



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

2 Lands

Appraisal

Konyaaltı / Antalya

Report

2023REVC420 / 31.12.2023



Rönesans Gayrimenkul Yatırım A.Ş.

Çankaya Neighborhood. Atatürk Boulevard, No:144/146 Çankaya/Ankara

To whom it may concern,

In line with your request, the appraisal report no. **2023REVC420** has been prepared for the “**2 Lands**” that are located in Konyaaltı, considering the market value of the project to be developed on parcels based on the preliminary permission agreement dated 29.11.2017. The real properties subject to appraisal are the portion that has the area of 107.998,01 sq m of block no. 21540 lot no.1 and block no. 21540 lot no. 2. The total market value of the properties has been appraised as below. The value appraised has been assessed together with the factors having a negative effect on the valuation, assumptions, and restrictions.

THE VALUE OF THE PROJECT TO BE DEVELOPED ON THE LAND ACCORDING TO THE PRIOR AUTHORIZATION AGREEMENT DATED 29.11.2017		
Value Date	31.12.2023	
Exchange Rate Information (29.12.2023)	Buy: 1 EUR = 32,5739 TL	Sell: 1 EUR = 32,6326 TL
Market Value (Excluding VAT)	826.180.000.-TL	Eighthundredtwentysixmilliononehundredeighty thousand.-TL
	25.320.000.-EUR	Twentyfivemillionthreehundredtwenty thousand.-EUR
Market Value (VAT Included)	991.416.000.-TL	Ninehundredninetymillionfourhundredsixteenthousand.-TL
	30.384.000.-EUR	Thirtymillionthreehundredeightyfour thousand.-EUR

The calculations, information, and explanations for the determination of the market value are included in the content of the report. The analysis and calculations made for the appraisal of the market value have been prepared as compatible with the Valuation Standards and International Valuation Standards (IVS) defined by RICS in “Redbook”.

The purpose and the user information has been clearly stated in the report, the report has been prepared in accordance with the contract made on 27.11.2023, with no. 3056. The report shall not be used for the purpose other than the appraisal mentioned in the agreement or by any other user.

We are pleased to cooperate with you in this work. Should you have any problem regarding the work, please do not hesitate to contact us.

Kind regards,

TSKB Gayrimenkul Değerleme A.Ş.

Muhammet SÖZEN
Appraiser
License no: 911341

Mustafa Alperen YÖRÜK
Appraiser
License no: 404913

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License no: 402293

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We hereby state the following matters regarding the appraisal report;

- ✓ The findings provided in the following report are true to the knowledge of the Appraisal Expert;
- ✓ The analyses and the results are only limited to the specified assumptions and conditions;
- ✓ The appraiser has no interest whatsoever related to the property which is subject to the valuation;
- ✓ The appraiser's remuneration does not depend on any section of the report;
- ✓ The appraiser was realized in accordance with the ethic rules and the performance standards;
- ✓ The appraiser possesses the professional education requirements;
- ✓ There is no conflict of interest between us and the customer for whom the valuation study was carried out,
- ✓ The appraiser has previous experience in the subject of the location and type of the property which is being valued;
- ✓ The appraiser has personally inspected the property,
- ✓ No one, other than those specified in this report, has provided any professional help in the preparation of this report.
- ✓ This valuation report has been prepared by RICS within the scope of the Valuation Standards defined in the "Redbook",
- ✓ The subject report has not been prepared in order to be used in transactions for collateral purposes; it has been prepared within the scope of the International Valuation Standard (IVS),
- ✓ Because of the soil examinations and soil contamination studies are considered to be the professional subject of the field of "Environmental Geophysics" and we have no specialization on the issue, It is assumed that the real property has no negative effect on the environment,
- ✓ There is no encumbrance and/or legal problems related to the real property subject to appraisal; even if there is such a problem, it is assumed that these problems will be resolved,
- ✓ In the valuation report, it is forbidden to publish the report in whole or in part without the written consent of the valuation institution, to refer to the report or the valuation numbers included in the report or the names or professional qualifications of the staff involved in the valuation,
- ✓ We hereby declare that this appraisal report has been prepared within the scope of Article 1 (2) of the Communiqué on Real property Appraisal Institutions to be Operating in the Capital Market published in the Official Gazette dated 31.08.2019 and numbered 30874.

Executive Summary

INFORMATION ON VALUATION WORK			
REPORT TYPE	Standard		
PROPERTY STATUS	Right of use		
PURPOSE OF EVALUATION	For use in the independent audit report		
SPECIAL ASSUMPTIONS	<p>In the scope of the valuation work, in accordance with the documents obtained from the customer, the valuation was carried out on the assumption that the contract is still in force in accordance with the 39. article of the easement specification and that there will be no changes in the project areas based on the building license.</p> <p>During the valuation study; In line with the customer's request, the Sports Affairs Department building belonging to the Antalya Metropolitan Municipality was excluded from the appraisal.</p>		
RESTRICTIONS	<p>In the scope of the valuation work, according to the prior authorization agreement signed between Antalya Metropolitan Municipality and Kabataş Gayrimenkul Yatırım İnşaat Turizm San. ve Tic. A.Ş and Rönesans Gayrimenkul Yatırım A.Ş, the portion that has the area of 107.998,01 sq m of the real property of block no. 21540 lot no. 1 which has the surface area of 134.555,93 sq m has been excluded In the scope of the valuation work.</p> <p>Within the scope of the appraisal, the appraisal has been completed by using the encumbrance records submitted by the customer.</p>		
CUSTOMER REQUEST	In line with the customer request, the appraisal has been prepared dated 31.12.2023.		
INFORMATION ABOUT THE MAIN PROPERTY			
ADDRESS	Arapsuyu Mahallesi, Akdeniz Bulvarı, No:1 Konyaaltı/Antalya		
DEED REGISTRATION	Antalya ili, Konyaaltı ilçesi, Arapsuyu Mahallesi, 21540 ada 1 ve 2 parsel		
TOTAL SURFACE AREA OF THE LAND	21540 Ada 1 Parsel: 107.998,01 m ² *		21540 Ada 2 Parsel: 13.330,58 m ²
	*Değerlemeye tabi tutulan alan		
ZONING STATUS	Block no. 21540 lot no. 1	Legend: Park Area	FAR: 0,20
	Block no. 21540 lot no. 2	Legend: Park Area	FAR: 0,80
THE MOST EFFICIENT AND BEST USE	Shopping mall		
INFORMATION ABOUT THE BUILDING			
CURRENT FUNCTIONS	Shopping Mall		
CONSTRUCTION AREA	Total Construction Area: 116.574,55 sq m		
	Total Construction Area Excluding Parking And Shelter: 73.267,42 sq m		

LEASABLE AREA	53.824,00 sq m	
INFORMATION FOR ASSESSMENT		
APPROACH USED	Income Approach	
VALUE DATE	31.12.2023	
EXCHANGE RATE INFORMATION (29.12.2023)	Buying 1 EUR= 32,5739 TL	Selling 1 EUR = 32,6326 TL
MARKET VALUE (EXCLUDING VAT)	826.180.000.-TL	25.320.000.-EUR
MARKET VALUE (INCLUDING VAT)	991.416.000.-TL	30.384.000.-EUR

SECTION 1
REPORT,
COMPANY AND CLIENT
INFORMATION

Section 1

Report, Company and Client Information

1.1 Report Date and Number

This report was issued by our company on 31.12.2023 with report number 2023REVC420 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Rapor Türü ve Değerlemenin Amacı

This report is the valuation report that has been prepared to determine the market value of the project, which will be developed at Antalya Province, Konyaaltı District, Arapsuyu Neighborhood, on 107.998,01 sq m part of lot no. 1 and on lot no. 2 of block no. 21540, as of 31.12.2023 in Turkish Liras.

This valuation report has been prepared in accordance with the International Valuation Standards, it has been prepared in the scope of the 2nd paragraph of Article 1 of the Communiqué on the Real property Valuation Establishments to be operating in the Capital Market that was published in the Official Gazette dated 31.08.2019, no. 30874.

Subject study has been prepared for the purpose of being used in the independent audit report.

1.3 Persons Issuing the Report

This appraisal report was prepared by Appraiser Muhammet SÖZEN (License No:911341) under the control of Appraiser Mustafa Alperen YÖRÜK (License No:404913) and appraiser in Charge Ozan KOLCUOĞLU (License No: 402293), using the information obtained from the relevant persons - institutions - organizations as a result of the on-site examination of the real estate.

1.4 Appraisal Date

The valuation experts of our company started to work for this valuation work on 27.12.2023 and prepared the report as of 31.12.2023. Examinations and office works have been made in the place of the real properties and in the concerning government agencies during this period.

1.5 Base Contract and Number

This appraisal report was issued in accordance with the provisions of the base contract that was executed by and between Rönesans Gayrimenkul Yatırım A.Ş. and our company on 27.11.2023 and numbered 3056 and has determined the rights and obligations of the contractual parties.

