



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

Office and SHC

Appraisal

Maltepe / İstanbul

Report

2023REV1023 / 31.12.2023



Rönesans Gayrimenkul Yatırım A.Ş.

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

Dear Authority,

In line with your request; **2023REV1023** numbered valuation study was prepared for total market value of **“SHC And Office Project in Küçükyalı”** located in Maltepe district, Yenimahalle quarter. Subjet property is located on the total area of 48.958,41 sqm on a section of land which has total gross construction area of 214.598,47 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 VALUE OF THE RIGHT ARISING FROM AGREEMENT IN FAVOR OF TARABYA GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET A.Ş. AS OF THE DATE OF 31.12.2023

Value Date	31.12.2023	
Exchange Rate (29.12.2023)	Buying: 1 EUR = 32,5739 TL	Selling: 1 EUR = 32,6326 TL
Market Value (VAT Exc.)	8.050.280.000-TL	Eightbillionfiftymilliontwohundredeightythousand -TL
	246.695.000.-EUR	Twohundredfortysixmillionsixhundredninetyninefivethousand.-EUR
Market Value (VAT Inc.)	9.660.336.000-TL	Ninebillionsixhundredsixtymillionthreehundredthirtysixthousand -TL
	296.034.000.-EUR	Twohundredninetysixmillionthirtyfourthousand .-EUR

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,
Sedat KARA

Ece KADIOĞLU
Appraiser In Charge
License No: 403562

Ozan KOLCUOĞLU, MRICS
Appraiser In Charge
License No: 402293

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We hereby state the following matters regarding the appraisal report;

- ✓ The findings provided in the following report are true to the knowledge of the Appraisal Expert;
- ✓ The analyses and the results are only limited to the specified assumptions and conditions;
- ✓ The appraiser has no interest whatsoever related to the property which is subject to the valuation;
- ✓ The appraiser's remuneration does not depend on any section of the report;
- ✓ The appraiser was realized in accordance with the ethic rules and the performance standards;
- ✓ The appraiser possesses the professional education requirements;
- ✓ There is not any conflict of interest between us and the customer,
- ✓ The appraiser has previous experience in the subject of the location and type of the property which is being valuated;
- ✓ The Appraiser has personally inspected the property,
- ✓ No one, other than those specified in this report, has provided any professional help in the preparation of this report.
- ✓ This valuation report has been prepared by RICS within the scope of the Valuation Standards defined in the "Redbook",
- ✓ The subject report has not been prepared in order to be used in transactions for collateral purposes; it has been prepared within the scope of the International Valuation Standard (IVS),
- ✓ The soil investigations and soil contamination studies in real properties remain within the professional scope of the "Environment Geophysics" discipline. Our company does not have any specialty in this field and a detailed investigation has not been made on this subject. However, during the on-site observations, any negative impacts of the real property on the environment have not been observed. Therefore, the valuation study has been carried out assuming that there is no negative environmental impact.
- ✓ There are no tacit and / or legal problems with valuation assets; That even if such a problem exists, it is assumed that these problems will be solved.
- ✓ In the valuation report, it is forbidden to publish the report in whole or in part without the written consent of the valuation institution, to refer to the report or the valuation numbers included in the report or the names or professional qualifications of the staff involved in the valuation,
- ✓ We hereby declare that this appraisal report has been prepared within the scope of Article 1 (2) of the Communiqué on Real Estate Appraisal Institutions to be Operating in the Capital Market published in the Official Gazette dated 31.08.2019 and numbered 30874.

Executive Summary

INFORMATION ON VALUATION STUDY	
REPORT TYPE	Standard
OWNERSHIP STATUS	Right of Construction
PURPOSE OF VALUATION	Prepared for use in the independent audit report.
SPECIAL ASSUMPTIONS	There is no special assumptions.
LIMITATIONS	There are not any restrictions within the scope of the appraisal.
CUSTOMER DEMAND	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	
OPEN ADDRESS OF PROPERTY	Aydınevler Quarter Site Yolu Street No:28 Maltepe/İstanbul
TITLE DEED INFORMATION	İstanbul province, Maltepe district, Yenikariye quarters, plot 22/ 2, block 15304, lot 9
LAND AREA	48.958,41 sqm
ZONING STATUS	Legend: Commercial BCR: 0,25-0,60 FAR: 1,75 H _{max} : Free
THE HIGHEST AND THE BEST USE	Commercial
INFORMATION ABOUT THE BUILDING	
MAIN PROPERTY	Year of construction: 2018
	Number of floors above road level: 8 Number of floors above road level: 5
	Parking Capacity: 2.400 vehicle Parking Capacity: 12 personal elevator
EXISTING FUNCTION	SHC and Office
CONSTRUCTION AREA	Total Construction Area 214.598,47 sqm
	Total Construction Area Excluding Parking Lot-Shelter 119.114,07 sqm
	Total Construction Area Above Road Level 56.995,51 sqm
SALABLE AREA	Total Salable Area 72.238 sqm
	SHC Salable Area 63.022 sqm
	Office Salable Area 9.216 sqm

FINANCIAL INDICATORS		
REDUCTION RATIO	%22,00	
UNIT RENTAL VALUE OF OFFICE	290 TL/sqm/day	
UNIT RENTAL VALUE OF SHC	860 TL/sqm/day	
INFORMATION ON VALUATION		
USED APPROACH	Income Approach	
VALUE 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)	8.050.280.000.-TL	246.695.000.-EUR
MARKET VALUE (VAT INCLUDED)	9.660.336.000.-TL	296.034.000.-EUR
FUNCTION-BASED EVALUATION		
TOTAL VALUE OF THE SHC	7.776.112.500-TL	238.295.000.-EUR
TOTAL VALUE OF THE OFFICE	274.170.000-TL	8.400.000.-EUR

This page is an integral part of the appraisal report, is complete with the detailed information in the report, and cannot be used independently.

SECTION 1

REPORT, COMPANY AND CLIENT INFORMATION

Section 1

Report, Company and Client Information

1.1 Report Data and Number

This report was issued by our company on 31.12.2023 with report number 2023REV1023 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Valuation Purpose

This report is the real estate appraisal report prepared for the purpose of determining the market value in Turkish Liras of the right arising from the lease agreement in favor of Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. as of 31.12.2023 with regard to the “Office and Shopping Mall” located on the plot 22/2 block 15304 lot no 9 Yenikariye neighborhood, Maltepe district, İstanbul province.

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

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

1.3 Persons Issuing the Report

This appraisal report has been prepared through using the information obtained from the people – organizations – institutions as a result of the inspection at the place of the property. This appraisal report has been prepared through using the information and documents obtained from the customer. This report has been prepared by Appraiser Ece KADIOĞLU (License No: 403562) under the control of the Appraiser In Charge Ozan KOLCUOĞLU (License No: 402293). Sedat KARA has also assisted in the preparation of the report. Assistant Appraiser has been mentioned for informational purposes

1.4 Appraisal Date

The valuation experts of our company started to work for this valuation work on 18.12.2023 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 have determined the rights and obligations of the contractual parties.

1.6 Scope of Work

This valuation report, within the scope of the reference contract dated 27.11.2023 and numbered 3056, the real estate appraisal report prepared for the purpose of determining the market value in Turkish Liras of the right arising from the lease agreement in favor of Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. as of 31.12.2023 with regard to the “Office and Shopping Mall” located on the plot 22/2 block 15304 lot no 9 Yenikariye neighborhood, Maltepe district, İstanbul province.

1.7 The Scope of the Client Demands and Delimitation

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

1.8 Factors Affecting the Appraisal Process Negatively

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

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

Report	Report Date	Report No	Appraisers	Total Value Excluding VAT (TL)
Report 1	14.07.2017	2017REV502	Doğuşcan IĞDIR Ozan KOLCUOĞLU	1.405.230.000
Report 2	15.01.2018	2017REV926	Doğuşcan IĞDIR Ozan KOLCUOĞLU	1.467.620.000
Report 3	24.10.2023	2023REV605	Ece KADIOĞLU Ozan KOLCUOĞLU	7.093.195.000

1.10 Company's Information

TSKB Real Estate Appraisal Corp. operates at Ömer Avni Mahallesi Karun Çıkmazı Sokak No:2/1 Beyoğlu-İstanbul address, and has been established in order to perform the activities and services defined as Expertise and Valuation as per the Company Main Charter published in the Trade Registry Gazette dated 13.11.2002 and numbered 5676, with a capital of 300,000 Turkish Liras. (Trade Registry No: 485935- Mersis No: 0859033992100010)

