



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate Appraisal Report

Residence, Office and SHC

Maltepe / Istanbul

2023REV1029 / Value Date: 31.12.2023

Report Date: 26.01.2024

Rönesans Gayrimenkul Yatırım A.S.

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

Dear Concerned,

In line with your request, **2023REV1029** numbered valuation study has been prepared for the market value of **“Residence, SHC And Office Project”** located in Maltepe. Subject property is located on the total area of 30.617,17 sqm on a section of land which has total gross construction area of 264.701,84 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	
Report Date	26.01.2024	
Exchange Rate (29.12.2023)	Buying: 1 EUR = 32,5739 TL	Selling: 1 EUR = 32,6326 TL
Market Value (VAT Exluded)	11.380.480.000.-TL	Elevenbillionthreehundredandeightymillionfourhundredandeightythousand.-TL
	348.745.000.-EUR	Threehundredandfortyeightmillionsevenhundredandfortyfivethousand.-EUR
Market Value (VAT Included)	13.656.576.000.-TL	Thirteenbillionsixhundredandfiftysixmillionfivehundredseventysixthousand.-TL
	418.494.000.-EUR	Fourhundredandeighteenmillionfourhundredandninetyfourthousand.-EUR

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

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

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

Best Regards,

TSKB Gayrimenkul Değerleme A.S.

**Assistant 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 property Appraisal Institutions to be Operating in the Capital Market published in the Official Gazette dated 31.08.2019 and numbered 30874.

Executive Summary

INFORMATION ON VALUATION STUDY		
REPORT TYPE	Standard	
OWNERSHIP STATUS	Full ownership	
PURPOSE OF VALUATION	Prepared for use in 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 ABOUT THE MAIN IMMOVABLE		
ADDRESS	Cevizli District, Tugay Yolu Street, Section No. 15050, Parcel No. 2, Piazza Istanbul Project, Maltepe/Istanbul	
LAND REGISTER	Istanbul province, Maltepe district, Gülsuyu District, Section No. 15050, Parcel No. 2	
LAND SURFACE	30.616,26 sqm	
ZONING STATUS	Legend: Commercial and Residential Area	BCR: 0,50 FAR: 2,50 H _{maks} : Free
THE MOST EFFICIENT AND BEST USE	Commercial and Residential Area	
INFORMATION ON THE STRUCTURE		
MAIN IMMOVABLE	Number of independent units: 532	Completion rate: %100
	Number of floors above road level: 33	Number of floors below road level: 5
CURRENT FUNCTION	Residence, Office and SHC	
CONSTRUCTION AREA	Total Construction Area	264.701,84 sqm
	Total Construction Area Above Road Level	146.037,60 sqm
SALABLE AREA	SHC Salable Area	52.277 sqm
	Office Salable Area	37.123,76 sqm

INFORMATION ON VALUATION		
USED APPROACH	Income Approach	
VALUATION 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)	11.380.480.000.-TL	348.745.000.-EUR
MARKET VALUE (INCLUDING VAT)	13.656.576.000.-TL	418.494.000.-EUR
FUNCTION BASED ASSESSMENT		
SHC TOTAL VALUE	9.760.615.000.-TL	299.105.000.-EUR
OFFICE TOTAL VALUE	1.619.870.000.-TL	49.640.000.-EUR

SECTION 1
REPORT,
COMPANY AND CLIENT
INFORMATION

Section 1

Report, Company and Client Information

1.1 Report Date and Number

This report was issued by our company on 26.01.2024 and number 2023REV1029 and made by the firm, titled as Rönesans Gayrimenkul Yatırım A.S.

1.2 Report Type and Appraisal Objective

This is a real property appraisal report prepared to determine the market value, in Turkish Lira, of the project located on property with section no. 15050, parcel no. 2, in 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 property 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 in Charge Doğuşcan İĞDIR (Licence No: 404244) under the control of Appraiser in Charge Ozan KOLCUOĞLU (Licence No: 402293). Burak YÜRÜR has also assisted in the preparation of the report. Assistant appraiser has been mentioned for informational purposes.

1.4 Appraisal Date

The appraisers of our company started to the appraisal on 15.12.2023 and completed on 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.S. 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. 15050, parcel no. 2, 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 Number	Report Preparers	Total Value Excluding VAT (TL)
Report 1	30.09.2023	2023REV611	Doğuşcan İĞDIR Ozan KOLCUOĞLU	10.526.720.000*

**In valuation report number 2023REV611, the office saleable area was reported as 28,262 sqm, whereas as of the valuation date, it is 21,651 sqm.*

1.10 Company's Information

TSKB Real property Appraisal Corp. operates at Ömer Avni Mahallesi Karun Çıkmazı Street No:2/1 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 property, real property project or rights and benefits related to a real property" with the decision of Banking Regulation and Supervision Board dated 17.12.2009 and numbered 3469.

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

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

Company web address: www.tskgd.com.tr

1.11 Client Information

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

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATA

Section 2

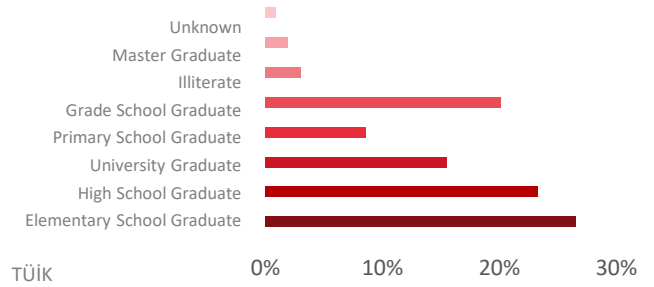
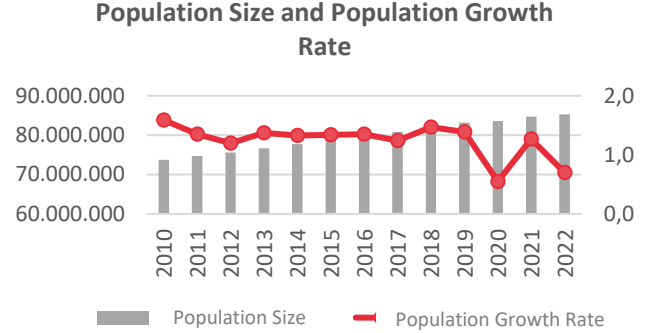
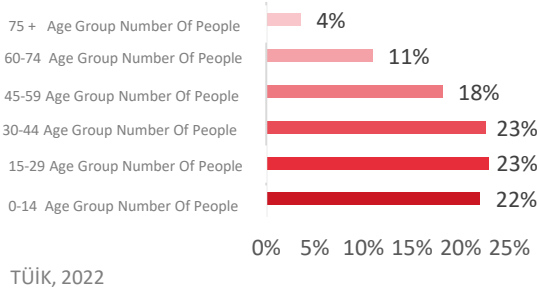
Demographic and Economic Datas

2.1 Demographic Datas

Türkiye

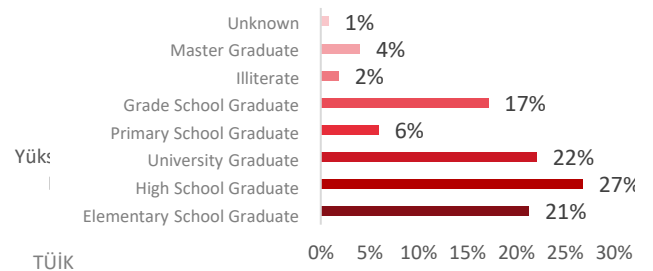
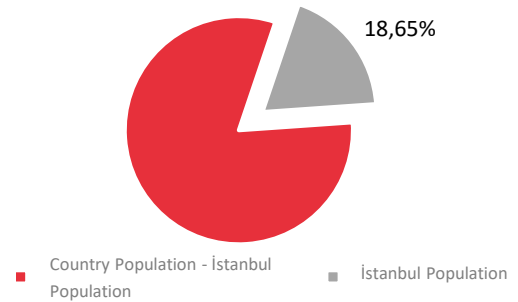
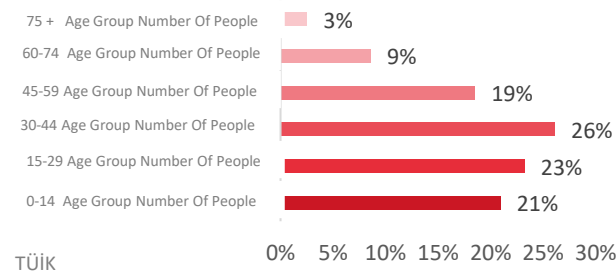
According to the Address Based Population Registration System (ADNKS), the population of Türkiye is 85.279.553 as of 31 December 2022. In 2022, the population residing in Türkiye increased by 599.280 (0,007%) compared to the previous year. 50,1% of the population (42.704.112 people) are men and 49,9% (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.



