



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

1 Unit of Land

Appraisal

Ataşehir / İstanbul

Report

2023REV1025 / 31.12.2023



Rönesans Gayrimenkul Yatırım A.Ş.

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

Dear Authority,

In line with your request; **2023REV1025** numbered valuation study was prepared for total market value of "**1 Unit of Land**" located in Ataşehir. The subject property is a land which has 458 sqm surface area. The market value of the immovable has been appreciated as follows. The appreciated value, has been evaluated with negative factors, assumptions and limitations of valuation.

MARKET VALUE OF THE REAL ESTATE		
Value Date	31.12.2023	
Market Value (Vat Excluded)	15.570.000 TL	Fifteenmillionfivehundredseventyousand.-TL
Market Value (Vat Included)	17.127.000 TL	Seventeenmilliononehundredtwentyseventhousand.-TL

Calculations, informations and explanations which have been made in order to aim market value determination, are in the report content. Analysis and calculations that made for assessment of market value, have been prepared compatibly by RICS within the scope of the Valuation Standards defined in the "Redbook" and the International Valuation Standard (IVS).

Valuation Purpose and informations of client have been specified at the report which has been prepared referring to contract by 3056 numbered and 27.11.2023 dated. It is not possible to use with any exception of the purpose valuation or by another client.

We are pleased to cooperate with you in this study. If you have any question related to the report, you can contact us.

Kind Regards,

TSKB Real Estate Appraisal Corp.

**Asistant Appraiser,
Büşra GÜNDOĞDU**

Buse ÖZYURT TUNA
Appraiser
License No: 923952

Ece KADIOĞLU
Appraiser in Charge
License No: 403562

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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 not any conflict of interest between us and the customer,
- ✓ The appraiser has previous experience in the subject of the location and type of the property which is being valuated;
- ✓ 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),
- ✓ The soil investigations and soil contamination studies in real properties remain within the professional scope of the "Environment Geophysics" discipline. Our company does not have any specialty in this field and a detailed investigation has not been made on this subject. However, during the on-site observations, any negative impacts of the real property on the environment have not been observed. Therefore, the valuation study has been carried out assuming that there is no negative environmental impact.
- ✓ There are no tacit and / or legal problems with valuation assets; That even if such a problem exists, it is assumed that these problems will be solved.
- ✓ 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 Estate 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 STUDY	
REPORT TYPE	Standard
OWNERSHIP STATUS	Full ownership
PURPOSE OF VALUATION	Prepared for use in the independent audit report.
SPECIAL ASSUMPTIONS	There is not any special assumption within the scope of the appraisal.
LIMITATIONS	There is not any limitation affecting the valuation study.
CUSTOMER DEMAND	In line with the customer request, the real estate was valued on 31.12.2023.
INFORMATION ABOUT THE MAIN IMMOVABLE	
FULL ADDRESS OF PROPERTY	Yenisahra Neighbourhood Demokrasi Street Block 2489, Lot 3 Ataşehir/İstanbul
LAND REGISTER	İstanbul province, Ataşehir district, Yenisahra quarter, block 2489, lot 3
LAND SURFACE	458 sqm
ZONING STATUS	Legend: Secondary School Area Hmax: 5 Floor
THE MOST EFFICIENT AND BEST USE	Secondary School
FINANCIAL INDICATORS	
UNIT LAND VALUE	34.000 TL/sqm
INFORMATION ON VALUATION	
USED APPROACH	Market Approach
VALUE DATE	31.12.2023
MARKET VALUE (VAT EXCLUDED)	15.570.000.-TL
MARKET VALUE (VAT INCLUDED)	17.127.000.-TL

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 2023REV1025 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Appraisal Objective

This valuation report has been prepared in order to determine the market value of in favor of property qualified block 2489, lot 3 in the Province of İstanbul, Ataşehir District, Yenisahra Quarter location dated 31.12.2023, in Turkish Liras.

This appraisal report has been prepared within the scope of International Valuation Standards and has been prepared within the scope of Article 1 (2) of the Communiqué on Real Estate Appraisal Institutions to be Operating in the Capital Market published in the Official Gazette dated 31.08.2019 and numbered 30874.

The subject valuation work has been prepared for the purpose of being used in the independent audit report.

1.3 Persons Issuing the Report

This appraisal report has been prepared through using the information obtained from the people – organizations – institutions as a result of the inspection at the place of the property. This report has been prepared Appraiser Buse ÖZYURT TUNA (Licence No: 923952) under the control of Appraiser in Charge Ece KADIOĞLU (License No: 403562). Büşra GÜNDOĞDU has also assisted in the preparation of the report. Assistant Appraiser has been mentioned for informational purposes.

1.4 Appraisal Date

The valuation experts of our company started to work for this valuation work on 22.12.2023 and prepared the report as of 31.12.2023. Examinations and office works have been made in the place of the real property 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 an numbered 3056 has determined the rights and obligations of the contractual parties.

1.6 Scope of Work

This valuation report, within the scope of the base contract dated 27.11.2023, no. 3056, has been prepared in order to determine the market value of in favor of “Rönesans Gayrimenkul Yatırım Anonim Şirketi” with full share in Turkish Liras as of 31.12.2023 for the block 2489, lot 3 in the Province of İstanbul, Ataşehir District, Yenisahra Neighborhood.