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

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

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

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

Company web address: www.tskbgd.com.tr

1.11 Client Information

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

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATAS

Section 2

Demographic and Economic Datas

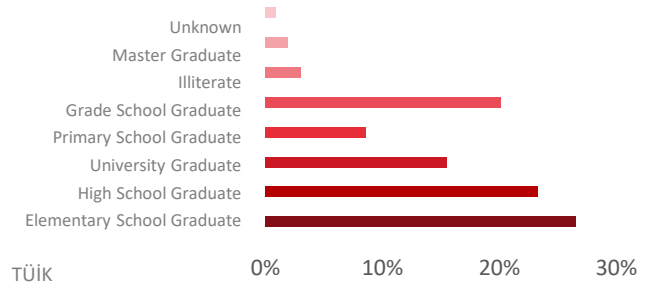
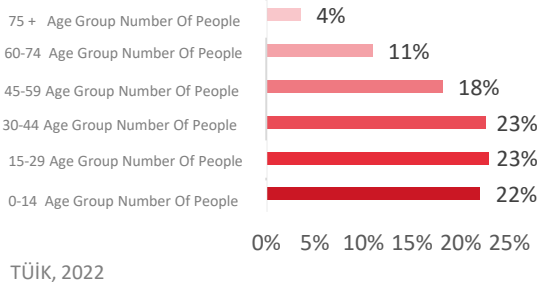
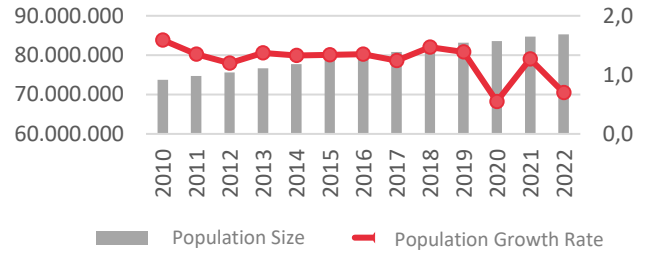
2.1 Demographic Datas

Türkiye

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

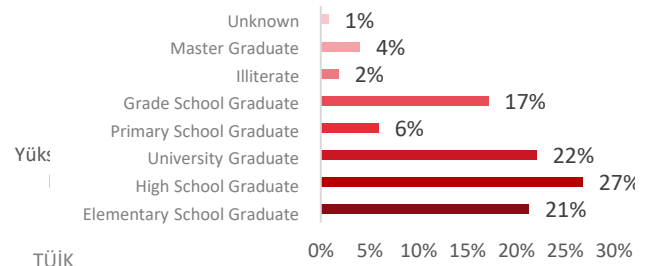
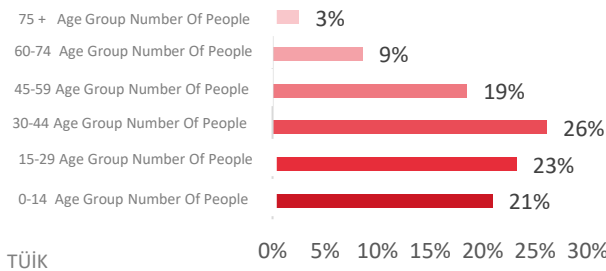
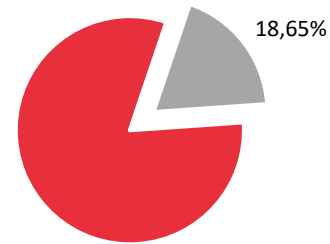
The following tables and graphics show the population distribution and education level for Türkiye by age group, according to ABPRS data.

Population Size and Population Growth Rate



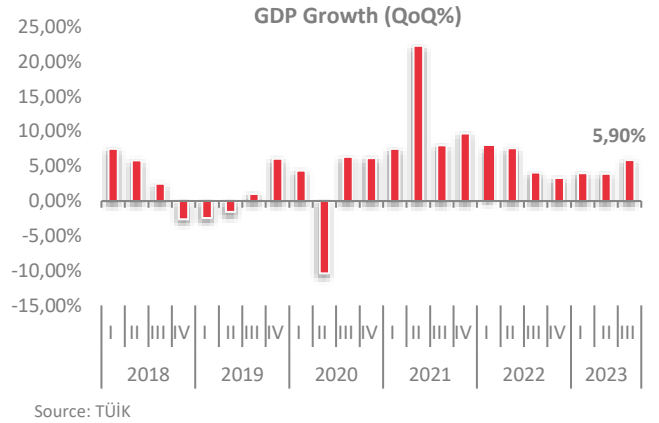
İstanbul

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

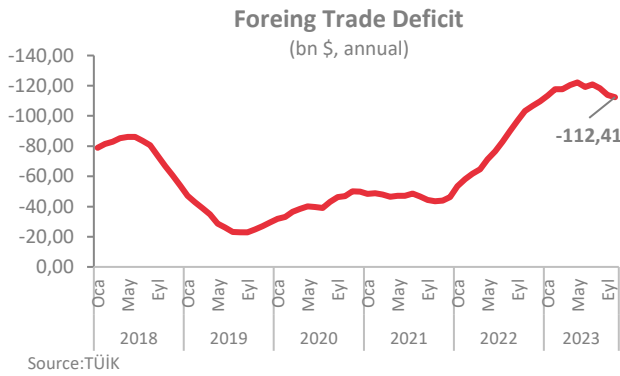
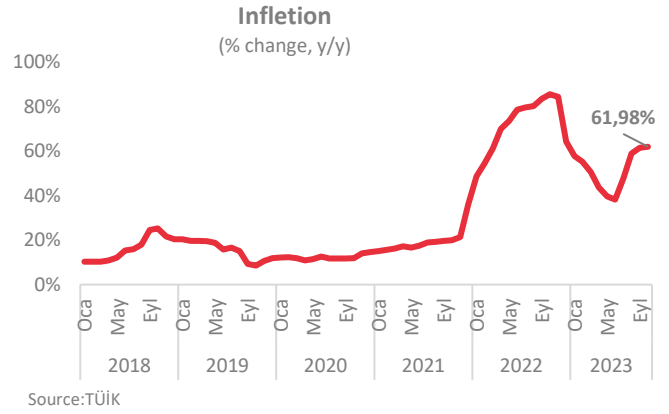


2.2 Economic Data¹

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



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



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

¹ TSKB A.Ş.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE REAL PROPERTY

Section 3

Title Deed and Zoning Information of the Real Property

3.1 Title Deed Information of the Real Property

Province	İstanbul
District	Maltepe
Quarter	Aydınevler
Street	-
Locality	-
Section	-
Block	15304
Lot	9
Qualification of the Real Property	SHC, office and land
Surface (sqm)**	48.958,41 m ²
Owner/Share	Atik Valide Sultan Vakfı – Full

* The block 2575, lot 2 has been subdivided on 27.05.2013, with journal number 12813, and the block 2575, lot 5 of 48,933.32 sqm surface area, qualifying as "Plot", block 2575, lot 6 of 12,110.44 sqm surface area, qualifying as "Plot", and block 2575, lot 7 of 1,818.40 sqm surface area, qualifying as "Plot", have been formed. Through the amalgamation of the block 2575, lot 5 of 48,933.32 sqm surface area, which has emerged from the subdivision of block 2575, lot 2, and the block 2575, lot 8 of 25.09 sqm surface area, created from the road, the block 2575, lot 9, subject to appraisal, of 48,958.41 sqm has been formed.

3.2 Information of Encumbrances of the Property

In line with the customer's request and information, a current encumbrance document has not been obtained, and it has been obtained from the report numbered 2021REV485 prepared by us on 31.12.2020 for the same immovables.

According to the TAKBIS document received from the General Directorate of Land Registry Cadastral Portal Services on 20.10.2023 at 10:12, there are the following encumbrances on the appraisal property;

In Declarations Section:

- According to the 6306 numbered law, it is chancy building. (19.03.2014 dated, 6812 numbered.)
- Other (Subject: In the establishment of easement of the section indicated as A 153,09 sqm and B 81,22 sqm in the sketch, the transfer of the establishment of construction servitude in favor of TEDAŞ at an amount of 1 TL on the section in the 3rd basement in its project and the sections shown in its map to the relevant section after the establishment of the right of easement) (dated 19.06.2017, Journal No. 15380)

In Annotations Section:

- There is a rental contract for a value of 112.074.461.23 TL. (rent annotation in favor of Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi for a period of 49 years and a value of 112074461,23 TL) (Commencement Date: 14/04/2010 Duration:49 Years) (as dated 09.07.2015 with roll no 19412)

In the Rights of Easement Column:

- Other Easement: The easement in favor of TEDAŞ at an amount of 1 TL, for 49 years, in the sections shown as C 200,96 sqm and D 20,68 sqm in the sketch (Starting date: 19.06.2016, Ending date: 07.06.2066 – Duration: 49 Years) (dated 19.06.2017, Journal no.15380.)

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

In the declarations section of the property subject to valuation, there is a statement dated 19.03.2014 and journal no. 6812 stating that 'the building is a risky structure according to Law No. 306.' This declaration pertains to the old building on the parcel. This record needs to be deregistered by the property owner, and it does not constitute an obstacle to the transfer of the property.