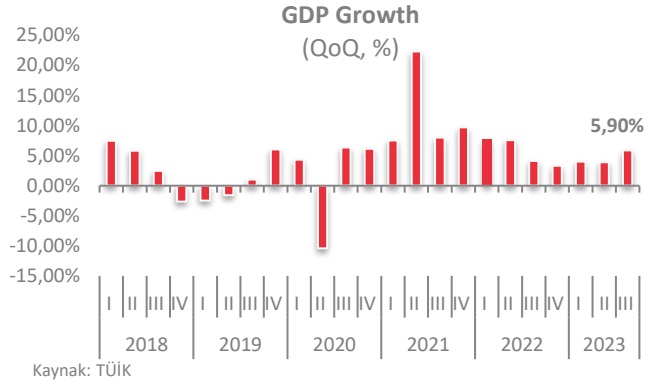
Istanbul

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

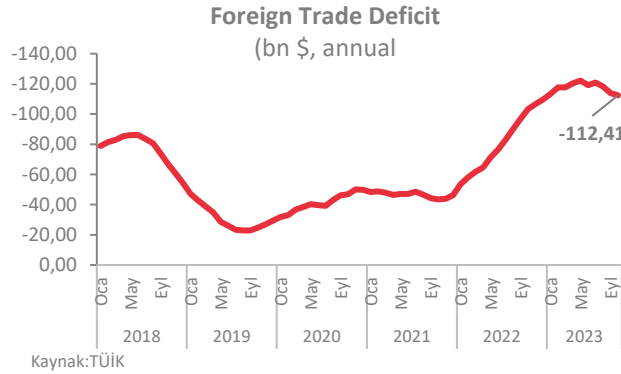
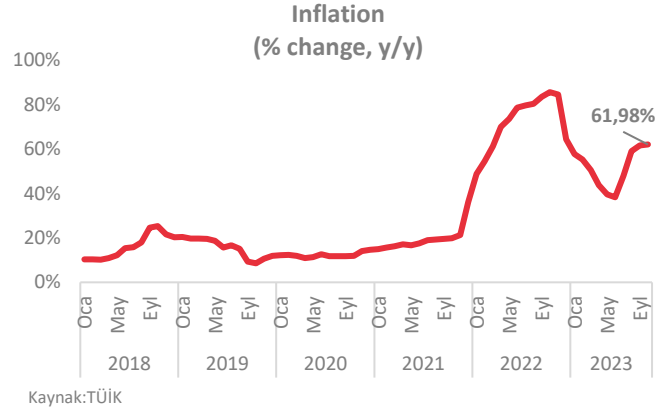


2.2 Economic Data¹

In the third quarter, gross domestic product (GDP), adjusted for calendar and seasonal effects, increased by 0.3% on a quarterly basis, while annualized growth reached 4.5%. Annualized GDP, which was \$1.0223 trillion in the second quarter, rose to \$1.0757 trillion. Private sector consumption contributed the most to growth on the expenditure side, while inventories and external demand continued to drag growth down. Within economic sectors, service-oriented activities slowed down while there was a recovery noted in the industrial sector.



In November, the consumer price index (CPI) came slightly below market average expectations, with annual inflation showing a slight increase. CPI increased by 3.3% on a monthly basis, pushing annual inflation from 61.4% in October to 62.0%. Momentum indicators confirmed a decline, indicating reduced upward risks. Although there were rapid increases in some sub-items, both goods and services prices continued to decelerate. The domestic producer price index (PPI) increased by 2.8% on a monthly basis, rising from 39.4% in October, the recent low point, to 42.2% annually.



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

3.1 Title Deed Information of the Real property

Province	Istanbul
District	Maltepe
Quarter	Cevizli
Street	-
Locality	-
Section	-
Section	15050
Lot	2
Qualification of the Real Property	Land
Surface (sqm)	30.616,26 sqm

Section	Independent Section	Function	Owner/Share
A	1-15, 29, 32, 33, 34, 35, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49,50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 69.	OFFICE	SALACAK GAYRİMENKUL YATIRIM İNSAAT TURİZM SANAYİ VE TİCARET A.S. / FULL
C	1-236	SHOPPING CENTER	SALACAK GAYRİMENKUL YATIRIM İNSAAT TURİZM SANAYİ VE TİCARET A.S. / FULL

3.2 Title Information Of Real property

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

According to the TAKBIS record obtained from the General Directorate of Land Registry and Cadastre Web Title Services on January 15, 2024, from 15:28 to 16:41, the following encumbrance records exist on the subject property for valuation purposes:

Jointly for all independent sections:

In the Declarations Section:

- Other (Subject: Right of way for 5 parcels against 2 parcels in the 111.37 sqm area marked as B to be noted in the declarations section after the change of type) Date: 21/04/2018 number: 555 (with journal entry number 15308 dated 29/06/2018)
- Management plan: 27/06/2018 (with journal entry number 16420 dated 12/07/2018)
- Parking reservation for 225 cars (with journal entry number 4682 dated 22/06/1987)
- Converted to condominium ownership (with journal entry number 34701 dated 09/09/2022)

In the Rights and Obligations Section:

- Other right of easement: Easement right in favor of Istanbul Metropolitan Municipality for use as a metro entrance in the 74.29 sqm area marked as A on the plan, as per Law No. 3194, Articles 14 and 16, as long as the metro line and shopping mall are operated. (With journal entry number 5702 dated 08/03/2018)

In the Annotations Section:

- Rental annotation in favor of TEK (with journal entry number 6872 dated 31/10/1985)

In the Liens Section:

- Mortgage in favor of QNB Finansbank A.S. in the first degree, with contractual interest, in the amount of EUR 315,000,000.00, FBK term (with journal entry number 21404 dated 13/09/2017)
- Mortgage in favor of QNB Finansbank A.S. in the second degree, with variable annual interest rate of 18%, in the amount of TRY 6,000,000.00, FBK term (with journal entry number 21693 dated 15/09/2017)

Attachments Information for independent sections with attachments:

Attachment information is available for independent sections numbered C Section 1, 15, 16, 18, 19, 25, 28, 30, 31, 32, 33, 34, 35, 36, 43, 44, 45, 47, 48, and 101, and A Section 1-15, 29, 32, 33, 34, 35, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, and 69. (with journal entry number 16420 dated 12/07/2018)

Opinion on Transferability of the Valuation Subject Real property:

There are many encumbrance records related to the valuation subject properties, but these records do not affect the transferability of the properties.

Opinion on the Impact of Encumbrance Information on Property Value:

There are many encumbrance records related to the valuation subject properties, but these records do not affect the value of the properties.

3.3 Information Regarding Sales and Purchase Transactions in the Last Three Years, if Any, Related to the Subject Property for Valuation Purposes

According to the TAKBIS records obtained from the General Directorate of Land Registry and Cadastre Web Title Services on January 15, 2024, between 15:28 and 16:41, there have been no sales or purchase transactions on the subject property for valuation purposes in the last three years.

3.4 Zoning Information Of The Property And Its Surrounding Area

The zoning status specifies the conditions for the use of the parcel according to the functions and development regulations defined in zoning plans. The usage conditions determined by zoning plans are evaluated in conjunction with provisions stated in plan notes and relevant regulations. Accordingly, valuation experts conduct inspections at relevant government institutions to determine the zoning status of the parcel.

In the area where the subject property is located, there is predominantly high-rise residential development in commercial areas and secondary streets.

Based on information obtained from the examination conducted at the Maltepe Municipality Planning and Urbanization Directorate on December 15, 2023, the zoning status details of the subject property are as follows:

Plan Name: 1/1.000 scale "Maltepe E-5 Southern Implementation Plan"

Approval Date of the Plan: 26.02.2007-21.05.2008-08.10.2010-21.06.2009-28.01.2010-20.04.2011-16.12.2011-16.02.2016

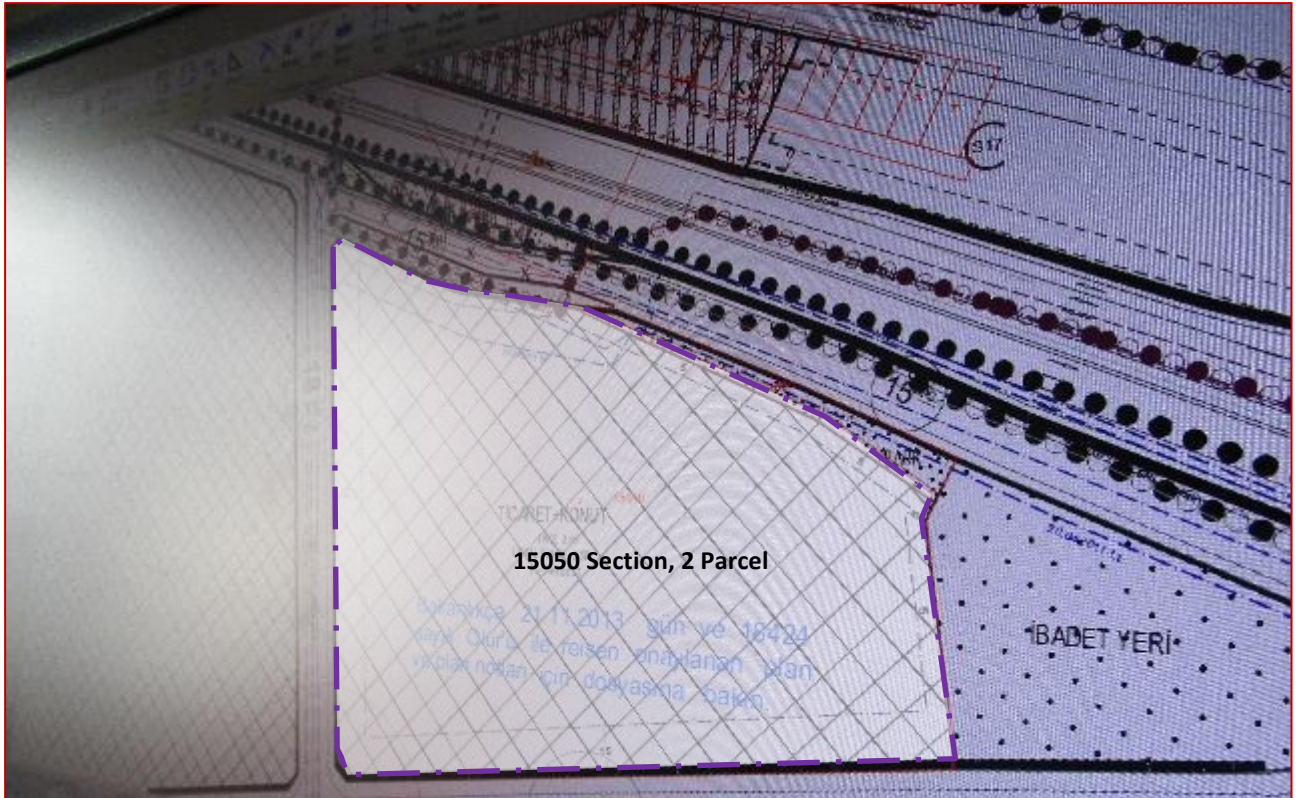
Legend: Commercial and Residential Area

Development Regulations:

- BCR: 0.50
- FAR: 2.50

- Maximum Building Height (Hmaks): Unrestricted

The subject property falls under the Maltepe E-5 South Implementation Zoning Plan and its Amendment (*Resolutely approved by the Ministry on 21.11.2013, as amended), within the scope of the Kadıköy-Kartal Rail Mass Transit Project Plan Amendment approved on 21.06.2009. Implementation on the property cannot proceed without obtaining opinions from Istanbul Metropolitan Municipality (IBB) Transportation Directorate Rail Systems Department, KTVK Regional Decision, General Directorate of State Hydraulic Works (DSI), and Istanbul Water and Sewerage Administration (ISKI).



