



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

KAŞÜSTÜ NEIGHBORHOOD, TRABZON DÜNYA
TİCARET MERKEZİ STREET, NOVOTEL, NO: 9
YOMRA / TRABZON

03.07.2024
SM-24-SPK-010

Report Summary	
Title and Contact Information of the Institution Performing the Valuation	Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Email : iletisim@smartkurumsal.com.tr
Title and Contact Information of the Customer Requesting Valuation	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Büyükdere Street, No:201, Levent Loft, C Block, Floor: 8, 34390 Levent / İSTANBUL Tel: (0212) 371 87 00 – E.Mail: info@akfengyo.com.tr
Reference Contract Date / Number	22.01.2024
Request Contract Date / Number	25.04.2024 / 010
Valuation Date	28.06.2024
Appraisal Report Date	03.07.2024
Appraisal Report Number	SM-24-SPK-010
Appraisal Report Type	Real Estate Appraisal Report
Subject Real Estates	1 Hotel
Full Address of Property	Kaşüstü Neighborhood, Trabzon Dünya Ticaret Merkezi Street, Novotel, No: 9 Yomra / TRABZON
Assistant Appraiser	Kübra EKİCİ Real Estate Development and Management (Ankara University) Appraiser (Licence No:918464)
Appraiser	Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249)
Controller / Responsible Appraiser	Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187)

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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report which includes the valuation of the right arising from the lease agreement for the land and office lodging and masonry warehouse qualified immovable located in block 209, parcel 18 (former block 209, parcel 12) with a land area of 13.450,31 sqm in Kuşüstü Neighborhood upon the request of Akfen GYO.

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 – Fax : (312) 287 44 20

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

Web: 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 ESTATE

3.1 DEED REGISTRATIONS

SUBJECT REAL ESTATE (MAIN PROPERTY)	
Province	TRABZON
District	YOMRA
Neighborhood	KAŞÜSTÜ
Village	-
Locality	YALI
Cadastral Map No	-
Block No	209
Parcel No	18
Surface Area (sq m)	13.450,31
Description of Property	REINFORCED CONCRETE HOTEL AND ITS OUTBUILDINGS AND LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	33 / 3276
Date / Journal No	08.03.2023 / 2018
Owner	TRABZON DÜNYA TİCARET MERKEZİ ANONİM ŞİRKETİ (1/1)

* Main property information was taken from the report dated 31.12.2023.

SUBJECT REAL ESTATES (SURFACE RIGHT)	
Province	TRABZON
District	YOMRA
Neighborhood	KAŞÜSTÜ
Village	-
Locality	YALI
Cadastral Map No	-
Block No	209
Parcel No	18
Surface Area (sq m)	13.450,31
Description of Property	REINFORCED CONCRETE HOTEL AND ITS OUTBUILDINGS AND LAND
Building Block No	-
Floor No	-
Individual Division No	-
Qualification of Individual Division	-
Owner's Share In the Land	-
Volume / Page No	34 / 3346
Date / Journal No	27.02.2008 / 389
Owner	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1)

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the land registry records received through the General Directorate of Land Registry and Cadastre system on 24.06.2024, at 11.01, there are following encumbrances on the real estates

Declarations:

- Indication according to Article 7 of the Expropriation Law No. 2942. (Template: Indication according to Article 7 of the Expropriation Law No. 2942) (18.09.2017 date, 3468 journal)
- Gölbaşı (ANKARA) Land Registry Directorate was authorized with the number 2024/8818 dated 14/06/2024.

Rights and Obligations :

- THE INDEPENDENT AND PERMANENT RIGHT OF SURFACE HAS BEEN REGISTERED IN FAVOR OF AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. FOR A PERIOD OF 49 YEARS ON PAGE NO. 3630. (Template: Right of Surface Construction)) (27.02.2008 date – 389 journal)

Pledges/Mortgages:

- Establishment of a 1/0 degree mortgage in favor of CREDIT EUROPE BANK N.V. for 173.052.185,00-EUR (dated 28.01.2015 with 3407 journal).
- Establishment of a 2/0 degree mortgage in favor of CREDIT EUROPE BANK N.V. for 15.305.000,00-EUR (dated 29.04.2024 with 20697 journal).

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

According to the surface right TAKBİS document received from the General Directorate of Land Registry and Cadastre on 24.06.2024, there has been no change in the last three years. Since the ownership of the main immovable subject to valuation is "TRABZON DÜNYA TİCARET MERKEZİ ANONİM ŞİRKETİ", the title deed registration documents could not be accessed from the TKGM System, and the title deed registry examination was not allowed in the title deed directorates. For this reason, the main immovable title deed registration information was taken from the report dated 31.12.2023.

4. GENERAL INFORMATION ABOUT SUBJECT REAL ESTATES

4.1 DEFINITION OF REAL ESTATE

The real estate subject to valuation is a hotel business operated under the Novotel brand, located on the real estate with the qualification of “REINFORCED CONCRETE HOTEL AND OUTSIDE BUILDINGS AND LAND” with a surface area of 13,450.31 m², block 209, parcel number 18, located in Trabzon Province, Yomra District, Kaşüstü Neighborhood, according to the land registry records.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Trabzon Province

Location:

Trabzon province, with a surface area of 4,664 km², is located on the north-facing slopes of the Kalkanlı mountainous mass in the middle of the arc formed by the Eastern Black Sea Mountains, between the 38° 30' – 40° 30' east meridians and the 40° 30' – 41° 30' north parallels. The Black Sea is to the north, Gümüşhane and Bayburt to the south, Rize to the east, and Giresun to the west.

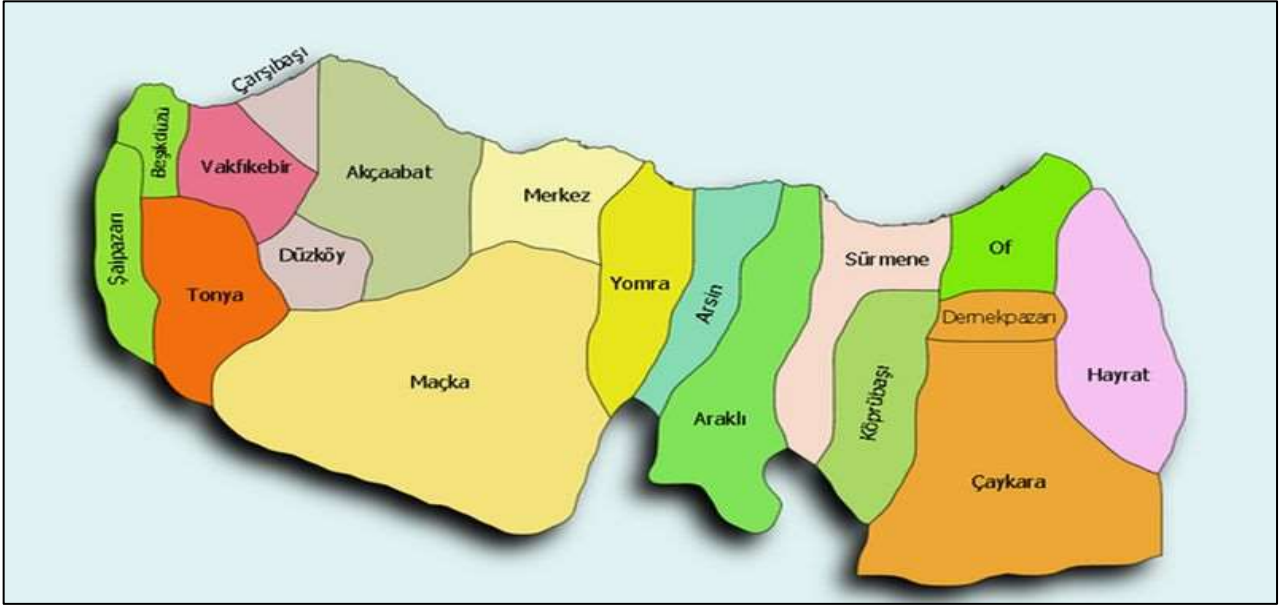


Administrative Boundaries:

Trabzon, surrounded by Gümüşhane and Bayburt to the south, Giresun to the west, and Rize to the east, is coastal with the Black Sea to the north. Its population is 765,980, with an average of 164 people per square kilometer. This rate decreases as you move inland from the coast. The density of settlement is mostly seen in coastal areas. The elevation, which starts from sea level and increases southward, reaches 3000 meters in the region (Haldizen Mountain 3325 m). Mountains, hills, and plateaus are generally located in high areas.

Trabzon province, which is generally a plateau, covers the northern part of the very rugged platform, approximately 325 km long, consisting of mountains extending parallel to the coast between the Coruh Valley and the Medet Stream. This platform is cut by the Coruh Kelkit Valley in the south. The Zigana Pass, which is 2000 meters above sea level and connects Eastern Anatolia with the Black Sea coast within these natural borders, is famous. Following this pass, the Harsit and Coruh Valleys and the Kop Pass connect the region to Erzurum and Iran.

Trabzon has 7 districts and 9 of them are located on the 114 km long coastline. These are Beşikdüzü, Vakfıkebir, Çarşıbaşı, Akçaabat, Yomra, Arsin, Araklı, Sürmene and Of from west to east. Other districts are Tonya, Düzköy, Şalpazarı, Maçka, Köprübaşı, Dernekpazarı, Hayrat and Çaykara inland from the coast. Beşikdüzü and Şalpazarı became districts in 1988, Çarşıbaşı, Düzköy, Köprübaşı, Dernekpazarı and Hayrat in 1990.



Transport:

Trabzon Terminal has integrated with the city center as the city grew from east to west. The terminal is located on the 1st Coastal Road. The 1st Coastal Road is the connection between the city center and the industrial zone, university and shopping mall in the city transportation network. Although the construction of the 2nd Coastal Road has reduced the density of the 1st Coastal Road, the 1st Coastal Road still provides the Trabzon-Rize and Trabzon-Erzurum connection for some public transportation vehicles. The area where the terminal is located is a sub-center where both the urban and interurban transportation axes intersect or are interrupted. As a result of this location, the terminal building is one of the landmarks of the region with high image value.

Seaway: The first port in Trabzon, a port city, was created by the Pontus people in 117 BC by carving rocks. In 1902, during the Ottoman Empire, a port and dock were built to enable small boats to dock. The foundation of today's port was laid in 1946 and the 'Trabzon Ferry' was put into service on June 25, 1954. The Trabzon Port, which was serving with a single dock of 414 m. length and a breakwater of 850 m. since its establishment, had difficulty in meeting the needs with the start of the Iranian Transit Trade. As a result of the development works that started in 1980, it was transformed into a port with 5 docks of 1630 m. length, built on 320 acres of land.

Trabzon Port, which has maritime connections with all country ports in the Black Sea, Mediterranean and Aegean, is the largest port in the Eastern Black Sea Region, providing all kinds of services to ships coming from various countries, capable of loading and unloading 15 ships at the same time with its existing docks, and providing 24-hour service with its open and closed warehouses where 500,000 tons of goods can be stored at once, with a loading and unloading capacity of 3 million tons per year.

Highway: There are 236 km of state roads and 297 km of provincial roads in the province. 60 km of state roads are concrete asphalt, 139 km are asphalt surface coating, and 37 km are stabilized. Of the provincial roads; 16 km are concrete asphalt, 1202 km are asphalt surface coating, and 79 km are stabilized. Accordingly, 84% of state roads and 73% of provincial roads are asphalt coated. Trabzon is above the Turkish average in terms of road length and asphalt percentages per km². When we look at the number of vehicles in our province's traffic, there were 52,575 vehicles in 1999, an increase of 10.91%, reaching 58,313 by the end of 2000.

Airline: Trabzon Airport was opened to traffic as an airport in 1957 and was granted airport status with the decision numbered 503 of the Board of Directors of the General Directorate on 29.11.1995. Trabzon Airport is the only port in the Eastern Black Sea Region in terms of air transportation. The airport, which provided service with a small runway of 1,572x30 m, became open to international air traffic with the new runway of 2,460x45 m that was put into service in 1987. While it had an apron where 2 large-bodied aircraft could be planned with a size of 100x100 m, it has now become an airport where a total of 6 aircraft can be parked with the construction of a new apron of 180x100 m. With its current location, Trabzon Airport is in a position to serve with an annual passenger capacity of 1,500,000. While domestic aircraft traffic was 5,808 in 1999, this number decreased to 5,080 in 2000. International aircraft traffic decreased from 1,113 to 996.



Climate:

The coastal part of the province has a temperate climate due to the effect of the sea. Therefore, summers are moderate and winters are mild. The Caucasus Mountains surround Trabzon from the south and prevent the cold winds of the northwest and the cold air of Siberia and the air cooling in Northeastern Anatolia from entering the region. Two different climate types are seen in Trabzon province. While a warm and rainy climate type is common in the coastal part, the continental climate is dominant in the inland areas. The data from the Maçka (altitude: 250 m) meteorological station was used as an example of a continental climate. The data from the meteorological station in the Trabzon city center (altitude: 30 m) was used for the coastal data.

Water Resources:

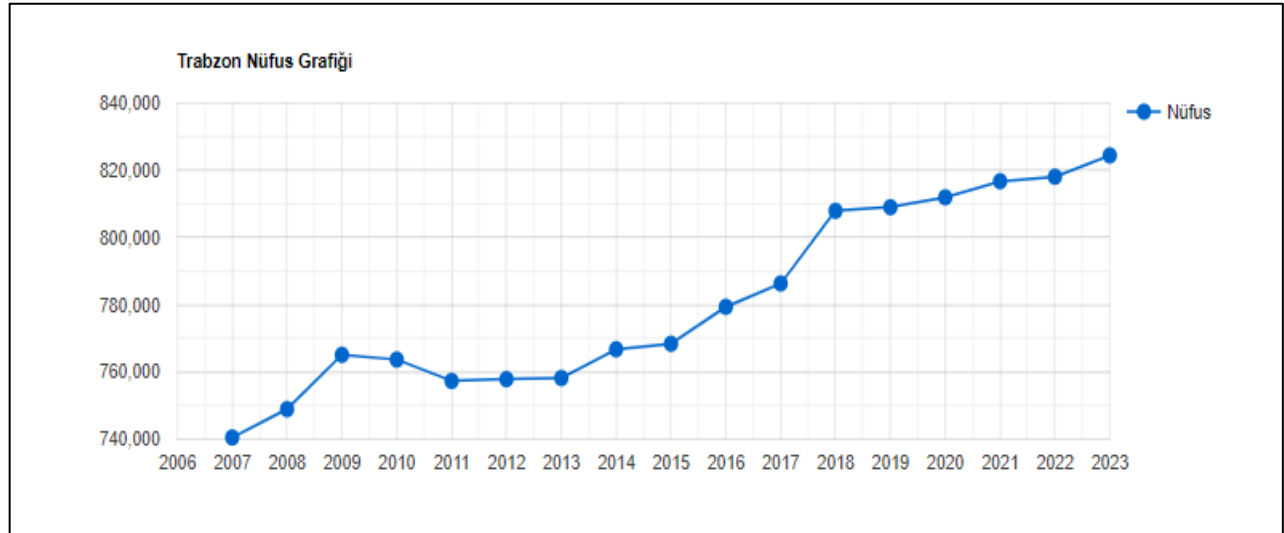
The most developed valleys in Trabzon province are the Folderesi Valley extending south-north in the west, the Karadere Valley in the southwest-northeast direction where the Değirmendere stream is formed, and the Solaklı Stream valley extending south-north in the east. Located in the region with the highest rainfall in Turkey's climate, Trabzon province and its surroundings are quite rich in terms of water resources. The streams fed by the melting of precipitation falling in the form of snow on the high parts of the province and the rains seen in every season, become large streams where they flow into the Black Sea. Although their flow rates are very high, they have many sources and streams that do not dry up in summer or winter. These streams are; Baltacı Stream, Solaklı Stream, Manahoz Stream, Küçük Stream, Karadere Stream, Yanbolu Stream, Yomra Stream, Değirmendere Stream, Sera Stream, Söğütlü Stream, Çarşıbaşı Stream, Fol Stream

and Akhisar Stream. The regimes of streams throughout the year are very variable. The short length of the stream branch, the high flow slope and the intensity of rainfall allow streams to easily reach the overflows. The high drag power of the water, combined with the destruction of natural plant tissue, increases erosion and thus the carried toll accumulates especially in places where streams come close to the sea, reducing the water carrying capacity of the stream. This situation increases the possibility of flooding in coastal areas where settlement is dense.

Population and Demographic Structure:

The population of Trabzon is 824,352 as of 2023. This population consists of 409,040 males and 415,312 females.

Percentage: 49.62% male, 50.38% female. Trabzon provincial population: 824,352 (end of 2023). The surface area of the province is 4,628 km². There are 178 people per km² in the province. (The district with the highest density is Ortahisar with 1,373 people) The annual population growth rate in the province was 0.39%. The districts with the highest and lowest population growth rates were: Hayrat (21.78%) - Ortahisar (-3.85%). According to TÜİK data as of February 06, 2024, there are 18 districts and municipalities, and a total of 708 neighborhoods in these municipalities.



Years	Total Population	Male Population	Female Population
2023	824.352	409.040	415.312
2022	818.023	406.061	411.962
2021	816.684	405.047	411.637
2020	811.901	402.224	409.677
2019	808.974	400.723	408.251
2018	807.903	399.377	408.526
2017	786.326	388.713	397.613
2016	779.379	385.009	394.370
2015	768.417	379.708	388.709
2014	766.782	378.509	388.273
2013	758.237	374.562	383.675
2012	757.898	374.677	383.221
2011	757.353	374.426	382.927
2010	763.714	377.059	386.655
2009	765.127	378.602	386.525
2008	748.982	370.217	378.765
2007	740.569	364.103	376.466

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

Yıl	İlçe	İlçe Nüfusu	Erkek Nüfusu	Kadın Nüfusu	Nüfus Yüzdesi
2023	Ortahisar	322.702	157.682	165.020	% 39,15
2023	Akçaabat	129.628	64.362	65.266	% 15,72
2023	Araklı	51.124	25.776	25.348	% 6,20
2023	Yomra	49.721	24.733	24.988	% 6,03
2023	Of	44.527	22.170	22.357	% 5,40
2023	Arsin	32.717	16.590	16.127	% 3,97
2023	Vakfıkebir	27.339	13.449	13.890	% 3,32
2023	Maçka	27.322	13.981	13.341	% 3,31
2023	Sürmene	26.127	13.134	12.993	% 3,17
2023	Beşikdüzü	23.568	11.951	11.617	% 2,86
2023	Çarşıbaşı	15.753	8.108	7.645	% 1,91
2023	Çaykara	15.180	7.659	7.521	% 1,84
2023	Tonya	14.315	7.050	7.265	% 1,74
2023	Düzköy	14.142	7.043	7.099	% 1,72
2023	Şalpazarı	11.780	5.883	5.897	% 1,43
2023	Hayrat	9.337	4.856	4.481	% 1,13
2023	Köprübaşı	4.776	2.468	2.308	% 0,58
2023	Dernekpazarı	4.294	2.145	2.149	% 0,52

Economic Situation:

Agriculture: The agricultural sector provides a large income to the economy of Trabzon province. The share of the agricultural sector in GDP is 17.7%. Due to the topographic structure of the province, a labor-intensive workforce is used in agricultural production rather than agricultural tools and equipment. The ratio of those working in the agricultural sector to total employment is 64.31%. The geographical structure and climate characteristics of the province have not allowed for a wide variety of plant production. The products with the most agricultural production in Trabzon are tea and hazelnuts. Since hazelnuts are exported, their economic return is high. The production of hazelnuts is approximately 45,000-55,000 tons per year. The second important agricultural product from which the largest economic income is obtained in the province is tea. Tea production is mostly carried out in the districts of Araklı, Dernekpazarı, Hayrat, Of, Sürmene and Vakfıkebir. 20.6% of the tea production areas in the Eastern Black Sea Region are located in Trabzon. Trabzon province ranks second after Rize in terms of the area covered by tea fields in Turkey. The annual fresh tea production amount is 120,000 tons on average. Other agricultural products in the province are cereals, corn, beans, tobacco and potatoes. Cattle are especially raised in the province. Accordingly, milk and dairy products are produced. Series 1 AGRICULTURE 64.3 64% Series 1 INDUSTRY 5.3 5% Series 1 SERVICES 25.5 26% Series 1 CONSTRUCTION 4.8 5% AGRICULTURE INDUSTRY SERVICES CONSTRUCTION Series 1 AGRICULTURE 17.7 18% Series 1 INDUSTRY 14 14% Series 1 TRADE 18.2 18% Series 1 PUBLIC SERVICES 18.8 19% Series 1 OTHER 31.3 31% AGRICULTURE INDUSTRY TRADE PUBLIC SERVICES 10 Fishing activities also provide an important economic input in Trabzon province. Especially anchovy production is at the forefront of aquatic products. The share of the fishing sector in the GDP of Trabzon province is 4.3%.

Livestock Farming: Animal husbandry is an important source of income for farmers in Trabzon. In villages that are scattered and narrow, yet settled in very rugged areas, farmers only have the means to raise 3-4 animals. In addition to geographical conditions, the care and nutrition situation have led the people to barn animal husbandry. Animals that are fed in barns in the winter are first taken to the hamlet, then to the plateaus in the summer and returned after staying on the plateaus for 3-4 months. Although fodder crop cultivation is important for animal husbandry, it is very little due to the scarcity of land. Recently, fodder crop cultivation has been encouraged again. (Vetch, animal beet, silage corn).

The need for roughage in animal husbandry is met with dry grass etc. coming from cities such as Erzurum, Bayburt, Gümüşhane. Recently, this gap is being tried to be closed with the newly accepted silage production. In addition to being a source of animal nutrition, plateaus have a special place for the people of the Black Sea region. In addition to the beautiful nature and clean air of the plateaus, the plateaus serve local and foreign tourists and local people with their festivals and plateau houses through Plateau Tourism.

Mines: Mengüç, who stated that mining activities in Trabzon can be examined under three main headings, said that they are metallic mineral deposits, industrial mineral deposits and marble and natural stone mining, respectively. Mengüç stated that Metallic Mineral Deposits; Copper-Lead-Zinc-Molybdenum (Cu-Pb-Zn), Manganese (Mn), Iron (Fe), Industrial Mineral Deposits Clay (clay), Kaolin (kao), Cement raw materials (Çmh). He explained the areas where Copper-Lead-Zinc (Cu-Pb-Zn) production is carried out in the field of Metallic Mineral Deposits Production in Marble and Natural Stone Mining as follows. 10000 tons/month of run-of-mine ore is produced from Yomra-Kanköy Copper mine, and 1000 tons of Copper concentrate is exported monthly after being enriched in the Sürmene-Çamburnu filatation facility belonging to the same company. The company that holds the license for the Maçka-Gümişhanları Copper mine has obtained the operating license and is carrying out the necessary work for operating permits. The company that holds the license for the Sürmene-Dirlik copper deposit continues its exploration work and it is planned to start operating investments in 2015.

Industry: When the share of the industrial sector in GDP and employment values are examined, it is seen that the industrial sector has not developed much compared to other sectors. The share of the industrial sector in GDP is 14%. The share of the industrial sector in GDP comes after agriculture and services. The manufacturing industry provides 93.51% employment in the industrial sector. The branches of activity in the manufacturing industry are food industry, textile, chemical industry, plastic products and woodwork. Mostly small and medium-sized organizations operate. The largest industrial organization is the Trabzon Cement Factory. Organizations for boat and ship construction operate in Sürmene and Çamburnu Towns.

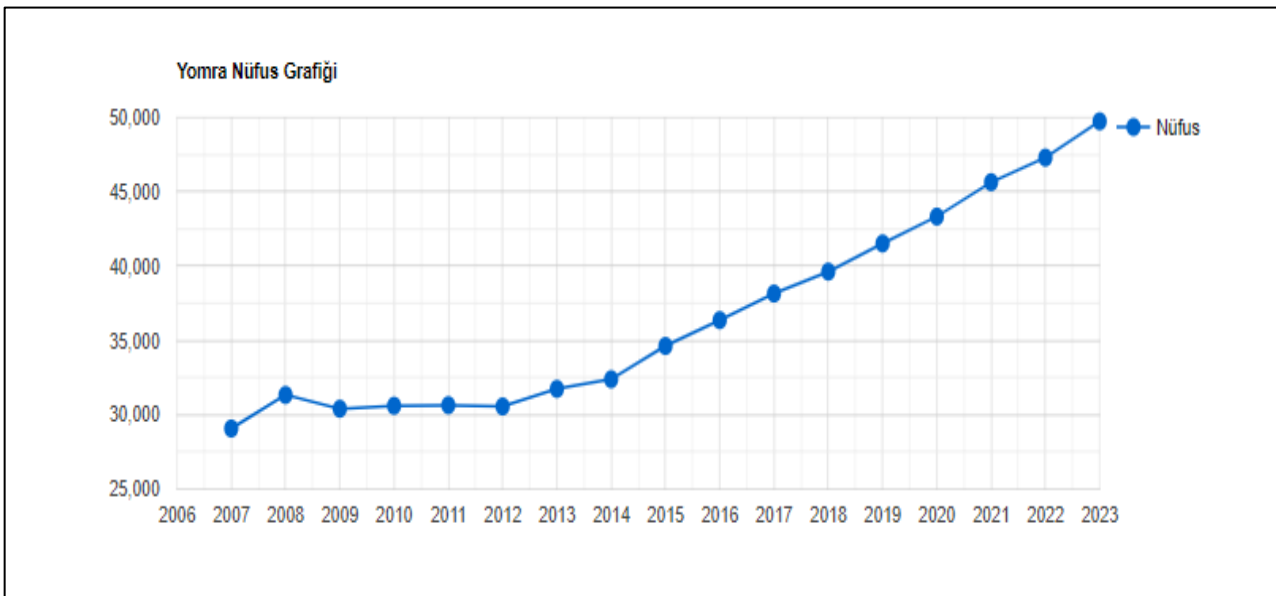
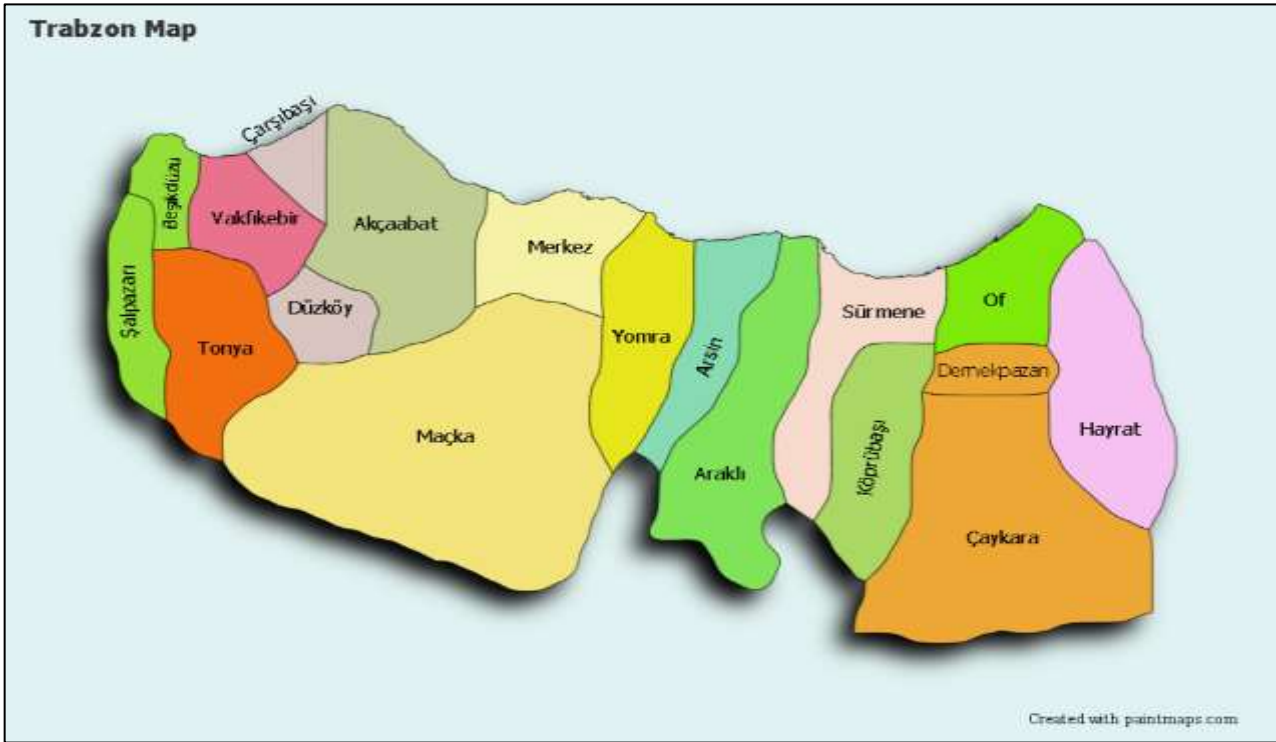
Tourism: Trabzon province is the center of tourism movement in our region. The fact that the transportation facilities and tourism service infrastructure in the province are developed compared to other provinces has a great effect on this. In recent years, with the opening of Ordu-Giresun Airport and the opening of Batumi Airport to our country, tourism has found a wider spread throughout the region. Sumela Monastery, Ayder and Uzungöl are the most well-known and visited destinations in our region. The need to spread the intense demand for these destinations to the whole region by creating new destinations and to create more manageable destinations has emerged. As a result of our support, planning, investment and promotion activities, interest in new destinations such as Ordu-Çambaşı Plateau, Giresun-Kümbet Plateau and Giresun Island, Gümüşhane-Karaca Cave, Trabzon Çal Cave and Hıdırnebi Plateau has increased. Developments in cultural and historical tourism in Trabzon, known for its natural beauties and plateaus, are remarkable.

