



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

Appraisal

Report

Piazza Shopping Center

Eyyübiye / Şanlıurfa

2023REVB457 / 31.12.2023



Rönesans Gayrimenkul Yatırım A.Ş.

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

Dear Authority,

In the direction of your demand, **2023REVB457** numbered valuation study for the market value of "**Piazza Shopping Center**" located in the city of Şanlıurfa, Eyyübiye district has been prepared. The property is composed of 99.499,62 sq m of construction area on land with a surface area of 79.988,65 sq m. The market value of the property has been appreciated as follows. Appreciated value is evaluated together with negative factors, assumptions and constraints.

MARKET VALUE OF THE REAL ESTATE		
Value Date	31.12.2023	
Exchange Information (29.12.2023)	Buying: 1 EUR=32,5739 TRY	Selling: 1 EUR=32,6326 TRY
Market Value (Excluding VAT)	3.307.485.000- TRY	Threebillionthreehundredsevenmillionfourhundredandeightyfivethousand.-TRY
	101.355.000- EURO	Onehundredonemillionthreehundredandfiftyfivethousand.-EURO
Market Value (Including VAT)	3.968.982.000- TRY	Threebillionninehundredandsixtyeightmillionninehundredandeightytwothousand.-TRY
	121.626.000- EURO	Onehundredtwentyonemillionsixhundredtwenty sixthousand.-EURO

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

The purpose of the appraisal and user information are clearly stated in the report, and the report has been prepared based on the contract numbered 3056 dated 27.11.2023 made with you. It is not possible for the report to be used for purposes other than the valuation specified in the contract or by any other user.

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

Kind regards,

TSKB Gayrimenkul Değerleme A.Ş.

Assisting in appraisal;
Mehmet Arif KAHRAMAN

Bilge SEVİLENGÜL
Appraiser in Charge
License no: 402484

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License no: 402293

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We hereby state the following matters regarding the appraisal report;

- ✓ The findings provided in the following report are true to the knowledge of the Appraisal Expert,
- ✓ The analyses and the results are only limited to the specified assumptions and conditions,
- ✓ The appraiser has no interest whatsoever related to the property which is subject to the appraisal,
- ✓ The appraiser's remuneration does not depend on any section of the report,
- ✓ The appraiser was realized in accordance with the ethic rules and the performance standards,
- ✓ The appraiser possesses the professional education requirements,
- ✓ We do not have any conflict of interest between us and the customer
- ✓ The appraiser has previous experience in the subject of the location and type of the real estate which is being valuated,
- ✓ The The appraiser does not perform a personal visual inspection of the real estate, and includes information that is specific and realistic based on third-party data sources,
- ✓ No one, other than those specified in this report, has provided any professional help in the preparation of this report,
- ✓ This appraisal report has been prepared by RICS within the scope of the Valuation Standards defined in the "Redbook",
- ✓ The appraisal report has not been prepared in order to be used in transactions for collateral purposes; we hereby declare that it has been issued within the scope of the International Valuation Standard (IVSC),
- ✓ Because of the soil examinations and soil contamination studies are considered to be the professional subject of the field of "Environmental Geophysics" and we have no specialization on the issue, It is assumed that the real estate has no negative effect on the environment,
- ✓ There is no encumbrance and/or legal problems related to the real estate subject to appraisal; even if there is such a problem, it is assumed that these problems will be resolved,
- ✓ In the appraisal report, it is forbidden to publish the report in whole or in part without the written approval of the appraisal firm, to refer to the report or the appraisal figures included in the report, or the names or professional qualifications of the staff involved in the appraisal activity,
- ✓ We hereby declare that this appraisal report has been prepared within the scope of Article 1 (2) of the Communiqué on Real property Appraisal Institutions to be Operating in the Capital Market published in the Official Gazette dated 31.08.2019 and numbered 30874.

Executive Summary

INFORMATION ABOUT VALUATION STUDY		
REPORT TYPE	Standard	
OWNERSHIP SITUATION	Full Share	
PURPOSE OF VALUATION	Use in independent audit reports	
SPECIAL ASSUMPTIONS	Within the scope of the appraisal study, no special assumptions were made in line with customer demand.	
LIMITATIONS	The appraisal study has taken into account the encumbrance document provided by the client.	
CUSTOMER REQUEST	The customer does not have any requests other than the scope of the work.	
INFORMATION ABOUT MAIN REAL ESTATE		
ADRESS	Karakoyunlu Mahallesi 11 Nisan Fuar Caddesi No: 4 Eyyübiye / Şanlıurfa	
TITLE DEED INFORMATION	Şanlıurfa province, Eyyübiye district, Direkli Neighborhood, block no. 3746 lot no. 6	
LAND SURFACE	79.988,65 sq m	
ZONING STATUS	Legend: Trade Area GFAR: 0,50 FAR: 1,00 H _{max} : 15 m	
HIGHEST AND BEST USE	Shopping Center	
INFORMATION ABOUT STRUCTURE		
MAIN REAL ESTATE	Number of stores: 163 (Legal situation) 128 (Existing situation)	Year of construction: 2013
	Number of floors above road elevation: 2	Number of floors under road elevation: 1
	Parking Capacity: 108 cars	Elevator Capacity: 4 elevators
CURRENT FUNCTIONS	Shopping Center	
CONSTRUCTION AREA	Total Construction Area	99.499,62 sq m
	Total Construction Area Excluding Parking-Shelter	64.115,18 sq m
	Total Construction Surface Excluded	72.942,46 sq m
LEASABLE AREA	41.838,73 sq m	

FINANCIAL INDICATORS		
DISCOUNT RATE	%22,50	
END OF TERM CAPITALIZATION RATE	%8,5	
PAYBACK PERIOD	11,76 Years	
PLOT UNIT VALUE	7.850 TRY/ sq m	
SHOPPING CENTER AVERAGE RENTAL VALUE	510 TRY/ sq m/ month	
INFORMATION ABOUT VALUATION		
USED APPROACH	Income Approach	
VALUE DATE	31.12.2023	
EXCHANGE INFORMATION (29.12.2023)	1 EUR Buying = 32,5739 TRY	1 EUR Selling = 32,6326 TRY
MARKET VALUE (EXCLUDING VAT)	3.307.485.000.- TRY	101.355.000.-EUR
MARKET VALUE (INCLUDING VAT)	3.968.982.000.- TRY	121.626.000.-EUR

SECTION 1

REPORT, COMPANY AND CUSTOMER INFORMATION

Section 1

Report, Company and Customer Information

1.1 Report Date and Number

This report was issued by our company on 31.12.2023 with report number 2023REVB457 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Appraisal Purpose

This report is real estate appraisal report prepared in order to determine the market value of the properties located in Şanlıurfa Province, Direkli District, Direkli Neighborhood, block no. 3749 lot no. 6, dated 31.12.2023, in Turkish Lira.

