



## Rönesans Gayrimenkul Yatırım A.Ş.

### Real Estate Appraisal Report

Kozzy Shopping Center

Kadıköy / İstanbul

2023REV1024 / 31.12.2023

**Rönesans Gayrimenkul Yatırım A.Ş.**

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

**Dear Authority,**

In line with your request; **2023REV1024** numbered valuation study was prepared for total market value of **"Kozzy SHC"** located in Kadıköy district, Kozyatağı quarter. Subjet propety is located on the total area of 14.089,00 sqm. 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.

**THE USUFRUCT RIGHT VALUE FOR KOZYATAĞI GAYRİMENKUL YATIRIM İNŞAAT TURİZM SAN. VE TİC. A.Ş.  
DATED 31.12.2023**

<b>Report Date</b>	31.12.2023	
<b>Exchange Rate (29.12.2023)</b>	Buying 1 EUR = 32,5739 TL	Selling 1 EUR = 32,6326 TL
<b>Market Value (VAT Excluded)</b>	679.445.000.-TL	Sixhundredseventyninemillionfourhundredfortyfivethousand.-TL
	20.820.000.-EUR	Twentymillioneighthundredandtwentythousand.-EUR
<b>Market Value (VAT Included)</b>	815.334.000.-TL	Eighthundredfifteenmillionthreehundredthirtyfourthousand.-TL
	24.984.000.-EUR	Twentyfourmillionninehundredandeightyfourthousand.-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.

Assistant Appraiser  
Şebnem ALP

Ece KADIOĞLU  
Appraiser in Charge  
Licence No: 403562

Ozan KOLCUOĞLU, MRICS  
Appraiser in Charge  
Licence No: 402293

## Index

Executive Summary .....	4
Report, Company and Client Information .....	6
Demographic and Economic Datas .....	9
Title Deed and Zoning Information of the Real Property .....	12
Location Analysis of Real Properties.....	18
Physical Information of Real Properties .....	21
SWOT Analysis .....	28
Analysis of the Approaches Used in the Appraisal .....	30
Evaluation of Analysis Results and Conclusion.....	38
Annexes.....	41

**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 not 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	Right of Construction
PURPOSE OF VALUATION	Due to 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 limitations within the scope of the appraisal..
CUSTOMER REQUEST	In line with the customer's request, a value appraisal will be made for the real properties on 31.12.2023.
INFORMATION ABOUT THE MAIN REAL ESTATE	
FULL ADDRESS OF PROPERTY	Bayar Road Buket Street No:14 Kozyatağı-Kadıköy/İstanbul
TITLE DEED INFORMATION	İstanbul province, Kadıköy district, Kozyatağı Quarter, block 3312, lot 36
LAND AREA	10.009,07 sqm
ZONING STATUS	Legend: Municipality Service Area    FAR: 2,07    H <sub>maks</sub> : Free
THE HIGHEST AND THE BEST USE	Commercial Area
INFORMATION ON VALUATION	
USED APPROACH	Income Approach
VALUE DATE	31.12.2023
EXCHANGE RATE (29.12.2023)	1 EUR Buying= 32,5739 TL      1 EUR Selling= 32,6326 TL
MARKET VALUE (VAT EXCLUDED)	679.445.000.-TL      20.820.000.-EUR
MARKET VALUE (VAT INCLUDED)	815.334.000.-TL      24.984.000.-EUR

**SECTION 1**  
**REPORT,**  
**COMPANY AND CLIENT**  
**INFORMATION**

## Section 1

### Report, Company and Client Information

#### 1.1 Report Date and Number

This report was issued by our company on 31.12.2023 and number 2023REV1024 and made by the firm, titled as Rönesans Gayrimenkul Yatırım A.Ş.

#### 1.2 Report Type and Valuation Purpose

This report is the real estate valuation report prepared with the purpose of determining of the usufruct right value for Kozyatağı Gayrimenkul Yatırım İnşaat Turizm San. and Tic. A.Ş. dated 31.12.2023 in Turkish Liras which is located İstanbul province, Kadıköy district, Kozyatağı quarter, block 3312, lot 36.

This appraisal report has not 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 by Appraiser in Charge Ece KADIOĞLU (Licence No: 403562) under the control of Appraiser in Charge Ozan KOLCUOĞLU (Licence No: 402293). Şebnem ALP has also assisted in the preparation process of this appraisal report. Information on who has assisted in the report has been provided for informative purposes.

#### 1.4 Appraisal Date

The valuation experts of our company started to work for this valuation work on 20.12.2023 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 and and has determined the rights and obligations of the contractual parties.

#### 1.6 Scope of Work

This valuation report is within the scope of the underlying contract numbered 3056 and dated 27.11.2023; It was prepared to determine of the usufruct right value for Kozyatağı Gayrimenkul Yatırım İnşaat Turizm San. and Tic. A.Ş. dated 31.12.2023 in Turkish Liras which are located İstanbul province, Kadıköy district, Kozyatağı quarter, block 3312, lot 36.

#### 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 valuation work 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	14.07.2017	2017REV498	Ece KADIOĞLU Ozan KOLCUOĞLU	167.885.000
Report 2	15.01.2018	2017REV922	Ece KADIOĞLU Ozan KOLCUOĞLU	186.380.000
Report 3	24.10.2023	2023REV604	Ece KADIOĞLU Ozan KOLCUOĞLU	657.180.000

### 1.10 Company's Information

TSKB Real Estate Appraisal Corp. operates at Meclisi Mebusan Caddesi, Molla Bayırı Sokak, No:1, Fındıklı-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.tskgd.com.tr](http://www.tskgd.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 DATA**

## Section 2

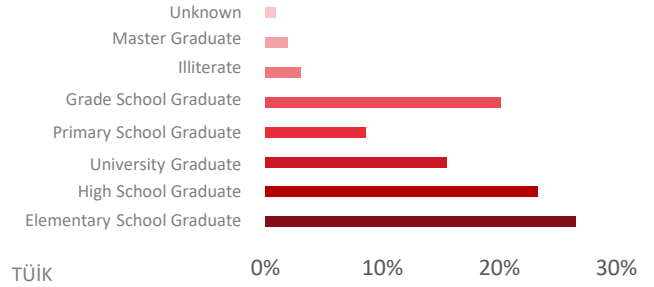
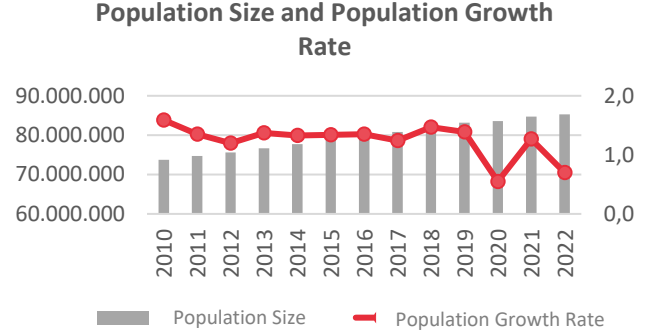
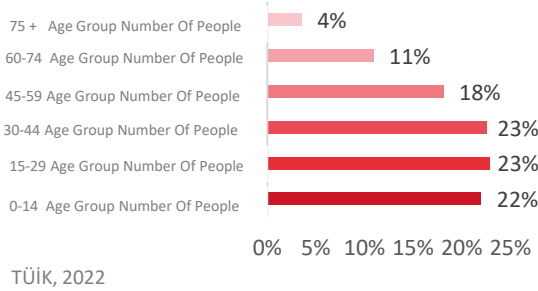
### Demographic and Economic Datas