1.7 The Scope of the Client Demands and Delimitation

In line with the customer request, the real estate was valued on 31.12.2023.

1.8 Factors Affecting the Appraisal Process Negatively

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

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

Report	Report Date	Report No	Report Preparers	Total Value Excluding VAT (TL)
Report 1	30.09.2023	2023REV608	Güneş ÖZÇELİK Ece KADIOĞLU	13.740.000

1.10 Company's Information

TSKB Real Estate Appraisal Corp. operates at Ömer Avni Mahallesi Karun Çıkmazı Sokak No:2/1 Beyoğlu-İstanbul address, 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. (Trade Registry No: 485935- Mersis No: 0859033992100010)

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

In addition, our company has been authorized to provide services for "valuation of real estate, real estate project or rights and benefits related to a real estate" with the decision of Banking Regulation and Supervision Board dated 17.12.2009 and numbered 3469.

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

1.11 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 DATAS

Section 2

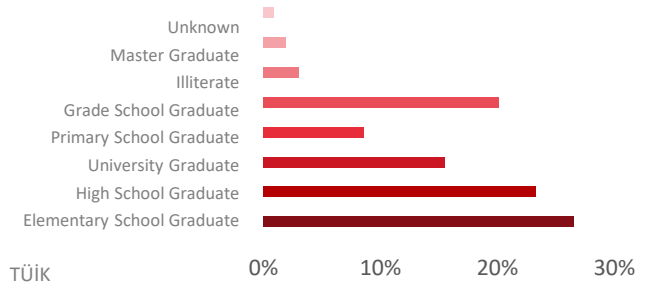
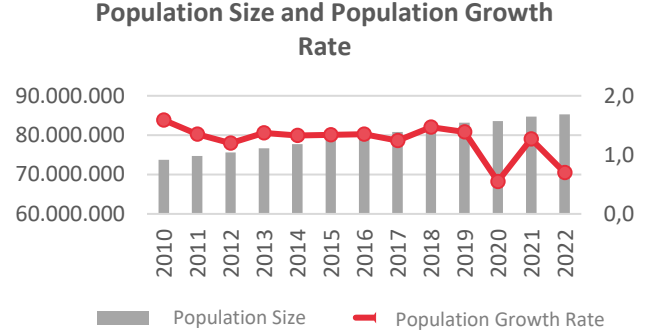
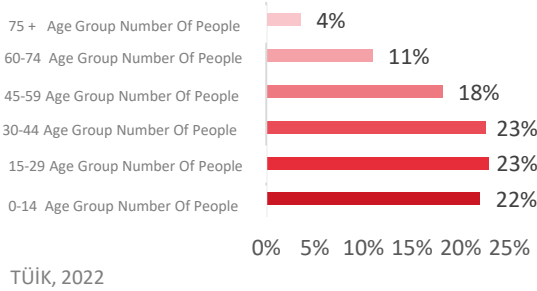
Demographic and Economic Datas

2.1 Demographic Datas

Türkiye

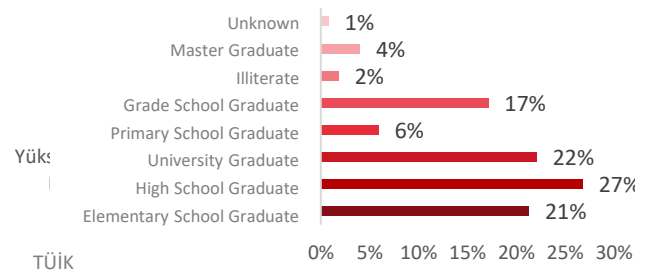
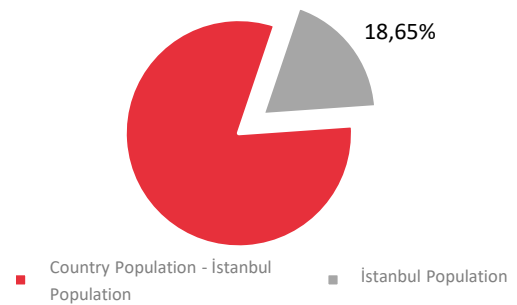
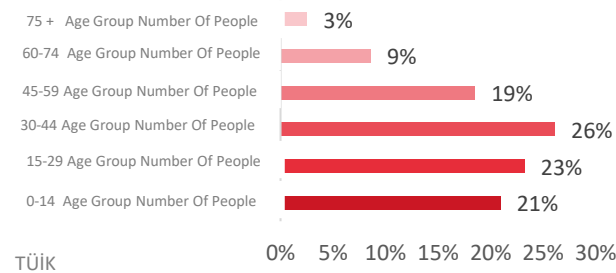
According to the Address Based Population Registration System (ADNKS), the population of Türkiye is 85.279.553 as of 31 December 2022. In 2022, the population residing in Türkiye increased by 599.280 (0,007%) compared to the previous year. 50,1% of the population (42.704.112 people) are men and 49,9% (42.575.441 people) are women. Household size has been found to be 3.3 on average in the last five years.