4.2.2 Yomra District

It was transformed into a district with the law numbered 7033 on June 9, 1957, and became a district of Trabzon province on April 4, 1959, and the district organization was established. The first name of Yomra district is Durana. Yomra apple is recognized in the district and Yomra Apple received the Geographical

Indication Registration Certificate in 2021 as a result of the application made by Yomra Municipality. With the Metropolitan Municipality law, village legal entities of Yomra district have ended and it has 25 neighborhoods. Town municipalities such as Oymaltepe and Kaşüstü were closed by law despite their population being over 2 thousand. The district is 10 km away from Trabzon center and 7 km away from the airport and Karadeniz Technical University. The traffic in the center of the district has been prevented from concentrating with the coastal road passing north of the district. Thus, the district has become comfortable in terms of traffic.

Within the district borders; Novotel (5 Stars), Sandal Hotel (3 Stars), Trabzon Courthouse, World Trade Center, sales and services of many world-famous automobile companies, furniture stores, fish farms, Cevahir Outlet AVM, Trabzon AVM, Petrol Ofisi, Shell and Aytemiz gas stations are located. In addition, there is the campus of Avrasya University, the first foundation university of Trabzon, the 4 thousand-person student dormitory of the Credit and Dormitories Institution (Yomra Kanuni Boys' Dormitory) and the largest gym in Turkey.



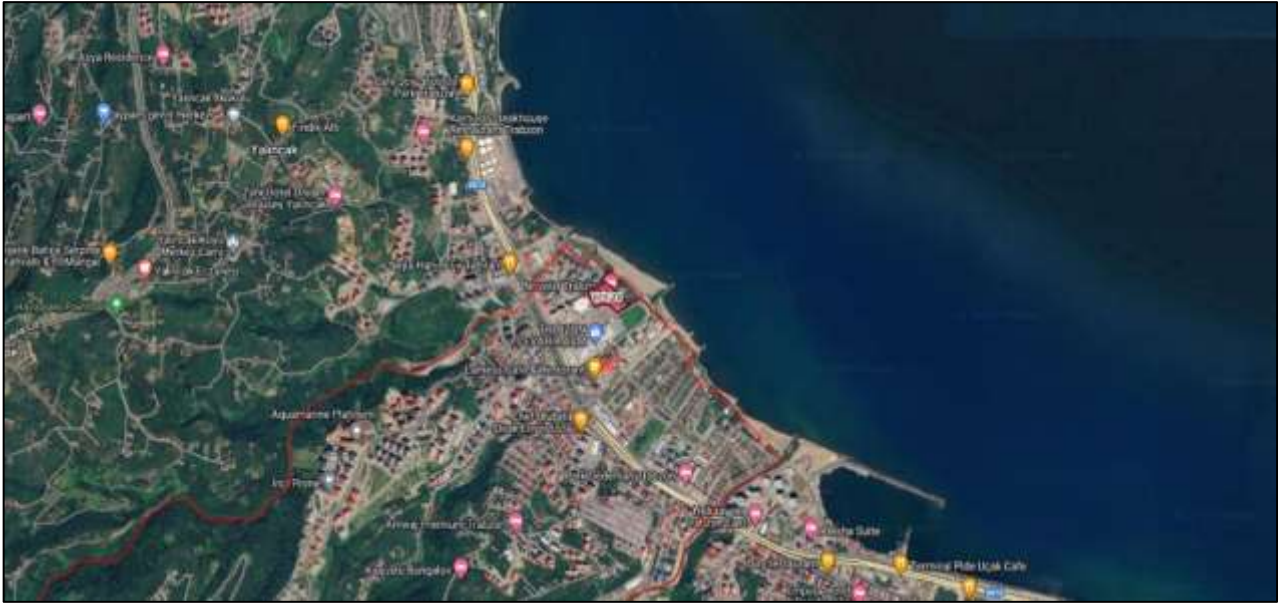
Graph: Yomra District Address Based Population Data Changes by Year

Yomra is located within the borders of the Eastern Black Sea Region of the Black Sea Region. Yomra, a district administrative center affiliated to the province of Trabzon, is a typical example of settlements on the Black Sea coastline. Located just east of the city of Trabzon, the district of Yomra borders Arsin to the east, Gümüşhane to the south, Maçka to the southwest, Trabzon to the west and the Black Sea to the north. The town is approximately 15 km away from Trabzon by road. Being very close to the city of Trabzon has significantly weakened Yomra's central location.

4.3 THE LOCATION AND NEAR SURROUNDING FEATURES OF THE REAL ESTATE

According to the address information, the immovable subject to valuation is located in Trabzon Province, Yomra District, Kaşüstü Neighborhood, Trabzon World Trade Center Street, Building No: 9, UAVT: 167196559 mail address. In order to reach the immovable subject to appraisal, the main arteries of the region; Trabzon Cevahir Shopping Mall, proceed approximately 150 m from Kaşüstü Junction and pass to Yom Street on the right arm, after proceeding approximately 250 m on the street, the parcel where the subject immovable is located is located on the left side of the street. The region where the immovable is located is one of the rapidly developing districts of Trabzon Province. The region appeals to people with medium income. There are many tourism enterprises and trade enterprises in the region where commercial and tourism is lively. Transportation to the subject immovable can be easily provided by public transportation and private vehicle.

In the region where the immovable is located; Trabzon World Trade Center, Trabzon Cevahir Shopping Mall, Park Dedeman Trabzon, Yomra Kaşüstü Beach, Kuhla Hotel Trabzon and many social facilities.



DISTANT ENVIROMENT of REAL ESTATE



LOCATION of REAL ESTATE

4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTY

Characteristics of the Main Immovable:

CHARACTERISTICS OF THE MAIN IMMOVABLES			
Construction Type	Reinforced Concrete	Class and Group of Structure	4/B
Year of Construction	2008 (Year of Startup)	Building Ordinance	Discrete
Total Number of Floors	7 (Basement + Ground + 5Normal Floors+1 Roof Floor)	Total Number of Independent Sections in the Main Real Estate	None
Parking Lot	Yes	Elevator	Yes
Swimming Pool	Yes	Security	Yes
Earthquake Zone Degree	Grade 4	Earthquake Damage Status	None
Explanation: The latest update of the Regulation on Buildings to be Built in Earthquake Zones published in the Official Gazette dated 06/03/2007 and numbered 26454, which was published in the Official Gazette is still in force after the earthquakes experienced in our country, was made on 18/03/2018 and was regulated as Turkey Earthquake and Building Regulation. The construction of the main immovable, where the immovable subject to valuation is located, was built before the regulation dated 06/03/2007, which was regulated after the earthquakes.			



The main real estate subject to appraisal was built as a 5-star hotel on block 209, parcel 18 (former: block 209, parcel 12) with a surface area of 13.450,31 m². The parcel is amorphous in shape with a frontage of approximately 190 meters to Yomra Street, and the hotel is positioned in the center of the parcel in an L-shape. According to the approved architectural project; It was built as a 7-storey hotel building with 1 basement floor + ground floor + 5 normal floors + attic floor. Floor plans according to the approved architectural project;

1st Basement Floor; It has a gross area of approximately 2.340,00 m² and there are water tanks, laundry, maintenance-repair workshop, shelter, pump rooms, mechanical and technical volumes and 4 WCs on the floor. The floors are partly ceramic and partly epoxy. Lighting is provided with fluorescent fixtures. Walls are ceramic in wet areas and laundry and painted in other areas.

Ground Floor; It has a gross area of approximately 4.570,00 and has a reception, multi-purpose hall, shops, restaurant, health center, swimming pool, foyer, fitness center. The hotel has 5 meeting rooms. 1 of these halls is a divisible hall and they have 585 m², 28 m², 26 m², 51 m² and 51 m² usage areas. The floors on the floor are partly ceramic, partly laminate parquet, partly carpetflex. Lighting is provided partly with fluorescent and partly with spot fixtures. Walls are partly ceramic in wet areas and kitchen, partly painted and partly wallpapered in other areas..

1st Normal Floor; It has a gross area of approximately 1.755,00 m² and the floor is divided into 2 sections as personnel section and rooms. On the floor; there are offices, staff dining hall, staff changing rooms, infirmary, service area and 28 rooms. The floors on the floor are partly ceramic, partly laminate parquet, partly carpet. Lighting is provided partly by fluorescent and partly by spot luminaires. Walls are ceramic tiles in wet areas and staff dining hall, partly painted and partly wallpapered in other areas.

2nd and 3rd Normal Floor; It has a gross area of approximately 1.517,00 m² and has a service area, 39 rooms (1 suite, 3 rooms). Floors on the floor are carpeted. Lighting is provided with spot fixtures. Walls are ceramic tiles in wet areas, partly painted and partly wallpapered in other areas.

4th and 5th Normal Floor; It has a gross area of approximately 1.736,00 m² and there is a service area, 47 rooms (1 suite and 46 rooms) on the floor. Floors on the floor are carpeted. Lighting is provided with spot fixtures. Walls are ceramic tiles in wet areas, partially painted and partially wallpapered in other areas.

Roof Floor; It has a gross area of approximately 61 m² and there is an elevator platform and electrical room and technical volumes in the approved architectural project.

The immovable subject to appraisal has a gross construction area of approximately 15.232 m².

In the open area; 1 generator 1100 KW, 1375 KVA, 1 transformer dry type 1600 KVA, in the roof floor; cooling system 2 chillers alarko brand, in the basement floor; There are technical volumes such as heating system 2 boilers and burners, fire extinguishing room 1 double tank 160 tons double pump 1 jet.

The immovable subject to appraisal is in compliance with the project in terms of floor, location and area and no contrary situation has been detected. The hotel has 3 staircases, 1 personnel elevator for 8 persons working between the 1st and 0th floors, 1 personnel elevator for 8 persons working between the 1st, 1st, 0th and 1st floors, 1 personnel elevator for 8 persons, 1 freight elevator for 13 persons, 2 guest elevators for 13 persons and 6 elevators in total. The hotel building has a total of 200 rooms, including 192 standard rooms, 4 suites and 4 physically disabled rooms. The rooms have a gross usage area of approximately 27-55 m². Each room has a bathroom with an area of approximately 3 m². Entrance to the rooms is provided with a card entry system. Entrance doors are wooden paneled. The floors in the rooms are covered with parquet and the walls are satin painted over gypsum plaster. In the bathroom areas, the floors and walls are covered with ceramic tiles, sink, toilet bowl and sanitary ware sets are available.

The subject immovable is surrounded by a panel fence over a reinforced concrete wall. The hotel entrance is provided from the ground floor via Yomra Street. The areas outside the building are partially landscaped and partially arranged as parking lots. The floors in the parking areas are paved with stone. Inside the building, the floors in the restaurant, lobby, kitchen, technical volumes and office areas are covered with ceramic tiles, and the floors in the floor halls on the room floors are carpeted. The walls inside the building are painted satin over gypsum plaster.

FLOOR AREA DETAILS		
Floor	Legal Gross Area (sqm)	Current Gross Area (sqm)
1st Basement Floor	2.340,00	2.340,00
Ground Floor	4.570,00	4.570,00
1st Normal Floor	1.755,00	1.755,00
2nd Normal Floor	1.517,00	1.517,00
3rd Normal Floor	1.517,00	1.517,00
4th Normal Floor	1.736,00	1.736,00
5th Normal Floor	1.736,00	1.736,00
Terrace Floor	61,00	61,00
TOTAL AREA	15.232,00	15.232,00

Positive and Negative Factors;

POSITIVE FEATURES	NEGATIVE FEATURES
Located in the City Center	The availability of alternative touristic processes
High recognition	Having a specific buyer base due to the size of the investment
Improved transportation facilities	Fluctuations in the economy
Close to the beach	
Very high signage and advertising capability	
Located in an area where hotels are concentrated	

4.5. SWOT ANALYSIS

POSITIVE FEATURES		NEGATIVE FEATURES		
STRONG SIDES	<ul style="list-style-type: none"> • Located in a dense commercial area • Good craftsmanship and materials used • Good transportation facilities • Located in the city center • Heavy pedestrian and vehicle traffic • The subject real estate is located very close to metro, bus and minibus stops 	WEAK SIDES	<ul style="list-style-type: none"> • Lack of a car parking garage • Presence of amalgamation process of the parcel • Having a specific buyer base due to the size of the investment 	INTERNAL FACTORS
	<ul style="list-style-type: none"> • High recognition, • Very high signage and advertising capability • Being a meeting point with high recognition by everyone in the city • Commercial activities in the immediate vicinity • Located in an area where hotels are densely located 		<ul style="list-style-type: none"> • Fluctuations in the economy 	EXTERNAL FACTORS

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATE

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATE

CURRENT ZONING STATUS OF THE IMMOVABLES			
Plan Type	1/1000 Scaled Kaşüstü Revision Implementation Development Plan	Legend	Central Business Area
Construction Regulations	Discrete Ordinance	H max	35 m
BCR	0,40	FAR	2,00
Other	According to the information received from Yomra Municipality Zoning and Urbanization Directorate, the subject immovable is located in the "Central Business Area" according to the 1/1.000 scale "Kaşüstü Revision Implementation Development Plan". Discrete layout, BCR: 0,40, FAR: 2.00, Hmax: 35 m construction conditions		
Plan Notes	-		

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

According to the examinations made in Yomra Municipality Directorate of Zoning and Urbanization and Yomra Land Registry and Cadastre Directorate; According to the Decision of the Council dated 31.01.2023 and numbered 13; block 209, parcel 13, as shown in the status map of the parcel, the parts related to the road in the application development plan are abandoned to the public free of charge, the remaining parts after the abandonment process are divided into four (4) parts as A, B, C and D, and the parcel C formed is block 209, parcel 12 (current 18 parcel). It has been learned that it has been unanimously decided in accordance with Articles 15 and 16 of the law numbered 3194.

5.3 LEGAL DOCUMENT (FILE, LICENSE, PROJECT, ETC.) REVIEWS OF THE IMMOVABLE PROPERTY

In accordance with the relevant legislation, all necessary permits for the project realized on the parcel have been obtained and all documents that are legally required for the project are fully and accurately available. In the examinations made in Yomra Municipality; There is an approved Architectural Project dated 17.11.2066 and numbered unknown.

- 17.11.2006 dated, 1-11 numbered, "New Building License" issued for "Hotel and Outbuildings" with a closed area of 15.232,00 m².

- Dated 27.08.2008, numbered 08-13, "Certificate of Occupancy" was issued for "Hotel and Outbuildings" with a closed area of 15.232,00 m².

- In the file, there is a Class B Energy Identity Certificate dated 08.02.2017, validity date 09.02.2027 and numbered S3414D7471CF5.

- No. 10302, dated 30.12.2005, Novotel Trabzon (5 Star Hotel): 192 Rooms+4 Physically Handicapped Rooms+4 Suites-400 Beds, A la Carte Restaurant for 50 persons, outdoor dining area for 50 persons, multi-purpose hall for 45 persons, meeting room for 35 persons (2 pieces), meeting room for 12 persons (2 pieces), meeting room for 105 persons, conference hall for 310 persons, indoor swimming pool, sauna (2 pieces),

steam room (2 pieces), massage unit (3 pieces), gymnasium, tennis court, sales unit (2 pieces), parking lot for 118 cars.

* According to the Decision of the Council dated 31.01.2023 and numbered 13; block 209, parcel 13, as shown in the status map of the parcel, the parts related to the road in the application development plan are abandoned to the public free of charge, the remaining parts after the abandonment process are divided into four (4) parts as A, B, C and D, and the parcel C formed is block 209, parcel 12 (current 18 parcel). It has been learned that it has been unanimously decided in accordance with Articles 15 and 16 of the law numbered 3194.

As of the valuation day, no negative documents were found in the file of the immovable.

5.3.1 Legal and Current Situation Analysis of the Immovable

According to the project, the building areas and usage types have been determined, and as a result of the measurements taken and observations made on site, it has been observed that the building on the parcel is compatible with the architectural project.

5.3.2 Information On Whether The Changes Made To The Buildings With A Permit Require A New Permit Within The Scope Of Article 21 Of The Zoning Law No. 3194

There is no situation requiring a new license under Article 21 of the Zoning Law No. 3194.

5.3.3 Information on Building Inspection Organization and Transactions

Although the real estate subject to appraisal is not subject to the Law on Building Inspection dated 29.06.2001 and numbered 4708, the building inspection is included in the architectural project; however, the building inspection for the architectural project was carried out by "Rıza Nuri NALBANTOĞLU" at the address of Kahraman Maraş Street, Yıldırımlar İşhanı, Floor: 2, No: 223 Trabzon; for the static project by "Kemal ÇAM" at the address of G.Paşa District, Kasımoğlu Dead End, Aygün Apartment, Floor: 3, No: 19 Trabzon; for the electrical project by "Mustafa Yılmaz ODABAŞ" at the address of Uzun Sokak, Tabakhane Yolu, No: 105/F Trabzon and for the mechanical installation project by "Şaban BÜLBÜL" operating at the address of Uzun Sokak, Çinili Çarşı, Floor: 2, No: 411 Trabzon.* According to Article 11 of the relevant Building Inspection Law, the following statement is included: "The implementation of this Law shall begin in the pilot provinces of Adana, Ankara, Antalya, Aydın, Balıkesir, Bolu, Bursa, Çanakkale, Denizli, Düzce, Eskişehir, Gaziantep, Hatay, İstanbul, İzmir, Kocaeli, Sakarya, Tekirdağ and Yalova."

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

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

5.3.5 Explanation That Detailed Information And Plans Regarding The Project And The Relevant Value Are Entirely Related To The Current Project And That The Value May Be Different If A Different Project Is Implemented

This valuation report has not been prepared for project valuation study.

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

No valuation report has been prepared by our organization for the immovable subject to valuation.

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

In the file, there is a Class B Energy Identity Certificate dated 08.02.2017, validity date 09.02.2027 and numbered S3414D7471CF5.

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

The immovable subject to valuation is in the nature of "Reinforced Concrete Hotel and Outbuildings and Land".

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

The owner of the immovable subject to valuation is the Trabzon Dünya Ticaret Merkezi A.Ş. and surface right has been established by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 49 years. The aforementioned surface right is registered in favour of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. With the contract dated 30.10.2008, there is a surface right until 30.10.2057.

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

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

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

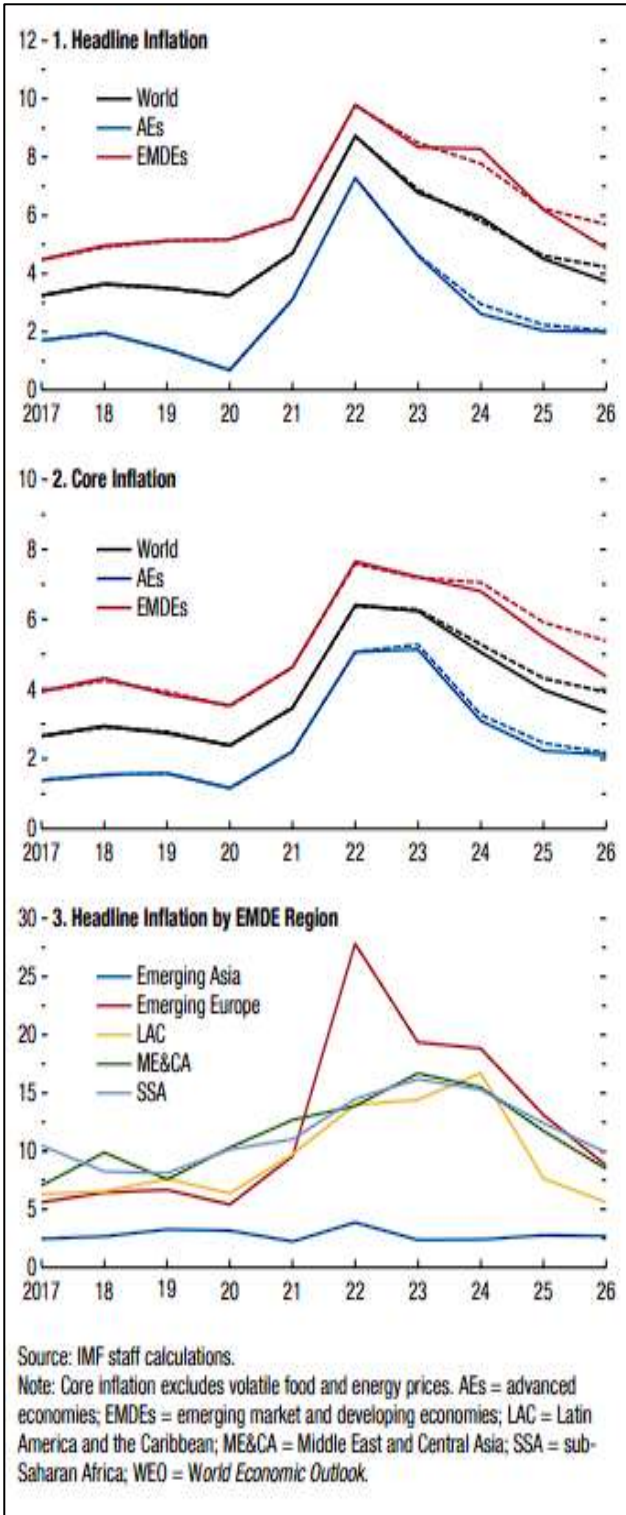
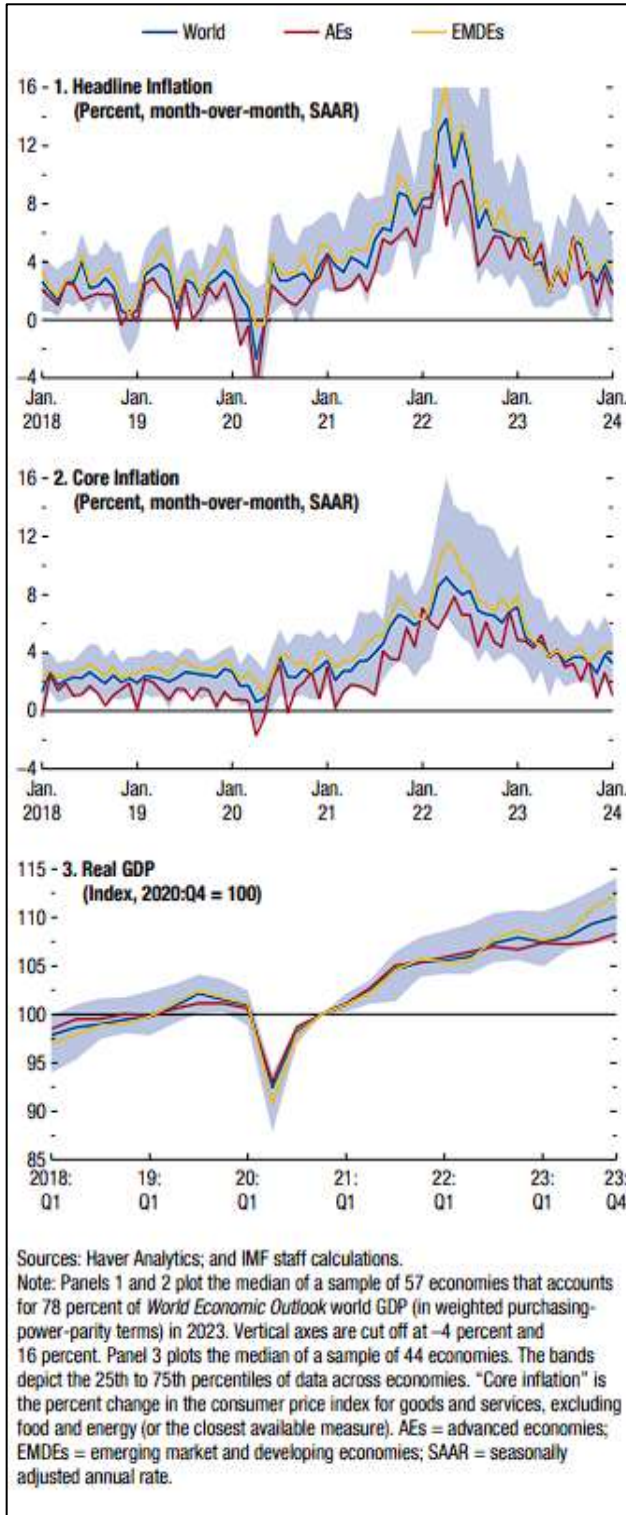
Throughout 2023, inflation and the measures taken against it remained the primary problem in the global economy. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary policies. While this process led to an increase in global resource costs, it also caused a decline in the global growth rate.

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

In 2023, the gradual increase in geopolitical risks, which are not directly economic but affect almost all economic processes as an important risk factor, continued to adversely affect the global outlook. The ongoing Ukraine-Russia war, on the one hand, and the very unfavourable developments in the Middle East, on the other hand, have a negative impact on trade, particularly on commodity prices, and attract attention as an inflationary pressure factor.

Activity in the world economy remained resilient in the fourth quarter of 2023. While a slowdown was observed in both manufacturing and services sectors in the US, activity data in the Euro Area pointed to a contraction in the last quarter. Although growth in China was in line with the targets in the last quarter, data signalled a slowdown in domestic demand and stagnation in the property sector. Although divergence was observed in other emerging economies, global activity was generally upbeat. With the faster-than-expected decline in inflation, expectations for interest rate cuts by major central banks in 2024 increased and global bond yields declined. These developments supported risk appetite, while capital flows to emerging economies increased. Geopolitical tensions in the last quarter increased uncertainties over energy prices and caused disruptions in global trade. On the other hand, in the first weeks of 2024, the pricing that interest rate cuts by advanced economy central banks may not be as early as expected came to the fore. Therefore, bond yields rose again, while optimism in global markets lost momentum amid geopolitical uncertainties.

