



## Real Estate Appraisal Report

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

HASANPAŞA NEIGHBORHOOD, KURBAĞALIDERE STREET,  
NO: 2/2, 2/3, 2/4, 2/5, 2/6, 2/7, 2/8, 2/9, 2/10, 2/11, 2/12, 2/13, 2/14  
ZÜHTÜPAŞA NEIGHBORHOOD, FAHRETTİN KERİM GÖKAY STREET,  
NO: 8, 8/3, SOGUTLUCESME HIGH SPEED TRAIN STATION  
KADIKÖY / İSTANBUL

08.04.2025  
SM-25-SPK-011

Report Summary	
Title and Contact Information of the Institution Performing the Valuation	<b>Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.</b> Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA 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> Büyükdere Street, No:201, Levent Loft, C Block, Floor:8, 34390 Levent / İSTANBUL Tel: (0212) 371 87 00 – E.Mail: <a href="mailto:info@akfengyo.com.tr">info@akfengyo.com.tr</a>
Reference Contract Date / Number	28.03.2025
Request Contract Date / Number	26.03.2025 / 011
Valuation Date	03.04.2025
Appraisal Report Date	08.04.2025
Appraisal Report Number	SM-25-SPK-011
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	149 Workplaces in 15 Blocks and 1 HST Station
Full Address of Property	Hasanpaşa Neighborhood, Kurbağalıdere Street, No: 2/2, 2/3, 2/4, 2/5, 2/6, 2/7, 2/8, 2/9, 2/10, 2/11, 2/12, 2/13, 2/14, Zühtüpaşa Neighborhood, Fahrettin Kerim Gökay Street, No: 8, 8/3, Sogutluceme High Speed Train Station Kadıköy / İSTANBUL
Assistant Appraiser	Nurullah KİBAR Real Estate Development and Management (Ankara University) Assistant Appraiser (Licence No: 924076)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187) (mRICS No: 6869236)

## **TABLE OF CONTENTS**

1. SCOPE AND PRINCIPLES OF VALUATION	5
1.1 PURPOSE OF THE APPRAISAL REPORT	5
1.2 DECLARATION OF CONFORMITY	5
1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES	5
2. COMPANY AND CUSTOMER INFORMATION	8
2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION	8
2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION	8
2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS	8
3. OWNERSHIP INFORMATION OF REAL ESTATES	9
3.1 DEED REGISTRATIONS	9
3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED	10
3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS	12
4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES	13
4.1 DEFINITION OF REAL ESTATE	13
4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED	13
4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATES	22
4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES	23
4.5. SWOT ANALİZİ	31
5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES	32
5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES	32
5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES	33
5.3 LEGAL DOCUMENT (FILE, LICENSE, PROJECT, ETC.) REVIEWS FOR IMMOVABLE PROPERTIES	33
6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL	39
6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS	39
6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS	54
6.3 DATA USED IN THE VALUATION OF THE STRUCTURAL CHARACTERISTICS OF THE IMMOVABLES	54
6.4 PHYSICAL AND TECHNICAL CHARACTERISTICS OF THE IMMOVABLE PROPERTIES AND DATA USED AS BASIS FOR VALUATION	54

6.5 ASSUMPTIONS USED IN THE VALUATION PROCESS AND THE REASONS FOR THEIR USE	54
6.6 THE METHODS USED IN THE VALUATION PROCEDURE AND THE REASONS FOR THE CHOICE	55
6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS	55
6.8 MARKET VALUE ANALYSIS	55
6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS	59
6.10 CASH FLOW ANALYSIS	59
7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO	65
8. CONCLUSION	67

## 1. SCOPE AND PRINCIPLES OF VALUATION

### 1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is; upon the request of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş., “Old and New Station Buildings, Station Lodgings, Kargir Business House with Five Shops and Land” located on block 3478, parcel 1 with a surface area of 23.448,54 sq min Hasanpaşa Neighborhood, “Kargir House and Land” located on block 3478, parcel 1 with a surface area of 4.628,84 sq min Zühtüpaşa Neighborhood, “Kargir House and Land” located on block 3479, parcel 2 with a surface area of 12.610,83 sq min Zühtüpaşa Neighborhood. 610,83 sq mof surface area, on parcel 1, block 3479, plot 1, and 4.628,84 sq mof surface area, on parcel 2, block 3479, plot 2, of the completed terminal area on the immovables qualified as “Land” (for a period of 28 years after the completion of the construction) is the preparation of the Valuation Report including the market value of the Right Arising from the Lease Agreement for the Areas Including the Construction.

### 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

Tel : (312) 287 44 00 - Faks : (312) 287 44 20

E-mail : [iletisim@smartkurumsal.com.tr](mailto:iletisim@smartkurumsal.com.tr)

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
- Determination of market rental value

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

This report has been prepared in accordance with the “Minimum Issues to be included in the Valuation Report” in the annex (Annex-1) of the Capital Markets Board Communiqué dated 31.08.2019 and numbered III-62.3) “Communiqué on Real Estate Valuation Institutions to Operate in the Capital Market (III-62.3)” and within the scope of International Valuation Standards 2017 and may not be used for any other purpose.

No restrictions have been imposed on us by the client.



### 3. OWNERSHIP INFORMATION OF REAL ESTATES

#### 3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATES			
Province	İSTANBUL		
District	KADIKÖY		
Neighborhood	HASANPAŞA	ZÜHTÜPAŞA	ZÜHTÜPAŞA
Village	-		
Locality	-		
Cadastral Map No	G22A01B1C2-B2D1	G22A01B1C2-B2D1	G22A01B1C2-B2D1
Block No	3478	3479	3479
Parcel No	1	1	2
Surface Area (sq m)	23.448,54	12.610,83	4.628,84
Description of Property	OLD AND NEW STATION BUILDINGS, STATION LODGINGS, UNDER FIVE MASONRY BUSINESS BUILDING WITH SHOPS AND LAND	KARGIR HOUSE AND LAND	LAND
Building Block No	-		
Floor No	-		
Individual Division No	-		
Qualification of Individual Division	-		
Owner's Share In the Land	-		
Volume / Page No	26	60	60
Real Estate ID No	2513	5802	5803
Date / Journal No	16.03.2020 / 12982		
Owner	T.C. DEVLET DEMİRYOLLARI (1/1)	T.C. DEVLET DEMİRYOLLARI (1/1)	MALİYE HAZİNESİ (1/1)

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

According to the title deed record obtained from the General Directorate of Land Registry and Cadastre System on 25.03.2025 at 09:09 - 09:11 and submitted to us by the authorized person, there are the following encumbrances on the immovable.

#### **Declarations**

- EXPLOITATION NOTICE: 26/02/1974 YEV:1538 (26.02.1974 - 1538) (on immovable property numbered 3479 block 2 parcel)
- THIS REAL ESTATE HAS BEEN ASSIGNED TO THE MINISTRY OF PUBLIC WORKS AND RESIDENCY, MINISTRY OF RAILWAYS, PORTS AND AIRFIELDS, GENERAL MUSEUM OF CONSTRUCTION YEV:4612 24/09/1985 (24.09.1985-4612) (on the immovable property numbered 3479 block 2 parcel)
- IST.2.NO. CULTURE.AND TAB.VAR.KOR.KOR.KUR.DECISION DATED 17/08/2005 AND NUMBERED 446, DATE 16/09/2005 INComing NO: 2355 (on immovable properties numbered 3478 block 1 parcel, 3479 block 1 parcel)
- IST.No.2.NOLU ASH AND TAB.KOR.KOR.KUR.DATED 20/07/2005 AND NUMBER 438 DECISION DATED 17/01/2006 COMING NO:87 (on immovable properties numbered 3478 block 1 parcel, 3479 block 1 parcel)
- It is a Grade II immovable cultural property in need of protection (07.12.2010 - 23051 journal) (on immovable properties numbered 3478 block 1 parcel and 3479 block 1 parcel)
- Cultural property in need of protection. (20.10.2009 - 20793) (on immovables numbered 3478 block 1 parcel and 3479 block 1 parcel)
- 0491,51 M2 OF WHICH IS INDICATED WITH THE LETTER (A) IN THE 2009/926 CHANGE FOLIO OF THE CADASTRAL DIRECTORATE HAS BEEN TRANSFERRED AS LAND (TRANSFERRED TO THE NAME OF THE FINANCE TREASURY AS A HEALTH CENTER) TO BE REGISTERED AS 2ND REGION TSM ERENKÖY MAH.107/1 PLOT 3388 BLOCK 1 PARCEL. (10.04.2009 - 7805) (on immovable properties numbered 3478 block 1 parcel and 3479 block 1 parcel)
- 318,29 M2, which is indicated with the letter (B) in the amendment numbered 2009/926 of the KADASTRO DIRECTORATE'S FOLLY (10.04.2009 - 7757) (on immovable properties numbered 3478 block 1 parcel and 3479 block 1 parcel)
- (1592M2, WHICH IS SPECIFIED WITH THE LETTER A IN THE AMENDMENT FOLIO, HAS BEEN REGISTERED AS A FIXED MARKET IN VOLUME 81, PAGE 8006 AS KADIKÖY 2ND REGION T.S.MD.LÜĞĞLACIBAŞI MAHHELESİ 419 BLOCK 76 PARCEL IN VOLUME 81, PAGE 8006. (C) 25825 M2 OLD GARARAR BUILDING SPECIFIED WITH THE LETTER (C) REGISTERED AS KADIKÖY 2nd REGION T.S.M.D.LÜ ZÜHTÜPAŞA NEIGHBORHOOD ZÜHTÜPAŞA NEIGHBORHOOD 1095 BLOCK 174 PARCEL IN VOLUME 52 PAGE 5006. (12.03.2009 - 5742) (on immovables numbered 3478 block 1 parcel and 3479 block 1 parcel)
- II NUM.KÜL.VE TAB.KOR.KOR.BOARD'S DECISION DATED 13/07/2005 AND NUMBER 430. 03/08/2005 YEV:9664 (03.08.2005 - 9664) (on immovable properties numbered 3478 block 1 parcel and 3479 block 1 parcel)
- II NUMBERED PROPERTY PRESERVATION BOARD'S DECISION DATED 31/03/2004 AND NUMBERED 6910 ON THE REGISTRATION OF PRESERVED PROPERTY AS PRESERVED PROPERTY 11/05/2004 YEV:4716 (11.05.2004 - 4716) (on immovables numbered 3478 block 1 parcel and 3479 block 1 parcel)

- 1st GROUP CULTURAL PRESERVATION NEEDED TO BE PRESERVED PURSUANT TO ARTICLE 6 OF THE LAW NUMBER 2863: 01/09/1997 YEV: 4994 (01.09.1997 - 4994) (on immovables numbered 3478 block 1 parcel and 3479 block 1 parcel)
- 2 PARKING WARRANT: 13/10/1988 YEV:4177 (13.10.1988 - 4177) (on immovables numbered 3478 block 1 parcel and 3479 block 1 parcel)
- 42 PARKING WARRANT: 28/06/1988 YEV:2581 (28.06.1988 - 2581) (on immovables numbered 3478 block 1 parcel and 3479 block 1 parcel)
- OLD ARCHIVES: 25/03/1988 YEV:1222 (25.03.1988 - 1222) (on immovable properties numbered 3478 block 1 parcel 3479 block 1 parcel)
- NOTICE THAT ONE PARKING SPACE CANNOT BE USED FOR ANY OTHER PURPOSE: 29/02/1988 YEV:833 (29.02.1988 - 833) (on immovables numbered 3478 block 1 parcel and 3479 block 1 parcel)
- NOTICE THAT TWO PARKING LOTS CANNOT BE USED FOR OTHER PURPOSES: 28/01/1985 YEV:337 (28.01.1985 - 337) (on immovables numbered 3478 block 1 parcel and 3479 block 1 parcel)
- 1 NOTICE OF THE PROHIBITION THAT THE PARKING SPACE CANNOT BE USED FOR ANY OTHER PURPOSE: 11/01/1985 YEV:117 (11.01.1985 -117) (on immovables numbered 3478 block 1 parcel and 3479 block 1 parcel)
- FIXED CONSTRUCTION WARRANT: 12/06/1981 YEV:2269 (12.06.1981 - 2269) (on immovables numbered 3478 block 1 parcel, 3479 block 1 parcel)
- ACCORDING TO THE LAW DATED 04/04/1962 AND NUMBERED 961/171, 8677 M2 OF THIS REAL ESTATE OPPOSITE THE ERENKÖY TRAIN STATION AND THE ERENKÖY NEIGHBORHOOD'S 375 BLOCK WAS GIVEN THE PARCEL NUMBER 82 AND ITS TYPE WAS CHANGED TO LAND AND REGISTERED ON PAGE 27/2573 OF THE ERENKÖY LAND REGISTRY. 08/02/1963 T 1416 Y SÖĞÜTLÜÇEŞME TRAIN STATION AREA WAS INCLUDED WITHIN THE BOUNDARIES OF THE ŞÖMENDÜFER ROUTE AND ITS AREA WAS ADDED TO THIS AREA. 28/06/1965 Y:6008 2457M2 AMOUNTED SECTION WAS REGISTERED IN THE NAME OF İBRAHİM AĞA TCDD YOLLARI İŞLETMESİ ON 3/473 LITERATURE PAGE. 01/09/1967 Y:4487 (01.09.1967 - 4487) (on immovables numbered 3478 block 1 parcel and 3479 block 1 parcel)
- 7/B ARTICLE NOTICE OF LAW NUMBER 2942: 04/05/2004 YEV: 4566 (M.S.B. CONSTRUCTION, CONSTRUCTION, REAL ESTATE AND ENFRACTURING REGION PRESIDENT, 04/05/2004 DAY 6112-1475 NUMBER WRITING (04.05.2004 - 4566) (on immovables numbered 3478 block 1 parcel, 3479 block 1 parcel)

*\*Due to the fact that the ownership of the parcels subject to valuation is a state institution and we are not authorized, information about the declaration information on the immovable could not be obtained from the land registry office. However, since the ownership of the immovables is a state institution, it is evaluated that many declarations are old, have not been removed from the title deed record and do not have a negative impact.*

#### **Annotations :**

- SULTAN SELİMİ KADİM FOUNDATION (on the immovable property numbered 3479 block 2 parcel)\*
- EXPLOITATION NOTICE: 26/02/1974 YEV:1538 (26.02.1974 --1538) (on immovable property numbered 3479 block 2 parcel)\*

- SEIZURE: 02/04/1978 YEV: 2412 574.96 TL. (02.04.1978 -1538) (on the immovable property numbered 3479 block 2 parcel)\*

*\* Since the ownership of the parcel 3479, block no. 2 subject to valuation is owned by the Treasury of Finance and we are not authorized by the Treasury, information regarding the annotations on the immovable could not be obtained from the land registry office. However, since the ownership of the immovable is a state institution, it is evaluated that the expropriation and seizure annotations are old, have not been removed from the title deed record and do not have a negative impact on the valuation.*

### **Rights and Obligations**

- A.M. RIGHT OF ALLIANCE IN FAVOR OF TEK GENERAL MANAGEMENT AGAINST THIS PARCEL ON A 25 M2 SECTION AS DISTORTED IN THE Sketch (19.10.1983 -5652) (on the immovable property numbered 3479 block 2 parcel)\*\*

*\*\* The easement right in favor of the General Directorate of TEK on the immovable subject to valuation is for the purpose of electricity distribution facility and does not create a negative situation regarding the transfer and value of the immovable.*

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

According to the title deed registration document obtained from the General Directorate of Land Registry and Cadastre on 25.03.2025 and submitted to us by the authorized person, there has been no sales transaction in the last three years.

## **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 located in Istanbul Province, Kadıköy District, Hasanpaşa Neighborhood, with a surface area of 23.448,54 sq m, on block 3478, parcel 1 with the qualification of “Old and New Station Buildings, Station Lodgings, Kargir Business House with Five Shops and Land”, in Zühtüpaşa Neighborhood, with a surface area of 12. 610,83 sq m of surface area, on parcel 1, block 3479, plot 1, and 4.628,84 sq m of surface area, on parcel 2, block 3479, plot 2, in Zühtüpaşa Neighborhood.

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

#### **4.2.1 Istanbul Province**

##### **Location:**

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



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

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

It has had a very important strategic importance throughout history due to its location at the crossroads where the main roads reach the sea, an easily defensible peninsula, ideal climate, rich and generous nature, control of the strategic Bosphorus, and its geographical location at the center of the world, being located at the junction



of two continents, being a gateway to warm climates and oceans, and being the gateway of the historical Silk Road to Europe.

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

### **Administrative Boundaries:**

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



### **Transportation:**

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Water Resources:**

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

There are no significant water resources in terms of rivers in İstanbul. The main rivers of İstanbul are Riva, Kağıthane, Alibey, Göksu, Kurbagalı and Ayamama streams. The majority of İstanbul's streams discharge



their waters into Küçükçekmece and Büyükçekmece lakes and the Golden Horn. Most of the streams of Istanbul have been rehabilitated and taken underground, and some of them are used for sewage transfer. Beşiktaş, Ortaköy, Sarıyer, Bayrampaşa and Mecidiyeköy (Büyükdere) streams are among the Istanbul streams that have been undergrounded. In addition to irregular and unregistered construction, due to the over-reduction and improvement of stream beds, there are frequent floods in Istanbul province, resulting in loss of life and property.

### **Economic Situation:**

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

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

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

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

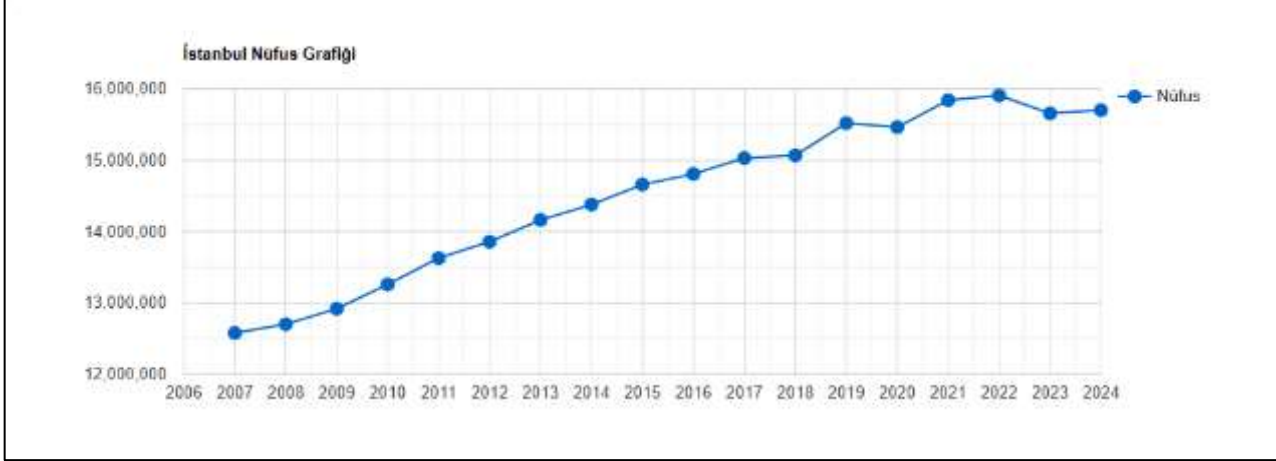
Istanbul has a rich forest cover. The amount of forested, heathland and wooded areas covers 60% of the land. In and around forests, 160 thousand m3 of logs, mine and telegraph poles and nearly one million pounds of firewood are obtained. A large part of Istanbul's fuel need is met by its own means.

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

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

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

Istanbul population increased by 45,678 compared to the previous year. According to 2024, the population of Istanbul is 15.701.602. This population consists of 7.820.462 men and 7.881.140 women. In percentage terms: 49.81% male, 50.19% female. In Istanbul, which has a surface area of 5.313 km<sup>2</sup>, there are 2955 people per square kilometer. Istanbul population density is 2955/km<sup>2</sup>. According to TurkStat data, there are 39 municipalities and a total of 964 neighborhoods in these municipalities.



