



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate Appraisal Report

Office and SHC

Maltepe / Istanbul

2023REV1022 / Value Date: 31.12.2023

Report Date: 26.01.2024

Rönesans Gayrimenkul Yatırım A.Ş.

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

Dear Concerned,

In line with your request; **2023REV1022** numbered valuation study was prepared for total market value of "**Maltepe Park Shopping Center and Office Building**" located in Maltepe. The real estates subject to the appraisal consists of 4 independent sections (Supermarket, Shopping Center, Office, Warehouse) with a total closed area of 131.802,00 sqm on a land measuring 70.961,81 sqm. The market value of the immovables has been appreciated as follows. The appreciated value, has been evaluated with negative factors, assumptions and limitations of valuation.

THE MARKET VALUE OF THE REAL PROPERTY		
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)	8.851.795.000.-TL	Eightbillioneighthundredfiftyonemilliononesevenhundredninetyninefivethousand.-TL
	271.255.000.-EUR	Twohundredseventyonemilliontwohundredfiftyfivethousand.-EUR
Market Value (VAT Included)	10.622.154.000.-TL	Tenbillionsixhundredtwentytwomilliononehundredfiftyfourthousand.-TL
	325.506.000.-EUR	Threehundredtwentyfivemillionfivehundredsixthousand.-EUR

Market 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.

Best Regards,

TSKB Gayrimenkul Değerleme A.Ş.

**Assisant Appraiser,
Burak YÜRÜR**

Doğuşcan İĞDIR, MRICS
Appraiser in Charge
Licence No: 404244

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
Licence 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	Full ownership	
VALUATION PURPOSE	Prepared for use in independent audit reports.	
SPECIAL ASSUMPTIONS	There are no specific assumptions in the valuation study.	
LIMITATIONS	There are no constraints in the valuation study.	
CUSTOMER REQUEST	In line with the customer request, an appraisal will be made in this valuation report on 31.12.2023	
INFORMATION ON MAIN REAL ESTATE		
ADDRESS	Cevizli Neighbourhood Tugay Yolu Street No: 67 Maltepe / Istanbul	
LAND REGISTER	4 independent units on the land Istanbul province Maltepe district, Gülsuyu quarter, Section No: 16212, Parcel No: 11	
LAND SURFACE	70.961,81 sqm	
ZONNING STATUS	Legend: Commercial Area BCR: 0,20-0,60 FAR: 2,00 H _{max} : Free	
THE MOST EFFICIENT AND BEST USE	Commercial	
INFORMATION ABOUT THE BUILDING		
MAIN IMMOVABLE	Number of Independent Unit: 4	Year of Construction: 2005
	Number of floors above the road level: :10	Number of floors below the road level: 4
	Parking Capacity: 2.856 cars	Lift Capacity: 12 person lifts
CURRENT FUNCTION	Residence, Office and SHC	
CONSTRUCTION AREA	Total Construction Area	261.032 sqm
	Road Level Total Construction Area	84.366 sqm

INFORMATION ON VALUATION		
USE APPROACH	Income Approach	
VALUE DATE	31.12.2023	
REPORT DATE	26.01.2024	
EXCHANGE RATE (29.12.2023)	Buying = 1 EUR 32,5739.-TL	Selling = 1 EUR 32,6326.-TL
MARKET VALUE (EXCLUDING VAT)	8.851.795.000.-TL	271.255.000.-EUR
MARKET VALUE (INCLUDING VAT)	10.622.154.000.-TL	325.506.000.-EUR
FUNCTION BASED ASSESSMENT		
SHC TOTAL VALUE	5.838.160.000.-TL	178.905.000.-EUR
OFFICE TOTAL VALUE	956.565.000.-TL	29.313.000.-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 Date and Number

This report was issued by our company on 26.01.2024 and number 2023REV1022 and made by the firm, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Purpose of Appraisal

This is the appraisal report prepared to determine the market value, in Turkish Lira, of the project “Maltepepark Shopping Center and Office” which is located in section no. 16212 parcel no. 11 GÜLSUYU Neighborhood, Maltepe District, Istanbul Province, as of 31.12.2023.

This valuation report has been prepared in accordance with the International Valuation Standards, it has not been prepared in the scope of the 2nd paragraph of Article 1 of the Communiqué on the Real Estate Valuation Establishments to be operating in the Capital Market that was published in the Official Gazette dated 31.08.2019, no. 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 Doğuşcan İĞDIR (Licence no: 404244), and Appraiser in Charge Ozan KOLCUOĞLU (Licence No: 402293). Appraiser Burak YÜRÜR assisted in this report. Information that helps the report is provided for informational purposes only.

1.4 Appraisal Date

The valuation experts of our company started to work for this valuation work on 15.12.2023 and prepared the report as of 26.01.2024. 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 3056 and numbered 27.11.2023 and has determined the rights and obligations of the contractual parties.

1.6 Scope of Work

This appraisal report has been prepared to determine the market value, in Turkish Lira, as of 31.12.2023, of the project located on property with section no. 16212, parcel no. 11, in GÜLSUYU Neighborhood, Maltepe District, Istanbul Province, in accordance with contract number 3056 dated 27.11.2023.

1.7 The Scope of the Client Demands and Delimitation

In line with the customer request, an appraisal will be made in this valuation report on 31.12.2023

1.8 Factors Affecting the Appraisal Process Negatively

There are no factors that adversely affect the appraisal study in general.

1.9. Information Regarding the Last Three Appraisals Previously Conducted by Our Company for the Subject Property

Report	Report Date	Report No	The Preparers Of The Report	Excluding VAT Total Value (TL)
Report 1	25.01.2023	2022REV897	Doğuşcan İĞDIR Ozan KOLCUOĞLU	4.648.445.000
Report 2	19.07.2023	2023REV367	Doğuşcan İĞDIR Ozan KOLCUOĞLU	6.016.185.000
Report 3	06.10.2023	2023REV606	Doğuşcan İĞDIR Ozan KOLCUOĞLU	7.238.145.000

1.10 Company's Information

TSKB Real Estate Appraisal Corp. operates at Meclisi Mebusan Caddesi, Molla Bayırı Sokak, No:1, Fındıklı-Beyoğlu, Istanbul 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 DATA

Section 2

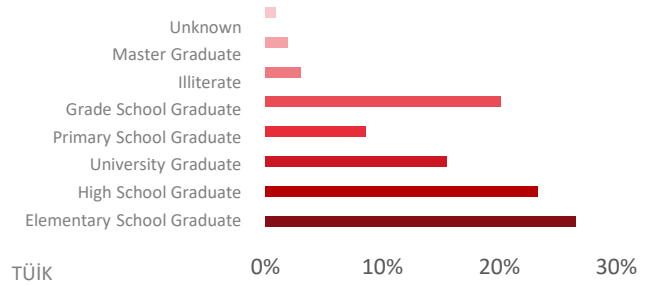
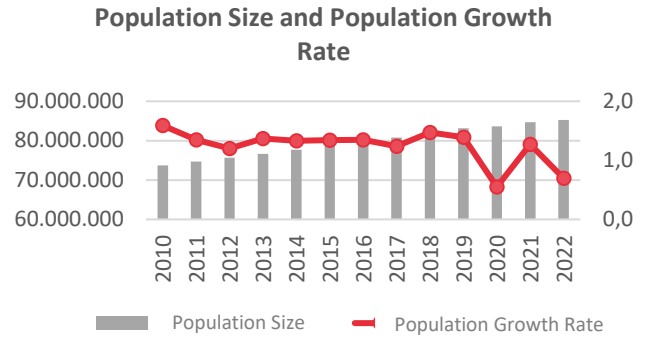
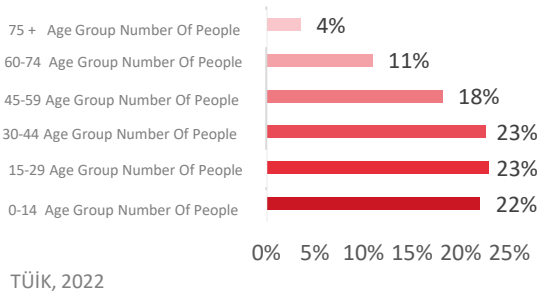
Demographic and Economic Data

2.1 Demographic Datas

Türkiye

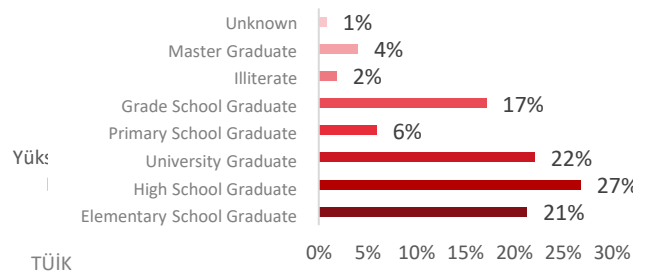
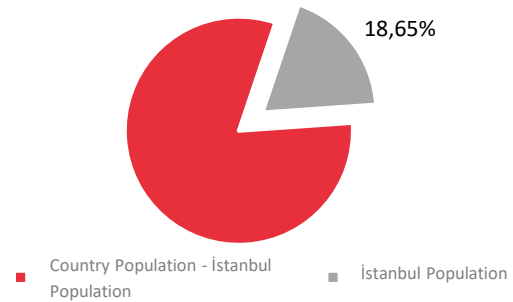
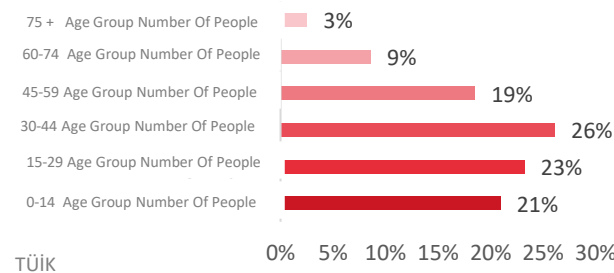
According to the Address Based Population Registration System (ADNKS), the population of Türkiye is 85.279.553 as of 31 December 2022. In 2022, the population residing in Türkiye increased by 599.280 (0,007%) compared to the previous year. 50,1% of the population (42.704.112 people) are men and 49,9%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

