



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

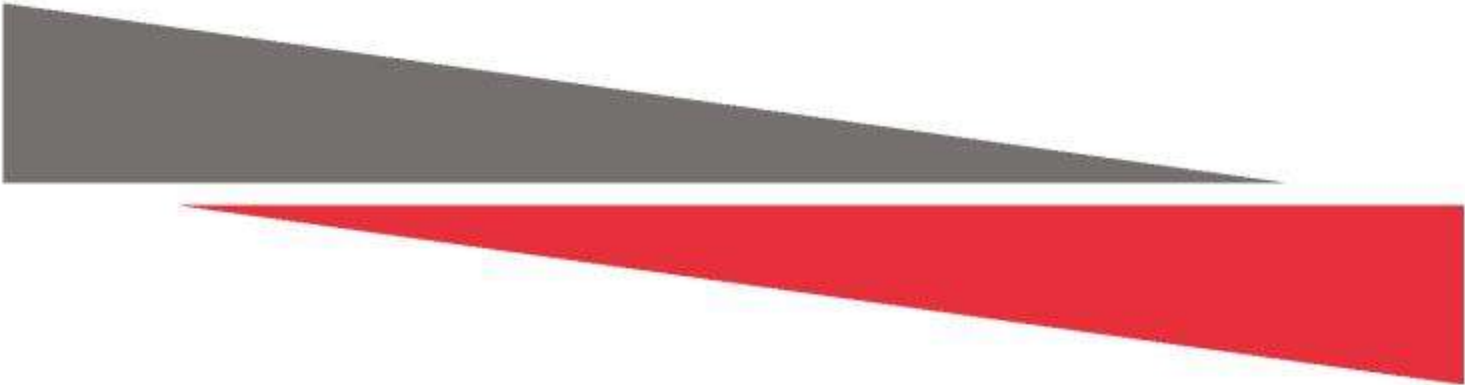
Appraisal

Report

Piazza Shopping Center

Onikişubat / Kahramanmaraş

2023REVB456 / 31.12.2023



Rönesans Gayrimenkul Yatırım A.Ş.

Çankaya Mahallesi Atatürk Bulvarı No:144/146 Çankaya / Ankara

Dear Authority,

In the direction of your demand, **2023REVB456** numbered valuation study for the market value of "**Piazza Shopping Center**" located in the city of Kahramanmaraş, Onikişubat district has been prepared. The immovable property is composed of 106.513 sq m of construction area on land with a surface area of 36,028.53 sq m. The market value of the immovable has been appreciated as follows. Appreciated value is evaluated together with negative factors, assumptions and constraints.

MARKET VALUE OF THE REAL ESTATE (VAT EXCLUDED)		
Value Date	31.12.2023	
Exchange Information (29.12.2023)	Buying: 1 EUR=32,5739 TRY	Sales: 1 EUR=32,6326 TRY
Market Value (Excluding VAT)	4.340.595.000.-TRY	Fourbillionthreehundredfortymillionfivehundredninetynetyfivethousand.-TRY
	133.015.000.-EUR	Onehundredthirtythreemillionfifteenthousand.-EUR
Market Value (Including VAT)	5.208.714.000.-TRY	Fivebilliontwohundredandeightmillionsevenhundredandfourteenthousand.-TRY
	159.618.000.-EUR	Onehundredandfiftyninemillionsixhundredandeighteenthousand.-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 of the evaluation and user information are clearly stated in the report, and the report has been prepared based on the contract no. 3056 dated 27.11.2023 made with you. It is not possible for the report to be used for purposes other than the valuation specified in the contract 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.

Yours Faithfully,

TSKB Gayrimenkul Değerleme A.Ş.

Assisting in appraisal;
Mehmet Arif KAHRAMAN

Bilge SEVİLENGÜL
Appraiser in Charge
License no: 402484

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,
- ✓ We do not have any conflict of interest between us and the customer
- ✓ The appraiser has previous experience in the subject of the location and type of the property which is being valued,
- ✓ The appraiser does not perform a personal visual inspection of the property, and includes information that is specific and realistic based on third-party data sources,
- ✓ No one, other than those specified in this report, has provided any professional help in the preparation of this report,
- ✓ This valuation report has been prepared by RICS within the scope of the Valuation Standards defined in the "Redbook",
- ✓ The valuation report has not been prepared in order to be used in transactions for collateral purposes; we hereby declare that it has been issued within the scope of the International Valuation Standard (IVSC),
- ✓ Because of the soil examinations and soil contamination studies are considered to be the professional subject of the field of "Environmental Geophysics" and we have no specialization on the issue, It is assumed that the real property has no negative effect on the environment,
- ✓ 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 appraisal report, it is forbidden to publish the report in whole or in part without the written approval of the appraisal firm, to refer to the report or the appraisal figures included in the report, or the names or professional qualifications of the staff involved in the appraisal activity,
- ✓ We declare that this valuation report has been prepared within the scope of Article 1, Paragraph 2 of the Communiqué on Real Estate Appraisal Institutions to be Operating in the Capital Markets, published in the Official Gazette No. 30874, dated 31.08.2019.

Executive Summary

INFORMATION ABOUT VALUATION STUDY		
REPORT TYPE	Standard	
OWNERSHIP SITUATION	Full share	
PURPOSE OF VALUATION	For use in the independent audit report	
SPECIAL ASSUMPTIONS	Within the scope of the appraisal study, no special assumptions were made in line with customer demand.	
LIMITATIONS	The appraisal study has taken into account the encumbrance document provided by the client.	
CUSTOMER REQUEST	The customer does not have any requests other than the scope of the work.	
INFORMATION ABOUT MAIN REAL ESTATE		
ADRESS	Şazi Bey Mahallesi Haydar Aliyev Caddesi No: 4 Merkez / Kahramanmaraş	
TITLE DEED INFORMATION	Kahramanmaraş Province, Onikişubat District, Hayrullah Neighborhood, block no. 6620 lot no. 4	
LAND SURFACE	36.028,53 sq m	
ZONING STATUS	Legend: Central Business Area FAR: 2,50 H _{max} : Free	
HIGHEST AND BEST USE	Shopping Center	
INFORMATION ABOUT STRUCTURE		
MAIN REAL ESTATE	Number of stores: 152 (Legal) 139 (Available)	Construction year: 2013
	Number of the floors above the road elevation: 3	Number of the floors below the road elevation: 2
	Parking Capacity: 1478 cars	Elevator Capacity: 7 elevators
CURRENT FUNCTIONS	Shopping Mall	
CONSTRUCTION AREA	Total Construction Area	106.513 sq m
	Total Construction Area Excluding Parking-Shelter	67.490 sq m
	Total Construction Zone Above Road Elevation	50.970 sq m
LEASABLE AREA	48.012,41 sq m	

FINANCIAL INDICATORS		
DISCOUNT RATE	%22,5	
CAPITALIZATION RATE	%8,5	
PAYBACK PERIOD	11,7 years	
PLOT UNIT SALE VALUE	11.500 TRY/sq m	
SHOPPING CENTER AVERAGE RENTAL VALUE	560 TRY/sq m/month	
INFORMATION ABOUT VALUATION		
USED APPROACH	Income Approach	
VALUATION DATE	31.12.2023	
EXCHANGE INFORMATION (29.12.2023)	1 EUR Buy Rate = 32,5739 TRY	1 EURO Sell Rate= 32,6326 TRY
MARKET VALUE (EXCLUDING VAT)	4.340.595.000-TRY	131.015.000.-EURO
MARKET VALUE (INCLUDING VAT)	5.208.714.000-TRY	159.618.000.-EURO

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

SECTION 1

REPORT, COMPANY AND CLIENT INFORMATION

Section 1

Report, Company and Client Information

1.1 Report Date and Number

This report was issued by our company on 31.12.2023 with report number 2023REVB456 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Appraisal Objective

This report is a real estate appraisal report prepared for the purpose of determining the market value of the real property located in Kahramanmaraş Province, Onikişubat District, Hayrullah Neighborhood, block no. 6620 lot no 4 dated 31.12.2023 in terms of Turkish Lira.

