



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

1 Unit of Land

Appraisal

Ümraniye / İstanbul

Report

2023REV1026 / 31.12.2023



Rönesans Gayrimenkul Yatırım A.Ş.

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

Dear Authority,

In line with your request, **2023REV1026** numbered valuation study has been prepared for the market value of **"1 Unit of Land"** located in Ümraniye. The subject property is a land which has 23.431,42 sqm surface area. The market value of the immovable has 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	
Market Value (VAT Exc.)	1.593.335.000.-TL	Onebillionfivehundredninetymillionthreehundredthirtyfive-thousand.-TL
Market Value (VAT Inc.)	1.752.668.500.-TL	Onebillionsevenhundredfiftytwomillionsixhundredsixtyeight-thousandfivehundred.-TL

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.

Assisant Appraiser
Büşra GÜNDOĞDU

Ece KADIOĞLU
Appraiser In Charge
License No: 403562

Ozan KOLCUOĞLU, MRICS
Appraiser In Charge
License No: 402293

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We hereby state the following matters regarding the appraisal report;

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

Executive Summary

INFORMATION ON VALUATION STUDY	
REPORT TYPE	Standard
OWNERSHIP STATUS	Full ownership
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	
FULL ADDRESS OF PROPERTY	Fatih Sultan Mehmet Neighborhood Alemdağ Street Block 1840 Lot 256 Ümraniye/İstanbul
TITLE DEED INFORMATION	İstanbul province, Ümraniye district, İnkılap Neighborhood, block 1840, lot 256
LAND SURFACE	23.431,42 sqm
ZONING STATUS	Legend: One part of area is "Medium-density (400 people/ha) Residential Area", other part of area is "Park and Recreational Facilities." <i>* 1/1.000 scale implementation zoning plan is not yet available so that, building conditions are not clear.</i>
THE MOST EFFICIENT AND BEST USE	Residential
FINANCIAL INDICATORS	
REDUCTION RATIO	%23,00
UNIT LAND VALUE	68.000 TL/sqm
INFORMATION ON VALUATION	
USED APPROACH	Market Approach
VALUE DATE	31.12.2023
MARKET VALUE (VAT EXCLUDED)	1.593.335.000.-TL
MARKET VALUE (VAT INCLUDED)	1.752.668.500.-TL

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

SECTION 1

REPORT, COMPANY AND CLIENT INFORMATION

Section 1

Report, Company and Client Information

1.1 Report Date and Number

This report was issued by our company on 31.12.2023 with report number 2023REV1026 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Valuation Purpose

This report is a real estate appraisal report has been prepared for the real estate which is registered as İstanbul province, Ümraniye district, İnkılap Neighborhood, block 1840, lot 256, in order to determine of the market value dated 31.12.2023 as 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 Ece KADIOĞLU (License No: 403562) under the control of the Appraiser In Charge Ozan KOLCUOĞLU (License No: 402293). Appraiser Büşra GÜNDOĞDU assisted in this report. Information that helps the report is provided for informational purposes only.

1.4 Appraisal Date

The valuation experts of our company started to work for this valuation work on 26.12.2023 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, has been prepared to determine the market value dated 31.12.2023, in Turkish Liras of the real property with the block 1840, lot 256 that is located in İstanbul province, Ümraniye district, İnkılap 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 on the Last Three Valuations of the Subject Real Property that was made by our Company in the Previous Dates

The valuation reports that were prepared by our company for the subject real property according to the Capital Market Legislation in the previous dates are as follows;

Report	Report Date	Report No	Appraisers	Total Value Excluding VAT (TL)
Report 1	18.01.2023	2022REV893	Ece KADIOĞLU Ozan KOLCUOĞLU	925.540.000
Report 2	31.07.2023	2023REV371	Ece KADIOĞLU Ozan KOLCUOĞLU	1.312.160.000
Report 3	30.09.2023	2023REV607	Ece KADIOĞLU Ozan KOLCUOĞLU	1.534.760.000