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



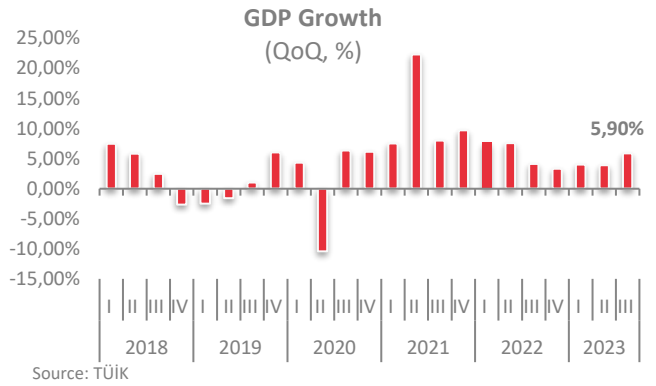
İstanbul

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

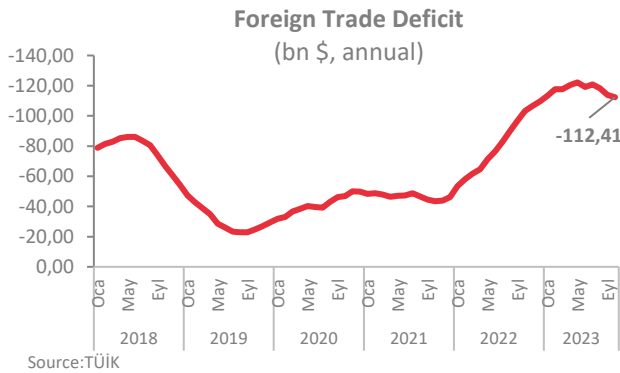
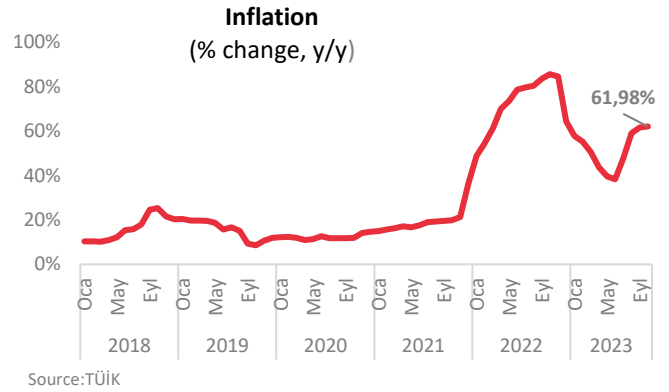


2.2 Economic Data¹

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



In November, while the Consumer Price Index (CPI) came in slightly below market average expectations, annual inflation increased slightly. CPI rose by 3.3% on a monthly basis, pushing annual inflation up from 61.4% in October to 62.0%. Momentum indicators confirmed a decline, signaling reduced upward risks. Despite rapid increases in some subcategories, both goods and services prices continued to decelerate. Meanwhile, the Domestic Producer Price Index (D-PPI) increased by 2.8% monthly, rising from a recent low of 39.4% in October to 42.2% annually, indicating an upward trend from recent lows.



In October, exports reached \$22.9 billion, marking a 7.4% annual increase, while imports rose by 0.6% to \$29.4 billion. Seasonally and calendar-adjusted data showed a 0.2% decrease in exports and a 6.6% increase in imports for October. The export-to-import ratio, which was 72.9% in October 2022, increased to 77.8% in October 2023. During the January-October period, exports saw a slight 0.2% increase annually, while imports rose by 1.1%. As a result, the trade deficit widened by 3.2% to \$93.9 billion.

¹ TSKB A.Ş.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATES

Section 3

Title Deed and Zoning Information of the Real Estates

3.1 Title Deed Information of the Real Estates

Province	Istanbul			
District	Maltepe			
Quarter	Gülsuyu			
Street	-			
Locality	-			
Section	-			
Block	16212			
Lot	11			
Qualification of the Real Property	The mall			
Surface (sqm)	70.961,81 sqm			
Block No	A	B	C	
Independent Unit No	1	2	1	1
Qualification of Independent Unit	Supermarket	Shopping Center	Office	Warehouse
Floor	1. Basement + 2. Basement	1. Basement + 2. Basement + Ground floor	1. Basement + 2. Basement + ground floor + 1., 2., 3., 4., 5., 6., 7., 8., 9. Floors	1. Basement + 2. Basement
Land Share	1300/10000	7100/10000	1200/10000	400/10000
Owner/Share	Bakırköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. / Full			

3.2 Encumbrance Information 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 and Cadastre Portal Services as of 25.09.2023 at 18:42, there are the following encumbrance records on the immovables subject to valuation;

Jointly on All Independent Sections;

In the Statement Section;

- Change of management plan: 25.12.2020 (Template: Determination of Management Plan) (with 30.12.2020 date and 38176 journal number)
- Converted to condominium (dated 28.12.2015, no.34250)

In the Encumbrances:

- Lease Annotation: As the transformer center numbered 7650-7650, the portion of 164,85 sqm as the cable passing route, the lease annotation to the benefit of Turkish Electricity Distribution Corporation (TEDAS) for TL 1 for 99 years (dated 24.10.2005, no. 10068)
- There is a lease agreement for 1 TL. (-) (dated 22.01.2013, no. 1459)

In the Rights and Obligations Section;

- Servitude: M: The right of easement to the benefit of the General Directorate of State Hydraulic Works in the section of 5.699 sqm that is seen in its map section (dated 22.12.1988, no. 5262)

On B Block, Independent Section No. 1;

In the Pledges Section;

- Yapı ve Kredi Bankası A.Ş. 1st degree F.B.K. in favor of There is a debt of 347.850.000 TL with a term and 91% variable interest. (dated 07.12.2021, no 42290)

Opinion on the Transferability of the Valuation Subject Real Estate:

There is a lease encumbrance in favor of TEDAŞ (Turkish Electricity Distribution Company) and an easement in favor of the General Directorate of State Hydraulic Works (DSİ) recorded on the subject property. Additionally, there is a mortgage registration related to the property. These records do not constitute an obstacle to the transferability of the property.

Opinion on the Impact of Encumbrances on the Property Value:

There is a lease encumbrance in favor of TEDAŞ (Turkish Electricity Distribution Company) and an easement in favor of the General Directorate of State Hydraulic Works (DSİ) recorded on the subject property. Additionally, there is a mortgage registration related to the property. These encumbrance records do not have any impact on the value of the property.

3.3 Information Regarding Purchase and Sale Transactions in the Last Three Years Related to the Valuation Subject Real Estate:

According to the TAKBİS record obtained from the General Directorate of Land Registry and Cadastre's Web Tapu Services as of 25.09.2023, at 18:42, there have been no purchase or sale transactions on the subject property in the last three years.

3.4 The Zoning Status Of The Real Estate And its Location

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.

In the area where the subject property is located, there are generally high-rise detached urban planning areas suitable for residential and commercial purposes, according to the current zoning regulations.

Based on the information obtained from the examination conducted at the Maltepe Municipality Planning and Urbanization Directorate on 15.12.2023, the zoning status of the subject properties is as follows:

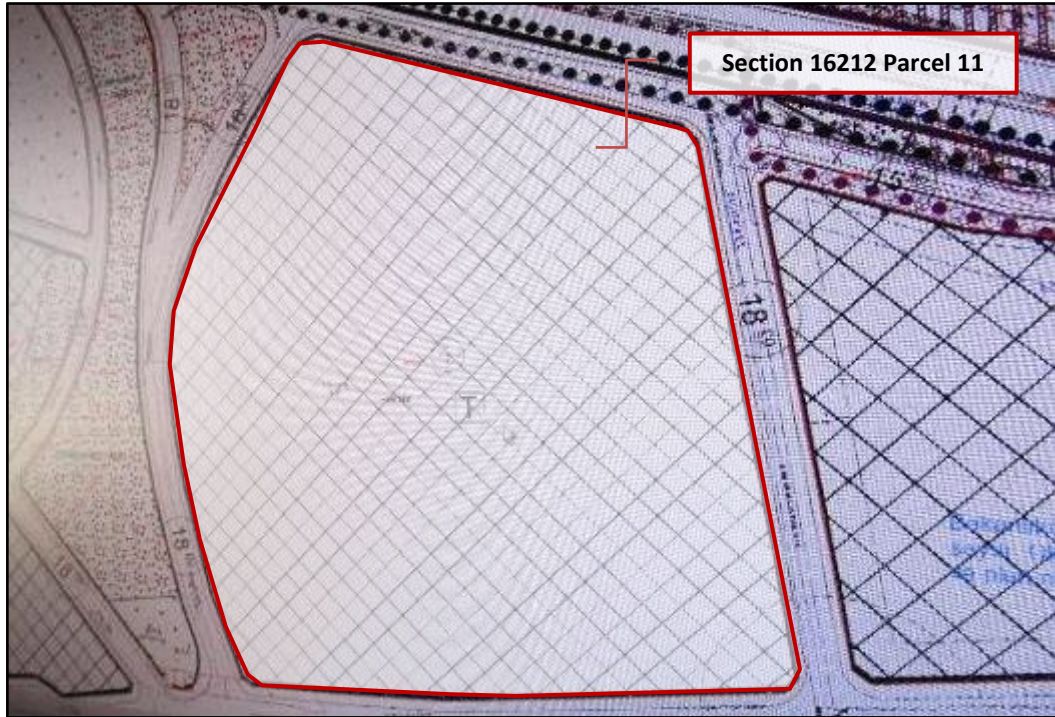
Plan Name: 1/1000 scale "Maltepe E-5 South Implementation Zoning Plan"

Approval Date of the Plan: 26.02.2007

Legend: Commercial Area

Settlement Conditions;

- BCR: 0,20-0,60
- FAR: 2,00.
- H_{max}: Free
- Structure Regulation: Detached Building
- The setback distance is 4 meters in the side and rear yards and 10 meters in the front yard.



Plan Notes

- The necessary arrangement shall be made for the disabled in accordance with the Zoning regulation in Force at the stage of project and implementation in the commercial areas and in all areas reserved for public usage.
- The coefficient values (Bac, Fac) number of floors shall be calculated over net plot in all areas except for Urban Renewal Areas and Commercial Areas with (T) sign within the boundaries of plan approval. The provisions of the regulation shall apply to the oriels. Implementation shall be made after the tree revision and elevation sectioning.
- The roof slope is at least 33% and at most 50% in residential and commercial areas. There is no slope condition (33% minimum condition is not required) in the islands that have the property and are used for non-residential use.
- In the area of trade and services in this area, apart hotels and residences, business centers, large shopping malls, financial institutions (big bank centers, financial institutions, insurance institutions etc.), wholesale and retail trade, social and cultural organizations (hotels, restaurants, cafeterias, non-polluting, advanced technology-oriented service-oriented industry with tourism and other services (such as cinemas, theaters, etc.) (professional chambers, technical bureaus, international organization bureaus, trade unions and associations, advertising bureaus, commercial and financial bureaus, lawyers bureaus.
- Private health and special education facilities (except higher education facilities) can be made in this area, provided that the plan does not exceed the conditions of construction.
- Except for common areas (shelter, heating-cooling, parking lot, concierge house), basement floors are included in the order.
- BCR in trade areas is 0.20-0.60. Also, in Trade and Trade + Housing areas; block, adjacent and discrete ground floors may be constructed in different sizes independently, depending on the regulations and staying within the values of Coefficient and BCR.