The following tables and graphics show the population distribution and education level for Türkiye by age group, according to ABPRS data.



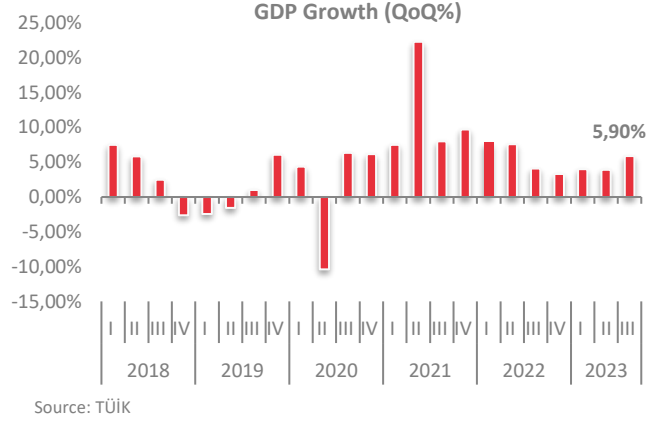
İstanbul

In 2022, 18,65% of Türkiye's population resides in Istanbul, with 15.907.951 people, the province with the highest population. The population of Istanbul increased by approximately 4 per thousand in 2022. It has been observed that the average household size has been 3.28 in the last five years. In the tables and graphics below, the population distribution and education level by age group for the province of Istanbul are shown according to ABPRS data.

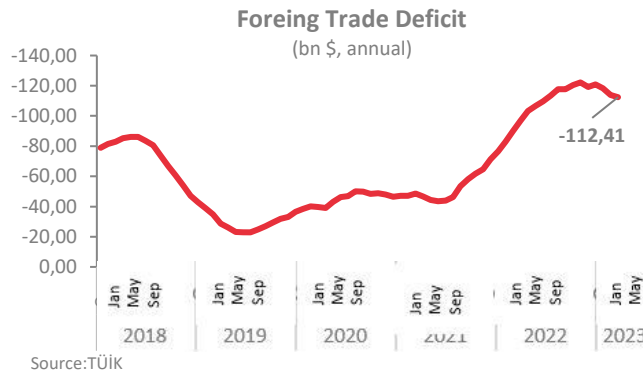
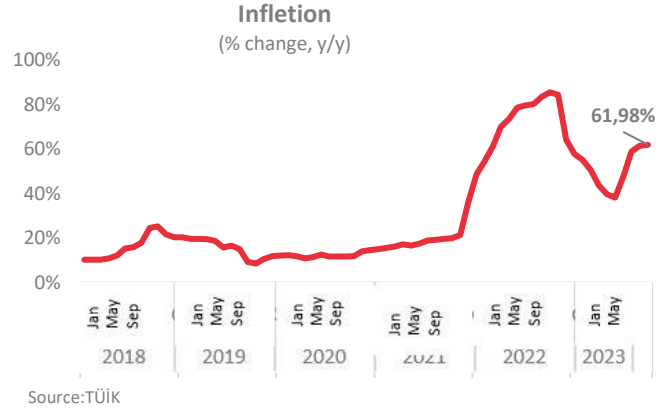


2.2 Economic Data¹

In the third quarter, gross domestic product (GDP), adjusted for calendar and seasonal effects, increased by 0.3% on a quarterly basis, while the annualized growth rate was 4.5%. The annualized GDP, which was 1 trillion 22.3 billion dollars in the second quarter, rose to 1 trillion 75.7 billion dollars. Private sector consumption contributed the most to growth on the expenditure side, while inventories and external demand continued to drag down growth. Economic activity slowed down in service-oriented sectors, while there was a recovery in the industry.



In November, the consumer price index (CPI) came in slightly below market average expectations, while annual inflation edged up slightly. The CPI increased by 3.3% on a monthly basis, with annual inflation rising from 61.4% in October to 62.0%. Momentum indicators have declined, confirming a slight easing of upward risks. Although there was rapid growth in some subcategories, both goods and services prices continued to decelerate. On the other hand, the domestic producer price index (PPI) increased by 2.8% on a monthly basis, rising from the recent low of 39.4% in October to 42.2% on an annual basis.



In October, exports increased by 7.4% annually to \$22.9 billion, while imports rose by 0.6% to \$29.4 billion. Seasonally and calendar-adjusted data showed a 0.2% monthly decrease in exports and a 6.6% increase in imports in October. The export-to-import ratio, which was 72.9% in October 2022, rose to 77.8% in October 2023. Thus, while exports increased by 0.2% annually in the January-October period, imports increased by 1.1%, resulting in a 3.2% increase in the trade deficit, which stood at \$93.9 billion.

¹ TSKB A.Ş.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE REAL PROPERTY

Section 3

Title Deed and Zoning Information of the Real Property

3.1 Title Deed Information of the Real Property

Province	İstanbul
District	Ataşehir
Quarter	Yenisahra
Street	-
Locality	-
Section	-
Block	2489
Lot	3
Qualification of the Real Property	Land (Middle School Area)
Surface (sqm)	458 m ²
Owner/Share	Rönesans Gayrimenkul Yatırım Anonim Şirketi / Full

3.2 Information of Encumbrances of the Property

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

According to the title deed registry records obtained through the Title Deed Registry Directorate Online System on 25.09.2023, at 11:38, the encumbrances on the real property is as follows;

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

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

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

There are no encumbrances affecting the value of the real estate subject to appraisal.

