



Rönesans Gayrimenkul Yatırım A.Ş.

**Real Estate
Appraisal
Report**

Optimum Outlet Shopping Center and Plot

Yüreğir / Adana

2023REVB454 / 31.12.2023



Rönesans Gayrimenkul Yatırım A.Ş.

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

Dear Authority,

In line with your request, the appraisal study numbered **2023REVB454** has been prepared for the market value of "**Optimum Outlet Shopping Center and Plot**" located in Yüreğir. Among the properties subject to appraisal, block no. 22, lot no. 11526, consists of a gross closed area of 140.711,58 sq m on a land with a surface area of 32,673 sq m, while block no. 11528, lot no. 10, has a land area of 1,468 sq m. The total market value of the real estate is estimated as follows. The appraised value has been evaluated together with the factors, assumptions and restrictions that make the appraisal negative.

THE TOTAL MARKET VALUE OF THE REAL ESTATE FALLING UNDER THE SHARE OF "GÖKSU GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET A.Ş."		
Value Date	31.12.2023	
Exchange Information (29.12.2023)	Buying: 1 EUR=32,5739 TRY	Selling: 1 EUR=32,6326 TRY
Market Value (Excluding VAT)	7.207.825.000- TRY	Sevenbilliontwohundredandsevenmillioneighthundredandtwentyfivethousand.-TRY
	220.875.000- EURO	Twohundredtwentymillioneighthundredandseventyfivehousand.-EURO
Market Value (Including VAT)	8.628.762.000- TRY	Eightbillionsixhundredandtwentyeightmillionsevehundredandsixtytwohousand.-TRY
	264.420.000- EURO	Twohundredsixtyfourmillionfourhundredandtwentyhousand.-EURO

The calculations, information, and explanations for the determination of the market value are included in the content of the report. The analysis and calculations made for the appraisal of the market value have been prepared as compatible with the Valuation Standards defined by RICS in "Redbook" and International Valuation Standards (IVS)

The purpose of the appraisal and user information are clearly stated in the report, and the report has been prepared based on the contract numbered 3056 dated 06.09.2023 made with you. It is not possible for the report to be used for purposes other than the valuation specified in the contract or by any other user.

We are pleased to cooperate with you in this work. If you have any questions about the study, please do not hesitate to contact us.

Kind regards,

TSKB Gayrimenkul Değerleme A.Ş.

Assisting in appraiser;
Mehmet Arif KAHRAMAN

Bilge SEVİLENGÜL
Appraiser in Charge
License no: 402484

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License no: 402293

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We hereby state the following matters regarding the appraisal report;

- ✓ The findings provided in the following report are true to the knowledge of the Appraisal Expert,
- ✓ The analyses and the results are only limited to the specified assumptions and conditions,
- ✓ The appraiser has no interest whatsoever related to the property which is subject to the appraisal,
- ✓ The appraiser's remuneration does not depend on any section of the report,
- ✓ The appraiser was realized in accordance with the ethic rules and the performance standards,
- ✓ The appraiser possesses the professional education requirements,
- ✓ We do not have any conflict of interest between us and the customer
- ✓ The appraiser has previous experience in the subject of the location and type of the real estate which is being valuated,
- ✓ The The appraiser does not perform a personal visual inspection of the real estate, and includes information that is specific and realistic based on third-party data sources,
- ✓ No one, other than those specified in this report, has provided any professional help in the preparation of this report,
- ✓ This appraisal report has been prepared by RICS within the scope of the Valuation Standards defined in the "Redbook",
- ✓ The appraisal report has not been prepared in order to be used in transactions for collateral purposes; we hereby declare that it has been issued within the scope of the International Valuation Standard (IVSC),
- ✓ Because of the soil examinations and soil contamination studies are considered to be the professional subject of the field of "Environmental Geophysics" and we have no specialization on the issue, It is assumed that the real estate has no negative effect on the environment,
- ✓ There is no encumbrance and/or legal problems related to the real estate subject to appraisal; even if there is such a problem, it is assumed that these problems will be resolved,
- ✓ In the appraisal report, it is forbidden to publish the report in whole or in part without the written approval of the appraisal firm, to refer to the report or the appraisal figures included in the report, or the names or professional qualifications of the staff involved in the appraisal activity,
- ✓ We 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 ABOUT VALUATION STUDY		
REPORT TYPE	Standard	
OWNERSHIP SITUATION	Shared Ownership (Block 11528 Lot 10) Full Ownership (Block 11526 Lot 22)	
PURPOSE OF VALUATION	Use in independent audit reports	
SPECIAL ASSUMPTIONS	Within the scope of the appraisal study, no special assumptions were made in line with customer demand.	
LIMITATIONS	In the valuation study, the encumbrance documents submitted by the customer to us were taken into account.	
CUSTOMER REQUEST	The customer does not have any requests other than the scope of the work.	
INFORMATION ABOUT MAIN REAL ESTATES		
ADRESS	Sinanpaşa Mahallesi Hacı Ömer Sabancı Bulvarı No: 28 Girne Bulvarı 11528 ada 10 parsel Yüreğir / Adana	
TITLE DEED INFORMATION	Adana province, Yüreğir district, Karşıyaka District, block no. 11526 lot no. 22 and block no. 11528 lot no. 10	
LAND SURFACE	Block no. 11526 lot no. 22: 32.673 sq m Block no. 11528 lot no. 10: 1.468 sq m	
ZONING STATUS	Legend: CBD GFAR: 0,60 FAR: 2,00 H _{max} : 69,50	
HIGHEST AND BEST USE	Shopping Mall (block no. 11526 lot no. 22) CBD District (block no. 11528 lot no. 10)	
INFORMATION ABOUT STRUCTURE		
MAIN REAL ESTATE	Number of stores: 162 (Legal)	Year of construction: 2011
	Number of floors above road elevation: 4	Number of floors under road elevation: 3
	Parking Capacity: 1235 vehicle	Elevator Capacity: 7 passenger elevators and 1 freight elevator
CURRENT FUNCTIONS	Shopping Center (block no. 11526 lot no. 22) MIA Plot (block no. 11528 lot no. 10)	
CONSTRUCTION AREA	Total Construction Surface	140.711,58 sq m
	Total Construction Surface Excluded Car Park-Shelter Areas	66.738,41 sq m

	Total Construction Area Above Road Level	73.973,17 sq m
LEASABLE AREA	Rentable Area	59.222,01 sq m
FINANCIAL INDICATORS		
DISCOUNT RATE	%22,25	
END OF TERM CAPITALIZATION RATE	%8,5	
PAYBACK PERIOD	11,8 Years	
AVERAGE UNIT RENTAL VALUE OF THE SHOPPING MALL	690 TRY/sq m/month	
UNIT SALES VALUES OF PLOT	24.000 TRY/sq m	
INFORMATION ABOUT APPRAISAL		
USED APPROACH	Market Approach (block no. 11526 lot no. 22) Income Approach (block no. 11528 lot no. 10)	
VALUE DATE	31.12.2023	
EXCHANGE INFORMATION (29.12.2023)	1 EUR Buying = 32,5739 TRY	1 EUR Selling = 32,6326 TRY
MARKET VALUE (EXCLUDING VAT)	7.207.825.000.- TRY	220.875.000.- EURO
MARKET VALUE (INCLUDING VAT)	8.628.762.000.- TRY	264.420.000.- EURO

SECTION 1

REPORT, COMPANY AND CUSTOMER INFORMATION

Section 1

Report, Company and Customer Informations

1.1 Report Date and Number

This report was issued by our company on 31.12.2023 with report number 2023REVB454 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Valuation Purpose

This report is for the real estates of Adana province, Yüreğir district, Karşıyaka District, block no. 11526, lot no. 22, block no. 11528, lot no. 10, owned by Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. It is a real estate appraisal report prepared to determine the total market value of its shares in Turkish Lira dated 31.12.2023.

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

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

1.3 Persons Issuing the Report

This appraisal report was prepared by Appraiser in Charge Bilge SEVİLENGÜL (License No: 402484) under the control of Appraiser in Charge Ozan KOLCUOĞLU (License No: 402293), using the information obtained from the relevant persons - institutions - organizations as a result of the on-site examination of the real estate. Mehmet Arif KAHRAMAN assisted in the preparation of this appraisal report. The information that assists the report is provided for informational purposes only.

1.4 Appraisal Date

The appraisers of our company started to work for this appraisal on 20.12.2023 and prepared the report as of 31.12.2023. During this period, investigations and office work were carried out in official institutions related to the real properties' location.

1.5 Base Contract and Number

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

1.6 Scope of Work

This appraisal report, has been prepared to determine the total market value as of 31.12.2023, in Turkish Lira, of the properties located in Adana province, Yüreğir district, Karşıyaka neighborhood, parcel no. 22 in block 11526, and parcel no. 10 in block 11528, within the scope of the base contract no. 3056 dated 27.11.2023, pertaining to Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.'s share.

