



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

Appraisal

Report

Optimum Outlet and Entertainment Center

Etimesgut / Ankara

2023REVB455 / 31.12.2023



Rönesans Gayrimenkul Yatırım A.Ş.

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

Dear Authority,

In line with your request, the appraisal work no **2023REVB455** for the market value of “**Optimum Outlet and Entertainment Center**” that is located in Etimesgut has been prepared. The real estate subject to the appraisal consists of a 84.537 sq m gross closed area on the plot measuring 30.976 sq m. The market value of the real estate was appreciated as follows. The value appraised has been assessed together with the factors, assumptions, and restrictions that negatively affect the appraisal.

MARKET VALUE OF THE REAL PROPERTY		
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)	5.799.895.000.-TRY	Fivebillionsevenhundredninetyninemillioneight hundredninetiyfivethousand.-TRY
	177.735.000.-EUR	Onehundredseventysevemillionsevenhundred thirtyfivethousand.-EUR
Market Value (Including VAT)	6.959.874.000.-TL	Sixbillionninehundredandfiftyninemillioneight hundred and seventy four thousand.-TRY
	213.282.000.-EUR	Twohundredthirteenmilliontwohundredandeigh tytwothousand.-EUR

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 evaluation and user information are clearly stated in the report, and the report has been prepared based on the contract numbered 3056 dated 27.11.2023 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 valuation;
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 not 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	Full ownership	
PURPOSE OF VALUATION	Use in independent audit reports	
SPECIAL ASSUMPTIONS	Within the scope of the appraisal study, no assumptions were made in line with customer demand.	
LIMITATIONS	In the appraisal study, the encumbrance document submitted to us by the customer was taken into consideration.	
CUSTOMER REQUEST	Aside from the work's parameters, the client has no requirements.	
INFORMATION ABOUT MAIN REAL ESTATES		
ADDRESS	Eryaman Neighbourhood Eryaman Ayaş Road No:93 06930 Etimesgut / Ankara	
TITLE DEED INFORMATION	Ankara province, Etimesgut district, Eryaman neighbourhood, block no. 46397, lot no. 4	
LAND SURFACE	30.976 sq m	
ZONING	Legend: Urban Workspace FAR: 2,00 H _{max} : Free	
HIGHEST AND BEST USE	Shopping Mall	
INFORMATION ABOUT STRUCTURE		
MAIN REAL ESTATE	Number of stores: 175 (Legal)	Year of construction: 2005
	Number of floors above road elevation: 6	Number of floors under road elevation: 3
	Parking Capacity: 731	Elevator Capacity: 3 individual
CURRENT FUNCTIONS	Shopping Mall	
CONSTRUCTION AREA	Total Construction Surface	84.537 sq m
	Total Construction Surface Excluded Car Park-Shelter Areas	55.479 sq m
	Total Rentable Area	55.479 sq m
RENTABLE AREA	Shop Rentable Area	37.939,67 sq m

FINANCIAL INDICATORS		
REDUCTION RATIO	%22,00	
END OF TERM CAPITALIZATION RATE	%7,5	
PAYBACK PERIOD	13,3 Years	
PLOT UNIT VALUE	28.000 TRY/sq m	
SHOPPING MALL AVERAGE RENTAL VALUE)	825 TRY/sq m/month	
INFORMATION ABOUT VALUATION		
USED APPROACH	Income Approach	
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)	5.799.895.000.- TRY	177.735.000.-EUR
MARKET VALUE (INCLUDING VAT)	6.959.874.000.- TRY	213.282.000.-EUR

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 2023REVB455 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Valuation Purpose

This report is the real property appraisal report prepared in order to determine the market value of block no 46397, lot no. 4 and 49, in Ankara province, Etimesgut district, Eryaman neighborhood, dated 31.12.2023, in Turkish Lira.

This valuation 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 appraisal study; It has been prepared to use in the independent audit report.

1.3 Persons Issuing the Report

This appraisal report has been prepared through using the information obtained from the relevant persons-institutions - organizations as a result of the on-site examination of the real estate. This report has been prepared under the control of Appraiser in Charge Ozan KOLCUOĞLU (License No: 402293) and Appraiser in Charge Bilge SEVİLENGÜL (License No: 402484), Appraiser Mehmet Arif KAHRAMAN assisted in the preparation of this report. The information that helps with 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 issued in accordance with the provisions of the base contract that was executed by and between Rönesans Gayrimenkul Yatırım A.Ş. and our company on 27.11.2023 and numbered 3056 and has determined the rights and obligations of the contractual parties.

1.6 Scope of Work

This appraisal report, within the scope of the reference contract dated 27.11.2023, has been prepared to determine the market value of the located in the Ankara province, Etimesgut district, Eryaman neighborhood, block no. 46397 and lot no. 4 dated 31.12.2023 in Turkish Lira

1.7 Scope of Client Requests and Limitations

The liens documents that we received from the customer in response to their request were considered as part of the appraisal.

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

Valuation reports prepared by our company on previous dates in accordance with the relevant capital markets legislation regarding the real estate subject to appraisal are included in the table below.

Report	Report Date	Report Number	Prepared by	MARKET VALUE (EXCLUDING VAT)
Report 1	30.09.2023	2023REVB313	Büşra GÜNEŞ Bilge SEVİLENGÜL Ozan KOLCUOĞLU	5.272.865.000

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.tskgd.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 DATAS

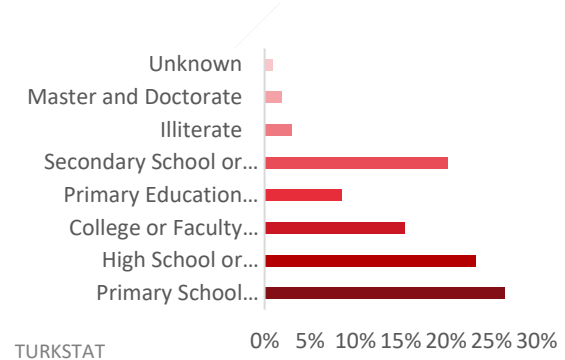
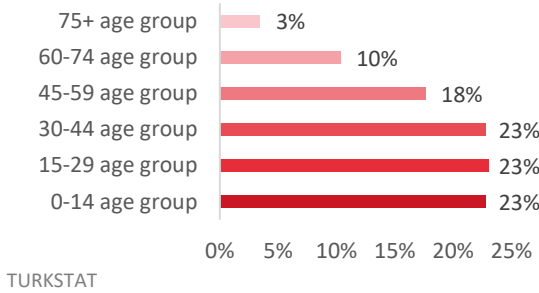
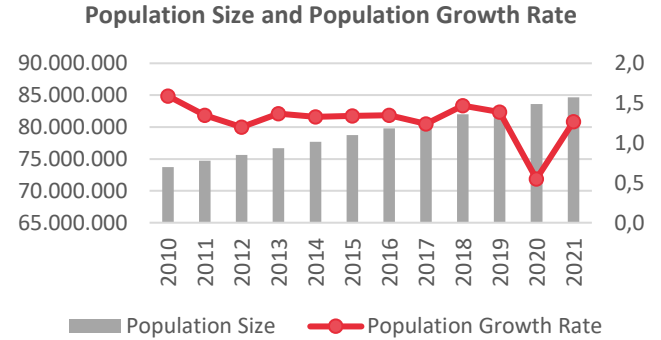
Section 2

Demographic and Economic Data

2.1 Demographic Data

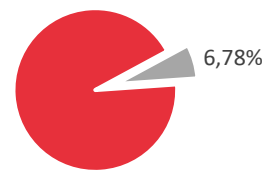
Turkey

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, according to ABPRS data, population distribution and education status by age group for Turkey are shown.

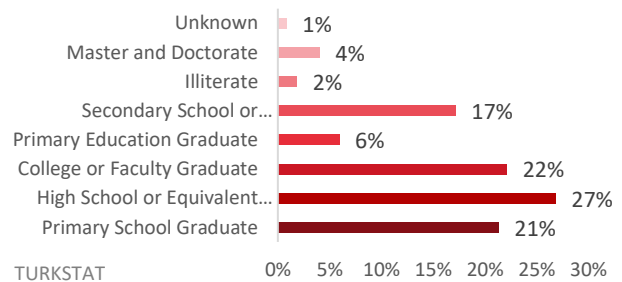
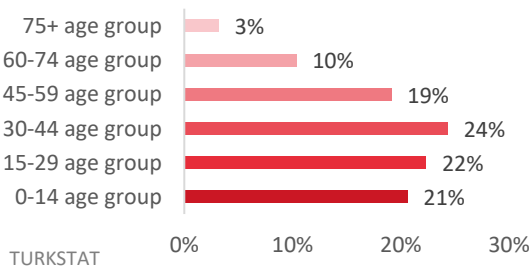


Ankara

In 2022, Ankara, where 6.78% of Turkey's population resides, became the 2nd most populated province with 5,782,285 people. The population of Ankara increased by approximately 0.61% in 2022. It has been observed that the average household size has been 3 in the last five years. In the tables and graphs below, according to ADNKS data, population distribution and education status by age group for Ankara province are shown.



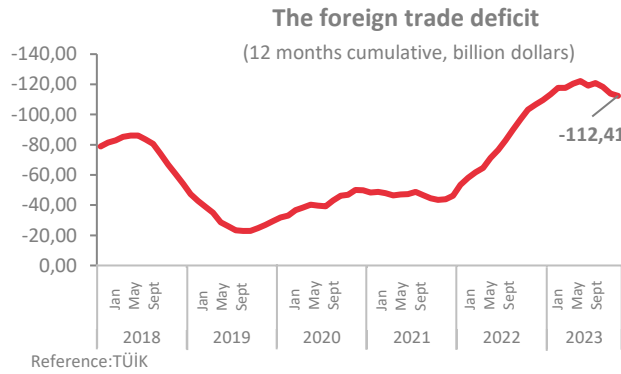
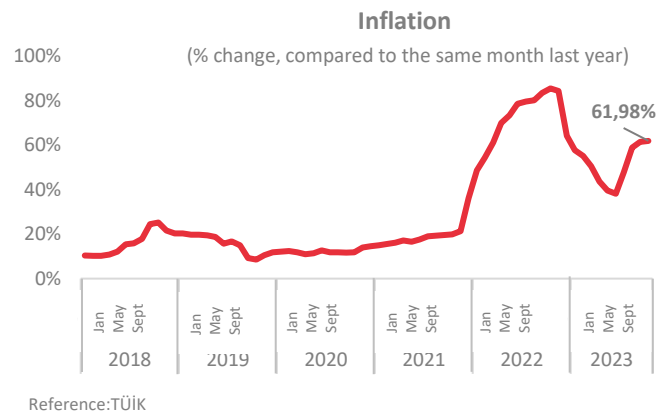
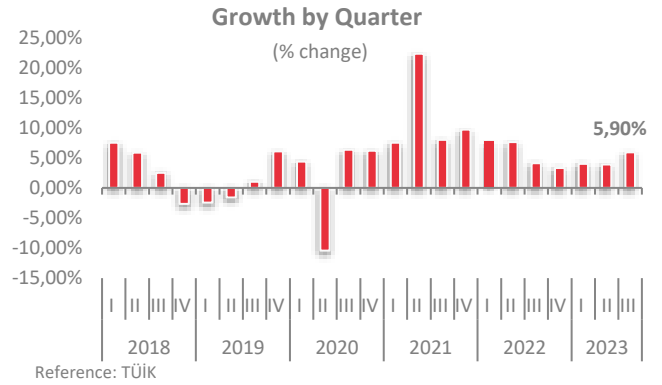
■ Country Population-Ankara Population