1.10 Company's Information

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

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

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

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

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

Company web address: www.tskgd.com.tr

1.11 Client Information

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

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATAS

Section 2

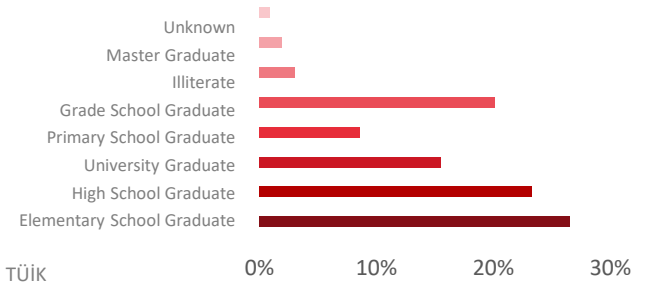
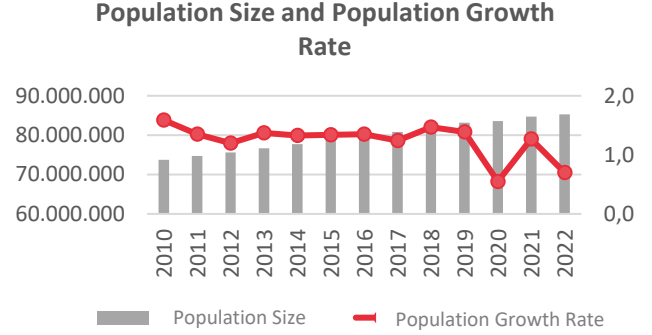
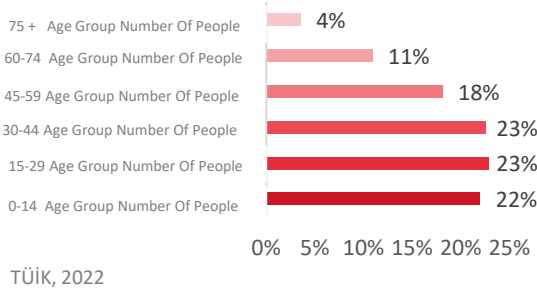
Demographic and Economic Datas

2.1 Demographic Datas

Türkiye

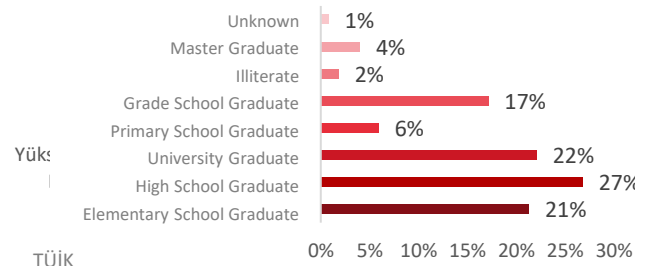
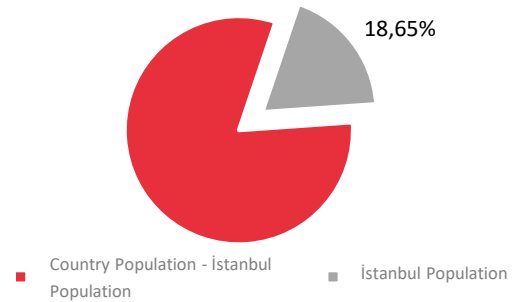
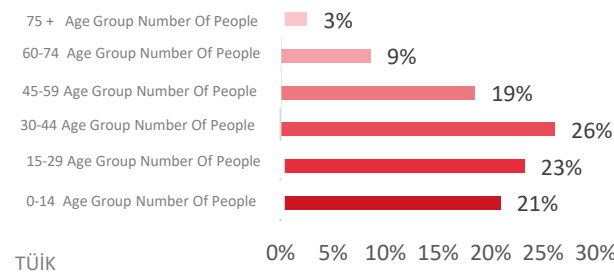
According to the Address Based Population Registration System (ADNKS), the population of Türkiye is 85.279.553 as of 31 December 2022. In 2022, the population residing in Türkiye increased by 599.280 (0,007%) compared to the previous year. 50,1% of the population (42.704.112 people) are men and 49,9% (42.575.441 people) are women. Household size has been found to be 3.3 on average in the last five years.