- The construction area coefficient shall be 2.00.
- In the trade areas with (T) sign of which the BCR value is given, the normal floors can be arranged by reducing as differently from the basement contour by maintaining the coefficient values of the plan in force and surrounding's settlement condition. (30.10.2008 date)
- The parking needs of the buildings will be calculated according to the parking regulations.
- On the basements of the plots, the basement floor ceiling can be parked on all or part of the plot to the neighboring plots, provided that the floor of the floor is 0.50 cm below the floor and the plan is to be pulled back to the foreseen front garden distance. Indoor parking is allowed in the basement for plots which are able to reserve sufficient parking space in the building garden.

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

The subject property falls under the "Commercial" zoning category according to the 1/1,000 scale "Maltepe E-5 South Implementation Zoning Plan" dated February 26, 2007. There have been no changes in its legal status in the last three years.

3.4 Legal Documents of the Property

Based on the information obtained from the examination conducted on December 15, 2023, at Maltepe Municipality, the legal documents related to the property are as follows:

Legal Document	Date	No	Area (sqm)	Reason of Issue	Explanation
Building Licence	28.08.2001	2001/2-10	233.340,00	-	-
Building Licence	03.07.2003	2003/1-35	230.512,37	-	-
Occupancy Permit	22.02.2005	2004/1-5	107.444,00	-	Permission to Use Partial Structure for Hypermarkets and Shops
Occupancy Permit	11.05.2005	2005/1-6	3.315,00	-	Permission to Use Partial Structure for Cinema
Building Licence	18.07.2008	5-13	230.512,37	-	-
Building Licence	27.07.2010	8-1	230.512,37	-	-
Approved Architectural Project	22.11.2012	2012/44375	261.033,04	-	-
Building Licence	30.11.2012	10-4	110.759,00	-	A Block for Shopping Mall and Supermarket
Building Licence	30.11.2012	10-4	96.814,00	-	B Blok For Office Building, Shopping Center and Common Areas
Building Licence	30.11.2012	10-4	53.460,00	-	C Block for Warehouse and Common Areas
Building Licence	28.06.2013	-	53.460,00	-	C Block for Warehouse and Common Areas
Occupancy Permit	08.08.2014	6-31	110.759,00	-	A Block for Shopping Mall and Supermarket
Occupancy Permit	08.08.2014	6-31	96.814,00	-	B Blok For Office Building, Shopping Center and Common Areas
Occupancy Permit	08.08.2014	6-31	53.460,00	-	C Block for Warehouse and Common Areas
Building Registration Certificate	30.04.2019	9FL1ARCB	5.882	Zoning forgiveness	It's is arranged for contradictions in the shelter areas in the Block A 3rd and 4th basements.
Building Registration Certificate	30.04.2019	NTAK6ZCE	2.744	Zoning Forgiveness	It's is arranged for the storage area in the Block A 4th basement car parking area.

Legal Document	Date	No	Area (sqm)	Reason of Issue	Explanation
Building Registration Certificate	30.04.2019	35KHSR8H	132	Zoning Forgiveness	It's arranged for the storage area in the Block A 4th basement car parking area.
Building Registration Certificate	30.04.2019	TGCDVCVK	191	Zoning Forgiveness	It's arranged to convert the technical area on the Block A 4th basement floor into a warehouse by changing the function.
Building Registration Certificate	30.04.2019	2DJLHLZ1	48	Zoning Forgiveness	It's arranged to convert the technical area on the Block A 4th basement floor into a warehouse by changing the function.
Building Registration Certificate	30.04.2019	E27HVP63	94	Zoning Forgiveness	It's arranged to convert the technical area on the Block A 4th basement floor into a warehouse by changing the function.
Building Registration Certificate	30.04.2019	9UANSPKF	49	Zoning Forgiveness	It's arranged for curvature and shaft cavities in the Block A 3rd basement.
Building Registration Certificate	30.04.2019	P8YCUC6K	172	Zoning Forgiveness	It's arranged for staff locker rooms / cafeteria areas in the Block A 3rd basement which located of the parking lot.
Building Registration Certificate	30.04.2019	1JSLVSUN	427	Zoning Forgiveness	It's arranged for the storage area created within the parking area on the Block A 3rd basement floor.
Building Registration Certificate	30.04.2019	YS59BVD2	406	Zoning Forgiveness	It's arranged for the personel entrance and storage areas in the Block A 3rd basement car park area.
Building Registration Certificate	30.04.2019	J25LK551	161	Zoning Forgiveness	It's arranged for the storage area created within the parking area on the Block A 3rd basement floor.
Building Registration Certificate	30.04.2019	CHT2AZM8	158	Zoning Forgiveness	It's arranged for the storage area created within the parking area on the Block A 3rd basement floor.
Building Registration Certificate	30.04.2019	9BHT3EU8	160	Zoning Forgiveness	It's arranged for the storage area created within the parking area on the Block A 3rd basement floor.
Building Registration Certificate	30.04.2019	6ZL84R3T	84	Zoning Forgiveness	It's arranged for include the fire escape corridor in the Block A basement of the 2nd floor.
Building Registration Certificate	30.04.2019	4D1GKDZM	115	Zoning Forgiveness	It's arranged for the terrace area formed in the Block A common area on the ground floor.
Building Registration Certificate	30.04.2019	TBB8NACC	21	Zoning Forgiveness	It's arranged for the sales area created on the Block A ground floor.
Building Registration Certificate	30.04.2019	MU4U67J2	56,10	Zoning Forgiveness	It's arranged for the close the gallery space on the Block B 1st floor of the office block and turn it into a lobby area.
Building Registration Certificate	30.04.2019	V2S8LVER	413	Zoning Forgiveness	It's arranged for an independent section of 413 sqm on the Block B 1st floor of the office block.

Legal Document	Date	No	Area (sqm)	Reason of Issue	Explanation
Building Registration Certificate	08.05.2019	4RYB8CEN	72	Zoning Forgiveness	It's arranged for the 72 sqm winter garden on the Block B terrace floor of the office block.

***In the project subject to the appraisal, no changes have been made in the total closed area but the functional changes made in Blocks A and B which have been legalized by legal by Building Registration Certificates.**

Building Audit:

The property appraised is subject to the Building Inspection Law no. 4708 of June 29, 2001 and the project was inspected by following construction supervision companies;

- In the renovation license dated 03.07.2003, there is the following expression: "The provisions of the law numbered 4708 shall not be required according to the circular letter of the Building Audit Commission Chairmanship of the Ministry of Public Works and Settlement".
- In the Partial Occupancy Permit issued for the "Hypermarket and Shops" dated 22.02.2005, the following statement is contained: "It is within the scope of the provisions of the law numbered 4708 according to the circular letter of X dated 20.05.2002 and numbered 6-7234, the building license was issued on the basis of Fivefold T.U.S". İnönü St. Ozan St. No: 15-5 Kozyatağı / Kadıköy, Technical Implementation Responsibility (TU) was carried out by Ali Tunç.
- The building supervision firm of shopping mall and supermarket in A Block is "Aks Yapı Denetim Ltd. Şti." and the firm is located at the address of Akasyalı Street, No:52/A Beşiktaş /Istanbul.
- Building supervision work on the office building, shopping center, common areas in Block B and building supervision work on the warehouse and common areas in Block C are "Binyapı Denetim Ltd. Şti." and the firm is located at the address of Çeliktepe Neighborhood, İnönü Street, No:10/404 Kağıthane/Istanbul.

3.7 Comments on Demolition Orders, Stoppage Orders, Risky Building Determinations, etc. for the Real Estate:

No determination of a risky structure has been made for the valuation subject real property, and there are no suspension or demolition orders issued for the property.

3.8 Opinion on Whether the Required Permits and Documents According to Relevant Legislation are Fully and Correctly Available:

According to the examination made regarding the real estate; "Architectural Project" dated 25.04.2022 and "Building Permit Certificates" dated 28.06.2013, 08.08.2014 and 09.11.2022 are available. The subject of the appraisal is settled and has completed its legal processes by becoming a condominium.

3.9 Information Regarding Energy Efficiency Certificate for the Real Estate:

There is no C class energy efficiency certificate with certificate number Y24340FC8F652 issued based on the license of the appraised property dated 29.04.2022.

3.10 Information Regarding Contracts Related to the Real Estate (Property Sales Promise Contracts, Joint Construction Contracts, Revenue Sharing Contracts, etc.):

There are no contracts related to the valuation subject real property.

3.11 Detailed Information About the Project and Clarification on Whether the Value Pertains Entirely to the Current Project, and Explanation on How the Value Could Differ if a Different Project Were Implemented:

The real estate subject to appraisal is not within the scope of project appraisal. Excavation works have started in the project with residential and commercial functions, which is planned to be built with the "New Construction" licenses obtained on 21.11.2023 for the vacant part of the parcel on which the subject real estate is located, and it has been determined that its physical progress is at the level of 4% as of the valuation date.

SECTION 4

LOCATION ANALYSIS OF REAL ESTATE

Section 4

Location Analysis of Real Estate

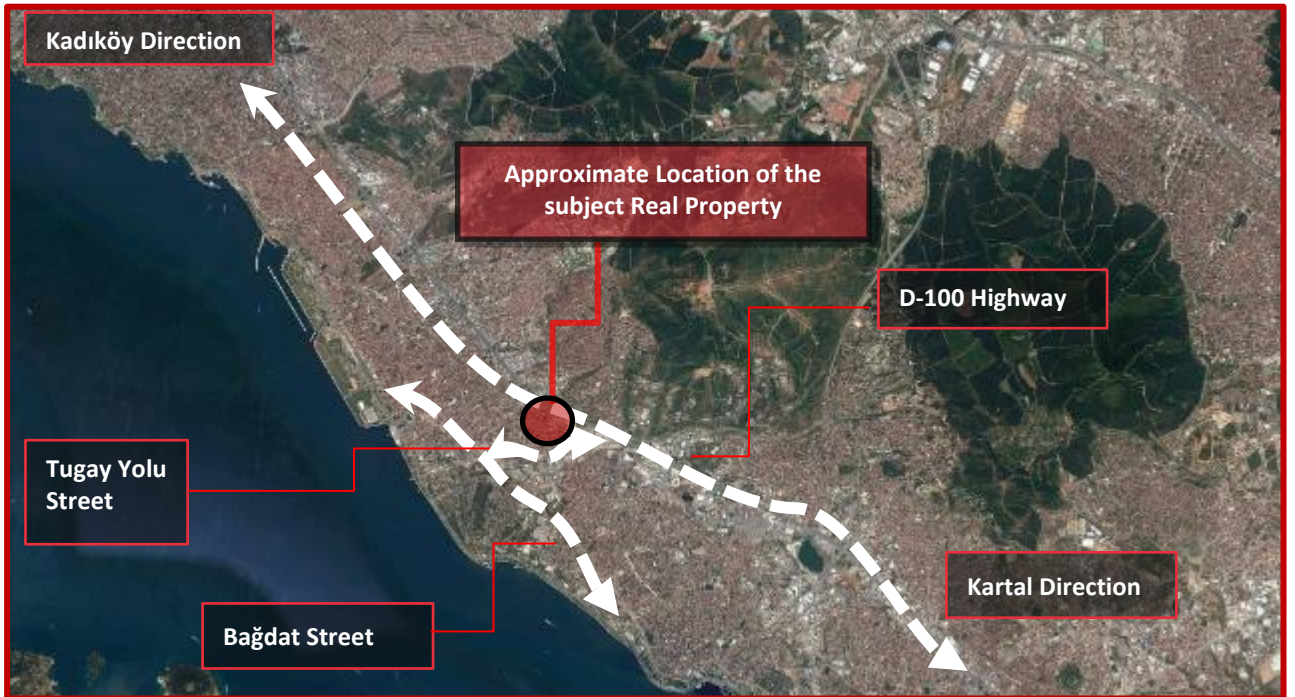
4.1 Location and Environmental Features of the Real Estate

The full address of the real properties: Cevizli Neighbourhood, Tugay Yolu Street, No: 67, Maltepe / Istanbul

Carrefour Maltepe Park Shopping Mall and CarrefourSA TeknoSA head office building are located on the subject property. The property faces the D-100 Highway and there are well-known projects such as Piazza Shopping Mall and Ritim Istanbul in the immediate vicinity. The property has good advertising capability and accessibility by various public transport means.