2.2 Economic Data

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

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



In October, exports increased by 7.4% on an annual basis to 22.9 billion dollars, while imports increased by 0.6% to 29.4 billion dollars. In data adjusted for seasonal and calendar effects, there was a 0.2% decrease in exports on a monthly basis in October, while an increase of 6.6% in imports was recorded. The export-import coverage ratio, which was 72.9% in October 2022, increased to 77.8% in the same month of 2023. Thus, while exports increased by 0.2% on an annual basis in the January-October period, imports increased by 1.1% and the foreign trade deficit increased by 3.2%, reaching 93.9 billion dollars.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE PROPERTY

Section 3

Title Deed and Zoning Information of the Real Property

3.1 Title Deed Information of the Real Property

Province	Ankara
District	Etimesgut
Subdistrict	Eryaman
Village	-
Street	-
Location	-
Block No	46397
Lot No	4
Qualification of the Main Property	Masonry Workplace ve Parking
Surface Area (sq m)	30.976 sq m
Owner / Share	Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi - Full

3.2 Title Deed Information of the Real Property

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.

According to the encumbrance document obtained from the General Directorate of Land Registry and and Cadastre and forwarded to us by the custome as of 25.09.2023, at 11.37, there are the following liens records on the real estate subject to the appraisal;

In the Liens Section;

- There is a mortgage of 108,350,000.00 EUR in favor of Industrial And Commercial Bank Of China Limited Dubai Branch, with a 3-month euobor+annual 3% variable interest and F.B.K term. (Date 17.03.2023, journal number 14396)

Views on the Real Estate Subject to Valuation's Transferability:

Regarding the real estate subject to evaluation, there is a mortgage in the encumbrance record, but the real estate can be transferred without restriction.

Views on How Encumbrance Information Affects Real Estate Value:

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

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

According to the encumbrance certificate received from the Web Title Deed Services of the General Directorate of Land Registry and Cadastre, submitted to us by the customer, as of 25.09.2023, at 11.37, no purchase or sale transaction has taken place on the subject real estate in the last three years.

3.4 Zoning Information of the Property

The zoning status specifies the conditions of use of a lot in accordance with the function and settlement conditions determined in the zoning plans. The conditions of use that were determined with respect to the zoning plans are evaluated together with the provisions in the plan notes and relevant regulations.

Accordingly, the zoning status of a lot is determined by the appraiser by making inspections in the relevant official institutions.

In the area where the subject real estate is located, there are urban work area zoned lands with FAR: 1.00 and FAR: 1.5 construction rights on the boulevard, and residential zoned lands with FAR: 1.20 and FAR: 1.60 construction rights in the inner parts.

According to the information obtained as a result of the examinations made on 20.12.2023 at the Etimesgut Municipality Directorate of Development and Urbanization, the zoning status information of the immovables subject to the appraisal is given below.

Plan Name: 1/1.000 scale "Ankara province, Etimesgut district, Eryaman block no. 46397, lot no. 4 Implementation Plan Change Amendment"

Approval Date of the Plan: With the decision no. 385 on 04.08.2009, the Municipality of Etimesgut decided with the resolution no. 2372 on 15.10.2009 day, the Ankara Metropolitan Municipal Assembly

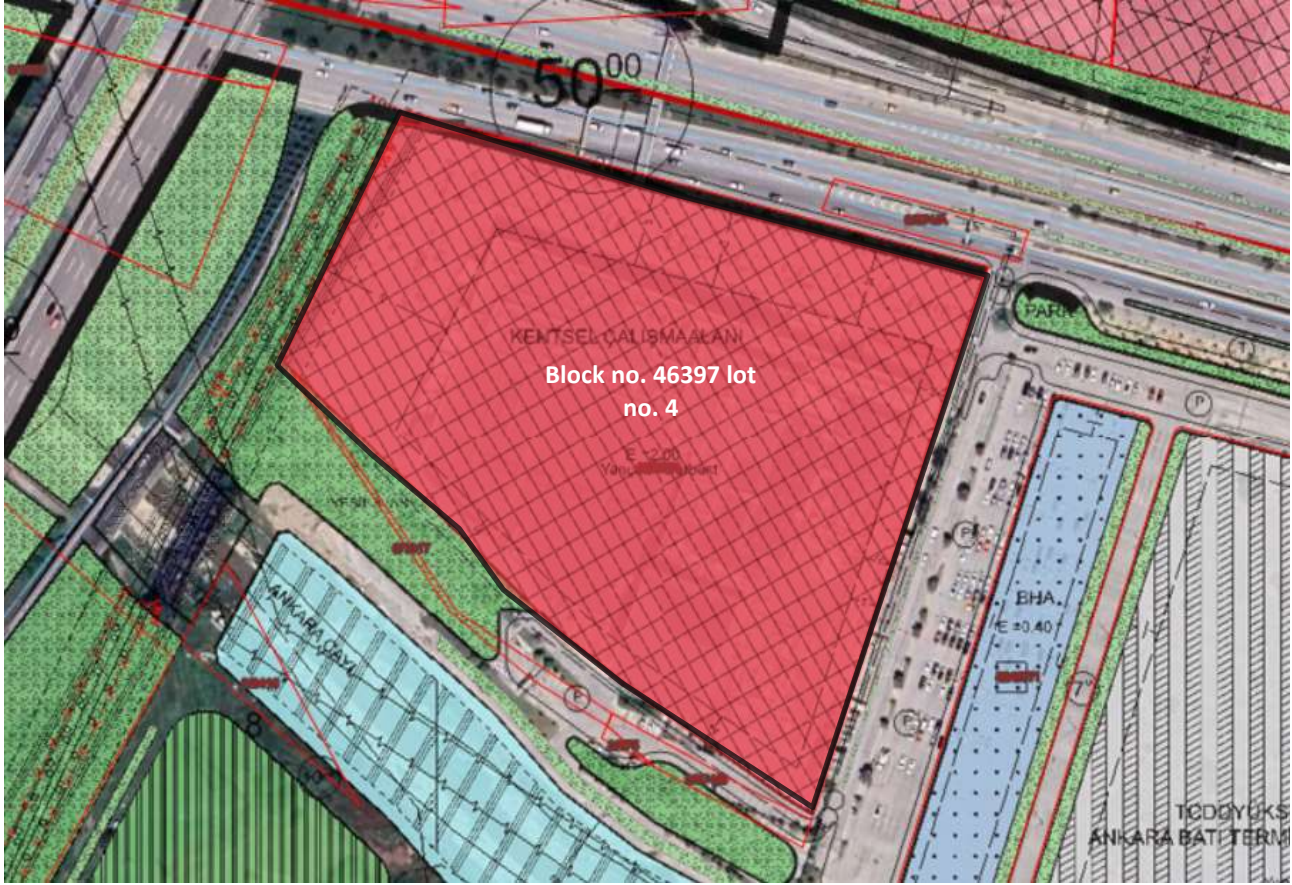
Legend: Urban Workspace

Construction conditions;

- FAR: 2,00,
- H_{max}: Unlimited,
- Towing distances: 30 m from the 50 m main transportation artery side, 45 m from the west of the parcel and 10 m from each of the other order.

Plan Notes

- Block no. 46397, lot no. 4 is "Urban Workspace". Structuring conditions of this area is FAR: 2,00, H_{max}: Unlimited.
- Towing distances of 50.00 m are 30.00 m on the main transport artery, 45 m on the western side of the parcel, and 10.00 m on the other sides.
- Block no. 46397, lot no. 4 commercial office services, commercial center, exhibition sales and service facilities, cultural and entertainment facilities, hotel-motel and similar tourist facilities, official and social facilities, smoke-free, odorless, Facilities that do not pose any health hazard, commercial or industrial facilities that do not contain flammable and combustible materials.
- Block no. 46397 lot no. 4 will be covered from Ankara-Ayaş Road with a service distance requirement of 50.00 m.
- Regulations on the facilities to be constructed and to be opened on the side of the highways will be complied with and the measures for traffic resolution will be taken during the implementation phase. In addition, the construction license can not be issued without obtaining permission document from the related department of Ankara Metropolitan Municipality.
- Earthquake, fire and parking regulations will be observed.
- Block no 6397, lot no. 4 parcel can not be approved architectural project without drilling geological survey.
- Buildings can also be coterminous from the natural course, such as from the road. It is the arithmetic mean of building corners with +/- 0.00 badges for flooring from natural course.
- A distance of at least H / 2 between the kites will be left.
- Kesikköprü-İvedik will not use any interferences and workings at the distance of 10.00 m in both sides and will not use especially piercing, breaking and vibrating tools.
- Block no. 46397, mass on lot no. 4 is schematic.
- In other respects, the provisions of the Ankara Metropolitan Municipality Development Regulation shall be complied with.



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

According to the information received from the Etimesgut Municipality Zoning and Urbanization Directorate, there has been no change in the legal status of the parcel subject to appraisal in the last three years.

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

According to the examinations carried out in Etimesgut Municipality on 20.12.2023, the legal documents regarding the real estate are stated below.