#### 2.1 Demographic Datas

##### Turkey

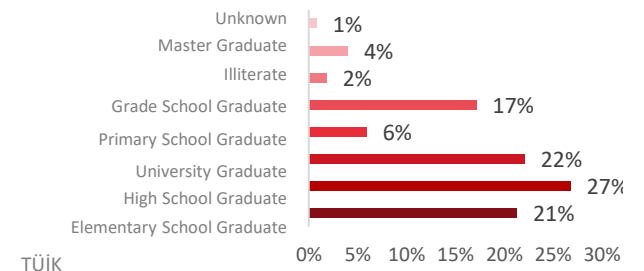
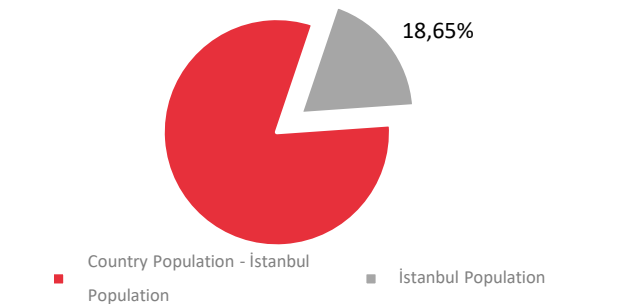
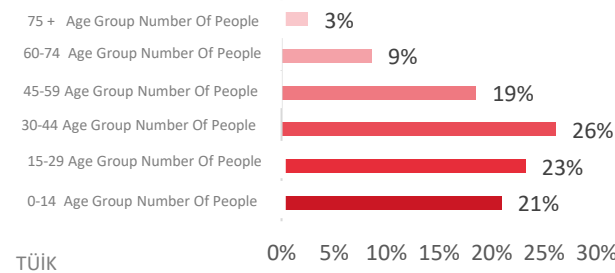
According to the Address Based Population Registration System (ADNKS), the population of Turkey is 85,279,553 as of 31 December 2022. In 2022, the population residing in Turkey increased by 599,280 (0,007%) compared to the previous year. 50.1% of the population (42,704,112 people) are men and 49.9% (42,575,441 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 Turkey by age group, according to ABPRS data.



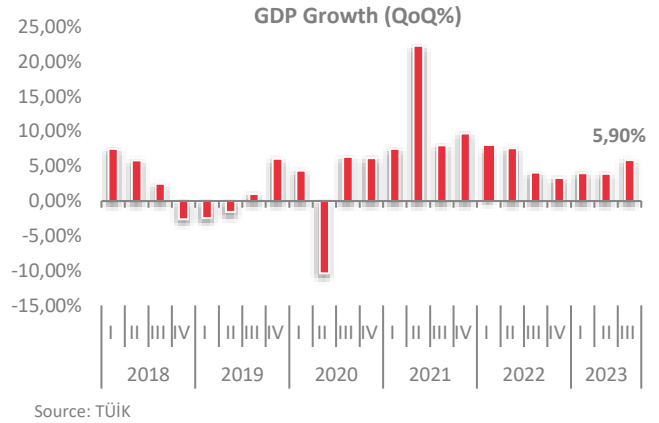
##### Istanbul

In 2022, 18.65% of Turkey'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.

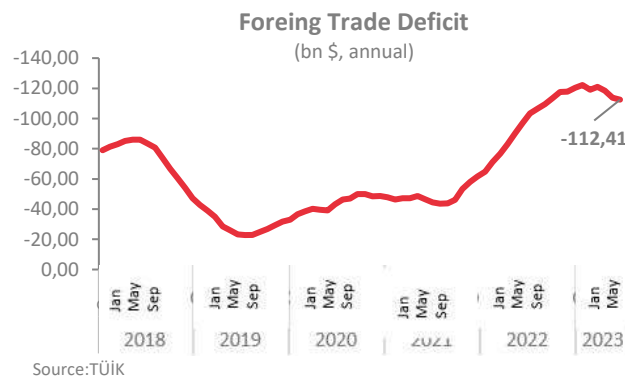
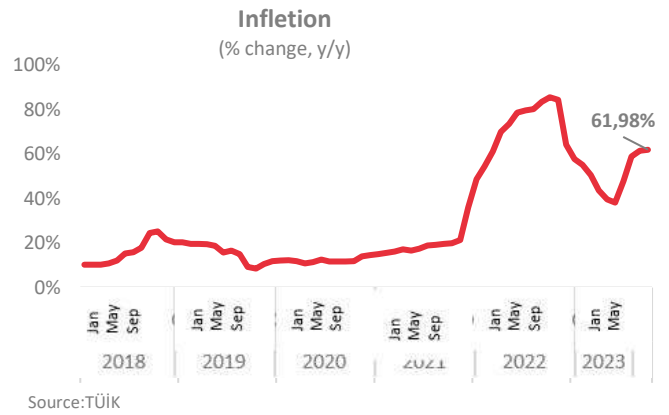


## 2.2 Economic Data<sup>1</sup>

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.

<sup>1</sup> 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	Kadıköy
Quarter	Kozyatağı
Street	-
Locality	-
Section	-
Block	3312
Lot	36
Qualification of the Real Property	Concrete Carcass Cultural Center + Assembly Building and Lot
Surface (sqm)	10.009,07 sqm
Owner/Share	Kadıköy Municipality / Full

#### 3.2 Information of Encumbrances of the Property

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

According to the TAKBIS document received from the General Directorate of Land Registry Cadastral Portal Services on 29.09.2023 at 15:24, there are the following encumbrances on the appraisal property;

##### In Declarations Section:

- Donated as the Kadıköy Municipality Service Area. (dated 01.10.2004, with journal no 9915)
- It is allocated to the public interest. (dated 02.03.2017, with journal no 7121)

##### In the Rights of Easement Column:

- The usufruct right of the immovable property belongs to Kozyatağı Gayrimenkul Yatırım İnşaat Turizm San. And Tic. A.Ş. for a period of 30 years starting with 25.12.2009. (dated 01.07 2010, with journal no 9933)

##### In Annotations Section:

- Lease comment; there is a lease comment to the benefit of Migros Ticaret A.Ş., for 5.793.447 TL. (dated 30.09.2010, with journal no 17228)
- There is a lease comment to the benefit of Doruk Unlu Mamüller Sanayi ve Perakende Hiz. A.Ş., for 696.700 TL. (dated 30.09.2010, with journal no 17249)
- Executive Attachment: By the letter of the İstanbul 19th Execution Directorate, dated 07.03.2015 and numbered 2014/9562 P., an attachment has been registered to the benefit of creditor Cem Şahin for an amount of 120.000 TL. (dated 11.03.2015, with journal no 7318)
- Executive Attachment: By the letter of the İstanbul 24th Execution Directorate, dated 02.07.2015 and numbered 2013/18016 P., an attachment has been registered to the benefit of creditor Mehmet Gür Oflu for an amount of 3.945.180,12 TL. (dated 06.07.2015, with journal no 22234)
- Executive Attachment: With the attachment letter of the İstanbul 31<sup>st</sup> Execution Directorate dated 07.04.2016, and numbered 2016/5661, an attachment has been registered for an amount of 302,950 TL to the benefit of creditor Celal Altınbaş. (dated 15.04.2016, with journal no 13127)

- Public Haulage: With the attachment letter of the İstanbul 36<sup>st</sup> Execution Directorate dated 17.08.2016, and numbered 2016/2559, an attachment has been registered for an amount of 5.718 TL to the benefit of creditor Münevver Patar. (dated 19.08.2016, with journal no 27642)
- Executive Attachment: With the attachment letter of the İstanbul 36<sup>st</sup> Execution Directorate dated 17.08.2016, and numbered 206/2557E, an attachment has been registered for an amount of 3.985 TL to the benefit of creditor Şermin Paksever. (dated 19.08.2016, with journal no 27646)
- Executive Attachment: With the attachment letter of the İstanbul 36<sup>st</sup> Execution Directorate dated 17.08.2016, and numbered 2016/2553, an attachment has been registered for an amount of 12.992 TL to the benefit of creditor Birsen Balkır. (dated 19.08.2016, with journal no 27649)
- Executory attachment: Attachment has been done in favour of creditor Bedia Park for a consideration of TRY 155,555.04 upon the attachment letter of the 5th Enforcement Office of İstanbul with No.2019/13710, dated 03.03.2020. (dated 03.03.2020, roll no.10713)

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

In the encumbrance document regarding the real estate subject to appraisal, dated 01.10.2004 and journal number 9915, "It was donated to Kadıköy Municipality as a service area." with the declaration dated 02.03.2017 and journal number 7121, "It is allocated for the public benefit." declaration, and the encumbrance records in question do not have any effect on the transfer of the real estate.

Kozyatağı Gayrimenkul Yatırım İnşaat Turizm San. and Tic. Inc. There is a usufruct right in its favor and the restriction record in question has no effect on the transfer of the real estate.

In the encumbrance document regarding the real estate subject to appraisal, "Migros Ticaret A.Ş." dated 30.09.2010 and journal number 17228. "lease annotation in favor of 5.793.447 TL" and "Doruk Unlu Mamüller Sanayi ve Retail Service" dated 30.09.2010 and journal number 17228. Inc. There is a rental annotation in its favor for a price of 696,700 TL" and the said encumbrance records do not have any effect on the transfer of the real estate.

