

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Real Estate Appraisal Report

Hotel and Workplace

Seyhan / Adana

2017REVB284 / Report Date: 05.01.2018

Revised Report Date: 28.03.2018

Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

Büyükdere Avenue No: 201 C Block Floor: 8 Levent / İSTANBUL

Dear Hüseyin YILMAZ,

In the direction of your demand, **2017REVB284** numbered valuation study for the market value of "**hotel and workplace**" located in Seyhan has been prepared. The real properties subject to valuation are the hotel and workplace which have legally gross indoor space of 9.047,44 sqm , located on the land that has the surface area of 2.213,00 sqm. The total market value of the immovable has been appreciated as follows. Appreciated value is evaluated together with negative factors, assumptions and constraints.

MARKET VALUE OF THE IMMOVABLE PROPERTIES	
Report Date	05.01.2018
Revised Report Date	28.03.2018
Valuation Date	29.12.2017
Market Value (VAT Excluded)	48.870.000-TRY Fourtyeightmillioneighthundredseventy thousand-TRY
Market Value (VAT Included)	57.666.600-TRY Fiftysevenmillionsixhunderedsixtysixthousand six hundred-TRY
Rent Value (VAT Excluded)	2.055.000 -TRY Twomillionfiftyfivethousand-TRY
Rent Value (VAT Included)	2.424.900 -TRY Twomillionfourhundredtwentyfourthousand nine hundred-TRY

Calculations, information and explanations made for the determination of the market value are included in the report. The analyzes and calculations for the appraisal of market value have been prepared by RICS in accordance with the Appraisal Standards and International Appraisal Standards (IVS) defined in the "Redbook".

The purpose of the appraisal and the user information are clearly indicated in the report and the report has been prepared on the basis of the date of 13.10.2017 dated 2977-7 number. It is not possible for the report to be used for purposes other than the valuation mentioned in the contract or by another user.

We are pleased to cooperate with you in this study. If you have any problems with your work, you can contact us.

Yours faithfully,

TSKB Gayrimenkul Değerleme A.Ş.

**Help to valuation
Damla BAYTEKİN**

Bilge KALYONCU
Appraiser
Licence no: 402484

Bilge BELLER ÖZÇAM
Appriser in Charge
Licence no: 400512

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We hereby state the following matters regarding the appraisal report;

- ✓ The findings provided in the following report are true to the knowledge of the Appraisal Expert,
- ✓ The analyses and the results are only limited to the specified assumptions and conditions,
- ✓ The appraiser has no interest whatsoever related to the property which is subject to the valuation,
- ✓ The appraiser's remuneration does not depend on any section of the report,
- ✓ The appraiser was realized in accordance with the ethic rules and the performance standards,
- ✓ The appraiser possesses the professional education requirements,
- ✓ We do not have any conflict of interest between us and the customer
- ✓ The appraiser has previous experience in the subject of the location and type of the property which is being valued,
- ✓ The Appraiser has personally inspected the property,
- ✓ No one, other than those specified in this report, has provided any professional help in the preparation of this report,
- ✓ This valuation report has been prepared by RICS within the scope of the Valuation Standards defined in the "Redbook",
- ✓ The valuation report has not been prepared in order to be used in transactions for collateral purposes; we hereby declare that it has been issued within the scope of the International Valuation Standard (IVSC),
- ✓ Because of the soil examinations and soil contamination studies are considered to be the professional subject of the field of "Environmental Geophysics" and we have no specialization on the issue, It is assumed that the real property has no negative effect on the environment,
- ✓ This report has been prepared further to the related provisions of the Capital Markets Regulation.

"The ISO 9001:2008 Quality Management System for the production activities of TSKB Real Estate Appraisal Company has been certified by BSI with FS 509685 certificate no"

Executive Summary

FULL ADDRESS OF PROPERTIES	Çınarlı Quarter Turhan Cemal Beriker Boulevard No: 49/A ve 49/101 Seyhan / ADANA
USE OF PROPERTIES	The real properties subject to valuation are being used as a hotel and workplace.
TITLE DEED INFORMATION	Adana province, Seyhan district, Çınarlı Quarter, independent number no 1 and 2 on section 585 parcel 2
ZONNING STATUS	<p>The section 585, parcel no.2 subject to valuation remains in the “Trade Area” in the scope of 1/1.000 scale Implementary Development Plan approved by the decision of Adana Metropolitan Municipality dated 08.05.2006 and numbered 105, the settlement conditions are as below.</p> <ul style="list-style-type: none"> FAR: 0,40, Block Order, 10 floors (Hmaks:30,75 m), Setback distances, from the front and rear 10,00 m, from the sides 10,00 m and 5,00 m, Obstacle criteria: 62,20 m.
SPECIAL ASSUMPTIONS	In the scope of the valuation work, although the subject real property consists of two independent sections, considering the functional usages of the said real properties, it has been deemed appropriate to assess it as a whole.
RESTRICTIONS	No limitation has been brought by the client during the appraisal work. Besides, the annual lease value of the subject real properties has been determined.
THE PORPOSE OF VALUATION	<p>This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust.</p> <p>The report has not been prepared for use in collateralized transactions and has been prepared in accordance with International Revenue Standards.</p>
HIGHEST AND BEST USAGE	In accordance with the market researches conducted and the assessments, the highest and best use of the independent section no.1 of the real properties subject to valuation is “Hotel” in line with its current use, and it is the usage for the purpose of “workplace” for the independent section no.2.
VALUATION DATE	29.12.2017
REPORT DATE	05.01.2018
REVISED REPORT DATE	28.03.2018
MARKET VALUE (VAT Excluded)	48.870.000-TRY Fourtyeightmillioneighthundredseventy thousand-TRY
MARKET VALUE (VAT Included)	57.666.600-TRY Fiftysevenmillionsixhunderedsixty six thousand six hundred-TRY

This page is an integral part of this appraisal report and can not be used independently with a detailed information in the report.

SECTION 1

REPORT, COMPANY AND CLIENT INFORMATION

Section 1

Report, Company and Client Information

1.1 Report Date and Number

This report was issued by our company number 2017REVB284 with reference to the request dated 05.01.2018 and made by the firm, titled as Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and revised on 28.03.2018.

1.2 Report Type and Appraisal Objective

This report is a real estate appraisal report prepared for the purpose of determining the market value of the hotel and workplace in Adana Province, Seyhan District, Çınarlı Quarter, section 585 parcel 2, dated 29.12.2017 in terms of Turkish Liras.

This valuation report has been prepared within the scope of International Valuation Standards and has been prepared in accordance with the provisions of Capital Markets legislation.

This valuation report, the Parties, the immovable was prepared as an immovable property to be offered to the public under the Real Estate Investment Trust.

1.3 People Issuing the Report

This appraisal report has been prepared through using the information obtained from the people - organizations – institutions as a result of the inspection at the place of the property. This report has been prepared by Responsible Appraiser Bilge Beller ÖZÇAM (Licence No: 400512) and Appraiser Bilge KALYONCU (Licence No: 402484). Damla BAYTEKİN helped the valuation of this report. The information that aids the report is provided for information purposes.

1.4 Appraisal Date

The valuation experts of our company started to work on this valuation work on 27.12.2017 and prepared this report as of the date of 05.01.2018. During this period, inspections and office works were made onsite of the real properties and in the official institutions.

1.5 Base Contract and Number

This appraisal report has been prepared upon the provisions of the Base Contract dated 13.10.2017 and no 2977-7 between our company and Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. which identifies the rights and liabilities of the parties.

1.6 Factors Affecting the Appraisal Process Negatively

There are no negative factors that affect or limit the appraisal process in general aspect.

1.7 Customer Requests Extensions and Limitations

This appraisal report has been prepared within the scope of the foundation agreement dated 13.10.2017 and numbered 2977-7; Adana Province, Seyhan District, Çınarlı Quarter, 585 section 2 parcel, the market value dated 30.06.2017 in Turkish Lira.

However, any restriction wasn't imposed by the customer during the valuation work

1.8 Information About the Last Three Appraisals Carried out by Our Company on the Subject Real Estate

The appraisal reports prepared by our company regarding the appraisal real estate in accordance with the related Capital Markets legislation are as follows.

Report	Valuation Date	Report Number	People Issuing the Report	Project Value (TRY)*	Total Present Value (TRY) (VAT Excluded)
Report 1	30.09.2011	2011REV367	Fatih TOSUN Mehmet ASLAN	27.080.000	12.250.000
Report 2	08.02.2013	2012REVF50	Makbule YÖNEL MAYA Simge SEVİN AKSAN	-	37.030.000
Report 3	31.12.2013	2013REVF77	Simge Sevin AKSAN Bilge BELLER ÖZÇAM	-	39.500.000

*Since the real properties are under construction as of the date of valuation, their project values were appraised.

1.9 Company's Information

TSKB Gayrimenkul Değerleme A.Ş. operating Meclisi Mebusan Caddesi, Molla Bayırı Sokak, No: 1, Fındıklı – Beyoğlu / İSTANBUL address, was established with a capital amount of TRY. 300.000. in order to engage in providing works and services described as Expertise and Appraisal according to the Articles of Association of the Company published in the Trade Registration Journal dated September 13, 2002 and issue no. 5676. (Trade Registration No: 485935 - Mersis No: 0859033992100010)

Our Company is taken on the lists of companies, which will offer appraisal services, within the framework of the Capital Market Board (SPK) legislation by the letter of SPK dated February 03, 2003 and no. KYD-66/001347, of Capital Market Board of the Prime Ministry.

As of 17.03.2011, our firm has been granted "Regulated by RICS" status by the professional organization RICS (Royal Institution of Chartered Surveyors).

Our firm owns ISO 9001:2008 Quality Certificate issued by BSI (BSI Eurasia Yönetim Sistemleri Belgelendirme Ltd. Şti.)

Company web address: www.tskbgd.com.tr

1.10 Customer Information

This appraisal report has been prepared for Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. located at the address of, Büyükdere Avenue No: 201 C Block Floor: 8 Levent / İSTANBUL

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATA

Section 2

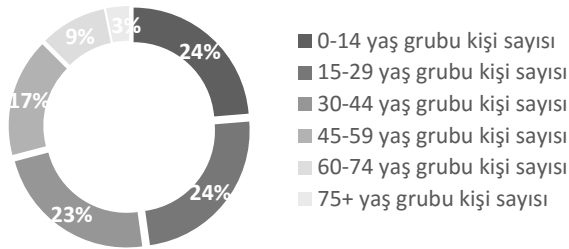
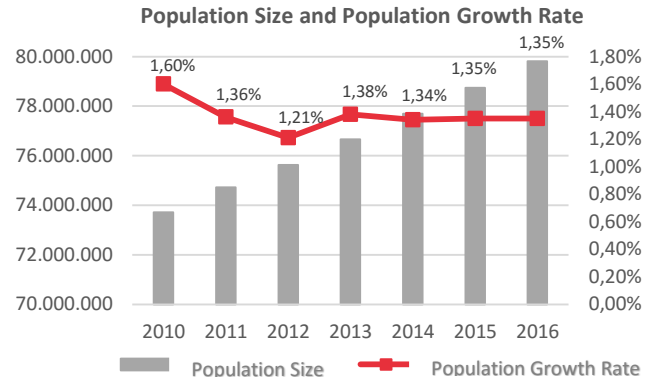
Demographic and Economic Data

2.1 Demographic Data

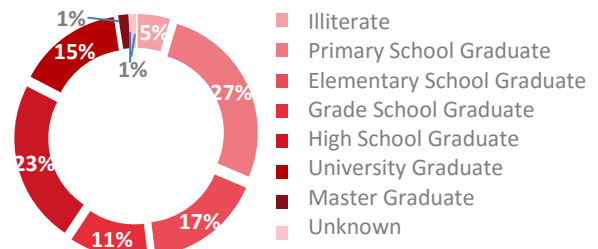
Turkey

According to the Address Based Population Registration System data, the population of Turkey as of December 31, 2016 is 79.814.871 (% 1,35 of rate) persons. In 2016, the population residing in Turkey has increased by 1.073.818 persons. From this population, 50.2% (40.043.650 persons) are males, and 49.8% (39.771.221 persons) are females. The average household size is 3,58 on average in the last five year.

In the tables and graphs below, according to the data of Address Registration System 2015 and 2016, population distribution and educational status according to age group for Turkey are shown.



TÜİK,2016

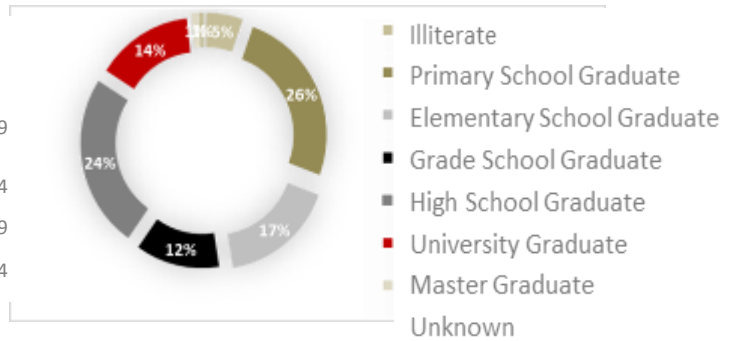
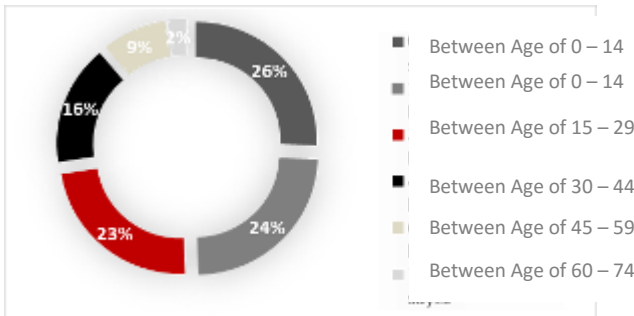
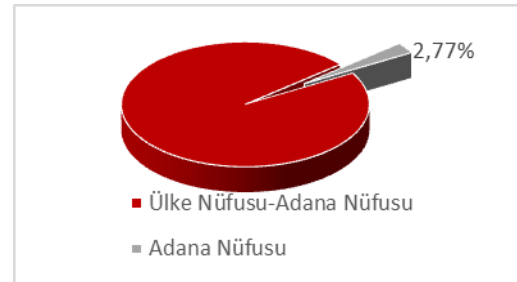


TÜİK,2015*

Adana

Adana, where 2,77% of Turkey's population resides in 2016, is the province with the 6th highest population with 2.183.167 people.