1.7 Scope of Client Requests and Limitations

In line with the customer's request, the real estate was valued on 31.12.2023, and the encumbrance documents sent to us by the customer were taken into account in the appraisal study.

1.8 Negative Factors Affecting the Appraisal Study

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

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

There is no appraisal report prepared by our company on previous dates regarding the real estate subject to appraisal, in accordance with the relevant capital market legislation.

1.10 Company's Information

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

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

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

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

Company web address: www.tskbgd.com.tr

1.11 Customer Information

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

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATA

Section 2

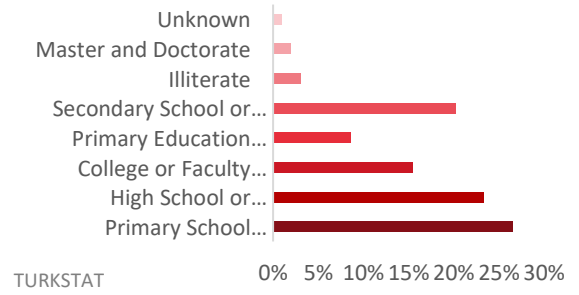
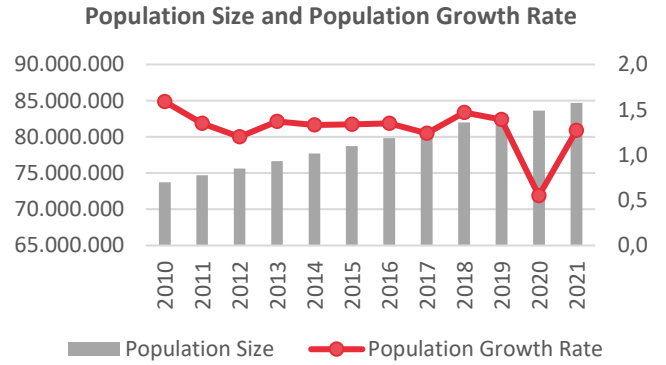
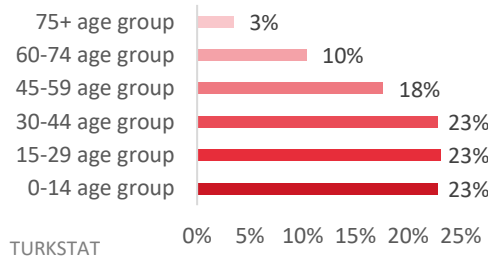
Demographic and Economic Data

2.1 Demographic Data

Turkey

According to Address-Based Population Registration System (ADNKS) data, the population of Turkey is 85,279,553 people as of December 31, 2022. The population residing in Turkey in 2022 increased by 599,280 people (0.71%) compared to the previous year. 49.5% of the population (42,213,379 people) is made up of men, and 50.5% (43,066,174 people) is made up of women. It has been observed that the average household size has been 3.2 in the last five years.

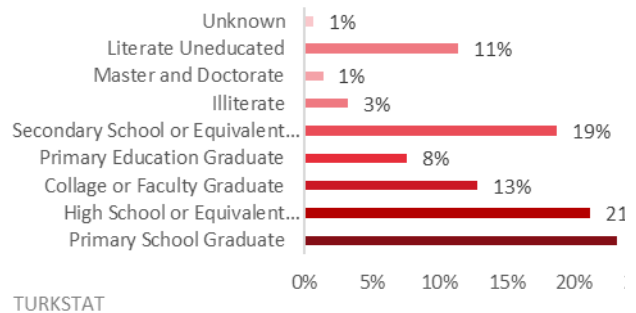
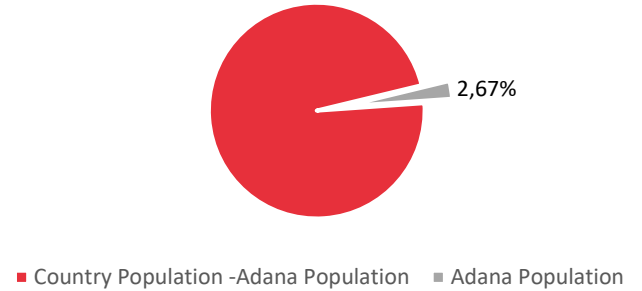
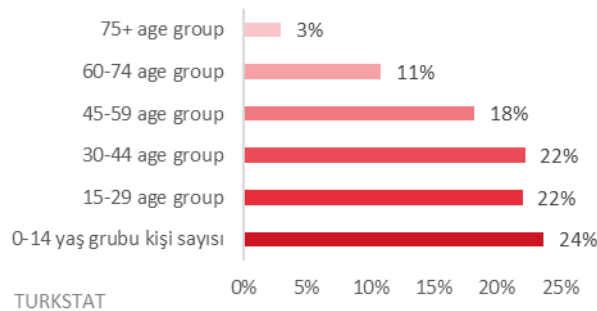
In the tables and graphs below, population distribution and education status by age group for Turkey are shown, according to ADNKS data.



Adana

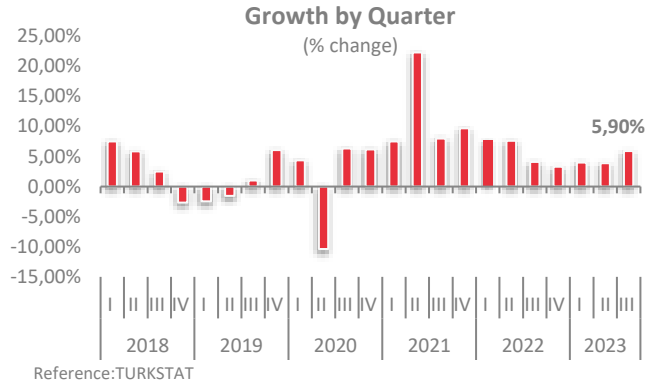
In 2022, Adana, where 2.67% of Turkey's population resides, became the 7th most populated province with 2,274,106 people. Adana population increased by approximately 4.7 per thousand in 2022. It has been observed that the average household size has been 3.6 in the last five years.

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

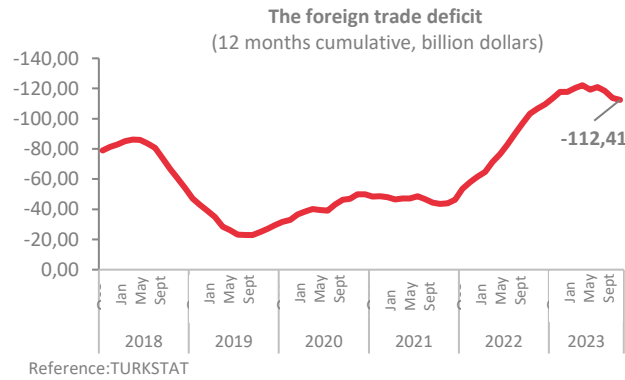
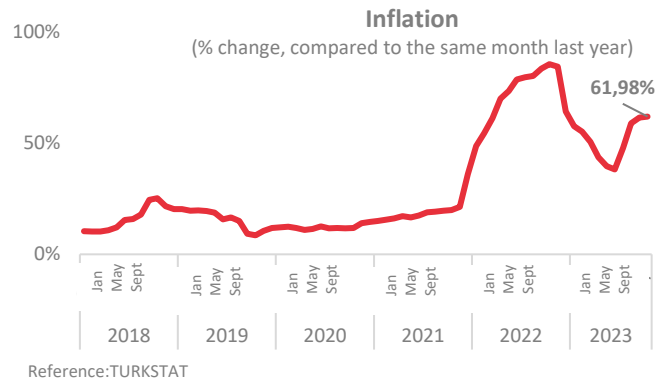


2.2 Economic Data¹

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



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



October, exports increased by 7.4% year-on-year to 22.9 billion dollars, while imports rose by 0.6% to 29.4 billion dollars. Seasonally and calendar-adjusted data showed a 0.2% monthly decline in exports and a 6.6% increase in imports for October. The export-to-import ratio, which was 72.9% in October 2022, rose to 77.8% in the same month of 2023. As a result, during the January-October period, exports increased by 0.2% year-on-year, while imports rose by 1.1%, leading to a 3.2% increase in the trade deficit, which reached 93.9 billion dollars.

¹ TSKB A.Ş.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE PROPERTIES

Section 3

Title Deed and Zoning Information of the Real Properties

3.1 Title Deed Information of the Real Properties

Province	Adana	
District	Yüreğir	
Neighborhood	Karşıyaka	
Village	-	
Street	-	
Location	-	
Block No	11526	11528
Lot No	22	10
Qualification of the Main Properties	Three Basement, One Ground Floor, and Three Upper Floors Reinforced Concrete Shopping Center and Plot	Two Masonry Shops and Their Plot
Surface Area (sq m)	32.673 sq m	1.468 sq m
Owner / Share	Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. / Full	Ali Münevver KOCASI (300/146800) Ayşe YAŞAR (1000/146800) Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. (73700/146800) Halit ATEŞ (41200/146800) Hanife ÇAM (1000/146800) Harun ŞENSOY (1000/146800) Hatice YÜCE (1100/146800) Maliye Hazinesi (7700/146800) Mustafa KAYA (1800/146800)

3.2 Title Deed Information of the Real Properties

The examination of the land register records by the appraiser is made in order to identify the rights constitute the property of the real estate and the restrictions on those rights.