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

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

1.3 Persons Issuing the Report

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

1.4 Appraisal Date

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

1.5 Base Contract and Number

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

1.6 Scope of Work

This appraisal report has been prepared within the scope of the foundation agreement dated 27.11.2023 and numbered 3056; Şanlıurfa city, Eyyübiye District, Direkli Neighborhood, Block no. 3749, Lot no. 6 real estate value of the market value dated 31.12.2023 in Turkish Lira.

1.7 Scope of Client Requests and Limitations

Within the scope of the valuation study, the encumbrance documents submitted to us by the customer in line with the customer's request were taken into consideration.

1.8 Negative Factors Affecting the Appraisal Study

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

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

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

Report	Report Date	Report Number	Prepared by	Total Value Excluding VAT (TRY)
Report 1	30.09.2023	2023REVB316	Tuğçe Nur TEKİNAY Bilge SEVİLENGÜL Ozan KOLCUOĞLU	3.009.920.000.

1.10 Company's Information

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

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

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

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

Company web address: www.tskbgd.com.tr

1.11 Customer Information

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

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATA

Section 2

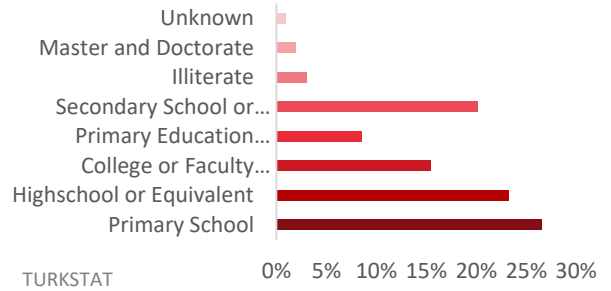
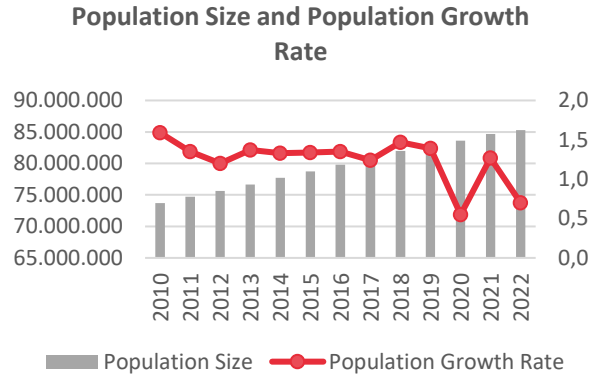
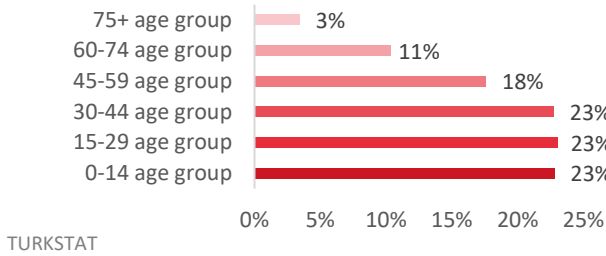
Demographic and Economic Data

2.1 Demographic Data

Turkey

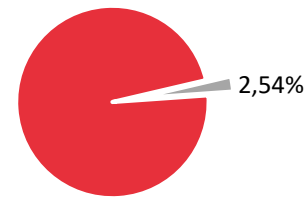
According to the Address-Based Population Registration System (ABPRS) data, as of 31st December 2022, the population of Turkey is 85.279.553 people. The population residing in Turkey in 2022 has increased by 599.280 people (0,71%) compared to the previous year. Out of the total population, 49,5% (42.213.379 people) are males, and 50,5% (43.066.174 people) are females. The average household size has been observed to be 3,2 over the last five years.

Below, the table and graphs present the population distribution and education status in Turkey based on ABPRS data according to age groups.

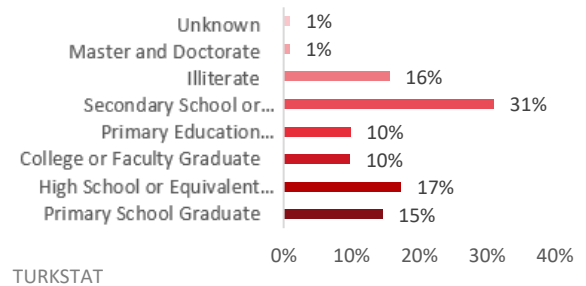
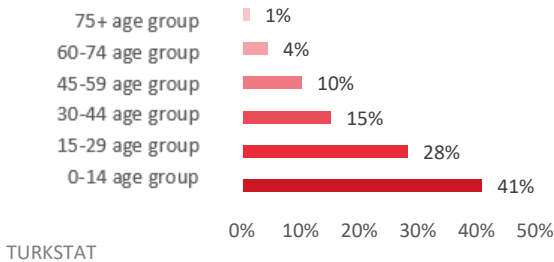


Şanlıurfa

In 2022, Şanlıurfa, where 2.54% of Turkey's population resides, became the 8th most populated province with 2,170,110 people. The population of Şanlıurfa increased by approximately 1.26% in 2022. It has been observed that the average household size has been 3 in the last five years. In the tables and graphics below, population distribution and education level by age group for Şanlıurfa province are shown according to ABPRS data.

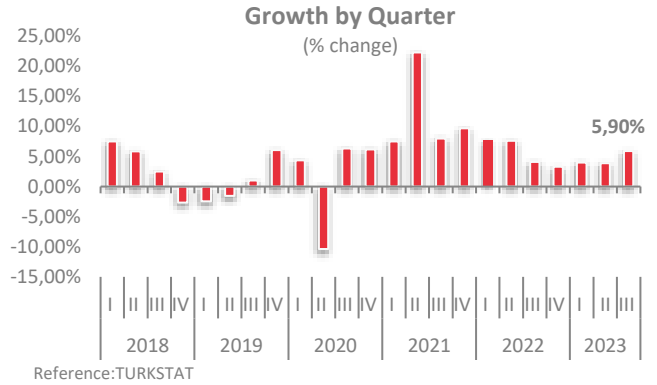


Legend: Country Pop.-Şanlıurfa Pop. (Red), Şanlıurfa Pop. (Grey)

