



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

Appraisal

Report

Office and School

Maltepe / İstanbul

2023REV1030 / 31.12.2023

Rönesans Gayrimenkul Yatırım A.Ş.

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

Dear Authority,

In line with your request; **2023REV1030** numbered valuation study was prepared for total market value of "**Office and School Project**" located in Maltepe district, Yenikariye neighbourhood. The real estates under the appraisal are consists of office blocks, school building, parking lot built on 4 land. The market value of the immovables have been appreciated as follows. The appreciated value, has been evaluated with negative factors, assumptions and limitations of valuation.

THE VALUE OF THE RIGHT ARISING FROM AGREEMENT IN FAVOR OF BOSTANCI GAYRIMENKUL YATIRIM INSAAT TURİZM EGİTİM SANAYİ VE TİCARET A.S. AS OF THE DATE OF 31.12.2023		
Value Date	31.12.2023	
Exchange Rate (29.12.2023)	Buying: 1 EUR = 32,5739 TL Selling: 1 EUR = 32,6326 TL	
Market Value (VAT Excluded)	2.812.135.000-TL	Twobillioneighthundredtwelvemilliononehundredandthirtyfive thousand.-TL
	86.175.000.-EUR	Eightysixmilliononehundredseventyfivethousand.-EUR
Market Value (VAT Included)	3.374.562.000-TL	Threebillionthreehundredandseventyfourmillionfivehundredsixtytwothousand.-TL
	103.410.761.-EUR	Onehundredthreemillionfourhundredtenthousandsevehundredsixtyone.-EUR

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

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

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

Kind Regards,

TSKB Real Estate Appraisal Corp.

**Assistant Appraiser,
Sedat KARA**

Ece KADIOĞLU
Appraiser in Charge
License No: 403562

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License No: 402293

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We hereby state the following matters regarding the appraisal report;

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

Executive Summary

INFORMATION ON VALUATION STUDY	
REPORT TYPE	Standard
OWNERSHIP STATUS	Full ownership
VALUATION PURPOSE	Prepared for use in the independent audit report.
SPECIAL ASSUMPTIONS	There is not any special assumption within the scope of the appraisal.
LIMITATIONS	There is not any limitation affecting the valuation study.
CUSTOMER REQUEST	In line with the customer request, the real estate was valued on 31.12.2023.
ANA GAYRİMENKULE İLİŞKİN BİLGİLER	
ADDRESS	Aydınevler Neighborhood İnönü Street No:20 Ofispark Maltepe/İstanbul Aydınevler Neighborhood Siteler Street 28. Street No:13 Maltepe/İstanbul
LAND REGISTER	İstanbul province, Maltepe district, Yenikariye Neighborhood, 22/3 plot, block 15313 lot 7, block 15288 lot 8, block 15287 lot 9, block 15293 lot 10
LAND SURFACE	11.553,80 sqm (block 15313 lot 7) 17.061,91 sqm (block 15288 lot 8) 6.257,49 sqm (block 15287 lot 9) 601,78 sqm (block 15293 lot 10)
ZONNING STATUS	Legend: Commercial (lot 9, lot 10) BCR: 0,25-0,60 FAR: 1,75 H _{max} : Free Legend: Commercial and Green Area (lot 8) BCR: 0,25-0,60 FAR: 1,75 H _{max} : Free Legend: Special Basic Education Facility (lot 7)
THE MOST EFFICIENT AND BEST USE	Commercial (lot 8, 9 and 10) Special Basic Education Facility (lot 7)
INFORMATION ON THE STRUCTURE	
CURRENT FUNCTION	Office and School
CONSTRUCTION AREA	Total Construction Area (lot 7) 30.458,82 sqm Total Construction Area (Lot 8) 68.380,33 sqm Total Construction Area (Lot 9) 25.688,74 sqm

FINANCIAL INDICATORS		
REDUCTION RATIO	%22,00	
OFFICE UNIT RENTAL VALUE	290 TL/sqm/month	
SCHOOL UNIT RENTAL VALUE	215 TL/sqm/month	
INFORMATION ON VALUATION		
APPROACH USED	Income Approach	
VALUE DATE	31.12.2023	
EXCHANGE RATE (29.12.2023)	Buying 1 EUR = 32,5739 TL	Selling 1 EUR = 32,6326 TL
MARKET VALUE (VAT EXCLUDED)	2.812.135.000.-TL	86.175.000.-EUR
MARKET VALUE (VAT INCLUDED)	3.374.562.000.-TL	103.410.761.-EUR
FUNCTION-BASED EVALUATION		
TOTAL VALUE OF THE OFFICE	2.015.745.000.- TL	61.770.000.-EUR
TOTAL VALUE OF THE SCHOOL	796.390.000.-TL	24.405.000.-EUR

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

SECTION 1

REPORT, COMPANY AND CLIENT INFORMATION

Section 1

Report, Company and Client Information

1.1 Report Date and Number

This report was issued by our company on 31.12.2023 with report number 2023REV1030 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Purpose of Appraisal

This appraisal report has been prepared for the determination of the Turkish Liras value of the rights on the immovable properties in the province of Istanbul, the administrative district of Maltepe, Yenikariye district, plot 22/ 3, block 121, lot 7 with surface area of 11.596,31 sqm; lot 8 with 17.064,90 sqm area; lot 9 with 6.258,43 sqm area and lot 10 with 601,83 sqm area, zoned as "Lot" and owned by Atik Valide Sultan Foundation, arising from the leasing agreement on 31.03.2024 in favor of Bostancı Gayrimenkul Yatırım İnsaat Turizm Eğitim Sanayi ve Ticaret A.S.

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

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

1.3 Persons Issuing the Report

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

1.4 Appraisal Date

The valuation experts of our company started to work for this valuation work on 18.12.2023 and prepared the report as of 31.12.2023. Examinations and office works have been made in the place of the real property and in the concerning government agencies during this period.

1.5 Base Contract and Number

This appraisal report was issued in accordance with the provisions of the base contract that was executed by and between Rönesans Gayrimenkul Yatırım A.Ş. and our company on 27.11.2023 an numbered 3056 has determined the rights and obligations of the contractual parties.

1.6 Scope of Work

This valuation report, within the scope of the reference contract dated 27.11.2023 and numbered 3056, has been prepared for the determination of the Turkish Liras value of the rights on the immovable properties in the province of Istanbul, the administrative district of Maltepe, Yenikariye district, plot 22/ 3, block 121, lot 7 with surface area of 11.596,31 sqm; lot 8 with 17.064,90 sqm area; lot 9 with 6.258,43 sqm area and lot 10 with 601,83 sqm area, zoned as "Lot" and owned by Atik Valide Sultan Foundation, arising from the leasing agreement on 31.12.2023 in favor of Bostancı Gayrimenkul Yatırım İnsaat Turizm Eğitim Sanayi ve Ticaret A.S.

1.7 The Scope of the Client Demands and Delimitation

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

1.8 Factors Affecting the Appraisal Process Negatively

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

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

Report	Report Date	Report No	Appraisers	Total Value Excluding VAT (TL)
Report 1	14.07.2017	2017REV501	Ozan KOLCUOĞLU Doğuşcan IĞDIR	440.900.000
Report 2	15.01.2018	2017REV925	Ozan KOLCUOĞLU Doğuşcan IĞDIR	493.990.000
Report 3	24.10.2023	2023REV612	Ozan KOLCUOĞLU Ece KADIOĞLU	2.540.880.000

1.10 Company's Information

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

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

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

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

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

Company web address: www.tskbgd.com.tr

1.11 Client Information

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

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATAS

Section 2

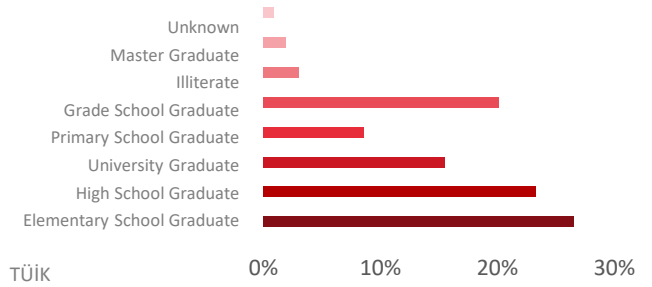
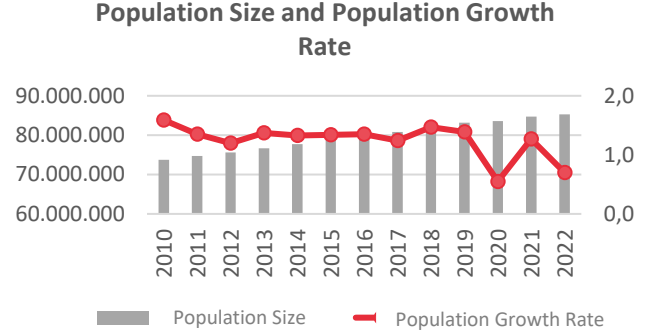
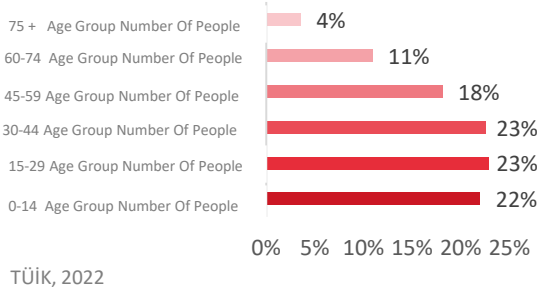
Demographic and Economic Datas

2.1 Demographic Datas

Türkiye

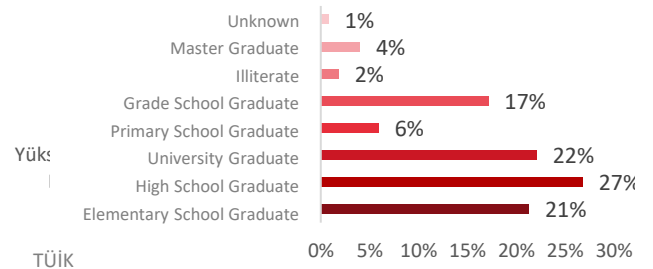
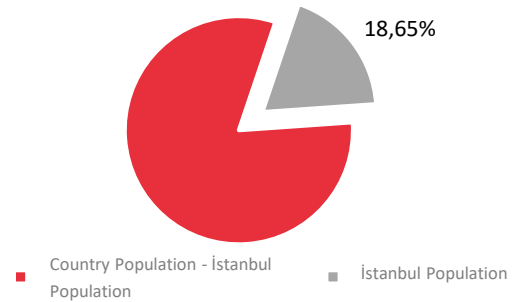
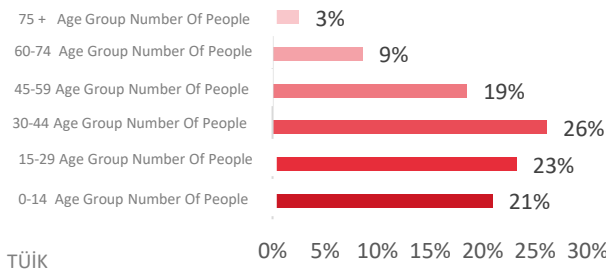
According to the Address Based Population Registration System (ADNKS), the population of Türkiye is 85.279.553 as of 31 December 2022. In 2022, the population residing in Türkiye increased by 599.280 (0,007%) compared to the previous year. 50.1% of the population (42.704.112 people) are men and 49.9% (42.575.441 people) are women. Household size has been found to be 3.3 on average in the last five years.