31.12.2023 date and 2023REVB454 numbered report prepared by our company, according to the TAKBİS documents obtained from the General Directorate of Land Registry and Cadastre Web Land Registry Services as of 25.09.2023, 11.25, the subject properties have the following encumbrances registered on Göksu Real Estate Investment Construction Tourism Industry and Trade Inc.

Block no. 11526, lot no.22, Block no. 11528 lot no. 10

In the Declarations Section

- It has been taken into urban planning. (13.03.2018 date, entry no. 5127)*

In the Mortgages Section,

- There is a first-degree mortgage for the benefit of Yapı ve Kredi Bankası A.Ş. for 918,750,000 TRY, with a F.B.K. term. (08.12.2020 date, entry no. 36909)

Block no. 11528, Lot no. 10

In the Declarations Section

- It has been taken into urban planning. (20.05.2019 date, entry no. 10602)*

Block no. 11526, Lot no. 22

In the Declarations Section

- It is within the boundaries of the Urban Transformation and Development Project. (18.01.2016 date, entry no. 871)
- There is a commercial enterprise mortgage. Term: F.B.K. Interest: Percent Amount: 800,000,000 Turkish Liras (Start Date: 26.05.2016 Term) (Owner/Lessee: Yapı Kredi Bankası A.Ş.) (26.05.2016 date, entry no. 9906)

In the Annotations Section

- There is a lease agreement for a fee of 1 TRY. (The lease annotation for the 38.86 sq m transformer area established within the parcel belongs to Türkiye Elektrik Dağıtım A.Ş. (26.03.2018 date, entry no. 5989)
- There is a lease agreement for a fee of 1 TRY. (The lease annotation for the 98.63 sq m transformer area established within the parcel belongs to Türkiye Elektrik Dağıtım A.Ş. (26.09.2019 date, entry no. 21701)

NOTE: Information about other shareholders on plot no. 11528, lot no.10 and encumbrances on them are detailed in the attached document.

*** The statement "It has been taken into urban planning" was included due to the information received regarding a new zoning application in the region, based on the stay of execution decision dated 09.10.2017 and numbered 2016/1517 E. N. of Adana 2nd Administrative Court.**

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

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

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

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

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

According to the records obtained from the General Directorate of Land Registry and Cadastre Web Title Deed Services on 25.09.2023, as per the appraisal report numbered 2023REVB454 prepared by our company on 31.12.2023, there have been no purchase or sale transactions or any other termination transactions on the properties subject to appraisal in the last three years.

3.4 Zoning Information of the Properties

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

In the region where the subject properties are located, there are plots of land with commercial area zoning rights on the avenue with an E: 2.40 construction rights.

According to the information obtained from the Yüreğir Municipality Directorate of Planning and Urbanization on 15.05.2024, the zoning status of the parcel where the subject properties are located is as follows.

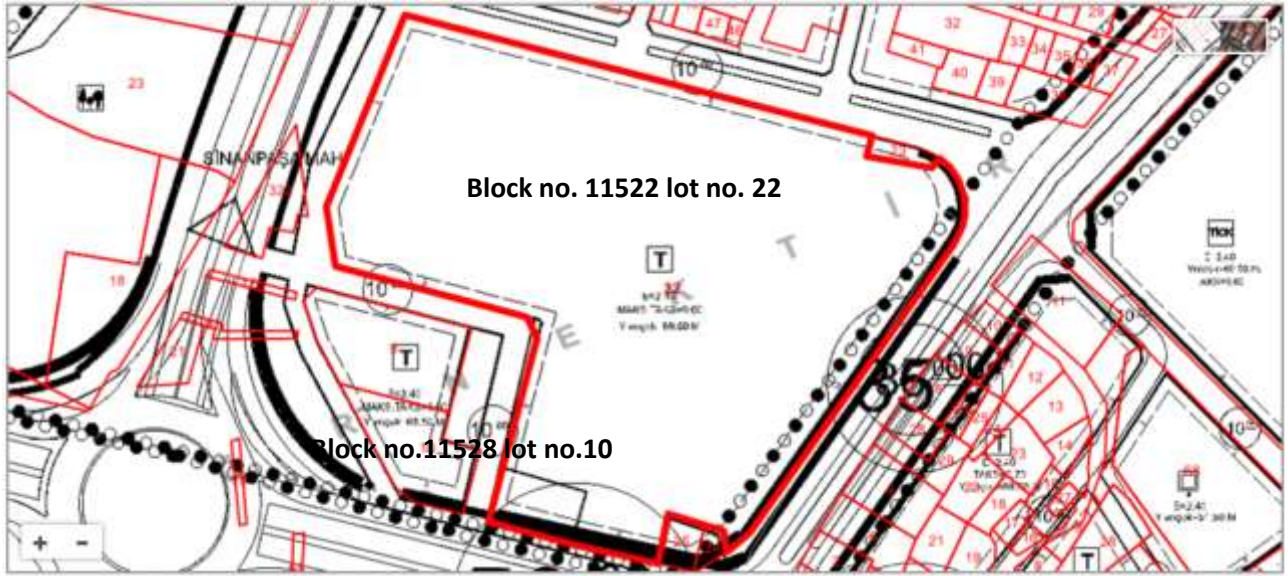
Plan Name: "Approximately 480 hectares of land in the Northern D-400 Highway 2nd Planning Zone has been revised with a 1/1,000 Scale Implementation Zoning Plan.

Approval Date of the Plan: Approved on 15.09.2022 with approval number 206

Legend: CBD

Construction conditions;

- Ground FAR: 0,60
- FAR: 2,40
- H_{max}: 69,50 m
- Towing distances: 10 meters from the southern facade and 5 meters from other facades.



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

According to the information obtained from the Yüreğir Municipality Directorate of Urbanization and Planning, the zoning status of the parcels where the subject properties are located was changed from "MIA Area" with a FAR of 0.60, Building Ratio of 2.40, and Maximum Height: Free to "MIA Area" with a FAR of 0.60, Building Ratio of 2.40, and Maximum Height of 69.50 meters on 15.09.2022.

3.6 Information on Building Licenses, Renovation Licenses and Building Occupancy Permits Obtained for Real Estates and Real Estate Projects

Yüreğir Municipality Directorate of Urbanization and Planning conducted inspections on 15.05.2024, and the legal documents regarding the property with block no.11526 lot no. 22 are as follows.

Legal Document	Date	No	Area (sq m)	Purpose of Delivery	Explanation
Approved Architectural Project	20.04.2009	-	140.116,40	New construction	Shopping Mall: 140.116,40 sq m
Approved Architectural Project	07.10.2016**		140.711,58	Alteration	Shopping Mall: 140.711,58 sq m
Building License	03.07.2008*		-	Foundation	-
Building License	03.07.2008		44.252	New construction	Shopping Mall: 44.252 sq m
Building License	11.05.2009		65.474	Alteration	Shopping Mall: 65.474 sq m
Building License	03.02.2011		140.117	Alteration	Shopping Mall: 140.117 sq m
Building License	14.10.2016		140.117	Alteration	Shopping Mall: 140.117 sq m

Occupancy Permit	13.04.2011	140.117	New construction	Shopping Mall: 140.117 sq m
Occupancy Permit	22.08.2011	140.117	Alteration	Shopping Mall: 140.117 sq m
Occupancy Permit	20.10.2016	140.117	Alteration	Shopping Mall: 140.117 sq m

* The subject license is the "**Foundation License**".

** The occupancy permit dated 20.10.2016 belongs to the approved architectural project dated 07.10.2016. The approved architectural project states that "changes made in the architectural renovation project do not require a building permit". According to the information obtained from the relevant municipality, there are differences between the approved architectural project and the occupancy permit due to this statement. The current condition of the property is consistent with the closed areas in the approved architectural project, so the closed areas in the approved architectural project have been taken into account.

As a result of the research conducted through the address-based damage detection page on the website of the Ministry of Environment, Urbanization, and Climate Change, it was found that the buildings on block no.11526 lot no. 22, which is the subject of the appraisal, are undamaged.

Building Inspection:

The shopping mall located on block no. 11526, lot no. 22, which is the subject of the appraisal, is subject to Law No. 4708 on Building Inspection dated 29.06.2001, and the building inspection was carried out by Odak Building Inspection Ltd. Şti., operating at Kurtuluş Mahallesi Ramazanoğlu Caddesi No: 1/12 Seyhan / Adana, and Atikan Building Inspection Ltd. Şti., operating at Ziyapaşa Mah. 67009 Sokak Halide Hanım Apartment Sitesi No:3/1 Inner door no: 1 Seyhan / Adana.

Block no. 11528, lot no. 10, which is the subject of the appraisal, is not subject to Law No. 4708 on Building Inspection dated 29.06.2001. However, they will be subject to it if a new building is to be built on the subject properties.