Regarding the property in question, there is a declaration dated 19.06.2017 and journal no. 15380 stating that 'an easement right of 49 years for a fee of 1 TL has been established in favor of TEDAŞ on the part shown as A 153.09 sqm and B 81,22 sqm in the project at the 3rd basement floor and on the part shown on the map, to be moved to the relevant section after the floor easement has been established.' This record is a routine application of the institution and does not constitute a limitation on the transfer of the property.

There is a lease agreement dated 09.07.2015 and journal no. 19412 for a fee of 112.074.461,23 TL (a lease annotation in favor of Tarabya Real Estate Investment Construction Tourism Industry and Trade Inc.) on the property in question, and this lease annotation does not constitute a limitation on the transfer of the property.

In the rights and obligations section of the property subject to valuation, there is a record dated 19.06.2017 and journal no. 15380 stating that 'an easement right of 49 years for a fee of 1 TL has been established in favor of TEDAŞ on the parts shown as C 200,86 sqm and D 20,68 sqm on the map.' This record is a routine application of the institution and does not constitute a limitation on the transfer of the property.

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

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

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

According to the TAKBIS record obtained from the General Directorate of Land Registry and Cadastre Web Land Registry Services on 20.10.2023 at 10:12, the ownership of the property subject to valuation was registered in favor of the 'Nurbanu Atik Valide Sultan Foundation' with full shares due to the change of title of legal entities, with the record dated 30.11.2021 and journal no. 41001.

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

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

The area where the property is located is characterized as a central business district, with predominantly commercial and service sector developments. To the south of the property, there are generally detached residential areas with four-story buildings.

According to the information obtained as a result of the examinations carried out at the Maltepe Municipality Zoning and Urbanization Directorate on 18.12.2023, the zoning status information of the subject property is stated below.

Plan Name: 1/1.000 scaled Maltepe North of E-5 Implementation Zoning Plan

Approval Date of the Plan: 15.02.2008 confirmation and 29.07.2009-13.09.2009-15.10.2010-06.12.2010-25.03.2011-22.06.2011-18.02.2012-16.06.2012-15.09.2012 renovation date

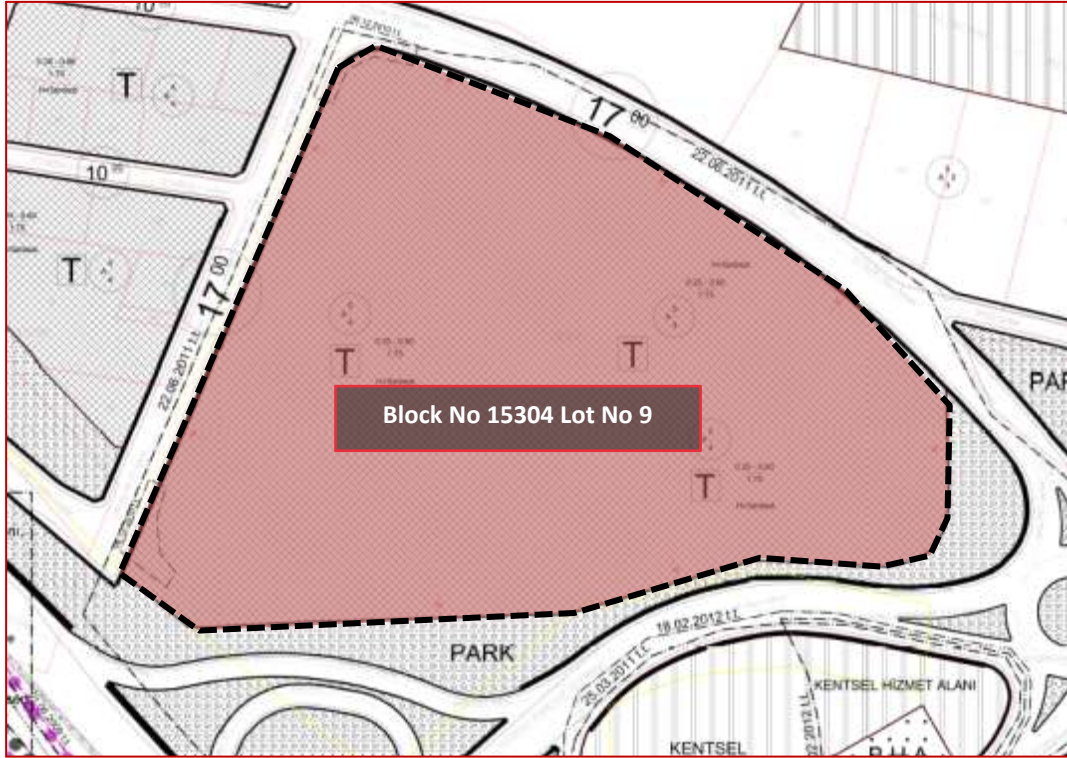
Legend: Commercial Area

Settlement Conditions;

- Base Area Coefficient: 0,25 – 0,60.
- Separate order.
- FAR: 1.75 to be calculated over the net parcel
- H_{max}: Free.

Plan Notes

- In areas subjected to BAC and FAR in the zoning plan, in case the areas reserved for public use, public service and facilities, social facilities are relinquished to the public by the owner of the parcel, upon the demand of the Municipality, the relinquished parts up to 40% of the gross parcel area are not included in the KAKS calculation. In areas over 40%, it is included in the construction coefficient.
- In commercial areas, large shopping centers, financial organizations (finance institutions, insurance institutions, etc.), wholesale and retail trade, apart office, social and cultural entities (office, restaurant, cafeteria, cinema, theater, etc.) tourism and other services (professional chambers, technical offices, international organization offices, unions and associations, publicity offices, commercial and financial offices, law offices, doctors' offices, etc.) and non-polluting, service-oriented industry using advanced technology may be located.
- Within this area, with the condition of not exceeding the settlement conditions provided by the plan, private healthcare and private education facilities (excluding higher education facilities) may be built.
- The basement stories, excluding the building common areas (shelter, heating-cooling, parking lot, janitor's room), will be included in the coefficient value.
- Within commercial areas; with the condition of not exceeding the settlement conditions provided by the plan, "multi-storey parking lots" may be built.
- Within these areas: Base Area Coefficient: 0,25 – 0,60; FAR=1,75 with the condition of calculating over the net parcel area, H (Height)=free.



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

The parcel where the property subject to valuation is located falls within the scope of the 'Maltepe E-5 North Implementation Zoning Plan' at a scale of 1/1.000 approved on 15.02.2008, and certified on 29.07.2009, 13.09.2009, 15.10.2010, 06.12.2010, 25.03.2011, 22.06.2011, 18.02.2012, 16.06.2012, 15.09.2012, and 16.02.2016. There has been no change in its legal status 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 18.12.2023 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	Quality
Architectural Project	03.02.2014	726	212.172,27	New Building	Wholesale and retail trade
Architectural Project	-	-	215.552,36	Alteration	Wholesale and retail trade
Architectural Project	24.01.2018	-	214.598,47	Alteration	Wholesale and retail trade
Building Licens	24.10.2014	13-12	212.173	New Building	Wholesale and retail trade
Building Licens	09.02.2015	13-12	212.173	Alteration	Wholesale and retail trade
Building Licens	-	-	212.173	Alteration	Wholesale and retail trade
Building Licens	26.09.2017	2017-110-38	215.552,36	Alteration	Wholesale and retail trade
Building Licens	30.01.2018	2018/1-23	214.598,47	Alteration	Wholesale and retail trade
Occupancy Permit	25.10.2017	2017/7-15	207.872,36	Alteration	Wholesale and retail trade
Occupancy Permit	22.03.2018	2018/3-35	214.598,47	Alteration	Wholesale and retail trade
Building Registration Certificate	04.12.2018	4FJC5KPB	68,00		Commercial
Building Registration Certificate	04.12.2018	CB3GBJF3	64,00		Commercial