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.

Subject study; has been prepared for use in the independent audit report.

1.3 People Issuing the Report

This appraisal report was prepared by Appraiser in Charge Bilge SEVİLENGÜL (License No: 402484) under the control of 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. Mehmet Arif KAHRAMAN assisted in the preparation of this appraisal report. The information that assists the report is provided for informational purposes only.

1.4 Appraisal Date

The appraisers of our company started to work for this appraisal on 25.12.2023 and prepared the report as of 31.12.2023. During this period, investigations and office work were carried out in official institutions related to the real properties' location.

1.5 Base Contract and Number

This appraisal report was prepared by our company and Rönesans Gayrimenkul Yatırım A.Ş. It has been prepared in accordance with the provisions of the basis agreement numbered 3056 dated 27.11.2023, which determines the rights and obligations of the parties.

1.6 Scope of Work

This appraisal report has been prepared within the scope of the foundation agreement dated 27.11.2023 and numbered 3056; Kahramanmaraş Province, Onikişubat District, Hayrullah Quarter, Section 6620, 4 Parcel real estate value of the market value dated 31.12.2023 in Turkish Lira.

1.7 Scope of Client Requests and Limitations

Within the scope of the appraisal study, the encumbrance documents submitted to us by the customer in line with the customer's request were taken into consideration.

1.8 Negative Factors Affecting the Appraisal Study

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 Estate Subject to Appraisal

Valuation reports prepared by our company on previous dates in accordance with the relevant capital markets legislation regarding the real estate subject to appraisal are included in the table below.

Report	Report Date	Report Number	Prepared by	Total Value Excluding VAT (TRY)
Report 1	30.09.2023	2023REVB315	Bilge SEVİLENGÜL Ozan KOLCUOĞLU	3.902.975.000.

1.10 Company's Information

TSKB Gayrimenkul Değerleme A.Ş. operating Ömer Avni Quarter Karun Çıkmazı Street No:2/1 Beyoğlu-İstanbul address, was established with a capital amount of TRY. 300.000 in order to engage in providing works and services described as Expertise and Appraisal according to the Articles of Association of the Company published in the Trade Registration Journal dated September 13, 2002 and issue no. 5676. (Trade Registration No: 485935- Mersis No: 0859033992100010)

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

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

Our firm owns ISO 9001:2015 Quality Certificate issued by BSI (BSI Eurasia Yönetim Sistemleri Belgelendirme Ltd. Şti.)

Company web address: www.tskbgd.com.tr

1.11 Customer Information

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

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATA

Section 2

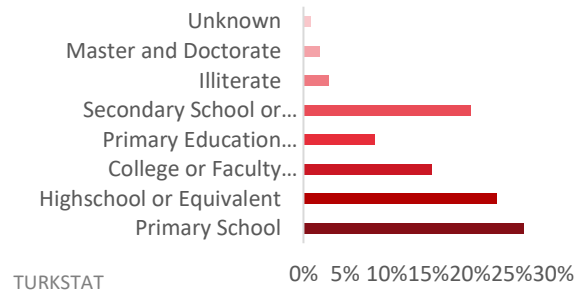
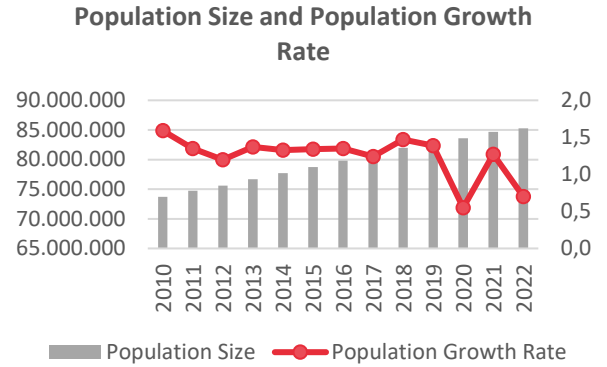
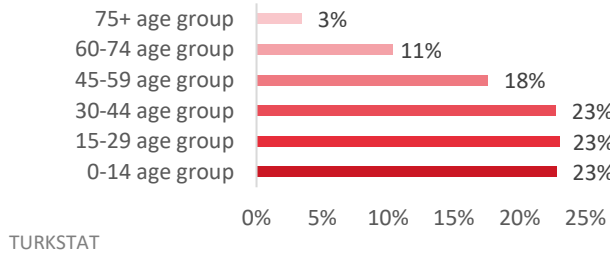
Demographic and Economic Data

2.1 Demographic Data

Turkey

According to the Address-Based Population Registration System (ABPRS) data, as of 31st December 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.

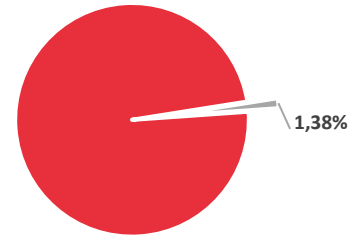
Below, the table and graphs present the population distribution and education status in Turkey based on ABPRS data according to age groups.



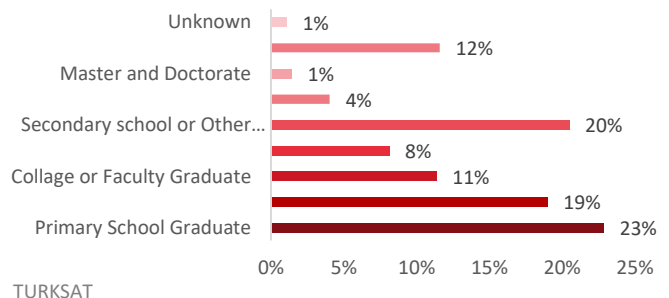
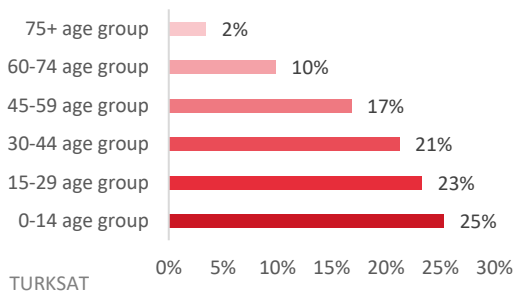
Kahramanmaraş

In 2022, Kahramanmaraş, where 1.38% of Turkey's population resides, became the 18th most populated province with 1,177,436 people. Kahramanmaraş population increased by 1 per thousand in 2022.

In the tables and graphs below, according to ADNKS data, population distribution and education status by age group for Kahramanmaraş province are shown.