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

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

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

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

3.9 Information on the Energy Efficiency Certificate of the Real Estate

There is no energy efficiency certificate issued for the real estate subject to appraisal.

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

There is no contract made regarding the real estate subject to appraisal.

3.11 Statement stating that detailed information and plans regarding the project and the value in question are entirely related to the current project and that the value to be found may be different if a different project is implemented

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

SECTION 4

LOCATION ANALYSIS OF REAL ESTATES

Section 4

Location Analysis of Real Estates

4.1 Location and Environmental Features of the Real Estates

The full address of the real estate: Sinanpaşa Neighbourhood Hacı Ömer Sabancı Boulevard No: 28; Girne Boulevard 11528 island 10 parcel Yüreğir / Adana

Yüreğir district is located in the southeast of Adana province and is bordered by the Seyhan River. The Seyhan River separates the central Seyhan district, considered the center of Adana province, from the Yüreğir district. The banks of the Seyhan River are used as green areas with landscaped gardens and park arrangements. Important transportation axes such as the TEM (Transit European Motorway) and the Mersin-Adana Highway pass through the Yüreğir district. Additionally, the subject property is within walking distance to the Seyhan district center and is located close to many iconic structures of Adana such as the Sabancı Mosque, Hilton Hotel, and Stone Bridge. However, despite being centrally located, the Yüreğir district is a preferred area for the lower-income group. The main reason for this is that migrants from outside Adana have settled in this area, and there is a predominance of shanty-type constructions. The area is predominantly low-rise, with ground floors used for commercial purposes such as auto repair shops and upper floors used for residential purposes.

Sinanpaşa Mahallesi is located to the west of the Yüreğir district and is one of the most central areas of the district. The neighborhood, which has a coast to the Seyhan River, has been declared a "Urban Transformation Area" and a "Special Project Area" by the Adana Metropolitan Municipality. It has been learned that notices have been sent to the residents of the region. As part of the urban transformation project, the area along the Seyhan River has been declared a green area, and shanty-type constructions are being demolished.

Additionally, the Sheraton Hotel Project has been completed in place of the old Yüreğir Municipality building on the coast of the Seyhan River. Also, there is a housing project built by the Housing Development Administration of Turkey (TOKİ) for the owners of the demolished buildings as part of the urban transformation.

The area where the subject properties are located is close to the Seyhan district center, main roads, and the newly built metro station. The visibility and advertising capability of the subject properties are high. It has been found that there is limited supply of "CBD" zoned land in the region where the subject properties are located.





Distance to Some Important Centers;

Location	Distance (~)
Adana City Center	1 km
Seyhan District Center	1,6 km
Adana Şakirpaşa Airport	4 km

SECTION 5

PHYSICAL INFORMATION OF REAL ESTATES

Section 5

Physical Information of Real Estates

5.1 Definition of the Subject Properties of Appraisal, If the Real Estate is Plot or Land, Information About Whether There Are Any Buildings on It and If So, For What Purpose These Buildings Are Used

The properties subject to appraisal are block no. 11526, lot no. 22 located in Adana province, Yüreğir District, Karşıyaka Neighborhood characterized as a "Three Basement One Ground Floor Three Normal Floor Reinforced Concrete Shopping Center and Land" with an area of 32.673 sq m and block no. 11528 lot no. 10 on the other hand, is characterized as "Two Shop Units and Land" with an area of 1.468 sq m.

Based on customer request and information, no archive file examination or fieldwork has been conducted at the relevant municipality. The information about the properties has been obtained from the report numbered 2022REVB374 prepared by us on January 25, 2023, for the same properties.

Block no. 11526 lot no. 22

The subject property to appraisal, Optimum Outlet Shopping Center, located on 11526 lot, 22 no. lot, was inaugurated on April 8, 2011. The property consists of a total of 8 floors, including 3 basements, ground floor, 3 normal floors, and 1 mezzanine floor, in accordance with the approved architectural project and the existing condition. The measurements have been carried out based on the total closed area specified in the approved architectural alteration project, which is 140.711,58 sq m. The property is situated on Hacı Ömer Sabancı Boulevard.

Additionally, no legal documentation has been found for the two abandoned buildings located at the northeastern corner of the subject property to appraisal.

Block no. 11528 lot no. 10

No legal documents regarding the 2 derelict buildings located on the parcel subject to appraisal could be found. The subject parcel is adjacent to parcel number 22, island 11526, on which Optimum Outlet Shopping Center is located. The subject parcel is on Kyrenia Boulevard.



Currently, 6,736 sq m of the 7,434.00 sq m hypermarket area located on the 1st basement floor of the main property has been converted into a parking area. This situation reduces the leasable area of the shopping center.

Spatial Distribution (Approved Architectural Modification Project)						
Floor No	Floor Area (sq m)	Area Included in the Coefficient (sq m)	Area Excluded from the Coefficient (sq m)	Leasable Area (sq m)	Number of Stores	Functions
3 rd Basement	16.218,99	0,00	16.218,99	0,00	0	Parking Garage
2 nd Basement	24.127,20	360,25	23.766,95	142,00	6	Covered parking area, shelter, stores
1 st Basement	26.392,22	10.769,94	15.622,28	11.333,00	16	Hypermarket, construction market, stores, covered parking area
Ground Floor	20.471,51	18.597,96	1.873,55	14.776,00	48	Stores, a cafe
1 st Normal Floor	20.820,97	18.682,29	2.138,68	13.610,00	39	Media market, stores, cafes
2 nd Normal Floor	20.889,87	17.514,39	3.375,48	12.181,00	51	Stores, cafes, restaurants, fast-food stores, entertainment center, cinema entrance, foyer
3 rd Normal Floor	10.016,15	7.851,67	2.164,48	6.165,00	2	Cinema, gym
3 rd Floor						
Mezzanine	1.774,67	734,85	1.039,82	0,00	0	-
Mid Floor Plan						
Total	140.711,58	74.511,35	66.200,23	58.207,00	162,00	

The property, with a total area of 74.511,35 sq m including the gross leasable area, consists of a total of 162 shops according to the approved architectural renovation project. The areas with occupancy permits (shopping center shops and circulation areas) are included in the gross construction area. Independent title deeds for the shops within the shopping center are not available. The storage areas and terraces located on the 3rd and 2nd basement floors of the shopping center are not included in the gross leasable area from a legal perspective.

According to the approved architectural renovation project of the shopping center, the total sizes of the shops and their distributions by floors are indicated in the tables below:

Floor Number	Store Number	sqm
2nd Basement Floor	B2M02	19,00
	B2M02A	18,00
	B2M03	34,00
	B2M03a	17,00
	B2M04A	27,00
	B2M04B	27,00
TOTAL (sqm)		142,00

Floor Number	Store Number	sqm
1st Basement Floor	B1M18	2.357,00
	B1M17	486,00
	B1M17a	101,00
	B1M12	78,00
	B1M11	139,00
	B1M15	99,00
	B1M08	665,00
	B1M09	7.434,00
	B1M07	359,00
	B1M13-14	73,00
	B1M06	6.416,00
	B1M05	66,00
	B1M04	91,00
	B1M02-03	187,00
	B1M21	127,00
	B1M18A	89,00
	TOTAL (sqm)	

Floor Number	Store Number	sqm
Ground Floor	ZM19-20	1.032,00
	ZM02a	123
	ZM03	160
	ZM49	138
	ZM02	803
	ZM01	219
	ZM04	124
	ZM04a	117
	ZM06	350
	ZM07	117
	ZM08	69
	ZM09	56
	ZM10	2.043,00
	ZM13	2.322,00
	ZM 14-15	881
	ZM17	327
	ZM17A	367
	ZM18A	262
	ZM18A	471
	ZM20A	201
	ZM20B	66
	ZM21	217
	ZM22	202
	ZM23	199
	ZM24	168
	ZM25	164
	ZM26	267
	ZM27a	180
	ZM27b	180
	ZM28	45
	ZM29	403
	ZM30	583
ZM31	62	
ZM31a	61	
ZM31b	69	
ZM33	65	
ZM34	56	
ZM36	205	
ZM37	205	
ZM38	205	
ZM39	94	
ZM40	60	
ZM42	123	
ZM44	236	
ZM46	71	
ZM46A	64	
ZM48	136	
ZM32	208	
TOTAL (sqm)		14.776,00

Floor Number	Store Number	sqm
1st Normal Floor	1MA19A	718,00
	1M19B	117,00
	1M18	161,00
	1M17	125,00
	1M16	622,00
	1M15	
	1M14	2.379,00
	1M13	245,00
	1M12	829,00
	1M11	394,00
	1M10	548,00
	1M09	453,00
	1M08a	1.142,00
	1M08b	173,00
	1M07	131,00
	1M05C	331,00
	1M05	223,00
	1M05A	205,00
	1M04	152,00
	1M03A	148,00
	1M03A	266,00
	1M03	437,00
	1M02	791,00
	1M01	412,00
	1M22	591,00
	1M20-21	211,00
	1M39	120,00
	1M38	77,00
	1M36-37	68,00
	1M35	56,00
	1M33-34	77,00
	1M29-32	77,00
	1M30-31	186,00
	1M30a	202,00
1M28	186,00	
1M27	193,00	
1M26	103,00	
1M25	197,00	
1M24	96,00	
1M23	168,00	
TOTAL (sqm)		13.610,00