Years	Total Population	Male Population	Female Population
2024	15.701.602	7.820.462	7.881.140
2023	15.655.924	7.806.787	7.849.137
2022	15.907.951	7.955.820	7.952.131
2021	15.840.900	7.933.686	7.907.214
2020	15.462.452	7.750.836	7.711.616
2019	15.519.267	7.790.256	7.729.011
2018	15.067.724	7.542.231	7.525.493
2017	15.029.231	7.529.491	7.499.740
2016	14.804.116	7.424.390	7.379.726
2015	14.657.434	7.360.499	7.296.935
2014	14.377.018	7.221.158	7.155.860
2013	14.160.467	7.115.721	7.044.746
2012	13.854.740	6.956.908	6.897.832
2011	13.624.240	6.845.981	6.778.259
2010	13.255.685	6.655.094	6.600.591
2009	12.915.158	6.498.997	6.416.161
2008	12.697.164	6.386.772	6.310.392
2007	12.573.836	6.291.763	6.282.073

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

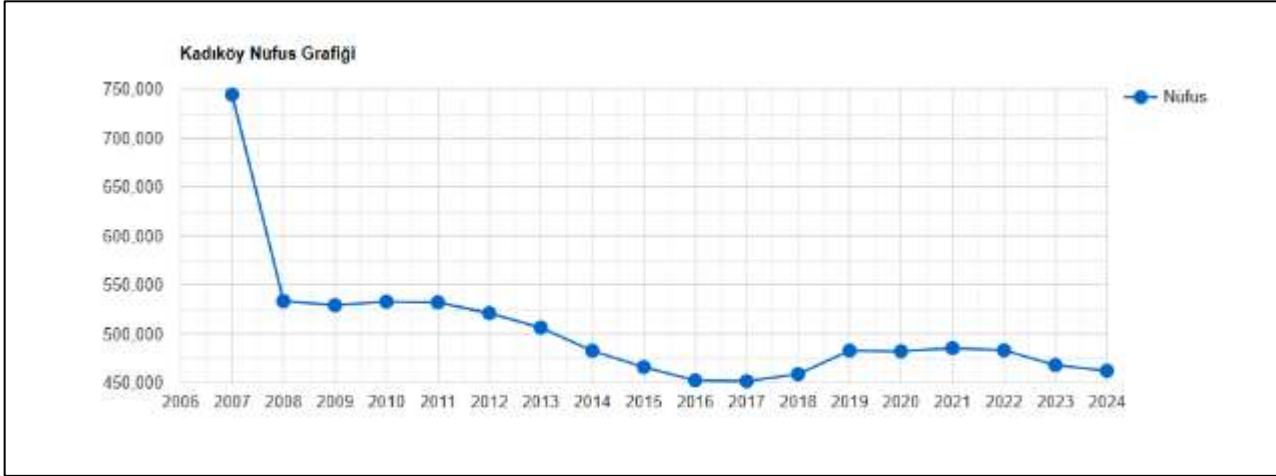
#### **4.2.2 Kadıköy District**

Kadıköy is one of the districts of the Anatolian Side of Istanbul province. Located in the southwestern part of the Kocaeli Peninsula, Kadıköy is surrounded by the Marmara Sea to the west and south, Üsküdar to the northwest, Ataşehir to the northeast and Maltepe to the east. Kadıköy has a very long coastline (approximately 21 km) in the northwest-southeast direction from Haydarpaşa to Bostancı along the Marmara coast, and while the coastline and the main transportation routes running parallel to it determine the settlement structure, the D-100 Highway, which is located further back, forms the northern border of the district. The historical core, which constitutes the beginning of the settlement in Kadıköy, is located in the area formed by Haydarpaşa Bay and Moda Cape. The settlement center and the original Kadıköy district, which gave its name to the district, can be roughly considered as an area bounded by the railway to the north and northeast, Kurbagalıdere and Kalamış Bay to the east, and the Marmara Sea and Haydarpaşa Bay to the west. Today, this area consists of the neighborhoods of Rasimpaşa, Osmanağa, Caferağa and İbrahimağa, including historical settlements such as Kadıköy Bazaar, Yeldeğirmeni and Moda. Kadıköy can be considered a relatively young settlement in the history of the city compared to other historical districts of Istanbul, as it only became a permanent settlement area and integrated into the city of Istanbul in the 19th century. Nevertheless, Kadıköy, one of the oldest settlements on the Anatolian side, is still the busiest point on the coast today. There are also buildings dating back to the Ottoman period in Kadıköy. Kadıköy district has an important position in terms of urban transportation. Some of the main transportation routes connecting various districts of Istanbul pass through Kadıköy district. In the 2015 "Quality of Life in Istanbul Survey", it ranked 2nd among all districts.

**Geographical Features** Beyoğlu District is located on the European side of Istanbul Province, between the southern part of the Bosphorus and the Golden Horn. It is surrounded by Beşiktaş and the Bosphorus to the east, the Golden Horn to the west, Şişli to the north, Kağıthane to the northwest, and Istanbul Harbor, an indentation of the Marmara Sea, to the south.

There are no cultivated, planted areas, forests and natural resources. The surface area of the district is 8.76 ksq m. The climate of the Marmara Region is dominant in the district. The climate is generally accepted as hot.





**Graphic. Kadıköy District Address Based Population Data Change by Years**

### **Climate**

Kadıköy is on the Anatolian side of İstanbul. It falls to the east of the southern mouth of the Bosphorus opening to the Marmara Sea. It is surrounded by Maltepe district to the east, Bosphorus and Marmara Sea to the west, Üsküdar and Ataşehir districts to the north, and Marmara Sea to the south. Its surface area is 25.20 ksq m. Although there are significant elevations such as Göztepe (235 m) within the borders of the district, slightly undulating plains and stony slopes extending from the foothills of Kayış Mountain and Çamlıca towards the Marmara Sea dominate the entire land. Fikirtepe, Acıbadem, Altıyol, Küçük Moda (Cevizlik) and Koşuyolu are the other important hilltops on this very flat land.

It has a coastline of approximately 21 km. from Haydarpaşa to Bostancı in a northwest-southeast direction. There are Haydarpaşa and Kalamış bays and Moda and Fenerbahçe cape. Between Cape Fenerbahçe and Bostancı, the coastline has a very straight line without much indentation and protrusion. However, the coastline has significantly lost its natural characteristics due to the fillings.

The main rivers of Kadıköy are Kuşdili Stream (Kurbagalıdere), Çamaşırcı Stream (Bostancı Stream), Turşucu Stream and Seyit Ahmet Stream.

The summer months in Kadıköy are hot and rainy, while the winter months are mild and rainy. The climate is under the influence of the Marmara Sea. As you go inland from the coasts, the influence of the sea starts to decrease. The average temperature is +3° in the coldest months and +23° in the hottest months. The average annual precipitation is 800 millimeters. The highest temperature is 41 degrees and the lowest temperature is -9 degrees. The annual average temperature is 14 degrees. As in all other coastal districts of İstanbul, Kadıköy, as well as in all other coastal districts of İstanbul, feels the difference in temperature and humidity due to its proximity to the coast and the openness of the landforms so as not to constitute an obstacle.

### **Transportation**

Kadıköy district has an important position in terms of national and urban transportation. Some of the main transportation routes connecting various centers in Anatolia to İstanbul and various districts within the city pass through Kadıköy District. The most important of these is the D-100 Highway, formerly known as Ankara Asfaltı and E-5. This highway intersects with the O-2 Highway leading to the Fatih Sultan Mehmet Bridge at Kozyatağı and with the O-1 Highway leading to the July 15 Martyrs Bridge at Uzunçayır. The first station of the railway line connecting various centers of Anatolia to İstanbul is Haydarpaşa Station. The station building and other railway facilities in Haydarpaşa are within the borders of Kadıköy district. This station was also important for the suburban transportation on the Anatolian side of the city up to Gebze. Today, suburban transportation in the district is carried out by Marmaray and the stations between Ayrılık Çeşmesi and Bostancı

(including Ayrılık Çeşmesi and Bostancı stations) are within the borders of Kadıköy district. A significant portion of the residents of Kadıköy district use the city line ferries. The ferry piers in the district are in Haydarpaşa, Kadıköy and Bostancı. In addition, there are regular services to various coastal districts of Istanbul from the sea bus piers in Kadıköy and Bostancı. There is also a large yacht harbor in Kalamış Bay. Between 1934 and 1966, Kadıköy-Moda, Kadıköy-Fenerbahçe and Kadıköy-Bostancı tram lines were in service. In 2003, the Kadıköy-Moda line was re-launched under the name of nostalgic tramway. Kadıköy - Sabiha Gökçen Airport subway (M4 line) passes through the north of the district along the D-100 Highway. The first station of this subway, "Kadıköy", is also located in the district center. Bostancı-Parseller subway (M8 line) passes through the easternmost part of Kadıköy and Emin Ali Paşa and Ayşekadın stations are within the district borders. Bostancı station, the first station of the line in the south, is located on the Kadıköy-Maltepe border and is within the borders of Maltepe district.

### **Education and Health**

According to 2020 data, Kadıköy has 99 kindergartens, 48 primary schools, 45 secondary schools, 67 high schools, 5 public education centers and 23 special education and rehabilitation centers. Higher education institutions include Marmara University, Doğuş University and Okan University.

### **Cultural Structure**

Some of the cinemas and theaters in Kadıköy are located on Bahariye Street, which was turned into a pedestrian street in 1992. Süreyya Opera, Reks Cinema, Barış Manço Cultural Center, Caddebostan Cultural Center, Haldun Taner Stage, Halis Kurtça Cultural Center, Müjdat Gezen Art Center, Çağdaş Sahne, Enver Demirkan Theater, Bostancı Performance Center are some of the main performance venues. The Opera Cinema and theater hall, which stood until the 1970s, is now a passage. There are nearly 20 movie theaters in the district. The Istanbul Toy Museum, founded by Sunay Akın in 2005, is located in Göztepe. The Kadıköy Bull Statue, considered one of the symbols of Kadıköy, was moved to the district in 1969, and was transferred to Altiyol in the 1990s.

### **Economic Structure**

The dominant economic activity in Kadıköy district is trade. Kadıköy bazaar is concentrated around Altiyol and Bahariye Street and Bağdat Street. There are many branches of famous brands on Bağdat Street. In addition, tools related to animal husbandry and fishing tools found in some searches indicate that people were engaged in animal husbandry and fishing in ancient times. The absence of any remains of agriculture is also an indication that agriculture was not widespread.



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

Hasanpaşa Mahallesi, Kurbağalıdere Caddesi, No: 2/2, 2/3, 2/4, 2/5, 2/6, 2/7, 2/8, 2/9, 2/10, 2/11, 2/12, 2/13, 2/14, Zühtüpaşa Mahallesi, Fahrettin Kerim Gökay Caddesi, No: 8, 8/3, / ISTANBUL are the workplaces operated under the name of Söğütlüçeşme YHT High Speed Train Station Kadıköy.

Access to the location of the immovables subject to valuation is through Fahrettin Kerim Gökay Street, which is one of the main arteries of the region, where Kadıköy Municipality is located, proceeding in the south direction, passing to Fenerbahçe Interchange, block 3479, parcel 1 and block 3479, parcel 2 are located on the right side of the interchange. Proceeding in the north direction through the intersection, pass to Bağdat Street and then to Taşköprü Street. Block 3478, parcel 1 is located on the right side of the street.

In the region where the immovable is located, there is generally construction for workplace purposes. In the region where there is a high density of construction, social needs such as shopping, health center, school, market, etc. required by social life can be met within short distances. The region is a region where people with middle/high income groups prefer to reside, and transportation is easily provided by public transportation. The infrastructure of the region has been completed.



**DISTANT ENVIROMENT of REAL ESTATES**



**LOCATION of REAL ESTATES**

#### 4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES

**Block 3478 Parcel 1:** The immovable has a topographically flat and uneven structure and has a geometrically amorphous form. The parcel has 85 m frontage to Taşköprü Street Junction on the northwest front, 240 m frontage to Taşköprü Street Junction on the west front and 125 m frontage to Fahrettin Kerim Gökay Street on the northeast front. The parcel has a surface area of 23.448,54 sq m.

**Block 3479 Parcel 1:** The immovable has a flat and uneven structure topographically and has a geometrically trapezoidal form. The parcel has a frontage to 3479 block 3 parcel and 551 block 1 parcel on the southwest front, a frontage to 3479 block 2 parcel on the east front and a frontage of approximately 25 meters to the nameless street on the northeast front. The parcel has a surface area of 12.610,83 sq m.

**Block 3479 Parcel 2:** The immovable has a topographically flat and uneven structure and has a geometrically trapezoidal form. The parcel has a frontage of approximately 85 meters to the nameless street on the northeast side of the 3479 block 1 parcel on the west front and 1264 block 95 parcel on the same front. The parcel has a surface area of 4.628,84 sq m.

PARCEL CHARACTERISTICS			
Block / parcel no	3478 / 1	3479 / 1	3479 / 2
Surface Area (sq m)	23.448,54	12.610,83	4.628,84
Geometric shape of the land	Amorphous	Trapezoid	Trapezoid
Is there a cadastral or zoning road frontage?	Yes		
Road frontage (m)	Taşköprü Street Junction: ~85 m Taşköprü Street Junction: ~240 m Fahrettin Kerim Gökay Street: ~125 m	Unnamed Street: ~ 25 m	Unnamed Street: 85 m
Depth from road (m)	~ It shows variability.		
Slope - Topographic Structure	Flat		
Land Structure	Rugged		
Are there infrastructure services?	Yes		
Is there a power transmission over or near the land?	Yes		
Are there any buildings on the land?	Yes		
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		



CHARACTERISTICS OF THE MAIN IMMOVABLES (COMPLETE PROJECT)			
<b>Construction Type</b>	Steel	<b>Class and Group of Structure</b>	3/A
<b>Year of Construction</b>	2025	<b>Building Ordinance</b>	Discrete
<b>Total Number of Floors</b>	A Block: 2 (GF + 1NF) B Block: 2 (GF + 1NF) C Block: 2 (GF + 1NF) D Block: 2 (GF + 1NF) E Block: 2 (GF + 1NF) F Block: 2 (GF + 1NF) GH Block: 3 (BF+GF + 1NF) K Block: 1 (GF) L Block: 1 (GF) M Block: 1 (GF) N Block: 1 (GF) O Block: 1 (GF) YHT Block: 1 (GF)	<b>Total Number of Independent Sections in the Main Real Estate</b>	-
<b>Parking Lot</b>	Yes	<b>Elevator</b>	None
<b>Swimming Pool</b>	None	<b>Security</b>	Yes
<b>Earthquake Zone Degree</b>	Grade 1	<b>Earthquake Damage Status</b>	None
<b>Explanation:</b> The last update of the Regulation on Buildings to be Built in Earthquake Zones published in the Official Gazette dated 06/03/2007 and numbered 26454, which was published in the Official Gazette dated 06/03/2007 and numbered 26454, which is still in force after the earthquakes experienced in our country, was made on 18/03/2018 and was regulated as Turkey Earthquake and Building Regulation. The construction of the main immovable, where the immovable subject to valuation is located, is planned to be completed after the regulation dated 06/03/2007, which was regulated after the earthquakes.			

In the project completed on the immovables, the occupancy permit documents and the architectural project submitted to us in CAD environment were prepared for A, A1, B, C, D, E , F, G, H, I, K, L, M1, M2, M3, M4, M5, M6, M7, M8, M9, N, O1, O2, O3, O4, P1, P2, P3 and YHT Blocks.

A, A1 B, C, D, E , F, G, H, I, K, L, M1, M2, M3, M4, M5, M6, M7, M8, M9, O1, O2, O3, O4, Blocks were built on block 3478, parcel 1, N, P1, P2, P3 and YHT Block were built on block 3479, parcel 1.

G, H blocks were licensed as a single block and it is planned to be used in different functions separated by a wall between G and H.

Blocks A, B, C, D, E, F, H, I, J, K, L, M, O and P are commercial units and the parts facing the street and alley are designed as restaurants and retail areas, while the parts facing the bazaar under the bridge are designed as kiosks, natural food areas and retail stores.

Block G will consist of stage areas, foyer areas and rehearsal rooms in the basement to prepare for the stage, where concerts, exhibitions, theater, etc. organizations will be organized, and areas to be used by artists. The block in question is planned with high ceilings.

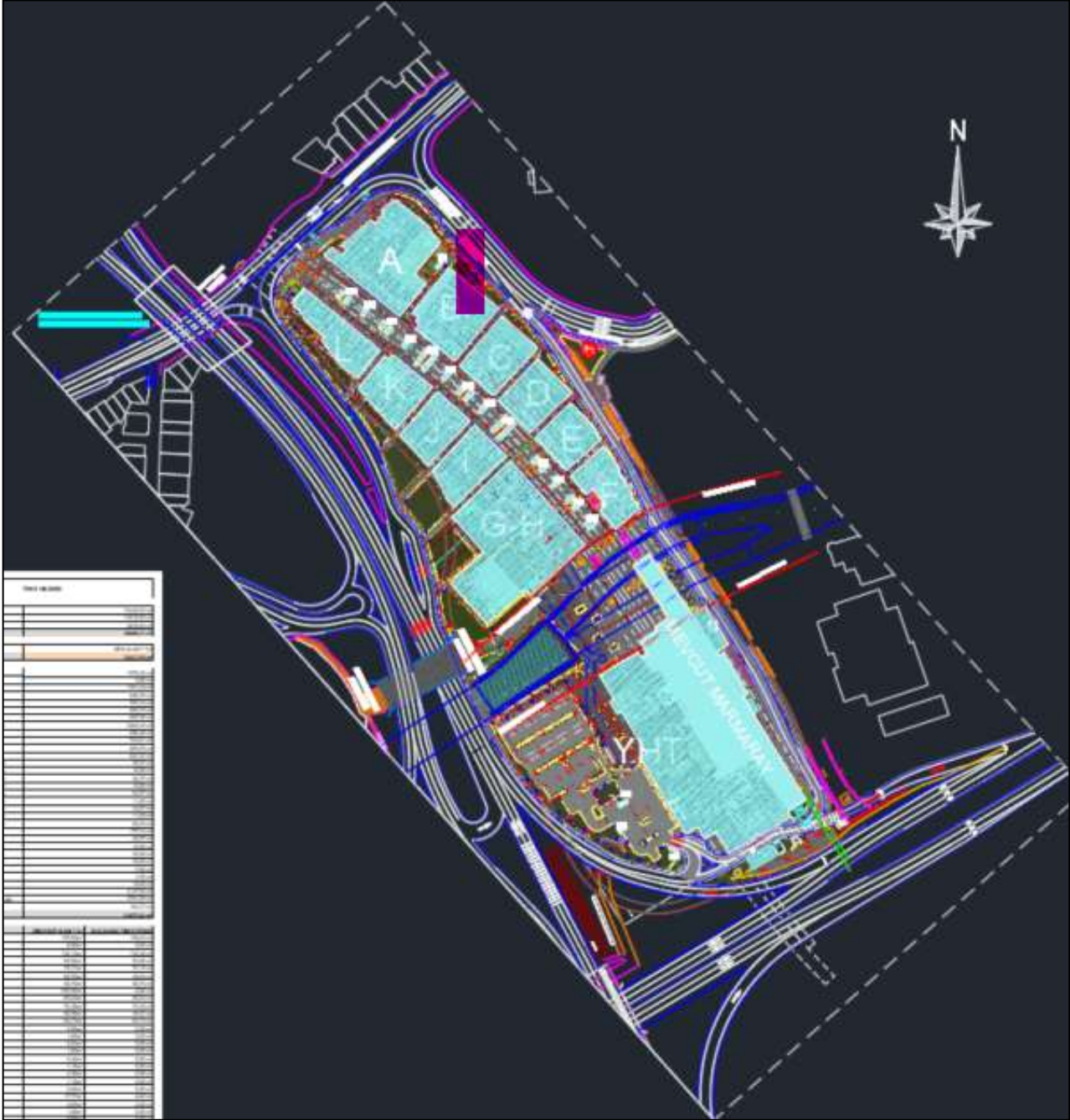
The YHT block is the station area and is planned as the new YHT service building and partially commercial units.



In the said project, an open parking lot area will be created on block 3479, parcel 1, and the entrance to the open parking lot will be provided via Taşköprü Street. Landscaping work will be carried out in open areas within the scope of the project.

Currently, Occupancy Permit Certificates have been obtained for the immovables. Floor plans and square meter tables have been sent to us in CAD for the project for which a Certificate of Occupancy has been obtained.

Gross area measurements cannot be made clearly due to scaling differences in the floor plans transmitted to us in CAD environment based on the Certificate of Occupancy. For this reason, the gross areas in the square meter chart sent to us are taken as basis.



BLOCK LOCATIONS AND SITE PLAN FOR THE PROJECT

**A Block:** It is located on the northwest front of Block 3478, Parcel 1. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable has a total of 3.844,81 sq mclosed area, 538,45 sq mterrace area and a total gross usage area of approximately 4.383,26 m<sup>2</sup>, including 1 basement floor + ground floor +1 normal floor. According to the independent section and square meter tables submitted to us, there are 14 commercial independent sections in the block and there is a total gross leasable area of approximately 2.671,87 sq mincluding terraces.