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



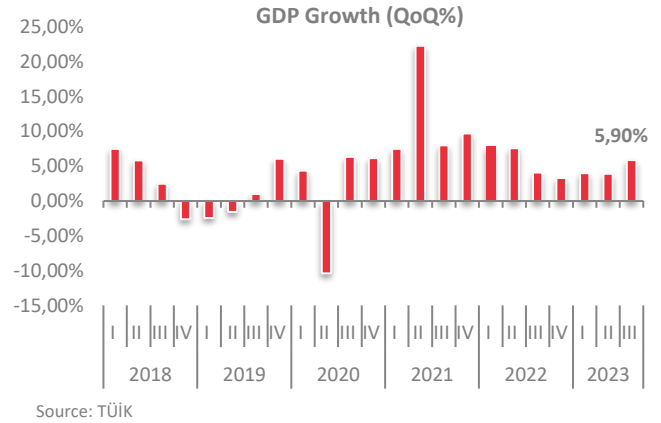
İstanbul

In 2022, 18,65% of Turkey's population resides in Istanbul, with 15.907.951 people, the province with the highest population. The population of Istanbul increased by approximately 4 per thousand in 2022. It has been observed that the average household size has been 3,28 in the last five years. In the tables and graphics below, the population distribution and education level by age group for the province of Istanbul are shown according to ABPRS data.

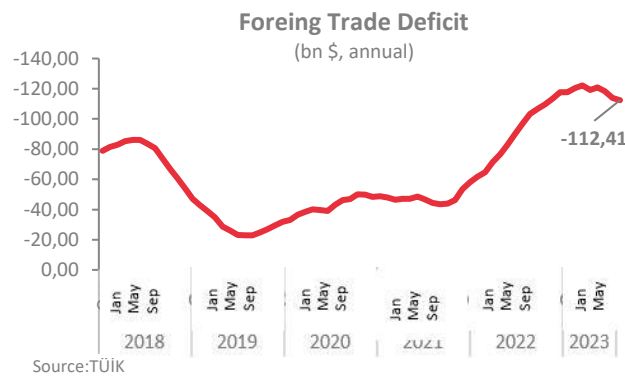
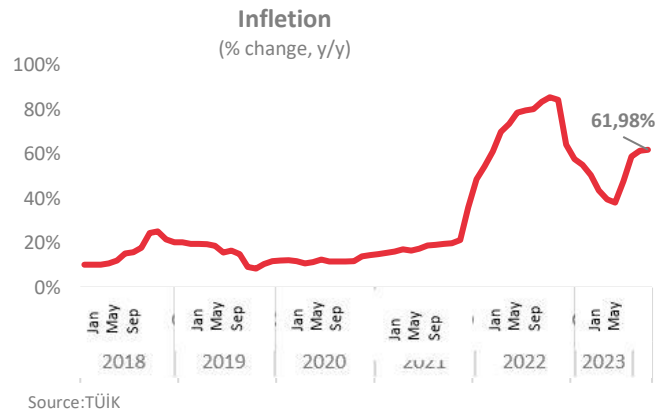


2.2 Economic Data¹

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



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



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

¹ TSKB A.Ş.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE REAL PROPERTY

Section 3

Title Deed and Zoning Information of the Real Property

3.1 Title Deed Information of the Real Property

Province	İstanbul	İstanbul	İstanbul	İstanbul
District	Maltepe	Maltepe	Maltepe	Maltepe
Neighborhood	Aydınevler	Aydınevler	Aydınevler	Aydınevler
Village	-	-	-	-
Street	-	-	-	-
Section	-	-	-	-
Block	15313	15288	15287	15293
Lot	7	8	9	10
Qualification of the Real Property	5 Storey Concrete School Building with Land	11 Storey Concrete Building Which Consist of A and B	7 Storey Concrete Building and Land	Land
Surface of the Real Property (sqm)**	11.553,80 sqm	17.061,92 sqm	6.257,49 sqm	601,78 sqm
Owner/Share	Nurbanu Atik Valide Sultan Vakfı - Full			

****The appraised property is owned by Atik Valide Sultan Foundation, and it has been rented to Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim Sanayi ve Ticaret A.Ş. for 49 years with the rental contract dated 22 June 2010.***

3.2 Information of Encumbrances of the Property

In line with the customer's request and information, the current encumbrance document has not been obtained, and it has been obtained from the report numbered 2021REV484 prepared by us on 31.12.2020 for the same immovables.

According to the examinations conducted at the Title Deed Registry Directorate of the Maltepe District in the province of Istanbul on 24.12.2020 at 08.56 the document of encumbrances;

On all plots collectively;

In the Annotations Section:

- There is rent agreement with 16.170.000.-TL price. (Rent statement in favor of Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim Sanayi ve Ticaret Inc. for 49 years.) (Starting Date 22.06.2010 – 49 years) (dated 13.03.2014, with journal no. 6243)

On block 15313 lot 7;

In the Rights and Obligations Section

- Other easement: Enter the issue of easement. (Dated 19.02.2014, with journal no 4294)

**** It is considered that the opening of other easement right on the subject property is not written mistakenly and in the encumbrance document used in the report prepared by us on 31.12.2019 for the same real estates, "There is a right of easement in favor of TEDAŞ." it is stated as.***

On block 15287, lot 9;

In the Rights and Obligations Section:

- For the section of 130,30 sqm as the space for power distribution unit, there is easement in favor of TEDAŞ for the amount of 1,00 TL for 49 years. (Dated 09.12.2014, with journal no 29106)

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

On the real estate in question, Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim Sanayi ve Ticaret A.Ş., registered on 13.03.2014 with journal number 6243, for a price of 16.170.000.-TL. There is an annotation of the lease agreement in his favor for 49 years. The rent annotation in question does not constitute an obstacle to the transfer of real estate.

There is an easement right in favor of TEDAŞ dated 19.02.2014 and journal number 4294 in the rights and obligations section of parcel no. 7, island 15313, and the registration in question is the routine practice of the institution. It does not constitute an obstacle to the transfer of the real estate.

There is an easement right in the rights and obligations section of parcel number 9, island 15287, in favor of TEDAŞ General Directorate dated 09.12.2014 and journal number 29106, for a period of 49 years, for a fee of 1.00 TL per year, for a 130,30 sqm section as a transformer location. It is the routine practice of the institution. The registration in question does not constitute an obstacle to the transfer of the real estate.

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

The encumbrance records on the real estate subject to appraisal do not have any effect on the value of the real estate.

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

According to the TAKBİS record received from the Web Title Services of the General Directorate of Land Registry and Cadastre at 10:12 on 20.10.2023, obtained from the report numbered 2023REV1030 prepared by our company on 31.12.2023, the ownership of the subject real estate was changed on 30.11.2021 due to the change of title of the legal entities. It was registered in favor of "Atik Valide Sultan Vakfı" with full shares, dated 2021 and journal number 41001.

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

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

The region where the subject real estate is located is a central business area and it is observed that there are constructions focused on trade and service sectors, and there are generally separated 4-storey residential areas in the south of the real estate.

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

Plan Name: "Maltepe E-5 North Implementation Development Plan" with a scale of 1/1.000

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

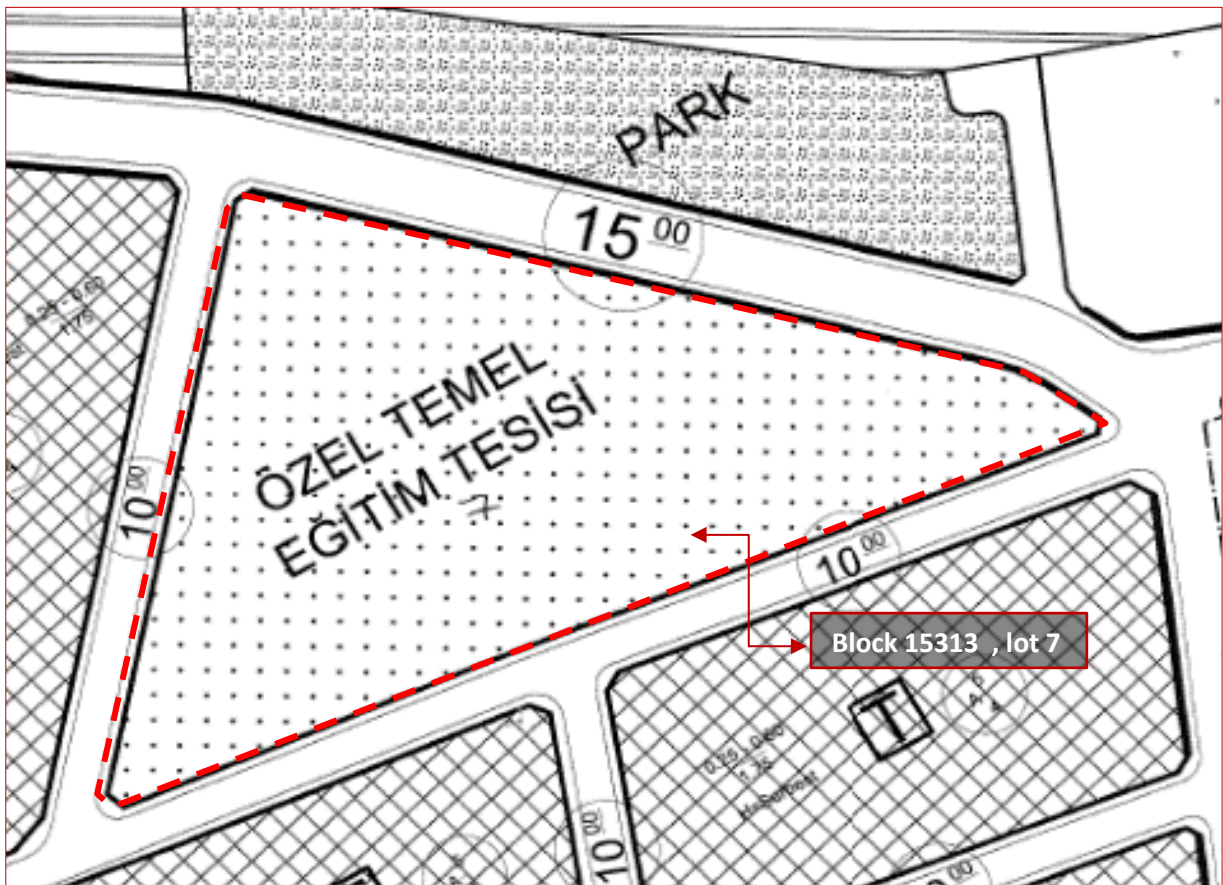
Legend: Special Education Facility Area (Plot no 7), Commercial Area (Plots no 8, 9 and 10), Green Area (Plots no 8)