Floor Number	Store Number	sqm
2nd Normal Floor	2M01	346,00
	2M02	81,00
	2M03	107,00
	2M04	127,00
	2M05	91,00
	2M05a	196,00
	2M06a	87,00
	2M06b	607,00
	2M06c	205,00
	2M07	205,00
	2M08	2.262,00
	2M09	670,00
	2M10	434,00
	2M11	391,00
	2M11b	422,00
	2M11a	419,00
	2M11c	743,00
	2M12	276,00
	2M12b	150,00
	2M13	170,00
	2M14	237,00
	2M15	437,00
	2M18	67,00
	2M19a	54,00
	2M19	53,00
	2M20	120,00
	2M21	107,00
	2M22	73,00
	2M23	158,00
	2M25	422,00
	2M26	129,00
	2M41a	61,00
	2M28-40	186,00
	2M29	104,00
	2M29a	96,00
	2M30	107,00
	2M31	56,00
2M32	66,00	
2M33	148,00	
2M34	80,00	
2M34a	88,00	
2M35	186,00	
2M36	186,00	
2M37a	50,00	
2M38	102,00	
2M41	195,00	
2M12a	75,00	
2M24	54,00	
2M06	218,00	
2M16	225,00	
2M37	52,00	
TOTAL (sqm)		12.181,00

Floor Number	Store Number	sqm
3rd Normal Floor	3M02B	1.783,00
	3M01	4.382,00
TOTAL (sqm)		6.165,00

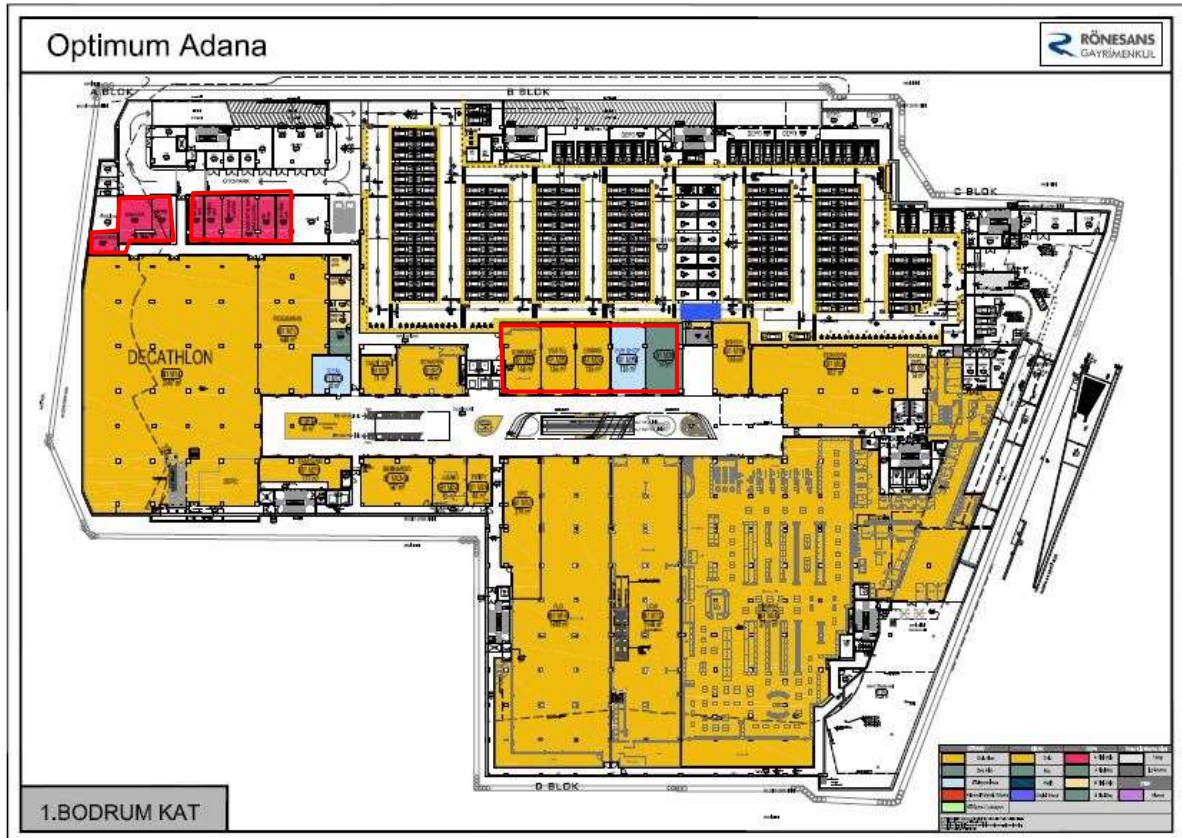
Spatial Distribution (Approved Architectural Project)		
Floor No	Leasable Area (sq m)	Number of stores
3 rd Basement Floor	0,00	0
2 nd Basement Floor	142,00	6
1 st Basement Floor	18.767,00	16
Ground Floor	14.776,00	48
1 st Normal Floor	13.610,00	39
2 nd Normal Floor	12.181,00	51
3 rd Normal Floor	6.165,00	2
3 rd Floor Mezzanine	0,00	0
Total	65.641*	162*

It has been determined that the area of 169 sq m from shop no. 2m11c located on the 2nd floor has been separated and added to shop no. 2m11b on the 2nd floor. As a result of the renovation of the interior of shops no. 2m06b and 2m08 on the 2nd floor, it has been determined that shop no. 2m08 currently has an area of 1.614 sq m and shop no. 2m06b currently has an area of 1.255 sq m. Storage rooms 2010A and 2010B have been included in shop no. 2m09 on the 2nd floor. These changes are within the boundaries between the shops and do not result in any overall change in the total leasable area.

*In the approved architectural project of the property, the area of the hypermarket on the 1st basement floor (7.434 sq m) is currently being used as a parking area (6.736 sq m). Therefore, the leasable area provided by the client, which is 59.290,51 sq m, has been taken into account.

The parts highlighted in red on the floor plans below, which are designated as technical areas and parking areas, are currently being used by tenants, despite their original intention. The Shopping Center has an occupancy rate of approximately 99%.









5.2 Physical and Structural Construction Properties of Real Estates Subject to Appraisal

Construction Style	Reinforced Concrete Carcass
Construction Form	Detached
Number of Floor	8 floor (3 basement floors, ground floor, 3 normal floors, 1 mezzanine) (According to the legal and current situation)
Total Construction Area	140.711,58 sq m
Age	~12 Year
Facade	Heat-insulated aluminum composite panel and glass cladding
Electricity	Network
Heating System	Central system natural gas fired heating + chiller system
Air Conditioning System	Available
Elevator	Available
Power Unit	Available
Fire Escape	Available
Car Park	Available (1.200 Units of Cars)
Other	Fire Detection and Security System, Sensored Doors, Parking Guidance Systems

5.3 The real estates subject to the appraisal's Intended Use, Interior Construction and Technical Properties

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

Intended Use	Shopping Center (According to legal and current situation)
Area	65.641 sq m (According to the approved architectural project) 59.290,51 sq m (According to the current situation)
Ground	Ceramic, epoxy and marble
Walls	Surface-mounted paint, granite and composite coating
Ceiling	Drop ceiling
Lighting	Spot lighting, decorative lighting

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

In the current situation, unlike the approved architectural project, mergers and divisions have occurred in the shops. These anomalies are recyclable. In addition, 6,736 sq m of the 7,434.00 sq m hypermarket area located on the basement floor of the shopping center has been converted into a parking area. This situation reduces the leasable area of the shopping center.

5.5 Information about whether there are changes made in licensed buildings that require a new license within the scope of Article 21 of the Zoning Law No. 3194.

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

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The properties are located within walking distance to the Seyhan district center in Yüreğir, and are also close to many iconic structures of Adana such as Sabancı Mosque, Hilton Hotel, and the Stone Bridge.
- The area where the properties are located is also near the Seyhan district center, main roads, and a newly constructed metro station.
- The properties have high visibility and advertising potential.
- It has been noted that there is limited supply of "Mixed Use Area" zoned land in the area where the properties are located.

- WEAKNESSES

- Despite being centrally located, Yüreğir district is preferred by the lower income groups.
- It has been observed that contrary to the approved architectural project, some shops have been combined or divided, and certain volumes designated for parking or circulation areas have been converted into shops or warehouses and made available for tenants' use.
- The hypermarket area on the 1st basement floor of the shopping center, which has an area of 7.434,00 sq m, has been converted into a parking area of 6,736 sq m in its current state. This situation reduces the leasable area of the shopping center.