Legal Document	Date	No	Area (sqm)	Purpose of Delivery	Quality
Building Registration Certificate	04.12.2018	366LC56Z	42,00		Commercial
Building Registration Certificate	04.12.2018	BSFNUCFE	34,00		Commercial
Building Registration Certificate	04.12.2018	AMRGPCKN	34,00		Commercial
Building Registration Certificate	04.12.2018	16B6VPMS	59,00		Commercial
Building Registration Certificate	04.12.2018	5VBV9RU3	2.130,00		Commercial area (for independent section 129)
Building Registration Certificate	04.12.2018	2583847	497,00		Commercial area (for independent section 155))
Building Registration Certificate	04.12.2018	26TFMU8U	5,00		Commercial
Building Registration Certificate	04.12.2018	1CBYJ9SF	458,00		Commercial
Building Registration Certificate	04.12.2018	8UA2ZKU5	5,00		Commercial
Building Registration Certificate	04.12.2018	64CJ6T9G	1.998,00		Commercial
Building Registration Certificate	04.12.2018	1LM88PT6	695,00		Commercial
Building Registration Certificate	04.12.2018	YTNYKCM7	43,00		Commercial
Building Registration Certificate	04.12.2018	N3C6AUZR	28,00		Commercial
Building Registration Certificate	04.12.2018	J1GCC38S	35,00		Commercial
Building Registration Certificate	04.12.2018	93DY8STU	944,00		Commercial area (for independent section 17)
Building Registration Certificate	04.12.2018	U6ALZB5V	32,00		Commercial
Building Registration Certificate	04.12.2018	V363SV1L	269,00		Commercial
Building Registration Certificate	04.12.2018	CHTL691L	778,00		Commercial area (for independent section 86)

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

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

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

According to the examination, the following documents related to the properties exist: 'Approved Architectural Projects' dated 03.02.2014 with no. 726, undated and unnumbered, and dated 24.01.2018, unnumbered; 'Building Permits' dated 24.10.2014 with no. 13-12, dated 09.12.2015 with no. 13-12, undated and unnumbered, dated 26.09.2017 with no. 2017/110/38, dated 30.01.2018 with no. 2018/1-23; 'Building Occupancy Permits' dated 25.10.2017 with no. 2017/7-15 and dated 22.03.2018 with no. 2018/3-35; and 'Building Registration Certificates' dated 04.12.2018.

In the current examination, it was observed that the property is in compliance with its legal documents. The total leasable area in the shopping center is 69.691 sqm according to its architectural project, and according to information obtained from the client, there have been expansions in some independent section areas, and building registration certificates for these areas have been obtained. With the occupancy permit and building registration certificates, the total area in legal status has become 72.238 sqm. The property has an occupancy permit and its designation has been made, completing its legal processes.

3.9 Information on the Energy Efficiency Certificate of the Real Property

The property subject to valuation has classified as a 'Shopping Mall,' there is a Class B energy efficiency certificate dated 01.10.2017 with the number S34841B17099F.

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 a 49-year lease annotation agreement in favor of 'Tarabya Real Estate Investment Construction Tourism Education Industry and Trade Inc.' with contract no. 6711 dated 13.02.2013, for the property subject to valuation. According to the Ministry Letter dated 03.07.2014, no. 51128112-160.07.02/6711, provided by the client, the initial five-year period for the opening of the property for operation is set as 13.02.2013, and the expiration date of the right of superficies has been extended to 13.02.2062. To complete the legal process, the title deed registration procedures related to the extension must be completed. The relevant letter is presented in the report annex.

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 estates subject to valuation are not within the scope of project appraisal.

SECTION 4

LOCATION ANALYSIS OF REAL PROPERTIES

Section 4

Location Analysis of Real Properties

4.1 Location and Environmental Features of the Real Properties

The full address of the real properties: Aydınevler Quarter Site Yolu Street No:28 Maltepe/İstanbul

The town of Maltepe, which is one of the rapidly developing provinces of Istanbul near anatolia, was separated from Kartal district in 1992 and became a district. Maltepe county has 18 neighborhoods. In addition to the recent transportation investments, the attraction of the village has increased due to the arrangements made in the coastal part of the village. There are a number of residential projects in the region that have completed construction, housing, office and mixed use projects.

The Maltepe district is an area where residential development increased significantly, especially after the 1999 earthquake, and it continues to be in demand. One of the reasons for this demand can be attributed to its proximity to the Kartal district. The Kartal Urban Transformation Project has positively influenced neighboring districts like Maltepe along with Kartal.

The subject property is located fronting the D-100 Highway service road, which is highly advantageous in terms of visibility and accessibility. In the area where the property is located along the D-100 Highway axis, commercial and office functions are predominantly concentrated. As you move further from this axis towards the interior, the density of residential areas increases. The property subject to valuation is situated close to the commercial district in terms of location.



From the point of view of transportation, the Kadıköy-Tavşantepe Metro route, which is active in 2012, is the most important public transportation alternative of this region.

In the nearby region of the immovable there are well-known places like GSD Holding, İstanbul Commerce University Occupational High School, Multipan Insulation Systems, Fiat, and Acıbadem Insurance.



Distances to some important centers;

Location	Distance (km)
D-100 Highway	~0,20 km
Küçükyalı Center	~1,00 km
Maltepe Center	~1,50 km
Ataşehir Center	~4,00 km
Kartal Center	~10,00 km
Kadıköy Center	~10,00 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 real property located at İstanbul province, Maltepe district, Yenikariye quarter, plot 22/2, block 2575, lot 9, qualifying as "Plot", of 48,958.41 sqm surface area, under the ownership of the Atik Valide Sultan Foundation. The block 2575, lot 9, subject to appraisal has been formed through the amalgamation of block 2575, lot 5 formed by the subdivision of block 2575, lot 2 and the block 2575, lot 8 formed by being created from the road. Hilltown Shopping Center and office block, which are active on the appraisal lot by the valuation date, are located.

The entrance to the subject real property is through Kaptan Rifat Street and the Side Road. There are no buildings on the lot on which the real property is located does not have a certain geographical structure. The said lot has high accessibility because of its location. Moreover, the subject real property is located at a place with proximity with districts with high housing density like Maltepe, Kadıköy, Kartal, Bostancı, Ataşehir. There are many offices and houses around the subject real property.

On the western side of the aforesaid real property, there is a private school and office project under construction, again by Rönesans Gayrimenkul Yatırım A.Ş. The subject school is TED College and the office is being used by Bosch and Turkcell.

Tarabya Real Estate Investment Construction Tourism Industry and Trade Co. Ltd., which has been leasing from Atik Valide Sultan Foundation for 49 years. Shopping mall and office project were developed on the subject plot and small decoration works were left in common areas in the office part. Valuation work Tarabya Real Estate Investment Construction Tourism Industry and Trade Inc. the appraisal work was carried out according to the architectural project dated 24.01.2018.

According to the approved architectural project, the main property has been designed as a shopping center and office block, with the office block constructed on top of the SHC block when viewed physically. According to the architectural project dated 24.01.2018, examined at Maltepe Municipality, the property subject to valuation consists of a total of 13 floors, including 5 basement floors, a ground floor, 6 regular floors, and a roof floor, with a total closed area of 214.598,47 sqm. Entries to the SHC area are provided from the south façade of the parcel, while entries to the office areas are provided from the north façade.

In the current examination, it was observed that the property is in compliance with its legal documents. According to its architectural project, the total leasable area in the shopping center is 69.691 sqm. However, based on information obtained from the client and on-site inspections, some store areas have been expanded by including common areas, and building registration certificates for these areas have been obtained. These expansions have not changed the total project area. With the occupancy permit and building registration certificates, the total leasable area in legal status has become 72.238 sqm.

According to the approved architectural project, the shopping center block is positioned on the 2nd basement floor, 1st basement floor, ground floor, and 2 regular floors, while the office block is positioned between the 2nd and 6th floors and on the roof floor. The 2nd, 3rd, 4th, and 5th basement floors of the property have been designed as a closed parking lot and technical space.

Değerleme konusu Hilltown SHC, 2017 tarihi itibarı ile faaliyete geçmiş olup ofis bloğu ise 2018 tarihi itibarıyla Hilltown Ofis markasıyla faaliyete geçmiştir.

The shopping mall subject to the appraisal is currently operating as Hilltown Shopping Mall and the entire office part has been rented.

Floor	Legal Situation Functions	Gross Construction Area of Legal Situation (sqm)
5. Basement	Parking Zone	31.798,23
4. Basement	Parking Zone	31.222,08
3. Basement	Parking Zone	32.048,64
2. Basement	Parking Zone	298,22
2. Basement	SHC	31.705,76
1. Basement	Parking Zone	117,23
1. Basement	SHC	30.412,78
Ground	Mall + Office	27.369,59
1. Normal	Mall + Office	16.218,82
2. Normal	Mall + Office	3.929,32
3. Normal	Office	2.049,91
4. Normal	Office	1.894,39
5. Normal	Office	1.894,39
6. Normal	Office	1.894,39
Attic	Office	1.744,70
Total Area (sqm)		214.598,47

The real estate consists of a total of 231 independent units according to the approved architectural project. The occupied areas (shopping centre, shops, offices, cinema and circulation areas) are included in the construction areas included in the precedent. There is no title deed for independent sections of the stores within the shopping mall. Storage areas, floor gardens, parking areas, technical volumes and terraces located in the basement floors of the shopping center are not included in the leasable area as they are not included in the equivalent.

In the table below, the number of shops and offices in the shopping mall are presented on a floor basis, according to on-site investigations.