The real estate subject to appraisal is owned by Kadıköy Municipality and there is a public lien record in the relevant title deed record of the real estate, dated 19.08.2016, with journal number 27642. In order for the real estate to be transferred, the relevant record must be cancelled.

There are various enforcement lien annotations on the real estate subject to appraisal, and these encumbrance records do not have any effect on the transfer of the real estate.

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

The real estate is owned by Kadıköy Municipality and within the scope of the valuation study, Kadıköy Municipality and Kozyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. The value appraisal was made by taking into consideration the usufruct agreement dated 28.06.2007 between the companies, and the remaining usufruct period was taken into account when estimating the value of the real estate. This situation affects the value of the real estate. Other records on the real estate do not affect the value of the real estate.

### **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 TAKBİS record obtained from the Web Title Services of the General Directorate of Land Registry and Cadastre, dated 29.09.2023, at 15:24, there has been no purchase or sale on the subject real estate in the last three years.



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

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

In the area where the subject property is located, there are mostly multi-floor residential buildings in commercial areas and side streets.

According to the information obtained as a result of the examinations carried out at the Maltepe Municipality Zoning and Urbanization Directorate on 20.12.2023, the zoning status information of the subject property is stated below.

**Plan Name:** "Kadıköy- Central and D-100 Motorway Buffer Zone Implementation Plan" and "Kozyatağı Quarter, 3312 Plot, 28 and 34 (New 36) Parcels Renovation Plan" with a scale of 1/1.000

**Approval Date of the Plan:** 11.05.2006-08.02.2007

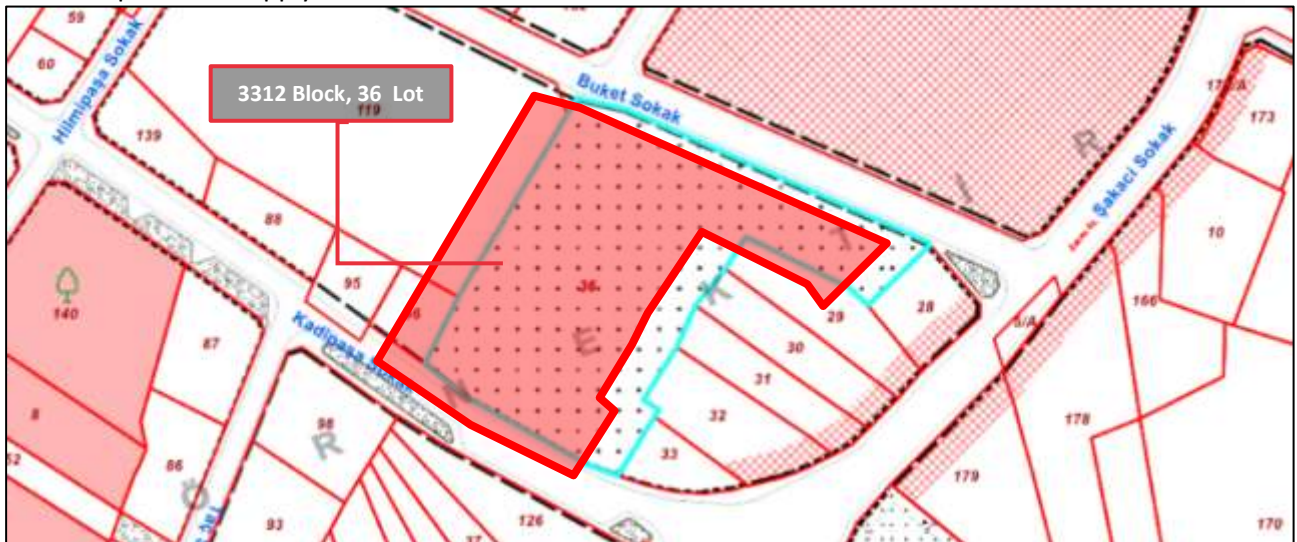
**Legend:** Municipal Service Zone

#### Construction requirement;

- Construction Order: Detached Order
- Maximum Storey Height: Free
- Floor Area Ratio: 2,07

#### Plan Notes

- Kadıköy 179 sections, 3312 block , 34 lot and the cadastral road to the west; 'max. FAR = 2.07, Hmax = Free' construction conditions, the approach distances of the building and the ground session of the building are the "Municipal Service Area" to be determined by the preliminary project. The parcel includes all kinds of service units, health facilities, kindergartens, kindergartens, public education centers, vocational training centers, cultural centers, cinemas, theaters, sales units, marriage buildings, conference centers and halls, museums, libraries, etc. In cases not specified, valid 1/1,000 scale plan notes apply.



### 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.)

Değerleme konusu the lot on which the real property subject to the appraisal is located remains in the "Municipal Service Zone" legend within the scope of the " Kadıköy- Central and D-100 Motorway Buffer Zone Implementation Plan" with a scale of 1/1.000 and the "Kozyatağı Quarter, 3312 Plot, 28 and 34 (New 36) Parcels Renovation Plan" with a scale of 1/1.000 approved on 11.05.2006-08.02.2007. It has FAR: 2,07 construction conditions. There has been no change in the legal status of the real property 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

According to the examinations made on 20.12.2023 in Maltepe Metropolitan Municipality, the legal documents belonging to the building where the properties subject to valuation are located are stated in the order of history.

Legal Document	Date	No	Area (sqm)	Purpose of Delivery	Definition
Architectural Project	28.12.2007	2007/879058	38.078,00	New Building	It was prepared for the parliament building and cultural center.
Architectural Project	26.06.2006	2006/686939	17.846,00	New Building	It was prepared for the parliament building and cultural center.
Architectural Project*	07.11.2016	2016/29336	39.317,00	New Building	It was prepared for the parliament building and cultural center.
Construction License	30.06.2006	2006-07-01	15.568,00	New Building	It was prepared for the cultural center.
Construction License	30.06.2006	2006-07-04	2.278,00	New Building	It was prepared for the parliament building.
Construction License	28.12.2007	664	38.078,00	New Building	It was prepared for the parliament building and cultural center.
Construction License	13.01.2009	000014-09	38.852,00	New Building	It was prepared for the parliament building and cultural center.
Construction License	08.04.2010	2010/77	38.852,00	New Building	It was prepared for the parliament building and cultural center.
Construction License	05.12.2016	000955-16	38.523,00	Renovation	It was prepared for the parliament building and cultural center.
Construction License	13.12.2022	000185-20	38.523,00	Name Change	It was prepared for non-residential areas and common areas.
Construction License	23.05.2023	000185-20	38.523,00	Name Change	It was prepared for non-residential areas and common areas.
Construction License	25.09.2023	000185-20	38.523,00	Renovation	It was prepared for non-residential areas and common areas.
Occupancy Permit	22.04.2010	2010/70	38.852,00	New Building	It was prepared for the parliament building and cultural center.

**\* Within the scope of valuation study, architectural project with approval date of 07.11.2016 is taken as basis when value is appreciated through the landlord cost formation approach. The "Building Licence" dated 05.12.2016 is mainly designed for the architectural Project.**

#### Building Audit:

The real property under appraisal is subject to the Building Inspection Law dated 29.06.2001 and numbered 4708 and the building inspection is made Vakıflar 2. Regional Directorate Art Works and Construction Directorate of Technical Staff



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

For the real property subject to appraisal there is no risky building has been identified and there is no decision to stop or demolish the building.

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

According to the examination made regarding the real property; there is "Architectural Project" dated 07.11.2016 and numbered 2016/29336, there is "Construction License" dated 05.12.2016 and numbered 000955-16, "Occupancy Permit" dated 22.04.2010 and numbered 2010/70. The real property has an occupancy permit and also it has been classification of type and its legal processes have been completed.

### **3.9 Information on the Energy Efficiency Certificate of the Real Property**

There is no energy efficiency certificate issued for the subject real property in the municipal 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.)**

Regarding the establishment of usufruct rights of the parcel no. 36 in question, there is a facility operation contract between Kadıköy Municipality and Kozyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş, dated 28.06.2007, valid for 30 years from the end of the construction period. The usufruct of the real estate subject to appraisal is stated in the land registry as 30 years as of 25.12.2009, and within the scope of the appraisal study, the value assessment was made taking into account the 30-year period as of this date.