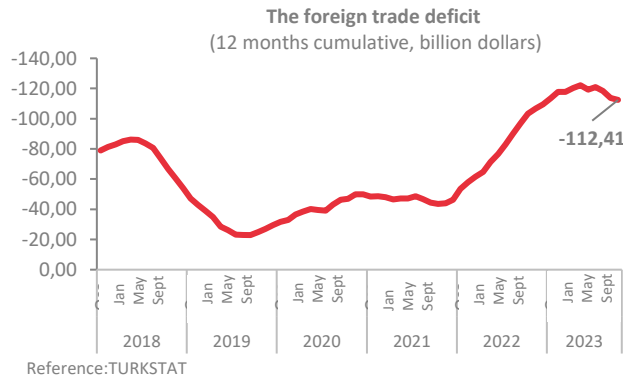
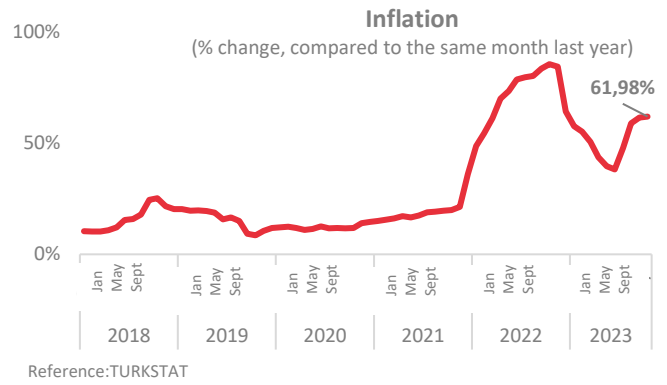


2.2 Economic Data¹

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



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



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

¹ TSKB A.Ş.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE PROPERTY

Section 3

Title Deed and Zoning Information of the Real Property

3.1 Title Deed Information of the Real Property

Province	Şanlıurfa
District	Eyyübiye
Subdistrict	Direkli
Village	-
Quarter	-
Locality	-
Block No	3749
Lot No	6
The Quality of Real Estate	3-Storey Reinforced Concrete Shopping Center and Plot
Surface Area (sq m)	79.988,65 sq m
Owner/Share	MEL 4 Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş. / Full

3.2 Title Deed Information of the Real Property

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

Information submitted to us by the customer and obtained from the General Directorate of Land Registry and Cadastre Web Title Services. According to the encumbrance certificate received as of 25.09.2023 at 11.34, the property subject to appraisal has the following encumbrance records.

In the Statements Section

- The parcel is zoned as commercial area in construction plan. (Date: 10.04.2012, Journal: 12535)

In the Liens Section

- There is a first-degree mortgage in favor of Akbank T.A.Ş. valued at 130,000,000 EURO, with an interest rate of 3M Eurobor + 6.90%, and with a term of F.B.K. (Debtor Owner: MEL 4 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş.) (Record date: 31.05.2023, Journal No: 10849).

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

Regarding the subject property, there are encumbrance records including declarations and mortgages, and there are no restrictions on the transferability of the property.

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

Encumbrance records related to the subject property do not affect its value.

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

According to the encumbrance certificate provided to us, obtained from the General Directorate of Land Registry and Cadastre Web Title Services as of 25.09.2023 at 11.34, there have been no sales transactions on the property subject to appraisal within the last three years.

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

According to the information obtained from the Eyyübiye Municipality Zoning and Urban Planning Department, there have been no changes in the legal status of the parcel subject to appraisal in the last three years.

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

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

Legal Document	Date	No	Area (sq m)	Purpose of Delivery	Explanation
Approved Architectural Project	28.05.2012	-	-	New building	-
Approved Architectural Project	24.09.2013	-	-	Alteration	-
Approved Architectural Project	10.10.2018	-	-	Alteration	-
Building License	09.07.2012	2012/37/69	84.404	New building	Shopping Center: 72.886 sq m, Shelter:3.568 sq m, in-building closed parking lot, garage: 7.950 sq m
Building License	24.09.2013	20131/50/53	99.499,62	Alteration	Shopping Center: 64.115,18 sq m, Shelter:3.373,90 sq m, in-building closed parking lot, garage: 32.010,92 sq m
Building License	16.10.2018	2018/34	100.810	Alteration	Office and workplace: 42.629 sq m Cinema:3.275 sq m, common area: 54.906 sq m
Occupancy Permit	29.11.2013	28/27	99.500	Alteration	Shopping Center: 64.115,18 sq m, Shelter:3.373,90 sq m, in-building closed parking lot, garage: 31.010,92 sq m
Occupancy Permit	23.10.2019	2019/01	100.810	Alteration	Office and workplace: 42.629 sq m, Cinema:3.275 sq m, Common area (Storage): 32.417 sq m, Common area (Stairs): 19.115 sq m, Common area (Shelter): 3.374 sq m

***"The subject property has not been considered with respect to the 2019 occupancy permit certificate, as it is consistent with the 2013 occupancy permit certificate."**

According to the research conducted on the address-based damage detection page on the Ministry of Environment, Urbanization and Climate Change's website regarding the buildings located on the appraisal parcel, it has been determined that the buildings are undamaged.

Building Inspection:

The property subject to appraisal is subject to Law dated 29.06.2001 no. 4708 on building Inspection, and the inspection of the permits dated 09.07.2012 and 24.09.2013 is carried out by Apaydın Yapı Denetim Ltd. Şti., located at Bamyı Suyu Mahallesi, 147. Sokak, Statiçi Apartmanı, Kat: 4, No: 8, Merkez / Şanlıurfa. The inspection of the permit dated 16.10.2018 is carried out by ARM Teknik Yapı Denetim Ltd. Şti., located at Refahiye Mah. 2835. Sk. Keşkük Apt. No:2, Blok No:15, İç kapı No:2, Haliliye/Şanlıurfa.

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

No risky structure determination has been made for the real estate subject to appraisal, and there are no stoppage or demolition decisions for 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 inspection, there are approved architectural projects, building permits, and occupancy permits for the property. The property is inhabited and has been allocated for its current use. The total construction area of the property is in compliance with the occupancy permit dated 2013. There are some differences in the interior partitioning and usage areas of some shop spaces compared to the approved architectural project, but these discrepancies can be rectified to comply with the project.

3.9 Information on the Energy Efficiency Certificate of the Real Estate

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

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

No contract information could be found in the property's title deed or municipal archive files.