**A2 Block:** It is located on the northwest front of Block 3478, Parcel 1, northeast of Block A. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable consists of 4 independent sections with 1 floor, each with 2,00 sq mof rentable area. There is a total leasable area of 8,00 m<sup>2</sup>. It has been informed that the immovable is designed as a kiosk.

**B Block:** It is located on the northwest front of Block 3478, Parcel 1, east of Block A. According to the floor plans and square meter tables sent to us in CAD environment, the immovable consists of ground floor +1 normal floor, with a total closed area of 1.479,69 m<sup>2</sup>, 240,24 sq mterrace area and a total gross usage area of approximately 1.719,93 m<sup>2</sup>. According to the independent section and square meter tables submitted to us, there are 10 commercial independent sections in the block and there is a total gross leasable area of approximately 1.581,25 sq mincluding terraces.

**C Block:** It is located to the east of Block B on the north side of Block 3478, Parcel 1. According to the floor plans and square meter tables sent to us in CAD environment, the immovable consists of 960,78 sq mclosed area and 258,46 sq mterrace area in total, including ground floor +1 normal floor, with a total gross area of approximately 1.219,24 m<sup>2</sup>. According to the independent section and square meter tables submitted to us, there are 9 commercial independent sections in the block and there is a total gross leasable area of approximately 1.121,92 sq mincluding terraces.

**D Block:** It is located on the north side of Block 3478, Parcel 1, east of Block C. According to the floor plans and square meter tables sent to us in CAD environment, the immovable consists of ground floor +1 normal floor with a total closed area of 866,25 m<sup>2</sup>, 244,99 sq mterrace area and a total usage area of approximately 1.111,24 m<sup>2</sup>. According to the independent sections and square meter tables submitted to us, there are 9 commercial independent sections in the block and there is a total gross leasable area of approximately 1.008,19 sq mincluding terraces.

**E Block:** It is located on the north side of Block 3478, Parcel 1, east of Block D. According to the floor plans and square meter tables transmitted to us in CAD environment, the immovable consists of ground floor +1 normal floor, with a total closed area of 709,75 m<sup>2</sup>, 142,87 sq mterrace area and a total gross usage area of approximately 852,62 m<sup>2</sup>. According to the independent sections and square meter tables submitted to us, there are 8 commercial independent sections in the block and there is a total gross leasable area of approximately 798,81 sq mincluding terraces.

**F Block:** It is located on the northeast front of Block 3478, Parcel 1, east of Block D. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable consists of a single ground floor with a total closed area of 612,98 m<sup>2</sup>, 74,37 sq mterrace area and a total gross usage area of approximately 687,35 m<sup>2</sup>. According to the independent sections and square meter tables submitted to us, there are 8 commercial independent sections in the block and there is a total gross leasable area of approximately 507,89 sq mincluding terraces.

**GH Block:** It is located on the southeast front of block 3478, parcel 1. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable consists of 1 basement floor + ground floor +1 normal floor, with a total gross usage area of approximately 5.511,60 m<sup>2</sup>. According to the independent

sections and square meter tables sent to us, there are 14 independent sections for commercial purposes and 1 independent section as an event area within the block and there is a leasable area of 4.033,78 m<sup>2</sup>.

**I Block:** It is located on the northeast front of Block 3478, Parcel 1, west of the GH Block. According to the floor plans and square meter tables sent to us in CAD environment, the immovable consists of a single ground floor with a total closed area of 765,36 m<sup>2</sup>, 85,04 sq m terrace area and a total gross usage area of approximately 850,40 m<sup>2</sup>. According to the independent sections and square meter tables submitted to us, there are 8 commercial independent sections in the block and there is a total gross leasable area of approximately 784,55 sq m including terraces.

**J Block:** It is located on the northeast front of Block 3478, Parcel 1, west of Block I. According to the floor plans and square meter tables sent to us in CAD environment, the immovable consists of a total of 669,43 sq m closed area, 74,38 sq m terrace area and a total gross usage area of approximately 743,81 m<sup>2</sup>, including one ground floor. According to the independent section and square meter tables sent to us, there are 8 commercial independent sections in the block and there is a total gross leasable area of approximately 696,08 sq m including terraces.

**K Block:** It is located on the northeast front of Block 3478, Parcel 1, west of Block I. According to the floor plans and square meter tables sent to us in CAD environment, the immovable consists of a single ground floor, a total of 770,00 sq m closed area, 85,55 sq m terrace area and a total gross usage area of approximately 855,55 m<sup>2</sup>. According to the independent sections and square meter tables submitted to us, there are 8 commercial independent sections in the block and there is a total gross leasable area of approximately 583,20 sq m including terraces.

**L Block:** It is located on the northeast front of Block 3478, Parcel 1, west of Block K. According to the floor plans and square meter tables sent to us in CAD environment, the immovable consists of a single ground floor, a total of 758,09 sq m closed area, 84,23 sq m terrace area and a total gross usage area of approximately 842,32 m<sup>2</sup>. According to the independent sections and square meter tables submitted to us, there are 12 commercial independent sections in the block and there is a total gross leasable area of approximately 818,59 sq m including terraces.

**M1 Block:** It is located in the middle of block 3478, parcel 1. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable consists of 4 independent sections, each with 5,00 sq m of rentable area, each with 1 floor, approximately 35,52 sq m gross usage area. There is a total leasable area of 20,00 m<sup>2</sup>. It has been informed that the immovable is designed as a kiosk.

**M2 Block:** It is located in the middle of block 3478, parcel 1. According to the floor plans and square meter tables sent to us in CAD environment, the immovable consists of 1 independent section with 1 floor and 10,00 sq m rentable area. It has been informed that the immovable is designed as a kiosk.

**M3 Block:** It is located in the middle of block 3478, parcel 1. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable consists of 4 independent sections, each with 5,00 sq m of rentable area, each with 1 floor, approximately 36,37 sq m gross usage area. There is a total leasable area of 20,00 m<sup>2</sup>. It has been informed that the immovable is designed as a kiosk.

**M4 Block:** It is located in the middle of block 3478, parcel 1. According to the floor plans and square meter tables sent to us in CAD environment, the immovable consists of 1 independent section with 1 floor and 10,00 sq m rentable area. It has been informed that the immovable is designed as a kiosk.

**M5 Block:** It is located in the middle of block 3478, parcel 1. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable consists of 4 independent sections, each with 12,00 sq m of rentable area, each with 1 floor, approximately 84,57 sq m gross usage area. There is a total

leasable area of 48,00 m<sup>2</sup>. It has been informed that the immovable is considered to be rented as an open area bar & bistro.

**M6 Block:** It is located in the middle of block 3478, parcel 1. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable consists of 1 independent section with 1 floor and 11,00 sq mrentable area. It has been informed that the immovable is designed as a kiosk.

**M7 Block:** It is located in the middle of block 3478, parcel 1. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable consists of 2 independent sections, each with 12,00 sq mof leasable area within a 1-storey, approximately 43,82 sq mgross usage area. There is a total leasable area of 24,00 m<sup>2</sup>. It has been informed that the immovable is considered to be rented as an open area bar & bistro.

**M8 Block:** It is located in the middle of block 3478, parcel 1. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable consists of 1 independent section with 1 floor and 11,00 sq mrentable area. It has been informed that the immovable is designed as a kiosk.

**M9 Block:** It is located in the middle of block 3478, parcel 1. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable consists of 4 independent sections, each with 12,00 sq mof rentable area, each with 1 floor, approximately 86,63 sq mgross usage area. There is a total leasable area of 48,00 m<sup>2</sup>. It has been informed that the immovable is considered to be rented as an open area bar & bistro.

**N Block:** It is located on the north side of Block 3479 Parcel 1, adjacent to the existing YHT building. According to the floor plans and square meter tables sent to us in CAD environment, the immovable consists of 177,24 sq musage area in total, including a single ground floor. According to the independent sections and square meter tables submitted to us, there are 3 commercial independent sections in the block and there is a total gross leasable area of approximately 177,24 sq mincluding terraces.

**O1 Block:** It is located in the middle of block 3478, parcel 1. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable consists of 4 independent sections, each with 5,00 sq mof rentable area, each with 1 floor, approximately 40,87 sq mgross usage area. There is 20,00 sq mof rentable area in total. It has been informed that the immovable is designed as a kiosk style and is planned as a bench around the bar area.

**O2 Block:** It is located in the middle of block 3478, parcel 1. According to the floor plans and square meter tables submitted to us in CAD environment, the immovable consists of 2 independent sections with 1 floor, each with 5,00 sq mof rentable area. There is a total leasable area of 10,00 m<sup>2</sup>. It has been informed that the immovable is designed as a kiosk style and is planned as a bench around the bar area.

**O3 Block:** It is located in the centre of block 3478, parcel 1. According to the floor plans and square metre tables submitted to us in CAD environment, the immovable consists of 4 independent sections, each with 5,00 sq mof rentable area, each with 1 storey, approximately 35,88 sq mgross usage area. There is a total of 20,00 sq mleasable area. It has been informed that the immovable is designed as a kiosk style and is planned as a bench around the bar area.

**O4 Block:** It is located in the centre of block 3478, parcel 1. According to the floor plans and square metre tables submitted to us in CAD environment, the immovable consists of 1 storey, 4 independent sections, each with 5,00 sq mof rentable area. There is a total leasable area of 20,00 m<sup>2</sup>. It has been informed that the immovable is designed as a kiosk style and is planned as a bench around the bar area.



**P1 Block:** It is located on the east of block 3479, parcel 1. According to the floor plans and square metre tables submitted to us in CAD environment, the immovable consists of 1 storey, 3 independent sections, each with 2,50 sq m of rentable area. There is a total leasable area of 7,50 m<sup>2</sup>. It has been informed that the immovable is designed as a kiosk.

**P2 Block:** It is located on the east of block 3479, parcel 1. According to the floor plans and square metre tables submitted to us in CAD environment, the immovable consists of 1 independent section with 1 floor and 2,50 sq m rentable area. It has been informed that the immovable is designed as a kiosk.

**P3 Block:** It is located on the east of block 3479, parcel 1. According to the floor plans and square metre tables submitted to us in CAD environment, the immovable consists of 1 independent section with 1 storey and 10,00 sq m rentable area. It has been informed that the immovable is designed as a kiosk.

**YHT Block:** It is located on the northeast front of 3479 block 1 parcel, adjacent to the existing YHT building. According to the floor plans and square metre tables sent to us in CAD environment, the immovable consists of approximately 4.332,75 sq m gross closed area, including a single ground floor. According to the independent sections and square metre tables submitted to us, there are 13 commercial independent sections in the block and there is a total gross leasable area of approximately 1.255,62 sq m including terraces.

The total gross construction area of the immovable properties on the parcels is 23.750,97 sq m and the leasable area is 16.338,99 sq m according to the projects, square metre tables and independent section lists sent to us in CAD environment.

BLOCK	FLOOR	CLOSED AREA (sq m)	TERRACE AREA (sq m)	COVERED AREA TOTAL AREA INCLUDING TERRACE (sq m)	TOTAL RENTABLE AREA (sq m)
A BLOCK	BASEMENT	1.349,62	-	4.383,26	2.671,87
	GROUND	1.843,34	134,96		
	1. KAT	651,85	403,49		
<b>TOTAL</b>		<b>3.844,81</b>	<b>538,45</b>	<b>4.383,26</b>	<b>2.671,87</b>
A2 BLOCK	GROUND	8,00	-	8,00	8,00
<b>TOTAL</b>		<b>8,00</b>	<b>0,00</b>	<b>8,00</b>	<b>8,00</b>
B BLOCK	GROUND	1.135,30	126,14	1.719,93	1.581,25
	1ST FLOOR	344,39	114,10		
<b>TOTAL</b>		<b>1.479,69</b>	<b>240,24</b>	<b>1.719,93</b>	<b>1.581,25</b>
C BLOK	GROUND	801,65	89,10	1.219,24	1.121,92
	1ST FLOOR	159,13	169,36		
<b>TOTAL</b>		<b>960,78</b>	<b>258,46</b>	<b>1.219,24</b>	<b>1.121,92</b>
D BLOCK	GROUND	713,02	79,22	1.111,24	1.008,19
	1ST FLOOR	153,23	165,77		
<b>TOTAL</b>		<b>866,25</b>	<b>244,99</b>	<b>1.111,24</b>	<b>1.008,19</b>
E BLOCK	GROUND	602,36	66,93	852,62	798,81
	1ST FLOOR	107,39	75,94		
<b>TOTAL</b>		<b>709,75</b>	<b>142,87</b>	<b>852,62</b>	<b>798,81</b>
F BLOCK	GROUND	612,98	74,37	687,35	507,89
<b>TOTAL</b>		<b>612,98</b>	<b>74,37</b>	<b>687,35</b>	<b>507,89</b>
GH BLOCK	BASEMENT	1.595,74	-	5.511,60	4.033,78
	GROUND	3.396,49	-		
	1ST FLOOR	123,36	-		
	2ST FLOOR	396,01	-		
<b>TOTAL</b>		<b>5.511,60</b>	<b>0,00</b>	<b>5.511,60</b>	<b>4.033,78</b>
I BLOCK	GROUND	765,36	85,04	850,40	784,55
<b>TOTAL</b>		<b>765,36</b>	<b>85,04</b>	<b>850,40</b>	<b>784,55</b>
J BLOCK	GROUND	669,43	74,38	743,81	696,08
<b>TOTAL</b>		<b>669,43</b>	<b>74,38</b>	<b>743,81</b>	<b>696,08</b>
K BLOCK	GROUND	770,00	85,55	855,55	583,20
<b>TOTAL</b>		<b>770,00</b>	<b>85,55</b>	<b>855,55</b>	<b>583,20</b>

BLOCK	FLOOR	CLOSED AREA (sq m)	TERRACE AREA (sq m)	COVERED AREA TOTAL AREA INCLUDING TERRECA (sq m)	TOTAL RENTABLE AREA (sq m)
L BLOCK	GROUND	758,09	84,23	842,32	818,59
<b>TOTAL</b>		<b>758,09</b>	<b>84,23</b>	<b>842,32</b>	<b>818,59</b>
M1 BLOCK	GROUND	35,52	-	35,52	20,00
<b>TOTAL</b>		<b>35,52</b>	<b>0,00</b>	<b>35,52</b>	<b>20,00</b>
M2 BLOK	GROUND	10,00	-	10,00	10,00
<b>TOTAL</b>		<b>10,00</b>	<b>0,00</b>	<b>10,00</b>	<b>10,00</b>
M3 BLOCK	GROUND	36,37	-	36,37	20,00
<b>TOTAL</b>		<b>36,37</b>	<b>0,00</b>	<b>36,37</b>	<b>20,00</b>
M4 BLOCK	GROUND	10,00	-	10,00	10,00
<b>TOTAL</b>		<b>10,00</b>	<b>0,00</b>	<b>10,00</b>	<b>10,00</b>
M5 BLOCK	GROUND	84,57	-	84,57	48,00
<b>TOTAL</b>		<b>84,57</b>	<b>0,00</b>	<b>84,57</b>	<b>48,00</b>
M6 BLOCK	GROUND	11,00	-	11,00	11,00
<b>TOTAL</b>		<b>11,00</b>	<b>0,00</b>	<b>11,00</b>	<b>11,00</b>
M7 BLOCK	GROUND	43,82	-	43,82	24,00
<b>TOTAL</b>		<b>43,82</b>	<b>0,00</b>	<b>43,82</b>	<b>24,00</b>
M8 BLOCK	GROUND	11,00	-	11,00	11,00
<b>TOTAL</b>		<b>11,00</b>	<b>0,00</b>	<b>11,00</b>	<b>11,00</b>
M9 BLOCK	GROUND	86,63	-	86,63	48,00
<b>TOTAL</b>		<b>86,63</b>	<b>0,00</b>	<b>86,63</b>	<b>48,00</b>
N BLOCK	GROUND	177,24	-	177,24	177,24
<b>TOTAL</b>		<b>177,24</b>	<b>0,00</b>	<b>177,24</b>	<b>177,24</b>
O1 BLOCK	GROUND	40,87	-	40,87	20,00
<b>TOTAL</b>		<b>40,87</b>	<b>0,00</b>	<b>40,87</b>	<b>20,00</b>
O2 BLOCK	GROUND	10,00	-	10,00	10,00
<b>TOTAL</b>		<b>10,00</b>	<b>0,00</b>	<b>10,00</b>	<b>10,00</b>
O3 BLOCK	GROUND	35,88	-	35,88	20,00
<b>TOTAL</b>		<b>35,88</b>	<b>0,00</b>	<b>35,88</b>	<b>20,00</b>
O4 BLOCK	GROUND	20,00	-	20,00	20,00
<b>TOTAL</b>		<b>20,00</b>	<b>0,00</b>	<b>20,00</b>	<b>20,00</b>
P1 BLOCK	GROUND	7,50	-	7,50	7,50
<b>TOTAL</b>		<b>7,50</b>	<b>0,00</b>	<b>7,50</b>	<b>7,50</b>
P2 BLOCK	GROUND	2,50	-	2,50	2,50
<b>TOTAL</b>		<b>2,50</b>	<b>0,00</b>	<b>2,50</b>	<b>2,50</b>
P3 BLOCK	GROUND	10,00	-	10,00	10,00
<b>TOTAL</b>		<b>10,00</b>	<b>0,00</b>	<b>10,00</b>	<b>10,00</b>
YHT BLOCK	GROUND	4.147,50	-	4.332,75	1.255,62
	1ST FLOOR	185,25	-		
<b>TOTAL</b>		<b>4.332,75</b>	<b>0,00</b>	<b>4.332,75</b>	<b>1.255,62</b>
<b>GENERAL TOTAL</b>		<b>21.922,39</b>	<b>1.828,58</b>	<b>23.750,97</b>	<b>16.338,99</b>

*\*The commercial units in the terminal subject to valuation are referred to as blocks in the table and in the valuation study since they are named as blocks in the project.*

*\*It has been informed that A2, P and M Blocks of the immovables are not in block/reinforced concrete style as a structure, but are planned as kiosk areas, and O Blocks are planned as kiosk-style counter areas around the bar area.*

*\*The leasable area of the performing arts centre in Block GH is 3.111,46 m<sup>2</sup>, the area of the remaining commercial units is 13.227,53 sq mand the total leasable area of the terminal area is 16.338,99 sq m.*

**Positive and Negative Factors;**

POSITIVE FEATURES	NEGATIVE FEATURES
Good accessibility	Due to the size of the investment, it has a specific buyer group
Being close to the centre of the district	3478 block 1 parcel is in amorphous form
The subject immovables are located at Söğütluçeşme YHT Station	
High recognition	
High signage and advertising capability	
High level of pedestrian traffic	

