



Real Estate Appraisal Report

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş

ALSANCAK NEIGHBORHOOD, KOCASİNAN BOULEVARDI, NOVOTEL
NO: 161/1, İBİS HOTEL 161/2,
KOCASİNAN / KAYSERİ

03.07.2024
SM-24-SPK-012

Report Summary

| | |
|--|---|
| Title and Contact Information of the Institution Performing the Valuation | Smart Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. Balgat Neighborhood, Mevlana Boulevard, Yelken Plaza, No:139A/43 Çankaya / ANKARA Tel : (312) 287 44 00 - Email : iletisim@smartkurumsal.com.tr |
| Title and Contact Information of the Customer Requesting Valuation | Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Büyükdere Street, No:201, Levent Loft, C Block, Floor: 8, 34390 Levent / İSTANBUL Tel: (0212) 371 87 00 – E.Mail: info@akfengyo.com.tr |
| Reference Contract Date / Number | 22.01.2024 |
| Request Contract Date / Number | 25.04.2024 / 012 |
| Valuation Date | 28.06.2024 |
| Appraisal Report Date | 03.07.2024 |
| Appraisal Report Number | SM-24-SPK-012 |
| Appraisal Report Type | Real Estate Appraisal Report |
| Subject Real Estates | 2 Hotels |
| Full Address of Property | Alsancak Neighborhood, Kocasınan Boulevard, No: 161/1, 161/2 Nov&İbis Otel, Kocasınan / KAYSERİ |
| Assistant Appraiser | Kübra EKİCİ Real Estate Development and Management (Ankara University) Appraiser (Licence No:918464) |
| Appraiser | Merve GÜNEŞ Topographical Engineer (Selçuk University) Appraiser (Licence No: 409249) |
| Controller / Responsible Appraiser | Mehmet ÖZTÜRK Urban Planner (Gazi University) Appraiser (Licence No: 401187) |

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1. SCOPE AND PRINCIPLES OF VALUATION

1.1 PURPOSE OF THE APPRAISAL REPORT

The purpose of this valuation report is to prepare the Valuation Report containing the Right of Construction value of the immovable property named "KARKAS HOTEL AND LAND" located in Pervane Neighborhood, on the parcel 9, block 2420, with a surface area of 11,035.40 sqm, upon the request of AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

1.2 DECLARATION OF CONFORMITY

We hereby declare that the valuation report prepared by us;

- That the findings presented in the report are correct to the best of the Appraiser's knowledge,
- That the reported analysis, opinions and conclusions are only professional analysis, opinions and conclusions that are personal, unbiased and unprejudiced, constrained only by assumptions and limiting conditions,
- That the Appraiser has no personal interest or bias in the real estate subject to appraisal and the related parties,
- That the remuneration for the valuation service does not depend on the actions and events that may be revealed based on the analysis, opinions and conclusions in this report,
- That the valuation service is not developed and reported to achieve predetermined results,
- That the evaluation is carried out in accordance with ethical rules and standards,
- That the Appraiser meets the requirements for professional training,
- That the Appraiser personally inspected the property,
- That no one other than those mentioned in the report has provided any professional assistance in the preparation of this report

1.3 STANDARDS AND METHODS USED IN VALUATION STUDIES

The valuation study included in this report has been prepared within the scope of the Capital Markets Board's "Communiqué on Real Estate Valuation Institutions to Operate in the Capital Market (III-62.3)" dated 31.08.2019 and numbered III-62.3 and includes the "Minimum Issues to be included in the Appraisal Report" in the annex of the communiqué (Annex-1). It also covers International Valuation Standards (2017).

Market value is the estimated amount at which an asset or liability is expected to change hands between a willing seller and a willing buyer, as a result of appropriate marketing activities, in an arm's length transaction between knowledgeable and prudent parties, acting knowledgeably, prudently and without compulsion, as at the valuation date. The concept of market value is recognized as the price that is negotiated in an open and competitive market where participants are free to do so. The market for an asset may be an international or local market. A market may consist of a large number of buyers and sellers or a characteristically limited number of market participants. The market in which the asset is assumed to be offered for sale is theoretically a market in which the asset changing ownership changes hands in the normal course of business.

Market value is the most probable price that could reasonably be obtained in the market as of the valuation date in accordance with the definition of market value. This price is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer.

In this context, the following matters are assumed to be valid in the valuation study:

- In the analysis, due to the nature of the real estate, the existence of an existing market is assumed in advance.
- The buyer and seller are reasonable and rational and both are acting independently.
- The parties have reasonable knowledge of the real estate and are acting in a manner that will maximize their benefit.
- A reasonable time has been given for the sale of the properties.
- Payment is made in cash or similar instruments in advance.
- The financing that may be required during the purchase and sale of real estate is realized at market interest rates.
- The most probable value of the real estate properties that can be obtained under reasonable conditions is appraised.
- The market value has been determined as of the valuation date and is specific to the valuation date.

The basis of value in this valuation report is the most possible price that could be obtained in an exchange transaction in an honest and competitive market.

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

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

(a) Market Approach

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

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

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

b) Income Approach

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

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

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

c) Cost Approach

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

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

2. COMPANY AND CUSTOMER INFORMATION

2.1 TITLE AND CONTACT INFORMATION OF THE INSTITUTION MAKING THE VALUATION

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

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

Tel : (312) 287 44 00 – Fax : (312) 287 44 20

E-mail : iletisim@smartkurumsal.com.tr

Web : www.smartkurumsal.com.tr

Hitit Tax Office – 7720681407

Trade Registry Number: 382333

Capital: 1.000.000.-TRY

2.2 TITLE AND CONTACT INFORMATION OF THE CLIENT REQUESTING VALUATION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Tel: (0212) 37187 00

Web: info@akfengyo.com.tr

Trade Registry Number: 372278-0

Capital: 3.900.000.000.-TRY

2.3 SCOPE OF CUSTOMER REQUEST AND LIMITATIONS

The institution receiving the service has a demand for ;

- Determination of market value
- Determination of market rental value

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

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

No restrictions have been imposed on us by the client.

3. OWNERSHIP INFORMATION OF REAL ESTATES

3.1 DEED REGISTRATIONS

| SUBJECT REAL ESTATES (MAIN PROPERTY) | |
|--------------------------------------|-----------------------------------|
| Province | KAYSERİ |
| District | KOCASİNAN |
| Neighborhood | PERVANE |
| Village | - |
| Locality | - |
| Cadastral Map No | 349 |
| Block No | 2420 |
| Parcel No | 9 |
| Surface Area (sq m) | 11.035,40 |
| Description of Property | MASONRY HOTEL AND LAND |
| Building Block No | - |
| Floor No | - |
| Individual Division No | - |
| Qualification of Individual Division | - |
| Owner's Share In the Land | - |
| Volume / Page No | 56 |
| Real Estate ID No | 5913 |
| Date / Journal No | 02.08.2007 / 16329 |
| Owner | KAYSERİ CHAMBER OF INDUSTRY (1/1) |

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

| SUBJECT REAL ESTATES (SURFACE RIGHT) | |
|--------------------------------------|--|
| Province | KAYSERİ |
| District | KOCASİNAN |
| Neighborhood | PERVANE |
| Village | - |
| Locality | - |
| Cadastral Map No | 349 |
| Block No | 2420 |
| Parcel No | 9 |
| Surface Area (sq m) | 11.035,40 |
| Description of Property | "SURFACE (CONSTRUCTION) RIGHT" ON BLOCK 2420, PARCEL 9, VOLUME 56, PAGE 5913, FOR A PERIOD OF 49 YEARS |
| Building Block No | - |
| Floor No | - |
| Individual Division No | - |
| Qualification of Individual Division | - |
| Owner's Share In the Land | - |
| Volume / Page No | 56 |
| Real Estate ID No | 5919 |
| Date / Journal No | 17.08.2007 / 17645 |
| Owner | AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ (1/1) |

3.2 INFORMATION ON ENCUMBRANCES OF THE TITLE DEED

According to the land registry records received through the General Directorate of Land Registry and Cadastre system on 24.06.2024, at 10:59, there are following encumbrances on the real estates;

Declarations:

-Gölbaşı (ANKARA) Land Registry Directorate was authorized with the number 2024/44073 dated 14/06/2024.

Commentaries:

- There is a lease agreement for 20,000,740.6 YTL. (THE 6TH NOTARY OFFICE OF ISTANBUL HAS A 12-YEAR TERM RENTAL REGARDING THE AGREEMENT NO. 11039, DATED 24/09/2008.) (Date 26.09.2008, journal no. 25040)

- 26/09/2008 Date 25040 daily payment 12 year term lease note has been added 13 years and the lease note period has been increased to 25 years. Lease Note has been renewed. (Duration: 13 Years, Value: 23,111,332.6 YTL.) (10.10.2008 date 2526 daily payment)

Pledges/Mortgages :

- Establishment of a 1st degree mortgage in favor of CREDIT EUROPE BANK N.V. for 173.052.185,00-EUR (dated 28.01.2015 with 3407 journal entry).

- Establishment of a 2nd degree mortgage in favor of CREDIT EUROPE BANK N.V. for 15.305.000,00-EUR (dated 29.04.2024 with 20697 journal entry)

3.3 SALE TRANSACTIONS IN THE LAST THREE YEARS

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

4. GENERAL INFORMATION ABOUT THE PROPERTIES SUBJECT TO VALUATION

4.1 DEFINITION OF PROPERTIES

The real estates subject to valuation are the “MASONRY HOTEL AND LAND” qualified real estates located on the parcel 9, block 2420, with a surface area of 11,035.40 sqm in Pervane Neighborhood, Kocasinan District, Kayseri Province, according to the land registry records.

4.2 CHARACTERISTICS OF THE REGION WHERE THE IMMOVABLES ARE LOCATED

4.2.1 Kayseri Province

Location:

Located in the Upper Kızılırmak region of Central Anatolia between 340 56' and 360 59' east longitudes and 370 45' and 380 18' north latitudes, Kayseri Province covers 2.2% of the country's territory with a surface area of 16.917 square kilometres. The height of the city centre is 1054 metres above sea level.



Administrative Boundaries:

It is a province at the foothills of Mount Erciyes in the Middle Kızılırmak Region. It is surrounded by Yozgat to the north and northwest, Sivas to the north and northeast, Kahramanmaraş to the east, Adana to the south, Niğde to the southwest and Nevşehir to the west.

Kayseri has 16 districts including the central district. These districts are Kocasinan and Melikgazi districts, Akkışla, Bünyan, Develi, Felahiye, Hacılar, İncesu, Özvatan, Pınarbaşı, Talas, Sarioğlan, Sarız, Tomarza, Yahyalı, Yeşilhisar.



Transportation:

Our province has a total road network of 1,132 km, including 464.4 km of State Roads and 667.6 km of Provincial Roads. Of our road network, 566.7 km are divided roads and snow control works are carried out on 1,184 km. As of the end of February 2024, the number of registered vehicles in Kayseri was 454,768 and the number of registered vehicles increased by 1% compared to January 2023 (452,294).

Airlines:

In 2024, 408,801 passengers were carried on 3,158 domestic flights and 108,358 passengers were carried on 745 international flights, totalling 557,159 passengers.

Railway:

The railway network in our province is 260 km. In 2024, a total of 9.967 passengers and 326.498 tonnes of freight (outbound and inbound) were transported. Again, freight trains operate every day of the week and vary according to the general business situation, but on average, 35 1500 to 2000 tonne towed freight block trains operate daily.



Climate:

Kayseri Province is dominated by a continental Central Anatolian climate with cold and snowy winters and hot and dry summers. However, the climate of the province varies from place to place according to the elevation. Accordingly, while the climate in the province is softer in the regions in the pit, it becomes harsher as it moves from the highlands to the mountainous regions. For example, the winter months are relatively mild in the Develi Plain, which is located in a hollow area compared to the surrounding area. The average temperature is lower in Sarız and Pınarbaşı districts, which are located at higher elevations than the city centre. The same value is the same in Develi District, which is located in a depression, as in the centre. The amount of precipitation is higher in the higher parts of the province.

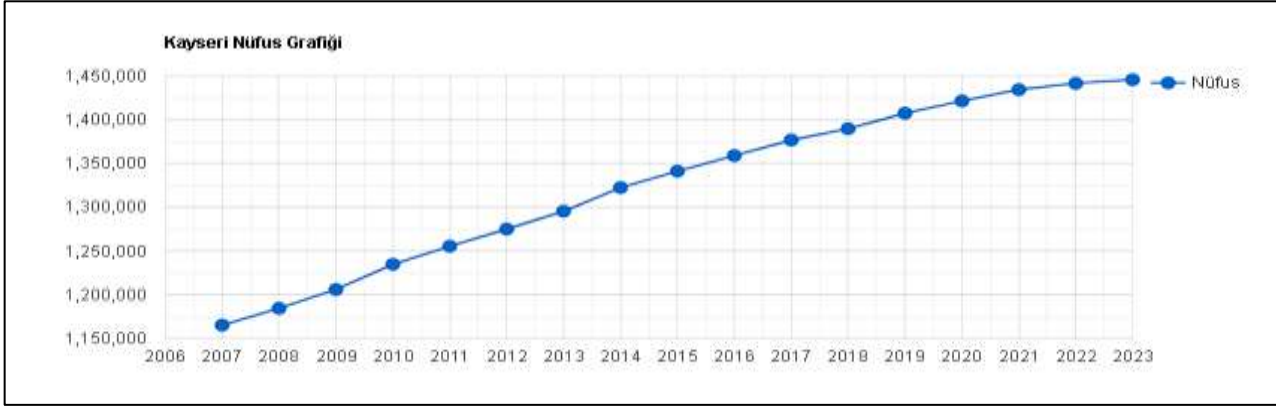
Many parts of Kayseri Province have steppe climate characteristics. Summers are hot and dry, winters are cold and snowy. Highland climate prevails in high places.

Water Resources:

Irrigated by Karasu and Delisu branches of Kızılırmak and Zamantı rivers, Kayseri is also a city rich in underground waters. Pınarbaşı Water, Sarız Water, Yahyalı Water, Develi Stream, Sarımsaklı Water are among the waters that give life to Kayseri. In Kayseri, which also has rich waters from Pervane Creek, Göz Creek, Hisarcık Creek and Kesdoğan Creek, Sultan Reeds, Engir Lake, Tuzhisar Lake, İlbaşı Lake, Çubuk Lake, Sarı Lake and Sazlık Lake give life to the city.

Population and Demographic Structure:

Kayseri population increased by 4.160 compared to the previous year. According to 2023, the population of Kayseri is 1,445,683. This population consists of 722,569 males and 723,114 females. In percentage terms: 49.98% male, 50.02% female. The area of Kayseri is 17.170 ksqm and there are 84 people per square kilometre. Kayseri population density is 84/km².



| Years | Total Population | Male Population | Female Population |
|-------|------------------|-----------------|-------------------|
| 2023 | 1.445.683 | 722.569 | 723.114 |
| 2022 | 1.441.523 | 721.809 | 719.714 |
| 2021 | 1.434.357 | 719.061 | 715.296 |
| 2020 | 1.421.455 | 712.710 | 708.745 |
| 2019 | 1.407.409 | 705.545 | 701.864 |
| 2018 | 1.389.680 | 696.658 | 693.022 |
| 2017 | 1.376.722 | 689.595 | 687.127 |
| 2016 | 1.358.980 | 681.269 | 677.711 |
| 2015 | 1.341.056 | 672.828 | 668.228 |
| 2014 | 1.322.376 | 663.249 | 659.127 |
| 2013 | 1.295.355 | 649.851 | 645.504 |
| 2012 | 1.274.968 | 640.095 | 634.873 |
| 2011 | 1.255.349 | 631.165 | 624.184 |
| 2010 | 1.234.651 | 621.667 | 612.984 |
| 2009 | 1.205.872 | 607.022 | 598.850 |
| 2008 | 1.184.386 | 595.275 | 589.111 |
| 2007 | 1.165.088 | 584.656 | 580.432 |

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

Economy:

According to the index that tracks the socio-economic development of provinces, Kayseri ranked 15th in 1996 and 19th in the last index prepared in 2003 and published in May 2004. The change in rank is -4. In both index studies, Kayseri was ranked among the 2nd degree developed provinces.

Agriculture: Agriculture comes after industry, trade and transport in Kayseri's economy. 671.000 hectares of land is used in agriculture. This amount corresponds to 40 per cent of the provincial territory. Of the provincial industry, 13 per cent is non-agricultural, 6 per cent is meadow-pasture and 41 per cent is forest and heathland. 48% of the agricultural land is devoted to cereal cultivation and 42% is left fallow. The rest is devoted to legumes, industrial crops, oilseeds, tuber crops, vegetables and fruit growing. 150.000 hectares of 607.000 hectares of irrigable land can be economically irrigated. As the irrigation capacity increases, irrigation projects are under construction since the yield in irrigated agriculture will increase 5-6 times.

Livestock Husbandry: Ovine and bovine husbandry in Kayseri is close to the average of Turkey and the ovine potential is more developed than the bovine potential. The presence of poultry is twice the average of Turkey. According to official figures, there are 110,000 ovine and 13,000 bovine animals in Akkışla district of Kayseri, which is a large number for a district with a population of 7,000. Among the animal products produced

in Kayseri, meat ranks first in terms of monetary value, milk ranks second and eggs third. White meat is the fourth main product. Freshwater fishing is also developing in Kayseri.

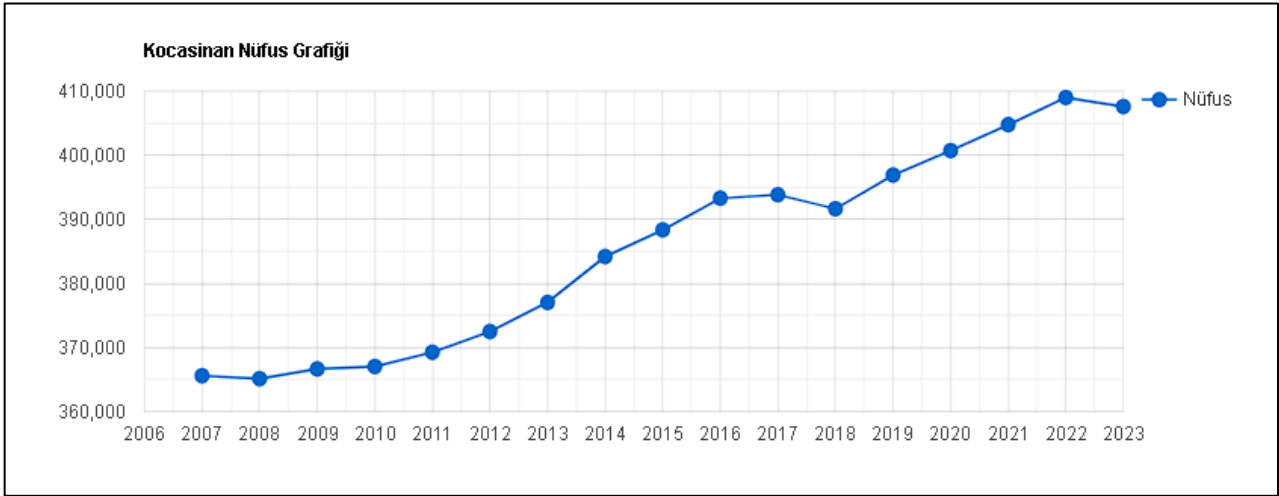
Mines: Kayseri is a province that can be considered rich in terms of mineral wealth. Kayseri's mineral and other underground riches are as follows: Asbestos, gold, copper, lead, zinc, iron, diatomite, phosphate, gypsum, kaolin, chromium, sand-gravel, manganese, marble, brick-tile and peat. According to a report published by the Ministry of Environment and Urbanisation, there are 28.2 million tonnes of gold reserves in the town of Himmetdede, 65 km from the city centre.

Industry: Industrial estates and large organised industrial zones can be considered as the infrastructure of the industrial sector. Nearly 3500 workplaces have been built in Kayseri within the scope of KSS. There are 8 CSOs operating in the province. There are 3 organised industrial zones in Kayseri. Apart from the 1st Organised Industrial Zone, Mimarsinan Organised Industrial Zone and İncesu Organised Industrial Zone started operations in 2005. Kayseri Free Zone also has an important place in the industrial infrastructure. Kayseri Free Zone has the largest free zone area in Turkey. According to 2007 data, approximately 43 facilities are operating in Kayseri Free Zone. Kayseri 1st Organised Industrial Zone had 711 industrial facilities as of 2006. This figure reached 816 in 2013. In addition, a large industrial site will be built in Kalkancık neighbourhood of Kayseri in June 2015.

4.2.2 Kocasinan District

Kocasinan district is located in the middle Kızılırmak section of the Central Anatolia region. It is located at 33 degrees 30 minutes longitude and 38 degrees 45 minutes North latitude. The district municipality boundaries area is 9025 hectares. There are many plains at the height of the mountains within Kocasinan borders. The district centre is located on a plain with an altitude of 1055. There are 116 neighbourhoods connected to the district municipality. Kocasinan is the second largest district of Kayseri and the 44th largest district of Turkey with a population of 404.780 inhabitants. As one of the most populous districts of Turkey, its population is larger than many provinces.

The district has 10 municipalities, including one in the district centre and the towns of Amarat, Ebiç, Erkilet, Güneşli, Himmetdede, Kuşçu, Mahzemin, Yemliha and Düver. There are 25 villages and 3 sub-districts connected to the district. In addition, there are 68 neighbourhoods within the municipal boundaries of Kocasinan, 2 neighbourhoods of Amarat, 2 neighbourhoods of Ebiç, 8 neighbourhoods of Erkilet, 3 neighbourhoods of Güneşli, 3 neighbourhoods of Himmetdede, 1 neighbourhood of Kuşçu, 2 neighbourhoods of Mahzemin, 4 neighbourhoods of Yemliha and 1 neighbourhood of Düver.



Graphic: Change in Kocasinan District Address Based Population Data by Years

The social situation in Kocasinan district should be analysed in two aspects. There is not much difference between the social situation and life in the city centre and the social situation and life in the towns and villages. Some households living in the villages close to the city centre continue to live in the city and continue their farming activities in the towns and villages. Housing in the city centre has a modern appearance. The zoning situation in the city is carefully monitored. The roads in the city centre are wide and regular, completely paved with asphalt. Social life in the city is quite developed. Many people who have a house in the city stay in their luxury villas in the form of vineyard houses during the summer. Vineyard houses are mostly around Talas, Hisarcık and Erkilet. For this reason, the city decreases considerably in the summer months. Some people migrate to Mersin during the summer months and spend their summers. Business and working life in the city is quite developed. Although industrialisation in Kayseri has stagnated in the last 10-15 years, it is still quite developed.

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4.4 STRUCTURAL / PHYSICAL CHARACTERISTICS OF THE PROPERTIES

Characteristics of the Main Immovables:

| CHARACTERISTICS OF THE MAIN IMMOVABLES | | | |
|---|--|---|----------|
| Construction Type | Reinforced Concrete, Prefabricated, Steel Construction | Class and Group of Structure | 3/A, 2/C |
| Year of Construction | 2010 (Year of Start-up) | Building Ordinance | Discrete |
| Total Number of Floors | A Block: 9 (BF+GF+8NF) B Block: 7 (BF+GF+5NF) | Total Number of Independent Sections in the Main Real Estate | - |
| Parking Lot | Yes | Elevator | Yes |
| Swimming Pool | No | Security | Yes |
| Earthquake Zone Degree | Grade 3 | Earthquake Damage Status | None |
| Explanation: The latest update of the Regulation on Buildings to be Built in Earthquake Zones published in the Official Gazette dated 06/03/2007 and numbered 26454, which was published in the Official Gazette is still in force after the earthquakes experienced in our country, was made on 18/03/2018 and was regulated as Turkey Earthquake and Building Regulation. The construction of the main immovable, where the immovable subject to valuation is located, was built after the regulation dated 06/03/2007, which was regulated after the earthquakes. | | | |



The immovables subject to valuation are 11.035,40 sqm, block 2420, parcel 10, there are 2 buildings built adjacent to each other as Novotel 4 stars and Ibis Hotel 3 stars. The parcel has a geometrically trapezoidal form and the parcel has a frontage of approximately 115 m to Kocasinan Boulevard. The hotels are located on the south side of the parcel. According to the approved architectural project, the immovables subject to valuation are named as Novotel A Block and Ibis Hotel B Block. According to the approved architectural

project, Block A (Novotel) was built with 7 floors in total as basement floor + ground floor + 5 normal floors and Block B (Ibis Hotel) was built with 10 floors in total as basement floor + ground floor + 8 normal floors.

A Block (Novotel);

1st Basement Floor; It has an area of approximately 945 sqm gross and there are administrative offices, booster room, staff dining hall, laundry, wc's, tension room, lift area, UPS room, technical workshops, kitchen preparation section, ironing room, dry food storage.

Ground Floor; It has a gross area of approximately 876 sqm and has 4 meeting rooms on the floor, hotel entrance, lobby, lounge bar, restaurant and terrace area, reception, lift area. These halls have 113 sqm, 23 sqm, 23 sqm and 45 sqm usage area.

1st Normal Floor; It has a gross area of approximately 710 sqm and there are meeting rooms, multi-purpose hall, 15 standard rooms, 2 standard rooms with bathtub, 1 twin combinable room, 1 disabled room, 1 combinable room, service hall.

2nd Normal Floor; It has approximately 710 sqm gross area and there are 10 standard rooms, 2 standard rooms with bathtub, 1 combinable room with bathtub, 2 twin rooms, 2 twin combinable rooms, 1 suite room, service hall.

3rd Normal Floor; It has a gross area of approximately 710 sqm and there are 10 standard rooms, 2 standard rooms with bathtub, 2 combinable rooms with bathtub, 2 twin rooms, 2 twin combinable rooms, 1 suite room, service hall.

4th Normal Floor; It has a gross area of approximately 710 sqm and there are 10 standard rooms, 1 standard combinable room, 2 standard rooms with bathtub, 1 combinable room with bathtub, 2 twin rooms, 2 twin combinable rooms, 1 suite room, service hall.

5th Normal Floor; It has a gross area of approximately 710 sqm and there are 13 standard rooms, 2 standard rooms with bathtub, 2 twin rooms, 1 twin combinable room, 1 suite room service hall.