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

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

SECTION 4

LOCATION ANALYSIS OF REAL ESTATE

Section 4

Location Analysis of Real Estate

4.1 Location and Environmental Features of the Real Estate

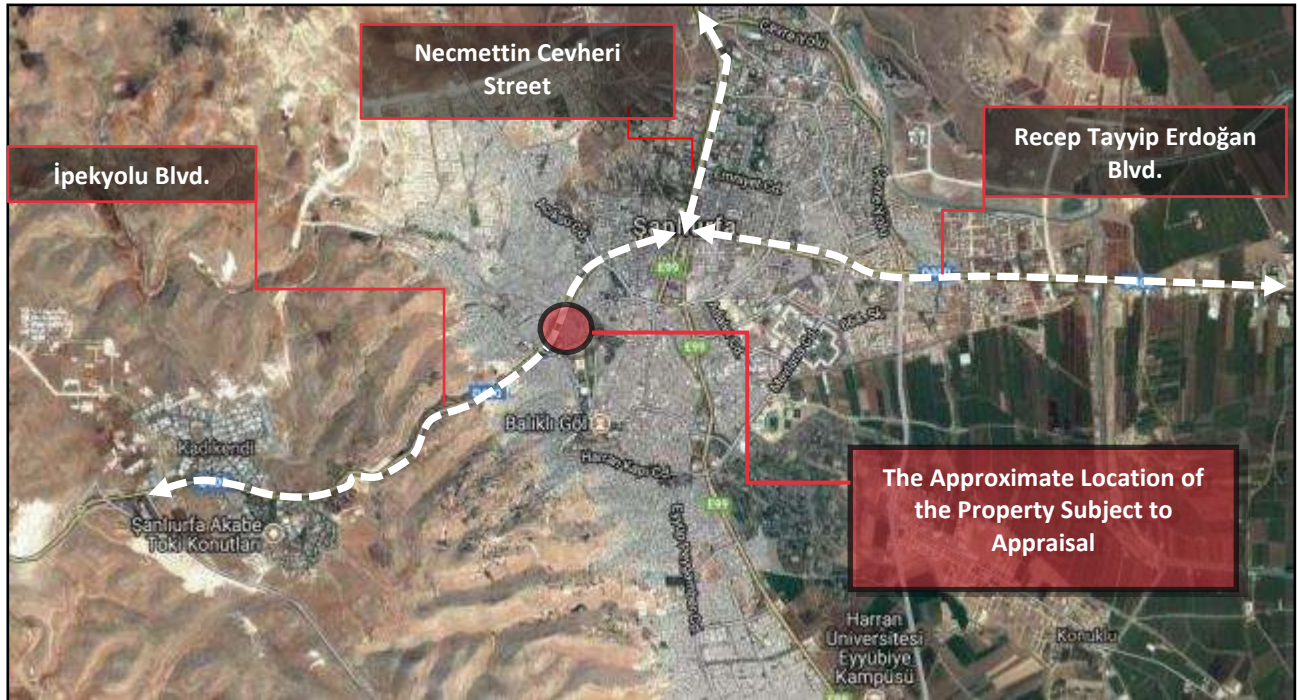
The full address of the real estate: Karakoyunlu Mahallesi 11 Nisan Fuar Caddesi No: 4 Eyyübiye / Şanlıurfa

The real estate subject to the appraisal is located on the İpekyolu Boulevard within the boundaries of the Eyyübiye district of Şanlıurfa.

The real estate in question has a 190 m front to İpekyolu Boulevard (Gaziantep-Şanlıurfa Highway), and in its immediate vicinity there are empty lots and residential areas that form the low density residential texture of the city.

The block no. 3749, lot no. 6 has a topographically slightly sloping structure and is geometrically polygonal. On the southern side of the real estate, it is adjacent to Kurtuluş Park and Hilton Garden Inn Hotel. In its immediate vicinity, there are Bedüzzaman Cemetery, Şanlıurfa Children's Hospital, Harran University Research and Application Hospital.

In the immediate vicinity of the real estate subject to the appraisal, there are Hilton Garden Inn Hotel, Sheraton Hotel, Balıklıgöl State Hospital, TOKİ Houses, Urfa Castle, İpekyol Boulevard (Gaziantep-Şanlıurfa Highway) and residential buildings.





Distances to Some Important Centers;

Location	Distance (~)
Şanlıurfa Municipality	1,2 km
Şanlıurfa Governorate	2 km
Şanlıurfa City Centrum	2 km

SECTION 5

PHYSICAL INFORMATION OF REAL ESTATE

Section 5

Physical Information of Real Estate

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

Shopping center on block no. 3749, lot no 6 which is subject to appraisal, is composed of 5 floors which are basement, sub-ground, ground, mezzanine and garret floors according to approved architectural project. It has 99.500 sq m closed area including 26.557,54 sq m basement, 34.579,31 sq m sub-ground, 33.623,21 sq m ground, 3.464,50 sq m mezzanine and 1.275,06 sq m garret floor, according to approved architectural project, dated 24.09.2013.

In the basement of the subject property, according to the approved architectural project, there is a parking area for a total of 108 vehicles, 12 of which are disabled parking spaces, transformer, generator areas, warehouses, fire water and drinking water tanks. The parking area located in the basement of the subject property is put into service during periods when the shopping mall hosts a lot of visitors, and as of the valuation day, the indoor parking area could not be seen.

On the lower ground floor of the subject property, there is a hypermarket area, store areas, common areas, ice rink and kiosk areas; There are store areas, common areas, kiosk areas, food and beverage areas, cinema, entertainment center on the ground floor, cinema area, shopping center management units on the mezzanine floor, system room and machine room volumes on the attic floor.

The subject property consists of 163 shops according to the approved architectural project. Inhabited areas (shopping centre, shops and circulation areas) are included in the construction areas included in the precedent. There is no title deed for independent sections of the stores within the shopping mall. Since the storage areas and terraces on the floors of the shopping center are not included in the comparable, they are not included in the leasable area. Currently, there are 128 shops.

There is an approved renovation architectural project dated 24.09.2013 and a building occupancy permit numbered 28/27 dated 29.11.2013 for the shopping center located on the subject parcel. The subject building occupancy permit was obtained for a total closed area of 99,500 m². In addition, a renovation project was received for the subject property on 10.10.2018 and a building permit was obtained on 16.10.2018 in accordance with the renovation project. According to the approved architectural project of the said renovation, no renovation has currently started. For this reason, the approved architectural project dated 2013 was taken into consideration in the leasable area. According to the 2018 renovation project, the total construction area is 100,810 sq m and the total leasable area of the property is 45,037 m². Although the total leasable area is 42,422.12 sq m according to the 2013 approved architectural project, the leasable area is 41,838.73 sq m according to the current use of the property and the information provided by the customer.

The shopping center has an occupancy rate of approximately 99%.

According to the architectural project dated 24.09.2013, total construction area and rentable area information is given below;

Total Construction Area	
Floor	Area (sq m)
Basement	26.557,54
Lower Ground Floor	34.579,31
Ground floor	33.623,21
Mezzanine	3.464,50
Penthouse	1.275,06
Grand Total	99.499,62

Rentable	
Floor	Area (sq m)
Lower Ground Floor	20.997,53
Ground floor	21.424,59
Grand Total	42.422,12