In the tables and graphs below, according to the data of ADNKS 2015 and 2016, population distribution and educational status according to age group for Adana are shown

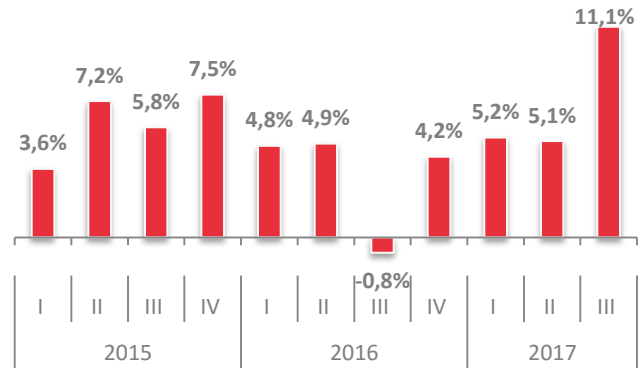


2.2 Economic Data

Turkish economy posted an 11,1% YoY growth in the third quarter of 2017. From the expenditure side, 11,7% growth in household consumption was the driving force behind the strong topline growth. In this period, gross fixed capital formation, supported by the 12% growth in construction and 15,3% growth in machinery, recorded 12,4% growth. From the production side, a general boost was observed throughout all of the sectors except finance. In the third quarter of 2017, seasonally adjusted figure pointed to 1,2% growth compared to the previous quarter. As of September 2017-end Turkish economy sized TL 2,9 trillion (US\$844bn).

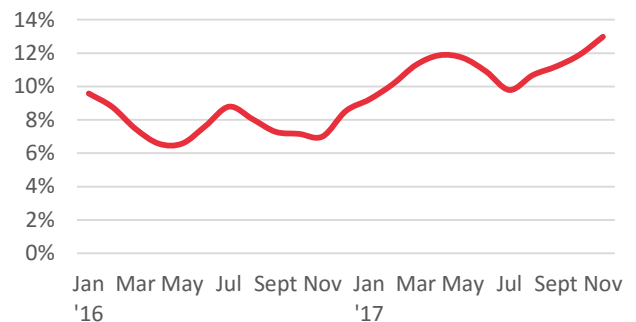
In November, annual inflation rose from 11,90 to 12,98, after CPI increased 1,49% on a monthly basis removing 0,52% rise in the same month of last year out of the series. The respective 2,11% and 3,77% rises in food and clothing prices and 2% rise in transportation led by the the recovery in crude prices and TL's depreciation were the drivers of the boosting inflation. Core inflation that is calculated excluding energy and food reached a 13-year high of 12,08, indicating that upside risks in inflation

GDP Growth (QoQ, %)



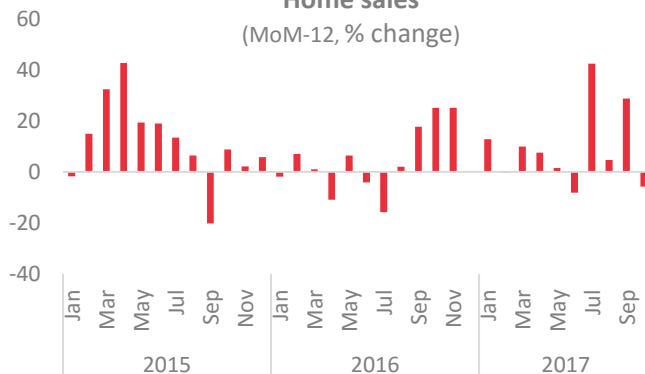
Source: Turkstat

Inflation (%)



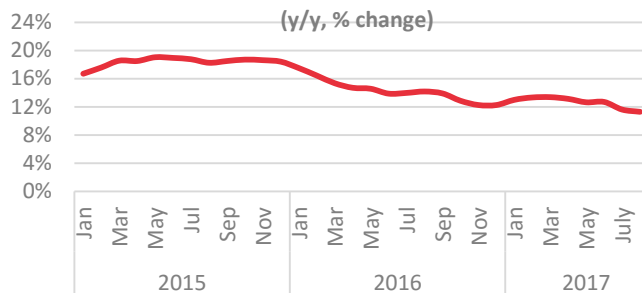
Source: Turkstat
were still high.

Home sales
(MoM-12, % change)



Source: Turkstat

Home Price Index
(y/y, % change)



Source: CBRT

Home sales declined 5,7% in October on the same month of last year. After the impressive rise in September due to the demand pulled earlier as the tax deduction in the purchasing of houses would expire at the end of the month, there had been an expectation of a slow-down in October. However, such a big 19,8% decline in mortgage home sales might be an adverse reflection of rising interest rates. Ten-month home sales increased by 8,2% reaching 1.153.610.

In September, annual rise of the housing price index slowed down from 11,3% to 11,1%. The accelerated yearly housing price increase during 2017 has been the lowest growth rate since 2013 with 11,1 %. With the housing price increase in September, the price increase rate for the first 9 months was 8,90% at the beginning of the year. On the other hand, the housing loan volume, continuing similar growth since June, reached TL 188,28 billion and increased by 0,85% in October.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATES

Section 3

Title Deed and Zoning Information of The Real Estates

3.1 Title Deed Information of the Real Estates

Province	Adana
District	Seyhan
Subdistrict	Çınarlı
Village	-
Quarter	-
Locality	-
Section No	585
Parcel No	2
Qualification of the Main Property	11-storey Reinforced Concrete Hotel and its Land
Surface Area of the Main Property (sqm)	2.213,00 sqm

The condominium list is as below;

INDEPENDENT SECTION NO	QUALIFICATION OF THE INDEPENDENT SECTION	FLOOR	LAND SHARE	OWNER	SHARE
1	Hotel	Ground floor + 1 + 2 + 3 + 4 + 5 + 6 + 7 + 8	2054/2213	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Full
2	Workplace	Ground floor + 1. Basement floor	159/2213	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.	Full

3.2 Title Deed Information of the Real Estates

The examination of the appraisal expert on the title deed records of the concerned immovable was performed for the purpose of the determination of the rights in rem that constitute the ownership of the concerned property and the limitations imposed on the said rights.

According to the examinations conducted at the Title Deed Registry Directorate of the Seyhan and based on dated 18.10.2017 at 13:13 pm the document of encumbrances;

Fort the independent section number 1 and 2;

In the Statements Section;

- Management Plan: 22.10.2012 (23.10.2012 date 33811 number)
- Authority is given to Zeytinburnu Title Deed Directorate dated 08/05/2014, number 3130. (Starting Date: 08.05.2014, Duration: 30 days) (21.02.2014 date, 6661number)
- Authority is given to Zeytinburnu Title Deed Directorate dated 13/03/2015, number 1566. (Starting Date: 13.03.2015, Duration: 30 days)

In the Liens Section;

- There is the 1st-degree lien in favor of Credit Europe Bank, with the variable interest rate of 7.2 %, in the amount of EUR 173.052.185,00 (28.01.2015 date 3407 number)

- There is the 2nd-degree lien in favor of Credit Europe Bank, with the variable interest rate of 7.2 %, in the amount of EUR 173.052.185,00 (28.01.2015 date 3407 number)

The mentioned mortgage is shared with the immovables mentioned below.

- Permanent ownership right on Osmangazi Title Deed Directorate - Altınova Quarter, section 3198, parcel 67.
- Permanent ownership right on Kocasinan Title Deed Directorate – Pervane Quarter, section 2420, parcel 9.
- Permanent ownership right on Zeytinburnu Title Deed Directorate - Zeytinburnu Quarter, section 774, parcel 55.
- Permanent ownership right on Şehitkamil Title Deed Directorate – Yaprak Quarter, section 5020, parcel 2.
- Permanent ownership right on Esenyurt Title Deed Directorate - Yakuplu Quarter, section 404, parcel 39.
- Permanent ownership right on Akyurt Title Deed Directorate - Balıkhisar Quarter, section 1843, parcel 5.
- Permanent ownership right on Gaziantep, Şehitkamil, Yaprak Quarter, section 5020, parcel 2.
- Permanent ownership right on Yomra Title Deed Directorate – Kaşüstü/Cumhuriyet Pasif Quarter, section 209, parcel 12.

Opinion on the Legal Status of the Real Property Subject to Valuation and Related Rights:

It has been determined that the liens on the real properties subject to valuation were established for the purpose of project financing. The official letter dated 01.12.2017 regarding the said lien is enclosed, there is no legal process negatively affecting the value of the real properties.

Opinion on the Transfer of the Real Property Subject to Valuation:

There is no restriction on the transfer of the real property in the encumbrance records related to the real property.

Opinion on the Impact of the Encumbrance Information on the Value of the Real Property:

The statements and liens records related to the subject real property have no effect on the value of the real property.

TAŞINMAZA AİT TAPU KAYDI (Aktif Malikler için Detaylı - ŞBİ var + Pasif Malikler + Pasif Rehinter)

Zemin Tipi : Kat Mülkiyeti
Zemin No : 79119644
İl / İlçe : ADANA/SEYHAN
Kurum Adı : Seyhan TM
Mahalle / Köy Adı : ÇINARLI Mah.
Mevkii :
Cilt / Sayfa No : 36 / 3547
Kayıt Durum : Aktif

Ada/Parsel : 585/2
Yüzölçüm : 2.213,00 m2
Ana Tap. Nitelik : 11 KATLI BETONARME OTEL VE ARSASI
Blok/Kat/Giriş-B.B.No : - / ZEMİN+1.+2.+3.+4.+5.+6.+7.+8. / - (Bağ.Böl.No: 1)
Arza Pay/Payda : 2054/2213
Bağ.Böl. Nitelik : Otel

TAŞINMAZ ŞERH / BEYAN / İRTİFAK

S/Bİ	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev
Beyan	Yönetime Plani : 22/10/2012		23/10/2012 - 33811	--

MÜLKİYET BİLGİLERİ

Sistem No	Malik	Elbirliği No	Hisse Payı/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
224312381	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ		TAM		Kat Mülkiyeti Tesisi - 23/10/2012 - 33811-	- -
S/B/A	Açıklama	Malik / Lehdar	Tarih - Yevmiye			Terkin Sebebi - Tarih - Yev.
Beyan	zeşinburnu ne 4841/2013 tarih 2438 sayı ile yetki verilmiştir.					Yetki Alımı Dışındaki Tapınmazlarla İlgili Yetki Verme Belirlecisinin Tesisi--
Beyan	ZEYİNBUĞUNU TAPU MÜDÜRLÜĞÜ ne 29/01/2014 tarih 254 sayı ile yetki verilmiştir. (Bağlama Tarih:29/01/2014 Süre:30 Gün)					Yetki Alımı Dışındaki Tapınmazlarla İlgili Yetki Verme Belirlecisinin Tesisi--
Beyan	ZEYİNBUĞUNU TAPU MÜDÜRLÜĞÜ ne 08/05/2014 tarih 3130 sayı ile yetki verilmiştir. (Bağlama Tarih:08/05/2014 Süre:30 Gün)					İpotek Tesisi:21/02/2014-6661
Beyan	ZEYİNBUĞUNU TAPU MÜDÜRLÜĞÜ ne 17/03/2015 tarih 1566 sayı ile yetki verilmiştir. (Bağlama Tarih:17/03/2015 Süre:30 Gün)					Yetki Alımı Dışındaki Tapınmazlarla İlgili Yetki Verme Belirlecisinin Tesisi--
Beyan	ZEYİNBUĞUNU TM ne 13/03/2015 tarih 1566 sayı ile yetki verilmiştir. (Bağlama Tarih:13/03/2015 Süre:30 Gün)					İpotek Tesisi:28/01/2015-3407

İpotek

Alacaklı	Müsterahmi?	Borç	Faiz	Derzce/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN-40) TÜRKiYE İŞ BANKASI A.Ş. VergiNo:4810058590 SicilNo:43112/378694 (SN 6420955) TÜRKİYE İNŞAAT KALKINMA BANKASI ANONİM ŞİRKETİ VergiNo:8790033309 SicilNo:8790033309	Evet	1.1250.000,00 EUR	YILLIK %4,75,1.1.0 +EURIBOR DEĞİŞKEN		F.B.K.	03/08/2010 - 9873		Yok