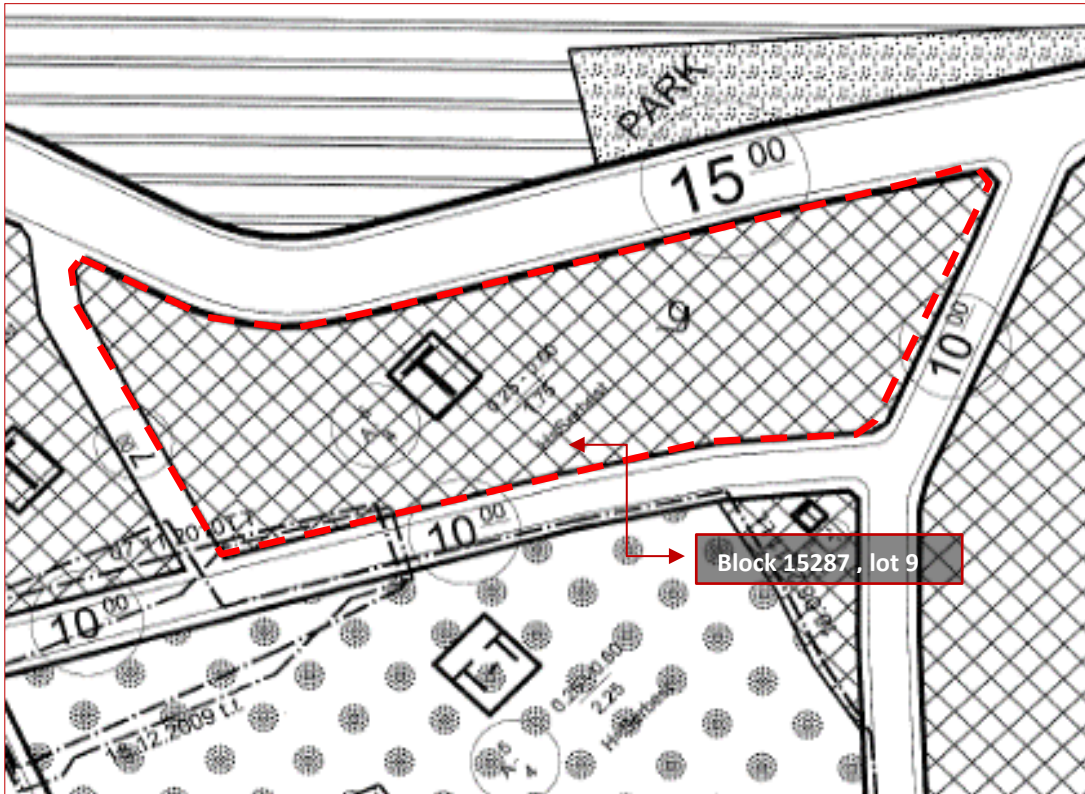
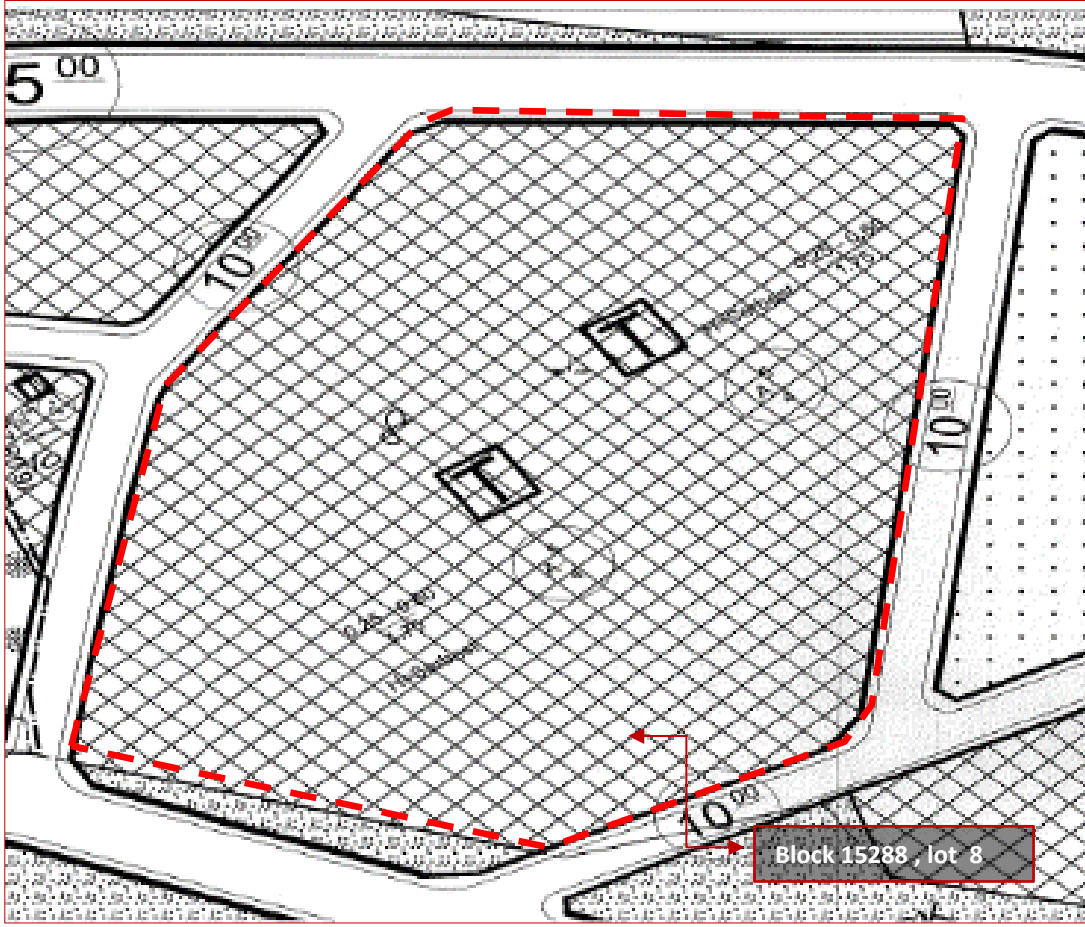
Settlement Conditions For Commercial Areas;

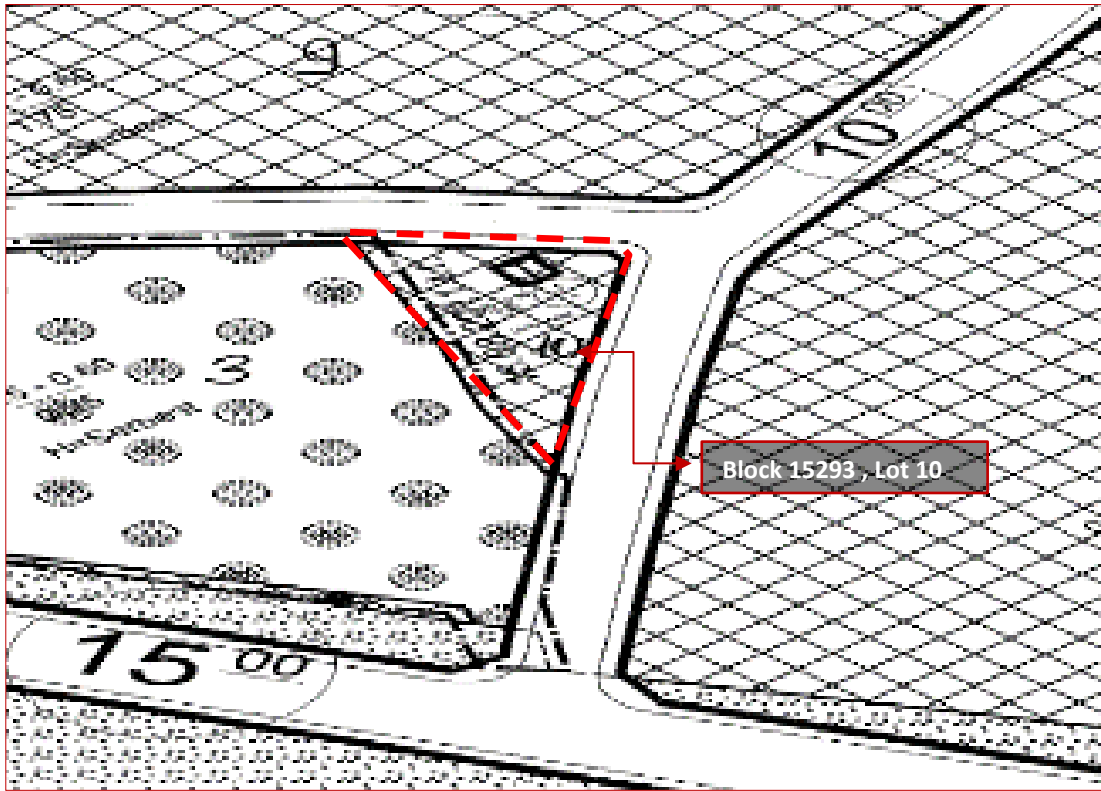
- Base Area Coefficient: 0,25 – 0,60.
- Separate order.
- FAR: 1.75 to be calculated over the net plot
- H_{max}: Free.

Settlement Conditions For Special Education Facility Areas;

- Within the Special Education Facility Area, on the condition that the building section it is included in does not exceed the coefficient value in the areas with coefficient and does not exceed the environmental construction values in other areas, and on the condition that the standards provided in the relevant regulations are complied with, the construction of Commercial Areas and Commercial + Residential areas is allowed.







***In the map of the subject immovable properties, attached to the document that was examined within the archive folder at mapping office and that was offered to the municipality council and which has been provided above, the llots 7, 8, 9, and 10 that were formed after the division of plot no 6 can be seen.**

Plan Notes

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

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

The lots subject to appraisal are within the scope of the 1/1.000 scale "Maltepe E-5 North Implementation Zoning Plan" with approval date of 15.02.2008, approval date of 29.07.2008-18.12.2009-07.11.2010-18.11.2012-16.02.2016 and has been in the scope of the last three years. There was no change in the legal status of the real estate during the period.