LOWER GROUND FLOOR	1	3.343,17	11D	175,20	28B-C	264,23	39	223,14	57A	59,50
	1A	96,40	11E	185,30	30	1.255,39	40	165,12	58	69,50
	1B	74,80	12	842,32	30A	67,41	41	162,40	58A	158,55
	2	135,20	14	207,25	30B	155,98	42	251,18	59	140,28
	2A	74,72	15	174,96	32	213,27	43	53,76	60	176,56
	3	135,20	16	253,02	32A	17,00	44	199,94	61	187,74
	4	433,94	17	210,90	32B	37,50	45	167,26	62	253,46
	6	1.862,42	17A	200,89	32C	18,05	46	79,59	63	100,00
	7	1.062,20	17C	174,10	32D	25,80	47	66,96	64	52,51
	7A	159,20	18	189,77	32E	18,00	48	77,70	65	99,93
	8	184,21	18A	254,76	33	48,60	49	155,65	66	91,33
	9	82,79	20	411,88	34	268,64	50	52,05	67	42,52
	9A	160,32	23	140,80	34A	27,07	51	200,40	68	36,90
	10	148,18	24	902,21	34B	56,43	52	196,05	68A	35,10
	10A	74,68	25	245,21	34C	91,28	53	67,14	69	81,00
	11	177,05	26	248,45	35	72,00	54	196,11		
	11A	243,70	27	317,87	37	54,10	55	70,91		
11B	267,43	28	149,85	38	33,31	56	72,37			
11C	203,22	28A	55,72	38A	39,75	57	154,96			
GROUND FLOOR	1	3.757,79	14	91,20	32	257,20	46	71,90		
	1A	478,00	15	53,01	33	274,18	47-48	272,90		
	2	547,03	16	157,03	34	77,50	49	179,20		
	3	1.051,65	17	105,54	35	171,90	49A	31,50		
	4	75,60	19	64,80	36	176,90	50	242,90		
	4A	72,00	20	84,22	36A	176,10	51	136,00		
	5	2.689,41	21	117,10	37	52,49	52	129,95		
	6	72,00	22	83,35	38	302,94	53	141,02		
	6A	130,97	23	134,48	39	810,00	54	78,75		
	7	198,00	24	587,24	40	225,82	55	111,23		
	9	218,65	25	245,85	41	897,74	56	136,00		
	10	235,06	26	199,70	41A	158,69	57	136,00		
	10A	82,35	26A	48,30	42	83,24	58	138,05		
11	1.189,05	27	185,50	42A	74,92	58A	36,73			
11A	61,86	28	401,87	43	73,07	59	79,20			
12	46,28	29-30	526,74	43A	83,25	61	154,10			
12A	46,10	31	269,73	44	272,00	62	62,44			
13	88,34	31A	273,42	45	399,20	63	50,36			

According to the architectural project dated 10.10.2018, total construction area and leasable area information are given below;

Total Construction Area	
Floor	Area (sq m)
Basement	26.557,27
Lower Ground Floor	35.543,70
Ground floor	33.964,61
Mezzanine	3.469,02
Penthouse	1.275,06
Grand Total	100.809,66

Rentable	
Floor	Area (sq m)
Lower Ground Floor	25.903
Ground floor	19.134
Grand Total	45.037

LOWER GROUND FLOOR	1	3.267,00	20	253,00	39	156,00	58	67,00	77	107,00
	2	2.374,00	21	394,00	40	149,00	59	78,00	78	177,00
	3	593,00	22	403,00	41	134,00	60	37,00	79	188,00
	4	3.051,00	23	201,00	42	72,00	61	119,00	80	71,00
	5	179,00	24	254,00	43	195,00	62	40,00	81	184,00
	6	160,00	25	189,00	44	1.906,00	63	33,00	82	100,00
	7	356,00	26	52,00	45	366,00	64	52,00	83	53,00
	8	83,00	27	292,00	46	54,00	65	37,00		
	9	276,00	28	141,00	47	223,00	66	263,00		
	10	198,00	29	269,00	48	228,00	67	196,00		
	11	248,00	30	205,00	49	162,00	68	67,00		
	12	361,00	31	207,00	50	92,00	69	196,00		
	13	203,00	32	245,00	51	59,00	70	71,00		
	14	201,00	33	248,00	52	100,00	71	72,00		
	15	208,00	34	242,00	53	101,00	72	179,00		
	16	64,00	35	76,00	54	54,00	73	60,00		
	17	1.056,00	36	174,00	55	99,00	74	70,00		
	18	205,00	37	320,00	56	187,00	75	159,00		
	19	175,00	38	1.333,00	57	101,00	76	33,00		
GROUND FLOOR	96	2.493,00	114	46,00	132	270,00	150	72,00	168	50,00
	97	1.050,00	115	53,00	133	270,00	151	273,00	169	13,00
	98	76,00	116	71,00	134	273,00	152	179,00	170	66,00
	99	72,00	117	141,00	135	257,00	153	31,00	171	139,00
	100	2.675,00	118	51,00	136	243,00	154	135,00	172	137,00
	101	131,00	119	163,00	137	230,00	155	127,00	173	135,00
	102	221,00	120	65,00	138	78,00	156	136,00	174	136,00
	103	72,00	121	192,00	139	172,00	157	116,00	175	38,00
	104	174,00	122	195,00	140	176,00	158	73,00	176	36,00
	105	44,00	123	140,00	141	177,00	159	36,00		
	106	332,00	124	132,00	142	80,00	160	173,00		
	107	173,00	125	633,00	143	1.116,00	161	135,00		
	108	1.265,00	126	247,00	144	135,00	162	130,00		
	109	46,00	127	201,00	145	110,00	163	143,00		
	110	46,00	128	215,00	146	83,00	164	79,00		
111	71,00	129	49,00	147	75,00	165	70,00			
112	44,00	130	353,00	148	137,00	166	160,00			
113	46,00	131	257,00	149	137,00	167	62,00			

5.2 Physical and Structural Characteristics of the Subject Real Estate for Appraisal

Construction Style	Concrete
Construction Form	Detached
Number of Floor	5 floor (Basement floor, sub- ground floor, ground floor, mezzanine, 1 st garret, 2 nd garret) (According to legal and existing situation)
Total Construction Area	99.499,62 sq m (According to legal and existing situation)
Age	~11
Facade	Heat-insulated aluminum composite panel and glass cladding
Electricity	Network
Heating System	Central system+chiller system with natural gas
Air Conditioning System	Available
Elevator	Available
Power Unit	Available
Fire Escape	Available
Car Park	Closed and open parking
Others	Fire Detection and Security System, Sensored Doors, Parking Guidance Systems

5.3 Indoor Area Construction and Technical Features

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

Purpose of Use	Shopping Center (According to legal and current situation)
Area	42.422,12 sq m (According to legal situation) 41.838,73 sq m (According to current situation)
Ground	Ceramic, epoxy and marble
Walls	Surface-mounted paint, granite and composite coating
Ceiling	Drop ceiling
Lighting	Spot lighting, decorative lighting

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

Differences from the approved architectural project, such as mergers and divisions of shops, have been identified in the current inspections. These discrepancies are reversible. While the total leasable area was planned as 42,422.12 sq m according to the 2013 approved architectural project, the leasable area is 41,838.73 sq m based on the current use of the property and information provided by the customer

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

Based on the inspections, it has been observed that significant modifications have been made in the leasable area, which fall under the scope of substantial renovations, with no changes in the construction area. These modifications, while not requiring a permit under Article 21 of Law No. 3194, can be reverted to comply with the approved architectural project.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The parcel fronts on İpekyol Boulevard at west facade; 11 Nisan Fuar St. and Şht Nusret St. at east facade; 1406th St. at north facade.
- The availability of the real estate is high.
- The subject real estate has fully owned.
- The aforesaid real estate has a front of approximately 190 m facing the İpekyol Boulevard (Gaziantep-Şanlıurfa Highway).
- In the close surroundings of the aforesaid property, there are prestigious buildings such as Hilton Garden Inn Hotel, Sheraton Hotel, Balıklıgöl State Hospital.