### **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 valuation subject real property is not included in the scope of project valuation.

## **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 immovable property:** Kozzy Shopping Center Bayar Road Buket Street No: 14 Kozyatağı-Kadıköy/İstanbul

The real estate subject to appraisal is located in Kadıköy district of Istanbul. Although Kadıköy district is a central region that has developed with its service and trade functions, a significant part of it has developed as a residential area. It is seen that the region does not have a clear use in terms of function and the sectoral distribution is mixed.

The shopping center subject to appraisal is located in the Kozyatağı district of Kadıköy district. Kozyatağı region is a region where A and B type office stocks are concentrated. There are many plazas and commercial buildings in the region. In the Kozyatağı region, the frontage to the D-100 Highway and some second-side parcels are concentrated for commercial purposes, and most of these uses are for office purposes.

Near Kozyatağı region; there are well-known shopping malls such as İçerenköy City's, Metro, Optimum and Palladium. Kozzy Shopping Mall, which is the subject of the appraisal, is located partly in the inner part of the Kozyatağı region and in the area where housing density begins to increase.

In the vicinity of the mentioned immovable property, Baytur Kozyatağı Residences, Erdem Site, Kozyatağı Site, Oyak Site, Erenköy Mental Health Diseases Hospital, Modern Mosque and many residential buildings are located.







#### Distances to Some Important Centers;

Location	Distance
Bağdat Street	~1,30 km
Harem	~8,00 km
Kadıköy Pier	~8,00 km
15 Temmuz Şehitler Bridge	~8,80 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 real property subject to appraisal is the Kozzy Shopping and Cultural Center qualified as “Building Plot” with a surface area of 10,009.07 sqm, which is owned by the “Kadıköy Municipality” and registered under section 179, block 3312, and lot 36 (former 34) in the province of Istanbul, Kadıköy District, Kozyatağı Neighborhood. The topographic structure of the parcel on which the immovable property under appraisal is located is close to level and its geometrical shape is smooth. The parcel is reached over the Buket Street.

With regard to the establishment of the usufruct right on the subject lot 36, there is a facility operation contract dated 28 June 2007, which was signed between the Kadıköy Municipality and Kozyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi and Ticaret A.Ş., to be effective for 30 years after the completion of the construction period. The right of usufruct of the real property subject to appraisal has been stated as a period of 30 days starting from 25.12.2009 in the title deed registry record, the valuation has been made considering the period of 30 days as of this date within the scope of the appraisal study.

The Kozzy Shopping and Cultural Center is located on block 3312, lot 36, which is owned by the Kadıköy Municipality. The building, the total indoor area of which is 39,317 sqm according to the building occupancy permit, consists of two blocks. One of the blocks is the Municipality Service Building and the other is the shopping center. The blocks are connected to each other. The subject immovable property consists of 9 floors, namely 3 Basement Floors + Ground Floor + 3 Normal Floors + 2 Mezzanine Floors.

The real property under appraisal is the SHC section located on block 3312, lot 36. It is in operation as Kozzy SHC in the current state.

The construction area distributions of the floors according to the approved construction project have been given below.

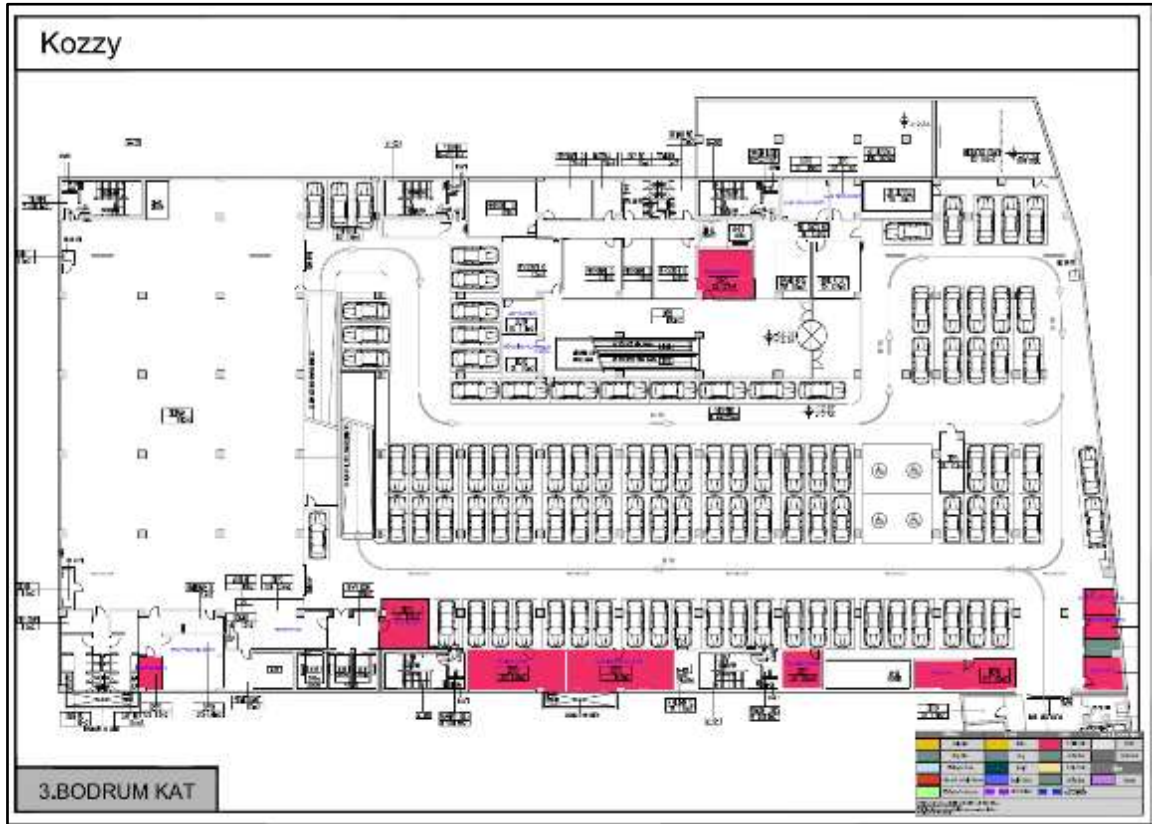
Floor	Floor Area Included in Coefficient	Non-Coefficient Areas	Total Construction Area	Luminous Field	Gross Construction Area
3rd Basement Floor	-	-	6.523	-	6.523
2nd Basement Floor	827	5.696	6.523	-	6.523
1st Basement Floor	5.359	1.164	6.523	-	6.523
Ground Floor	4.435	1.526	5.961	327	6.288
1st Floor	4.520	1.297	5.817	345	6.162
1 st Floor Entresol	-	-	322	-	322
2nd Floor	4.142	1.526	5.668	290	5.958
2 nd Floor Entresol	1.204	402	1.606	80	1.686
3rd Floor	-	374	374	-	374
<b>Total Area (sqm)</b>			<b>39.317</b>		<b>40.359</b>

The immovable property included in the coefficient consists of a total of 78 stores according to its approved project. The areas that are inhabited (shopping center stores and circulation areas) are included in the construction areas included in the coefficient. There is no title deed for the stores included within the structure of the shopping center. The storage areas, floor gardens, and terraces are not included among the rentable areas since they are not included in the coefficient.