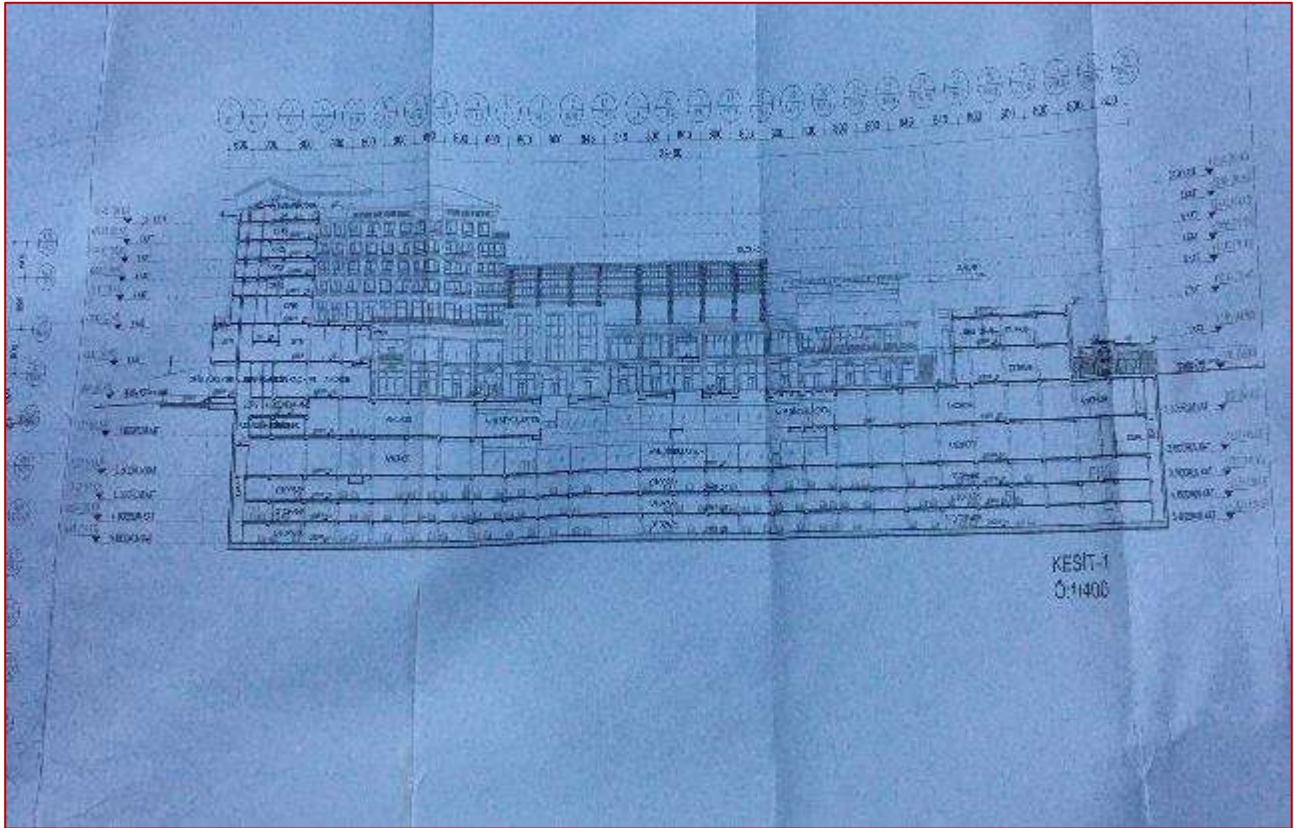
Number of Shops and Offices per Floor According to Approved Architectural Project		
Floor	Number of Stores	Number of Offices
Roof Floor	-	2
6. Floor	-	2
5. Floor	-	2
4. Floor	-	2
3. Floor	-	2
2. Floor		Cinema Area
1. Floor	24	
Ground Floor	64	
1. Basement Floor	49	
1. Basement Floor	83	
Total	220	10

According to the current situation, there are 207 stores, 12 cinema halls, 43 cafes/restaurants in the shopping mall, 10 office areas in the office block and a parking area for 2,400 vehicles in total. Additionally, there is an outdoor children's playground on the east side of the property, established on an area of approximately 2,700 sqm.

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. If desired, these differences can be transformed into harmony with the architectural project with simple renovations.

Değerlemeye konu alışveriş merkezinin konumlu olduğu 15304 ada 9 no.lu parselin Siteler Yolu'na yaklaşık 270 m, Küçükyalı Aydınevler Yolu'na 150 m ve Kaptan Rifat Sokak'a yaklaşık 225 m cephesi bulunmaktadır.

The block no15304 lot no 9 where the shopping mall subject to valuation is located, has frontages of approximately 270 m to Siteler Yolu, 150 m to Küçükyalı Aydınevler Yolu, and 225 m to Kaptan Rifat Street.



5.2 Current Condition of the Buildings and Their Building Characteristics

Construction Style	Mixed structure
Order of Construction	Discrete order
Floor	5 basement + ground floor + 6 floor + roof
Total Building sqm	214.598,47 sqm
Age	~6
Exterior	Decorative stone cladding
Elektric / Water / Sewage	City network
Heating System	Fan-Coil
Ventilation System	Avaliable
Elevator	Avaliable
Generator	Avaliable
Fire Escape	Avaliable
Car Park	Parking Garage
Other	Fire Detection and Security System, Emergency Elevator, Card Access

5.3 Interior Area Construction Details of the Subject Property

At the discretion of the judgment, the following indications of the construction and technical specifications of the properties of the real property currently used are not taken into consideration.

Purpose of	Mall + Office (According to legal and current situation)
Area	214.598,47 sqm
Ground	Decorative stone coating, ceramic-granite in common areas, tiles in wet volumes.
Wall	Decorative stone coating
Ceiling	Suspended 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 examination, it was observed that the property is in compliance with its legal documents. According to the title deed project, the total leasable area in the shopping center is 69.691 sqm. However, based on information obtained from the client, some store areas have been expanded, and building registration certificates for these areas have been obtained. With the occupancy permit and building registration certificates, the total area in legal status has become 72.238 sqm.

The differences identified on-site in the current situation involve the use of some stores by combining them, as stated in the approved architectural project. These discrepancies have been evaluated as fixable with simple modifications.

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 discrepancies identified in the current situation of the property subject to valuation arise from the use of some store areas being combined, as stated in the approved architectural project. Since these discrepancies can be resolved with simple modifications, it is not necessary to obtain a new permit under Article 21 of the Zoning Law No. 3194.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The real property subject to appraisal is located in Maltepe, which is one of the administrative districts in Istanbul with high housing density.
- The region where the said immovable property is located is well-equipped in terms of infrastructure and municipality services.
- The commercial potential, visibility and advertising capability of the building where the immovables are located is high.
- Transportation to the main real estate where the immovables are located can be easily provided by public transportation vehicles such as metro, bus, minibuss and private vehicles.

- WEAKNESSES

- In the area where the property subject to valuation is located, there is high pedestrian and vehicle circulation at certain times of the day, which can cause traffic problems.

✓ OPPORTUNITIES

- The route of Kadıkoy-Kartal Metro that entered into service in 2012 and the route of Kadıkoy-Tavsantepe that entered into service in 2016 by the additions made afterward are close to the real property.
- The said immovable property is in proximity with the Maltepe-Küçükyalı Transfer Center which is planned by the Metropolitan Municipality of Istanbul and is at the project phase.

✘ THREATS

- Due to the high supply of housing and offices in the vicinity of the project subject to valuation, it is thought that competition will be high and this may affect the sales rate of the project.
- Supply and demand fluctuations in the economy affect all sectors, as well as the real estate sector.

SECTION 7

ANALYSIS OF THE APPROACHES USED IN THE APPRAISAL

Section 7

Analysis of the Approaches Used in the Appraisal

7.1 Appraisal Approaches

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

Market Approach

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

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

Cost Approach

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

This approach is based on the principle that the price to be paid by a buyer in the market for the asset being valued will not be more than the cost of an equal asset whether by purchasing or construction unless the factors such as time, unsuitability, the risk that cause unnecessary burden are concerned. Because of being worn and outdated, the attractiveness of the assets that are being valued is generally lower than the alternatives to be purchased or built. Where this is the case, it may be necessary to 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 subject real property is owned by Atik Valide Sultan Foundation, the property has a lease agreement that was signed with Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. dated 14.04.2010, is valid for 49 days. The market value resulting from the lease agreement to the benefit of Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş has been calculated using the revenue approach. The "Cost Approach" and the "Market Approach" have not been used as the full ownership was not appraised in the scope of the study.

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 data 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 Ratio: %22,00 was calculated.