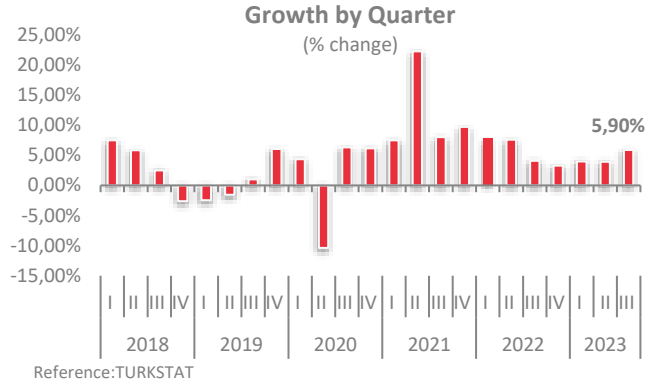


Country Population-Kahramanmaraş Population

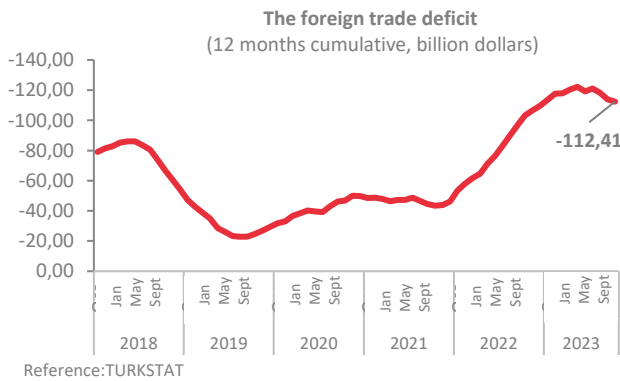
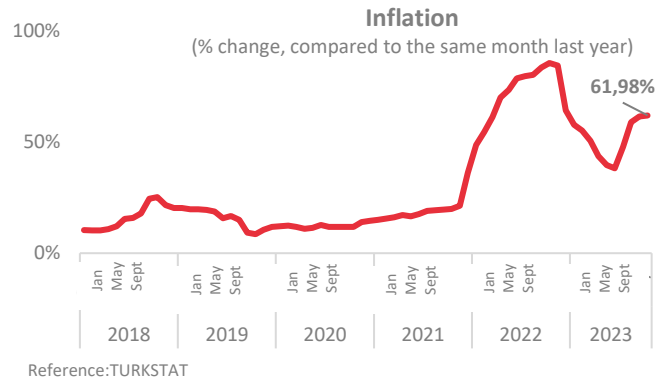


2.2 Economic Data¹

In the third quarter, gross domestic product (GDP) increased by 0.3% quarter-on-quarter according to seasonally and calendar-adjusted data, while annualized growth was 4.5%. Annualized GDP, which was 1 trillion 22.3 billion dollars in the second quarter, rose to 1 trillion 75.7 billion dollars. On the expenditure side, the highest contribution to growth came from private sector consumption, while inventories and external demand continued to drag growth down. In economic activities, service-oriented activities slowed down while there was a recovery in industry.



In November, the consumer price index (CPI) came in slightly below market average expectations, while annual inflation slightly increased. The CPI rose by 3.3% on a monthly basis, and annual inflation increased from 61.4% in October to 62.0%. Momentum indicators declined, confirming that upward risks have slightly decreased. Although there were rapid increases in some sub-items, both goods and services prices continued to slow down. The domestic producer price index (D-PPI) increased by 2.8% on a monthly basis and rose to 42.2% annually from the recent low of 39.4% in October.



October, exports increased by 7.4% year-on-year to 22.9 billion dollars, while imports rose by 0.6% to 29.4 billion dollars. Seasonally and calendar-adjusted data showed a 0.2% monthly decline in exports and a 6.6% increase in imports for October. The export-to-import ratio, which was 72.9% in October 2022, rose to 77.8% in the same month of 2023. As a result, during the January-October period, exports increased by 0.2% year-on-year, while imports rose by 1.1%, leading to a 3.2% increase in the trade deficit, which

reached 93.9 billion dollars.

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	Kahramanmaraş
District	Onikişubat
Subdistrict	Hayrullah
Village	-
Quarter	-
Locality	-
Section No	6620
Parcel No	4
The Quality of Real Property	5-Storey Reinforced Concrete Shopping Center and Plot
Surface Area	36.028,53 sq m
Owner/Share	MEL3 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş. / Full

3.2 Title Deed Examination of the Real Property

The appraisal specialist's examination of the title deeds registry is aimed at identifying the rights that constitute the property of the real property and the restrictions on those rights.

Encumbrances received from the General Directorate of Land Registry and Cadastre Web Title Services as of 09.32 on 28.09.2023, there is no encumbrance record on the subject property.

Opinion on the Transferability of the Subject Property for Valuation Purposes:

There is a mortgage in the encumbrance record regarding the real estate subject to appraisal, and there is no limitation on the transfer of the real property.

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

The encumbrance record regarding the real property subject to appraisal has no effect on the value of the real property.

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

According to the encumbrance certificate received from the Web Title Deed Services of the General Directorate of Land Registry and Cadastre, submitted to us by the customer, as of 28.09.2023, at 09.32, no purchase or sale transaction has taken place on the subject real estate in the last three years.

3.4 Zoning Information and the Legal Documents of the Real Estate

The zoning status specifies the usage conditions of the parcel in accordance with the functions and construction conditions determined in the zoning plans. The usage conditions defined by the zoning plans are evaluated in conjunction with the provisions in the plan notes and the relevant regulations. In this context, the zoning status of the parcel is determined by the appraisal specialist through investigations conducted at the relevant official institutions.

In the area where the property is located, there are generally Central Business Districts, residential areas, and mixed residential and commercial areas

According to the examinations carried out at the Onikişubat Municipality Zoning and Urbanization Directorate on 25.12.2023, the zoning status information of the parcel where the subject property is located is stated below.

Plan Name: 1/1.000 Scale "Onikişubat Implementation Zoning Plan"

Approval Date: 27.01.2014 dated decision of Onikişubat Municipality Committee,

Legend: Central Business Area

Settlement Conditions:

- FAR: 2,50
- H_{max}: Free
- Setback Distances: It is 25 m from the road, 10 m from the adjacent parcels, and 15 m from the backyard.

İMAR ÇAPI

6620/04

ONİKİ ŞUBAT BELEDİYESİ
İMAR VE ŞEHİRCİLİK MÜDÜRLÜĞÜ

ADRES : MEL 3 GAYRİMENKUL GELİŞTİRME YATIRIM AŞ ADINA
Ufak Ceviz BULGE

KAHRAMANMARAŞ
14-08-2017 Tarihli ilâkçenize karşıdır.