**4.5. SWOT ANALİZİ**

POSITIVE FEATURES		NEGATIVE FEATURES		
<b>STRONG SIDES</b>	<ul style="list-style-type: none"> <li>• Being close to the district center</li> <li>• Located in a dense commercial area</li> <li>• Good transportation facilities</li> <li>• Heavy pedestrian and vehicle traffic</li> <li>• The subject immovables are located at Söğütluçeşme YHT Station</li> </ul>	<b>WEAK SIDES</b>	<ul style="list-style-type: none"> <li>• Having a specific buyer base due to the size of the investment</li> </ul>	<b>INTERNAL FACTORS</b>
	<ul style="list-style-type: none"> <li>• High recognition,</li> <li>• Very high signage and advertising capability</li> <li>• Being a meeting point with high recognition by everyone in the city</li> </ul>	<b>THREATS</b>	<ul style="list-style-type: none"> <li>• Location far away from the construction</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>	-	<b>Legend</b>	Partly Park, Partly Main Station (Station Area), Partly Rail Transit Line (Marmaray Line), Partly High Speed Train Line
<b>Construction Regulations</b>	-	<b>H max</b>	6,50m (2 Floors) (Main Station (Station Area))
<b>BCR</b>	-	<b>FAR</b>	0,60 (Main Station (Station Area))
<b>Setback Distance</b>	Front: -	Sides: -	Back: -
<b>Other</b>	<p>According to the verbal information received from Kadıköy Municipality Directorate of Zoning and Urbanization, according to the verbal information received from Kadıköy Municipality, the said immovables are subject to the 1/1000 Scale D-100 CARRIER ROADWAY ZİNCİRLİKUYU LEVENT Junction - SÖLÜTLÜÇEŞME (KADIKÖY) BETWEEN METROBUS LINE PROJECT dated 12.12.2010, 17. 12.12.2012 dated 1/1000 Scale FENERBAHÇE STADIUM FRONT - TAŞKÖPRÜ CADDESİ - O-1 ROAD INJECTION REVISED ROAD JUNCTION APPLICATION PROJECT SPACE PLAN AMENDMENT, 1/1000 Scale SÖTÜTLÜÇEŞME STATION AREA APPLICATION SPACE PLAN AMENDMENT AND ADDITION dated 23.6.2011, 1/1000 Scale Implementation Development Plan for the Stream Reclamation Project for the Main Branch of KURBAĞALIDERE in SÖLÜÜÇEŞME Neighborhood dated 28.9.2015 - 1/1000 Scale SÖLÜTLÜÇEŞME STATION AREA IMPLEMENTATION DEVELOPMENT PLAN AMENDMENT AND ADDITION dated 23.6.2011, 3.12. 2021 dated 1/1000 Scale IMPLEMENTATION SIZE PLAN RELATED TO HASANPAŞA NEIGHBORHOOD, 3453 ADA, 1 PARCEL AND PARTIAL 595 BLOCK 1 PARCEL, ZÜHTÜPAŞA NEIGHBORHOOD 3454 BLOCK 1, 2 AND 3 PARCELS, TUĞLACACIBAŞI NEIGHBORHOOD 580 BLOCK 11, 13 AND 14 PARCELS, 23. 12.2011 dated 1/1000 Scale MARMARAY PROJECT REROUTAGE ÜSKÜDAR-KADIKÖY INTERIOR 1/1000 Scale IMPLEMENTATION SPECIALIZATION PLAN and - (1/1000 Scale Plan dated 16.3.2023 : 1/1000 SCALE KADIKÖY CENTER E-5 (D-100) HIGHWAY INTERMEDIATE ZONE APPLICATION DEVELOPMENT PLAN AND AMENDMENTS APPROVED ON 11.05.2006 AND 29.11.2021 APPROVED PLAN NOTE RELATED TO RISKY BUILDINGS 2021 APPROVAL OF THE OBJECTION MADE DURING THE APPEAL PERIOD TO THE APPROVAL PLAN TO THE ADDITION OF THE APPROVAL PLAN NOTE APPROVED DURING THE ASKING PERIOD, it remains in the area of "Partially Park", "Partially Main Station (Station Area)", "Partially Rail Public Transportation Line (Marmaray Line)", "Partially High Speed Train Line". "Main Station (Station Area)" area has KAKS: 0,60 Hmax: 2 Storey construction conditions. It is stated that the net parcel sq m remaining in the function area of the parcel can be determined after the construction direction survey certificate is obtained.</p>		



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

According to the information received from the Directorate of Zoning and Urbanisation of Kadıköy Municipality, according to the information received from Kadıköy Municipality, the immovable properties in question are subject to the 12.12. 2010 dated 1/1000 Scale D-100 HIGHWAY ZİNCİRLİKUYU LEVENT Junction - SÖĞÜTLÜÇEŞME (KADIKÖY) BETWEEN METROBUS LINE PROJECT, 1/1000 Scale FENERBAHÇE STADIUM FRONT - TAŞKÖPRÜ CADDESİ - O-1 ROAD INJECTION REVISED ROAD JUNCTION APPLICATION PROJECT SITE PLAN AMENDMENT dated 17.12.2012, 23. 6.2011 dated 1/1000 Scale SÖBTLÜÇEŞME STATION AREA IMPLEMENTATION IMPROVEMENT PLAN AMENDMENT AND ADDITION, 28.9.2015 dated 1/1000 Scale SÖBTLÜÇEŞME AREA IMPLEMENTATION IMPLEMENTATION IMPROVEMENTATION PLAN FOR THE CREEK WELL-BEING PROJECT OF KURBAĞALIDERE MAIN ARM - 23.6.2011 dated 1/1000 Scale SÖBTLÜÇEŞME STATION AREA IMPLEMENTATION IMPROVEMENTATION PLAN AMENDMENT AND ADDITION, 1/1000 Scale Implementation Development Plan for HASANPAŞA Neighbourhood, 3453 ADA, 1 PARCEL AND PARTIAL 595 BLOCK 1 PARCEL, ZÜHTÜPAŞA Neighbourhood 3454 BLOCK 1, 2 AND 3 PARCELS, TUĞLACACIBAŞI Neighbourhood 580 BLOCK 11, 13 AND 14 PARCELS dated 03.12.2021, 23. 12.2011 dated 1/1000 Scale MARMARAY PROJECT REROUTAGE ÜSKÜDAR-KADIKÖY INTERIOR 1/1000 Scale IMPLEMENTATION SPECIAL PLAN and - (1/1000 Scale Plan dated 16.3.2023 : THE 1/1000 SCALE KADIKÖY CENTRE E-5 (D-100) MOTORWAY INTERMEDIATE ZONE APPLICATION DEVELOPMENT PLAN AND ITS AMENDMENTS APPROVED ON 11.05.2006 AND 29.11. 'Main Station (Station Area)' area has KAKS: 0,60 Hmax: 2 Storey construction conditions. It is stated that the net parcel sq m remaining in the function area of the parcel can be determined after the construction direction survey certificate is obtained.

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

In accordance with the relevant legislation, all necessary permits for the project realized on the parcel have been obtained and all documents legally required for the project are fully and accurately available. In addition, it is understood that the project has been completed and the occupancy permits dated 03.03.2025 have been obtained.

### **Licences issued for 3478 block 1 parcel (Former 3453 block 1 parcel):**

- No. 2021/43, dated 10.02.2021, Block A01, New Building Licence issued for 2,099.82 sq m construction area and 2 floors.
- Dated 10.02.2021, numbered 2021/44, Block A02, New Building Licence issued for a construction area of 3,212.41 sq m and 2 floors.
- Dated 10.02.2021, numbered 2021/45, dated 10.02.2021, Block A03, New Building Licence issued for 775,52 sq m construction area and 1 floor.
- Dated 10.02.2021, numbered 2021/46, Block A04, New Building Licence issued for 1,579.76 sq m construction area and 1 floor.
- No. 2021/47, dated 10.02.2021, Block A05, New Building Licence issued for 3,971.65 sq m construction area and 1 floor.
- No. 2021/48, dated 10.02.2021, Block A06, New Building Licence issued for a construction area of 4,444.39 sq m and 1 floor.
- Dated 10.02.2021, numbered 2021/49, Block A07, New Building Licence issued for 4,478.61 sq m construction area and 2 floors.

- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/131, issued for Block A, 4.051,37 sq m construction area and 2 floors.
- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/132, issued for Block B, 2.031,26 sq m construction area and 2 floors.
- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/133, issued for Block C, 1.518,05 sq m construction area and 2 floors.
- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/134, issued for Block D, 1.301,84 sq m construction area and 2 floors.
- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/135, issued for Block E, 1.038,52 sq m construction area and 2 floors.
- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/136, issued for Block F, 1.432,46 sq m construction area and 2 floors.
- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/137, for Block GH, 5.132,99 sq m construction area and 3 floors.
- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/138, issued for Block I, 842,20 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/139, issued for Block J, 740,22 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/140, issued for Block K, 823,69 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/141, issued for Block L 3.701,98 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/142, issued for Block M, 340,00 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/144, issued for Block O, 561,97 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/30, issued for Block A, 4.383,26 sq m construction area and 3 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/31, issued for Block A2, 8 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/32, issued for Block B, 1.719,93 sq m construction area and 2 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/33, issued for Block C, 1.219,24 sq m construction area and 2 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/34, issued for Block D, 1.111,24 sq m construction area and 2 floor.

- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/35, issued for Block E, 852,62 sq m construction area and 2 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/36, issued for Block F, 687,35 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/37, issued for Block GH, 5.511,6 sq m construction area and 3 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/38, issued for Block I, 850,40 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/39, issued for Block J, 743,81 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/40, issued for Block K, 855,55 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/41, issued for Block L, 842,32 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/42, issued for Block M1, 35,52 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/43, issued for Block M2, 10,00 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/44, issued for Block M3, 36,37 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/45, issued for Block M4, 10,00 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/46, issued for Block M5, 84,57 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/47, issued for Block M6, 11,00 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/48, issued for Block M7, 43,82 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/49, issued for Block M8, 11,00 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/50, issued for Block M9 86,63 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/52, issued for Block O1, 40,87 sq m construction area and 1 floor.
- There is an Amendment Building Licence dated 03.03.2025, numbered 2025/53, issued for Block O2, 10,00 sq m construction area and 1 floor.

-There is an Amendment Building Licence dated 03.03.2025, numbered 2025/54, issued for Block O3, 35,88 sq m construction area and 1 floor.

-There is an Amendment Building Licence dated 03.03.2025, numbered 2025/55, issued for Block O4, 20,00 sq m construction area and 1 floor.

**Licences issued for 3479 block 1 parcel (Former 3454 block 1 parcel):**

- There is a New Building Licence dated none, numbered none, issued for Block B, 4.468,32 sq m construction area and 2 floors.

- There is an Amendment Building Licence dated 24.05.2023, numbered 2023/143, issued for Block N, 1.169,98 sq m construction area and 1 floor.

- 24.05.2023 dated 24.05.2023, numbered 2023/145, YHT Block, 2.916,92 sq m construction area and 1 floor.

-There is an Amendment Building Licence dated 03.03.2025, numbered 2025/55, issued for Block O4, 20,00 sq m construction area and 1 floor.

-There is an Amendment Building Licence dated 03.03.2025, numbered 2025/51, issued for Block N, 177,24 sq m construction area and 1 floor.

-There is an Amendment Building Licence dated 03.03.2025, numbered 2025/56, issued for Block P1, 7,50 sq m construction area and 1 floor.

-There is an Amendment Building Licence dated 03.03.2025, numbered 2025/52, issued for Block P2, 2,50 sq m construction area and 1 floor.

-There is an Amendment Building Licence dated 03.03.2025, numbered 2025/58, issued for Block P3, 10,00 sq m construction area and 1 floor.

-There is an Amendment Building Licence dated 03.03.2025, numbered 2025/59, issued for Block YHT, 4.332,75 sq m construction area and 1 floor.

**5.3.1 Legal and Current Situation Analysis of Immovables**

It has been determined that the immovables have been built in accordance with the latest renovation project and license. The valuation study is based on the leasable areas included in the architectural project and legal documents.

### **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**

Since the immovables have been built according to the last renovation project and license and have received a certificate of occupancy, there is no situation that requires a new license as of the current situation.

### **5.3.3 Information Building Inspection Organisation and Transactions**

In accordance with the provisions of Article 97 of the Presidential Decree and in accordance with Article 26 of the Zoning Law No. 3194, as required by the indication on the back page of the licence documents of the immovable properties, it will be undertaken separately by the organisation itself and / or by the professionals working in the organisation, and there is no information on any building supervision company.

### **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**

It is understood that Söğütluçeşme YHT Station and Terminal Area on the immovables subject to the report have been completed and occupancy permits have been obtained. The valuation has been made according to the legal documents prepared and approved for the immovable.

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

The valuation reports previously prepared by our organization for the immovable subject to valuation are given in the table.

Report No	Date	Value of the Immovable (TRY)	Experts Signing the Report
SM-24-SPK-023	03.07.2024	2.534.350.000.-TRY	Nurullah KİBAR Assistant Appraiser (SPK Licence No:924076)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser ( SPK Licence No:401187)
SM-24-SPK-050	06.01.2025	3.726.290.000.-TRY	Nurullah KİBAR Assistant Appraiser (SPK Licence No:924076)
			Merve GÜNEŞ Appraiser (SPK Licence No:409249)
			Mehmet ÖZTÜRK Responsible Appraiser ( SPK Licence No:401187)

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

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**

According to the title deed records, the immovables subject to valuation are located in Istanbul Province, Kadıköy District, Hasanpaşa Neighbourhood with a surface area of 23.448,54 sq m, on block 3478, parcel 1 with the qualification of 'Old and New Station Buildings, Station Lodgings, Kargir Business House with Five Shops and Land', located in Zühtüpaşa Neighbourhood with a surface area of 12. 610,83 sq m surface area, 3479 block 1 parcel 1 in Zühtüpaşa Neighbourhood, and 4.628,84 sq m surface area, 3479 block 2 parcel 2

in Zühtüpaşa Neighbourhood. On the immovables, the construction of the project developed for a total of 149 workplaces in 15 blocks and 1 station building is currently underway.

**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**

According to the contract dated 06.09.2022, Söğütlüçeşme YHT Station and Terminal Project was constructed on the mentioned parcels by Fıratcan İnşaat Turizm ve Ticaret A.Ş., a 100% subsidiary of Akfen REIC. According to the contract, after the completion of the Söğütlüçeşme YHT Station and Terminal Project within 1 year, the commercial units in the project will be in the use of the contractor for 28 years with the extension of time dated 04.06.2024 for the construction.

**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 immovable subject to valuation; there is no obstacle to its transfer, purchase and sale within the framework of Capital Markets Legislation and its inclusion in the real estate investment trust portfolio as "real estate based right". Detailed explanation is provided under the heading "7. EVALUATION FOR REAL ESTATE INVESTMENT PARTNERSHIP PORTFOLIO".



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

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

#### **6.1.1 Global Economy**

Global growth is expected to remain stable at 2.7 percent in 2025-26. However, the global economy appears to be settling into a low growth rate that will be insufficient to spur sustainable economic development, with increased policy uncertainty and the possibility of further headwinds from unfavorable trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters. Against this backdrop, emerging market and developing economies (EMDEs), which fuel 60 percent of global growth, are poised to enter the second quarter of the twenty-first century on a trajectory that will mean per capita incomes catching up with advanced economy living standards at a significantly slower pace than they have previously experienced. Without course corrections, most low-income countries are unlikely to move to middle-income status by mid-century. Policy action is needed at both global and national levels to foster a more favorable external environment, enhance macroeconomic stability, reduce structural constraints, address the impacts of climate change, and thereby accelerate long-term growth and development.

**Global Outlook.** Global growth is stabilizing, with inflation moving closer to targets and monetary easing supporting activity in both advanced economies and emerging market and developing economies (EMDEs). This should lead to a broad-based, moderate global expansion of 2.7 percent per year through 2025-26, driven by trade and investment. However, growth prospects appear insufficient to compensate for the damage done to the global economy by successive negative shocks over several years, with particularly harmful consequences for the most vulnerable countries. From a longer-term perspective, the catch-up towards advanced economy income levels in EMDEs in the first quarter of the twenty-first century has steadily weakened. Increased policy uncertainty and unfavorable trade policy shifts represent the main downside risks to the outlook. Other risks include increased conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress in fighting inflation and stronger demand in key economies could lead to higher-than-expected global activity. The weak growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are needed to protect trade, address debt vulnerabilities and tackle climate change. National policymakers must resolutely maintain price stability, increase tax revenues and rationalize spending to ensure fiscal sustainability and finance needed investments. Moreover, interventions that mitigate the impact of conflicts, increase human capital, promote labor force participation, and tackle food insecurity will be critical to boost longer-term growth and put development goals back on track. **Regional prospects.** Against a backdrop of increased trade restrictive measures and slowing global growth, EMDE regions face different growth prospects this year. Growth in Europe and Central Asia is expected to moderate due to weak domestic demand in China, as well as slowdowns in some major economies after last year's strong growth. In contrast, a rebound is expected in Latin America and the Caribbean, the Middle East and North Africa, South Asia and Sub-Saharan Africa, supported in part by strong domestic demand. In 2026, growth is expected to strengthen in most regions. The year 2025 will mark the end of the first quarter of the twenty-first century - a good time to review the performance of emerging and developing economies since 2000 and assess their prospects. This edition of the Global Economic Prospects report includes two analyses that present a quarter-century report card. This edition of the Global Economic Prospects report consists of two analytical parts that present a quarter-century report card. One section provides insights into the prospects and challenges of middle-income, emerging and developing economies; the other covers the performance of the poorest countries. xvii **From Tailwinds to Headwinds: Emerging and Developing Economies in the Twenty-First Century.** The first quarter of the twenty-first century has been transformative for EMDEs. These economies now account for around 45

percent of global GDP, up from 25 percent in 2000, a trend driven by strong collective growth in the three largest EMDEs - China, India and Brazil (EM3).

Collectively, EMDEs have contributed around 60 percent of annual global growth since 2000, on average double the share in the 1990s. Their rise was supported by rapid global trade and financial integration, especially in the first decade of the century. Interdependence between these economies has also increased markedly. Today, about half of goods exports from EMDEs go to other EMDEs, compared to a quarter in 2000. As cross-border linkages have strengthened, business cycles between EMDEs and between EMDEs and advanced economies have become more synchronized and a distinct EMDE business cycle has emerged. Cross-border business cycle spillovers from EM3 to other EMDEs are quite large, about half the size of spillovers from the largest advanced economies (the United States, the euro area and Japan). Yet EMDEs face a series of headwinds at the start of the second quarter of the century. Progress in implementing structural reforms has stalled in most of these economies. Globally, protectionist measures and geopolitical vulnerabilities have increased sharply. High debt burdens, demographic shifts and the rising costs of climate change are putting pressure on economic prospects. A successful policy approach to accelerating growth and development must focus on boosting investment and productivity, navigating a challenging external environment and strengthening macroeconomic stability. Falling Graduation Prospects: Low-Income Countries in the Twenty-First Century. Rapid growth, supported by XVIII domestic reforms and a benign global environment, allowed many low-income countries (LICs) to reach middle-income status in the first decade of the twenty-first century. Since then, the rate at which LICs have moved to middle-income status has slowed considerably. The prospects for today's LICs look much more challenging. In recent years, per capita growth has been anemic amid rising levels of conflict and fragility and unfavorable global developments. On a wide range of development metrics, today's LICs are behind where LICs stood in 2000, having since become middle-income. They are also more skeptical.

Global growth is stabilizing, with inflation moving closer to targets and monetary easing supporting activity in both advanced economies and emerging market and developing economies (EMDEs). This should lead to a broad-based, moderate global expansion of 2.7 percent per year through 2025-26, driven by trade and investment. However, growth prospects appear insufficient to compensate for the damage done to the global economy by successive negative shocks over several years, with particularly harmful consequences for the most vulnerable countries. From a longer-term perspective, the catch-up towards advanced economy income levels in EMDEs in the first quarter of the twenty-first century has steadily weakened. Increased policy uncertainty and unfavorable trade policy shifts represent the main downside risks to the outlook. Other risks include increased conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress in tackling inflation and stronger demand in key economies could lead to higher-than-expected global activity. The weak growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are needed to protect trade, address debt vulnerabilities and tackle climate change. National policymakers should resolutely maintain price stability, raise tax revenues and rationalize spending to ensure fiscal sustainability and finance needed investments. Moreover, interventions that mitigate the impact of conflicts, increase human capital, promote labor force participation, and tackle food insecurity will be critical to boost longer-term growth and put development goals back on track.



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

(Percent change from previous year unless indicated otherwise)

Percentage-point differences  
from June 2024 projections

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

Source: World Bank.

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

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

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

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

4. World trade volume of goods and nonfactor services.

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

\* Source: Global Economic Prospects Report (January 2025)

## 2025 Economic Prospects of Countries

Leading indicators for global economic activity suggest that the manufacturing industry remains weak and the services sector continues to be the main source of economic growth. The global manufacturing industry PMI index remained weak below the threshold. The services sector PMI index, on the other hand, decreased compared to the previous reporting period, yet remained above the threshold (Chart 2.1.1). Growth forecasts for Turkey's trading partners differ depending on the degree to which they are affected by geopolitical developments and their inflation and monetary policy expectations. Compared to the previous reporting period, the growth outlook for advanced economies for 2024 was more favorable, while the outlook for Eastern Europe and the Middle East changed unfavorably (Table 2.1.1). The US displays a stronger growth outlook compared to other advanced economies. On the other hand, China's growth forecast for 2024 has been revised slightly downwards due to its relatively weak performance in the second quarter and the less-than-anticipated announcement of a comprehensive monetary and fiscal expansion. Moreover, China's annual growth fell to its lowest level in the last eighteen months in the third quarter. Accordingly, the global growth index weighted by the export shares of Turkey's trading partners is projected to increase by 2.0 percent in 2024, unchanged from the previous reporting period. On the other hand, although the 2.4 percent global growth forecast for 2025 was maintained, significant divergence across countries was noteworthy. These growth forecasts were revised downwards for the Euro Area and upwards for the US, the UK and the United Arab Emirates, while they remained unchanged for China. An analysis of realizations, forecasts and leading indicators suggests that downside risks to the global growth outlook have increased compared to the previous reporting period.