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

According to the TAKBIS record obtained from the Web Title Services of the General Directorate of Land Registry and Cadastre, dated 25.09.2023, at 11:38, there has been no purchase or sale on the subject real estate in the last three years. The transaction did not take place.

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

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

According to the information obtained as a result of the examinations carried out at the Ataşehir Municipality Zoning and Urbanization Directorate on 22.12.2023, the zoning status information of the subject property is stated below.

Plan Name: 1/1.000 scale “Yenisahra Neighborhood and Surroundings I. Stage Revision Implementation Zoning Plan”

Approval Date of the Plan: 14.02.2019, 20.12.2022

Legend: Middle School Area

Settlement Conditions;

- Hmax: 5 Floors
- The application will be made according to the preliminary project.

Plan Notes

Middle School Area:

- Structures that will serve education and training, as well as cafeterias, dormitories, libraries and sports facilities can be built
- Within the building approach distances, one or more structures can be built according to the preliminary project, with a Hmax not exceeding 5 floors.
- The decision of the Transportation and Traffic Regulation Commission (UTK) will be sought. In addition, in order not to impose an additional burden on the traffic density, necessary measures will be taken to drop-off and pick-up personnel-student from vehicles at or within the lot area of the Preliminary Project.

**According to the examination conducted on December 22, 2023 at Ataşehir Municipality, it has been confirmed that block no. 2489, plot no. 3 can be managed in accordance with the zoning plan's note which states, “Part of the plot is within the reinforcement area, and the plot, which cannot be developed individually, has priority for unification with neighboring plots within the zoning block; zoning rights can be transferred or exchanged.*” Priority should be given to unification of the area marked “b” adjacent to the plot subject to valuation. If unification is not achieved, the application can proceed with the condition of transferring or exchanging the zoning rights.*

The area marked “b” is approximately 265 sqm. To obtain precise information on the size of this area based on the application, it is recommended that the owner apply for and obtain the written zoning status.

***Transfer and Exchange of Development Rights:**

-Plots owned by the owner of the plot, all of which are in the reinforcement area, and plots partially in the reinforcement area that cannot be built upon and are not unified with the neighboring plot;

-In the case of donation or voluntary abandonment of 400 sqm or more, unless otherwise specified in the special provisions, development rights may be transferred to larger plots or consolidation areas. It does not hinder expropriation.

-In plots/consolidation areas where the precedent value/development conditions have increased as a result of the unification of the plots (based on the sum of the title deed areas before the unification), it can be exchanged for the reinforcement area that should be allocated in the preliminary project/urban design project. The exchange transaction is conducted based on the title deed area. It does not hinder expropriation.

-The donation or voluntary abandonment of plots for which zoning rights are transferred or exchanged can be executed for the entire plot or the entire share owned by the plot owner.

-The share belonging to the owner of the plot for which the zoning right is transferred or exchanged will take on the precedent value of the plot or consolidation area to which it is transferred or exchanged, without altering the precedent value of the original plot or consolidation area.

-The construction area of the plots eligible for zoning rights transfer or exchange must cover at least 60% of the root plot's area.

-The shares owned by plot owners involved in zoning rights transfer or exchange can increase the zoning rights of the receiving plot or consolidation area by a maximum of 40% above its original zoning capacity.

-The appraised value of the plot or consolidation area receiving the transferred zoning rights cannot exceed three times the value of the original net zoning plot.

-The zoning rights transfer capacity is determined by the difference between the maximum allowable construction area of the net zoning plot and the construction area of the plot or consolidation area in question. In the case of an exchange, the capacity for transferring development rights is calculated by deducting the development rights associated with the exchanged plots.



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

The parcel on which the real estate subject to the appraisal is located falls within the "Secondary School Area" legend within the scope of the "Yenisahra Neighborhood and Surroundings I. Stage Revision Implementation Zoning Plan" (Hmax: 5 floors) with a scale of 1/1.000, approved on 14.02.2019. There has been no change in the legal status of the real estate in question in the last three years.

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

The real estate subject to appraisal has the qualification of "Land" and there is no building on it.

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

Since there is no building on the subject real estate as of the valuation date, there is no demolition etc. taken for the real estate. There is no decision.

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

There is no building on the subject property as of the valuation date.

3.9 Information on the Energy Efficiency Certificate of the Real Property

Since there is no building on the parcel subject to appraisal, there is no energy efficiency certificate issued for the subject real estate in the relevant municipality archive file.

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

There is no contract made regarding the real estate subject to appraisal.

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.

The real estate subject to appraisal has the characteristics of "land" and is not within the scope of project appraisal.