Kamu hizmetine ayrılan sahadır İskele dış sahadır İskele sahadır

MİA
E=2.50

6620/4

55.00

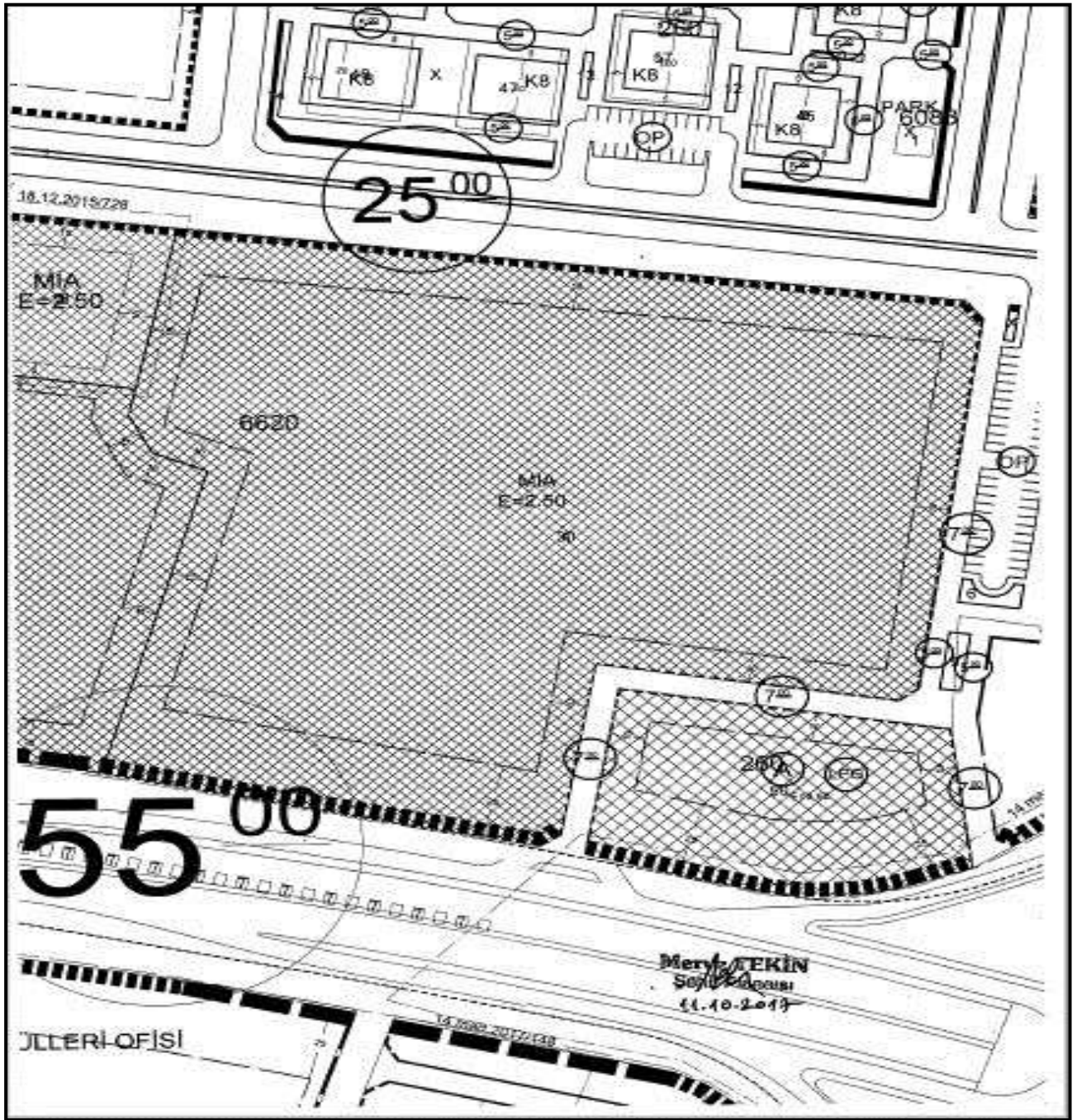
İMAR ÇAPI YENİLEME İÇİN VERİLMİŞTİR.

BEURTLANMAYAN HUSUSLARDA, 5394 SAYILI İMAR KANUNU, PLANLI ALANLAR TIP 3640 YÖNETMELİĞİ VE İMAR PLAN NOTLARI GEÇERLİDİR.

Bina yüksekliği	: Projesinde	Kat adedi	: Projesinde	İnşaat nizamı	: Ayrık
Bina derinliği	: Projesinde			TAKS	: -
Ön bahçe mesafesi	: Min.25.00-15.00			Cephe	: Projesinde
Yan bahçe mesafesi	: Min.10.00			Bina sahası	: (E) 90071.32 m2
Arka bahçe mesafesi	: Projesinde			ONANLI İMAR PLANININ	
Kırmızı kota	BİNALARIN ÇEVRE ALIYOR BİNA ÖLÇÜLERİ KODUNA GÖRE				
Bulunduğu belediye	: Onikişubat			Ölçeği	: 1/1000
Mahallesi	: Hayrabah			Tasdik tarihi	: 27/01/2014
				G-Menkulün cinsi	: Arsa
KADASTRO	ADA	PARSEL		Tapu Alanı	: 36028.53 m2
	6620	4		İmar Planı Tadilat Tarihi	: -

	DÜZENLEYEN	PLANLAMA ŞEFİ	KONTROL EDEN	TASDİK EDEN
Adı	Erol BÜYÜKMEHMETOĞLU	Merve TEKİN	Alper ERAYMAN	Ahmet TÜNEKÇİ
Ünvanı	Tekniker	Şehir Plancısı	İmar ve Şehircilik Mdr. Yard.	İmar ve Şehircilik Müdür V.
Tarihi	10.10.2017	10.10.2017	10.10.2017	10.10.2017
İmza				

Bu imar durumu cari mevzuata göre tanımlanmış olup, değişiklikler ile ilgili olarak proje tanımlanmış inşaat yapılmaz.
İmar planında bir değişiklik olursa herhangi bir hükme iddia edilmez. Bu imar çapı bir yıl için geçerlidir.



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

According to the information received from the Onikişubat Municipality Zoning and Urbanization Directorate, there has been no change in the legal status of the parcel subject to appraisal in the last three years.

3.6 Building Licenses, Renovation Licenses and Building Licenses Obtained for Real Estate and Real Estate Projects Information on Usage Permit Documents

According to the inspections carried out in Onikişubat Municipality on 25.12.2023, the legal documents regarding the real estate are stated below.

Legal Document	Date	No	Area (sq m)	Purpose of Delivery	Explanation
Approved Architectural Project	29.12.2011	-	117.044	New building	Floor area included in the coefficient:76.825 sq m, in-building closed parking lot:24.474,18 sq m
Approved Architectural Project	-	-	106.515	Alteration	Floor area included in the coefficient:67.558 sq m, in-building closed parking lot:26.701 sq m
Building License	29.12.2011	633	117.044	New building	Shopping Center: 86.040 sq m, Common Area:4.303 sq m, in-building closed parking lot, garage: 26.701 sq m
Building License	01.04.2013	301	106.513	Alteration	Shopping Center: 77.750 sq m, Common Area:3.424 sq m, in-building closed parking lot, garage: 25.339 sq m
Occupancy Permit	05.06.2013	156	106.513	Alteration	Shopping Center: 77.750 sq m, Common Area:3.424 sq m, in-building closed parking lot, garage: 25.339 sq m

*As a result of the research conducted on the address-based damage assessment page on the website of the Ministry of Environment, Urbanization and Climate Change regarding the structures located on the real estate subject to appraisal. It was reported that the structures were slightly damaged.

Building Audit:

The property subject to appraisal is subject to the Law on Building Inspection No. 4708 dated 29.06.2001 and the construction supervision process is performed by KYD Yapı Denetim Ltd. Şti. located at the address of Hayrullah Quarter 2nd Street Alkap apartment, Floor: 1, No: 1 Kahramanmaraş.

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

For the real estate under appraisal, no risky building has been found, and no decision has been made to cease operations or demolish the structure.

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

According to the examination, there are approved architectural projects, building licenses and building permits for the real estate. The subject property is settled and a type suitable for current use has been allocated. The total construction area of the property is compatible with the approved architectural project and building occupancy permit. According to the approved architectural project, there are differences in the internal partitioning and usage areas of some shop areas in the current state of the property, and these discrepancies can be transformed into suitable ones for the project.

3.9 Information on the Energy Efficiency Certificate of the Real Estate

The energy efficiency certificate issued for the real estate subject to appraisal is in the archives of the relevant official institution could not be reached.