B Block (Ibis Hotel);

1st Basement Floor; It has a gross area of approximately 478 sqm and there are service area, main kitchen, administrative offices, technical volumes on the floor.

Ground Floor; with a gross area of approximately 722 sqm, the floor consists of hotel entrance, lobby, lounge bar, restaurant and terrace area, reception, lift area.

1st Normal Floor; It has approximately 562 sqm gross area and there are 12 standard rooms, 3 combinable rooms, 2 rooms with deskbed, 2 combinable rooms with deskbed, 1 combinable room, service hall.

2nd Normal Floor; It has a gross area of approximately 562 sqm and there are 13 standard rooms, 2 combinable rooms, 2 deskbedded rooms, 2 combinable deskbedded rooms, 1 disabled room, service hall.

3rd Normal Floor; It has a gross area of approximately 562 sqm and there are 13 standard rooms, 2 combinable rooms, 2 deskbedded rooms, 2 combinable deskbedded rooms, 1 disabled room, service hall.

4th Normal Floor; It has a gross area of approximately 562 sqm and there are 13 standard rooms, 2 combinable rooms, 2 deskbedded rooms, 2 combinable deskbedded rooms, 1 disabled room, service hall.

5th Normal Floor; It has approximately 562 sqm gross area and there are 14 standard rooms, 2 combinable rooms, 2 rooms with deskbed, 2 rooms with deskbed, 2 rooms with combinable deskbed, service hall.

6th Normal Floor; It has a gross area of approximately 562 sqm and there are 14 standard rooms, 2 combinable rooms, 2 rooms with deskbed, 2 rooms with deskbed, 2 rooms with combinable deskbed, service hall.

7th Normal Floor; It has approximately 562 sqm gross area and there are 14 standard rooms, 2 combinable rooms, 2 combinable rooms, 2 deskbed rooms, 2 combinable deskbed rooms, service hall.

8th Normal Floor; It has approximately 562 sqm gross area and there are 14 standard rooms, 2 combinable rooms, 2 combinable rooms, 2 rooms with deskbed, 2 combinable rooms with deskbed, service hall.

In the open area; 1 generator, 1 dry type transformer, in the roof floor; 2 chiller cooling systems, 6 air conditioners in Nov Hotel, 4 air conditioners in Ibis Hotel, 3 base stations, in the basement floor; there are technical volumes such as heating system 2 boilers and burners, 6 hot water boilers.

The immovables subject to valuation are compatible with the project in terms of floor, location and area, and no contrary situation has been detected. Both hotels have 2 guest lifts to all floors and 1 service lift in Nov Hotel. Nov Hotel building has 91 standard rooms, 4 suites, 1 disabled room and 96 rooms in total. The rooms have a gross usage area of approximately 25-47 sqm. Ibis Hotel has 160 rooms, including 156 standard rooms and 4 disabled rooms. The rooms have a gross usage area of approximately 20 sqm. There is a bathroom in the rooms of both hotels with an area of approximately 3 sqm. Entrance to the rooms is provided with a card entry system. Entrance doors are made of wood panel. The floors in the rooms are parquet and the walls are satin painted over gypsum plaster. In the bathroom areas, floors and walls are ceramic coated, washbasin, toilet bowl and sanitary ware sets are available.

The subject immovable is surrounded by a panel fence over a reinforced concrete wall. The hotel entrance is provided from the ground floor via Kocasinan Boulevard. Nov Hotel is facing Koca Sinan Boulevard and has a higher visibility than Ibis Hotel. The areas outside the building are partly landscaped and partly arranged as car parks. The floors in the car park areas are paved with stone. Inside the hotels, the floors in the restaurant, lobby, kitchen, technical volumes and office areas are covered with ceramic tiles, and the floors in the floor halls on the room floors are carpeted. The walls inside the building are painted satin over gypsum plaster.

| NOVOTEL FLOOR AREA DETAILS | | |
|-------------------------------|------------------------|--------------------------|
| Floor | Legal Gross Area (sqm) | Current Gross Area (sqm) |
| 1st Basement Floor | 945,00 | 945,00 |
| Ground Floor | 876,00 | 876,00 |
| 1st Normal Floor | 710,00 | 710,00 |
| 2nd Normal Floor | 710,00 | 710,00 |
| 3rd Normal Floor | 710,00 | 710,00 |
| 4th Normal Floor | 710,00 | 710,00 |
| 5th Normal Floor | 710,00 | 710,00 |
| TOTAL AREA | 5.371,00 | 5.371,00 |
| İBİS HOTEL FLOOR AREA DETAILS | | |
| Floor | Legal Gross Area (sqm) | Current Gross Area (sqm) |
| 1st Basement Floor | 478,00 | 478,00 |
| Ground Floor | 719,00 | 719,00 |
| 1st Normal Floor | 562,00 | 562,00 |
| 2nd Normal Floor | 562,00 | 562,00 |
| 3rd Normal Floor | 562,00 | 562,00 |
| 4th Normal Floor | 562,00 | 562,00 |
| 5th Normal Floor | 562,00 | 562,00 |
| 6th Normal Floor | 562,00 | 562,00 |
| 7th Normal Floor | 562,00 | 562,00 |
| 8th Normal Floor | 562,00 | 562,00 |
| TOTAL AREA | 5.693,00 | 5.693,00 |
| GENERAL TOTAL AREA | 11.064,00 | 11.064,00 |

Positive and Negative Factors:

| POSITIVE FEATURES | OLUMSUZ ÖZELLİKLERİ |
|--|--|
| Located in the City Center | Fluctuations in the economy |
| High recognition | Having a specific buyer base due to the size of the investment |
| Improved transportation facilities | |
| Heavy pedestrian and vehicle traffic | |
| Being located in the area where hotels are intensively located | |

4.5. SWOT ANALYSIS

| POSITIVE FEATURES | | NEGATIVE FEATURES | | |
|----------------------|---|-------------------|--|-------------------------|
| STRONG SIDES | <ul style="list-style-type: none">• Located in a dense commercial area• Good craftsmanship and materials used• Good transportation facilities• Located in the city center• Good infrastructure facilities | WEAK SIDES | <ul style="list-style-type: none">• Having a specific buyer base due to the size of the investment• Insufficient number of parking lots | INTERNAL FACTORS |
| OPPORTUNITIES | <ul style="list-style-type: none">• High recognition,• Very high signage and advertising capability• It creates potential for meetings and invitations due to the location of public institutions in the region.• Located in an area where hotels are concentrated | THREATS | <ul style="list-style-type: none">• Fluctuations in the economy | EXTERNAL FACTORS |

5. LEGAL PROCESS ANALYSIS OF THE REAL ESTATES

5.1 CURRENT ZONING INFORMATION ABOUT THE REAL ESTATES

| CURRENT ZONING STATUS OF THE IMMOVABLES | | | |
|---|--|---------------|-----------------------|
| Plan Type | 1/1000 scale Revision Implementation Zoning Plan | Legend | Tourism Facility Area |
| Construction Regulations | Discrete | H max | Unlimited |
| BCR | - | FAR | 0,90 |
| Setback Distance | Front: 30 m | Sides: 5 m | Back: - |
| Diğer | According to the information received from Kocasinan Municipality Directorate of Zoning and Urbanisation, the parcel where the immovables are located has the construction conditions within the scope of 1/1000 scale Revision Implementation Zoning Plan in the 'Tourism Facility Area' legant, Discrete Ordinance, FAR: 0.90, Hmax: Unlimited, Front Garden: 30 m, Side Garden: 5, and drawing distances. | | |

5.2 ZONING PLAN CHANGES AND EXPROPRIATION PROCEDURES

During the examinations made in Gaziantep Metropolitan Municipality Directorate of Zoning and Urbanization, it has been learned verbally that there has been no zoning plan change affecting the immovable subject to the report within the last 3 years and that there is no expropriation decision taken for the immovable

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

In accordance with the relevant legislation, all necessary permits for the project realised on the parcel have been obtained and all documents required by law for the project are available in full and accurate. In the examinations made in Kocasinan Municipality; There is an 'Approved Architectural Project' dated 11.02.2008 and numbered unknown. 06.03.2008 dated, 1/28 numbered 'New Building Licence', 11.064,00 construction area for Hotel and Similar Guest House. 27.03.2009 dated 27.03.2009, numbered 1/37 'Occupancy Permit', 11.064,00 construction area for Hotel and Similar Guest House

Ibis Hotel has a Class B Energy Identity Certificate dated 08.02.2017, validity date 09.02.2027 and numbered S347954947893. Novotel has a Class B Energy Identity Certificate dated 08.02.2017, validity date 09.02.2027 and numbered S34E2D66E85E9.

22.07.2008 dated, 11514 numbered Novotel Kayseri (4 Star Hotel): 91 rooms+2 physically disabled rooms+3 suites-192 beds, 2nd class restaurant for 100 persons, multi-purpose hall for 95 persons, multi-purpose hall for 55 persons, cafeteria-snack bar for 45 persons, meeting room for 18 persons, study office, reading room, American bar, gymnasium, volleyball court, mini golf, sales unit, car park for 44 vehicles Ibis Hotel Kayseri (3 star hotel): 156 rooms+4 physically disabled rooms-320 beds, 2nd class restaurant for 100 persons, American bar, car park for 74 vehicles.

As of the valuation day, no negative document was found in the file of the immovable.

5.3.1 Legal and Current Situation Analysis of the Immovable

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

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

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

5.3.3 Information on Building Inspection Organisation and Transactions

The property subject to valuation is not subject to building supervision in accordance with Article 11 of the 'Law on Building Supervision' dated 29.06.2001 and numbered 4708. Kayseri province has entered the scope of the Building Inspection Law as of 01.01.20211.

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

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

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

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

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

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

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

Ibis Hotel has a Class B Energy Identity Certificate dated 08.02.2017, validity date 09.02.2027 and numbered S347954947893. Novotel has a Class B Energy Identity Certificate dated 08.02.2017, validity date 09.02.2027 and numbered S34E2D66E85E9.

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

The immovable properties subject to valuation are in the quality of 'Masonry Hotel and Land'.

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

The owner of the immovable subject to valuation is Kayseri Chamber of Industry and surface right has been established by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for 49 years. The aforementioned surface right is registered in favour of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. With the contract dated 20.08.2008, there is a surface right until 20.08.2057.

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

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

6. ANALYSIS RELATED TO THE REAL ESTATES SUBJECT TO APPRAISAL

6.1 CURRENT ECONOMIC CONDITIONS AND PROPERTY MARKET ANALYSIS

6.1.1 Global Economy

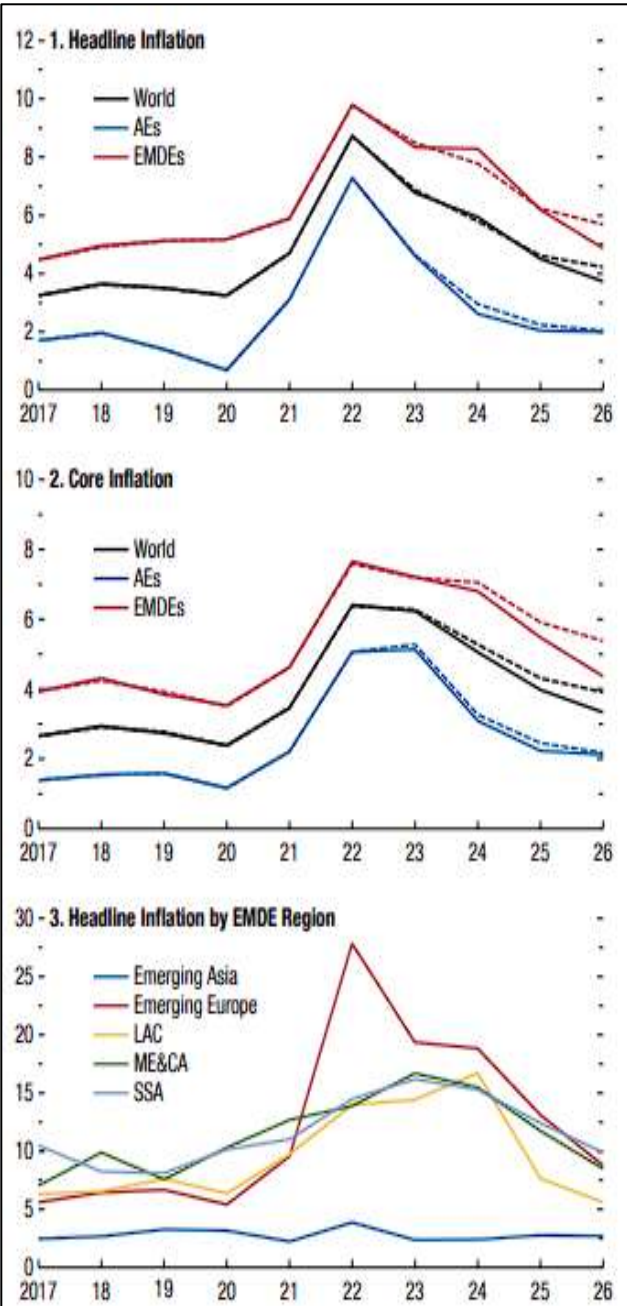
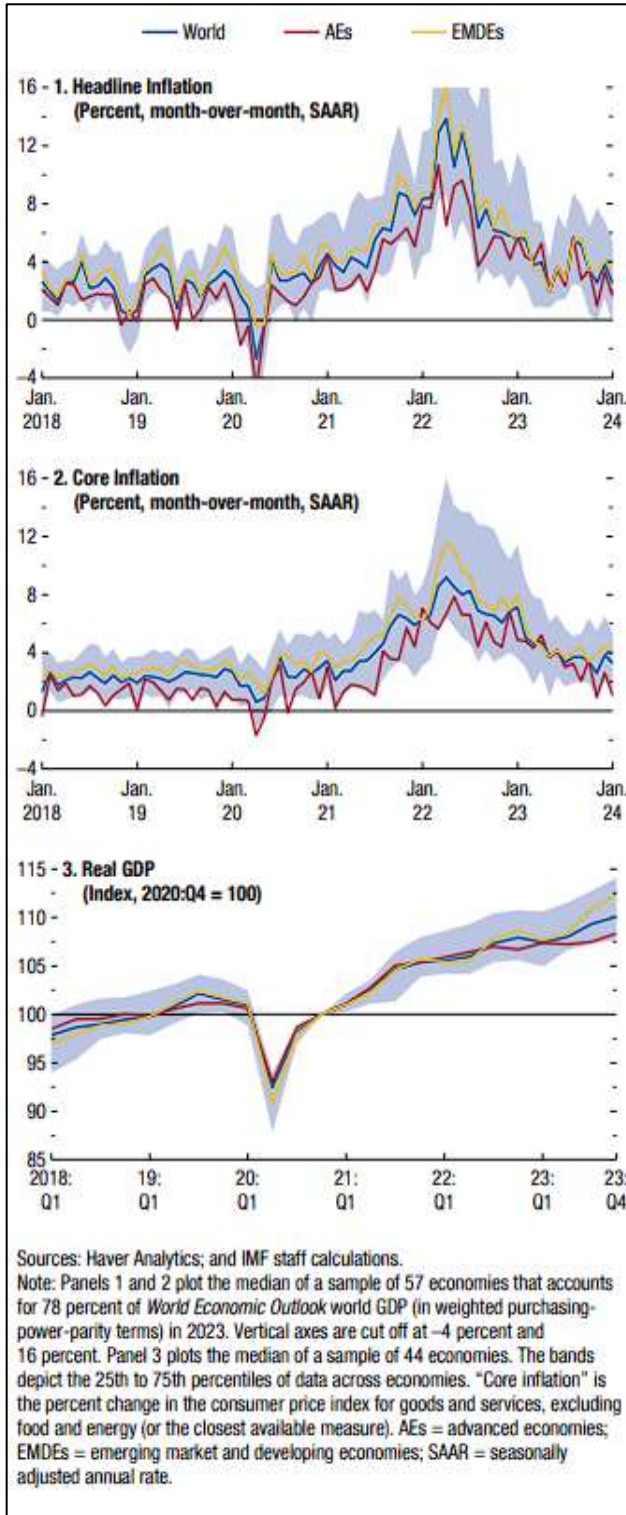
Throughout 2023, inflation and the measures taken against it remained the primary problem in the global economy. In order to reduce inflationary pressure, many central banks, particularly those of advanced economies, continued to implement tight monetary policies. While this process led to an increase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

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

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

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

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

* Source: *Global Economic Outlook Report*

Inflation Charts

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

Source: IMF staff estimates.

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

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

*Source: Global Economic Outlook Report

Table of Economic Expectations of Countries in 2024-2025

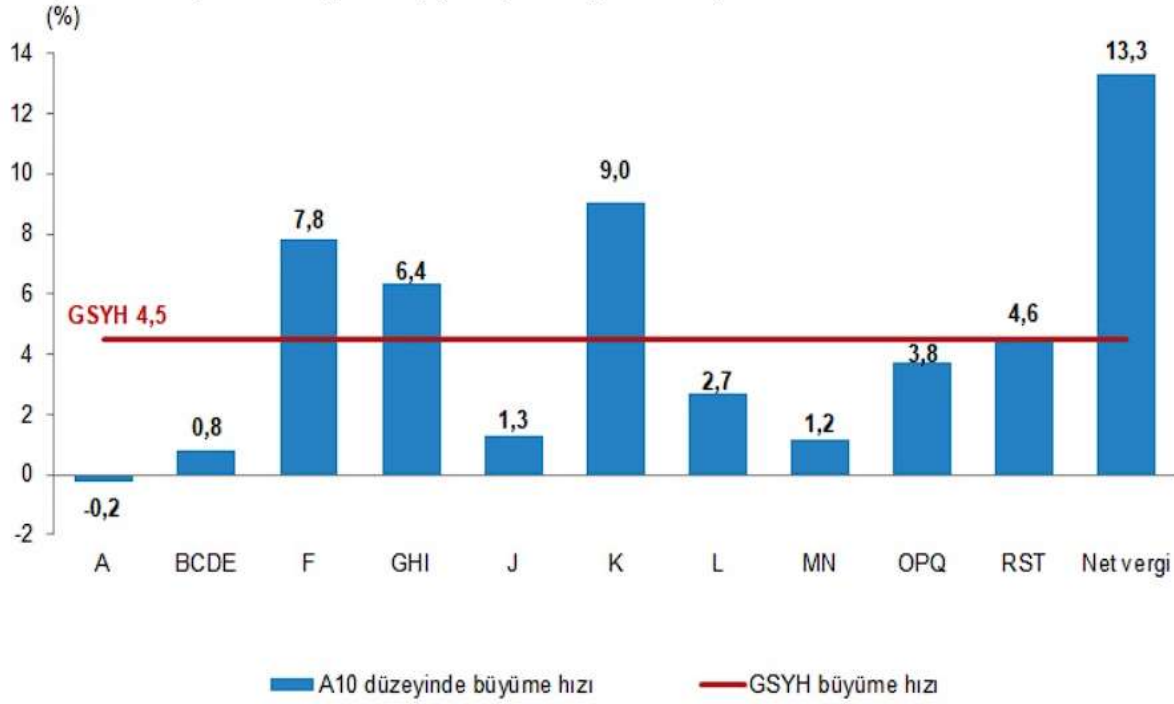
6.1.2 Turkish Economy - Macro Indicators

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

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

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

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



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

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

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

(r) İlgili çeyreklerde revizyon yapılmıştır.

6.1.3 Real Estate Market:

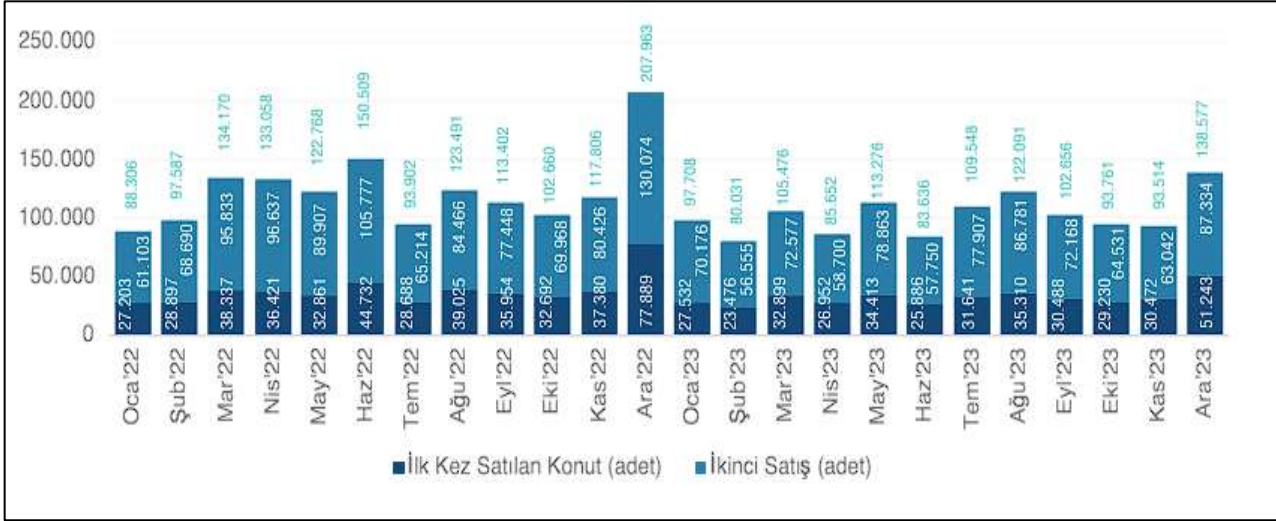
In the fourth quarter of 2023, house sales decreased by 23.9% compared to the same quarter of the previous year and totalled 325,852 units. In 2023, total house sales reached 1,225,926 units, the lowest level of the last eight years. As of 2023, the share of mortgaged sales in total sales decreased to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

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

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

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

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



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

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

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

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



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

6.1.4 Tourism Sector

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

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

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

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

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

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

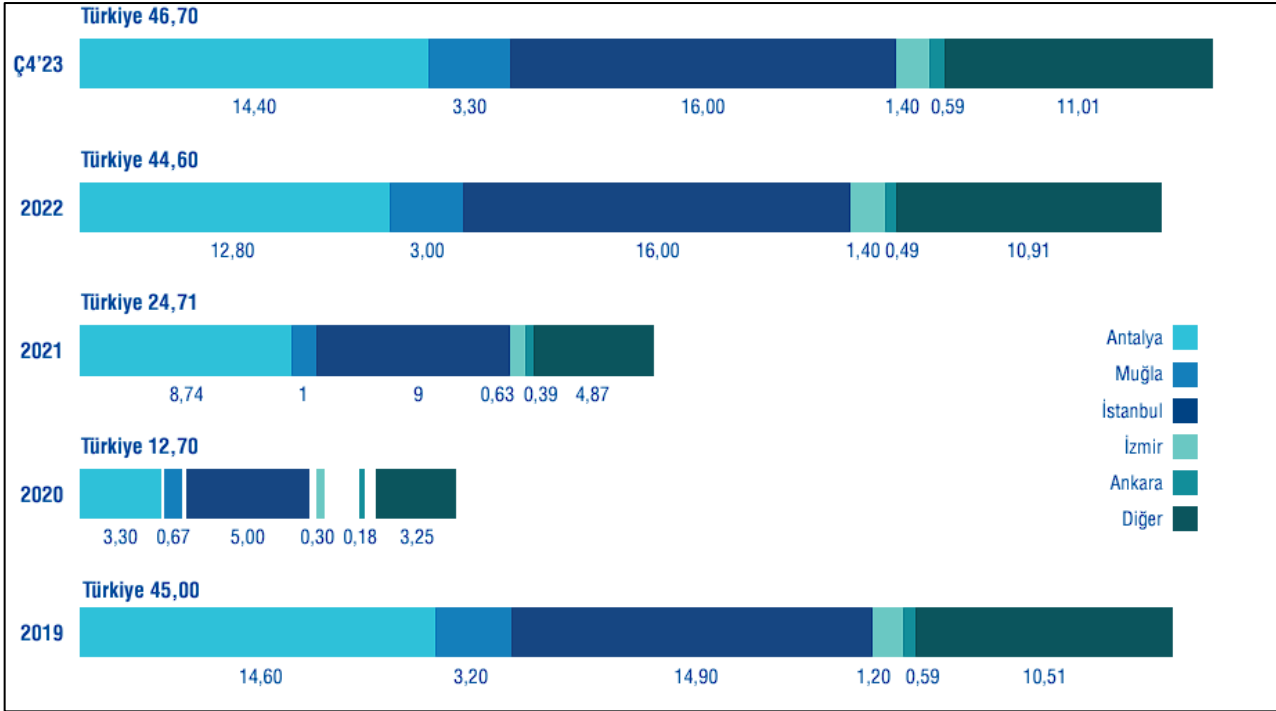
Occupancy rates for 2022 have increased compared to the previous year (2021) and are 66.8% for Turkey and 74.7% for Istanbul. Room rates in 2022 are 117 Euro for Turkey as a whole and 144 Euro for Istanbul, again showing an increase compared to 2021. Considering 2019 performance indicators, it can be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

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

(Kaynak: KTB,2023)

Turkey's Tourism Income-Expense Chart

Total Foreign Visitors:



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

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

Number of Facilities with Operation and Investment Certificates

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

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

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

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

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

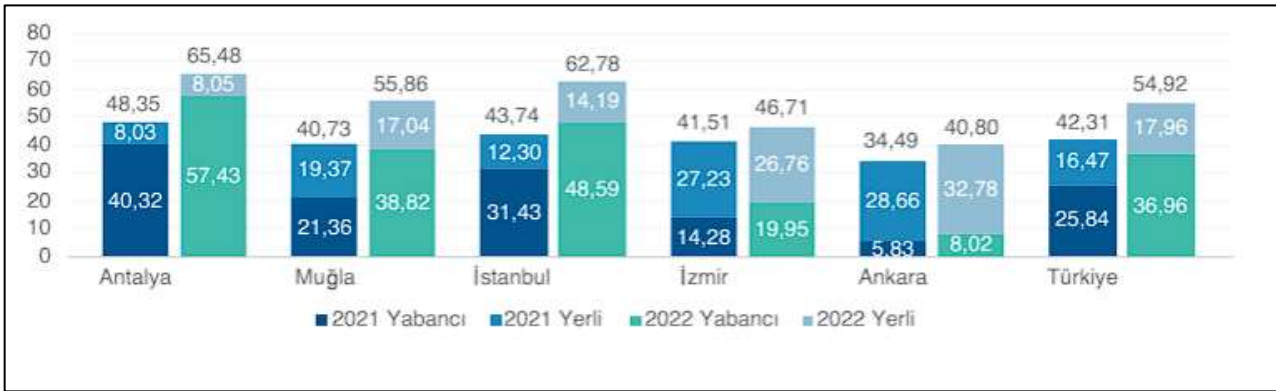
Tourism revenues increased by 6.8% yoy to 12 billion 272 million 673 thousand dollars in the fourth quarter of October, November and December. 15.2% of tourism revenues were generated from non-resident citizens visiting Turkey.