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



* Source: Global Economic Outlook Report

Inflation Charts

	2023	Projections		Difference from January 2024 WEO Update ¹		Difference from October 2023 WEO ¹	
		2024	2025	2024	2025	2024	2025
World Output	3.2	3.2	3.2	0.1	0.0	0.3	0.0
Advanced Economies	1.6	1.7	1.8	0.2	0.0	0.3	0.0
United States	2.5	2.7	1.9	0.6	0.2	1.2	0.1
Euro Area	0.4	0.8	1.5	-0.1	-0.2	-0.4	-0.3
Germany	-0.3	0.2	1.3	-0.3	-0.3	-0.7	-0.7
France	0.9	0.7	1.4	-0.3	-0.3	-0.6	-0.4
Italy	0.9	0.7	0.7	0.0	-0.4	0.0	-0.3
Spain	2.5	1.9	2.1	0.4	0.0	0.2	0.0
Japan	1.9	0.9	1.0	0.0	0.2	-0.1	0.4
United Kingdom	0.1	0.5	1.5	-0.1	-0.1	-0.1	-0.5
Canada	1.1	1.2	2.3	-0.2	0.0	-0.4	-0.1
Other Advanced Economies ²	1.8	2.0	2.4	-0.1	-0.1	-0.2	0.1
Emerging Market and Developing Economies	4.3	4.2	4.2	0.1	0.0	0.2	0.1
Emerging and Developing Asia	5.6	5.2	4.9	0.0	0.1	0.4	0.0
China	5.2	4.6	4.1	0.0	0.0	0.4	0.0
India ³	7.8	6.8	6.5	0.3	0.0	0.5	0.2
Emerging and Developing Europe	3.2	3.1	2.8	0.3	0.3	0.9	0.3
Russia	3.6	3.2	1.8	0.6	0.7	2.1	0.8
Latin America and the Caribbean	2.3	2.0	2.5	0.1	0.0	-0.3	0.1
Brazil	2.9	2.2	2.1	0.5	0.2	0.7	0.2
Mexico	3.2	2.4	1.4	-0.3	-0.1	0.3	-0.1
Middle East and Central Asia	2.0	2.8	4.2	-0.1	0.0	-0.6	0.3
Saudi Arabia	-0.8	2.6	6.0	-0.1	0.5	-1.4	1.8
Sub-Saharan Africa	3.4	3.8	4.0	0.0	-0.1	-0.2	-0.1
Nigeria	2.9	3.3	3.0	0.3	-0.1	0.2	-0.1
South Africa	0.6	0.9	1.2	-0.1	-0.1	-0.9	-0.4
Memorandum							
World Growth Based on Market Exchange Rates	2.7	2.7	2.7	0.1	0.0	0.3	0.0
European Union	0.6	1.1	1.8	-0.1	-0.1	-0.4	-0.3
ASEAN-5 ⁴	4.1	4.5	4.6	-0.2	0.2	0.0	0.1
Middle East and North Africa	1.9	2.7	4.2	-0.2	0.0	-0.7	0.3
Emerging Market and Middle-Income Economies ⁵	4.4	4.1	4.1	0.0	0.0	0.2	0.1
Low-Income Developing Countries ⁵	4.0	4.7	5.2	-0.2	-0.1	-0.3	-0.1
World Trade Volume (goods and services)	0.3	3.0	3.3	-0.3	-0.3	-0.5	-0.4
Imports							
Advanced Economies	-1.0	2.0	2.8	-0.7	-0.4	-1.0	-0.4
Emerging Market and Developing Economies	2.0	4.9	4.1	0.0	-0.3	0.5	-0.6
Exports							
Advanced Economies	0.9	2.5	2.9	-0.1	-0.3	-0.6	-0.4
Emerging Market and Developing Economies	-0.1	3.7	3.9	-0.4	-0.4	-0.5	-0.3
Commodity Prices (US dollars)							
Oil ⁶	-16.4	-2.5	-6.3	-0.2	-1.5	-1.8	-1.4
Nonfuel (average based on world commodity import weights)	-5.7	0.1	-0.4	1.0	0.0	2.8	-0.3
World Consumer Prices⁷	6.8	5.9	4.5	0.1	0.1	0.1	-0.1
Advanced Economies ⁸	4.6	2.6	2.0	0.0	0.0	-0.4	-0.2
Emerging Market and Developing Economies ⁷	8.3	8.3	6.2	0.2	0.2	0.5	0.0

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during January 30, 2024–February 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

¹ Difference based on rounded figures for the current, January 2024 WEO Update, and October 2023 WEO forecasts.² Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.³ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.⁴ Indonesia, Malaysia, the Philippines, Singapore, and Thailand.⁵ Vietnam is removed from the Low-Income Developing Countries group and added to the Emerging Market and Middle-Income Economies group. The reported differences from January 2024 and October 2023 are for Low-Income Developing Countries excluding Vietnam and Emerging Market and Middle-Income Economies including Vietnam.

*Source: Global Economic Outlook Report

Table of Economic Expectations of Countries in 2024-2025

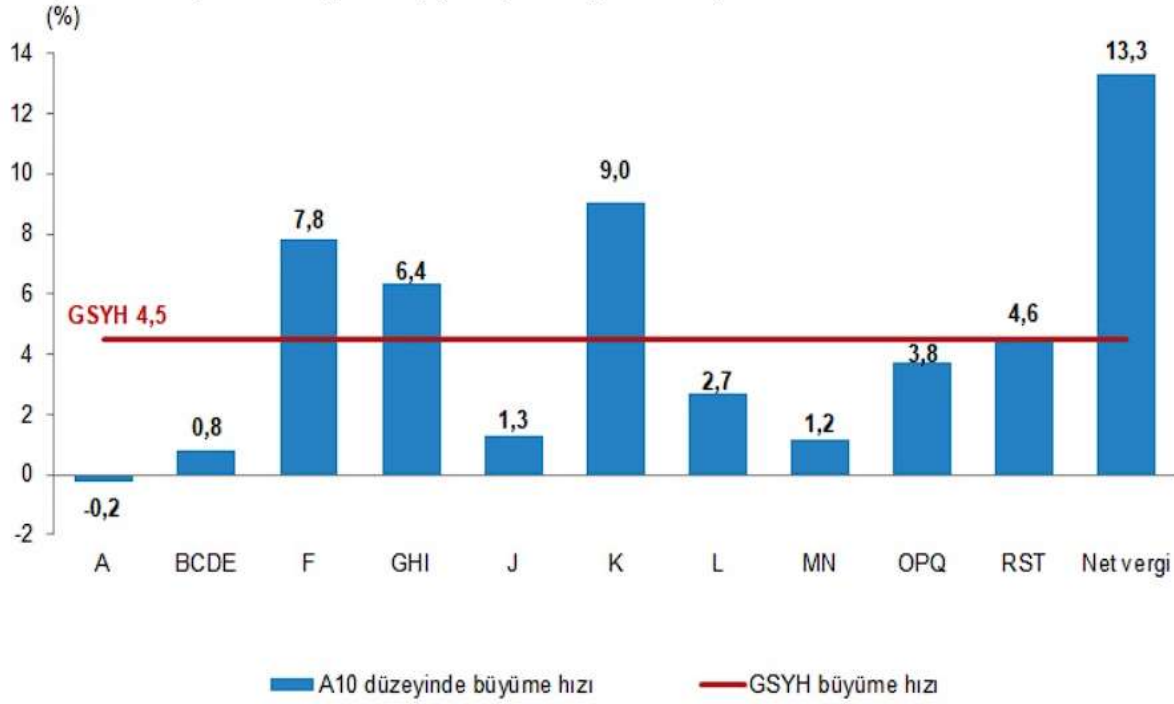
6.1.2 Turkish Economy - Macro Indicators

The first estimate of GDP for the fourth quarter of 2023; as a chained volume index, it increased by 4.0 per cent compared to the same quarter of the previous year and by 4.5 per cent compared to the previous year.

Turkish economy grew above expectations in the third quarter of 2023. In the third quarter of 2023, gross domestic product (GDP) grew on the back of domestic demand and investments despite the restraining effect of inventories and external demand. According to calendar- and seasonally adjusted data, GDP increased by 0.3 per cent on a quarterly basis, while GDP growth was 5.9 per cent on an annual basis. 2023 annualised GDP increased from USD 1 trillion 22.3 billion at the end of the second quarter to USD 1 trillion 75.7 billion in the third quarter. In Turkey, preliminary data for the fourth quarter of 2023 suggest that economic activity slowed down. Although manufacturing purchasing managers' index (PMI) rose to 47.4 in December, it remained in the contraction zone in the last three months. Capacity utilisation rate remained almost flat in the last three months, while sectoral confidence indices recorded a slight decline in the last quarter. Other indicators for banking sector loan volume and expenditures point to a moderate slowdown.

External balance improved moderately in the fourth quarter. Exports posted a limited increase, while imports and the foreign trade deficit narrowed due to the decline in the energy item. Services declined due to the weakening in both transport and tourism, while the deterioration in the primary income balance limited the improvement in the current account balance. The 12-month total current account deficit, which exceeded USD 60 billion in the second quarter, declined to USD 51.8 billion as of September and to USD 49.6 billion as of November, the most recent data available. According to the Ministry of Trade data, exports increased by 0.6% in 2023 compared to 2022, while imports decreased by 0.5%. Therefore, the foreign trade deficit decreased to \$106.0 billion from \$109.5 billion in 2022. Although the impact of accumulated costs caused by the rise in some tax items and wage hikes was largely left behind, inflation increased slightly in the fourth quarter due to the rigidity in expectations and the rise in food prices. Annual inflation in the general consumer prices index (CPI), which was 61.5% at the end of the third quarter of 2023, rose to 64.8% in December. In the same period, annual inflation in the general domestic producer price index (D-PPI) declined from 47.4% to 44.2%. CBRT raised the policy rate from 25.00% to 30.00% in September and continued to raise the policy rate in October, November and December meetings. In the last December meeting, the CBRT raised the weekly repo rate by 250 basis points to 42.50% and stated that monetary tightening would be completed as soon as possible.

GSYH, iktisadi faaliyet kollarına göre A10(1) düzeyinde büyüme hızları, 2023



(1) A-Tarım, ormancılık ve balıkçılık, BCDE-Sanayi, F-İnşaat, GHI- Hizmetler, J-Bilgi ve iletişim, K-Finans ve sigorta faaliyetleri, L-Gayrimenkul faaliyetleri, MN- Mesleki, idari ve destek hizmet faaliyetleri, OPQ- Kamu yönetimi, eğitim, insan sağlığı ve sosyal hizmet faaliyetleri, RST- Diğer hizmet faaliyetleri.

GSYH sonuçları, IV. Çeyrek: Ekim-Aralık, 2023

Yıl	Çeyrek	GSYH			
		Cari fiyatlarla (Milyon TL)	Cari fiyatlarla (Milyon \$)	Zincirlenmiş hacim endeksi	Değişim oranı (%)
2022	Yıllık	15 011 776	905 814	210,9	5,5
	I	2 519 789	181 490	186,9	7,8
	II	3 424 670	219 665	201,6	7,6
	III	4 273 138	242 416	223,8	4,1
	IV	4 794 179	262 243	231,2	3,3
2023	Yıllık	26 276 307	1 118 593	220,4	4,5
	I ^(r)	4 642 146	246 013	194,3	4,0
	II ^(r)	5 506 173	271 669	209,5	3,9
	III ^(r)	7 696 613	296 508	237,4	6,1
	IV	8 431 375	304 402	240,4	4,0

(r) İlgili çeyreklerde revizyon yapılmıştır.

6.1.3 Real Estate Market:

In the fourth quarter of 2023, house sales decreased by 23.9% compared to the same quarter of the previous year and totalled 325,852 units. In 2023, total house sales reached 1,225,926 units, the lowest level of the last eight years. As of 2023, the share of mortgaged sales in total sales decreased to 14.5 per cent, the lowest level in the data set, and the lowest number of sales in terms of number of units was observed in first sales with 379,542. The slowdown in the housing market was attributed to the difficult access to housing finance and the rise in house prices.

In the evaluation made according to the sales status, the share of first-hand and second-hand house sales in total sales remained at similar levels with the previous year. The share of first-hand sales in total sales was 30.96% compared to 30.97% in the previous year, while the share of second-hand sales was 69.04% compared to 69.03%. As a result, first-hand sales totalled 110,945 units in the fourth quarter and 379,542 units for the whole year, while second-hand sales were 214,907 units in the fourth quarter and 846,384 units for the whole year.

Analyses by type of sales reveal that the ratio of mortgaged sales to total sales fell to the lowest level, while the number of mortgaged sales was the lowest in the history of the data. Due to the continued increase in housing loan interest rates and the regulations regarding the use of housing loans, the annual decline in housing loan rates was 67.4% in the fourth quarter and 36.6% in the whole year. The weighted average of housing loan interest rates was 41.70 per cent throughout the year, which was the highest interest rate since 2002. Other sales declined by 13.0 per cent year-on-year, at a lower rate than mortgaged sales. As a result, mortgaged sales totalled 16,864 units in the fourth quarter and 177,748 units for the whole year, while other sales were 308,988 units in the fourth quarter and 1,048,178 units for the whole year.

The number of sales to foreigners in 2023 was the lowest in the last six years and its share in total sales declined. Sales to foreigners totalled 35,005 in 2023 and their share in total sales was 2.9%. However, in the fourth quarter, a 61.1% decline was recorded compared to the same period of the previous year. In terms of nationalities, similar to the previous year, the highest number of purchases was made by the citizens of the Russian Federation, which accounted for 29.9% of total sales to foreigners. On a provincial basis, Antalya recorded the highest sales in the fourth quarter, similar to the previous quarter. For the year as a whole, Antalya ranked first with a share of 36.3 per cent, followed by Istanbul with 32.1 per cent and Mersin with 8.6 per cent.

House prices fell for fourteen consecutive months to 82.8%, after reaching an annual peak of 189.1% in September 2022. While the real increase was 48.9% in November 2022, the real increase was 12.8% in 2023. New house prices followed a similar pattern to house prices, increasing by 88.4% in nominal terms and 16.3% in real terms on an annual basis as of November. The current level of house prices has led to a decline in purchasing power, which has been one of the main factors behind the slowdown in the rate of increase in house prices. As of November 2023, housing unit prices in Turkey rose to 30,319 TL/sqm, while housing unit prices in Istanbul, Izmir and Ankara reached 44,533 TL/sqm, 35,465 TL/sqm and 23,292 TL/sqm, respectively. (GYODER, Turkey Real Estate Sector 2023)



While the monthly interest rate hovered around 1.33% in the first quarter of 2023, it increased to 3.01% at the end of the third quarter and hovered around 2.96% in the last quarter of the year. Similarly, the annual interest rate, which hovered around 17.23% in the first quarter of 2023, increased to 42.79% in the third quarter of the year and the annual interest rate ended December 2023 at 41.84%. As of January 2024, the annual interest rate is 41.38%.

As of end-December 2023, housing loan volume stood at TL 438.2 billion. The share of public deposit banks in total housing loan volume decreased from 65.90% in December 2022 to 59.81% in December 2023. In December 2023, compared to the same period of the previous year, the share of domestic private banks increased from 17.26% to 20.70%. The share of foreign deposit banks increased from 8.32% to 9.81%. The ratio of non-performing housing loans to total housing loans started to decline in October 2019 and stood at 0.11% as of December 2023.

Total consumer loans stood at TL 1.51 trillion in December. The share of housing loans in total consumer loans, which was 33.2% in December 2022, decreased by 4.3 points to 28.9% in December 2023. Total loans stood at approximately TL 11.6 trillion, while the share of retail loans in total loans stood at 23.2%. This ratio was 20.3% in December 2022.

In February 2024, the Central Bank's PPI, which increased by 2.2% compared to the previous month, increased by 58.3% in nominal terms and decreased by 5.1% in real terms compared to the same month of the previous year. The house price indices for Istanbul, Ankara and Izmir increased by 1.5, 2.0 and 1.6 percent, respectively, in February 2024 compared to the previous month. Compared to the same month of the previous year, house price indices increased by 45.6, 72.9 and 57.4 percent in Istanbul, Ankara and Izmir, respectively.



	Konut Fiyat Endeksi	Yeni Konutlar Fiyat Endeksi	Yeni Olmayan Konutlar Fiyat Endeksi	Birim Fiyat (TL/m ²)**
 TÜRKİYE	1216,0 (%58,3)	1321,2 (%57,0)	1200,4 (%58,8)	31364,5 ₺
 İSTANBUL	1005,4 (%45,6)	1142,6 (%43,6)	991,1 (%44,6)	45420,7 ₺
 ANKARA	1274,2 (%72,9)	1458,6 (%57,9)	1261,3 (%74,1)	24918,8 ₺
 İZMİR	1259,9 (%57,4)	1434,5 (%53,6)	1249,9 (%58,7)	36065,4 ₺

6.1.4 Tourism Sector

In 2021, approximately 29.3 million tourists visiting Turkey spent an average of USD 1,028 per person. Considering that the average expenditure per person in 2020 was 936 USD, it is seen that the expenditures per person increased in 2021 compared to 2020. In 2022, approximately 51 million tourists entering Turkey spent 905 USD per person. When the number of arrivals is compared with the previous year, there is an increase in the number of arrivals and a decrease in the amount of expenditure per capita. In the third quarter of 2023, 22.4 million tourists visited Turkey. Compared to the same period of the previous year, the number of tourist arrivals increased by 6.8%.

According to the data obtained from the Ministry of Culture and Tourism, the total number of foreign visitors to Turkey in 2021 was approximately 24.7 million, while in 2022 this number was 44.6 million. In 2023, 46 million foreign visitors came to Turkey. Compared to the same period of the previous year, there was an 11% increase in the number of foreign tourist arrivals.

As of March 2020, the COVID-19 pandemic, which has affected Turkey on a significant scale in parallel with the world, has also significantly affected Turkey's tourism performance. Considering the number of foreign tourists, 2019 was the highest performing year before the COVID-19 pandemic. As of 2022, it is observed that the number of visitors has caught up with the number of visitors in the pre-pandemic period (2019). In 2023, 34.3% of the 46 million foreign tourists visiting Turkey came to Istanbul, 30.8% to Antalya and 7.1% to Muğla. These three cities were followed by Izmir and Ankara with shares of 3.0% and 1.3%, respectively. There are 718 investment-certified accommodation facilities with a capacity of 76 thousand rooms and 718 accommodation facilities with operating certificates.

When we look at the city breakdown of facilities with operating certificates, Istanbul ranks first with 2,907 facilities and 120 thousand room capacity, followed by Muğla with 2,621 facilities and 105 thousand room capacity. Antalya, on the other hand, has 2,494 certified facilities and a supply of 287 thousand rooms.

Considering the facilities with investment certificates, Istanbul has the largest share of the 723 facilities that will be included in the existing hotel supply in the near future with 104 facilities and 9 thousand room capacity, followed by Antalya with 87 facilities and 16 thousand room capacity, and Muğla with 79 facilities and 9 thousand room capacity.

In 2019, the last full performance year before the pandemic, the bed occupancy rate of certified facilities in Turkey was 58.9%. As of 2022, the bed occupancy rate in Turkey is 54.9%. Antalya has the highest bed occupancy rate with 65.48%, followed by Istanbul and Muğla with 62.7% and 55.8%, respectively. Izmir and Ankara had bed occupancy rates of approximately 46.7% and 40.8%, respectively. As of November 2023, the bed occupancy rate of facilities with operating certificates in Turkey was 35.2%.

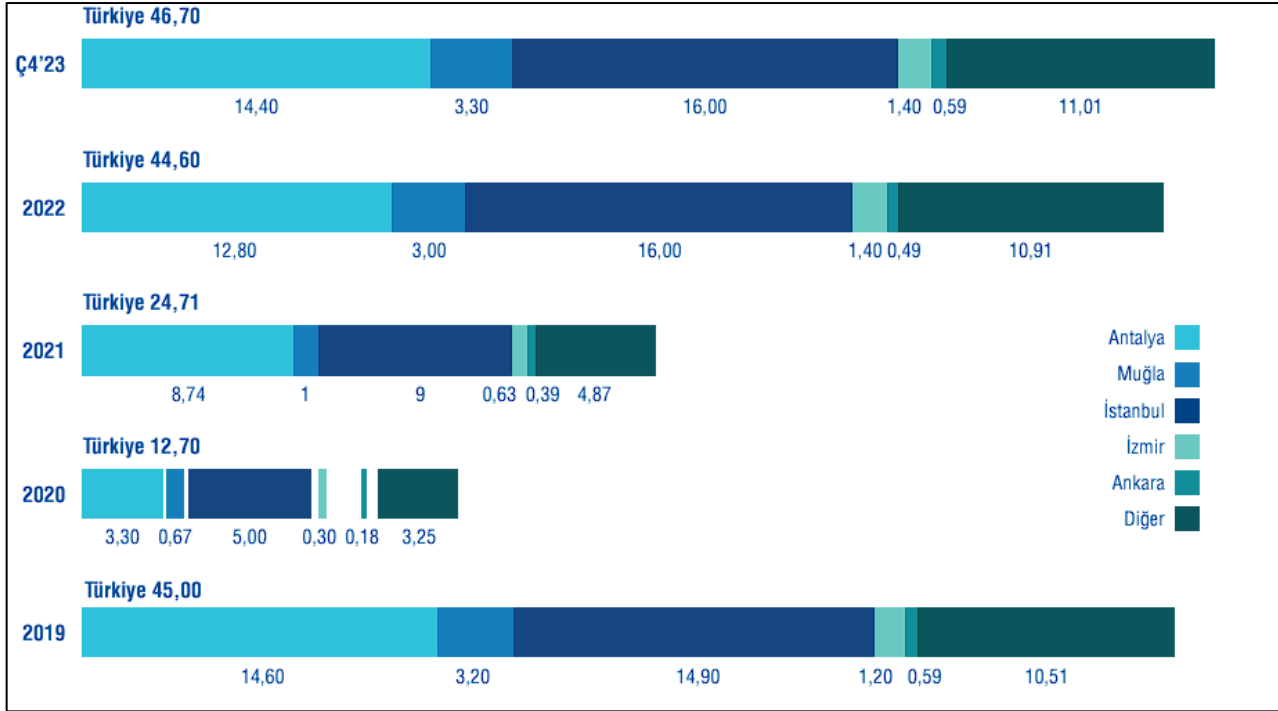
Occupancy rates for 2022 have increased compared to the previous year (2021) and are 66.8% for Turkey and 74.7% for Istanbul. Room rates in 2022 are 117 Euro for Turkey as a whole and 144 Euro for Istanbul, again showing an increase compared to 2021. Considering 2019 performance indicators, it can be said that average realized room rates have reached 2019 levels and hotel occupancy rates continue to recover. In 2023, hotel occupancy rates were 59.1% for Turkey as a whole and 65.2% for Istanbul. For the same period, the realized room rate in Turkey was EUR 129 for Turkey as a whole and EUR 143 for Istanbul.

YILLAR	TOPLAM					VATANDAŞ ¹	
	GELEN ZİYARETÇİ SAYISI	ÇIKAN ZİYARETÇİ SAYISI	TURİZM GELİRİ	ORTALAMA HARCAMA	TURİZM ² GİDERİ	TURİZM GELİRİ	ORTALAMA HARCAMA
			(1000 \$)	(\$)	(1000 \$)	(1000 \$)	(\$)
2004	20 753 734	20 262 640	17 076 607	843	2 954 459	3 862 552	1 262
2005	25 045 142	24 124 501	20 322 111	842	3 394 601	4 374 383	1 214
2006	23 924 023	23 148 669	18 593 951	803	3 270 948	4 463 614	1 153
2007	27 239 630	27 214 988	20 942 500	770	4 043 283	4 703 850	1 121
2008	31 137 774	30 979 979	25 415 067	820	4 266 197	5 418 439	1 191
2009	31 759 816	32 006 149	25 064 482	783	5 090 440	5 690 629	1 222
2010	32 997 308	33 027 943	24 930 997	755	5 874 520	5 558 366	1 231
2011	36 769 039	36 151 328	28 115 692	778	5 531 486	5 638 484	1 168
2012	37 715 225	36 463 921	29 689 249	814	4 593 389	6 365 680	1 243
2013	39 860 771	39 226 226	33 073 502	843	5 253 565	6 776 776	1 255
2014	41 627 246	41 415 070	35 137 949	848	5 470 481	6 301 489	1 132
2015	41 114 069	41 617 530	32 492 212	781	5 698 423	6 052 415	1 004
2016	30 906 680	31 365 330	22 839 468	728	5 049 793	6 184 432	1 014
2017	37 969 824	38 620 346	27 044 542	700	5 137 244	6 076 804	929
2018	46 112 592	45 628 673	30 545 924	669	4 896 310	5 511 261	825
2019	51 747 199	51 860 042	38 930 474	751	4 403 670	5 896 124	825
2020	15 971 201	15 826 266	14 817 273	936	1 104 545	2 965 813	951
2021	30 038 961	29 357 463	30 173 587	1 028	1 851 922	5 830 953	1 076
2022	51 387 513	51 369 026	46 477 871	905	4 276 533	7 067 152	1 006
2023	56 693 837	57 077 440	54 315 542	952	7 068 901	8 903 472	1 152

(Kaynak: KTB,2023)

Turkey's Tourism Income-Expense Chart

Total Foreign Visitors:



(Source: Republic of Turkey Ministry of Culture and Tourism)

In January-November 2023, 34.3% of the 46.7 million foreign tourist arrivals in Turkey were to İstanbul, 30.8% to Antalya and 7.1% to Muğla. These three cities were followed by İzmir and Ankara with shares of 3.0% and 1.3% respectively. Compared to the same period of the previous year, there was an 11% increase in the number of foreign tourist arrivals.

Number of Facilities with Operation and Investment Certificates

	İşletme Belgeli		Yatırım Belgeli	
	Tesis	Oda	Tesis	Oda
Antalya	2.494	287.213	87	15.939
Muğla	2.621	105.162	79	9.170
İstanbul	2.907	120.720	104	9.458
İzmir	1.692	41.151	65	5.312
Ankara	361	21.411	17	1.739
Diğer	10.192	289.872	371	33.878
Türkiye	20.267	865.529	723	75.496

(Source: Republic of Turkey Ministry of Culture and Tourism 26.01.2024)

In Turkey, there are 20,267 business certified accommodation facilities with a total capacity of 865,529 rooms and 723 investment certified accommodation facilities with a total capacity of 75,496 rooms.

Dönem	Toplam Yabancı Turist	Kişi Başı Harcama (Dolar)
Ç1'18	4.908.831	682
Ç2'18	9.855.102	602
Ç3'18	15.904.734	589
Ç4'18	8.283.235	649
2018	38.951.902	617
Ç1'19	5.460.380	678
Ç2'19	11.499.211	607
Ç3'19	18.438.139	623
Ç4'19	9.315.240	702
2019	44.712.970	642
Ç1'20	4.635.845	710
Ç2'20		
Ç3'20	4.430.053	649
Ç4'20	3.642.367	804
2020	12.708.265	716
Ç1'21	1.826.227	918
Ç2'21	3.144.815	694
Ç3'21	11.457.951	773
Ç4'21	7.511.028	809
2021	23.940.021	785
Ç1'22	4.943.964	841
Ç2'22	10.382.068	702
Ç3'22	18.626.003	826
Ç4'22	10.389.487	927
2022	44.341.522	822
Ç1'23	6.509.234	1.057
Ç2'23	12.319.348	901
Ç3'23	19.740.776	856
Ç4'23	10.777.609	966
2023	49.346.967	917

(Source: TURKSTAT *Updated on 31.01.2024. **TUIK has not published data for the second quarter of 2020).