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 information in the land registry or municipal archive file regarding the real estate subject to appraisal. Contract information could not be found.

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

No project evaluation was made within the scope of this appraisal study.

SECTION 4

LOCATION ANALYSIS OF REAL ESTATE

Section 4

Location Analysis of Real Estate

4.1 Location and Environmental Features of the Real Estate

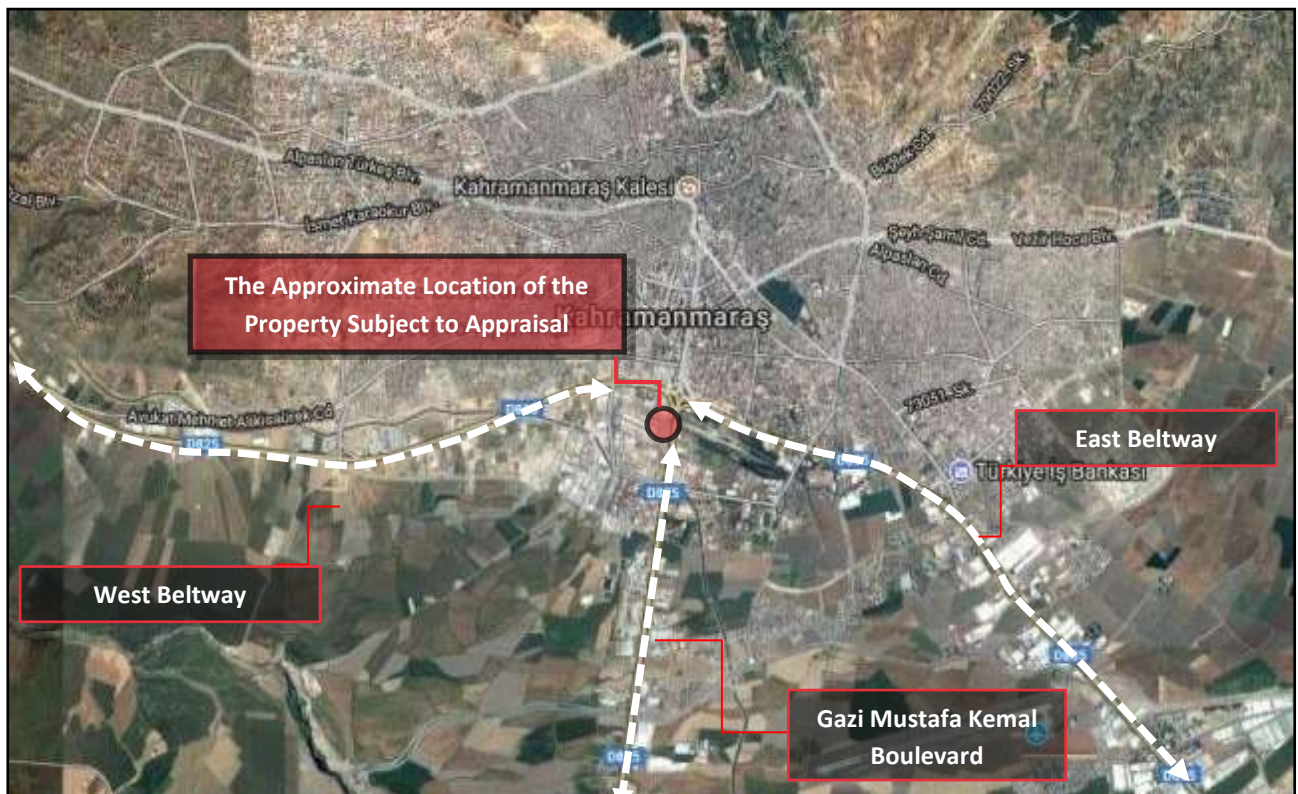
The full address of the real estate: Şazi Bey Mahallesi Haydar Aliyev Caddesi No: 4 Merkez / Kahramanmaraş
Kahramanmaraş, Turkey is the 16th largest city in terms of population is located in the Mediterranean region. The city has now been legally transformed into Metropolitan status with the Law No. 6360 on "Metropolitan Cities" and all the villages, towns and districts in the province have been united as a single Metropolitan Municipality.

When we examine the real estate profile of Kahramanmaraş, there are 5 or 6-storey detached house constructions especially in the center. The most important main arteries in the province are Azerbaijan Boulevard and Trabzon Boulevard, which are the entrance of the city from the south. Real estates located on the Azerbaijan Boulevard and Trabzon Boulevard generally consist of 5 or 7 floors, the ground floors are markets- shops and normal floors are residential- office spaces.

The real estate subject to appraisal is located within the boundaries of the Kahramanmaraş province, Onikişubat district, between the Western Beltway and the Haydar Aliyev Boulevard.

The property is located on the Western Ring Road; while moving from the city center in the direction of Kayseri, it is situated on the right side. In the immediate vicinity of the property, there are buildings that have developed in a detached layout with 6-8 floors, targeting the middle and upper-middle income groups. These buildings usually have commercial establishments on the ground floor and residential purposes on the upper floors.

The real estate is located close to the city center and in the immediate vicinity of the property, Kahramanmaraş Metropolitan Municipality, Kahramanmaraş Bus Station, 12 Şubat Stadium, Kiler Hypermarket and Saffron Hotels are located.





Distances to Some Important Centers;

Location	Distance (~)
Kahramanmaraş Municipality	1,2 km
Trabzon Boulevard	2 km
Kahramanmaraş Bus Station	2,2 km
Kahramanmaraş Airport	6,5 km

SECTION 5

PHYSICAL INFORMATION OF THE REAL ESTATE

Section 5

Physical Information of Real Estate

5.1 Definition of the Subject Properties of Appraisal

The subject real estate is a "5-Story Reinforced Concrete Shopping Center and Land" located in Kahramanmaraş Province, Onikişubat District, Hayrullah Neighborhood, block no. 6620 lot no. 4, covering an area of 36.028,53 square meters and is fully owned by "MEL 3 Real Estate Development Investment Construction and Trade Inc.

The area in which the property is located is close to the city center and positioned at the entrance of the city. Previously, until 2007, the city bus terminal was situated on the subject land; however, today it operates as the Piazza Shopping Center.

The parcel has a nearly flat topography and has a rectangular shape. It has approximately 120 meters of frontage on the Western Ring Road, approximately 210 meters on Haydar Aliyev Boulevard, and approximately 120 meters on Stadium Avenue. The boundaries of the property are enclosed with corrugated metal sheets with a height of 4-5 meters.