Rapor Tarihi : Sayı : 28.03.2018 13.13

İpotekli Konutluğun Hissesi									
Taahhüt	Hisse Payı/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev,	Terkin Sebehi - Tarih - Yev				
Seyhun-EM - ÇINARLI Mah. 585 Ada 2 Parsel 1/1	1/1	AKİFİN GAYRİMENKUL YATIRIM ORTAKLIĞI HİSSEDARLARI ANONİM ŞİRKETİ	21.02.2014-6661	23/10/2012-33811	Kat Mülkiyeti Tescili-23/10/2012-33811				
Seyhun-EM - ÇINARLI Mah. 585 Ada 2 Parsel 1/1	1/1	AKİFİN GAYRİMENKUL YATIRIM ORTAKLIĞI HİSSEDARLARI ANONİM ŞİRKETİ	21.02.2014-6661	23/10/2012-33811	İpotek Tescimi-21/04/2015-16239				
Seyhun-EM - ÇINARLI Mah. 585 Ada 2 Parsel 1/1	1/1	AKİFİN GAYRİMENKUL YATIRIM ORTAKLIĞI HİSSEDARLARI ANONİM ŞİRKETİ	21.02.2014-6661	23/10/2012-33811	İpotek Tescimi-21/04/2015-16239				
İpotek Şerh/İ Bilgisi									
S/İ/İ	Açıklama	Malik	Tarih/Yevmiye	Terkin Sebehi - Tarih - Yev					
Düşünceler									
Alınaklı									
(SN:40) TÜRKİYE İŞ BANKASI A.Ş.	Müşterekmi?	Borç	Tesis Tarih - Yev,	Borçlu	SDF Halka				
Vergi No: 4810058590	Evet	38.250.000,00 EUR	21.02/2014-6661		Yok				
Sicil No: 431112/378694		1 aylık Emlak + %6,35 aklı değişken							

Rapor Tarihi : 28.03.2018

İpotek Bilgi

Yatırımcı	Hisse Payı/Payda	Borçlu Malik	Malik Borç	Tesell Tarih - Yev,	Terkin Sebhi - Tarih - Yev
Osmangazi TM - ALTINOVA Mah. 3108 Ada 67 Parsel üzerindeki DMH (Baş Tarih: 07/08/2008 Süre: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	21/02/2014 - 6661	İpotek Terkimi: 20/12/2015 - 81265	
Keseköy TM - PERVANE Mah. 2420 Ada 4 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Sür: 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	21/02/2014 - 6661	Müşterek İpotegin Kismi Terkimi: 01/12/2015 - 30526	
Zeytinova TM - ZEYİNBURNU Mah. 741 Ada 53 - / 1 Parsel üzerindeki DMH (Baş Tarih: -- Süre: Süresiz)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	21/02/2014 - 6661	Müşterek İpotegin Kismi Terkimi: 26/11/2015 - 14461	
Selâhî Mah. - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş Tarih: 17/07/2007 Süre: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	21/02/2014 - 6661	İpotek Terkimi: 25/11/2015 - 36406	
Esenyurt TM - YAKUPLU Mah. 404 Ada 30 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	21/02/2014 - 6661	İpotek Terkimi: 25/11/2015 - 36406	
Akyurt TM - BALIKLIHSAR - İMAR Mah. 1843 Ada 5 - / 1 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	21/02/2014 - 6661	Müşterek İpotegin Kismi Terkimi: 26/11/2015 - 7424	
Yomra TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu - / 1 Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	21/02/2014 - 6661	3402 S Yarı 22/A Md Gereğince Yenilenmenin Tescilli: 17/11/2015 - 3410	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu - / 1 Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	21/02/2014 - 6661	Müşterek İpotegin Kismi Terkimi: 26/11/2015 - 44253	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu - / 1 Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	21/02/2014 - 6661	Müşterek İpotegin Kismi Terkimi: 26/11/2015 - 44253	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu - / 1 Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	21/04/2015 - 16239	Müşterek İpotegin Kismi Terkimi: 26/11/2015 - 44253	
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu - / 1 Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	21/04/2015 - 16239	Müşterek İpotegin Kismi Terkimi: 26/11/2015 - 44253	
Akyurt TM - BALIKLIHSAR - İMAR Mah. 1843 Ada 5 - / 1 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	22/04/2015 - 2587	Müşterek İpotegin Kismi Terkimi: 26/11/2015 - 7424	
Esenyurt TM - YAKUPLU Mah. 404 Ada 30 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	11/05/2015 - 30808	İpotek Terkimi: 25/11/2015 - 36406	
Yomra TM - KANISLI Mah. 585 Ada 2 Parsel 1 nolu - / 1 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih: 27/02/2008 Süre: 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 EUR ANONİM ŞİRKETİ	21/02/2014 - 6661	İpotek Terkimi: 25/11/2015 - 36406	

S/Bil	Açıklama	Malik	Tarih/Vevmiye	Terkin Sebhi - Tarih - Yev

Düşünceler

Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Teslis Tarihi - Yev.	Borçlu	SDF Hakkı
(SN:4805108) CREDIT EUROPE BANK N.V.	Evet	173.052.185.00 TL İR	%67,2 değişken 1 / 0		F B K	28/01/2015- 3407	AKTİF GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Yok

Rapor Tarihi: 5.03.2018 11:33

İpoteklin Konutlu Hiss Bilgisi

Taahhüt	Hisse Pay/Payda	Borclu Malik	Malik Borç	Tescil Tarih - Yev.	Terklin Sebeli - Tarih - Yev
Osmangazi TM - ALTINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş. Tarih: 07/08/2008 Sür: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Sür: 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih: -- Sür: SİRESİZ)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Sihhiye Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Sür: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Akyurt TM - BALIKLIISAR-IMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Yeni Mah. 14	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	3402 S.Y.ann 22/A Md. Gecikince Yenilenimin Tescilli-17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Yeni Mah. 14	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	3402 S.Y.ann 22/A Md. Gecikince Yenilenimin Tescilli-17/11/2015- 3410
Yeni Mah. 14	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	3402 S.Y.ann 22/A Md. Gecikince Yenilenimin Tescilli-17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	21/04/2015- 16239	--	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	21/04/2015- 16239	--	--
Akyurt TM - BALIKLIISAR-IMAR Mah. 1843 Ada 5 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	22/04/2015- 2587	--	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	11/05/2015- 30808	--	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Sür: 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Sür: 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih: -- Sür: SİRESİZ)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--	--

Rapor Tarih: Adli 18.03.2017 13:11

İpotek Konutlu Hisseler Bilgisi

İpotek Sahibi	Hisse Payı/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebebi - Tarih - Yev
Osmanlı İM - ALIHOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş Tarih: 07/08/2008 Sıra 30 ytl)	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	21/02/2014- 6661	İpotek Terkini: 29/12/2015- 81265	
Kocaeli İM - PIRVANE Mah. 2420 Ada 4 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Sıra: 49 ytl)	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpotek Kismi Terkini: 01/12/2015- 34526	
Zeytinburnu İM - ZİYYETİNHURNU Mah. 774 Ada 55-1/1 Parsel üzerindeki DMH (Baş Tarih: - Sıra: Süresiz)	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpotek Kismi Terkini: 26/11/2015- 14461	
Şişli İM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş Tarih: 17/07/2007 Sıra: 30 ytl)	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	21/02/2014- 6661	İpotek Terkini: 25/11/2015- 36406	
Esenyurt İM - YAKUPELİ Mah. 404 Ada 39 Parsel	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	21/02/2014- 6661	İpotek Terkini: 25/11/2015- 36406	
Akyurt İM - BALIKHISAR İMAR Mah. 1843 Ada 5-1/1 Parsel	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpotek Kismi Terkini: 26/11/2015- 7424	
Yomru İM	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	21/02/2014- 6661	3402 S Yarı 23/A Mül Gereğince Yenilenen Tescilli: 17/11/2015- 3410	
Seyhan İM - ÇINARLI Mah. 585 Ada 3 Parsel 1 nolu Bağ Bölüm	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpotek Kismi Terkini: 26/11/2015- 44253	
Seyhan İM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpotek Kismi Terkini: 26/11/2015- 44253	
Seyhan İM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	21/04/2015- 16239	Müşterek İpotek Kismi Terkini: 26/11/2015- 44253	
Seyhan İM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	21/04/2015- 16239	Müşterek İpotek Kismi Terkini: 26/11/2015- 44253	
Akyurt İM - BALIKHISAR İMAR Mah. 1843 Ada 5-1/1 Parsel	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	22/04/2015- 2587	Müşterek İpotek Kismi Terkini: 26/11/2015- 7424	
Esenyurt İM - YAKUPELİ Mah. 404 Ada 39 Parsel	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	11/05/2015- 30808	İpotek Terkini: 25/11/2015- 36406	
Yomru İM - AŞAĞIYERİCİ MAHURİYE Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih: 27/02/2008 Sıra: 49 ytl 00 ay 00 gün)	1/1	AKHEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.000 TL ANONİM ŞİRKETİ	21/02/2014- 6661	İpotek Terkini: 25/11/2015- 36406	

İpotek S/Bl Bilgisi	Malik	Tarih/Avanisi	Terkin Sebebi - Tarih - Yev
S/Bl Açıklama			

Düşünceler

Alacaklı	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarihi - Yev.	Borçlu	SDF Hakkı
(SN 4805108) CREDIT EUROPE BANK N.V.	Evet	173.052.185.00 EUR	%7,2 değişken 2 / 0	F.B.K.	28/01/2015- 3407	AKFİN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Var	

Rapor Tarihi : 18.10.2017 13:13

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Rapor Tarihi : Sayı : 18.10.2017 11:17

İpoteklin Konulduğu Hisse Bilgisi

Taahhüt	Hisse Pay/Parça	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terklin Sebebi - Tarih - Yev
Osmangazi TM - ALTINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş. Tarih: 07/08/2008 Süre: 30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Kocasan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Sür: 49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Zeytinburnu TM - ZİYATINBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih: -- Süre: Süresiz)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Şişlihanlı TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Sür: 30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Akyurt TM - BALIKLIŞAR-İMAR Mah. 1843 Ada 5 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Yeni FM	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	3402 S.Y.mn 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ. Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ. Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	--	--
Yeni FM	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	3402 S.Y.mn 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410	--
Yeni FM	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	3402 S.Y.mn 22/A Md. Gereğince Yenilenimin Tescili-17/11/2015- 3410	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ. Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	21/04/2015- 16239	--	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ. Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	21/04/2015- 16239	--	--
Akyurt TM - BALIKLIŞAR-İMAR Mah. 1843 Ada 5 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	22/04/2015- 2587	--	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	11/05/2015- 30808	--	--
Kocasan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Sür: 49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--	--
Kocasan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Sür: 49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--	--
Zeytinburnu TM - ZİYATINBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih: -- Süre: Süresiz)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185 00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	--	--

Rapor Tarih: 18.10.2017 11:11

Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih: -- Sıra: Sıra)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR	25/05/2015- 6726	ANONİM ŞİRKETİ
Şişli/Şişli TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Sıra: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR	25/05/2015- 6726	ANONİM ŞİRKETİ
Şişli/Şişli TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Sıra: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR	25/05/2015- 6726	ANONİM ŞİRKETİ
Yonca TM - KAŞUSTUĞUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih: 27/02/2008 Sıra: 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR	28/01/2015- 3407	ANONİM ŞİRKETİ
Yonca TM - KAŞUSTUĞUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih: 27/02/2008 Sıra: 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR	20/04/2015- 1203	ANONİM ŞİRKETİ
Yonca TM - KAŞUSTUĞUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih: 27/02/2008 Sıra: 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR	20/04/2015- 1203	ANONİM ŞİRKETİ
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih: -- Sıra: Sıra)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR	26/11/2015- 14461	ANONİM ŞİRKETİ
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Sıra: 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR	01/12/2015- 30526	ANONİM ŞİRKETİ
Şişli/Şişli TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Sıra: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR	25/11/2015- 36406	ANONİM ŞİRKETİ
Yonca TM - KAŞUSTUĞUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih: 27/02/2008 Sıra: 49 yıl 00 ay 00 gün)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR	25/11/2015- 36406	ANONİM ŞİRKETİ

İpotek ŞB/İ Bilgisi

S/İ/İ Açıklama Malik Tarih/Vevmiye Terkin Sebehi - Tarih - Yev

Düşünceler

TASINMAZA AIT TAPU KAYDI (Aktif Malikler için Detaylı - ŞBİ var + Pasif Malikler + Pasif Rehinter)

Zemin Tipi : Kat Mülkiyeti
Zemin No : 79119645
İl / İlçe : ADANA/SEYHAN
Kurum Adı : Seyhan TM
Mahalle / Köy Adı : ÇINARLI Mah.
Mevki :
Cilt / Sayfa No : 36 / 3548
Kayıt Durum : Aktif

Ada/Parsel : 585/2
Yüzölçüm : 2.213.00 m²
Ana Taş. Nitelik : 11 KATLI BETONARME OTEL VE ARSASI
Blok/Kat/Giriş - R.B.No : - / ZEMİN+1. BODRUM / - (Baş. Böl. No. 2)
Arsa Pay/Payda : 159/2313
Baş. Böl. Nitelik : İş Yeri

Rapor Tarih / No : 18.10.2017 / 13.13

TAŞINMAZ ŞERH / BEYAN / İRTİFAK

S/B'd	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev
Beyan	Yönetim Planı : 22/10/2012		23/10/2012 - 33811	--