1.6 Scope of Work

This report is the valuation report that has been prepared within the scope of the reference contract dated 27.11.2023 and numbered 3056, in order to determine the total market value of the project, which will be developed at Antalya Province, Konyaaltı District, Arapsuyu Neighborhood, on 107.998,01 sq m part of lot no. 1 and on lot no. 2 of block no. 21540, as of 31.12.2023 in Turkish Liras.

1.7 Scope of Customer Demands and Limitations

Within the scope of the appraisal work, the part of the property with an area of 107,998.01 sq m of the block no. 21540, lot no. 1 that has a total surface area of 134.555,93 sq m has been included in the appraisal work according to the Preliminary Permission Agreement signed between Antalya Metropolitan Municipality and Kabataş Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi and Rönesans Gayrimenkul Yatırım Anonim Şti.

Within the scope of the appraisal, the appraisal has been completed by using the encumbrance records submitted by the customer.

In line with the customer request, the appraisal has been prepared dated 31.12.2023.

During the valuation study; In line with the customer's request, the Sports Affairs Department building belonging to the Antalya Metropolitan Municipality was excluded from the appraisal.

In the scope of the valuation work, in accordance with the documents obtained from the customer, the valuation was carried out on the assumption that the contract is still in force in accordance with the 39. article of the easement specification and that there will be no changes in the project areas based on the building license.

1.8 Factors Affecting the Appraisal Process Negatively

There is no factor that negatively affects the valuation study in general.

1.9 Information Regarding the Last Three Valuations Made by Our Company on Previous Dates for the Real Estate Subject to Appraisal

Report	Report Date	Report Number	Report Preparers	Total Value Excluding VAT (TL)
Report 1	30.09.2023	2023REVC262	Mustafa Alperen YÖRÜK Ozan KOLCUOĞLU	750.270.000

1.10 Company's Information

TSKB Real property Appraisal Corp. operates at Ömer Avni Mahallesi Karun Çıkmazı Sokak No:2/1 Beyoğlu-İstanbul, and has been established in order to perform the activities and services defined as Expertise and Valuation as per the Company Main Charter published in the Trade Registry Gazette dated 13.11.2002 and numbered 5676, with a capital of 300.000 Turkish Liras.

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

Moreover, our company has authorization to provide services of "Valuation of rights and benefits related to real property, real property project or a real property" with the decision no 34469-dated 17.12.2009 of the Banking Regulation and Supervision Agency.

As of 17.03.2011, our company has been awarded the "regulated by RICS" status by RICS (Royal Institution of Chartered Surveyors), which is an international professional organization.

Our company holds the ISO 9001:2008 Quality Certificate issued by BSI (BSI Eurasia Management Systems Certification Ltd. Co.)

Company web address: www.tskbgd.com.tr

1.10 Client Information

This appraisal report has been prepared for Rönesans Gayrimenkul Yatırım A.Ş. operating at the address of Çankaya Neighborhood, Atatürk Boulevard No:144/146 Çankaya/Ankara.

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATA

Section 2

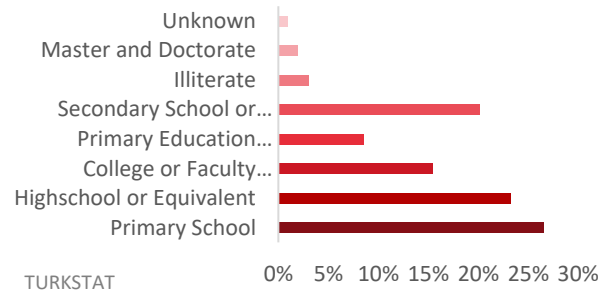
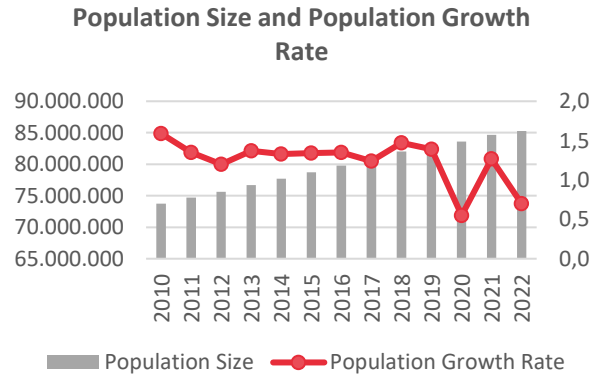
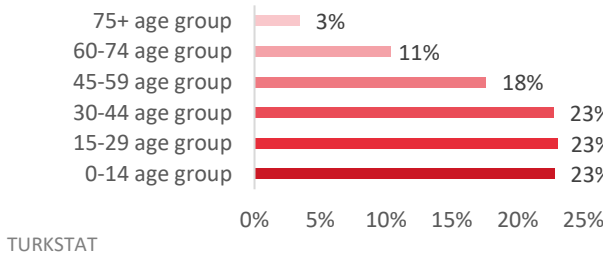
Demographic and Economic Data

2.1 Demographic Datas

Turkey

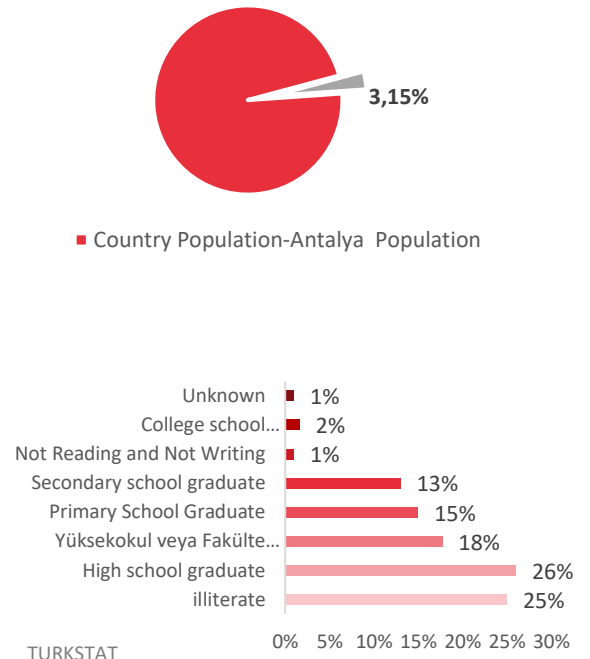
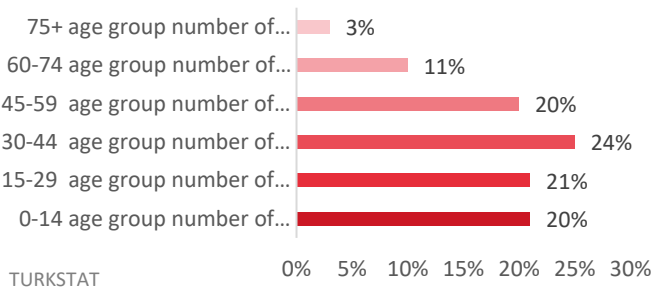
According to the Address-Based Population Registration System (ABPRS) data, as of 31.12.2022, the population of Turkey is 85.279.553 people. The population residing in Turkey in 2022 has increased by 599.280 people (0,71%) compared to the previous year. Out of the total population, 49,5% (42.213.379 people) are males, and 50,5% (43.066.174 people) are females. The average household size has been observed to be 3,2 over the last five years.

Below, the table and graphs present the population distribution and education status in Turkey based on ABPRS data according to age groups.



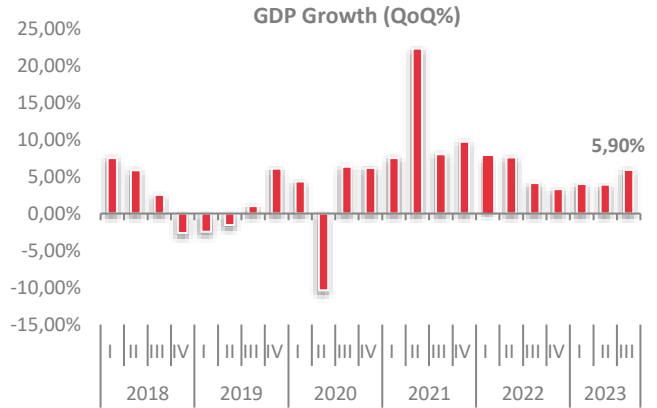
Antalya

Antalya, where 3,15% of Turkey's population resided in 2022, has become the 5th province having the largest population with 2.688.004 people. The population of Antalya increased by 25,36 per thousand in 2022. The household size has been observed to be 3,0 on average in the last five years. According to the Address-Based Population Registration System, the population distribution and education status by age groups for Antalya province were shown in the below charts and graphs.