The spatial distribution of parcels prior to the consolidation, subdivision, and zoning abandonment procedures of Section No. 15050, Parcel no. 2 which is located above the mosque constructed as part of the construction obligations within the scope of the valuation subject property and the project, is as specified in the table below. Within the boundaries of plan approval, FAR, and the number of floors will be calculated based on the net parcel, except in Urban Renewal Areas and (T) marked Commercial Areas. Regulations regarding setbacks will be applied. Implementation will proceed after tree revision and elevation cross-sections are obtained.

Section No	Lot No	Legend	Area (sqm)
2588	25	Residential + Commercial	31.639,91
2588	25	Place of Worship Area	5.052,09
2588	27	Road	227,00
2588	29	Road	90,00
2588	31	Road	34,00
2588	33	Road	14,00
2543	10	Road	208,00
2543	10	Park Area & Place of Worship Area	568,00
2543	18	Road	625,00
2543	18	Place of Worship Area	1.407,00
2543	36	Road	1.092,00
2543	37	Road	315,80
2543	37	Park Area	257,20

Section No	Lot No	Legend	Area (sqm)
2543	39	Road	221,00
496	3	Road	1,00
TOTAL GLA (sqm)			41.752,00

The total construction area of the project built on Section No. 15050, Parcel no. 2 has been calculated based on the 41,752 sqm gross parcel area before abandonments, according to the relevant planning notes. It has been determined that the building permit and architectural project were prepared in accordance with these planning notes.

Plan Notes

PLAN NOTLARI
1. İSTANBUL İLİ, MALTEPE İLÇESİ, 2588 ADA 25, 27, 29, 31, 33 PARSELLER, 2543 ADA 10, 18, 36, 37, 39 PARSELLER İLE 496 ADA 3 PARSELDE UYGULAMA AŞAĞIDAKİ PLAN NOTLARINA GÖRE YAPILACAKTIR.
2. PLANDA TİCARET+KONUT OLARAK BELİRLENMİŞ ALANDA 3194 SAYILI İMAR KANUNUNUN EKİ PLANLI ALANLAR TIP İMAR YÖNETMELİĞİNDE TANIMLANAN KULLANIMLAR YER ALABİLİR. BU ALANDA YAPILAŞMA KOŞULLARI AŞAĞIDAKİ GİBİDİR:
2.1. TAKS=0.50, EMSAL (KAKS)=2.50'DİR.
2.2. TAKS HESABI VE EMSAL-TOPLAM İNŞAAT ALANI HESABI PLAN SINIRLARI İÇİNDE KALAN İSTANBUL İLİ, MALTEPE İLÇESİ, 2588 ADA 25, 27, 29, 31, 33 PARSELLER, 2543 ADA 10, 18, 36, 37, 39 PARSELLER İLE 496 ADA 3 PARSELİN UYGULAMA ÖNCESİ BRÜT PARSEL ALANLARI TOPLAMI ÜZERİNDEN YAPILACAKTIR.
2.3. MAKSİMUM YAPI YÜKSEKLİĞİ (HMAKS) SERBESTTİR VE İLGİLİ İDAREDEN SİLÜET ONAYI ALINACAKTIR. MİMARİ ÇÖZÜMLEMELERDE ESNEKLİK SAĞLAMAK AMACIYLA, RÜZGÂR VE GÜNEŞLENME İLE YÖNLENME DİKKATE ALINARAK PLAN ÜZERİNDE BELİRTİLEN YAPI YAKLAŞMA MESAFELERİNE UYMAK KAYDIYLA BİNA/BLOK BOY, DERİNLİK VE EBATLARI, TABAN OTURUMLARI, BİNA/BLOKLAR ARASI ÇEKME MESAFELERİ, TİCARİ ALANLARDAKİ KAT YÜKSEKLİKLERİ ÜST SINIRLAMA OLMADAN KULLANIM AMAÇLARI DA DİKKATE ALINARAK MİMARİ VAZİYET PLANINDA VE/VEYA AVAN PROJESİNDE BELİRLENECEKTİR. AYRICA YOL GENİŞLİĞİNE GÖRE KAT ADEDİ VE YÜKSEKLİKLERİ SAPTANMAZ.
2.4. TİCARET+KONUT ALANININ TAMAMI TİCARET OLARAK KULLANILABİLECEĞİ GİBİ BU ALANDA KONUT YER ALMASI HALİNDE KONUTA İLİŞKİN İNŞAAT ALANI, EMSALE ESAS TOPLAM İNŞAAT ALANININ %50'SİNİ GEÇEMEZ.
2.5. ± 0.00 KOTU ALTINDA KALAN VE EĞİMDEN DOLAYI AÇIĞA ÇIKAN BODRUM KATLAR HIÇBİR ŞEKİLDE TAKS-İSKİ DEĞERİNİ GEÇEMEZ. TAMAMI ZEMİN ALTINDA KALAN VE HIÇBİR ŞEKİLDE HARFEDİLEREK AÇIĞA ÇIKMAYACAK BODRUM KATLAR TİCARET+KONUT KULLANIM KARARI GETİRİLEN ALANIN YAPI YAKLAŞMA SINIRINA KADAR KULLANILACAK ŞEKİLDE DÜZENLENEBİLİR VE İKSA KAZIKLARI PARSEL SINIRI İLE YAPI YAKLAŞMA SINIRI ARASINDA YAPILABİLİR.
3. PLANLAMA ALANINDA YER ALAN KAMU ELİNE GEÇMESİ GEREKEN ALANLAR BİLA BEDEL TERKEDİLMEYEN UYGULAMA YAPILAMAZ.
4. KADIKÖY, HAREM-KARTAL KAVŞAĞI D-100 KUZEY-GÜNEY YANYOLLARI VE ÇEVRESİNDE YOL, KAVŞAK UYGULAMA PROJESİ VE İMAR PLANINA GÖRE YOL TERKLERİNİN BEDELSİZ YAPILMASI GEREKMEKTEDİR.
5. METRO İSTASYONUNDAN TİCARET+KONUT ALANINA İSTANBUL BÜYÜKŞEHİR BELEDİYE BAŞKANLIĞI, ULAŞIM DAİRE BAŞKANLIĞI, RAYLI SİSTEM MÜDÜRLÜĞÜNÜN GÖRÜŞÜ ALINARAK TUNEL, KÖPRÜ VB. ŞEKİLDE YAYA GEÇİŞİ DÜZENLEMESİ YAPILABİLİR.
6. AVAN PROJE AŞAMASINDA İSTANBUL BÜYÜKŞEHİR BELEDİYE BAŞKANLIĞI RAYLI SİSTEM MÜDÜRLÜĞÜNÜN GÖRÜŞÜ ALINACAKTIR.
7. UYGULAMA AŞAMASINDA İSTANBUL BÜYÜKŞEHİR BELEDİYE BAŞKANLIĞI ULAŞIM PLANLAMA MÜDÜRLÜĞÜNÜN GÖRÜŞÜ ALINACAKTIR.
8. PARK VE DİNİ TESİS ALANLARININ ALTI OTOPARK OLARAK DÜZENLENEBİLİR. PARK ALANLARI İÇERİSİNDE 50 M ² 'Yİ GEÇMEYECEK ŞEKİLDE TRAFOLAR YER ALABİLİR.
9. PLANLAMA ALANI İÇİNDE KONUMU AVAN PROJESİNDE BELİRLENECEK GİRİŞ-ÇIKIŞLARI PROJE ALANININ İHTİYACI OLAN OTOPARK ALANLARINDAN BAĞIMSIZ OLARAK DÜZENLENECEK 300 OTOLUK OTOPARK ALANI BODRUM KATLARDA YAPILMASI VE EMSAL HESABINA DAHİL EDİLMEMESİ KOŞULUYLA İSTANBUL BÜYÜKŞEHİR BELEDİYESİYLE YAPILACAK PROTOKÖLLE İSTANBUL BÜYÜKŞEHİR BAŞKANLIĞINA BİLA BEDEL TERKEDİLECEKTİR.
10. PLANLAMA ALANI İÇERİSİNDE YER ALAN MEVCUT AĞAÇLAR GEREKLİ OLMASI HALİNDE BAŞKA YERE NAKLEDİLECEKTİR.
11. BAŞBAKANLIK AFET VE ACIL DURUM YÖNETİMİ BAŞKANLIĞI TARAFINDAN 19.01.2010 TARHİNDE ONANAN ANADOLU YAKAŞI MİKROBÖ. GELENE RAPORUNA, İMAR PLANINA ESAS JEOLOJİK VE JEOTEKNİK ETÜT RAPORU MAHIYETİNDE UYULACAKTIR.
12. "DEPREM BÖLGELERİNDE YAPILACAK BİNALAR HAKKINDAKİ YÖNETMELİK" İLE "AFET BÖLGELERİNDE YAPILACAK YAPILAR HAKKINDAKİ YÖNETMELİK" HÜKÜMLERİNE UYULACAKTIR.
13. PARSEL BAZINDA AYRINTILI ZEMİN ETÜDÜ YAPILMADAN UYGULAMAYA GEÇİLEMEZ.
14. PLANLAMA ALANININ CEVİZLİ DERESİ YATAĞININ YAKININDA YER ALMASI VE DERENİN TAŞKIN YAPMA RİSKİNİN BULUNMASI NEDENİYLE DSİ VE İSKİNİN GÖRÜŞLERİ ALINMADAN UYGULAMAYA GEÇİLEMEZ.
15. SİĞİNAK YÖNETMELİĞİ, OTOPARK YÖNETMELİĞİ, İSKİ YÖNETMELİĞİ, SU KİRLİLİĞİ KONTROL YÖNETMELİĞİ, YANGINDAN KORUNMA YÖNETMELİĞİ VE KONUSUNA GÖRE DİĞER İLGİLİ YÖNETMELİK HÜKÜMLERİ VE MEVZUAT DOĞRULTUSUNDA UYGULAMA YAPILACAKTIR.
16. PLANDA VE PLAN NOTLARINDA YER ALMAYAN HUSUSLARDA 3194 SAYILI İMAR KANUNU, PLANLI ALANLAR TIP İMAR YÖNETMELİĞİ VE İLGİLİ DİĞER KANUN VE YÖNETMELİK HÜKÜMLERİNE UYULACAKTIR.