**Grafik 2.1.1: Küresel PMI Endeksleri (Seviye)****Tablo 2.1.1: Türkiye'nin Ana Ticaret Ortaklarının Büyüme Tahminleri\* (%)**

	2023	2024 Tahmini		2025 Tahmini	
		ER 2024-III	ER 2024-IV	ER 2024-III	ER 2024-IV
Euro Bölgesi	0,4	0,7	0,7	1,4	1,2
Almanya	-0,3	0,2	0,0	1,1	0,7
ABD	2,9	2,3	2,6	1,7	1,8
İngiltere	0,3	0,8	1,0	1,1	1,3
İtalya	0,7	0,9	0,8	1,0	0,9
Irak	-0,6	1,1	0,7	2,1	2,0
İspanya	2,5	2,3	2,7	1,9	2,0
Fransa	1,1	0,9	1,1	1,2	1,0
Hollanda	0,1	0,4	0,6	1,4	1,4
İsrail	2,0	1,5	1,0	3,9	3,5
Rusya	3,6	3,2	3,5	1,7	1,6
BAE	2,9	3,4	4,0	2,1	5,7
Romanya	2,1	2,8	2,0	3,5	3,1
Belçika	1,4	1,2	1,2	1,5	1,3
Polonya	0,2	2,9	3,1	3,8	3,7
Mısır	3,8	3,4	2,9	4,2	4,1
Bulgaristan	1,8	2,2	2,2	2,9	2,9
Çin	5,2	4,9	4,8	4,4	4,4

Kaynak: Consensus Economics, S&amp;P Global.

\* Tablodaki ülkeler Türkiye'nin 2021 yılı ihracat ağırlıklarına göre sıralanmıştır.

\* Source: Consensus Economics, S&amp;P Global.

## Inflation Charts

The global growth outlook and composition, geopolitical risks, financial conditions and supply-side factors continue to be determinants of commodity prices. Commodity prices excluding energy, which had been on a downtrend in the summer months, posted broad-based increases compared to the previous reporting period. On the other hand, the volatile course of oil prices is noteworthy. The Russia-Ukraine war, the ongoing geopolitical tensions in the Middle East and the decisions of the Organization of the Petroleum Exporting Countries (OPEC+) member countries regarding production cuts put upward pressure on oil prices, while the weak demand continues to exert downward pressure. Natural gas prices also fluctuate due to geopolitical tensions. On the other hand, the Euro Area growth outlook, mild climatic conditions and high natural gas stocks due to the rise in liquefied natural gas (LNG) imports had a downward impact on prices, which are indicative for Europe, and natural gas prices decreased by 2.8 percent compared to the previous reporting period. On the other hand, the stimulus measures announced by China to alleviate deflation concerns and achieve its growth target pushed industrial commodity prices significantly higher compared to the previous reporting period. Agricultural commodity prices also increased significantly compared to the previous reporting period due to climatic conditions (Table 2.1.2).

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

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

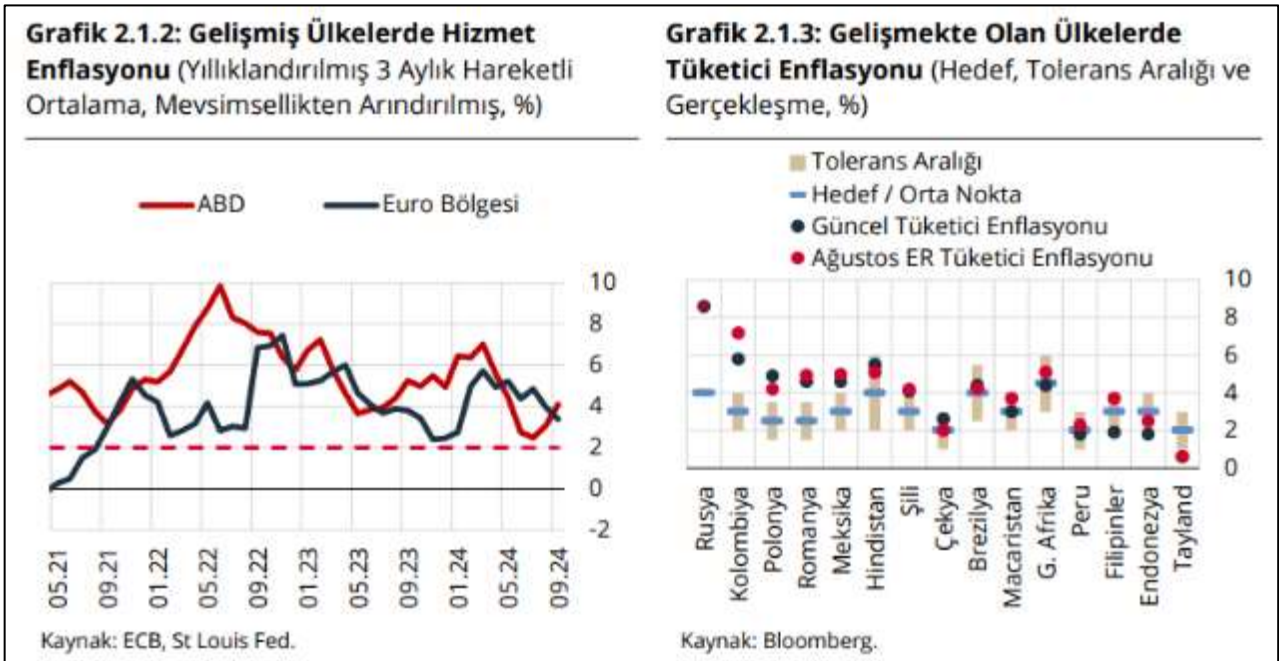
Kaynak: Bloomberg.

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

Source: Inflation Report 2024-IV



While the global disinflation process continues, inertia in services inflation persists, albeit at a slower pace. Geopolitical developments and fluctuations in commodity prices remain as major risk factors in the disinflation process, while the mild course of supply conditions and the tight monetary policy stance continue to support disinflation on a global scale. It is noteworthy that wage-driven pressures weakened as the supply-demand balance in labour markets continued to normalize and price increases across the services sector displayed a more moderate outlook compared to the previous reporting period (Zoom-In 2.1). In the last two months, the underlying trend of US services inflation has increased slightly and the trend has moved away from the target-consistent levels that it had been approaching. However, this development, which is attributed to the one-off increases in health and transport services in September, did not cause a significant deterioration in the overall inflation outlook and inflation expectations in the US. Meanwhile, price increases in services continued to decline markedly in the Euro Area (Chart 2.1.2). On the other hand, although inflation remained outside the tolerance range in some Eastern European and Latin American countries and annual inflation edged up in some countries, inflation rates across emerging economies converged more closely to the targets compared to the previous reporting period (Chart 2.1.3).

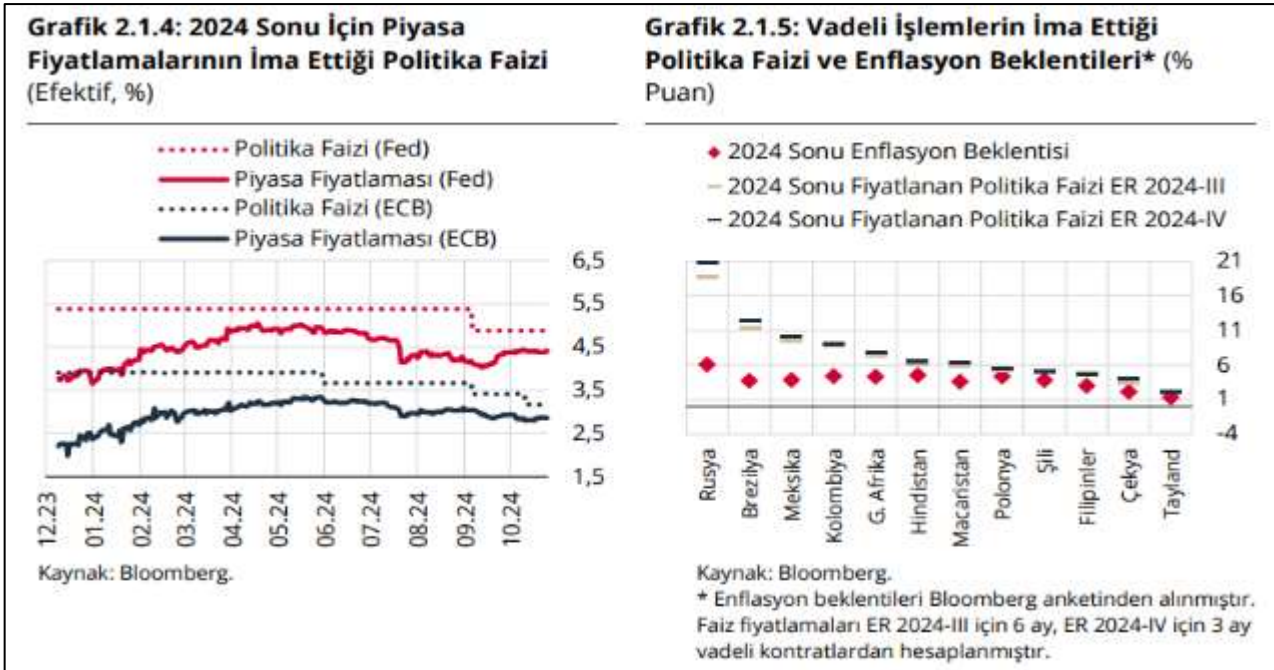


\* Source: Inflation Report 2024-IV

With the continued decline in inflation, central banks of advanced economies entered a cycle of rate cuts, while market pricing suggests that rate cuts will continue. At its September meeting, the US Federal Reserve (Fed) initiated the rate cut cycle by 50 basis points, while the median interest rate expectations of Fed members were revised to point to further rate cuts for 2024 and 2025 compared to July (Box 2.1). The communication signalled that the Fed may cut interest rates in the remaining meetings of the year depending on the data. The recent strong course of the labour market has strengthened expectations that the rate cut process will be more cautious. The European Central Bank (ECB), on the other hand, continued to cut interest rates by 25 basis points at its October meeting and signalled that it may cut further until the end of the year depending on inflation and economic activity developments. As a result, as of 6 November, the amount of additional rate cuts priced until the end of the year is 46 basis points for the Fed and 30 basis points for the ECB (Chart 2.1.4). In the current reporting period, the central banks of Canada and Denmark cut their policy rates by 25 basis points each, the Bank of Sweden by 50 basis points, while the central banks of South Korea (25 basis points) and New Zealand (75 basis points in two meetings) took their first easing steps. On the other hand, the Bank of Japan, which raised its policy rate by 15 basis points in July, communicated that further rate hikes would be spread over a wider period of time. Emerging economies, on the other hand, maintained their

cautious stance in the rate cut process due to the slowdown in the inflation outlook. In the current reporting period, the Central Banks of Indonesia, South Africa, Romania and Thailand started to cut policy rates by 25 basis points each, and the Philippines by a total of 50 basis points in two meetings, while the Central Banks of Peru (50 basis points), Mexico (50 basis points), Colombia (100 basis points), Czechia (25 basis points), Chile (50 basis points) and Hungary (25 basis points) continued to cut policy rates. Having revised its inflation forecasts upwards, the Central Bank of Brazil raised interest rates by 25 basis points, while the Central Bank of Russia continued to raise interest rates by 300 basis points.

China, on the other hand, announced expansionary monetary and fiscal decisions in order to alleviate concerns over deflation and achieve its 5 percent growth target. In the upcoming period, interest rate cuts in advanced and emerging economies are likely to continue in line with the decline in inflation. However, considering the levels of inflation, rigidities and the recent rise in geopolitical risks stemming from the Middle East, it is expected that the rate cuts will continue in a way to maintain monetary tightness and sustain disinflation. Compared to the previous reporting period, many emerging economies are pricing in slightly higher interest rates for end-2024. Moreover, policy rates implied by futures and inflation expectations suggest that interest rates in emerging economies will continue to be set above inflation rates (Chart 2.1.5).



Source: Inflation Report 2024-IV

Global Economic Outlook; Economic, geopolitical and social changes on a global scale have different impacts on regions and countries depending on structural dynamics and the issues prioritised on the macro agenda. For example, in the US, interest rate cuts following concerns over employment and the course of trade in the post-election period are prominent issues, while in Europe, demographic problems, geopolitical tensions and the decline in competitiveness in industry and technology due to the impact of the energy crisis are intensely discussed. China, Asia's leading economy, faces the challenges of slowing growth and exports despite efforts to stimulate domestic demand. While the government's infrastructure investments and stimulus policies continue, problems in the property sector limit economic expansion. Other major economies in Asia are affected by the weakening in foreign trade, but they are intensifying their search for stability with steps such as technology investments and expansion of the domestic market. In this context, it is important to summarise the changes in the US, European and leading Asian markets in a regional and country context and to identify the key agenda items for 2025.



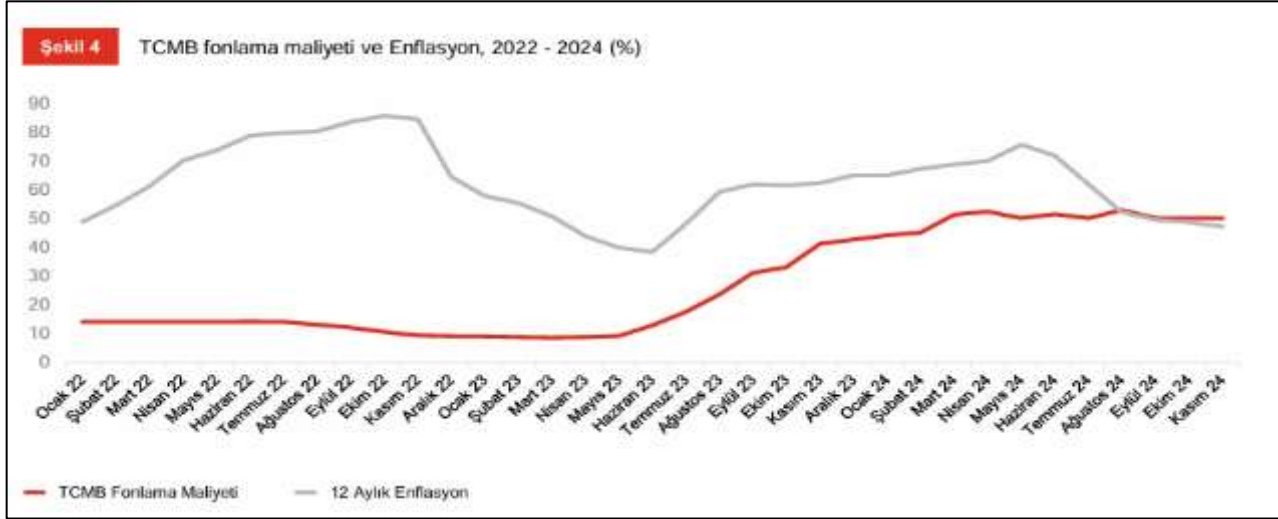
### **6.1.2 Turkish Economy - Macro Indicators**

Global Economic Outlook; Economic, geopolitical and social changes on a global scale have different impacts on regions and countries depending on structural dynamics and the issues prioritised on the macro agenda. For example, in the US, interest rate cuts following concerns over employment and the course of trade in the post-election period are prominent issues, while in Europe, demographic problems, geopolitical tensions and the decline in competitiveness in industry and technology due to the impact of the energy crisis are intensely discussed. China, Asia's leading economy, faces the challenges of slowing growth and exports despite efforts to stimulate domestic demand. While the government's infrastructure investments and stimulus policies continue, problems in the property sector limit economic expansion. Other major economies in Asia are affected by the weakening in foreign trade, but they are intensifying their search for stability with steps such as technology investments and expansion of the domestic market. In this context, it is important to summarise the changes in the US, European and leading Asian markets in a regional and country context and to identify the key agenda items for 2025. Global Economic Outlook; Economic, geopolitical and social changes on a global scale have different impacts on regions and countries depending on structural dynamics and the issues prioritised on the macro agenda. For example, in the US, interest rate cuts following concerns over employment and the course of trade in the post-election period are prominent issues, while in Europe, demographic problems, geopolitical tensions and the decline in competitiveness in industry and technology due to the impact of the energy crisis are intensely discussed. China, Asia's leading economy, faces the challenges of slowing growth and exports despite efforts to stimulate domestic demand. While the government's infrastructure investments and stimulus policies continue, problems in the property sector limit economic expansion. Other major economies in Asia are affected by the weakening in foreign trade, but they are intensifying their search for stability with steps such as technology investments and expansion of the domestic market. In this context, it is important to summarise the changes in the US, European and leading Asian markets in a regional and country context and to identify the key agenda items for 2025.

On the other hand, although the rise in confidence and yields has led to an increase in non-residents' portfolio investments, confidence levels do not seem to have reached a level that would boost foreign direct investment. "Turkey's Global Competitiveness Trajectory: An Overview of Exports and Foreign Direct Investment" report, FDI levels continue to hover below the last 10-year average. Looking at the currency situation, the Turkish lira continued to be one of the three most depreciated currencies among emerging currencies against the US dollar in the November 2023-November 2024 period. However, compared to the previous period (November 2022-November 2023), the extent of the depreciation decreased. Compared to the same periods, the performance of the Hungarian, Mexican and Brazilian currencies diverged relatively negatively from the Turkish Lira. The main positive development for the Turkish Lira was the decline in volatility. The volatility of the Turkish Lira declined significantly and reached the average levels of emerging market currencies.

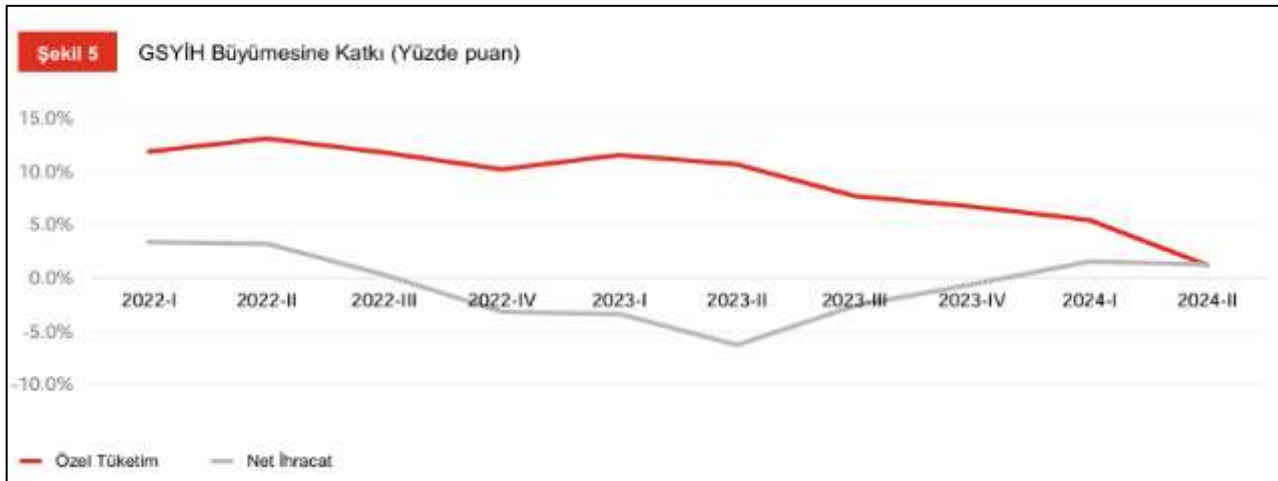
Although the decline in inflation has been progressing in the desired direction in recent months, it is observed that it has been realised at a slower pace compared to the projected and targeted levels. The main determinants of this are the persistence of inflation expectations in the market above CBRT forecasts and the rigidity in services inflation. If we want to explain these two situations within the framework of behavioural economics, it can be stated as a separate inference that individuals continue to bring forward their future demands, albeit limited, despite the high borrowing costs; and since the amounts they will save are not likely to be directed to a meaningful investment, they channel them into spending, especially in the service sectors.

As is well known, private consumption accounts for about 55 per cent of gross domestic product (GDP) in Turkey. Considering the import demand for the products we consume and the inputs used in domestic production, an increase in consumption also means an increase in imports. In light of this structural information, cutting domestic demand in the context of the fight against inflation means that the contribution of private consumption to real growth decreases while the contribution of net exports increases.