In the immediate vicinity of the immovables there are high buildings of awareness such as Kartal Training and Research Hospital and Kartal Courthouse. In addition to these projects, residential projects such as DAP Wave Tower, Nature Elements, Deluxia Dragos, Nuvo Dragos, office projects like Ofisim Istanbul, Dragos Park and mixed projects like Mazaya Rhythm and DAP Vase Tower are very close to the project.

In the region where the immovable is located, industrial buildings and low-rise houses are also attractive. Some of the structures used for industrial purposes are not used and are idle. It is expected that new and qualified projects including functions such as housing, office, commercial unit will be built on the mentioned industrial areas.



The appraisal property is located on Tugay Yolu Street and is very close to minibus road, coast road and D-100 highway. Tugay Yolu Street, where the subject immovables are faced with, intersects with Bagdat Street where the commercial intensity and pedestrian-vehicle circulation is very intense and there is a connection to the D-100 highway. The availability is very high because the immovable properties are located both in the central location and close to the main arteries. There are alternative transportation possibilities to the immovable subject matter and it is possible to reach immovables by means of public transportation such as metro, minibus, buses. Esenkent Metro Station is located within walking distance of the subject immovable.



The subject immovable property is located Maltepe which region that has developed rapidly in recent years and attracts investors. It is seen that new investments made in the region and prestigious residential projects have rapidly changed the landscape of the region, despite the presence of small-scale industrial facilities-workshops and structures used for storage purposes in the region where Tugay Road Street intersects with Bağdat Street.

Justice Palace located near the area where the immovables are located and Kadıköy-Kartal metro line that goes into service in July 2012 are important developments that enable the prominent projects of the Maltepe district to come forward on the Anatolian side and the orientation of the branded projects to the region. With the passage of the Kartal Justice Palace, it was observed that the buyer profile of the region changed rapidly, the lawyers showed demand for the region, and new office projects with the face of the D-100 Highway were built between the Cevizli Crossroad and the Kartal Crossroad.

The Maltepe Coastal Sports and Recreation Area project, where the İstanbul Metropolitan Municipality completed a 3 km field filling and arranging work on the coast road, has met the need for social facilities in the region and is demanding from the surrounding provinces.



Distances to Indicated Areas from the Properties

Location	Distances
Kadıköy-Kartal Metro Line Esenkent Station	0,1 km
Kartal Courthouse	1,5 km
15 Temmuz Şehitler Bridge	20 km
Sabiha Gökçen Airport	22 km



SECTION 5

PHYSICAL INFORMATION OF REAL ESTATE

Section 5

Physical Information of Real Estate

5.1 Definition of the Subject Property of Appraisal

"Maltepepark Shopping Center and Office" project on the Istanbul province, Maltepe district, Gülsuyu neighborhood, section no. 16212 parcel no. 11 is the subject of the appraisal report.

The said main real property is being used as Maltepe Park SHC and CarrefourSA-TeknoSA central office building as of the date of the valuation.

The plot on the appraisal property does not have a regular geometric form and it has a sloping topography decreasing to the south. There is a level difference of about 20 m between the upper and lower levels of the immovable.

Maltepe Park Shopping Mall, which is located on the appraisal plot, has been operating for the first time in 2005 and continues its activities as a bigger shopping center as of September 2013 after renewal and enlargement studies.

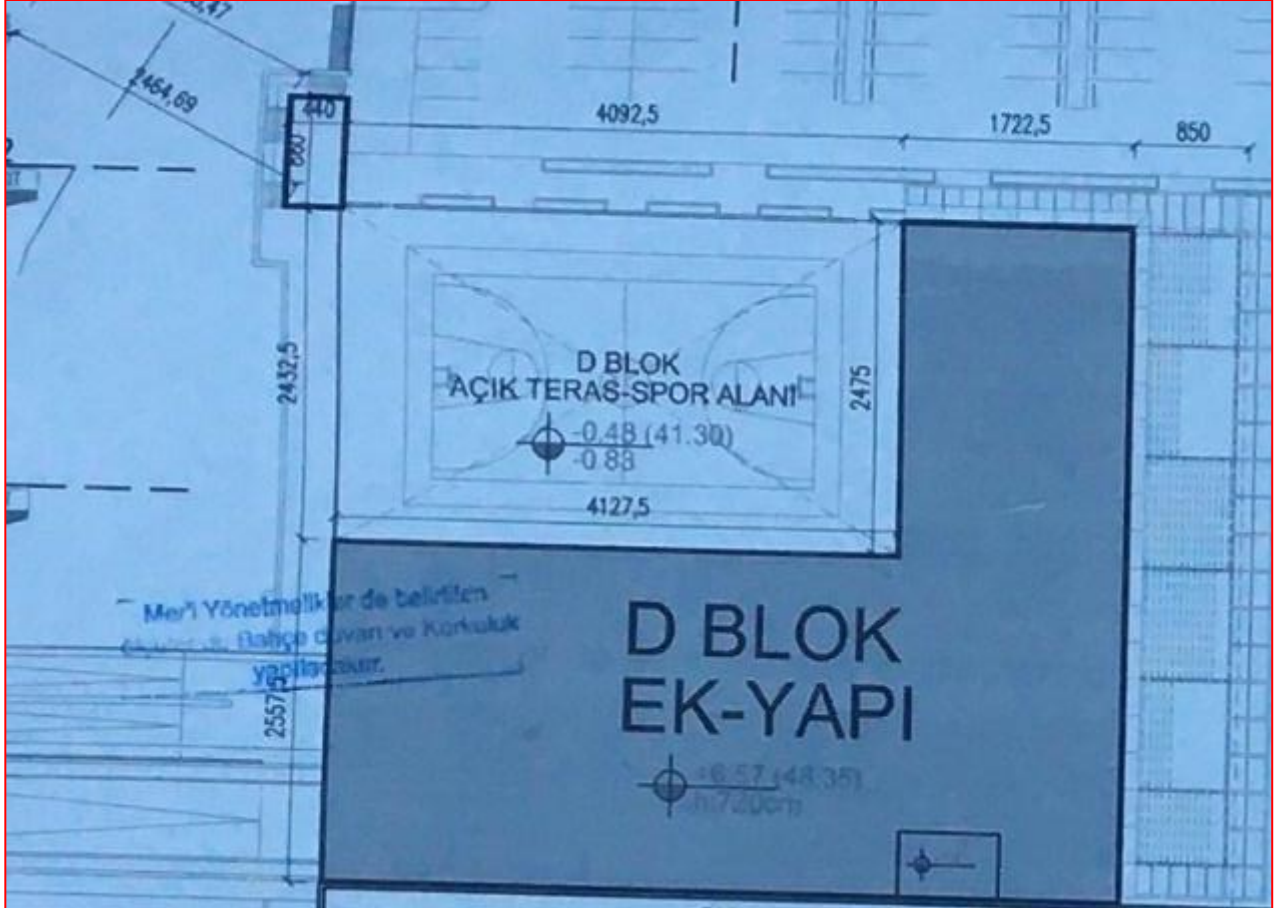


In the examinations made through the architectural project of the main real property that is located in Maltepe Municipality and Maltepe Directorate of Land Registry, it has been determined that the real property consists of 4 independent units. The boundaries of the shopping center, supermarket, office building and warehouse-qualified independent sections are approximately marked in the above plan.

When considered as a whole, the project comprises a total of 14 floors, including 4 basement levels, a ground floor, and 9 standard floors. Detailed floor specifications based on functions are provided below, where the 3rd and 4th basement levels serve as a closed parking area used jointly by all independent sections.

Within the project formed by the subject properties, functional changes have been made without any alterations to the total closed area. These modifications were addressed through "Building Registration Documents" obtained during the urban regularization process. The areas in question include storage spaces created on the 2nd, 3rd, and 4th basement levels of Block A, salable areas created on the ground floor, and areas on the 1st floor and terrace level of Block B.

Regarding the subject property, the Additional Structure of Block D, as included in the Approved Architectural Project, consists of three sections totaling 3,372 square meters construction area including terrace areas. It was granted a building permit on July 4, 2022, and a building usage permit on November 9, 2022. Since it was built within the previously included area of Block A, there has been no increase in the total floor area ratio.





A Block, No. 1 Independent Section – Supermarket

The supermarket, which is the independent section no. 1, is located on the 1. and 2nd basement floors of the project. Carrefour is a supermarket tenant with a total construction area of 17.333 sqm. The entrance to the independent sections is provided within the SHC, this independent unit is also connected with the independent section of C-1 that qualifies as the warehouse. Entrance to the supermarket area is provided from the 2nd basement of the project. The area above the supermarket area with a high ceiling so as to contain the 1. and 2nd basement was projected as the parking lot area on the ground floor.

A Block No.2 Independent Section - Shopping Center

The shopping center is well-equipped, 2nd floor independent section, 2nd basement, 1. basement and ground floor. The rentable area of the shopping center with a construction area of 93.426 sqm is 56.282 sqm. -3. and -4. and on the floors, there is a parking area of 129.225 sqm, which can be used by AVM and supermarket customers. Entrances to the shopping center are provided from 3 main entrances from the ground floor level and consist of ground floor, eating and drinking areas and stores.

The entrance to the supermarket that is registered as the independent section Block A No.1 is possible from the shopping center, these two independent sections are physically a whole. On the ground floor level of the property, there is an outdoor parking area on the supermarket area.

