



## Rönesans Gayrimenkul Yatırım A.Ş.

**Real Estate**

Hotel and SHC

**Appraisal**

Samsun / Canik

**Report**

2023REV1027 / 31.12.2023



**Rönesans Gayrimenkul Yatırım A.Ş.**

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

**Dear Authority,**

In line with your request; **2023REV1027** numbered valuation study was prepared for total market value of "**Piazza Shopping Center and Anemon Hotel**" located in Canik. Valuation issues are immovables, are located on the total area of 34.095,61 sqm on a section of land which has total gross construction area of 156.148,30 sqm. 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.

MARKET VALUE OF THE REAL ESTATE		
Value Date	31.12.2023	
Exchange Rate	Buying	Selling
(29.12.2023)	1 EUR=32,5739 TL	1 EUR= 32,6326TL
Market Value (VAT Exc.)	7.622.565.000.-TL	Sevenbillionsixhundredtwentytwomillionfivehundredsixtyfivethousand.-TL
	233.585.000.-EUR	Twohundredthirtythreemillionfivehundredeightyfivehousand.-EUR
Market Value (VAT Inc.)	9.147.078.000.-TL	Ninebilliononehundredfortysevenmillionseventyeighthousand.-TL
	280.302.000.-EUR	Twohundredeightymillionthree hundredtwohousand.-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,  
Burak İdris ZERENÜZ**

**Ece KADIOĞLU**  
Appraiser in Charge  
License No: 403562

**Ozan KOLCUOĞLU, MRICS**  
Appraiser in Charge  
License No: 402293

## Index

Executive Summary .....	5
Report, Company and Client Information .....	8
Demographic and Economic Datas .....	11
Title Deed and Zoning Information of the Real Property .....	14
Location Analysis of Real Properties.....	19
Physical Information of Real Properties .....	22
SWOT Analysis .....	32
Analysis of the Approaches Used in the Appraisal .....	34
Evaluation of Analysis Results and Conclusion.....	49
Annexes.....	52

**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
PURPOSE OF VALUATION	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 DEMAND	In line with the customer request, the real estate was valued on 31.12.2023.
INFORMATION ABOUT THE MAIN REAL ESTATE	
OPEN ADDRESS OF PROPERTY	Yenimahalle Neighbourhood Çarşamba Street No:52 Canik/Samsun
TITLE DEED INFORMATION	Samsun province, Canik district, Yenimahalle Quarter, block 10550, lot 1
LAND AREA	34.095,61 sqm
ZONING STATUS	Central Business Area      BCR: -      FAR: 3,00      H <sub>max</sub> : -
THE HIGHEST AND THE BEST USE	Central Business Area
INFORMATION ABOUT THE BUILDING	
MAIN PROPERTY	Number of floors above road level: 16      Year of construction: 2013
	Number of floors above road level: 2      Parking Capacity: 1.665 vehicle
EXISTING FUNCTION	AVM ve Otel
CONSTRUCTION AREA	Total Construction Area      156.148,3 sqm
	SHC Construction Area      65.065 sqm
	Hotel Construction Area      12.760,3 sqm
	Public Areas      78.323 sqm
FINANCIAL INDICATORS	
REDUCTION RATIO	%22,50 (SHC) %21,50 (Hotel)
CAPITALIZATION RATE	%7,5 (SHC) %7,5 (Hotel)
UNIT LAND VALUE	27.000 TL/sqm
AVERAGE HOTEL ROOM PRICE	3.250 TL/day

INFORMATION ON VALUATION		
USED APPROACH	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)	7.622.565.000.-TL	233.585.000.-EUR
MARKET VALUE (VAT INCLUDED)	9.147.078.000.-TL	280.302.000.-EUR
FUNCTION BASED ASSESSMENT		
TOTAL VALUE OF THE SHC	7.147.415.000.-TL	219.025.000.-EUR
TOTAL VALUE OF THE HOTEL	475.150.000.-TL	14.560.000.-EUR

## **SECTION 1**

### **REPORT, COMPANY AND CLIENT INFORMATION**

## Section 1

### Report, Company and Client Information

#### 1.1 Report Data and Number

This report was issued by our company on 31.12.2023 with report number 2023REV1027 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

#### 1.2 Report Type and Valuation Purpose

This is the appraisal report prepared to determine the market value of the real property which is located in the province of Samsun, Canik District, Yenimahalle Neighborhood block 10550 lot 1, dated 31.12.2023 in Turkish Liras.

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 report has been prepared by Appraiser in Charge Ece KADIOĞLU (License No: 403562) under the control of Appraiser in Charge Ozan KOLCUOĞLU (License No: 402293). Burak ZERENÜZ 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 15.12.2023 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 base contract dated 27.11.2023, no. 3056 have been prepared to determine the market value of the real property dated 31.12.2023, in Turkish Liras of the real property with the block 10550 lot 1 that is located in Samsun province, Canik district, Yeni Neighborhood.

#### 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	30.09.2023	2023REV609	Ece KADIOĞLU Ozan KOLCUOĞLU	6.513.970.000
Report 2	15.01.2018	2017REV924	Doğuşcan İĞDIR Ozan KOLCUOĞLU	957.000.000
Report 3	14.07.2017	2017REV500	Ece KADIOĞLU Ozan KOLCUOĞLU	862.700.000

### 1.10 Company's Information

TSKB Real Estate Appraisal Corp. operates at Ömer Avni Mahallesi Karun Çıkmazı Sokak No:2/1 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](http://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

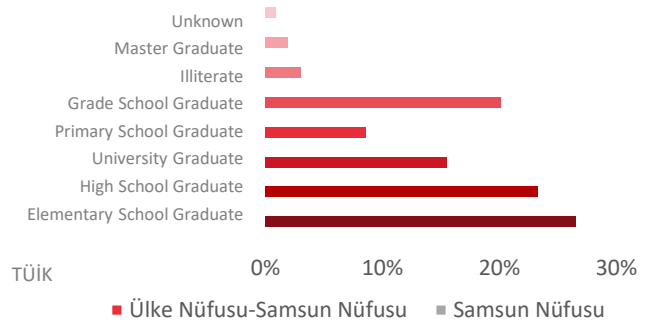
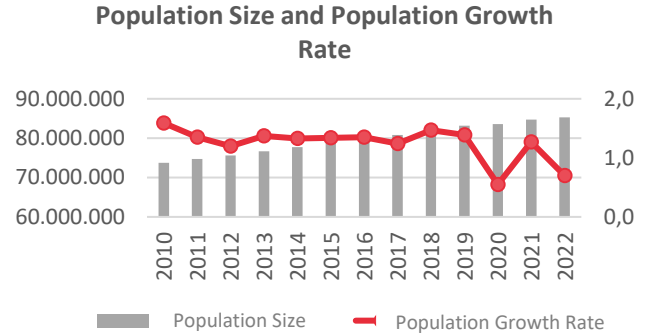
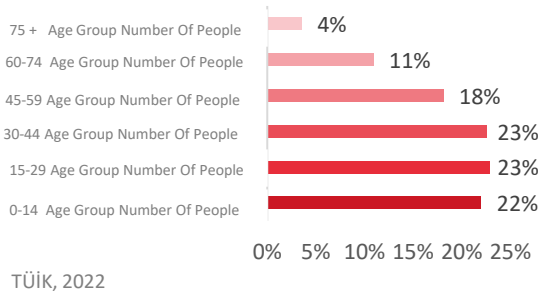
### Demographic and Economic Datas

#### 2.1 Demographic Datas

##### Türkiye

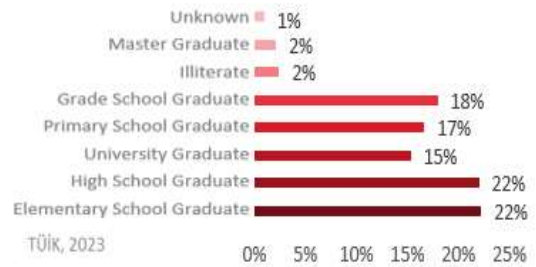
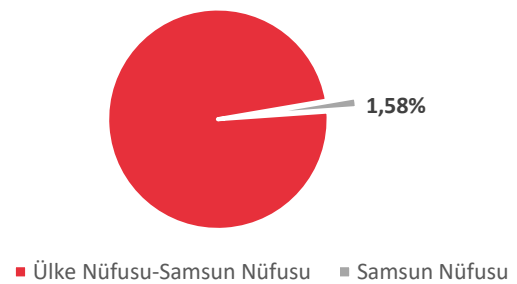
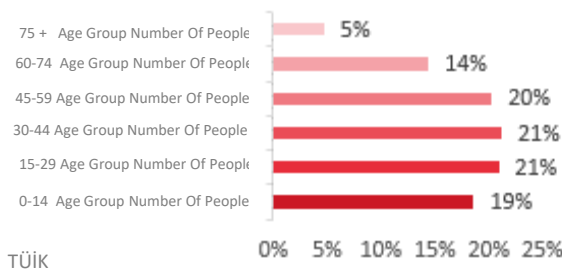
According to the Address Based Population Registration System (ADNKS), the population of Türkiye is 85.279.553 as of 31 December 2022. In 2022, the population residing in Turkey increased by 599.280 (0,007%) compared to the previous year. 50,1% of the population (42.704.112 people) are men and 49,9%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



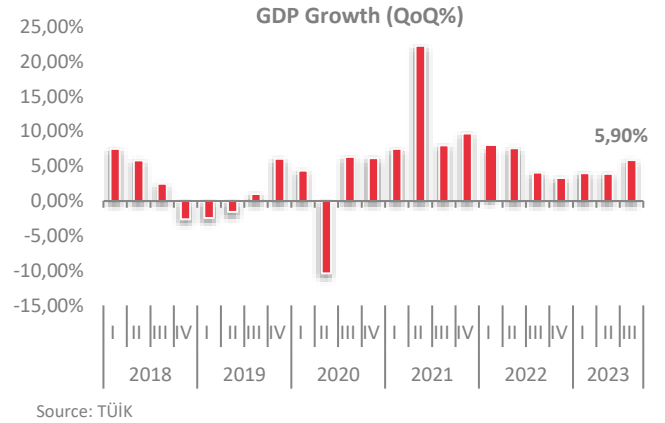
##### Samsun

In 2022, Samsun, where 1,58% of Turkey's population resides, became the 16th most populous city with 1.368.488 people. The population of Samsun showed a decrease of approximately 0,20% in 2022. The average household size over the past five years has been observed to be 3,2. The tables and charts below show the population distribution by age group and educational status for Samsun province according to ADNKS data.