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

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

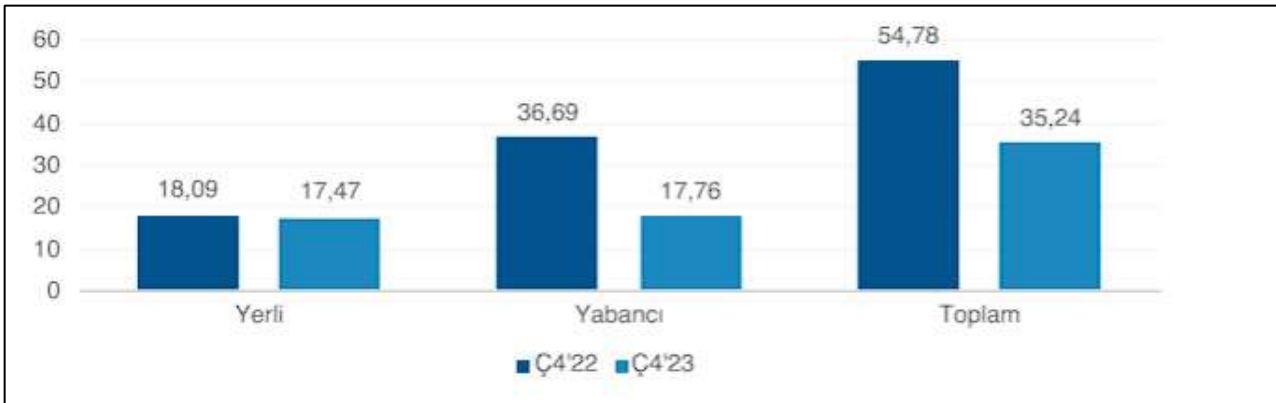
Hotel Occupancy Rate and Average Daily Room Rate:

Hotel Occupancy Rate in Five Metropolitan Cities (%)



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

Hotel Occupancy Rates in Turkey (%)



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

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

Tourism Features of Kayseri Province:

Mount Erciyes, which is one of the highest mountains in Turkey with its unique flora and fauna, which is a mountain and trekking centre in summer and a ski centre in winter, Sultan Reeds, which is a shelter for hundreds of bird species, Kapuzbaşı Waterfalls, Hacer Forests, Seven Lakes, Soğanlı and Erdemli Valley, which is the entrance gate of Cappadocia, are located in the geography of our province. Those who are interested in nature tourism turn to Kapuzbaşı Waterfalls, Sultan Reeds and Mount Erciyes. Mount Erciyes is one of the important winter tourism centres in our country with its location, pistes and snow quality. Kayseri has a rich historical heritage with its ancient cities, ruins, historical and natural sites. Kültepe Ruins and Seljuk Monuments in Konya-Kayseri-Sivas Provinces were included in the UNESCO provisional heritage list at the beginning of 2014. The excavations at Kültepe Ruins yielded 25 thousand tablets. Kültepe tablets were registered in the UNESCO Memory of the World register. Hacer Forests, which are approximately 80 kilometres away from Yahyalı District, cover an area of 18,000 hectares, and there are seven lakes, large and small, in the area known as Seven Lakes.

Analysis of the Region where the Valuation Subject Hotel is Located

The hotel subject to valuation is located in Akyurt district, which is one of the districts located in the north of the city centre. There are generally urban service areas such as logistics warehouses, warehouse areas, industrial buildings and showroom areas on Özal Boulevard, which is the access route to Esenboğa Airport. The hotel subject to valuation has a city hotel concept and is located on the airport exit route.

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

| Location | Accommodation Types | Standard Room Rates (€) | Details |
|------------------------------|-------------------------------------|-------------------------|-----------------------|
| Holiday Inn Kayseri Düvenönü | Suit, Standart (23 sqm - 47 sqm) | 3.000 TRY (~83 €) | - Room + Breakfast |
| Fier Life Center | Suit, Standart (26 sqm - 40 sqm) | 2.500 € (~70 €) | - Room + Breakfast |
| The Kayseri Loft Hotel | Suit, Deluxe (40 sqm) | 2.200 TRY (65 €) | - Room + Breakfast |



6.2 FACTORS THAT ADVERSELY AFFECT OR LIMIT THE VALUATION PROCESS

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

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

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

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

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

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

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

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

Market Value Analysis, Assumptions and Reasons

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

Cash Flow / Income Flow Analysis, Assumptions and Reasons

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

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

Reconstruction (Replacement) Cost Analysis, Assumptions and Reasons

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

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

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

6.7 MOST EFFICIENT AND BEST USE VALUE ANALYSIS

In the International Valuation Standards 2017 published in accordance with the Board's Communiqué Serial III-62.1 dated 01.02.2017 and numbered "Communiqué on Valuation Standards in Capital Markets", the most efficient and best use is defined as the use that is physically possible, financially profitable, legally permitted and results in the highest value.

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

6.8 MARKET VALUE ANALYSIS

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

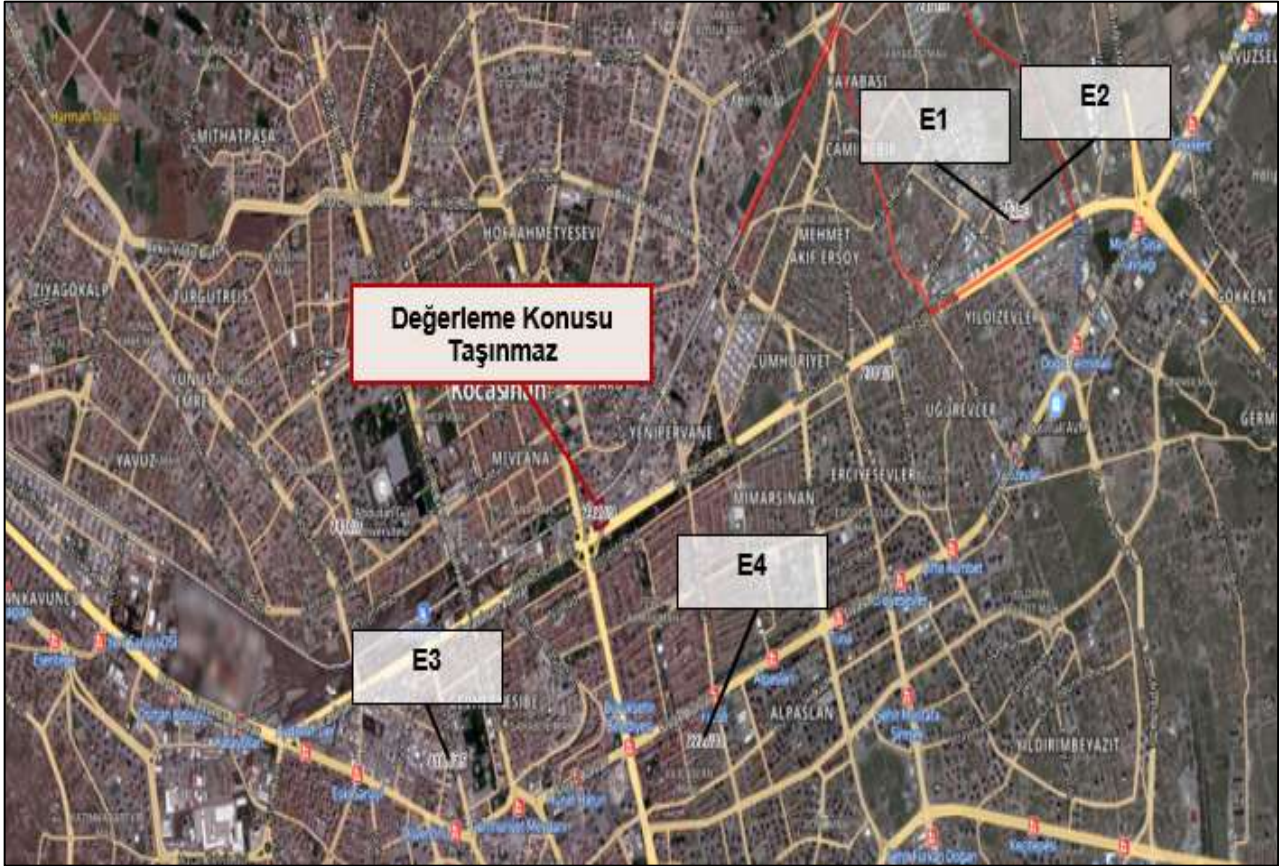
Comparable 1: In the same region as the real estate, Esentepe Neighborhood, block 7539, parcel 1, 170 m from Kocasinan Boulevard, with a side street frontage, "Trade Area", FAR: 0.50 construction conditions, a 3,436.28 sqm land area land with a bargain price of 44,700,000.-TRY is requested. It is disadvantageous in terms of comparable location.

Comparable 2: In the same region as the real estate, Esentepe Neighborhood, block 7539, parcel 2, 165 m from Kocasinan Boulevard, facing a side street, with an abandoned building that has no effect on the value, "Trade Area", FAR: 0.50 construction conditions, a bargain price of 38,160,000 TRY is being requested for the 2,933.32 sqm land area. It is disadvantageous in terms of comparable location.

Comparable 3: A bargain price of 17,000,000 TRY is requested for the 496.00 sqm land with "Trade Area", 6-storey construction conditions, located in the same region as the real estate, block 4189, parcel 15 in Hacı Saki Neighborhood.

Comparable 4: In the same region as the real estate, Melikgazi District, Kılıçaslan Neighborhood, block 2227, parcel 10, located on a side street, Residential Area, FAR: 1.90, construction conditions, 588.00 sqm land area land is requested for a bargain price of 9,850,000 TRY.

Opinion / Information: Kocasinan District, where the subject real estates are located, is one of the important districts of Kayseri Province and the subject real estates are located on Kocasinan Boulevard and in one of the parts of the city with high commercial potential, therefore the land where the real estates are located is important. In the interviews with the real estate office officials who are actively working in the region where the subject real estates are located, it was stated that the lands with similar zoning status and size could have a land unit value of 18,000.-TRY/sqm - 19,000.-TRY/sqm.



Evaluation of Comparables:

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

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

| MARKET VALUE ANALYSIS | | | | | |
|-------------------------------------|------------------|------------------|----------------|--------------------|----------------------------------|
| | Comparable-1 | Comparable-2 | Comparable-3 | Comparable-4 | Subject Real Estate |
| Neighborhood/Village / Location (m) | Esentepe | Esentepe | Hacı Saki | Kılıçaslan | Pervane |
| Block / Parcel | 7539/1 | 7539/2 | 4189/15 | 2227/10 | 2420/9 |
| Area (sq m) | 3.436,28 | 2.933,32 | 496,00 | 588,00 | 11.035,40 |
| Sale Price (TRY) | 44.700.000 | 38.160.000 | 17.000.000 | 9.850.000 | |
| Negotiated Price (TRY) | 39.336.000 | 33.580.800 | 15.300.000 | 9.062.000 | |
| Zoning Status | Trade, FAR: 0,50 | Trade, FAR: 0,50 | Trade, 6 Floor | Housing, FAR: 1,90 | Tourism Facility Area, FAR: 0,90 |
| Unit Value (TRY/sq m) | 11.447 | 11.448 | 30.847 | 15.412 | |
| Zoning Status Goodwill | -15% | -15% | 15% | -30% | |
| Location Goodwill | -50% | -50% | -20% | -50% | |
| Share Goodwill | 0% | 0% | 0% | 0% | |
| Size Goodwill | 5% | 5% | 40% | 40% | |
| Adjusted Unit Value (TRY/sq m) | 18.759 | 18.760 | 18.878 | 18.032 | |
| Average Unit Value (TRY/sq m) | 18.607,36 | | | | 18.607,36 |
| Subject Real Estate Value (TRY) | | | | | 205.339.697,80 |
| Rounded Value of Real Estate (TRY) | | | | | 205.300.000 |

| SURFACE RIGHT TIME TABLE | |
|--|------------|
| Surface Right Establishment Date | 20.08.2008 |
| Duration of Surface Right | 49 Years |
| Duration of Surface Right Number of Days | 17897 |
| Surface Right Expiry Date | 20.08.2057 |
| Valuation Date | 28.06.2024 |
| Number of Days Remaining Surface Right of Use as of the Valuation Date | 12106 |
| Surface Right Time of Use Percentage (%) | 67,64% |

| | |
|--|-------------|
| Appraised Full Ownership Land Unit Value (TRY/sqm) | 18.603,77 |
| Land Area (sqm) | 11.035 |
| Total Value of Land (TRY) | 205.300.000 |

| | |
|---|-------------------|
| Ratio of Surface Right Value | 0,67 |
| Percentage of Surface Right Remaining Useful Time (%) | 67,64% |
| Land Unit Value Based on Surface Right (TRY/sqm) | 8.389 |
| Land Area (sqm) | 11.035 |
| Total Land Value Based on Surface Right (TRY) | 92.580.202 |

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

Land Value Based on Surface Right

| Real Estate | Gorss Area (sqm) | Unit Value (TRY/sqm) | Market Value (TRY) |
|-------------------------|------------------|----------------------|---------------------|
| Block 2420, Parcel 9 | 11,035,40 | 8.389,00 | ~92.580.202.- |
| Land Value (TRY) | | | 92.580.202.- |

6.9 RECONSTRUCTION (REPLACEMENT) COST ANALYSIS

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

| COST METHOD | | | | |
|---|-----------------|----------------------|-------------------|--------------------|
| Real Estate Information | Land Area (sqm) | Unit Value (TRY/sqm) | | Land Value |
| 2420 Ada 9 Parsel | 11.035,40 | 8.389,38 | | 92.580.202 TL |
| Structure Values | Closed Area | sqm unit price | Amortization Rate | Value |
| Novotel Hotel Area | 4.423 | 25.000 | 10% | 99.517.500 |
| Ibis Hotel Area | 5.183 | 25.000 | 10% | 116.617.500 |
| Technical Areas (Parking garage, technical volume, common area, shelter etc.) | 1.392 | 15.000 | 10% | 20.880.000 |
| Landscaping, Infrastructure and External Miscellaneous Works | | | | 3.000.000 |
| Structure Value Total | | | | 240.015.000 |
| External and Miscellaneous Works | | | | |
| Developer Profit, Goodwill | | | | 36.000.000 |
| Land Value | | | | 92.580.202 |
| Structure Value | | | | 240.015.000 |
| Total Value | | | | 368.595.000 |

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

6.10 CASH FLOW ANALYSIS

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

Assumptions Used in Hotel Analysis:

Ibis Hotel Analysis:

- Kayseri Ibis Hotel consists of 160 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year. Since the valuation date is 28.06.2024, the first year projections are calculated based on the remaining six months.
- The room rate realization for 2023 is 32.9 EUR, the realization for the period until March 2024 is EUR 41.7, the current room rate is EUR 67.5 and the room rate for the last six months of 2024 is based on EUR 40.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and March 2024 realizations, the hotel occupancy rate is calculated as 65.4%. For the last six months of 2024, the occupancy rate has started at 65% and is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first year, 3% for the 2th-12th years, and 2% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 18% of the hotel's total room revenue.
- Gross operating profit has been calculated by deducting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 42% in 2024, increase and reach 47% and remain constant from 2029 onwards.

Novotel Hotel Analysis:

- Novotel consists of 96 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year. Since the valuation date is 28.06.2024, the first year projections are calculated based on the remaining six months.
- Average room rate for 2023 is 44.7 EUR, for the period until March 2024 is 53,9 EUR, the current room rate is 60 EUR, and the room rate for the last six months of 2024 is based on 50 EUR.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.

- Based on the full year 2023 and March 2024 realizations, the hotel occupancy rate is calculated as 60.9%. For the last six months of 2024, the occupancy rate has started at 64% and is projected assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first year, 3% for the 2th-12th years, and 2% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 32% of the hotel's total room revenue.
- Gross operating profit is calculated by subtracting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 35% in 2024, increase and reach 40% and remain constant after 2029.

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 2.5-4.5%. In the income analysis, the discount rate was taken as 11% with the sum of the risk-free rate of return and the risk premium.
- The annual surface right fee will increase by 105,000 USD between 2019 and 2023, 140,000 USD in 2024, and 1,400 USD each year from 2025 until the superficieses expire, according to the relevant superficieses agreement. The current exchange rate is used and reflected in the projection.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

| Hotel Function (IBIS HOTEL) | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Average Room Rate (EUR/day) (Excluding VAT) | | 40,00 | | | | | | | | |
| Other Income Rate | | 18,00% | | | | | | | | |
| Renewal | | 1,00% | | | | | | | | |
| Rate of Increase (1st year) | | 5,0% | | | | | | | | |
| Rate of Increase (2-12th year) | | 3,0% | | | | | | | | |
| Rate of Increase (Following years) | | 2,0% | | | | | | | | |
| CASH FLOW | | | | | | | | | | |
| | | | | | | | | | | |
| Project Cash Flow (EUR) (Ibis Hotel) | 0,5 | 1,5 | 2,5 | 3,5 | 4,5 | 5,5 | 6,5 | 7,5 | 8,5 | 9,5 |
| Years | 28.06.2024 | 31.12.2025 | 31.12.2026 | 31.12.2027 | 31.12.2028 | 31.12.2029 | 31.12.2030 | 31.12.2031 | 31.12.2032 | 31.12.2033 |
| Hotel Function | | | | | | | | | | |
| Total Number of Rooms (Number) | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 |
| Number of Open Days (Days) | 183,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 |
| Annual Room Capacity | 29.280 | 58.400 | 58.400 | 58.400 | 58.560 | 58.400 | 58.400 | 58.400 | 58.560 | 58.400 |
| Occupancy Rate (%) | 65,00% | 67,00% | 69,00% | 71,00% | 73,00% | 75,00% | 76,00% | 76,00% | 76,00% | 76,00% |
| Rooms Sold (Units) | 19.032 | 39.128 | 40.296 | 41.464 | 42.749 | 43.800 | 44.384 | 44.384 | 44.506 | 44.384 |
| Room Rate (EUR) | 40,00 | 42,00 | 43,26 | 44,56 | 45,89 | 47,27 | 48,69 | 50,15 | 51,65 | 53,20 |
| Room Revenues (EUR) | 761.280 | 1.643.376 | 1.743.205 | 1.847.545 | 1.961.936 | 2.070.486 | 2.161.035 | 2.225.866 | 2.298.924 | 2.361.422 |
| Other Income (EUR) | 137.030 | 295.808 | 313.777 | 332.558 | 353.149 | 372.687 | 388.986 | 400.656 | 413.806 | 425.056 |
| Total Hotel Revenues (EUR) | 898.310 | 1.939.184 | 2.056.982 | 2.180.103 | 2.315.085 | 2.443.173 | 2.550.022 | 2.626.522 | 2.712.730 | 2.786.477 |
| Gross Profitability Ratio-GOP (%) | 42,00% | 43,00% | 44,00% | 45,00% | 46,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% |
| Gross Profitability (EUR) | 377.290 | 833.849 | 905.072 | 981.046 | 1.064.939 | 1.148.292 | 1.198.510 | 1.234.465 | 1.274.983 | 1.309.644 |
| Operating Expense Ratio (%) | 58,00% | 57,00% | 56,00% | 55,00% | 54,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% |
| Total Operating Expenses (EUR) | 521.020 | 1.105.335 | 1.151.910 | 1.199.056 | 1.250.146 | 1.294.882 | 1.351.511 | 1.392.057 | 1.437.747 | 1.476.833 |
| Renewal Cost (EUR) | 8.983 | 19.392 | 20.570 | 21.801 | 23.151 | 24.432 | 25.500 | 26.265 | 27.127 | 27.855 |
| Total Hotel Expenses (EUR) | 530.003 | 1.124.727 | 1.172.480 | 1.220.857 | 1.273.297 | 1.319.314 | 1.377.012 | 1.418.322 | 1.464.874 | 1.504.698 |
| Net Income (EUR) | 368.307 | 814.457 | 884.502 | 959.245 | 1.041.788 | 1.123.860 | 1.173.010 | 1.208.200 | 1.247.856 | 1.281.780 |
| Net Cash Flows (Ibis Hotel) | 368.307 | 814.457 | 884.502 | 959.245 | 1.041.788 | 1.123.860 | 1.173.010 | 1.208.200 | 1.247.856 | 1.281.780 |

| 10,5 | 11,5 | 12,5 | 13,5 | 14,5 | 15,5 | 16,5 | 17,5 | 18,5 | 19,5 | 20,5 | 21,5 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 31.12.2034 | 31.12.2035 | 31.12.2036 | 31.12.2037 | 31.12.2038 | 31.12.2039 | 31.12.2040 | 31.12.2041 | 31.12.2042 | 31.12.2043 | 31.12.2044 | 31.12.2045 |
| 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 |
| 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 |
| 58.400 | 58.400 | 58.560 | 58.400 | 58.400 | 58.400 | 58.560 | 58.400 | 58.400 | 58.400 | 58.560 | 58.400 |
| 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% |
| 44.384 | 44.384 | 44.506 | 44.384 | 44.384 | 44.384 | 44.506 | 44.384 | 44.384 | 44.384 | 44.506 | 44.384 |
| 54,80 | 56,44 | 58,14 | 59,30 | 60,49 | 61,70 | 62,93 | 64,19 | 65,47 | 66,78 | 68,12 | 69,48 |
| 2.432.264 | 2.505.232 | 2.587.459 | 2.631.997 | 2.684.637 | 2.738.330 | 2.800.748 | 2.848.958 | 2.905.937 | 2.964.056 | 3.031.620 | 3.083.804 |
| 437.808 | 450.942 | 465.743 | 473.759 | 483.235 | 492.899 | 504.135 | 512.812 | 523.069 | 533.530 | 545.692 | 555.085 |
| 2.870.072 | 2.956.174 | 3.053.201 | 3.105.756 | 3.167.871 | 3.231.229 | 3.304.883 | 3.361.771 | 3.429.006 | 3.497.586 | 3.577.312 | 3.638.889 |
| 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% |
| 1.348.934 | 1.389.402 | 1.435.005 | 1.459.705 | 1.488.900 | 1.518.678 | 1.553.295 | 1.580.032 | 1.611.633 | 1.643.865 | 1.681.337 | 1.710.278 |
| 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% |
| 1.521.138 | 1.566.772 | 1.618.197 | 1.646.051 | 1.678.972 | 1.712.551 | 1.751.588 | 1.781.738 | 1.817.373 | 1.853.721 | 1.895.975 | 1.928.611 |
| 28.701 | 29.562 | 30.532 | 31.058 | 31.679 | 32.312 | 33.049 | 33.618 | 34.290 | 34.976 | 35.773 | 36.389 |
| 1.549.839 | 1.596.334 | 1.648.729 | 1.677.108 | 1.710.651 | 1.744.864 | 1.784.637 | 1.815.356 | 1.851.663 | 1.888.696 | 1.931.748 | 1.965.000 |
| 1.320.233 | 1.359.840 | 1.404.473 | 1.428.648 | 1.457.221 | 1.486.365 | 1.520.246 | 1.546.414 | 1.577.343 | 1.608.890 | 1.645.563 | 1.673.889 |
| 1.320.233 | 1.359.840 | 1.404.473 | 1.428.648 | 1.457.221 | 1.486.365 | 1.520.246 | 1.546.414 | 1.577.343 | 1.608.890 | 1.645.563 | 1.673.889 |

| 22,5 | 23,5 | 24,5 | 25,5 | 26,5 | 27,5 | 28,5 | 29,5 | 30,5 | 31,5 | 32,5 | 33,5 | 34,5 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 31.12.2046 | 31.12.2047 | 31.12.2048 | 31.12.2049 | 31.12.2050 | 31.12.2051 | 31.12.2052 | 31.12.2053 | 31.12.2054 | 31.12.2055 | 31.12.2056 | 31.12.2057 | 31.12.2058 |
| 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 |
| 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 359,00 |
| 58.400 | 58.400 | 58.560 | 58.400 | 58.400 | 58.400 | 58.560 | 58.400 | 58.400 | 58.400 | 58.560 | 58.400 | 57.440 |
| 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% |
| 44.384 | 44.384 | 44.506 | 44.384 | 44.384 | 44.384 | 44.506 | 44.384 | 44.384 | 44.384 | 44.506 | 44.384 | 43.654 |
| 70,87 | 72,29 | 73,73 | 75,21 | 76,71 | 78,25 | 79,81 | 81,41 | 83,04 | 84,70 | 86,39 | 88,12 | 89,88 |
| 3.145.480 | 3.208.390 | 3.281.523 | 3.338.008 | 3.404.769 | 3.472.864 | 3.552.026 | 3.613.168 | 3.685.431 | 3.759.140 | 3.844.827 | 3.911.009 | 3.923.653 |
| 566.186 | 577.510 | 590.674 | 600.842 | 612.858 | 625.116 | 639.365 | 650.370 | 663.378 | 676.645 | 692.069 | 703.982 | 706.257 |
| 3.711.666 | 3.785.900 | 3.872.197 | 3.938.850 | 4.017.627 | 4.097.980 | 4.191.391 | 4.263.538 | 4.348.809 | 4.435.785 | 4.536.896 | 4.614.991 | 4.629.910 |
| 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% |
| 1.744.483 | 1.779.373 | 1.819.933 | 1.851.259 | 1.888.285 | 1.926.050 | 1.969.954 | 2.003.863 | 2.043.940 | 2.084.819 | 2.132.341 | 2.169.046 | 2.176.058 |
| 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% | 53,00% |
| 1.967.183 | 2.006.527 | 2.052.265 | 2.087.590 | 2.129.342 | 2.171.929 | 2.221.437 | 2.259.675 | 2.304.869 | 2.350.966 | 2.404.555 | 2.445.945 | 2.453.852 |
| 37.117 | 37.859 | 38.722 | 39.388 | 40.176 | 40.980 | 41.914 | 42.635 | 43.488 | 44.358 | 45.369 | 46.150 | 46.299 |
| 2.004.300 | 2.044.386 | 2.090.987 | 2.126.979 | 2.169.519 | 2.212.909 | 2.263.351 | 2.302.310 | 2.348.357 | 2.395.324 | 2.449.924 | 2.492.095 | 2.500.152 |
| 1.707.367 | 1.741.514 | 1.781.211 | 1.811.871 | 1.848.108 | 1.885.071 | 1.928.040 | 1.961.227 | 2.000.452 | 2.040.461 | 2.086.972 | 2.122.896 | 2.129.759 |
| 1.707.367 | 1.741.514 | 1.781.211 | 1.811.871 | 1.848.108 | 1.885.071 | 1.928.040 | 1.961.227 | 2.000.452 | 2.040.461 | 2.086.972 | 2.122.896 | 2.129.759 |