In total, the shopping mall has a total of 66.747 sqm of leasable area. As of appraisal date, there are big stores such as Boyner, Teknosa, Koton and LC Waikiki in the shopping mall.

B Block No. 2 Independent Section - Office

The office has 12 floors with independent sections, 2 basements, 9 floors and 9 regular floors. In the block that is being used as the central office of CarrefourSa Company, the main entrance that is used by the employees is located on the level of the 1. normal floor while the entrance for the use of the senior management that is located at the rear front of the block is on the level of the ground floor. The block received a LEED Gold Certificate in 2015. The office building has a total construction area of 15,589 sqm.

C Block No. 1 Independent Section - Storage

The warehouse-qualified independent section is located on the 1. and 2nd basement floors in the project and is used as the warehouse area of the supermarket area. The warehouse-qualified independent section has a total construction area of 5.460 sqm.

Floor	Total Construction Area (sqm)	Total Construction Area (sqm)	Function
4. Basement	48.745	-	Non-Coefficient Parking Lot
3. Basement	48.768	-	Non-Coefficient Parking Lot
2. Basement	48.660	45.136,74	ShoppinCenter+Office + Market
1. Basement	30.493	28.143,08	ShoppingCenter+Office+Market
Ground floor	45.434	43.462,99	ShoppingCenter+Office+Market
1. Floor	25.985	5.026,61	ShoppingCenter+Office+Market
2. Floor – 8 Floor	11.328	1.520,68	Office
9. Basement	1.618	1.348,54	
Total Construction Area	261.032	124.638,67	

Excavation works have started in the project with residential and commercial functions, which is planned to be built with the "New Construction" licenses obtained on 21.11.2023 for the real estate subject to appraisal, and it has been determined that its physical progress is at the level of 4% as of the appraisal date.

The construction area of the licenses obtained within the scope of the project is 102,411.7 sqm in total, including common areas, and the salable area is calculated as 72,246.

PROJECT LAYOUT	
FUNCTION	sqm
Residential Area	66.460
Office Area	5.786
Total Construction Area	72.246,00

5.2 Physical and Structural Construciton Features of The Subject Property

Construction Style	Reinforced concrete
Order of Construction	Block order
Floor Number Of The Building	14 floors (5 basement + ground + 9 normal floors + 3. Mezzanine) (According to legal and current situation)
Total Construction Area	261.032 sqm (According to legal and current situation)
Age	16 (According to permission to use partial structure)
Exterior Front	Composite glass coating and exterior paint
Electric / Water / Sewage	Network
Heating System	Central system
Ventilation System	Available
Elevator	Available
Generator	Available
Fire Escape	Available
Car Park	Parking Garage
Other	Fire Detection and Security System, Card Access

5.3 Usage and Interior Construction and Technical Properties of The Subject Property

Buildings	Office	SHC	Supermarket	Store
Area	15.589	93.426	17.333	5.460
Ground	Partially laminate flooring, seramic and granite common area, tilet in wet area	seramic and granite common area, tilet in wet area	seramic and granite common area, tilet in wet area	Paint on plaster
Wall	Paint	Paint	Paint	Paint
Celling	Suspended ceiling	Suspended ceiling	Suspended ceiling	Paint on plaster
Lighting	Spot, decorative lighting	Spot	Spot	Spot

5.4 Information On The Situations Against The License That Were Determined Regarding The Existing Structure And Project Under Construction If Any

Upon current inspection, it has been observed that the subject properties are in compliance with the approved architectural project.

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

Upon current inspection, it has been observed that the subject properties are in compliance with the approved architectural project.

SECTION 6

SWOT ANALYSIS

Bölüm 6

SWOT Analysis

+ STRENGTHS

- The subject property has a frontage to D-100 Highway.
- The subject immovable property is very high visibility and advertisement capability on the D-100 highway and Tugay road Street.
- In the immediate vicinity of the property subject to appraisal there are high attraction buildings such as the Anatolian Court of Justice and Kartal Training and Research Hospital.
- Kadıköy – Tavşantepe Metro Line Esenkent Station located 100m distance from subject immovable property.
- Legal and current situation function use contradictions of the real estates subject to appraisal have been corrected by Building Registration Certificates during the zoning forgiveness.

- WEAKNESSES

- There is traffic intensity during certain hours of the day on the premises where the subject is immovable.

✓ OPPORTUNITIES

- The subject immovable property's area is an attractive region where the development potential is high and prestigious companies make investments
- The Kadıköy-Tavşantepe metro line allows the area where the immovable is located to have high attraction
- The construction of qualified shopping malls, offices and housing projects in the vicinity of the property subject to appraisal continues and these developments contribute to the development of the region
- The Kartal-Kadıköy subway line, which is in the walking distance of the immovable subject to be evaluated, affects the preference of the region positively.
- The Anadolu Court of Justice, which is located in the immediate vicinity of the subject immovables,
- The real property has a right to expansion, when the renovation license is obtained for the buildings that were erected in the past, when the "Planned Areas Type Zoning Bylaw" that is valid today and was entered into force on July 2013 is considered, it is seen that it will have additional construction area right of approx. 50.000 sqm (excluding parking lot).

✘ THREATS

- Supply and demand fluctuations in the economy affect the real estate sector as it affects all sector
- Due to the high office supply around the appraisal real estate, competition is expected to be high and this may affect the speed of project sales.
- It is considered that the duration of the marketing and the process of finding tenants may take time for the immovable property to be delivered to the single user.
- The contraction and stagnation in the market causes stagnation in the class A office market.

SECTION 7

ANALYSIS OF THE APPROACHES USED IN THE APPRAISAL

Section 7

Analysis of the Approaches Used in the Appraisal

7.1 Appraisal Approaches

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

Market Approach

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

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

Cost Approach

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

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

Income Approach

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

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

7.2 Value Definitions

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

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

In this appraisal study, the "Cost Approach" has been applied considering that the subject property, which holds condominium title deeds, is not frequently traded in the market, and cost data for land and building can be obtained through research. Additionally, the "Income Approach" has been utilized taking into account the properties forming a commercial complex and their potential to generate income. Due to the absence of a sales market for similar properties in the market where the subject properties are located, the "Market Approach" has not been used as it would not yield accurate results.

The current economic conditions, analysis of the real estate market, existing trends, and supporting data have been evaluated within the scope of each approach and their impacts on the property's value. The current status of sectors in the region where the subject property is situated, as well as an analysis of economic conditions and market trends, have been thoroughly conducted. The positive or negative impacts of these findings on the property have been identified. These effects have been considered in the appraisal and reflected in the valuation of the property.

Market Approach

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

Land / Sales

No	Information Source	Location	Legend	Settlement Conditions	Sales Condition/Time	Total Construction Area (sqm)	Sales Price		Comparisons with the Real Property
							(TL)	(TL/sqm)	
1	KW CADDE 0 (532) 353 44 42	Located in Maltepe, Cevizli District	Commercial+Residential Area	Far: 1,75	For Sale	2.402	138.000.000	57.452	<p>*The subject property is located quite close to.</p> <p>*It is disadvantaged in terms of advertising capability due to lack of visibility from the D-100 Highway.</p> <p>*Compared to the subject property, the subject property has a relatively small surface area.</p> <p>*Building conditions are partially disadvantageous compared to the subject property.</p> <p>*Negotiable</p>
2	COLDWELL BANKER NEXUS 0 (541) 854 97 41	Located in Kartal, Soğanlık District	Residential Area	Far: 1,75 Hmax: 15 floors	For Sale	579	36.500.000	63.052	<p>*It is located in a disadvantaged location compared to the subject property.</p> <p>*The property in question is located quite close to the D-100 Highway but lacks visibility from the D-100 Highway.</p> <p>*It is very close to the Soyak Evraka Sitesi.</p> <p>*Building conditions are disadvantageous compared to the subject property.</p> <p>*It has a relatively small surface area compared to the subject property.</p> <p>*Negotiable</p>
3	MENTOR ESTATE 0 (536) 379 01 31	Located in Kartal, Çavuşoğlu District	Commercial+Residential Area	Far: 1,75 BCR: 0,40	For Sale	386	20.000.000	51.813	<p>* It is located close to the real estate subject to appraisal.</p> <p>* It has a very small surface area compared to the real estate subject to appraisal.</p> <p>* Construction conditions are disadvantageous compared to the real estate subject to appraisal.</p>

No	Information Source	Location	Legend	Settlement Conditions	Sales Condition/Time	Total Construction Area (sqm)	Sales Price		Comparisons with the Real Property
							(TL)	(TL/sqm)	
									* It is parcel number 176, island 2218. * Net parcel area. * Negotiable
4	KEY İSTANBUL EMLAK Özkan Estate 0 (532) 353 62 47	Located in Kartal, Çavuşoğlu District	Commercial+Tourism Area	Far: 2,00 BCR:0,40	For Sale	5.312	297.000.000	55.911	* It is located close to the real estate subject to appraisal. * It faces Namık Kemal Street and is at a disadvantage compared to the subject real estate in terms of location. * It has a smaller surface area compared to the real estate subject to appraisal. * Construction conditions are similar to the real estate subject to appraisal. * Net parcel area. * Gross land area is stated as approximately 11,589 sqm. (24.765 TL/sqm) * Negotiable

Evaluation:

- Research conducted in the location of the subject property has revealed that building rights and advertising capability directly affect land values. It is observed that plots facing the D-100 Highway in the area have an advantage, influencing land values. Values tend to decrease as one moves inland from the D-100 Highway and increase again as one approaches the coastal areas. The advantage of the subject property being located facing the D-100 Highway at an intersection has been considered, noting the absence of similar-sized plots with this feature in the area. Studies indicate that as the surface area of plots increases, the buyer demographic changes. Factors such as whether plots face a street, visibility from the D-100 Highway, building rights, surface area, and transportation options determine their value in the region. Considering factors like surface area and building rights, it has been determined that the unit sales value of a similarly qualified plot in the area could range between 40,000-42,000 TL/sqm.