SECTION 4

LOCATION ANALYSIS OF REAL PROPERTIES

Section 4

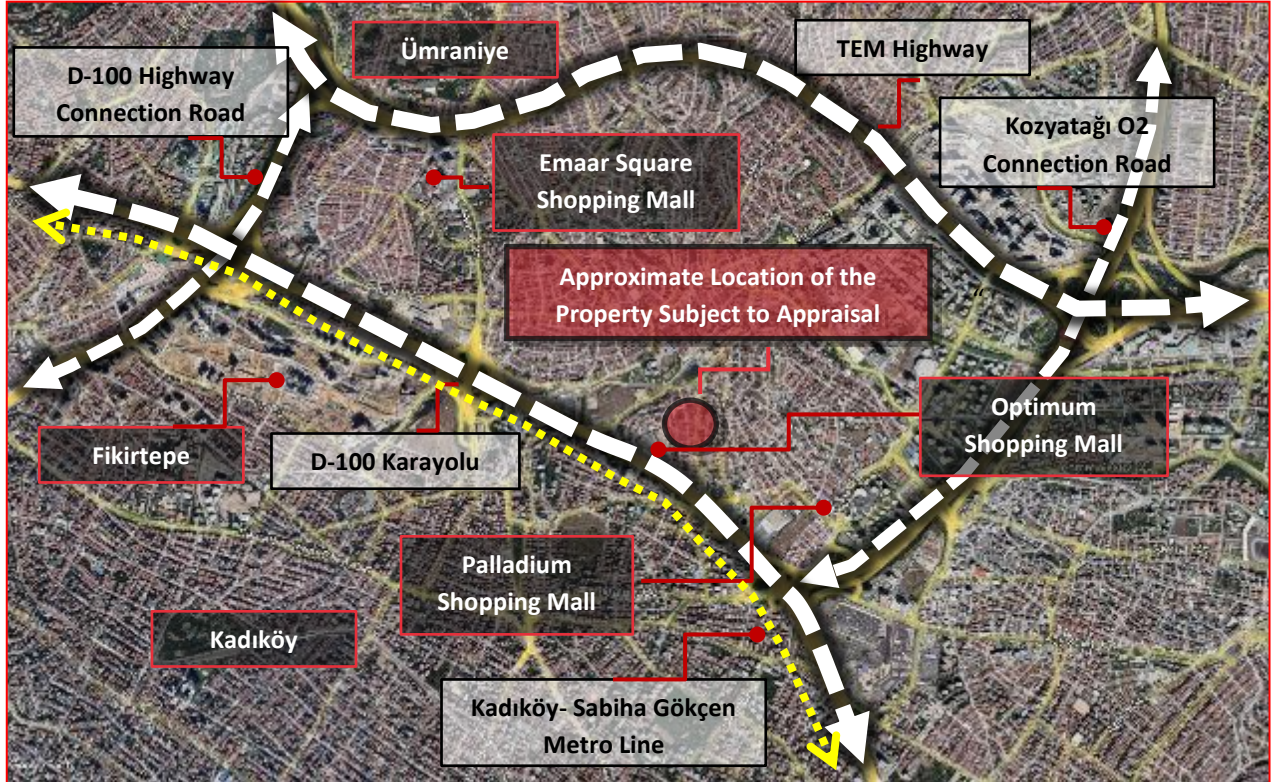
Location Analysis of Real Properties

4.1 Location and Environmental Features of the Real Properties

The full address of the real properties: Yenisahra Neighbourhood Demokrasi Street block 2489, lot 3 Ataşehir/İstanbul

The property subject to valuation is located in İstanbul province, Ataşehir district, Yenisahra neighborhood. The Ataşehir district, where the property subject to valuation is situated, has emerged as a significant hub for trade and finance in recent years. It has not only become pivotal within its own boundaries but also plays a crucial role for neighboring settlements. The area hosts a diverse array of sectors, including services and trade, with features such as shopping malls and the headquarters of major companies and banks.

The urban transformation process in the Ataşehir district, where the property subject to valuation is located, has accelerated following the approval of 1/5.000 and 1/1.000 scale plans by the İstanbul Metropolitan Municipality in the Yenisahra and Barbaros neighborhoods. The urban transformation aims to replace frequently low-quality residential areas in the region with more sophisticated commercial and residential developments.



In the close vicinity of the immovable which is in an area where office blocks and shopping centers are densely located, there are important buildings and districts such as Hilton İstanbul Kozyatağı, Dumakaya İkon Project, Emaar Square, Akasya SHC, Watergarden SHC, Palladium SHC, İMM İski Warehouse, Toyota Plaza, Göztepe Small Industry Area, Shell Gasoline station, Medical Park Hospital, Yenisahra Small Industry Area, Metro İçerenköy, Carrefour İçerenköy, Bauhaus and Nida Plaza.

The parcel subject to appraisal has limited visibility and high accessibility via the D-100 Highway. The area where the property is located is easily accessible by public transportation and private vehicles. The real estate

subject to appraisal is located approximately 450 m away from Yenisahra Station, located on the Kadıköy-Kartal Metro Line route.