| Hotel Function (NOVOTEL) | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Average Room Rate (EUR/day) (Excluding VAT) | | 50,00 | | | | | | | | |
| Other Income Rate | | 32,00% | | | | | | | | |
| Renewal | | 1,00% | | | | | | | | |
| Rate of Increase (1st year) | | 5,0% | | | | | | | | |
| Rate of Increase (2-12th year) | | 3,0% | | | | | | | | |
| Rate of Increase (Following years) | | 2,0% | | | | | | | | |
| CASH FLOW | | | | | | | | | | |
| | | | | | | | | | | |
| Project Cash Flow (EUR) (Novotel) | 0,5 | 1,5 | 2,5 | 3,5 | 4,5 | 5,5 | 6,5 | 7,5 | 8,5 | 9,5 |
| Years | 28.06.2024 | 31.12.2025 | 31.12.2026 | 31.12.2027 | 31.12.2028 | 31.12.2029 | 31.12.2030 | 31.12.2031 | 31.12.2032 | 31.12.2033 |
| Hotel Function | | | | | | | | | | |
| Total Number of Rooms (Number) | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 |
| Number of Open Days (Days) | 183,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 |
| Annual Room Capacity | 17.568 | 35.040 | 35.040 | 35.040 | 35.136 | 35.040 | 35.040 | 35.040 | 35.136 | 35.040 |
| Occupancy Rate (%) | 64,00% | 66,00% | 68,00% | 70,00% | 72,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% |
| Rooms Sold (Units) | 11.244 | 23.126 | 23.827 | 24.528 | 25.298 | 25.579 | 25.579 | 25.579 | 25.649 | 25.579 |
| Room Rate (EUR) | 50,00 | 52,50 | 54,08 | 55,70 | 57,37 | 59,09 | 60,86 | 62,69 | 64,57 | 66,51 |
| Room Revenues (EUR) | 562.176 | 1.214.136 | 1.288.456 | 1.366.142 | 1.451.295 | 1.511.455 | 1.556.798 | 1.603.502 | 1.656.132 | 1.701.156 |
| Other Income (EUR) | 179.896 | 388.524 | 412.306 | 437.165 | 464.414 | 483.666 | 498.175 | 513.121 | 529.962 | 544.370 |
| Total Hotel Revenues (EUR) | 742.072 | 1.602.660 | 1.700.762 | 1.803.308 | 1.915.710 | 1.995.120 | 2.054.974 | 2.116.623 | 2.186.095 | 2.245.525 |
| Gross Profitability Ratio-GOP (%) | 35,00% | 36,00% | 37,00% | 38,00% | 39,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% |
| Gross Profitability (EUR) | 259.725 | 576.957 | 629.282 | 685.257 | 747.127 | 798.048 | 821.990 | 846.649 | 874.438 | 898.210 |
| Operating Expense Ratio (%) | 65,00% | 64,00% | 63,00% | 62,00% | 61,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% |
| Total Operating Expenses (EUR) | 482.347 | 1.025.702 | 1.071.480 | 1.118.051 | 1.168.583 | 1.197.072 | 1.232.984 | 1.269.974 | 1.311.657 | 1.347.315 |
| Renewal Cost (EUR) | 7.421 | 16.027 | 17.008 | 18.033 | 19.157 | 19.951 | 20.550 | 21.166 | 21.861 | 22.455 |
| Total Hotel Expenses (EUR) | 489.768 | 1.041.729 | 1.088.487 | 1.136.084 | 1.187.740 | 1.217.023 | 1.253.534 | 1.291.140 | 1.333.518 | 1.369.771 |
| Net Income (EUR) | 252.305 | 560.931 | 612.274 | 667.224 | 727.970 | 778.097 | 801.440 | 825.483 | 852.577 | 875.755 |
| Net Cash Flows (Novotel) | 252.305 | 560.931 | 612.274 | 667.224 | 727.970 | 778.097 | 801.440 | 825.483 | 852.577 | 875.755 |
| Ibis Hotel | | | | | | | | | | |
| Net Cash Flows (Ibis Hotel) | 368.307 | 814.457 | 884.502 | 959.245 | 1.041.788 | 1.123.860 | 1.173.010 | 1.208.200 | 1.247.856 | 1.281.780 |
| Net Cash Flow (EUR) (Novotel) | 252.305 | 560.931 | 612.274 | 667.224 | 727.970 | 778.097 | 801.440 | 825.483 | 852.577 | 875.755 |
| Building Insurance (EUR) (2%) | 7.893 | 16.102 | 16.424 | 16.752 | 17.087 | 17.429 | 17.778 | 18.133 | 18.496 | 18.866 |
| Property Tax (EUR) (2%) | 5.843 | 11.919 | 12.157 | 12.401 | 12.649 | 12.902 | 13.160 | 13.423 | 13.691 | 13.965 |
| Annual Cost of Surface Right | 75.938 | 166.280 | 181.905 | 198.855 | 217.244 | 237.192 | 258.833 | 282.310 | 307.778 | 335.407 |
| Total Net Cash Flows (Novotel and Ibis Hotel) | 530.938 | 1.181.087 | 1.286.291 | 1.398.461 | 1.522.778 | 1.634.434 | 1.684.680 | 1.719.818 | 1.760.468 | 1.789.297 |

| 10,5 | 11,5 | 12,5 | 13,5 | 14,5 | 15,5 | 16,5 | 17,5 | 18,5 | 19,5 | 20,5 | 21,5 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 31.12.2034 | 31.12.2035 | 31.12.2036 | 31.12.2037 | 31.12.2038 | 31.12.2039 | 31.12.2040 | 31.12.2041 | 31.12.2042 | 31.12.2043 | 31.12.2044 | 31.12.2045 |
| 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 |
| 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 |
| 35.040 | 35.040 | 35.136 | 35.040 | 35.040 | 35.136 | 35.040 | 35.040 | 35.040 | 35.136 | 35.040 | 35.040 |
| 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% |
| 25.579 | 25.579 | 25.649 | 25.579 | 25.579 | 25.649 | 25.579 | 25.579 | 25.579 | 25.649 | 25.579 | 25.579 |
| 68,50 | 70,56 | 72,67 | 74,13 | 75,61 | 77,12 | 78,66 | 80,24 | 81,84 | 83,48 | 85,15 | 86,85 |
| 1.752.190 | 1.804.756 | 1.863.992 | 1.896.077 | 1.933.998 | 1.972.678 | 2.017.644 | 2.052.374 | 2.093.422 | 2.135.290 | 2.183.963 | 2.221.556 |
| 560.701 | 577.522 | 596.477 | 606.745 | 618.879 | 631.257 | 645.646 | 656.760 | 669.895 | 683.293 | 698.868 | 710.898 |
| 2.312.891 | 2.382.278 | 2.460.469 | 2.502.821 | 2.552.878 | 2.603.935 | 2.663.291 | 2.709.134 | 2.763.317 | 2.818.583 | 2.882.832 | 2.932.454 |
| 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% |
| 925.157 | 952.911 | 984.188 | 1.001.129 | 1.021.151 | 1.041.574 | 1.065.316 | 1.083.654 | 1.105.327 | 1.127.433 | 1.153.133 | 1.172.982 |
| 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% |
| 1.387.735 | 1.429.367 | 1.476.281 | 1.501.693 | 1.531.727 | 1.562.361 | 1.597.974 | 1.625.481 | 1.657.990 | 1.691.150 | 1.729.699 | 1.759.472 |
| 23.129 | 23.823 | 24.605 | 25.028 | 25.529 | 26.039 | 26.633 | 27.091 | 27.633 | 28.186 | 28.828 | 29.325 |
| 1.410.864 | 1.453.190 | 1.500.886 | 1.526.721 | 1.557.255 | 1.588.400 | 1.624.607 | 1.652.572 | 1.685.623 | 1.719.336 | 1.758.527 | 1.788.797 |
| 902.028 | 929.088 | 959.583 | 976.100 | 995.622 | 1.015.535 | 1.038.683 | 1.056.562 | 1.077.694 | 1.099.247 | 1.124.304 | 1.143.657 |
| 902.028 | 929.088 | 959.583 | 976.100 | 995.622 | 1.015.535 | 1.038.683 | 1.056.562 | 1.077.694 | 1.099.247 | 1.124.304 | 1.143.657 |
| 1.320.233 | 1.359.840 | 1.404.473 | 1.428.648 | 1.457.221 | 1.486.365 | 1.520.246 | 1.546.414 | 1.577.343 | 1.608.890 | 1.645.563 | 1.673.889 |
| 902.028 | 929.088 | 959.583 | 976.100 | 995.622 | 1.015.535 | 1.038.683 | 1.056.562 | 1.077.694 | 1.099.247 | 1.124.304 | 1.143.657 |
| 19.243 | 19.628 | 20.020 | 20.421 | 20.829 | 21.246 | 21.671 | 22.104 | 22.546 | 22.997 | 23.457 | 23.926 |
| 14.244 | 14.529 | 14.820 | 15.116 | 15.419 | 15.727 | 16.041 | 16.362 | 16.690 | 17.023 | 17.364 | 17.711 |
| 365.379 | 397.895 | 433.168 | 471.434 | 512.947 | 557.981 | 606.836 | 659.835 | 717.330 | 779.703 | 847.367 | 920.771 |
| 1.823.394 | 1.856.877 | 1.896.047 | 1.897.777 | 1.903.649 | 1.906.946 | 1.914.382 | 1.904.676 | 1.898.471 | 1.888.414 | 1.881.680 | 1.855.138 |

| 22,5 | 23,5 | 24,5 | 25,5 | 26,5 | 27,5 | 28,5 | 29,5 | 30,5 | 31,5 | 32,5 | 33,5 | 34,5 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 31.12.2046 | 31.12.2047 | 31.12.2048 | 31.12.2049 | 31.12.2050 | 31.12.2051 | 31.12.2052 | 31.12.2053 | 31.12.2054 | 31.12.2055 | 31.12.2056 | 31.12.2057 | 31.12.2058 |
| 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 |
| 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 359,00 |
| 35.040 | 35.040 | 35.136 | 35.040 | 35.040 | 35.040 | 35.136 | 35.040 | 35.040 | 35.040 | 35.136 | 35.040 | 34.464 |
| 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% |
| 25.579 | 25.579 | 25.649 | 25.579 | 25.579 | 25.579 | 25.649 | 25.579 | 25.579 | 25.579 | 25.649 | 25.579 | 25.159 |
| 88,59 | 90,36 | 92,17 | 94,01 | 95,89 | 97,81 | 99,76 | 101,76 | 103,79 | 105,87 | 107,99 | 110,15 | 112,35 |
| 2.265.987 | 2.311.307 | 2.363.992 | 2.404.684 | 2.452.777 | 2.501.833 | 2.558.861 | 2.602.907 | 2.654.965 | 2.708.064 | 2.769.793 | 2.817.470 | 2.826.579 |
| 725.116 | 739.618 | 756.477 | 769.499 | 784.889 | 800.587 | 818.836 | 832.930 | 849.589 | 866.581 | 886.334 | 901.590 | 904.505 |
| 2.991.103 | 3.050.925 | 3.120.470 | 3.174.183 | 3.237.666 | 3.302.420 | 3.377.697 | 3.435.837 | 3.504.554 | 3.574.645 | 3.656.127 | 3.719.061 | 3.731.084 |
| 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% |
| 1.196.441 | 1.220.370 | 1.248.188 | 1.269.673 | 1.295.066 | 1.320.968 | 1.351.079 | 1.374.335 | 1.401.822 | 1.429.858 | 1.462.451 | 1.487.624 | 1.492.434 |
| 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% | 60,00% |
| 1.794.662 | 1.830.555 | 1.872.282 | 1.904.510 | 1.942.600 | 1.981.452 | 2.026.618 | 2.061.502 | 2.102.732 | 2.144.787 | 2.193.676 | 2.231.436 | 2.238.650 |
| 29.911 | 30.509 | 31.205 | 31.742 | 32.377 | 33.024 | 33.777 | 34.358 | 35.046 | 35.746 | 36.561 | 37.191 | 37.311 |
| 1.824.573 | 1.861.064 | 1.903.486 | 1.936.251 | 1.974.976 | 2.014.476 | 2.060.395 | 2.095.861 | 2.137.778 | 2.180.533 | 2.230.238 | 2.268.627 | 2.275.961 |
| 1.166.530 | 1.189.861 | 1.216.983 | 1.237.931 | 1.262.690 | 1.287.944 | 1.317.302 | 1.339.977 | 1.366.776 | 1.394.112 | 1.425.890 | 1.450.434 | 1.455.123 |
| 1.166.530 | 1.189.861 | 1.216.983 | 1.237.931 | 1.262.690 | 1.287.944 | 1.317.302 | 1.339.977 | 1.366.776 | 1.394.112 | 1.425.890 | 1.450.434 | 1.455.123 |
| 1.707.367 | 1.741.514 | 1.781.211 | 1.811.871 | 1.848.108 | 1.885.071 | 1.928.040 | 1.961.227 | 2.000.452 | 2.040.461 | 2.086.972 | 2.122.896 | 2.129.759 |
| 1.166.530 | 1.189.861 | 1.216.983 | 1.237.931 | 1.262.690 | 1.287.944 | 1.317.302 | 1.339.977 | 1.366.776 | 1.394.112 | 1.425.890 | 1.450.434 | 1.455.123 |
| 24.405 | 24.893 | 25.391 | 25.898 | 26.416 | 26.945 | 27.484 | 28.033 | 28.594 | 29.166 | 29.749 | 30.344 | 30.442 |
| 18.065 | 18.427 | 18.795 | 19.171 | 19.554 | 19.945 | 20.344 | 20.751 | 21.166 | 21.590 | 22.021 | 22.462 | 22.534 |
| 1.000.402 | 1.086.789 | 1.180.505 | 1.282.171 | 1.392.461 | 1.512.108 | 1.641.905 | 1.782.713 | 1.935.466 | 2.101.179 | 2.280.949 | 2.475.970 | 2.643.356 |
| 1.831.024 | 1.801.266 | 1.773.503 | 1.722.562 | 1.672.366 | 1.614.016 | 1.555.609 | 1.469.706 | 1.382.001 | 1.282.639 | 1.180.143 | 1.044.554 | 888.549 |

| VALUATION TABLE | | | |
|--|--------------------|--------------------|--------------------|
| Risk Free Rate Ratio | 7,74% | 7,74% | 7,74% |
| Risk Premium | 2,26% | 3,26% | 4,26% |
| Reduction Rate | 10,00% | 11,00% | 12,00% |
| Total Present Value (EUR) | 15.388.970 | 14.050.161 | 12.894.734 |
| Approximate Total Present Value (EUR) | 15.390.000 | 14.050.000 | 12.890.000 |
| Total Present Value (TRY) | 540.589.891 | 493.559.659 | 452.971.384 |
| Approximate Total Present Value (TRY) | 540.590.000 | 493.560.000 | 452.970.000 |
| 28.06.2024 Exchange Rate | | | |
| Eur Buying Rate | 35,1284 | | |
| USD/EUR PARITY | 0,9218 | | |

Assumptions Used in Rent Analysis:

Ibis Hotel Analysis:

- Kayseri Ibis Hotel consists of 160 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year. Since the valuation date is 28.06.2024, the first year projections are calculated based on the remaining six months.
- The room rate realization for 2023 is 32,9 EUR, the realization for the period until March 2024 is EUR 41,7, the current room rate is EUR 67,5 and the room rate for the last six months of 2024 is based on EUR 40.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and March 2024 realizations, the hotel occupancy rate is calculated as 65.4%. For the last six months of 2024, the occupancy rate has started at 65% and is reflected in the projection assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first year, 3% for the 2th-12th years, and 2% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 18% of the hotel's total room revenue.
- Gross operating profit has been calculated by deducting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 42% in 2024, increase and reach 47% and remain constant from 2029 onwards.

Novotel Hotel Analysis:

- Novotel consists of 96 rooms according to the tourism management certificate. The hotel has a city hotel concept and is open 365 days a year. Since the valuation date is 28.06.2024, the first year projections are calculated based on the remaining six months.
- Average room rate for 2023 is 44.7 EUR, for the period until March 2024 is 53,9 EUR, the current room rate is 60 EUR, and the room rate for the last six months of 2024 is based on 50 EUR.
- Considering the decrease in the number of flights due to the Covid-19 pandemic that affected the whole world in the period between 2020-2022, the data between 2020-2021-2022 were not taken into consideration.
- Based on the full year 2023 and March 2024 realizations, the hotel occupancy rate is calculated as 60.9%. For the last six months of 2024, the occupancy rate has started at 64% and is projected assuming that there may be improvements in the following periods.
- Due to the use of foreign currency in the calculations, price increase rates are projected to remain constant at 5% for the first year, 3% for the 2th-12th years, and 2% for the following years, taking into account the increases in exchange rates, real estate developments in the region where the hotel is located and the realizations of the hotel.
- Considering the working principle of the hotel and non-accommodation revenues (such as extra breakfast, meeting room and parking lot), the other income rate was determined. As a result of the realizations of the hotel in previous years and the research conducted, it is estimated that the other income rate will be approximately 32% of the hotel's total room revenue.
- Gross operating profit is calculated by subtracting total expenses from total hotel revenues. Taking into account the effects of exchange rate increases, inflation rate, etc., it is projected that the hotel GOP ratio will start from 35% in 2024, increase and reach 40% and remain constant after 2029.

General Assumptions:

- Property tax and insurance costs submitted by Akfen GYO AŞ. are taken as basis and 2% annual increase rate has been applied.
- Renovation cost is included in the projection as 1% of gross room revenue.
- During the studies, the average value of long-term Eurobonds with a Eurobond Euro value between 2038 and 2045 was obtained as the risk-free rate of return. In determining these rates, the rates of return of the most liquid long-term bonds were determined as the risk-free rate of return.
- The discount rates were determined by taking the risk premium as the sum of the risk-free rates of return and the country risks arising from the irregularity in exchange rates, which is around 2,5-4,5%. In the income analysis, the discount rate was taken as 11% with the sum of the risk-free rate of return and the risk premium.
- The annual surface right fee will increase by 105,000 USD between 2019 and 2023, 140.000 USD in 2024, and 1.400 USD each year from 2025 until the superficieses expire, according to the relevant superficieses agreement. The current exchange rate is used and reflected in the projection.
- Taxes and VAT are not included in the studies within the scope of International Valuation Standards.
- All payments are assumed to be made in cash.

| Hotel Function (IBIS HOTEL) | | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Average Room Rate (EUR/day) (Excluding VAT) | | 40,00 | | | | | | | | | |
| Other Income Rate | | 18,00% | | | | | | | | | |
| Renewal | | 1,00% | | | | | | | | | |
| Rate of Increase (1st year) | | 5,0% | | | | | | | | | |
| Rate of Increase (2-12th year) | | 3,0% | | | | | | | | | |
| Rate of Increase (Following years) | | 2,0% | | | | | | | | | |
| CASH FLOW | | | | | | | | | | | |
| Project Cash Flow (EUR) (Ibis Hotel) | 0,5 | 1,5 | 2,5 | 3,5 | 4,5 | 5,5 | 6,5 | 7,5 | 8,5 | 9,5 | |
| Years | 28.06.2024 | 31.12.2025 | 31.12.2026 | 31.12.2027 | 31.12.2028 | 31.12.2029 | 31.12.2030 | 31.12.2031 | 31.12.2032 | 31.12.2033 | |
| Hotel Function | | | | | | | | | | | |
| Total Number of Rooms (Number) | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | |
| Number of Open Days (Days) | 183,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | |
| Annual Room Capacity | 29.280 | 58.400 | 58.400 | 58.400 | 58.560 | 58.400 | 58.400 | 58.400 | 58.560 | 58.400 | |
| Occupancy Rate (%) | 65,00% | 67,00% | 69,00% | 71,00% | 73,00% | 75,00% | 76,00% | 76,00% | 76,00% | 76,00% | |
| Rooms Sold (Units) | 19.032 | 39.128 | 40.296 | 41.464 | 42.749 | 43.800 | 44.384 | 44.384 | 44.506 | 44.384 | |
| Room Rate (EUR) | 40,00 | 42,00 | 43,26 | 44,56 | 45,89 | 47,27 | 48,69 | 50,15 | 51,65 | 53,20 | |
| Room Revenues (EUR) | 761.280 | 1.643.376 | 1.743.205 | 1.847.545 | 1.961.936 | 2.070.486 | 2.161.035 | 2.225.866 | 2.298.924 | 2.361.422 | |
| Other Income (EUR) | 137.030 | 295.808 | 313.777 | 332.558 | 353.149 | 372.687 | 388.986 | 400.656 | 413.806 | 425.056 | |
| Total Hotel Revenues (EUR) | 898.310 | 1.939.184 | 2.056.982 | 2.180.103 | 2.315.085 | 2.443.173 | 2.550.022 | 2.626.522 | 2.712.730 | 2.786.477 | |
| Gross Profitability Ratio-GOP (%) | 42,00% | 43,00% | 44,00% | 45,00% | 46,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | |
| Hotel Lease Contract Rate (%) | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | |
| Contract AGOP Rate (%) | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | |
| AGOP Income Rate (%) | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | |
| Annual Rent Based on Gross Income | 224.578 | 484.796 | 514.245 | 545.026 | 578.771 | 610.793 | 637.505 | 656.631 | 678.182 | 696.619 | |
| Annual Rent via AGOP | 290.154 | 644.779 | 703.488 | 766.306 | 835.746 | 905.196 | 944.783 | 973.126 | 1.005.066 | 1.032.390 | |
| Projected Annual Rent | 290.154 | 644.779 | 703.488 | 766.306 | 835.746 | 905.196 | 944.783 | 973.126 | 1.005.066 | 1.032.390 | |
| Renewal Cost (EUR) | 449 | 970 | 1.028 | 1.090 | 1.158 | 1.222 | 1.275 | 1.313 | 1.356 | 1.393 | |
| Net Income (EUR) | 289.705 | 643.809 | 702.459 | 765.216 | 834.588 | 903.974 | 943.508 | 971.813 | 1.003.710 | 1.030.997 | |
| Net Cash Flows (Ibis Hotel) | 289.705 | 643.809 | 702.459 | 765.216 | 834.588 | 903.974 | 943.508 | 971.813 | 1.003.710 | 1.030.997 | |

| 10,5 | 11,5 | 12,5 | 13,5 | 14,5 | 15,5 | 16,5 | 17,5 | 18,5 | 19,5 | 20,5 | 21,5 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 31.12.2034 | 31.12.2035 | 31.12.2036 | 31.12.2037 | 31.12.2038 | 31.12.2039 | 31.12.2040 | 31.12.2041 | 31.12.2042 | 31.12.2043 | 31.12.2044 | 31.12.2045 |
| 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 |
| 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 |
| 58.400 | 58.400 | 58.560 | 58.400 | 58.400 | 58.400 | 58.560 | 58.400 | 58.400 | 58.400 | 58.560 | 58.400 |
| 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% |
| 44.384 | 44.384 | 44.506 | 44.384 | 44.384 | 44.384 | 44.506 | 44.384 | 44.384 | 44.384 | 44.506 | 44.384 |
| 54,80 | 56,44 | 58,14 | 59,30 | 60,49 | 61,70 | 62,93 | 64,19 | 65,47 | 66,78 | 68,12 | 69,48 |
| 2.432.264 | 2.505.232 | 2.587.459 | 2.631.997 | 2.684.637 | 2.738.330 | 2.800.748 | 2.848.958 | 2.905.937 | 2.964.056 | 3.031.620 | 3.083.804 |
| 437.808 | 450.942 | 465.743 | 473.759 | 483.235 | 492.899 | 504.135 | 512.812 | 523.069 | 533.530 | 545.692 | 555.085 |
| 2.870.072 | 2.956.174 | 3.053.201 | 3.105.756 | 3.167.871 | 3.231.229 | 3.304.883 | 3.361.771 | 3.429.006 | 3.497.586 | 3.577.312 | 3.638.889 |
| 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% |
| 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% |
| 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% |
| 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% |
| 717.518 | 739.043 | 763.300 | 776.439 | 791.968 | 807.807 | 826.221 | 840.443 | 857.251 | 874.397 | 894.328 | 909.722 |
| 1.063.362 | 1.095.262 | 1.131.211 | 1.150.683 | 1.173.696 | 1.197.170 | 1.224.459 | 1.245.536 | 1.270.447 | 1.295.856 | 1.325.394 | 1.348.208 |
| 1.063.362 | 1.095.262 | 1.131.211 | 1.150.683 | 1.173.696 | 1.197.170 | 1.224.459 | 1.245.536 | 1.270.447 | 1.295.856 | 1.325.394 | 1.348.208 |
| 1.435 | 1.478 | 1.527 | 1.553 | 1.584 | 1.616 | 1.652 | 1.681 | 1.715 | 1.749 | 1.789 | 1.819 |
| 1.061.927 | 1.093.784 | 1.129.684 | 1.149.130 | 1.172.112 | 1.195.555 | 1.222.807 | 1.243.855 | 1.268.732 | 1.294.107 | 1.323.605 | 1.346.389 |
| 1.061.927 | 1.093.784 | 1.129.684 | 1.149.130 | 1.172.112 | 1.195.555 | 1.222.807 | 1.243.855 | 1.268.732 | 1.294.107 | 1.323.605 | 1.346.389 |