Office / Rents

No	Communication	Location	Usage	Rent Status / Time	Total Construction Area (sqm)	Rental Price (TL/ay)	Unit Rental Price (TL/sqm/ay)	Comparison to the subject immovable
1	Aklımdaki Ev Real Estate Services 0 (530) 215 25 73	Located in Maltepe, Cevizli District	Office Area	For Rent	61	17.500	287	<ul style="list-style-type: none"> * Ritim is located in Istanbul. * It is located very close to the real estate subject to appraisal. * It has a similar advantage to the subject real estate in terms of location. * Located on the 28th floor of the building. * There is an elevator in the building. * It is of 1+1 type. * Parking facility is available. * Negotiable
2	Wise Eagle Real Estate 0 (533) 272 71 17	Located in Kartal, Soğanlık District	Office Area	For Rent	236	70.000	297	<ul style="list-style-type: none"> * Bumerang is located in Kartal. * Due to its location, it is at a disadvantage compared to the subject real estate. * Located on the 28th and 29th floors of the building. * It is a 5-10 year old structure. * Interior quality is in very good condition. * Parking facility is available. * Negotiable
3	Hüryap Real Estate 0216 456 97 97	Located in Maltepe, Cevizli District	Office Area	Rented/Recently	85	22.000	259	<ul style="list-style-type: none"> * Maltepe Oyak is located in Dragos. * It is located on the south side of Tugay Yolu Street, on the same axis as the real estate. * Located on the 25th floor of the building. * It is a new building. * Interior quality is high. * There is an elevator in the building. * Parking facility is available. * Negotiable

No	Communication	Location	Usage	Rent Status / Time	Total Construction Area (sqm)	Rental Price (TL/ay)	Unit Rental Price (TL/sqm/ay)	Comparison to the subject immovable
4	Hüryap Real Estate 0216 456 97 97	Located in Maltepe, Cevizli District	Office Area	For Rent	500	120.000	240	* Maltepe Oyak is located in Dragos. * It is located on the south side of Tugay Yolu Street, on the same axis as the real estate. * It is located on the 25th floor of the building where it is located. * It is a new building. * Interior quality is high. * It has a terrace area. * There is an elevator in the building. * Parking facility is available. * It has been learned that he recently received a rental offer of 100,000 TL/month.

Evaluation:

- According to the precedent research conducted in the region where the subject real estate is located, the rental prices of offices similar to the real estate are; It has been determined that it varies depending on factors such as its net/construction area its location, whether it is located in a well-known project or not, the floor it is located on, its facade status, interior features, whether it has shell & core or decoration, its view, and its proximity to transportation alternatives. In the light of all these evaluations, it has been determined that the average monthly gross unit rental value of offices with similar qualities to the real estate in question may be in the range of 275-300 TL/month/sqm.

Residential / Sale

No	Communication	Location	Usage	Sales Condition/ Time	Total Construction Area (sqm)	Sales Price (TL/ay)	Unit Sales Price (TL/sqm)	Comparison to the subject immovable
1	LF İmaj Real Estate 0 (545) 606 92 06	Located in Oyak Dragos	Residence	For Sale	227	15.500.000	68.282	*It is located very close to the real estate subject to appraisal. *It has similar location advantages. *It is a new building. *Located on the 30th floor. *There is a sea view. *Negotiable.
2	Team Legends 0 (532) 432 95 19	Located in Nuvo Dragos	Residence	For Sale	170	12.000.000	70.588	*It is located very close to the real estate subject to appraisal. *It has similar location advantages. *This is a building that is approximately 6 years old. *Located on the 9th floor. *Negotiable.
3	Coldwell Banker Extra 0 (532) 636 99 06	Located in Ritim Istanbul	Residence	For Sale	185	11.500.000	62.162	*It is located very close to the real estate subject to appraisal. *It has similar location advantages. *22. It is located on the floor. *There is a sea view. *Negotiable.
4	Turyap Real Estate 0 (532) 384 88 32	Located in Ritim Istanbul	Residence	For Sale	162	10.500.000	64.815	*It is located very close to the real estate subject to appraisal. *It has similar location advantages. *17. It is located on the floor. *Negotiable.

Evaluation:

- According to the comparable research conducted in the area where the subject properties are located, it has been determined that the sale prices of residential properties with similar characteristics vary depending on factors such as net/construction area, location within a well-known project, floor level, orientation, interior features, view, and proximity to transportation alternatives. Based on all these evaluations, it has been determined that the monthly gross unit sales value of residential properties with similar qualities could range between 67,500-70,000 TL/sqm.

Office / Sale

No	Communication	Location	Usage	Sales Condition/ Time	Total Construction	Sales Price	Unit Sales Price
					Area (sqm)	(TL/sqm)	
					(TL)	(TL/sqm)	
1	Nermin Kaya 0 (532) 507 96 09	My Office is located in Istanbul	For Sale	160	11.500.000	71.875	<ul style="list-style-type: none"> * My office is located in Istanbul. * The subject of appraisal is very close to the real estate and is at a partial disadvantage compared to the real estate. * It is located on the 2nd floor and is delivered with a fully structured interior. * It is of 3+1 type. * D-100 does not have a front. * Negotiable.
2	Samet Karadağ 0 (542) 150 15 12	Located in Ritim Istanbul Project	For Sale	65	4.750.000	73.077	<ul style="list-style-type: none"> * Ritim is located in Istanbul. * It is located very close to the real estate subject to appraisal. * Located on the 1st floor. * 1+0 type. * There is no sea view and there is no D-100 facade. * Negotiable.
3	Nazan Güner 0530 592 78 55	Located in Bumerang Kartal Project	For Sale	150	11.250.000	75.000	<ul style="list-style-type: none"> * Bumerang is located in Kartal. * The subject of the appraisal is in a disadvantageous position compared to the real estate. * It is located on the 26th floor and is delivered with a fully-built interior. * It has a sea view and faces D-100. * Negotiable.

No	Communication	Location	Usage	Sales Condition/ Time	Total Construcion Area (sqm) (TL)	Sales Price (TL/sqm)	Unit Sales Price
4	Dilek Özgirgin 0 (506) 442 00 00	Located in Safi Espadon Residence Project	For Sale	130	10.850.000	83.462	*The subject of the appraisal is in a disadvantageous position compared to the real estate. *The property in question is located on the 2nd floor. *It is for sale furnished. *It is of 2+1 type. *Negotiable.

Evaluation:

- According to the comparable research conducted in the area where the subject properties are located, it has been determined that the sale prices of offices with similar characteristics vary depending on factors such as net/construction area, location within a well-known project, floor level, orientation, interior features, view, and proximity to transportation alternatives. Based on all these evaluations, it has been determined that the monthly gross unit sales value of offices with similar qualities could range between 67,500-70,000 TL/sqm.

Precedents Diagram



SALES COMPARISON TABLE (LAND)					
	The Compared Factors	Comparable Properties			
		1	2	3	4
Adjustments for Purchase and Sale	Unit Sale Price (TL/sqm)	57.452	63.052	51.813	55.911
	Bargaining Margin	-15%	-25%	-10%	-15%
	Ownership Status	0%	0%	0%	0%
	Conditions of Sale	0%	0%	0%	0%
	License Possession Status	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%
Corrections For Real Estate	Location	10%	10%	10%	7%
	Construction Rights	0%	10%	0%	0%
	Surface Area	-23%	-30%	-20%	-20%
	Physical Features	0%	0%	0%	0%
	Legal Features	0%	0%	0%	0%
Corrected Price		42.486	42.560	41.969	41.346

SALES COMPARISON TABLE (RESIDENTIAL)					
	The Compared Factors	Comparable Properties			
		1	2	3	4
Adjustments for Purchase and Sale	Unit Sale Price (TL/sqm)	68.282	70.588	62.162	64.815
	Bargaining Margin	-10%	-15%	-5%	-5%
	Ownership Status	0%	0%	0%	0%
	Conditions of Sale	0%	0%	0%	0%
	License Possession Status	0%	0%	0%	0%
	Market Conditions	10%	10%	10%	10%
Corrections For Real Estate	Location	0%	0%	0%	0%
	Construction Rights	5%	5%	5%	5%
	Surface Area	0%	0%	0%	0%
	Physical Features	0%	0%	0%	0%
	Legal Features	0%	0%	0%	0%
Corrected Price		70.979	69.300	68.207	71.118

COMPARISON TABLE (OFFICE SALES)					
	The Compared Factors	Comparable Properties			
		1	2	3	4
Adjustments for Purchase and Sale	Unit Sale Price (TL/sqm)	71.875	73.076	75.000	83.461
	Bargaining Margin	0%	0%	0%	-10%
	Ownership Status	0%	0%	0%	0%
	Conditions of Sale	0%	0%	0%	0%
	License Possession Status	0%	0%	0%	0%
	Market Conditions	10%	10%	10%	10%
Corrections For Real Estate	Location	0%	0%	5%	5%
	Construction Rights	5%	5%	5%	5%
	Surface Area	0%	-5%	0%	0%
	Physical Features	0%	0%	0%	0%
	Legal Features	10%	10%	0%	0%
Corrected Price		90.922	88.423	90.750	90.890

SALES COMPARISON TABLE (OFFICE RENTAL)					
	The Compared Factors	Comparable Properties			
		1	2	3	4
Adjustments for Purchase and Sale	Unit Sale Price (TL/sqm)	286,89	296,61	258,82	240,00
	Bargaining Margin	-5%	-15%	0%	0%
	Ownership Status	0%	0%	0%	0%
	Conditions of Sale	0%	0%	0%	0%
	License Possession Status	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%
Corrections For Real Estate	Location	0%	15%	10%	10%
	Construction Rights	0%	0%	0%	0%
	Surface Area	0%	-5%	0%	0%
	Physical Features	-10%	-7%	-10%	-5%
	Legal Features	15%	15%	15%	15%
Corrected Price		286	297	298	288

✓ **Professional Assessment of the Appraiser:**

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

In the equivalent comparison approach, the positive and negative aspects of the equivalents that were reached as a result of the researches have been assessed, the valuation for the real.

LAND VALUE			
Block/parcel	Area (sqm)	Unit Value (TL/sqm)	Land Value (TL)
Section 16212 Parcel 11	70.961,81	42.000	2.980.396.020
TOTAL VALUE			2.980.395.000

Cost Approach

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

The Information Used for Determining the Construction Costs and Other Expenses, The Source of This Information, And Other Assumptions Made Are as Follows

The cost of the structures on the subject real estate property was estimated based on similar buildings with comparable functions located in the vicinity of the subject property.

No	Information source	Location	Quality	Yer Of Construction	Construction Zone	The Unit Cost
1	Contractor	Kayseri	SCH	2023	36.000 sqm	26.000 TL/sqm
2	Contractor	İzmir	Commercial	2023	5.000 sqm	30.000 TL/sqm
3	The "Regulation on 2023/2 Year Approximate Unit Construction Costs for Architecture and Engineering Service Fees to be Used in Calculation" issued by the Ministry of Environment, Urbanization, and Climate Change					13.800 TL/sqm

✓ **Professional Assessment of the Appraiser:**

LAND VALUE			
Section/parcel	Area (sqm)	Unit Value (TL/sqm)	Land Value (TL)
Section 16212 parcel 11	70.961,81	42.000	2.980.396.020
TOTAL VALUE			2.980.395.000

BUILDING VALUE				
Building	Construction Area (sqm)	Construction Unit Cost (TL/sqm)	Depreciation	Building Value (TL)
Shopping Center	116.219	20.000	20%	1.859.504.000
Office Building	15.589	18.000	20%	224.481.600
Carpark	129.225	7.500	20%	775.350.000
TOTAL VALUE				2.859.335.600
TOTAL APPROXIMATE VALUE				2.859.335.000

EXTERNAL AND MISCELLANEOUS WORKS			
External And Miscellaneous Works	Area (sqm)	Unit Value (TL/sqm)	Total Value (TL)
Concrete Floor	18.500	475	8.787.500
Landscape Design	3.500	150	525.000
TOTAL VALUE			9.312.500
TOTAL APPROXIMATE VALUE			9.315.000

THE VALUE ACCORDING TO THE COST APPROACH		
Land Value	2.980.395.000 TL	EUR 91.330.000
Building Value	2.859.335.000 TL	EUR 87.620.000
External And Miscellaneous Works	9.315.000 TL	EUR 285.000
TOTAL VALUE	5.849.045.000 TL	EUR 179.235.000

Income Approach

Valuation was made using the Reduced Cash Flow Method, which is a revenue reduction approach method with the lease precedent data of the valuation issue.