Legal Document	Date	No	Area (sq m)	Purpose of Delivery	Explanation
Approved Architectural Project	04.03.2008	-	-	Alteration	Shopping Mall
Approved Architectural Project	19.08.2011	-	-	Alteration	Shopping Mall
Approved Architectural Project	12.12.2012	-	-	Alteration	Shopping Mall
Approved Architectural Project	20.11.2013	-	-	Alteration	Shopping Mall
Approved Architectural Project	22.01.2016	-	-	Alteration	Shopping Mall
Approved Architectural Project	15.10.2018	-	84.537	Alteration	Shopping Mall
Building License	24.06.2003	116	21.803	Alteration	Shopping Mall
Building License	01.09.2004	413	24.052	Alteration	Shopping Mall
Building License	30.10.2005	831	-	Alteration	Shopping Mall

Building License	01.11.2006	778	62.268,43	Alteration	Business Center and Common Areas
Building License	07.08.2007	569	38.216	Alteration	Shopping Mall
Building License	07.08.2007	570	28.433	Additional	Shopping Mall
Building License	15.12.2011	971	83.568	Alteration	54.573 sq m "Shopping Mall" and 28.995 sq m "Common Areas"
Building License	31.12.2013	639	84.553	Alteration	Shopping Mall
Building License	30.05.2016	232	84.553	Alteration	Shopping Mall
Building Permit	25.01.2005	7	-	Alteration	Shopping Mall
Building Permit	05.03.2007	121	62.268,43	Alteration	Business Center and Common Areas
Building Permit	12.09.2008	587	28.433	Alteration	Business Center and Common Areas
Building Permit	15.09.2008	588	38.216	Alteration	Business Center and Common Areas
Building Permit	25.09.2013	569	83.451	Alteration	Shopping Mall
Building Permit	01.02.2021	47	84.537	Alteration	Office and Workplace

Building Inspection:

The real property subject to appraisal is subject to the Law on Building Inspection dated 29.06.2001 and numbered 4708, and the building inspection is carried out by Nam Yapı Danışmanlık Ltd., operating at Atatürk Mahallesi, Çözüm Sokak, No: 9/4, Sincan / Ankara. Ltd. and Soysal Yapı Danışman Ltd., operating at İstasyon Mahallesi, Türk Kızılayı Caddesi, No: 29/5, Etimesgut / Ankara. Ltd.

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 valuation study.

SECTION 4

LOCATION ANALYSIS OF REAL PROPERTY

Section 4

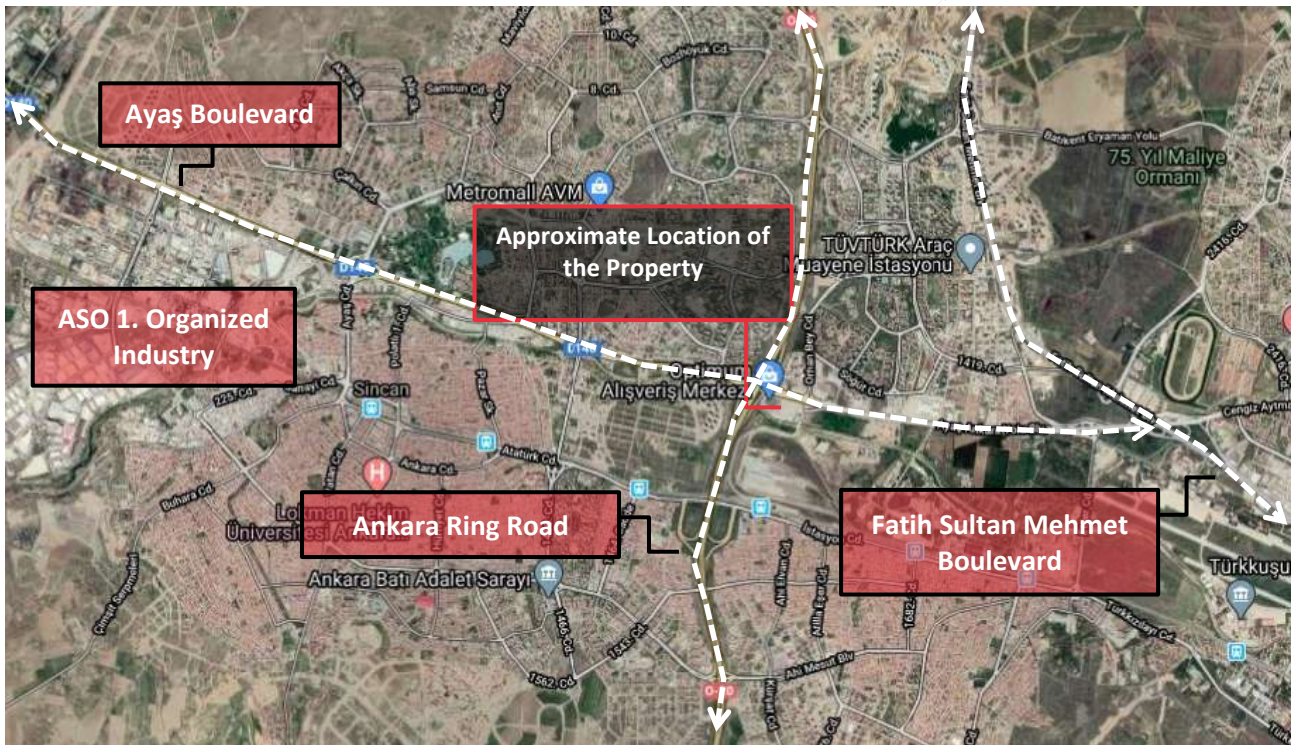
Location Analysis of Real Property

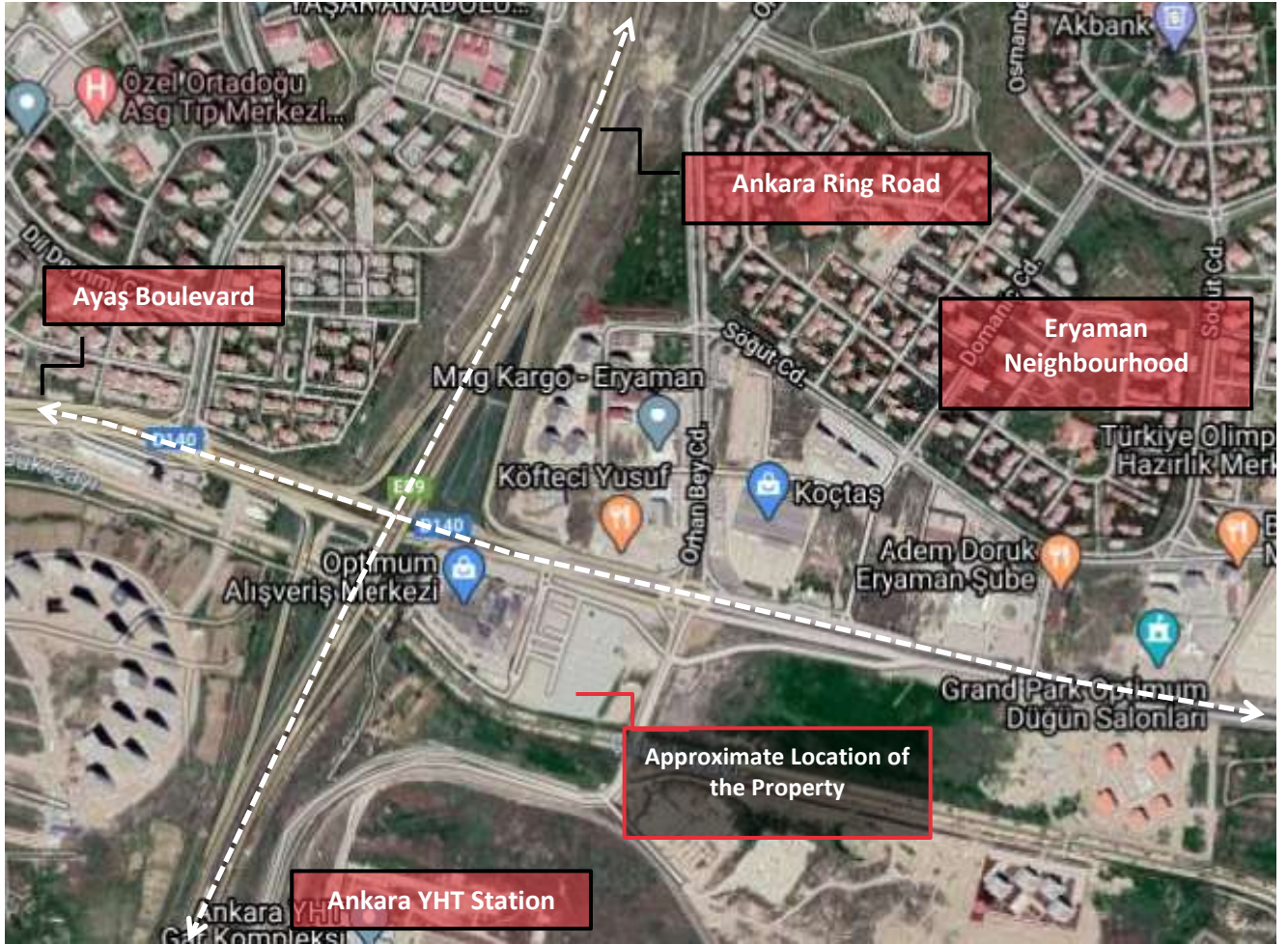
4.1 Location and Environmental Features of the Real Property

Full address of the real estate: Eryaman Neighbourhood Eryaman Ayaş Road No:93 06930 Etimesgut / Ankara

The real estate subject to appraisal is located within the borders of Etimesgut district. The real estate is located within the borders of Eryaman District, and due to its location, being within the borders of Sincan and Etimesgut districts increases its awareness and advertising ability. The real estate has a frontage on Ayaş Boulevard, which intersects with Fatih Sultan Mehmet Boulevard. Ayaş Boulevard extends to Etimesgut, Sincan and Ayaş districts and then connects to Beypazarı road. Since the subject property has a frontage on Ayaş Boulevard, it is located at a point where vehicle traffic is especially intense.

In the immediate vicinity of the property, there are Ankara High Speed Train Station, Ankara Etimesgut Shooting Range, Etimesgut, Eryaman, Elvankent, Sincan districts, important road axes Ankara-Istanbul Highway, Ankara Ring Road and Sincan-Ayaş Road. It is also possible to see residential areas and commercial functions in the immediate vicinity of the property.





Distances to Indicated Areas From the Properties;

Location	Distance (~)
Sincan	6 km
Kızılay	23 km
Ankara Esenboğa Airport	35 km

SECTION 5

PHYSICAL INFORMATION OF REAL PROPERTY

Section 5

Physical Information of Real Property

5.1 Definition of the Subject Property 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 appraisal subject real estate is Optimum Outlet and Entertainment Center on the parcel no. 4 with a surface area of 30.976 sq m. The plot is approximately 231,11 m to the green area of the section where the distance from the north to the Sincan-Ayas Road is 92,89 m, from the west to the motorway expropriation border is 92,49 m, and from the east to the toe road is 192,20 m, from the south to Ankara Çayı. The Shopping Mall has 2 main entrances from Sincan-Ayaş Road, 1 side entrance, 2 pedestrian entrances with 2 indoor car park entrances.