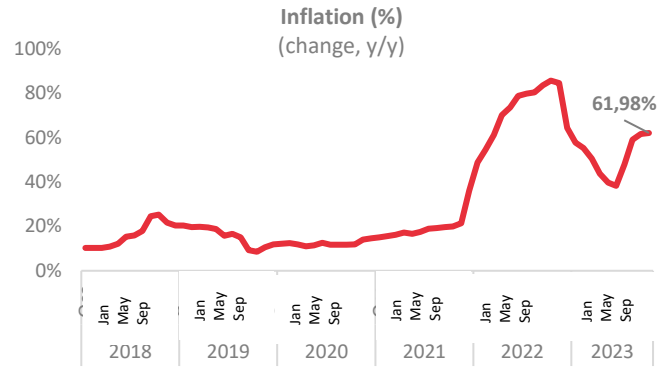
2.2 Economic Data¹

During the third quarter, the gross domestic product (GDP) showed a quarter-on-quarter increase of 0,3% after adjusting for calendar and seasonal variations. Additionally, the annualized growth rate for the same period was recorded at 4,5%. The annualized GDP rose from USD 1.022.300 in the second quarter to USD 1.075.700. Regarding expenditures, the primary driver of growth was private sector consumption, making the most substantial contribution. However, inventories and external demand persisted as factors that restrained overall economic growth. In terms of economic activity sectors, there was a slowdown in service-dominated activities, whereas the industrial sector experienced a recovery.

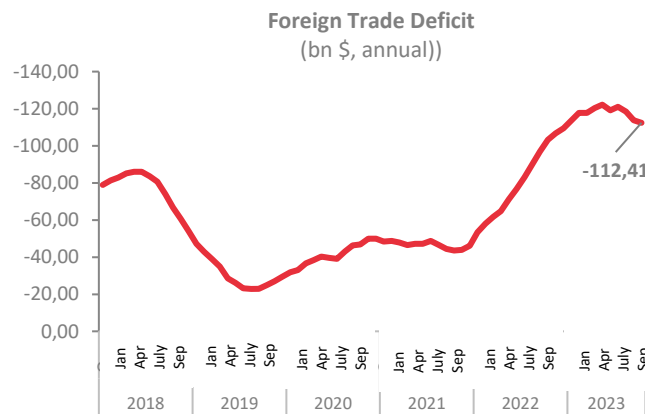


Source: TÜİK

In November, the consumer price index (CPI) fell slightly below market expectations, although there was a marginal increase in annual inflation. CPI recorded a monthly increase of 3,3%, leading to an uptick in annual inflation to 61,40% from 62,00% in October. Momentum indicators decreased, confirming a reduction in upside risks. Despite rapid increases in certain sub-items, the prices of both goods and services continued to decelerate. On the other hand, the domestic producer price index (D-PPI) saw a monthly increase of 2,8% and elevated to 39,40% on an annual basis, rebounding from its recent low of 42,20% in October.



Source:TÜİK



Source:TÜİK

In October, exports experienced a year-on-year increase of 7,4%, reaching USD 22.9 billion, while imports also rose by 0,6% year-on-year, totaling USD 29.4 billion. According to seasonally and calendar-adjusted data, exports declined by 0,2% month-on-month in October, while imports saw an increase of 6,6% month-on-month. The ratio of exports to imports, which was 72,9% in 2022 October, rose to 77,8% in the same month of 2023. Therefore, during the January-October period, exports saw a year-on-year increase of 0,2%, while imports registered a 1,1% year-on-year growth. Consequently, the foreign trade deficit expanded by 3,2% year-on-year, reaching USD 93.9 billion.

¹ TSKB A.Ş.

SECTION 3
TITLE DEED AND ZONING
INFORMATION OF THE
PROPERTIES

Section 3

Title Deed And Zoning Information Of The Real Properties

3.1 Title Deed Information of the Real properties

Province	Antalya	
District	Konyaaltı	
Neighborhood	Arapsuyu	
Village	-	
Street	-	
Location	-	
Block No	21540	21540
Lot No	1	2
Qualification of the Real Property	Land	Land
Surface (sq m)	134.555,93 sq m*	13.330,58 sq m
Owner/Share	Antalya Metropolitan Municipality / Full	Antalya Metropolitan Municipality – 639179/666529 Antalya Metropolitan Municipality – 27350/666529

*The portion of 107.998,01 sq m of section 21540, lot no. 1 that was obtained according to the prior authorization agreement dated 29.11.2017 is included in the scope of the valuation.

3.2 Information of Encumbrances of the Properties

The examination of the land register records by the appraiser is made in order to identify the rights constituting the ownership of the real property and the restrictions on such rights.

According to the TAKBİS document, received from the customer and forwarded to us, obtained from the General Directorate of Land Registry and Cadastre Web Deed Services as of 05.10.2023 at 08.32, there are the following encumbrance records on the real properties subject to the appraisal;

In the Statements Section;

- It is a cultural asset that is required to be preserved (Dated 26.01.2012 and journal no. 1039)
- It is a cultural and natural asset that is required to be preserved (transfer from B. section 4520 lot 20) (Dated 13.11.1998 with journal no. 11849).
- It is a cultural asset that is required to be preserved (transfer from lots 1093, 1094, 1147 1149, 1154) (Dated 13.11.1992 with journal no. 11849).

Opinion on the Transferability of the Real Estate Subject to Valuation:

There is a declaration of cultural property required to be protected in the land registry of the real estate subject to valuation, and these records do not create any restrictions on the transferability.

Opinion on the Effect of Encumbrance Information on the Value of Real Estate:

There is a declaration of cultural property required to be protected in the land registry of the real estate subject to valuation, and these records negatively affects the value of the real estate.

Ek-1

TAŞINMAZA AİT TAPU KAYDI (Aktif Malikler için Detaylı - ŞBİ var)			
Zemin Tipi	: Ana Tapınmaz	Ada/Parsel	: 215401
Zemin No	: 95936566	Yatışık	: 134.355,91 m2
İl / İlçe	: ANTALYA/KONYAALTI	Ana Tap. Sicil No	: ARSA
Konut Adı	: Konya sokağı TM		
Mahalle / Köy Adı	: ARAPSUYU Mah.		
Mevki	:		
Çizim / Sayfa No	: 157 / 15426		
Kayıt Durum	: Aktif		

TAŞINMAZ ŞERH / BEYAN / İRTİFAK

Sıra	Açıklama	Malik / Lehler	Tarih - Yorum	Terhihi Sebebi - Tarih - Yev.
Beyan	KORUNMASI GEREKLİ KÜLTÜR VE TARIHAT VARLIĞIDIR(1093,1094,1147,1149,1154 PARSELDEN NAKİL 13/11/1992 Y:11849)		13/11/1992 - 11849	--
Beyan	KORUNMASI GEREKLİ KÜLTÜR VE TARIHAT VARLIĞIDIR(B. EVLER 4329 ADA 20 PARSELDEN NAKİL) 13/11/1992 Y:11849		13/11/1998 - 11849	--
Beyan	Korunması Gerekli Taşınmaz Kültür Varlığıdır.		26/01/2012 - 3039	--

MÜLKİYET BİLGİLERİ

Sistem No	Malik	Ekimliği No	Hisse Pay/Payda	Metreler	Edinme Sebebi - Tarih - Yev.	Terhihi Sebebi - Tarih - Yev.
330556465	ANTALYA BÜYÜKŞEHİR BELEDİYESİ		TAM	134.555,93	İmar (TSM) - 28/04/2017 - 7100	--

Ek-1

TAŞINMAZA AİT TAPU KAYDI (Aktif Malikler için Detaylı - ŞBİ var)			
Zemin Tipi	: Ana Tapınmaz	Ada/Parsel	: 215402
Zemin No	: 95936567	Yatışık	: 12.233,28 m2
İl / İlçe	: ANTALYA/KONYAALTI	Ana Tap. Sicil No	: ARSA
Konut Adı	: Konya sokağı TM		
Mahalle / Köy Adı	: ARAPSUYU Mah.		
Mevki	:		
Çizim / Sayfa No	: 157 / 15427		
Kayıt Durum	: Aktif		

TAŞINMAZ ŞERH / BEYAN / İRTİFAK

Sıra	Açıklama	Malik / Lehler	Tarih - Yorum	Terhihi Sebebi - Tarih - Yev.
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Rapor Tarihi / Saati : 5.10.2023 8:32

Ek-1

Beyan	KORUNMASI GEREKLİ KÜLTÜR VE TARIHAT VARLIĞIDIR(1093,1094,1147,1149,1154 PARSELDEN NAKİL 13/11/1992 Y:11849)		13/11/1992 - 11849	--
Beyan	KORUNMASI GEREKLİ KÜLTÜR VE TARIHAT VARLIĞIDIR(B. EVLER 4329 ADA 20 PARSELDEN NAKİL) 13/11/1992 Y:11849		13/11/1998 - 11849	--
Beyan	Korunması Gerekli Taşınmaz Kültür Varlığıdır.		26/01/2012 - 3039	--

MÜLKİYET BİLGİLERİ

Sistem No	Malik	Ekimliği No	Hisse Pay/Payda	Metreler	Edinme Sebebi - Tarih - Yev.	Terhihi Sebebi - Tarih - Yev.
380556466	ANTALYA BÜYÜKŞEHİR BELEDİYESİ		639179 / 666529	12.783,58	İmar (TSM) - 28/04/2017 - 7100	--
380556467	ANTALYA BÜYÜKŞEHİR BELEDİYESİ		27350 / 666529	547,00	İmar (TSM) - 28/04/2017 - 7100	--

* Tesis odaları genler ve beyanlar salt elektronik ortamda tutulmaktadır.