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

According to the examinations made on 18.12.2023 in Maltepe Municipality, the legal documents belonging to the building where the property subject to valuation are located are stated in the order of history.

There is no building on Block 15293, Lot 10, which is the subject of the appraisal.

Block 15313, Lot 7:

Legal Document	Date	No	Area (sqm)	Purpose of Delivery	Definition
Architectural Project	14.08.2012	-	30.458,82	New Building	School Building
Construction License	12.07.2013	7-1	20.867,00	New Building	School Building
Occupancy Permit	28.05.2014	5-16	20.867,00	New Building	School Building

*** The area difference between the architectural project and the building license and building occupancy permit of the school building located on lot 7, one of the real estate subject to appraisal, is due to the fact that the gym, meeting hall and spaces within the school are not included in the construction area.**

Block 15288, Lot 8:

Legal Document	Date	No	Area (sqm)	Purpose of Delivery	Definition
Architectural Project	26.03.2013	2013/13865	66.722,24	New Building	Office Project
Architectural Project	28.01.2016	-	68.380,33	Renovation	Office Project
Construction License	12.04.2013	3-46	66.723	New Building	Office Project
Construction License	24.06.2014	-	66.723	Renovation	Office Project
Construction License	02.12.2014	14-33	66.723	Renovation	Office Project
Construction License	09.02.2015	1-36	68.369,59	Renovation	Office Project
Construction License	17.06.2015	2015/6-8	25.689	Renovation	Office Project
Construction License	17.06.2015	2015/6-7	68.369,59	Renovation	Office Project
Construction License	30.06.2015	2015/5-32	68.369,59	Renovation	Office Project
Construction License	30.03.2016	2016/6-17	68.380,33	Renovation	Office Project
Occupancy Permit	09.12.2014	8-27	66.723	New Building	School Building
Occupancy Permit	23.02.2015	2-12	68.369,59	Renovation	Office Project
Occupancy Permit	02.07.2015	2015/5-35	68.369,69	Renovation	Office Project
Occupancy Permit	22.05.2016	2016/3-45	68.380,33	Renovation	Office Project

Block 15287, Lot 9:

Legal Document	Date	No	Area (sqm)	Purpose of Delivery	Definition
Architectural Project	12.06.2012	-	-	New Building	Office Project
Architectural Project	09.08.2012	-	-	Renovation	Office Project
Architectural Project	07.06.2013	2503	25.679	Renovation	Office Project
Architectural Project	28.01.2016	-	25.688,74	Renovation	Office Project
Construction License	13.09.2012	7-23	26.370	New Building	Office Project
Construction License	30.03.2016	2016/03-16	25.679	Renovation	Office Project
Construction License	27.05.2016	2016/344	25.688,74	Renovation	Office Project
Occupancy Permit	09.12.2014	8-27	66.723	New Building	Office Project
Occupancy Permit	22.05.2015	8-33	25.679	Renovation	Office Project
Occupancy Permit	30.06.2016	2015/5-32	25.688,74	Renovation	Office Project

Building Audit:

The real properties are subject to the Law on Building Inspection dated 29.06.2001 and numbered 4708, and the building inspection of the real estate is carried out by the technical staff of the 2nd Regional Directorate of Foundations, Art Works and Construction Works Branch Directorate.

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

For the real property subject to appraisal there is no risky building has been identified and there is no decision to stop or demolish the building.

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, regarding the lot. 7, island 15313; "Architectural Project" dated 14.08.2013, "Construction License" no. 7-1 dated 12.07.2013 and "Occupancy Permit" no. 5-16 dated 28.05.2014 are available. The real estate is registered and assigned and its legal processes have been completed.

According to the examination, regarding the lot 8, block 15288; "Architectural Project" dated 26.03.2013, no. 2013/13865, dated 28.01.2016, no. 3/46 dated 12.04.2013, 24.06.2014, 02.12.2014 no. 14/33, dated 09.02.2015, no. 1/36, dated 17.06.2015, no. 2015/6-8, dated 17.06.2015, no. 2015/6-7, dated 30.06.2015, no. 2015/5-32 no., dated 30.03.2016, no. 6-17, "Construction License", dated 09.12.2014, no. 8/27, dated 23.02.2015, no. 2/12, dated 02.07.2015, no. 2015/5-35 "Occupancy Permit" no. 2016/3-45 dated 22.05.2016 are available. The real estate is registered and assigned and its legal processes have been completed.

According to the examination, regarding the lot 9, block 15287; "Approved Architectural Projects" dated 12.06.2012, no. 09.08.2012, no. 2503 dated 07.06.2013, no. 28.01.2016 and "Approved Architectural Projects" dated 13.09.2012 no. 7/23. lu, dated 30.03.2016 no. 2016/3-16, dated 27.05.2016 no. 2016/344, "Construction License", dated 09.12.2014 no. 8/27, dated 22.05.2015 no. 8/33. "Occupancy Permit" dated 30.06.2016 and numbered 2015/5-32 are available. The real estate is registered and assigned and its legal processes have been completed.

3.9 Information on the Energy Efficiency Certificate of the Real Property

In the municipal archive file regarding the subject of the appraisal, lot 7, block 15313, Class B energy efficiency certificate dated 26.11.2013, numbered S34BE6E8463C4, issued for the "School" qualified real estate, and for the "Office" qualified real estate, regarding the lot 8, block 15288. There is a Class B energy efficiency certificate dated 04.08.2014, numbered S34298611409C, and a Class B energy efficiency certificate dated 04.08.2014, numbered S34CAE7CD9565, for the "Office" real estate on the lot 9, block 15287.

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.)

For the real estate subject to appraisal, with the contract numbered 6243 dated 13.03.2014, Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim Sanayi ve Ticaret A.Ş. for a period of 49 years. There is a lease annotation agreement in its favor for 49 years.

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

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

SECTION 4

LOCATION ANALYSIS OF REAL PROPERTIES

Section 4

Location Analysis of Real Properties

4.1 Location and Environmental Features of the Real Properties

The full address of the real properties: Aydınevler Neighborhood İnönü Street No:20 Ofispark Maltepe/İstanbul, Aydınevler Neighborhood Siteler Road 28th Street No:13 Maltepe/İstanbul

Maltepe district, which is among the rapidly developing districts of the Anatolian Side of Istanbul, was separated from Kartal in 1992 and gained district status. In addition to the recent transportation investments, the district's attraction power has increased thanks to the arrangements made in the coastal part of the district. There are many ongoing and completed residential, office and mixed-use projects in the region.

Maltepe is a region where the housing structure has increased and continues to demand, especially after the 1999 earthquake. The proximity to the Kartal neighborhood can be seen as one of the reasons for demand. The Kartal Urban Transformation project affected the neighboring cities such as Kartal and Maltepe in a positive way.

The subject property has a frontage on the D-100 Highway Side Road and is very advantageous in terms of awareness and accessibility. It is seen that commercial and office functions are generally concentrated in the part of the region where the real estate subject to appraisal is located on the D-100 Highway axis, and the residential density increases as you move towards the inner parts of this axis. The real estate subject to appraisal is located close to the area where commercial activities are concentrated.



From a transportation perspective, the Kadıköy-Tavşantepe Metro route, which started operating in 2012, is the most important public transportation alternative in this region.

There are buildings such as GSD Holding, İstanbul Ticaret University Vocational School, Hilltown Shopping Mall, Multipan Insulation Systems, Marmara University, Fiat, Acıbadem Sigorta in the immediate vicinity of the real estate.



Distances to Some Important Centers;

Location	Distance (km)
D-100 Highway	~0,20 km
Küçükyağı Center	~1,00 km
Maltepe Center	~1,50 km
Ataşehir Center	~4,00 km
Kadıköy Center	~10,00 km
Kartal Center	~ 10,00 km

SECTION 5

PHYSICAL INFORMATION OF REAL PROPERTIES

Section 5

Physical Information of Real Properties

5.1 Information on the Definition of the Subject Real Property, whether there is any Building on the subject property If it is a Building Lot or Land and the Purpose of Usage of these Buildings If any

The real estate subject to appraisal; Qualified as a "Private Basic Education Facility", located on the land of Istanbul province, Maltepe district, Yenikariye Neighborhood, sheet 22/3, Block 15313, lot 7, with a surface area of 11,596.31 sqm; Block 15288, lot 8 and 17.064,90 sqm; Block 15287, lot 9 and 6.258,43 sqm; They are "Land" qualified real estate with block 15293, lot 10 and a surface area of 601.83 sqm, all owned by Nurbanu Atik Valide Sultan Foundation.

There is TED Rönesans College, which started operating in September 2014, on lot 7, which is the subject of the appraisal. There are office residences on properties numbered 8 and 9, and currently there are 2 corporate tenants offices in the building. There is no building on lot 10, and this parcel is currently used as a parking area.

The entrance to the real estate in question is from Site Yolu Street. The subject plots do not have a specific geometric structure. The parcels in question are highly accessible due to their location. In addition, the subject real estate is located close to centers with high housing density such as Maltepe, Kadıköy, Kartal, Bostancı and Ataşehir. In addition, there are many workplaces and residences around the real estate in question.

The immovable properties subject to appraisal were formed as a result of the subdivision of lot 6, block 121. As a result of the allotment, it is seen that lot 7 is in the "Private Basic Education Facility" area, lots 8, 9, 10 are in the "Commerce Area", and lots 11 and 12 are in the "Military" area. In line with customer request, lots 7, 8, 9 and 10 were included in the scope of valuation. The parcels in question are owned by Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim Sanayi ve Ticaret A.Ş. It was rented by Nurbanu Atik Valide Sultan Foundation for 49 years.

In the valuation study, Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim Sanayi ve Ticaret A.Ş. Since there is a right valuation arising from the existing lease agreement for the property, lots 7, 8 and 9, which have buildings on them, were taken into account when valuing the real estate with the income approach. There is no building on lot 10, and this parcel is used as a parking area together with other parcels.

Lot 7 (Private Elementary School)

The private school project, construction of which is in progress on the aforesaid plot, is constituted of 1 basement storey, ground storey, 5 regular stories and the garret storey. The rough construction and elaborare of the aforesaid building has been completed; the school started education under the name of TED Rönesans Koleji at the date of September 2014.

According to the approved architectural project of the aforesaid building, the out-to-out gross construction area is 30,458.82 sqm. However, as the sports hall, the physical education volume and the nursery school volume, located on the ground storey, 1st and 2nd regular stories have high ceilings, there are vacant spaces on these stories. The total vacant space area on the stories is 3,714.85 sqm, and when these spaces are deducted, the gross construction area of the real property is 26,743.97 sqm.