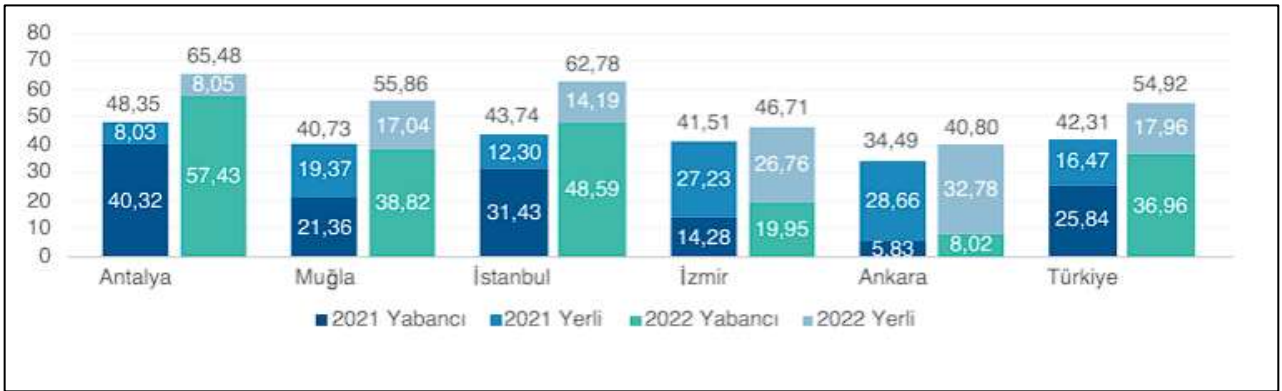
Tourism revenues increased by 6.8% yoy to 12 billion 272 million 673 thousand dollars in the fourth quarter of October, November and December. 15.2% of tourism revenues were generated from non-resident citizens visiting Turkey.

In the 4th quarter of 2023, 10.8 million foreign tourists visiting Turkey spent an average of 966 USD per person. Compared to the same period of the previous year, the number of foreign tourists increased by 3.74% and the average expenditure per person increased by 4.13%.

In the 12-month period of 2023, 49.4 million foreign tourists spent an average of USD 917 per person, representing an 11.29% increase in the number of visitors and an 11.57% increase in expenditure per person compared to the previous year.

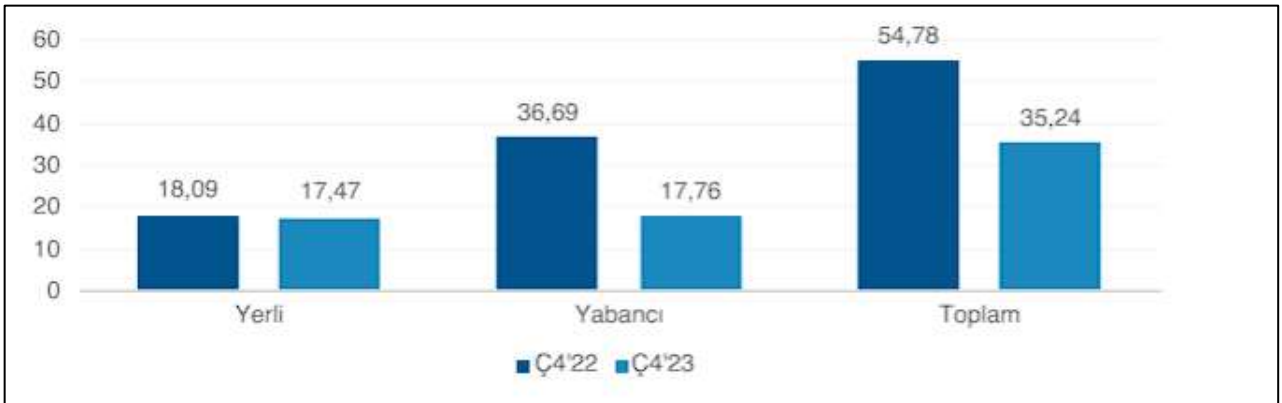
Hotel Occupancy Rate and Average Daily Room Rate:

Hotel Occupancy Rate in Five Metropolitan Cities (%)



(Source: Ministry of Culture and Tourism *Occupancy rates published by the Ministry of Tourism show bed occupancy, not room occupancy. **2022 and 2023 data covers data between January-November).

Hotel Occupancy Rates in Turkey (%)



(Source: Ministry of Culture and Tourism *Occupancy rates published by the Ministry of Tourism show bed occupancy, not room occupancy. **2022 and 2023 data covers data between January-November).

As of 2022, the bed occupancy rate in Turkey is 54.9%. Antalya has the highest bed occupancy rate with 65.48%, followed by İstanbul and Muğla with 62.7% and 55.8%, respectively. İzmir and Ankara had bed occupancy rates of approximately 46.7% and 40.8%, respectively. As of November 2023, the bed occupancy rate of facilities with operating certificates in Turkey was 35.2%.

Tourism Features of Trabzon Province:

Trabzon's tourism resources have the potential to develop more alternative tourism types. Coastal tourism has not been developed based on the climate characteristics of the province. Cultural tourism, camping-caravan tourism, cruise tourism, congress tourism, ecotourism, sports tourism, business tourism, jeep-safari, trekking opportunities are available as tourism types open to development within the scope of alternative tourism. Among other touristic attractions; traditional handicrafts, product diversity, unique folkloric values, local gastronomic elements and hospitality bring the province to the forefront. Among the most fundamental values that constitute the tourism supply resources of Trabzon province, lakes and plateaus come first. Apart from these, national parks, caves and protected nature parks are also among the tourism supply resources of the province. As you move inland from the coast, the rugged landforms and mountainous areas make the region favorable for highland tourism. Some plateaus were declared as tourism centers by giving a new quality to the province's tourism. These plateaus are; Sisdağı Plateau, Erilbeli Plateau, Pazarcık Plateau, Solma Plateau, Yeşilyurt Plateau and Karadağ Plateau. The natural resources of the region with the highest tourism potential are Uzungöl, Sera Lake and Balıklı Lake. Important caves are Akarsu Cave and Çal Cave. In addition, Altındere Valley National Park, Çamburnu Nature Park, Uzungöl Nature Park and Kayabaşı Nature Park are important national and nature parks.

Analysis of the Region where the Valuation Subject Hotel is Located

The hotel subject to valuation is located in Yomra district, one of the districts located in the east of the city center. Trabzon International Airport is 7.3 km away from the subject immovable in the direction of Rize Road via Atatürk Boulevard. The region where the immovable is located is one of the important points for local and foreign tourists and there are many commercial and tourism businesses in the region. The hotel subject to valuation is in the concept of touristic accommodation hotel and is approximately 250 meters away from the Kaşüstü Junction route.

The hotels in the region where the subject real estate is located and their detailed information are shown in the table below.

Location	Accommodation Types	Standard Room Rates (€)	Details
Alesha Suite Hotel	Suit, Standart, Family (65 m ² - 95 m ²)	1.500 TRY (~43 €)	- Room + Breakfast
Park Dedeman Hotel Trabzon	Suit, Deluxe, Superior (28 m ² - 75 m ²)	2.800 TRY (~80 €)	- Room + Breakfast
Kuhla Hotel Trabzon	Standart, Superior, Deluxe (25 m ² - 28 m ² - 45 m ²)	2.250 TRY (65 €)	- Room + Breakfast



6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

In the valuation of the immovable, 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 IMMOVABLE			
Electricity	✓	Water	✓
Sewerage	✓	Heating System	✓
Elevator	✓	Air Conditioning System	✓
Indoor Parking	✓	Fire Escape	✓
Generator	✓	Closed Circuit Camera System	✓
Indoor Swimming Pool	✓	Social Facility	×
Other Specificatins:-			

In the valuation of the technical features of the immovable 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 immovable 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.

Comparable 1: In the same region with the immovable, located in Kaşüstü Neighborhood, block 351, parcel 1, facing an alley, with a commercial legant, FAR: 2,00, construction conditions and with a surface area of 1.279,60 m², 42.000.000.TRY is demanded as a negotiable price. The comparable is disadvantageous in terms of location and it has been learned that the comparable is advertised with an exorbitant price in the interview with real estate agents who are dominant in the region.

Comparable 2: In the same region with the immovable, located in Kaşüstü Neighborhood, block 149, parcel 14, facing Trabzon-Rize Road, with a commercial+residential legant, FAR: 1,20, construction conditions and with a surface area of 420,72 m², 10.800.000.TRY is demanded as a negotiable price. The comparable is disadvantageous in terms of location and it has been learned that the comparable is advertised with an exorbitant price in the interview with real estate agents who are dominant in the region.

Comparable 3: In the same region as the real estate, in Ortahisar District, Yalıncağ Merkez Neighborhood, block 148, parcel 262, facing a side street, with a Residential legend, with a 3-storey construction condition, the owner is asking for a negotiable price of 130,000,000 TRY for the 12.353,64 m² land area. It is disadvantageous in terms of comparable location.

Comparable 4: A negotiable price of 16,000,000 TRY is being requested for a 340 m² land with a Residential Area legend, 2.5-storey construction conditions, located in the villa parcels next to the Trabzon Courthouse in the Kaşüstü Neighborhood of Yomra District, in the same region as the subject immovable property.

Opinion / Information: The region where the subject property is located is one of the developing regions in terms of tourism and is one of the rare lands located on the coastal part of the city. Since it is located in the center of the district, there is no land for sale/sold that can be a precedent for the property. Considering the criteria such as the surface area of the subject property, its location, the street it faces, and its zoning status, it is thought that the land unit value may be between 15.000 – 20.000 TRY/sq m.



Evaluation of Comparables:

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

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

MARKET VALUE ANALYSIS					
	Comparable-1	Comparable-2	Comparable-3	Comparable-4	Subject Real Estate
Neighborhood/Village / Location (m)	Kaşüstü	Kaşüstü	Yalıncağ Merkez	Kaşüstü	Kaşüstü
Block / Parcel	351/1	149/14	148/262	-	209/18
Area (sq m)	1.279,60	420,72	12.353,64	340,00	13.450,31
Sale Price (TRY)	42.000.000	10.800.000	130.000.000	16.000.000	
Negotiated Price (TRY)	33.000.000	10.000.000	120.000.000	12.000.000	
Zoning Status	Commercial+Residential, FAR:2,00	Commercial: FAR: 1,60	Residential, 3 Storey	Residential, 2,5 Storey	CBA, FAR: 2,00
Unit Value (TRY/sq m)	25.789	23.769	9.714	35.294	
Zoning Status Goodwill	0%	-10%	-25%	-25%	
Location Goodwill	-20%	-30%	-50%	0%	
Share Goodwill	0%	0%	0%	0%	
Size Goodwill	30%	40%	0%	50%	
Adjusted Unit Value (TRY/sq m)	21.663	20.394	18.213	22.059	
Average Unit Value (TRY/sq m)	20.582,18				20.582,18
Subject Real Estate Value (TRY)					276.836.666,30
Rounded Value of Real Estate (TRY)					277.000.000

ÜST HAKKI SÜRESİ TABLOSU

Surface Right Establishment Date	30.10.2008
Duration of Surface Right	49 Yıl
Duration of Surface Right Number of Days	17897
Surface Right Expiry Date	30.10.2057
Valuation Date	28.06.2024
Number of Days Remaining Surface Right of Use as of the Valuation Date	12177
Surface Right Time of Use Percentage (%)	68,04%

Appraised Full Ownership Land Unit Value (TRY/sqm)	20.594,32
Land Area (sqm)	13.450
Total Value of Land (TRY)	277.000.000

Ratio of Surface Right Value	0,67
Percentage of Surface Right Remaining Useful Time (%)	68,04%
Land Unit Value Based on Surface Right (TRY/sqm)	9.341
Land Area (sqm)	13.450
Total Land Value Based on Surface Right (TRY)	125.645.974

The immovable subject to appraisal has a 49-year surface right agreement as of the starting date of 20.08.2008. Article 64 of the Law No. 492 on Fees states; "In the calculation of fees for bare ownership and usufruct rights, one third of the registered value is allocated to the bare ownership and two thirds to the usufruct right". Therefore, within the framework of the determination made in the Law on Fees, it seems appropriate to consider the value of the fixed-term right of superficies as approximately 2/3 of the land value. The value of the overriding right calculated in this way has been appraised as follows, taking into account the remaining period according to the contract.

Land Value Based on Surface Right

Real Estate	Gorss Area (sqm)	Unit Value (TRY/sqm)	Market Value (TRY)
Block 209, Parçe 18	13.450,31	9.341,00	~125.645.974.-
Land Value (TRY)			125.645.974.-

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

COST METHOD				
Unit Value (TRY/sqm)	Unit Value (TRY/sqm)	Unit Value (TRY/sqm)		Unit Value (TRY/sqm)
Block 209 Parcel 18	13.450,31	9.341,49		125.645.974 TL
Structure	Closed Area	sqm unit price	Amortization Rate	Value
Hotel	12.892	25.000	8,00%	296.516.000,00
Technical Areas (Parking garage, technical volume, common area, shelter etc.)	2.340	15.000	8,00%	32.292.000,00
Landscaping, Infrastructure and External Miscellaneous Works				4.000.000,00
Structure Value Total				332.808.000,00
External and Miscellaneous Works				
Developer Profit, Goodwill				49.920.000
Land Value				125.645.974,19
Structure Value				332.808.000,00
Total Value				508.370.000,00

*Considering the inflation in the approximate unit costs of the building published in the Official Gazette from the date of publication until the valuation date, the cost of the hotel has been calculated as approximately 800 USD/sqm based on market conditions

6.10 CASH FLOW ANALYSIS

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

Assumptions Used in Hotel Analysis:

- Trabzon Novotel consists of 200 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year. Since the valuation date is 28.06.2024, the first year projections are calculated based on the remaining six months.
- The room rate realization for 2023 is EUR 81.6, the realization for the period until March 2024 is EUR 44.1, the current room rate is EUR 98,2 and the room rate for the last six months of 2024 is based on EUR 82.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and March 2024 realizations, the hotel occupancy rate is calculated as 55,7%. For the last six months of 2024, the occupancy rate has started at 56% and is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first year, 5% for the 2nd year, %3 for 3rd-10th years and and 1,5% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 43% of the hotel's total room revenue.
- Gross operating profit has been calculated by deducting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 42% in 2024, increase and reach 53% and remain constant from 2028 onwards

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- 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 long-term 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, which is around 2,5-4,5%. In the income analysis

- The annual surface right fee has been calculated based on the agreement signed between Trabzon World Trade Center Inc. and Akfen Real Estate Investment Partnership Inc. on October 30, 2008; no payment for the first five years, USD 50.000 between the 6th and 10th years, USD 75.000 between the 11th and 15th years, USD 100.000 for the 16th year, and USD 1,000 additionally to USD 100.000 for each year from the 17th year to the end of the 49th year. The current exchange rate paradox has been taken into account in the projection.
- 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.

Otel Fonksiyonu										
Average Room Rate (EUR/day) (Excluding VAT)	82,00									
Other Income Rate	43,00%									
Renewal	1,00%									
Rate of Increase (First Year)	5,0%									
Rate of Increase (2nd Year)	5,0%									
Rate of Increase (3rd-10th Years)	3,0%									
Rate of Increase (After 10th Year)	1,5%									
NAKİT AKIŞI										
Project Cash Flow (EUR)	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5
Hotel Function	28.06.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033
Total Number of Rooms (Number)										
Number of Open Days (Days)	200	200	200	200	200	200	200	200	200	200
Annual Room Capacity	183,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
Occupancy Rate (%)	36,600	73,000	73,000	73,000	73,200	73,000	73,000	73,000	73,200	73,000
Rooms Sold (Units)	56,00%	58,80%	61,74%	64,83%	68,07%	70,11%	72,21%	74,38%	76,61%	78,91%
Room Rate (EUR)	20,496	42,924	45,070	47,324	49,826	51,181	52,716	54,297	56,080	57,604
Room Revenues (EUR)	82,00	86,10	90,41	93,12	95,91	98,79	101,75	104,80	107,95	111,19
Other Income (EUR)	1.680.672	3.695.756	4.074.571	4.406.649	4.778.848	5.056.028	5.363.940	5.690.604	6.053.701	6.404.824
Total Hotel Revenues (EUR)	722.689	1.589.175	1.752.066	1.894.859	2.054.905	2.174.092	2.306.494	2.446.960	2.603.092	2.754.075
Toplam Otel Gelirleri (EUR)	2.403.361	5.284.932	5.826.637	6.301.508	6.833.752	7.230.119	7.670.434	8.137.563	8.656.793	9.158.899
Gross Profitability Rate-GOP (%)	42,00%	44,00%	45,00%	46,00%	47,00%	48,00%	49,00%	50,00%	51,00%	52,00%
Hotel Rental Agreement Rate (%)	1.009.412	2.325.370	2.621.987	2.898.694	3.211.864	3.470.457	3.758.513	4.068.782	4.414.964	4.762.627
Operating Expense Rate (%)	58,00%	56,00%	55,00%	54,00%	53,00%	52,00%	51,00%	50,00%	49,00%	48,00%
Total Operating Expenses (EUR)	1.393.949	2.959.562	3.204.650	3.402.814	3.621.889	3.759.662	3.911.921	4.068.782	4.241.829	4.396.271
Renewal Cost (EUR) (5%)	24.034	52.849	58.266	63.015	68.338	72.301	76.704	81.376	86.568	91.589
Building Insurance (EUR) (2%)	15.176	30.959	31.578	32.210	32.854	33.511	34.181	34.865	35.562	36.273
Property Tax (EUR) (2%)	6.479	13.216	13.481	13.750	14.025	14.306	14.592	14.884	15.181	15.485
Annual Surface Right Cost	54.242	118.771	129.932	142.039	155.174	169.423	184.881	201.650	219.841	239.576
Total Hotel Expenses (EUR)	1.493.879	3.175.357	3.437.907	3.653.829	3.892.279	4.049.203	4.222.279	4.401.555	4.598.981	4.779.195
Net Income (EUR)	909.482	2.109.574	2.388.730	2.647.679	2.941.473	3.180.917	3.448.155	3.736.008	4.057.812	4.379.704
Net Cash Flows	909.482	2.109.574	2.388.730	2.647.679	2.941.473	3.180.917	3.448.155	3.736.008	4.057.812	4.379.704

10,5	11,5	12,5	13,5	14,5	15,5	16,5	17,5	18,5	19,5	20,5	21,5
31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045
200	200	200	200	200	200	200	200	200	200	200	200
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
73,000	73,000	73,200	73,000	73,000	73,000	73,200	73,000	73,000	73,000	73,200	73,000
78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%
57.604	57.604	57.762	57.604	57.604	57.604	57.762	57.604	57.604	57.604	57.762	57.604
114,52	116,24	117,98	119,75	121,55	123,37	125,22	127,10	129,01	130,94	132,91	134,90
6.596.969	6.695.924	6.814.983	6.898.308	7.001.783	7.106.809	7.233.174	7.321.613	7.431.437	7.542.908	7.677.028	7.770.893
2.836.697	2.879.247	2.930.443	2.966.272	3.010.767	3.055.928	3.110.265	3.148.293	3.195.518	3.243.451	3.301.122	3.341.484
9.433.666	9.575.171	9.745.425	9.864.580	10.012.549	10.162.737	10.343.439	10.469.906	10.626.955	10.786.359	10.978.149	11.112.377
53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%
4.999.843	5.074.841	5.165.075	5.228.228	5.306.651	5.386.251	5.482.023	5.549.050	5.632.286	5.716.770	5.818.419	5.889.560
47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%
4.433.823	4.500.330	4.580.350	4.636.353	4.705.898	4.776.487	4.861.416	4.920.856	4.994.669	5.069.589	5.159.730	5.222.817
94.337	95.752	97.454	98.646	100.125	101.627	103.434	104.699	106.270	107.864	109.781	111.124
36.999	37.739	38.493	39.263	40.049	40.850	41.667	42.500	43.350	44.217	45.101	46.003
15.795	16.110	16.433	16.761	17.097	17.438	17.787	18.143	18.506	18.876	19.253	19.639
260.985	284.210	309.406	336.739	366.391	398.558	433.454	471.310	512.378	556.930	605.262	657.694
4.841.938	4.934.142	5.042.136	5.127.762	5.229.559	5.334.960	5.457.759	5.557.508	5.675.172	5.797.476	5.939.128	6.057.276
4.591.728	4.641.029	4.703.289	4.736.818	4.782.990	4.827.778	4.885.681	4.912.398	4.951.782	4.988.883	5.039.021	5.055.101

22,5	23,5	24,5	25,5	26,5	27,5	28,5	29,5	30,5	31,5	32,5	33,5
31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057
200	200	200	200	200	200	200	200	200	200	200	200
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	303,00
73.000	73.000	73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000	73.200	60.600
78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%
57.604	57.604	57.762	57.604	57.604	57.604	57.762	57.604	57.604	57.604	57.762	47.819
136,93	138,98	141,06	143,18	145,33	147,51	149,72	151,97	154,24	156,56	158,91	161,29
7.887.456	8.005.768	8.148.117	8.247.742	8.371.459	8.497.030	8.648.115	8.753.853	8.885.161	9.018.438	9.178.794	7.712.820
3.391.606	3.442.480	3.503.690	3.546.529	3.599.727	3.653.723	3.718.689	3.764.157	3.820.619	3.877.929	3.946.881	3.316.513
11.279.062	11.448.248	11.651.808	11.794.272	11.971.186	12.150.754	12.366.804	12.518.010	12.705.780	12.896.367	13.125.675	11.029.332
53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%
5.977.903	6.067.572	6.175.458	6.250.964	6.344.728	6.439.899	6.554.406	6.634.545	6.734.063	6.835.074	6.956.608	5.845.546
47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%	47,00%
5.301.159	5.380.677	5.476.350	5.543.308	5.626.457	5.710.854	5.812.398	5.883.465	5.971.717	6.061.292	6.169.067	5.183.786
112.791	114.482	116.518	117.943	119.712	121.508	123.668	125.180	127.058	128.964	131.257	110.293
46.923	47.862	48.819	49.795	50.791	51.807	52.843	53.900	54.978	56.078	57.199	48.433
20.031	20.432	20.841	21.257	21.683	22.116	22.559	23.010	23.470	23.939	24.418	20.676
714.573	776.278	843.218	915.836	994.615	1.080.077	1.172.789	1.273.366	1.382.476	1.500.842	1.629.249	1.468.138
6.195.478	6.339.731	6.505.745	6.648.139	6.813.258	6.986.362	7.184.257	7.358.921	7.559.698	7.771.115	8.011.190	6.831.327
5.083.585	5.108.517	5.146.063	5.146.132	5.157.928	5.164.392	5.182.547	5.159.089	5.146.082	5.125.252	5.114.485	4.198.006
5.083.585	5.108.517	5.146.063	5.146.132	5.157.928	5.164.392	5.182.547	5.159.089	5.146.082	5.125.252	5.114.485	4.198.006

VALUATION TABLE			
Risk Free Rate Ratio	7,74%	7,74%	7,74%
Risk Premium	2,26%	3,26%	4,26%
Reduction Rate	10,00%	11,00%	12,00%
Total Present Value (EUR)	35.203.970	31.773.534	28.844.298
Approximate Total Present Value (EUR)	35.200.000	31.770.000	28.840.000
Total Present Value (TRY)	1.236.659.139	1.116.153.397	1.013.254.050
Approximate Total Present Value (TRY)	1.236.660.000	1.116.150.000	1.013.250.000
28.06.2024 Exchange Rate			
Eur Buying Rate	35,1284		
USD/EUR PARITY	0,9218		

Assumptions Used in Rent Analysis:

- Trabzon Novotel consists of 200 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year. Since the valuation date is 28.06.2024, the first year projections are calculated based on the remaining six months.
- The room rate realization for 2023 is EUR 81,6, the realization for the period until March 2024 is EUR 44,1, the current room rate is EUR 98,2 and the room rate for the last six months of 2024 is based on EUR 82.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and March 2024 realizations, the hotel occupancy rate is calculated as 55,7%. For the last six months of 2024, the occupancy rate has started at 56% and is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first year, 5% for the 2nd year, %3 for 3rd-10th years and and 1,5% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.

- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 43% of the hotel's total room revenue.
- Gross operating profit has been calculated by deducting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 42% in 2024, increase and reach 53% and remain constant from 2028 onwards

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- 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 long-term 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, which is around 2,5-4,5%. In the income analysis
- The annual surface right fee has been calculated based on the agreement signed between Trabzon World Trade Center Inc. and Akfen Real Estate Investment Partnership Inc. on October 30, 2008; no payment for the first five years, USD 50.000 between the 6th and 10th years, USD 75.000 between the 11th and 15th years, USD 100.000 for the 16th year, and USD 1.000 additionally to USD 100.000 for each year from the 17th year to the end of the 49th year. The current exchange rate paradox has been taken into account in the projection.
- 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.