This project consists of 3 basement floors, ground floor, 5 normal floors. 1. basement floor (6.816 sq m), ground floor (16.144 sq m), 1st normal floor (14.681 sq m), 2nd normal floor (9.879 sq m), 3rd normal floor (6.716 sq m), a total of 55.479 sq m (4.600 sq m), a normal floor (316 sq m) and a 5th normal floor (317 sq m) and a total of 84.537 sq m sq m construction area. On the basement floors 3 and 2 there are 2 closed car parks (184 vehicles + 184 vehicles = 368 vehicles) and a shelter; 1 covered parking area (573 vehicles), warehouse areas, building market area, store areas, kiosk-stand areas, ATM areas and service-circulation areas on the basement floor; Ground floor market area, store areas, ice rink, café areas, kiosk-stand areas and service-circulation areas; 1. normal floor store areas, warehouse areas, kiosk-stand areas and service-circulation areas; 2. normal floor store areas, eating and drinking areas, café areas and service circulation areas; 3. normal-field cinema area, entertainment center, bowling hall, office areas, administration, store area, eating and drinking area and service-circulation areas; Upper floor of the 4th normal bowling hall; The 5th floor of the regular movie theater has spaces and a storage area. Outside open areas are used as outdoor parking area (~ 731 vehicles).

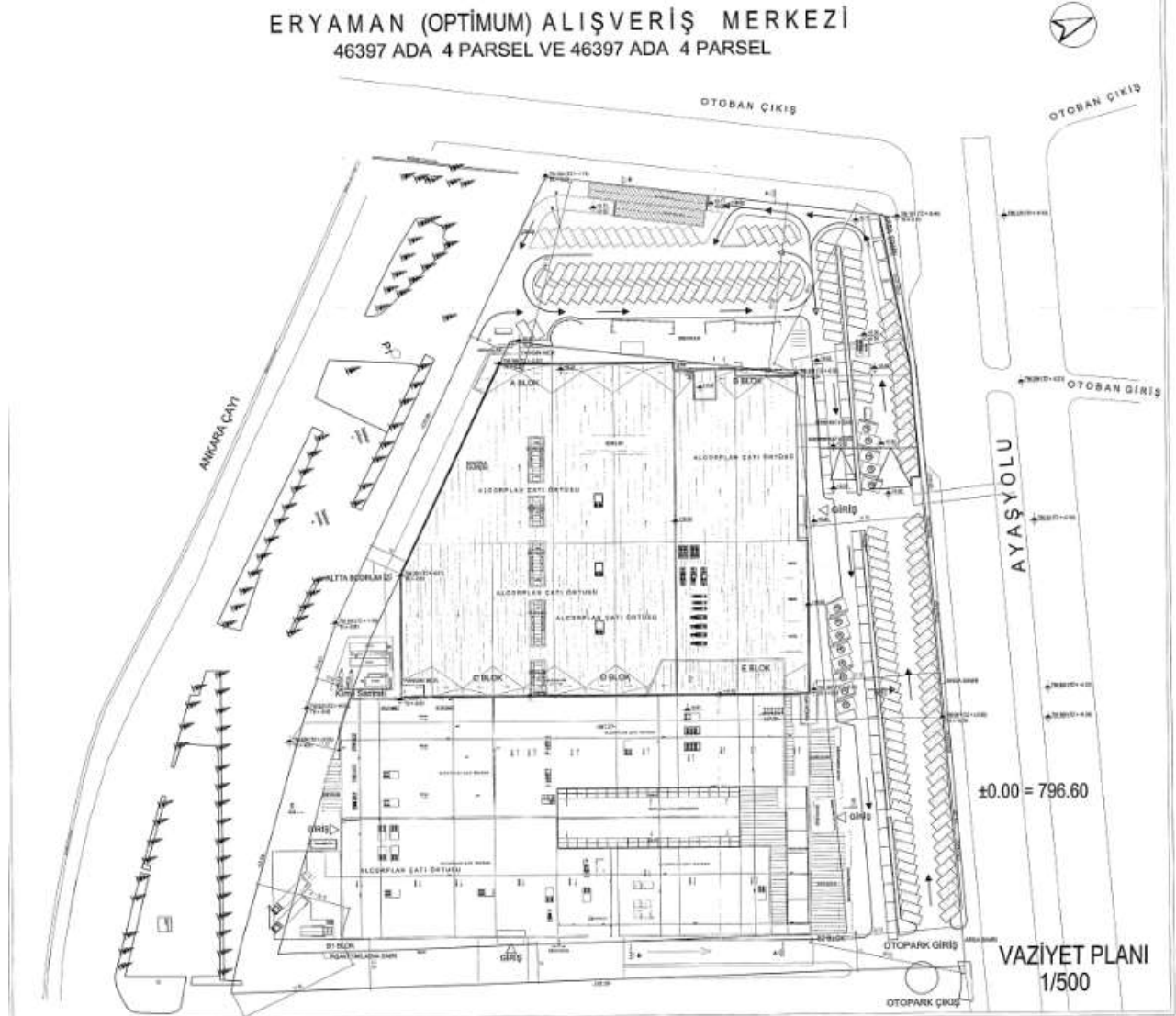
BUILDING AREAS			
Block no. / Lot no.	Building Name	Floor	Area (sq m)
Block no. 46397 lot no. 4	Shopping Mall	Basement Level 3	4.593,05
		Basement Level 2	4.593,05
		Basement Level 1	25.848,90
		Ground Floor	17.387,00
		1st Floor	14.712,00
		2nd Floor	9.716,00
		3rd Floor	6.638,00
		4th Floor	316,00
		5th Floor	733,00
TOTAL			84.537,00

The real estate consists of 175 shops in its approved architectural project, while it currently consists of 156 shops. Scalded areas (Shopping Mall shops and circulation areas) are located within the construction areas including the tower. There is no independent department deed belonging to the store which is located in the inner part of the shopping mall. Warehouse areas and terraces in the Shopping Mall's floors are not included in the lease because they are not included in the order.

According to the renovation architectural project of the real estate subject to appraisal, approved on 22.01.2016, there is a reduction in some leasable areas; It has been observed that some leasable areas have experienced growth. During the discussions about the real estate, it was learned that its legal compliance was mandatory and accordingly, a renovation project was prepared and implemented. In addition, the field names in the previously reviewed renovation architectural project with approval date of 20.11.2013 have also changed. In addition, a renovation project was received for the subject property on 15.10.2019.

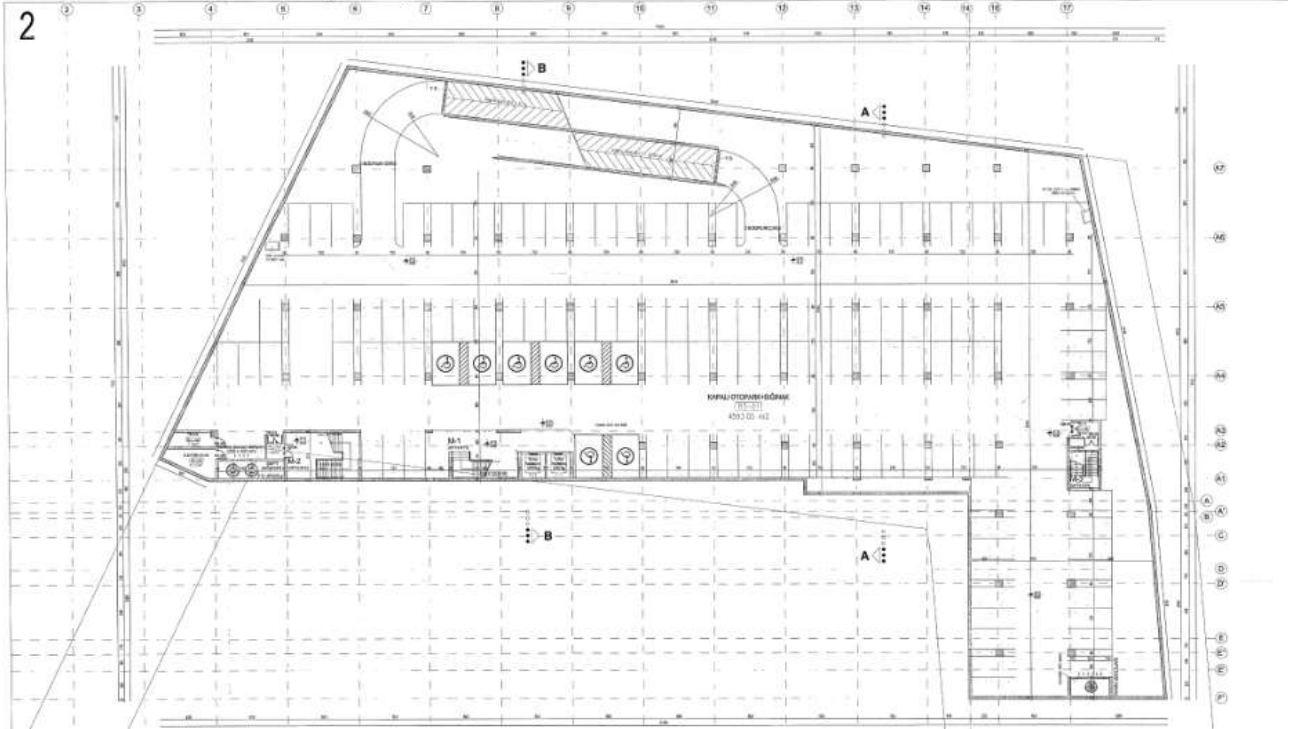
According to the 2019 renovation project, although the total construction area does not change, the total leasable area of the property decreases by 328 sq m.

The layout plan and floor plans of the Shopping Mall according to the renovation architectural project approved on 22.01.2019 are shown below.