| 22,5 | 23,5 | 24,5 | 25,5 | 26,5 | 27,5 | 28,5 | 29,5 | 30,5 | 31,5 | 32,5 | 33,5 | 34,5 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 31.12.2046 | 31.12.2047 | 31.12.2048 | 31.12.2049 | 31.12.2050 | 31.12.2051 | 31.12.2052 | 31.12.2053 | 31.12.2054 | 31.12.2055 | 31.12.2056 | 31.12.2057 | 31.12.2058 |
| 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 |
| 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 359,00 |
| 58.400 | 58.400 | 58.560 | 58.400 | 58.400 | 58.400 | 58.560 | 58.400 | 58.400 | 58.400 | 58.560 | 58.400 | 57.440 |
| 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% | 76,00% |
| 44.384 | 44.384 | 44.506 | 44.384 | 44.384 | 44.384 | 44.506 | 44.384 | 44.384 | 44.384 | 44.506 | 44.384 | 43.654 |
| 70,87 | 72,29 | 73,73 | 75,21 | 76,71 | 78,25 | 79,81 | 81,41 | 83,04 | 84,70 | 86,39 | 88,12 | 89,88 |
| 3.145.480 | 3.208.390 | 3.281.523 | 3.338.008 | 3.404.769 | 3.472.864 | 3.552.026 | 3.613.168 | 3.685.431 | 3.759.140 | 3.844.827 | 3.911.009 | 3.923.653 |
| 566.186 | 577.510 | 590.674 | 600.842 | 612.858 | 625.116 | 639.365 | 650.370 | 663.378 | 676.645 | 692.069 | 703.982 | 706.257 |
| 3.711.666 | 3.785.900 | 3.872.197 | 3.938.850 | 4.017.627 | 4.097.980 | 4.191.391 | 4.263.538 | 4.348.809 | 4.435.785 | 4.536.896 | 4.614.991 | 4.629.910 |
| 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% | 47,00% |
| 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% | 25,00% |
| 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% |
| 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% |
| 927.917 | 946.475 | 968.049 | 984.712 | 1.004.407 | 1.024.495 | 1.047.848 | 1.065.884 | 1.087.202 | 1.108.946 | 1.134.224 | 1.153.748 | 1.157.478 |
| 1.375.172 | 1.402.676 | 1.434.649 | 1.459.344 | 1.488.531 | 1.518.301 | 1.552.910 | 1.579.641 | 1.611.234 | 1.643.458 | 1.680.920 | 1.709.854 | 1.715.382 |
| 1.375.172 | 1.402.676 | 1.434.649 | 1.459.344 | 1.488.531 | 1.518.301 | 1.552.910 | 1.579.641 | 1.611.234 | 1.643.458 | 1.680.920 | 1.709.854 | 1.715.382 |
| 1.856 | 1.893 | 1.936 | 1.969 | 2.009 | 2.049 | 2.096 | 2.132 | 2.174 | 2.218 | 2.268 | 2.307 | 2.315 |
| 1.373.317 | 1.400.783 | 1.432.713 | 1.457.374 | 1.486.522 | 1.516.252 | 1.550.815 | 1.577.509 | 1.609.059 | 1.641.240 | 1.678.652 | 1.707.547 | 1.713.067 |
| 1.373.317 | 1.400.783 | 1.432.713 | 1.457.374 | 1.486.522 | 1.516.252 | 1.550.815 | 1.577.509 | 1.609.059 | 1.641.240 | 1.678.652 | 1.707.547 | 1.713.067 |

| Hotel Function (NOVOTEL) | | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Average Room Rate (EUR/day) (Excluding VAT) | | 50,00 | | | | | | | | | |
| Other Income Rate | | 32,00% | | | | | | | | | |
| Renewal | | 1,00% | | | | | | | | | |
| Rate of Increase (1st year) | | 5,0% | | | | | | | | | |
| Rate of Increase (2-12th year) | | 3,0% | | | | | | | | | |
| Rate of Increase (Following years) | | 2,0% | | | | | | | | | |
| CASH FLOW | | | | | | | | | | | |
| | | | | | | | | | | | |
| Project Cash Flow (EUR) (Novotel) | 0,5 | 1,5 | 2,5 | 3,5 | 4,5 | 5,5 | 6,5 | 7,5 | 8,5 | 9,5 | |
| Years | 28.06.2024 | 31.12.2025 | 31.12.2026 | 31.12.2027 | 31.12.2028 | 31.12.2029 | 31.12.2030 | 31.12.2031 | 31.12.2032 | 31.12.2033 | |
| Hotel Function | | | | | | | | | | | |
| Total Number of Rooms (Number) | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | |
| Number of Open Days (Days) | 183,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | |
| Annual Room Capacity | 17.568 | 35.040 | 35.040 | 35.040 | 35.136 | 35.040 | 35.040 | 35.040 | 35.136 | 35.040 | |
| Occupancy Rate (%) | 64,00% | 66,00% | 68,00% | 70,00% | 72,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | |
| Rooms Sold (Units) | 11.244 | 23.126 | 23.827 | 24.528 | 25.298 | 25.579 | 25.579 | 25.579 | 25.649 | 25.579 | |
| Room Rate (EUR) | 50,00 | 52,50 | 54,08 | 55,70 | 57,37 | 59,09 | 60,86 | 62,69 | 64,57 | 66,51 | |
| Room Revenues (EUR) | 562.176 | 1.214.136 | 1.288.456 | 1.366.142 | 1.451.295 | 1.511.455 | 1.556.798 | 1.603.502 | 1.656.132 | 1.701.156 | |
| Other Income (EUR) | 179.896 | 388.524 | 412.306 | 437.165 | 464.414 | 483.666 | 498.175 | 513.121 | 529.962 | 544.370 | |
| Total Hotel Revenues (EUR) | 742.072 | 1.602.660 | 1.700.762 | 1.803.308 | 1.915.710 | 1.995.120 | 2.054.974 | 2.116.623 | 2.186.095 | 2.245.525 | |
| Gross Profitability Ratio-GOP (%) | 35,00% | 36,00% | 37,00% | 38,00% | 39,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | |
| Hotel Lease Contract Rate (%) | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | |
| Contract AGOP Rate (%) | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | |
| AGOP Income Rate (%) | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | |
| Annual Rent Based on Gross Income | 163.256 | 352.585 | 374.168 | 396.728 | 421.456 | 438.926 | 452.094 | 465.657 | 480.941 | 494.016 | |
| Annual Rent via AGOP | 190.342 | 426.307 | 468.560 | 513.943 | 564.177 | 606.517 | 624.712 | 643.453 | 664.573 | 682.640 | |
| Projected Annual Rent | 190.342 | 426.307 | 468.560 | 513.943 | 564.177 | 606.517 | 624.712 | 643.453 | 664.573 | 682.640 | |
| Renewal Cost (EUR) | 371 | 801 | 850 | 902 | 958 | 998 | 1.027 | 1.058 | 1.093 | 1.123 | |
| Net income (EUR) | 189.971 | 425.506 | 467.709 | 513.041 | 563.219 | 605.519 | 623.685 | 642.395 | 663.480 | 681.517 | |
| Cash Flow (EUR) (Novotel) | 189.971 | 425.506 | 467.709 | 513.041 | 563.219 | 605.519 | 623.685 | 642.395 | 663.480 | 681.517 | |

| 10,5 | 11,5 | 12,5 | 13,5 | 14,5 | 15,5 | 16,5 | 17,5 | 18,5 | 19,5 | 20,5 | 21,5 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 31.12.2034 | 31.12.2035 | 31.12.2036 | 31.12.2037 | 31.12.2038 | 31.12.2039 | 31.12.2040 | 31.12.2041 | 31.12.2042 | 31.12.2043 | 31.12.2044 | 31.12.2045 |
| 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 |
| 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 |
| 35.040 | 35.040 | 35.136 | 35.040 | 35.040 | 35.040 | 35.136 | 35.040 | 35.040 | 35.040 | 35.136 | 35.040 |
| 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% |
| 25.579 | 25.579 | 25.649 | 25.579 | 25.579 | 25.579 | 25.649 | 25.579 | 25.579 | 25.579 | 25.649 | 25.579 |
| 68,50 | 70,56 | 72,67 | 74,13 | 75,61 | 77,12 | 78,66 | 80,24 | 81,84 | 83,48 | 85,15 | 86,85 |
| 1.752.190 | 1.804.756 | 1.863.992 | 1.896.077 | 1.933.998 | 1.972.678 | 2.017.644 | 2.052.374 | 2.093.422 | 2.135.290 | 2.183.963 | 2.221.556 |
| 560.701 | 577.522 | 596.477 | 606.745 | 618.879 | 631.257 | 645.646 | 656.760 | 669.895 | 683.293 | 698.868 | 710.898 |
| 2.312.891 | 2.382.278 | 2.460.469 | 2.502.821 | 2.552.878 | 2.603.935 | 2.663.291 | 2.709.134 | 2.763.317 | 2.818.583 | 2.882.832 | 2.932.454 |
| 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% |
| 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% |
| 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% |
| 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% |
| 508.836 | 524.101 | 541.303 | 550.621 | 561.633 | 572.866 | 585.924 | 596.010 | 607.930 | 620.088 | 634.223 | 645.140 |
| 703.119 | 724.213 | 747.983 | 760.858 | 776.075 | 791.596 | 809.640 | 823.577 | 840.048 | 856.849 | 876.381 | 891.466 |
| 703.119 | 724.213 | 747.983 | 760.858 | 776.075 | 791.596 | 809.640 | 823.577 | 840.048 | 856.849 | 876.381 | 891.466 |
| 1.156 | 1.191 | 1.230 | 1.251 | 1.276 | 1.302 | 1.332 | 1.355 | 1.382 | 1.409 | 1.441 | 1.466 |
| 701.962 | 723.021 | 746.752 | 759.606 | 774.798 | 790.294 | 808.309 | 822.222 | 838.667 | 855.440 | 874.939 | 890.000 |
| 701.962 | 723.021 | 746.752 | 759.606 | 774.798 | 790.294 | 808.309 | 822.222 | 838.667 | 855.440 | 874.939 | 890.000 |

| 22,5 | 23,5 | 24,5 | 25,5 | 26,5 | 27,5 | 28,5 | 29,5 | 30,5 | 31,5 | 32,5 | 33,5 | 34,5 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 31.12.2046 | 31.12.2047 | 31.12.2048 | 31.12.2049 | 31.12.2050 | 31.12.2051 | 31.12.2052 | 31.12.2053 | 31.12.2054 | 31.12.2055 | 31.12.2056 | 31.12.2057 | 31.12.2058 |
| 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 |
| 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 365,00 | 365,00 | 366,00 | 365,00 | 359,00 |
| 35.040 | 35.040 | 35.136 | 35.040 | 35.040 | 35.040 | 35.136 | 35.040 | 35.040 | 35.040 | 35.136 | 35.040 | 34.464 |
| 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% | 73,00% |
| 25.579 | 25.579 | 25.649 | 25.579 | 25.579 | 25.579 | 25.649 | 25.579 | 25.579 | 25.579 | 25.649 | 25.579 | 25.159 |
| 88,59 | 90,36 | 92,17 | 94,01 | 95,89 | 97,81 | 99,76 | 101,76 | 103,79 | 105,87 | 107,99 | 110,15 | 112,35 |
| 2.265.987 | 2.311.307 | 2.363.992 | 2.404.684 | 2.452.777 | 2.501.833 | 2.558.861 | 2.602.907 | 2.654.965 | 2.708.064 | 2.769.793 | 2.817.470 | 2.826.579 |
| 725.116 | 739.618 | 756.477 | 769.499 | 784.889 | 800.587 | 818.836 | 832.930 | 849.589 | 866.581 | 886.334 | 901.590 | 904.505 |
| 2.991.103 | 3.050.925 | 3.120.470 | 3.174.183 | 3.237.666 | 3.302.420 | 3.377.697 | 3.435.837 | 3.504.554 | 3.574.645 | 3.656.127 | 3.719.061 | 3.731.084 |
| 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% | 40,00% |
| 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% | 22,00% |
| 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% | 8,00% |
| 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% | 95,00% |
| 658.043 | 671.204 | 686.503 | 698.320 | 712.287 | 726.532 | 743.093 | 755.884 | 771.002 | 786.422 | 804.348 | 818.193 | 820.838 |
| 909.295 | 927.481 | 948.623 | 964.951 | 984.251 | 1.003.936 | 1.026.820 | 1.044.495 | 1.065.384 | 1.086.692 | 1.111.463 | 1.130.594 | 1.134.250 |
| 909.295 | 927.481 | 948.623 | 964.951 | 984.251 | 1.003.936 | 1.026.820 | 1.044.495 | 1.065.384 | 1.086.692 | 1.111.463 | 1.130.594 | 1.134.250 |
| 1.496 | 1.525 | 1.560 | 1.587 | 1.619 | 1.651 | 1.689 | 1.718 | 1.752 | 1.787 | 1.828 | 1.860 | 1.866 |
| 907.800 | 925.956 | 947.063 | 963.364 | 982.632 | 1.002.284 | 1.025.131 | 1.042.777 | 1.063.632 | 1.084.905 | 1.109.635 | 1.128.735 | 1.132.384 |
| 907.800 | 925.956 | 947.063 | 963.364 | 982.632 | 1.002.284 | 1.025.131 | 1.042.777 | 1.063.632 | 1.084.905 | 1.109.635 | 1.128.735 | 1.132.384 |

| VALUATION TABLE | | | |
|--|--------------------|--------------------|--------------------|
| Risk Free Rate Ratio | 7,74% | 7,74% | 7,74% |
| Risk Premium | 0,26% | 1,26% | 2,26% |
| Reduction Rate | 8,00% | 9,00% | 10,00% |
| Total Present Value (EUR) | 13.553.408 | 12.292.700 | 11.209.848 |
| Approximate Total Present Value (EUR) | 13.550.000 | 12.290.000 | 11.210.000 |
| Total Present Value (TRY) | 476.109.549 | 431.822.896 | 393.784.008 |
| Approximate Total Present Value (TRY) | 476.110.000 | 431.820.000 | 393.780.000 |

| Rent Analysis | | |
|---------------------------------------|------------|----------------|
| Years | 28.06.2024 | 31.12.2024 |
| Projected 6 Monthly Rent (EUR) | 0 | 479.676 |

| VALUATION TABLE (Rent Analysis) | | | |
|---|-------------------|-------------------|-------------------|
| Risk Free Rate of Return | 7,74% | 7,74% | 7,74% |
| Risk Premium | 0,26% | 1,26% | 2,26% |
| Reduction Rate | 8,00% | 9,00% | 10,00% |
| Total Present Value (EUR) | 461.228 | 459.066 | 456.935 |
| Approximate Total Present Value (EUR) | 461.000 | 459.000 | 457.000 |
| Total Present Value (TRY) | 16.194.192 | 16.123.936 | 16.053.679 |
| Approximate Total Present Value (TRY) | 16.190.000 | 16.120.000 | 16.050.000 |

| 28.06.2024 Exchange Rate | |
|--------------------------|---------|
| Eur Buying Rate | 35,1284 |
| USD/EUR PARITY | 0,9218 |

| | |
|---|--------------------|
| VALUE OF THE IMMOVABLE ACCORDING TO CASH FLOW (EUR) | 14.050.000 |
| VALUE OF THE IMMOVABLE ACCORDING TO RENTAL INCOME (EUR) | 12.290.000 |
| FINAL VALUE OF THE IMMOVABLE (EUR) | 13.170.000 |
| FINAL VALUE OF THE IMMOVABLE (TRY) | 462.640.000 |
| 6-MONTH RENT FOR THE IMMOVABLE PROPERTY (EUR) | 459.000 |
| 6-MONTH RENT OF THE IMMOVABLE (TRY) | 16.120.000 |
| EXCHANGE RATE 28.06.2024 CBRT (1€) | 35,1284 |

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

Vacant Land and Project Values of Developed Lands

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

Precedent Share Ratios in Projects to be Built with Revenue Sharing or Flat Reciprocity Method

In this valuation report, revenue sharing and/or flat for land method is not used.

Valuation Analysis of Joint or Divided Portions

In this valuation study, the value of the surface right of the immovable subject to valuation has been determined. The immovable property located in Kocasinan District, Pervane Neighborhood, block 2420, parcel 9 with a land area of 11.035,40 sqm belongs to the Treasury of Finance.

7. ASSESSMENT OF THE PROPERTY INVESTMENT PARTNERSHIP PORTFOLIO

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

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

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

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

Conclusion of the Responsible Valuation Expert

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

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

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

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

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

8. CONCLUSION

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

| MARKET VALUE (TRY) | | |
|---------------------------|---|--|
| Immovable | Market Value (TRY) | Market Value (Including VAT*) (TRY) |
| Immovable Value (TRY) | 462.640.000.- | 555.170.000.- |
| | Four Hundred and Sixty Two Million Six Hundred and Forty Thousand Turkish Lira | Five Hundred Fifty Five Million One Hundred Seventy Thousand Turkish Lira |
| Annual Rental Value (TRY) | 32.240.000.- | 38.690.000.- |
| | Thirty Two Million Two Hundred Forty Thousand Turkish Lira | Thirty Eight Million Six Hundred Ninety Thousand Turkish Lira |

| MARKET VALUE (EUR) | | |
|---------------------------|--|--|
| Immovable | Market Value (EUR) | Market Value (Including VAT*) (EUR) |
| Immovable Value (EUR) | 13.170.000.- | 15.805.000.- |
| | Thirteen Million One Hundred Seventy Thousand Euros | Fifteen Million Eight Hundred and Five Thousand Euros |
| Annual Rental Value (EUR) | 918.000.- | 1.100.000.- |
| | Nine Hundred and Eighteen Thousand Euros | One Million One Hundred Thousand Euros |

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

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

Submitted for your information.

Regards

Assistant Appraiser

Kübra EKİCİ

Licence No: 418464

Appraiser

Merve GÜNEŞ

Licence No: 409249

Responsible Appraiser

Mehmet ÖZTÜRK

Licence No:401187

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

9. ANNEXES

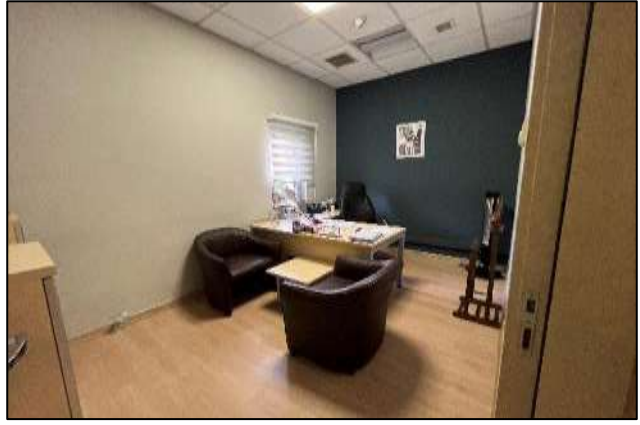
9.1 PHOTOGRAPHS















9.2 PERMITS AND PROJECTS

| | | | | | | | |
|---|-----------------------|---|---------------------|------------------|-----------------|-------------------|------------------|
| YAPI | SAHİBİ | AKFEN GAYİMENKUL YATIRIM ORTAKLIĞI A.Ş. | | | | | |
| | KULLANIM AMAÇI | OTEL | | | | | |
| ARSA | İLİ | İLÇESİ | MAHALLESİ | YÜZÖLÇÜMÜ | PAFTA NO | ADA NO | PARSEL NO |
| | KAYSERİ | KOCASINAN | PERVANE | 11.035.40 | 345 | 2435 | 9 |
| ODALAR ARASI ORTAK ESASLARA GÖRE | Mimar Hesabı Sını | Statik Hesabı Sını | er2 Sını Mantısı | Kat Adet | Yapı Alanı | İnşaat Sistemi | Yapıya Sahip |
| | | | | 1B-2+8 KAT | 10.908.52 M2 | | BAK |

| | | | | | | | |
|--|--|--------|--|---|---|--|--|
| PLAN PROJE RESİM VE HESAPLARI YAPAN | | | | PLAN PROJE RESİM VE HESAPLARI YAPTIRAN | | | |
| 1 VERGİ Dairesi | MALTEPE V.D. | | | VERGİ Dairesi | MECİDİYEKÖY | | |
| 2 SİCİL NO | 5830575790 | | | SİCİL NO | 0040431824 | | |
| 3 ÖNVAHİ | YAPI PROJE MİMARLIK | | | SOYADI (ÖNVAHİ) | AKFEN GAYİMENKUL YATIRIM ORTAKLIĞI A.Ş. | | |
| 4 ADI SOYADI | ÖZGE SELEN KANSU | | | ADI | | | |
| 5 BABA ADI | MEHMET RUFAT | | | Mahalle-Semti | DİRLİTAŞ | | |
| 6 DOĞUM TARİHİ | 01.03.1978 | | | Cadde | EMİRHAN CADDESİ | | |
| 7 DOĞUM YERİ | İLİ | İLÇESİ | | Sokak | | | |
| | | | | Kapı No | | | |
| 8 MESLEĞİ | Y. MİMAR | | | Daire No | | | |
| 9 BAĞLI OLDUĞU ODA | ANKARA MİMARLAR ODASI | | | İLİ | İSTANBUL | | |
| 10 ODA SİCİL NO | 27441 | | | İLÇESİ | BEŞİKTAŞ | | |
| | PLAN PROJE RESİM VE HESAPLARI YAPAN Ad Soyadı Ö. Selen KANSU | | | YAPI YERİ ADRESİ | MAHALLE PERVANE | | |
| | YAPILAN İşin Çeşidi | | | MİMARİ UYGULAMA PROJESİ | | | |

| | |
|---|---|
| MİMARLAR ODASI ONAYI | BELEDİYE ONAYI |
| <p>KAYSERİ ŞUBESİ MESLEKİ DENETİM ONAYI</p> <p>Bu proje, Mimarlar Odası'na teslim edilmiştir.</p> <p>Tarih: 38.SB. 2007. 185-1</p> <p>Arda AKSOY</p> <p>Mimar</p> <p>30.04.2007</p> <p>Kocasinan Şubesi Meslekî Denetim Komisyonu Başkanı</p> <p>Hali SÜMBÜL</p> <p>Sivil İnşaat Müdürü</p> <p>Oye</p> <p>Oye</p> | <p>a) Bölen pencereler çift geçişli veya özel birleştirilmiş çift cam olup ısı yalıtımını sağlar.</p> <p>b) İki yalıtım projasına uyulmuştur.</p> <p>c) Dokümanlarda verilen mecburiyetler vardır.</p> <p>d) Bu planda yerli mahal kumariye ağırlık ve işçilikli olarak verilmiş, işi kurulumuna da uygun görüldüğü takdirde geçerlidir.</p> <p>e) Meba inşaat safhalarında demir ve is. yalıtım vizesi olmadan tamamlanarak yapıya yapı kullanma izni verilmek.</p> <p>Mimar Ö. Selen KANSU tasvirinden kendi mesuliyeti altında İmar Kanunu ve Yönetmelikler hükümlerine tamamen uygun olarak hazırladığı bütün edilen bu projelerin yapılan kontrolünde görülen uyumsuzluklar düzeltilmiş ve imza sahibinin selahiyetli temsil edilecek aydınlatma ve inşaat inşaatı yapılmış olup gözden geçirilen ve inşaat inşaatı evlerinde doğabilecek uyumsuzlukların mesul tarafından detaylı müddetinde haber verilerek kayıtlı ile tasdik işleri yapılmıştır.</p> <p>İMAR MÜDÜRÜ</p> <p>30.04.2007</p> <p>Samir KILIÇARSLAN</p> |

| | |
|--------------------|---|
| YASAL UYARI | BU PROJEDEKİ TAŞIYICI SİSTEM MİMARİ TASARIMLA BİR BÜTÜNDÜR. 5846 SAYILI FIKIR VE SANAT ESERLERİ YASASI GEREĞİNCE PROJE MUELLİFİ MİMARIN HABERİ OLMADAN PROJE VE PROJEDEKİ TAŞIYICI SİSTEMDE DEĞİŞİKLİK YAPILAMAZ. |
|--------------------|---|

Taban Alanı = 1435

1/28/2008

Sıpınak = 1238

Su Dnaşı = 130

Hidrofor = 68

04et = 9629

11064 x 1 v 7.5 = 82 980 İns. No

Dinamik ter. 82 980
Sıpınak alanı 1.510 Top. Her
yapılacaktır. 500 Kol Kar

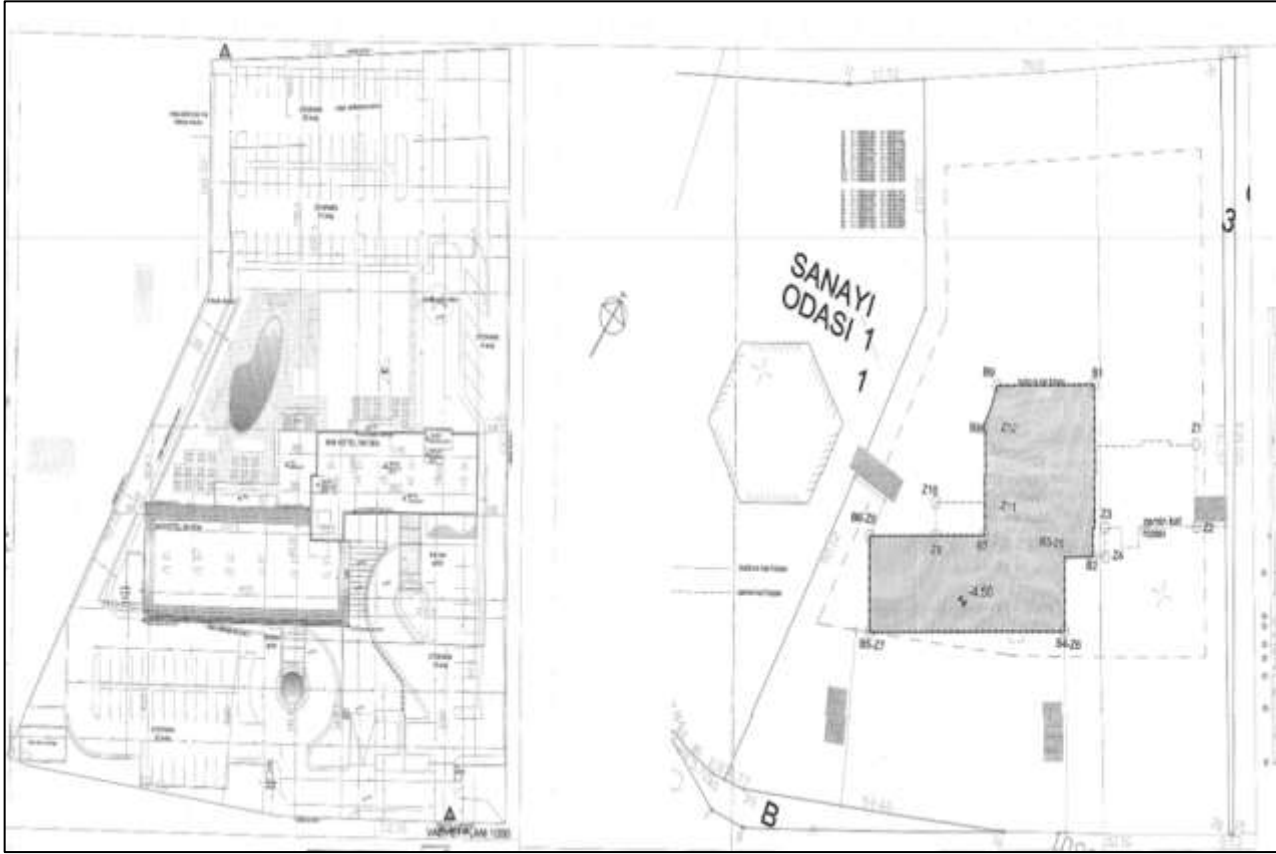
Bu SPK KURUMSAL YATIRIMCI
KURUMU YÖNETMELİĞİ'ne göre
maliyetler incelenerek, her bir
işletim ve işletme biriminde ayrıca
maliyetler ayrı ayrı hesaplanarak
her bir birim için hesaplanacaktır.