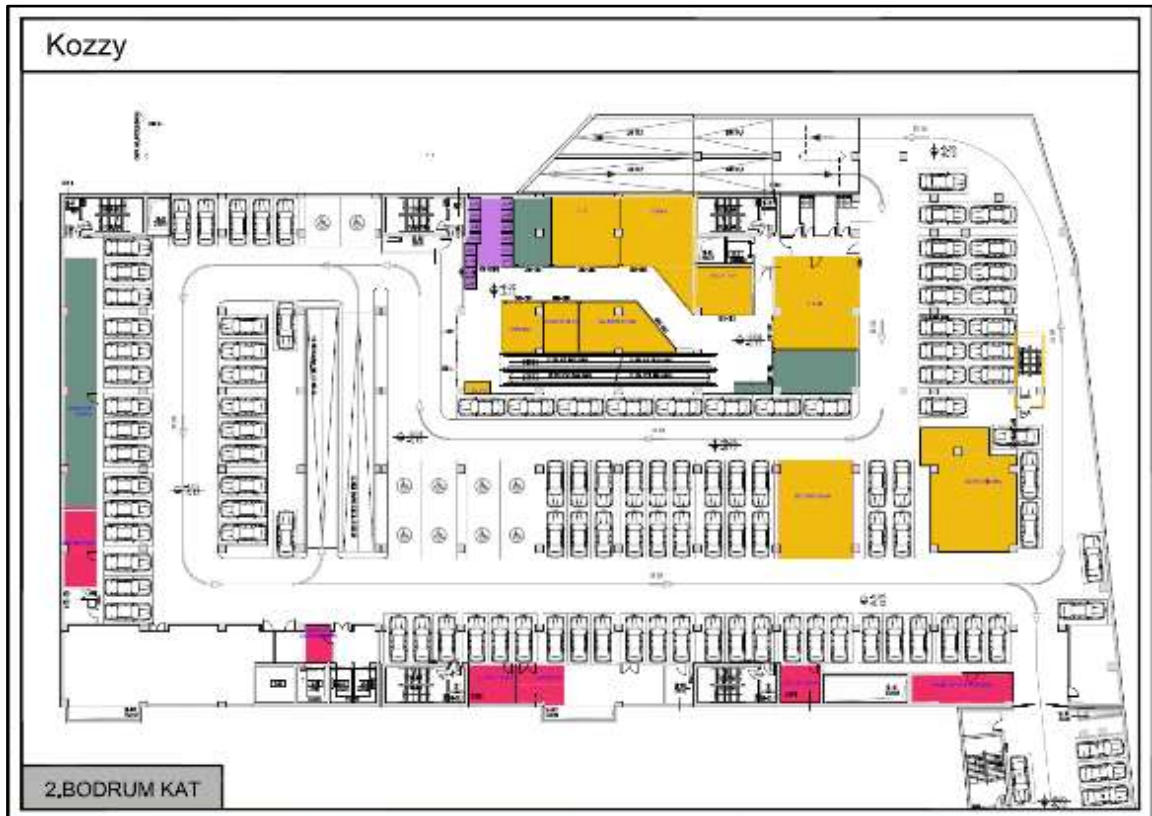


## Floor Plans

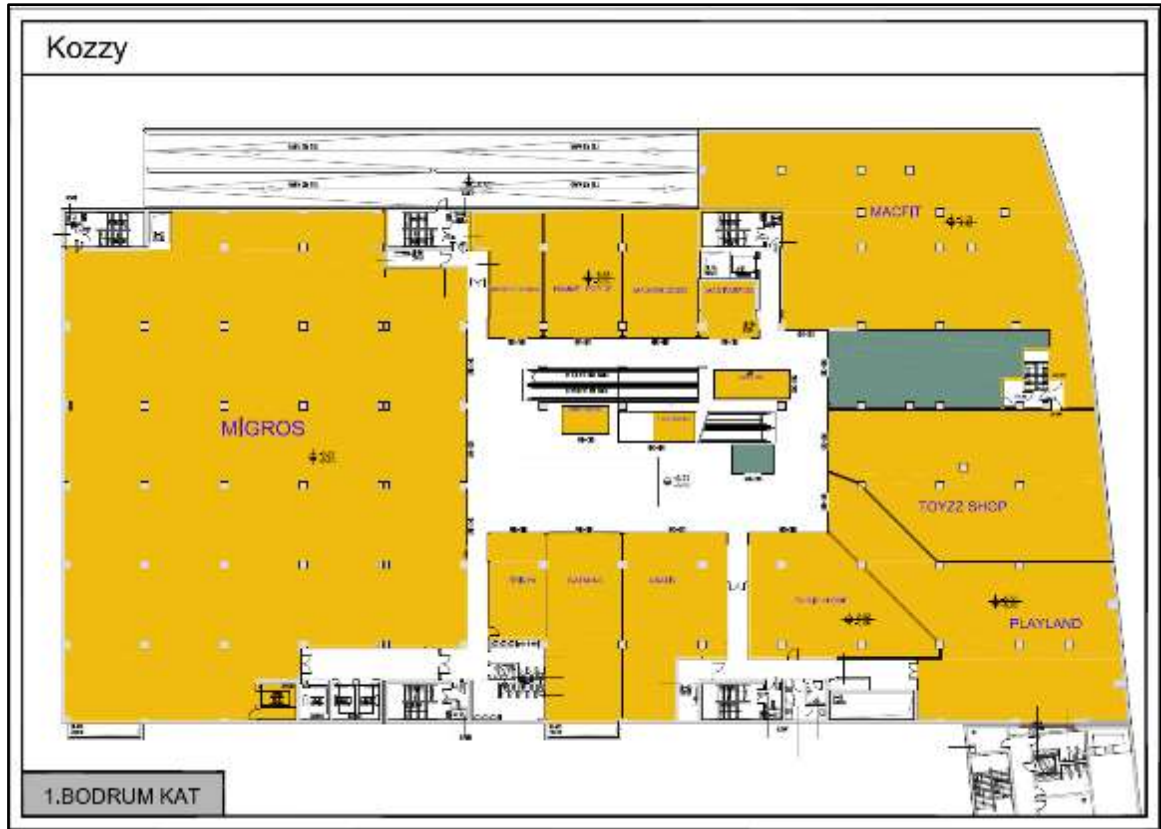
### 3<sup>rd</sup> Basement Floor



### 2<sup>nd</sup> Basement Floor



## 1<sup>st</sup> Basement Floor

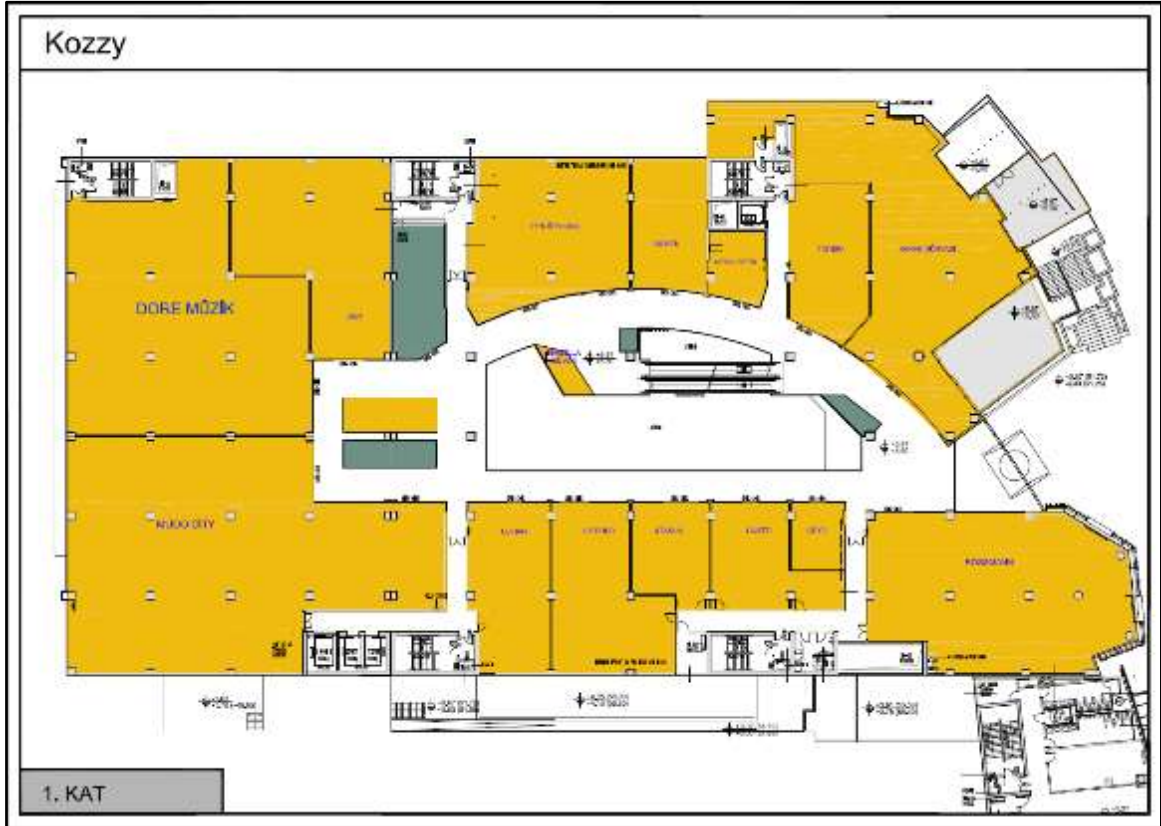


## Ground Floor





**1<sup>st</sup> Floor**



**2<sup>nd</sup> Floor**



When the approved architectural project of the immovable property is examined, it was seen that the project was designed to contain 78 stores.