- WEAKNESSES

- The lot is located in a slightly sloped area and the possibilities of urban development in the north direction are limited.
- In the region where the subject real property is located, the land purchase and sale period takes a long time.
- Based on the current inspections, it has been found that there are mergers and divisions of shops, which differ from the approved architectural project.
- There are discrepancies in the number of stores in the shopping mall on the parcel between the legal and current status.
- Although the total leasable area according to the 2013 approved architectural project is 42,422.12 sq m, the leasable area of the property is 41,838.73 sq m according to its current usage and information provided by the customer.

✓ OPPORTUNITIES

- The investments in the Şanlıurfa City Center are progressing towards the region where the subject property is located.

✗ THREATS

- The region where the subject property is located falls under the seismic hazard category of Zone 3.
- Supply and demand fluctuations in the economy affect all sectors as well as the real estate sector.
- It is anticipated that the disaster centered in Maraş on 06.02.2023 will impact social and commercial activity on a provincial/district level as well as affect 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 appraisal 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

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

Market Value

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

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

In this appraisal study, "Cost Approach", taking into account that the main real estate where the subject real estate is located is not a real estate that is frequently bought and sold and that land and building cost data can be accessed in line with the research conducted; Since the usage function is a shopping center and it is rented by a single operating company, it has been considered as a whole and the "Income Approach" has been applied, taking into account the income-generating potential of shopping centers. Since there is no buying and selling market for similar real estate in the market where the subject real estate is located, valuation according to the "Market Approach" will not give accurate results, so this approach has not been applied. The market approach was used only in the determination of land value in the cost approach.

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

Market Approach

Price Information Identified Precedent Information and the Source of This Information

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

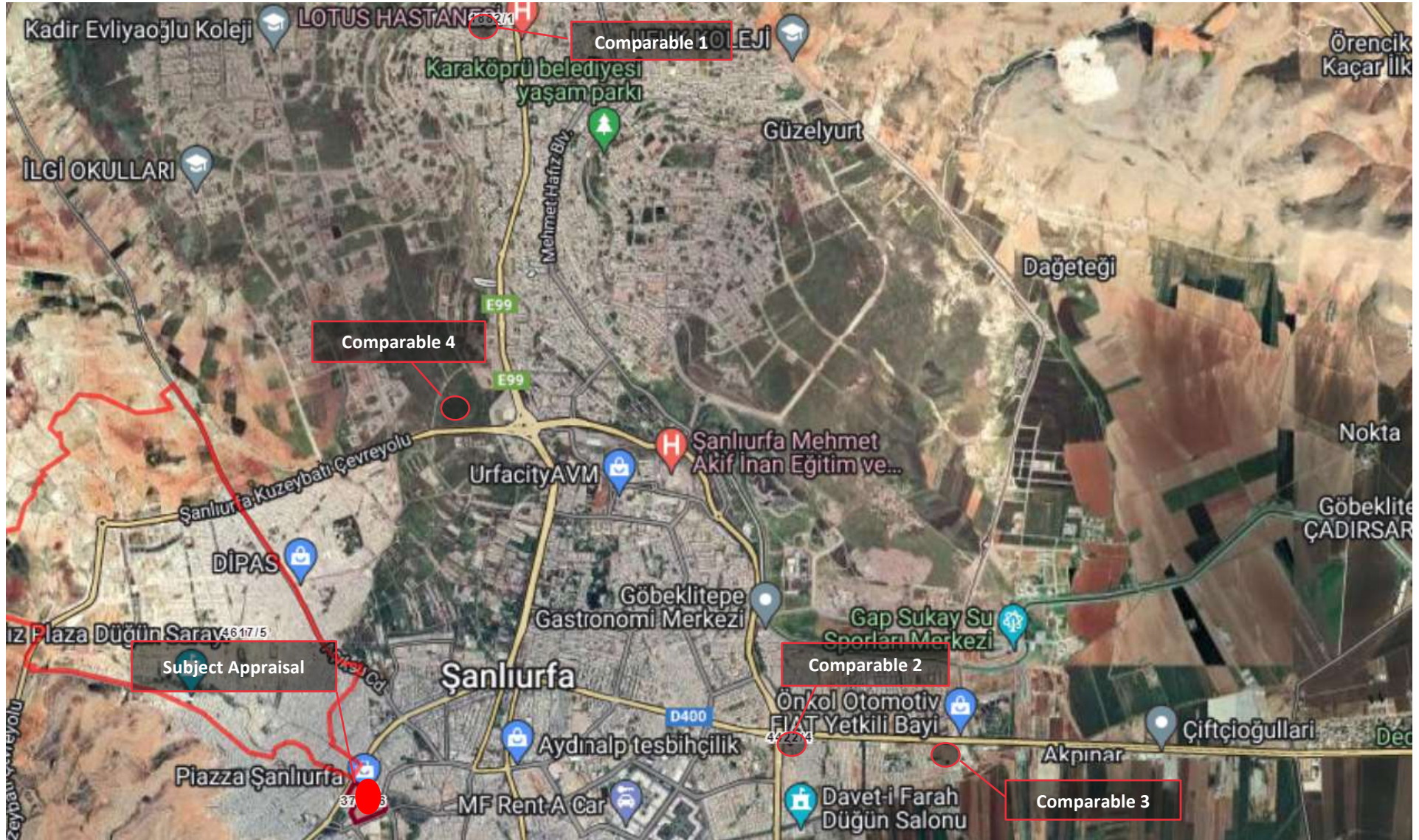
Plot Comparables / Sales

No	Source of Information	Location	Legend	Zoning Rights	Sales Condition/ Time	Surface (sq m)	Sale Price	Unit Sale Price	Assessment According to The Subject Real Property
							(TRY)	(TRY/sq m)	
1	Real Estate Office -	The property under appraisal is located in close proximity to the subject property, on block no. 1882 lot no. 1 in Karaköprü neighborhood of Karaköprü district.	Commercial Area	FAR: 1,50	Sold (About 1 year ago)	1.353	11.000.000	8.130	* It has a more disadvantageous position. * It has a smaller surface area. * It is advantageous in terms of construction conditions.
2	Sunay Gayrimenkul 0543 877 77 11	The property under appraisal is located in close proximity to the subject property, on block no. 4422 lot no. 4 in Sırrın Neighborhood of Haliliye District	Residential + Commercial Area	FAR: 1,75	For Sale (For 4 months)	2000	60.000.000	30.000	* It has a partially more advantageous location. * It has a smaller surface area. * It is advantageous in terms of construction conditions. * There is room for negotiation.
3	Babacan Emlak 0544 621 10 11	The property under appraisal is located in close proximity to the subject property, in Sırrın Neighborhood of Haliliye District	Commercial Area	FAR: 1,50	For Sale (For 1-2 weeks)	306	5.000.000	16.340	* It has a more disadvantageous position. * It has a smaller surface area. * It is advantageous in terms of construction conditions. * There is room for negotiation.
4	Turyap Gayrimenkul 0542 268 60 10	It is located in Batikent District of Karaköprü district, close to the real estate subject to appraisal.	Commercial Area	FAR: 1,50	For Sale (For 1 months)	2.335	31.500.000	13.490	* It has a more disadvantageous position. * It has a smaller surface area. * It is advantageous in terms of construction conditions. * There is room for negotiation.