Hotel Function										
Average Room Rate (EUR/day) (Excluding VAT)	82,00									
Other Income Rate	43,00%									
Renewal	1,00%									
Rate of Increase (First Year)	5,0%									
Rate of Increase (2nd Year)	5,0%									
Rate of Increase (3rd-10th Years)	3,0%									
Rate of Increase (After 10th Year)	1,5%									
CASH FLOW										
Project Cash Flow (EUR)	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5
Hotel Function	28.06.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033
Total Number of Rooms (Number)										
Number of Open Days (Days)	200	200	200	200	200	200	200	200	200	200
Annual Room Capacity	183,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
Occupancy Rate (%)	36,600	73,000	73,000	73,000	73,200	73,000	73,000	73,000	73,200	73,000
Rooms Sold (Units)	56,00%	58,80%	61,74%	64,83%	68,07%	70,11%	72,21%	74,38%	76,61%	78,91%
Room Rate (EUR)	20.496	42.924	45.070	47.324	49.826	51.181	52.716	54.297	56.080	57.604
Room Revenues (EUR)	82,00	86,10	90,41	93,12	95,91	98,79	101,75	104,80	107,95	111,19
Other Income (EUR)	1.680.672	3.695.756	4.074.571	4.406.649	4.778.848	5.056.028	5.363.940	5.690.604	6.053.701	6.404.824
Total Hotel Revenues (EUR)	722.689	1.589.175	1.752.066	1.894.859	2.054.905	2.174.092	2.306.494	2.446.960	2.603.092	2.754.075
Toplam Otel Gelirleri (EUR)	2.403.361	5.284.932	5.826.637	6.301.508	6.833.752	7.230.119	7.670.434	8.137.563	8.656.793	9.158.899
Gross Profitability Rate-GOP (%)	42,00%	44,00%	45,00%	46,00%	47,00%	48,00%	49,00%	50,00%	51,00%	52,00%
Hotel Rental Agreement Rate (%)	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Agreement AGOP Rate (%)	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
AGOP Income Rate (%)	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Annual Rental Value Based on Gross Income	528.739	1.162.685	1.281.860	1.386.332	1.503.426	1.590.626	1.687.495	1.790.264	1.904.494	2.014.958
Annual Rental Value Based on AGOP	776.286	1.807.447	2.048.063	2.274.844	2.531.905	2.747.445	2.987.634	3.246.888	3.536.300	3.828.420
Annual Rental Value Based on Projection	776.286	1.807.447	2.048.063	2.274.844	2.531.905	2.747.445	2.987.634	3.246.888	3.536.300	3.828.420
Renewal Cost (EUR) (5%)	1.202	2.642	2.913	3.151	3.417	3.615	3.835	4.069	4.328	4.579
Building Insurance (EUR) (2%)	15.176	30.959	31.578	32.210	32.854	33.511	34.181	34.865	35.562	36.273
Property Tax (EUR) (2%)	6.479	13.216	13.481	13.750	14.025	14.306	14.592	14.884	15.181	15.485
Annual Fixed Rent	54.242	118.771	129.932	142.039	155.174	169.423	184.881	201.650	219.841	239.576
Net Income (EUR)	699.188	1.641.858	1.870.159	2.083.694	2.326.435	2.526.591	2.750.145	2.991.421	3.261.387	3.532.506
Net Cash Flows	699.188	1.641.858	1.870.159	2.083.694	2.326.435	2.526.591	2.750.145	2.991.421	3.261.387	3.532.506

10,5	11,5	12,5	13,5	14,5	15,5	16,5	17,5	18,5	19,5	20,5	21,5
31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042	31.12.2043	31.12.2044	31.12.2045
200	200	200	200	200	200	200	200	200	200	200	200
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00
73,000	73,000	73,200	73,000	73,000	73,000	73,200	73,000	73,000	73,000	73,200	73,000
78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%
57.604	57.604	57.762	57.604	57.604	57.604	57.762	57.604	57.604	57.604	57.762	57.604
114,52	116,24	117,98	119,75	121,55	123,37	125,22	127,10	129,01	130,94	132,91	134,90
6.596.969	6.695.924	6.814.983	6.898.308	7.001.783	7.106.809	7.233.174	7.321.613	7.431.437	7.542.908	7.677.028	7.770.893
2.836.697	2.879.247	2.930.443	2.966.272	3.010.767	3.055.928	3.110.265	3.148.293	3.195.518	3.243.451	3.301.122	3.341.484
9.433.666	9.575.171	9.745.425	9.864.580	10.012.549	10.162.737	10.343.439	10.469.906	10.626.955	10.786.359	10.978.149	11.112.377
53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%
22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
2.075.407	2.106.538	2.143.994	2.170.208	2.202.761	2.235.802	2.275.557	2.303.379	2.337.930	2.372.999	2.415.193	2.444.723
4.032.892	4.093.386	4.166.169	4.217.108	4.280.365	4.344.570	4.421.820	4.475.885	4.543.023	4.611.168	4.693.159	4.750.541
4.032.892	4.093.386	4.166.169	4.217.108	4.280.365	4.344.570	4.421.820	4.475.885	4.543.023	4.611.168	4.693.159	4.750.541
4.717	4.788	4.873	4.932	5.006	5.081	5.172	5.235	5.313	5.393	5.489	5.556
36.999	37.739	38.493	39.263	40.049	40.850	41.667	42.500	43.350	44.217	45.101	46.003
15.795	16.110	16.433	16.761	17.097	17.438	17.787	18.143	18.506	18.876	19.253	19.639
260.985	284.210	309.406	336.739	366.391	398.558	433.454	471.310	512.378	556.930	605.262	657.694
3.714.397	3.750.538	3.796.965	3.819.412	3.851.823	3.882.643	3.923.741	3.938.697	3.963.476	3.985.752	4.018.053	4.021.650
3.714.397	3.750.538	3.796.965	3.819.412	3.851.823	3.882.643	3.923.741	3.938.697	3.963.476	3.985.752	4.018.053	4.021.650

22,5	23,5	24,5	25,5	26,5	27,5	28,5	29,5	30,5	31,5	32,5	33,5
31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052	31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057
200	200	200	200	200	200	200	200	200	200	200	200
365,00	365,00	366,00	365,00	365,00	365,00	366,00	365,00	365,00	365,00	366,00	303,00
73.000	73.000	73.200	73.000	73.000	73.000	73.200	73.000	73.000	73.000	73.200	60.600
78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%	78,91%
57.604	57.604	57.762	57.604	57.604	57.604	57.762	57.604	57.604	57.604	57.762	47.819
136,93	138,98	141,06	143,18	145,33	147,51	149,72	151,97	154,24	156,56	158,91	161,29
7.887.456	8.005.768	8.148.117	8.247.742	8.371.459	8.497.030	8.648.115	8.753.853	8.885.161	9.018.438	9.178.794	7.712.820
3.391.606	3.442.480	3.503.690	3.546.529	3.599.727	3.653.723	3.718.689	3.764.157	3.820.619	3.877.929	3.946.881	3.316.513
11.279.062	11.448.248	11.651.808	11.794.272	11.971.186	12.150.754	12.366.804	12.518.010	12.705.780	12.896.367	13.125.675	11.029.332
53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%	53,00%
22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
2.481.394	2.518.615	2.563.398	2.594.740	2.633.661	2.673.166	2.720.697	2.753.962	2.795.272	2.837.201	2.887.648	2.426.453
4.821.799	4.894.126	4.981.148	5.042.051	5.117.682	5.194.447	5.286.809	5.351.449	5.431.721	5.513.197	5.611.226	4.715.040
4.821.799	4.894.126	4.981.148	5.042.051	5.117.682	5.194.447	5.286.809	5.351.449	5.431.721	5.513.197	5.611.226	4.715.040
5.640	5.724	5.826	5.897	5.986	6.075	6.183	6.259	6.353	6.448	6.563	1.873
46.923	47.862	48.819	49.795	50.791	51.807	52.843	53.900	54.978	56.078	57.199	48.433
20.031	20.432	20.841	21.257	21.683	22.116	22.559	23.010	23.470	23.939	24.418	20.676
714.573	776.278	843.218	915.836	994.615	1.080.077	1.172.789	1.273.366	1.382.476	1.500.842	1.629.249	1.468.138
4.034.632	4.043.830	4.062.445	4.049.265	4.044.607	4.034.371	4.032.434	3.994.914	3.964.444	3.925.890	3.893.797	3.175.919
4.034.632	4.043.830	4.062.445	4.049.265	4.044.607	4.034.371	4.032.434	3.994.914	3.964.444	3.925.890	3.893.797	3.175.919

VALUATION TABLE			
Risk Free Rate Ratio	7,74%	7,74%	7,74%
Risk Premium	0,26%	1,26%	2,26%
Reduction Rate	8,00%	9,00%	10,00%
Total Present Value (EUR)	35.031.255	31.216.146	28.000.378
Approximate Total Present Value (EUR)	35.030.000	31.220.000	28.000.000
Total Present Value (TRY)	1.230.591.940	1.096.573.246	983.608.464
Approximate Total Present Value (TRY)	1.230.590.000	1.096.570.000	983.610.000
Rent Analysis			
Years	28.06.2024	31.12.2024	
Projected 6 Monthly Rent (EUR)	0	776.286	
VALUATION TABLE (Rent Analysis)			
Risk Free Rate Ratio	7,74%	7,74%	7,74%
Risk Premium	0,26%	1,26%	2,26%
Reduction Rate	8,00%	9,00%	10,00%
Total Present Value (EUR)	746.430	742.933	739.483
Approximate Total Present Value (EUR)	746.000	743.000	739.000
Total Present Value (TRY)	26.205.786	26.100.401	25.959.888
Approximate Total Present Value (TRY)	26.210.000	26.100.000	25.960.000
28.06.2024 Exchange Rate			
Eur Buying Rate	35,1284		
USD/EUR PARITY	0,9218		

VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR)	31.770.000
VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR)	31.220.000
FINAL VALUE OF THE IMMOVABLE (EUR)	31.495.000
FINAL VALUE OF THE IMMOVABLE (TRY)	1.106.370.000
6-MONTH RENT FOR THE IMMOVABLE PROPERTY (EUR)	743.000
6-MONTH RENT OF THE IMMOVABLE (TRY)	26.100.000
EXCHANGE RATE 28.06.2024 CBRT (1€)	35,1284

*** Considering that the immovable subject to appraisal is an income generating property due to its nature, the value of the immovable has been reached with two different methods according to the hotel cash flow and rental income as a result of the hotel realizations and 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.**

Vacant Land and Project Values of Developed Lands

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

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 immovable property subject to the report is located in Yomra District, Kaşüstü Neighborhood, block 209, parcel 18 with a land area of 13.450,31 m², and belongs to Trabzon World Trade Center Inc.

7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

Opinion on Whether There Is Any Obstacle in the Framework of Capital Markets Legislation to Include the Valued Real Estate, Real Estate Project or Rights and Benefits Related to Real Estate in the Real Estate Investment Trusts Portfolio:

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

In addition, considering that the mortgage on the title deed of the immovable is placed due to the loan used for the company's own financing within the scope of the provision of the "Communiqué on Principles Regarding Real Estate Investment Trusts (III-48.1), Section 7, Article 30, Paragraphs 1 and 2", there is no obstacle to the inclusion of the immovable in the REIT portfolio.

In line with these explanations, there is no obstacle for the immovable subject to valuation to be included in the Real Estate Investment Trust portfolio under the title of "Right Based on Real Estate" in accordance with the provisions of the relevant Capital Markets Legislation.

Conclusion of the Responsible Valuation Expert

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

Reasons for the Omission of the Minimum Information Not Included in the Report

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

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

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

8. CONCLUSION

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

MARKET VALUE (TRY)		
Immovable	Market Value (TRY)	Market Value (Including VAT*) (TRY)
Immovable Value (TRY)	1.106.370.000.-	1.327.645.000.-
	One Million One Hundred Six Million Three Hundred Seventy Thousand Turkish Lira	One Million Three Hundred Twenty Seven Million Six Hundred Forty Five Thousand Turkish Lira
Annual Rental Value (TRY)	52.200.000.-	62.640.000.-
	Fifty Two Million Two Hundred Thousand Turkish Lira	Sixty Two Million Six Hundred Forty Thousand Turkish Lira

MARKET VALUE (EUR)		
Immovable	Market Value (EUR)	Market Value (Including VAT*) (EUR)
Immovable Value (EUR)	31.495.000.-	37.795.000.-
	Thirty one million four hundred and ninety five thousand Euro	Thirty Seven Million Seven Hundred Ninety Five Thousand Euro
Annual Rental Value (EUR)	1.486.000.-	1.785.000.-
	One Million Four Hundred and Eighty Six Thousand Euro	One Million Seven Hundred Eighty Five Thousand Euro

* CBRT Foreign Exchange Buying Rate as of the valuation date: 35,1284.

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

Submitted for your information.

Regards,

Assistant Appraiser

Kübra EKİCİ

Licence No: 418464

Appraiser

Merve GÜNEŞ

Licence No: 409249

Responsible Appraiser

Mehmet ÖZTÜRK

Licence No:401187

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

9. ANNEXES

9.1 PHOTOGRAPHS

















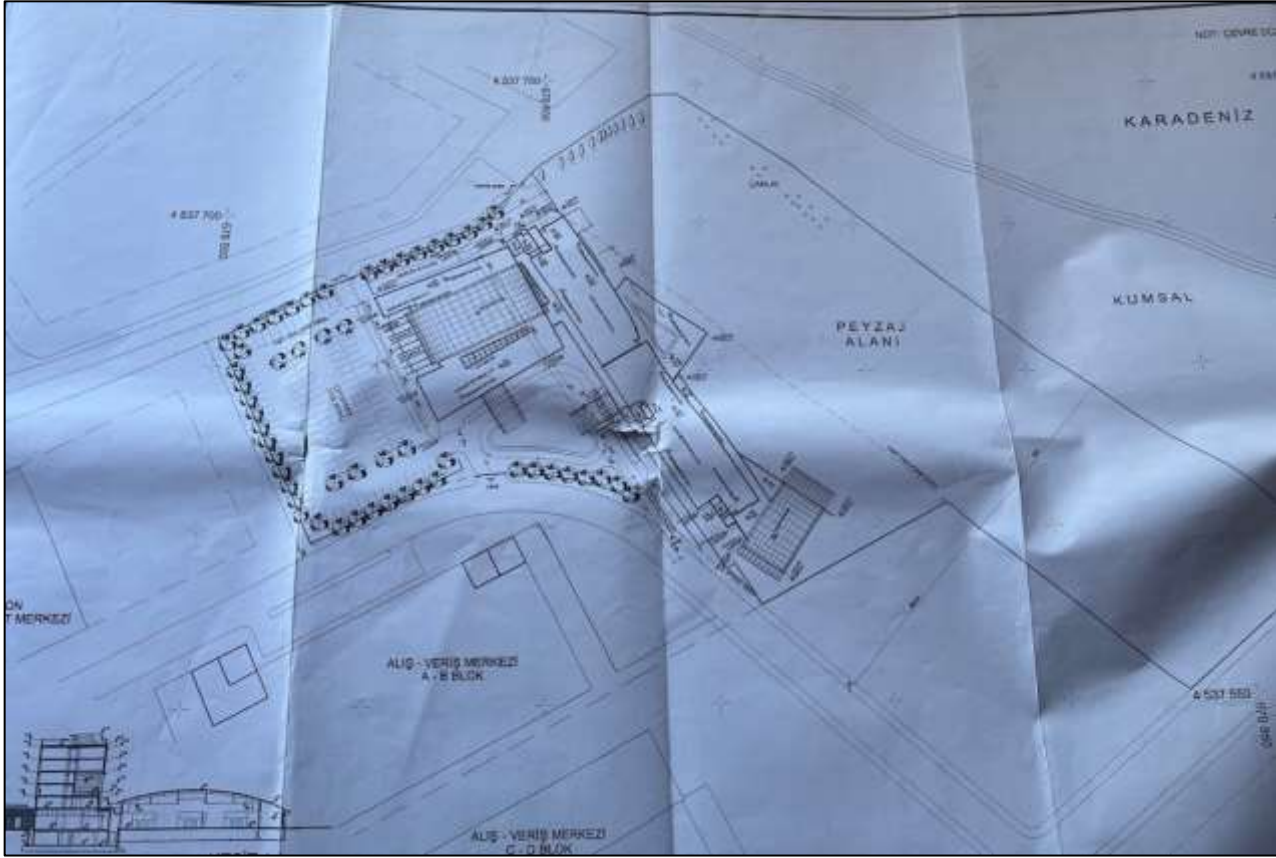






9.2 PERMITS AND PROJECTS

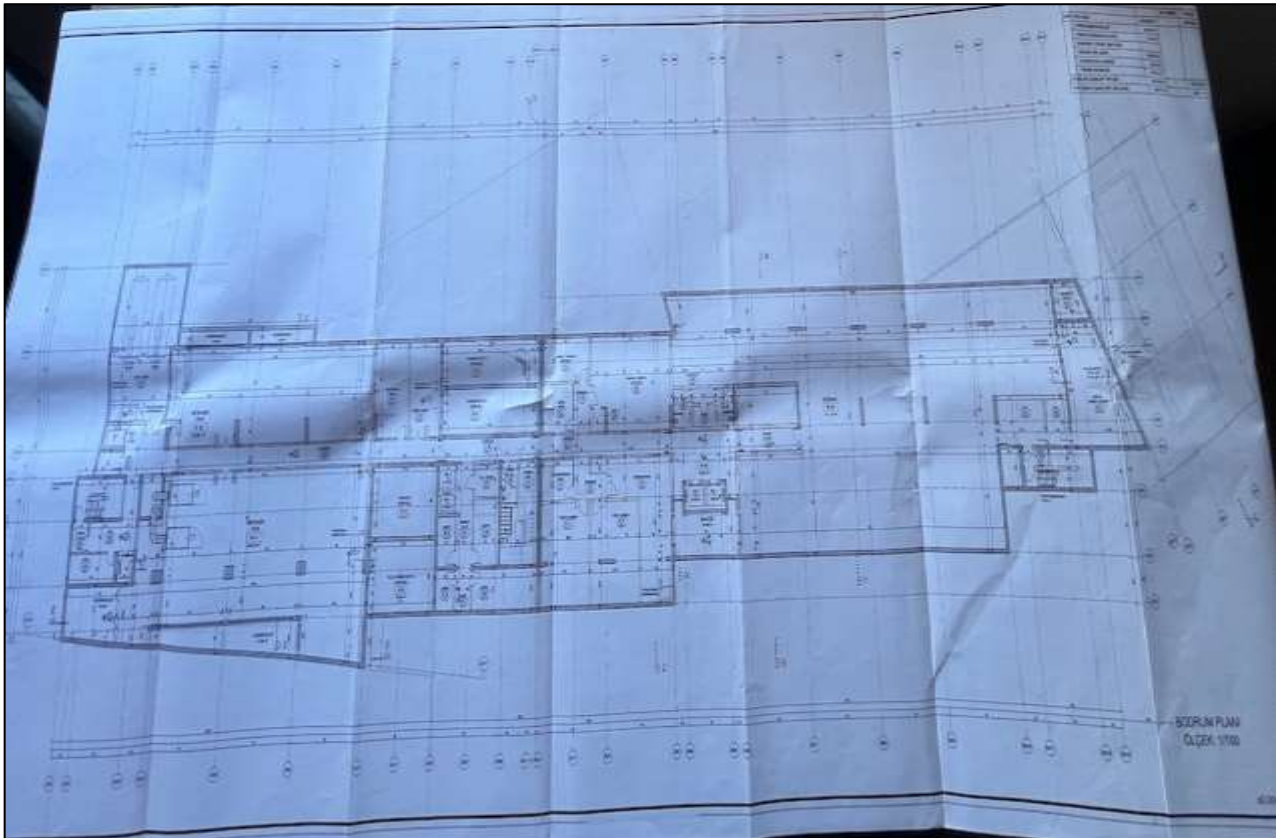
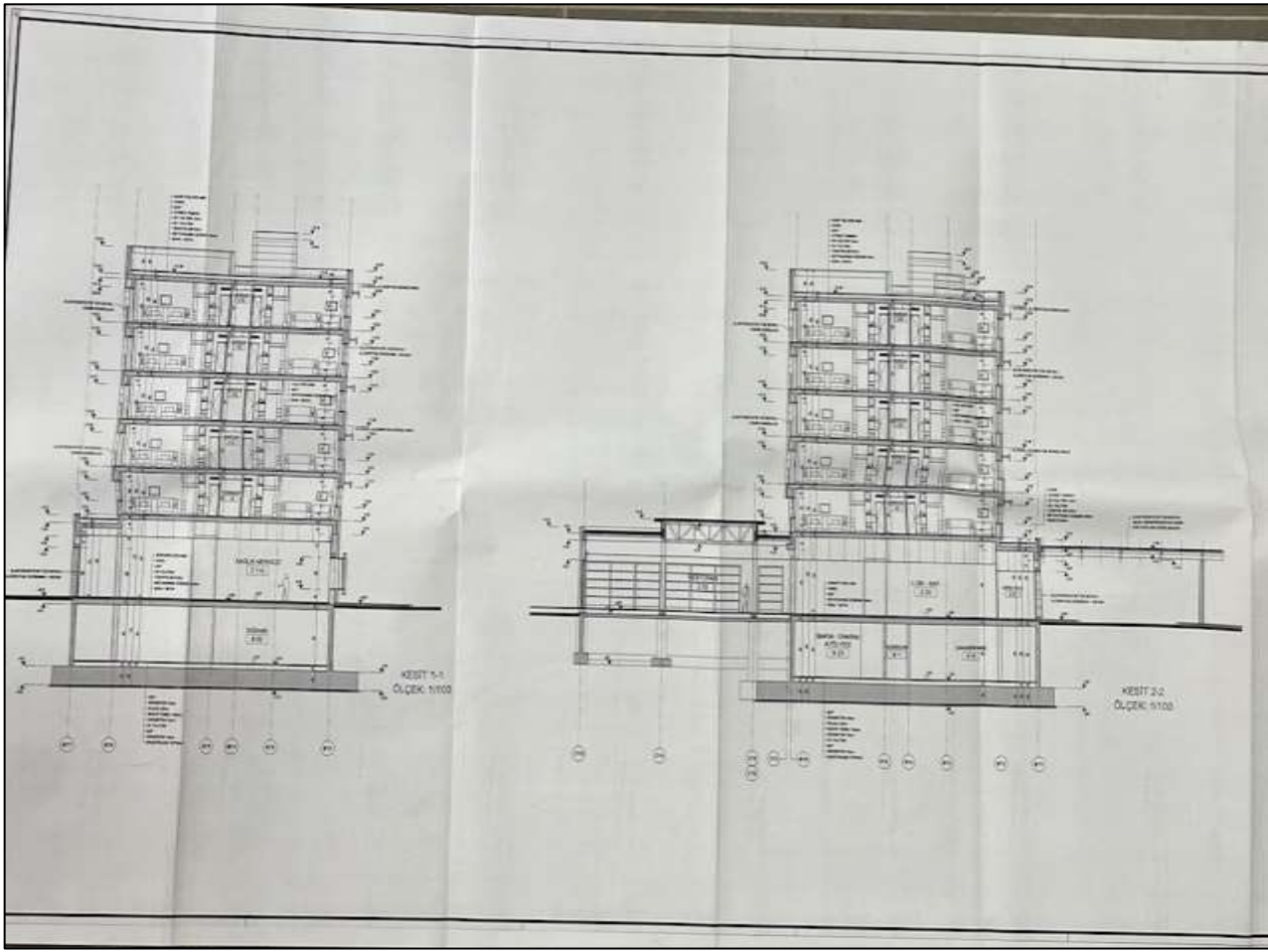
T.C. YOMRA İLÇESİ KAŞÜSTÜ BELEDİYESİ									
T.M.M.O.B. VİZESİ									
 Rıza Nuri NALBANTOĞLU Mimar Bzk. V. D. 628 001 6686					MİMARLAR ODASI TRABZON ŞUBESİ MESLEKİ DENETİM ONAYI Bu proje, Mimarlar Odası'na verilmiş... nolu Yetki Belgesine Sahip MİMAR tarafından hazırlanmıştır. ilgili yasa, yönetmelik, şartname ve standartlara uygunluğu denetlenmiştir. Sayı: 1596 Tarih: 10.10.2005 Mimarlar Odası Adına: 				
M		MİMARİ VAZİYET PLANI, KAT PLANLARI CEPHE ve KESİTLER				T.C. YOMRA İLÇESİ Kaşüstü Belediye Başkanlığı Adil ORAN Tekniker 17 Kasım 2005			
 PROJE MİMARLIK MÜHENDİSLİK DANIŞMANLIK ANONİM ŞİRKETİ REGİT GALTIP CAD. NO: 132F B 06700 G.O.P / ANKARA TEL: 0 312 447 2118 FAX: 0 312 446 3029		ÖLÇEK: 1/500, 1/200, 1/100 							
PROJE SORUMLUSU	ADI SOYADI	ÖNVAH/ DİPLOMA NO	BÖRO TESCİL NO	ODA SİCİL NO	BELEDİYE SİCİL NO	VERGİ DAİRESİ/ SİCİL NO			
MİMARİ	B. FİLİZ EKREN	MİMAR/ GB. 07380	08.1117	11239	-	SEĞMENLER/ 6470032944			
STATİK	MUSTAFA ÇOBANOĞLU	İNŞ. MÜH/ 16865	06/0914	29254	-	SEĞMENLER/ 178 0000927			
MEKANİK	MEHMET OSKAY	MAK. MÜH/ B.30.2.DED 0.4500.01/570/854	1230	45263	-	HİTTİ/ 6140183467			
ELEKTRİK	Y.ARZU İŞERİ	ELK. MÜH/ 501143	06/06- 6130117059	11117	-	CUMHURİYET/ 6130117059			
YAPI SAHİBİ BİLGİLERİ	ADI SOYADI		ADRES			VERGİ DAİRESİ/ SİCİL NO			
	TRABZON DÜNYA TİCARET MERKEZİ A.Ş.		Kaşüstü Belediyesi Dünya Ticaret Merkezi Yomra / Trabzon			YOMRA 8590267676			
ARSA BİLGİLERİ	İL	İLÇE	KÖYÜ	MAHALLE	SOKAK	PAFTA	ADA	PARSEL	ARSA ALANI
	TRABZON	YOMRA	KAŞÜSTÜ	CUMHURİYET	DEVLET KARAYOLU	G-3	209	6 ve 9	13072.61 m²
BİNA BİLGİLERİ	KULLANIM AMACI	YÜKSEKLİK	BODRUM KAT	ZEMİN KAT	TESİSAT KATI	TİP KAT	TAŞIYICI SİSTEM		
	OTEL	+21.40	1	1	-	5	B.A.K. + ÇELİK		

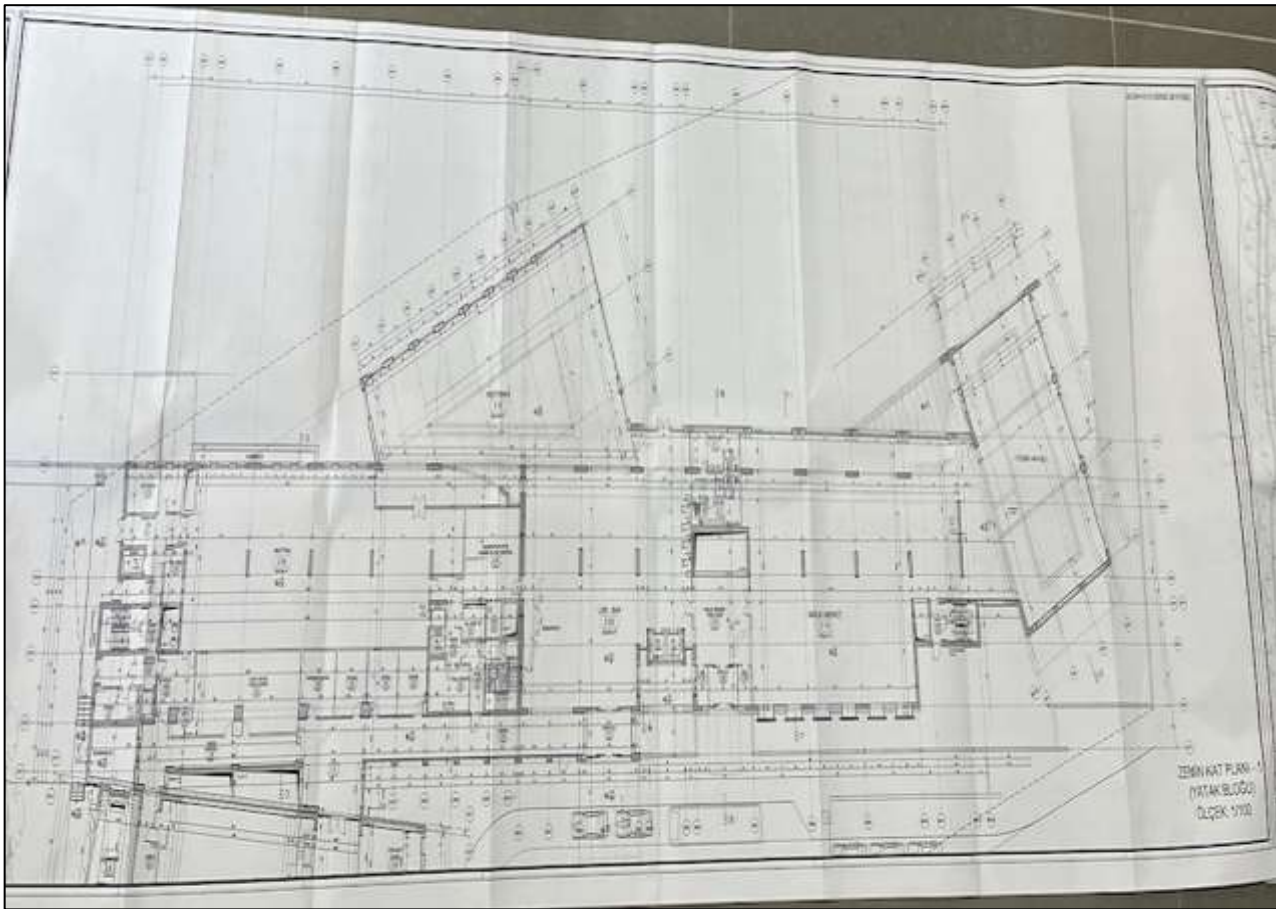
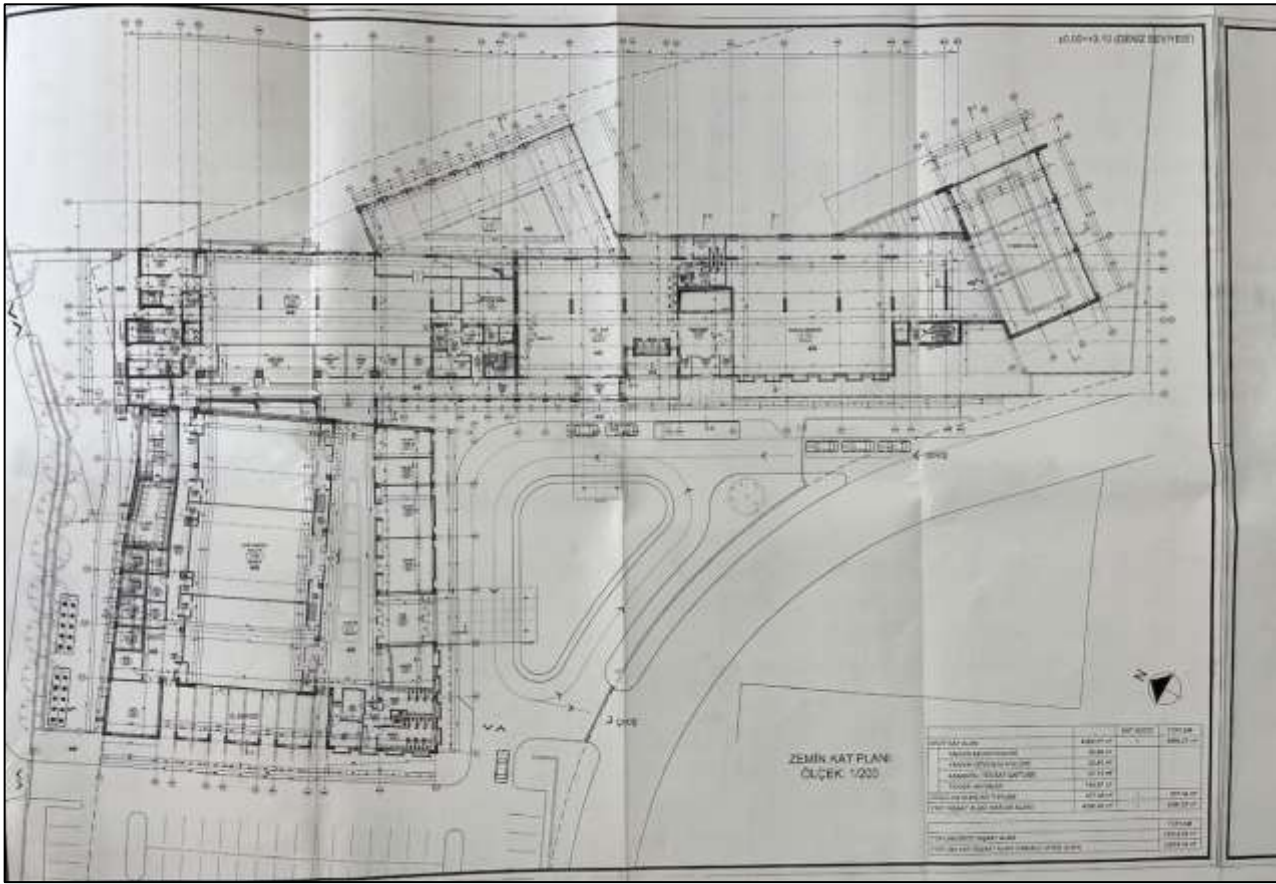