Source: CBRT, TurkStat, PwC Analysis

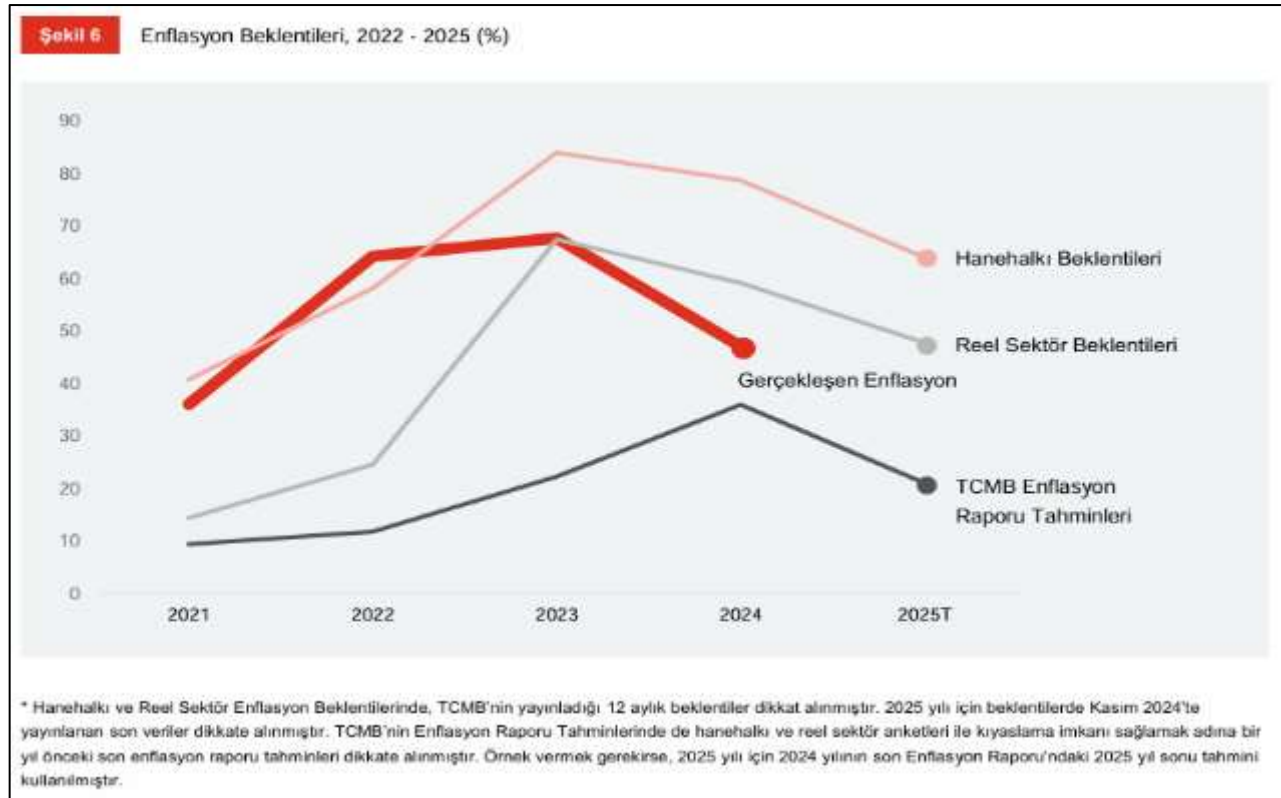
Although the downward trend in retail sales changes indicates a decline in the demand conditions of residents, this situation has also been reflected in the manufacturing sector in recent months with changes in both the purchasing managers' index and the industrial production index. The decline in the growth of domestic demand led to a significant decline in imports, while the nominal increase in exports, albeit gradual, led to a decrease in the foreign trade deficit and an improvement in the current account balance. The current account deficit, which ended 2023 at \$ 40 billion, declined to \$ 8 billion as of October 2024. Considering all these developments, it was observed that the contribution of private consumption to GDP growth decreased, while the contribution of net exports increased in line with the rebalancing target in growth.



Source: CBRT, TurkStat, PwC Analysis

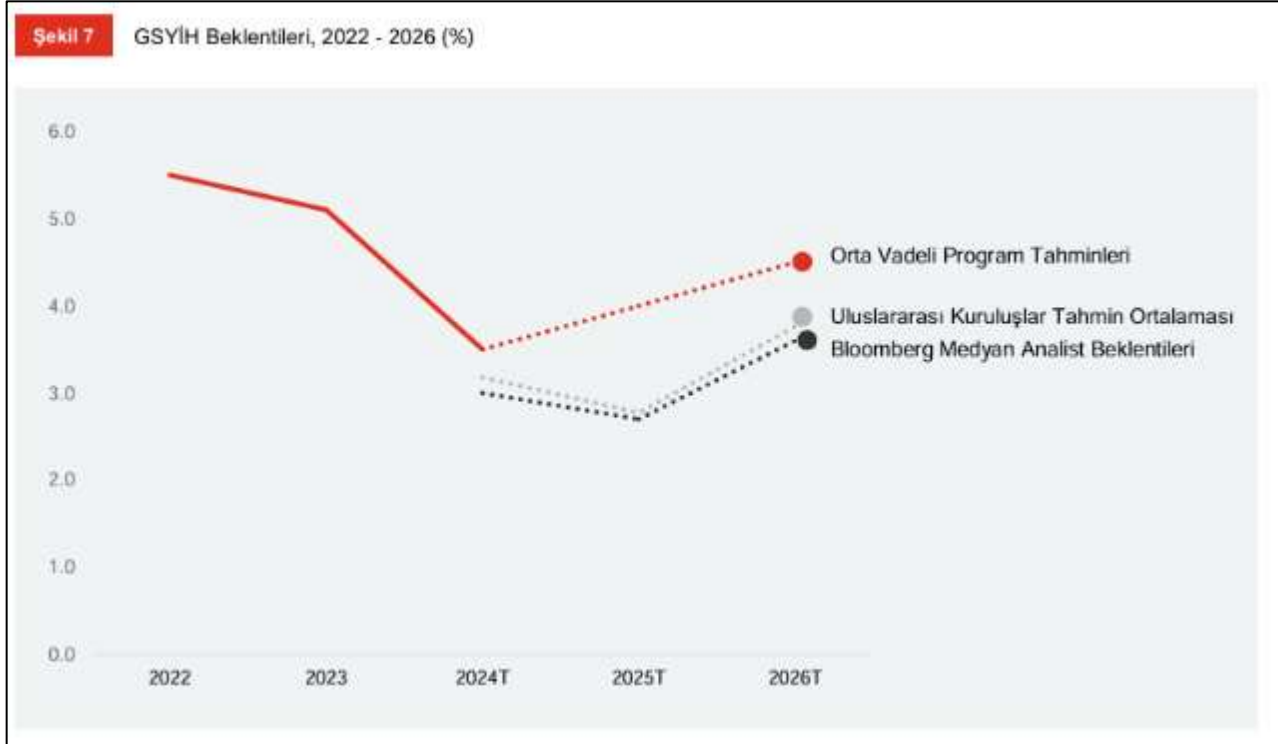
It is observed that there is still some way to go to achieve the targets for restoring the fiscal balance, which was disrupted by the global pandemic in 2020, the elections held between 2020 and 2024 and the earthquakes in February 2023. In fact, despite the policy steps to generate revenues in 2024, the cumulative central government budget deficit as of November continued to hover above the same period of the previous year. While inflationary effects and adjustments to tax rates led to a significant increase in tax revenues, inflation-driven cost increases in expenditure items and the rise in high interest rates continue to pose downside risks to the budget deficit.

Expectations for Key Macroeconomic Indicators in 2025; The fact that the disinflation process has been less rapid than anticipated and market expectations continue to hover above the CBRT's expectations indicates that the tight monetary policy should be maintained for a while longer in 2025. Although household and real sector inflation expectations have improved, there is still a significant difference between the CBRT's current official forecasts. At this point, the reflection of the interest rate cuts implemented by the central banks of developed countries in the second half of 2024 and the likelihood of the continuation of expansionary policies in the relevant countries; most importantly, the decline in inflation in Turkey in line with the projections and the convergence of market expectations and CBRT forecasts will be decisive in shaping domestic monetary policy. Under the assumption that conventional policies will continue to be implemented vigorously (i.e. the tight stance will be maintained until inflation reaches the inflation targets), the gradual disinflation path is likely to continue next year. On the other hand, geopolitical risks, the supply impact of the post-Trump protective policies in the US through the supply chain channel and commodity prices are the risks to be monitored in 2025.



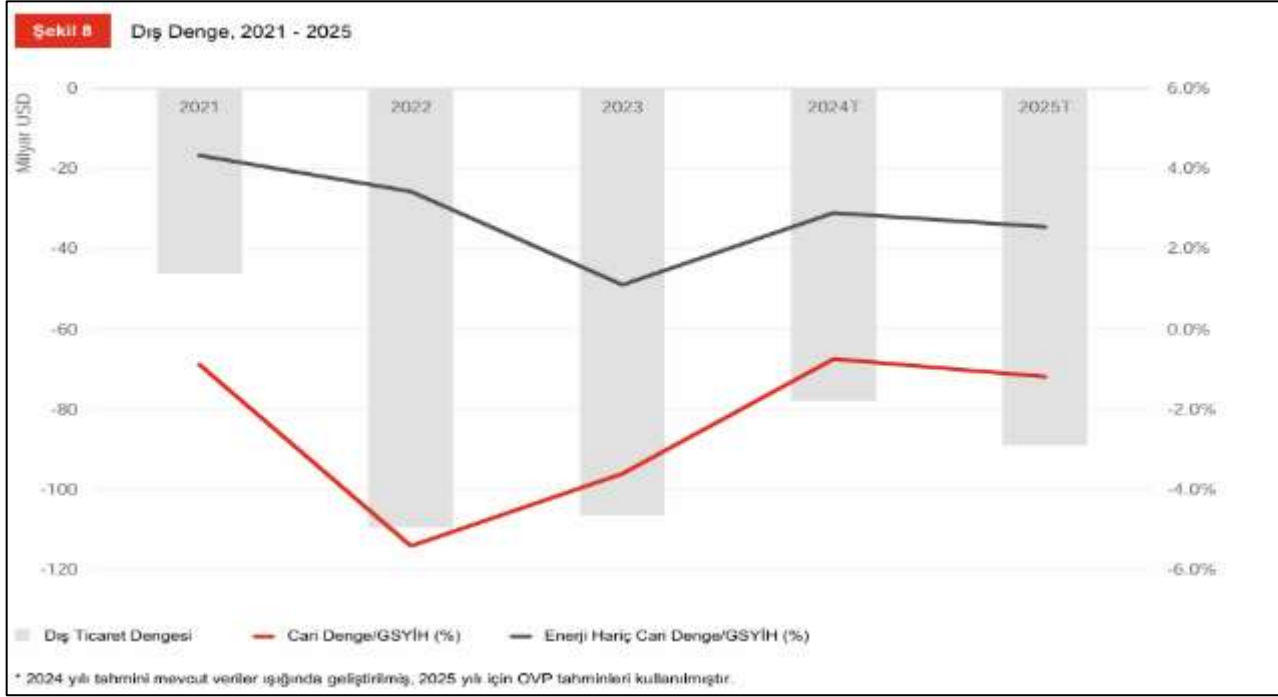
Source: CBRT, TurkStat, PwC Analysis

In 2025, economic activity, and hence the course of GDP, will depend on the disinflation process. The tight monetary stance should be maintained for some time to bring inflation down to targeted levels, but interest rate cuts may be considered if the inflation path is consistent with the targets. This may partially offset the effects of monetary policy on GDP throughout the year. In the first half of 2025, the contribution of private consumption and related production to GDP is likely to remain relatively low. If inflation is in line with the target, the start of interest rate cuts may gradually increase the contribution of private consumption to growth in the second half of the year. The 4% economic growth target set out in the Medium Term Program (MTP) for 2025 is optimistic, given the expectation that monetary tightening will be maintained for some time, and the probability of a growth rate below this target is not low. The focus of policymakers on structurally stabilizing macroeconomic dynamics rather than the short- to medium-term growth rate could also boost growth potential in the long run.



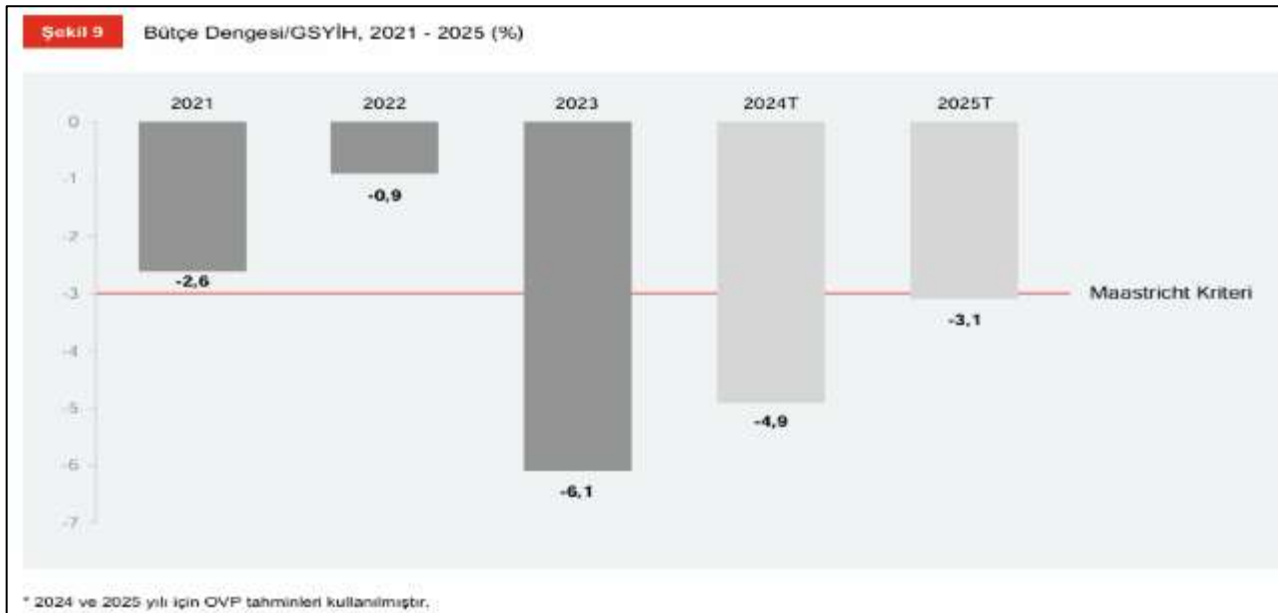
Source: IMF, World Bank, OECD, European Commission, Bloomberg, Presidency of the Republic of Turkey, Strategy and Budget Directorate; PwC Analysis

As mentioned in the previous sections, the steps taken to reduce inflation through domestic demand also reduced imports, leading to a significant decline in the foreign trade deficit and the current account deficit in 2024. In the coming year, the tight stance, which is expected to be maintained for some time in order for inflation to reach the targeted path, is expected to keep private consumption and imports flat compared to the current situation. The limited upward trend in domestic demand that is likely to be observed in the event of the conditions mentioned by the CBRT - which will allow for interest rate cuts - may also increase imports to a certain extent and partially widen the foreign trade deficit. However, this is unlikely to happen before the second half of 2025. As the rate of decline in inflation will be an important determinant of interest rate cuts, the size of the increase in domestic demand and imports will be shaped accordingly. The Turkish economy is projected to end 2024 with a current account deficit of less than 1% of GDP, while the Medium Term Program (MTP) expects the current account deficit to be 2% in 2025. Considering the impact of the fight against inflation on demand and imports, it is not unlikely that the current account deficit/GDP ratio will be realized slightly below the MTP forecast. On the other hand, potential portfolio outflows due to interest rate cuts, geopolitical risks and fluctuations in commodity prices could lead to a deterioration in the external balance in 2025.



Source: CBRT, TurkStat, PwC Analysis

The rising health expenditures due to the Covid-19 pandemic, the elections held in 2019-2024, and the financing needs arising from the devastating earthquake in February 2023 could not suppress the budget deficit in 2024 due to inflationary effects and the increase in borrowing costs - despite the steps taken regarding the revenue generation mechanism. According to the MTP, effective management of public expenditures and increasing tax revenues are among the priority strategies in 2025, when the budget deficit to GDP ratio is targeted at 3.1%. Steps to achieve fiscal balance, one of the three priority objectives of the economic management, are expected to continue, taking into account other macro-financial targets. However, given that post-earthquake reconstruction efforts will continue into 2025 and the gradual disinflation process, the central government budget will be under significant pressure next year.

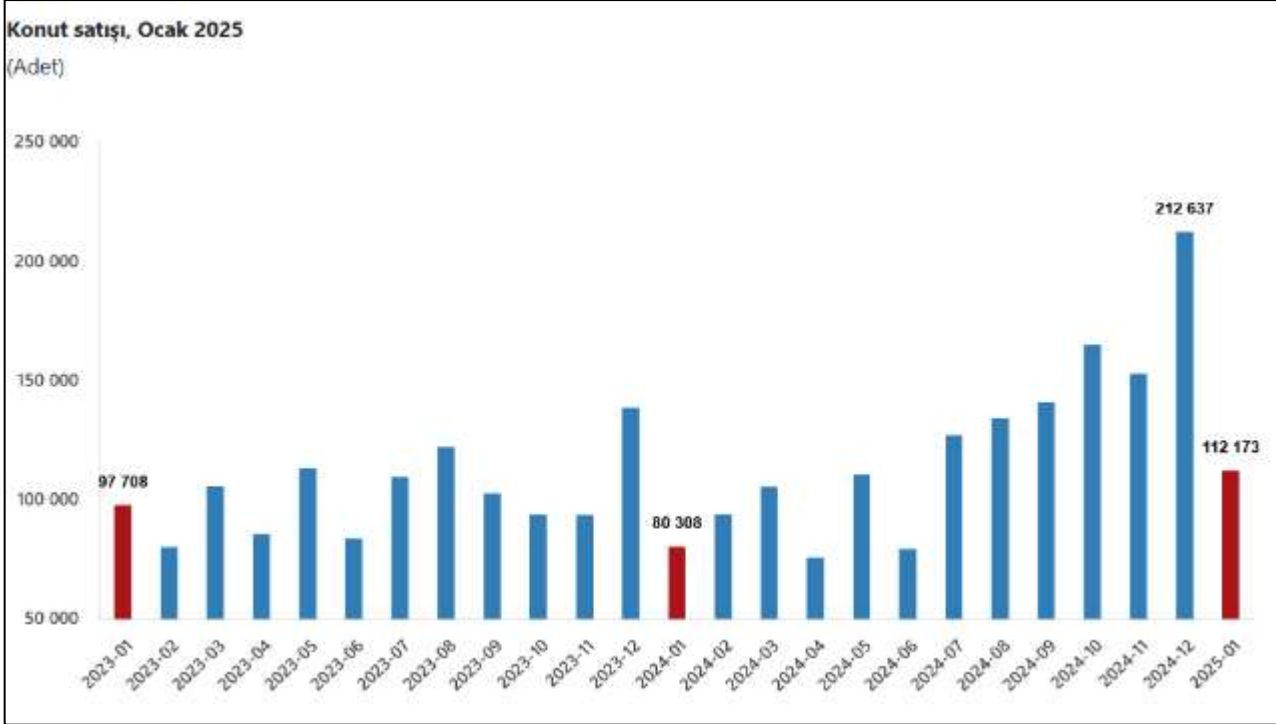


Source: Ministry of Treasury and Finance, CBRT, Presidency of the Republic of Turkey, Strategy and Budget Directorate; PwC Analysis



### 6.1.3 Real Estate Market:

In Turkey, house sales increased by 39.7% in January compared to the same month of the previous year and became 112 thousand 173. The provinces with the highest number of house sales were İstanbul with 18 thousand 912, Ankara with 10 thousand 158 and İzmir with 6 thousand 634, while the provinces with the lowest number of house sales were Ardahan with 39, Bayburt with 62 and Tunceli with 80.