MÜLKİYET HİÇLİĞİ						
Sistem No	Malik	Elbirliği No	Hisse Payı/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.
224312382	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ		YAM		Kat Mülkiyeti Tesisi - 23/10/2012 - 33811-	
S/B'd	Açıklama	Malik / Lehdar	Tarih - Yevmiye	Terkin Sebebi - Tarih - Yev.		
Beyan	zenginburnu-no-1841/2013 tarih-7438 sayılı de yetki verilmiştir.			Yetki Alımı Dışındaki Taahhümlerle İlgili Yetki Verme Belirtilmesinin Tesisi--		
Beyan	ZENTİNBURNU TAPU MÜDÜRLÜĞÜ ne 08/05/2014 tarih 3130 sayı ile yetki verilmiştir. (Başlama Tarih 08/05/2014 Sıra 30 Gün)			İpotek Tesisi-21/02/2014-6661		
Beyan	ZENTİNBURNU TM-no-1203/2015 tarih-1562 sayı ile yetki verilmiştir. (Başlama Tarih 12/03/2015 Sıra 30 Gün)			Yetki Alımı Dışındaki Taahhümlerle İlgili Yetki Verme Belirtilmesinin Tesisi--		
Beyan	ZENTİNBURNU TM ne 13/03/2015 tarih 1566 sayı ile yetki verilmiştir. (Başlama Tarih 13/03/2015 Sıra 30 Gün)			İpotek Tesisi-28/01/2015-3407		

İpotek

Alacaklı	Müsteremi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	Borçlu	SDF Hakkı
(SN-40) TÜRKİYE İŞ BANKASI A.Ş. Vergi No: 4810058590 Sicil No: 431112/378694 (SN 6420955) TÜRKİYE SİNAİ KALKINMA BANKASI ANONİM ŞİRKETİ Vergi No: 8790033309 Sicil No: 8790033309	Evet	11.250.000,00 EUR	YILLIK %4,75,1.40 +EURIBOR DEĞİŞKEN	1.40	FBK	03/08/2010- 9873		Yok
İpotegin Konulduğu Hisse Bilgisi								
Taahhüt	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkin Sebebi - Tarih - Yev			
Seyhan-1M - ÇINARLI Mah: 585-Ada 2-Parsel 1-1-1	1-1-1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	03/08/2010- 9873	Kat Mülkiyeti Tesis-23/10/2012- 33811			
Seyhan-1M - ÇINARLI Mah: 585-Ada 2-Parsel 1-nolu	1-1-1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	23/10/2012- 33811	İpotek Terkimi-21/04/2015- 16239			
Seyhan-1M - ÇINARLI Mah: 585-Ada 2-Parsel 2-nolu	1-1-1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	23/10/2012- 33811	İpotek Terkimi-21/04/2015- 16239			
İpotek S/B'di Bilgisi								
S/B'di	Açıklama	Malik	Tarih/Yevmiye	Terkin Sebebi - Tarih - Yev				

Rapor Tarih: 28.03.2018 Sayı: 18.10.2017.13.13

Alacaklı	Borç	Müddetçilmi?	Faiz	Derece/Sıra	Süre	Teslis Tarih - Yev.	Borçlu	SDF Hakkı
(SN:40) TÜRKİYE İŞ BANKASI A.Ş. Vergi No: 4810058590 Sicil No: 431112/378694	38.250.000,00 EUR	Evet	3 aylık Eurobor + %66,35 akdi değişken	1. D.	E.B.K.	21/02/2014- 6661		Yok
İpoteklin Konumunda Hisse Bilgisi								
Tayınmaz	Hisse Payı/Payda	Borçlu Malik	Malik Borç	Teslis Tarih - Yev.	Terkin Sebebi - Tarih - Yev			
Ösmangazi TM - ALTINOLVA Mah. 3198 Ada 67 Parsel üzerindeki DMH1 (Baş. Tarih: 07/08/2008 Süre: 30 yıl)	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	21/02/2014- 6661	İpotek Terkini: 29/11/2015- 81265			
Kocasinan TM - RİKAVAN Mah. 2420 Ada 9 Parsel üzerindeki DMH1 (Baş. Tarih: 20/08/2008 Süre: 49 yıl)	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpoteklin Kismi Terkini: 01/12/2015- 30526			
Zeytinburnu TM - ZİYATINBURNU Mah. 714 Ada 55 Parsel üzerindeki DMH1 (Baş. Tarih: - Süre: Sırsız)	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpoteklin Kismi Terkini: 26/11/2015- 14461			
Solukırmalı TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH1 (Baş. Tarih: 17/07/2007 Süre: 30 yıl)	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	21/02/2014- 6661	İpotek Terkini: 25/11/2015- 36406			
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	21/02/2014- 6661	İpotek Terkini: 25/11/2015- 36406			
Akşent TM - BALIKLISAR- İMAR Mah. 1843 Ada 5 Parsel	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpoteklin Kismi Terkini: 26/11/2015- 7424			
Yomra TM	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	21/02/2014- 6661	3402 S.Y. m. 22/A Md. Gereğince Yönetimden Teslim: 17/11/2015- 3410			
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ. Bölüm	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpoteklin Kismi Terkini: 26/11/2015- 44253			
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ. Bölüm	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpoteklin Kismi Terkini: 26/11/2015- 44253			
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 4 nolu Bağ. Bölüm	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	21/04/2015- 16239	Müşterek İpoteklin Kismi Terkini: 26/11/2015- 44253			
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ. Bölüm	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	21/04/2015- 16239	Müşterek İpoteklin Kismi Terkini: 26/11/2015- 44253			
Akşent TM - HALIKLISAR- İMAR Mah. 1843 Ada 5 Parsel	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	23/04/2015- 2587	Müşterek İpoteklin Kismi Terkini: 26/11/2015- 7424			
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	11/05/2015- 30808	İpotek Terkini: 25/11/2015- 36406			
Yomra TM - KASUS (Eski) MİLLİYET Parsel Mah. 209 Ada 12 Parsel üzerindeki DMH1 (Baş. Tarih: 27/02/2008 Süre: 49 yıl 00 ay 00 gün)	1/1	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	AKFEN GAYRİMENKUL-YATIRIM ORTAKLIĞI İŞLETİM ANONİM ŞİRKETİ	21/02/2014- 6661	İpotek Terkini: 25/11/2015- 36406			

Reuben Tanaka-Sato: IR 00 2017 13.15

İpotek S/İB/ Bilgisi		Terhin Sebebi - Tarih - Yev	
S/İB/	Açıklama	Tarih/Yevmiye	
Malik			
Düşünceler			
Alacaklı	Müşterekmi?	Borç	SDF Hakkı
(SN:4805108) CREDIT EUROPE BANK N.V.	Evet	173.052,185.00 EUR	Yok
Faiz	Derece/Sıra	Süre	Tesin Tarih - Yev.
%7,2 değişken 1 / 0		F B K.	28/01/2015- 3407
Borçlu	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ		

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İpoteklin Konulduğu Hisse Bilgisi

Taahhüt	Hisse Payı/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terklin Sebehi - Tarih - Yev
Osmanlı TM - ALTI NOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş Tarih: 07/08/2008 Süre: 30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015 - 3407	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Sür: 49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015 - 3407	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih: -- Sür: Süresiz)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015 - 3407	--
Schiklik Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş Tarih: 17/07/2007 Sür: 30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015 - 3407	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015 - 3407	--
Akyurt TM - BALIKLIHSAR-IMAR Mah. 1843 Ada 5 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015 - 3407	--
Yeni Mah.	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015 - 3407	3402 S.Y. m. 22/A Md. Gereğince Yenilenen Tescil: 17/11/2015 - 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015 - 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015 - 3407	--
Yeni Mah.	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015 - 3407	3402 S.Y. m. 22/A Md. Gereğince Yenilenen Tescil: 17/11/2015 - 3410
Yeni Mah.	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	28/01/2015 - 3407	3402 S.Y. m. 22/A Md. Gereğince Yenilenen Tescil: 17/11/2015 - 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	21/04/2015 - 16239	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	21/04/2015 - 16239	--
Akyurt TM - BALIKLIHSAR-IMAR Mah. 1843 Ada 5 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	22/04/2015 - 2587	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	11/05/2015 - 30808	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Sür: 49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	25/05/2015 - 6726	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Sür: 49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	25/05/2015 - 6726	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih: -- Sür: Süresiz)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	173.052,185.00 EUR	25/05/2015 - 6726	--

Rapor Tarihi / Sayı : 18.10.2017 / 13.13

Zeytinburnu TM - ZİYETİNİBURNU Mah. 774 Ada 55 1/1 Parsel üzerindeki DMH (Baş. Tarih: - Süre Süresiz)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	25/05/2015- 6726	ANONİM ŞİRKETİ	--
Schikankırdı TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Süre: 30 yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	25/05/2015- 6726	ANONİM ŞİRKETİ	--
Schikankırdı TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Süre: 30 yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	25/05/2015- 6726	ANONİM ŞİRKETİ	--
Yonca TM - KAŞIUSTUCUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih: 27/02/2008 Süre: 49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	26/01/2015- 3407	ANONİM ŞİRKETİ	--
Yonca TM - KAŞIUSTUCUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih: 27/02/2008 Süre: 49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	20/04/2015- 1203	ANONİM ŞİRKETİ	--
Yonca TM - KAŞIUSTUCUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih: 27/02/2008 Süre: 49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	20/04/2015- 1203	ANONİM ŞİRKETİ	--
Zeytinburnu TM - ZİYETİNİBURNU Mah. 774 Ada 55 1/1 Parsel üzerindeki DMH (Baş. Tarih: - Süre Süresiz)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	26/11/2015- 14461	ANONİM ŞİRKETİ	--
Kocasinan TM - PIRVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Süre: 49 yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	01/12/2015- 30526	ANONİM ŞİRKETİ	--
Schikankırdı TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Süre: 30 yıl)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	25/11/2015- 36406	ANONİM ŞİRKETİ	--
Yonca TM - KAŞIUSTUCUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih: 27/02/2008 Süre: 49 yıl 00 ay 00 gün)	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	25/11/2015- 36406	ANONİM ŞİRKETİ	--

İpotek Ş/Bİ Bilgisi	Tarih/Vermeye	Terhlin Sebabi - Tarih - Vev
S/Bİ/ Açıklama		--

Düşünceler

Alınan	Müşterekmi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Vev.	Borçlu	SİDE Hakkı
(SN:40) TIRKIVE İŞ BANKASI A.Ş.	Evet	38.250.000,00 EUR	1 aylık	2,70	E.B.K.	21/02/2014- 6661	Var	Var
Vergi No: 4810058590			Faizbor +					
Sicil No: 431112378694			*%6,35 akdi					
			değişken					

Rapor Tarih: Sayı: 18.10.2017 13:13

İpoteklin Konutluğu Hisse Bilgisi

Taahhüt	Hisse Payı/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Y ev,	Terkin Sebepi - Tarih - Y ev
Osmangazi TM – ALTINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş Tarih: 07/08/2008 Süre: 30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	21/02/2014- 6661	İpotek Terkimi-25/11/2015- 81265	
Koculuhan TM – PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş Tarih: 20/08/2008 Sür: 49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpotegin Kısmi Terkimi-01/12/2015- 30526	
Zeytinburnu TM – ZEYFİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş Tarih: - Sür: Sınırsız)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpotegin Kısmi Terkimi-26/11/2015- 14461	
Şehitkamil TM – YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş Tarih: 17/07/2007 Sür: 30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	21/02/2014- 6661	İpotek Terkimi-25/11/2015- 36406	
Esenyurt TM – YAKUPLU Mah. 404 Ada 39 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	21/02/2014- 6661	İpotek Terkimi-25/11/2015- 36406	
Akyurt TM – BALIKLIHSAR İMAR Mah. 1843 Ada 5 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpotegin Kısmi Terkimi-26/11/2015- 7424	
Yomra TM	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	21/02/2014- 6661	3402 S.Y.nin 22/A Md Gereğince Yenilenen Tescilli-17/11/2015- 3410	
Seyhan TM – ÇINARLI Mah. 585 Ada 3 Parsel 1 nolu Bağ Dolum	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpotegin Kısmi Terkimi-26/11/2015- 44253	
Seyhan TM – ÇINARLI Mah. 585 Ada 3 Parsel 2 nolu Bağ Dolum	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	21/02/2014- 6661	Müşterek İpotegin Kısmi Terkimi-26/11/2015- 44253	
Seyhan TM – ÇINARLI Mah. 585 Ada 3 Parsel 1 nolu Bağ Dolum	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	21/04/2015- 16239	Müşterek İpotegin Kısmi Terkimi-26/11/2015- 44253	
Seyhan TM – ÇINARLI Mah. 585 Ada 3 Parsel 2 nolu Bağ Dolum	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	21/04/2015- 16239	Müşterek İpotegin Kısmi Terkimi-26/11/2015- 44253	
Akyurt TM – BALIKLIHSAR İMAR Mah. 1843 Ada 5 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	23/04/2015- 2387	Müşterek İpotegin Kısmi Terkimi-26/11/2015- 7424	
Üsküdar TM – YAKUPLU Mah. 404 Ada 39 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	11/05/2015- 30808	İpotek Terkimi-25/11/2015- 36406	
Yomra TM – KAŞIŞTACI CUMHURİYETİ Post. Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş Tarih: 27/02/2008 Sür: 49 yıl 00 ay 00 gün)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 38.250.000.00 EUR ANONİM ŞİRKETİ	21/02/2014- 6661	İpotek Terkimi-25/11/2015- 36406	