According to the approved architectural project, in the SHC block, shelter, parking lot, storage and technical spaces are located on the 3<sup>rd</sup> basement storey, while SHC management offices, storage, technical spaces and parking lot are available in the current state.

According to the approved architectural project, in the SHC block, storage, parking lot and technical spaces are located on the 2<sup>nd</sup> basement storey, while SHC management offices, shop spaces, technical spaces, car wash area and parking lot are available in the current state.

According to the approved architectural project, in the SHC block, storage, shop areas and technical spaces are located on the 1<sup>st</sup> basement storey, while shop spaces, storage and technical spaces are available in the current state.

According to the approved architectural project and in the current state, in the SHC block, shop spaces and technical spaces are located on the ground storey and the 1st storey.

According to the approved architectural project and in the current state, in the SHC block, technical spaces are located on the 1<sup>st</sup> mezzanine.

According to the approved architectural project and in the current state, in the SHC block, shop spaces, cinema spaces and technical spaces are located on the 2<sup>nd</sup> storey.

According to the approved architectural project and in the current state, in the SHC block, technical spaces are located on the 2<sup>nd</sup> mezzanine.

According to the approved architectural project and in the current state, in the SHC block, technical spaces are located on the 3<sup>rd</sup> storey.

Leasable Area Distributions by Approved Architectural Project		
Floor Name	Number of Shop	Area (sqm) (sqm)
2 <sup>nd</sup> Floor+Mezzanine	11	2.135
1 <sup>st</sup> Floor	21	3.781
Ground Floor	15	3.707
1 <sup>st</sup> Basement Floor	18	4.505
2 <sup>st</sup> Basement Floor	13	576
<b>Total</b>	<b>78</b>	<b>14.704*</b>

*\* There are kiosk and terrace areas within the total area and the total rentable shop area is calculated as 14.089 sqm when these areas are not included.*

During the on-site inspection, it was determined that the number of shops was 58 and the number of stands was 19. The reason for the difference in the number of shops was determined as the use of the shops created in the architectural project by combining or dividing, and some volumes determined as parking area and circulation area were made available to the tenants by creating shops.

In the table below, the number of shops in the shopping mall is presented on a floor basis, according to the local investigations.

Leasable Area Distributions According to Current Situation	
Floor Name	Number of Shops
2 <sup>nd</sup> Floor+Mezzanine	7
1 <sup>st</sup> Floor	14
Ground Floor	13
1 <sup>st</sup> Basement Floor	13
2 <sup>st</sup> Basement Floor	11
<b>TOTAL</b>	<b>58</b>

According to the approved architectural project, the total legal leasable area of the shopping center is 14.089 sqm and the appraisal study is based on the legal usage area of the approved architectural project.

### 5.2 Current Condition of the Buildings and Their Building Characteristics

<b>Construction Style</b>	Reinforced Concrete
<b>Order of Construction</b>	Detached Order
<b>Floor</b>	9 floors (3 Basement Floors + Ground Floor + 3 Normal Floors + 2 Mezzanine Floors) (According to Approved Architectural and Current State)
<b>Total Building sqm</b>	39.317 sqm (According to Approved Architectural Project)
<b>Age</b>	~14 (According to occupancy permit)
<b>Exterior</b>	Terracotta cladding
<b>Elektric / Water / Sewage</b>	Network
<b>Heating System</b>	Central heat pump system
<b>Ventilation System</b>	Network
<b>Elevator</b>	Available (4 pcs)
<b>Generator</b>	Available
<b>Fire Escape</b>	Available
<b>Car Park</b>	Available (Indoor parking on the basement floors)
<b>Other</b>	Fire Detection and Security System, Card Access

### 5.3 Interior Area Construction Details of the Subject Property

In the valuation study, the following data regarding the interior construction and technical characteristics of the real properties were taken into account.

<b>Purpose of Use</b>	SCH (according to legal and current situation)
<b>Area</b>	39.317 sqm (according to legal and current situation)
<b>Ground</b>	Epoxy, mosaic tiles, marble, PVC coating and ceramics
<b>Wall</b>	Paint on plaster
<b>Ceiling</b>	Paint on plaster
<b>Lighting</b>	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 inspections, it has been seen that the real estate located on block 3312, lot 36, is compatible with the approved architectural project and there is no violation of the license.

### 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

The real estate subject to appraisal, located on block 3312, lot 36, does not have any violations in its current situation and there is no situation that requires a new license.

## **SECTION 6**

### **SWOT ANALYSIS**

## Section 6

### SWOT Analysis

#### + STRENGTHS

- The spatial structure of the shopping center block is suitable for the flexible and efficient use of the space.
- Subject property is located nearby D-100 Highway and There are various alternatives for transportation to the real property.
- Subject property has parking and security facilities.

#### - WEAKNESSES

- The advertisement capability of the property is low because of its general nature.
- There are the executive attachments and the public attachment in the emcumbrance document of the said real property.

#### ✓ OPPORTUNITIES

- There is no other shopping mall with a similar concept in the nearby area.
- Due to the fact that the potential lands in the city center on the European side decreased, investors headed towards the Anatolian Side.

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

##### Income Approach

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

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

#### 7.2 Value Definitions

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



## Market Value

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

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

The property subject to appraisal belongs to Kadıköy Municipality and the usufruct belongs to Kozyatağı Gayrimenkul Yatırım İnşaat Turizm San. and Tic. It belongs to A.Ş. For this reason, Kozyatağı Gayrimenkul Yatırım İnşaat Turizm San. has no ownership rights. and Tic. Inc. The usufruct value for is calculated using the discounted cash flow method, which is an income approach method.

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

### Income Approach

The rental data and our market researches have been considered when the value of the real property was appraised. In this appraisal study, cash flows datas and cash flows approach analysis that is revenue discount approach analysis has been used.

### Cash Flows Approach Analysis

In the income approach, the valuation of the current project that has an architectural project and permit is made. In the development method, the reduction of the revenues to be earned by developing the most suitable project on the land which doesn't have any project or permit, within the framework of existing zoning status. In the development approach that is used as the 2nd method in land valuation, the land value is reached by calculating the incomes belonging to the land owner's share from the project to be implemented on the land.

When an empty land having a certain project or a project under construction is valued, the cash flow table is generated by the revenue reduction method according to areal information in its existing approved architectural project and building permit. Whereas in the valuation of empty lands, the valuation expert creates the cash flow table by determining the saleable/leasable area according to the current zoning plan conditions in effect.

In this valuation study, the value of the vacant land was not assessed; only the project value was calculated.

### Discount Rate Calculation

It is deemed necessary for the discount rate used to discount estimated cash flows to reflect both the time value of money and the risks associated with the nature of cash flows and future activities of the asset. In the valuation study, the summation method was deemed appropriate for the use of the discount rate. When calculating the discount rate in accordance 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,
- Maturity of the asset and consistency of inputs,



- Type of cash flows used,

The summation method was used to calculate the discount rate based on the sum of the risk-free interest rate and the risk premium. For the risk-free interest rate, the average of the last 5 years of 10-year TL-denominated bonds, adjusted to match the duration of the cash flow, was considered. Taking into account the market where the subject property is located and the risk associated with the property, the risk premium was determined for the projection period. Accordingly;

Risk-free interest rate: %16,45

Risk premium: %5,55

Reduction Raito: %22,00 olarak hesaplanmıştır.