** According to the relevant planning notes, parcels labeled as "Road Area" and "Park Area" will be abandoned without compensation, and the construction area will be calculated based on the total gross parcel area before implementation. As of the valuation date, it has been determined that the mentioned abandonments have been executed, and consolidation and subdivision procedures have been carried out, resulting in lot 2 of section 15050, along with lot 5 of section 15050 where the mosque is constructed.*

***The 1/1000 scale implementation plan, approved ex officio by the Ministry of Environment and Urbanization, covers the former 11 parcels of the planning boundary before the abandonment, subdivision, and consolidation procedures of the parcel subject to valuation. The planning notes for the planning area state that the FAR (emsal) will be calculated based on the gross parcel area.*

When calculating the value of the project developed on lot 2 of section 15050 subject to valuation, legal documents such as approved architectural plans and building permits have been considered, along with urban planning notes.

3.5 Information Regarding Changes in Legal Status in the Last Three Years, if Any, Related to the Valuation Subject Real property (Changes in Zoning Plans, Expropriation Processes, etc.)

While the parcel where the valuation subject properties are located remained within the scope of the 1/5.000 scale "Sarıyer – Maslak Master Zoning Plan" approved on April 13, 2013, subsequent implementation zoning plans for the region, including the subject properties, have been approved. Currently, the valuation subject parcel falls within the scope of the 1/1,000 scale "Maslak and Surroundings Implementation Zoning Plan" approved on January 17, 2015, designated as "T1 Commercial Area" with building conditions of BCR: 0.40 and FAR: 2.30.

3.6 Information Regarding Building Permits, Amendment Permits, and Building Usage Permits Obtained for Properties and Real property Projects

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
Approved Architectural Project	05.05.2014	-	-	Residential, office and shopping mall construction	-
Approved Architectural Project	20.10.2016	-	264.470,89	Residential, office and shopping mall construction	Renovation project
Approved Architectural Project	16.03.2018	2018/776 748	264.701,84	Residential, office and shopping mall construction	Renovation project
Building License	11.07.2014	9-17	72.374	New Building	Office: 23.442 Common Area: 48.932
Building License	11.07.2014	9-17	27.153	New Building	Residential: 14.234 Common Area: 12.915
Building License	11.07.2014	9-17	159.582	New Building	Shopping Center: 66.700 Common Area: 92.882
Building License	24.02.2015	-	72.374	Change of Name	Office: 23.442 Common Area: 48.932
Building License	24.02.2015	-	27.153	Change of Name	Residential: 14.234 Common Area: 12.915
Building License	24.02.2015	-	159.582	Change of Name	Shopping Center: 66.700 Common Area: 92.882
Building License	03.03.2015	2-15	201.796,58	Renovation	Shopping Center: 66.090 Common Area: 135.706,29
Building License	03.03.2015	2-15	27.325,06	Renovation	Residential: 18.693 Common Area: 8.631
Building License	03.03.2015	2-15	40.974,03	Renovation	Office: 19.588 Common Area: 21.385
Building License	13.05.2016	2016/	27.325,06	Change of Name	Residential: 18.693 Common Area: 8.631
Building License	16.05.2016	2016	201.796,58	Change of Name	Shopping Center: 66.090 Common Area: 135.706,29
Building License	16.05.2016	2016	27.325,06	Change of Name	Residential: 18.693 Common Area: 8.631
Building License	16.05.2016	2016	40.974,03	Change of Name	Office: 19.588 Common Area: 21.385
Building License	24.06.2016	2016	201.796,58	Change of Name	Shopping Center: 66.090 Common Area: 135.706,29
Building License	24.06.2016	2016	27.325,06	Change of Name	Residential: 18.693 Common Area: 8.631
Building License	24.06.2016	2016	40.974,03	Change of Name	Office: 19.588 Common Area: 21.385

Building License	20.10.2016	2016	198.770,55	Renovation	Commercial: 55.612,2 Common Area: 143.158,35 Residential: 16.949,4
Building License	20.10.2016	2016	24.595,79	Renovation	Common Area: 94,91 Common Area: 7.551,48
Building License	20.10.2016	2016/10-9	41.104,55	Renovation	Office: 29.852,2 Common Area: 11.252,35
Building License	07.08.2017	13385246 7	198.770,55	Renovation	Commercial: 55.612,2 Common Area: 143.158,35 Residential: 16.949,4
Building License	07.08.2017	10933490 4	24.595,79	Renovation	Common Area: 94,91 Common Area: 7.551,48
Building License	07.08.2017	10362470 6	41.104,55	Renovation	Office: 29.852,2 Common Area: 11.252,35
Building License	11.04.2018	17402168	198.770,55	Change of Name	Commercial: 55.612,2 Common Area: 143.158,35
Building License	13.04.2018	2018/2-23	39.075,98	Renovation	Office: 26.469 Common Area: 12.606,98 Residential: 16.947,6
Building License	13.04.2018	2018/2-23	24.052,36	Renovation	Common Area: 119,3 Common Area: 6.985,46 Commercial: 45.848 Office: 3.296,5
Building License	13.04.2018	2018/2-23	201.573,5	Renovation	Cinema: 3.195 Sport: 1.406 Health and Care: 53 Common Area: 147.775
Building License	11.04.2018	13862398 8	41.104,55	Change of Name	Office: 29.852,2 Common Area: 11.252,35 Residential: 16.949,4
Building License	11.04.2018	12573569 6	24.595,79	Change of Name	Common Area: 94,91 Common Area: 7.551,48
Building License	11.04.2018	14740216 8	198.770,55	Change of Name	Commercial: 55.612,2 Common Area: 143.158,35 Commercial: 45.848 Office: 3.296,5
Building License	13.04.2018	2018/2-23	201.573,5	Renovation	Cinema: 3.195 Sport: 1.406 Health and Care: 53 Common Area: 147.775 Commercial: 45.848 Office: 3.296,5
Occupancy Permit	28.05.2018	2018/4-39	201.573,5	Renovation	Cinema: 3.195 Sport: 1.406 Health and Care: 53 Common Area: 147.775 Residential: 16.947,6
Occupancy Permit	18.07.2018	2018/5-11	24.052,36	Renovation	Common Area: 119,3 Common Area: 6.985,46

Building Inspection Information:

The project situated on the parcel subject of appraisal is subject to Construction Inspection Law dated 29.06.2001 with no 4708 and inspection as based on licence with approval date 20.10.2016 was conducted by MB Yapı Denetim Ltd. Şti. which continues with their business operations at the address of Meclis Neighborhood Atatürk No:113/3 Sancaktepe /İstanbul.

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

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 Permits and Documents Required to be Obtained According to the Relevant Legislation Are Completely and Correctly Available

According to the examination conducted, the following documents related to the property are available:

- "Architectural Project" dated March 16, 2018,
- "Building Usage Permit Certificates" numbered 2018/4-39 dated May 28, 2018, and 2018/5-11 dated July 18, 2018.

The property has been granted occupancy and has completed the legal process to establish condominium ownership.

3.9 Information on the Energy Efficiency Certificate of the Real Property

There is no energy efficiency certificate issued for the valuation subject real property.

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

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

3.11 Statement stating That Detailed Information and Plans Regarding the Project and the Value in Question are Entirely Related to the Current Project and that the Value to be Found may be Different If a Different Project is Implemented.

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

SECTION 4

LOCATION ANALYSIS OF REAL ESTATE

Section 4

Location Analysis of Real property

4.1 Location and Environmental Features of the Real property

The full address of the real properties: Cevizli Subdistrict, Tugay Yolu Street, 15050 section, 2 parcel, Piazza Istanbul Project, Maltepe/ISTANBUL.

The real properties subject to appraisal are located within the boundaries of Maltepe, in a region that has displayed a rapid growth over the recent years and attracts the attention of investors. Although small scale industrial facilities-workshops and buildings used for storage purposes maintain their presence in the area where the Tugay Yolu Street intersects with the Bağdat Street, it is observed that the new investments made in the region and the prestigious residential projects are rapidly altering the outlook of the region.

In the close surroundings of the real properties, there are buildings of high recognition such as Carrefoursa, Maltepe subway station, Ofisim Istanbul Project, Dumankaya Ritim, Nuvo Dragos, Deluxia Dragos and Doğa Elements projects, Kartal Training and Research Hospital, Kartal Adalet Sarayı Building In addition, residential focused projects such as DAP Dalga Kule, Doğa Elements, Deluxia Dragos, Nuvo Dragos, office projects such as Ofisim Istanbul, Dragos Park, and mixed use projects such as Dumankaya Ritim, DAP Vazo Kule are located quite close to the real properties subject to appraisal.

In the region where the real properties are located, low-storey residential units stand out, while there also are settlements for industrial purposes. A part of the industrial settlements is not being used and are in neglected state. Meanwhile, the publicity capability of the real properties, which have visibility from the D-100 highway front, is quite good.