06.04.2008

84 990 476

7'er katta Acil
aydınlatma ve alarm
butonu yapılmaktadır





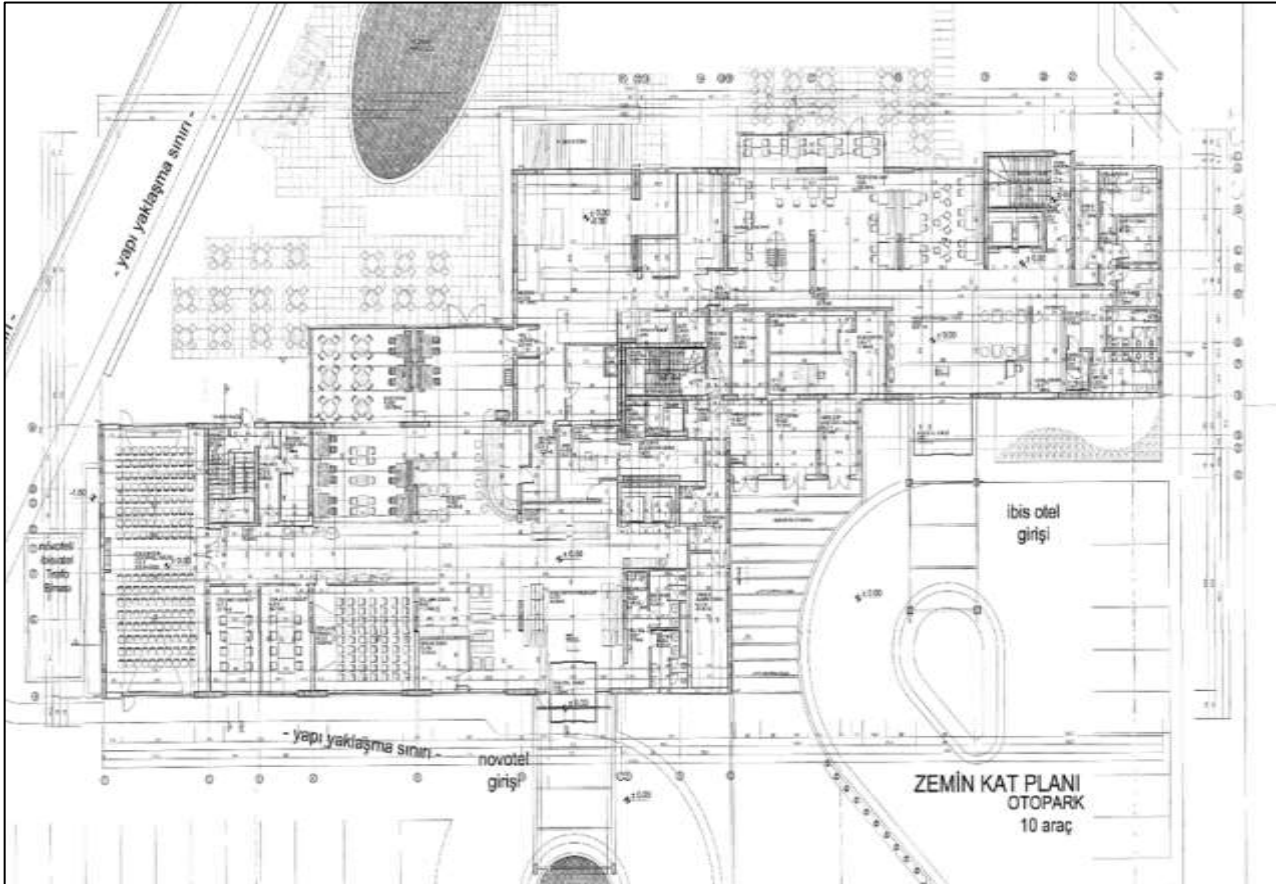
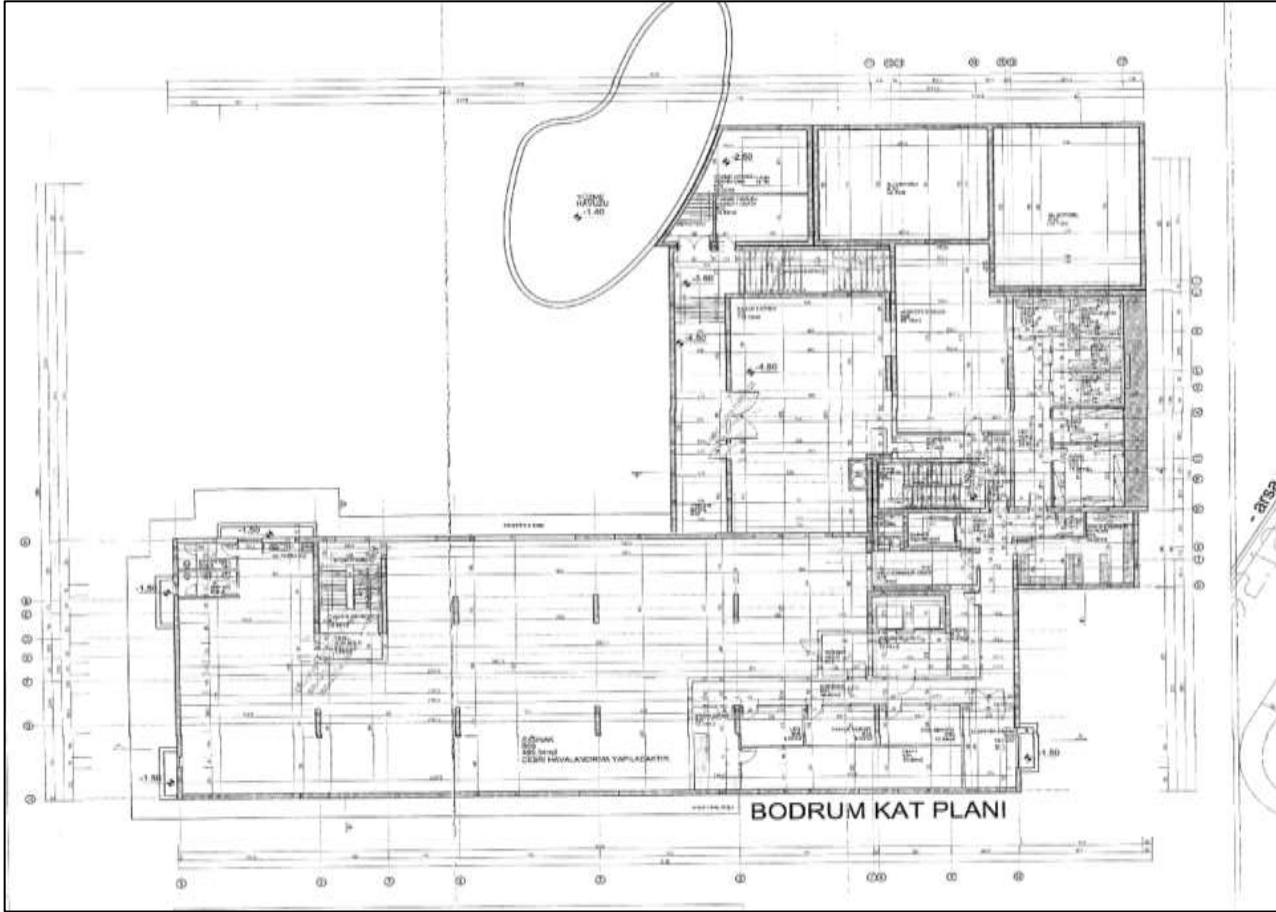
| KATLAR | EMSALE ESAS TOPLAM İNŞAAT ALANI (m2) | TOPLAM İNŞAAT ALANI (m2) |
|------------|--------------------------------------|--------------------------|
| BODRUM KAT | 60.42 M2 | 1393.11 M2 |
| ZEMİN KAT | 1515.35 M2 | 1562.43 M2 |
| 1. KAT | 1220.20 M2 | 1269.44 M2 |
| 2.3.4. KAT | 3674.55 M2 | 3816.27 M2 |
| 5. KAT | 1224.85 M2 | 1272.09 M2 |
| 6.7.8. KAT | 1568.61 M2 | 1685.19 M2 |
| TOPLAM | 9263.98 M2 | 10998.53 M2 |

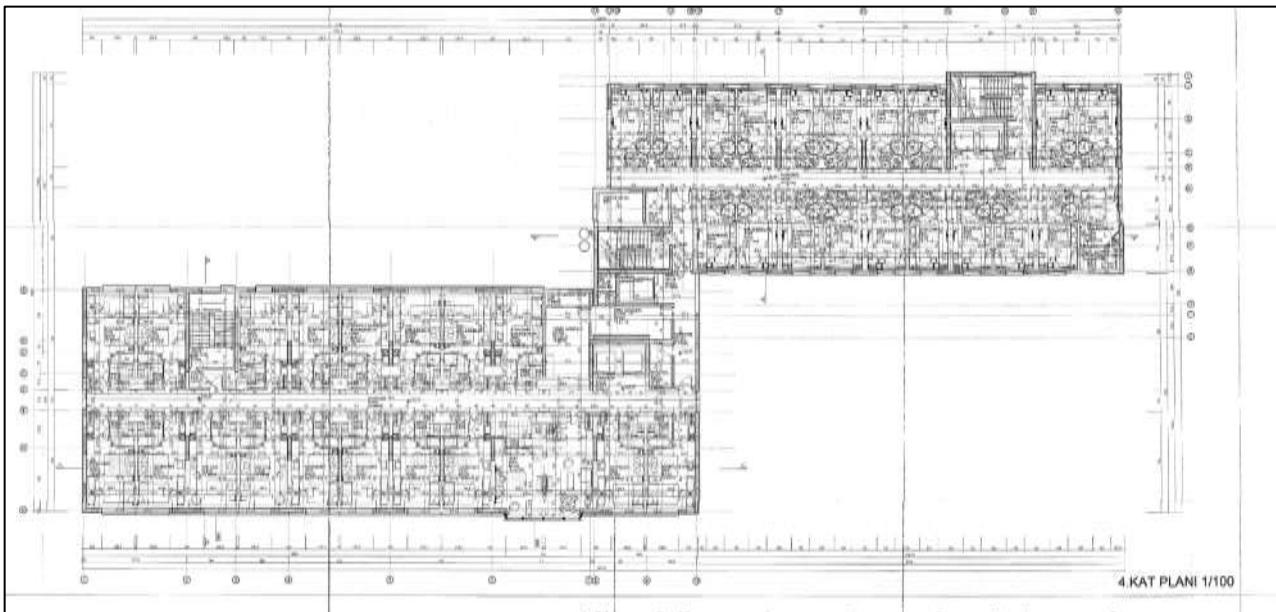
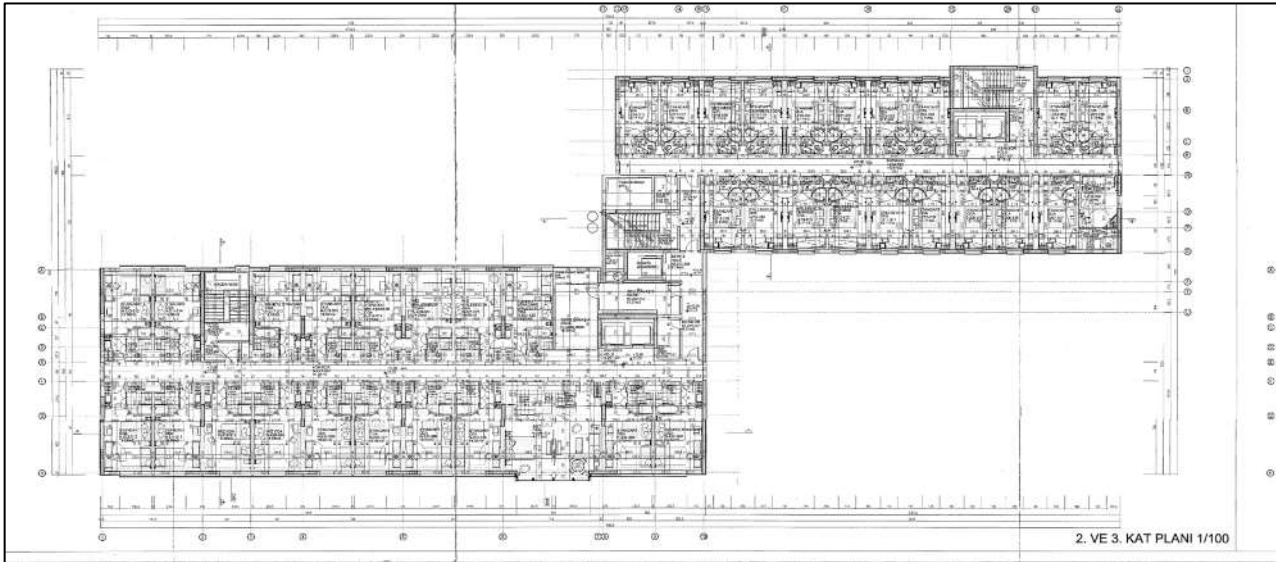
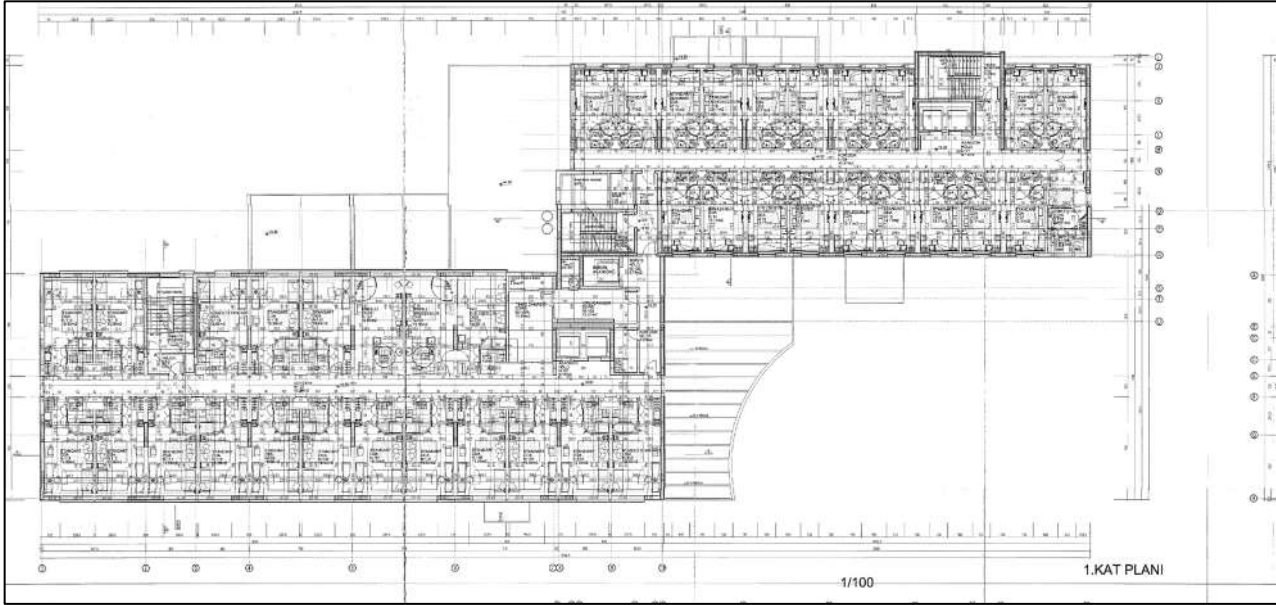
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|----------------|-----------------|----------------------------|
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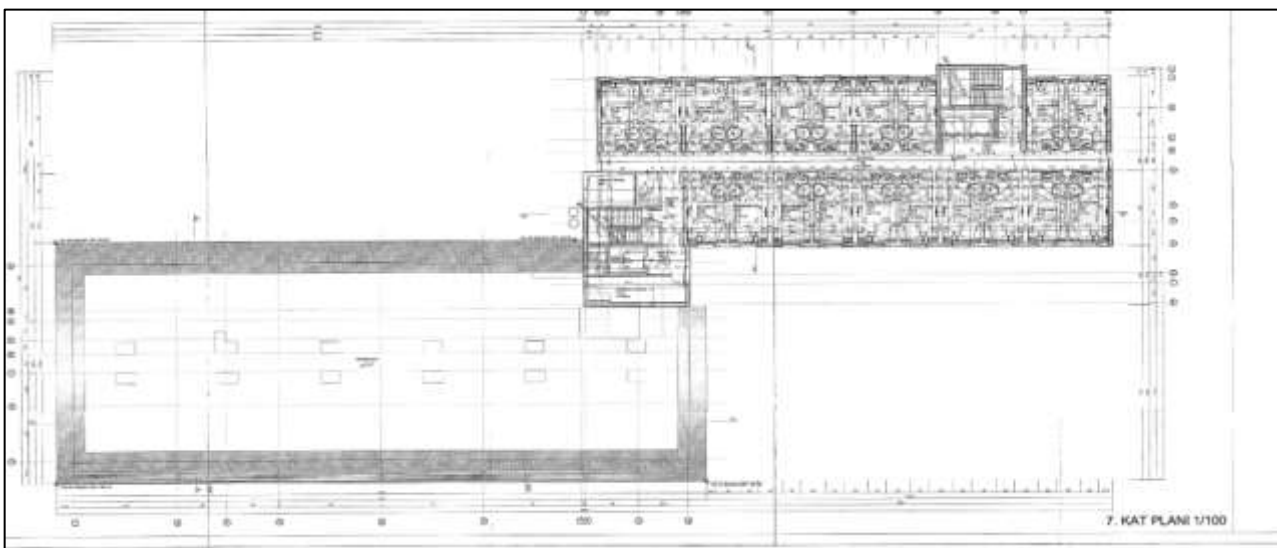
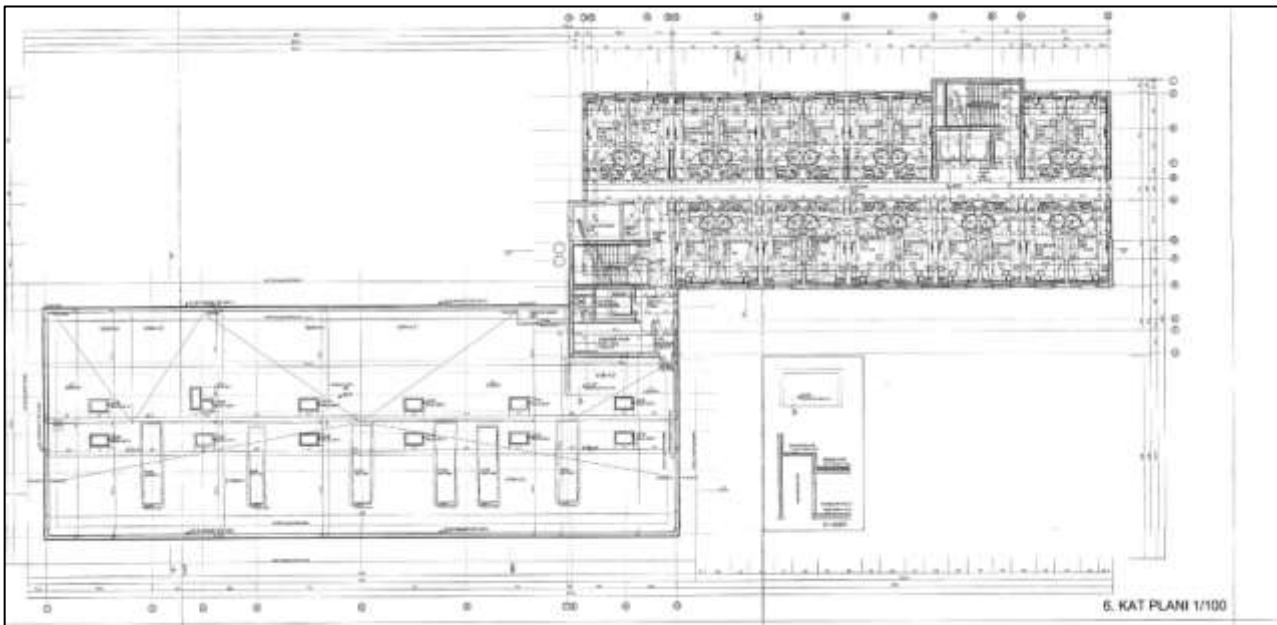
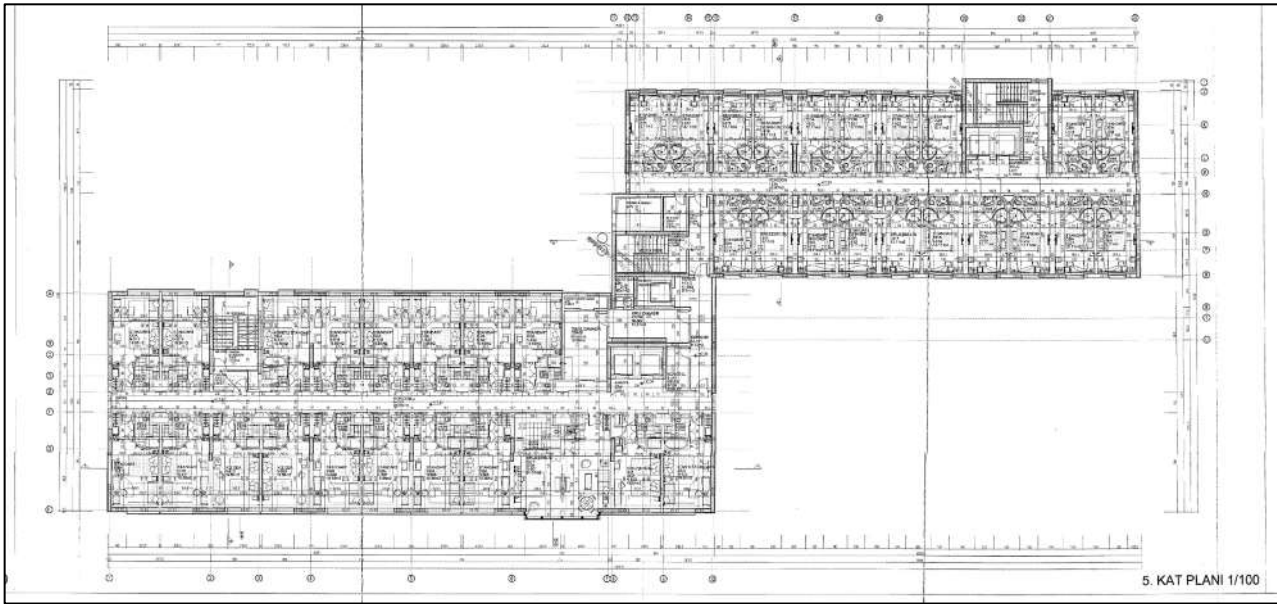
KULLANILAN EMSAL ALANI 9.263,98 M2 < 9.931,86 M2