Evaluation:

- As a result of the research conducted in the immediate vicinity of the property subject to appraisal, it was determined that the supply of land for sale is quite low. Real estate offices and property owners selling in the region were interviewed and it was learned that there was no increase in land prices in the last year and bargaining rates increased. It has been learned that the commercial lands on the boulevard where the real estate subject to appraisal is located are valuable, but there are no vacant lands, and the face measurements of the lands in a more disadvantaged position in the immediate vicinity are smaller than the land of the subject real estate. As a result of the research, it has been determined that the real estate in question can be sold in the range of 7,800-7,900 TRY/sq m as of the value date as a unit price per sq m, considering the zoning status, surface area, topographic structure and commercial ability of the region.

Comparable Map



COMPARISON TABLE					
	Comparing Factors	Comparable Properties			
		1	2	3	4
Adjustments for Trading	Unit Price (TRY/sq m)	8.130	30.000	18.909	13.490
	Bargaining Share	0%	-10%	-10%	-10%
	Ownership Status	0%	0%	0%	0%
	Conditions of Sale	0%	0%	0%	0%
	License Possession Status	0%	0%	0%	0%
	Market Conditions	60%	0%	0%	0%
Corrections to the Real Estate	Location	25%	-5%	5%	20%
	Right to Construction	-40%	-48%	-40%	-40%
	Surface Measurement	-20%	-20%	-18%	-18%
	Physical characteristics	0%	0%	0%	0%
	Legal Features	0%	0%	0%	0%
Adjusted Value		8.455	7.290	7.999	7.527

✓ Professional Assessment of the Appraiser:

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

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

PLOT VALUE			
Block / Lot	Surface Area (sq m)	Unit Value (TRY/ sq m)	Plot Value (TRY)
Block no. 3749, lot no. 6	79.985,65	7.850	627.885.000
APPROXIMATE VALUE			627.885.000

Cost Approach

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

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

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

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

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

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

✓ **Professional Assessment of the Appraiser:**

PLOT VALUE			
Block / Lot	Surface Area (sq m)	Unit Value (TRY/ sq m)	Plot Value (TRY)
Block no. 3746, lot no. 6	79.985,65	7.850	627.885.000
TOTAL VALUE			627.885.000

BUILDING VALUE				
Buildings	Building Area (sq m)	Unit Value (TRY/sq m)	Depriciation Rate (%)	Building Value (TRY)
Shopping Center	64.115,18	23.000	10%	1.327.184.226
Technical Areas (Parking Garage, Technical Volume, Shelter etc.)	35.384,82	10.250	10%	326.424.965
TOTAL VALUE				1.653.609.191

EXTERNAL MISCELLANEOUS AFFAIRS				
Block no./Lot no.	External Miscellaneous Affairs	Area (sq m)	Unit Value (TRY/sq m)	Total Value (TRY)
Block no.3746/Lot no.6	Field Concrete	32.000,00	645	20.640.000
TOTAL VALUE				20.640.000

VALUE OF THE PROPERTY ACCORDING TO COST APPROACH	
Plot Value	627.885.000 TRY
External Miscellaneous Affairs	1.653.609.191 TRY
Building Value	20.640.000 TRY
TOTAL VALUE OF THE PROPERTY	2.302.134.191 TRY
APPROXIMATE TOTAL VALUE OF THE PROPERTY	2.302.135.000 TRY

Income Approach

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

Discount Cash Flow Method

The income approach is being used to evaluate the existing project with an approved architectural design and permit. The past income performance of the property subject to valuation has been examined, and future cash flows have been projected based on this performance.

Although the total leasable area of the shopping center, according to the 2013 approved architectural project, is 42.422,12 sq m, the actual leasable area of the property is 41,838.73 sq m based on its current usage and information provided by the customer.

Discount Rate Calculation

The discount rate used to discount estimated cash flows should reflect both the time value of money and the risks associated with the asset's type of cash flows and future activities. While the discount rate was used

in the valuation study, the summation method was deemed appropriate. While calculating the discount rate in line with International Valuation Standards;

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

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

Risk-free interest rate: 16,45%

Risk premium: 6,05%

Discount rate: Calculated as 22,5%.

Precedent Information Used in Estimating Cash Inflows and Outflows, Source of This Information and Other Assumptions Made

- ✓ **Professional Assessment of the Appraiser:**
- ✓ Considering the research and data obtained in the region, it is assumed that the average monthly unit rental values of the shopping mall will be 510 TRY/sq m/month in the first year and will increase at the rate of inflation in the following years.
- ✓ Considering the data obtained, it is assumed that the average monthly unit building management income of the shopping mall will be 280 TRY/sq m/month in the first year and will increase at the rate of inflation in the following years.
- ✓ It is assumed that the shopping mall occupancy rate will be 99% in the first year and remain constant thereafter.
- ✓ It is assumed that shopping mall other revenues will be 7% of total shopping mall revenues and will remain constant in the following years.
- ✓ Taking into account the data obtained; It is assumed that 75% of the common area participation expense can be collected from the tenants.
- ✓ It is assumed that the shopping mall's property tax will be 3,379,240 TRY in the first year and will increase by half of the inflation rate in the following years.
- ✓ It is assumed that the building insurance cost of the shopping mall will be 2,060,108 TRY in the first year and will increase at the rate of inflation in the following years.
- ✓ A renewal fund of 1% has been allocated on the annual revenues of the shopping mall, and it is assumed that this amount will be kept under the name of renewal fund every year and this fund will be used for renewal costs.
- ✓ The last 5-year average return of the 10-year TRY bond, 16.45%, was accepted as the risk-free return rate, and the discount rate was calculated as 22.50% by adding the risk premium. Risk premium has

been determined throughout the projection period, taking into account the market in which the subject real estate is located and the risk of the real estate.

- ✓ End-of-period capitalization rate was taken as 8.5%.
- ✓ It is assumed that all payments are made in advance.
- ✓ Inflation rent increase rates are determined based on the Market Participants Survey published by the Central Bank of the Republic of Turkey (TCMB) and are included in the table below.