According to the architectural project of the aforesaid building;

On the 1st Basement Floor; Shelter, closed sports hall, locker rooms, dining hall, kitchen, fire water tank, pump room, system and UPS room, canteen, technical volume, 6 classrooms, administrative rooms,

On the Ground Floor; Multi-purpose hall, foyer, 12 classrooms, meeting room, technical volumes, guidance room, restrooms, reserve hall, gym hall, Science-Math Workshop, dining hall, technical volumes

On the 1st Floor;

9 classrooms, physical education hall, band room, club rooms, hall with mirrors, restrooms, group rooms and library

On the 2nd Floor;

Basketball Court, 11 classrooms, administrative rooms, activity area, elementary school ceremony area, amphitheater, meeting room, reserve classroom, restrooms, guidance hall, healthcare room

On the 3rd Floor;

16 classrooms, restrooms, group room

On the 4th Floor;

14 classrooms, restrooms, 2 seminar rooms, library,

On the 5th Floor;

Elementary school terrace, game area, tennis court, library, music classroom, fine arts classroom, management offices and archive rooms

On the 6th Floor (Garret Floor);

Technical volumes are located.

School Building- Floor Name	Out-to-Out Gross Construction Area (sqm)	Vacant Spaces (sqm)	Floor Area (sqm)
1 st Basement Floor	4.642,25		4.642,25
Ground Floor	5.987,68	1.122,44	4.865,24
1 st Floor	6.301,05	2.153,77	4.147,28
2 nd Floor	5.988,57	438,64	5.549,93
3 rd Floor	2.303,85		2.303,85
4 th Floor	2.254,60		2.254,60
5 th Floor	2.274,80		2.274,80
Roof Floor	706,02		706,02
Total Construction Area	30.458,82	3.714,85	26.743,97

Lot 8 (Office);

There is a buliding licence dated on 30.03.2016 including 86.723 sqm office and common ar efor plot 8. According to architectural projects forwarded to us, the gross construction area of 68.396.59 sqm. These structure consists of block A and B, at the date of the valuation The structure was completed and leased to 100% occupancy state.

On the 4th Basement Floor; parking lot, shelter, mechanical room

On the 3rd Basement Floor; parking lot, shelter, mechanical room, personel locker rooms, cleaning room.

On the 2nd Basement Floor; parking lot, office, conference hall, 4 meeting room, sports area, doctor room, infirmary, mechanical room, restrooms.

On the 1st Basement Floor; parking lot, office, mechanical room.

Ground Floor; cafeteria, waiting room, exhibition hall, office area, restrooms in Block A. B Bloкта; cafeteria, lobby, office area, security rooms, restrooms

On the 1st, 2nd, 3rd, 4th, 5th, 6th and 7th Regular Floors; Her iki blokta office areas, flor garden, roof and restrooms in both block.

8th Regular Floor: A Block office area, floor garden, roof and restrooms. B block office, mechanical room, mechanical room.

9th Regular Floor: A Block office area, cafeteria, kitchen, storage, dish washing area, floor garden, roof and restrooms.

10th Regular Floor: A Block office area, heat center, mechanical room.

Floors	Architectural Project Floor Area Alanı
4th Basement Floor	9.524,81
3rd Basement Floor	8.930,84
2nd Basement Floor	8.101,50
1st Basement Floor	4.289,48
Ground Floor	6.482,34
1st Floor	3.185,21
2nd Floor	3.458,60
3rd Floor	3.458,60
4th Floor	3.458,60
5th Floor	3.458,60
6th Floor	3.458,60
7rd Floor	3.458,60
8th Floor	3.557,28
9th Floor	1.728,61
10th Floor	1.828,66
Total	68.380,33

Lot 9 (Office):

For the aforesaid building, a construction license has been received on 16.03.2016 for 25.688,74 sqm area. The structure was completed and leased to 100% occupancy state.

On the 3rd Basement Floor; parking lot, heat center, water tanks, personnel locker rooms, electrical room

On the 2nd Basement Floor; parking lot, shelter, mechanical room, personnel locker rooms

On the 1st Basement Floor; social facilities, sports area, restrooms, security, parking lot

On the Ground Floor; lobby, office, cafe, restrooms, installations' volumes

On the 1st, 2nd, 3rd, 4th and 5th Regular Floors; office, restrooms, installations' areas, storey gardens and terrace

On the 6th Floor;

Technical volumes are located.

As of the appraisal day, it has been observed that the earthworks for the aforesaid building are in progress.

The construction area and leasable area for each storey of the aforesaid real property is as provided in the following table.

Lot 9	
Floor Name	Gross Construction Area
3rd Basement Floor	3.256,40
2nd Basement Floor	3.197,74
1st Basement Floor	3.200,96
Ground Floor	3.213,10
1st Floor	2.489,52
2nd Floor	2.590,18

3rd Floor	2.126,42
4th Floor	2.155,62
5th Floor	1.691,88
6th Floor	1.766,94
TOTAL	25.688,74

As the surface area of plot no. 10 is small, any project has not been developed on this real property, in line with the customer's request.

5.2 Current Condition of the Buildings and Their Building Characteristics

Office Block;

Construction Style	Composite (Mixed)
Order of Construction	Seperate
Floor	4 basement + Ground + 10 normal (A and B Block) 3 basement + ground + 6 normal (C Block)
Total Building sqm	68.380,33 sqm (A and B Block) 25.688,74 sqm (C Block)
Age	~10
Exterior	Aluminum siding
Elektric / Water / Sewage	Network
Heating System	Fan-Coil / Heat recovery air handling units.
Ventilation System	Available
Elevator	Available
Generator	Available
Fire Escape	Available
Car Park	Parking Garage
Other	Fire Detection and Security System, Emergency Elevator, Card Access

School Block;

Construction Style	Composite (Mixed)
Order of Construction	Discrete
Floor	3 basement + ground + 6 normal
Total Building sqm	26.743,97 sqm
Age	~10
Exterior	Aluminum siding
Elektric / Water / Sewage	Network
Heating System	Fan-Coil / Heat recovery air handling units.
Ventilation System	Available
Elevator	Available
Generator	Available
Fire Escape	Available
Car Park	Parking Garage
Other	Fire Detection and Security System, Emergency Elevator, Card Access

5.3 Interior Area Construction Details of the Subject Property

Office Block;

Purpose of	Office (According to legal and current situation)
Area	53.567,36 sqm (Office)
Ground	Platform coating, ceramic-granite in common areas, tiles in wet volumes.
Wall	Decorative wallpaper and decorative plaster
Ceiling	Suspended ceiling

Lighting	Spot lighting, decorative lighting
-----------------	------------------------------------

School Block;

Purpose of	School (According to legal and current situation)
Area	26.743,97 sqm
Ground	Partly laminated parquet, ceramic-granite in common areas, tiles in wet volumes.
Wall	Paint
Ceiling	Suspended ceiling
Lighting	Spot lighting, decorative lighting

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

In the current situation, the examinations have shown that the approved architectural project and the real estate are compatible.

5.5 Information on Whether the Changes that were made in the Buildings Having a Building License are the Changes requiring a re-licensing within the Scope of Article 21 of the Building Law Numbered 3194

There are no legal and current violations of the real estate located on the real estate subject to appraisal, and there is no change requiring a new license within the scope of Article 21 of the Zoning Law No. 3194.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The subject immovable properties are located in Maltepe, which is one of the administrative districts in Istanbul with high housing density.
- The subject immovable property is in proximity with the D-100 highway.
- The region where the subject immovable property is located is well-equipped in terms of infrastructure and municipality services.
- The visibility of the properties are high from the D-100 Highway
- Access to the subject immovable property is through alternatives with mass transportation.

- WEAKNESSES

- In the area where the real estate is located, pedestrian and vehicle circulation is intense at certain times of the day and traffic problems may occur.

✓ OPPORTUNITIES

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

* THREATS

- The diversity and mix of projects currently under construction in the region may create many alternative projects to each other in the long term.
- It is thought that the marketing period and the process of finding tenants for renting real estate to a single user may take time.
- 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 “Market 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

The “**Market Value**” has been appraised as the final report value in this valuation work, the value definitions according to the International valuation Standards are as follows.

Market Value

In case of a real property is transferred between a buyer and a seller, on a certain date, it is the most probable, cash transfer value of the property determined by the conditions of providing the market conditions required by the sales, the willingness of the parties and both parties being informed of all cases related to the real property.

7.3 Analysis of the Methods used in Valuation and the Reasons for the Selection of these Methods

The project development approach has been employed for the value of the real properties in this valuation study. The right of ownership is not referred, as the ownership of the real properties is not registered under the name of Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim Sanayi ve Ticaret A.Ş. and there is only rental annotation in the title deed registry records. For this reason, the reduction was only made for the incomes resulting from the right of rent and the calculation was made using the “Revenue Approach”. The “Cost Approach” and the “Market Approach” have not been used as the full ownership was not appraised.