According to the approved architectural project based on the amendment permit dated 01.04.2013, the shopping center comprises a total of 106.515 square meters of closed area, including 2 basement floors, a ground floor, and 2 regular floors, making a total of 5 floors. As per the approved architectural project, the enclosed area within the building, inclusive of the common areas, is 67.557 square meters. Among this area, 50.034 square meters are designated as leasable space. The functional distribution of leasable areas according to the approved architectural project is as follows:

Area Distribution (According to Approved Architectural Project)						
Floor No	Floor Area (sq m)	Area Included in the Coefficient (sq m)	Area Excluded from the Coefficient (sq m)	Leasable Area (sq m)	Number of Stores	Functions
2 nd Basement Floor (-11,70 floor level)	31.199,00	2.199,00	29.000,00	231	5	Covered Parking Area, Warehouses, 5 stores
1 st Basement Floor (-7,00 floor level)	24.071,00	18.842,00	5.229,00	16.038,00	23	Hypermarket, Construction market, 6 kiosk and stores
1 st Basement Floor Mezzanine Plan (-4,20 floor level)	273	273	0	251	0	Construction market
Ground Floor (+0,00 floor level)	19.542,00	18.502,00	1.040,00	13.508,00	55	Stores, Ice skating, Cafe, Restaourant
1 st Floor (+6,00 floor level)	18.542,00	17.468,00	1.074,00	13.569,00	45	Stores, Cafe
2 nd Floor (+12,00 floor level)	11.627,00	10.171,00	1.456,00	6.437,00	24	Stores, Restaurant, Bowling, Entertainment Center, Cinema, Terrace
Penthouse (+19,50 floor level)	1.261,00	103	1.158,00	0	0	The common areas in the building
Total	106.515,00	67.558,00	38.957,00	50.034,00	152,00	

The real property, which has a storey-area of 67.557 sq m in total included within coefficient, is composed of 152 stores in total in the approved architectural project. The occupied areas (the shopping center store and circulation areas) are within the construction areas included in the coefficient. Any independent section title deeds are not available for the stores within the shopping center. As the storage areas on the 1st and 2nd basement stories of the shopping center, and the storey gardens and terraces are not included within the coefficient; these are not included in the leasable areas.

In the appraisal study, although the total leasable area is 50.034 sq m according to the approved architectural project, the leasable area has been accepted as 48.012,41 sq m according to the current use of the property and the information provided by the customer.

There are 139 stores available in for lease in current status.

5.2 Physical and Constructional Features of Subject Real Estate

Construction Style	Reinforced concrete
Construction Form	Detached
Number of Floor	5 floors (2 basement floors, ground floor, 2 normal floors)
Total Construction Area	106.513 sq m (According to legal and current situation)
Age	~10
Facade	Heat-insulated aluminum composite panel and glass cladding
Electricity	Network
Heating System	Central system natural gas fired heating + chiller system
Air Conditioning System	Available
Elevator	Available
Power Unit	Available
Fire Escape	Available
Car Park	Closed and open parking
Others	Fire Detection and Security System, Sensored Doors, Parking Guidance Systems

5.3 Indoor Area Construction and Technical Features

In case of appraisal, it is taken into consideration that the below mentioned indoor construction and technical specifications of the property.

Purpose of Use	Shopping Center
Area	48.012,41 sq m (The current situation) 50.034 sq m (According to approved architectural project)
Ground	Ceramic, epoxy and marble
Walls	Surface-mounted paint, granite and composite coating
Ceiling	Drop ceiling
Lighting	Spot lighting, decorative lighting

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

In the current situation, unlike the approved architectural project, mergers and divisions have occurred in the shops. These anomalies are recyclable. In the appraisal study, although the total leasable area is 50,034 sq m according to the approved architectural project, the leasable area is 48,012.41 sq m according to the current use of the property and the information provided by the customer.

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

In line with the investigations, it was seen that arrangements within the scope of major renovations were made in the leasable area, and there was no change in the construction area. Although these changes are not within the scope of changes requiring a license within the scope of Article 21 of Law No. 3194, they can be recycled to suit the architectural project.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The visibility and the advertising capacity of the subject property is high.
- In the area where the real estate is located, infrastructure facilities have been completed.
- The subject property is closely located to the western highway.
- In the city center, there is no alternative commercial activity area as the subject shopping center.
- Land stock of this size and quality is limited in the region.

- WEAKNESSES

- Commercial activities are weak in the real estate area.
- In the appraisal study, although the total leasable area is 50,034 sq m according to the approved architectural project, the leasable area is 48,012.41 sq m according to the current use of the property and the information provided by the customer.
- There are differences between the legal and current situation in the number of stores in the shopping mall located on the parcel.

✓ OPPORTUNITIES

- The real estate is located in the region developing as a residential area for the middle and upper-middle income group.

✗ THREATS

- The area where subject real estate is located is the 2nd degree earthquake zone.
- Supply-demand fluctuations in the economy affect all sectors as well as the real estate sector.
- It is thought that the Maraş-centered disaster on 06.02.2023 will affect the social and commercial mobility and the real estate sector on a provincial/district basis.

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 make adjustments to the cost of alternative asset depending on the value basis that has to be used.

Revenue 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

Market Value is the estimated amount that an asset or liability is required to be used for the change of hands as of the date of the valuation by a non-colludent transaction in which the parties act in a knowledgeable and prudent manner between a willing seller and a willing buyer as a result of appropriate marketing activities

7.3 The Analysis of the Approaches Used in the Valuation and Reasons for Choosing These Approaches

In this appraisal study, the main property, which is not frequently bought and sold, was evaluated using the "Cost Approach" due to the availability of land and building cost data. Since the property functions as a shopping center and is rented out by a single operator, it was considered as a whole, and the "Income Approach" was applied, taking into account the income-generating potential of shopping centers. The "Market Approach" was not used for the overall valuation because there is no active market for similar properties in the area, making this method unsuitable. However, the "Market Approach" was utilized only in the cost approach to determine the land value.

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.

Market Approach

As a result of research conducted in the vicinity of the property, the following comparable data has been obtained, which could serve as benchmarks for the property's land:

Plot Comparables/ Sale

No	Source of Information	Location	Legend	Zoning Rights	Sales Condition/ Time	Surface (sq m)	Sale Price	Unit Sale Price	Assessment According to The Subject Real Property
							(TRY)	(TRY/sq m)	
1	Real Estate Office -	It is located in Hayrullah Neighbourhood, close to the real estate subject to appraisal.	Non-Residential Urban Workspace	FAR: 1,00	Sold (About 6 months ago)	3.859	15.750.000	4.081	*The subject is in a more disadvantageous position than the real estate * It has a smaller surface area.
2	Yakut Gayrimenkul 0552 951 64 45	It is located in Malik Ejder Neighbourhood, close to the real estate subject to appraisal.	Commercial Area	FAR: 2.00	For Sale (for 2 months)	3.325	30.000.000	9.023	*He is in a more disadvantaged position. *It has a smaller surface area. *It has more disadvantageous construction conditions. * There is room for negotiation. * Has not seen any offers yet.
3	Envar Gayrimenkul 0532 605 69 00	It is located in Vadi Neighbourhood, close to the real estate subject to appraisal.	Commercial Area	FAR: 1,00	For Sale (for 1 month)	5.431	30.000.000	5.524	*Partially in a more disadvantaged position. *It has a smaller surface area. *It has more disadvantageous construction conditions. * It has been learned that the comparable property can be sold for 26,000,000 TRY. * There is room for negotiation.
4	Ceymar Gayrimenkul 0544 235 46 46	It is located in Avşar Neighbourhood, close to the real estate subject to appraisal.	Residential + Commercial Area	FAR: 2,00	For Sale (for 6 months)	2.663	32.000.000	12.017	*The subject is in a similar position to the real estate. * It has a smaller surface area. * There is room for negotiation. * It has more disadvantageous construction conditions. * It has been learned that the comparable property can be sold for 27,000,000 TRY

Assessment:

- As a result of the research conducted in the immediate vicinity of the real estate subject to appraisal, it was determined that the supply of land for sale is low and as the surface area of the land in the region increases, the sq m unit value decreases. It has been determined that land with similar zoning status to the real estate in the region is sold at a lower sq m unit price compared to the real estate, as they are generally located in areas with lower density. As a result of the research and interviews, it has been determined that lands similar to the subject property in terms of zoning status, surface area, topographic structure and commercial ability of the region can be sold in the range of 11,000-12,000 TRY/sq m as of the value date.