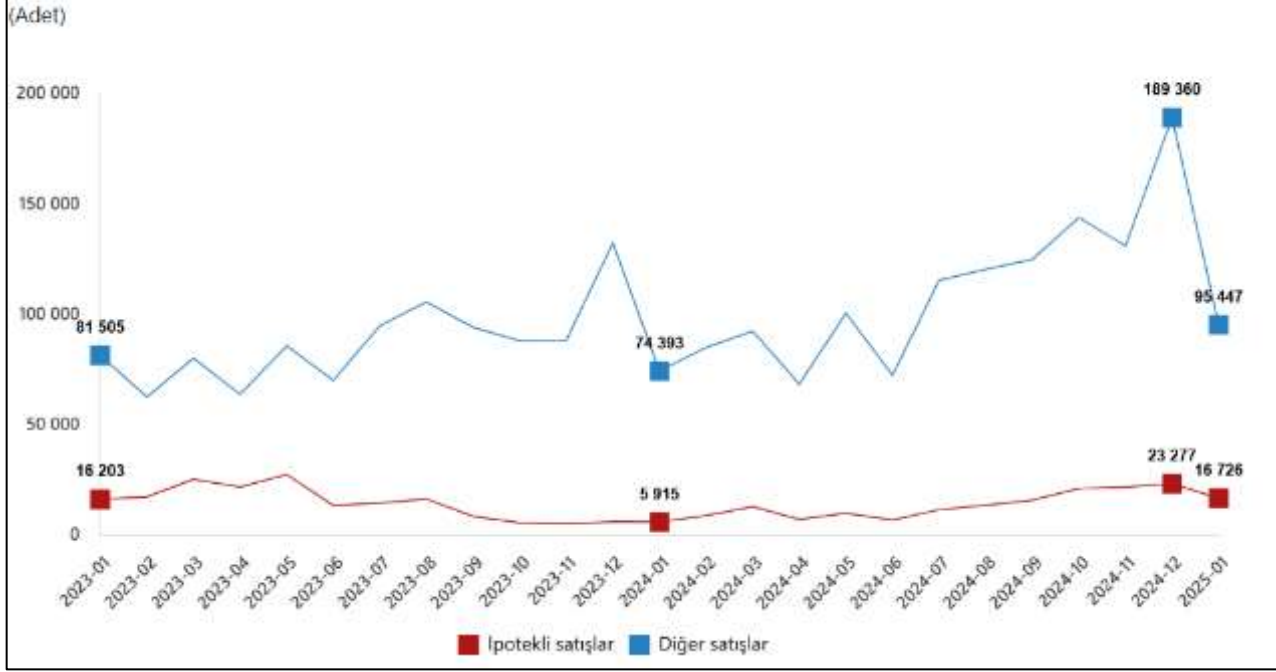
Source; TurkStat

Konut satış sayısı, Ocak 2025			
	Ocak		
	2025	2024	Değişim (%)
<b>Satış şekline göre toplam satış</b>	<b>112 173</b>	<b>80 308</b>	<b>39,7</b>
İpotekli satış	16 726	5 915	182,8
Diğer satış	95 447	74 393	28,3
<b>Satış durumuna göre toplam satış</b>	<b>112 173</b>	<b>80 308</b>	<b>39,7</b>
İlk el satış	32 785	25 263	29,8
İkinci el satış	79 388	55 045	44,2

Source; TurkStat

Mortgaged house sales in Turkey increased by 182.8% in January compared to the same month of the previous year and became 16 thousand 726. The share of mortgaged sales in total house sales was realized as 14.9%. In January, 3 thousand 856 mortgaged house sales were realized as first hand.

Other house sales in Turkey increased by 28.3% in January compared to the same month of the previous year and became 95 thousand 447. The share of other sales in total house sales was realized as 85.1%.

**Satış şekline göre konut satışı, Ocak 2025**

Source; TurkStat

The number of first-hand house sales in Turkey increased by 29.8% in January compared to the same month of the previous year and became 32 thousand 785. The share of first-hand house sales in total house sales was 29.2%.

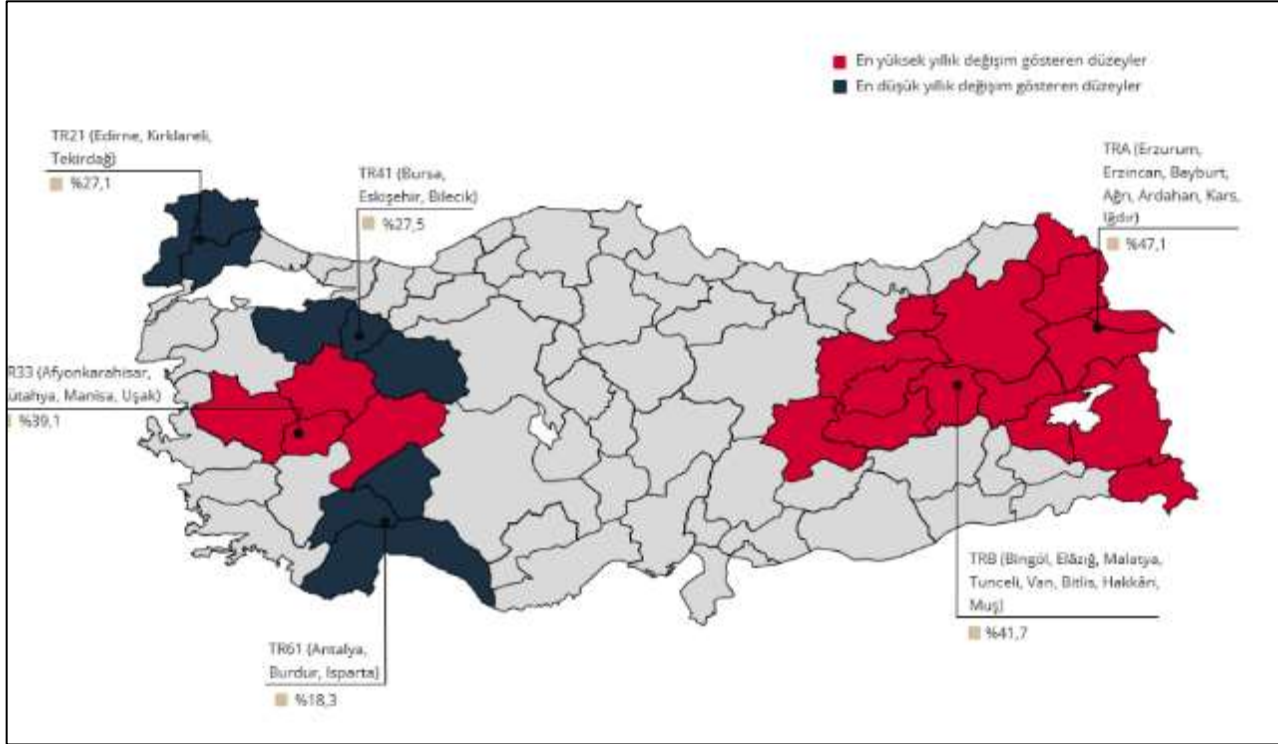
The number of second-hand house sales in Turkey increased by 44.2% in January compared to the same month of the previous year and became 79 thousand 388. The share of second-hand house sales in total house sales was 70.8%.

Central Bank of the Republic of Turkey (CBRT) published the House Price Index (HPI) data for February 2025. According to these data, house prices in Turkey increased by 2.8% mom in February and reached 170.5.

On an annual basis, house prices increased by 31.3% in nominal terms, while they decreased by 5.6% in inflation-adjusted real terms.

In February, compared to the previous month, prices in Istanbul, Ankara and Izmir increased by 2.6%, 3.3% and 3.8%, respectively. On an annual basis, house prices increased by 28.4% in Istanbul, 37.2% in Ankara and 32.7% in Izmir.

These data show that house prices in Turkey increased in nominal terms on an annual basis, but declined in real terms when the inflation effect is taken into account.



Source; TurkStat

Tablo 1: Konut Fiyat Endeksleri (2023=100)

	 TÜRKİYE	 İSTANBUL	 ANKARA	 İZMİR
Konut Fiyat Endeksi	170,5	156,9	183,0	165,8
Yıllık Değişim	%31,3	%28,4	%37,2	%32,7
Aylık Değişim	%2,8	%2,6	%3,3	%3,8

Source; TurkStat

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Market Value Approach" method was used in the valuation of the immovables subject to valuation since the existing 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 5:** In close proximity to the immovable, in Zühtüpaşa Neighborhood, on Şehir Kahya Street, where commercial activity is low, a rent of 40.000.-TRY / Month is requested for a 25 sq m ground floor shop within the building. The precedent is disadvantageous in terms of location due to its street frontage.

**Comparable 4:** In close proximity to the immovables, 295.000.-TRY / Month rent is requested for the 180 sq m ground floor shop located on the Kadıköy Pier in Rasimpaşa Neighborhood, where commercial activity is partially low compared to the subject immovables, in a newly built building. The precedent has similar goodwill in terms of location.

**Comparable 3:** In close proximity to the immovables, Zühtüpaşa Neighborhood, where commercial activity is very low compared to the subject immovables, in a 30+ year old building, on Recep Peker Street, a rent of 35.000.-TRY / Month is requested for a 25 sq m ground floor shop. The precedent is disadvantageous in terms of location due to the street where it is located.



**Comparable 4:** In close proximity to the immovable, Caferağa Neighborhood, Moda, in a new building with very low commercial activity located on a side street, a rent of 40.000.-TRY / Month is requested for a 32 sq m ground floor shop. The precedent is disadvantageous in terms of location due to its street frontage.



#### **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.

As a result of the market research, it has been concluded that the ground floor unit rental value of the immovable may be in the range of 2.500.- 2.600.- TRY/ sq m / month as a result of the location, façade length, usage area and positive / negative features mentioned in the report.

UNIT M2 RENT VALUE ANALYSIS FOR SHOPS				
	Comparable-1	Comparable-2	Comparable-3	Comparable-4
Area (sq m)	25	180	25	32
Area Adjustment (sq m) (reduced to ground)	25	180	25	32
Rental Price (TRY)	40.000	295.000	35.000	40.000
Negotiated Price (TRY)	38.000	280.500	33.500	38.000
Plaza Type - Normal	Normal	Normal	Normal	Normal
Status	Active Ad	Active Ad	Active Ad	Active Ad
Quality	Good	Good	Good	Good
Location Goodwill (%)	-25%	0%	-30%	-30%
Trade Mobility Goodwill (%)	-20%	-15%	-25%	-25%
Synergy Goodwill (%)	-40%	-40%	-40%	-40%
Total Adjustment (%)	-85%	-55%	-95%	-95%
Unit Price (TRY/sq m)	1.520,00	1.558,33	1.340,00	1.187,50
Unit Value Goodwill(TRY/sq m)	2.812,00	2.415,42	2.613,00	2.315,63
<b>Average Unit Price (TRY/sq m)</b>	<b>2.539,01</b>			

\* In the peer comparison table, (-) goodwill indicates goodwill criteria where peers have disadvantages and (+) goodwill indicates goodwill criteria where peers have advantages.

\* Commercial mobility goodwill has been applied to all precedents due to the fact that the commercial units subject to valuation are located in a terminal area, have high advertising capability and the density of people accessed daily.

\* It is thought that the terminal area will be a kind of shopping mall with an open store concept and that the commercial units will create a positive synergy value with each other due to the brand mix that will take place in it. Since there are independent shops on the street/street where the immovables in the precedents are located, approximately 40% goodwill has been applied to the precedents.

## Rental Value

Real Estate	Leasable Area (sq m)	Unit Value (TRY/sq m/month)	Rental Value (TRY/month)
Commercial Units	13.227,53	~ 2.550,00	33.730.000.-
<b>Rental Value (TRY/month)</b>			<b>33.730.000.-</b>

The rental yield of the commercial units within the terminal area on the parcels, assuming 100% occupancy rate, is shown in the table.

\* The total leasable area of the commercial units to be located in the terminal area is 16.338,99 sq m and the leasable area of the performing arts center is 3.111,46 sq m. The remaining 13.227,53 sq m is based on the value obtained from the market analysis study, and the rental income of the performing arts center is evaluated separately from other commercial units due to its nature.

The performing arts center, located within the terminal area, consists of a theater, concert, meeting hall, foyer area and backstage with an area of 3,111.46 m<sup>2</sup>, with a standing area of 1,200 people when the concert layout is planned and a seating area of 635 people when the stage/theater layout is planned. The acoustic insulation required for the event area has been provided and all infrastructures are designed for cultural events. The event area, service areas (wet areas, etc.), sufficient backstage/staff areas will be rented ready for turnkey use without any extra cost.

When the market research was conducted, it was informed that the theaters or cultural centers that can be considered as precedents are generally rented as shell&core in order to be designed for use, and the fact that the performing arts center in the terminal area was built without incurring any cost, considering the features for use and rented on turnkey basis is considered as positive goodwill in the gross rent multiplier analysis.

Gross rent multiplier analysis has been performed since there is no reliable information regarding the leases that may be similar in function to the performing arts center and the cost information is accessible by the company. In line with the researches and opinions received, it has been concluded that the return period of the investment will be lower than alternative commercial units, considering the fact that the immovable is located in the terminal area, it can be rented turnkey without any extra costs, it is built with functional details for use, it has an advantageous location, its working style and all positive and negative conditions, and for all these reasons, the gross rental multiplier may be around 100-110 months. While determining the gross rent multiplier, it has been taken into consideration that the land shares are also included in the rent multiplier of the comparable immovables in the region, and it has been taken into consideration that the rent multiplier will be more advantageous compared to the peers in the region due to the fact that the immovable subject to valuation has a long-term lease agreement. **Monthly rental value has been calculated considering the total cost of the immovable and the gross rental multiplier.**

Real Estate	Total Cost Expended (TRY)	Gross Rent Multiplier (Month)	Rental Value (TRY/Month)
Performing Arts Center	415.000.000.-	110	~3.750.000.-
Rental Value (TRY/month)			<b>3.750.000.-</b>

## **6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS**

Considering the factors such as the fact that the parcels within the project subject to valuation belong to state institutions, the fact that the buildings will be in the use of the contractor for a certain amount of time as per the contract, and that the building will be transferred later, the value has not been determined with the cost approach.

## **6.10 CASH FLOW ANALYSIS**

The project subject to valuation is a facility that should not be evaluated only as a construction investment due to the capacity it may have in terms of its existing unit features and technological investments, and it has also been examined whether it is a rentbl investment by examining the existing commercial enterprises in the province where it is located.

According to the Lease Agreement for Areas Including Construction related to the project subject to valuation, the commercial areas, multi-purpose hall, warehouse, technical volume and parking areas within the terminal area will be operated by Akfen Turizm Yatırımları ve İşletmecilik A.Ş. for 28 years after the completion of the construction and all kinds of savings will belong to the relevant company.

### **Assumptions Used in Rent Analysis:**

- According to the Lease Agreement for Areas Including Construction related to the project subject to valuation, the commercial areas, multi-purpose hall, warehouse, technical volume and parking areas within the terminal area will be operated by Akfen Turizm Yatırımları ve İşletmecilik A.Ş. for 28 years after the completion of the construction and all kinds of savings will belong to the relevant company.
- According to the Lease Agreement for Areas Including Construction related to the project subject to valuation, the commercial areas, multi-purpose hall, warehouse, technical volume and parking areas within the terminal area will be operated by Akfen Turizm Yatırımları ve İşletmecilik A.Ş. for 28 years after the completion of the construction and all kinds of savings will belong to the relevant company.
- The construction of the terminal area has been completed and the first year is based on a 9-month period.
- For the year 2025, the unit value has been determined as 2.550.-TL/m<sup>2</sup>, taking into account current precedents. Based on the March market participants' expectations survey published by the CBRT, it is estimated that there will be an increase of 28% for the first year, 25% for the second year, 23% for the third year, 20% for the fourth year, 17% for the fifth year, 15% for the sixth year and 11% for the following years.
- The occupancy rate of commercial units in the first year is 65%, 92.50% for 2026, 95% for 2027, and a maximum of 98% for 2028 and the following years. While determining these rates, similar businesses in the surrounding area were taken into consideration.
- According to the information received from Fıratcan İnşaat Turizm ve Ticaret A.Ş., the TCDD rental fee has been determined as 17.059.-TL per month for the year 2022 during the construction period and 85.291.-TL per month during the operation period. These amounts will be increased at the beginning of each calendar year by the 12-month CPI average. This amount has been added to the projection taking into account the time value of money. The rental fee in question has been informed by the company that it will be 422.766.-TL/month for the year 2025 and 3.847.171.-TL has been taken as a basis for the remaining 9 months.
- Expenses other than the dues to be collected from the commercial units are reflected in the projection as operating expenses and are reflected as 20% for the first year, 15% for the second year, 12% for the third year and 10% for the following years over the total revenue.



- According to the information received from the company, the building insurance is 4.000.000.-TL for the year 2025 and 3.033.333.-TL for 9 months, and for the other years it is calculated by increasing the increase rates over this price.
- The remaining construction cost until the opening of the terminal area will be 400.000.-Eur.
- Renewal cost of 1% of total revenue is added.
- The projection was created as 28 years until 04.06.2052 with the time extension received for construction on 04.06.2024.
- The discount rate calculations were obtained as the risk-free rate of return by taking into account the six-month averages of 10-year government bonds. The risk-free rate of return on the last 10-year government bonds is around 20.50%.
- The discount rates were determined by taking the risk premium as the sum of the risks such as sector risk, company risk, etc. over the determined risk-free rates of return, approximately 2.19-3.19%. In the income analysis, the discount rate was taken as 23.19% 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.

Commercial Unit Function															
Commercial Unit Rental Value (TRY/sq m/m)	2.550,0														
Rate of Increase (First year)	28,0%														
Rate of Increase (Second year)	25,0%														
Rate of Increase (Third year)	23,0%														
Rate of Increase (Fourth year)	20,0%														
Rate of Increase (Fifth year)	17,0%														
Rate of Increase (Sixth year)	15,0%														
Rate of Increase (Subsequent years)	11,0%														
NAKİT AKIŞI															
Project Cash Flow (TRY)		0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5	10,5	11,5	12,5	13,5
Years	3.04.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	
Commercial Unit Function															
Commercial Unit Rentable Area (sq m)	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53
Commercial Unit Unit Rental Value (TRY/sq m/month)	2.550	3.264	4.080	5.018	6.022	7.046	8.103	9.194	10.321	11.487	12.694	13.942	15.231	16.562	17.935
Occupancy Rate (%)	65,00%	92,50%	95,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%
Commercial Unit Revenue (TRY)	199.514.142	479.238.703	615.238.875	780.640.990	936.769.188	1.096.019.950	1.260.422.942	1.399.069.466	1.552.967.107	1.723.793.489	1.913.410.773	2.123.885.958	2.357.513.413	2.616.839.888	2.896.839.888
Loft Performance Area Revenue (TRY)	34.125.000	57.600.000	72.000.000	88.560.000	106.272.000	124.338.240	142.988.976	158.717.763	176.176.717	195.556.156	217.067.333	240.944.740	267.448.662	296.868.014	328.868.014
Total Revenues (TRY)	233.639.142	536.838.703	687.238.875	869.200.990	1.043.041.188	1.220.358.190	1.403.411.918	1.557.787.229	1.729.143.824	1.918.349.645	2.130.478.106	2.364.830.698	2.624.962.075	2.913.707.903	3.225.707.903
TCDD Rental Value (TRY)	3.947.171	6.493.686	8.117.107	9.984.042	11.980.850	14.017.595	16.120.234	17.893.460	19.861.740	22.046.532	24.471.650	27.163.532	30.151.520	33.468.187	37.088.187
Operating Expenses (TRY)	46.727.828	80.525.805	82.468.665	86.920.099	104.304.119	122.035.819	140.341.192	155.778.723	172.914.382	191.934.955	213.047.811	236.483.070	262.496.207	291.370.790	322.868.014
Construction Cost (TRY)	2.336.391	5.368.387	6.872.389	8.692.010	10.430.412	12.203.582	14.034.119	15.577.872	17.291.438	19.193.496	21.304.781	23.648.307	26.249.621	29.137.079	32.257.079
Loft Performance Area Expense (TRY)	3.033.333	5.120.000	6.400.000	7.872.000	9.446.400	11.052.288	12.710.131	14.108.246	15.660.153	17.382.769	19.294.874	21.417.310	23.773.214	26.388.268	29.253.268
Building Insurance (TRY)	16.998.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses (TRY)	72.640.724	97.507.878	103.858.161	113.468.151	136.161.781	159.309.284	183.205.676	203.358.301	225.727.714	250.557.762	278.119.116	308.712.219	342.670.563	380.364.325	421.421.325
Net Income (TRY)	160.998.418	439.330.825	583.380.714	755.732.839	906.879.407	1.061.048.906	1.220.206.242	1.354.428.929	1.503.416.111	1.668.791.883	1.852.358.990	2.056.118.479	2.282.291.512	2.533.343.578	2.904.343.578
Net Cash Flows	160.998.418	439.330.825	583.380.714	755.732.839	906.879.407	1.061.048.906	1.220.206.242	1.354.428.929	1.503.416.111	1.668.791.883	1.852.358.990	2.056.118.479	2.282.291.512	2.533.343.578	2.904.343.578