### **Information on Precedents Used in Estimating Cash Inflows and Outflows, Source of Such Information and Other Assumptions**

- According to the approved architectural project, the leasable area is taken as 14.089 sqm.
- Based on the rental tables realized in the shopping center, and as a result of an income distribution realized on the approved architectural project within the scope of the valuation study, the mixed rental income was projected to be 510 TL/sqm/month for first year.
- The unit rental value has been determined considering the rental values appraised by taking into consideration our market researches for the areas of which their existing rental contracts and rental contracts will expire.
- Other revenue items include advertising, kiosk & stand, and storage revenues. The rate of other incomes has been taken as 9% for the first year and remaining constant in the following years.
- In the current situation, the occupancy rate of the shopping center has been determined to be 95% for first year and second year and in the following years it will be %98 and remain constant at this rate.
- It has been assumed that a renewal fund in the proportion of 1% of the total revenues of the shopping center will be allocated each year; this fund has been reflected in the cash flow as the total of 10-year renewal fund for 2033.
- The real estate tax, according to the realized data, has been predicted as 1.528.981.-TL for first year and it has been considered that this value will increase in line with the rate of inflation increase on yearly basis.
- Building's insurance cost has been predicted as 3.867.279.-TL for first year according to the realized data and it has been considered that this value will increase in line with the rate of inflation increase on yearly basis.
- In line with the actual data obtained from Kozyatağı Gayrimenkul Yatırım İnşaat Turizm San. and Tic. A.Ş., the shared area expenses of the Kozzy shopping center and in line with our market acceptance was taken as 375 TL/sqm/month for first year.
- It was learned that the rent paid for the land in first year by the customer was 1.590.037 TL, and this price was increased with the increase rate determined on a yearly basis.
- In determining the report value currency, CBRT buying rates as of report date 1 Euro= 32,5739.-TL and the selling rate of the report, 1 Euro= 32,6326.-TL has been taken.
- 5 years average return of 10 years term TL bond, which is 16,45% has been accepted as risk free return rate. Reduction ratio has been calculated as 22,00% after adding the risk premium. Risk Premium through projection period has been determined by considering risk of subject real estate's market.
- It was assumed that all payments were made in advance.
- Tax was not included in the studies pursuant to the IVS (International Valuation Standards).

- Car park incomes were not projected among the income items of the shopping center, and the car parking facilities are offered as a service to the shopping center visitors.

✓ **Professional Assessment of the Appraiser:**

<b>SHC Function</b>	
Rentable Area (sqm)	14.089,00
Operating Expense (TL)	375,00
Price Increase Rate (1 <sup>st</sup> year)	34,50%
Price Increase Rate (2 <sup>nd</sup> year)	23,00%
Price Increase Rate (3 <sup>rd</sup> year)	18,75%
Price Increase Rate (4 <sup>th</sup> year)	14,25%
Price Increase Rate (5 <sup>th</sup> year)	12,25%
Price Increase Rate (6 <sup>th</sup> year)	12,25%
Price Increase Rate (7 <sup>th</sup> year)	12,25%
Price Increase Rate (8 <sup>th</sup> year)	12,25%
Price Increase Rate (9 <sup>th</sup> year)	12,25%
Price Increase Rate (10 <sup>th</sup> year)	12,25%
Price Increase Rate (After 10 <sup>th</sup> year)	7,50%
Share of Revenue Collected from Tenants	75,00%
Renewal Cost Ratio	1,00%



Project Cash Flow (TL)									
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
<b>Kozzy SHC</b>									
Leaseable Area (sqm)	14.089	14.089	14.089	14.089	14.089	14.089	14.089	14.089	14.089
Occupancy Rate		95%	95%	98%	98%	98%	98%	98%	98%
Monthly Unit Lease Value (TL/sqm/Month)	-	510	686	844	1.002	1.145	1.285	1.442	1.619
Total Annual Rental Revenues		81.913.446	110.173.585	139.792.883	166.004.049	189.659.626	212.892.930	238.972.314	268.246.423
Other Income Rate (%)		9%	9%	9%	9%	9%	9%	9%	9%
Other Income		7.372.210	9.915.623	12.581.360	14.940.364	17.069.366	19.160.364	21.507.508	24.142.178
<b>Total SHC Revenue</b>	<b>0</b>	<b>89.285.656</b>	<b>120.089.208</b>	<b>152.374.243</b>	<b>180.944.413</b>	<b>206.728.992</b>	<b>232.053.294</b>	<b>260.479.822</b>	<b>292.388.601</b>
Unit Building Management Revenue (TL/sqm/month)		375,00	504,38	620,38	736,70	841,68	944,79	1.060,53	1.190,44
<b>Total Building Management Revenue</b>	<b>-</b>	<b>63.400.500</b>	<b>85.273.673</b>	<b>104.886.617</b>	<b>124.552.858</b>	<b>142.301.640</b>	<b>159.733.591</b>	<b>179.300.956</b>	<b>201.265.323</b>
Expenses Collected from Tenants under Rental Contacts	-	47.550.375	63.955.254	78.664.963	93.414.643	106.726.230	119.800.193	134.475.717	150.948.992
Common Area Share Expense Planned to be Paid by the Business	-	15.850.125	21.318.418	26.221.654	31.138.214	35.575.410	39.933.398	44.825.239	50.316.331
<b>Total SHC Expenses</b>	<b>-</b>	<b>15.850.125</b>	<b>21.318.418</b>	<b>26.221.654</b>	<b>31.138.214</b>	<b>35.575.410</b>	<b>39.933.398</b>	<b>44.825.239</b>	<b>50.316.331</b>
<b>SHC Net Income</b>	<b>-</b>	<b>73.435.531</b>	<b>98.770.789</b>	<b>126.152.589</b>	<b>149.806.199</b>	<b>171.153.582</b>	<b>192.119.896</b>	<b>215.654.583</b>	<b>242.072.270</b>
<b>Project Net Income</b>	<b>-</b>	<b>73.435.531</b>	<b>98.770.789</b>	<b>126.152.589</b>	<b>149.806.199</b>	<b>171.153.582</b>	<b>192.119.896</b>	<b>215.654.583</b>	<b>242.072.270</b>
<b>Renewal Cost (SHC)</b>	<b>0</b>								
<b>Property Tax Free</b>	<b>0</b>	<b>1.528.981</b>	<b>1.792.730</b>	<b>1.998.894</b>	<b>2.186.290</b>	<b>2.342.063</b>	<b>2.485.514</b>	<b>2.637.752</b>	<b>2.799.315</b>
<b>Building Insurance</b>	<b>0</b>	<b>3.867.279</b>	<b>5.201.491</b>	<b>6.397.834</b>	<b>7.597.427</b>	<b>8.680.061</b>	<b>9.743.368</b>	<b>10.936.931</b>	<b>12.276.705</b>
<b>Annual Land Rent</b>		<b>1.590.037</b>	<b>2.138.599</b>	<b>2.630.477</b>	<b>3.123.692</b>	<b>3.568.818</b>	<b>4.005.998</b>	<b>4.496.733</b>	<b>5.047.583</b>
<b>Total Net SHC Income</b>	<b>0</b>	<b>66.449.234</b>	<b>89.637.970</b>	<b>115.125.384</b>	<b>136.898.790</b>	<b>156.562.641</b>	<b>175.885.015</b>	<b>197.583.168</b>	<b>221.948.668</b>
<b>Project Net Income</b>	<b>0</b>	<b>66.449.234</b>	<b>89.637.970</b>	<b>115.125.384</b>	<b>136.898.790</b>	<b>156.562.641</b>	<b>175.885.015</b>	<b>197.583.168</b>	<b>221.948.668</b>