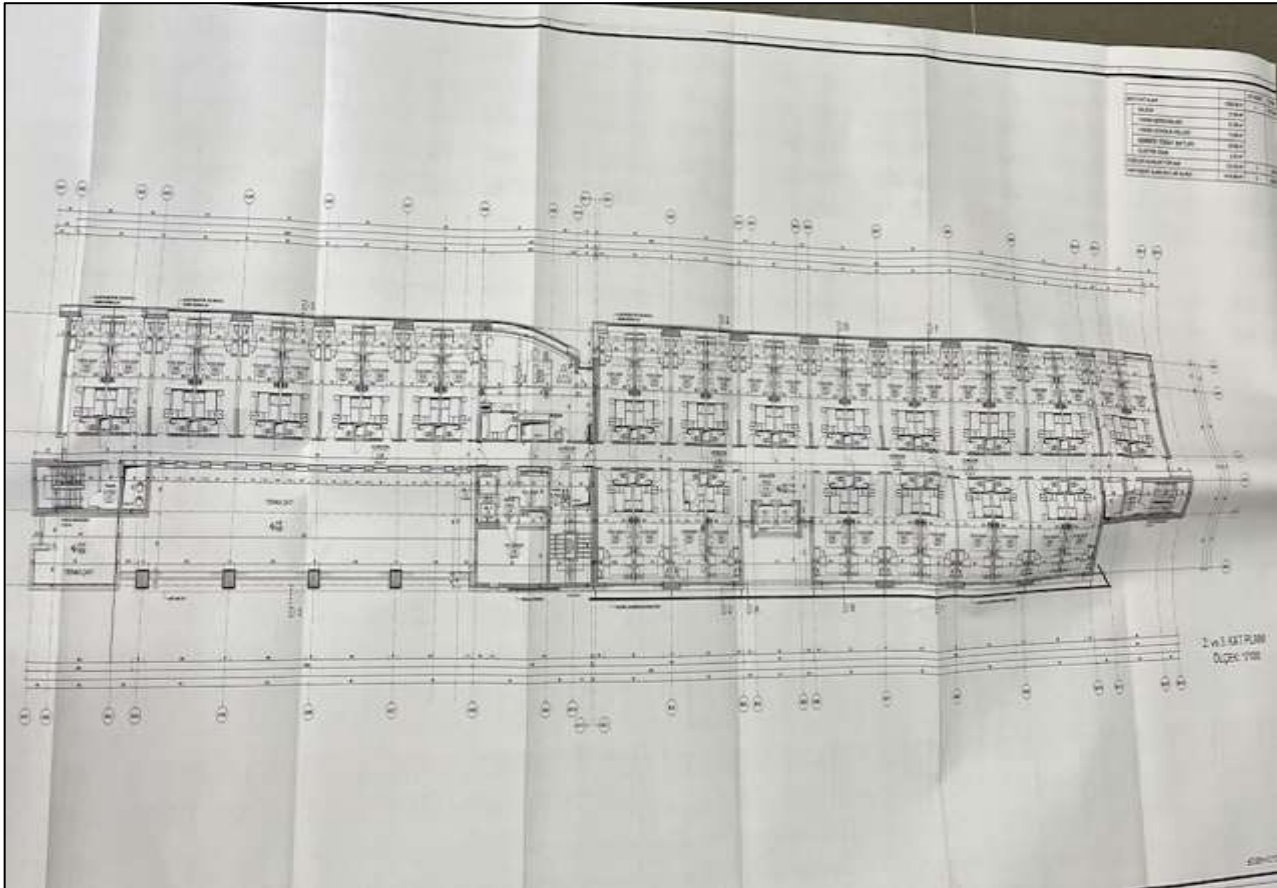
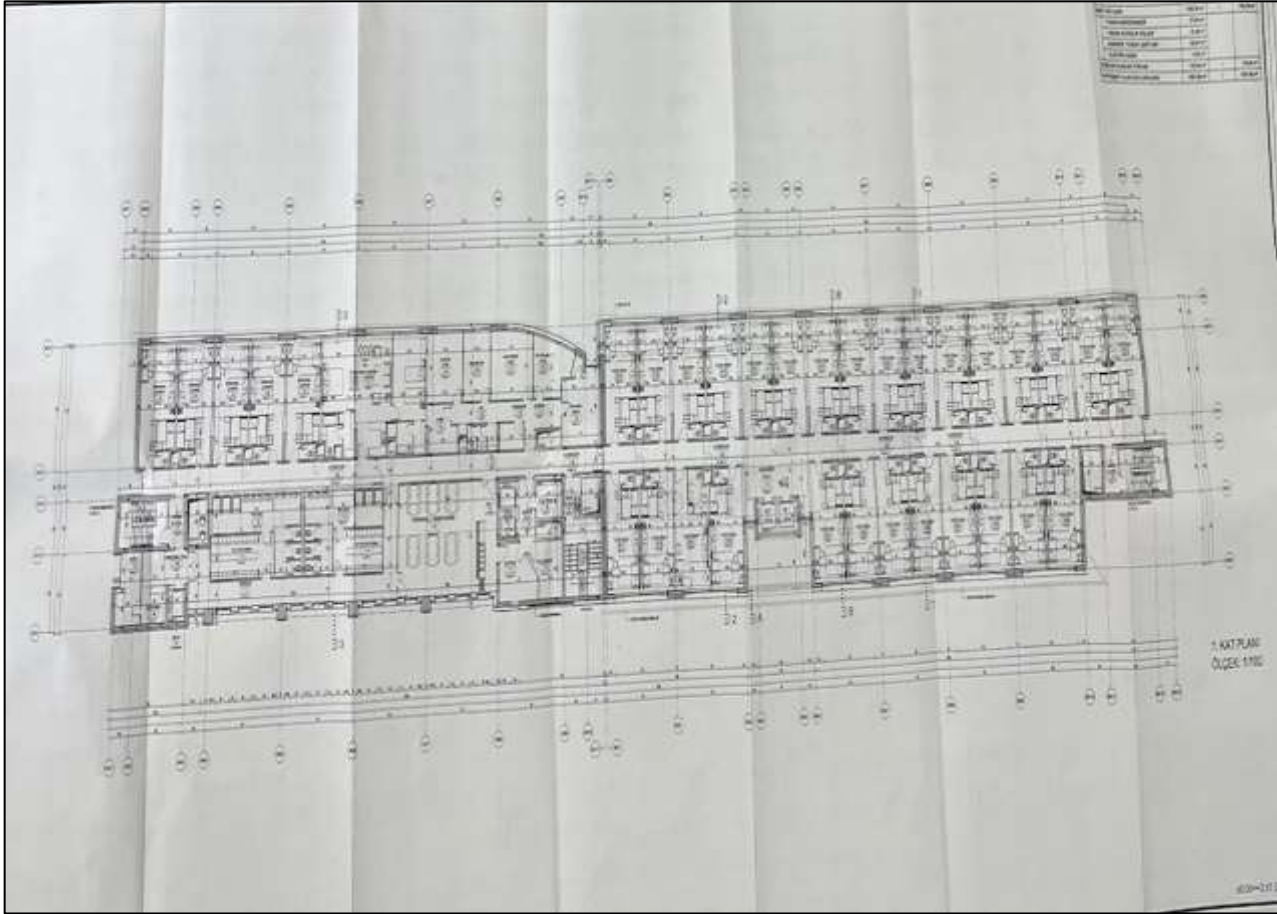
TOPLAM İNŞAAT ALANI HESABI :

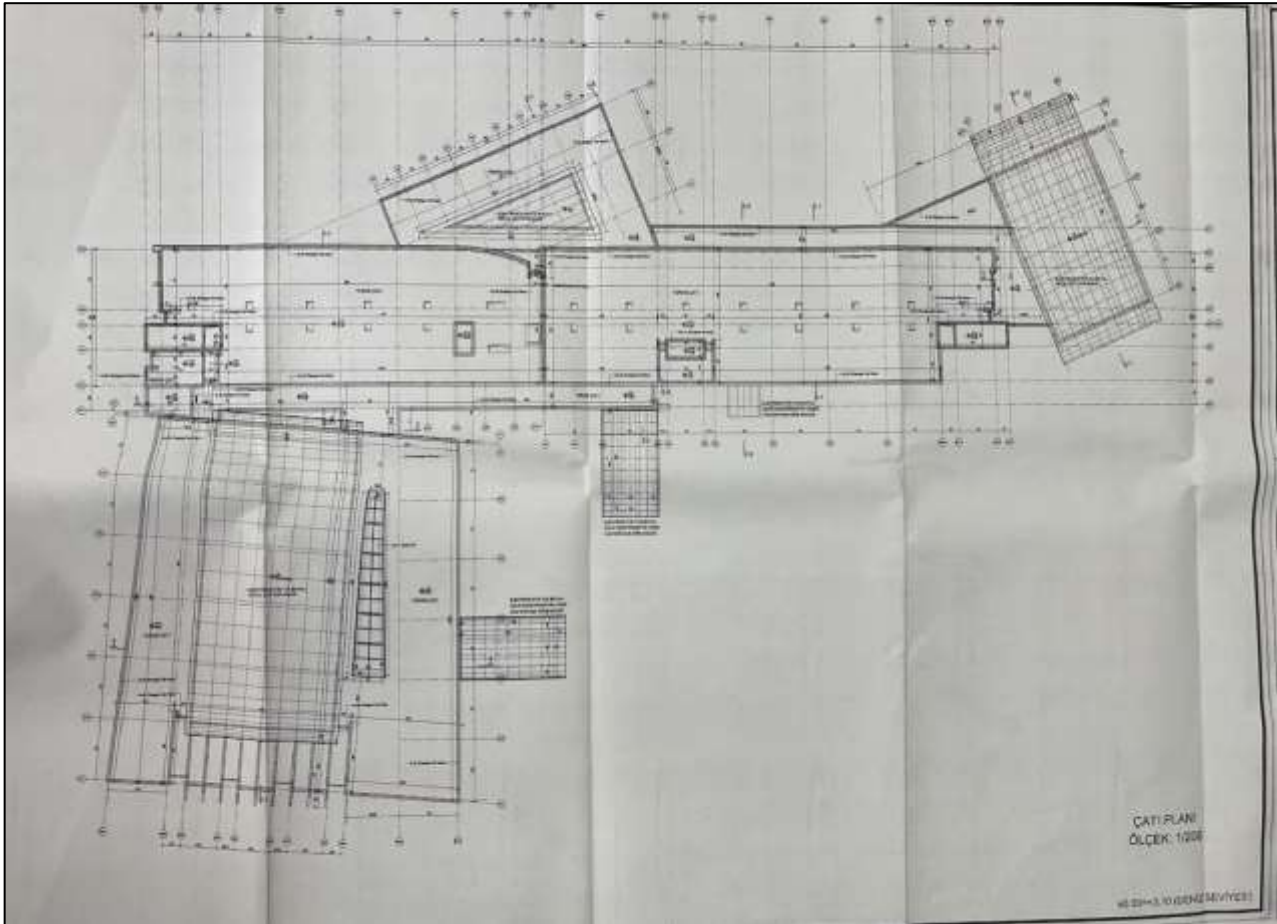
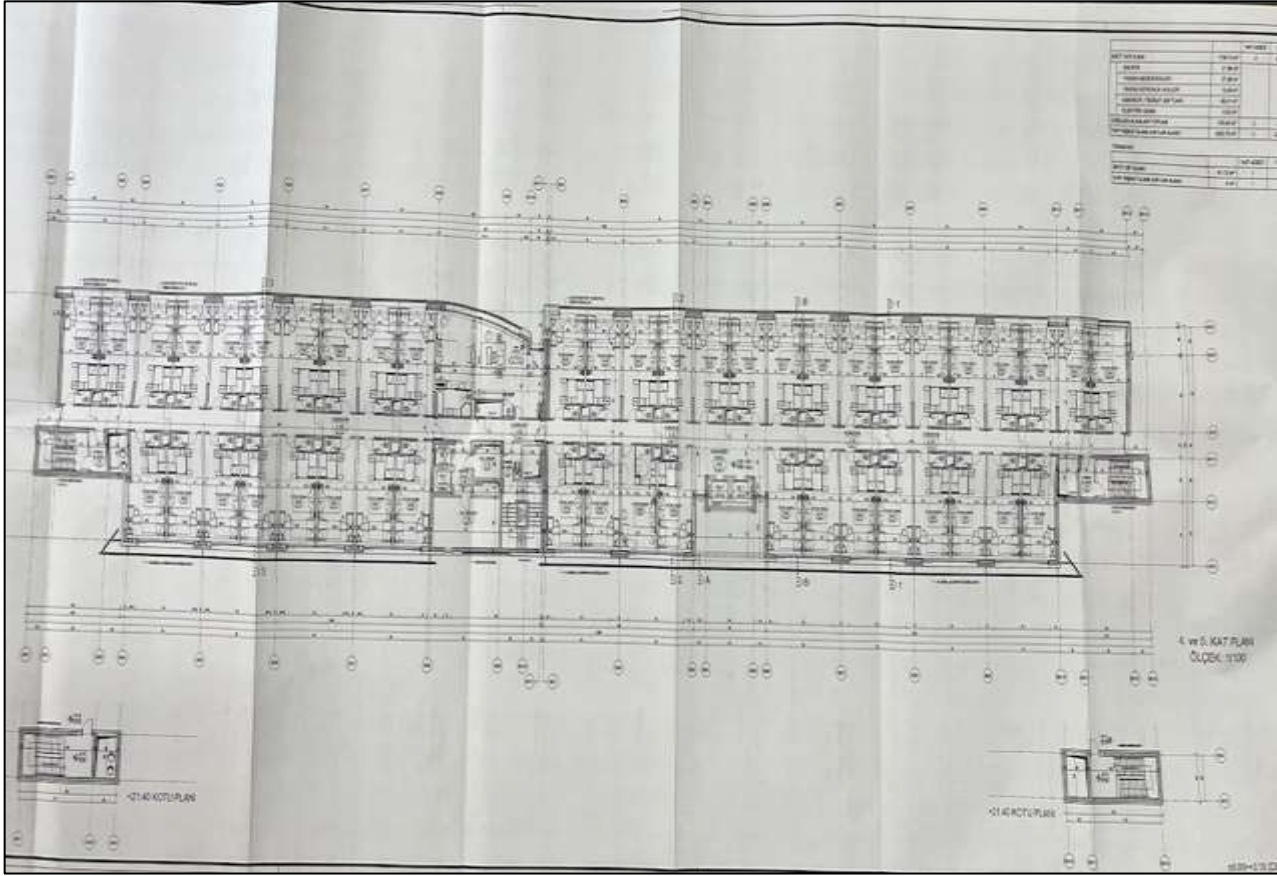
KATLAR	BRÜT İNŞAAT ALANI (m ²) (BOŞLUKLAR HARİÇ)	YAPI İNŞAAT ALANI (KATLAR ALANI) (EMSALE DAHİL ALANLAR) m ²	KATLAR ALANI HESABINA DAHİL EDİLMİYEN ALANLAR (EMSAL HARİCİ ALANLAR) m ²
1. BODRUM KAT	2340.56 m ²	832.71 m ²	1507.85 m ²
ZEMİN KAT	4568.27 m ²	4290.93 m ²	277.34 m ²
1. KAT	1755.78 m ²	1652.60 m ²	103.18 m ²
2. KAT	1517.07 m ²	1417.47 m ²	99.60 m ²
3. KAT	1517.07 m ²	1417.47 m ²	99.60 m ²
4. KAT	1736.45 m ²	1633.63 m ²	102.82 m ²
5. KAT	1736.45 m ²	1633.63 m ²	102.82 m ²
TERAS KATI	61.12 m ²	-	61.12 m ²
TOPLAM	15319.53 m ²	12874.04 m ²	2445.49 m ²

TOPLAM YAPI İNŞAAT ALANI 12874.04 m² < 26145.22 m²



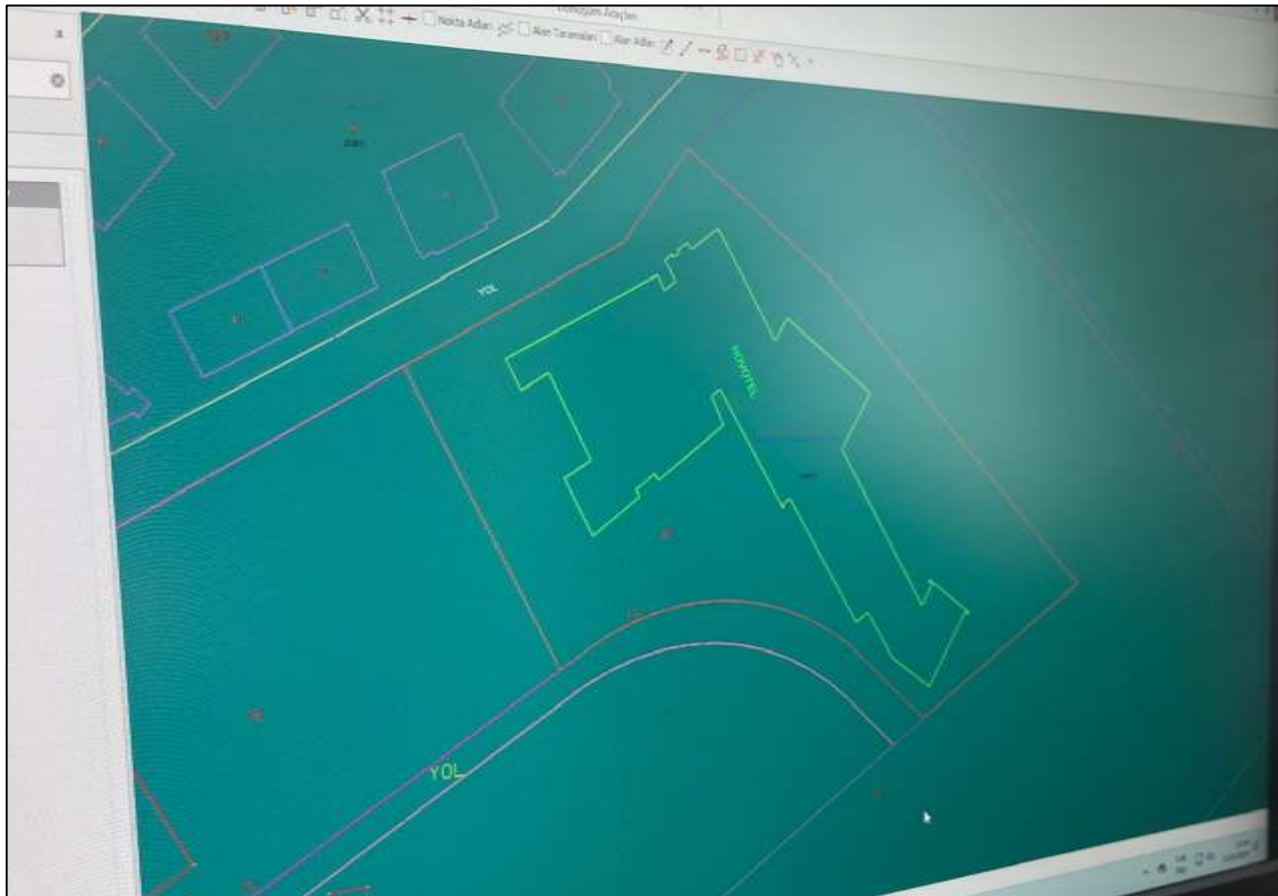
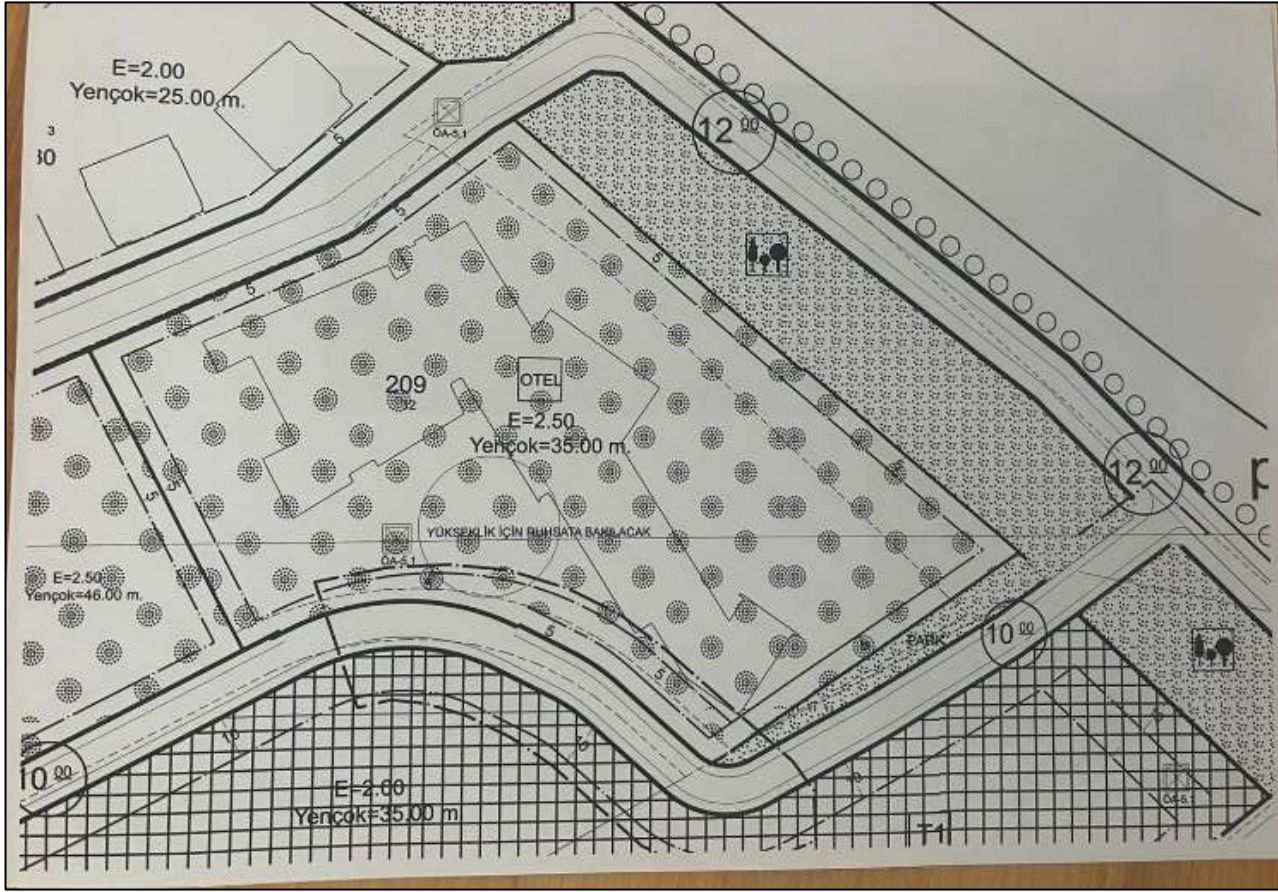






SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş
Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA
Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr

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Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA
Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr



Id: 113201547 Topu No: 2420 02.03.2023

Kadastro gören yerlerde yapılacak Düzeltme ve Değişiklik İşlemleri için

TESCİL BİLDİRİMİ

İLİ		İLÇESİ		MAH./KÖY		MEVKİİ	
TRABZON		YOMRA		KAŞUSTU			

Düzeltme-Ayrırma-Birleştirme-Cins: Değişikliği-İrtifak Hakkı-Yola Terk/İhdas-Muhdesat Terkini-Kamulaştırma

No	Pafta No	Ada No	Parsel No	Yüzölçüm		Cinsi	Maliki	Düşünceler ve İşlemin Şekli
				H	m²			
	G43b02c1c	209	13	02	1496	37	Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi
	G43b02c1e		101		2649	89	yol	2649,89 m² si yola terk edile.
	G43b02c1c	209	13	01	8946	48	Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi
	G43b02c1c	209	A-14		1236	89	Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi
	G43b02c1c	209	B-15	01	6664	51	Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi
	G43b02c1c	209	C-16		0186	68	Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi
	G43b02c1c	209	D-17		0858	40	Arsa	Trabzon Dünya Ticaret Merkezi Anonim Şirketi
	G43b02c1c	209	12	01	3450	31	Betonarme Otal ve Müstamlak ve Arsalı	Trabzon Dünya Ticaret Merkezi Anonim Şirketi
	G43b02c1c	209	E-18	01	3636	99	Betonarme Otal ve Müstamlak ve Arsalı	Trabzon Dünya Ticaret Merkezi Anonim Şirketi

Karayolları 10.Bölge Müdürlüğünün 16/02/2023 tarih ve 1092607 sayılı olur yazıya istinaden ve 31/01/2023 tarih 13 sayılı encümen kararına göre düzenlenmiştir.

ONAY
Kadastro Müdürü 9.