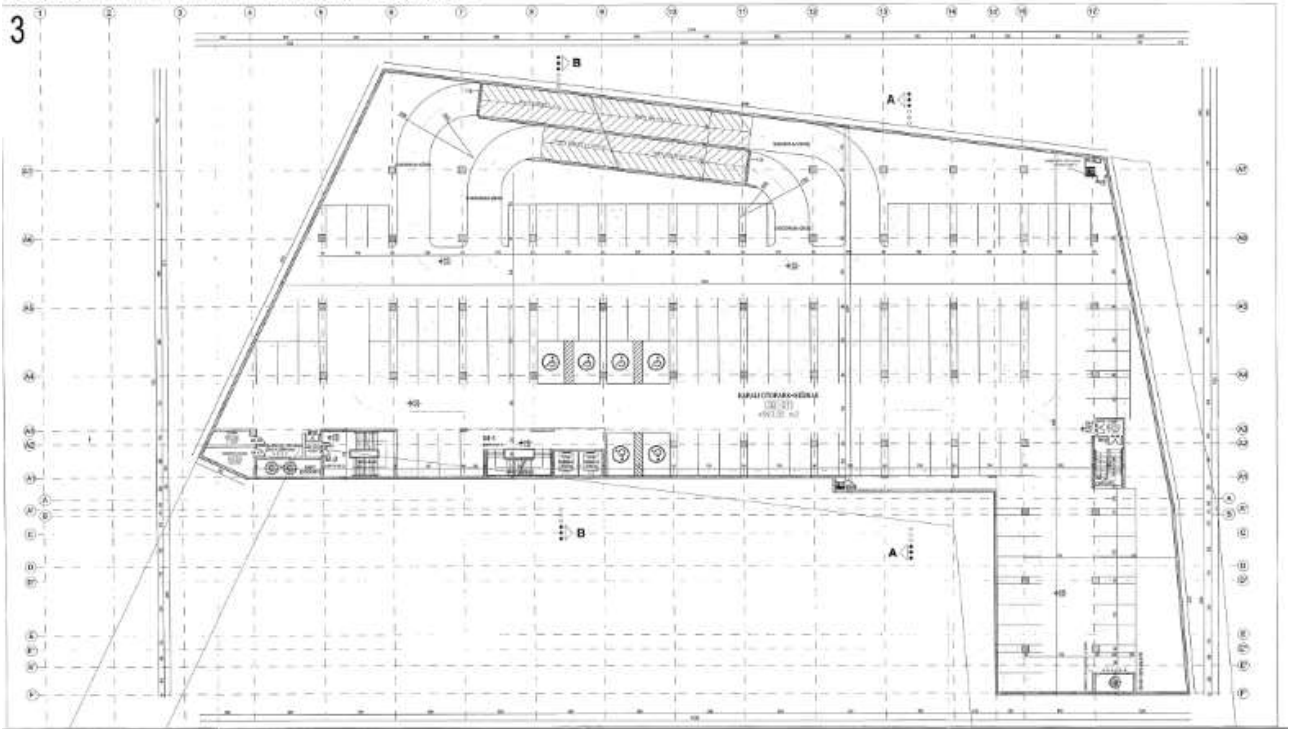
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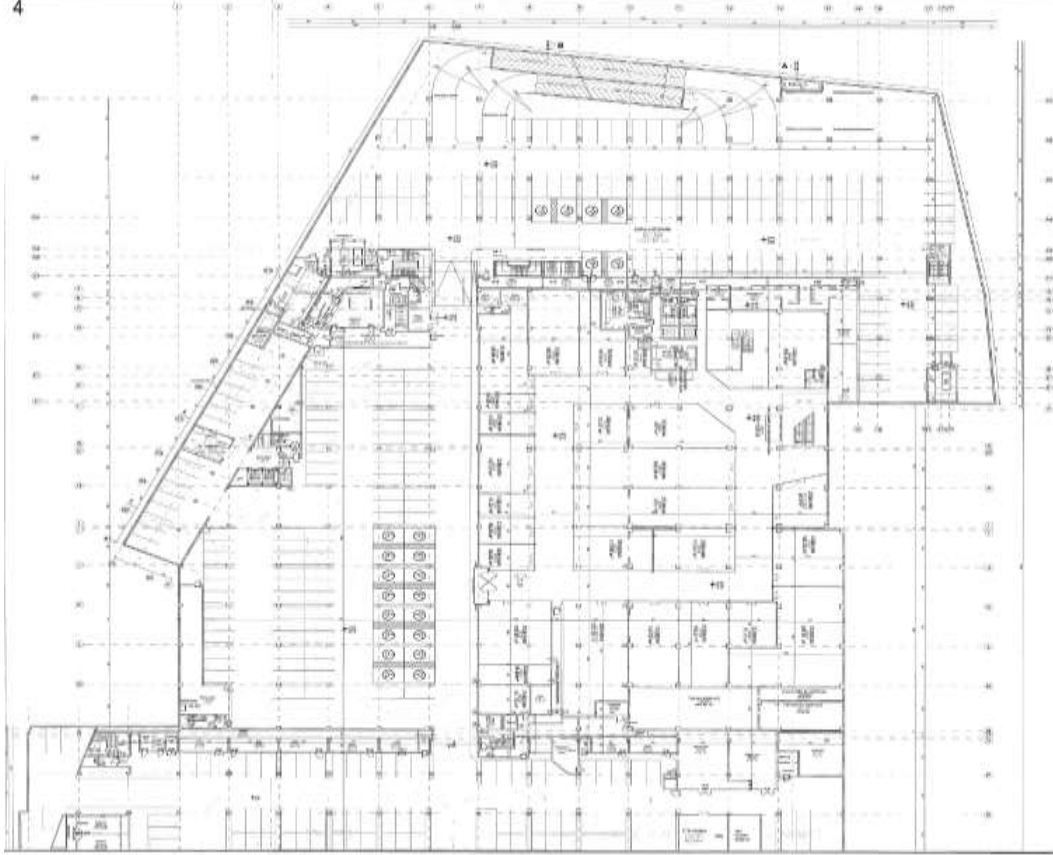
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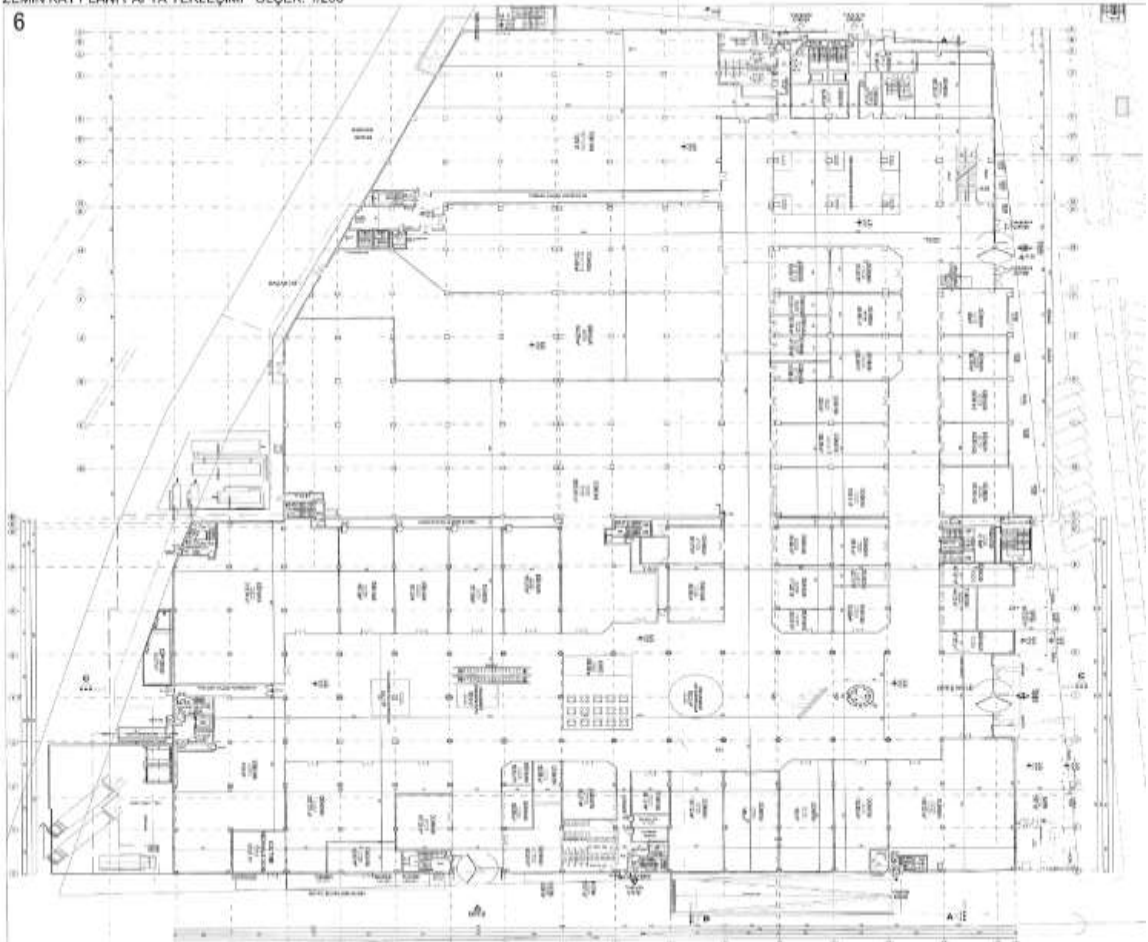
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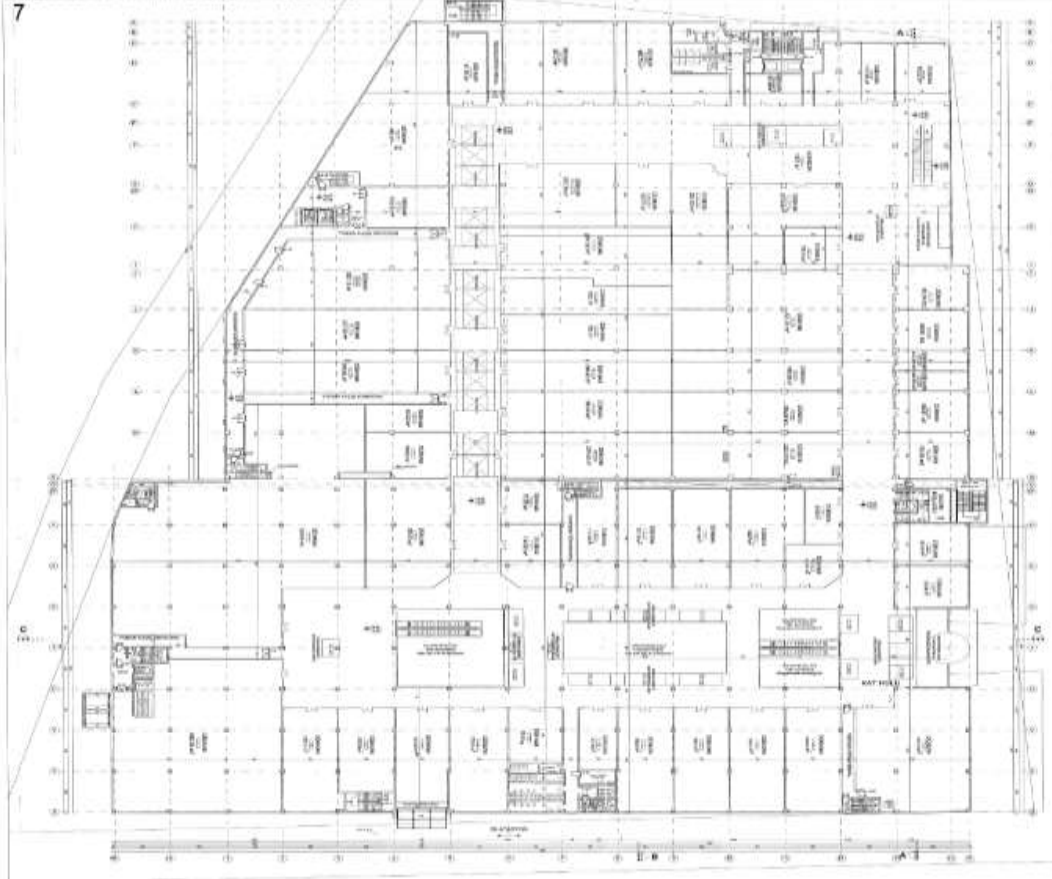