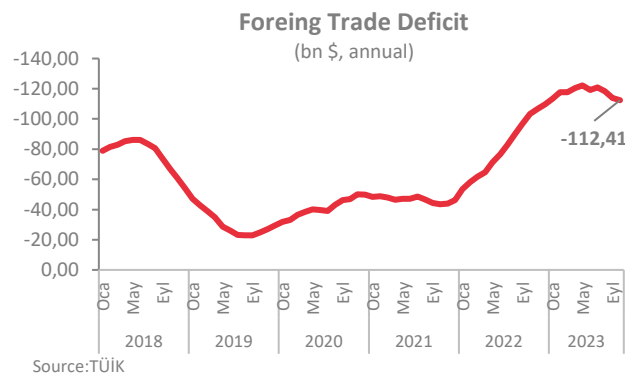
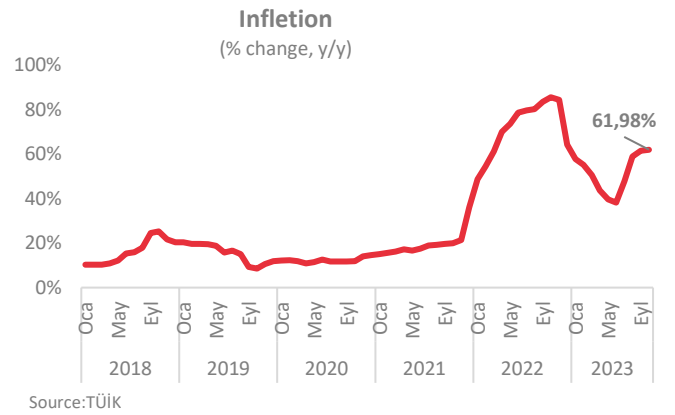


## 2.2 Economic Data<sup>1</sup>

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.

<sup>1</sup> 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	Samsun
District	Canik
Quarter	Yeni
Street	-
Locality	-
Section	-
Block	10550
Lot	1
Qualification of the Real Property	15-Storey Reinforced Concrete Hotel Building and Shopping Center and Plot
Surface (sqm)	34.095,61 sqm
Owner/Share	Mel 2 Gayrimenkul Geliştirme Yatırım İnşaat ve Tic. A.Ş./Full

#### 3.2 Information of Encumbrances of the Property

The examination of the land register records by the appraiser is made in order to identify the rights constituting the ownership of the real property and the restrictions on such rights.

According to the TAKBIS document received from the General Directorate of Land Registry and Cadastre Web Tapu Services on 25.09.2023, at 11:29, the following encumbrance records are present on the property subject to valuation;

##### In the Liens Section;

- There is the 1st-degree mortgage to the benefit of Türkiye İş Bankası A.Ş., with the annual floating interest TRLEF +3,85 with the term until cancellation is notified, worth 1.100.000.000 TL (Dated (26.03.2021 and journal no. 3632)

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

There is a mortgage record in the encumbrance records of the real estate, and this encumbrance record does not constitute an obstacle to the transfer of the real property.

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

There are no encumbrances affecting the value of the real estate subject to appraisal.

#### 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 TAKBIS record obtained from the Web Title Services of the General Directorate of Land Registry and Cadastre, dated 25.09.2023, at 11:29, there has been no purchase or sale on the subject real estate in the last three years.

#### 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.



In the region where the subject property is located, there are industrial areas and 4-5 storey residential settlements in the immediate vicinity of the property.

According to the information obtained as a result of the examinations carried out at the Samsun Municipality Zoning and Urbanization Directorate on 15.12.2023, the zoning status information of the subject property is stated below.

**Plan Name:** 1/1.000 scale "Canik Implementation Zoning Plan"

**Approval Date of the Plan:** 15.12.2006

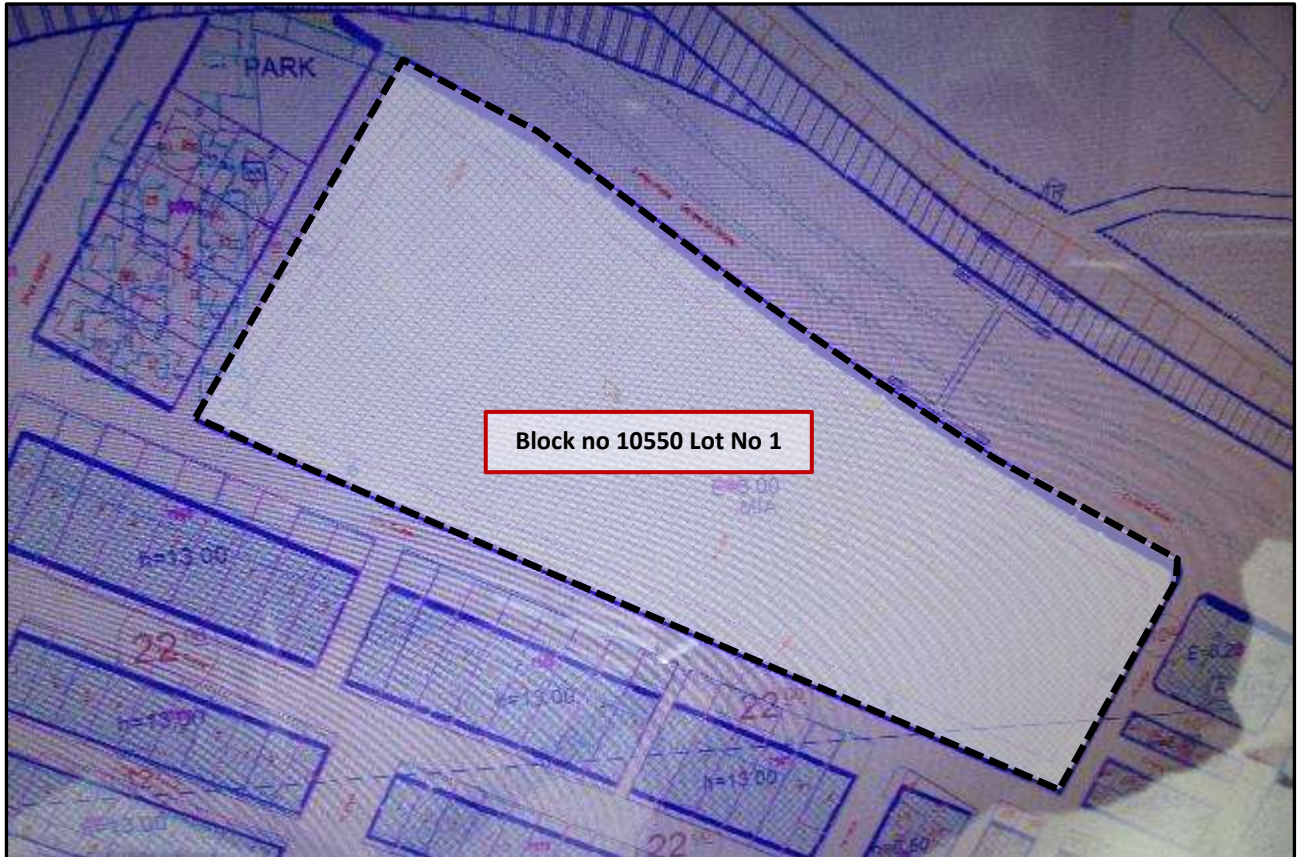
**Legend:** Central Business Area

**Settlement Conditions;**

- FAR is 3,00.
- The setback distance is 10 meters in the side and rear yards and 12 meters in the front yard.

**Plan Notes:**

- With the decision by Samsun Metropolitan Municipality dated 15.02.2008, within the setback distances, under the natural ground, a covered parking area may be built.
- Central Business Area: It is the area reserved for management, socio-cultural and commercial buildings in zoning plans. This area may consist of shops, offices, office blocks, casino, restaurants, arcades, multi-story stores, banks, hotels, movie theaters, theater and other socio-cultural facilities, facilities for management, special education, special student dorms and private health facilities and other similar buildings.



**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 lot where the property subject to valuation is located falls within the 'Central Business Area' legend according to the 'Canik Implementation Zoning Plan' dated 15.12.2006, with a 1/1,000 scale, and has building conditions of KAKS: 3.00. There have been no changes in the legal status of the property subject to valuation in the last three years.

### 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 15.12.2023 in Samsun Metropolitan Municipality, the legal documents belonging to the building where the properties subject to valuation are located are stated in the order of history.

Legal Document	Date	No	Area (sqm)	Purpose of Delivery	Explanation
Architectural Project	20.02.2018*	-	162.730,00	Renovation	"Hotel" consisting of 144,603.00 m <sup>2</sup> of office and workplace, 18,127.00 m <sup>2</sup> of closed area
Architectural Project	14.01.2019*	-	156.148,30	-	Samsun Shopping Center and 5-Stars Hotel Complex
Building Permit	14.03.2013	2013/06	156.148,30	Renovation	Total covered area of 156.148,3 sqm including 12.760,3 sqm covered area of "hotel and similar guest house", 82.324 sqm of shopping center consisting of 184 independent sections and 61.064 sqm of shared area.
Building Permit	11.01.2019	80	156.148,30	Renovation	Total closed area of 156,148.3 m <sup>2</sup> , including a "Hotel and similar guest house" with a closed area of 12,760.3 m <sup>2</sup> , a shopping center with an area of 82,324 m <sup>2</sup> consisting of 184 independent sections, and 61,064 common areas.
Building Permit	14.01.2019	2019/01	156.148,30	Renovation	Total covered area of 156.148,3 sqm including 12.760,3 sqm covered area of "hotel", 4.875 sqm covered area of "cinema", 60.190 sqm of office and workplace and 78.323 sqm of shared area.
Occupancy Permit	28.03.2013	2013/01	143.388	Renovation	82.324 sqm of shopping center, and 61.064 sqm of shared area use, making up 143.388 sqm area under roof.
Occupancy Permit	11.01.2019	01	156.148,30	Renovation	Total covered area of 156.148,3 sqm including 12.760,3 sqm covered area of "hotel and similar guest house", 67.673 sqm of office and workplace and 75.715 sqm of shared area.
Occupancy Permit	21.01.2019	02	156.148,30	Renovation	Total covered area of 156.148,3 sqm including 12.760,3 sqm covered area of "hotel", 4.875 sqm covered area of "cinema", 60.190 sqm of office and workplace and 78.323 sqm of shared area.