DAVUT ÇOLAK
Kontrol Müh.

Yıl	Düzenleyen Kadastro Müdürlüğü/ Lisanslı Büro	Kontrol Eden		Paftasına, Fen Klasörüne, Tescil Tarihi-Yevmiye Numarası ve Magsis'e	Belediye Encümeni/ İl Encümeni
		Kontrol Memuru	Kont. Mühendisi		
	EZGİERSOY		YÜKSEL BİLALER	İşlenmiştir.	Kontrol Edilmiştir.
	01/03/2023		01/03/2023		

Tarih: 31/01/2023
No: 13

02.03.2023 tarih ve
2018 Yevmiye Numarası
ile tescil edilmiştir.



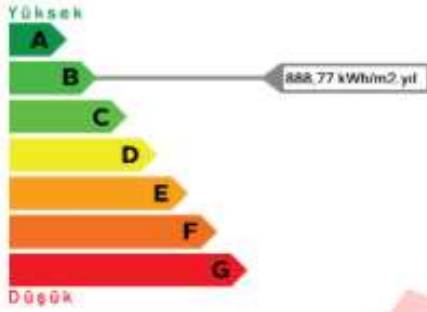
ENERJİ KİMLİK BELGESİ

Binanın

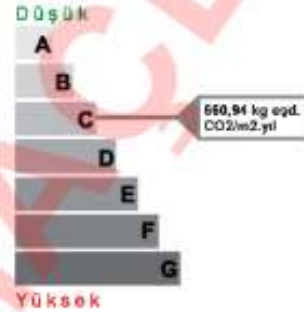
Tipi : Otel
İnşaat Yılı : 1.01.2010
Kapalı Kullanma Alanı : 13.830,60
Ada, Parseli : 209/G43B02C1C-C2D-C1B-C2A/13
Adresi : Cumhuriyet Mah. Kasustu Beldesi YOMRA/TRABZON
Bina Sahibinin
Adı Soyadı : NOVOTEL TRABZON
Adresi : Cumhuriyet Mah. Kasustu Beldesi
Müşterek Tesisatların Sahibi (gerekliyse)
Adı Soyadı : NOVOTEL TRABZON
Adresi : Cumhuriyet Mah. Kasustu Beldesi

Binanın Resmi

Enerji Performansı

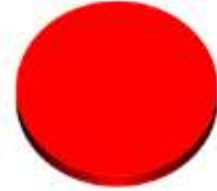


Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



Enerji Kullanım Alanı	Kullanılan Sistem	Yıllık Enerji Tüketimleri			Sınıfı
		Nüfus (kWh/yıl)	Birincil (kWh/yıl)	Kullanım Alanı Başına (kWh/m2.yıl)	
TOPLAM	Sistemler	12.292.211,25	13.600.515,02	888,77	ABCDEF G
ISITMA	Isıtma Sistemleri	3.813.312,48	3.813.312,48	275,72	ABCDEF G
ŞİHİ SICA K SU	Sıcak Su Sistemleri	7.516.910,72	7.516.910,72	543,50	ABCDEF G
SOĞUTMA	Soğutma Sistemleri	710.637,65	1.677.104,85	51,38	ABCDEF G
HAVALANDIRMA	Havalandırma Sistemleri	715,81	1.689,31	0,05	ABCDEF G
AYDINLATMA	Aydınlatma Sistemleri	250.634,59	591.497,65	18,12	ABCDEF G

Açıklamalar

Belgenin

Numarası : 53414D7471CF5
Veriliş Tarihi : 8.02.2017
Son Geçerlilik Tarihi : 9.02.2027

Belgeyi Düzenleyen

Adı Soyadı : CEVDET EŞKİ
Firması : A.V.D Enerji Verimliliği Danışmanlık Eğitim İnşaa
Oda Sicil Nosu : EĞT-0065

SURET

TRABZON DÜNYA TİCARET MERKEZİ KOMPLEKSİ
YAP-İŞLET-DEVRET MODELİ İLE
4 YILDIZLI OTEL VE MÜŞTEMİLATI İNŞAAT VE
İŞLETME SÖZLEŞMESİ

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MADDE 1: SÖZLEŞMENİN TARAFLARI

Bir tarafta ticaret sicilinde Yomra-240 numarası kaydı ile kayıtlı Yomra ilçesi, Kaşüstü Beldesi – TRABZON adresinde faaliyet gösteren TRABZON DÜNYA TİCARET MERKEZİ A.Ş. (TDTM) bundan böyle Mal Sahibi olarak anılacaktır) ile diğer taraftan Emirhan Cad. Barbaros Plaza İş Merkezi 145/C Kat: 13 Dikilitaş, Beşiktaş 34350 İSTANBUL adresinde faaliyet gösteren; AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (eski ünvanı AKSEL TURİZM YATIRIMLARI VE İŞLETMECİLİK A.Ş.) (bundan böyle Yatırımcı Firma olarak anılacaktır.) ve Emirhan Cad. Barbaros Plaza İş Merkezi 145/C Kat: 12 Dikilitaş, Beşiktaş 34350 İSTANBUL adresinde faaliyet gösteren ACCOTEL YAPIM YATIRIM VE İŞLETİM A.Ş. (bundan böyle DEVREDEN olarak anılacaktır.) aşağıdaki şekil ve şartlarda işbu protokolü akdetmişlerdir.

TDTM ve Yatırımcı firma birlikte (taraflar ve ayrı ayrı taraf olarak anılabilirler) sözleşmenin taraflarını teşkil etmektedir.

MADDE 2: SÖZLEŞMENİN KONUSU

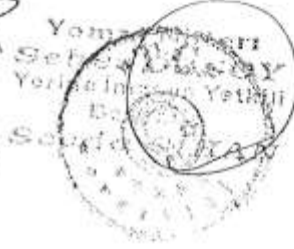
23 EYLÜL 2008

Sözleşmenin konusu, taraflardan Mal Sahibi' nin sahibi ve mutasarrıfı bulunduğu Trabzon ili, Yomra ilçesi Kaşüstü beldesinin tapunun G-3 pafta, 209 ada, 1 ve 4 parsel' de kayıtlı 13.992 m² (çizgi ve yanılma payları bilahare düzeltilmek kaydıyla) yüzölçümlü arazi üzerinde tarafların mütabakatı ile tesbit edilen alanda Bayındırlık İşleri Genel Şartnamesi ve Bayındırlık İşleri Genel Teknik Şartnamesi'ne uygun olarak yatırımcı tarafından hazırlanacak 4 YILDIZLI OTEL VE MÜŞTEMİLATI, minimum /maksimum 200 ODALI, STATİK YAPILANMASININ 6 KATA GÖRE HAZIRLANMIŞ, 13.615 M² KAPALI ALANA SAHİP, AÇIK VE KAPALI YÜZME HAVUZA SAHİP, 1493 M² ÇOK AMAÇLI BÖLÜNEBİLİR TOPLANTI SALONU PROJELERİNİN, Anahtar teslimi Yatırımcı Firma tarafından yapılması ve /veya yaptırılması ve işbu sözleşmenin 3.2 maddesinde belirtilen sürede işletilmesi ve süresinin sonunda **Mal Sahibine** devredilmesi (YAP-İŞLET-DEVRET) iş bu sözleşmenin konusunu teşkil etmektedir.

Yukarıdaki paragrafta bahsi geçen işe dair, daha önce TRABZON DÜNYA TİCARET MERKEZİ A.Ş. ile ACCOTEL YAPIM YATIRIM VE İŞLETİM A.Ş.(DEVREDEN) arasında 09.12.2005 tarihinde sözleşme imzalanmış olup, ACCOTEL YAPIM YATIRIM VE İŞLETİM A.Ş.(DEVREDEN), bahsi geçen sözleşmedeki hak ve yükümlülüklerini işbu sözleşmenin tarafı olan AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. YATIRIMCI'ya devretmiştir.

TRABZON DÜNYA TİCARET MERKEZİ A.Ş. ile ACCOTEL YAPIM YATIRIM VE İŞLETİM A.Ş.(DEVREDEN) arasında 09.12.2005 tarihinde imzalanan sözleşmedeki YATIRIMCI firmanın konsorsiyuma dâhil diğer bir şirketle değiştirilmesinin, mezkûr sözleşmedeki yatırımcı tarafından talep edilmesi ve bu talebin mal sahibi TRABZON DÜNYA TİCARET MERKEZİ A.Ş. tarafından kabul edilmesinin ardından düzenlenen bu sözleşmedeki - sözleşmenin imza tarihine- yapılan atıflar ilk sözleşmenin imza tarihi olan 09.12.2005 tarihine yapılmış sayılır. YATIRIMCI da 09.12.2005 tarihli sözleşmedeki hükümlerle ve sürelerle bağlı olarak işbu sözleşmeyi akdetmiştir.

İlgisizce Noterliğimize Sunulan
 Aslından 2 Adet
 Fotokopi Çekilen Bu Örneğin
 Sayfa Aslına Uygun Olduğuna
 C. D. Noter.



2170

MADDE 3: TAAHHÜDÜN ŞARTLARI

Taahhüt konusu iş, birinci maddede adı geçen Yatırımcı Firma'ya ihale edilmiştir ve Yatırımcı Firma da bu sözleşme ve ekleri olan proje teknik şartname inşaat takvimine bağlı kalmak kaydı ile,

3.1 – İş bu sözleşmenin 8. maddesinde belirtilen sürede projelerin tamamlanması ve arkasından 30 iş günü içerisinde inşaat ruhsatı için başvurulması, ardından ruhsatın alındığı tarihten başlamak üzere 4 Yıldızlı Otel ve Müstemilatını anahtar teslimi yapmayı;

3.2 - İnşaatların bitirilip Kültür ve Turizm bakanlığından işletme belgesinin alındığı tarihten - ki bu tarih inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - başlayarak ilk 5 (beş) yılı ödemesiz, takip eden 44 Yılı kira bedelli olmak üzere toplam 49 yıl müddetle tesisleri işletmeyi,

3.3 - Yatırımcı Firma tüm işletme süresince,

3.3.1. TDTM 'ye diğer tüm masrafları ve harcamaları (geceleme harici ekstra harcamalar) TDTM ye ait olmak üzere işletme süresi boyunca her yıl 100 geceleme hakkı vermeyi

3.3.2. İnşaat ruhsatının alınmasını takiben 3 üncü ayda 50.000 USD (KDV hariç),
6 ncı ayda 50.000 USD (KDV hariç) ,
9 uncu ayda 50.000 USD (KDV hariç) ve
12 ncı ayda 50.000 USD (KDV hariç) olmak üzere toplam 200.000 USD (KDV hariç) ödemeyi,

3.3.3. İnşaatları bitirip Kültür ve Turizm bakanlığından işletme belgesinin alındığı tarihten – ki bu tarih inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - başlayarak ilk 5 (beş) yılı ödemesiz,
6 ncı ve 10 uncu yıllar arasında her yıl 50.000 USD (KDV hariç) ,
11 inci ve 15 inci yıllar arasında her yıl 75.000 USD (KDV hariç),
16 ncı yılda 100.000 USD (KDV hariç),
17 ncı yıldan 49 yıllık işletme süresine kadar her yıl 100.000 USD'ye ilaveten 1.000 USD / Yıl (KDV hariç) kira artışı yapılarak kiralaları 10 uncu maddede belirtilen şartlar uyarınca ödemeyi

3.3.4. Tarafların mutabakatı ile belirlenen G-3 pafta, 209 ada, 1 ve 4 parsel* de kayıtlı 13.992 m² yüzölçümlü arazide Bayındırlık İşleri Genel Şartnamesi ve Bayındırlık İşleri Genel Teknik Şartnamesi* ne uygun olarak hazırlayacağı projelerle söz konusu işi yapmayı ve işletme süresince tesisleri işletmeyi ,

3.3.5. İşletme süresi sonunda yeni bir anlaşma yapılmadığı takdirde 4 Yıldızlı Otel ve Müstemlatı'nı tahliye ve teslim etmeyi taahhüt etmiştir.

3.4 - Ek protokolde belirlenecek olan OTOPARKLAR'ın işletilmesi ile ilgili gerek Belde Belediye ve gerekse de Mal Sahibi tarafından işletme süresince herhangi bir nam ve ad altında herhangi bir bedel alınmayacağı, tüm işletim, kullanma ve yararlanma hakkının yatırımcı firmaya ait olduğu taahhüt edilmiştir. Ancak, tüm otopark alanları fuar merkeziyle birlikte fuar dönemlerinde gerektiğinde ortak alan olarak kullanılacaktır.

3.5 - 49 (kırkdokuz) yıllık işletme süresi tüm inşaatların (4 Yıldızlı Otel ve Müstemilatı) tamamlanıp, Otel ve Müstemilatının tamamının Kültür ve Turizm bakanlığından işletme belgesinin alınması ile - ki işletme belgesi alınması süresi inşaatın bitim tarihinden itibaren başlaması suretiyle 6 (altı) ayı geçemez - başlayacaktır.

[illegible]

2170

3.6 - Yatırımcı Firma, kullanılabilir alanlarda gerekli güvenlik tedbirlerini almak suretiyle kısmi işletmeye geçebilecektir.

MADDE 4: YATIRIMCI FİRMA' NIN BAŞLICA YÜKÜMLÜLÜKLERİ

Yatırımcı Firma, teklifi ile birlikte basiretli bir tacir olarak ve elindeki veriler çerçevesinde sözleşme ve ekleri muvacehesinde işin yapılacağı yerin ve mahallin hususiyetlerini tetkik ve işin mahiyetine tamamen vukuf peyda etmiş sayılır.

Yatırımcı Firma, gerek inşaat, gerekse işletme süresince sözleşmenin konusuna ve kendi sorumluluğuna giren tüm işlerden dolayı sorumludur. Mal sahibi ile Yatırımcı Firma arasında akd olunmuş olan bu sözleşme ve ekleri her halükarda yatırımcı firma ile Mal Sahibi arasında ortaklık, müşterek riziko veya benzer bir birleşme anlamına gelmemek kaydıyla akd olunmuştur. Temel prensip Yap-İşlet-Devret' tir.

Sözleşmenin imzalanması dahil -ki bu tarih ilk sözleşmenin imzalandığı 09.12.2005 tarihidir- işletme süresinin bitimine kadar, resmi ve özel daireler nezdinde tüm muamelelerin takibi, inşaat ile ilgili her türlü resmi belge, izinlerin, inşaat ruhsatı için gerekli projelerin (Vaziyet Planı ve Uygulama Projeleri) tamamının tanzimi ve inşaat ruhsatı için ilgili Belediyeden işin takibi, imar durumunun alınması ve bunlarla ilgili tüm masrafların karşılanması velhasıl 4 Yıldızlı Otel ve Müştemilatı İnşaat İşlerinin anahtar teslimi bitirilmesine, işletmeye hazır hale getirilmesine kadar olan tüm inşaat masrafları ve işletme süresince ait olan tüm giderler, vergiler, SSK primleri vs. her türlü vergi ve resimler Yatırımcı Firma' ya ait olacaktır.


Sözleşmenin imzalanmasından itibaren -ki bu tarih ilk sözleşmenin imzalandığı 09.12.2005 tarihidir- sözleşmeye konu Otel ve müştemilatının işletilebilmesi için zorunlu olan her türlü harcama (İmar Belgelerinin inşaat ruhsatının, işletme belgelerinin velhasıl gerekli her türlü belgenin alınması için gereken tüm harcamalar dâhil) Yatırımcı Firma tarafından karşılanacaktır.

İnşaat sırasında meydana gelecek kaza ve sorumluluklar (kusursuz sorumluluk halleri dâhil) ve üçüncü şahıslara karşı ila edilecek zararlardan dolayı Yatırımcı Firma sorumludur.

İmar planlarının ilgili Belediyece onaylanmasının sağlanması ve imar durumu alınması Mal Sahibinin sorumluluk alanında bulunacaktır. Mal Sahibi bu işlem ve izinlerin alınmasını kolaylaştırmak için Yatırımcı Firma'ya elinden gelen azami yardımı yapacak, işlemler için gerekli vekâlet ve / veya yetki belgelerini süresinde verecektir.

MADDE 5: İNŞAATIN SÜRESİ

Yatırımcı Firma tarafından hazırlanacak ve Mal Sahibi'nin bilgisine sunulacak projelerin ilgili Belediyece tasdikinin ardından, inşaat ruhsatı alınması ve bunu müteakip iş programının sunulmasından başlamak üzere taahhüt konusu iş Yatırımcı Firma tarafından 24 (yirmidört) ayda anahtar teslimi bitirilecektir. İnşaatın mücbir sebep dışında herhangi bir nedenle süresinde tamamlanamaması ve anahtar teslimi yapılamaması halinde Yatırımcı Firma, Mal Sahibi' ne her gün için 500 USD ceza-i şart ödeyecektir. Bu süre hiçbir suretle inşaatın bitim tarihinden itibaren 12 (oniki) ay'ı geçemez. 12 (oniki) ay 'ı geçmesi halinde şartnamedeki esaslar dâhilinde Mal Sahibi' ne teslim edilmemesi durumunda 12 nci ayın dolduğu tarih inşaatın tamamlandığı tarih olarak esas alınır ve 5 yıllık ödeme yapılmayacak dönem başlamış kabul edilir.



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MADDE 6: İŞ PROGRAMI

Yatırımcı firma, sözleşmenin imzalanmasına müteakiben –ki bu tarih ilk sözleşmenin imzalandığı 09.12.2005 tarihidir- düzenlenecek olan ek protokolde belirlenen İmar Planlarının Mal Sahibi'nce ilgili Belediye'ye onaylatılmasından sonra 15 gün içinde mukavele esaslarına uygun olarak hazırlanan iş programına uygun şekilde çalışmalarına başlamak zorundadır. İş programı mücbir sebepler ve umulmayan haller ile işbu sözleşmeye göre süre uzatımı doğuran haller dışında 3 (üç) ay'dan fazla geciktirilemez. İlk iş programı madde 5' de belirtilen inşaat süresi olarak kabul edilen 24 (yirmidört) ay'ı geçmeyecek şekilde hazırlanacaktır.

MADDE 7: İNŞAATIN KONTROLÜ

Mal sahibi adına TDTM inşaat kontrol amirliği işleri kontrol edecektir. Bu konuda tespit edilen kontrol amiri yazılı bir belgeyle Yatırımcı Firmaya bildirilecektir. İnşaatın proje safhasından anahtar teslimi bitirilmesine kadar teknik şartlara, sözleşme ve eklerine göre gereken tüm hususları Yatırımcı Firma yerine getirmekle yükümlüdür.

Mal sahibi inşaat işinin, inşaat teknik şartname, proje, inşaat programı ve bu anlaşmaya uygun olarak yapılmaması ve kullanılan malzemeler ve işçiliğin kararlaştırılan kalitede ve düzeyde olmaması halinde inşaatın mimari projeye veya kullanılan malzemenin evsafının şartnameye uygunluğunun, işin niteliği ile orantılı olmak üzere ve her halükarda en az 7 (yedi) iş günü içinde Yatırımcı Firmadan talep eder. Bu durumda Yatırımcı Firma bu duruma dayanarak inşaatın bitim tarihi olan 24 (yirmidört) ay'ın uzatılmasını isteyemez. Ancak, hakeme giden ve işi durduran taraf sonunda haksız çıkarsa bu süre mücbir süre olarak kabul edilir.

MADDE 8 : PROJENİN ONAYI, İMAR DURUM VE RUHSATLARIN ALINMASI

Yatırımcı Firma, iş bu sözleşmenin 5. maddesi uyarınca iş programının Mal Sahibi'ne sunulmasından başlamak üzere 4 YILDIZLI OTEL VE MÜŞTEMİLATI'nın, mimari, statik, mekanik ve elektrik tesisat işlerinin gerektirdiği bütün uygulama projeleri ile teknik şartnameyi en geç 3 (üç) ay içinde Mal Sahibi'nin bilgisine sunacaktır.

Projeler bu müddet içinde Mal Sahibi' nin bilgisine sunulmadığı takdirde her gecikme günü için Yatırımcı Firma' dan 25 USD / gün için gecikme cezası alınacaktır. Ancak inşaatlara ilişkin detay ve uygulama projeleri işin icabına göre inşaatın yapımı ile orantılı olarak peyderpey verilebilecektir.

İnşaatın bitiminde ilgili Belediye'den Mal Sahibi adına yapı kullanımı izin belgesi alınması ile ilgili tüm işlemler ve resmi giderler Yatırımcı Firma' ya aittir.

Tüm izin ve ruhsat işlemlerinde Mal Sahibi, Yatırımcı Firmaya elinden gelen bütün manevi yardımları yapacaktır.

MADDE 9: KESİN TEMİNAT

4 YILDIZLI OTEL VE MÜŞTEMİLATI İNŞAAT Sözleşmesinin imzalanması ile birlikte 300.000 USD tutarında kesin teminat mektubu verilecektir. Teminat katı, 1 yıl süreli ve sözleşme süresince yenilenecek, şartsız, döviz cinsinden ve istenildiğinde tahsil edilebilme özelliğine sahip olacaktır. Her ne suretle olursa olsun Mal Sahibi'nce alınan teminatlar haczedilemez ve üzerine ihtiyati tedbir konamaz.

(Handwritten signatures and initials)



Ancak sözleşme konusu işler anahtar teslimi tamamlandıktan sonra 300.000 USD tutarındaki kesin teminat mektubu, kira ödemelerinin garantisi olarak işletme süresince tutulacaktır.

MADDE 10 : KİRA BEDELİNİN ÖDENMESİ

İş bu sözleşmenin kira ödemeleri, 24 (yirmidört) aylık inşaat süresinin tamamlanması ve Kültür ve Turizm Bakanlığından işletme belgesi alınmasından sonra – ki işletme belgesi alınması süresi inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - 5 (beş) yıl ödemesiz olmak üzere aşağıdaki şekilde kira artışı ile birlikte ödenecektir. Bu ödemeler, ilgili yıl içinde 3' er aylık dilimlerde eşit şekilde ödenecektir.

6 . YILDA 50.000 USD	31 . YILDA 115.000 USD
7 . YILDA 50.000 USD	32 . YILDA 116.000 USD
8 . YILDA 50.000 USD	33 . YILDA 117.000 USD
9 . YILDA 50.000 USD	34 . YILDA 118.000 USD
10 . YILDA 50.000 USD	35 . YILDA 119.000 USD
11 . YILDA 75.000 USD	36 . YILDA 120.000 USD
12 . YILDA 75.000 USD	37 . YILDA 121.000 USD
13 . YILDA 75.000 USD	38 . YILDA 122.000 USD
14 . YILDA 75.000 USD	39 . YILDA 123.000 USD
15 . YILDA 75.000 USD	40 . YILDA 124.000 USD
16 . YILDA 100.000 USD	41 . YILDA 125.000 USD
17 . YILDA 101.000 USD	42 . YILDA 126.000 USD
18 . YILDA 102.000 USD	43 . YILDA 127.000 USD
19 . YILDA 103.000 USD	44 . YILDA 128.000 USD
20 . YILDA 104.000 USD	45 . YILDA 129.000 USD
21 . YILDA 105.000 USD	46 . YILDA 130.000 USD
22 . YILDA 106.000 USD	47 . YILDA 131.000 USD
23 . YILDA 107.000 USD	48 . YILDA 132.000 USD
24 . YILDA 108.000 USD	49 . YILDA 133.000 USD
25 . YILDA 109.000 USD	
26 . YILDA 110.000 USD	
27 . YILDA 111.000 USD	
28 . YILDA 112.000 USD	
29 . YILDA 113.000 USD	
30 . YILDA 114.000 USD	

MADDE 11: İNŞAAT MASRAFLARI

Proje bedeli, inşaat ruhsat harcı, malzeme, işçilik, SSK, stopajlar velhasıl inşaat için ödenmesi gereken hertürlü vergi, resmi harçlar ve cezalar yatırımcı firmaya aittir. Sözleşmenin noterde yapılması halinde her türlü noter harcı ve masraflar dahi yatırımcıya aittir.

Yatırımcı firma, bu gider ve harcamalar için mal sahibinden her ne nam altında olursa olsun bu ödemeler için talepte bulunamaz ve rücu edemez.

Yatırımcı Firma
Sektör
Yerleşim Yolu
Etiler
Sevda ÇELİK

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MADDE 12: İNŞAATIN KALİTESİ

İnşaatın yapımında Bayındırlık Bakanlığı' nca kabul edilen 1. sınıf malzeme kullanılacak ve 1.sınıf yapı yapılacaktır.

MADDE 13: YATIRIM KONUSU TESİSİN MUHAFAZASI

Söz konusu tesislerin işletme süresi sonuna kadar evsafını kaybetmeyecek halde bulundurulması ve işletme sırasında meydana gelecek hasarların giderilmesi, Yatırımcı Firmaya aittir. Yatırımcı Firma, işleteceği tesislerin tesisat, cihaz, makine, teçhizat, tefriş ve dekorasyonunun işletme süresi boyunca ekonomik ömrünlü dolduran makine ve teçhizatlar belli dönemlerde yenilenecek, binaların bakım ve onarımı yapılacak ve tüm tesisler standardında muhafaza edilecektir.

MADDE 14: İŞLETME – KİRA SÜRESİNİN UZATILMASI

Tesislerin kullanım süresinin sonunda Yatırımcı firmanın talebi ve mal sahibinin onayı ile işletme süresi taraflarca mutabık kalınacak müddetler kadar uzatılabilir. Tesisin yeniden kiralanmasında Yatırımcı Firma ve diğer istekliler aynı süreler içinde işletme bedelini ve şartlarını içeren tekliflerini yaparlar. Bu halde Yatırımcı Firma ile eş değer teklif veren diğer kuruluşlar arasında öncelik hakkının Yatırımcı Firmaya ait olacağını Mal Sahibi kabul ve taahhüt eder.

MADDE 15: TAHLİYE

Mal Sahibine ait arazi üzerine yapılan yatırım konusu tesisler işletme süresi dolduğu bir yazı ile yatırımcı firmaya bildirildiği halde kabul edilebilir ve anlaşılır bir sebep göstermeksizin tahliye edilmezse Yatırımcı Firma boşaltmadığı hergün için Mal Sahibine en son ödenen yıllık kira bedelinin % 5' i kadar (tahliye edene dek) aylık kira bedeli ile birlikte günlük şartı ceza ödeyeceğini kabul ve taahhüt eder.

Tahliye anında yatırım, kullanılabilir standartlarda olmalıdır.

Teslim sırasında Tarafların 3 'er iye atadıkları 6 kişiden oluşan bir grup tarafından tespit ile devir işlemi yapılır.

MADDE 16: SİGORTA

Yatırımcı firma, inşaat süresi içinde tüm tesis makine ve teçhizatı TDTM lehine kabul edilebilir değeri üzerinden sigorta (All-Risk) ettirilecektir. Tesisler işletmeye açıldıktan sonra ise oluşacak maliyet değeri (USD cinsinden) üzerinden yine TDTM lehine sigorta ettirilecektir. Yapıtılacak sigorta yangın, sel, fırtına, makine kırılması, elektronik cihaz, cam kırılması, yıldırım çarpması ve üçüncü şahısların mali mesuliyetini tazmin edici niteliklerde olması özelliğine sahip olacaktır.

Çıkabilecek kazalardan ve bu kazaların sebep olacağı idari, hukuki ve mali sorumluluklardan ve doğacak tüm zarar ve ziyandan sigorta poliçesinin karşılamadığı kısmı ile sınırlı olmak üzere Yatırımcı Firma sorumludur.