Discounted Cash Flow Method

In the income approach, the valuation of an existing project with an architectural design and permit is conducted. In the development approach, however, the valuation is based on the discounted cash flows derived from developing the most suitable project on a land plot that lacks any existing design or permit, considering the current zoning regulations. In the land valuation, used as the second method, the development approach calculates the land value based on the income attributable to the landowner from the project to be developed on the land.

Discount Rate Calculation

The discount rate used to discount estimated cash flows is deemed necessary to reflect both the time value of money and the risks associated with the nature of the asset's cash flows and its future activities. In the valuation study, the summation method has been considered appropriate for determining the discount rate. In accordance with International Valuation Standards, when calculating the discount rate:

- The risk related to the projections of cash flows used,
- The type of the valued asset,
- Implicit rates implied in market transactions,
- The geographic location of the asset and/or the location of the markets in which it will operate,
- The life/term of the asset and the consistency of inputs,
- The type of cash flows used,
- Applied valuation principles were taken into account.

Using the summation method, the discount rate was calculated based on the sum of the risk-free interest rate and the risk premium. As the risk-free interest rate, the average of the last 5 years of Turkish Lira-denominated bonds with a maturity corresponding to the cash flow period was considered. Considering the market where the real estate is located and the risk associated with the real estate, the risk premium was determined over 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

In this valuation study, the project value of the property has been appraised using the cash flow approach analysis, considering that the property has an approved architectural project, permit, and its attachments. Currently, there is a project constructed on the parcel that complies with these approved documents. Therefore, the estimation of project value is based on the cash flow approach.

Assumptions Mall;

- The property consists of 4 independent units (shopping mall, supermarket, warehouse, and office), where the current shopping mall complex is formed by the combined use of shopping mall, supermarket, and warehouse spaces. Therefore, the cash flow analysis considers the shopping mall, supermarket, and warehouses together, while the office building is separately included in the cash flow analysis.
- The occupancy rates for the shopping mall are assumed to be 98% in the first year, 98% in the second year, and 99% in the third year, with the occupancy rate assumed to remain stable at these levels.

- Based on rental data from the shopping mall and market research, the valuation includes income distribution using the approved architectural project. The average base rent value for 2023-2024 is projected to be 450 TL/sqm/month.
- For the office building, the monthly unit rental price for 2024 is assumed to be 300 TL/sqm/month based on the leasable area, and calculations are made accordingly.
- The exchange rates used in the report are based on the Central Bank of Turkey (TCMB) rates: Buying rate of 1 Euro = 32.5739 TL and Selling rate of 1 Euro = 32.6326 TL, as of December 29, 2023.
- The escalation rate used in the valuation study is as shown in the table below, indicating annual increases.

Price Increase Rate (1.Year)	34,50%
Price Increase Rate (2.Year)	23,00%
Price Increase Rate (3.Year)	18,75%
Price Increase Rate (4.Year)	14,25%
Price Increase Rate (5.Year)	12,25%
Price Increase Rate (6.Year)	12,25%
Price Increase Rate (7.Year)	12,25%
Price Increase Rate (8.Year)	12,25%
Price Increase Rate (9.Year)	12,25%
Price Increase Rate (10.Year)	12,25%
Price Increase Rate (11.Year)	7,50%

- IVS (International Valuation Standards) framework does not include taxes.
- VAT is not included in the calculations.
- It is assumed that all payments are made in advance.
- It is assumed that all legal and regulatory procedures for the properties are completed.
- The risk-free rate of return is assumed as 16.45%, based on the average yield of a 10-year TL bond over the last 5 years, with an added risk premium resulting in a discount rate of 22.00%. Considering the market and property-specific risks, the risk premium has been determined over the projection period of the property.

Shopping Mall Function	
Rentable Shopping Mall Area (sqm)	76.244
Unit Rent Price of Shopping Mall (TL/sqm)	450,0
Common Area Maintenance Cost per Unit of Shopping Mall (TL/sqm)	165,0
Capitalization Rate	8,00%
Other Income Rate	12,00%
Price Increase Rate (1.Year)	34,50%
Price Increase Rate (2.Year)	23,00%
Price Increase Rate (3.Year)	18,75%
Price Increase Rate (4.Year)	14,25%
Price Increase Rate (5.Year)	12,25%
Price Increase Rate (6.Year)	12,25%
Price Increase Rate (7.Year)	12,25%
Price Increase Rate (8.Year)	12,25%
Price Increase Rate (9.Year)	12,25%
Price Increase Rate (10.Year)	12,25%
Rate of Price Increase (After Year 10.)	7,50%
Renewal Cost Rate	1,00%

Available Office Function	
Gross Leasable Office Area (sqm)	15.589
Monthly Unit Rental Price for Office (TL/sqm)	300
Price Increase Rate (1.Year)	34,50%
Price Increase Rate (2.Year)	23,00%
Price Increase Rate (3.Year)	18,75%
Price Increase Rate (4.Year)	14,25%
Price Increase Rate (5.Year)	12,25%
Price Increase Rate (6.Year)	12,25%
Price Increase Rate (7.Year)	12,25%
Price Increase Rate (8.Year)	12,25%
Price Increase Rate (9.Year)	12,25%
Price Increase Rate (10.Year)	12,25%
Rate of Price Increase (After Year 10.)	7,50%
Capitalization Rate	6,00%

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	31/12/2032	31/12/2033
Office Function											
Total Rentable Office Space (sqm)	15.589	15.589	15.589	15.589	15.589	15.589	15.589	15.589	15.589	15.589	15.589
Office Rent Rate (%)	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Rented Office Space (sqm)	0	15.589	15.589	15.589	15.589	15.589	15.589	15.589	15.589	15.589	15.589
Office Unit Rent Value (TL/sqm)		300,00	403,50	496,31	589,36	673,35	755,83	848,42	952,35	1.069,02	1.199,97
Total Annual Rental Income (TL)		56.120.400	75.481.938	92.842.784	110.250.806	125.961.546	141.391.835	158.712.335	178.154.596	199.978.534	224.475.904
Building Insurance											
Property Tax		761.869	1.024.714	1.260.398	1.496.722	1.710.005	1.919.481	2.154.618	2.418.558	2.714.832	3.047.398
Refresh Cost	-	561.204	754.819	928.428	1.102.508	1.259.615	1.413.918	1.587.123	1.781.546	1.999.785	2.244.759
Total Expenses (TL)		2.468.248	3.319.794	4.083.346	4.848.974	5.539.953	6.218.597	6.980.375	7.835.471	8.795.316	9.872.742
Annual Net Rental Income (TL)		53.652.152	72.162.144	88.759.437	105.401.832	120.421.593	135.173.238	151.731.960	170.319.125	191.183.217	214.603.162
Residual Value (%)	6,00%										4.014.867.481
Annual Net Rental Income (TL)	-	53.652.152	72.162.144	88.759.437	105.401.832	120.421.593	135.173.238	151.731.960	170.319.125	191.183.217	4.229.470.642
AVM Function											
Total Leased Area (sqm)		76.244	76.244	76.244	76.244	76.244	76.244	76.244	76.244	76.244	76.244
Rental Rate (%)		98%	98%	99%	99%	99%	99%	99%	99%	99%	99%
Monthly Unit Rent Value (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	1.799,95
Leased Area (sqm)		74.719,14	74.719,14	75.481,58	75.481,58	75.481,58	75.481,58	75.481,58	75.481,58	75.481,58	75.481,58
Rent Income (TL)		403.483.354	542.685.111	674.313.938	800.747.802	914.854.364	1.026.924.023	1.152.722.216	1.293.930.687	1.452.437.197	1.630.360.753
Other Revenues Rate (%)		16%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Other Revenues (Kiosk & ATM & Advertisement) (TL)		64.557.337	81.402.767	101.147.091	120.112.170	137.228.155	154.038.603	172.908.332	194.089.603	217.865.579	244.554.113
SHC Revenue (TL)		468.040.690	624.087.878	775.461.029	920.859.972	1.052.082.518	1.180.962.627	1.325.630.548	1.488.020.290	1.670.302.776	1.874.914.866
Actual Expected Business Destination Unit Value (TL/sqm)		165,00	221,93	272,97	324,15	370,34	415,71	466,63	523,79	587,96	659,98
Expected Business Expenses (TL)		150.963.160	203.045.450	249.745.903	296.573.260	338.834.949	380.342.231	426.934.154	479.233.588	537.939.702	603.837.316
Tenant-Paid Portion of Common Area Expense (TL)	55%	-	83.029.738	-	111.674.997	-	137.360.247	-	163.115.293	-	186.359.222
Common Area Shareholder Voting Planned by Enterprise (TL)		67.933.422	91.370.452	112.385.656	133.457.967	152.475.727	171.154.004	192.120.369	215.655.115	242.072.866	271.726.792
Building Insurance		5.679.880	7.639.438	9.396.509	11.158.355	12.748.420	14.310.102	16.063.089	18.030.818	20.239.593	22.718.943
Property Tax		8.537.502	11.482.941	14.124.017	16.772.270	19.162.319	21.509.703	24.144.641	27.102.360	30.422.399	34.149.143
Refresh Cost											150.327.250
Total Expenses (TL)		82.150.804	110.492.831	135.906.183	161.388.592	184.386.466	206.973.808	232.328.100	260.788.292	443.062.108	328.594.878
SHC Net Revenues (TL)	0	385.889.886	513.595.046	639.554.846	759.471.380	867.696.052	973.988.818	1.093.302.448	1.227.231.998	1.227.240.668	1.546.319.988
Period End Value	8,00%										21.433.728.338
SHC Cash Flow (TL)	-	385.889.886	513.595.046	639.554.846	759.471.380	867.696.052	973.988.818	1.093.302.448	1.227.231.998	1.227.240.668	22.980.048.326
REVENUE TOTAL (TL)		439.542.038	585.757.190	728.314.284	864.873.212	988.117.645	1.109.162.056	1.245.034.408	1.397.551.123	1.418.423.886	27.209.518.968
NET CASH FLOW	0	439.542.038	585.757.190	728.314.284	864.873.212	988.117.645	1.109.162.056	1.245.034.408	1.397.551.123	1.418.423.886	27.209.518.968