Raporlayan: tk36450
Hanım ALAKOÇ
Kaydına Uygundur.
5.10.2023

Rapor Tarihi / Saati : 5.10.2023 8:32

2

3.3 Information on the Purchase and Sale Transactions Realized in the Last Three Years Period, If Any, Regarding the Real Estate Subject to Valuation

According to the examinations, no purchase or sale transactions have been carried out for the real property subject to appraisal in the last three years.

3.4 Zoning Status of the Real Estate and the Region Where It is Located

The zoning status specifies the conditions of use of a lot in accordance with the function and settlement conditions determined in the zoning plans. The conditions of use that were determined with respect to the zoning plans are evaluated together with the provisions in the plan notes and relevant regulations. Accordingly, the zoning status of a lot is determined by the appraiser by making inspections in the relevant official institutions.

In the area where the subject real estate is located, there are generally residential and commercial zoned areas.

According to the information obtained as a result of the examinations made at Konyaaltı Municipality on 27.12.2023 the zoning status information of the real properties subject to appraisal is given below.

Plan Name: 1/1.000 Scale "Implementary Zoning Plan Change"

Approval Date of the Plan: 19.07.2016

Legend: Park Area (Akdeniz Atatürk Culture, Art Entertainment and Life Park)

Settlement Conditions;

Block No. 21540 Lot No. 1

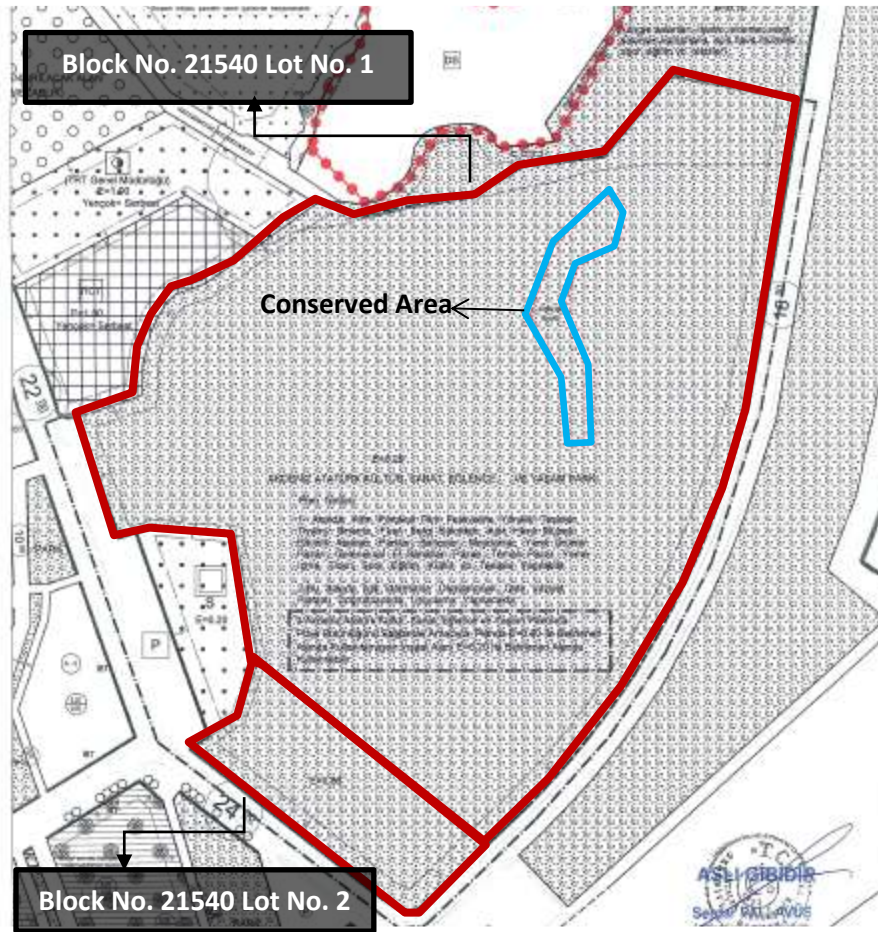
- FAC: 0,20

Block No. 21540 Lot No. 2

- FAC: 0,80

Plan Notes

- In the area, the facilities for Golden Orange Film Festival, theatre, cinema, fair, exhibition halls, open air museum, activity areas, parks, gardens, squares, local product markets, traditional handicraft market, themed market, food&beverage, the facilities such as commercial, sports, education, culture etc. can be built.
- The implementation shall be made in accordance with the layout plans to be approved by the relevant administration in these areas.
- In order to provide the integrity of project in Akdeniz Atatürk Culture Art Entertainment and Life Park, the construction area that cannot be used in the area determined as C= 0.80 in the plan can be used in the area determined as C= 0.20.
- In addition, we were informed that there is an area (water protection area) that requires to be protected on section 21540, lot no. 1. It has been found out that the said decision was taken by the relevant preservation board; any building cannot be built on the mentioned area.



3.5 Information Regarding the Changes in the Legal Status of the Real Estate Subject to Valuation, If Any, in the Last Three Year Period (Changes in the Zoning Plan, Expropriation Procedures, etc.)

During the inspections conducted at Konyaaltı Municipality on 27.12.2023, it was determined that, according to the decision of the Antalya Cultural Assets Protection Regional Board of the Ministry of Culture and Tourism dated 29.08.2023 with the number 16448, archaeological remains were uncovered within the boundaries of the properties subject to valuation. It was decided that the uncovered remains should be removed from the area as soon as possible, and coordinated excavation survey coordinates should be submitted to the Antalya Cultural Assets Protection Regional Board of the Ministry of Culture and Tourism. During this period, no construction activities should take place on the parcels.

3.6 Information on Building Licenses, Renovation Licenses and Building Occupancy Permits Obtained for Real Estate and Real Estate Projects

During the inspections conducted at the Antalya Metropolitan Municipality on 27.12.2023, it was learned that preliminary permission agreements were signed on 29.11.2017 for the said parcels, granting easement rights to Kabataş Real Estate Investment Construction Tourism Industry and Trade Inc. - Rönesans Real Estate Investment Inc. Partnership.

During the inspections conducted at the Antalya Metropolitan Municipality on 27.12.2023, it was communicated to us by the customer that, in accordance with the decision taken by the Antalya Metropolitan Municipality Council on 15.11.2018 numbered 1632, the preliminary permission period has been extended by 1 year. As part of the valuation work, assuming that the said extension continues in accordance with Article 39 of the easement agreement, the valuation has been conducted

The translation of the specified paragraph from the Easement Agreement Specification, Article 39 is as follows:

"In case the Administration fails to fulfill its obligations related to the performance of the contract as stipulated in the contract and in the General Conditions of Construction Works without fault of the right holder (such as approval of projects, approval of work schedule, imposition of construction ban), and as a result, delays occur for which the responsibility does not belong to the right holder, and this situation obstructs the fulfillment of the commitment and the right holder is unable to eliminate this obstacle due to lack of capability; in accordance with the obstructive causes and the nature of the work to be done, the period for the whole or part of the work shall be extended for at least the duration of the delay."

An Advance Permission Agreement was signed between the Administration and the General Partnership on 29.11.2017. After obtaining the construction permit within the framework of the Easement Agreement Specification and Advance Permission Agreement, construction began. Subsequently, on 08.06.2018, with the file number 2018/536 E. of Antalya 4th Administrative Court, a lawsuit was filed against the Antalya Governorship for the annulment of the decision stating "Environmental Impact Assessment is not Required" and the suspension of its execution. By the decision dated 14.11.2019 with the file number 2019/810 K. of Antalya 4th Administrative Court in the case numbered 2019/416 E., it was ruled that the decision stating that an Environmental Impact Assessment is not Required was not lawful, and the annulment of the disputed action was decided, and the decision was finalized.

On 22.10.2018, with the file number 2018/935 E. of Antalya 4th Administrative Court, a lawsuit was filed against the Antalya Metropolitan Municipality for the annulment of the construction permit and suspension of its execution. In this lawsuit, a decision to suspend execution was made on 12.07.2019, and by the decision numbered 2019/809 K. of Antalya 4th Administrative Court dated 14.11.2019, the annulment of the construction permit was decided, and this decision was also finalized.

Subsequently, Rönesans Real Estate Investment Inc., the rights holder, has made necessary preparations and project revisions to fulfill its contractual obligations within the framework of these decisions to obtain a positive Environmental Impact Assessment report, and it is currently known that the Environmental Impact Assessment process is ongoing. It is learned that after obtaining the positive Environmental Impact Assessment report, the construction permit will be re-obtained based on the information in the revoked permit. In the scope of the valuation work, in accordance with the documents obtained from the customer, the valuation was carried out on the assumption that the contract is still in force in accordance with the 39. article of the easement specification and that there will be no changes in the project areas based on the building license.

Building Audit:

The real properties subject to valuation are not subject to the Law of Construction Inspection dated 29.06.2001 and numbered 4708.

In the valuation work, an examination of the urban planning archive file at the relevant municipality has not been conducted, as per the customer's request. Instead, it has been communicated by the customer that, based on the existing situation, the construction permits numbered 17, approved on 04.07.2018, are currently invalid. According to the Law No. 4708 on Building Inspection dated 29.06.2001, the properties subject to valuation are subject to building inspection, which is carried out by technical supervisors. The validity of the mentioned construction permit is currently not applicable.