The Anadolu Adalet Sarayı Building, which has started to operate at a close location to the region where the real property are located, and the Kadıköy-Kartal subway line, which has been taken into operation in July 2012, are significant developments allowing the Maltepe district to stand out on the Anatolian side and triggering the shift of branded projects to the region. It has been observed that the buyer profile in the region is rapidly changing with the new residential projects along with the Anadolu Adalet Sarayı Building, that lawyers are demonstrating a demand for the region, and new office projects facing the D-100 highway are being constructed in the region remaining between the Cevizli junction and the Kartal junction.

The social facility project built by Istanbul Metropolitan Municipality in an area of 7 km. affects the development in the region positively.

The subject real property has the front to Tugay Yolu Street and D-100 Highway, is located very close to the coast road. The Tugay Yolu Street, which the real properties are facing, intersects with the Bağdat Street, where commercial density and pedestrian-vehicle circulation is quite intense, and the aforesaid street also has a connection to the D-100 Highway. The accessibility of the real properties is quite high since they are at a central location and also are close to the main arteries. Alternative means of transportation to the subject real property is available, and it is possible to access them by public transportation vehicles such as subway, minibus and bus.

From the point of view of transportation, Kadıköy-Tavşantepe Metro route passing through Kadikoy-Kartal metro route and artifacts made after 2012 in the year 2016 and Halkalı-Gebze Marmaray Line, which became operational in 2019 are the most important collective transportation alternatives of this region.



Distance to some important places;

Location	Distance
Adalet Sarayı Building (Kartal)	0,90 km
Maltepe Coastal Line	3,60 km
Samandıra-Kartal access	5,50 km
15 Temmuz Şehitler Bridge	20,80 km
Sabiha Gökçen Airport	22,50 km

SECTION 5

PHYSICAL INFORMATION OF REAL ESTATE

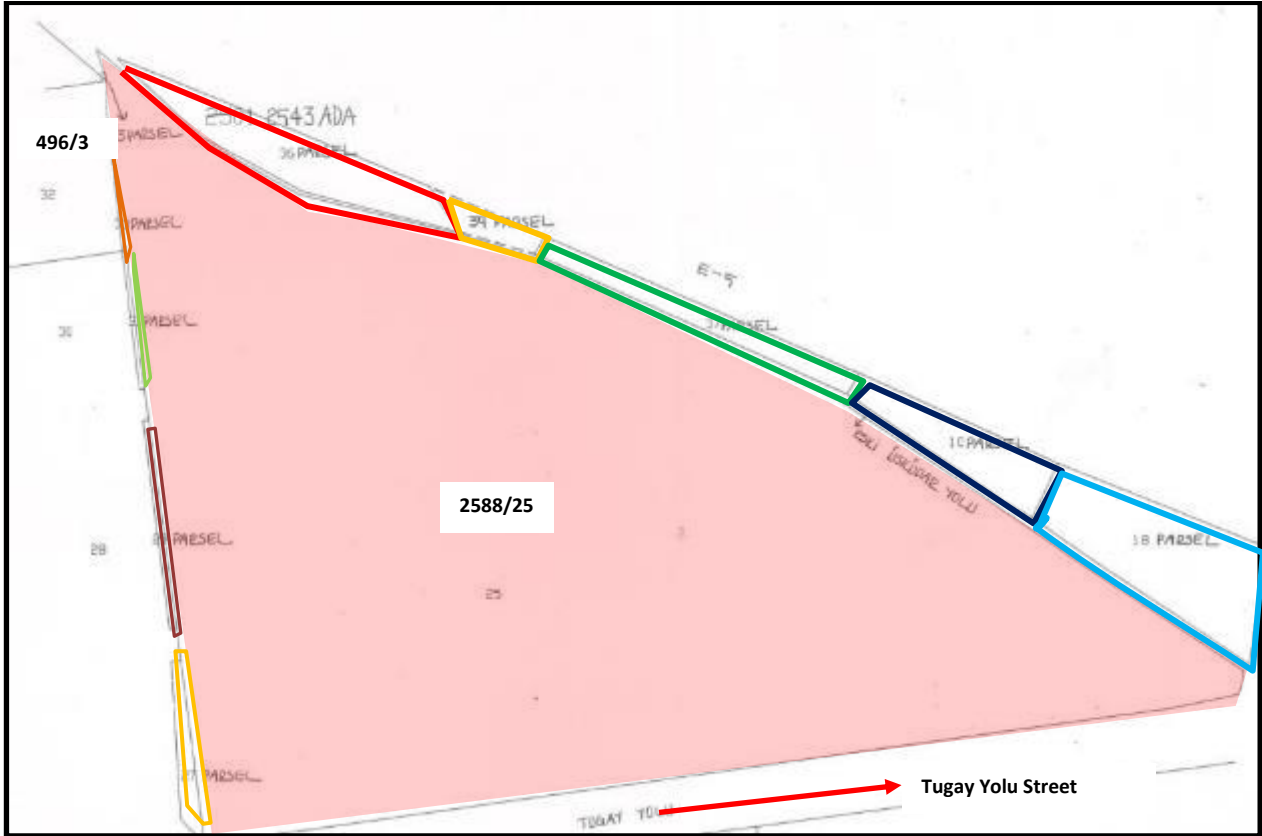
Section 5

Physical Information of Real Estate

5.1 Definition of the Subject Property of Appraisal

The subject real properties are the mixed-use project that consists of the SHC comprising of 236 independent sections, the office section comprising of 71 independent sections, the residential section comprising of 225 independent sections that are located on the Plot G22A09D2A, section 15050, parcel no.2 in Istanbul province, Maltepe district, Gülsuyu Neighborhood. In the scope of the said report, in accordance with the request of the customer, 223 housing units will be excluded from the scope of the study.

The subject immovable was formed after the amalgamation, subdivision and zoning leaves were realised for the 11 parcels being composed of old parcel no 3, section 496, parcel no's 25, 27, 29, 31 and 33 and section no 2588, parcel no. 36, 39, 37, 10 and 18 with section no 2543. As per related plan notes, the construction area of the project that will be developed on the parcels being the subject of appraisal will be calculated as per the gross total area of 11 pieces of parcels.



Section 15050, parcel no 2 and section 15050, parcel no 5 which is remaining in the "prayer room" legend neighboring to the subject parcel were formed as a result of the amalgamation, subdivision and zoning relinquishment of 11 parcels.

The ownership of parcel that is the subject of appraisal belonged to "İller Bankası" but then its possession passed on to "Salacak Gayrimenkul Yatırım INSAAT Turizm Sanayi ve Ticaret A.S.". "Contract for sharing the revenue in return for the sale of land" is available as being dated 26.05.2013 and as per this contract, there is an obligation for building a mosque on parcel no 5, section 15050. This situation was taken into consideration during the works carried out and the costs related with the project of construction of mosque were added to the costs of the appraisal study.

The architectural project and building licence approved by calculating the construction area through the information of 41.752 sqm which is the gross parcel area of the parcels before the relinquishments has been considered when the value of the parcel was calculated within the scope of the report. At the request of the customer, the valuation has been made on the basis of the total project, not on the basis of the independent sections.

The subject appraisal "SHC, Accomodation, Office" project developed on the parcel no 2 section 15050, which is the scope of the appraisal, has been completed and it was told that the offices will be delivered as shell&core while the residential units will be delivered on turnkey basis.

According to its license and approved architectural project, the total construction area of the project subject to appraisal is 264.701,84 sqm.

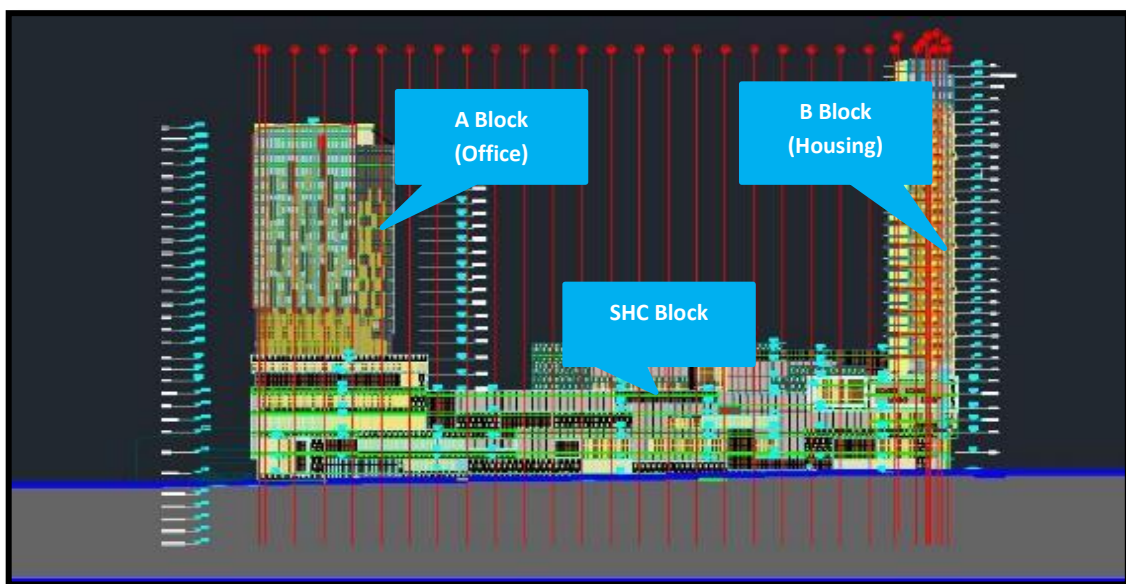
The table showing the function and areal distributions of the project in question is presented below.

Licence and Project Area (sqm)	
SHC (C Section)	201.573,5
Office (A Section)	39.075,98
Residence (B Section)	24.052,36
TOTAL	264.701,84

The project in question has been planned as having office and residential sections vertically and SHC section horizontally in the architectural project.

According to the approved architectural project of the project located on the parcel, there are independent entrances for the office, SHC and residential area, the entrance to the parking lot is provided in two separate fronts.