Yeminli Notary
Selah ERSOY
Tic. Sic. No: 15000
Sakarya
Sakarya

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MADDE 17: İŞ GÜVENLİĞİ

Yatırımcı Firma, inşaatın devamı süresince çalışma ve iş güvenliğinin gerektirdiği her türlü tedbiri almakla yükümlüdür. Mal Sahibinin çıkabilecek her türlü iş kazalarının sebep olacağı idari, hukuki, mali ve cezai mesuliyeti bulunmayacaktır. Her ne sebepten olursa olsun mal sahibinin bu işten dolayı bir sorumluluğu doğarsa bu sorumluluk herhangi bir ihtara hacet kalmadan Yatırımcı Firma tarafından karşılanacaktır.

MADDE 18: DİĞER HÜKÜMLER

18.1 - Yatırımcı Firma sözleşmeye esas teşkil olunan menkulleri hiçbir şekilde teminat olarak gösteremez ve menkullerin mülkiyeti mal sahibine ait olduğundan haczedilemez. Ancak; yatırımcı yapacak olduğu proje münderecatınca kira gelirlerini temlik ederek kredi oluşturma hakkına sahiptir. Bu hususta, Mal Sahibi'nden herhangi bir belge veya imza talep edemez.

18.2 - Yatırımcı Firma istihdam ettiği kişilerin yasal kıdem tazminatlarını ödeyecek, söz konusu tesisleri devir ettiği zaman ödenmemiş işçi ücret ve kıdem tazminatları kalmayacaktır. Kalması halinde Kat' i Teminat Mektubundan tahsil edilecektir.

18.3 - İşbu tesisler işletmeye açıldığında NOVOTEL TRABZON adı altında işletilecektir. Bu isim Yatırımcı Firma tarafından değiştirilebilir.

18.4 - Yatırımcı Firma bağlı ortaklıkları ve iştiraklerine dahil şirketler dışında tesisleri kısmen veya tamamen Mal Sahibi'nin bilgisi dışında 3. kişilere devir ve temlik edemez. Ancak; her türlü kiralama veya işletme sözleşmesini kendisi yapabilir.

18.5 - Taraflar, bu sözleşmenin tapu siciline şerh verilmesini ve böylece sözleşmeden doğan şahsi hakların kuvvetlendirilmesini kararlaştırmışlardır. Sözleşmenin imzalanmasını müteakip, işletme dönemi de kapsar şekilde tapuya şerh işlemleri tarafların katılımı ile yapılır.

18.6 - Yatırımcı firma, anlaşma eki projelerde belirlenmiş taşınmaz üzerinde, gerek hasıl olduğunda, kredi kuruluşlarıyla ilişkilerinde kullanmak üzere "bağımsız ve anlaşma süresiyle sınırlı olmak kaydıyla üst hakkı" talep edebilir.

MADDE 19: SÖZLEŞMENİN EKLERİ


Vaziyet planı, tasdikli uygulama projesi, iş programı, teknik şartname, yer teslim tutanağı ve 09.12.2005 tarihli sözleşme işbu sözleşmenin ayrılmaz ekleri olup, hepsi bir bütün teşkil eder.

MADDE 20: UYUŞMAZLIKLARIN ÇÖZÜMÜ

Bu sözleşme ve eklerinin uygulanmasından çıkabilecek uyuşmazlıkların öncelikle sulhen halli taraflarca prensip olarak kabul edilmiştir. Anlaşmazlık halinde bir taraf diğer tarafa yazılı olarak anlaşmazlığın giderilmesi için görüşme talebinde bulunur. Yapılan görüşmeler ve müzakereler neticesinde anlaşmazlık giderilmezse uyuşmazlıklar hakem yoluyla çözülecektir.

Hakem usulünde hakkının ihlal edildiğini ileri süren taraf bir hakem seçerek noter aracılığı ile karşı tarafa bildirecektir. Bu bildirimi takip eden 7 gün içerisinde karşı taraf da kendi hakemini seçip bildirecek ve her iki hakem sorunu halledecektir. Karşı tarafın hakemini bu sürede atamaması halinde diğer taraf, Ankara Nöbetçi Ticaret Mahkemesinden karşı tarafın hakeminin atanmasını isteyebilir.




Yeminli Noter
Selver GÖRÜR
Yerine Başvuran
Bekir
Sevda KIRAN

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Şayet iki hakem sorunu halledemezlerse, 15 (onbeş) gün içinde Ortadoğu Teknik Üniversitesi İnşaat Fakültesi Dekanı üçüncü bir hakem seçecektir. Hakemler ekseriyetle karar vereceklerdir.

Seçilecek hakemlerin tarafların ortakları ve yöneticileri ile 3. dereceye kadar akrabalık bağlantısı veya ilişkileri olmaması ve uyumsuzluğun niteliğine göre mimarlık, mühendislik, işletme, ekonomi veya hukuk alanlarında uzmanlık sahibi olması gerekmektedir. Hakem Kurulu'nun almış olduğu kararlara uyulur. Ancak, tarafların yasal hakları saklıdır.

MADDE 21: UYGULANACAK MEVZUAT

İş bu sözleşmede yer almayan hususlar ile sözleşme hükümlerinin tefsirini gerektiren hususlarda BK ve TTK ilgili hükümleri uygulanır.

MADDE 22: TEBLİGAT

Tarafların sözleşmede yazılı adresleri kanuni tebligat adresleridir. Adres değişikliği halinde en kısa süre içinde yeni adresler bildirecektir. Bildirmeme halinde sözleşmede yazılı adreslere yapılan tebligatlar geçerli olacaktır.

MADDE 23: SÜRE

İş bu sözleşme taraflarca imzalandıktan sonra yürürlüğe girer.

İş bu sözleşmenin 5. maddesi uyarınca iş programının sunulmasından itibaren 24 (yirmidört) ay yatırım dönemi ve yatırım döneminin tamamlanarak Kültür ve Turizm Bakanlığından işletme belgesi alındığı tarihi takip eden tarihten başlamak – ki işletme belgesi alınması süresi inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - ve 5 (beş) yıl ödemesiz olmak ve 24 ayın sonundan başlamak üzere toplam 49 (kırkdokuz) yıl işletme dönemidir. Yatırımcı Firmanın inşaatı erken bitirmesi halinde bu süre 49 yıl üzerine işletme süresi olarak eklenir.

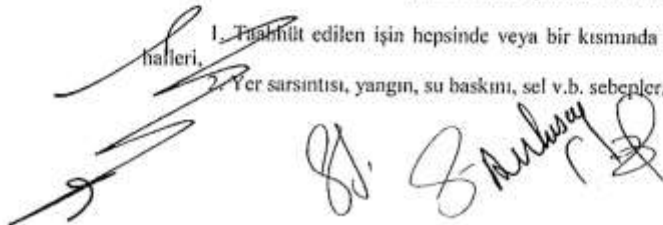
MADDE 24: MÜCBİR HALLER

A- Mal sahibinin sebebiyet verdiği haller:

1. Projelerin ve diğer teknik evrakın teslim ve tasdikinde veya işin yapılacağı yerlerin tesliminde kısmi gecikmeler olması,
2. Mevcut projelerde ve inşaatın yapılacağı yerlerde değişikliğe lüzum görülmesi yüzünden gecikmeler vuku bulması,
3. Projelerde yapılan değişikliğin işin müddetine tesir edecek mahiyette olması,
4. Haklı nedenlere dayanmayan gerekçelerle herhangi bir oluru mal sahibinin geciktirmesi halinde,
5. Mal Sahibi'nin kendisinden veya 3. kişilerden kaynaklanan nedenlerle inşaatı durdurması halinde

B- Tabiat Hadiseleri yüzünden Meydana Gelen Olaylar:

1. Tahhüt edilen işin hepsinde veya bir kısmında çalışmalara imkân vermeyen heyelan halleri,
2. Yer sarsıntısı, yangın, su baskını, sel v.b. sebepler,





Yomra Notary Office
Seher ÖZSOY
Yerine İmza Yapan
Sevda ÇİHAN

3. Olağanüstü hava koşulları halinde (tayfun, kasırga gibi),

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C- Ekonomik ve Sosyal Sebepler Yüzünden Meydana Gelen Olaylar:

1. Olağanüstü haller icabı olarak her türlü yapı malzemesi, inşaat maddeleri, akaryakıt, vasıta ve bunların işlenmesine yarayacak yedek parçanın kâfi derecede temin veya işyerine nakledilmemesi sebebi ile çalışmanın önemli şekilde durması,
2. Yabancı ve yerli menşeli makine ve malzemeyi ve sair tesisleri verecek fabrikalarda, tahmil, tahliye ve nakliye işlerinde grev ve lokavt vuku bulması,
3. Kısmi veya umumi seferberlik ilan edilmesi,
4. İş bölgesinde sâri hastalık çıkması yüzünden çalışmanın ehemmiyetli şekilde aksamaya uğraması,
5. İnşaat işinin yapıldığı il (Trabzon) dahilinde işle ilgili genel grev veya lokavt yapılması,
6. Sözleşmenin imzasından sonra vergi ve harçlarda olağanüstü artışlar sebebiyle sözleşme tarihindeki mevcut vergi oranlarının/tutarlarının en az 2 (iki) katı oranında/tutarında artışlar olması,
7. İşletmeyi etkileyecek yasal düzenlemeler, mahkeme kararları, tedbirler ve kararlar dahil olmak üzere bu sözleşmenin yürürlük tarihinden sonra ulusal ve mahalli idareler veya adli makamlar tarafından işlem veya değişiklik yapılması halinde,

8. Kanun, kararname, koordinasyon kararları başta olmak üzere idari veya yerel mercilerce alınmış her isim altındaki işletmeyi etkileyen işlem, karar, emir, tahdit ve yasaklar,

Mücbir sebebin meydana gelmesinden itibaren taraflar en geç 15 iş günü içerisinde yazılı olarak karşı tarafa durumu bildirilecektir.

Mücbir sebebin geçerliliği için vukuu ile buna ait belgelerin mahallin mülki idare amirlerince tasdiki, tasdikli belgelerin olayın vukuundan itibaren 30 iş günü içerisinde karşı tarafa ibrazı gerekir. Aksi takdirde taahhüdün yerine getirilmemesinden dolayı defterlerinde görünenler haricinde taraflar mücbir sebebe isnat edemezler.

Yatırım döneminde ortaya çıkan mücbir sebep halleri inşaat süresine eklenir.

Mücbir sebep hallerinde Yatırımcı Firma, mücbir sebebin etkisinin geçmesi veya sürekli ise meydana gelmesinden itibaren 60 iş günü içerisinde mücbir sebep dolayısıyla kaç gün karşılığı işletme yapılamadığı 30 iş günü içerisinde idare'ye bildirir. Bu süre, Yatırımcı Firma tarafından işletme süresi ile Mal Sahibi'ne ödenecek bedelin oranlanması sonucu bulunan değer üzerinden hesaplanarak Mal Sahibi'ne yapılacak ilk ödemeden mahsup edilir.

MADDE 25: MÜŞTEREK BORÇLU VE MÜTESELSİL KEFİL

ACCOTEL YAPIM YATIRIM VE İŞLETİM A.Ş. ; AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.'ye işbu sözleşmedeki hak ve yükümlülüklerini devretmiş olsa da, sözleşme konusu işle ilgili yükümlülüklerin müşterek borçlusu olup, aynı zamanda müteselsil kefilidir. Bu nedenle sözleşmenin herhangi bir hükmüne aykırılık halinde, AKFEN G.Y. O gibi sorumlu olacaktır. YATIRIMCININ YÜKÜMLÜLÜKLERİNİ GEREĞİ GİBİ YAPMASIYLA DEVREDEN ACCOTEL'İN DE YÜKÜMLÜLÜĞÜ SONA ERECEKTİR. Bu hükmü, gayri kabali rücu kabul beyan ve taahhüt etmiştir.






Yemin Noteri
Seydi ÖZGÖR
Yemin İmza ve Yatırım
Bölgeleri
Sevil KANAN

2170

MADDE 26: SÖZLEŞME DEĞİŞİKLİKLERİ

Taraflar biraraya gelerek mütabık kaldıkları konularda her zaman bu sözleşmeye madde ilave edebilir veya çıkarabilir(Tarih, 30.10.2006)

TARAFLAR

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

akfen
gayrimenkul yatırım ortaklığı a.ş.
Etiler Kat: 5, No: 135 C Blok
Beşiktaş / İstanbul / Türkiye
Tic. Sic. No: 277931/0001
Vergi No: 3450000000000000

**ACCOTEL YAPIM YATIRIM
VE İŞLETİM A.Ş. ADINA**

**ACCOTEL YAPIM YATIRIM
ve İŞLETİM A.Ş.**
Emirhan Çift. Bölgesi, Plaza C Blok
No:145 Kat: 13 34 150 Etiler
Maslak / Beşiktaş / İstanbul / Türkiye
Tic. Sic. No: 277931/0001
Vergi No: 3450000000000000

TRABZON DÜNYA TİCARET MERKEZİ A.Ş. ADINA

ALİ OSMAN GÜZSOY
Y. Kurulu Başkan Vekili

HÜSEYİN YAVUZDEMİR
Y. Kurulu Başkanı

Yeni Menteş
Seher GÜZSOY
Yeni Menteş Yekili
Başkan
Seher GÜZSOY

TAAHAKKUK FİSİ 20080821100420000160						
T.C. MALİYE BAKANLIĞI		VERGİ DAİRESİ BAŞKANLIĞI / DEFTERDARLIĞI VERGİ DAİRESİ				
034274 İSTANBUL MÜHÜRÜ		20080821100420000160				
(TC Kimlik No) 0009047007		SIRA NO :				
VERGİ KİMLİK NO AKFEN GAYREMENKUL OR		EYEMEN BARBAROS				
SOYADI (UNVAN) H.S.		K.No : 145 D.No : C				
Pis Vergi Kodu : 9047		BTAŞ				
İSTANBUL						
TEK BAŞINA ALINABİLİR DAMGA VERGİSİ						
Beyanname İsmi ve Tarih	Vergilendirme Dönemi Tarih	Dönemele Tarih				
21/08/2008	08/2008-08/2008	21/08/2008				
VERGİ TÜRÜ DAMGA VERGİSİ	MATRAH #67.004,00#	ORAN	TAAHAKKUK EGEN #50.551,47#	MAHSUP EDİLEN #0,00#	ÖCENECEK OLAN YTL #45.825,71#	VADESİ 05/09/2008
1030 PİŞMAN. ZY.	#0,00#		#45.825,71#	#0,00#	#45.825,71#	05/09/2008
İzlenim Ödri		0090	TOPLAM :		#129.145,184	
Mükellefin İMZASI		WKLNSZ KUYUZARLIKUBINUZUKIRKES YTL OSEKİZ YKI'DIR	VKN:		0009047007	MOKELLE
(*) T.C. Vatandaşları olan Geçerik Kırsal T.C. Kimlik Numaraları yazılmıyot.						



Credit Europe Bank N.V.
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 Fax : +31 (20) 35 76 301
 Trade Register Amsterdam 33256675
 www.credit-europe.nl

Sermaye Piyasası Kurulu'na

07.12.2015

Konu : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Akfen GYO) ile ilgili teminat niteliğinde alınma ipotekler hakkında

Accor Grubu ve Akfen Akfen GYO arasındaki anlaşma uyarınca Accor Grubu tarafından "IBIS" ve "NOVOTEL" markaları altında işletilmekte olan 8 adet otelin ve inşaatı devam etmekte olup inşaatın tamamlanmasını müteakip "IBIS" markası altında işletilecek 1 adet otelin yatırımının finansmanını amacıyla 2015 yılı içerisinde tarafımızca EUR 116,000,000 tutarında Proje Finansman Sendikasyon Kredisi sağlanmıştır.

Bahsi geçen Proje Finansman Sendikasyon Kredisi'nin teminatı olarak aşağıda bahsi geçen taşınmazlar üzerinde 1. derecede ipotek tesis edilmiştir

No	Malik / Üst Hakkı Sahibi	İli, İlçesi, Mahallesi, Mevkii	Pafta, Ada, Parsel, Yüzölçümü, Bağımsız Bölüm No	Niteliği	Bağlı Olduğu Tapu Sicil Müdürlüğü
1.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Zeytinburnu İlçesi, Zeytinburnu Mahallesi, 1. Bölge Sahil Yolu Mevkii	774 ada, 55 parsel, 85/1 pafta numaralı	Üst Hakkı	Zeytinburnu 1. Bölge Tapu Sicil Müdürlüğü
2.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Trabzon İli, Yomra İlçesi, Cumhuriyet Mahallesi, Kağıstü Köyü, Yalı Mevkii	209 ada, 12 parsel, G43B02C1C2AD2 pafta numaralı, 13.450,71 m ² yüzölçümü	Üst Hakkı	Yomra Tapu Sicil Müdürlüğü
3.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Gaziantep İli, Şehitkamil İlçesi, Yaprak Mahallesi	5020 ada, 2 parsel, 21L.4C pafta numaralı, 6.750,00 m ² yüzölçümü	Üst Hakkı	Şehitkamil 2.Bölge Tapu Sicil Müdürlüğü
4.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Kayseri İli, Kocasinan İlçesi, Pervane Mahallesi	2420 ada, 9 parsel, 349 pafta numaralı, 11.035,40 m ² yüzölçümü	Üst Hakkı	Kocasinan Tapu Sicil Müdürlüğü
5.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Bursa İli, Osmangazi İlçesi, Altınova Mahallesi	3196 ada, 67 parsel numaralı, 7.961,79 m ² yüzölçümü	Üst Hakkı	Osmangazi 2. Bölge Tapu Sicil Müdürlüğü
6.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m ² Yüzölçümü, Bağımsız No:1	Otel	Seyhan Tapu Sicil Müdürlüğü



7.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Adana İli, Seyhan İlçesi, Çınarlı Mahallesi	585 ada, 2 parsel numaralı, 2.213,00 m ² Yüzölçümlü Bağımsız No:2	İş yeri	Seyhan Tapu Sicil Müdürlüğü
8.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Esenyurt İlçesi, Yakuplu Köyü	404 ada, 39 parsel, F21d24d3a pafta numaralı, 1.755,37 m ² yüzölçümlü	On Katlı Betonarme Otel ve Arsası	Büyükcakmece 2. Tapu Sicil Müdürlüğü
9.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Ankara İli, Akyurt İlçesi, Balıkhisar Mahallesi	1843 ada, 5 parsel numaralı, 14.443,00 m ² yüzölçümlü	On Katlı Otel ve Arsası	Akyurt Tapu Sicil Müdürlüğü
10.	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	İstanbul İli, Tuzla İlçesi, Aydınlı Mahallesi	4599 parsel ve G22B1C3C pafta numaralı ve 4.687,64 m ² yüzölçümlü	Arsa	Tuzla Tapu Sicil Müdürlüğü

Bilgilerinize arz ederiz.




9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE))

BU BELGE TOPLAM 5 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 24-6-2024-11:01

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

Zemin Tipi:	DaimiMustakilHak	Ada/Parsel:	209/18
Taşınmaz Kimlik No:	132828814	AT Yüzölçüm(m2):	13450.31
il/ilçe:	TRABZON/YOMRA	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Yomra	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	KAŞÜSTÜ Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	YALI	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	34/3346	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	BETONARME OTEL VE MÜŞTEMİLATI VE ARSASI

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkın Sebebi-Tarih-Yevmiye
Beyan	2942 Sayılı Kamulaştırma Kanununun 7. maddesine göre belirtme. (Şablon: 2942 Sayılı Kamulaştırma Kanununun 7. Maddesine Göre Belirtme)	(SN:3892) KARAYOLLARI GENEL	Yomra - 18-09-2017 12:58 - 3468	

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İrtifak	MÜSTAKİL VE DAİMİ NİTELİKTE OLAN ÜST HAKKI AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. LEHİNE 49 YIL MÜDDETLE 3630 NOLU SAYFADA TESCİL EDİLMİŞTİR (Şablon: Üst (İnşaat) Hakkı)	MÜDÜRLÜĞÜ VKN:5230028459 (SN:8329354) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN:0340051780	Yomra - 27-02-2008 00:00 - 389	
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MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkın Sebebi-Tarih-Yevmiye
812438079	(SN:8329354) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	-	1/1	13450.31	13450.31	Üst Hakkının Tesisi 27-02-2008 389	-

MÜLKİYETE AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Kısıtlı Malik (Hisse) Ad Soyad	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkın Sebebi-Tarih-Yevmiye
Beyan	Gölbaşı(ANKARA) Tapu Müdürlüğü ne 14/06/2024 tarih 2024/8818 sayı ile yetki verilmiştir.	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN			

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MÜLKİYETE AİT REHİN BİLGİLERİ

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İpotek

Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:4805108) CREDIT EUROPE BANK N.V. VKN:	Evet	173052185.00 EUR	%7,2 değişken	1/0	F.B.K.	Osmangazi - 28-01-2015 10:14 - 3407
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Yomra - KAŞÜSTÜ Mah. - (Aktif) - 209 Ada - 18 Parsel	1/1	(SN:8329354) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	173052185.00 EUR	Osmangazi - 28-01-2015 10:14 - 3407	-	

4 / 5

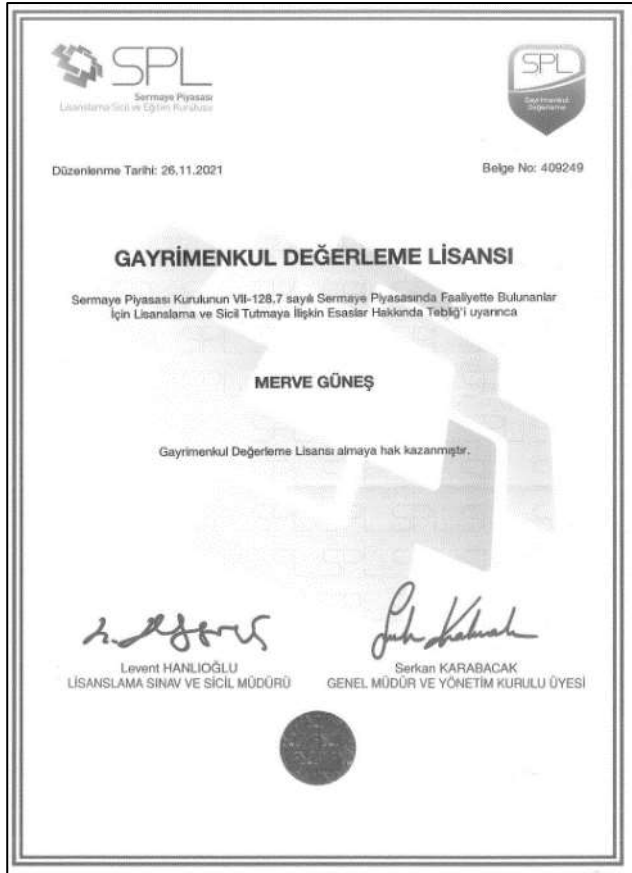
İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:6342310) CREDIT EUROPE BANK N.V. VKN:33256675	Evet	15305000.00 EUR	3 aylık EURIBOR+ %6	2/0	F.B.K.	Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkil Sebebi Tarih Yev	
Yomra - KAŞUSTU Mah. - (Aktif) - 209 Ada - 18 Parsel	1/1	(SN:8329354) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V	15305000.00 EUR	Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) 47LJmokIVF kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



9.4 APPRAISERS LICENSES





9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT

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

 MESLEKİ TECRÜBE BELGESİ	
Belge Tarihi: 02.01.2023	Belge No: 2023-01.11097
Sayın Merve GÜNEŞ (T.C. Kimlik No: 22117928978 - Lisans No: 409249)	
Sermaye Piyasası Kurulu tarafından gayrimenkul değerlendirme alanındaki tecrübenin kontrolüne ilişkin belirlenen ilke ve esaslar çerçevesinde “ Sorumlu Değerleme Uzmanı ” olmak için aranan 5 (beş) yıllık mesleki tecrübe şartını sağladığınız tespit edilmiştir.	
 Hakan UFUK Genel Sekreter	 Yaşar BAHÇECİ Başkan



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

Sayın Mehmet ÖZTÜRK

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

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

Doruk KARŞI
Genel Sekreter

Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

FULL NAME	: Kübra EKİCİ		
T.C. IDENTITY NUMBER	: 45352026940		
ADDRESS	: Tuzluçayır Neighborhood, Natoyolu Street, No: 35/18, Mamak / ANKARA		
EDUCATION STATUS	: Ankara University - Faculty of Applied Sciences - Department of Real Estate Development and Management (2016 - 2020) (Licence) Ankara University - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2023 -) (Master's Degree)		
<u>TITLE AND ADDRESS OF CURRENT WORKPLACE:</u> Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Assistant Real Estate Appraiser			
TAX IDENTIFICATION NUMBER: -			
PARTNERSHIP SHARE: -			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
2-	-	-	-
3-	-	-	-
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
-		-	-
-		-	-
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06.08.2021 - 918464)	-	-	Real Estate Appraiser License (06.08.2021 - 918464)

FULL NAME : Merve GÜNEŞ			
T.C. IDENTITY NUMBER : 22117928978			
ADDRESS : Göksu Neighborhood 5350. Street. Oyak Göksupark Sitesi B4 Block Flat No:10 Etimesgut/ ANKARA			
EDUCATION STATUS : Selçuk University - Faculty of Engineering - Surveying Engineering (2014) Selçuk University - Faculty of Engineering - Surveying Engineering (-) (MSc)			
TITLE AND ADDRESS OF CURRENT WORKPLACE: Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Appraiser-Controller			
TAX IDENTIFICATION NUMBER: -			
PARTNERSHIP SHARE: -			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Akaray Grup İnşaat	January 2015-July 2015	Survey Engineer
2	Günka Harita	May 2016-May 2017	Survey Engineer
3-	TSKB Gayrimenkul Değerleme A.Ş.	July 2017- November 2021	Senior Appraiser
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
TSKB Gayrimenkul Değerleme A.Ş.		All type of immovebles	Senior Appraiser
-		-	-
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(03.04.2018- 409249	-	-	Real Estate Appraiser License (03.04.2018- 409249)

FULL NAME : Mehmet ÖZTÜRK			
T.C. IDENTITY NUMBER : 12298179368			
ADDRESS : Alacaatlı Neighborhood, 4827. Street No: 6/C Çankaya/ANKARA			
EDUCATION STATUS : Gazi University - Faculty of Architecture Engineering - Department of Urban and Regional Planning (2003) (Bachelor's Degree) Ankara Univ. - Graduate School of Natural and Applied Sciences - Department of Real Estate Development and Management (2014-2019) (Master's Degree)			
TITLE AND ADDRESS OF CURRENT WORKPLACE: Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya /ANKARA Tel : (312) 287 44 00 - Fax : (312) 287 44 20 - Email : iletisim@smartkurumsal.com.tr			
PROFESSION AND JOB TITLE: Urban Planner - Company Partner - Responsible Appraiser			
TAX IDENTIFICATION NUMBER: -7720681407			
PARTNERSHIP SHARE: %100			
PREVIOUS WORKPLACES			
	TITLE OF THE ORGANIZATION	ENTRY-DEPARTURE DATE	JOB TITLE
1-	Çınar Taşınmaz Değerleme ve Dan. A.Ş.	December 2011 - August 2012	Appraiser
2	Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.	May 2005 - September 2011	Appraisal Unit - Aegean Region Responsible
INFORMATION ON PREVIOUS VALUATION SERVICES PROVIDED			
TITLE OF THE COMPANY TO WHICH VALUATION SERVICES ARE PROVIDED		SUBJECT OF VALUATION	JOB TITLE
Çınar Taşınmaz Değerleme ve Dan. A.Ş.		All type of immovebles	Appraiser-Controller
Fortis Bank A.Ş. / Türk Ekonomi Bankası A.Ş. Ege Bölge Md.		All type of immovebles	Appraiser-Controller
-		-	-
TRAININGS AND CERTIFICATES RELATED TO VALUATION			
YEAR	DURATION	NAME OF EDUCATION	CERTIFICATE
(06.11.2009 - 401187)	-	-	Real Estate Appraiser License (06.11.2009 - 401187)