3.7 Suspension Order for Real Estate, Demolition Decision, Risky Building Detection, etc. Explanations on Situations

No risky building has been identified for the real estate subject to appraisal, and there is no decision to stop or demolish the building.

3.8 Opinion on Whether the Permits and Documents Required to be Obtained According to the Relevant Legislation Are Completely and Correctly Available

During the inspections conducted at the Antalya Metropolitan Municipality on 27.12.2023, it was learned that preliminary permission agreements were signed on 29.11.2017 for the said parcels, granting easement rights to Kabataş Real Estate Investment Construction Tourism Industry and Trade Inc. - Rönesans Real Estate Investment Inc. Partnership.

After the renewal of the building lisanse document, the completion of the construction, obtaining Occupancy Permit and the alteration of property type, The property subject to appraisal will complete its legal process.

3.9 Information on Energy Efficiency Certificate of Real Estate

There is no Energy Efficiency Certificate issued for the real property subject to appraisal in the examined archive file.

3.10 Information on Contracts Made Regarding Real Estate (Real Estate Sales Promise Contracts, Construction Contracts in Exchange for Flats and Revenue Sharing Contracts, etc.)

During the inspections conducted at the Antalya Metropolitan Municipality on 27.12.2023, it was learned that preliminary permission agreements were signed on 29.11.2017 for the said parcels, granting easement rights to Kabataş Real Estate Investment Construction Tourism Industry and Trade Inc. - Rönesans Real Estate Investment Inc. Partnership.

As part of the valuation work, assuming that the said extension continues in accordance with Article 39 of the easement agreement, the valuation has been conducted. According to the said agreement, the 30-year usage rights of the parcels belong to Kabataş Real Estate Investment Construction Tourism Industry and Trade Inc. and Rönesans Real Estate Investment Inc., with the expiration date of the contract being 29.11.2047.

3.11 Statement stating that detailed information and plans regarding the project and the value in question are entirely related to the current project and that the value to be found may be different if a different project is implemented

During the inspections conducted at the Antalya Metropolitan Municipality on 27.12.2023, it was observed that a preliminary permission agreement was made for the said parcels on 29.11.2017. It was learned that the building permit for the property had been revoked and the process of obtaining a new permit was ongoing. It was assumed that there would be no change in the gross area of the buildings under the new permit, and the valuation was conducted accordingly.

SECTION 4

LOCATION ANALYSIS OF REAL PROPERTIES

Section 4

Location Analysis Of Real Properties

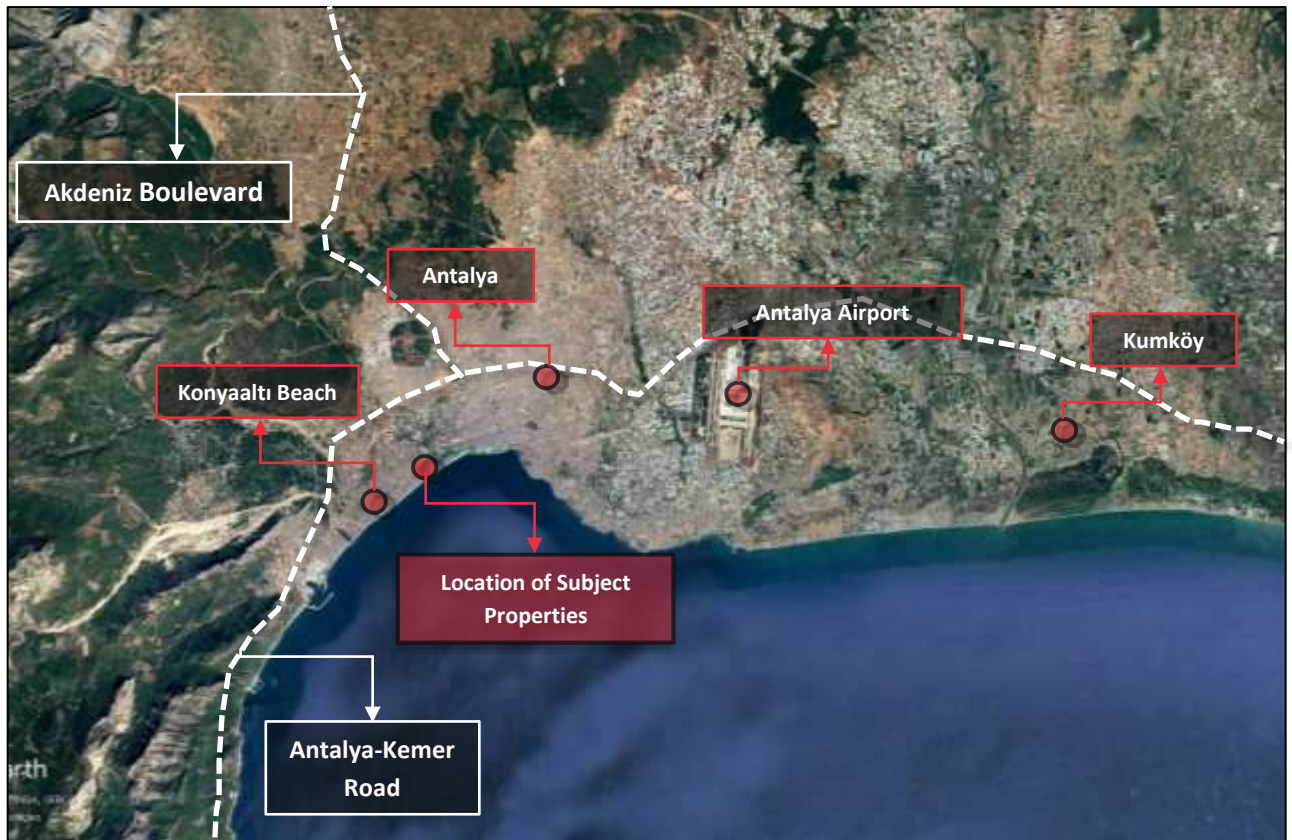
4.1 Location and Environmental Features of the Real Properties

Open address of the real property: Arapsuyu Neighbourhood, Akdeniz Boulevard, No:1 Konyaaltı – Antalya

The real property is located in Konyaaltı that is one of the central districts of Antalya. Konyaaltı, which is surrounded by Muratpaşa on the east, Kemer on the south, Döşemealtı and Korkuteli districts on the west, has the front to the sea in the southeast direction. The district has approximately 17 km coastline.

The economy of the district was shaped by tourism, service sectors for tourism and agriculture - animal husbandry.

The subject real properties are located in the place between Atatürk Boulevard and Dumlupınar Boulevard. Dumlupınar Boulevard is located between the real properties and the sea. Aquarium Antalya, Konyaaltı Shoreline, Antalya 5M Migros, Arapsuyu Dormitory, Aqualand Antalya, Hotel Su, Hasan Subaşı Culture Park, Antalya Stadium are located in the immediate vicinity of the real properties to which the access is easy in terms of their location.





Distances to Some Important Locations of the Properties

Location	Distance
Antalya Coach Station	6,00 km
Antalya Kaleiçi	7,50 km
Fraport TAV Antalya International Airport	20,00 km
Kemer District Center	44,00 km