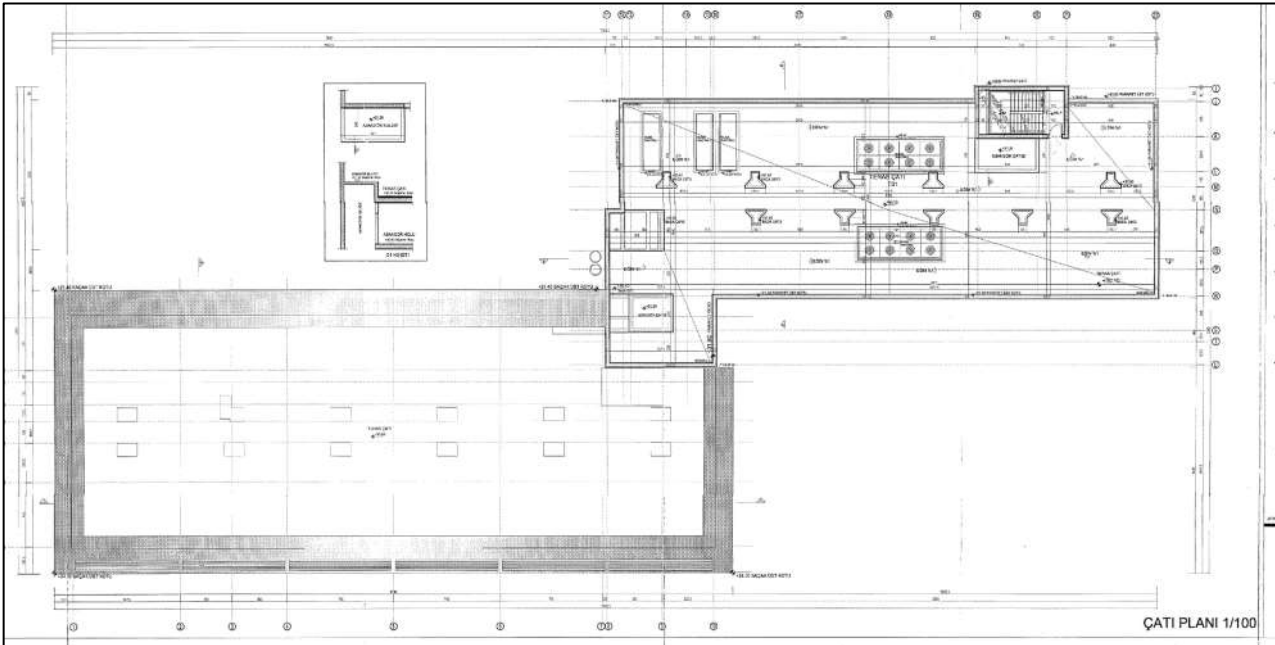
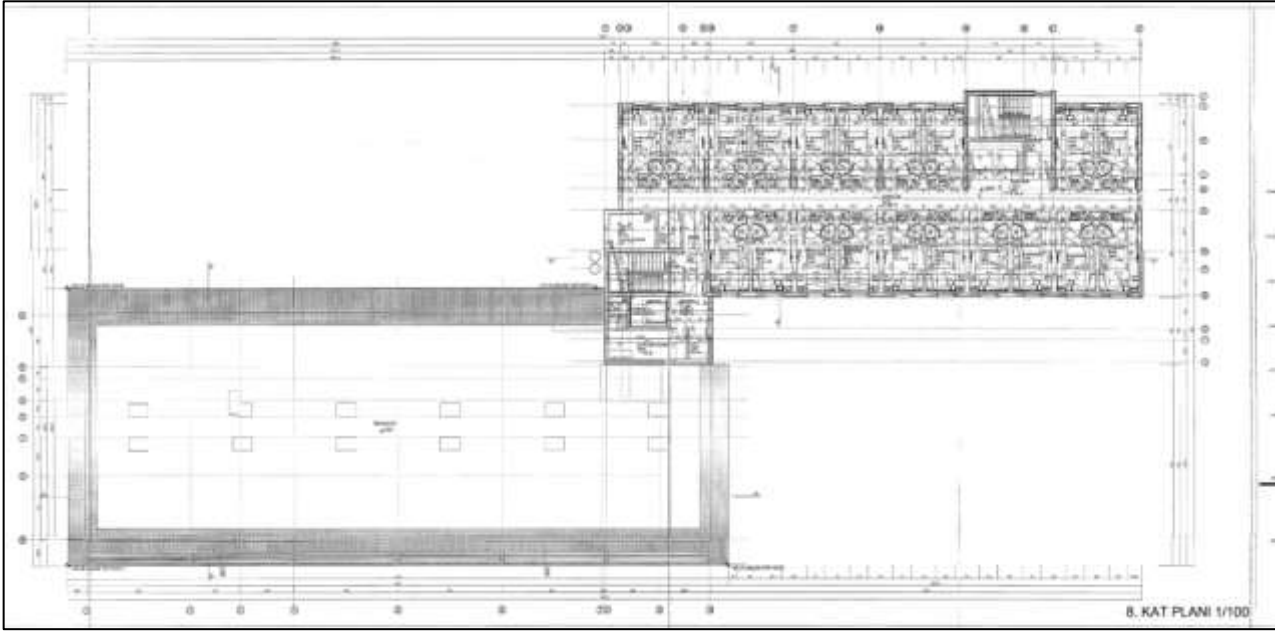
| | |
|---------------------------------------|--|
| SİĞİNAK HESABI | |
| Gerekli sığınak alanı: EMSAL ALANI/20 | |
| İNŞAAT ALANI HESABI | |
| TİCARET İNŞ. ALANI | 9263.98 M2 / 20 |
| GEREKLİ SİĞİNAK ALANI | 463.19 m2 |
| TOPLAM | 460.63 m2 SİĞİNAK BODRUM KATTA KARŞILANMIŞTIR. |


ISITMA SİSTEMİ : FAN-COİL İLE ISITMA VE SOĞUTMA YAPILMAKTADIR.
RADYATÖR'LER İLE ISITMA DESTEKLENMEKTEDİR.










 Jim Allen
 12/15/08

SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
Balgat Mahallesi, Mevlana Bulvarı, Yelken Plaza, No:139A/43 Çankaya / ANKARA
Tel : (312) 287 44 00 - Faks : (312) 287 44 20 - E.Mail : iletisim@smarkurumsal.com.tr



T.C.
KÜLTÜR VE TURİZM BAKANLIĞI



TURİZM İŞLETMESİ BELGESİ

İŞLETMENİN

Adı : NOVOTEL KAYSERİ- İBİS OTEL KAYSERİ
Sınıfı ve Türü : 4 YILDIZLI OTEL - 3 YILDIZLI OTEL
Adresi : YENİ PERVANE MAH. KOCAŞINAN BUL. NO:161/1-2 KAYSERİ
Belge Sahibi : TAMARİS TUR. A.Ş.
Tarih ve Sayı : 22.07.2008 - 11514
Çalışma Saatleri : GENELGESİNDE GÖSTERİLMİŞTİR.
Kapasite :

NOVOTEL KAYSERİ(4 YILDIZLI OTEL): 91 ODA+ 2 BEDENSEL ENGELLİ ODASI+ 3 SUİT- 192 YATAK, 100 KİŞİLİK 2. SINIF LOKANTA, 95 KİŞİLİK ÇOK AMAÇLI SALON, 55 KİŞİLİK ÇOK AMAÇLI SALON, 45 KİŞİLİK KAFETERYA-SNACK BAR, 18 KİŞİLİK TOPLANTI SALONU, ÇALIŞMA OFİSİ, OKUMA MAHALLİ, AMERİKAN BAR, ALETLİ JİMNASTİK SALONU, VOLEYBOL SAHASI, MİNİ GOLF, SATIŞ ÜNİTESİ, 44 ARAÇLIK OTOYOL

İBİS OTEL KAYSERİ(3 YILDIZLI OTEL): 166 ODA + 4 BEDENSEL ENGELLİ ODASI- 328 YATAK, 100 KİŞİLİK 2. SINIF LOKANTA, AMERİKAN BAR, 74 ARAÇLIK OTOYOL

Nº 006426

Zeki CAN
Bakan a.
Genel Müdür V.

Bu belge 2634 Sayılı Turizmi Teşvik Kanunu uyarınca verilmiştir.

**KAYSERİ SANAYİ ODASI
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**YAP-İŞLET-DEVRET MODELİ İLE
3 ve 4 YILDIZLI OTEL VE MÜŞTEMİLATI İNŞAAT VE
İŞLETME SÖZLEŞMESİ**

MADDE 1 : SÖZLEŞMENİN TARAFLARI

İşbu sözleşme bir tarafta ticaret sicilinde Kocasinan Bulvarı No:161 Kocasinan 38110 / KAYSERİ adresinde faaliyet gösteren KAYSERİ SANAYİ ODASI (KAYSO) bundan böyle Mal Sahibi olarak ta anılacaktır.) ile diğer taraftan Emirhan Cad. Barbaros Plaza İş Merkezi 145/C Kat: 13 Dikilitaş, Beşiktaş 34350 İSTANBUL adresinde faaliyet gösteren AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (bundan böyle Yatırımcı Firma olarak anılacaktır.) arasında imzalanmıştır.

KAYSO ve Yatırımcı firma birlikte taraflar ve ayrı ayrı taraf olarak anılabilirler. Birlikte Sözleşmenin taraflarını teşkil etmektedir.

MADDE 2: SÖZLEŞMENİN KONUSU

Sözleşmenin konusu, taraflardan Mal Sahibi'nin sahibi ve mutasarrıfı bulunduğu Kayseri ili, Kocasinan ilçesi 308-349 pafta, 2420 ada'da kayıtlı 11.258 m² yüzölçümlü arazi üzerinde tarafların mutabakatı ile tespit edilecek ve ek protokol ile belirlenecek yer ve alanda Bayındırlık İşleri Genel Şartnamesi ve Bayındırlık İşleri Genel Teknik Şartnamesi' ne uygun olarak yatırımcı tarafından hazırlanacak 3 yıldızlı İBİS OTEL ve 4 yıldızlı NOVOTEL (arsa alanı, otellerin kapalı alan metrekareleri ve kat sayıları daha sonra karşılıklı olarak yapılacak ek protokolle belirlenecektir), yüzme havuzuna, otele ait ya da bağımsız olarak fitness centre a sahip Novotel ve işbu otellerin müştemilatlarının projeleri dahil, Anahtar teslimi Yatırımcı Firma tarafından yapılması ve / veya yaptırılması ve işbu sözleşmenin 3.2 maddesinde belirtilen sürede işletilmesi ve süresinin sonunda Mal Sahibine devredilmesi (YAP-İŞLET-DEVRET) iş bu sözleşmenin konusunu teşkil etmektedir.

MADDE 3: TAAHHÜDÜN ŞARTLARI

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

3.1 – İş bu sözleşmenin 8. maddesinde belirtilen sürede projelerin tamamlanması ve arkasından 30 iş günü içerisinde inşaat ruhsatı için başvurulması, ardından ruhsatın alındığı tarihten başlamak üzere 24 aylık (takvim günü) süre sonunda 3 ve 4 Yıldızlı Otel ve Müştemilatını anahtar teslimi yapmayı,

3.2 - İnşaatların bitirilip Kültür ve Turizm bakanlığından işletme belgesinin alındığı tarihten- ki bu tarih inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - başlayarak ilk



MADDE 4 : YATIRIMCI FİRMA' NIN BAŞLICA YÜKÜMLÜLÜKLERİ

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

Yatırımcı Firma, gerek inşaat, gerekse işletme süresince sözleşmenin konusuna ve kendi sorumluluğuna giren tüm işlerden dolayı sorumludur. Mal sahibi ile Yatırımcı Firma arasında akd olunmuş olan bu sözleşme ve ekleri her halükarda yatırımcı firma ile Mal Sahibi arasında ortaklık, müşterek riziko veya benzer bir birleşme anlamına gelmemek kaydıyla akd olunmuştur. Temel prensip Yap-İşlet-Devret'tir. KAYSO'dan kaynaklanmayan herhangi bir nedenle (mevzuat değişikliği, devletin resmi kurumların, belediyelerin, bakanlıkların yaptığı uygulamalar ve imar değişiklikleri, yatırımcı firmanın iflas ve benzeri duruma düşmesi veya işi takip edemeyecek duruma gelmesi, inşaatın tamamlanamaması ya da işletme sürecinde her iki otel işletmesi için ayrı olmak üzere işletmenin bir yıldan fazla süre ile kapalı tutulması ve işletilmemesi ya da sürekli olarak terk edilmesi vs. durumlarda) yatırımcıdan kaynaklanan subjektif imkansızlıklar nedeni ile yatırımcının yükümlülüklerini yerine getirememesi ya da getiremeyeceğini anlaşılması, ya da yukarıdaki durumlarda en az 30 gün süre verilen ihtarın sonuçsuz kalması durumlarında hakeme gidilebilir.

Sözleşmenin imzalanması dahil işletme süresinin bitimine kadar, resmi ve özel daireler nezdinde tüm muamelelerin takibi, inşaat ile ilgili her türlü resmi belge, izinlerin, inşaat ruhsatı için gerekli projelerin (Vaziyet Planı ve Uygulama Projeleri) tamamının tanzimi ve inşaat ruhsatı için ilgili Belediyeden işin takibi, imar durumunun alınması ve bunlarla ilgili tüm masrafların karşılanması velhasıl 3 ve/veya 4 Yıldızlı Otel ve Müştemilatı İnşaat İşlerinin anahtar teslimi bitirilmesine, işletmeye hazır hale getirilmesine kadar olan tüm inşaat masrafları ve işletme süresine ait olan tüm giderler, vergiler, SSK primleri zorunlu deprem sigortası masrafları, elektrik su aboneliği ile çöp vergisi vs. her türlü vergi ve resimler Yatırımcı Firma' ya ait olacaktır.

Sözleşmenin imzalanmasından itibaren sözleşmeye konu Otel ve müştemilatının işletilebilmesi için zorunlu ve faydalı olan her türlü harcama (İmar Belgelerinin inşaat ruhsatının, işletme belgelerinin velhasıl gerekli her türlü belgenin alınması için gereken tüm harcamalar dahil) Yatırımcı Firma tarafından karşılanacaktır.

İnşaat sırasında meydana gelecek kaza ve sorumluluklarda işçilere ve resmi kurum ve kuruluşlara karşı işveren sıfatı ile yatırımcı (kusursuz sorumluluk halleri dahil) ve üçüncü şahıslara karşı ika edilecek zararlardan dolayı Yatırımcı Firma sorumludur.

İmar planlarının ilgili Belediyece onaylanmasının sağlanması ve imar durumu alınması Yatırımcı Firmanın sorumluluk alanında bulunacaktır.

MADDE 5 :İNŞAATIN SÜRESİ

Sözleşmenin imzalanmasından itibaren taahhüt konusu iş yatırımcı firma tarafından belediyeden inşaat ruhsatının alınmasından itibaren 24 (yirmidört) ayda (takvim günü) bitirilecek ve anahtar teslimi yapılacaktır. (Belediye tarafından inşaat ruhsatının imar mevzuatlarına uygunluğu onaylandıktan sonra İnşaat ruhsatının alınması sözleşme tarihinden itibaren 6 ayı geçemez, geçer ise 6 ay sonraki bu tarih 24 takvim ayı olan teslim süresini başlangıcı olacaktır.) (Bu süreye Kayseri'de çalışılmayan günler dahildir. Ayrıca süre uzatımı verilmez)İnşaatın mücbir sebep dışında herhangi bir nedenle süresinde tamamlanamaması ve anahtar teslimi yapılmaması halinde yatırımcı firma, Mal Sahibine her gün için 200 USD ödeyecektir. Bu süre hiçbir suretle inşaatın bitim tarihinden itibaren 12 (oniki) ay'ı geçemez. 12 (oniki) ay 'ı geçmesi halinde şartnamedeki esaslar dahilinde Mal Sahibi' ne teslim edilmemesi durumunda 12 ncı ayın



5 (beş) yılı ödemesiz, takip eden 44 Yılı kira bedelli olmak üzere toplam 49 yıl müddetle tesisleri işletmeyi,

3.3 - Yatırımcı Firma tüm işletme süresince,

3.3.1. KAYSO'ya diğer tüm masrafları ve harcamaları (geceleme harici ekstra harcamalar) KAYSO tarafından belirtilen Müşteriye ait olmak üzere, her yıl İbis için 100 ve Novotel için 100 geceleme hakkı vermeyi (otelin doluluk durumuna göre, en az 5 gün önceden otel idaresine bildirilmesi kaydı ile), ayrıca İbis veya Novotel de yer alacak toplantı salonlarını, Mal Sahibinin talebi üzerine yılda 12 kez bedelsiz (ekstralar hariç) olarak kullandırmayı taahhüt eder.

3.3.2. Sözleşmenin imzalanmasından itibaren, 30 gün içinde Mal Sahibine tek seferde 50.000 USD (KDV hariç), inşaat ruhsatının alınmasından itibaren ise 90 gün içinde Mal Sahibine tek seferde 150.000 USD (KDV hariç), ödemeyi,

3.3.3. İnşaatların bitim tarihinden itibaren –ki inşaatın bitim tarihi Belediyeden İnşaat Ruhsatının alınmasını müteakip en geç 24 aydır.(takvim günü olarak)-

Kültür ve Turizm bakanlığından işletme belgesinin alındığı tarihten – ki bu tarih inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez.- başlayarak KAYSO'ya; ilk 5 (beş) yılı ödemesiz,

6 ncı ve 10 uncu yıllar arasında her yıl 50.000 USD (KDV hariç) ,

11 inci ve 15 inci yıllar arasında her yıl 105.000 USD (KDV hariç),

16 ncı yılda 140.000 USD (KDV hariç),

17 nci yıldan 49 yıllık işletme süresine kadar her yıl 140.000 USD'ye 1.400 USD / Yıl (KDV hariç olarak) kira artışı yapılarak kiralari 10 uncu maddede belirtilen şartlar uyarınca ödemeyi

3.3.4. Ek protokol ile belirlenecek yer ve alanda Bayındırlık İşleri Genel Şartnamesi ve Bayındırlık İşleri Genel Teknik Şartnamesi' ne uygun olarak hazırlayacağı projelerle söz konusu işi yapmayı ve işletme süresince tesisleri işletmeyi,

3.3.5. İşletme süresi sonunda yeni bir anlaşma yapılmadığı takdirde 3 ve 4 Yıldızlı Otel ve Müştemilatını herhangi bir ihtara gerek kalmaksızın en geç otuz gün içinde tahliye ve teslim etmeyi taahhüt etmiştir.

3.4. Ek protokolde belirlenecek olan OTOPARKLAR' ın işletilmesi ile ilgili Mal Sahibi tarafından işletme süresince herhangi bir nam ve ad altında herhangi bir bedel alınmayacağını, tüm işletim, kullanma ve yararlanma hakkının yatırımcı firmaya ait olduğunu, Mal Sahibi' nin otoparkı üyeleri ve özel misafirleri için ücretsiz kullanabileceğini, bunun dışında mal sahibinin otoparkın işletilmesinden kaynaklanan hiçbir sorumluluğunun olmayacağı taahhüt edilmiştir.

3.5 49 (kırkdokuz) yıllık işletme süresi Kültür ve Turizm bakanlığından işletme belgesinin alınması ile başlayacak olup – ki işletme belgesi alınması süresi inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez. – Ancak her ne surette olursa olsun inşaat kısmen dahi olsa kullanıma açılırsa, İşletme Belgesinin alınması beklenmeksizin o tarihte 49 yıllık işletme süresi başlar.

3.6 - Yatırımcı Firma, kullanılabilir alanlarda gerekli güvenlik tedbirlerini almak suretiyle kısmi işletmeye geçebilecektir. Kısmi işletmeye geçme, sözleşmenin işletmeye geçme şartının yerine geldiği şeklinde yorumlanacaktır.



dolduğu tarih inşaatın tamamlandığı tarih olarak esas alınır ve 5 yıllık ödeme yapılmayacak dönem başlamış kabul edilir.

MADDE 6 :İŞ PROGRAMI

Yatırımcı firma, sözleşmenin imzalanmasına müteakiben imar planlarının ilgili belediyeye onaylatılmasından sonra 15 gün içinde mukavele esaslarına uygun olarak hazırlanan iş programına uygun şekilde çalışmalarına başlamak zorundadır. İş programının sunulması mücbir sebepler dışında 3 (üç) ay'dan fazla geciktirilemez. İş programı madde 5' de belirtilen inşaat süresi olarak kabul edilen 24 (yirmidört) ay'ı geçmeyecek şekilde hazırlanacaktır.

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

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

MADDE 7 :PROJENİN ONAYI, İMAR DURUM VE RUHSATLARIN ALINMASI

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

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

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

MADDE 8 : KESİN TEMİNAT

İşbu sözleşmenin imzalanması ile birlikte 300.000 USD tutarında kesin teminat mektubu verilecektir. Teminat kati, her yıl yenilenmek şartıyla yıllık şartsız, döviz cinsinden ve istenildiğinde tahsil edilebilir özelliğine sahip olacaktır. Her ne suretle olursa olsun Mal Sahibi'nce alınan teminatlar haczedilemez ve üzerine ihtiyati tedbir konamaz. Kesin teminat mektubunun verilmemesi ya da her yıl süresinde yenilenmemesi sözleşmedeki diğer yükümlülüklerden ayrı olarak 300.000.USD cezai şartı gerektirir ve bu durum KAYSO için haklı fesih nedenidir.

Ancak sözleşme konusu işler anahtar teslimi tamamlandıktan sonra 300.000 USD tutarındaki kesin teminat mektubu, kira ödemelerinin garantisi olarak kistelyevm esası uyarınca bedeli her yıl düşülmek suretiyle işletme süresince tutulacaktır.



MADDE 9: KİRA BEDELİNİN ÖDENMESİ

İş bu sözleşmenin kira ödemeleri, inşaatın bitimi ile başlayacak (her ne surette olursa olsun kısmi kullanım durumu inşaatın bitimi kabul edilir.) veya 24 (yirmidört) aylık inşaat süresinin tamamlanması ve Kültür ve Turizm Bakanlığından işletme belgesi alınmasından sonra – ki işletme belgesi alınması süresi inşaatın bitim tarihinden itibaren başlamak suretiyle 6 (altı) ayı geçemez - 5 (beş) yıl ödemesiz olmak üzere aşağıdaki şekilde kira artışı ile birlikte (KDV ve stopaj hariç olmak üzere)denecek olup, ödemeler her yılın 01 OCAK, 01 NİSAN, 01 TEMMUZ, 01 EKİM aylarında eşit şekilde ödenecektir. Bu tarihlerin resmi ve dini tatil günlerine rastlaması halinde, ödeme günü takip eden ilk işgünüdür.

| | | | |
|------------|-------------|------------|-------------|
| 6 . YILDA | 50.000 USD | 31 . YILDA | 161.000 USD |
| 7 . YILDA | 50.000 USD | 32 . YILDA | 162.400 USD |
| 8 . YILDA | 50.000 USD | 33 . YILDA | 163.800 USD |
| 9 . YILDA | 50.000 USD | 34 . YILDA | 165.200 USD |
| 10 . YILDA | 50.000 USD | 35 . YILDA | 166.600 USD |
| 11 . YILDA | 105.000 USD | 36 . YILDA | 168.000 USD |
| 12 . YILDA | 105.000 USD | 37 . YILDA | 169.400 USD |
| 13 . YILDA | 105.000 USD | 38 . YILDA | 170.800 USD |
| 14 . YILDA | 105.000 USD | 39 . YILDA | 172.200 USD |
| 15 . YILDA | 105.000 USD | 40 . YILDA | 173.600 USD |
| 16 . YILDA | 140.000 USD | 41 . YILDA | 175.000 USD |
| 17 . YILDA | 141.400 USD | 42 . YILDA | 176.400 USD |
| 18 . YILDA | 142.800 USD | 43 . YILDA | 177.800 USD |
| 19 . YILDA | 144.200 USD | 44 . YILDA | 179.200 USD |
| 20 . YILDA | 145.600 USD | 45 . YILDA | 180.600 USD |
| 21 . YILDA | 147.000 USD | 46 . YILDA | 182.000 USD |
| 22 . YILDA | 148.400 USD | 47 . YILDA | 183.400 USD |
| 23 . YILDA | 149.800 USD | 48 . YILDA | 184.800 USD |
| 24 . YILDA | 151.200 USD | 49 . YILDA | 186.200 USD |
| 25 . YILDA | 152.600 USD | | |
| 26 . YILDA | 154.000 USD | | |
| 27 . YILDA | 155.400 USD | | |
| 28 . YILDA | 156.800 USD | | |
| 29 . YILDA | 158.200 USD | | |
| 30 . YILDA | 159.600 USD | | |

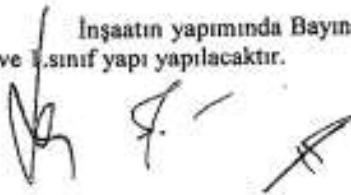
MADDE 10 :İNŞAAT MASRAFLARI

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

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

MADDE 11 :İNŞAATIN KALİTESİ

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



MADDE 12 :YATIRIM KONUSU TESİSİN MUHAFAZASI

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

MADDE 13 :İŞLETME – KİRA SÜRESİNİN UZATILMASI

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

MADDE 14 :TAHLİYE

Mal Sahibine ait arazi üzerine yapılan yatırım konusu tesisler işletme süresi dolduğu bir yazı ile yatırımcı firmaya bildirildiği halde kabul edilebilir ve anlaşılır bir sebep göstermeksizin tahliye edilmezse Yatırımcı Firma boşaltmadığı her gün için Mal Sahibine en son ödenen yıllık kira bedelinin % 5' i kadar (tahliye edene dek) aylık kira bedeli ile birlikte, aylık kira bedelinin % 0,2 kadar olmak üzere günlük şartı ceza ödeyeceğini kabul ve taahhüt eder.

İşletme süresinin dolması dolayısıyla tahliye anında, yatırım, kullanılabilecek standartlarda olmalıdır.

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

MADDE 15 :SİGORTA

Yatırımcı firma, inşaat süresi içinde tüm tesis makine ve teçhizatı ile çalışan ve 3. şahıslara gelebilecek kazalar KAYSO ve yatırımcı lehine ve KAYSO tarafından teminat konusu ve teminat limitleri onaylanmış değeri üzerinden sigorta (All-Risk) ettirilecektir. Tesisler işletmeye açıldıktan sonra ise oluşacak maliyet değeri (USD cinsinden) üzerinden yine KAYSO ve yatırımcı lehine ve KAYSO tarafından teminat konusu ve teminat limitleri onaylanmış değeri üzerinden sigorta ettirilecektir. Yaptırılacak sigorta yangın, sel, fırtına, deprem, terör ve asayiş olayları, makine kırılması, elektronik cihaz, cam kırılması, yıldırım çarpması ve çalışanlar ile üçüncü şahıslara gelebilecek zararları tazmin edici niteliklerde olması özelliğine sahip olacaktır. Bu kurallara uyulmaması halinde 100.000 USD cezai şart ve ayrıca herhangi bir zarar, ziyan oluşması halinde zarar miktarı mal sahibince yatırımcı firmadan talep edilebilecektir.