İpotek Şubesi Bilgisi

S/B/İ	Açıklama	Malik	Tarih/Yevmiye	Terkin Sebep - Tarih - Yev

Dışlınceler

Alacaklı	Müşterek mi?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarihi - Yev.	Borçlu	SDF Hakkı
(SN-4805108) CREDIT EUROPE BANK N.V.	Evet	173.052.185.00 EUR	%7,2 değişken 2 / 0		F.B.K.	28/01/2015- 3407	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	Var

Rapor Tarihi : Saat: 18.10.2017 13:13

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Rapor Tarihi : Sayı : 18.10.2017 13.13

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İpoteklin Konutluğu Hisse Bilgisi

Tasınmaz	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev.	Terkim Sebehi - Tarih - Yev
Osmangazi TM - AL TINOVA Mah. 3198 Ada 67 Parsel üzerindeki DMH (Baş. Tarih:07/08/2008 Süre:30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	28/01/2015- 3407	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih:20/08/2008 Süre:49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	28/01/2015- 3407	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih:-- Süre:Süresiz)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	28/01/2015- 3407	--
Schikamil TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih:17/07/2007 Süre:30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	28/01/2015- 3407	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	28/01/2015- 3407	--
Akyurt TM - BALIKLIHSAR-İMAR Mah. 1843 Ada 5 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	28/01/2015- 3407	--
Yenimah. TM	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	28/01/2015- 3407	3402 S.Y. nın 22/A Md. Gereğince Yenilenmenin Tescili-17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	28/01/2015- 3407	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	28/01/2015- 3407	28/01/2015- 3407	--
Yenimah. TM	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 138.250.000.00 EUR ANONİM ŞİRKETİ	20/04/2015- 1203	20/04/2015- 1203	3402 S.Y. nın 22/A Md. Gereğince Yenilenmenin Tescili-17/11/2015- 3410
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 1 nolu Bağ Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	21/04/2015- 16239	21/04/2015- 16239	--
Seyhan TM - ÇINARLI Mah. 585 Ada 2 Parsel 2 nolu Bağ Bölüm	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	21/04/2015- 16239	21/04/2015- 16239	--
Akyurt TM - BALIKLIHSAR-İMAR Mah. 1843 Ada 5 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	22/04/2015- 2587	22/04/2015- 2587	--
Esenyurt TM - YAKUPLU Mah. 404 Ada 39 Parsel	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	11/05/2015- 30808	11/05/2015- 30808	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih:20/08/2008 Süre:49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	25/05/2015- 6726	--
Kocasinan TM - PERVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih:20/08/2008 Süre:49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	25/05/2015- 6726	--
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih:-- Süre:Süresiz)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052.185.00 EUR ANONİM ŞİRKETİ	25/05/2015- 6726	25/05/2015- 6726	--

Zeytinburnu TM - ZEYTINBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih:-- Sıra:Sıra)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	25/05/2015- 6726	--
Şehihsan TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih:17/07/2007 Sıra:30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	25/05/2015- 6726	--
Şehihsan TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih:17/07/2007 Sıra:30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	25/05/2015- 6726	--
Yomra TM - KAŞUSTUCUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih:27/02/2008 Sıra:49 yıl 00 ay 00 gün)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	28/01/2015- 3407	--
Yomra TM - KAŞUSTUCUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih:27/02/2008 Sıra:49 yıl 00 ay 00 gün)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	20/04/2015- 1203	--
Yomra TM - KAŞUSTUCUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih:27/02/2008 Sıra:49 yıl 00 ay 00 gün)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	20/04/2015- 1203	--
Zeytinburnu TM - ZEYTINBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih:-- Sıra:Sıra)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	26/11/2015- 14461	--
Kocasinan TM - PIRVANE Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Sıra:49 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	01/12/2015- 30526	--
Şehihsan TM - YAPRAK Mah. 5020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih:17/07/2007 Sıra:30 yıl)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	25/11/2015- 36406	--
Yomra TM - KAŞUSTUCUMHURİYET Pasif Mah. 209 Ada 12 Parsel üzerindeki DMH (Baş. Tarih:27/02/2008 Sıra:49 yıl 00 ay 00 gün)	1/1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI 173.052,185.00 EUR	25/11/2015- 36406	--
İpotek Ş/BA Bilgisi				
Ş/BA	Açıklama	Mülk	Tarih/Önemli	Terkin Sebep - Tarih - Yev
Düşünceler				

* Tesi edilien şerhler ve beyanlar salt elektronik ortamda tutulmaktadır.

Raporlayan: İK37622
Murat DURAN
Kaydına Uyğundur.
18.10.2017

Rapor Tarihi / Sayı: 18.10.2017 / 1113

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* The letter of encumbrances of the subject property is acquired by the customer and submitted to us. The correctness of the encumbrance document, which was approved by us, has been verified in the relevant land Registry Directorate.

3.3 Information on buying and selling and abandonment transactions in the last three years period in relation to the valuation subject properties

According to the inspections made in Adana province, Seyhan Directorate of Land Registry, section 585, parcel no. 2 subject to valuation was not subject to purchase and sales transactions realized in the last 3 years. The cancellations in the last 3 years are below.

The encumbrances: "Zeytinburnu Directorate of Land Registry was authorized on 18/11/2013, numbered 7438, Zeytinburnu Directorate of Land Registry was authorized on 29/01/2014, numbered 754. (Starting date: 29.01.2014, Duration: 30 days) and Zeytinburnu Directorate of Land Registry was authorized on 12/03/2015, numbered 1566 (Starting date: 12.03.2015 Duration: 30 days) contained in the declarations section were canceled, the date of the cancellations was not stated.

The mortgage (03.08.2010, with the journal no. 9873) that was given to the benefit of Türkiye İş Bankası A.Ş and Türkiye Sınai Kalkınma Bankası A.Ş, worth Euro 11.250.000,00, 4.75 % per year + Euribor variable interest rate, 1st degree, contained in the liens section was canceled on 21.04.2015, with the journal no. 16239, the mortgage (dated 21.02.2014, with the journal no.661) that was given to the benefit of Türkiye İş Bankası A.Ş, worth Euro 38.250.000,00 Euros, 3 months Euribor + with the contractual variable interest rate of 6.35 %, 1st degree was canceled on 25.11.2015, with the journal no. 36406, the mortgage (dated 21.02.2014 with the journal no. 661) that was given to the benefit of Türkiye İş Bankası A.Ş, worth Euro 38.250.000,00, 3 months Euribor + contractual variable interest rate of 6.35 %, 2nd degree was canceled on 25.11.2017, with the journal no. 36406

3.4 Zoning Information of the Property

The Zoning Regulations are prepared for purposes of regulating land utilization and the volume of land improvement. During the review of the current zoning and building regulations, an appraisal expert should also take into consideration all other current applicable regulations and the probable amendments that might be introduced in the existing specifications. The zoning plans define the general purpose of utilization of the buildings such as residential, commercial and industrial utilization, and determines the volume of the buildings to be constructed for such purposes.

According to the information obtained as a result of the examinations made in Seyhan Municipality on 27.12.2017 and the enclosed zoning status document dated 17.10.2017, the zoning status information of the real property subject to valuation has been presented below. Since 1/5.000 scale Master Development Plan was amended after 1/1.000 scale Implementary Development Plan, the information belonging of both plans were presented below. The said amendment didn't cause a change in 1/1.000 scale plan, the plan is up-to-date.

Plan Name: 1/5.000 scaled Master Building Plan

Approval Date of the Plan: With the approval of Metropolitan Municipality dated 14.02.2013 and numbered 40

Legend: MİA (Central Business Area)

Plan Name: 1/1.000 scaled Application Development Plan

Approval Date of the Plan: With the approval of Metropolitan Municipality dated 10.06.2010

Legend: Commercial Area

Construction requirement:

- FAR: 0,40,
- Block Order,

- 10 floors (Hmaks:30,75 m),
- Setback distances, from the front and rear 10,00 m, from the sides 10,00 m and 5,00 m,
- Obstacle criteria: 62,20 m.





T.C.
SEYHAN İLÇE BELEDİYESİ
Emlak ve İstimlak Müdürlüğü

Sayı : 12152103/152.03/6413 -10672

.../.../2017

Konu : İmar durumu hk.

Sn. TSKB GAYRİMENKUL DEĞERLEME A.Ş.
Adres:Aziziye Mahallesi Piyade Sk. No.3 B Blok 7
Çankaya/ANKARA

İlgi: 17.10.2017 tarih ve : 19401 sayılı yazı.

İlgi yazınızda bahse konu olan, Adana İli, Seyhan İlçesi, Çınarlı mahallesi 585 ada 2 no'lu
parselin İmar çapı çizilerek yazı ekinde sunulmuştur.
Bilgilerinizi arz ederim.

Dr. Ulaş TOROS
Belediye Başkanı
Belediye Başkan Yardımcısı

Ek: İmar çapı(1 adet)

Döşeme Mahallesi Turhan Cemal Beriker Bul. No: 57 Seyhan/ADANA İrtibat: Cemile GÜNDOĞDU-Emlak Memuru
Telefon : (0-322) 432 74 74 Dahili : 1197 Faks (0-322) 432 43 61
e-posta : cgundo@du@seyhan.bel.tr İnternet Adresi : www.seyhan.bel.tr

T.C. SEYHAN İLÇE BELEDİYESİ EMLAK İSTİMLAK VE HARİTA MÜDÜRLÜĞÜ	ADRES : TSKB GAYRİMENKUL DEĞERLEME	İmar Planı No 17-M-11 KADASTRO Paha Ada Parsel 28 585 2-
Gün Sayı: 18.10.2017/21-6413-		
NOT Blok on katlı tikaret -		
Harita durumunu çizim : 18.10.2017		İmar durumunu çizim : / / 201.....
Seyhan İlçe Belediyesi İmar Müdürlüğü İmar Durum Kayıt		
İmar Plan Onay Tarihi: 18.10.2017		
Mevhalel	Gıda	Bina Yüksekliği (m fazla)
Pansiyasyon		Kat yüksekliği
Yapı Düzeni		Ticari amaçla zemin kat yüksekliği
Köşe Düzeni		Su besleme yüksekliği (m fazla)
Kat Adedi (Zemin dahil)		Aynı kat ve yüksekliği
T.A.K.S. (Taban alanı)		Bina derinliği
T.A.K.S. (Kat alanı)		Ön bahçe mesafesi
Kapak Çözme		Kompu mesafesi
		Arka bahçe mesafesi
<p>Bu imar durumu yürürlükteki mevzuata göre düzenlenmiştir. İmar durumu ile yalnız proje tarzını etkilebilir. İşleri yapılmaz. İmar planlarında bir değişiklik olursa her hangi bir hak iddia edilmemez.</p>		
Harc Şube Şefi Tarih: 18.10.2017	İmar Müdürü	Planlama Şube Şefi Tarih: / / 201.....
Y. Y. KESKİN GEÇELDI Seyhan İlçe Belediyesi İmar Müdürlüğü		

* The approved zoning status belonging to the subject real property was delivered to us by the customer. As a result of the inspections made in the relevant municipality, the zoning status and settlement condition of the main real property has been visually examined, their corrections were confirmed.

✓ Licences and Permits:

According to the examinations made at the Seyhan Municipality on 27.12.2017, the legal documents related to the appraisal subject immovable are stated in the order of date.

- There is a **"Approved Architectural Project"** prepared for section 585 parcel 2 with a total construction area of 9.047,00 sqm, dated 28.12.2011
- There is the **"Building License"** issued for the purpose of renovation for section 585, parcel no.2 with the approval date of 01.12.2010 and for the indoor space of 9.047,00 sqm (the hotel of 5.911,00 sqm and guest house similar to this, the workplace in the building of 622,00 sqm and the common area of 2.514 sqm) with no. 12/13.
- There is a **"Occupancy Permit"** for the purpose of the new construction given for the section 585 parcel 2 with the construction area of 9.047,00 sqm. dated 25.04.2012 and numbered 3/20.

Section Parcel	Architectural Project		Construction License		Occupancy Permit	
	Date	Area (sqm)	Date	Date	Area (sqm)	Date
Section 585 parcel 2	28.12.2011	9.047,00	01.12.2010	9.047,00	25.04.2012	9.047,00

✓ Building Supervision:

The immovable property subject to valuation is subject to the Act on Building Inspection No. 4708 dated 29.06.2001 and construction supervision was carried out by Pegasus Yapı Denetim Ltd. Şti. operating at Güzelyalı Quarter 81106 Street No: 4 Çukurova/ADANA address.

3.5 Information Regarding Changes in the Legal Status of the Last Three-Year Period, if the Property Subject to Valuation is Present (Changes in the Development Plan, Expropriation Transactions, etc.)

There is no change in the legal status of appraisal real estate during the last three years:

3.6 Detailed Information Regarding the Project and Explanation as to the Plans and the Value of the Project in relation to the Completely Existing Project and the Value to be Taken in Case of Implementation of a Different Project

Within the scope of this appraisal project, no project appraisal was done.

3.7 Opinion on whether or not the legal requirements are fulfilled and whether the permits and documents to be obtained in accordance with the relevant legislation are fully and correctly available

According to the examination made, there is the "Architectural Project" with the approval date of 28.11.2011, the "Building Permit" with the approval dated of 01.12.2010, no. 12/13, the "Occupancy Permit" with the approval dated of 25.04.2012, no. 3/20 belonging to the main real property. The subject real properties have the occupancy permit, passed to the condominium ownership. In addition, since the type of classification in the building registry of the real properties was made in line with the current use, the real properties have completed their legal process.