SECTION 5

PHYSICAL INFORMATION OF REAL PROPERTIES

Section 5

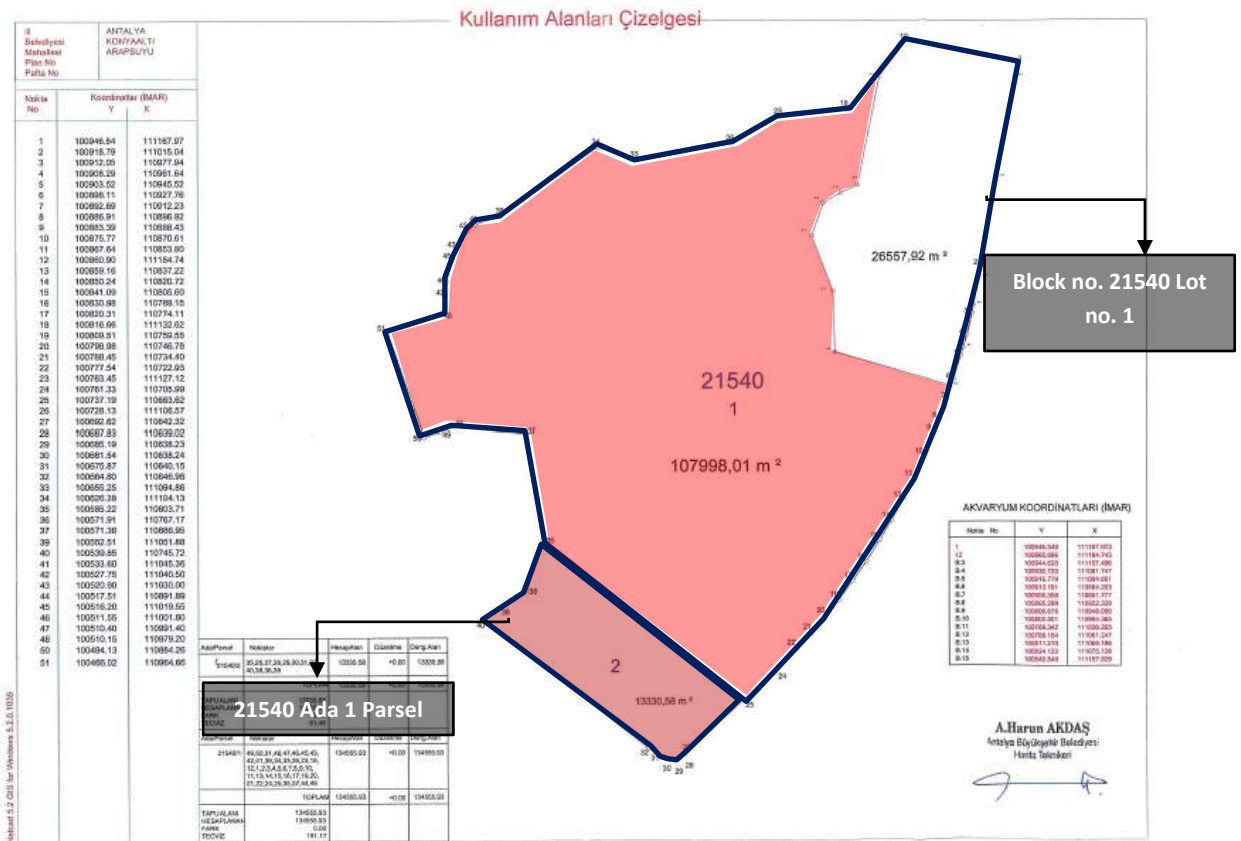
Physical Information Of Real Properties

5.1 Definition of the Subject Property of Appraisal, If the Real Estate is a Plot or Land, Information about Whether There Are Any Structures On It and For What Purpose These Structures are Used

The real properties under valuation are block no. 21540, lot no. 1 and lot no. 2 that are located in Antalya Province, Konyaaltı District, Arapsuyu Neighborhood.

The demolition of Minicity and Kent Park, located on the part of block no. 21540 lots no. 1 and 2 belonging to Rönesans Gayrimenkul Yatırım A.Ş., has been completed and the said lots are in the vacant state. The slope increases upon moving from the south towards the north.

The block no. 21540, lot no.1 is polygonal geometrically and in an amorphous form. The lot is facing Dumlupınar Boulevard in the east. Antalya Aquarium is located in the northeast area of the lot which is owned by Antalya Metropolitan Municipality. The said Antalya Aquarium was separated from the lot as shown in the below sketch, the remaining portion is the area of the subject lot.



In the above sketch, the lot boundaries were shown as the blue line, the red scanning area contain the areas allocated to Rönesans Gayrimenkul Yatırım A.Ş.

There is Antalya Metropolitan Municipality Youth and Sports Services Department Presidency building on the Dumlupınar Boulevard front of the lot and it has been determined that Antalya Metropolitan Municipality has evacuated the said building. It has been found out from the site official that the building will be used during the project stage of the project that will be realized on the lot and it will be demolished in the following periods.

The block no. 21540, lot no. 2 has approximately rectangular shape geometrically. The lot has the front to a double road including 600th Street on the south front, Dumlupınar Boulevard on the east. It is located on an unsloped land topographically.

Minicity Antalya Project is located on block no 21540 lots no 1 and 2 and it has been observed on-site that the demolition works have been currently completed.

It has been determined that the perimeter of the project site is enclosed by wood and steel plates.

During the valuation study, 107.998,01 sq m part of lot no. 1 and on lot no. 2 of section 21540, supplied as per the reference contract made by Antalya Metropolitan Municipality for preliminary authorization to Kabataş Gayrimenkul Yatırım İnşaat Turizm San. Ve Tic. A.Ş. and Rönesans Gayrimenkul Yatırım A.Ş. have been included within the scope of the valuation study. In line with the customer's request, the building located on the lot, belonging to Antalya Metropolitan Municipality Youth and Sports Services Department Presidency, has been excluded from the scope of valuation.

5.2 Current Condition of the Buildings and Their Building Characteristics

Sports Affairs Department building affiliated to Antalya Metropolitan Municipality on the subject properties have been excluded from the scope of the valuation work at the request of the customer.

5.3 Interior Area Construction Details of the Subject Property

Sports Affairs Department building affiliated to Antalya Metropolitan Municipality on the subject properties have been excluded from the scope of the valuation work at the request of the customer.

5.4 Information Regarding Unlicensed Situations Detected Regarding the Existing Building or the Project Under Construction, If Any

Currently, the construction activities on the immovables subject to valuation have not yet begun.

5.5 Information about whether changes made to licensed buildings require re-obtaining a license within the scope of Article 21 of the Zoning Law No. 3194.

Currently, the construction activities on the immovables subject to valuation have not yet begun.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The advertisement capability of the properties is high.
- Although the real properties have the legend of the “Park Area”, the plan notes grant the right to construct a building on the lot.
- The lots are located close to Antalya city center.
- The surface area of the lots is suitable for a qualified project to be developed on them.
- The lots are located close to Konyaaltı Beach.

- WEAKNESSES

- There are legal problems in the contract and license processes of the real estate subject to valuation.
- There are archaeological remains on the real estate subject to valuation.

✓ OPPORTUNITIES

- The fact that the subject real properties are located close to Konyaaltı Beach enlivens the region in the summer time.
- The fact that the accessibility of the region is high will keep the interest to the real properties alive.

✘ THREATS

- The presence of legal problems of the real estate subject to appraisal delays the process of the project to be implemented.
- Supply and demand fluctuations in the economy affect all sectors, as well as the real estate sector.

SECTION 7

ANALYSIS OF THE APPROACHES USED IN THE APPRAISAL

Section 7

Analysis of the Approaches Used in the Appraisal

7.1 Appraisal Approaches

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

Market Approach

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

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

Cost Approach

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

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

Income Approach

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

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

7.2 Value Definitions

“**Market Value**” has been appraised as the concluding value of the report in the subject appraisal work, and the value definition according to International Valuation Standards is as follows.

Market Value

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

7.3 Değerlemede Kullanılan Yaklaşımların Analizi ve Bu Yaklaşımların Seçilme Nedenleri

In this appraisal study, since the project to be developed on the land is appraised according to the preliminary permit agreement dated 29.11.2017, the “Income Approach” has been used.

In the scope of the valuation work, in accordance with the documents obtained from the customer, the valuation was carried out on the assumption that the contract is still in force in accordance with the 39. article of the easement specification and that there will be no changes in the project areas based on the building license.

The real property under appraisal is under the ownership of Antalya Metropolitan Municipality, and value appraisal for the real property has not been made with the “Market Approach” and “Cost Approach”, since the value is being appraised for the project that will be developed on the plot according to the preliminary authorization contract dated 29.11.2017.

Analysis of current economic conditions, real estate market, current trends and underlying data and their effects on the value of real estate have been evaluated within the scope of each approach. The current situation of the sectors in the region where the subject real estate is located, current economic conditions and market analysis were made and the positive / negative effects of these data on the real estate were determined. The identified impacts were taken into account in the valuation and were reflected in the value of the property.

Income Approach

Value appraisal has been made using the lease equivalent investigation data of the real property under appraisal and the discounted cash flow method, which is a revenue discounting approach method.

Discounted Cash Flow Method

In the income approach, the valuation of the existing project, which has an architectural project and license, is carried out. The income performance of the immovable property subject to the valuation in the previous periods has been analyzed and the cash flows in the future years have been projected according to this performance.

Discount Rate Calculation

It is considered necessary that the discount rate used to discount estimated cash flows reflects both the time value of money and the risks associated with the type of cash flows and future activities of the asset. While the discount rate was used in the valuation study, the summation method was deemed appropriate. While calculating the discount rate in line with International Valuation Standards;

- Risk related to projections of cash flows used,
- Type of asset being valued,
- Rates implicit in market transactions,
- The geographical location of the asset and/or the location of the markets in which it will be traded,
- Life/maturity of the asset and consistency of inputs,

- Type of cash flows used,
- The applied value principles have been taken into account.

With the addition method, the discount rate is calculated based on the sum of the risk-free interest rate and the risk premium. As the risk-free interest rate, the last 5-year average of the 10-year TL-based bond was taken into account, in line with the duration of the cash flow. Risk premium has been determined throughout the projection period, taking into account the market in which the subject real estate is located and the risk of the real estate. According to this;

Risk-Free Return Ratio: %16,45

Risk Permium: %5,55

Reduction Ratio: %22,00 it was calculated as.