✓ OPPORTUNITIES

- The neighborhood, which is located north of the properties, is declared as an "Urban Transformation Area" by the Adana Metropolitan Municipality. It is located on the banks of the Seyhan River.
- As part of the urban transformation project, the areas with shanty-type constructions along the banks of the Seyhan River have been designated as green areas, and the shanty buildings are being demolished.

✗ THREATS

- The area where the property is located is a second-degree seismic zone.
- Fluctuations in supply and demand in the economy affect the real estate sector, as well as all other sectors.
- The disasters centered in Maraş on 06.02.2023 have adversely affected the social and commercial activities in the nearby 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 appraisal approaches within the scope of International Valuation Standards. These approaches are “Sales Comparison Approach”, “Cost Approach” and “Income Approach” respectively. The definitions of all three approaches included in International Valuation Standards are given below.

Market Approach

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

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

Cost Approach

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

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

Income Approach

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

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

7.2 Value Definitions

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

Market Value

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

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

In this appraisal study, the main property located on block no. 11526 lot no. 22 was evaluated using the "Cost Approach," given that it is not frequently bought and sold, and cost data for land and buildings are available. Since the property functions as a shopping center and is rented out by a single operator, the "Income Approach" was applied, considering the income-generating potential of shopping centers. The "Market Approach" was not used as there is no active market for similar properties in the area, making it an unsuitable method for this valuation.

For block no. 11528, lot no. 10 the "Market Approach" was applied due to the availability of comparable property data and the fact that similar properties in the vicinity are traded based on this method. The "Cost Approach" was not used because the client requested that the derelict buildings on the parcel be disregarded during the valuation. Additionally, the "Income Approach" was not applied due to the small and shared nature of the parcel, making it unsuitable for project development.

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

Market Approach

Price Information Identified Precedent Information and the Source of This Information

As a result of the research carried out in the immediate vicinity of the real estate, the following precedent information that can serve as a precedent for the land of the subject real estate was obtained.

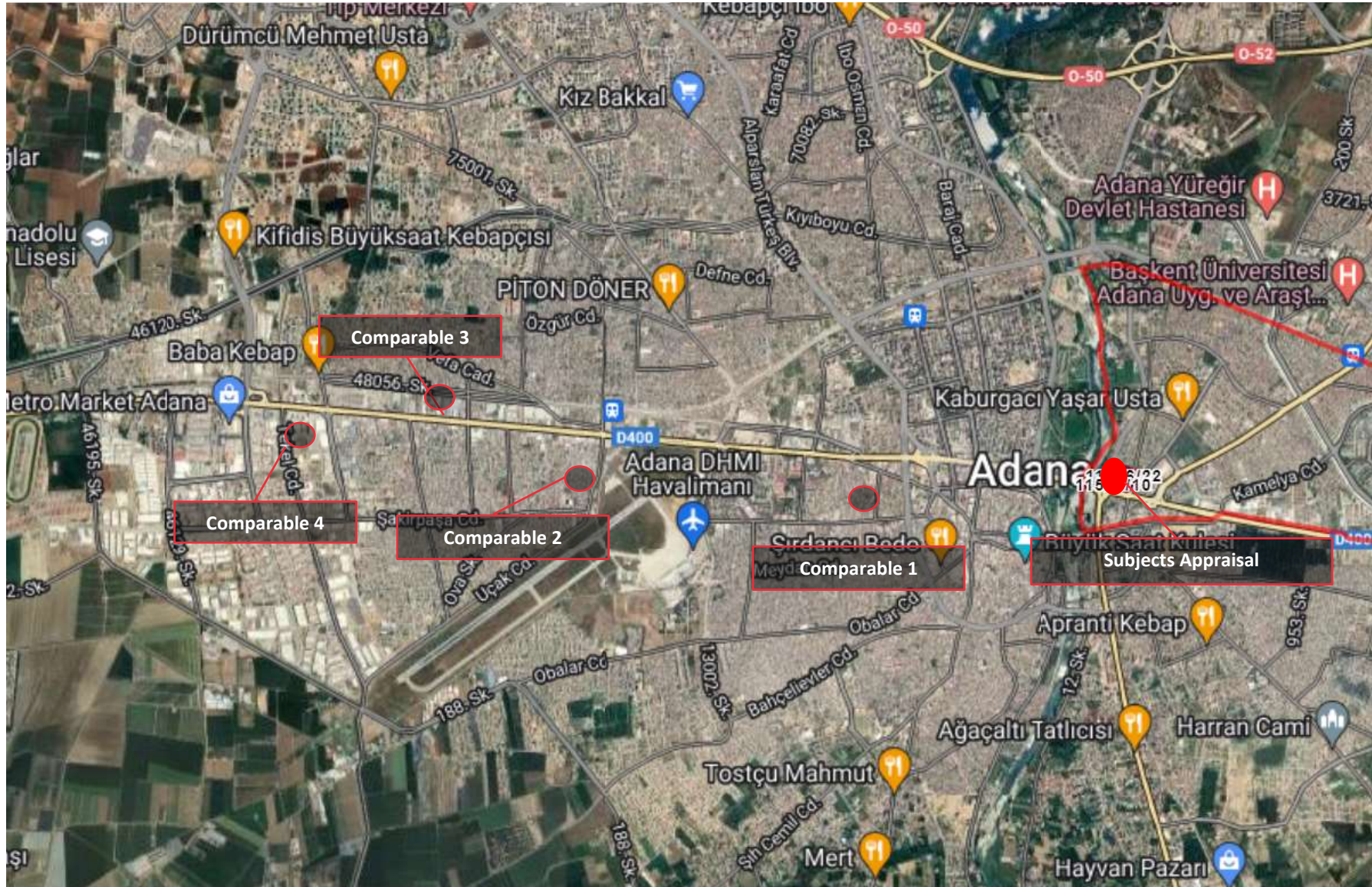
Plot Comparables / Sales

No	Source of Information		Location	Legend	Zoning Rights	Sales Condition/ Time	Sale Price Unit Sale Price		Unit Sale Price	
							Surface (sq m)	(TRY)		(TRY/sq m)
1	Real Office -	Estate	It is located on the 2 nd parcel of Turhan Cemal Beriker Boulevard in Şakirpaşa District, close to the real estate subject to appraisal.	MİA	E: 2,40	Sold (5-6 months ago)	3.000	53.000.000	17.667	<ul style="list-style-type: none"> * It is disadvantageous in terms of location. * It has a smaller surface area. * It is located on the 2nd parcel of Bulvara. * The right to construction is similar.
2	Real Office -	Estate	It is located on the 2 nd parcel of Turhan Cemal Beriker Boulevard in Şakirpaşa District, close to the real estate subject to appraisal.	MİA	E: 2,40	Sold (5-6 months ago)	2.500	47.500.000	19.000	<ul style="list-style-type: none"> * It is disadvantageous in terms of location. * It has a smaller surface area. * It is located on the 2nd parcel of Bulvara. * The right to construction is similar.
3	Property Owner 0532 510 26 50		It is located in Çınarlı District, close to the real estate subject to appraisal, facing Turhan Cemal Beriker Boulevard.	MİA	E: 2,40	For sale (for 1 month)	630	22.000.000	34.921	<ul style="list-style-type: none"> * Similar in location. * It has a smaller surface area. * It is located facing the boulevard. * The right to construction is similar. * There is room for negotiation.
4	Sakallı Emlak 0552 759 29 72		It is located in Yeşiloba District, block no 16231, lot no. no. 3, close to the real estate subject to appraisal.	MİA	E: 2,40	For sale (for 1-2 weeks)	14.273	305.000.000	21.369	<ul style="list-style-type: none"> * It is slightly more disadvantageous in terms of location. * It has a smaller surface area. * It is located facing the boulevard. * The right to construction is similar. * There is room for negotiation.

Evaluation:

Real estate offices, land owners and contractors were interviewed in the region where the subject properties are located, and according to the research, the number of plots of similar size and zoning status to the subject properties is very limited. However, considering the face measurements of the comparables in question, whether they are shares or not, landscape status, zoning status, construction conditions, physical characteristics, facade widths and road frontage or not, the m² unit value of the subject real estate is 23,500-24,500 TRY/ as of the value date.

Comparable Map



COMPARISON TABLE					
	Comparing Factors	Comparable Properties			
		1	2	3	4
Adjustments for Trading	Unit Price (TRY/sq m)	17.667	19.000	34.921	21.369
	Bargaining Share	0%	0%	-10%	-10%
	Ownership Status	0%	0%	0%	0%
	Conditions of Sale	0%	0%	0%	0%
	License Possession Status	0%	0%	0%	0%
	Market Conditions	30%	30%	0%	0%
Corrections to the Real Estate	Location	20%	20%	0%	15%
	Right to Construction	0%	0%	0%	0%
	Surface Measurement	-15%	-15%	-20%	-7%
	Physical characteristics	0%	0%	0%	0%
	Legal Features	0%	0%	0%	0%
Adjusted Value		24.115	25.935	25.143	20.771

* Among the subject real estate, block no. 15526, lot no. 22 was taken into consideration.