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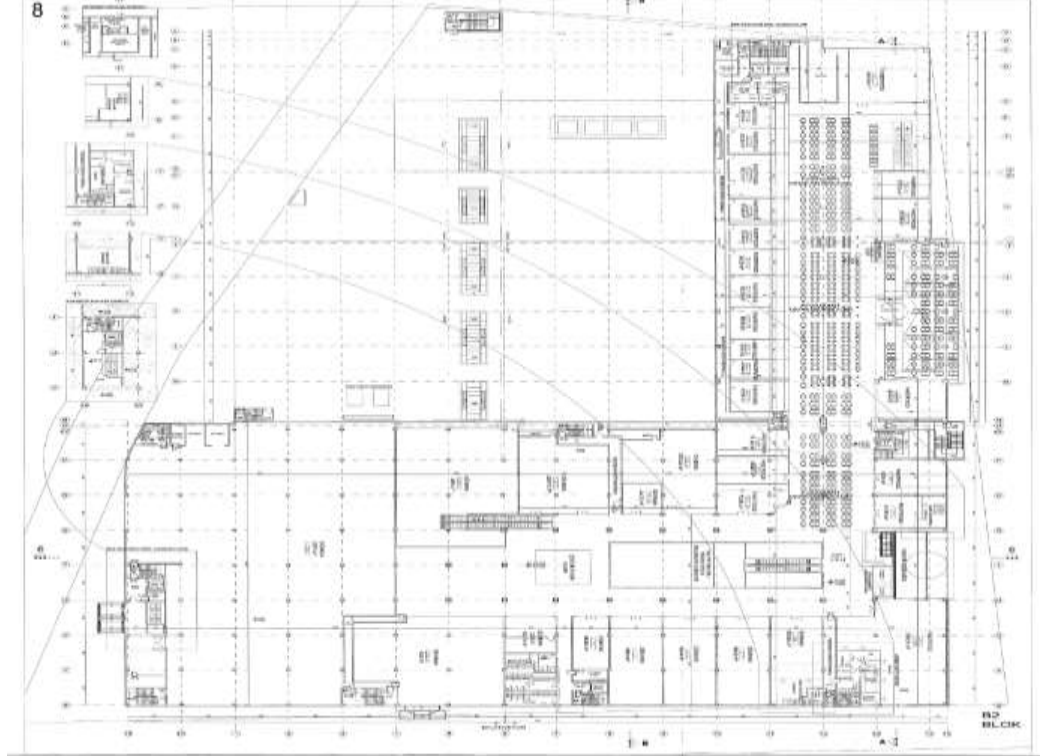
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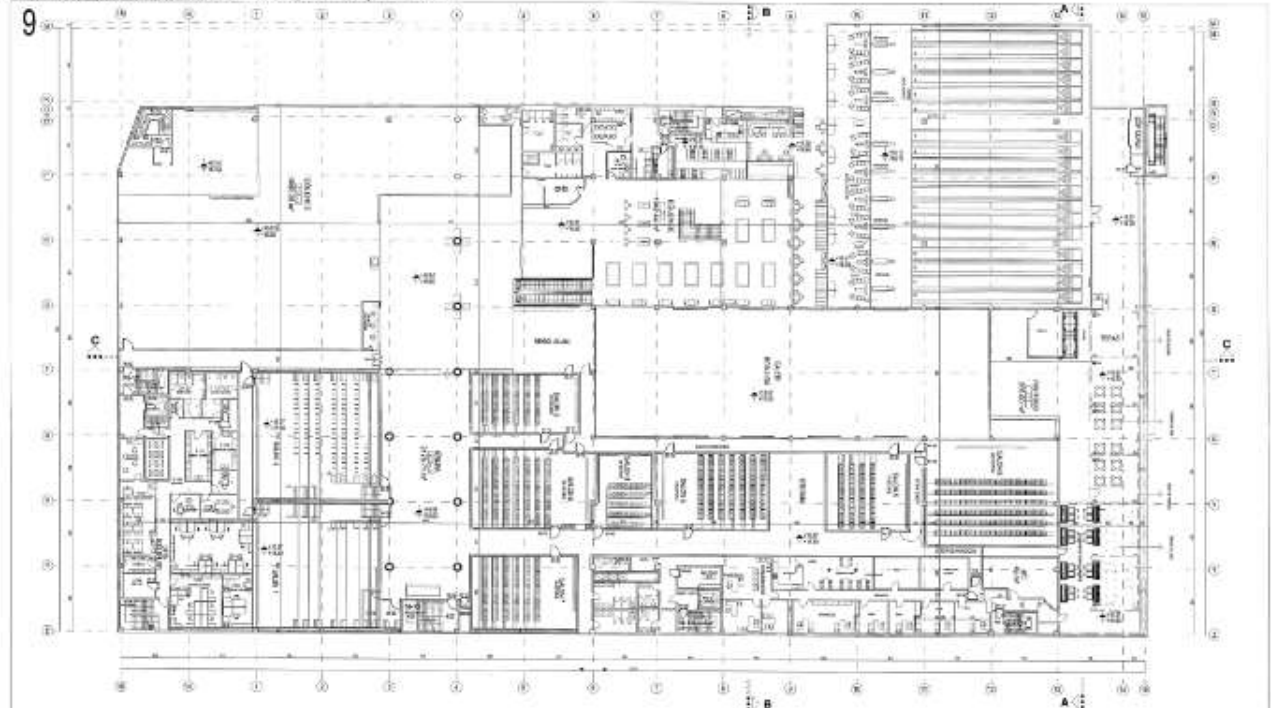
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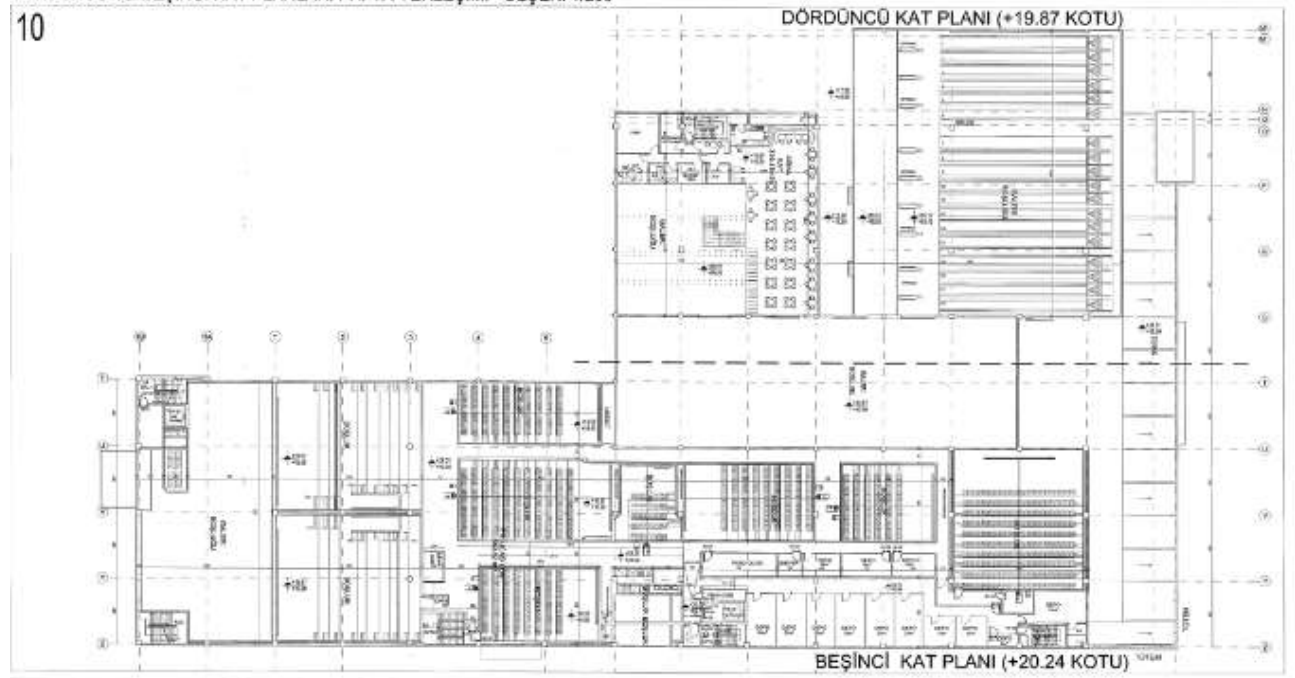
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ÜÇÜNCÜ KAT PLANI PAFTA YERLEŞİMİ ÖLÇEK: 1/200



DÖRDÜNCÜ VE BEŞİNCİ KAT PLANLARI PAFTA YERLEŞİMİ ÖLÇEK: 1/200



The project evaluation subject Optimum Outlet and Entertainment Center's total available indoor use area is 54,871 sq m in the direction of the information in the revised architectural project and the total construction area is 84,537 sq m. The Shopping Mall has an occupancy rate of approximately 99%.

The first stage of the Optimum Outlet and Entertainment Center was opened on 29.10.2004 and the 2nd stage was officially opened on 18.11.2006. According to the amendment architectural project of the Shopping Mall dated 22.01.2016, the distributions of the store sizes according to their totals and storeys are given in the following table.