**According to the examinations conducted at the Samsun Metropolitan Municipality Zoning and Urban Planning Directorate on 15.12.2023, the architectural project approved on 20.02.2018 for the property subject to valuation indicates an area of 144.603,00 m<sup>2</sup> for the shopping mall and 18.127,00 m<sup>2</sup> for the hotel (totaling 162,730 m<sup>2</sup>). In the**



**'Building Permit' dated 14.01.2019 and the 'Occupancy Permit' dated 21.01.2019 issued for the property, the area details are defined as 60,190 m<sup>2</sup> for office and workplace, 4,875 m<sup>2</sup> for cinema area, and 12.760,30 m<sup>2</sup> for the hotel area. The total common area for the shopping mall and hotel is specified as 78,323 m<sup>2</sup> in the mentioned 'Building Permit' and 'Occupancy Permit', and the total construction area for the shopping mall and hotel is 156.148,30 m<sup>2</sup>. These 'Building Permit' and 'Occupancy Permit' documents dated 14.01.2019 are based on the 'Approved Architectural Project' dated 14.01.2019, although the architectural project has not been physically seen in the municipal zoning archive. Within the scope of the study, the area information of 156.148,30 m<sup>2</sup> stated in the current 'Building Permit' and 'Occupancy Permit' is accepted as the legal area.**

#### **Building Audit:**

The property appraised is subject to the Building Inspection Law no. 4708 of June 29, 2001 and the project was inspected by Samsun Metropolitan Municipality.

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

Since there is no building on the subject real estate as of the valuation date, there is no demolition etc. taken for the real estate. There is no decision.

#### **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, the property has the 'Approved Architectural Project' dated 14.01.2019, 'Building Permit' dated 14.01.2019 with number 2019/01, and 'Occupancy Permit' dated 21.01.2019 with number 02. The property has obtained its occupancy and title deed correction, completing its legal processes."

#### **3.9 Information on the Energy Efficiency Certificate of the Real Property**

The municipal archive of the property under evaluation does not contain a regulated energy efficiency certificate for the property.

#### **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 a lease agreement dated 02.10.2012 and an additional protocol to the lease agreement dated 01.03.2023 for the hotel subject to evaluation.

#### **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:** Yeni Neighbourhood Çarşamba Street No:52 Canik/Samsun

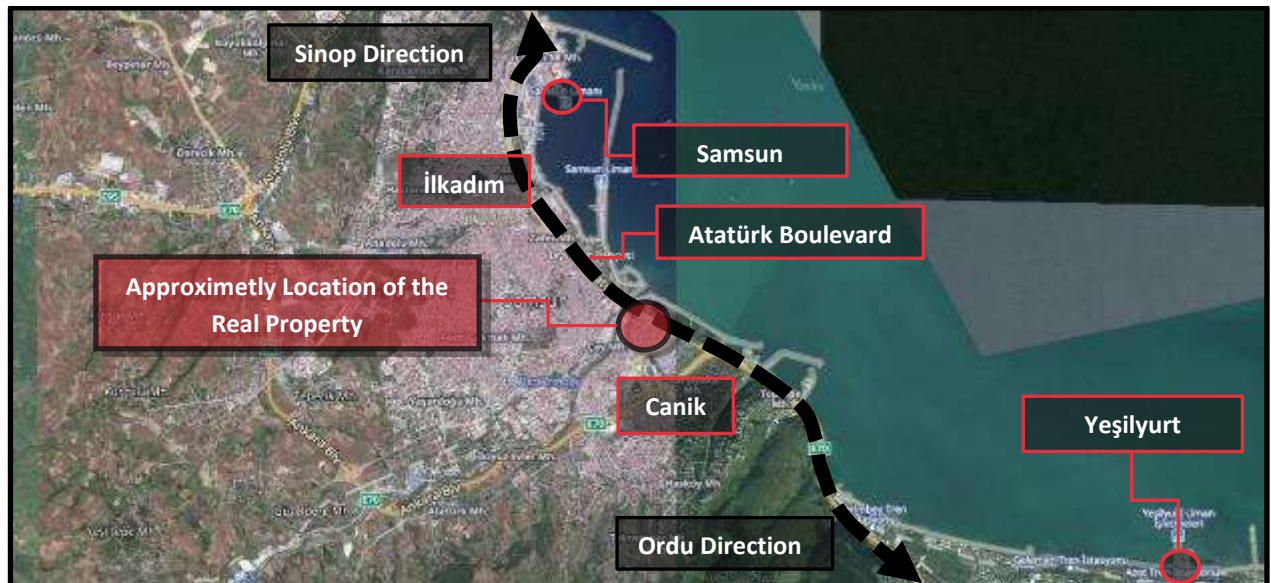
Canik district where the subject real property is located is one of the districts forming the center of Samsun Province. The Black Sea is located to the north of the district, the hills of Canik Mountains that have extensions towards the Black Sea are located to the south, Mert River is located to the west and Kutlukent is located to the east. The improvement made in Ordu-Ankara Highway has created an important dynamism in the district and led to the rapid growth of the settlement areas.

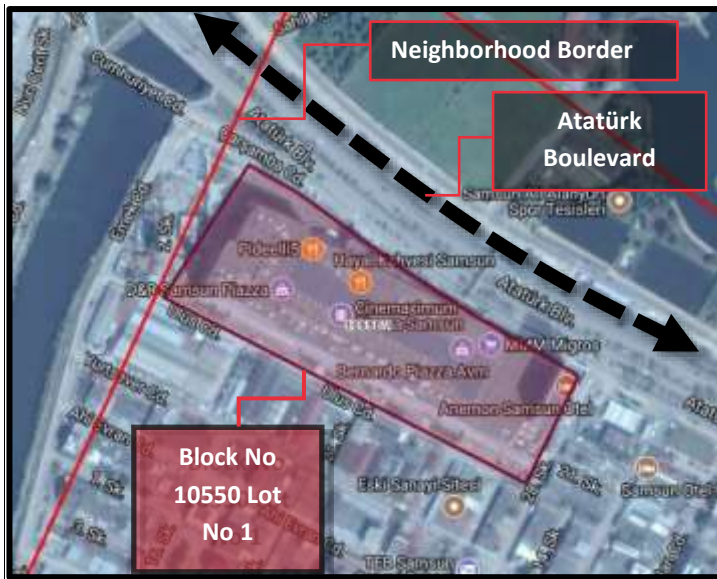
Canik administrative district where the subject immovable property is located is one of the two administrative districts that form the center of Samsun. "Canik Northern Star Urban Transformation Project" planned for the administrative district is one of the biggest urban transformation projects in Turkey. In the project of which the construction was started as stages, the automotive industrial areas located in the neighboring parcels of the real property are aimed to be removed in the scope of the transformation. The urban transformation project realized in Yeni Mahalle where the subject real property is also located is being materialized by TOKI through Emlak Konut, led by Canik Municipality.

Piazza Shopping Mall, which is the biggest shopping and life center project in the Black Sea region, has a high recognition level in the region. The access to the subject immovable property is possible with mass transportation and private vehicles and it is positioned in an area which is easy to get access to and with high visibility.

In the surrounding area of the immovable property are automobile industry site, Court of Justice, Anakent Social Facilities, Samsun Tennis Club, Samsunspor Facilities, Mert River, Doğu Park, Samsun 19 Mayıs Stadium and Samsun-Ordu highway.

Located in Samulaş Samsun Light Rail System network, Samsunspor Station is located very close to the real estate subject to appraisal.





#### Distances to some important

Location	Distance
Samsun City Center	~ 2,20 km
Atakum District	~ 7,20 km
Çarşamba Airport	~ 17,00 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 property subject to valuation is located in Samsun province, Canik district, Yeni Mahallesi, block no 10550, lot no 1, with an surface area of 34,095.61 sqm, zoned as "15-Storey Reinforced Concrete Hotel Building and Shopping Center and Plot", owned by "Mel 2 Gayrimenkul Yatırım İnşaat ve Tic. A.Ş." with full share. As of the date of appraisal, on the lot, Piazza Shopping Center and the 5-stars Anemon Hotel that are currently active are available. The property have a sea view."



The hotel section of the property subject to valuation began operations as the 5-star 'Anemon Samsun Hotel' in June 2013. There is a 'Lease Agreement' dated 02.10.2012 and an addendum to the lease agreement dated 01.03.2023 between Anemon Turizm ve İnşaat Ticaret A.Ş. and Mel 2 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş. regarding the leasing of the hotel.

In the contract dated 02.10.2012, it is stated that the concerned hotel shall be leased by Anemon Turizm ve İnşaat Ticaret A.Ş., operate under the title of "Anemon Samsun Hotel", for a period of 10 years, and that as of the first year of operation, during the first year of leasing, the leasehold fee will correspond to 18% of the annual gross income, during the second year, the leasehold fee will correspond to 19% of the gross income, during the 3rd year of leasing, the leasehold fee will correspond to 20% of the gross income, during the 4th year of leasing, the leasehold fee will correspond to 20% of the gross income, and on the 5th year and on the subsequent years of leasing, the leasehold fee will correspond to 21% of the gross income, and that the leasehold fees to be paid, shall not be less than the minimum leasehold fee that is determined in the contract as per the years.

The access to the subject real property is via Çarşamba Street and Ulus Street. The shape of the real property is like that of a proper rectangular and it is plain. The subject real property is positioned in an area which is easy to get access to and with high visibility. Moreover, the subject real property is in proximity with the shore and the center of Samsun. In the surrounding area of the subject immovable property are industrial sites, many offices and houses.