Shopping Center Function	
Leasable Area	41.838,73
Business Expense (TRY/sq m)	280,00
Price Increase Rate (1 st year)	34,50%
Price Increase Rate (2 nd year)	23,00%
Price Increase Rate (3 rd year)	18,75%
Price Increase Rate (4 th year)	14,25%
Price Increase Rate (5 th year)	12,25%
Price Increase Rate (6 th year)	12,25%
Price Increase Rate (7 th year)	12,25%
Price Increase Rate (8 th year)	12,25%
Price Increase Rate (9 th year)	12,25%
Price Increase Rate (10 th year)	12,25%
Price Increase Rate (10 th year and later)	7,50%
Other Income Rate	7,00%
Revenue Share Collected From Tenants	75%
Renewal Cost	1,00%

Shopping Center Cash Flow (TRY)												
Years	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034
Shopping Center Function												
Total Rentable Area (sq m)	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73
Annual Occupancy Rate		99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Unit Rent Value (TRY / sq m / month)		510,00	685,95	843,72	1.001,92	1.144,69	1.284,91	1.442,31	1.619,00	1.817,33	2.039,95	2.289,84
Total Annual Store Rent Income		253.492.497	340.947.409	419.365.313	497.996.309	568.960.783	638.658.479	716.894.143	804.713.675	903.291.101	1.013.944.260	1.138.152.432
Other Income Rate		7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Advertising, Kiosk, Stand, Turnover Difference, Service and other		17.744.475	23.866.319	29.355.572	34.859.742	39.827.255	44.706.094	50.182.590	56.329.957	63.230.377	70.976.098	79.670.670
Total Shopping Center Revenues	0	271.236.972	364.813.728	448.720.885	532.856.051	608.788.038	683.364.573	767.076.733	861.043.633	966.521.478	1.084.920.359	1.217.823.102
Expected Operating Expenses (TRY/ sq m / month)		280,00	376,60	463,22	550,07	628,46	705,44	791,86	888,86	997,75	1.119,97	1.257,17
Expected Operating Expenses	-	140.578.133	189.077.589	232.565.434	276.171.453	315.525.885	354.177.806	397.564.587	446.266.249	500.933.864	562.298.263	631.179.800
Expenses Collected From Tenants	-	105.433.600	141.808.191	174.424.075	207.128.590	236.644.414	265.633.354	298.173.440	334.699.687	375.700.398	421.723.697	473.384.850
Common Area Share Expenses Planned to be Paid by the Entity	-	35.144.533	47.269.397	58.141.358	69.042.863	78.881.471	88.544.451	99.391.147	111.566.562	125.233.466	140.574.566	157.794.950
Total Shopping Center Expenses	-	35.144.533	47.269.397	58.141.358	69.042.863	78.881.471	88.544.451	99.391.147	111.566.562	125.233.466	140.574.566	157.794.950
Shopping Center Net Income	-	236.092.439	317.544.330	390.579.526	463.813.188	529.906.567	594.820.121	667.685.586	749.477.070	841.288.011	944.345.793	1.060.028.152
Renewal Cost (Shopping Mall)	0										65.893.424	12.178.231
Property Tax Fee	0	2.060.108	2.770.846	3.408.140	4.047.167	4.623.888	5.190.314	5.826.128	6.539.828	7.340.957	8.240.225	9.249.652
Building Insurance Fee	0	3.379.240	3.962.159	4.417.808	4.831.977	5.176.256	5.493.301	5.829.766	6.186.839	6.565.783	6.967.937	7.394.723
Mall Total Cost	0	5.439.349	6.733.005	7.825.948	8.879.144	9.800.144	10.683.616	11.655.894	12.726.668	13.906.740	15.101.586	16.322.607
Mall Net Revenues	0	230.653.090	310.811.325	382.753.578	454.934.044	520.106.423	584.136.506	656.029.692	736.750.403	827.381.271	863.244.206	1.031.205.546
End of Period Value	8,5%											12.131.829.950
Net Cash Flows	0	230.653.090	310.811.325	382.753.578	454.934.044	520.106.423	584.136.506	656.029.692	736.750.403	827.381.271	12.995.074.157	

Total Present Value			
Risk Free Return Rate		16,45%	16,45%
Risk Premium		5,55%	6,05%
Discount Rate		22,00%	23,00%
Total Present Value (TRY)		3.409.709.217	3.307.483.177
Approximate Total Present Value (TRY)		3.409.710.000	3.307.485.000
Total Present Value (EUR)		104.487.819	101.355.184
Approximate Total Present Value (EUR)		104.490.000	101.355.000

7.4 Highest and Best Use Analysis

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

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

7.5 VAT Subject

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

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

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

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

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

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

SECTION 8

EVALUATION OF ANALYSIS RESULTS AND CONCLUSION

Section 8

Evaluation of Analysis Results And Conclusion

8.1 Concluding Statement of the Responsible Appraiser

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

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

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

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

According to the examination, the property has approved architectural projects, building permits, and occupancy permits. The subject property has a habitation permit and its type allocation is suitable for its current use. The total construction area of the property is in compliance with the occupancy permit dated 2013. According to the approved architectural project, there are some differences in the internal subdivisions and usage areas of some shop spaces in the current state of the property, but these discrepancies can be converted to comply with the project.

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

The encumbrance records for the property subject to appraisal include declarations and mortgages, but these do not affect the value of the 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 are no restrictive limits preventing the transfer of the property subject to appraisal, except in cases where there are mortgages or encumbrances that would directly and significantly affect the property's value.

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

The real estate subject to appraisal is a "Three-Storey Reinforced Concrete Shopping Center and Plot"

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

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

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

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

Approaches	TRY	EURO
Cost Approach	2.302.135.000	70.675.000
Income Approach	3.307.485.000	101.355.000

In the cost approach, the building cost value was evaluated by considering the cost approach and the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same features in the market and the costs calculated based on our past experience. Depreciation in buildings is appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

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

Accordingly, as the report result value, the market value calculated with the income approach was appreciated as the subject property is an income generating real estate.

8.9 Final Value Appreciation

MARKET VALUE OF THE REAL ESTATE		
Value Date	31.12.2023	
Exchange Information (29.12.2023)	Buying: 1 EUR=32,5739 TRY	Selling: 1 EUR=32,6326 TRY
Market Value (Excluding VAT)	3.307.485.000- TRY	Threebillionthreehundredsevenmillionfourhund redandeightyfivethousand.-TRY
	101.355.000- EURO	Onehundredonemillionthreehundredandfiftyfiv ethousand.-EURO
Market Value (Including VAT)	3.968.982.000- TRY	Threebillionninehundredandsixtyeightmillionnin ehundredandeightytwothousand.-TRY
	121.626.000- EURO	Onehundredtwentyonemillionsixhundredtwenty sixthousand.-EURO

Assisting in appraisal;
Mehmet Arif KAHRAMAN

Bilge SEVİLENGÜL
Appraiser in Charge
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Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
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SECTION 9

ANNEX

Section 9

Annex

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