✓ **Professional Assessment of the Appraiser:**

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

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

PLOT VALUES					
Block/Lot No	Surface Area (sq m)	Unit Value (TRY/sq m)	Approximate Value of the Properties (TRY)	Ownership	Share Value of Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. (TRY)
Block no. 11526 Lot no. 22	32.673,00	24.000	784.150.000	1/1	784.150.000
Block no. 11528 Lot no. 10	1.468,00	24.000	35.230.000	737/1468	17.685.000
APPROXIMATE VALUE			819.380.000		801.835.000

Cost Approach

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

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

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

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

The expenses shown in the chart for construction units are total costs, which include basements.

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

✓ **Professional Assessment of the Appraiser:**

PLOT VALUE					
Block no./Lot no.	Surface (sq m)	Unit Value (TRY/sq m)	Approximate Value of the Properties (TRY)	Ownership	Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. Share Value (TRY)
Block no. 11526 , lot no 22	32.673,00	24.000	784.150.000	1/1	784.150.000
APPROXIMATE VALUE			784.150.000		784.150.000

BUILDING VALUE				
Buildings	Building Area (sq m)	Unit Value (TRY/sq m)	Depraciation Rate (%)	Building Value (TRY)
Shopping Mall	100.507,39	27.000,00	12%	2.388.055.586
Technical Areas (Parking Garage, Technical Volume, Shelter etc.)	40.204,19	11.000,00	12%	389.176.559
TOTAL VALUE				2.777.232.146

EXTERNAL MISCELLANEOUS AFFAIRS				
Block no./Lot no.	External Miscellaneous Affairs	Area (sq m)	Unit Value (TRY/sq m)	Total Value (TRY)
Block no. 11526 , lot no 22	Field Concrete	3.450,00	635	2.190.750
TOTAL VALUE				2.190.750

VALUE OF THE PROPERTY ACCORDING TO COST APPROACH	
Plot Value	784.150.000 TRY
External Miscellaneous Affairs	2.777.232.146 TRY
Building Value	2.190.750 TRY
TOTAL VALUE OF THE PROPERTY	3.563.572.896 TRY
APPROXIMATE TOTAL VALUE OF THE PROPERTY	3.563.575.000 TRY

Income Approach

Valuation has been assessed using the discount cash flow method, which is a revenue reduction approach method with the lease precedent data of the immovable property.

Discount Rate Calculation

It is considered necessary that the discount rate used to discount estimated cash flows reflects both the time value of money and the risks associated with the type of cash flows and future activities of the asset. While the discount rate was used in the valuation study, the summation method was deemed appropriate. While calculating the discount rate in line with International Valuation Standards;

- Risk related to projections of cash flows used,
- Type of asset being valued,
- Rates implicit in market transactions,
- The geographical location of the asset and/or the location of the markets in which it will be traded,
- Life/maturity of the asset and consistency of inputs,
- Type of cash flows used,
- The applied value principles have been taken into account.

With the addition method, the discount rate is calculated based on the sum of the risk-free interest rate and the risk premium. As the risk-free interest rate, the last 5-year average of the 10-year TRY-based bond was taken into account, in line with the duration of the cash flow. Risk premium has been determined throughout the projection period, taking into account the market in which the subject real estate is located and the risk of the real estate. According to this;

Risk-free interest rate: 16,45%

Risk premium: 5,80%

Discount rate: Calculated as 22,25%.

In this appraisal study, it is noted that the property has an approved architectural project, permit, and annexes, and the shopping center has been constructed in accordance with these approved documents, with a total construction area as specified in the approved documents. It is also mentioned that in the approved architectural project of the property, the hypermarket area on the 1st basement floor (7,434 sq m) is currently being used as parking space, so the leasable area of 59,222.01 sq m, as communicated by the client, has been considered.

- ✓ **Professional Appreciation of Appraiser:**
- ✓ As a result of the research conducted in the region where the real estate subject to appraisal is located and based on the examination of the lease agreements submitted to us by the customer, the average aggregate rent for the first year was calculated as 690 TRY/sq m/month.
- ✓ It has been determined that the current occupancy rate of the shopping center is 99%, and it is predicted that it will be 99% in the following years and remain constant in the other years.
- ✓ Other income items; It consists of warehouse rental income, turnover rental income, kiosk & stand income and other income. The ratio of other income to total rental income is taken as 8%.
- ✓ The common area expenses of the Shopping Center are taken as 290 TRY/sq m/month for the first year, in line with the actual data obtained from the customer, and it is assumed that 90% of these common area expenses will be obtained from the tenants. These expenses have been increased by the anticipated inflation rate.
- ✓ A renewal fund of 1% has been allocated on the annual revenues of the shopping mall, and it is assumed that this amount will be kept under the name of renewal fund every year and this fund will be used for renewal costs.
- ✓ In line with the data obtained, the building insurance fee was used as 5,368,020 TRY annually for the first year.

- ✓ In line with the data obtained, the property tax fee was used as 3,297,368 TRY annually for the first year.
- ✓ Taxes within the scope of IVS (International Valuation Standards) were not included in the studies.
- ✓ Parking income is not foreseen among the income items in the shopping center, and parking facilities are offered as a service to shopping center visitors.
- ✓ In the projection, the end-of-period capitalization rate was accepted as 8.50%.
- ✓ The last 5-year average return of the 10-year TL bond, 16.45%, was accepted as the risk-free return rate, and the discount rate was calculated as 22.25% by adding the risk premium. Risk premium has been determined throughout the projection period, taking into account the market in which the subject real estate is located and the risk of the real estate. It is assumed that all payments are made in advance.
- ✓ Inflation rates are determined by taking into account the Market Participants Survey published by the CBRT and are given in the table below.

Shopping Mall Function	
Leasable Area	59.222,01
Business Expense (TRY/sq m)	290,00
Price Increase Rate (1 st year)	34,50%
Price Increase Rate (2 nd year)	23,00%
Price Increase Rate (3 rd year)	18,75%
Price Increase Rate (4 th year)	14,25%
Price Increase Rate (5 th year)	12,25%
Price Increase Rate (6 th year)	12,25%
Price Increase Rate (7 th year)	12,25%
Price Increase Rate (8 th year)	12,25%
Price Increase Rate (9 th year)	12,25%
Price Increase Rate (10 th year)	12,25%
Price Increase Rate (10 th year and later)	7,50%
Other Income Rate	7%
Revenue Share Collected From Tenants	90%
Renewal Cost	1,00%

Shopping Center Cash Flow (TRY)												
Years	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034
Shopping Mall Function												
Total Rentable Area (sq m)	59.222,01	59.222,01	59.222,01	59.222,01	59.222,01	59.222,01	59.222,01	59.222,01	59.222,01	59.222,01	59.222,01	59.222,01
Annual Occupancy Rate		99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Unit Rent Value (TRY / sq m / month)		690,00	928,05	1.141,50	1.355,53	1.548,70	1.738,41	1.951,37	2.190,41	2.458,73	2.759,93	3.098,02
Total Annual Store Rent Income		485.454.660	652.936.518	803.111.917	953.695.402	1.089.596.997	1.223.072.629	1.372.899.026	1.541.079.156	1.729.861.353	1.941.769.369	2.179.636.117
Other Income Rate		8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Advertising, Kiosk, Stand, Turnover Difference, Service and other		38.836.373	52.234.921	64.248.953	76.295.632	87.167.760	97.845.810	109.831.922	123.286.333	138.388.908	155.341.550	174.370.889
Total Shopping Mall Revenues	0	524.291.033	705.171.440	867.360.871	1.029.991.034	1.176.764.756	1.320.918.439	1.482.730.948	1.664.365.489	1.868.250.261	2.097.110.918	2.354.007.006
Expected Operating Expenses (TRY/ sq m / month)		290,00	390,05	479,76	569,72	650,90	730,64	820,14	920,61	1.033,38	1.159,97	1.302,07
Expected Operating Expenses	-	206.092.595	277.194.540	340.949.284	404.877.275	462.572.287	519.237.392	582.843.972	654.242.359	734.387.048	824.349.461	925.332.270
Expenses Collected From Tenants	-	185.483.335	249.475.086	306.854.356	364.389.547	416.315.058	467.313.653	524.559.575	588.818.123	660.948.343	741.914.515	832.799.043
Common Area Share Expenses Planned to be Paid by the Entity	-	20.609.259	27.719.454	34.094.928	40.487.727	46.257.229	51.923.739	58.284.397	65.424.236	73.438.705	82.434.946	92.533.227
Total Shopping Center Expenses	-	20.609.259	27.719.454	34.094.928	40.487.727	46.257.229	51.923.739	58.284.397	65.424.236	73.438.705	82.434.946	92.533.227
Shopping Mall Net Income	-	503.681.774	677.451.986	833.265.942	989.503.307	1.130.507.528	1.268.994.700	1.424.446.551	1.598.941.253	1.794.811.557	2.014.675.972	2.261.473.779
Renewal Cost (Shopping Mall)	0										127.369.552	23.540.070
Property Tax Fee	0	3.297.368	3.866.164	4.310.773	4.714.908	5.050.845	5.360.210	5.688.522	6.036.944	6.406.707	6.799.118	7.215.564
Building Insurance Fee	0	5.368.020	7.219.986	8.880.583	10.545.693	12.048.454	13.524.389	15.181.127	17.040.815	19.128.315	21.471.534	24.101.796
Mall Total Cost	0	8.665.388	11.086.151	13.191.356	15.260.601	17.099.299	18.884.599	20.869.650	23.077.760	25.535.022	155.640.204	54.857.431
Mall Net Revenues	0	495.016.386	666.365.835	820.074.586	974.242.706	1.113.408.229	1.250.110.101	1.403.576.901	1.575.863.493	1.769.276.534	1.859.035.769	2.206.616.348
End of Period Value	8,5%											25.960.192.332
Net Cash Flows	0	495.016.386	666.365.835	820.074.586	974.242.706	1.113.408.229	1.250.110.101	1.403.576.901	1.575.863.493	1.769.276.534	27.819.228.100	