✓ **Professional Assessment of the Appraiser:**

Precedent Information Used in Estimating Cash Inflows and Outflows, the Source of This Information and Other Assumptions Made

Assumptions Used in the Valuation Process

- The subject real properties have a total surface area of 121.328,59 sq m.
- It has been assumed that there will be the shopping mall area of gross 73.267,42 sq m on the lot.
- It has been assumed that the leasable area in the shopping mall will be 53.824,00 sq m.
- According to the feasibility report provided by the customer, it has been assumed that the total gross area of the shopping mall will be 116.574,55 sq m on the lot.
- It is assumed that all legal and regulatory procedures for the property have been completed.
- The tax has not been included in the works in the scope of IVS (International Valuation Standards).
- TCMB buying rate on the report date is based on 1 EURO = 32,5739 - TL and TCMB selling rate is 1 EURO = 32,6326 – TL.
- The discount rate is assumed to be 22,00%.
- The risk-free rate of return has been accepted as 16,45%, which is the last five-month average of 10-year compound bonds.
- The risk premium was accepted as 5,55%.
- It is assumed that all payments have been made in advance.
- It is assumed that the common area expense will be 230 TL/sq m/month in the first year and will reach 2.644,07 TL/sq m/month in the last year.
- It has been assumed that the occupancy rate of the shopping mall will start at 92% in first year, will be 95% in second years, will be 98% in third years and will remain constant in the following years.
- Considering the sector research and the predictive data shared by the customer; It is assumed that the shopping mall rental prices will start at the level of 700 TL/sq m/month in first year and will increase at the rates indicated in the market participants survey published by the CBRT in the following years.
- It has been foreseen that there will be an annual renewal cost about 1% of the total shopping mall's income.
- According to the lease contracts, it has been assumed that 85% of the common area share cost can be collected from the tenants.

- It has been assumed that the operation cost will comprise building insurance, decrement of the land, renewal fund items.
- While appraising the value of the properties subject to the appraisal, it is assumed that the period of the preliminary permit agreement will be extended.

Constractional Cost			
Function	Gross Area (sq m)	Unit Construction Costs (TL/sq m)	Cost (TL)
Trade Function	73.267,42	23.750	1.740.101.225
Parking Lot and Shelter Basement Areas	43.307,13	9.850	426.575.231
Total	116.574,55		2.166.676.456

Infrastructure Cost			
Indoor Area Total Constractional Cost (TL)	Rate	Cost (TL)	
2.166.676.455,50	7%	151.667.352	

Environment Arrangement and Landscape Costs			
Indoor Area Total Constractional Cost (TL)	Rate	Cost (TL)	
2.166.676.455,50	4%	86.667.058	

Total Cost (TL)		
Constractional Cost	2.166.676.455,50	
Infrastructure Cost	151.667.351,89	
Environment Arrangement and Landscape Costs	86.667.058,22	
Total (TL)	2.405.010.865,61	

Project Overheads			
Total Cost (TL)	Rate	Cost (TL)	
2.405.010.865,61	7%	168.350.761	

Total Cost (TL)		
Constractional Cost	2.166.676.456	
Infrastructure Cost	151.667.352	
Landscaping and Landscape Costs	86.667.058	
Project Overheads	168.350.761	
Shoring	195.620.188	
Total Cost (TL)	2.768.981.815	

Year of Cost Breakdown				
Years	31/12/2023	31/12/2024	31/12/2025	31/12/2026
Rate	0%	20%	40%	40%
Cost (TL)	0	553.796.363	1.489.712.216	1.832.346.026

Functions	
Shopping Mall Function	73.267,42
Parking Lot and Shelter Basement Areas	43.307,13
Total	116.574,55

Shopping Mall Function	
Leasable Area	53.824,00
Operating Expense (TL)	230,00
Price Increase Rate (Year 1)	0,00%
Price Increase Rate (Year 2)	34,50%
Price Increase Rate (Year 3)	23,00%
Price Increase Rate (Year 4)	18,75%
Price Increase Rate (Year 5)	14,25%
Price Increase Rate (Year 6)	12,25%
Price Increase Rate (Year 7)	12,25%
Price Increase Rate (Year 8)	12,25%
Price Increase Rate (Year 9)	12,25%
Price Increase Rate (Year 10)	12,25%
Price Increase Rate (After Year 10)	12,25%
Share of Income from Tenants	7,50%
Renewal Cost	85,00%
Marketing Expençe	1,00%



Cash Flow Projection for the Project (TRY)						
Years	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
Shopping Mall Function						
Total Rentable Area (sq m)	53.824	53.824	53.824	53.824	53.824	53.824
Annual Occupancy Rate		0%	0%	0%	92%	95%
Unit Rental Value (TRY/sq m/month)		700,00	941,50	1.158,05	1.375,18	1.571,14
Total Annual Store Rental Revenues		-	0	0	817.154.351	964.042.286
Expected Operating Expense (TRY/sq m/month)	0	0	0	0	817.154.351	964.042.286
Expected Operating Expenses Incurred		230,00	309,35	380,50	451,84	516,23
Expenses Collected from Tenants	-	-	-	-	291.840.839	333.428.159
Common Area Expense Share Planned to be Paid by Operator	-	-	-	-	248.064.714	283.413.935
Total Mall Expenses	-	-	-	-	43.776.126	50.014.224
Mall Net Revenues	-	-	-	-	43.776.126	50.014.224
Project Net Revenues	-	-	-	-	773.378.225	914.028.062
Renovation Cost (Mall)	-	-	-	-	773.378.225	914.028.062
Building Insurance Amount	0	0	0	0	8.171.544	9.640.423
Annual Land Lease Fee	0	0	0	0	2.904.922	3.260.775
Construction Cost		17.221.381	23.162.757	28.490.191	33.832.102	38.653.176
Total Net Mall Revenues		553.796.363	1.489.712.216	1.832.346.026		
Project Net Revenues	0	-571.017.744	-1.512.874.973	-1.860.836.217	728.469.657	862.473.688
Proje Net Gelirleri	0	-571.017.744	-1.512.874.973	-1.860.836.217	728.469.657	862.473.688

12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038
53.824	53.824	53.824	53.824	53.824	53.824	53.824	53.824	53.824	53.824
98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
1.763,61	1.979,65	2.222,15	2.494,37	2.799,93	3.142,92	3.378,64	3.632,04	3.904,44	4.197,27
1.116.310.228	1.253.058.231	1.406.557.865	1.578.861.203	1.772.271.700	1.989.374.984	2.138.578.107	2.298.971.466	2.471.394.325	2.656.748.900
1.116.310.228	1.253.058.231	1.406.557.865	1.578.861.203	1.772.271.700	1.989.374.984	2.138.578.107	2.298.971.466	2.471.394.325	2.656.748.900
579,47	650,46	730,14	819,58	919,98	1.032,67	1.110,12	1.193,38	1.282,89	1.379,10
374.273.109	420.121.564	471.586.456	529.355.797	594.201.882	666.991.613	717.015.984	770.792.182	828.601.596	890.746.716
318.132.142	357.103.330	400.848.488	449.952.427	505.071.600	566.942.871	609.463.586	655.173.355	704.311.357	757.134.708
56.140.966	63.018.235	70.737.968	79.403.370	89.130.282	100.048.742	107.552.398	115.618.827	124.290.239	133.612.007
56.140.966	63.018.235	70.737.968	79.403.370	89.130.282	100.048.742	107.552.398	115.618.827	124.290.239	133.612.007
1.060.169.262	1.190.039.997	1.335.819.896	1.499.457.833	1.683.141.418	1.889.326.242	2.031.025.710	2.183.352.638	2.347.104.086	2.523.136.892
1.060.169.262	1.190.039.997	1.335.819.896	1.499.457.833	1.683.141.418	1.889.326.242	2.031.025.710	2.183.352.638	2.347.104.086	2.523.136.892
11.163.102	12.530.582	14.065.579	15.788.612	17.722.717	19.893.750	21.385.781	22.989.715	24.713.943	26.567.489
3.660.220	4.108.597	4.611.900	5.176.858	5.811.023	6.246.850	6.715.364	7.219.016	7.760.442	8.342.475
43.388.190	48.703.244	54.669.391	61.366.392	68.883.775	77.322.037	83.121.190	89.355.279	96.056.925	103.261.194
1.001.957.749	1.124.697.573	1.262.473.026	1.417.125.972	1.590.723.903	1.785.863.605	1.919.803.376	2.063.788.629	2.218.572.776	2.384.965.734
1.001.957.749	1.124.697.573	1.262.473.026	1.417.125.972	1.590.723.903	1.785.863.605	1.919.803.376	2.063.788.629	2.218.572.776	2.384.965.734