Floor	Shop number	Sq m
Basement Level 1	B1A	20,07
	B1B	51,13
	B1C	142,03
	B1D	48,89
	B2	140,93
	B3	234,22
	B4	126,06
	B5	135,72
	B5A	295,31
	B6A-6B	88,90
	B7A	98,18
	B7B	66,80
	B7C	81,39
	B8	71,11
	B9-10	287,91
	B11A	206,09
	B11B	230,72
	B12	137,00
	B13	139,20
	B14	152,83
	B15	79,37
	B16	210,00
B17	34,66	
B18	139,56	
B19	14,40	
B21	44,23	
	Oto Yıkama (B7D)	102,59
TOTAL (sq m)		3.379,30

Floor	Shop number	sq m
Ground Floor	Z0	134,86
	Z1	60,90
	ZK 1-18-19	721,48
	ZK 2-3-4	1.370,17
	Z2A	32,76
	Z2B	70,02
	Z3	173,76

Z5	88,66
ZK5-6	53,86
Z6	83,74
Z7	167,42
ZK7-8	27,31
Z8	224,66
ZK9A	41,40
Z9B	97,59
ZK10	181,24
Z10A	157,20
Z10B	157,20
Z10 C-D	616,74
ZK11	83,88
Z11A	410,82
Z11B	322,72
Z11C	61,81
Z11D	87,25
Z11E	62,43
ZK12	83,19
Z12A	19,09
Z12B	36,80
Z12C	32,86
Z13	90,83
ZK14	267,28
Z14A	85,97
Z15	45,12
Z16	151,12
ZK15	296,30
ZK16	133,00
Z17	149,00
Z18	163,00
Z19	153,93
Z20	97,60
ZK20	87,20
ZK21	80,98
Z21	312,45
ZK22	85,64
Z22A	47,85
Z22B	44,55
ZK23	31,88
Z23A	34,02
Z23B	35,70
Z24	41,60
ZK24	41,98
ZK26	35,31
ZK27-28	76,09

	ZK 29	944,79
	Z32	118,50
	ZK33	1.772,31
	Z38	197,00
	Z39	87,47
TOTAL (sq m)		11.370,29

Floor	Shop number	sq m
1st Floor	1K1	509,00
	1K2	261,20
	1K3	261,92
	1K4	131,58
	1K5	55,15
	1K6-7	54,50
	1K8	131,03
	1K10	93,22
	1K11	95,14
	1K14	195,60
	1K15	195,98
	1K16	88,00
	1K17-18	207,04
	1K19-20	322,99
	1K21-22	207,08
	1K23	172,00
	1K23A	155,00
	1K24	224,63
	1K25-26-27A	599,32
	1K27B	249,06
	1K28	92,64
	1K101	195,60
	1K102	392,79
	1K103	223,71
	104A	38,77
	104B	34,86
	104C	67,44
	105	173,71
	106	161,13
	107	157,19
108	111,93	
109	183,63	
110-111	591,00	

	112-113	295,40
	114A	213,99
	114B	474,56
	115A-B	606,71
	116	169,11
	117	135,59
	118	142,88
	119	175,14
	120	85,43
	121	70,15
	122	166,90
	123	164,40
	124	164,40
	125	166,45
	126	375,35
	127	92,40
	128	92,40
	1K129	100,65
	1K130	88,00
	1K131	88,00
TOTAL (sq m)		10.501,75

Floor	Shop number	sq m
2nd Floor	2K10	249,64
	2K8	32,49
	2K7	52,49
	2K5-6	92,31
	2K4	52,49
	2K3	52,49
	2K2	53,39
	2K1	132,94
	202A	42,44
	202B	42,44
	203A	65,88
	2K12	57,79
	2K13	91,49
	221	49,80
	219-220B	112,69
	204	69,19
	205	62,12
	205A	79,51
	206A	240,25
	206B	44,23

	207	238,70
	208	2.377,00
	209A-B	87,99
	201	68,80
	211	166,90
	212	164,40
	213	164,40
	214	265,27
	215-216	464,51
	217	127,48
	218	92,40
TOTAL (sq m)		5.893,92

According to Approved Architectural Project Rentable Area Distributions

Floor name	Shop	Size (sq m)
3rd Floor	5	6.794,41
2nd Floor	32	5.893,92
1st Floor	53	10.501,75
Ground Floor	58	11.370,29
Basement Level 1	27	3.379,30
Basement Level 2	-	0,00
Basement Level 3	-	0,00
TOTAL	175	37.939,67

In addition, an area of 11,400 sq m located on the parcel was included in the valuation within the scope of miscellaneous works other than field concrete.

5.2 Current Condition of the Buildings and Their Building Characteristics

Construction Style	Reinforced Concrete
Construction Order	Discrete Order
Floor Property of Main Real Estate	9 floor (3 basement floors, ground floor and 5 floors) (According to legal and current situation)
Building Total Construction Area	84.537 sq m (According to legal and current situation)
Age	~16 years
Exterior	Heat-insulated aluminium composite panel and glass cladding
Electric/water/Sewage	Network
Heating System	Central System (2 boilers)
Ventilation System	Available
Elevator	Available
Generator	Available
Fire Escape	Available
Parking Area	Available (Outdoor parking and indoor parking)
Other	Fire detection and security system, sensor doors, parking guidance systems

5.3 Interior Area Construction Details of the Subject Property

In case of value, the following indoor construction and technical specifications of the property are taken into consideration.

Purpose of Usage	Shopping Mall (According to legal and current situation)
Area	37.939,67 sq m (According to legal situation) 38.762,23 sq m (According to current situation)
Floor	Ceramic
Wall	Syrface-mounted plastic paint and ceramic
Ceiling	Suspended roof
Lightning	Spot armature

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

In contrast to the approved architectural project, the stores have undergone mergers and divisions. These abnormalities are recyclable.

5.5 Information about whether changes made to licensed buildings require re-obtaining a 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 real estate's commercial potential, visibility and advertising ability are high.
- The property appeals to the people of the region as well as visitors who travel on the road for travel or transportation purposes.
- The real estate is the first outlet shopping and entertainment center in Ankara, where factory brands of famous brands put into service in the region are located.
- The rail system project from the city center to the residential areas in the region has been completed and is within walking distance of the real estate in question.
- There are many housing projects on the northwest axis of the real estate that can seriously increase the population density.

- WEAKNESSES

- The property is located far from the city center.
- In the current examination, unlike the approved architectural project, mergers and divisions have occurred in the shops.
- There are differences between the legal and current situation in the number of stores in the shopping mall located on the parcel.

✓ OPPORTUNITIES

- The High Speed Train Line Station, opened in 2018, located 1 km from the subject property, has brought commercial mobility to the region.

✗ THREATS

- Supply and demand fluctuations in the economy affect all sectors, as well as the real estate sector.

SECTION 7

ANALYSIS OF THE APPROACHES USED IN THE APPRAISAL

Section 7

Analysis of the Approaches Used in the Appraisal

7.1 Appraisal Approaches

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

Market Approach

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

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

Cost Approach

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

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

Income Approach

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

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

7.2 Value Definitions

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

Market Value

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, considering the fact that the main immovable subject to the appraisal real estate is not a property that is frequently traded and the land and building cost data can be accessed in line with the researches conducted, the “Cost Approach”; As the usage function is a Shopping Mall and it is rented by a single operating company, it was considered as a whole and the “Income Approach” was applied considering the potential of shopping malls to generate income. This approach has not been applied since the valuation in accordance with the “Market Approach” will not give correct results, since there is no similar real estate purchase and sale market in the market in which the subject property is located.

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	Settlement Right	Sales Condition/Time	Area (sqm)	Sale Price	Unit Sale Price	Comparison with the subject real estate
							(TRY)	(TRY/sqm)	
1	Aganta Gayrimenkul 0552 354 86 60	It is located in Yeşilova Neighborhood, close to the real estate subject to the appraisal.	Trade Area	FAR:1,00	Sold (2023 August)	3.230	42.000.000	13.000	<ul style="list-style-type: none"> * It has a smaller surface area. * The right to construction is lower. * It is in a similar position
2	Yakut Gayrimenkul 0552 951 64 45	It is located in Yeşilova Neighborhood, close to the real estate subject to the appraisal.	Trade Area	FAR:1,00	For Sale (1 month)	4.000	85.000.000 (76.000.000)	21.250 (19.000)	<ul style="list-style-type: none"> * It has a smaller surface area. * The right to construction is lower. * It is in a similar position. * Has not seen any offers yet. * Negotiable price available. * It is fully stock. * The real estate was offered for sale in December 2023 for 76,000,000 TRY.
3	Yonca Yapı 0532 351 38 80	It is located in Yeşilova Neighborhood, close to the real estate subject to the appraisal.	Trade Area	FAR:1,00	For Sale (in December)	1.000	16.900.000	16.900	<ul style="list-style-type: none"> * It has a smaller surface area. * The right to construction is lower. * It is partially in a more disadvantaged position. * The market share is high and it has been learned that the subject comparable can be sold for 14,000-15,000 TRY/sq m.
4	Are Global Gayrimenkul -	It is located in Kazım Karabekir District, close to the real estate subject to appraisal	Trade Area	FAR:1,00	For Sale (in December)	438	7.500.000	17.123	<ul style="list-style-type: none"> * It has a smaller surface area. * The right to construction is lower. * It is in a more disadvantaged position. * Has shared ownership. * 438 sq m of the 3,000 sq m plot is for sale. * The market share is high and it has been learned that the comparable product in question can be sold for 13,500-14,500 TRY/ sq m

Evaluation:

- Since the region where the subject property is located is a settled area, the number of plots equivalent to the surface area and zoning of the subject property is very limited. In addition, since the subject real estate is located right at the corner and at the intersection of Ankara Ring Road and Ayaş Boulevard, it is not possible to find a land comparable to the real estate. However, considering the face measurements, zoning status, construction conditions, physical characteristics, facade widths and road frontage of the comparables in question, it is estimated that the unit sales value per sq m may be 27,500-28,500 TRY/sq m as of the appraisal date.

Equivalents Plan



COMPARISON TABLE					
	Comparing Factors	Comparable Properties			
		1	2	3	4
Adjustments for Trading	Unit Price (TRY/sq m)	13.000	19.000	16.900	17.123
	Bargaining Rate	0%	-10%	-15%	-20%
	Ownership Status	0%	0%	0%	10%
	Conditions of Sale	0%	0%	0%	0%
	License Possession Status	0%	0%	0%	0%
	Market Conditions	15%	0%	0%	0%
Adjustments to the Real Estate	Location	0%	0%	15%	15%
	Right to Construction	100%	100%	100%	100%
	Survey	-15%	-15%	-20%	-20%
	Physical characteristics	0%	0%	0%	0%
	Legal Features	0%	0%	0%	0%
Adjusted Value		27.657	31.635	28.012	29.383

✓ Professional Assessment of the Appraiser:

While the value of the real estate subject to the appraisal is appreciated; Legal and technical features of the immovable, information about similar immovable properties, 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 VALUE			
Section/parcel	Surface (sq m)	Unit Value (TRY/sq m)	Plot Value (TRY)
Section 46397 parcel 4	867.330.000	28.000	867.330.000
APPROXIMATE VALUE			867.330.000

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 company	Adana/Seyhan	Mall	2021	120.000 sq m	12.000 TL/sq m
2	Contractor company	İzmir	Commercial Center	2023	55.000 sq m	25.000 TL/sq m

The expenses shown in the chart for construction units are total costs, which include basements (parking lots, shelters, etc.).