SECTION 4

LOCATION ANALYSIS OF THE REAL PROPERTIES

Section 4

Location Analysis Of Real Estate

4.1 Location and Environmental Features of the Real Estate

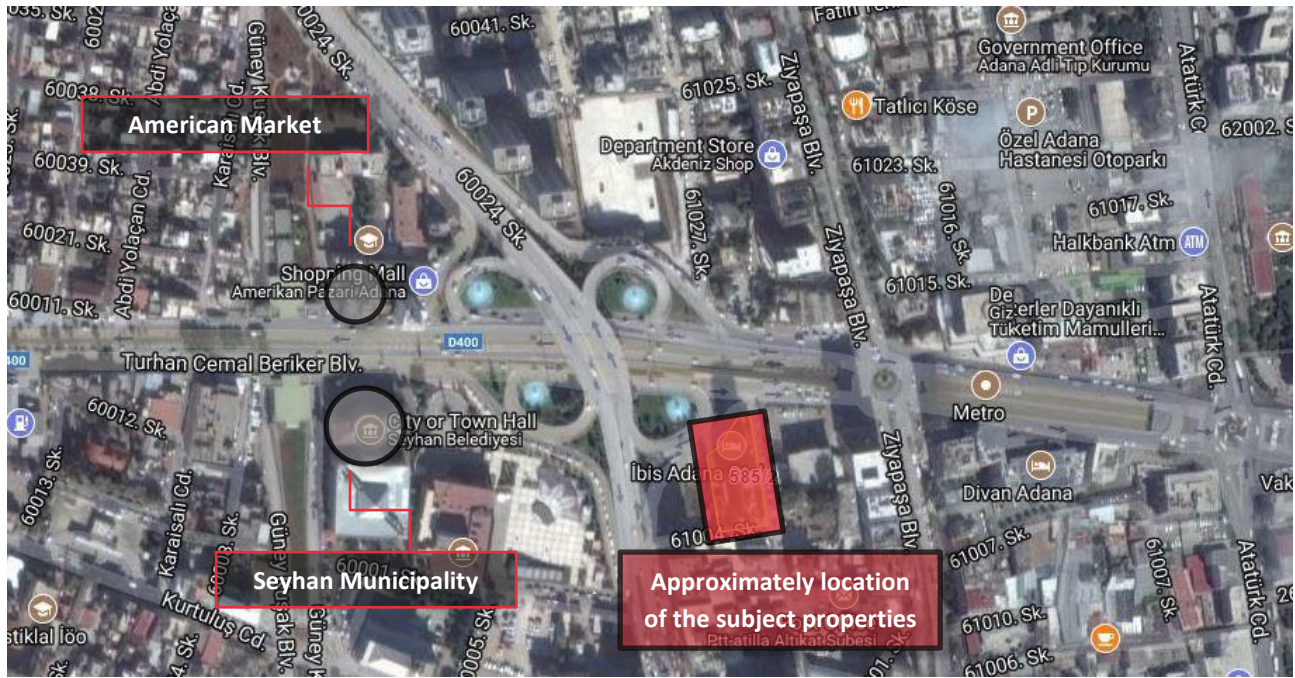
Open address of the property: Turhan Cemal Beriker Boulevard No: 49/A and No:49/101 Seyhan / Adana

In order to access to the subject real properties, one should move on in the direction of east on Cemal Beriker Boulevard. The real properties subject to valuation are located on the right in approx. 200 m. after having passed Seyhan Municipality.

Seyhan district is one of the central districts of Adana province. Çınarlı neighborhood is a neighborhood where important transportation axes are located and developing with intense commercial function.

Seyhan Municipality and Seyhan Cultural center as well as the hotels and business center areas are located in the immediate vicinity of the real properties subject to valuation.





Distances on the Some Important Centers;

Location	Distance
Seyhan Municipality	0,20 km
Adana Govenorship	1,20 km
Adana Şakirpaşa Airport	2,50 km
Adana Center Bus Station	5,00 km

SECTION 5

PHYSICAL INFORMATION OF THE REAL ESTATE

Section 5

Physical Information of the Real Estate

5.1 Definition of the Subject Property of Appraisal

The real properties subject to valuation are the hotel with the independent section no.1 and the workplace with the independent section no.2 that are located in the main real property owned by “Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi” which qualify as “11-storey Reinforced Concrete Hotel and it Land” registered in Adana Province, Seyhan District, Çınarlı Neighborhood, section 585, parcel no.2.

Çınarlı Neighborhood where the real properties subject to valuation are located is the district in which commercial functions are dense. Furthermore, the hotels located in Seyhan mostly preferred this region. The parcel where the said real properties has the front to the crossroad. Its visibility and advertisement/signboard capability is high.

The main real property located on section 585, parcel no.2 subject to valuation consists of a total of 11 floors including 2 basements, the ground floor, and 8 normal floors.

According to the architectural renovation project, with the approval date of 09.12.2011, examined in Seyhan Land Registry Office, the real property consists of 2 independent sections including the hotel with the independent section no.1 and workplace with the independent no.2. There is the parking garage for 15 vehicles, welcoming hall, 2 water tanks and pump room in the 2nd basement, the parking garage for 17 vehicles, personnel rooms, technical rooms, laundry room, the addition of the independent section no.2 in the 1st basement; the technical rooms of the independent section no.1, entrance hall and the independent section no. 2 on the ground floor; the lobby that is continuation of the independent section no.1, administrative rooms, restaurant, kitchen, meeting room, terrace on the 1st normal floor; 3 meeting rooms that are the continuation of the independent section no.1, foyer, technical rooms and 15 meeting rooms in the 2nd normal floor; technical rooms and 25 hotel room areas in other normal floors. The real property which qualifies as a ‘hotel’, with the independent no.1 of the real properties subject to valuation has a total of 165 rooms. In the hotel area, there is a total of 5 elevators including 2 service elevators, 2 guest elevators and 1 parking garage elevator. Luxury building materials were chosen for the construction of the hotel and sound isolation was applied. In the hotel building, there is also automation system, fire spring line, fire stairs available.

The interior furnishing of the independent section no.2 has not been completed yet, the exterior is covered with window wall. In the interview made with company officials, it has been found out that the interior features of the workplace will be designed by the person/organization who will rent and the workplace will be delivered without interior furnishing. For this reason, the real property has been accepted to be at 100 % construction level.

In the inspections made onsite of the real properties subject to valuation, it has been determined that they are compatible with the approved architectural project in terms of area and location. The open areas of the facility were determined to be partly green area and partly parking lot area.

The independent unit no.1 is operated as a Hotel as of the date of the valuation. The independent section no.2 is vacant as of the date of the valuation.

Areal Distribution Summary Table of the Subject Real Properties

Akfen GYO Adana İbis Hotel Approved Architectural Project Floor Areas		
Independent Section No	Floor	Area (sqm)
Building Common Area	2 nd Basement Floor	1.149,66
	1 st Basement Floor	1.052,83
Common Area Total		2.202,49
Independet Section No 1	Ground Floor	263,08
	1 st Floor	853,47
	2 nd Floor	853,47
	3 rd Floor	693,76
	4 th Floor	693,76
	5 th Floor	693,76
	6 th Floor	693,76
	7 th Floor	690,53
	8 th Floor	690,53
Independent Section No 1 Total		6.126,12
Independent Section No 2	1. Bodrum Kat	96,83
	Zemin Kat	622,00
Independent Section No 2 Total		718,83
Total Area		9.047,44

5.2 Current Condition of the Buildings and Their Building Characteristics

Construction Style	Reinforced concrete carcass
Order of Construction	Block Order
Floor Number Of The Building	11 floor (2 basement floor + ground floor + 8 normal floor)
Building Total Construction Area	6.126,12 sqm (Independent section number 1) (Legal and current situation) 718,83 sqm (Independent section number 2) (Legal and current situation)
Age	5
Exterior Front	Sinterflex coating material, exterior paint, glass coating
Electric / Water / Sewage	Network
Heating System	Central
Ventilation System	Available
Elevator	Available
Generatör	Available
Fire Escape	Available
Car Park	Available (Open park and garage)
Others	-

5.3 Interior Area Construction Details of the Subject Property

At the discretion of the judgment, the following indications of the construction and technical specifications of the properties of the immovable currently used are not taken into consideration.

Purpose of	Hotel (Independent section number 1) (Legal and current situation) Workplace (Independent section number 2) (Legal and current situation)
Area	6.126,12 sqm (Independent section number 1) (Legal and current situation) 718,83 sqm (Independent section number 2) (Legal and current situation)
Ground	Laminate flooring, ceramic and concrete (Independent section number 1) Concrete (Independent section number 2)
Wall	Wall paper and Wall painting, decorative material (Independent section number 1) Plastic paint on plaster and glass wall (Independent section number 2)
Ceiling	Gypsum suspended ceiling and concrete (Independent section number 1) Plastic paint on plaster (Independent section number 2)
Lighting	Spot lighting and fluorescent

5.4 Determinations made on site of the Real Properties

- The real properties subject to valuation are located on Turhan Cemal Beriler Boulevard that is one of the main transportation axes of the city.
- The real properties subject to valuation are located in a region where the commercial potential is high.
- The main real property on which the subject real properties are located at a high betterment in terms of visibility and signboard value.
- The real properties are compatible with their approved architectural project.
- The real properties subject to valuation were built according to Hotel standards; they are located in high betterment.
- The fronts of the parcel are surrounded by the iron fence and landscaping elements.
- The areas outside the building settlement are covered with key Stones, these areas are mostly used as a parking lot.
- There is the parking area of the total 40 vehicles including 32 covered and 8 parking areas.
- 5 elevators are available in the hotel.
- The iron fence, parquet stone, security cabin and transformer building are assessed as the external and miscellaneous works.
- The real properties subject to valuation are 3-star Ibis Hotel that is active and the workplace that is vacant.
- The interior furnishing of the workplace has not been completed yet, in the interviews made with the company officials, it has been found out that the interior features of the workplace will be designed by the person/organization who will rent and the workplace will be delivered without interior furnishing. For this reason, the real property has been accepted to be at 100 % construction level.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- Immovables are located at the central location.
- Construction materials used in immovable properties are qualified.
- There is the approved architectural project, building permit and occupancy permit belonging to the real properties subject to valuation.
- There are the real properties that are being used for commercial purpose and hotels in the near vicinity.

- WEAKNESS

- Since there is a workplace in the basement of the independent section no.1 of the said real properties, the reception of the hotels is located on the upper floor.
- The commercial visibility and perceptibility of the real property that qualifies as workplace, with the independent section no.2 of the subject real properties are low.

✓ OPPORTUNITIES

- Its visibility and advertisement capability is high.
- The street where the subject real properties are located is one of the important axes of the region, it has a high commercial potential.
- The hotel subject to valuation is one of the chain hotels providing the same standards all over the world.

✕ THREATS

- There are the hotels that are located close to the subject real properties, are serving with the similar concept.
- Sales transactions in the tourism sector are generally made based on Dollars and Euros. The fluctuations occurring in exchange rates/TL may cause to decrease in the sales values based on the foreign currencies.

SECTION 7

ANALYSIS OF THE METHODS USED IN THE APPRAISAL

Section 7

Analysis of the Approaches Used in the Appraisal

7.1 Appraisal Approaches

There are three different valuation approaches within the scope of International Valuation Standards. These approaches are “Sales Comparison Approach”, “Cost Approach” and “Income Approach” respectively. The definitions of all three approaches included in International Valuation Standards are given below.

Market Approach

The sales comparison approach ensures that the indicative value is comparatively determined with the same or the similar assets of the asset subject to appraisal, which have price information.

The first step to be taken is to consider the price of the transactions that have occurred recently in the market regarding the same or similar assets. If a limited number of transactions have occurred, then it would be appropriate to consider the prices traded or offered for the similar or the same assets provided that the validity of such information is determined and analyzed critically. In order to reflect the differences between the actual transaction conditions and all assumptions made in the appraisal, it may be necessary to make corrections on the price information obtained from other transactions. Furthermore, there may be also differences between the asset that is valued and the assets of other transactions in terms of legal, economic and physical aspects.

Cost Approach

The cost approach ensures that the indicative value is determined by the implementation of an economic principle that a buyer will not pay more than the cost of an acquisition of another asset having the equal benefit to him for an asset whether obtained by purchasing or construction.

This approach is based on the principle that the price to be paid by a buyer in the market for the asset being valued will not be more than the cost of an equal asset whether by purchasing or construction unless the factors such as time, unsuitability, the risk that cause unnecessary burden are concerned. Because of being worn and outdated, the attractiveness of the assets that are being valued is generally lower than the alternatives to be purchased or built. Where this is the case, it may be necessary to make adjustments to the cost of alternative asset depending on the value basis that has to be used.

Income Approach

Different methods are used to determine the value under the main heading of Income approach; the common characteristic of all of them that the value is based on actual income de facto obtained by the right owner or estimated incomes to be obtained.

The income for an investment property may be in the way of lease, it may also be a hypothetical lease (or saved rent) based on the cost that the property owner bears for renting an equivalent space in the building used by its owner. The defined cash flows are then used for valuation by the capitalization process. The income streams which are expected to remain fixed can be capitalized using a single multiplier that is often referred as the rate of capitalization. This figure represents the return or “yield” for the investor that is expected to reflect the time cost and ownership risks and revenues, and theoretical return for the property owner using the property himself.