12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	11/29/2047
53.824	53.824	53.824	53.824	53.824	53.824	53.824	53.824	53.824
98%	98%	98%	98%	98%	98%	98%	98%	98%
4.512,07	4.850,47	5.214,26	5.605,33	6.025,73	6.477,66	6.963,48	7.485,74	8.047,17
2.856.005.067	3.070.205.447	3.300.470.856	3.548.006.170	3.814.106.633	4.100.164.630	4.407.676.978	4.738.252.751	4.647.057.612
2.856.005.067	3.070.205.447	3.300.470.856	3.548.006.170	3.814.106.633	4.100.164.630	4.407.676.978	4.738.252.751	4.647.057.612
1.482,54	1.593,73	1.713,26	1.841,75	1.979,88	2.128,37	2.288,00	2.459,60	2.644,07
957.552.719	1.029.369.173	1.106.571.861	1.189.564.751	1.278.782.107	1.374.690.765	1.477.792.573	1.588.627.016	1.558.051.386
813.919.811	874.963.797	940.586.082	1.011.130.038	1.086.964.791	1.168.487.150	1.256.123.687	1.350.332.963	1.324.343.678
143.632.908	154.405.376	165.985.779	178.434.713	191.817.316	206.203.615	221.668.886	238.294.052	233.707.708
143.632.908	154.405.376	165.985.779	178.434.713	191.817.316	206.203.615	221.668.886	238.294.052	233.707.708
2.712.372.159	2.915.800.071	3.134.485.077	3.369.571.458	3.622.289.317	3.893.961.016	4.186.008.092	4.499.958.699	4.413.349.904
2.712.372.159	2.915.800.071	3.134.485.077	3.369.571.458	3.622.289.317	3.893.961.016	4.186.008.092	4.499.958.699	4.413.349.904
28.560.051	30.702.054	33.004.709	35.480.062	38.141.066	41.001.646	44.076.770	47.382.528	46.470.576
8.968.161	9.640.773	10.363.831	11.141.118	11.976.702	12.874.955	13.840.576	14.878.620	15.994.516
111.005.784	119.331.217	128.281.059	137.902.138	148.244.799	159.363.158	171.315.395	184.164.050	197.976.354
2.563.838.164	2.756.126.026	2.962.835.478	3.185.048.139	3.423.926.750	3.680.721.256	3.956.775.350	4.253.533.501	4.152.908.458
2.563.838.164	2.756.126.026	2.962.835.478	3.185.048.139	3.423.926.750	3.680.721.256	3.956.775.350	4.253.533.501	4.152.908.458

Total Today's Value			
Risk-Free Return Rate		16,45%	16,45%
Risk Premium		5,05%	6,05%
Discount Rate		21,50%	22,50%
Total Today's Value (TL)		949.516.274	826.182.768
Total Today's Value (EUR)		29.149.604	25.317.712
Approximate Total Today's Value (TL)		949.520.000	826.180.000
Approximate Total Today's Value (EUR)		29.150.000	25.320.000

7.4 Highest and Best Use Analysis

Making a property physically fit, allowed by law, financially feasible and making the most profitable property is the most efficient and best use.

In accordance with the market researches and assessments made, the most efficient and best use of the real property subject to appraisal is its use for the purpose of “**Park Area (Akdeniz Atatürk Kültür Sanat Eğlence ve Yaşam Parkı)**” in line with its architectural project and its current use.

7.5 VAT Issue

In accordance with the "Decision on the Determination of VAT Rates to be Applied to Goods and Services" put into effect by the decision of the Council of Ministers dated 24.12.2007 and numbered 2007/13033 and the decisions and communiqués published regarding this decision, the current VAT rates are listed in the table below.

Accordingly, 20% VAT has been applied for the real estate subject to appraisal.

VAT RATES		
Workplace Deliveries		20%
In Plot/Land Deliveries		10%
VAT RATE IN CASE OF OBTAINING A LICENSE AFTER 01.04.2022		
In Residences with Net Area of 150 sq m and Above		
For the Part of the Net Area More than 150 sq m		20%
For Net Area up to 150 sq m*		10%
For Residences with Net Area up to 150 sq m*		10%
VAT RATE IN CASE OF OBTAINING A LICENSE BEFORE 01.04.2022		
In Residences with Net Area of 150 sq m and Above		20%
For Residences with Net Area up to 150 sq m */**		
In cases where a building permit was obtained until 01.01.2013		1%
In cases where a building permit was obtained between 01.01.2013-31.12.2016	Up to 499 TL	1%
	On the Date the Building Permit was Obtained	
	If it is 500 - 999 TL	10%
Fair Value of Land Unit sq m in Terms of Real Estate Tax	1.000 TL and above	20%
In cases where a building permit was obtained as of 01.01.2017	Up to 1.000 TL	1%
	On the Date the Building Permit was Obtained	
	If it is 1.000-2.000 TL	10%
Fair Value of Land Unit sq m in Terms of Real Estate Tax	Over 2.000 TL	20%

* Within the scope of the Law on the Transformation of Areas Under Disaster Risk No. 6306 dated 16.05.2012, the VAT rate is 1% for residences in places designated as reserve building areas and risky areas and in places where risky buildings are located.

** Valid for luxury or first class construction. In 2nd and 3rd class simple constructions, if the net area of the house is below 150 sq m, the VAT rate is 1%.

*** In housing construction projects tendered by public institutions and organizations and their subsidiaries, the tender date should be taken into consideration instead of the building permit date.

SECTION 8

EVALUATION OF ANALYSIS RESULTS AND CONCLUSION

Section 8

Evaluation Of Analysis Results And Conclusion

8.1 Concluding Sentence of the Appraiser in Charge

I agree with all the analyses, studies and issues stated by the appraiser in the report.

8.2 Reasons for Why Minimum Matters and Information Are Not Included in the Report

There is no item that is not included in the report among the minimum issues and information.

8.3 Opinion on Whether Legal Requirements Have Been Fulfilled and Whether the Permissions and Documents Required to be Obtained According to the Legislation Are Completely Existing

During the inspections conducted at the Antalya Metropolitan Municipality on 27.12.2023, it was learned that preliminary permission agreements were signed on 29.11.2017 for the said parcels, granting easement rights to Kabataş Real Estate Investment Construction Tourism Industry and Trade Inc. - Rönesans Real Estate Investment Inc. Partnership.

After the renewal of the building lisanse document, the completion of the construction, obtaining Occupancy Permit and the alteration of property type, The property subject to appraisal will complete its legal process.

8.4 Opinion on Encumbrances and Mortgages on Real Estate, If Any

There is a declaration of cultural property required to be protected in the land registry of the real estate subject to valuation, and these records negatively affects the value of the real estate.

8.5 Information About Whether The Real Estate Subject To Appraisal Is Subject To A Limitation On Its Ability To Be Transferred, Except In Cases Where There Is A Mortgage Or Any Encumbrance That Will Directly And Significantly Affect The Value Of The Real Estate.

There is a declaration of cultural property required to be protected in the land registry of the real estate subject to valuation, and these records do not create any restrictions on the transferability.

8.6 If the Subject of Valuation is Plot or Land, Information on Whether Any Savings Have Been Made for Project Development on It Even though Five Years Have Passed Since Its Purchase

There is a Shopping Mall Project on the the real property.

8.7 If The Subject Of Valuation Is The Right Of Construction Or Timeshare Right, Information About Whether There Are Any Restrictions On The Transferability Of The Right Of Construction And Timeshare Right In The Contracts Giving Rise To These Rights, Except Those Arising From Special Legal Provisions.

The subject of valuation is not real estate right of construction or timeshare right.

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

In the mentioned valuation study, income approach methods, specifically the discounted cash flow method, have been used to determine the property's value. In the evaluations made, the buying rate was taken as basis for conversions from foreign currencies to TL, and the selling rate was taken as basis for conversions from TL to foreign currencies.

Approach	TL	EUR
Income Approach	826.180.000	25.320.000

In this appraisal study, since the project to be developed on the land is appraised according to the preliminary permit agreement dated 29.11.2017, the "Income Approach" has been used.

In the scope of the valuation work, in accordance with the documents obtained from the customer, the valuation was carried out on the assumption that the contract is still in force in accordance with the 39. article of the easement specification and that there will be no changes in the project areas based on the building license.

The real property under appraisal is under the ownership of Antalya Metropolitan Municipality, and value appraisal for the real property has not been made with the “Market Approach” and “Cost Approach”, since the value is being appraised for the project that will be developed on the plot according to the preliminary authorization contract dated 29.11.2017.

The value of the project has been calculated entirely as a result of assumptions related to the alternative scenarios specified in the scope of the report. It is certain that if any of these assumptions change, the values to be found will be different.

In this regard, the appraisal value has been determined as the market value calculated through the income approach. Cash sale prices were used as the basis for the final valuation.

8.9 Final Value Appreciation

THE VALUE OF THE PROJECT TO BE DEVELOPED ON THE LAND ACCORDING TO THE PRIOR AUTHORIZATION AGREEMENT DATED 29.11.2017		
Value Date	31.12.2023	
Exchange Rate Information (29.12.2023)	Buy: 1 EUR = 32,5739 TL	Sell: 1 EUR = 32,6326 TL
Market Value (Excluding VAT)	826.180.000.-TL	Eighthundredtwentysixmilliononehundredeighty thousand.-TL
	25.320.000.-EUR	Twentyfivemillionthreehundredtwenty thousand.-EUR
Market Value (VAT Included)	991.416.000.-TL	Ninehundredninetyonemillionfourhundredsixteenthousand.-TL
	30.384.000.-EUR	Thirtymillionthreehundredeightyfour thousand.-EUR

Muhammet SÖZEN Appraiser License no: 911341	Mustafa Alperen YÖRÜK Appraiser License no: 404913	Ozan KOLCUOĞLU, MRICS Appraiser in Charge License no: 402293
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