Total Present Value			
Risk Free Return Rate		16,45%	16,45%
Risk Premium		5,30%	6,30%
Discount Rate		21,75%	22,75%
Total Present Value (TRY)		7.413.401.205	7.190.137.609
Approximate Total Present Value (TRY)		7.413.400.000	7.190.140.000
Total Present Value (EUR)		227.177.767	220.336.032
Approximate Total Present Value (EUR)		227.180.000	213.765.000

7.4 Highest and Best Use Analysis

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

Based on market research and evaluations, the highest and best use of the subject properties aligns with their designations in the zoning plan and their current usage. Accordingly, block no.11526, lot no. 22 is best used as a "**Shopping Center**" while block no. 11528, lot no. 10 is best used as a "**Central Business District (MIA) Area.**"

7.5 Valuation Analysis of Joint or Divided Parts

In this appraisal study, the shares of the real estate subject to appraisal, shared by the shareholders of block no. 11528, lot no. 10 are as follows.

PLOT VALUES					
Block/Lot No	Surface Area (sq m)	Unit Value (TRY/sq m)	Approximate Value of the Properties (TRY)	Ownership	Share Value of Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. (TRY)
Block no. 11528 Lot no. 10	1.468,00	24.000	35.230.000	737/1468	17.685.000
APPROXIMATE VALUE			35.230.000		17.685.0000

7.6 VAT Subject

In accordance with the "Decision on the Determination of VAT Rates to be Applied to Goods and Services" put into effect by the decision of the Council of Ministers dated 24.12.2007 and numbered 2007/13033 and the decisions and communiqués published regarding this decision, the current VAT rates are listed in the table below.

In this regard, 20% VAT was applied for block no. 11526 lot no.22 , and 10% VAT was applied for block no. 11528 lot no. 10, among the immovable properties subject to appraisal.

VAT RATES		
Office Deliveries		20%
In Plot/Land Deliveries		10%
VAT RATE IN CASE OF OBTAINING A LICENSE AFTER 01.04.2022		
In Residences with Net Area of 150 sq m and Above		
For the Part of the Net Area More than 150 sq m		20%
For Net Area up to 150 sq m *		10%
For Residences with Net Area up to 150 sq m *		10%
VAT RATE IN CASE OF OBTAINING A LICENSE BEFORE 01.04.2022		
In Residences with Net Area of 150 sq m and Above		20%
For Residences with Net Area up to 150 sq m */**		
In cases where a building permit was obtained until 01.01.2013		1%
In cases where a building permit was obtained between 01.01.2013-31.12.2016 On the Date the Building Permit was Obtained Fair Value of Land Unit sq m in Terms of Real Estate Tax	Up to 499 TRY	1%
	If 500 - 999 TRY	10%
	1,000 TRY and above	20%
In cases where a building permit was obtained as of 01.01.2017 On the Date the Building Permit was Obtained Fair Value of Land Unit sq m in Terms of Real Estate Tax	Up to 1,000 TRY	1%
	If 1,000-2,000 TRY	10%
	Over 2,000 TRY	20%

* Within the scope of the Law on the Transformation of Areas Under Disaster Risk No. 6306 dated 16.05.2012, the VAT rate is 1% for residences in places designated as reserve building areas and risky areas and in places where risky buildings are located.

** Valid for luxury or first class construction. In 2nd and 3rd class simple constructions, if the net area of the house is below 150 sq m, the VAT rate is 1%.

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

SECTION 8

EVALUATION OF ANALYSIS RESULTS AND CONCLUSION

Section 8

Evaluation of Analysis Results and Conclusion

8.1 Concluding Statement of the Responsible Appraiser

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

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

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

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

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

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

There are mortgage records, lease agreements and declarations in the encumbrance records regarding the real estate subject to appraisal, and there are no restrictions on the transferability and value of the real estate.

8.5 Information about whether the real estate subject to appraisal is subject to a limitation on its ability to be transferred, except in cases where there is a mortgage or any encumbrance that will directly and significantly affect the value of the real estate.

There are no prohibitive limits on the transfer of the real estate subject to appraisal, except in cases where there is a mortgage or any encumbrance that will directly and significantly affect the value of the real estate.

8.6 If the Subject of Valuation is Plot or Land, Information on Whether Any Savings Have Been Made for Project Development on It Even though Five Years Have Passed Since Its Purchase

Among the real estate subject to appraisal, block no. 11526, lot no. 22, is in the nature of "Three Basement, One Ground, Three Normal Storey Reinforced Concrete Shopping Center and Land", and block no. 11528, lot no. 10, is "Masonry Two Shops and Land".

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

The property subject to valuation is not a usufruct or timeshare right.

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

In the said valuation study, the cost approach and the discounted cash flow method, which is the income approach method, were applied for block no. 11526, lot no. 22. The value of the subject real estate, block no. 11528, lot no. 10 was determined using the market approach.

Approaches	TRY	EURO
Cost Approach (Block no. 11526, lot no. 22)	3.563.575.000	109.200.000
Income Approach (Block no. 11528, lot no. 10)	7.190.140.000	220.335.000
Market Approach (Block no. 11528, lot no. 10)	17.685.000	540.000

In the market approach, the property valued for block no. 11528, lot no. 10, was compared with the sales of similar properties in the market. During the examinations carried out in the market, similar properties to the subject property were found and concrete data was obtained.

In the cost approach made for the subject real estate, block no. 11526, lot no. 22, the building cost value was evaluated with the cost approach, taking into account the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same features in the market, and the costs calculated based on our past experiences. The depreciation rate on the buildings was evaluated based on the experience of the appraiser, taking into account the visible physical condition of the building.

The subject real estate, which is a shopping center and located on block no. 11526, lot no. 22, was evaluated as an income-generating property, and the income approach was also used in the valuation of the property. For the data used in the income approach, market research was conducted for similar properties in the region. The income approach was made by taking into account the income generated by the real estate according to the current lease agreement and the cash flow it could potentially obtain in the market.

In this regard, as the result of the report, the market value calculated with the income approach for block no. 11526, lot no. 22, as it is an income-generating property; Göksu Gayrimenkul Yatırım İnşaat Turizm Snaayi ve Ticaret A.Ş. calculated with the market approach since sufficient number and quality of for sale/sold comparable data can be accessed for block no. 11528, lot no. 10. The total market value per share has been assessed. Cash sales prices were taken as basis when estimating the final value.

The appraised value represents the sum of the individual values of the immovable properties subject to appraisal and is not determined for the collective sale of the immovable properties.

8.9 Final Value Appreciation

THE TOTAL MARKET VALUE OF THE REAL ESTATE FALLING UNDER THE SHARE OF "GÖKSU GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET A.Ş."		
Value Date	31.12.2023	
Exchange Information (29.12.2023)	Buying: 1 EUR=32,5739 TRY	Selling: 1 EUR=32,6326 TRY
Market Value (Excluding VAT)	7.207.825.000- TRY	Sevenbilliontwohundredandsevenmillioneighthundredandtwentyfivethousand.-TRY
	220.875.000- EURO	Twohundredtwentymilliononeighthundredandseventyfivethousand.-EURO
Market Value (Including VAT)	8.628.762.000- TRY	Eightbillionsixhundredandtwentyeightmillionsevehundredandsixtytwothousand.-TRY
	264.420.000- EURO	Twohundredsixtyfourmillionfourhundredandtwentythousand.-EURO

Assisting in appraisal;
Mehmet Arif KAHRAMAN



Bilge SEVİLENGÜL
Appraiser in Charge
License no: 402484

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License no: 402293

SECTION 9

ANNEX

Section 9

Annex

1	Title Deeds
2	Building Licenses / Occupancy Permits
3	Approved Architectural Project
4	Photos
5	CV'S
6	CMB Licenses and Professional Experience Certificates
7	Sector Report