14,5	15,5	16,5	17,5	18,5	19,5	20,5	21,5	22,5	23,5	24,5	25,5	26,5	27,5
31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	4.06.2052
13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53	13.227,53
18.673	20.727	23.007	25.538	28.347	31.465	34.926	38.768	43.033	47.766	53.021	58.853	65.327	72.512
98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%
2.904.692.276	3.224.208.427	3.578.871.353	3.972.547.202	4.409.527.395	4.894.575.408	5.432.978.703	6.030.606.360	6.693.973.060	7.430.310.096	8.247.644.207	9.154.885.070	10.161.922.427	11.287.884.688
329.523.496	365.771.080	406.005.899	450.666.548	500.239.868	555.266.254	616.345.542	684.143.552	759.399.342	842.933.270	935.655.930	1.038.578.082	1.152.821.671	1.287.507.224
3.234.215.772	3.589.979.507	3.984.877.253	4.423.213.750	4.909.767.263	5.449.841.662	6.049.324.245	6.714.749.912	7.453.372.402	8.273.243.366	9.183.300.136	10.193.463.151	11.314.744.098	12.575.391.911
37.149.688	41.236.154	45.772.131	50.807.065	56.395.842	62.599.385	69.485.317	77.128.702	85.612.859	95.030.274	105.483.604	117.086.800	129.966.348	144.239.191
32.421.577	35.897.951	39.847.725	44.321.375	49.376.726	54.984.166	61.243.424	68.174.991	75.837.240	84.234.337	94.396.315	105.346.315	117.147.410	130.868.187
32.342.158	35.899.795	39.848.773	44.323.138	49.376.726	54.984.166	61.243.424	68.174.991	75.837.240	84.234.337	94.396.315	105.346.315	117.147.410	130.868.187
29.290.977	32.512.985	36.089.413	40.059.249	44.465.766	49.357.000	54.786.270	60.812.760	67.502.164	74.927.402	83.169.416	92.318.052	102.473.037	113.688.531
0	0	0	0	0	0	0	0	0	0	0	0	0	0
422.204.400	468.646.884	520.198.042	577.419.826	640.936.007	711.438.968	789.697.254	876.563.952	972.985.987	1.080.014.446	1.198.816.035	1.330.685.799	1.477.061.237	1.634.466.455
2.812.011.372	3.121.332.622	3.464.679.211	3.845.793.924	4.268.831.256	4.738.402.694	5.259.626.990	5.838.185.959	6.480.386.415	7.193.228.920	7.984.484.102	8.862.777.353	9.837.682.862	10.912.925.456
2.812.011.372	3.121.332.622	3.464.679.211	3.845.793.924	4.268.831.256	4.738.402.694	5.259.626.990	5.838.185.959	6.480.386.415	7.193.228.920	7.984.484.102	8.862.777.353	9.837.682.862	10.912.925.456



VALUATION TABLE			
Risk Free Rate Ratio	20,50%	20,50%	20,50%
Risk Premium	2,19%	2,69%	3,19%
Reduction Rate	22,69%	23,19%	23,69%
<b>Total Present Value (TRY)</b>	<b>4.667.137.659</b>	<b>4.491.539.803</b>	<b>4.326.254.224</b>
<b>Approximate Total Present Value (TRY)</b>	<b>4.667.140.000</b>	<b>4.491.540.000</b>	<b>4.326.250.000</b>
<b>Total Present Value (EUR)</b>	<b>111.814.510</b>	<b>107.607.566</b>	<b>103.647.681</b>
<b>Approximate Total Present Value (EUR)</b>	<b>111.810.000</b>	<b>107.610.000</b>	<b>103.650.000</b>
Rent Analysis			
<b>Years</b>	<b>3.04.2025</b>	<b>31.12.2025</b>	
<b>Projected 9-Month Rental Cost (TRY)</b>	<b>0</b>	<b>233.639.142</b>	
VALUATION TABLE (9 Month Rental Analysis)			
Risk Free Rate of Return	20,50%	20,50%	20,50%
Risk Premium	2,19%	2,69%	3,19%
Reduction Rate	22,69%	23,19%	23,69%
<b>Total Present Value (TRY)</b>	<b>200.615.519</b>	<b>200.008.419</b>	<b>199.405.604</b>
<b>Approximate Total Present Value (TRY)</b>	<b>200.616.000</b>	<b>200.008.000</b>	<b>199.406.000</b>
<b>Total Present Value (EUR)</b>	<b>4.806.325</b>	<b>4.791.759</b>	<b>4.777.336</b>
<b>Approximate Total Present Value (EUR)</b>	<b>4.810.000</b>	<b>4.790.000</b>	<b>4.780.000</b>
<b>Projected Annual Rent (EUR)</b>	<b>6.385.000</b>		
03.04.2025 Exchange Rate			
<b>Eur CBRT Buying Rate</b>	<b>41,7400</b>		

#### Assumptions in Fixed Rent Analysis:

- A lease agreement was signed between Fıratcan İnşaat Turizm ve Ticaret A.Ş. ("Fıratcan") and Akfen Turizm Yatırımları ve İşletmecilik A.Ş. ("Akfen Turizm") on 08.08.2024 for the operation of the food and beverage, cultural facilities and service areas being developed on block 3478, parcel 1 and block 3479, parcels 1 and 2 within the scope of Söğütluçeşme Tren İstasyonu Yüksek Hızlı Tren Garı project in Kadıköy, İstanbul. Pursuant to the PDP disclosure; Due to the completion of the investment and accordingly the opening could not be realized on the expected date, an agreement has been reached between the parties as of 31.12.2024 regarding the revision of the start date of the lease agreements as 01.04.2025, the payment date of 50% of the first year's rent as 01.10.2025 and the payment date of the remaining balance as 01.04.2026 in accordance with the conditions in the agreement.
- The annual rent for 3478 block 1 parcel is 7 million Euro + VAT, the annual rent for 3479 block 1 and 2 parcels is 1 million Euro + VAT and the total annual rent is 8 million Euro + VAT.
- As stated in the contract, rent increases will be applied in the following years at the rate of the previous year's "Eurozone Consumer Price Index for All Items" published by EUROSTAT and rent payments will be made monthly, in advance. The projection is based on 2.5% for the first year, 2% for the second year, 1.5% for the third year and subsequent years.
- According to the information received from Fıratcan İnşaat Turizm ve Ticaret A.Ş., the TCDD rent is determined as TL 17.059 per month for the year 2022 during the construction period and TL 85.291 per month during the operation period. These rates will be increased at the beginning of each calendar year by the 12-month CPI average. This amount has been added to the projection taking into account the time value of money. It has been informed that the rental fee will be 422.766.-TL/month for the year 2025 and 92.170.-Eur for the remaining 9 months.

- According to the information received from the building insurance company, the budgeted amount for the year 2025 is 100.000.-Eur and the remaining 9 months in 2025 is taken as a base and the other years are calculated by increasing this amount by 2%.
- According to the information received from the building insurance company, the budgeted amount for the year 2025 is 100.000.-Eur and the remaining 9 months in 2025 is taken as a base and the other years are calculated by increasing this amount by 2%.
- Other expense item has been added for unforeseen expenses amounting to 1% of the total revenue.
- The projection was created as 28 years until 04.06.2052 with the time extension received for construction on 04.06.2024.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, approximately 0.19-1.19%. In the income analysis, the discount rate was taken as 8% 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.

Commercial Unit Function															
Rate of Increase (First year)		2.5%													
Rate of Increase (Second year)		2.0%													
Rate of Increase (Third and subsequent years)		1.5%													
NAKİT AKISI															
Project Cash Flow (EUR)		0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5
Years		3.04.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038
Commercial Unit Function															
Annual Commercial Unit Revenue by Contract (EUR)		8.000.000	8.200.000	8.364.000	8.489.460	8.616.802	8.746.054	8.877.245	9.010.403	9.145.559	9.282.743	9.421.984	9.563.314	9.706.763	9.852.365
Commercial Unit Revenue (EUR)		6.066.667	6.200.000	6.364.000	6.489.460	6.616.802	6.746.054	6.877.245	7.010.403	7.145.559	7.282.743	7.421.984	7.563.314	7.706.763	7.852.365
Total Revenues (EUR)		6.066.667	6.200.000	6.364.000	6.489.460	6.616.802	6.746.054	6.877.245	7.010.403	7.145.559	7.282.743	7.421.984	7.563.314	7.706.763	7.852.365
TCDD Rental Value (EUR)		92.170	123.974	126.453	128.982	131.562	134.193	136.877	139.614	142.407	145.255	148.160	151.123	154.146	157.228
Construction Cost (EUR)		72.672	97.748	99.703	101.697	103.731	105.806	107.922	110.080	112.282	114.527	116.818	119.154	121.537	123.968
Other Expenses		60.667	62.000	63.640	64.895	66.168	67.461	68.772	70.104	71.456	72.827	74.220	75.633	77.068	78.524
Total Expenses(EUR)		225.509	303.722	309.796	315.574	321.461	327.459	333.571	339.798	346.144	352.610	359.198	365.910	372.750	379.720
Net Income (EUR)		5.841.158	7.896.278	8.054.204	8.173.886	8.295.341	8.418.595	8.543.674	8.670.605	8.799.416	8.930.133	9.062.786	9.197.403	9.334.013	9.472.645
Net Cash Flow		5.841.158	7.896.278	8.054.204	8.173.886	8.295.341	8.418.595	8.543.674	8.670.605	8.799.416	8.930.133	9.062.786	9.197.403	9.334.013	9.472.645

14,5	15,5	16,5	17,5	18,5	19,5	20,5	21,5	22,5	23,5	24,5	25,5	26,5	27,5
31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	4.06.2052
10.000.150	10.150.153	10.302.405	10.456.941	10.613.795	10.773.002	10.934.597	11.098.616	11.265.095	11.434.072	11.605.583	11.779.667	11.956.362	12.135.707
10.000.150	10.150.153	10.302.405	10.456.941	10.613.795	10.773.002	10.934.597	11.098.616	11.265.095	11.434.072	11.605.583	11.779.667	11.956.362	12.135.707
10.000.150	10.150.153	10.302.405	10.456.941	10.613.795	10.773.002	10.934.597	11.098.616	11.265.095	11.434.072	11.605.583	11.779.667	11.956.362	12.135.707
160.373	163.580	166.852	170.189	173.593	177.065	180.606	184.218	187.903	191.661	195.494	199.404	203.392	89.899
126.447	128.976	131.556	134.187	136.871	139.608	142.400	145.248	148.153	151.116	154.139	157.221	160.366	70.882
100.002	101.502	103.024	104.569	106.138	107.730	109.346	110.986	112.651	114.341	116.066	117.797	119.564	52.888
386.822	394.058	401.432	408.946	416.602	424.403	432.352	440.453	448.707	457.118	465.688	474.422	483.321	213.369
9.613.328	9.756.094	9.900.973	10.047.995	10.197.194	10.348.599	10.502.245	10.658.163	10.816.388	10.976.954	11.139.894	11.305.245	11.473.040	5.045.437
9.613.328	9.756.094	9.900.973	10.047.995	10.197.194	10.348.599	10.502.245	10.658.163	10.816.388	10.976.954	11.139.894	11.305.245	11.473.040	5.045.437

VALUATION TABLE			
Risk Free Rate Ratio	7,31%	7,31%	7,31%
Risk Premium	0,19%	0,69%	1,19%
Reduction Rate	7,50%	8,00%	8,50%
<b>Total Present Value (EUR)</b>	<b>103.511.353</b>	<b>98.597.005</b>	<b>94.047.190</b>
<b>Approximate Total Present Value (EUR)</b>	<b>103.510.000</b>	<b>98.600.000</b>	<b>94.050.000</b>
<b>Total Present Value (TRY)</b>	<b>4.320.563.860</b>	<b>4.115.439.000</b>	<b>3.925.529.723</b>
<b>Approximate Total Present Value (TRY)</b>	<b>4.320.560.000</b>	<b>4.115.440.000</b>	<b>3.925.530.000</b>
<b>Rent Analysis</b>			
<b>Years</b>	<b>3.04.2025</b>	<b>31.12.2025</b>	
<b>Projected 9-Month Rental Cost (EUR)</b>	<b>0</b>	<b>6.066.667</b>	
VALUATION TABLE (9 Month Rental Analysis)			
Risk Free Rate of Return	7,31%	7,31%	7,31%
Risk Premium	0,19%	0,69%	1,19%
Reduction Rate	7,50%	8,00%	8,50%
<b>Total Present Value (EUR)</b>	<b>5.748.365</b>	<b>5.728.522</b>	<b>5.708.838</b>
<b>Approximate Total Present Value (EUR)</b>	<b>5.748.000</b>	<b>5.729.000</b>	<b>5.709.000</b>
<b>Total Present Value ( TRY)</b>	<b>239.921.520</b>	<b>239.128.460</b>	<b>238.293.660</b>
<b>Approximate Total Present Value ( TRY)</b>	<b>239.920.000</b>	<b>239.130.000</b>	<b>238.290.000</b>
<b>Projected Annual Rent (EUR)</b>	<b>7.640.000</b>		
<b>03.04.2025 Exchange Rate</b>			
<b>Eur CBRT Buying Rate</b>	<b>41,7400</b>		

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	107.610.000
VALUE OF THE IMMOVABLE ACCORDING TO FIXED RENTAL INCOME (EUR)	98.600.000
FINAL VALUE OF THE IMMOVABLE (EUR)	103.105.000
FINAL VALUE OF THE IMMOVABLE (TL)	4.303.490.000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (EUR)	7.640.000
ANNUAL RENT OF THE IMMOVABLE PROPERTY (TL)	318.840.000
EXCHANGE RATE 03.04.2025 TCMB (€1)	41,7400

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

**\*\* In the rent analysis, 9-month rental value was studied over the total income of the project for the first year, and in the fixed rent analysis, 9-month rental value was studied over the price determined based on the contract. The results obtained from the two methods are close to each other, and the rent value obtained from the fixed rent analysis is taken as a basis, considering that it will give healthier and more accurate results due to the fact that it is a price finalized with the contract and the contract has just been made.**

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

Since the project subject to appraisal has been completed, project value calculation has not been made.

### **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**

The leasable areas within the project have been taken into consideration in the valuation.

## 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:**

Block 3478, parcel 1 is qualified as “Old and New Station Buildings, Station Lodgings, Carriage House with Five Shops and Land”, Block 3479, parcel 1 is qualified as “Carriage House and Land”, Block 3479, parcel 2 is qualified as “Land”, and it has been informed that the real estates in question will be changed in accordance with the project and occupancy permit documents. The construction of the YHT station and Terminal Area on the real estates has been completed.

According to Article 22, Paragraph 1, subparagraph b of the REIC Communiqué, "b) (Amended: OG-2/1/2019-30643) It is mandatory that occupancy permits must be obtained and condominium ownership must be established for all kinds of buildings and similar structures to be included in their portfolios. However, in the event that all or parts of the buildings such as hotels, shopping malls, business centers, hospitals, commercial warehouses, factories, office buildings and branches, the ownership of which belongs to the partnership alone or together with other persons, are used solely for the purpose of generating rental income, it is deemed sufficient that the occupancy permit for the said building is obtained and the quality specified in the title deed complies with the current status of the immovable. In addition, the fact that a building registration certificate has been obtained within the scope of the provisional Article 16 of the Zoning Law No. 3194 dated 3/5/1985 and dated 3/5/1985 is considered sufficient to fulfill the condition of obtaining the occupancy permit in this paragraph." The construction of the terminal area subject to valuation has been completed and occupancy permits have been obtained. Based on the agreement between the parties, the terminal area has been built in the concept of a shopping center for commercial purposes and is used to generate rental income. Therefore, it has been concluded that the obligation to establish condominium ownership mentioned in this article is not in the status that obliges the real estate subject to valuation.

According to Article 26 of the “Communiqué on Principles Regarding Real Estate Investment Trusts” numbered III-48.1: It is obligatory to annotate the contractual purchase, pre-emption and repurchase rights arising from the contract in favor of the partnership, contracts providing rights in favor of the partnership such as real estate sales promise agreements and construction contracts in return for flats, the rights of pledged receivables to advance to free degree and lease agreements in which the partnership is the lessee to the land registry. The board of directors of the partnership or the relevant managing director, if authorized by the board of directors, is responsible for the fulfillment of this obligation. If the counterparty of the agreements listed in this article is the Housing Development Administration, İller Bankası A.Ş., municipalities and their subsidiaries, affiliates and/or companies that have the privilege of nominating candidates to the board of directors, these agreements are not required to be annotated in the land registry.

Fıratcan İnşaat Turizm ve Ticaret A.Ş. has signed a notarized “Lease Agreement for Areas Involving Construction” with the state institutions on 06.09.2022. The subject of the valuation report is to determine the value of the rights and benefits of Akfen REIC's 100% subsidiary Fıratcan İnşaat Turizm ve Ticaret A.Ş. arising from the aforementioned contract. In order for the rights and benefits arising from the aforementioned contract to be included in the real estate investment trust portfolio, the contract must be annotated to the land registry in accordance with the provisions of the aforementioned communiqué.



The first paragraph of Article 26 of the REIT Communiqué introduces the obligation to annotate the relevant agreements to the title deed in order to protect the contractual rights in favor of the real estate investment trust. However, the aforementioned article also stipulates that if the counterparty of the agreements is the Housing Development Administration, İller Bankası A.Ş., municipalities and their subsidiaries, affiliates and/or companies that have the privilege to nominate candidates for the board of directors, the annotation of these agreements to the land registry is not mandatory, and it is considered that there is no need for the security mechanism to be brought by annotation if the counterparty of the agreement is public.

However, the institutions that do not give rise to annotation obligation are determined by enumeration in the aforementioned article and TCDD is not explicitly included in the aforementioned article.

In this context

- The main purpose of the relevant article is to provide a certain protection to the real estate investment trust against the counterparty to the contract by annotating the contract to the title deed,
- It is understood that the aforementioned article also lists the parties that do not require annotation as some public institutions, and thus, it is evaluated that the purpose sought to be achieved through annotation is not needed if the counterparty to the contract is public,
- As stated in the announcements made by the Capital Markets Association of Turkey, it was previously decided, with the decisions of the CMB Board Decision Making Body dated 18.01.2018 and 08.07.2021, that the exemption granted to certain public institutions (TOKİ, municipalities and their subsidiaries, affiliates and/or companies with the privilege of nominating candidates to the board of directors) in Article 26 of the REIC Communiqué would also be granted to İller Bank and SDİF, which are also public legal entities,
- TCDD is a public legal entity,

Considering the issues, if TCDD is accepted as one of the parties that will not be evaluated within the scope of the annotation obligation within the scope of the first paragraph of Article 26 of the REIC Communiqué, it is evaluated that there is no drawback in the inclusion of the right based on the real estate in the real estate investment trust portfolio.

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

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

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

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

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

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

## 8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) (TRY)
Immovable Value (TRY)	4.303.490.000.-	5.164.190.000.-
	Four billion three hundred three million four hundred ninety thousand Turkish Lira	Five billion one hundred sixty-four million one hundred ninety thousand Turkish Lira
Annual Rental Value (TRY)	318.840.000.-	382.610.000.-
	Three hundred and eighteen million eight hundred and forty thousand Turkish Lira	Three hundred and eighty-two million six hundred and ten thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	103.105.000.-	123.725.000.-
	One hundred and three million one hundred and five thousand Euro	One hundred and twenty-three million seven hundred and twenty-five thousand Euro
Annual Rental Value (EUR)	7.640.000.-	9.170.000.-
	Seven million six hundred and forty thousand Euro	Nine million one hundred and seventy thousand Euro

\* CBRT Foreign Exchange Buying Rate as of the valuation date: 41,7400.

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

Submitted for your information.

Regards,

Assistant Appraiser  
Nurullah KİBAR  
Licence No: 924076

Appraiser  
Merve GÜNEŞ  
Licence No: 409249

Responsible Appraiser  
Mehmet ÖZTÜRK  
Licence No: 401187

- This report has been prepared in triplicate and in original upon the written request of **AKFEN GYO A.Ş.** and our Company is not responsible for any consequences that may arise if copies are used.
- Our company has obtained the License Certificate from the Republic of Turkey Prime Ministry Capital Markets Board with the decision number 18/916 dated 14.07.2015. This Valuation Report has been prepared in accordance with the valuation standards within the framework of CMB legislation.
- This report reflects the current findings at the date of the examination.
- The special provisions of the Tax Laws regarding exemptions, exceptions and tax rates regarding the Value Added Tax have not been taken into consideration.
- This report may not be used by any organization or person other than the requesting organization.