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

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

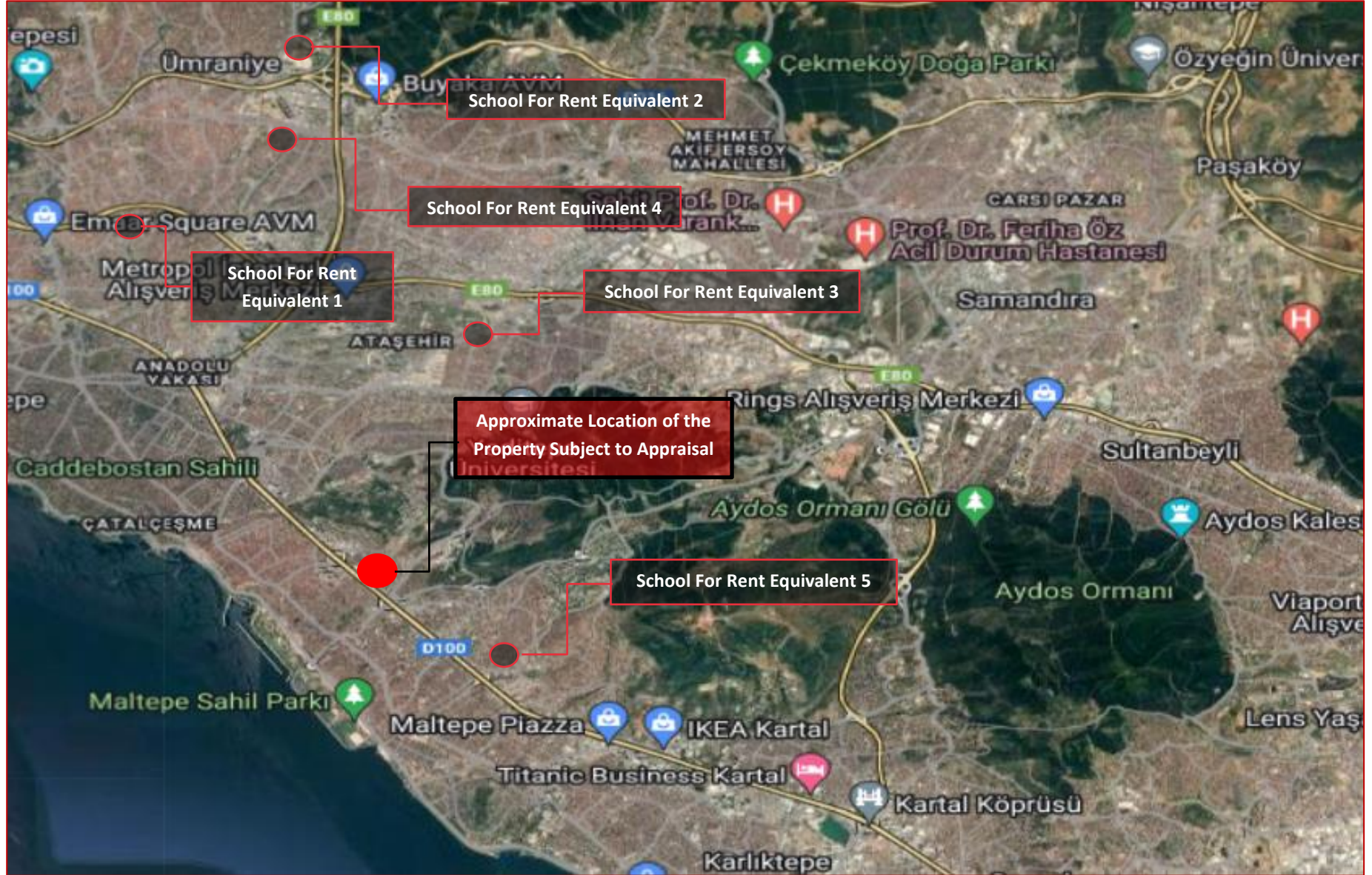
School Equivalents /For Rent

No	Locaiton	Locaiton	Funciton	Rental Status / Time	Gross Area (sqm)	Rental Price (TL)	Unit Rental Price (TL/sqm)	Comparison to the subject immovables
1	Market Information	It is located in Ataşehir.	School	Rented/ 8 months ago	2.000	200.000	100	<ul style="list-style-type: none"> * It is in a disadvantageous position compared to the real estate subject to appraisal. * It has a total of 5 floors, including basement floor, ground floor and 3 normal floors. * It is about 5-10 years old.
2	Kervan Emlak 0 (533) 920 80 90	It is located in Ümraniye.	School	For rent	1.800	275.000	153	<ul style="list-style-type: none"> * It is in a partially disadvantageous position compared to the real estate subject to appraisal. * It has a total of 7 floors, including basement floor, ground floor and 5 normal floors. * It is about 5-10 years old. * There is a bargaining margin.
3	Remax Eksen 0 (532) 470 96 97	It is located in Ataşehir.	School	For rent	7.500	1.250.000	167	<ul style="list-style-type: none"> * It is in a disadvantageous position compared to the real estate subject to appraisal. * It has a total of 8 floors, including 2 basement floors, ground floor and 5 normal floors. * It is about 5-10 years old. * There is a bargaining margin.
4	Coresco A.Ş 0 (532) 650 48 41	It is located in Ümraniye.	School	For rent	2.322	410.000	177	<ul style="list-style-type: none"> * It is in a disadvantageous position compared to the real estate subject to appraisal. * It has a total of 7 floors, including 2 basement floors, ground floor and 4 normal floors. * It is about 5-10 years old. * There is a bargaining margin.
5	AYD Emlak 0 (530) 923 31 44	It is located in Maltepe.	School	For rent	3.300	600.000	182	<ul style="list-style-type: none"> * It is in a disadvantageous position compared to the real estate subject to appraisal. * It has a total of 8 floors, including 2 basement floors, ground floor and 5 normal floors. * It is about 15-20 years old. * There is a bargaining margin.

Evaluation:

- According to the precedent researches made in the region where the real estate subject to the appraisal is located, the rental prices of the schools that are similar to the real estate; it has been determined that it varies depending on factors such as net/gross area, location, build quality, interior features and proximity to transportation alternatives. In the light of all these evaluations, it has been determined that the unit rent value of a school with similar qualities to the said real estate may be in the range of 210-220 TL/month/sqm on average.

Comparables Plan



Income Approach

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

Cash Flows Approach Analysis

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

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

In this appraisal, empty land value is not appreciated and only the project value is calculated.

Discount Rate Calculation

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

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

The applied value principles have been taken into account.

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

Risk-free interest rate: %16,45

Risk premium: %5,55

Reduction Raito: %22,00 was calculated.

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

Assumptions For Lots 7, 8, 9, 10:

The entire subject plots have been leased by Rönesans Gayrimenkul A.Ş. from Atik Valide Sultan Foundation for a term of 49 years. Since projects with private education and commercial functions may be developed by

Rönesans Gayrimenkul A.Ş. according to the zoning status and the construction conditions of the said plot, the appraisal method has been selected as the development approach analysis. Due to the fact that office investments accelerated in the Asian side and the location of the plot, the commercial function was offered as offices and a development analysis was made. In the development approach, the areal data available in the approved architectural project for lots 7, 8 and 9 have been taken as basis. The school building and the office areas have been assumed to be constructed and leased and shown in the revenue item. The lot rental value to be paid by the developer Rönesans Gayrimenkul A.Ş. for a term of 49 years was specified in the cost items.

General Assumptions For The Project

- In the aforesaid project, it has been assumed that the school building materialized on lot 7, and the office project on lots 8 and 9, while a project will not be developed on lot 10 of a small surface area and that it will be used during the construction on the other plots.
- Building permits and building permission documents for Blocks A, B and C used as offices located on lots 8 and 9 have been taken and there are tenants of all leasable areas
- During the examination of the income items of the subject project, it was assumed that the school building and the offices are let out for rent.
- Taxes are not included in the scope of IVS (International Valuation Standards).
- 5 year average return of 10 year term TL bond, which is %16,45 has been accepted as risk free return rate. Reduction ratio has been calculated as %22 after adding the risk premium. Risk Premium through projection period has been determined by considering risk of subject real estate's market.
- It is assumed that all payments are made in advance.
- While valuation has been made according to the architectural project for lots 7, 8 and 9 in the valuation study; lot 10 with a small surface area has not been included in the calculations in line with the customer's request, since any construction activities are not planned on this plot.
- A, B and C block to the current situation as described by the office block and the total leasable area is about architectural 53.567,36 sqm.

Total Office Rental Area;

Lots 8 and 9		
Leasable Areas		
Floor	A ve B Block	C Block
4 th Basement Floor	-	-
3 rd Basement Floor	-	-
2 nd Basement Floor	-	-
1 st Basement Floor	-	-
Ground Floor	6.482,34	3.213,10
1 st Floor	3.185,21	2.489,52
2 nd Floor	3.458,60	2.590,18
3 rd Floor	3.458,60	2.126,42
4 th Floor	3.458,60	2.155,62
5 th Floor	3.458,60	1.691,88
6 th Floor	3.458,60	1.766,94
7 th Floor	3.458,60	-
8 th Floor	3.557,28	-
9 th Floor	1.728,61	-
10 th Floor	1.828,66	-
TOTAL	37.533,70	16.033,66
Total Leasable Area (sqm)	53.567,36	

- It has been assumed that the occupancy ratio of the office building will start at 100% and remain stable at that value.
- The office rent unit value will be 290 TL/sqm for 2024 and this value is projected to increase in the rent increase rate stated below.

OFFICE RENT	2024
TOTAL BUILDING AREA (sqm)	53.567,36
UNIT RENT VALUE (TL)	290,00
Rent Increase Rate (1. year)	34,50%
Rent Increase Rate (2. year)	23,00%
Rent Increase Rate (3. year)	18,75%
Rent Increase Rate (4. year)	14,25%
Rent Increase Rate (5. year)	12,25%
Rent Increase Rate (6. year)	12,25%
Rent Increase Rate (7. year)	12,25%
Rent Increase Rate (8. year)	12,25%
Rent Increase Rate (9. year)	12,25%
Rent Increase Rate (10. year)	12,25%
Rent Increase Rate (after 10. year)	7,50%

- The land lease price for the year 2024 is 9.824.287,37 TL in total, and the the price in question has been divided according to the ratio of the area of the parcels on which it is built, to the total parcel area for the office area. The land's rental price for the share of the office is 6.617.059 TL, the land's rental price for the share of the school has been calculated as 3.207.229 TL. These prices have been projected to increase at the rate of inflation on the basis of years.
- The building insurance cost for 2024 is calculated as ₺5,739,821 TL for the office and 2,782,040 TL for the school.
- The school building that was developed on the lot no. 7 in the scope of the project comprises a total of 8 floors; it has the indoor space of 26.743,97 sqm.

Lot 7	
School Project- Floor	FLOOR AREA (sqm)
1st Basement Floor	4.642,25
Ground Floor	4.865,24
1st Floor	4.147,28
2nd Floor	5.549,93
3rd Floor	2.303,85
4th Floor	2.254,60
5th Floor	2.274,80
Roof Floor	706,02
TOTAL LEASABLE AREA	26.743,97

- It has been predicted that the rental price for the school building will be 215 TL/sqm/month for 2024 based on the agreement that was signed between Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim Sanayi ve Ticaret A.Ş. and Rönesans Özel Okulları Eğitim Öğretim Hizmetleri A.Ş. dated 01.03.2014 and will increase at the rate of rental increases specified below. It is assumed that the school contract will be 540,47 TL/sqm /month from 2028, the end date of the contract.

SCHOOL RENT	2024
TOTAL BUILDING AREA (Sqm)	26.743,97
Unit Rent Value (TL)	200,00
Rent Increase Rate (1st Year)	34,50%
Rent Increase Rate (2nd Year)	23,00%

Rent Increase Rate (3rd Year)	18,75%
Rent Increase Rate (4th Year)	14,25%
Rent Increase Rate (5th Year)	12,25%
Rent Increase Rate (6th Year)	12,25%
Rent Increase Rate (7th Year)	12,25%
Rent Increase Rate (8th Year)	12,25%
Rent Increase Rate (9th Year)	12,25%
Rent Increase Rate (10th Year)	12,25%
Rent Increase Rate (After 10th Year)	7,50%

- It has been assumed that the school renewal cost will be 10% of the total incomes and it will be made collectively at the end of each 10th year.
- It has been assumed that the school occupancy ratio will be 100%.