Comparable Map



COMPARISON TABLE					
	Comparing Factors	Comparable Properties			
		1	2	3	4
Adjustments for Trading	Unit Price (TRY/sq m)	4.081	9.023	5.524	12.017
	Bargaining Share	0%	-10%	-15%	-15%
	Ownership Status	0%	0%	0%	0%
	Conditions of Sale	0%	0%	0%	0%
	License Possession Status	0%	0%	0%	0%
	Market Conditions	20%	0%	0%	0%
Corrections to the Real Estate	Location	10%	10%	5%	0%
	Right to Construction	150%	25%	150%	25%
	Surface Measurement	-15%	-15%	-12%	-15%
	Physical characteristics	0%	0%	0%	0%
	Legal Features	0%	0%	0%	0%
Adjusted Value		11.998	9.745	11.410	11.236

✓ Professional Appreciation of the Appraiser:

While appraising the value of the real estate subject to appraisal; The legal and technical characteristics of the real estate, information about similar real estate, location, transportation, environmental features, infrastructure, SWOT analysis and the economic situation of the country were taken into consideration.

In the market approach, the positive and negative characteristics of the peers that reached the end of the research were evaluated according to the immigration, based on all our researches and experiences in the region; Value appraisal for immovable is made as follows.

PLOT VALUE			
Block / Lot	Surface Area (sq m)	Unit Value (TRY/sq m)	Plot Value (TRY)
Block no. 6620, lot no. 4	36.028,53	11.500	414.330.000
TOTAL VALUE			414.330.000

Cost Approach

In this analysis, the building cost-cost approach of the real property was assessed by taking into consideration the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same characteristics in the market, and the costs calculated based on our past experience. The amount of wear in the buildings has been assessed based on the experience of the appraiser, taking into account the apparent physical condition of the building.

Information Used in Determination of Construction Costs and Other Costs, Source of This Information and Other Assumptions Made

The cost of comparable structures nearby the subject property that serve similar purposes was taken into account while estimating the cost of the structures on the real estate in question.

No	Source of Information	Location	Presence	Construction Year	Construction Site	Unit Cost
1	Contractor company	Adana/Seyhan	Mall	2021	120.000 sq m	12.000 TRY/sq m
2	Contractor company	İzmir	Mall	2023	55.000 sq m	25.000 TRY/sq m

The construction unit costs listed in the table are average unit costs, including basement floors (such as parking areas, shelters, etc.).

Regarding the subject property, no assumptions were made in the cost method value analysis. Depreciation allowances were assessed based on the year of construction and the physical attributes of the structures as of right now.

✓ **Professional Appreciation of the Appraiser:**

PLOT VALUE			
Block / Lot	Surface Area (sq m)	Unit Value (TRY/sq m)	Plot Value (TRY)
Block no. 6620, lot no. 4	36.028,53	11.500	414.330.000
TOTAL VALUE			414.330.000

BUILDING VALUE				
Binalar	Building Area (sq m)	Unit Cost (TRY/sq m)	Depreciation (%)	Building Value (TRY)
Shopping Center	77.751	23.000	13%	1.555.797.510
Technical Area (Closed Car Park, Technical Bulk, Shelter, Warehouses etc.)	28.762	10.250	13%	256.485.135
TOPLAM DEĞERİ				1.812.282.645

EXTERNAL MISCELLANEOUS AFFAIRS				
Block no./Lot no.	External Miscellaneous Affairs	Area (sq m)	Unit Value (TRY/sq m)	Total Value (TRY)
Block no. 6620, lot no. 4	Field Concrete	7.750,00	645	4.998.750
TOTAL VALUE				4.998.750

VALUE OF THE PROPERTY ACCORDING TO COST APPROACH	
Plot Value	414.330.000 TRY
External Miscellaneous Affairs	1.812.282.645 TRY
Building Value	4.998.750 TRY
TOTAL VALUE OF THE PROPERTY	2.231.611.395 TRY
APPROXIMATE TOTAL VALUE OF THE PROPERTY	2.231.610.000 TRY

Income Approach

During the appraisal process of the subject property, data obtained from the client and sector research are taken into account. In determining the value, the discounted cash flow analysis method, which is one of the income approach methods, has been used.

Discounted Cash Flow Method

Income approach is used for valuation of the existing project with architectural project and permit. The income performance of the subject property in the past periods has been examined, and the future cash flows have been projected according to this performance.

In the appraisal study, despite the approved architectural project indicating a total leasable area of 50.034 square meters, the actual usable area of the property, as per the information provided by the customer, has been considered to be 48.012,41 square meters.

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 TRY-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 interest rate: 16,45%

Risk premium: 6,05%

Discount rate: Calculated as 22,50%.

✓ Professional Appreciation of the Appraiser:

- ✓ Based on research conducted in the area where the subject property is located and the review of the lease agreements provided by the client, it is assumed that the rental rate will be 560 TRY/sq m/month in the first year and will increase in line with inflation in the following years.
- ✓ Considering the data obtained, the average monthly building management income for the shopping center is assumed to be 330 TRY/sq m/month in the first year and will increase with inflation in subsequent years.
- ✓ The occupancy rate of the AVM is assumed to be 99% in the first year and remain stable at the same rate in the following years.
- ✓ Other incomes of the AVM are assumed to be 9% of the total shopping center revenues and will remain constant in the subsequent years.
- ✓ Based on the data obtained, it is assumed that 85% of the common area participation expenses will be collected from the tenants.
- ✓ The property tax of the AVM is assumed to be 1,922,414 TRY in the first year and will increase at half the inflation rate in the following years.
- ✓ The building insurance cost of the AVM is assumed to be 6,311,095 TRY in the first year and will increase with inflation in subsequent years.
- ✓ A renewal fund of 1% of the annual revenues of the AVM has been allocated, which will be maintained under the name of the renewal fund each year and used for renewal costs.
- ✓ The risk-free return rate is considered as 16.45%, which is the average yield of 10-year TRY bonds over the last 5 years. With the addition of the risk premium, the discount rate is calculated as 22.50%. The

risk premium has been determined based on the market where the subject property is located and the risks associated with the property over the projection period.

- ✓ The terminal capitalization rate is taken as 8.5%.
- ✓ All payments are assumed to be made in advance.
- ✓ Inflation rates have been determined considering the Market Participants Survey published by the Central Bank of Turkey (TCMB) and are presented in the table below.