The total construction area of the hotel and shopping center on the subject lot according to the occupancy permit is 156.148,3 sqm, including 60.190 sqm of shopping center, 12.760,30 sqm of hotel area, 4.875 sqm cinema area and 78.323 sqm of shared area.

SHC AREA (sqm)	60.190,00
HOTEL AREA (sqm)	12.760,30
CINEMA AREA (sqm)	4.875
COMMON AREAS (sqm)	78.323
<b>TOTAL CONSTRUCTION AREA</b>	<b>156.148,30</b>

According to the approved architectural project dated 20.02.2018, viewed during the examinations at the Samsun Metropolitan Municipality, the floor-by-floor closed area distributions of the hotel and shopping mall subject to valuation are shown in the tables below. The architectural project dated 14.01.2019 related to the property was not physically seen in the relevant municipal archive.

#### Area Information of SHC

Floor No	Total Floor Area (sqm)	Installation Area (sqm)	Deduction of the Negative Sections (sqm)	Vacancy (sqm)	Car Park (sqm)	Green Area (sqm)	The floor Area of Included in the Coefficient (sqm)
2nd Basement Floor	26.989,0	1.394,0	709,0	-	22.319,0	-	2.567,0
1st Basement Floor	23.857,0	1.676,0	532,0	278,0	20.416,0	-	955,0
Ground Floor	21.787,0	99,0	1.274,0	320,0	-	225,0	19.869,0
Mezzanine Floor	294,0	-	-	9,0	-	-	285,0
1st Normal Floor	21.589,0	89,0	1.729,0	1.361,0	-	106,0	18.304,0
2nd Normal Floor	21.480,0	77,0	1.746,0	1.819,0	-	48,0	17.790,0
3rd Normal Floor	21.755,0	456,0	1.672,0	1.695,0	-	-	17.932,0
3rd Entresol Floor	1.295,0	182,0	426,0	46,0	-	-	641,0
Mezzanine Floor	1.131,0	90,0	166,0	36,0	-	-	839,0
4th Normal Floor	4.426,0	38,0	232,0	120,0	-	-	4.036,0
5th Normal Floor	-	-	-	-	-	-	-
6th Normal Floor	-	-	-	-	-	-	-
7th Normal Floor	-	-	-	-	-	-	-
8th Normal Floor	-	-	-	-	-	-	-
9th Normal Floor	-	-	-	-	-	-	-
10th Normal Floor	-	-	-	-	-	-	-
11th Normal Floor	-	-	-	-	-	-	-
12th Normal Floor	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>144.603,0</b>	<b>4.101,0</b>	<b>8.486,0</b>	<b>5.684,0</b>	<b>42.735,0</b>	<b>379,0</b>	<b>83.218,0</b>

#### Area Information of Hotel

Floor No	Total Floor Area (sqm)	Installation Area (sqm)	Deduction of the Negative Sections (sqm)	Vacancy (sqm)	Car Park (sqm)	Green Area (sqm)	The floor Area of Included in the Coefficient (sqm)
2nd Basement Floor	370,0	276,0	51,0	-	-	-	43,0
1st Basement Floor	3.628,0	302,0	73,0	44,0	2.332,0	-	877,0
Ground Floor	1.008,0	112,0	98,0	47,0	-	-	751,0
Mezzanine Floor	-	-	-	-	-	-	-
1st Normal Floor	1.753,0	6,0	88,0	76,0	-	-	1.583,0
2nd Normal Floor	1.753,0	6,0	181,0	60,0	-	-	1.506,0
3rd Normal Floor	1.353,0	354,0	64,0	46,0	-	-	889,0
3rd Entresol Floor	-	-	-	-	-	-	-
Mezzanine Floor	-	-	-	-	-	-	-
4th Normal Floor	918,0	299,0	55,0	25,7	-	-	538,3
5th Normal Floor	918,0	7,0	58,0	32,1	-	-	820,9
6th Normal Floor	918,0	7,0	58,0	32,1	-	-	820,9
7th Normal Floor	918,0	7,0	58,0	32,1	-	-	820,9
8th Normal Floor	918,0	7,0	58,0	32,1	-	-	820,9
9th Normal Floor	918,0	7,0	58,0	32,1	-	-	820,9
10th Normal Floor	918,0	7,0	58,0	32,1	-	-	820,9
11th Normal Floor	918,0	7,0	58,0	31,1	-	-	821,9
12th Normal Floor	918,0	7,0	58,0	27,3	-	-	825,7
<b>TOTAL</b>	<b>18.127,0</b>	<b>1.411,0</b>	<b>1.074,0</b>	<b>549,7</b>	<b>2.332,0</b>	<b>-</b>	<b>12.760,3</b>

According to the approved architectural amendment project, the subject real property consists of 2 basement floors + ground floor + mezzanine + 3 normal floors + 3<sup>rd</sup> intermediary floors + mezzanine + 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> normal floors + machinery floor. The subject real property consists of shopping center and hotel sections and as of the date of appraisal, it is operated as Piazza Shopping Center and Anemon Hotel.

According to its approved architectural project, the subject immovable property is designed to have 5 independent units and the independent unit number 1 is indicated as shopping center, the independent unit number 2 is indicated as hotel, the independent unit number 3 is indicated as the movie theater, the independent unit number 4 is indicated as hypermarket and the independent unit number 5 is indicated as electronics store. However, the floor easement of the immovable property is not established at the related title deed registry and the immovable property does not consist of independent sections here.

As per the approved architectural project of the immovable, at the shopping mall there are 6 shops and 1 car wash area on the 1th basement floor; 38 shops, 4 cafes, 2 restaurants, 1 office, hypermarket service area, mm service area and 14 kiosks on the ground floor, 33 shops, 1 cafe and 5 kiosks on the 1th floor, 41 shops and 4 kiosks on the 2nd floor, 23 shops, 19 restaurants, 1 electronic market, 1 gym and 6 kiosks on the 3rd floor, shopping mall management offices and other offices on the 3rd mid floor, cinema saloons and related projection rooms on the mezzanine floor (clerestory) and the 4th floor of the shopping mall, making up a total of 141 shops, 19 restaurants, 5 cafes, 1 car wash area, 1 gym, 1 electronic market, 3 hypermarket and service area, 29 kiosks, and shopping mall management offices at the shopping center.

Total rentable area at the shopping center has an area of 60.536 sqm according to legal status. There are kiosk areas of 306 sqm in this area. While the value of the real estate is appreciated, the total legal leasable area is considered as 60.230 sqm excluding kiosks. Kiosk areas are considered in other income items.

Floor Name	Total Leasable Area (sqm)	Leasable Stores Areas (sqm)	Kiosk Areas (sqm)
1st Basement Floor	853	853	-
Ground Floor	16.548	16.399	149
1st Floor	13.962	13.902	60
2nd Floor	13.224	13.185	39
3rd Floor	11.074	11.016	58
4th floor	4.875	4.875	-
<b>TOTAL</b>	<b>60.536</b>	<b>60.230</b>	<b>306</b>

1st Basement Floor (-4.10 Level)			
Independent Section Code	Site Code	Qualification	Area (sqm)
1	B1-63	Shop	21
2	B1-64	Shop	38
3	B1-65	Shop	38
4	B1-66	Shop	44
5	B1-67	Shop	46
6	B1-80	Shop	74
7	B1-81	Car Wash Area	592
<b>Total</b>			<b>853</b>

Ground Floor (0.00 Level)			
Independent Section Code	Site Code	Qualification	Area (sqm)
8	Z-01	Shop	137
9	Z-02	Shop	2.345
10	Z-05	Cafe	162
11	Z-51	Restaurant	308
12	Z-52	Restaurant	229
13	Z-06	Shop	859
14	Z-14	Shop	505
15	Z-17	Shop	74



Ground Floor (0.00 Level)			
Independent Section Code	Site Code	Qualification	Area (sqm)
16	Z-19	Shop	207
17	Z-20	Shop	216
18	Z-21	Shop	231
19	Z-22	Shop	125
20	Z-221	Shop	112
21	Z-23	Shop	261
22	Z-24	Shop	363
23	Z-25	Shop	247
24	Z-26	Shop	250
25	Z-27	Shop	250
26	Z-28	Shop	249
27	Z-29	Shop	212
28	Z-37	Shop	74
29	Z-39	Shop	92
30	Z-40	Shop	103
31	Z-41	Office	15
32	Z-43	Mm Service Area	99
33	Z-47	Hypermarket Service Area	103
34	Z-50	Hypermarket	3.928
35	Z-51	Shop	69
36	Z-52	Shop	595
37	Z-521	Shop	813
38	Z-53	Cafe	126
39	Z-54	Shop	92
40	Z-55	Shop	76
41	Z-56	Shop	327
42	Z-59	Shop	56
43	Z-63	Shop	293
44	Z-64	Shop	281
45	Z-65	Shop	205
46	Z-66	Shop	135
47	Z-67	Shop	356
48	Z-68	Shop	512
49	Z-73	Shop	51
50	Z-74	Shop	62
51	Z-75	Shop	90
52	Z-76	Shop	128
53	Z-77	Cafe	164
54	Z-79	Shop	27
55	Z-83	Cafe	200
56	Z-80	Kiosk	9
57	Z-81	Kiosk	9
58	Z-88	Kiosk	12
59	Z-84	Kiosk	9
60	Z-85	Kiosk	9
61	Z-86	Kiosk	9

Ground Floor (0.00 Level)			
Independent Section Code	Site Code	Qualification	Area (sqm)
62	Z-87	Kiosk	9
63	Z-82	Kiosk	11
64	Z-89	Kiosk	12
65	Z-90	Kiosk	12
66	Z-91	Kiosk	12
67	Z-92	Kiosk	12
68	Z-93	Kiosk	12
69	Z-94	Kiosk	12
<b>Total</b>			<b>16.548</b>