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

Assumptions;

- The zoning status of the subject lot is Commercial Area, as FAR=1,75, H_{max}: Free, BCR:0,25_{min}-0.60_{max}. Accordingly, the total construction right within the coefficient is 105.265,02 sqm.
- Areas according to the area plan of the architectural project dated 24.01.2018 are as below;

Function	
Shopping Mall	63.022,00
Office	9.216,00
Parking and Technical Area	142.360,47
Total	214.598,47

- The International Valuation Standards Council (IVSC) tax was not included into the studies.
- Subject study Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. was signed for 49 years with the purpose of determining the value of the right arising from the lease agreement dated 14.04.2010. Within the scope of the study, based on the Ministry Letter dated 03.07.2014 and numbered 51128112-160.07.02 / 6711 provided by the customer, the first five-year period envisaged for the opening of the real estate was determined as 13.02.2013 and the expiry time of the building right was extended until 13.02.2062. In order to complete the legal process, the title deed registration procedures regarding the extension of time must be completed. The relevant article is presented below.
- 5 year average return of 10 year 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.
- According to the commission resolution passed by the Atik Valide Sultan Foundation, in the event that the land abandoned to the Atik Valide Sultan Foundation, is above the compulsory non-paid abandoned amount; a one time only expropriation charge amounting to 8.429.981 TL shall be paid by Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. However, all the abandonment procedures of the concerned immovable have been completed in 27.05.2013, and the abandoned land has not been above the compulsory non paid abandonment amount; therefore, the payment of the concerned charge is not required. As of the date of appraisal, there exists no amount due to be paid by Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. to the Atik Valide Sultan Foundation
- The total land value to be paid for 2024 has been determined as 40.623.411 TL

- The renewal cost for the subject real property has been projected as 10% of the total turnover per 10 years.
- Overhead costs of the project covers drawing of any plans and details, including preliminary project, architecture, electricity, sanitary installation, statics, as well as fees for the building audit company and the project management company, etc.

➤ **SHC Project Assumptions;**

- While the income items of the subject project are being analyzed, it has been assumed that the stores of the Shopping Center will be leased.
- Leasable area by approved architectural project is 63.022 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 860 TL /sqm/month at 2024.
- It is assumed that the occupancy rate of the shopping mall will be 98% by 2024 and it is assumed that it will remain constant at this rate in the following years.
- In line with the actual data obtained from the client, the shared area expenses of the Hilltown Shopping Center were projected as 450-TL/sqm/months for 2024.
- It has been assumed that other income rate will be 10% of the total rental value for the first year and this rate will remain constant at 18% by increasing in the following years.

SHC	
Leasable Area (sqm)	63.022,00
Operating Expense (TL)	450,00
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)	12,25%
Price Increase Rate (after 10th year)	7,50%
Share of Revenue Collected from Tenants	90,00%
Renewal Cost Ratio	1,00%

➤ **Ofis Project Assumptions:**

- It has been accepted that the occupancy rate of the office building will be 100% by 2024 and will remain constant.
- Office building operating expenses such as security, maintenance-repair, cleaning etc. expenses and renewal costs, and income is assumed to be 10%.
- The office unit rental price has been assumed to be 290 TL/sqm in 2024.

Office Function	
Leasable Area (sqm)	9.216,00
Unit Rental Value	290
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)	12,25%
Price Increase Rate (after 10th year)	7,50%
Renewal Cost Ratio	1,00%
Management Expense Ratio	10%

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	31/12/2032
SHC										
Leaseable Area (sqm)	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022
Occupancy Rate		98%	98%	98%	98%	98%	98%	98%	98%	98%
Monthly Unit Lease Value (TL/sqm/Month)		860,00	1.156,70	1.422,74	1.689,50	1.930,26	2.166,72	2.432,14	2.730,08	3.064,51
Total Annual Rental Revenues		637.379.299	857.275.157	1.054.448.444	1.252.157.527	1.430.589.974	1.605.837.246	1.802.552.309	2.023.364.967	2.271.227.175
Total Income After Rent Discount (TL)		637.379.299	857.275.157	1.054.448.444	1.252.157.527	1.430.589.974	1.605.837.246	1.802.552.309	2.023.364.967	2.271.227.175
Other Income Rate (%)		10%	15%	15%	15%	18%	18%	18%	18%	18%
Other Income		63.737.930	128.591.274	158.167.267	187.823.629	257.506.195	289.050.704	324.459.416	364.205.694	408.820.892
Total SHC Revenue	0	701.117.229	985.866.431	1.212.615.710	1.439.981.156	1.688.096.170	1.894.887.951	2.127.011.725	2.387.570.661	2.680.048.067
Unit Building Management Revenue (TL/sqm/month)		450,00	605,25	744,46	884,04	1.010,02	1.133,75	1.272,63	1.428,53	1.603,52
Total Building Management Revenue	-	340.318.800	457.728.786	563.006.407	668.570.108	763.841.348	857.411.914	962.444.873	1.080.344.370	1.212.686.555
Expenses Collected from Tenants under Rental Contacts	-	306.286.920	411.955.907	506.705.766	601.713.097	687.457.214	771.670.722	866.200.386	972.309.933	1.091.417.900
Shared Area Expense Planned to be Paid by Enterprise	-	34.031.880	45.772.879	56.300.641	66.857.011	76.384.135	85.741.191	96.244.487	108.034.437	121.268.656
Total SHC Revenue	-	34.031.880	45.772.879	56.300.641	66.857.011	76.384.135	85.741.191	96.244.487	108.034.437	121.268.656
SHC Net Income	-	667.085.349	940.093.552	1.156.315.069	1.373.124.145	1.611.712.035	1.809.146.759	2.030.767.237	2.279.536.224	2.558.779.411
Project Net Income	-	667.085.349	940.093.552	1.156.315.069	1.373.124.145	1.611.712.035	1.809.146.759	2.030.767.237	2.279.536.224	2.558.779.411
Renewal Cost (SHC)	0									
Building Insurance	0	6.177.303	8.308.471,96	10.219.420,51	12.135.561,86	13.864.879,42	15.563.327,15	17.469.834,72	19.609.889,48	22.012.100,94
Annual Land Rent		36.133.797	48.599.956,84	59.777.946,91	70.986.311,96	81.101.861,41	91.036.839,43	102.188.852,26	114.706.986,67	128.758.592,53
Total Net SHC Income	0	624.774.250	883.185.124	1.086.317.702	1.290.002.271	1.516.745.294	1.702.546.593	1.911.108.550	2.145.219.348	2.408.008.718
Office Function										
Leasable Area (sqm)	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
Occupancy Rate	-	100%	100%	100%	100%	100%	100%	100%	100%	100%
Leased Area (sqm)		9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
Unit Rent Value (TL/sqm)		290,00	390,05	479,76	569,72	650,90	730,64	820,14	920,61	1.033,38
Total Annual Rental Revenues		32.071.680	43.136.410	53.057.784	63.006.118	71.984.490	80.802.590	90.700.907	101.811.769	114.283.710
Office Operation Revenue (TL)		3.207.168	4.313.641	5.305.778	6.300.612	7.198.449	8.080.259	9.070.091	10.181.177	11.428.371
Total Operation Revenue (TL)		28.864.512	38.822.769	47.752.005	56.705.506	64.786.041	72.722.331	81.630.817	91.630.592	102.855.339
Building Insurance (TL)		767.528	1.032.325,39	1.269.760,23	1.507.840,27	1.722.707,51	1.933.739,18	2.170.622,23	2.436.523,45	2.734.997,58
Renewal Cost (TL)										
Annual Land Rent(TL)		4.489.614	6.038.531,47	7.427.393,70	8.820.030,02	10.076.884,30	11.311.302,63	12.696.937,20	14.252.312,01	15.998.220,23
Total Net Office Revenue (TL)	0	23.607.369	31.751.912	39.054.851	46.377.636	52.986.449	59.477.289	66.763.257	74.941.756	84.122.121
Net Cash Flow	0	648.381.619	914.937.035	1.125.372.554	1.336.379.907	1.569.731.743	1.762.023.882	1.977.871.808	2.220.161.104	2.492.130.839