7.2 Value Definitions

The market value has been appraised as the final report value in this valuation work, the value definitions according to the International valuation Standards are as follows.

Market Value

In case of a real property is transferred between a buyer and a seller, on a certain date, it is the most probable, cash transfer value of the property determined by the conditions of providing the market conditions required by the sales, the willingness of the parties and both parties being informed of all cases related to the real property.

The validity of the following points is assumed in this valuation study.

- The buyer and the seller are acting in a reasonable and sensible matter.
- The parties are fully informed in respect of the real property and acting in a manner to ensure maximum benefit to them.
- A reasonable period of time has been granted for the sale of the real property.
- The payment is made in advance by cash or similar instruments.
- Financing which may be required in the course of purchasing and selling of the real property is carried out through the interest rates of the market.

7.3 Analysis of the Methods used in Valuation and the Reasons for the Selection of these Methods

In this section of the study, 'Cost Approach' and 'Income Approach' are used for the value of the real estate.

Market Approach - Valuation Basis Description of Sales and Rental Samples and Selling - Rental Prices and Reasons for Selection

As a result of the researches conducted in the near vicinity of the real property, the following equivalent information that may establish an equivalent to the subject real property has been reached.

Lot Equivalents / Sales

No	Location	Lejand	Settlement Right	Sales Condition/Time	Area (sqm)	Sales Price (TRY)	Unir Sales Price (TRY/sqm)	Comparison With the Subject Property
1	It is 2 km northwest of the real property subject to valuation, north of Adana Park AVM'nin	MiA	E=2.40	Sold (About 1.5 years ago)	250,00	730.000	2.920	* It is a jointly owned parcel; it has been found out that it has more than 200 shares * It is located about 250,00 m from Turhan Cemal Beriker Boulevard, in a worse condition.
2	It is 6 km west of the real property subject to valuation, has the front to Öğretmenler Street	MiA	E= 2.40	Sold (About 1.5 years ago)	4.025,00	12.500.000	3.106	* It is located about 2,50 km from Turhan Cemal Beriker Boulevard, in a worse condition. * Bigger area than the property
3	It is 300,00 m east of the real property subject to valuation	MiA	E=2.40	Sold (About 5 months ago)	490,00	2.050.000	4.184	* It has the front to Turhan Cemal Beriker Boulevard, is in a similar location. * Lesser area than the property * It is a jointly owned real property.
4	It is 1,50 km. east of the real property subject to valuation, near Optimum AVM	MiA	E=2.40	Sale	1.535,00	5.500.000	3.584	* Is at a worse location. * Lesser area than the property
5	It is 200 m. west of the real property subject to valuation	MiA	E=2.40	Sale	2.106,00	6.300.000	2.991	* Is at a worse location. * It is a corner parcel, has the front to Turhan Cemal Beriker Boulevard.
6	It is 200 m. east of the real property subject to valuation, behind Divan Hotel	MiA	E=2.40	Sale	635,00	2.650.000	4.173	* There is a negotiation margin. * Street front and at a worse location. * Lesser area than the property

Evaluation:

- As a result of the researches made in the region where the real properties subject to valuation are located, considering the factors such as the location, front to the road, surface area, topographic structures, restrictive factors of the lands that have similar zoning legends and conditions, the net unit sales value of the said land would be in the range of 5.000 – 5.500 TL/sqm.
- The fair value determined for the real property for 2017 is 1.982.516,05 TL

Lot for sale:

COMPARISON CHART							
	Factors compared	Karşılaştırılabilir Gayrimenkuller					
		1	2	3	4	5	6
The Arrangements For Trade	Sale Price (TL/sqm)	2.920	3.106	4.184	3.584	2.991	4.173
	RoomFor Negotiation	0%	0%	0%	0%	0%	-5%
	Condition of Property	20%	0%	0%	0%	0%	0%
	Sales Condition	0%	0%	0%	0%	0%	0%
	Renovation Costs	0%	0%	0%	0%	0%	0%
	Market Conditions	15%	15%	5%	0%	0%	0%
Arrangements For Immovable	Location	10%	15%	0%	10%	25%	15%
	Settlement Rights	15%	15%	15%	15%	15%	15%
	Surface Area	-10%	5%	-10%	5%	0%	10%
	Physical characteristics	0%	0%	0%	0%	0%	0%
	Legal features	0%	0%	0%	0%	0%	0%
The Total Corrections Regarding the Real Property		15%	35%	5%	30%	40%	40%
Adjusted Value		4.634	4.822	4.613	4.659	4.187	5.550

The CBRT foreign exchange buying rate at the date of the report is 1 USD = 3,8104.- TRY, 1 EURO = 4,5478.- TRY, the CBRT foreign exchange selling rate is 1 USD = 3,8173.- TRY, 1 EURO = 4,5560.- Based on TRY. In the assessments made, the buying rate has been taken as a basis for the conversions from foreign currencies to TL while selling rate has been taken as a basis for the conversions from TL to foreign currencies.

✓ The Professional Assessment of the Appraiser:

When the real property subject to appraisal is appraised, the legal status and technical features of the real property, the information about the similar real properties, location, transportation, environmental features, its infrastructure, SWOT analysis performed and economic condition of the country have been taken into account.

In the equivalent comparison approach, the positive and negative aspects of the equivalents that were reached as a result of the researches have been assessed, the valuation for the real property have been made as below, based on all researches conducted in the region and our experiences.

LAND VALUE			
Section/Parcel	Section/Parcel	Section/Parcel	Section/Parcel
Section 585 parcel 2	2.213,00	5.500	12.171.500
TOTAL VALUE			12.170.000

Cost Approach

This approach is based on the principle that the price to be paid by a buyer in the market for the asset being valued will not be more than the cost of an equal asset whether by purchasing or construction unless the factors such as time, unsuitability, the risk that cause unnecessary burden are concerned. Because of being worn and outdated, the attractiveness of the assets that are being valued is generally lower than the alternatives to be purchased or built. Where this is the case, it may be necessary to make adjustments to the cost of alternative asset depending on the value basis that has to be used.

BUILDING VALUE				
Building	Construction Area (m ²)	Construction Unit Cost (TRY/m ²)	Depreciation (%)	Building Value (TRY)
Hotel	6.126	4.000	7%	22.789.166
Workplace	719	2.000	7%	1.337.024
Parking Garage + Technical Areas + Common Areas	2.202	1.750	7%	3.584.552
TOTAL APPROXIMATE VALUE				27.710.000

THE VALUE ACCORDING TO THE COST APPROACH	
Land Value	12.170.000 TRY
Building Value	27.710.000 TRY
External Miscellaneous Works	70.000 TRY
TOTAL APPROXIMATE VALUE	39.950.000 TRY

Income Approach

Valuation has been assessed using the Discount Cash Flow Method, which is a revenue reduction approach method with the lease precedent data of the immovable property.

Direct Capitalization Method

The approach, called direct or direct capitalization and based on a one-year stabilization of ownership, analyzes the market value of the property that generates revenue for a new investor. In order to obtain a capitalization rate, the relationship between the sale prices and incomes of comparable properties is examined. This rate is then applied to the annual operating income obtained in the first year after having the subject property. The value obtained is the market value guaranteed by the given income level, assuming that the same level of return will be obtained on similar properties. In this analysis, the formula "Immovable Value = Annual Net Income of Real Estate / Capitalization Rate" is used.

The discounted Direct Capitalization Method has not been used in this valuation study.

Discount Cash Flow Method

Discount Cash Flow Method was applied in this valuation study.

Assumptions used in Valuation

- The hotel subject to valuation is comprised of 165 rooms.
- It has been assumed that the average occupancy rate of the hotel will be 72 % in 2018; this rate will reach to 84 % in 2024 and will not change in the upcoming years.
- The hotel has been assumed to be open 365 days.
- It has been projected that the hotel prices are in bed and breakfast system. Considering the past performance of the facility, the examinations made in the tourism sector and in the region, it has been foreseen that the average room prices will be Euro 30 in 2017, Euro 31 in 2018, Euro 34 in 2019, will increase in the rate of 3.00% between 2020 and 2021 and will increase in the rate of 2.00 % each year after this date.
- Having considered the performance of the facility, the other incomes have been assumed to be 25 % of accommodation incomes.

- It has been assumed that the GOP ratio (Gross Operating Profit) in the hotel will be 32 % in 2018, will reach 50 % in 2024 by increasing in the following years and continue without changing.
- The renewal cost has been predicted to be 1.0 % of the total room revenues
- The building insurance has been used as 15.142 Euros per year in accordance with the data obtained from the customer; this value has been assumed to remain steady in other years.
- The real estate tax is used in the amount of 14.464 EURO per year in the direction of the data obtained by the customer, which will increase by 2% every year.
- The CBRT foreign exchange buying rate at the date of the report is 1 USD = 3,8104.- TRY, 1 EURO = 4,5478.- TRY, the CBRT foreign exchange selling rate is 1 USD = 3,8173.- TRY, 1 EURO = 4,5560.- Based on TRY.
- It has been assumed that the annual rental income of the independent section no.2 that is used as a shop will be 51.000 Euros in 2018.
- It was assumed that all payments are made in cash.
- The reduction ratio was taken as 10,00% in the projection.
- Tax was not included in the studies pursuant to the IVS (International Valuation Standards).
- The capitalization rate was taken as 7.0% in the projection.
- The average 6-month EURO-based 6-month "Risk-Free Return Rate" of 2025 maturities is accepted AS 3,30.

İBİS ADANA	
NUMBER OF ROOMS	165
NUMBER OF DAYS OPEN	365
NUMBER OF ROOMS AVAILABLE FOR A YEAR (PERSON)	60.225
ROOM PRICE (2017)	30,00
ROOM PRICE ONCREASE RATE (%) (2020-2021 YILLARI ARASINDA)	3,00%
ROOM PRICE ONCREASE RATE (%) (2022-2027 YILLARI ARASINDA)	2,00%
OTHER INCOMES RATE (%)	25,00%
RENEWAL COST RATIO(%)	1,00%
CAPITALIZATION RATE(%)	7,00%
CAPITALIZATION RATE AGOP (%)	6,00%
INFLATION RATE (%)	2,00%
SHOP RENTABLE AREA (M ²)	719

Project Cash Flow (EURO)											
Years	29.12.2017	29.12.2018	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027
Hotel											
Number Of Rooms		165	165	165	165	165	165	165	165	165	165
Number Of Days Open		365	365	365	365	365	365	365	365	365	365
Number Of Rooms Available For A Year		60.225	60.225	60.225	60.225	60.225	60.225	60.225	60.225	60.225	60.225
Solidity Ratio		72%	75%	78%	80%	82%	83%	84%	84%	84%	84%
Number Of Rooms Sold		43.362	45.169	46.976	48.180	49.385	49.987	50.589	50.589	50.589	50.589
Room Price	30,00	31,00	34,00	35,02	36,07	36,79	37,53	38,28	39,04	39,82	40,62
Room Income (EURO)		1.344.222	1.535.738	1.645.082	1.737.882	1.816.955	1.875.895	1.936.466	1.975.196	2.014.700	2.054.994
Other Income (EURO)		336.056	383.934	411.271	434.470	454.239	468.974	484.117	493.799	503.675	513.748
Total Hotel Income (EURO)		1.680.278	1.919.672	2.056.353	2.172.352	2.271.194	2.344.869	2.420.583	2.468.995	2.518.375	2.568.742
GOP (%)		32%	34%	36%	40%	42%	44%	45%	45%	45%	45%
GOP		537.689	652.688	740.287	868.941	953.901	1.031.742	1.089.262	1.111.048	1.133.269	1.155.934
Operational Expenses		1.142.589	1.266.983	1.316.066	1.303.411	1.317.292	1.313.127	1.331.321	1.357.947	1.385.106	1.412.808
Refresh Cost (EURO)		16.803	19.197	20.564	21.724	22.712	23.449	24.206	24.690	25.184	25.687
Property Tax		14.464	14.753	15.048	15.349	15.656	15.969	16.289	16.615	16.947	17.286
Building Insurance Rate		15.142	15.142	15.142	15.142	15.142	15.142	15.142	15.142	15.142	15.142
Hotel Net Income		491.280	603.596	689.533	816.726	900.391	977.182	1.033.626	1.054.601	1.075.996	1.097.819
Workplace Rent Income		52.500	53.550	54.621	55.713	56.828	57.964	59.124	60.306	61.512	62.742
Total Net Income		543.780	657.146	744.154	872.439	957.219	1.035.146	1.092.749	1.114.907	1.137.508	1.160.561
Period End Value (%)	7,00%										16.915.356
Net Cash Flows	0	543.780	657.146	744.154	872.439	957.219	1.035.146	1.092.749	1.114.907	1.137.508	18.075.917

Valuation Table			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	6,20%	6,70%	7,20%
Reduction Rate	9,50%	10,00%	10,50%
Total Present Value (EURO)	12.336.674	11.898.358	11.479.564
Total Present Value (TL)	12.340.000	11.900.000	11.480.000
Approximate Total Present Value (EURO)	56.104.725	54.111.352	52.206.762
Approximate Total Present Value (TL)	56.100.000	54.110.000	52.210.000

Value of Immovable According to Rent Income

According to the contract terms of Akfen GYO A.Ş.