1st Floor (+6.50 Level)			
Independent Section Code	Site Code	Qualification	Area (sqm)
70	1-02	Shop	2160
71	1-03	Shop	2346
72	1-10	Shop	195
73	1-11	Shop	232
74	1-12	Shop	400
75	1-13	Shop	545
76	1-14	Shop	198
77	1-15	Shop	499
78	1-17	Shop	209
79	1-18	Shop	236
80	1-19	Shop	251
81	1-20	Shop	122
82	1-21	Shop	51
83	1-29	Shop	201
84	1-30	Shop	119
85	1-301	Shop	68
86	1-31	Shop	93
87	1-311	Shop	80
88	1-32	Shop	268
89	1-33	Shop	1.039
90	1-36	Shop	2.254
91	1-38	Shop	199
92	1-39	Shop	212
93	1-40	Shop	154
94	1-41	Shop	296
95	1-42	Shop	403
96	1-47	Shop	369
97	1-471	Shop	268
98	1-48	Shop	137
99	1-49	Shop	687
100	1-51	Shop	636
101	1-53	Shop	41
102	1-55	Cafe	163
103	1-56	Shop	53

1st Floor (+6.50 Level)			
104	1-159	Kiosk	12
105	1-160	Kiosk	12
106	1-161	Kiosk	12
107	1-162	Kiosk	12
108	1-163	Kiosk	12
Total			13.962

2nd Floor (+12.50 Level)			
Independent Section Code	Site Code	Qualification	Area (sqm)
109	2-01	Shop	1.103
110	2-041	Shop	1.421
111	2-12	Shop	1.604
112	2-69	Shop	74
113	2-13	Shop	88
114	2-14	Shop	335
115	2-15	Shop	342
116	2-16	Shop	135
117	2-17	Shop	262
118	2-18	Shop	233
119	2-19	Shop	252
120	2-20	Shop	165
121	2-21	Shop	331
122	2-22	Shop	232
123	2-23	Shop	250
124	2-24	Shop	255
125	2-25	Shop	92
126	2-26	Shop	81
127	2-34	Shop	194
128	2-35	Shop	193
129	2-36	Shop	174
130	2-37	Shop	143
131	2-38	Shop	2.645
132	2-42	Shop	213
133	2-43	Shop	275
134	2-44	Cafe	213
135	2-45	Shop	212
136	2-47	Shop	209
137	2-48	Shop	210
138	2-49	Shop	226
139	2-50	Shop	408
140	2-51	Shop	114
141	2-56	Shop	248
142	2-57	Shop	272
143	2-58	Shop	205
144	2-59	Shop	346
145	2-60	Shop	660
146	2-64	Shop	41
147	2-65	Shop	155

2nd Floor (+12.50 Level)			
148	2-66	Shop	122
149	2-70	Shop	125
150	2-71	Shop	98
151	2-K01	Kiosk	9
152	2-K02	Kiosk	9
153	2-K03	Kiosk	9
154	2-K04	Kiosk	12
<b>Total</b>			<b>13.224</b>

3rd Floor (+18.50 Level)			
Independent Section Code	Site Code	Qualification	Area (sqm)
155	3-01	Shop	768
156	3-05	Gym	1.052
157	3-06	Shop	189
158	3-07	Shop	1.618
159	3-16	Shop	421
160	3-21	Restaurant	96
161	3-23	Restaurant	169
162	3-25	Restaurant	66
163	3-26	Restaurant	68
164	3-27	Restaurant	68
165	3-29	Restaurant	65
166	3-32	Restaurant	100
167	3-35	Restaurant	68
168	3-39	Restaurant	135
169	3-44	Restaurant	117
170	3-47	Restaurant	166
171	3-53	Shop	149
172	3-57	Shop	300
173	3-58	Shop	300
174	3-59	Shop	61
175	3-60	Shop	140
176	3-63	Electronic Market	2.327
177	3-64	Shop	139
178	3-65	Shop	138
179	3-67	Shop	291
180	3-68	Shop	198
181	3-69	Shop	71
182	3-70	Shop	377
183	3-75	Restaurant	228
184	3-76	Restaurant	76
185	3-77	Restaurant	79
186	3-80	Restaurant	118
187	3-82	Restaurant	77
188	3-84	Restaurant	53
189	3-85	Restaurant	40
190	3-87	Restaurant	200
191	3-89	Shop	78

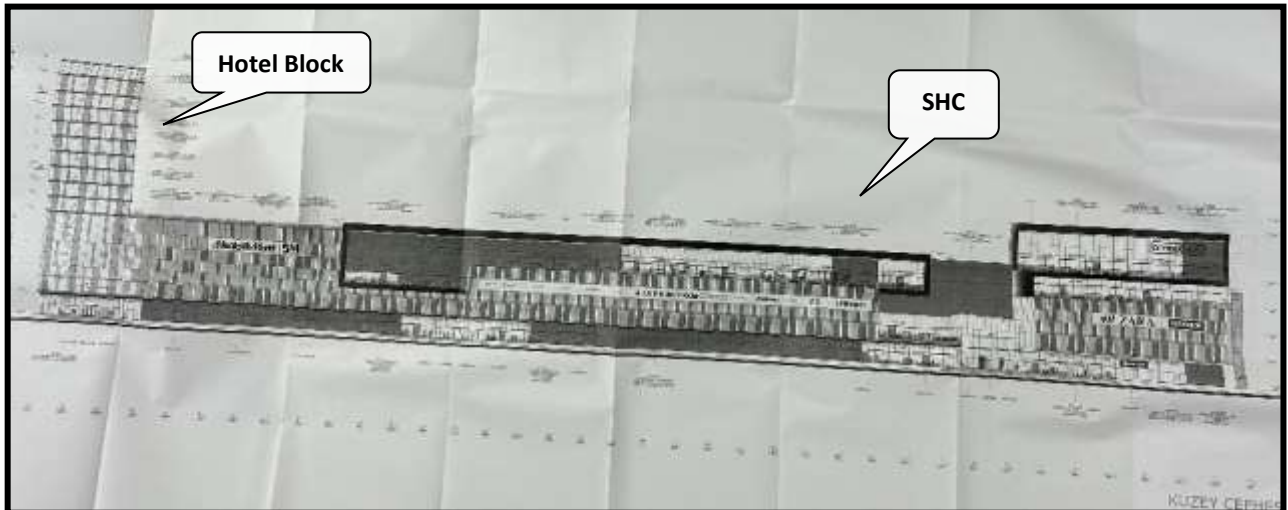
3rd Floor (+18.50 Level)			
192	3-90	Shop	54
193	3-91	Shop	48
194	3-92	Shop	69
195	3-93	Shop	79
196	3-94	Shop	131
197	3-95	Shop	17
198	3-101	Shop	745
199	3-96	Kiosk	9
200	3-97	Kiosk	9
201	3-103	Kiosk	11
202	3-104	Kiosk	11
203	3-98	Kiosk	9
204	3-105	Kiosk	9
Total			11.074

Mezzanine Floor (+22.25 Level)			
Independent Section Code	Site Code	Qualification	Area (sqm)
205	4-16	SHC Management Offices	440
206	4-23	Mm Offices	288

4th Floor (+25.00 Level)			
Independent Section Code	Site Code	Qualification	Area (sqm)
207	5-01	Cinema	4.036
208	5-12	Cinema Projection	839

It was detected that the occupancy rate of the shopping center as of the date of appraisal is around 98%.

The real property that is currently operated as the 5-star Anemon Hotel and that was inaugurated on 28.06.2013 has 170 rooms according to the approved architectural project, and 164 rooms according to the current condition and consists of 2 basement floors, ground floor, 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> normal floors and 9 floors for rooms and mechanical floor, making up 16 floors in total. During the valuation study, the number of rooms specified in the tourism operation certificate was taken as the basis.



## 5.2 Current Condition of the Buildings and Their Building Characteristics

<b>Construction Style</b>	Reinforced concrete
<b>Order of Construction</b>	Discrete order
<b>Floor Number of The Building</b>	19 floors (2 basement + ground + entresol + 3 normal floors + 3. mezzanine + entrasol + 4, 5, 6, 7, 8, 9, 10, 11, 12 normal floors + engine room) (According to legal and current situation)
<b>Building Total Construction Area</b>	156.148,3 m <sup>2</sup> (Total construction area of shopping mall and hotel according to the approved architectural project and current situation)
<b>Age</b>	~10
<b>Exterior Front</b>	Glass curtain-wall
<b>Electric / Water / Sewage</b>	Network
<b>Heating System</b>	Clima, Electric
<b>Ventilation System</b>	Available
<b>Elevator</b>	Available
<b>Generator</b>	Available
<b>Fire Escape</b>	Available
<b>Car Park</b>	Available (Underground parking on the basement floors)

## 5.3 Interior Area Construction Details of the Subject Property

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

<b>Buildings</b>	<b>SHC and Cinema</b>	<b>Hotel</b>
<b>Purpose of</b>	Shopping Center	Hotel
<b>Area</b>	65.065 m <sup>2</sup> (Total construction area)	12.760,30 m <sup>2</sup> (Total construction area)
<b>Ground</b>	78.323,00 m <sup>2</sup> (Common area)	
<b>Wall</b>	Marble	Carpeting, marble
<b>Ceiling</b>	Paint on plaster	Paint on plaster
<b>Lighting</b>	Suspended ceiling	Paint on plaster
<b>Purpose of</b>	Spot	Spot

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

The discrepancies identified on-site regarding the real property involve the combination of some shops in the approved architectural project, and these discrepancies are considered rectifiable with simple alterations.

## 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

The discrepancies identified in the current state of the property subject to appraisal involve the use of some shop areas being combined in the approved architectural project. Since these discrepancies can be rectified with simple alterations, it is not necessary to obtain a new permit under Article 21 of the Zoning Law No. 3194.

## **SECTION 6**

### **SWOT ANALYSIS**

## Section 6

### SWOT Analysis

#### + STRENGTHS

- The subject property is on Samsun - Ordu road and has a facade to Çarşamba Street, which is the side road of Atatürk Avenue.
- The subject lot has around 280 meters of facade to Ulus Street and Çarşamba Street.
- The real estate subject to the appraisal is a prestigious real property with high recognition in the region.
- The subject real property has sea view.
- The subject real property is known as the former bus terminal, with high advertising capacity and visibility.