31/12/2033	31/12/2034	31/12/2035	31/12/2036	31/12/2037	31/12/2038	31/12/2039	31/12/2040	31/12/2041	31/12/2042	31/12/2043
63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022
98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
3.439,91	3.861,30	4.150,90	4.462,22	4.796,88	5.156,65	5.543,40	5.959,15	6.406,09	6.886,55	7.403,04
2.549.452.504	2.861.760.436	3.076.392.469	3.307.121.904	3.555.156.047	3.821.792.750	4.108.427.206	4.416.559.247	4.747.801.190	5.103.886.279	5.486.677.750
2.549.452.504	2.861.760.436	3.076.392.469	3.307.121.904	3.555.156.047	3.821.792.750	4.108.427.206	4.416.559.247	4.747.801.190	5.103.886.279	5.486.677.750
18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
458.901.451	515.116.878	553.750.644	595.281.943	639.928.088	687.922.695	739.516.897	794.980.664	854.604.214	918.699.530	987.601.995
3.008.353.955	3.376.877.314	3.630.143.113	3.902.403.846	4.195.084.135	4.509.715.445	4.847.944.103	5.211.539.911	5.602.405.404	6.022.585.810	6.474.279.746
1.799,95	2.020,45	2.171,98	2.334,88	2.510,00	2.698,25	2.900,62	3.118,16	3.352,02	3.603,43	3.873,68
1.361.240.658	1.527.992.639	1.642.592.087	1.765.786.493	1.898.220.480	2.040.587.016	2.193.631.043	2.358.153.371	2.535.014.874	2.725.140.989	2.929.526.563
1.225.116.593	1.375.193.375	1.478.332.878	1.589.207.844	1.708.398.432	1.836.528.315	1.974.267.938	2.122.338.034	2.281.513.386	2.452.626.890	2.636.573.907
136.124.066	152.799.264	164.259.209	176.578.649	189.822.048	204.058.702	219.363.104	235.815.337	253.501.487	272.514.099	292.952.656
136.124.066	152.799.264	164.259.209	176.578.649	189.822.048	204.058.702	219.363.104	235.815.337	253.501.487	272.514.099	292.952.656
2.872.229.889	3.224.078.050	3.465.883.904	3.725.825.197	4.005.262.087	4.305.656.743	4.628.580.999	4.975.724.574	5.348.903.917	5.750.071.711	6.181.327.089
2.872.229.889	3.224.078.050	3.465.883.904	3.725.825.197	4.005.262.087	4.305.656.743	4.628.580.999	4.975.724.574	5.348.903.917	5.750.071.711	6.181.327.089
287.222.989										
24.708.583,30	27.735.384,76	29.815.538,62	32.051.704,01	34.455.581,81	37.039.750,45	39.817.731,73	42.804.061,61	46.014.366,23	49.465.443,70	53.175.351,98
144.531.520,12	162.236.631,33	174.404.378,68	187.484.707,08	201.546.060,12	216.662.014,62	232.911.665,72	250.380.040,65	269.158.543,70	289.345.434,48	311.046.342,06
2.415.766.797	3.034.106.034	3.261.663.987	3.506.288.786	3.769.260.445	4.051.954.978	4.355.851.602	4.682.540.472	5.033.731.007	5.411.260.833	5.817.105.395
9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
1.159,97	1.302,07	1.399,72	1.504,70	1.617,55	1.738,87	1.869,29	2.009,48	2.160,19	2.322,21	2.496,37
128.283.465	143.998.189	154.798.053	166.407.907	178.888.500	192.305.138	206.728.023	222.232.625	238.900.072	256.817.577	276.078.896
12.828.346	14.399.819	15.479.805	16.640.791	17.888.850	19.230.514	20.672.802	22.223.263	23.890.007	25.681.758	27.607.890
115.455.118	129.598.370	139.318.248	149.767.117	160.999.650	173.074.624	186.055.221	200.009.363	215.010.065	231.135.820	248.471.006
3.070.034,78	3.446.114,04	3.704.572,59	3.982.415,54	4.281.096,70	4.602.178,96	4.947.342,38	5.318.393,06	5.717.272,54	6.146.067,98	6.607.023,07
11.545.512										24.847.101
17.958.002,21	20.157.857,48	21.669.696,79	23.294.924,05	25.042.043,35	26.920.196,60	28.939.211,35	31.109.652,20	33.442.876,12	35.951.091,82	38.647.423,71
82.881.569	105.994.399	113.943.979	122.489.777	131.676.510	141.552.249	152.168.667	163.581.317	175.849.916	189.038.660	178.369.459
2.498.648.366	3.140.100.433	3.375.607.966	3.628.778.563	3.900.936.955	4.193.507.227	4.508.020.269	4.846.121.789	5.209.580.923	5.600.299.493	5.995.474.854

31/12/2044	31/12/2045	31/12/2046	31/12/2047	31/12/2048	31/12/2049	31/12/2050	31/12/2051	31/12/2052	31/12/2053
63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022
98%	98%	98%	98%	98%	98%	98%	98%	98%	98%
7.958,27	8.555,14	9.196,77	9.886,53	10.628,02	11.425,12	12.282,00	13.203,15	14.193,39	15.257,89
5.898.178.582	6.340.541.975	6.816.082.624	7.327.288.820	7.876.835.482	8.467.598.143	9.102.668.004	9.785.368.104	10.519.270.712	11.308.216.015
5.898.178.582	6.340.541.975	6.816.082.624	7.327.288.820	7.876.835.482	8.467.598.143	9.102.668.004	9.785.368.104	10.519.270.712	11.308.216.015
18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
1.061.672.145	1.141.297.556	1.226.894.872	1.318.911.988	1.417.830.387	1.524.167.666	1.638.480.241	1.761.366.259	1.893.468.728	2.035.478.883
6.959.850.726	7.481.839.531	8.042.977.496	8.646.200.808	9.294.665.869	9.991.765.809	10.741.148.244	11.546.734.363	12.412.739.440	13.343.694.898
4.164,21	4.476,52	4.812,26	5.173,18	5.561,17	5.978,26	6.426,63	6.908,63	7.426,77	7.983,78
3.149.241.056	3.385.434.135	3.639.341.695	3.912.292.322	4.205.714.246	4.521.142.815	4.860.228.526	5.224.745.665	5.616.601.590	6.037.846.710
2.834.316.950	3.046.890.721	3.275.407.526	3.521.063.090	3.785.142.822	4.069.028.533	4.374.205.673	4.702.271.099	5.054.941.431	5.434.062.039
314.924.106	338.543.413	363.934.170	391.229.232	420.571.425	452.114.281	486.022.853	522.474.567	561.660.159	603.784.671
314.924.106	338.543.413	363.934.170	391.229.232	420.571.425	452.114.281	486.022.853	522.474.567	561.660.159	603.784.671
6.644.926.621	7.143.296.117	7.679.043.326	8.254.971.576	8.874.094.444	9.539.651.527	10.255.125.392	11.024.259.796	11.851.079.281	12.739.910.227
6.644.926.621	7.143.296.117	7.679.043.326	8.254.971.576	8.874.094.444	9.539.651.527	10.255.125.392	11.024.259.796	11.851.079.281	12.739.910.227
									1.273.991.023
57.163.503,38	61.450.766,13	66.059.573,59	71.014.041,61	76.340.094,73	82.065.601,83	88.220.521,97	94.837.061,12	101.949.840,70	109.596.078,76
334.374.817,72	359.452.929,05	386.411.898,72	415.392.791,13	446.547.250,46	480.038.294,25	516.041.166,32	554.744.253,79	596.350.072,82	641.076.328,29
6.253.388.300	6.722.392.422	7.226.571.854	7.768.564.743	8.351.207.099	8.977.547.631	9.650.863.703	10.374.678.481	11.152.779.367	10.715.246.797
9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
2.683,60	2.884,87	3.101,24	3.333,83	3.583,87	3.852,66	4.141,61	4.452,23	4.786,14	5.145,10
296.784.813	319.043.674	342.971.949	368.694.846	396.346.959	426.072.981	458.028.455	492.380.589	529.309.133	569.007.318
29.678.481	31.904.367	34.297.195	36.869.485	39.634.696	42.607.298	45.802.845	49.238.059	52.930.913	56.900.732
267.106.332	287.139.306	308.674.754	331.825.361	356.712.263	383.465.683	412.225.609	443.142.530	476.378.219	512.106.586
7.102.549,80	7.635.241,04	8.207.884,12	8.823.475,43	9.485.236,08	10.196.628,79	10.961.375,95	11.783.479,14	12.667.240,08	13.617.283,09
									51.210.659
41.545.980,49	44.661.929,03	48.011.573,70	51.612.441,73	55.483.374,86	59.644.627,98	64.117.975,07	68.926.823,20	74.096.334,95	79.653.560,07
218.457.801	234.842.136	252.455.297	271.389.444	291.743.652	313.624.426	337.146.258	362.432.227	389.614.644	367.625.084
6.471.846.101	6.957.234.559	7.479.027.151	8.039.954.187	8.642.950.751	9.291.172.057	9.988.009.961	10.737.110.709	11.542.394.012	11.082.871.881