Shopping Center Function	
Leasable Area	48.012,41
Business Expense (TRY)	330,00
Price Increase Rate (1st year)	34,50%
Price Increase Rate (2nd year)	23,00%
Price Increase Rate (3rd year)	18,75%
Price Increase Rate (4th year)	14,25%
Price Increase Rate (5th year)	12,25%
Price Increase Rate (6th year)	12,25%
Price Increase Rate (7th year)	12,25%
Price Increase Rate (8th year)	12,25%
Price Increase Rate (9th year)	12,25%
Price Increase Rate (10th year)	7,50%
Other Income Ratio	9%
Revenue Share Collected From Tenants	80%
Renewal Cost	1,00%

Shopping Center Cash Flow (TRY)												
Years	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034
Shopping Mall Function												
Total Rentable Area (sq m)	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41
Annual Occupancy Rate		99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Unit Rent Value (TRY / sq m / month)		560,00	753,20	926,44	1.100,14	1.256,91	1.410,88	1.583,72	1.777,72	1.995,50	2.239,94	2.514,34
Total Annual Store Rent Income		319.416.961	429.615.813	528.427.450	627.507.597	716.927.429	804.751.039	903.333.042	1.013.991.339	1.138.205.278	1.277.635.425	1.434.145.764
Other Income Rate		9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Advertising, Kiosk, Stand, Turnover Difference, Service and other		28.747.527	38.665.423	47.558.470	56.475.684	64.523.469	72.427.594	81.299.974	91.259.221	102.438.475	114.987.188	129.073.119
Total Shopping Mall Revenues	0	348.164.488	468.281.236	575.985.920	683.983.280	781.450.898	877.178.633	984.633.015	1.105.250.560	1.240.643.753	1.392.622.613	1.563.218.883
Expected Operating Expenses (TRY/ sq m / month)		330,00	443,85	545,94	648,30	740,68	831,41	933,26	1.047,59	1.175,92	1.319,97	1.481,66
Expected Operating Expenses	-	190.129.144	255.723.698	314.540.149	373.516.427	426.742.517	479.018.476	537.698.239	603.566.273	677.503.142	760.497.277	853.658.193
Expenses Collected From Tenants	-	152.103.315	204.578.959	251.632.119	298.813.141	341.394.014	383.214.781	430.158.591	482.853.019	542.002.513	608.397.821	682.926.554
Common Area Share Expenses Planned to be Paid by the Entity	-	38.025.829	51.144.740	62.908.030	74.703.285	85.348.503	95.803.695	107.539.648	120.713.255	135.500.628	152.099.455	170.731.639
Total Shopping Center Expenses	-	38.025.829	51.144.740	62.908.030	74.703.285	85.348.503	95.803.695	107.539.648	120.713.255	135.500.628	152.099.455	170.731.639
Shopping Center Net Income	-	310.138.659	417.136.496	513.077.891	609.279.995	696.102.394	781.374.938	877.093.368	984.537.305	1.105.143.125	1.240.523.158	1.392.487.245
Renewal Cost (Shopping Mall)	0										84.581.944	15.632.189
Property Tax Fee	0	1.922.414	2.585.646	3.180.345	3.776.659	4.314.833	4.843.401	5.436.717	6.102.715	6.850.298	7.689.459	8.631.418
Building Insurance Fee	0	6.311.095	7.399.759	8.250.731	9.024.237	9.667.214	10.259.331	10.887.715	11.554.587	12.262.306	13.013.372	13.810.441
Mall Total Cost	0	8.233.508	9.985.405	11.431.076	12.800.896	13.982.047	15.102.731	16.324.432	17.657.302	19.112.603	105.284.775	38.074.047
Mall Net Revenues	0	301.905.151	407.151.092	501.646.815	596.479.099	682.120.347	766.272.206	860.768.936	966.880.003	1.086.030.522	1.135.238.383	1.354.413.197
End of Period Value		8,5%										15.934.272.907
Net Cash Flows	0	301.905.151	407.151.092	501.646.815	596.479.099	682.120.347	766.272.206	860.768.936	966.880.003	1.086.030.522	17.069.511.290	

Total Present Value			
Risk Free Return Rate	16,45%	16,45%	16,45%
Risk Premium	5,55%	6,05%	6,55%
Discount Rate	22,00%	22,50%	23,00%
Total Present Value (TRY)	4.474.814.552	4.340.594.372	4.211.631.324
Approximate Total Present Value (TRY)	4.474.815.000	4.340.595.000	4.211.630.000
Total Present Value (EUR)	137.127.123	133.014.053	129.062.083
Approximate Total Present Value (EUR)	137.125.000	133.015.000	129.060.000

7.4 Highest and Best Use Analysis

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

In the direction of the market researches and evaluations made, highest and best use of the immovable property is the use of "**Shopping Center**" in accordance with the legendary and current use of the application development plan.

7.5 VAT Subject

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 subject real estate.

VAT RATES		
Office 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 TRY	1%
On the Date the Building Permit was Obtained	If 500 - 999 TRY	10%
Fair Value of Land Unit sq m in Terms of Real Estate Tax	1,000 TRY and above	20%
In cases where a building permit was obtained as of 01.01.2017	Up to 1,000 TRY	1%
On the Date the Building Permit was Obtained	If 1,000-2,000 TRY	10%
Fair Value of Land Unit sq m in Terms of Real Estate Tax	Over 2,000 TRY	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 Statement of the Responsible Appraiser

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

8.2 Reasons 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

According to the examination, there are approved architectural projects, building licenses and building permits for the real estate. The subject property is setMed and a type suitable for current use has been allocated. The total construction area of the property is compatible with the approved architectural project and building occupancy permit. According to the approved architectural project, there are differences in the internal partitioning and usage areas of some shop areas in the current state of the property, and these discrepancies can be transformed into suitable ones for the project.

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

Since there are no encumbrances on the subject property, there are no factors that would prevent its transfer or negatively affect its value.

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 no encumbrance record on the property subject to appraisal.

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

The main real estate subject to appraisal is "5-Storey Reinforced Concrete Shopping Center and Land".

8.7 Information Regarding Any Restrictions on the Transferability of Rights Arising from Contracts that Generate Rights of Superstructure or Timeshare, Except for Those Arising from Special Legal Provisions

The property subject to appraisal is not a usufruct 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 this appraisal study, the value was determined using the cost approach and the discounted cash flow method, which is the income approach method. In the evaluations made, the buying rate was taken as basis for conversions from foreign currencies to TRY, and the selling rate was taken as basis for conversions from TRY to foreign currencies.

Approach	TRY	EURO
Cost Approach	2.231.610.000	68.510.000
Income Approach	4.340.595.000	133.015.000

In the cost approach, the cost approach of the building is evaluated by considering the technical features of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same characteristics in the market and the costs calculated based on our past experience. The depreciation of the buildings was appraised based on the experience of the appraiser, taking into account the visible physical condition of the building.

The shopping center qualified subject immovable has been evaluated as an income generating property, and the income approach has also been used in the valuation of the property. For the data used in the income approach, a market research was conducted for real properties of similar nature in the region. The income approach is made by taking into account the income of the real property under the current lease agreement and the cash flow that it can potentially generate in the market.

Accordingly, as the report result value, the market value calculated with the income approach was appreciated as the subject property is an income generating property.

8.9 Nihai Değer Takdiri

MARKET VALUE OF THE PROPERTY (VAT EXCLUDED)		
Value Date	31.12.2023	
Exchange Information (29.12.2023)	Buying: 1 EUR=32,5739 TRY	Sales: 1 EUR=32,6326 TRY
Market Value (Excluding VAT)	4.340.595.000.-TRY	Fourbillionthreehundredfortymillionfivehundredninetynineandfivethousand.-TRY
	133.015.000.-EUR	Onehundredthirtythreemillionfifteenousand.-EUR
Market Value (Including VAT)	5.208.714.000.-TRY	Fivebilliontwohundredandeightmillionsevenhundredandfourteenthousand.-TRY
	159.618.000.-EUR	Onehundredandfiftyninemillionsixhundredandeighteenthousand.-EUR

Assisting in appraisal;
Mehmet Arif KAHRAMAN

Bilge SEVİLENGÜL
Appraiser in Charge
License no: 402484

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License no: 402293

SECTION 9

ANNEX

Section 9

Annex

1	Title Deed
2	Encumbrance Certificate
3	Zoning
4	Building Licenses
5	Occupancy Permits
6	Photos
7	CV'S
8	CMB Licenses and Professional Experience Certificates
9	Sector Report