#### - WEAKNESSES

- As different from the architectural project, some of the shops in the shopping center are being used by being combined or divided.
- The hotel, according to the approved architectural project, consists of 170 rooms, while it currently operates as 164 rooms.

#### ✓ OPPORTUNITIES

- There are the sales outlet of the famous brands within the real property subject to valuation.
- The region where the real estate in question is located is well-equipped in terms of infrastructure and municipal services.
- The opening of the shopping center and hotel in question has brought prestige to the region and the real estate is a prestigious real estate with a high level of recognition in 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**

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

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

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

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

## **Market Approach**

### **Information on the Equivalents of Which Price Information was reached and on the Source of this Information**

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

### Land Comparables / Sales

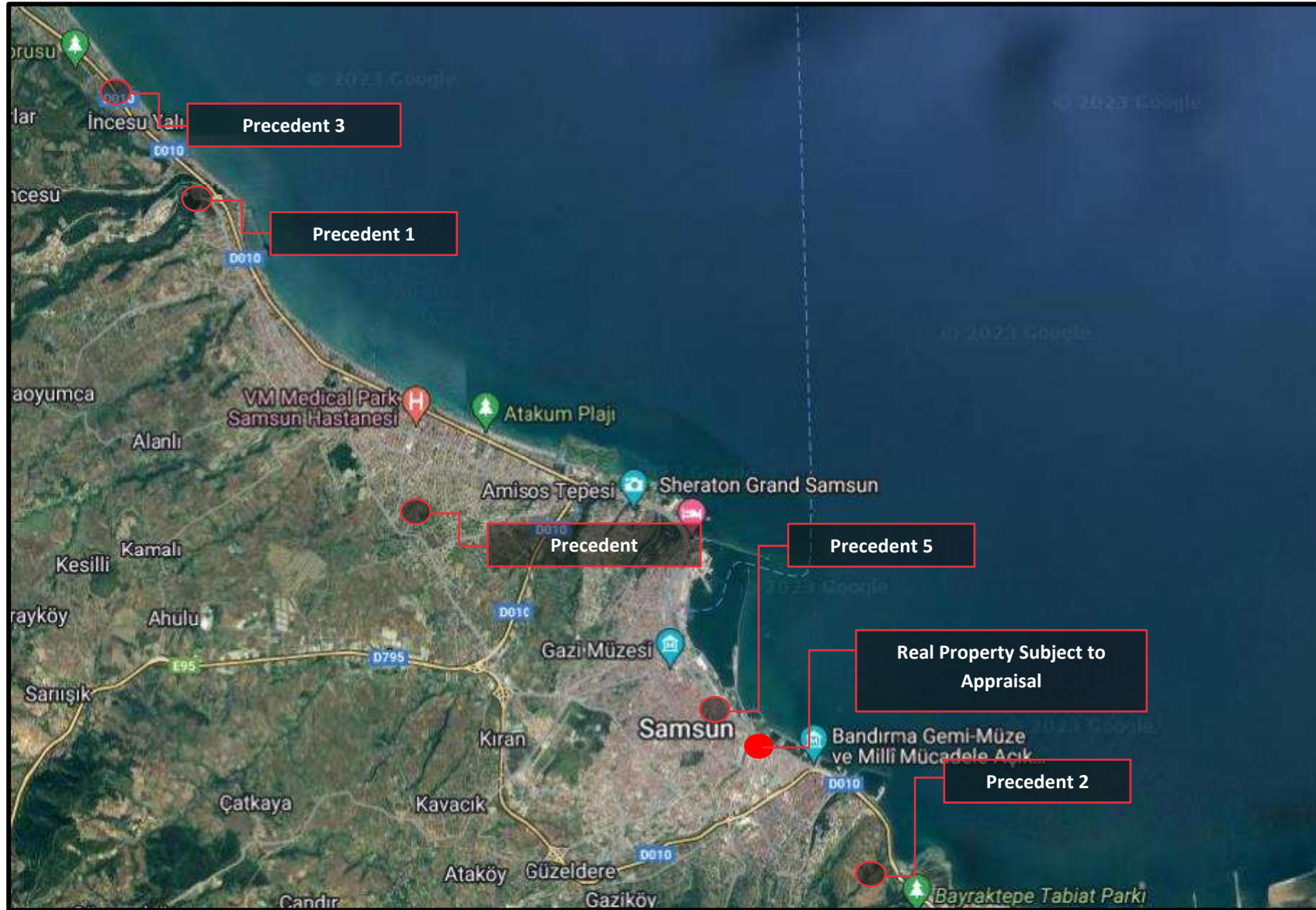
No	Information Source	Location	Legend	Settlements Right	Sales Condition	Surface (sqm)	Sales Price (TL)	Unit Sales Price (TL/sqm)	Qualifications Compared to the Subject Property
1	Varan Yatırım 0501 102 52 55	Located in Atakum Körfez District	Commercial + Residential Area	FAR: 1,50	For Sale	700	16.750.000	23.929	<ul style="list-style-type: none"> <li>* The subject of appraisal is in a more disadvantageous position compared to the real property.</li> <li>* It is located approximately 500 m from the sea.</li> <li>* The surface area is quite small compared to the real property.</li> <li>* Construction conditions are more disadvantageous than real property.</li> <li>* There is a low bargaining margin.</li> </ul>
2	From Owner 0545 108 04 88	Located in Tekkeköy Cumhuriyet District	Commercial + Residential Area	FAR: 1,50	For Sale	1.155	28.000.000	24.242	<ul style="list-style-type: none"> <li>* The subject of appraisal is in a more disadvantageous position compared to the real property.</li> <li>* It is located approximately 1 km from the sea and block no 1055 lot no 7.</li> <li>* The surface area is quite small compared to the real property.</li> <li>* Construction conditions are more disadvantageous than real property.</li> <li>* There is a low bargaining margin.</li> </ul>
3	Bersu Gayrimenkul 0532 640 20 82	Located in 19 Mayıs Dereköy District	Commercial + Residential Area	FAR: 1,00	For Sale	1.000	27.500.000	27.500	<ul style="list-style-type: none"> <li>* The subject of appraisal is in a more disadvantageous position compared to the real property.</li> <li>* It is located on the seafront and block no 573 lot no 1.</li> <li>* The surface area is quite small compared to the real property.</li> <li>* Construction conditions are more disadvantageous than real property.</li> <li>* It has a high bargaining margin.</li> </ul>

No	Information Source	Location	Legend	Settlements Right	Sales Condition	Surface (sqm)	Sales Price (TL)	Unit Sales Price (TL/sqm)	Qualifications Compared to the Subject Property
4	REMAX Kuzey 2 0506 272 78 42	Located in Derecik District	Commercial + Residential Area	FAR: 1,30	For Sale	1.309	40.000.000	30.558	<ul style="list-style-type: none"> <li>* The subject of appraisal is in a more disadvantageous position compared to the real property.</li> <li>* It is located approximately 2,50 km from the sea and block no 6953 lot no 10.</li> <li>* The surface area is quite small compared to the real property.</li> <li>* Construction conditions are more disadvantageous than real property.</li> <li>* There is bargaining margin.</li> </ul>
5	From Owner 0554 357 39 96	Located in İlkadım Kılıçdede District	Commercial + Residential Area	FAR: 1,00	For Sale	195	7.000.000	35.897	<ul style="list-style-type: none"> <li>* The subject of appraisal is in a more disadvantageous position compared to the real property.</li> <li>* It is located approximately 500 m from the sea and block no 7922 lot no 8.</li> <li>* Compared to the real property, its surface area is quite small.</li> <li>* Construction conditions are more disadvantageous than real property.</li> <li>* There is bargaining margin.</li> </ul>

### Evaluation:

As a result of the research conducted in the area where the property subject to appraisal is located, it has been determined that there is no stock of commercially zoned land with similar characteristics in the region. Based on the comparable research conducted in the region and other partially nearby prestigious areas, it has been determined that the unit sale value of lands with similar zoning legends varies depending on factors such as zoning status, road frontage, surface area, topographic structure, and restrictions. Considering that the surface area of the property is significantly larger compared to its counterparts, it has been determined that the unit sale price would be in the range of 26.000-28.000 TL/sqm.

## Comparables Plan





COMPARISON TABLE						
	Comparing Factors	Comparable Properties				
		1	2	3	4	5
Adjustments for Buying and Selling	Unit Price (TL/sqm)	23.929	24.242	27.500	30.558	35.897
	Bargaining Share	-5%	-5%	-10%	-10%	-10%
	Ownership Status	0%	0%	0%	0%	0%
	Conditions of Sale	0%	0%	0%	0%	0%
	License Possession Status	0%	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%	0%
Adjustments for the Property	Location	15%	15%	10%	10%	2%
	Right to Construction	6%	6%	8%	7%	8%
	Face Measurement	-10%	-10%	-10%	-10%	-20%
	Physical characteristics	0%	0%	0%	0%	0%
	Legal Features	0%	0%	0%	0%	0%
<b>Corrected Value (TL/sqm)</b>		<b>25.233</b>	<b>25.564</b>	<b>26.730</b>	<b>29.427</b>	<b>29.077</b>

✓ **Professional Assessment of the Appraiser:**

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

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

LAND VALUE				
Block/Lot	Surface Area (sqm)	Unit Sales Price (TL/sqm)	Land Value (TL)	Land Value (EURO)
Block 10550 Lot 1	34.095,61	27.000	920.581.470	28.210.485
<b>TOTAL VALUE</b>			<b>920.580.000</b>	<b>28.210.000</b>

**Cost Approach**

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

**Information Used in Determination of Construction Costs and Other Costs, Source of Such Information and Other Assumptions**

The cost of buildings with similar functions in the vicinity of the subject real estate was used to determine the construction cost in the valuation process.