According to the approved architectural project, A section comprising of Office section includes 5 basement+ ground floor+ 1st floor + 2nd floor+ 3rd floor + 3rd mezzanine+....+ 22th floor + technical floor+ penthouse; B section comprising of residential building includes 5 basement+ ground floor+ 1st normal floor + 2nd normal floor+ 2nd mezzanine+ 3rd floor + 3rd mezzanine+... + 29th floor + mechanical floor + elevator machine room + penthouse; SHC section includes 5 basement+ ground floor+ 1st floor + 2nd floor+ 2nd mezzanine+ 3rd floor + 3rd mezzanine +...+ 5th floor.



According to the approved architectural project of the project which its construction work is continuing on the section no. 15050, parcel no. 2, the table showing the construction areas and functions on the basis of floors.

SHC AREA

SHC	Construction Area (sqm)	Function
5. Basement	23.662,00	Parking, technical areas, shelters, stores
4. Basement	23.752,00	Parking, technical areas, shelters, stores
3. Basement	24.238,00	Parking, technical areas, shelters, stores
2. Basement	24.697,00	Shop area, parking, technical areas, shelters, stores
1. Basement	22.315,24	Shop area, storage rooms, technical areas
Ground Floor	21.106,63	Storage areas and technical areas with shops
1. Floor	21.245,37	Shop area, technical areas
2. Floor	16.857,08	The lobby of the office and shop areas, open spaces of AVM
2. Floor (Mezzanine)	1.003,15	Shop area of shopping center space, the office of the lobby area, technical areas
3. Floor	12.279,75	independent office partitions, avmy belonging to the roof terrace area, cinemas, technical areas
3. Floor (Mezzanine)	1.521,75	Roof terrace area, office independent sections
4. Floor	6.593,18	Technical fields
5. Floor	2.302,35	Technical fields
TOTAL	201.573,50	

Office and Residence Area

A SECTION (OFFICE)	Construction Area (sqm)	Function (*)	B SECTION (RESIDENCE)	Construction Area (sqm)	Function (*)
Floor 3	2.787,35	Office	Floor 4	931,63	Residence (10)
Floor 4	3.315,02	Office	Floor 5	823,41	Residence (8)
Floor 5	3.619,08	Office	Floor 6	959,12	Residence (9)
Floor 6	3.384,09	Office	Floor 7	862,64	Residence (9)
Floor 7	2.361,03	Office	Floor 8	952,38	Residence (10)
Floor 8	2.178,04	Office	Floor 9	820,06	Residence (8)
Floor 9	2.015,77	Office	Floor 10	959,12	Residence (9)
Floor 10	1.587,58	Office	Floor 11	862,64	Residence (9)
Floor 11	1.587,58	Office	Floor 12	952,38	Residence (10)
Floor 12	1.587,58	Office	Floor 13	820,06	Residence (8)
Floor 13	1.587,58	Office	Floor 14	959,12	Residence (9)
Floor 14	1.587,58	Office	Floor 15	862,64	Residence (9)
Floor 15	1.587,58	Office	Floor 16	952,38	Residence (10)
Floor 16	1.587,58	Office	Floor 17	820,06	Residence (8)
Floor 17	1.587,58	Office	Floor 18	959,12	Residence (9)
Floor 18	1.587,58	Office	Floor 19	862,64	Residence (9)
Floor 19	1.587,58	Office	Floor 20	952,38	Residence (10)
Floor 20	1.587,58	Office	Floor 21	820,06	Residence (7)
Floor 21	1.587,58	Office	Floor 22	959,12	Residence (7)
Technical floor	364,64	Technical Area	Floor 23	862,64	Residence (9)
TOTAL	39.075,98		Floor 24	952,38	Residence (10)
			Floor 25	820,06	Residence (8)
			Floor 26	955,9	Residence (7)
			Floor 27	862,64	Residence (9)
			Floor 28	988,55	Residence (7)
			Floor 29	806,19	Residence (7)
			Floor 30	540,47	-
			Engine Room	172,57	Technical Area
			TOTAL	24.052,36	

According to the approved architectural project, the offices in the project in question start from the 3rd normal floor and the housing independent sections start from the 4th normal floor. In the housing section, floor easement was established and there are 225 residences.

In the project, the SHC area is leased and the office areas are being rented as shell & core. Additionally, it has been stated that all residential units within the project have been sold. Due to the fact that property transfers have not yet been completed, the sold residential units have not been taken into account, and the total project value has been estimated.

It should be noted that a portion of the office spaces within the subject property have been sold and included in the study. The total leasable area of the unsold offices is 21,651 square meters.

5.2 Physical and Structural Construction Features of The Subject Property

Building Name	A Block (Office)	C Block (SHC)
Construction Style	Composite (Mixed)	
Order of Construction	Discrete order	
Floor	19 normal floors +Elevator floor	5 basements + ground floor + 5 normal floors
Total Construction Area	39.075,98 sqm	201.573,5 sqm
Age	5	
Exterior	Glass cladding	
Elektric / Water / Sewage	Network	
Heating System	Fan-Coil / Heat recovery air handling units	
Ventilation System	Available	
Elevator	Available	
Generator	Available	
Fire Escape	Available	
Car Park	Parking Garage	
Other	Fire detection and security system, emergency lift, card pass	

5.3 Interior Area Construction Details of the Subject Property

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

Building Name	C Block (SHC)
Purpose of	SHC (According to legal and current situation)
Area	201.573,5 sqm
Floor	Ceramic-granite
Wall	Paint
Ceiling	Suspended ceiling
Lighting	Spot lighting, decorative lighting

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

Upon current inspections, it has been observed that the 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 inspections, it has been observed that the properties are in accordance with the approved architectural project.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The subject property subject to appraisal have a frontage to the D-100 Highway.
- The visibility and publicity capability of the real properties subject to appraisal is high.
- The attraction of the region where the real property is located has increased, after the Kadıköy-Kartal subway line has been taken into operation in 2012.
- The subject property subject to appraisal have frontage to the Tugay Yolu Street, which is one of the most important axes of the region.
- In the close surroundings of the real property subject to appraisal, there are buildings of high recognition, such as the Anadolu Adalet Sarayı Building, Maltepe Carrefour and Kartal Training and Research Hospital.
- The Esenkent (Cevizli) Station of the Kadıköy - Kartal subway line, serving the region, is located at a distance of 500 m to the subject real property.

- WEAKNESSES

- There is high density of traffic in the certain hours of the day around the roads that the property has frontage.

✓ OPPORTUNITIES

- The region where the project is located qualifies as an attractive region with a high development potential, where prestigious companies are materializing their investments.
- In the close surroundings of the project subject to appraisal, construction of qualified office and residential projects are in progress.
- Kartal-Kadıköy Metro Line which is at a walking distance to the immovable subject to appraisal has created a variety for transportation options to the immovable while having a positive impact on preferability of the region.

✘ THREATS

- As supply and demand fluctuations in the economy affect all sectors, they also affect the real estate sector.
- Due to the high supply of housing and offices in the vicinity of the project subject to valuation, it is thought that competition will be high and this may affect the sales rate of the project.
- The shopping centres in the immediate vicinity of the project, which are under construction, may pose a risk in terms of competition for the shopping mall area in the project area.

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 valuation study, the “Cost Approach” has been employed considering that the subject real property that has a title deed with a classified type is not a kind of a property which is often traded, and the data of building and land costs can be reached as a result of the researches made while the “Revenue Approach” has been applied considering the income-generating potential of the property that qualifies as an “SHC”. The “Market Approach” has not been used since a valuation according to the Market Approach” will not yield a correct result because a sale and purchase market didn’t form for the similar real properties in the market where the subject real property is located.

- The appraiser will not be responsible for legal issues affecting the subject properties or the main real property, except for the information that he/she aware of during the research he/she made when preparing the valuation report. The appraiser assumes that the subject real properties are in market standards and marketable and doesn’t provide any opinion about their legal status.

-The areal information included in the valuation report was obtained from the report no. 2019REV652 prepared by us on 31.12.2019 for the same real estate within the scope of the customer information, since the field visit could not be made, on-site measurements were not performed and the current situation could not be compared with the legal situation. Within the scope of the valuation study, the calculation has been made on the basis of the areal information and the appraiser cannot be held responsible for the compatibility of the said areas with the current situation, and possible differences between the legal and current situation.

-The appraiser carried out this study based on the data provided by third parties in this valuation report. This type of data includes, but is not limited to, information shared by official institutions on the web, information and documents obtained from the customer, images on the advertisement websites, satellite images, virtual street views. After analyzing the data and data sources, the appraiser used only the data he found reliable. The Appraiser assumes that there is no significant deficiency in the data he acquires and does not make any warranty, express or implied, regarding the accuracy of this data.

-The appraiser shall not have any official obligation for this valuation report that is prepared and the valuation report shall not be used in any official transaction unless the data that is obtained in the office environment is confirmed by the appraiser on the site.

-Although the appraiser states the negative conditions he/she determined during the research for this valuation report, he/she has no information about any hidden or invisible physical insufficiency or negative condition (including but not limited to, necessary repairs, the existence of toxic substances, hazardous wastes, other environmental factors, etc.). The appraiser doesn’t have any expertise in environmental assessment; he/she shall not be held responsible for the negative conditions that are likely to exist and may have a negative effect on the legal status or the value of the real properties.