Distances to Some Important Place;

Place	Distance(~)
Göztepe Bridge	1,10 km
Bostancı Bridge	3,10 km
Kadıköy Pier	7,00 km
15'th July Martyrs Bridge	7,80 km
Sabiha Gökçen Airport	31,0 km

SECTION 5

PHYSICAL INFORMATION OF REAL PROPERTIES

Section 5

Physical Information of Real Properties

5.1 Information on the Definition of the Subject Real Property, whether there is any Building on the subject property If it is a Building Lot or Land and the Purpose of Usage of these Buildings If any

The subject immovable property is located in the province of Istanbul, the administrative district of Ataşehir, Yenisahra district, block 2489, lot no 3, qualified as "Land (Secondary School Area)".

The subject of the appraisal, block 2489 lot 3 does not resemble any geometric shape and has a flat topographic structure.

The parcel subject to appraisal has a frontage of approximately 45 m to Kale Kapısı Street. Construction work is currently being carried out on the adjacent parcel of the property and the property is surrounded by trapezoidal sheet metal.



5.2 Current Condition of the Buildings and Their Building Characteristics

There is no building on the subject property.

5.3 Interior Area Construction Details of the Subject Property

There is no building on the subject property.

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

The real estate subject to appraisal has the qualification of "Land" as of the valuation date and there is no building on the real estate.

5.5 Information on Whether the Changes that were made in the Buildings Having a Building License are the Changes requiring a re-licensing within the Scope of Article 21 of the Building Law Numbered 3194

There is no building on the subject property.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The real estate subject to the appraisal is located at a distance of approximately 120 m from the D-100 Highway.
- Transportation to the subject immovable by various public transportation vehicles is quite comfortable.
- The immovable property under appraisal is located in Ataşehir-Yenisahra, which is one of the attractive regions of the Anatolian side.
- The subject property has a flat topographic structure.

- WEAKNESSES

- The visibility of the real estate subject to the appraisal from the D-100 Highway is limited.
- The immovable has the legend of "Secondary School Area" according to the current zoning plan.

✓ OPPORTUNITIES

- The region is expected to develop with the urban transformation activities that are on the agenda in the Yenisahra and Barbaros regions.

✘ THREATS

- Economic developments in the world and in our country negatively affect the real estate sector as well as all sectors.

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 “Market 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

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

Pazar Değeri

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

In this valuation study, the "Market Approach" has been applied, considering that the real estate information of the real estate subject to the appraisal can be accessed as an equivalent for sale, and the real estates in its immediate vicinity are changing hands according to the market approach method. The "Income Approach" was not applied since there was no rental market for the subject real estate with the "Land" qualification, and the "Cost Approach" was not applied because there was no structure on the subject lot.

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

Market Approach

Information on the Equivalents of Which Price Information was reached and on the Source of this Information

The similar real estate values obtained as a result of the inspections made in the vicinity of the real estate is stated hereafter.