No	Information Source	Location	Qualification	Year of Construction	Construction Area	Unit Cost
1	Contractor	Kayseri	SHC	2023	36.000 sqm	26.000 TL/sqm
2	Contractor	İzmir	Commercial Center	2023	5.000 sqm	30.000 TL/sqm
3	Ministry of Environment, Urbanization and Climate Change; Communiqué on Approximate Unit Costs of Buildings for the Year 2023/2 to be Used in the Calculation of Architecture and Engineering Service Fees					13.800 TL/sqm

✓ **Professional Assessment of the Appraiser:**

BUILDING VALUE				
Buildings	Construction Area (sqm)	Construction Unit Cost (TL/sqm)	Depreciation (%)	Building Value (TL)
Shopping Center	65.065	24.000	10%	1.405.404.000
Hotel	12.760,3	34.000	10%	390.465.180
Basement Floors and Car Park	78.323	9.000	10%	634.416.300
<b>TOTAL VALUE (TL)</b>				<b>2.430.285.480</b>
<b>APPROXIMATELY TOTAL VALUE (TL)</b>				<b>2.430.285.000</b>
<b>APPROXIMATELY TOTAL VALUE (EUR)</b>				<b>74.474.000</b>

THE VALUE ACCORDING TO THE COST APPROACH		
Land Value	920.580.000 TL	28.210.000 €
Building Value	2.430.285.000 TL	74.474.000 €
<b>TOTAL VALUE</b>	<b>3.350.865.000 TL</b>	<b>102.684.000 €</b>

### Income Approach

The rental data and our market researches have been considered when the value of the real property was appraised. In this appraisal study, cash flows data and cash flows approach analysis that is revenue discount approach analysis has been used.

### Discount Cash Flow Method

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

### 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;

### **SHC**

Risk-free interest rate: %16,45

Risk premium: %6,05

Reduction Raito: %22,50 was calculated.

### **Hotel**

Risk-free interest rate: %16,45

Risk premium: %5,05

Reduction Raito: %21,50 was calculated.

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

- During calculating with the income discounting approach, the calculation was made by considering the "Lease Agreement" dated 02.10.2012 and the lease agreement addendum protocol dated 01.03.2023, arranged between "Anemon Tourism and Construction Trade Inc." and "Mel 2 Real Estate Development Investment Construction and Trade Inc." regarding the lease of the hotel. According to the lease agreement addendum protocol dated 01.03.2023, the lease agreement period has been extended under the same conditions stated in the lease agreement dated 02.10.2012, effective from 01.01.2023 until 31.12.2027 (including this date).
- The area distributions were cited from the approved architectural project of the immovable property and the value was calculated according to this area information. The total construction area of the subject shopping center and hotel is 156.148,30 sqm and the area distribution chart has been given below.

SHC AREA (sqm)	67.673
HOTEL AREA (sqm)	12.760,30
COMMON AREAS (sqm)	75.715
<b>TOTAL CONSTRUCTION</b>	<b>156.148,30</b>

- In line with the general perception in the market, it was assumed that the commercial areas in the shopping center will be let out and the parking area will be used as a shared area.
- Tax was not included in the studies pursuant to the IVS (International Valuation Standards).

- It was assumed that all payments were made in advance.

**Assumptions of Hotel:**

- Based on the agreement dated 02.10.2012, the hotel will be leased for 10 years by Anemon Turizm ve İnşaat Ticaret A.Ş to be operated as "Anemon Samsun Hotel" and as of the date of inauguration, during the first year of rental, the rental amount will be 18% of the gross annual income, during the second year of rental, the rental amount will be 19% of the gross annual income, during the 3rd and 4th rental years, the rental amount will be 20% of the gross annual income and during the 5th rental year and the following years, the rental amount will be 21% of the gross annual income and these rental revenues were reflected as income to the cash flow.
- According to the 02.10.2012 dated contract, the amount of rent given to the tenant, 1st rent year 423.00 Euros, 2nd in the year of lease, 462.000 Euros, 3rd in the year of lease, 500.000 Euros, 4th In the lease year 538.000 Euros, 5th rent in the year of 550.000 Euros, 6th rent In the year of lease, 580.000 Euros, in the 9th year of lease, 580.000 Euros, in the 9th year of the lease, 590.000 Euros, in the 10th year of lease, has been committed not to be below 600.000 Euros. The rent amount stated in the contract was reflected to the TL cash flow for the first year and increased on an annual basis by taking into consideration the increase rates.
- 5 years average return of 10 years term TL bond, which is 17,23% has been accepted as risk free return rate. Reduction ratio has been calculated as 21,50% after adding the risk premium. Risk Premium through projection period has been determined by considering risk of subject real estate's market.
- It has been accepted that the hotel consists of 164 rooms in total, according to the "Tourism Operation Certificate" and the current state.
- The hotel prices were projected as room-breakfast system. Considering the surveys in the tourism sector and the region, it was assumed that the price per person starts in 2024 with 3.250 TL and it is estimated that this will increase in line with the rate of increase on yearly basis.
- It was assumed that the rate of occupancy rate the hotel will start at 60%, reach 65% by 2025 and stabilize at 65%.
- Restaurant, wellness center, extra expenses etc. in the hotel. It is thought that the other income item will be 12% of accommodation income and will be fixed at this rate.
- The capitalization ratio has been accepted to be 7,5%.
- According to the relevant contract, it has been accepted that the renovation cost and building insurance will be covered by the tenant, and it has been accepted that 4/5 of the property tax will be paid by the owner and 1/5 will be paid by the tenant.

**Assumptions of SHC:**

- During the examination of the subject project's revenue items, it was assumed that the stores in the shopping center will be let out.
- According to the information contained in the approved architectural project of the subject project, the leasable area is 60.230 sqm.

Floor	Leasable Store Area According to Approved Architectural Project (sqm)
1 <sup>st</sup> Basement Floor	853
Ground Floor	16.399
1 <sup>st</sup> Floor	13.902
2 <sup>nd</sup> Floor	13.185
3 <sup>rd</sup> Floor	11.016
Mezzanine and 4 <sup>th</sup> Floor	4.875
<b>TOTAL</b>	<b>60.230</b>

- 5 years average return of 10 years term TL bond, which is 16,45% has been accepted as risk free return rate. Reduction ratio has been calculated as 22,50% after adding the risk premium. Risk Premium through projection period has been determined by considering risk of subject real estate's market.
- Based on the rental tables realized in the shopping center, and as a result of an income distribution realized on the approved architectural project within the scope of the valuation study, during 2023-2024 the mixed rental income was projected to be 650.-TL/sqm/month.
- The unit rental value has been determined considering the rental values appraised by taking into consideration our market researches for the areas of which their existing rental contracts and rental contracts will expire.
- It is assumed that the shopping mall occupancy rate will be 99% and will remain constant at this rate. These predictions have been appraised taking into account the current leases and occupancy rates provided by the customer.
- It has been assumed that a renewal fund in the proportion of 1% of the total revenues of the shopping center will be allocated each year; this fund has been reflected in the cash flow as the total of 10-years renewal fund for 2033.
- Other income items include advertising revenues, warehouse rental revenues, and kiosk stand revenues. It is assumed that other incomes will be 6% of the total annual rental income in the first year and will be constant at this rate in the following years.
- It is assumed that the shopping center common area expenses will be 215 TL/sqm/month for 2024 and that 90% of the total common area expenses will be met from the common area payments to be received from the tenants.
- The capitalization ratio has been accepted to be 7,50%.

✓ **Professional Assessment of the Appraiser:**

<b>SHC</b>	
Rentable Shopping Center Area (m <sup>2</sup> )	60.230,00
Price Increase Rate (1st year)	34,50%
Price Increase Rate (2nd year)	23,00%
Price Increase Rate (3rd year)	18,75%
Price Increase Rate (4th year)	14,25%
Price Increase Rate (5th year)	12,25%
Price Increase Rate (6th year)	12,25%
Price Increase Rate (7th year)	12,25%
Price Increase Rate (8th year)	12,25%
Price Increase Rate (9th year)	12,25%
Price Increase Rate (10th year and next years)	12,25%
Unit Operating Expense (TL/sqm/month)	215,00
Common Area Expense Ratio Collected from Tenants (%)	90%

<b>HOTEL</b>	
Number of rooms	164
Number of Beds	328
Number of Open Days	365
Annual Room Capacity	59.860
Room Price (TL)	3.250,00
Other Income Rate	12%
Price Increase Rate (1st year)	34,50%
Price Increase Rate (2nd year)	23,00%
Price Increase Rate (3rd year)	18,75%
Price Increase Rate (4th year)	14,25%
Price Increase Rate (5th year)	12,25%
Price Increase Rate (6th year)	12,25%
Price Increase Rate (7th year)	12,25%
Price Increase Rate (8th year)	12,25%
Price Increase Rate (9th year)	12,25%
Price Increase Rate (10th year/Surplus value calculations)	12,25%
RENEWAL COST(TL)	164