Market Approach

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

Land / Sales

No	Information Source	Location	Legend	Settlement Conditions	Sales Condition/Time	GLA (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	E: 1,75	Sale	2.402	138.000.000	57.452	<p>*The subject property is located very close to the real estate subject to evaluation.</p> <p>*Due to its lack of visibility from the D-100 Highway, it is disadvantaged in terms of advertising potential.</p> <p>*It has a significantly smaller surface area compared to the real estate subject to evaluation.</p> <p>*Development conditions are somewhat disadvantaged compared to the real estate subject to evaluation.</p> <p>*There is room for negotiation.</p>
2	COLDWELL BANKER NEXUS 0 (541) 854 97 41	Located in Kartal, Soğanlık District	Residential Area	E: 1,75 Hmax: 15 Kat	Sale	579	36.500.000	63.052	<p>*It is situated in a disadvantaged location compared to the real estate subject to evaluation.</p> <p>*The property in question is located very close to the D-100 Highway but lacks visibility from it.</p> <p>*It is very close to the Soyak Evraka Site.</p> <p>*Development conditions are disadvantaged compared to the real estate subject to evaluation.</p> <p>*It has a significantly smaller surface area compared to the real estate subject to evaluation.</p> <p>*There is room for negotiation.</p>
3	MENTOR EMLAK INSAAT 0 (536) 379 01 31	Located in Kartal, Çavuşoğlu District	Trade + Tourism + Residential Area (TİCTK-2)	E: 1,50 TAKS:0,40	Sale	386	20.000.000	51.813	<p>* It is located close to the properties subject to evaluation.</p> <p>* It has a significantly smaller surface area compared to the properties subject to evaluation.</p> <p>* The development conditions are disadvantaged compared to the properties subject to evaluation.</p> <p>* It is parcel number 176 in section 2218.</p>

No	Information Source	Location	Legend	Settlement Conditions	Sales Condition/Time	GLA (sqm)	Sales Price		Comparisons with the Real Property
							(TL)	(TL/sqm)	
4	KEYİSTANBUL EMLAK Özkan ÇAKMAK 0 (532) 353 62 47	Located in Kartal, Çavuşoğlu District	Trade + Tourism + Residential Area	E: 2,00 TAKS:0,40	Sale	5.312	297.000.000	55.911	* It is the net parcel area. * There is room for negotiation. * It is located close to the properties subject to evaluation. * Facing Namık Kemal Avenue, it is disadvantaged in terms of location compared to the subject properties. * It has a smaller surface area compared to the properties subject to evaluation. * The development conditions are similar to those of the properties subject to evaluation. * It is the net parcel area. * The gross land area is approximately 11,589 sqm (priced at 24,765 TL/sqm). * There is room for negotiation.

Evaluation:

- In the researches carried out at the site of the appraisal property, it was learned that the right of settlement and capacity of publicity directly influence the value of the land. It is seen that the advantage of being in front of the D-100 highway in the region is that it has an effect on the value of the land. It has been determined that as values approach to the coastline, the values increase again as the values of the D-100 Highway go down to the inner areas. It has been taken advantage of the fact that the property is located at the intersection with the D-100 highway and it is seen that there is not a lot of land with this quality and size in the region. In the researches, it has been learned that as the surface area of the plots grows, the buyer mass changes. At the same time, the factors that change the value; It has been learned that there are factors such as whether the lands have a street frontage, whether they have visibility from the D-100 Highway, the right to build, surface area and transportation facilities. The subject of valuation is the face measurement of the immovable, It is determined that the unit sales value of a residence similar to an immovable may be in the range of 65.000-67.000 TL/sqm.

Office /Sales

No	Information Source	Location	Sales Condition/Time	GLA (sqm)	Sales Price		Comparisons with the Real Property
					(TL)	(TL/sqm)	
1	Nermin Kaya 0 (532) 507 96 09	Located in Ofisim Istanbul	Sale	160	11.500.000	71.875	<ul style="list-style-type: none"> * It is located in Ofisim Istanbul. * It is very close to the properties subject to evaluation but is partially disadvantaged compared to them. * It is situated on the 2nd floor and will be delivered fully finished inside. * It is of type 3+1 (three bedrooms and one living room). * It does not face the D-100 Highway. * There is room for negotiation.
2	Samet Karadağ 0 (542) 150 15 12	Located in Ritim Istanbul Projesi	Sale	65	4.750.000	73.077	<ul style="list-style-type: none"> * It is located in Ritim Istanbul. * It is located very close to the properties subject to evaluation. * It is situated on the 1st floor. * It is of type 1+0 (one room and no separate living room). * It does not have a sea view and does not face the D-100 Highway. * There is room for negotiation.
3	Nazan Güner 0530 592 78 55	Located in Bumerang Kartal	Sale	150	11.250.000	75.000	<ul style="list-style-type: none"> * It is located in Bumerang Kartal. * It is located in a disadvantaged position compared to the properties subject to evaluation. * It is situated on the 26th floor and will be delivered fully finished inside. * It has a sea view and faces the D-100 Highway. * There is room for negotiation.
4	Dilek Özgirgin 0 (506) 442 00 00	Located in Safi Espadon Residence	Sale	130	10.850.000	83.462	<ul style="list-style-type: none"> * It is located in a disadvantaged position compared to the properties subject to evaluation. * The property in question is located on the 2nd floor. * It is for sale furnished. * It is of type 2+1 (two bedrooms and one living room). * There is room for negotiation.

Evaluation:

- According to the precedent researches carried out in the region where the real estate subject to the appraisal is located, the sales prices of the offices similar to the real estates; It has been determined that it varies depending on factors such as its net/GLA, its location, whether it is located in a project with a high awareness, the floor it is located, its facade condition, interior features, whether it is shell&core or decoration, landscape condition, proximity to transportation alternatives. In the light of all these evaluations, it has been determined that the unit sales value of the offices with similar qualities to the mentioned immovables can be in the range of 80.000-85.000 -TL /sqm on average.

Precedents Diagram (Land-Office)



SALES COMPARISON TABLE (FOR LAND)					
	Compared Factors	1	2	3	4
		Corrections for Purchase-Sale	Unit Value (TL/sqm)	57.452	63.052
Bargaining Margin	-14%		-25%	-5%	-5%
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 to the Real Estate	Location	10%	10%	10%	7%
	Construction Rights	25%	30%	25%	15%
	Surface Area	-10%	-10%	-10%	-5%
	Physical Features	10%	10%	10%	10%
	Legal Features	0%	0%	0%	0%
Corrected Value		66.702	66.205	66.451	67.457

SALES COMPARISON TABLE (FOR OFFICE)					
	Compared Factors	1	2	3	4
		Corrections for Purchase-Sale	Unit Value (TL/sqm)	71.875	73.076
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 to the Real Estate	Location	0%	0%	5%	5%
	Building Age/Quality	0%	0%	0%	0%
	Floor/View	0%	-5%	0%	0%
	Usable Area	0%	0%	0%	0%
	Comfort Conditions	10%	10%	0%	0%
Corrected Value		86.969	84.404	86.625	86.758

✓ **Professional Assessment of the Appraiser:**

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

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

LAND VALUE			
Parsel No	Surface Area (sqm)	Unit Value (TL/sqm)	Land Value (TL)
Section 15050, Parcel 2	30.616,26	67.000	2.051.289.420
YAKLAŞIK DEĞERİ			2.051.290.000

Cost Approach

In this analysis besides land value, the building's cost value has been assessed with the cost approach considering the technical specifications of the buildings, the materials used in the buildings, construction

costs of the building built with the same specifications in the market and the costs that were calculated based on our past experiences. The wear and tear rate of the buildings has been assessed by taking into consideration the physical condition based on the experiences of the appraiser.

The Information Used To Determine Construction Costs And Other Expenses, Including Their Sources And Any Other Assumptions Made

The cost of the structures on the subject property has been determined based on the cost of similar structures in the nearby area with similar functions.

No	Information Source	Location	Type	Year of Construction	Construction Area	Unit Cost
1	Contractor Company	Kayseri	SHC	2023	36.000 sqm	26.000 TL/sqm
2	Contractor Company	İzmir	Commercial	2023	5.000 sqm	30.000 TL/sqm
3	Ministry of Environment, Urbanization and Climate Change; Regulation Regarding the Approximate Unit Costs of Construction for the Calculation of Architectural and Engineering Service Fees for the Year 2023/2					13.800 TL/sqm

✓ **Professional Assessment of the Appraiser:**

LAND VALUE			
Parsel No	Surface Area (sqm)	Unit Value (TL/sqm)	Land Value (TL)
Section 15050, Parcel 2	30.616,26	67.000	2.051.289.420
Total Land Value (TL)			2.051.289.420
Total Land Value (EUR)			62.860.128
Total Approximate Value (TL)			2.051.290.000
Total Approximate Value (EUR)			62.860.146

COST VALUE	
Cost Incurred (TL)	5.585.340.529
Cost Incurred (EUR)	171.158.306
The Cost Incurred for The Liability of The Contract (Mosque/Public Roof/Parking) (TL)	833.891.840
The Cost Incurred for The Liability of The Contract (Mosque/Public Roof/Parking) (EUR)	25.600.000
Total Land Value (TL)	2.051.289.420
Total Land Value (EUR)	62.860.128
Total Value (TL)	8.470.521.789
Total Value (EUR)	259.618.434
Approximate Value According to The Ratio of Available Complete (TL)	8.470.520.000
Approximate Value According to The Ratio of Available Complete (EUR)	259.620.000

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 Flows Method

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

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

Discount Rate Calculation

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

- Risk related to projections of cash flows used,
- Type of asset being valued,
- Rates implicit in market transactions,
- The geographical location of the asset and/or the location of the markets in which it will be traded,
- Maturity of the asset and consistency of inputs,
- Type of cash flows used,

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

Risk-free interest rate: %16,45

Risk premium: %5,55

Reduction Ratio: %22,00 was calculated.

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

As the approved architectural project, its licence and attachments were available and as there was a project being constructed on the parcel in accordance with these approved documents, project value has been appreciated by using cash flow approach analysis for the immovable.

- In the appraisal of the project that being constructed on parcel no 2, section 15050 subject of appraisal, current building license and architectural project areas were considered.

- According to the current zoning status, the settlement conditions for the “Residential + Commercial” area have been defined as C=2.50, Hmax=Free and BCR: 0.50. It was noted in the plan notes that the construction area will be calculated over the gross parcel area of the 11 parcels prior to the allotments. Legal documents like architectural project and building license as relating with the immovable were issued as per the plan notes.
- The distributions of the construction area and function according to the approved architectural project have been mentioned below.
- The occupancy rate of the shopping mall in question was accepted as 98% in the first year, 99% in the second year, 99% in the third year, and 99% in the fourth year and it was accepted that the occupancy rate would remain constant at this rate.
- Assumptions have been made in line with market researches and general assumptions in the sector.
- The TCMB buying rate on the date of the report is based on 1 Euro: 32,5739 TL and the TCMB selling rate is based on 1 Euro = 32,6326 TL.
- The inflation rate used in the valuation study is as shown in the table below on a yearly basis.