- As the annual rental amount required to be paid for the hotel, for which the valuation work was made, which is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., by Accor Group that is an international hotel operating company, the company shall pay higher than the twenty-five percent (25%) of the gross income or the amount higher than the seventy-two and a half percent (72.5%) of the adjusted gross operating income that was obtained by deducting 8 % renewal reserve from the gross income.
- The hotel for which the valuation work was made is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., it is operated by Accor Group that is an international hotel management company.
- The facility has been assumed to be open 365 days in a year.
- The renovation cost to be met by the investor for the rental model of the hotel has been taken as 5 % of the renovation cost calculated in the rental alternative. In the rental model, it has been assumed that the renovation works of the hotel will be carried out by the tenant.
- It has been assumed that the annual rental income of the independent section no.2 that is used as a shop will be 51.000 Euros in 2018.
- The building insurance has been used as 15.142 Euros per year in accordance with the data obtained from the customer; this value has been assumed to remain steady in other years.
- The real estate tax is used in the amount of 14.464 EURO per year in the direction of the data obtained by the customer, which will increase by 2% every year.
- The reduction ratio was taken as 8,00% in the projection.
- Tax was not included in the studies pursuant to the IVS (International Valuation Standards).
- The capitalization rate was taken as 6.0% in the projection.
- The average 6-month EURO-based 6-month "Risk-Free Return Rate" of 2025 maturities is accepted AS 3,30.
- The CBRT foreign exchange buying rate at the date of the report is 1 USD = 3,8104.- TRY, 1 EURO = 4,5478.- TRY, the CBRT foreign exchange selling rate is 1 USD = 3,8173.- TRY, 1 EURO = 4,5560.- Based on TRY.

TOTAL CASH FLOW											
YEARS	29.12.2017	29.12.2018	29.12.2019	29.12.2020	29.12.2021	29.12.2022	29.12.2023	29.12.2024	29.12.2025	29.12.2026	29.12.2027
ON ADANA IBIS HOTEL INCOME(€)	0	420.069	479.918	514.088	543.088	567.798	586.217	605.146	617.249	629.594	642.186
AGOP ADANA IBIS HOTEL (€)	0	292.368	361.858	417.440	503.986	559.849	612.011	649.321	662.308	675.554	689.065
USED ADANA IBIS HOTEL RENTAL INCOME (€)	0	420.069	479.918	514.088	543.088	567.798	612.011	649.321	662.308	675.554	689.065
WORKPLACE RENT INCOME (€)		52.500	53.550	54.621	55.713	56.828	57.964	59.124	60.306	61.512	62.742
INSURANCE EXPENSE (€)	0	15.142	15.142	15.142	15.142	15.142	15.142	15.142	15.142	15.142	15.142
ESTATE EXPENSE (€)		14.464	14.753	15.048	15.349	15.656	15.969	16.289	16.615	16.947	17.286
RENEWAL COST (€) (%5)	0	840	960	1.028	1.086	1.136	1.172	1.210	1.234	1.259	1.284
TOTAL CASH FLOW (€)	0	442.123	502.613	537.490	567.224	592.692	637.691	675.804	689.623	703.718	12.930.758

Valuation Tables			
Risk Free Return Rate	3,30%	3,30%	3,30%
Risk Premium	4,20%	4,70%	5,20%
Reduction Rate	7,50%	8,00%	8,50%
Total Present Value (EURO)	9.961.355	9.594.155	9.243.802
Total Present Value (TL)	9.960.000	9.590.000	9.240.000
Approximate Total Present Value (EURO)	45.302.251	43.632.299	42.038.961
Approximate Total Present Value (TL)	45.300.000	43.630.000	42.040.000

Rent Value of Immovables

YEARS	29.12.2017	29.12.2018
Average Cash Flow of Rent Value	0	492.951

Rental Valuation Table-Hotel			
Risk Free Return Rate	1,44%	1,44%	1,44%
Risk Premium	6,56%	7,56%	8,06%
Reduction Rate %	8,00%	9,00%	9,50%
Total Present Value (EURO)	456.437	452.249	450.184

Number of Days between 29.12.2017 and 29.12.2018	365
TOTAL ANNUAL RENT VALUE OF THE HOTEL (EURO)	452.249
TOTAL APPROXIMATE ANNUAL RENT VALUE OF THE HOTEL (EURO)	450.000
TOTAL APPROXIMATE ANNUAL RENT VALUE OF THE HOTEL (TL)	2.055.000

• **Equivalent Share Ratios in the Projects to be Made with the Revenue Sharing or the Floor Equivalent Method**

In this appraisal, no revenue sharing or floor compensation methods were used.

7.4 Highest and Best Use Analysis

The most productive, best use is the use of a property that is physically feasible, legally permissible, financially feasible and valued property that provides the highest return.

In accordance with the market researches and evaluations, the highest and best use of the independent section no.1 of the subject real properties is the usage for the purpose of “hotel” in line with its current use, and “workplace” for the independent section no.2.

7.5 Vacant Land And Project Values Of Plots On Which A Project Is Developed

This valuation report is not prepared for valuation of a project.

7.6 Valuation Analysis Of Common And Divided Sections

In this valuation work, although the subject real property consists of two independent sections, considering the functional usage of the said real properties, it has been deemed appropriate to evaluate them as a whole. The subject real property belongs to “Akfen Gayrimenkul Yatırım Ortaklığı A.Ş” with full share.

7.7 KDV Konusu

According to the General Implementation Communiqué of Value Added Tax that was published on the Official Gazette dated 26.04.2014, numbered 28983 and the decree of the Council of Ministers dated 31.02.2017, numbered 2017/9759, published in the Official Gazette dated 03.02.2017, numbered 29968, the current rates of the VAT are included in the following table.

18 % VAT application was made for the real property subject to valuation within the scope of this decision.

VAT RATE		
In the deliveries of Business Office		18%
In the housings of which the net area is 150 sqm and above		18%
In the housings of which the net area is up to 150 sqm Net *		
In the circumstances where a Building Permit was obtained till 01.01.2013		1%
In the circumstances where a Building Permit was obtained between 01.01.2013 and 31.12.2016	If up to 499	1%
	If between 500 - 999	8%
	1.000 TL and above	18%
In the circumstances where a Building Permit was obtained as of 01.01.2017		1%
On the date when the Building Permit was obtained	If up to 1.000 TL	1%
	If between 1.000-1.999 TL	8%
	2.000 TL and above	18%

* It is valid for luxury and first class constructions located in the provinces within the scope of Metropolitan Municipality. In other provinces and in the 2nd and 3rd class simple constructions, VAT rate is 1% if the net area of the housing is below 150 sqm.

** Within the scope of the Law on Transformation of Areas Under Disaster Risk dated 16.05.2012 and numbered 6306, the VAT rate is 1 % in the residential buildings that are located in the reserve building area and in the areas determined as risky areas and the area where the risky buildings are located.

*** In the residential construction projects of which their tenders are made by the public institutions and their affiliates, the date of tender should be considered instead of the building license.

SECTION 8

**EVALUATION IN TERMS OF REAL
ESTATE INVESTMENT TRUST
PORTFOLIO**

Section 8

Evaluation In Terms of Real Estate Investment Trust Portfolio

8.1 Opinion on whether there is an obstacle for the real property subject to valuation, the real property project, the rights and benefits of the real property in being taken to the Real Estate Investment Trust Portfolio or not

- **Evaluation according to whether there is a restriction on the transfer of the real property subject to valuation in the Land Registry Records or not**

It has been determined that the liens on the subject real properties were established for the purpose of project financing. The official letter dated 01.12.2017 regarding the said lien is enclosed, there is no legal process negatively affecting the value of the real properties.

- **Evaluation of Whether the Zoning Information, the Permissions required to be Obtained and the Architectural Project and the Documents That are Legally Required to Begin the Construction are Fully and Correctly Available or Not**

It has been determined that the liens on the subject real properties were established for the purpose of project financing. The official letter dated 01.12.2017 regarding the said lien is enclosed, there is no legal process negatively affecting the value of the real properties.

According to the examination made, there is the "Architectural Project" with the approval date of 28.11.2011, the "Building Permit" with the approval date of 01.12.2010, no. 12/13, the "Occupancy Permit" with the approval date of 25.04.2012, no. 3/20 belonging to the main real property. The subject real properties have the occupancy permit, passed to the condominium ownership. In addition, since the type of classification in the building registry of the real properties was made in line with the current use, the real properties have completed their legal process.

- **Conclusion**

It has been determined that the liens on the subject real properties were established for the purpose of project financing.

Regarding the mortgage contained in the right of mortgage section of the real property, according to the letter of the mortgage owner Credit Bank Europe dated 01.12.2017, by the said mortgage, the Project Financing Syndicated Loan was provided for the purpose of financing the investments of 9 hotels that are operated under the brands of "IBIS" and "NOVOTEL" by Accor Group in accordance with the agreement between Accor Group and Akfen GYO A.Ş. The letter of Credit Bank Europe regarding the matter has been presented in the annex of the report.

According to the paragraph 1 of the Article 30 of the Communiqué on Principles Regarding the Real Estate Investment Trusts of the Capital Market Board published on the Official Gazette dated 28.05.2013, during the purchasing of the real estate property projects or the rights based on the real estate property, the Real Estates Investment Trusts can establish mortgage, pledge, and other limited real rights on the assets in the portfolio regarding only financing of these transactions or for the purpose of obtaining credit for the investments. In accordance with the relevant article of the said communiqué, the mortgage on the real property doesn't constitute an impediment for the transfer of the real properties to the portfolio of the Real Estates Investment Trusts within the framework of the Capital Market Legislation.

In accordance with these explanations, it is considered that there is no obstacle for the real properties (hotel+workplace)subject to valuation in being taken to the Real Estate Investment Trust Portfolio as “**Building**” as per the provisions of the Capital Market Board Legislation.

SECTION 9

EVALUATION OF ANALYSIS RESULTS AND CONCLUSION

Section 9

Evaluation Of Analysis Results And Conclusion

9.1 Conclusion Sentence Of The Appraisal Expert In-charge

I agree with all analyses, studies and matters stated by the appraisal expert in the report.

9.2 Justifications On Why The Minimum Information, Which Have Not Been Included In The Report, Have Not Been Included

The minimum information does not contain any substance that is not included in the report.

9.3 Harmonization of Different Valuation Methods and Analysis Results and Explanation of the Followed Method and Reasons

In this valuation study cost approach and adjusted cash flow approach are used. The final value of property is determined by adjusted cash flow approach. In the assessments made, the buying rate has been taken as a basis for the conversions from foreign currencies to TL while selling rate has been taken as a basis for the conversions from TL to foreign currencies.

Approach	TRY	EURO
Cost Approach	39.950.000	8.770.000
Income Approach*	48.870.000	10.745.000

The real property, for which the valuation was made with the market approach, has been compared with the sales of the similar properties. In the examinations made in the market, the equivalents of the similar qualification to the subject real property have been found, concrete data were reached. In the cost approach, the building's cost value has been assessed by taking into consideration the technical specifications of the buildings, the materials used in the buildings, the construction costs of the buildings that were built with the same features and the costs which were calculated based on our past experiences. The depreciation of the buildings has been assessed having considered the visible physical condition of the building based on the experiences of the appraiser.

* In the revenue approach, since the independent section no.1 of the subject real properties qualifies as a "Hotel", the real properties were evaluated as an income-generating property considering that the incomes of the similar real properties in the market research made in the market and annual rental income can be earned for the independent section no.2. The said independent section no.1 has been evaluated as an income-generating property; the income approach has been used in the valuation of the real property. Regarding the data used in the revenue approach, a market research has been conducted for the similar real properties in the region. The revenue approach has been used in two different ways considering the revenues obtained by the real property according to the existing lease contract and the cash flow which may be potentially obtained in the market. The said hotel was rented to Accor Group to be operated by the company with the rental contract. Accordingly, the value of the real property has been calculated by reducing with the lower risk Premium for the rental incomes that was guaranteed by the contract. On the other hand, the assessment was made according to the potential net cash flows that can be obtained by the hotel.

In this context, the value of the real property that was appraised according to the revenue approach has been assessed by averaging two values of which was calculated according to the rental income guaranteed by the lease contract and which was reached by reduction of the potential net cash flows of the business firm. In the income-generating properties the value of the real property depends on its performance, it has been concluded that the value calculated by the revenue approach of the 2 different methods used reflects the value better.

Accordingly, the market value that was calculated by the income approach has been appraised as the report conclusion value.

9.4 Final Value Appraisal

MARKET VALUE OF REAL ESTATES	
Report Date	05.01.2018
Revised Report Date	28.03.2018
Valuation Date	29.12.2017
Market Value (VAT Excluded)	48.870.000-TRY Fourtyeightmillioneighthundredseventy thousand-TRY
Market Value (VAT Included)	57.666.600-TRY Fiftysevenmillionsixhunderedsixtysixthousandsixhundred-TRY
Rent Value (VAT Excluded)	2.055.000 -TRY Twomillionfiftyfivethousand-TRY
Rent Value (VAT Included)	2.424.900 -TRY Twomillionfourhundredtwentyfourthousandninehundred-TRY

Help To Appraisal
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This page is an integral part of the appraisal report, is complete with the detailed information in the report, and cannot be used independently.

SECTION 10

ANNEX

Section 10

Annex

1	Sector Report
2	Title Deed
3	Encumbrance Document
4	Approved Zoning Plan
5	Location Plan
6	Building License
7	Building Permission Certificate
8	Tourism Management Certificate
9	Mortgage Writing
10	Photos
11	CV's
12	Licences
13	Contracts