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



MADDE 16 :İŞ GÜVENLİĞİ

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

MADDE 17 :DİĞER HÜKÜMLER

17.1 - Yatırımcı Firma sözleşmeye esas teşkil olunan menkulleri hiçbir şekilde teminat olarak gösteremez ve menkullerin mülkiyeti mal sahibine ait olduğundan haczedilemez. Ancak; yatırımcı yapacak olduğu proje münderecatınca kira gelirlerini temlik ederek kredi oluşturma hakkına sahiptir.

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

17.3 - İşbu tesisler işletmeye açıldığında NOVOTEL / IBIS KAYSERİ adı altında işletilecektir. Bu isim Yatırımcı Firma tarafından tek taraflı olarak değiştirilemeyecek olup, ancak Mal Sahibinden onay alındıktan sonra isim değişikliği yapılabilecektir.

17.4 - Yatırımcı Firma Bağlı Ortaklıkları ve İştirakleri dışında tesisleri kısmen veya tamamen Mal Sahibi'nin bilgisi dışında 3. kişilere devir ve temlik edemez. Ancak; her türlü kiralama veya işletme sözleşmesini mal sahibine yazılı bilgi verilmesi ve onay alınması kaydıyla kendisi yapabilir.

17.5 - Taraflar, bu sözleşmenin tapu siciline şerh verilmesini ve böylece sözleşmeden doğan şahsi hakların kuvvetlendirilmesini kararlaştırmışlardır. Sözleşmenin imzalanmasını ve (SCL) teminat mektubunun yatırımcı firma tarafından mal sahibine teslim edilmesini müteakip işletme dönemini de kapsar şekilde tapuya şerh işlemleri tarafların katılımı ile ve masrafı yatırımcıya ait olmak üzere yapılır.

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

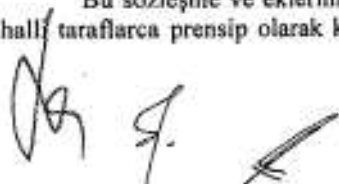
17.7 Tapu siciline şerh verilen bu haklar sözleşmenin geçerliliğine doğrudan bağlı olup sözleşmenin haklı sebeplerle feshi halinde geçersiz olacak ve tapu sicilinden tek taraflı beyan ile terkin ettirilebilecektir.

MADDE 18 :SÖZLEŞMENİN EKLERİ

Bayındırlık İşleri Genel Şartnamesi, Vaziyet planı, tasdikli uygulama projesi iş programı, teknik şartname, yer teslim tutanağı sözleşmesinin ayrılmaz ekleri olup, hepsi bir bütün teşkil eder.

MADDE 19 :UYUŞMAZLIKLARIN ÇÖZÜMÜ

Bu sözleşme ve eklerinin uygulanmasından çıkabilecek uyuşmazlıkların öncelikle sulhen halli taraflarca prensip olarak kabul edilmiştir. Anlaşmazlık halinde bir taraf diğer tarafa yazılı



olarak anlaşmazlığın giderilmesi için görüşme talebinde bulunur. Yapılan görüşmeler ve müzakereler neticesinde anlaşmazlık giderilmezse uyuşmazlıklar hakem yoluyla çözülecektir.

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

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

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

Hakemlerden herhangi birisinin görevi bırakması ya da hakemlik ehliyetinin kaybına neden olacak bir durum ortaya çıktığı takdirde uyuşmazlık yeni bir hakem atanarak ya da Kayseri mahkemelerince çözülecektir.

MADDE 20 :UYGULANACAK MEVZUAT

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

MADDE 21 :TEBLİGAT

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

MADDE 22 :SÜRE

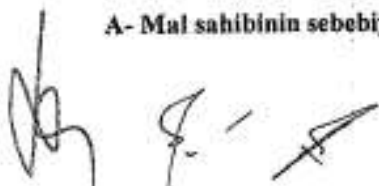
İş bu sözleşme taraflarca imzalandıktan sonra yürürlüğe girer.

49 yıllık işletme dönemi, inşaatın bitim tarihinden itibaren 6 ay içinde alınacak İşletme Belgesinin alındığı tarih itibarıyla başlayacaktır. Aksi takdirde inşaatın bitim tarihi 49 yıllık işletme döneminin de başlama tarihi olarak kabul edilecektir. Söz konusu inşaatın her ne suretle olursa olsun kısmen dahi kullanılmaya başlaması halinde İşletme belgesinin alınması beklenmeden 49 yıllık işletme döneminin başlangıcı inşaatın kullanıma başlandığı gün olarak kabul edilecektir.

MADDE 23 :MÜCBİR HALLER

Mücbir sebebin geçerliliği için vukuu ile buna ait belgenin mahallin mülki idari amirlerince tasdiki ile tasdikli belgelerin olayın vukuundan itibaren 30 gün içinde karşı tarafa ibrazı gerekir. Aksi takdirde temerrüt hükümleri uygulanır.

A- Mal sahibinin sebebiyet verdiği haller:



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

B- Tabiat Hadiseleri yüzünden Meydana Gelen Olaylar:

1. Taahhüt edilen işin hepsinde veya bir kısmında çalışmalara imkân vermeyen heyelan halleri,
2. Yer sarsıntısı, yangın, su baskını, sel v.b. sebepler,
3. Olağanüstü hava koşulları halinde (tayfun, kasırga gibi),
4. İnşaat sırasında arazide inşaatı etkileyici ve tahmin edilemeyen olağanüstü zorlayıcı olan zemin durumları ile karşılaşılması

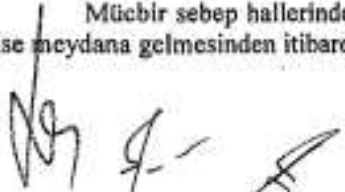
C- Ekonomik ve Sosyal Sebepler Yüzünden Meydana Gelen Olaylar:

1. Olağanüstü haller icabı olarak her türlü yapı malzemesi, infilak maddeleri, akaryakıt, vasıta ve bunların işlenmesine yarayacak yedek parçanın kâfi derecede temin veya işyerine nakledilmemesi sebebi ile çalışmanın önemli şekilde durması,
 2. Yabancı ve yerli menşeli makine ve malzemeyi ve sair tesisleri verecek fabrikalarda, tahmil, tahliye ve nakliye işlerinde grev ve lokavt vuku bulması,
 3. Kısmi veya umumi seferberlik ilan edilmesi,
 4. İş bölgesinde sari hastalık çıkması yüzünden çalışmanın ehemmiyetli şekilde aksamaya uğraması,
 5. İnşaat işinin yapıldığı il (Kayseri dahilinde işle ilgili genel grev veya lokavt yapılması,
 6. Sözleşmenin imzasından sonra vergi ve harçlarda veya inşaat malzemelerinde olağanüstü artışlar olması, sözleşme tarihindeki mevcut vergi oranlarının/tutarlarının en az 2 (iki) katı oranına/tutarına çıkması
 7. Yükümlülükleri olağanüstü derecede zorlayacak etkide olmak üzere, İşletmeyi etkileyecek yasal düzenlemeler, mahkeme kararları, tedbirler ve kararlar dahil olmak üzere bu sözleşmenin yürürlük tarihinden sonra ulusal ve mahalli idareler veya adli makamlar tarafından olumsuz esaslı işlem veya değişiklik yapılması halinde,
 8. Kanun, kararname, koordinasyon kararları başta olmak üzere idari veya yerel mercilerce alınmış her isim altındaki işletmeyi olumsuz etkileyen işlem, karar, emir, tahdit ve yasaklar,
- Mücbir sebebin meydana gelmesinden itibaren taraflar en geç 15 iş günü içerisinde yazılı olarak karşı tarafa durumu bildirilecektir.

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

Yatırım döneminde ortaya çıkan mücbir sebep halleri inşaat süresine eklenir.

Mücbir sebep hallerinde Yatırımcı Firma, mücbir sebebin etkisinin geçmesi veya sürekli ise meydana gelmesinden itibaren 60 iş günü içerisinde mücbir sebep dolayısıyla kaç gün karşılığı



işletme yapılamadığı 30 iş günü içerisinde idare'ye bildirir. Bu süre, Yatırımcı Firma tarafından işletme süresi ile Mal Sahibi'ne ödenecek bedelin oranlanması sonucu bulunan değer üzerinden hesaplanarak Mal Sahibi'ne yapılacak ilk ödemeden mahsup edilir veya Yüklenici' nin talebi ile işletme süresine eklenebilir.

MADDE 24 :SÖZLEŞME HÜKÜMLERİNİN İHLALİ

Sözleşmenin hükümlerinin ihlal edilmesi ve KAYSO tarafından durumun mahiyetine uygun en az 30 gün süreli ihtar çekilmesine rağmen Yatırımcı Firma' nın ihlali gidermemesi halinde yatırımcı firma, KAYSO'ya en kısa zamanda sözleşme hükümlerini ifa etmeyi ve ifadan ayrı olarak 75.000 USD ceza-i şart ödemeyi taahhüt eder.

MADDE 25 : SÖZLEŞME DEĞİŞİKLİKLERİ

Taraflar bir araya gelerek mütabık kaldıkları konularda, her zaman bu sözleşmeye madde ilave edebilir veya çıkarabilir

TARAFLAR

04.11.2006

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


Hamdi AKIN
Yönetim Kurulu
Başkanı

**KAYSERİ SANAYİ ODASI
ADINA**


Mustafa BOYDAR
Yönetim Kurulu
Başkanı


Nureddin OKANDAN
Yönetim Kurulu
Başkan Vekili



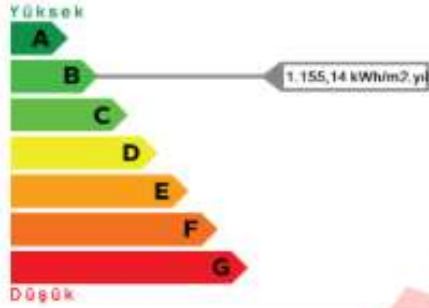
ENERJİ KİMLİK BELGESİ

Binanın

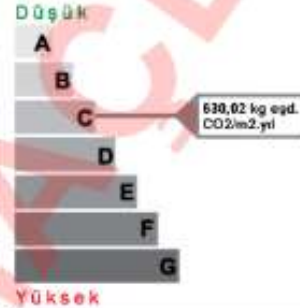
Tipi : Otel
İnşaat Yılı : 1.04.2010
Kapalı Kullanma Alanı : 4.862,00
Ada, Parseli : 2420/349/9
Adresi : Kocasinan ilçesi pervane mahallesi KOCASINAN/KAYSERİ
Bina Sahibinin
Adı Soyadı : HOTEL İBİS KAYSERİ
Adresi : Kocasinan ilçesi pervane mahallesi
Müşterek Tesisatların Sahibi (gerekliyse)
Adı Soyadı : HOTEL İBİS KAYSERİ
Adresi : Kocasinan ilçesi pervane mahallesi

Binanın Resmi

Enerji Performansı

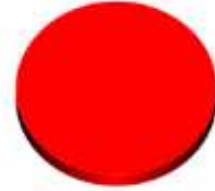


Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



| Enerji Kullanım Alanı | Kullanılan Sistem | Yıllık Enerji Tüketimleri | | | Sınıf |
|-----------------------|-------------------------|---------------------------|--------------------|------------------------------------|----------|
| | | Nihai (kWh/yıl) | Birincil (kWh/yıl) | Kullanım Alanı Başına (kWh/m2.yıl) | |
| TOPLAM | Sistemler | 5.616.270,41 | 6.345.975,51 | 1.155,14 | ABCDEF G |
| ISITMA | Isıtma Sistemleri | 1.772.137,18 | 1.772.137,18 | 364,49 | ABCDEF G |
| SIHHİ SICAK SU | Sıcak Su Sistemleri | 3.307.585,35 | 3.307.585,35 | 680,29 | ABCDEF G |
| SOĞUTMA | Soğutma Sistemleri | 389.944,50 | 920.269,01 | 80,20 | ABCDEF G |
| HAVALANDIRMA | Havalandırma Sistemleri | 230,61 | 544,25 | 0,05 | ABCDEF G |
| AYDINLATMA | Aydınlatma Sistemleri | 146.372,77 | 345.439,72 | 30,10 | ABCDEF G |

Açıklamalar

Belgenin

Numarası : 5347954947893
Veriliş Tarihi : 8.02.2017
Son Geçerlilik Tarihi : 9.02.2027

Belgeyi Düzenleyenin

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



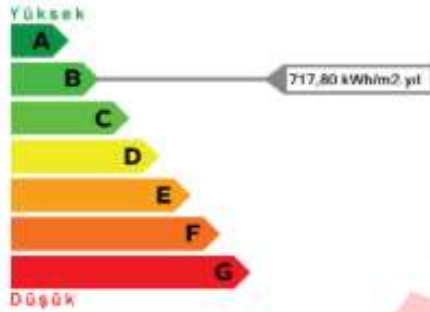
ENERJİ KİMLİK BELGESİ

Binanın

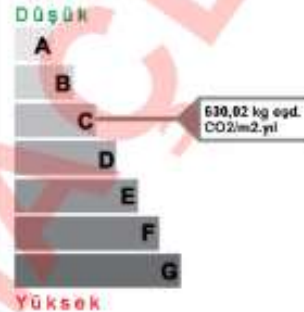
Tipi : Otel
İnşaat Yılı : 1.04.2010
Kapalı Kullanma Alanı : 4.862,00
Ada, Parseli : 2420/349/9
Adresi : Kocasinan ilçesi pervane mahallesi KOCASINAN/KAYSERİ
Bina Sahibinin
Adı Soyadı : NOVOTEL KAYSERİ
Adresi : Kocasinan ilçesi pervane mahallesi
Müşterek Tesisatların Sahibi (gerekliyse)
Adı Soyadı : NOVOTEL KAYSERİ
Adresi : Kocasinan ilçesi pervane mahallesi

Binanın Resmi

Enerji Performansı

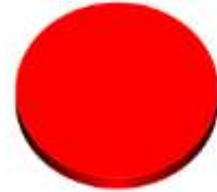


Sera Gazı Emisyonu



Yenilenebilir Enerji Kullanım Oranı

%0,00



| Enerji Kullanım Alanı | Kullanılan Sistem | Yıllık Enerji Tüketimleri | | | Sınıfı |
|-----------------------|-------------------------|---------------------------|--------------------|------------------------------------|----------|
| | | Nihai (kWh/yıl) | Birincil (kWh/yıl) | Kullanım Alanı Başına (kWh/m2.yıl) | |
| TOPLAM | Sistemler | 3.489.965,54 | 4.219.670,64 | 717,80 | AB CDEFG |
| ISITMA | Isıtma Sistemleri | 1.772.137,18 | 1.772.137,18 | 364,49 | AB CDEFG |
| SIHHİ SICAK SU | Sıcak Su Sistemleri | 1.181.280,48 | 1.181.280,48 | 242,96 | AB CDEFG |
| SOĞUTMA | Soğutma Sistemleri | 389.944,50 | 920.269,01 | 80,20 | AB CDEFG |
| HAVALANDIRMA | Havalandırma Sistemleri | 230,61 | 544,25 | 0,05 | AB CDEFG |
| AYDINLATMA | Aydınlatma Sistemleri | 146.372,77 | 345.439,72 | 30,10 | AB CDEFG |

Açıklamalar

Belgenin

Numarası : 534E2D66E85E9
Veriliş Tarihi : 8.02.2017
Son Geçerlilik Tarihi : 9.02.2027

Belgeyi Düzenleyen

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



E-İMAR

Güncel İmar Durumu Sorgulama



İlçesi
KOCASINAN
Mahallesi
ALSANCAK
Ada / Parsel
2420/9
TAKS
-
KAKS
-
Kat Adedi
-
Tapu Alanı
11032.08 m²

| İmar Durumu Sorgulama | | | | | | | | | | | | | |
|-----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Ada No | Ada | Ada | Ada | Ada | Ada | Ada | Ada | Ada | Ada | Ada | Ada | Ada | Ada |
| 2420/9 | | | | | | | | | | | | | |
| 2420/9 | | | | | | | | | | | | | |



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 P.O. Box 12036 1100 AA Amsterdam
 Tel : +31 (0) 20 35 76 300
 Fax: +31 (0) 20 35 76 301
 Trade Register Amsterdam 33256675
 www.credit-europe.nl

Sermaye Piyasası Kurulu'na

07.12.2015

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

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

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

| No | Malik / Üst Hakkı Sahibi | İli, İlçesi, Mahallesi, Mevkii | Pafta, Ada, Parsel, Yüzölçümü, Bağımsız Bölüm No | Niteliği | Bağlı Olduğu Tapu Sicil Müdürlüğü |
|----|--|---|--|-----------|---|
| 1. | Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. | İstanbul İli, Zeytinburnu İlçesi, Zeytinburnu Mahallesi, 1. Bölge Sahil Yolu Mevkii | 774 ada, 55 parsel, 85/1 pafta numaralı | Üst Hakkı | Zeytinburnu 1. Bölge Tapu Sicil Müdürlüğü |
| 2. | Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. | Trabzon İli, Yomra İlçesi, Cumhuriyet Mahallesi, Kaşüstü Köyü, Yalı Mevkii | 209 ada, 12 parsel, G43B02C1C2AD2 pafta numaralı, 13.450,71 m ² yüzölçümü | Üst Hakkı | Yomra Tapu Sicil Müdürlüğü |
| 3. | Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. | Gaziantep İli, Şehitkamil İlçesi, Yaprak Mahallesi | 5020 ada, 2 parsel, 21L4C pafta numaralı, 6.750,00 m ² yüzölçümü | Üst Hakkı | Şehitkamil 2.Bölge Tapu Sicil Müdürlüğü |
| 4. | Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. | Kayseri İli, Kocasinan İlçesi, Pervane Mahallesi | 2420 ada, 9 parsel, 349 pafta numaralı, 11.035,40 m ² yüzölçümü | Üst Hakkı | Kocasinan Tapu Sicil Müdürlüğü |
| 5. | Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. | Bursa İli, Osmangazi İlçesi, Altınova Mahallesi | 3198 ada, 67 parsel numaralı, 7.961,79 m ² yüzölçümü | Üst Hakkı | Osmangazi 2. Bölge Tapu Sicil Müdürlüğü |
| 6. | Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. | Adana İli, Seyhan İlçesi, Çınarlı Mahallesi | 585 ada, 2 parsel numaralı, 2.213,00 m ² Yüzölçümü, Bağımsız No:1 | Otel | Seyhan Tapu Sicil Müdürlüğü |



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

Bilgilerinize arz ederiz.




9.3 TITLE DEED REGISTRATION CERTIFICATE (TAKBİS CERTIFICATE)

BU BELGE TOPLAM 4 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 24-6-2024-10:59

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

TAPU KAYIT BİLGİSİ

| | | | |
|---------------------|-------------------|--------------------------------|--|
| Zemin Tipi: | DaimiMustakilHak | Ada/Parsel: | 2420/9 |
| Taşınmaz Kimlik No: | 32157163 | AT Yüzölçümü(m2): | 11035.40 |
| il/ilçe: | KAYSERİ/KOCASINAN | Bağımsız Bölüm Nitelik: | |
| Kurum Adı: | Kocasinan | Bağımsız Bölüm Brüt Yüzölçümü: | |
| Mahalle/Köy Adı: | PERVANE Mah. | Bağımsız Bölüm Net Yüzölçümü: | |
| Mevkii: | - | Blok/Kat/Giriş/BBNo: | |
| Cilt/Sayfa No: | 56/5919 | Arsa Pay/Payda: | |
| Kayıt Durum: | Aktif | Ana Taşınmaz Nitelik: | 49 yıl süre ile 56. cilt 5913. sayfadaki 2420 ada 9 parsel üzerindeki "Üst (İnşaat) Hakkı" |

MÜLKİYET BİLGİLERİ

| (Hisse) Sistem No | Malik | El Birliği No | Hisse Pay/ Payda | Metrekare | Toplam Metrekare | Edinme Sebebi-Tarih-Yevmiye | Terkin Sebebi-Tarih-Yevmiye |
|-------------------|---|---------------|------------------|-----------|------------------|------------------------------------|-----------------------------|
| 76176093 | (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V | - | 1/1 | 11035.40 | 11035.40 | Daimi ve Müstakil Üst Hakkı Tesisi | - |

1 / 4

| | | | | | | | |
|--|--|--|--|--|--|---------------------|--|
| | | | | | | 17-08-2007 17645 | |
|--|--|--|--|--|--|---------------------|--|

MÜLKİYETE AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

| Ş/B/İ | Açıklama | Kısıtlı Malik (Hisse) Ad Soyad | Malik/Lehtar | Tesis Kurum Tarih-Yevmiye | Terkin Sebebi-Tarih-Yevmiye |
|-------|---|--|---|--------------------------------------|-----------------------------|
| Beyan | Gölbaşı(ANKARA) Tapu Müdürlüğü ne 14/06/2024 tarih 2024/44073 sayı ile yetki verilmiştir. | AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN | | | |
| Serh | 20.000.740,6 YTL bedel karşılığında kira sözleşmesi vardır. (İSTANBUL 6. NOTERLİĞİNİN 24/09/2008 TARİH 11039 SAYILI SÖZLEŞMEYE İSTİNADEN 12 YIL MÜDETLERİ KİRA ŞERHİ VARDIR.) | AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ VKN | (SN:6286796) TAMARİS TURİZM A.Ş. VKN:8170010182 | Kocasinan - 26-09-2008 11:23 - 25040 | |
| Serh | 26/09/2008 Tarih 25040 yevmiyeli 12 yıl süreli kira şerhine 13 yıl ilave edilerek kira şerhi süresi 25 yıl a çıkartılmıştır.Kira Şerhi Yenilenmiştir. (Süre: 13 Yıl, Bedel: 23.111.332,6 YTL.) | 76176093 | (SN:6286796) TAMARİS TURİZM A.Ş. VKN:8170010182 | Kocasinan - 10-10-2008 16:36 - 25726 | |

MÜLKİYETE AİT REHİN BİLGİLERİ

2 / 4

| İpotek | | | | | | |
|--|------------------|---|------------------|-------------------------------------|-------------------------|-------------------------------------|
| Alacaklı | Müşterek Mi? | Borç | Faiz | Derece Sıra | Süre | Tesis Tarih - Yev |
| (SN:4805108) CREDIT EUROPE BANK N.V. VKN: | Evet | 173052185.00 EUR | %7,2 değişken | 1/0 | F.B.K. | Osmangazi - 28-01-2015 10:14 - 3407 |
| İpoteğin Konulduğu Hisse Bilgisi | | | | | | |
| Taşınmaz | Hisse Pay/ Payda | Borçlu Malik | Malik Borç | Tescil Tarih - Yev | Terkın Sebebi Tarih Yev | |
| Kocasinan - PERVANE Mah. - (Aktif) - 2420 Ada - 9 Parsel | 1/1 | (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V | 173052185.00 EUR | Osmangazi - 28-01-2015 10:14 - 3407 | - | |

3 / 4

| İpotek | | | | | | |
|--|------------------|---|---------------------|--|-------------------------|--|
| Alacaklı | Müşterek Mi? | Borç | Faiz | Derece Sıra | Süre | Tesis Tarih - Yev |
| (SN:6342310) CREDIT EUROPE BANK N.V. VKN:33256675 | Evet | 15305000.00 EUR | 3 aylık EURIBOR+ %6 | 2/0 | F.B.K. | Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697 |
| İpoteğin Konulduğu Hisse Bilgisi | | | | | | |
| Taşınmaz | Hisse Pay/ Payda | Borçlu Malik | Malik Borç | Tescil Tarih - Yev | Terkın Sebebi Tarih Yev | |
| Kocasinan - PERVANE Mah. - (Aktif) - 2420 Ada - 9 Parsel | 1/1 | (SN:5822770) AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ V | 15305000.00 EUR | Gölbaşı(ANKARA) - 29-04-2024 14:00 - 20697 | - | |

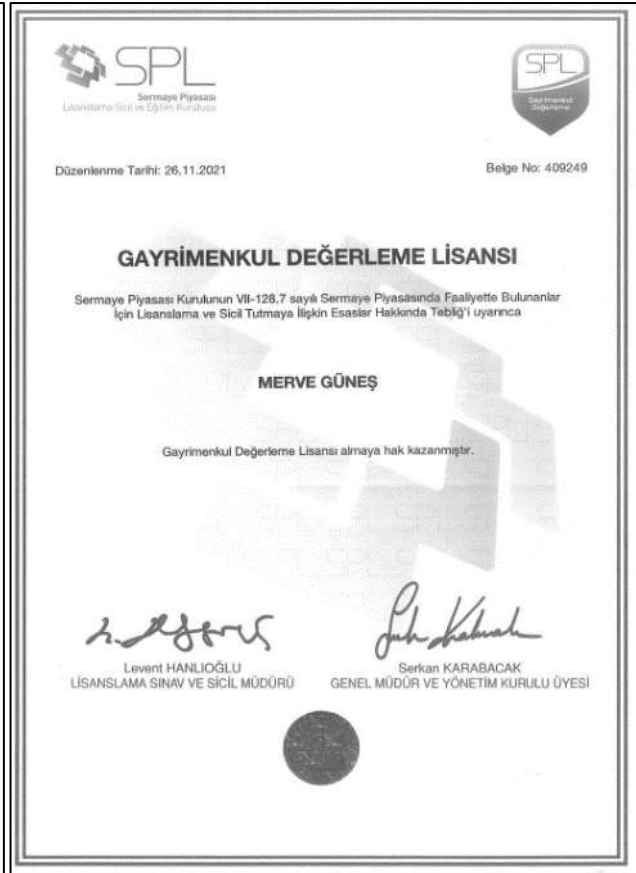
Bu belgeyi akıllı telefonunuzdan karekod tarama programları ile aşağıdaki barkodu taratarak;

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) **kyzIQGB52ME** kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



4 / 4

9.4 APPRAISERS LICENSES





9.5 PROFESSIONAL EXPERIENCE CERTIFICATES OF THE VALUATION EXPERTS SIGNING THE REPORT

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

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



MESLEKİ TECRÜBE BELGESİ

Belge Tarihi:15.05.2020

Belge No: 2019-01.3222

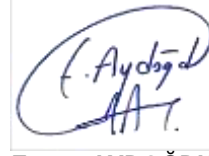
Sayın Mehmet ÖZTÜRK

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

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



Doruk KARŞI
Genel Sekreter



Encan AYDOĞDU
Başkan

9.6 BIOGRAPHIES OF THE AUTHORS OF THE REPORT

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

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

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