%	Expected Inflation Rate
1. Year	34,50%
2. Years	23.00%
3. Years	18,75%
4. Years	14,25%
5. Years	12,25%
6. Years	12,25%
7. Years	12,25%
8. Years	12,25%
9. Years	12,25%
10. Years	12,25%

- It was assumed that all payments would be in advance.
- It was assumed that all legal and judiciary procedures of the immovable properties have been completed.
- 5 year average return of 10 year term TL bond, which is %16,45 has been accepted as risk free return rate. Reduction ratio has been calculated as %22,00 after adding the risk premium. Risk Premium through projection period has been determined by considering risk of subject real estate’s market. Taxes are not included in the studies within the scope of IVS (International Valuation Standards).

Office Function

- It is foreseen that the sales of the offices will start on 31.12.2023 and the sale will last for three years.
- Average unit rent value of offices was determined as 85.000 TL/sqm for 2024 and it is assumed that the rent value will be increased by the inflation rate determined by years.

Office Function	
Office Salable Area (sqm)	21.651
Business Unit Sale Price (TL /sqm)	85.000

SHC Function

- The SHC function has been calculated as a GLA of 52.648 sqm.
- The unit rent value of the shops was accepted as 920-TL/sqm/month for 2024. While leasing value is appreciated, existing leasing agreements and existing market researches are taken into consideration for the areas where the lease agreement will be completed.
- It is assumed that the unit operating expenses of the shops will be 420.-TL/sqm/month on 2024 and the annual inflation rate will be increased.

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 Salable Area (sqm)	21.651,00	21.651,00	21.651,00	21.651,00	21.651,00	21.651,00	21.651,00	21.651,00	21.651,00	21.651,00	21.651,00
Office Sales Rate (%)	0%	30%	40%	30%	0%	0%	0%	0%	0%	0%	0%
Office Area Sold (sqm)	0	6.495	8.660	6.495	0	0	0	0	0	0	0
Office Unit Sale Price (TL/sqm)		85.000,00	114.325,00	140.619,75	166.985,95	190.781,45	214.152,18	240.385,82	269.833,08	302.887,64	339.991,37
Office Net Income (TL)	0	552.100.500	990.100.230	913.367.462	0	0	0	0	0	0	0
Office Cash Flow (TL)	0	552.100.500	990.100.230	913.367.462	-	-	-	-	-	-	-
Shopping Mall Function											
Total GLA (sqm)		52.648	52.648	52.648	52.648	52.648	52.648	52.648	52.648	52.648	52.648
Occupancy Rate		99,0%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Monthly Unit Rent Value (TL/sqm/month)		920,00	1.237,40	1.522,00	1.807,38	2.064,93	2.317,88	2.601,82	2.920,55	3.278,31	3.679,91
Leased Area (sqm)		52.121,52	52.121,52	52.121,52	52.121,52	52.121,52	52.121,52	52.121,52	52.121,52	52.121,52	52.121,52
Rent Income		575.421.581	773.942.026	951.948.692	1.130.439.072	1.291.526.640	1.449.738.653	1.627.331.638	1.826.679.764	2.050.448.035	2.301.627.919
Other Income Ratio (%)		17,00%	17,00%	17,00%	17,00%	17,00%	17,00%	17,00%	17,00%	17,00%	17,00%
Other Income (Kiosk&ATM&Advertising)		97.821.669	131.570.144	161.831.278	192.174.642	219.559.529	246.455.571	276.646.378	310.535.560	348.576.166	391.276.746
Shopping Mall Revenue (TL)		673.243.250	905.512.171	1.113.779.970	1.322.613.714	1.511.086.168	1.696.194.224	1.903.978.017	2.137.215.324	2.399.024.201	2.692.904.665
Expected Operating Expense Unit Value (TL/sqm)		420,00	564,90	694,83	825,11	942,68	1.058,16	1.187,79	1.333,29	1.496,62	1.679,96
Expected Operating Expense (TL)		-	265.345.920	356.890.262	438.975.023	521.282.840	595.565.644	668.522.436	750.416.434	842.342.447	945.529.397
Common Area Expense Paid by the Investor (TL)	20%	53.069.184	71.378.052	87.795.005	104.256.568	119.113.129	133.704.487	150.083.287	168.468.489	189.105.879	212.271.350
Building Insurance		10.033.244	13.494.714	16.598.498	19.710.716	22.519.493	25.278.131	28.374.702	31.850.603	35.752.302	40.131.959
Property Tax		8.008.669	10.771.660	13.249.142	15.733.356	17.975.359	20.177.341	22.649.065	25.423.575	28.537.963	32.033.864
Renewal Cost										215.912.178	
Total Expenses (TL)		71.111.098	95.644.426	117.642.644	139.700.640	159.607.981	179.159.959	201.107.054	225.742.668	269.308.323	284.437.173
Shopping Mall Net Income		602.132.152	809.867.744	996.137.326	1.182.913.074	1.351.478.187	1.517.034.265	1.702.870.963	1.911.472.656	1.929.715.878	2.408.467.493
End of Period Value	7,00%										38.189.670.082
SHC Cash Flow (TL)	-	602.132.152	809.867.744	996.137.326	1.182.913.074	1.351.478.187	1.517.034.265	1.702.870.963	1.911.472.656	1.929.715.878	40.598.137.575
TOTAL REVENUES	0	1.154.232.652	1.799.967.974	1.909.504.788	1.182.913.074	1.351.478.187	1.517.034.265	1.702.870.963	1.911.472.656	1.929.715.878	40.598.137.575
NET CASH FLOW	0	1.154.232.652	1.799.967.974	1.909.504.788	1.182.913.074	1.351.478.187	1.517.034.265	1.702.870.963	1.911.472.656	1.929.715.878	40.598.137.575

Valuation Table- Project

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)	12.049.653.811	11.380.481.448	10.762.339.573
Total Approximate Present Value (TL)	12.049.655.000	11.380.480.000	10.762.340.000
Total Present Value (EUR)	369.252.031	348.745.777	329.803.312
Total Approximate Present Value (EUR)	369.250.000	348.745.000	329.805.000

Valuation Table (Shopping Mall)

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)	10.402.409.000	9.760.613.923	9.169.113.618
Total Approximate Present Value (TL)	10.402.410.000	9.760.615.000	9.169.115.000
Total Present Value (EUR)	318.773.527	299.106.229	280.980.174
Total Approximate Present Value (EUR)	318.775.000	299.105.000	280.980.000

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)	1.647.244.811	1.619.867.526	1.593.225.955
Total Approximate Present Value (TL)	1.647.245.000	1.619.870.000	1.593.225.000
Total Present Value (EUR)	50.478.503	49.639.548	48.823.139
Total Approximate Present Value (EUR)	50.480.000	49.640.000	48.825.000

7.4 Highest and Best Use Analysis

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

In accordance with the market researches and assessments made, the most efficient and best use of the real property subject to appraisal is its use for the purpose of “**Commercial+Residential**” 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	
	If 500- 999 TL	10%
Unit sqm Valuation Value of the Land for Property Tax Purposes	1.000 TL Over	20%
In Cases Where a Building License was Obtained by January 1, 2017	If Up to 1.000 TL	1%
	On the Date When the Building License was Obtained	
	If 1.000- 2.000 TL	10%
Unit sqm Valuation Value of the Land for Property Tax Purposes	2.000 TL Over	20%

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

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

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

SECTION 8

EVALUATION OF ANALYSIS RESULTS AND CONCLUSION

Section 8

Evaluation of Analysis Results and Conclusion

8.1 Conclusion Sentence Of The Appraisal Expert In-charge

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

8.2 Justifications On Why The Minimum Information, Which Have Not Been Included In The Report, Have Not Been Included

There are no items from the minimum information that have not been included in the report.

8.3 Opinion on Whether Legal Requirements are Fulfilled and Whether the Permits and Documents Required by the Legislation Are Full and Complete

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

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

There are no encumbrances on the subject property.

8.5 Information on Whether the Subject Real property is Subject to a Restriction Regarding the Transfer of the Property Except For the Availability of Any Encumbrance that will Directly and Significantly Affect the Value of the Mortgage or Real Property

There is no encumbrance record regarding the real estate subject to appraisal and there is no limitation on the transfer of the real estate.

8.6 Information on whether any saving was made for Developing a Project on it despite it has been 5 years from its Purchase, if the Subject Property is a Lot or Land

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

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

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

8.8 Concordance of Analysis Results with Different Valuation Methods and Explanations of Methods That are Followed For this Purpose and Reasons

In the valuation study in question, the value has been determined using the cost approach and the income approach, specifically through the discounted cash flow method. In the evaluations conducted, the exchange rate has been applied based on the buying rate for conversions from foreign currency to Turkish Lira (TL), and the selling rate for conversions from TL to foreign currencies.

Approach	TL	EUR
Market Approach	8.470.520.000	259.620.000
Cost Approach	11.380.480.000	348.745.000

In the cost approach, the market value was determined by adding the land value to the reconstruction cost of the properties being appraised. However, since the subject units constitute a commercially productive complex, market value was also calculated using the income approach in accordance with general market practices.

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	
Report Date	26.01.2024	
Exchange Rate (29.12.2023)	Buying: 1 EUR = 32,5739 TL	Selling: 1 EUR = 32,6326 TL
Market Value (VAT Excluded)	11.380.480.000.-TL 348.745.000.-EUR	Elevenbillionthreehundredandeightymillionfourhundredandeightythousand.-TL Threehundredandfortyeightmillionsevenhundredandfortyfivethousand.-EUR
Market Value (VAT Included)	13.656.576.000.-TL 418.494.000.-EUR	Thirteenbillionsixhundredandfiftysixmillionfivehundredseventysixthousand.-TL Fourhundredandeighteenmillionfourhundredandninety fourthousand.-EUR

Assistant Appraiser;
Burak YÜRÜR

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