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)	Plot Value (TRY)
Block no. 46397 lot no. 4	867.330.000	28.000	867.330.000
APPROXIMATE VALUE			867.330.000

BUILDING VALUE				
Buildings	Building Area (sq m)	Unit Value (TRY/sq m)	Depreciation Rate (%)	Building Value (TRY)
Shopping Mall	55.479,00	27.500	16%	1.281.564.900
Technical Areas (Parking Garage, Technical Volume, Shelter etc.)	29.058,00	11.000	16%	268.495.920
TOTAL VALUE				1.550.060.820

EXTERNAL MISCELLANEOUS WORKS				
Block no./Lot no.	External Miscellaneous Works	Area (sq m)	Unit Value (TRY/sq m)	Total Value (TRY)
Block no./Lot no.	Saha Betonu	11.400,00	595	6.783.000
TOTAL VALUE				6.783.000

LEGAL SITUATION VALUES ACCORDING TO COST APPROACH	
Plot Value	867.330.000 TRY
External Miscellaneous Works	6.783.000 TRY
Building Value	1.550.060.820 TRY
TOTAL VALUE OF IMMOVABLE	2.424.173.820 TRY
APPROXIMATE TOTAL VALUE OF THE PROPERTY	2.424.175.000 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 Cash Flow Method

In this appraisal study, the leasable areas in the approved architectural project belonging to the subject immovable are considered, since there are approved architectural projects, licenses and annexes related to the immovable property and the building which is currently constructed in accordance with these approved documents in the current situation. In line with the customer's request and information, the leasable areas in the approved architectural project have been taken into account.

Discount Rate Calculation

The discount rate used to discount estimated cash flows should reflect both the time value of money and the risks associated with the asset's type of cash flows and future activities. 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 TL-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: 5.55%

Discount rate: Calculated as 22.00%.

Professional Assessment of the Appraiser:

- ✓ Considering the research and data obtained in the region, it is assumed that the average monthly unit rental values of the shopping mall will be 825 TRY/sq m/month in the first year and will increase at the rate of inflation in the following years.
- ✓ Considering the data obtained, it is assumed that the average monthly unit building management income of the shopping mall will be 345 TRY/sq m/month in the first year and will increase at the rate of inflation in the following years.
- ✓ It is assumed that the shopping mall occupancy rate will start at 99% in the first year and remain constant in the following years.
- ✓ It is assumed that shopping mall other revenues will be 7% of total shopping mall revenues and will remain constant in the following years.
- ✓ Taking into account the data obtained; It is assumed that 85% of the common area participation expense can be collected from the tenants.
- ✓ It is assumed that the shopping mall's property tax will be 1,230,937 TRY in the first year and will increase by half of the inflation rate in the following years.
- ✓ It is assumed that the building insurance cost of the shopping mall will be 3,214,147 TRY in the first year and will increase at the rate of inflation in the following years.
- ✓ 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.

- ✓ The last 5-year average return of the 10-year TRY bond, 16.45%, was accepted as the risk-free return rate, and the discount rate was calculated as 22.00% 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.
- ✓ End of period capitalization rate was taken as 7.5%.
- ✓ 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 shown in the table below.

Shopping Mall Function	
Rentable Area	37.939,67
Business Expense (TRY)	345,00
Price Increase Rate (2. years)	34,50%
Price Increase Rate (3. years)	23,00%
Price Increase Rate (4. years)	18,75%
Price Increase Rate (5. years)	14,25%
Price Increase Rate (6. years)	12,25%
Price Increase Rate (7. years)	12,25%
Price Increase Rate (8. years)	12,25%
Price Increase Rate (9. years)	12,25%
Price Increase Rate (10. years)	12,25%
Price Increase Rate (After the 10th year)	7,50%
Other Income Rate	7,0%
Revenue Share Collected From Tenants	85%
Renewal Cost	1,00%

Project 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)	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67
Annual Occupancy Rate		99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Unit Rent Value (TRY / sq m / month)		825,00	1.109,63	1.364,84	1.620,75	1.851,70	2.078,54	2.333,16	2.618,97	2.939,79	3.299,92	3.704,16
Total Annual Store Rent Income		371.846.706	500.133.819	615.164.598	730.507.960	834.605.344	936.844.498	1.051.607.949	1.180.429.923	1.325.032.589	1.487.349.081	1.669.549.343
Other Income Rate		7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%
Advertising, Kiosk, Stand, Turnover Difference, Service and other		26.029.269	35.009.367	43.061.522	51.135.557	58.422.374	65.579.115	73.612.556	82.630.095	92.752.281	104.114.436	116.868.454
Total Shopping Mall Revenues	0	397.875.975	535.143.186	658.226.119	781.643.517	893.027.718	1.002.423.613	1.125.220.506	1.263.060.018	1.417.784.870	1.591.463.517	1.786.417.797
Expected Operating Expenses (TRY/ sq m / month)		345,00	464,03	570,75	677,77	774,35	869,21	975,68	1.095,20	1.229,37	1.379,96	1.549,01
Expected Operating Expenses	-	157.070.234	211.259.464	259.849.141	308.570.855	352.542.202	395.728.622	444.205.378	498.620.537	559.701.553	628.264.993	705.227.455
Expenses Collected From Tenants	-	133.509.699	179.570.545	220.871.770	262.285.227	299.660.872	336.369.329	377.574.571	423.827.456	475.746.320	534.025.244	599.443.336
Common Area Share Expenses Planned to be Paid by the Entity	-	23.560.535	31.688.920	38.977.371	46.285.628	52.881.330	59.359.293	66.630.807	74.793.081	83.955.233	94.239.749	105.784.118
Total Shopping Mall Expenses	-	23.560.535	31.688.920	38.977.371	46.285.628	52.881.330	59.359.293	66.630.807	74.793.081	83.955.233	94.239.749	105.784.118
Shopping Mall Net Income	-	374.315.440	503.454.267	619.248.748	735.357.888	840.146.388	943.064.320	1.058.589.699	1.188.266.937	1.333.829.637	1.497.223.768	1.680.633.679
Renewal Cost (Shopping Mall)	0										96.658.690	17.864.178
Property Tax Fee	0	1.230.937	1.443.273	1.609.250	1.760.117	1.885.525	2.001.014	2.123.576	2.253.645	2.391.681	2.538.171	2.693.634
Building Insurance Fee	0	3.214.147	4.323.027	5.317.324	6.314.322	7.214.113	8.097.842	9.089.827	10.203.331	11.453.239	12.856.261	14.431.153
Mall Total Cost	0	4.445.084	5.766.301	6.926.574	8.074.439	9.099.638	10.098.855	11.213.403	12.456.976	13.844.920	15.294.462	16.819.005
Mall Net Revenues	0	369.870.356	497.687.966	612.322.175	727.283.449	831.046.749	932.965.465	1.047.376.296	1.175.809.961	1.319.984.717	1.385.170.645	1.645.644.714
End of Period Value	7,5%											21.941.929.525
Net Cash Flows	0	369.870.356	497.687.966	612.322.175	727.283.449	831.046.749	932.965.465	1.047.376.296	1.175.809.961	1.319.984.717	23.327.100.170	

Total Present Value			
Risk Free Return Rate	16,45%	16,45%	16,45%
Risk Premium	5,05%	5,55%	6,05%
Reduction Ratio	21,50%	22,00%	22,50%
Total Present Value (TRY)	5.984.620.301	5.799.895.350	5.622.517.086
Approximate Total Present Value (TRY)	5.984.620.000	5.799.895.000	5.622.515.000
Total Present Value (EURO)	183.393.916	177.733.167	172.297.552
Approximate Total Present Value (EURO)	183.395.000	177.735.000	172.300.000

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.

In the direction of the market researches and evaluations made, the most efficient and best use of the immovable property is the use of "**Shopping Mall**" in accordance with the legendary and current use of the application development plan.

7.5 VAT Issue

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.

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

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 m2 and Above		
For the Part of the Net Area More than 150 m ²		20%
For Net Area up to 150 m ² *		10%
For Residences with Net Area up to 150 m ² *		10%
VAT RATE IN CASE OF OBTAINING A LICENSE BEFORE 01.04.2022		
In Residences with Net Area of 150 m2 and Above		20%
For Residences with Net Area up to 150 m ² */**		
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	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	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 m2, 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 divisions 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 Opinion on Encumbrances and Mortgages on Real Estate, If Any

There is a mortgage in the encumbrance record of the real estate subject to appraisal. The encumbrance record regarding the real estate subject to appraisal does not have any effect 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

The real estate subject to appraisal is a "Masonry Workplace and Parking Lot".

8.7 If the Subject of Valuation is the Right of Construction or Timeshare Right, Information on Whether There Are Any Limitations Regarding the Transferability of the Right of Superfication and Timeshare Rights, Except for Those Resulting from Special Law Provisions, in the Agreements Giving These Rights.

The subject of valuation is not real estate right of construction or timeshare right.

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

In this valuation study, the value was determined using the cost approach and the discounted cash flow method, which is the income approach method. In the evaluations made, the buying rate was taken as basis for conversions from foreign currencies to TRY, and the selling rate was taken as basis for conversions from TRY to foreign currencies.

Approaches	TRY	EURO
Cost Approach	2.424.175.000	74.285.000
Income Approach	5.799.895.000	177.735.000

In the cost approach, the building cost value was evaluated by considering the cost approach and 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 experience. Depreciation in buildings is appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

The Shopping Mall is considered as a property that generates qualified property, and the income approach is also used in the valuation of the property. A market research was conducted for similar properties in the region regarding the data used in the income approach. The income approach has been made by taking into consideration the incomes obtained by the immovables in accordance with the current lease agreement and the cash flow potentially can be obtained in the market.

Accordingly, as the report result value, the market value calculated with the income approach was appreciated as the subject property is an income generating property. While appraising the final value, cash sales prices are taken as basis.

8.9 Final Value Appreciation

MARKET VALUE OF THE REAL PROPERTY		
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)	5.799.895.000.-TRY	Fivebillionsevenhundredninetyninemillioneight hundredninetynetyfivethousand.-TRY
	177.735.000.-EUR	Onehundredseventysevenmillionsevenhundred thirtyfivethousand.-EUR
Market Value (Including VAT)	6.959.874.000.-TL	Sixbillionninedandfiftytyninemillioneight hundred and seventy four thousand.-TRY
	213.282.000.-EUR	Twohundredthirteenmilliontwohundredandeigh tytwothousand.-EUR

Assisting in valuation;
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 Deed	
2	Encumbrance Certificate	
3	Building License	
4	Building Permit	
5	Photos	
6	CV'S	