School Building- Floors	Gross Construction Area (sqm)	Empty Areas	Floor Area (sqm)
1st Basement Floor	4.642,25		4.642,25
Ground Floor	5.987,68	1.122,44	4.865,24
1st Floor	6.301,05	2.153,77	4.147,28
2nd Floor	5.988,57	438,64	5.549,93
3rd Floor	2.303,85		2.303,85
4th Floor	2.254,60		2.254,60
5th Floor	2.274,80		2.274,80
Roof Floor	706,02		706,02
TOTAL CONSTRUCTION AREA	30.458,82	3.714,85	26.743,97

✓ **Professional Assessment of the Appraiser:**

Project Cash Flow											
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
School											
Leaseable Area (sqm)	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97
Unit Rent Value (TL/sqm)		215,00	289,18	355,69	422,38	540,47	606,68	681,00	764,42	858,06	963,18
Annual School Rent Revenues	0	68.999.443	92.804.250	114.149.228	135.552.208	173.452.605	194.700.550	218.551.367	245.323.909	275.376.088	309.109.659
School Occupancy Rate	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
School Rent Revenues	0	68.999.443	92.804.250	114.149.228	135.552.208	173.452.605	194.700.550	218.551.367	245.323.909	275.376.088	309.109.659
Total Revenues	0	68.999.443	92.804.250	114.149.228	135.552.208	173.452.605	194.700.550	218.551.367	245.323.909	275.376.088	309.109.659
Building Renewal Expences	0										-30.910.966
Plot Rent Expences	0	-3.207.229	-4.313.722,75	-5.305.878,99	-6.300.731,30	-7.198.585,51	-8.080.412,23	-9.070.262,73	-10.181.369,91	-11.428.587,73	-12.828.589,72
Building Insurance Expences	0	-2.782.040	-3.741.843,23	-4.602.467,17	-5.465.429,77	-6.244.253,51	-7.009.174,56	-7.867.798,45	-8.831.603,76	-9.913.475,22	-11.127.875,93
Total Expences	0	-5.989.268	-8.055.566	-9.908.346	-11.766.161	-13.442.839	-15.089.587	-16.938.061	-19.012.974	-21.342.063	-54.867.432
Total Net Cash Flow (TL)	0	63.010.174	84.748.684	104.240.882	123.786.047	160.009.766	179.610.963	201.613.306	226.310.936	254.034.025	254.242.228
Office											
Leaseable Area (sqm)	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36
Unit Rent Value (TL/sqm)		290,00	390,05	479,76	569,72	650,90	730,64	820,14	920,61	1.033,38	1.159,97
Annual Office Rent Revenues		186.414.413	250.727.385	308.394.684	366.218.687	418.404.850	469.659.444	527.192.726	591.773.835	664.266.130	745.638.731
Office Occupancy Rate		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Office Rent Revenues		186.414.413	250.727.385	308.394.684	366.218.687	418.404.850	469.659.444	527.192.726	591.773.835	664.266.130	745.638.731
Total Revenues		186.414.413	250.727.385	308.394.684	366.218.687	418.404.850	469.659.444	527.192.726	591.773.835	664.266.130	745.638.731
Building Renewal Expences	0										-74.563.873
Plot Rent Expences		-6.617.059	-8.899.943,78	-10.946.930,85	-12.999.480,39	-14.851.906,34	-16.671.264,87	-18.713.494,81	-21.005.897,93	-23.579.120,42	-26.467.562,68
Building Insurance Expences		-5.739.821	-7.720.059,05	-9.495.672,63	-11.276.111,25	-12.882.957,10	-14.461.119,35	-16.232.606,47	-18.221.100,76	-20.453.185,60	-22.958.700,84
Total Expences	0	-12.356.879	-16.620.003	-20.442.603	-24.275.592	-27.734.863	-31.132.384	-34.946.101	-39.226.999	-44.032.306	-123.990.137
TOTAL NET CASH FLOW (TL)	0	174.057.533	234.107.382	287.952.080	341.943.095	390.669.986	438.527.060	492.246.625	552.546.836	620.233.824	621.648.594
SCHOOL + OFFICE TOTAL EXPENCES	0	-18.346.148	-24.675.569	-30.350.950	-36.041.753	-41.177.702	-46.221.971	-51.884.162	-58.239.972	-65.374.369	-178.857.568
SCHOOL + OFFICE TOTAL REVENUES	0	255.413.855	343.531.636	422.543.912	501.770.895	591.857.455	664.359.994	745.744.093	837.097.744	939.642.218	1.054.748.390
TOTAL NET CASH FLOW (TL)	0	237.067.708	318.856.067	392.192.962	465.729.142	550.679.753	618.138.023	693.859.930	778.857.772	874.267.849	875.890.822

31/12/2034	31/12/2035	31/12/2036	31/12/2037	31/12/2038	31/12/2039	31/12/2040	31/12/2041	31/12/2042	31/12/2043	31/12/2044	31/12/2045	31/12/2046	31/12/2047	31/12/2048
26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97
1.081,16	1.162,25	1.249,42	1.343,13	1.443,86	1.552,15	1.668,56	1.793,71	1.928,23	2.072,85	2.228,31	2.395,44	2.575,10	2.768,23	2.975,84
346.975.592	372.998.762	400.973.669	431.046.694	463.375.196	498.128.336	535.487.961	575.649.558	618.823.275	665.235.021	715.127.647	768.762.221	826.419.387	888.400.841	955.030.904
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
346.975.592	372.998.762	400.973.669	431.046.694	463.375.196	498.128.336	535.487.961	575.649.558	618.823.275	665.235.021	715.127.647	768.762.221	826.419.387	888.400.841	955.030.904
346.975.592	372.998.762	400.973.669	431.046.694	463.375.196	498.128.336	535.487.961	575.649.558	618.823.275	665.235.021	715.127.647	768.762.221	826.419.387	888.400.841	955.030.904
									-66.523.502					
-14.400.091,97	-15.480.098,86	-16.641.106,28	-17.889.189,25	-19.230.878,44	-20.673.194,33	-22.223.683,90	-23.890.460,19	-25.682.244,71	-27.608.413,06	-29.679.044,04	-31.904.972,34	-34.297.845,27	-36.870.183,66	-39.635.447,44
-12.491.040,73	-13.427.868,79	-14.434.958,95	-15.517.580,87	-16.681.399,43	-17.932.504,39	-19.277.442,22	-20.723.250,38	-22.277.494,16	-23.948.306,23	-25.744.429,19	-27.675.261,38	-29.750.905,99	-31.982.223,93	-34.380.890,73
-26.891.133	-28.907.968	-31.076.065	-33.406.770	-35.912.278	-38.605.699	-41.501.126	-44.613.711	-47.959.739	-118.080.221	-55.423.473	-59.580.234	-64.048.751	-68.852.408	-74.016.338
320.084.460	344.090.794	369.897.604	397.639.924	427.462.918	459.522.637	493.986.835	531.035.848	570.863.536	547.154.799	659.704.174	709.181.987	762.370.636	819.548.434	881.014.566
53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36
1.302,07	1.399,72	1.504,70	1.617,55	1.738,87	1.869,29	2.009,48	2.160,19	2.322,21	2.496,37	2.683,60	2.884,87	3.101,24	3.333,83	3.583,87
836.979.475	899.752.936	967.234.406	1.039.776.986	1.117.760.260	1.201.592.280	1.291.711.701	1.388.590.078	1.492.734.334	1.604.689.409	1.725.041.115	1.854.419.199	1.993.500.638	2.143.013.186	2.303.739.175
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
836.979.475	899.752.936	967.234.406	1.039.776.986	1.117.760.260	1.201.592.280	1.291.711.701	1.388.590.078	1.492.734.334	1.604.689.409	1.725.041.115	1.854.419.199	1.993.500.638	2.143.013.186	2.303.739.175
836.979.475	899.752.936	967.234.406	1.039.776.986	1.117.760.260	1.201.592.280	1.291.711.701	1.388.590.078	1.492.734.334	1.604.689.409	1.725.041.115	1.854.419.199	1.993.500.638	2.143.013.186	2.303.739.175
									-160.468.941					
-29.709.839,10	-31.938.077,04	-34.333.432,81	-36.908.440,27	-39.676.573,29	-42.652.316,29	-45.851.240,01	-49.290.083,01	-52.986.839,24	-56.960.852,18	-61.232.916,10	-65.825.384,81	-70.762.288,67	-76.069.460,32	-81.774.669,84
-25.771.141,69	-27.703.977,32	-29.781.775,61	-32.015.408,79	-34.416.564,44	-36.997.806,78	-39.772.642,29	-42.755.590,46	-45.962.259,74	-49.409.429,22	-53.115.136,41	-57.098.771,64	-61.381.179,52	-65.984.767,98	-70.933.625,58
-55.480.981	-59.642.054	-64.115.208	-68.923.849	-74.093.138	-79.650.123	-85.623.882	-92.045.673	-98.949.099	-266.839.222	-114.348.053	-122.924.156	-132.143.468	-142.054.228	-152.708.295
781.498.494	840.110.881	903.119.197	970.853.137	1.043.667.122	1.121.942.157	1.206.087.818	1.296.544.405	1.393.785.235	1.337.850.187	1.610.693.062	1.731.495.042	1.861.357.170	2.000.958.958	2.151.030.880
-82.372.113	-88.550.022	-95.191.274	-102.330.619	-110.005.416	-118.255.822	-127.125.008	-136.659.384	-146.908.838	-384.919.444	-169.771.526	-182.504.390	-196.192.219	-210.906.636	-226.724.634
1.183.955.067	1.272.751.697	1.368.208.075	1.470.823.680	1.581.135.456	1.699.720.616	1.827.199.662	1.964.239.636	2.111.557.609	2.269.924.430	2.440.168.762	2.623.181.419	2.819.920.026	3.031.414.028	3.258.770.080
1.101.582.954	1.184.201.675	1.273.016.801	1.368.493.061	1.471.130.041	1.581.464.794	1.700.074.653	1.827.580.252	1.964.648.771	1.885.004.986	2.270.397.236	2.440.677.029	2.623.727.806	2.820.507.392	3.032.045.446