31/12/2054	31/12/2055	31/12/2056	31/12/2057	31/12/2058	31/12/2059	31/12/2060	31/12/2061	13/02/2062
63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022
98%	98%	98%	98%	98%	98%	98%	98%	98%
16.402,24	17.632,40	18.954,83	20.376,45	21.904,68	23.547,53	25.313,60	27.212,12	29.253,02
12.156.332.216	13.068.057.132	14.048.161.417	15.101.773.524	16.234.406.538	17.451.987.028	18.760.886.055	20.167.952.510	2.613.545.627
12.156.332.216	13.068.057.132	14.048.161.417	15.101.773.524	16.234.406.538	17.451.987.028	18.760.886.055	20.167.952.510	2.613.545.627
18%	18%	18%	18%	18%	18%	18%	18%	18%
2.188.139.799	2.352.250.284	2.528.669.055	2.718.319.234	2.922.193.177	3.141.357.665	3.376.959.490	3.630.231.452	470.438.213
14.344.472.015	15.420.307.416	16.576.830.473	17.820.092.758	19.156.599.715	20.593.344.693	22.137.845.545	23.798.183.961	3.083.983.839
8.582,57	9.226,26	9.918,23	10.662,09	11.461,75	12.321,38	13.245,49	14.238,90	15.306,82
6.490.685.213	6.977.486.604	7.500.798.099	8.063.357.956	8.668.109.803	9.318.218.038	10.017.084.391	10.768.365.721	1.395.462.188
5.841.616.691	6.279.737.943	6.750.718.289	7.257.022.161	7.801.298.823	8.386.396.235	9.015.375.952	9.691.529.149	1.255.915.969
649.068.521	697.748.660	750.079.810	806.335.796	866.810.980	931.821.804	1.001.708.439	1.076.836.572	139.546.219
649.068.521	697.748.660	750.079.810	806.335.796	866.810.980	931.821.804	1.001.708.439	1.076.836.572	139.546.219
13.695.403.494	14.722.558.756	15.826.750.663	17.013.756.962	18.289.788.734	19.661.522.890	21.136.137.106	22.721.347.389	2.944.437.621
13.695.403.494	14.722.558.756	15.826.750.663	17.013.756.962	18.289.788.734	19.661.522.890	21.136.137.106	22.721.347.389	2.944.437.621
117.815.784,66	126.651.968,51	136.150.866,15	146.362.181,11	157.339.344,70	169.139.795,55	181.825.280,21	195.462.176,23	210.121.839,45
689.157.052,91	740.843.831,88	796.407.119,27	856.137.653,21	920.347.977,20	989.374.075,49	1.063.577.131,15	1.143.345.415,99	1.229.096.322,19
12.888.430.656	13.855.062.956	14.894.192.677	16.011.257.128	17.212.101.413	18.503.009.019	19.890.734.695	21.382.539.797	1.505.219.459
9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
100%	100%	100%	100%	100%	100%	100%	100%	100%
9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
5.530,99	5.945,81	6.391,75	6.871,13	7.386,46	7.940,45	8.535,98	9.176,18	9.864,39
611.682.867	657.559.082	706.876.013	759.891.714	816.883.592	878.149.862	944.011.101	1.014.811.934	131.508.505
61.168.287	65.755.908	70.687.601	75.989.171	81.688.359	87.814.986	94.401.110	101.481.193	13.150.851
550.514.580	591.803.173	636.188.411	683.902.542	735.195.233	790.334.875	849.609.991	913.330.740	118.357.655
14.638.579,32	15.736.472,77	16.916.708,22	18.185.461,34	19.549.370,94	21.015.573,76	22.591.741,79	24.286.122,43	26.107.581,61
85.627.577,07	92.049.645,35	98.953.368,75	106.374.871,41	114.352.986,76	122.929.460,77	132.149.170,33	142.060.358,10	152.714.884,96
450.248.424	484.017.055	520.318.334	559.342.209	601.292.875	646.389.841	694.869.079	746.984.260	-60.464.812
13.338.679.080	14.339.080.011	15.414.511.012	16.570.599.337	17.813.394.288	19.149.398.859	20.585.603.774	22.129.524.057	1.444.754.647

Valuation Chart

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%
Total Market Value (TL)	8.724.142.730	8.050.281.755	7.460.397.970
Approximate Total Market Value (TL)	8.724.145.000	8.050.280.000	7.460.400.000
Total Market Value (EUR)	267.344.396	246.694.464	228.617.946
Approximate Total Market Value (EUR)	267.345.000	246.695.000	228.620.000

SHC TOTAL VALUE

Değerleme Tablosu			
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%
Total Market Value (TL)	8.427.293.367	7.776.111.291	7.206.090.929
Approximate Total Market Value (TL)	8.427.295.000	7.776.112.500	7.206.090.000

OFFICE TOTAL VALUE

Değerleme Tablosu			
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%
Total Market Value (TL)	296.849.363	274.170.464	254.307.041
Approximate Total Market Value (TL)	296.850.000	274.170.000	254.305.000

7.5 Highest and Best Use Analysis

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

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		
Applicable To Workplace Deliveries		20%
Applicable To land/plot deliveries		10%
VAT RATE IN CASE OF OBTAINING A LICENSE AFTER APRIL 4, 2022		
For Houses with a Net Area of 150 sqm and Over		
For the Part of the Net Area Over 150 sqm		20%
For the Part of the Net Area up to 150 sqm		10%
For Residential Units with a Net Area up to 150 sqm *		10%
VAT RATE IN CASE OF OBTAINING A LICENSE BEFORE APRIL 4, 2022		
For Houses with a Net Area of 150 sqm and Over		20%
For Residential Units with a Net Area up to 150 sqm */**		
In Cases Where a Building License was Obtained by January 1, 2013		1%
In Cases Where a Building License was Obtained Between January 1, 2013- December 31, 2016	If Up to 499 TL	1%
On the Date When the Building License was Obtained	If 500- 999 TL	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	If 1.000- 2.000 TL	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 Sentence of the Appraiser in Charge

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

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

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

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

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

In the declarations section of the property subject to valuation, there is a statement dated 19.03.2014 and journal no. 6812 stating that 'the building is a risky structure according to Law No. 306.' This declaration pertains to the old building on the parcel. This record needs to be deregistered by the property owner, and it does not constitute an obstacle to the transfer of the property.

Regarding the property in question, there is a declaration dated 19.06.2017 and journal no. 15380 stating that 'an easement right of 49 years for a fee of 1 TL has been established in favor of TEDAŞ on the part shown as A 153.09 sqm and B 81,22 sqm in the project at the 3rd basement floor and on the part shown on the map, to be moved to the relevant section after the floor easement has been established.' This record is a routine application of the institution and does not constitute a limitation on the transfer of the property.

There is a lease agreement dated 09.07.2015 and journal no. 19412 for a fee of 112.074.461,23 TL (a lease annotation in favor of Tarabya Real Estate Investment Construction Tourism Industry and Trade Inc.) on the property in question, and this lease annotation does not constitute a limitation on the transfer of the property.

In the rights and obligations section of the property subject to valuation, there is a record dated 19.06.2017 and journal no. 15380 stating that 'an easement right of 49 years for a fee of 1 TL has been established in favor of TEDAŞ on the parts shown as C 200,86 sqm and D 20,68 sqm on the map.' This record is a routine application of the institution and does not constitute a limitation on the transfer of the property.

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

There is a mortgage record on the real estate subject to appraisal and there are no other restrictions regarding the transfer of the real property.

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 "Shopping Center and Offices 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

There is a 49-year lease annotation agreement in favor of 'Tarabya Real Estate Investment Construction Tourism Education Industry and Trade Inc.' with contract no. 6711 dated 13.02.2013, for the property subject to valuation. According to the Ministry Letter dated 03.07.2014, no. 51128112-160.07.02/6711, provided by the client, the initial five-year period for the opening of the property for operation is set as 13.02.2013, and the expiration date of the right of superficies has been extended to 13.02.2062. To complete the legal process, the title deed registration procedures related to the extension must be completed. The relevant letter is presented below.

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	8.050.280.000	246.695.000

In the income approach, the property has been evaluated as an immovable property and market research has been carried out for similar real estates in the region. Revenue approach is made by cash flow method taking into consideration the existing Office and SCH rent prices of the real estate.

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

8.9 Final Value Appreciation

THE VALUE OF THE RIGHT ARISING FROM AGREEMENT IN FAVOR OF TARABYA GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET A.Ş. AS OF THE DATE OF 31.12.2023		
Value Date	31.12.2023	
Exchange Rate (29.12.2023)	Buying: 1 EUR = 32,5739 TL	Selling: 1 EUR = 32,6326 TL
Market Value (VAT Exc.)	8.050.280.000-TL	Eightbillionfiftymilliontwohundredeighty thousand -TL
	246.695.000.-EUR	Twohundredfortysixmillion sixhundrednetyfivethousand.-EUR
Market Value (VAT Inc.)	9.660.336.000-TL	Ninebillion sixhundredsixty million threehundredthirtysix thousand -TL
	296.034.000.-EUR	Twohundredninetysixmillionthirtyfour thousand.-EUR

Assistant Appraiser
Sedat KARA

Ece KADIOĞLU
Appraiser in Charge
License No: 403562

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License No: 402293

SECTION 9

ANNEXES

Section 9

Annexes

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