31/12/2032	31/12/2033	31/12/2034	31/12/2035	31/12/2036	31/12/2037	31/12/2038	25/12/2039
14.089	14.089	14.089	14.089	14.089	14.089	14.089	14.089
98%	98%	98%	98%	98%	98%	98%	98%
1.817	2.040	2.290	2.462	2.646	2.845	3.058	3.287
301.106.609	337.992.169	379.396.210	407.850.925	438.439.745	471.322.726	506.671.930	535.718.807
9%	9%	9%	9%	9%	9%	9%	9%
27.099.595	30.419.295	34.145.659	36.706.583	39.459.577	42.419.045	45.600.474	48.214.693
<b>328.206.204</b>	<b>368.411.464</b>	<b>413.541.869</b>	<b>444.557.509</b>	<b>477.899.322</b>	<b>513.741.771</b>	<b>552.272.404</b>	<b>583.933.500</b>
1.336,27	1.499,96	1.683,71	1.809,99	1.945,73	2.091,66	2.248,54	2.417,18
<b>225.920.325</b>	<b>253.595.565</b>	<b>284.661.022</b>	<b>306.010.598</b>	<b>328.961.393</b>	<b>353.633.498</b>	<b>380.156.010</b>	<b>401.949.885</b>
169.440.244	190.196.674	213.495.766	229.507.949	246.721.045	265.225.123	285.117.008	301.462.414
56.480.081	63.398.891	71.165.255	76.502.650	82.240.348	88.408.374	95.039.003	100.487.471
<b>56.480.081</b>	<b>63.398.891</b>	<b>71.165.255</b>	<b>76.502.650</b>	<b>82.240.348</b>	<b>88.408.374</b>	<b>95.039.003</b>	<b>100.487.471</b>
<b>271.726.123</b>	<b>305.012.573</b>	<b>342.376.613</b>	<b>368.054.859</b>	<b>395.658.974</b>	<b>425.333.397</b>	<b>457.233.401</b>	<b>483.446.029</b>
<b>271.726.123</b>	<b>305.012.573</b>	<b>342.376.613</b>	<b>368.054.859</b>	<b>395.658.974</b>	<b>425.333.397</b>	<b>457.233.401</b>	<b>483.446.029</b>
	<b>22.309.619</b>						
<b>2.970.773</b>	<b>3.152.732</b>	<b>3.345.837</b>	<b>3.471.306</b>	<b>3.601.480</b>	<b>3.736.536</b>	<b>3.876.656</b>	<b>4.022.030</b>
<b>13.780.601</b>	<b>15.468.725</b>	<b>17.363.644</b>	<b>18.665.917</b>	<b>20.065.861</b>	<b>21.570.800</b>	<b>23.188.610</b>	<b>24.927.756</b>
<b>5.665.911</b>	<b>6.359.986</b>	<b>7.139.084</b>	<b>7.674.515</b>	<b>8.250.104</b>	<b>8.868.862</b>	<b>9.534.026</b>	<b>10.249.078</b>
<b>249.308.838</b>	<b>257.721.511</b>	<b>314.528.049</b>	<b>338.243.121</b>	<b>363.741.529</b>	<b>391.157.199</b>	<b>420.634.109</b>	<b>444.247.164</b>
<b>249.308.838</b>	<b>257.721.511</b>	<b>314.528.049</b>	<b>338.243.121</b>	<b>363.741.529</b>	<b>391.157.199</b>	<b>420.634.109</b>	<b>444.247.164</b>

<b>Valuation Table</b>			
Risk-Free Return Rate	16,45%	16,45%	16,45%
Risk Premium	4,55%	5,55%	6,55%
Reduction Ratio	21,00%	22,00%	23,00%
<b>Total Market Value (TL)</b>	<b>719.897.911</b>	<b>679.443.137</b>	<b>790.522.802</b>
<b>Approximate Total Market Value (TL)</b>	<b>719.900.000</b>	<b>679.445.000</b>	<b>790.525.000</b>
<b>Total Market Value (EUR)</b>	<b>22.060.697</b>	<b>20.820.993</b>	<b>24.224.941</b>
<b>Approximate Total Market Value (EUR)</b>	<b>22.060.000</b>	<b>20.820.000</b>	<b>24.225.000</b>

#### **7.4 Highest And The 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.

It is considered that the most efficient and productive use of the main immovable property under appraisal would be for **“Commercial Area”** purposes in line with its zoning status.

## 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, 20% VAT has been applied for the subject real property.

VAT RATE		
<b>Applicable To Workplace Deliveries</b>		20%
<b>Applicable To land/plot deliveries</b>		10%
VAT RATE IN CASE OF OBTAINING A LICENSE AFTER APRIL 4, 2022		
<b>For Houses with a Net Area of 150 sqm and Over</b>		
For the Part of the Net Area Over 150 sqm		20%
For the Part of the Net Area up to 150 sqm		10%
<b>For Residential Units with a Net Area up to 150 sqm *</b>		10%
VAT RATE IN CASE OF OBTAINING A LICENSE BEFORE APRIL 4, 2022		
<b>For Houses with a Net Area of 150 sqm and Over</b>		20%
<b>For Residential Units with a Net Area up to 150 sqm */**</b>		
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	If Up to 499 TL	1%
	On the Date When the Building License was Obtained	10%
Unit sqm Valuation Value of the Land for Property Tax Purposes	1.000 TL Over	20%
In Cases Where a Building License was Obtained by January 1, 2017	If Up to 1.000 TL	1%
	On the Date When the Building License was Obtained	10%
Unit sqm Valuation Value of the Land for Property Tax Purposes	2.000 TL Over	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 Statement of the Responsible Appraiser

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

All legal requirements of the real estate subject to appraisal have been completed and the permits and documents required to be obtained in accordance with the legislation are complete and complete.

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

It was registered on the parcel subject to evaluation with the date 01.10.2004 and journal number 9915 and was "donated to Kadıköy Municipality as a service area." and registered on 02.03.2017 with journal number 7121 and is "allocated for the public benefit." There are declarations, and the encumbrance records in question do not constitute any limitation regarding the real estate.

The real estate subject to appraisal is owned by Kadıköy Municipality and there is a public lien record in the relevant title deed record of the real estate, dated 19.08.2016, with journal number 27642. In order for the real estate to be transferred, the relevant record must be cancelled.

In the encumbrance document regarding the real estate subject to appraisal, "Migros Ticaret A.Ş." dated 30.09.2010 and journal number 17228. "lease annotation in favor of 5.793.447 TL" and "Doruk Unlu Mamüller Sanayi ve Retail Service" dated 30.09.2010 and journal number 17228. Inc. There is a rental annotation in its favor for 696.700 TL and these encumbrance records do not constitute any limitation regarding the real estate.

There are various enforcement lien annotations on the real estate subject to appraisal, and these encumbrance records do not constitute any limitation regarding the real estate.

The real estate is owned by Kadıköy Municipality and within the scope of the valuation study, Kadıköy Municipality and Kozyatağı Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. The value appraisal was made by taking into consideration the usufruct agreement dated 28.06.2007 between the companies, and the remaining usufruct period was taken into account when estimating the value of the real estate.

#### 8.5 Information About Whether the Real Estate Subject to Appraisal is Subject to a Limitation on Its Ability to be Transferred, Except in Cases Where There is a Mortgage or Any Encumbrance That Will Directly and Significantly Affect the Value of The Real Estate

In the encumbrance records specified in section 8.4 of the report, there is a public lien record dated 19.08.2016 with journal number 27642. This registration prevents the transfer of real estate. Apart from this registration, the real estate is not subject to any restrictions regarding 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 real property subject to appraisal is a " Reinforced Concrete Carcass Cultural Center + Parliament Building and Land".

### 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 of valuation is not real property right of construction or timeshare right.

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

In the valuation study, the value was determined using the cost approach and the discounted cash flow method, which is the income approach method.

Approach	TL	EUR
Income Approach	679.445.000	20.820.000

In the income approach, the real estate was evaluated as an income-generating property, and a market research was conducted for similar properties in the region for the data used in the income approach.

In the examinations made in the market, it was observed that real estates similar to the subject real estate are evaluated as income-generating properties. The value of the real estate was calculated using the discounted cash flow method, taking into account the current shopping mall rental prices and market research.

Accordingly, the market value calculated by the income approach is appreciated as the result of the report.

### 8.9 Final Value Appreciation

#### THE USUFRUCT RIGHT VALUE FOR KOZYATAĞI GAYRİMENKUL YATIRIM İNŞAAT TURİZM SAN. VE TİC. A.Ş. DATED 31.12.2023

Report Date	31.12.2023	
Exchange Rate (29.12.2023)	Buying 1 EUR = 32,5739 TL	Selling 1 EUR = 32,6326 TL
Market Value (VAT Excluded)	679.445.000.-TL	Sixhundredseventyninemillionfourhundredfortyfivethousand.-TL
	20.820.000.-EUR	Twentymillioneighthundredandtwentythousand.-EUR
Market Value (VAT Included)	815.334.000.-TL	Eighthundredfifteenmillionthreehundredthirtyfourthousand.-TL
	24.984.000.-EUR	Twentyfourmillionninehundredandeightyfourthousand.-TL

Assistant Appraiser  
Şebnem ALP

Ece KADIOĞLU  
Appraiser in Charge  
Licence No: 403562

Ozan KOLCUOĞLU, MRICS  
Appraiser in Charge  
Licence No: 402293



## **SECTION 9**

### **ANNEXES**

## Section 9

### Annexes

1	Sector Report
2	Title Deed
3	Encumbrance Document
4	Zoning Information
5	Building License
6	Occupancy Permit
7	Photographs
8	CV's
9	SPK Licenses and Professional Experience Certificates