31/12/2049	31/12/2050	31/12/2051	31/12/2052	31/12/2053	31/12/2054	31/12/2055	31/12/2056	31/12/2057	31/12/2058	22/06/2059
26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97	26.743,97
3.199,03	3.438,96	3.696,88	3.974,15	4.272,21	4.592,63	4.937,07	5.307,35	5.705,41	6.133,31	6.593,31
1.026.658.222	1.103.657.589	1.186.431.908	1.275.414.301	1.371.070.374	1.473.900.652	1.584.443.201	1.703.276.441	1.831.022.174	1.968.348.837	1.002.914.178
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
1.026.658.222	1.103.657.589	1.186.431.908	1.275.414.301	1.371.070.374	1.473.900.652	1.584.443.201	1.703.276.441	1.831.022.174	1.968.348.837	1.002.914.178
1.026.658.222	1.103.657.589	1.186.431.908	1.275.414.301	1.371.070.374	1.473.900.652	1.584.443.201	1.703.276.441	1.831.022.174	1.968.348.837	1.002.914.178
				-137.107.037						
-42.608.105,99	-45.803.713,94	-49.238.992,49	-52.931.916,93	-56.901.810,70	-61.169.446,50	-65.757.154,99	-70.688.941,61	-75.990.612,23	-81.689.908,15	-41.622.686,76
-36.959.457,53	-39.731.416,85	-42.711.273,11	-45.914.618,60	-49.358.214,99	-53.060.081,12	-57.039.587,20	-61.317.556,24	-65.916.372,96	-70.860.100,93	-76.174.608,50
-79.567.564	-85.535.131	-91.950.266	-98.846.536	-243.367.063	-114.229.528	-122.796.742	-132.006.498	-141.906.985	-152.550.009	-117.797.295
947.090.659	1.018.122.458	1.094.481.643	1.176.567.766	1.127.703.311	1.359.671.124	1.461.646.459	1.571.269.943	1.689.115.189	1.815.798.828	885.116.883
53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36	53.567,36
3.852,66	4.141,61	4.452,23	4.786,14	5.145,10	5.530,99	5.945,81	6.391,75	6.871,13	7.386,46	7.940,45
2.476.519.613	2.662.258.584	2.861.927.978	3.076.572.577	3.307.315.520	3.555.364.184	3.822.016.498	4.108.667.735	4.416.817.815	4.748.079.151	2.419.243.891
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2.476.519.613	2.662.258.584	2.861.927.978	3.076.572.577	3.307.315.520	3.555.364.184	3.822.016.498	4.108.667.735	4.416.817.815	4.748.079.151	2.419.243.891
2.476.519.613	2.662.258.584	2.861.927.978	3.076.572.577	3.307.315.520	3.555.364.184	3.822.016.498	4.108.667.735	4.416.817.815	4.748.079.151	2.419.243.891
				-330.731.552						
-87.907.770,08	-94.500.852,83	-101.588.416,80	-109.207.548,06	-117.398.114,16	-126.202.972,72	-135.668.195,68	-145.843.310,35	-156.781.558,63	-168.540.175,52	-85.874.682,58
-76.253.647,50	-81.972.671,06	-88.120.621,39	-94.729.668,00	-101.834.393,09	-109.471.972,58	-117.682.370,52	-126.508.548,31	-135.996.689,43	-146.196.441,14	-157.161.174,23
-164.161.418	-176.473.524	-189.709.038	-203.937.216	-549.964.059	-235.674.945	-253.350.566	-272.351.859	-292.778.248	-314.736.617	-243.035.857
2.312.358.196	2.485.785.061	2.672.218.940	2.872.635.361	2.757.351.461	3.319.689.239	3.568.665.931	3.836.315.876	4.124.039.567	4.433.342.535	2.176.208.034
-243.728.981	-262.008.655	-281.659.304	-302.783.752	-793.331.122	-349.904.473	-376.147.308	-404.358.357	-434.685.233	-467.286.626	-360.833.152
3.503.177.836	3.765.916.173	4.048.359.886	4.351.986.878	4.678.385.894	5.029.264.836	5.406.459.698	5.811.944.176	6.247.839.989	6.716.427.988	3.422.158.069
3.259.448.855	3.503.907.519	3.766.700.583	4.049.203.126	3.885.054.771	4.679.360.363	5.030.312.390	5.407.585.819	5.813.154.756	6.249.141.362	3.061.324.917

Valuation Chart

Risk Free Return Rate	16,45%	16,45%	16,45%
Risk Premium	4,55%	5,55%	6,55%
Reduction Ratio	21,00%	22,00%	23,00%
Total Market Value (TL)	3.043.638.832	2.812.134.764	2.608.863.058
Approximate Total Market Value (TL)	3.043.640.000	2.812.135.000	2.608.865.000
Total Market Value (EUR)	93.437.962	86.175.627	80.090.596
Approximate Total Market Value (EUR)	93.440.000	86.175.000	80.090.000

Office Total Value;

Valuation Chart			
Risk Free Return Rate	16,45%	16,45%	16,45%
Risk Premium	4,55%	5,55%	6,55%
Reduction Ratio	21,00%	22,00%	23,00%
Total Present Value (TL)	2.180.424.670	2.015.744.843	1.871.109.170
Approximate Total Present Value (TL)	2.180.425.000	2.015.745.000	1.871.110.000

School Total Value;

Valuation Chart			
Risk Free Return Rate	16,45%	16,45%	16,45%
Risk Premium	4,55%	5,55%	6,55%
Reduction Ratio	21,00%	22,00%	23,00%
Total Present Value (TL)	863.214.162	796.389.922	737.753.888
Approximate Total Present Value (TL)	863.215.000	796.390.000	737.755.000

7.4 The Highest And The Best Use Analysis

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

It is considered that the most efficient and productive use of the main immovable property under appraisal would be for “**Commercial**” purposes in line with its current usage.

7.5 VAT Subject

The table below includes the current VAT rates as per the “Decision on Determining VAT Rates Applied to Goods and Services,” which came into effect with Decision No. 2007/13033 of December 24, 2007 by the Council of Ministers, along with the relevant decrees and notifications published in this regard.

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

VAT RATE		
Applicable To Workplace Deliveries		20%
Applicable To land/plot deliveries		10%
VAT RATE IN CASE OF OBTAINING A LICENSE AFTER APRIL 4, 2022		
For Houses with a Net Area of 150 sqm and Over		
For the Part of the Net Area Over 150 sqm		20%
For the Part of the Net Area up to 150 sqm		10%
For Residential Units with a Net Area up to 150 sqm *		10%
VAT RATE IN CASE OF OBTAINING A LICENSE BEFORE APRIL 4, 2022		
For Houses with a Net Area of 150 sqm and Over		20%
For Residential Units with a Net Area up to 150 sqm **/**		
In Cases Where a Building License was Obtained by January 1, 2013		1%
In Cases Where a Building License was Obtained Between January 1, 2013- December 31, 2016	If Up to 499 TL	1%
	On the Date When the Building License was Obtained	10%
Unit sqm Valuation Value of the Land for Property Tax Purposes	1.000 TL Over	20%
In Cases Where a Building License was Obtained by January 1, 2017	If Up to 1.000 TL	1%
	On the Date When the Building License was Obtained	10%
Unit sqm Valuation Value of the Land for Property Tax Purposes	2.000 TL Over	20%

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

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

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

SECTION 8

EVALUATION OF ANALYSIS RESULTS AND CONCLUSION

Section 8

Evaluation of Analysis Results and Conclusion

8.1 Concluding Sentence of the Appraiser in Charge

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

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

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

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

All legal requirements of the real estate subject to appraisal have been completed and the permits and documents required to be obtained in accordance with the legislation are complete and complete.

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

On the real estate in question, Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim Sanayi ve Ticaret A.Ş., registered on 13.03.2014 with journal number 6243, for a price of 16.170.000.-TL. There is an annotation of the lease agreement in his favor for 49 years. The rent annotation in question does not constitute an obstacle to the transfer of real estate.

There is an easement right in favor of TEDAŞ dated 19.02.2014 and journal number 4294 in the rights and obligations section of parcel no. 7, island 15313, and the registration in question is the routine practice of the institution. It does not constitute an obstacle to the transfer of the real estate.

There is an easement right in the rights and obligations section of parcel number 9, island 15287, in favor of TEDAŞ General Directorate dated 09.12.2014 and journal number 29106, for a period of 49 years, for a fee of 1.00 TL per year, for a 130,30 sqm section as a transformer location. It is the routine practice of the institution. The registration in question does not constitute an obstacle to the transfer 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 restrictions on the transfer of the real estate subject to appraisal.

8.6 Information on Whether Any Saving Was Made for Developing a Project on It Despite It Has Been 5 Years from Its Purchase, If the Subject Property Is a Lot or Land

Among the real estate subject to appraisal, lot 7 on block 15313 is "5 Storey Concrete School Building with Land", lot 8 on block 15288 is "11 Storey Concrete Building Which Consist of A and B", lot 9 on block 15287 is "7 Storey Concrete Building and Land" and lot 10, block 15293, are considered "Land".

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

For the real estate subject to appraisal, with the contract numbered 6243 dated 13.03.2014, Bostancı Gayrimenkul Yatırım İnşaat Turizm Eğitim Sanayi ve Ticaret A.Ş. for a period of 49 years. There is a lease annotation agreement in its favor for 49 years.

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 valuation has been done by using the discounted cash flow method which is the income approach method.

Approach	TL	EUR
Income Approach	2.812.135.000	86.175.000

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

In the market surveys, it was observed that real estates of similar nature are considered as a revenue-generating property.

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

8.9 Final Value Appreciation

THE VALUE OF THE RIGHT ARISING FROM AGREEMENT IN FAVOR OF BOSTANCI GAYRIMENKUL YATIRIM INSAAT TURİZM EGİTİM SANAYİ VE TİCARET A.S. AS OF THE DATE OF 31.12.2023		
Value Date	31.12.2023	
Exchange Rate (29.12.2023)	Buying: 1 EUR = 32,5739 TL	Selling: 1 EUR = 32,6326 TL
Market Value (VAT Excluded)	2.812.135.000-TL 86.175.000.-EUR	Twobillioneighthundredtwelvemilliononehundredandthirtyf ive thousand.-TL Eightysixmilliononehundredseventyfivethousand.-EUR
Market Value (VAT Included)	3.374.562.000-TL 103.410.761.-EUR	Threebillionthreehundredandseventyfourmillionfivehundre dsixtytwothousand.-TL Onehundredthreemillionfourhundredtentousandsevenhun dresixtyone.-EUR

Assistant Appraiser,
Sedat KARA

Ece KADIOĞLU
Appraiser in Charge
License No: 403562

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License No: 402293

SECTION 9

ANNEXES

Section 9

Annexes

1	Sector Report
2	Deed Certificate
3	Encumbrance Document
4	Situation plan
5	Construction Licenses
6	Occupancy Permit
7	Photos
8	CV's
9	CMB Licenses and Professional Experience Certificates