Land Comparables / Sales

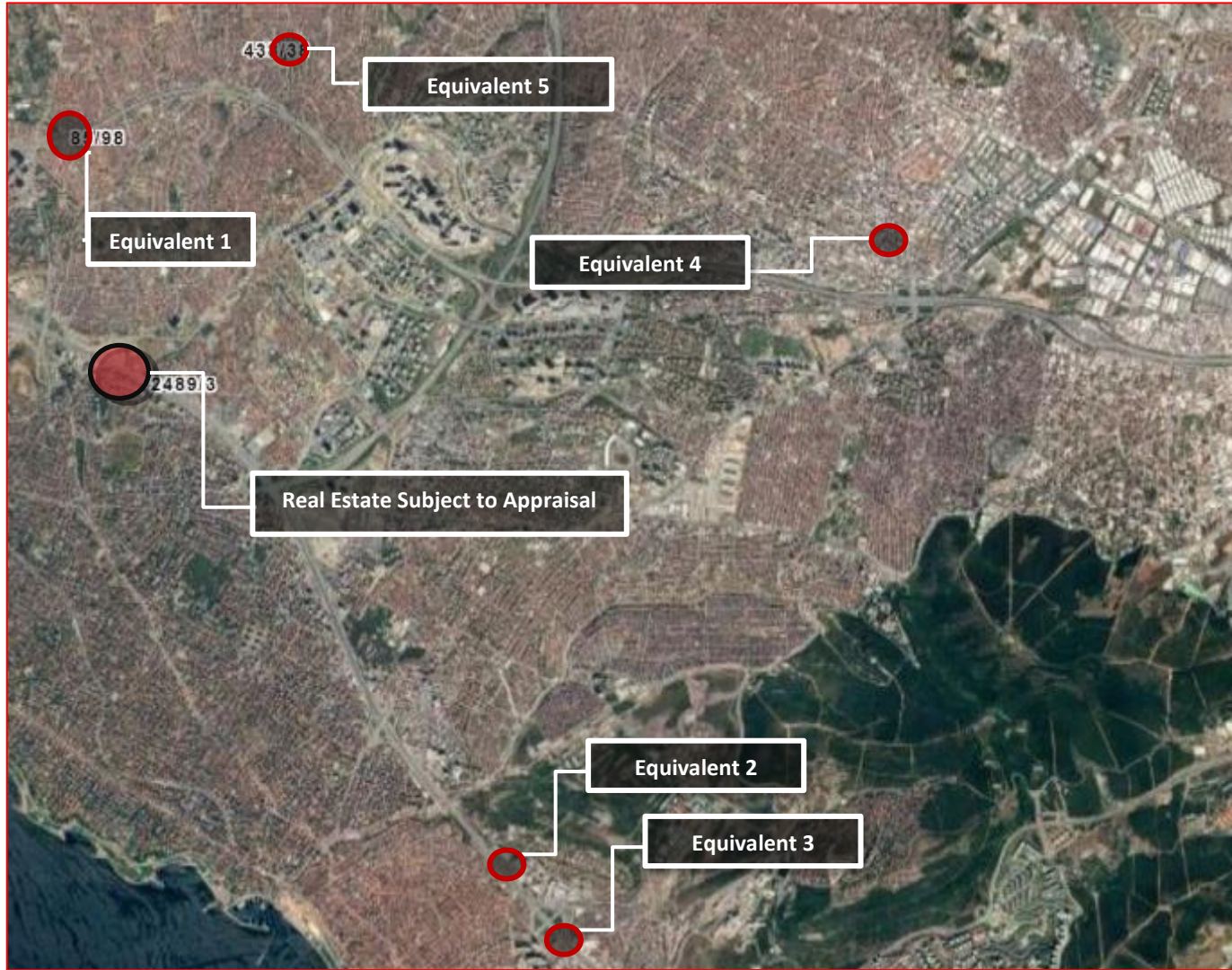
No	Information Source	Location	Legend	Sales Condition/ Time	Surface Area (sqm)	Sales Price (TL)	Unit Sales Price (TL/sqm)	Qualifications Compared to the Subject Property
1	Onyapı Gayrimenkul 0 (530) 301 93 93	It's located at Ataşehir, Fetih Neighborhood	Primary Education Facility Area FAR: 2,30 Hmaks: 6 kat	For Sale	3.500	130.000.000	37.143	<ul style="list-style-type: none"> * It is at a disadvantage compared to the real estate subject to appraisal. * Its surface area is larger than the real estate subject to appraisal. * The construction right is similar to the immovable property. * It has a flat topography and is similar to the immovable in this respect. * It is block 85, lot 98. * There is a bargaining margin.
2	Diva Emlak- Gayrimenkul Hizmetleri 0 (532) 256 52 75	It's located at Maltepe, Zümrütevler Neighborhood	Secondary Education Facility	For Sale	6.539	245.000.000	37.468	<ul style="list-style-type: none"> * It is partially advantageous compared to the immovable subject to valuation. * The lots have road frontage from 4 sides. * It has a considerably larger surface area compared to the immovable subject to appraisal. * Application will be made according to the preliminary project. * It has a flat topography and is similar to the immovable in this respect. * It is block 15373, lots 1,2,3,4 and 5. * There is a bargaining margin.
3	Afşar Gayrimenkul Yatırım ve Danışmanlık 0 (552) 717 39 48	It's located at Kartal, Cumhuriyet Neighborhood	Health area Hmax:15 kat	For Sale	862	34.000.000	39.448	<ul style="list-style-type: none"> * It is at a disadvantage compared to the real estate subject to appraisal. * It is located on Alican Street. * Its surface area is larger than the real estate subject to appraisal. * The construction right is more advantageous compared to the immovable property. * It has a flat topography and is similar to the immovable in this respect. * There is a bargaining margin.
4	Abdullah Peker (0850) 312 82 94	It's located at Sancaktepe, Meclis Neighborhood	Private School Area Hmax: Free	For Sale	2.020	80.000.000	39.604	<ul style="list-style-type: none"> * It is at a disadvantage compared to the real estate subject to appraisal. * It is located on Sancaktepe İmes Baraj Road * Its surface area is larger than the real estate subject to appraisal. * It has a flat topography and is similar to the immovable in this respect. * There is a bargaining margin.

No	Information Source	Location	Legend	Sales Condition/ Time	Surface Area (sqm)	Sales Price (TL)	Unit Sales Price (TL/sqm)	Qualifications Compared to the Subject Property
5	Lütfi Yenidünya 0 (544) 310 76 21	It's located at Ümraniye, İstiklal Neighborhood	Primary Education Facility Area Hmax: 7 floor	For Sale	2.368	95.000.000	40.118	* It is at a disadvantage compared to the real estate subject to appraisal. * It is located on Lokman Hekim Street. * It has a considerably larger surface area compared to the immovable subject to appraisal. * It has a slightly sloping topography and is disadvantageous compared to the immovable in this respect * It is block 438, lot 38. * 4.875,34 sqm is the sale value of the share of the land. * There is high bargaining margin.

Evaluation:

- As a result of the researches carried out in the region where the real estate subject to the appraisal is located and in other nearby regions, it has been determined that the stock of land with a similar zoning legend is quite limited. It is observed that the sales prices of the lands in the region vary depending on the zoning status, construction conditions, road frontage, face measurements, topographic and geometric structures. In the light of all these evaluations, it has been determined that the unit sales value of a land with similar characteristics to the subject real estate may be in the range of 33.000-35.000.-TL/sqm.