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)	7.234.957.929	6.794.720.763	6.388.757.414
Approximate Total Market Value (TL)	7.234.960.000	6.794.720.000	6.388.755.000
Total Market Value (EURO)	221.709.515	208.218.798	195.778.375
Approximate Total Market Value (EURO)	221.710.000	208.220.000	195.780.000

Valuation Table- Office			
Risk Free Rate of Return	16,45%	16,45%	16,45%
Risk Premium	4,55%	5,55%	6,55%
Reduction Ratio	21,00%	22,00%	23,00%
Total Present Value (TL)	1.021.178.967	956.563.628	897.068.906
Approximate Total Present Value (TL)	1.021.180.000	956.565.000	897.070.000

Valuation Table -AVM			
Risk Free Return Rate	15,67%	15,87%	15,87%
Risk Premium	5,33%	6,13%	7,13%
Reduction Ratio	21,00%	22,00%	23,00%
Total Market Value (EURO)	6.213.778.962	5.838.157.135	5.491.688.509
Approximate Total Market Value (EURO)	6.213.780.000	5.838.160.000	5.491.690.000

Assumptions (Project):

- The valuation of the project has been conducted based on the latest building permits dated 23.11.2023 specific to the property.
- The total area of residential units is considered as the gross saleable area of independent sections, and the unit sales value is set at 70,000 TL/sqm.
- Assumptions are made based on sectoral market research and general acceptances.
- The projected costs within the project are preliminary feasibility costs, and it is anticipated that these costs may change upon the creation of definitive implementation projects.
- It is assumed that the construction and material quality in the project will meet the demands of the target audience.
- The project includes estimates for building costs, infrastructure costs, landscaping costs, and general project overhead costs.
- It is assumed that all legal and regulatory procedures regarding the property have been completed.
- VAT is not included in the calculations.
- The annual increase rate used in the valuation study is as shown in the table below.

Price Increase Rate (1.Year)	34,50%
Price Increase Rate (2.Year)	23.00%
Price Increase Rate (3.Year)	18,75%
Price Increase Rate (4.Year)	14,25%
Price Increase Rate (5.Year)	12,25%
Price Increase Rate (6.Year)	12,25%
Price Increase Rate (7.Year)	12,25%
Price Increase Rate (8.Year)	12,25%
Price Increase Rate (9.Year)	12,25%
Price Increase Rate (10.Year)	12,25%
Price Increase Rate (after 10. year)	7,50%

- Tax is not included in the calculations under the IVS (International Valuation Standards).
- VAT is not included in the calculations.
- It is assumed that all payments are made in advance.
- It is assumed that all legal and regulatory procedures regarding the properties have been completed.
- The risk-free rate is assumed to be 17.51%, based on the average return of a 10-year TL bond over the last 2 years, and with the addition of the risk premium, the discount rate is calculated as 28.00%. Considering the market where the property is located and the risk of the property, the risk premium has been determined for the projection period.

PROJECT DISTRIBUTION	
FUNCTION	sqm
Residential Area	66.460
Office Area	5.786
Residential and Office Parking Area	9.175
Total Construction Area	81.421

Residential Function	
Gross Saleable Residential Area (sqm)	66.460
Residential Unit Sales Price (TL/ sqm)	70.000
Office Unit Sales Price (TL/ sqm)	90.000
Price Increase Rate (Year 1)	34,50%
Price Increase Rate (Year 2)	23,00%
Price Increase Rate (Year 3)	18,50%

CONSTRUCTION COST			
Function	Area (sqm)	The Unit Cost (TL)	Total Cost (TL)
New Residential Function	66.460	28.000	1.860.867.260
New Office Function	5.786	24.000	138.874.920
Parking and Technical Areas	9.175	8.000	73.400.000
TOTAL CONSTRUCTION COST OF THE PROJECT	81.421		2.073.142.180

Infrastructure Cost		
Total Construction Cost of Indoor Area (TL)	Ratio	Cost (TL)
2.073.142.180	8,00%	165.851.374

Environmental Design and Landscape Costs		
Total Indoor Construction Cost (TL)	Ratio	Cost (TL)
2.073.142.180	4,00%	82.925.687

Total cost	
Construction Cost (TL)	2.073.142.180
Infrastructure Cost (TL)	165.851.374
Environmental Design and Landscape Cost (TL))	82.925.687
Total (TL)	2.321.919.242

Project Overheads		
Total Cost (TL)	Ratio	Cost (TL)
2.321.919.242	10,00%	232.191.924

Total Cost	
Construction Cost (TL)	2.073.142.180
Infrastructure Cost (TL)	165.851.374
Environmental Design and Landscape Cost (TL))	82.925.687
Project General Expenses (TL)	232.191.924
TOTAL (TL)	2.554.111.166
Completion rate	4%
Spent Cost (TL)	102.164.447
Cost to be spent (TL)	2.451.946.719
ASSEMBLY COST (TL)	31.369

Distribution of Cost over Years				
Years	31/12/2023	31/12/2024	31/12/2025	TOTAL
Ratio	0%	40%	60%	100%
Cost (TL)	0,00	980.778.688	1.978.721.002	2.959.499.690

Project Cash Flow					
Years	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027
New Residential Function					
Total Sellable Space (sqm)	66.460	66.460	66.460	66.460	66.460
Sales Ratio (%)	0%	20%	35%	35%	10%
Sold Space (sqm)		13.292	23.261	23.261	6.646
Residential Unit Sales Value (TL/ sqm)		70.000	94.150	115.805	137.228
New Residential Sales Revenue (TL)		930.433.630	2.190.008.157	2.693.710.033	912.013.254
New Office Function					
Total Saleable Residential Area (sqm)	5.786	5.786	5.786	5.786	5.786
Office Sales Ratio (%)	0%	30%	40%	30%	0%
Sold Residential Area (sqm)		1.736	2.315	1.736	0
Office Unit Sales Value (TL/sqm)		90.000	110.288	129.864	148.694
New Office Sales Revenue (TL)		156.234.285	255.269.462	225.434.844	0
Construction Costs (TL)		980.778.688	1.978.721.002		
Marketing Expenses (TL)	1,00%	10.866.679	24.452.776	29.191.449	9.120.133
Total Revenues		1.086.667.915	2.445.277.619	2.919.144.877	912.013.254
NET CASH FLOW	0	95.022.548	442.103.840	2.889.953.428	902.893.121

Valuation Table (Project)			
Risk Free Return Rate	17,51%	17,51%	17,51%
Risk Premium	9,49%	10,49%	11,49%
Reduction ratio	27,00%	28,00%	29,00%
Total Present Value (TL)	2.105.466.368	2.057.074.484	2.010.211.975
Approximate Total Present Value (TL)	2.105.465.000	2.057.075.000	2.010.210.000

TOTAL VALUE	
Project Value	2.057.074.484
Subject Property for Valuation	6.794.720.763
Total Value of the Subject Property	8.851.795.247
Approximate Total Value of the Subject Property	8.851.795.000
Total Approximate Value of the Subject Property (EUR)	271.255.000

7.4 Highest and Best Use Analysis

The best and most efficient use of a real property is the use of the appraised real property that is physically feasible, legally allowed, financially achievable and provides the highest return.

In accordance with the market researches and assessments made, the most efficient and best use of the real property subject to appraisal is its use for the purpose of “**Commercial**” in line with its architectural project and its current use.

7.5 VAT Issue

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	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 Conclusion Sentence of the Responsible Valuation Expert

I agree with all analyses, studies, and matters stated by the valuation expert in the report.

8.2 Reasons for Not Including Minimum Matters and Information in the Report

There are no items from minimum matters and information that are not included in the report.

8.3 Opinion on Whether Legal Requirements Have Been Met and Existence of Permits and Documents Required by Legislation

All legal requirements related to the subject properties have been fulfilled, and all permits and documents required by legislation are complete and accurate.

8.4 Opinion Regarding Encumbrances and Mortgages on the Real Estate, if any

Regarding the subject real estate, there are encumbrances including a lease encumbrance in favor of TEDAŞ and an airspace right in favor of DSİ General Directorate, as well as a mortgage record related to the property. None of the encumbrances on the property have any impact on its value.

8.5 Information on Restrictions on Transferability Except for Encumbrances or Encumbrances that Directly and Significantly Affect the Value of the Subject Real Estate

Regarding the subject real estate, there are encumbrances including a lease encumbrance in favor of TEDAŞ and an airspace right in favor of DSİ General Directorate, as well as a mortgage record related to the property. These records do not constitute an impediment to the transferability of the property.

8.6 Information on Any Disposition for Project Development on the Land or Land if It is Land, Five Years After Purchase

The main property where the subject properties are located is of "shopping center" quality.

On 21.11.2023, "New Building" permits were obtained for the subject property, and excavation works have started for the project planned to be built with residential and commercial functions. As of the valuation date, it has been determined that its physical progress is at the level of 4%.

8.7 Information on Any Restrictions on the Transferability of Easement or Timeshare if the Subject of Valuation is an Easement or Timeshare

The subject property is neither easement nor timeshare.

8.8 Harmonization of Analysis Results with Different Valuation Methods and Explanation of Methods and Reasons Followed for This Purpose

In this valuation study, valuation was conducted using the cost approach and income approach method, which is the discounted cash flow method. In the evaluations made, the buying rate was used for conversions from foreign currency to TL, and the selling rate was used for conversions from TL to foreign currencies

Approach	TL	EUR
Cost Approach	5.849.045.000	179.235.000
Income Approach	8.851.795.000	271.255.000

In the cost approach, the market value has been reached by adding the land value to the reconstruction cost of the properties that were valued. However, since the commercial complex that is comprised of the subject independent sections is an income-generating property, the market value was also calculated by the revenue approach in accordance with the general market acceptances.

While in the revenue approach, considering that the subject real properties are active companies and can obtain annual rental income, the real properties have been assessed as income generating properties.

Accordingly, as the report conclusion value, the value that was reached by the income approach has been appraised as the market value considering that the subject real property was assessed as an income-generating property and the value calculated by the income approach is much realistic.

THE MARKET VALUE OF THE REAL PROPERTY		
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 Exluded)	8.851.795.000.-TL	Eightbillioneighthundredfiftyonemilliononesevenhundredninetyninefivethousand.-TL
	271.255.000.-EUR	Twohundredseventyonemilliontwohundredfiftyfivethousand.-EUR
Market Value (VAT Included)	10.622.154.000.-TL	Tenbillionsixhundredtwentytwomilliononehundredfiftyfourthousand.-TL
	325.506.000.-EUR	Threehundredtwentyfivemillionfivehundredsixthousand.-EUR

Assisant Appraiser,
Burak YÜRÜR

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