SHC		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
Rentable Shopping Center Area (sqm)			60.230,00	60.230,00	60.230,00	60.230,00	60.230,00	60.230,00	60.230,00	60.230,00	60.230,00	60.230,00	60.230,00
Annual Occupancy Rate			99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Monthly Unit Rental Value (TL)			650,00	874,25	1.075,33	1.276,95	1.458,92	1.637,63	1.838,24	2.063,43	2.316,20	2.599,93	2.918,43
Total Annual Store Rental Revenues			465.096.060	625.554.201	769.431.667	913.700.104	1.043.902.369	1.171.780.410	1.315.323.510	1.476.450.640	1.657.315.843	1.860.337.034	2.088.228.320
Total Revenues After Rent Discount (TL)			465.096.060	625.554.201	769.431.667	913.700.104	1.043.902.369	1.171.780.410	1.315.323.510	1.476.450.640	1.657.315.843	1.860.337.034	2.088.228.320
Other Income Rate (%)			6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Other Income (Advertising, Warehouse, Kiosk, Stand, Turnover Difference, Service and oth			27.905.764	37.533.252	46.165.900	54.822.006	62.634.142	70.306.825	78.919.411	88.587.038	99.438.951	111.620.222	125.293.699
<b>TOTAL ANNUAL SHOPPING MALL REVENUES</b>	<b>11.976.825.347</b>		<b>493.001.824</b>	<b>663.087.453</b>	<b>815.597.567</b>	<b>968.522.111</b>	<b>1.106.536.511</b>	<b>1.242.087.234</b>	<b>1.394.242.920</b>	<b>1.565.037.678</b>	<b>1.756.754.794</b>	<b>1.971.957.256</b>	<b>2.213.522.020</b>
<b>OPERATING EXPENSES</b>													
Expected Operating Expense Unit Value (TL/sqm)			215,00	289,18	355,69	422,38	482,56	541,68	608,03	682,52	766,13	859,98	965,33
Expected Operating Expense (TL)	3.775.076.527		155.393.400	209.004.123	257.075.071	305.276.647	348.778.569	391.503.944	439.463.177	493.297.416	553.726.350	621.557.828	697.698.662
Expenses Collected from Tenants (TL)	3.397.568.874		139.854.060	188.103.711	231.367.564	274.748.982	313.900.712	352.353.550	395.516.860	443.967.675	498.353.715	559.402.045	627.928.796
Common Area Share Expense Planned to be Paid	377.507.653		15.539.340	20.900.412	25.707.507	30.527.665	34.877.857	39.150.394	43.946.318	49.329.742	55.372.635	62.155.783	69.769.866
Building Insurance			4.253.962	5.721.579	7.037.542	8.357.081	9.547.965	10.717.591	12.030.495	13.504.231	15.158.499	17.015.416	19.099.804
Property Tax Fee (TL) (Shopping Mall)			3.047.574	3.573.280	3.984.207	4.357.727	4.668.215	4.954.143	5.257.584	5.579.611	5.921.363	6.284.046	6.668.944
Renovation Cost												197.195.726	22.135.220
<b>TOTAL OPERATING EXPENSES</b>			<b>22.840.876</b>	<b>30.195.271</b>	<b>36.729.256</b>	<b>43.242.472</b>	<b>49.094.037</b>	<b>54.822.128</b>	<b>61.234.398</b>	<b>68.413.584</b>	<b>76.452.497</b>	<b>82.650.970</b>	<b>117.673.834</b>
<b>NET OPERATING REVENUES</b>			<b>470.160.948</b>	<b>632.892.182</b>	<b>778.868.311</b>	<b>925.279.638</b>	<b>1.057.442.475</b>	<b>1.187.265.106</b>	<b>1.333.008.523</b>	<b>1.496.624.094</b>	<b>1.680.302.296</b>	<b>1.689.306.286</b>	<b>2.095.848.185</b>
End of Period Value (TL)	7,5%												27.944.642.470
<b>NET CASH FLOWS (TL)</b>			<b>0</b>	<b>470.160.948</b>	<b>632.892.182</b>	<b>778.868.311</b>	<b>925.279.638</b>	<b>1.057.442.475</b>	<b>1.187.265.106</b>	<b>1.333.008.523</b>	<b>1.496.624.094</b>	<b>1.680.302.296</b>	<b>29.633.948.756</b>

### Valuation Chart

Risk-Free Rate of Return	16,45%	16,45%	16,45%
Risk Premium	5,55%	6,05%	6,55%
Reduction ratio	22,00%	22,50%	23,00%
<b>Total Present Value (TL)</b>	<b>7.372.855.401</b>	<b>7.147.413.921</b>	<b>6.930.884.873</b>
<b>Approximate Total Present Value (TL)</b>	<b>7.372.855.000</b>	<b>7.147.415.000</b>	<b>6.930.885.000</b>
<b>Total Present Value (EURO)</b>	<b>225.935.273</b>	<b>219.026.799</b>	<b>212.391.439</b>
<b>Approximate Total Present Value (EURO)</b>	<b>225.935.000</b>	<b>219.025.000</b>	<b>212.390.000</b>

HOTEL	TOPLAM	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
Occupancy Rate (%)			60%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Total Number of Rooms	164		164	164	164	164	164	164	164	164	164	164	164
Number of Rooms Sold Annually			35.916	38.909	38.909	38.909	38.909	38.909	38.909	38.909	38.909	38.909	38.909
Room Sales Price (TL)			3.250,00	4.371,25	5.376,64	6.384,76	7.294,58	8.188,17	9.191,22	10.317,15	11.581,00	12.999,67	14.592,13
Accommodation Income (TL)	3.062.311.015		116.727.000	170.080.966	209.199.588	248.424.511	283.825.004	318.593.567	357.621.279	401.429.886	450.605.047	505.804.165	567.765.175
Other Income Rate (%)			12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Other Income (TL)	367.477.322		14.007.240	20.409.716	25.103.951	29.810.941	34.059.001	38.231.228	42.914.554	48.171.586	54.072.606	60.696.500	68.131.821
<b>TOTAL INCOME (TL)</b>			<b>130.734.240</b>	<b>190.490.682</b>	<b>234.303.539</b>	<b>278.235.453</b>	<b>317.884.005</b>	<b>356.824.795</b>	<b>400.535.833</b>	<b>449.601.472</b>	<b>504.677.653</b>	<b>566.500.665</b>	<b>635.896.996</b>
HOTEL RENTAL PERCENTAGE			21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
HOTEL RENTAL INCOME			27.454.190	40.003.043	49.203.743	58.429.445	66.755.641	74.933.207	84.112.525	94.416.309	105.982.307	118.965.140	133.538.369
CONTRACT MINIMUM CONDITION			19.544.340										
<b>TOTAL RENTAL INCOME</b>			<b>27.454.190</b>	<b>40.003.043</b>	<b>49.203.743</b>	<b>58.429.445</b>	<b>66.755.641</b>	<b>74.933.207</b>	<b>84.112.525</b>	<b>94.416.309</b>	<b>105.982.307</b>	<b>118.965.140</b>	<b>133.538.369</b>
Property Tax Fee (TL) (Hotel)			761.893	893.320	996.052	1.089.432	1.167.054	1.238.536	1.314.396	1.394.903	1.480.341	1.571.012	1.667.236
<b>TOTAL NET OPERATING REVENUES (TL)</b>			<b>26.692.297</b>	<b>39.109.723</b>	<b>48.207.691</b>	<b>57.340.013</b>	<b>65.588.587</b>	<b>73.694.671</b>	<b>82.798.129</b>	<b>93.021.406</b>	<b>104.501.966</b>	<b>117.394.128</b>	<b>131.871.133</b>
End of Period Value (TL)	7,5%												1.758.281.777
<b>NET CASH FLOWS (TL)</b>		0	<b>26.692.297</b>	<b>39.109.723</b>	<b>48.207.691</b>	<b>57.340.013</b>	<b>65.588.587</b>	<b>73.694.671</b>	<b>82.798.129</b>	<b>93.021.406</b>	<b>104.501.966</b>	<b>1.875.675.905</b>	

### Valuation Chart

Risk-Free Rate of Return	16,45%	16,45%	16,45%
Risk Premium	4,55%	5,05%	5,55%
Reduction ratio	21,00%	21,50%	22,00%
<b>Total Present Value (TL)</b>	<b>490.538.398</b>	<b>475.149.552</b>	<b>460.377.534</b>
<b>Approximate Total Present Value (TL)</b>	<b>490.540.000</b>	<b>475.150.000</b>	<b>460.380.000</b>
<b>Total Present Value (EURO)</b>	<b>15.032.158</b>	<b>14.560.579</b>	<b>14.107.902</b>
<b>Approximate Total Present Value (EURO)</b>	<b>15.030.000</b>	<b>14.560.000</b>	<b>14.110.000</b>

<b>Total Present Value (TL)</b>	<b>7.622.565.000</b>
<b>Total Present Value (EURO)</b>	<b>233.585.000</b>

## 7.6 Highest and Best Use Analysis

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

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

## 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	If 500- 999 TL
Unit sqm Valuation Value of the Land for Property Tax Purposes	1.000 TL Over	20%
In Cases Where a Building License was Obtained by January 1, 2017	If Up to 1.000 TL	1%
	On the Date When the Building License was Obtained	If 1.000- 2.000 TL
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

There is a mortgage record in the encumbrance records of the real property, and this encumbrance record does not constitute an obstacle to the transfer of the real property.

#### 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 is a mortgage record on the real estate subject to appraisal and there are no other restrictions regarding the transfer of the real property.

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

The real property subject to appraisal is a "15 Storey Reinforced Concrete Hotel Building and Shopping Center and 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

The subject of valuation is not real property 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 the valuation study, the value was determined using the cost approach and the discounted cash flow method, which is the income approach method.

Approach	TL	EUR
Cost Approach	3.350.865.000	102.684.000
Income Approach	7.622.565.000	233.585.000

In the cost approach, the value of the building cost was assessed considering the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same specifications 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, considering the apparent physical condition of the building.

In the income approach, the immovable property is evaluated as a property that gives income and the income approach is used in the evaluation of the immovable property. A market research has been done for the properties used in the income approach.

The revenue approach was made using the cash flow method, taking into account the property's current shopping mall rental prices and market research. In the examinations carried out in the market, it was observed that real estates similar to the subject real estate are evaluated as income-generating property.

In this direction, the market value calculated by the Income Approach is appreciated as the report result value.

### 8.9 Final Value Appreciation

MARKET VALUE OF THE REAL ESTATE		
Value Date	31.12.2023	
Exchange Rate (29.12.2023)	Buying 1 EUR=32,5739 TL	Selling 1 EUR= 32,6326TL
Market Value (VAT Exc.)	7.622.565.000.-TL	Sevenbillionsixhundredtwentytwomillionfivehundredsixtyfivethousand.-TL
Market Value (VAT Inc.)	233.585.000.-EUR	Twohundredthirtythreemillionfivehundredeightyfivethousand.-EUR
Market Value (VAT Inc.)	9.147.078.000.-TL	Ninebilliononehundredfortysevenmillionseventyeighthousand.-TL
Market Value (VAT Inc.)	280.302.000.-EUR	Twohundredeightymillionthree hundredtwothousand.-EUR

Assistant Appraiser  
Burak İdris ZERENÜZ

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	Title Deed
3	Encumbrance Document
4	Layout Plan
5	Building License
6	Occupancy Permit
7	Photographs
8	CV's
9	CMB Licenses and Professional Experience Certificates