Comparables Plan



COMPARISON TABLE						
	Compared Factors	Comparable Real Estates				
		1	2	3	4	5
Corrections for Purchase-Sale	Unit Value (TL/sqm)	37.143	37.468	39.448	39.604	40.118
	Bargaining Margin	-10%	-10%	-10%	-10%	-15%
	Ownership Status	0%	0%	0%	0%	0%
	Conditions of Sale	0%	0%	0%	0%	0%
	License Possession Status	0%	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%	0%
Corrections to the Real Estate	Location	3%	-3%	3%	3%	3%
	Construction Rights	0%	-3%	-8%	-3%	-12%
	Surface Area	7%	8%	3%	5%	5%
	Physical Features	0%	0%	0%	0%	0%
	Legal Features	0%	0%	0%	0%	0%
Corrected Value (TL/sqm)		36.771	34.395	34.793	37.426	32.736

✓ **Professional Assessment of the Appraiser:**

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

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

VALUE OF THE PROPERTY ACCORDING TO MARKET APPROACH			
Block/Lot	Surface Area(sqm)	Unit Price (TL/sqm)	Land Value (TL)
Block 2489 Lot 3	458,00	34.000	15.572.000
APPROXIMATE VALUE OF THE PROPERTY			15.570.000

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 **"Secondary School"** in line with its zoning status and its current use.

7.5 VAT Subject

The table below includes the current VAT rates as per the “Decision on Determining VAT Rates Applied to Goods and Services,” which came into effect with Decision No. 2007/13033 of December 24, 2007 by the Council of Ministers, along with the relevant decrees and notifications published in this regard.

Accordingly, 10% VAT has been applied for the subject real property.

VAT RATE		
Applicable To Workplace Deliveries		20%
Applicable To land/plot deliveries		10%
VAT RATE IN CASE OF OBTAINING A LICENSE AFTER APRIL 4, 2022		
For Houses with a Net Area of 150 sqm and Over		
For the Part of the Net Area Over 150 sqm		20%
For the Part of the Net Area up to 150 sqm		10%
For Residential Units with a Net Area up to 150 sqm *		10%
VAT RATE IN CASE OF OBTAINING A LICENSE BEFORE APRIL 4, 2022		
For Houses with a Net Area of 150 sqm and Over		20%
For Residential Units with a Net Area up to 150 sqm */**		
In Cases Where a Building License was Obtained by January 1, 2013		1%
In Cases Where a Building License was Obtained Between January 1, 2013- December 31, 2016	On the Date When the Building License was Obtained	1%
	Unit sqm Valuation Value of the Land for Property Tax Purposes	10%
	Unit sqm Valuation Value of the Land for Property Tax Purposes	20%
In Cases Where a Building License was Obtained by January 1, 2017	On the Date When the Building License was Obtained	1%
	Unit sqm Valuation Value of the Land for Property Tax Purposes	10%
	Unit sqm Valuation Value of the Land for Property Tax Purposes	20%

*** Under Law No. 6306 on Transformation of Disaster-Prone Areas of May 16, 2012, residential buildings located in reserve building areas, risky areas, and zones with hazardous structures are subject to a reduced VAT rate of 1%.**

**** Applies to luxury or first-class constructions. For 2nd and 3rd class simple constructions, if the net area of the residential unit is less than 150 sqm, the VAT rate is 1%.**

***** For housing construction projects tendered by public institutions and organizations and their subsidiaries, the tender date should be taken into account instead of the building license 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

As of the valuation date, the subject property has the characteristics of "Land" and there is no building on the subject property.

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

There are no encumbrances on the subject property.

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

The subject real property doesn't have any restrictions on its transferability.

8.6 Information on Whether Any Saving Was Made for Developing a Project on It Despite It Has Been 5 Years from Its Purchase, If the Subject Property Is a Lot or Land

The subject real property qualifies as "Land", no saving was made for developing a project on it since it was purchased.

8.7 If the Subject is a Right of Construction or Right of Timesharing, Information on Whether There is any Restriction Except For the ones Arising from the Special Provision of Law in the Agreements Leading These Rights Regarding Transfer of the Right of Construction or Right of Timesharing

The subject real property is not a right of construction or right of timesharing.

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

In this valuation study, the value of the real property has been assessed by using market approach.

Approach	TL
Market Approach	15.570.000

In the market approach, the property valued is compared with sales of similar properties in the market. In the examinations carried out in the market, comparable properties of the subject property were found and concrete data was obtained.

In this regard, the market value calculated with the market approach was evaluated as the report result value. Cash sales prices were taken as basis when estimating the final value.

8.9 Final Value Appreciation

MARKET VALUE OF THE REAL ESTATE		
Value Date	31.12.2023	
Market Value (Vat Excluded)	15.570.000 TL	Fifteenmillionfivehundredseventythousand.-TL
Market Value (Vat Included)	17.127.000 TL	Seventeenmilliononehundredtwentyseventhousand.-TL

Asistant Appraiser,
Büşra GÜNDOĞDU

Buse ÖZYURT TUNA
Appraiser
License No: 923952

Ece KADIOĞLU
Appraiser in Charge
License No: 403562

SECTION 9

ANNEXES

Section 9

Annexes

- 1 Title Deed
- 2 Encumbrance Document
- 3 Photographs
- 4 CV'S
- 5 CMB Licenses and Professional Experience Certificates