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



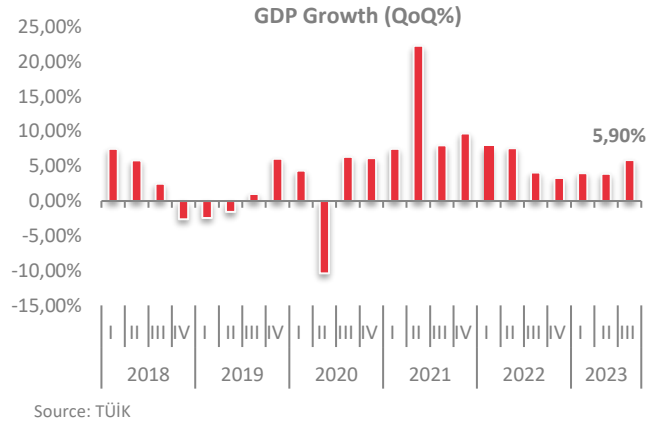
İstanbul

In 2022, 18,65% of Türkiye's population resides in Istanbul, with 15.907.951 people, the province with the highest population. The population of Istanbul increased by approximately 4 per thousand in 2022. It has been observed that the average household size has been 3.28 in the last five years. In the tables and graphics below, the population distribution and education level by age group for the province of Istanbul are shown according to ABPRS data.

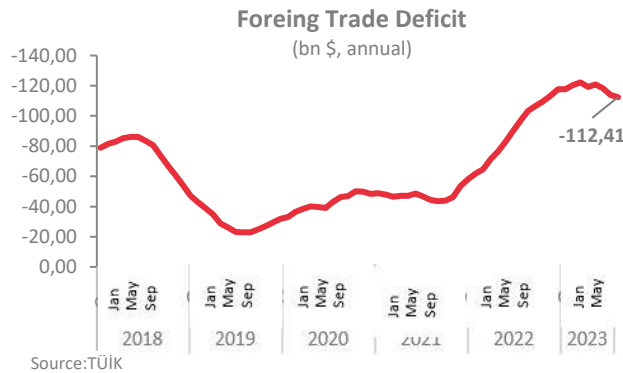
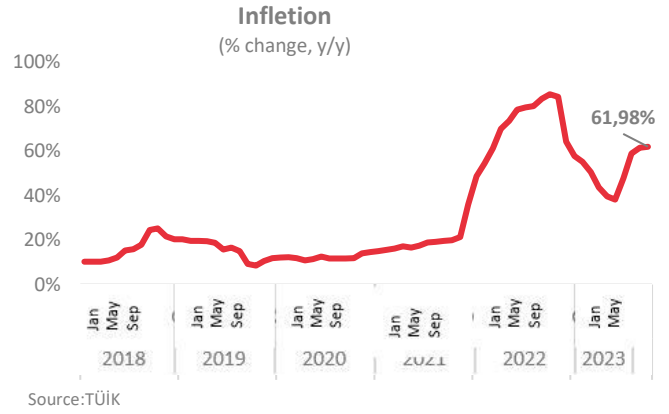


2.2 Economic Data¹

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



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



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

¹ TSKB A.Ş.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE REAL PROPERTY

Section 3

Title Deed and Zoning Information of the Real Property

3.1 Title Deed Information of the Real Property

Province	İstanbul
District	Ümraniye
Quarter	İnkılap
Village	-
Street	-
Location	-
Block	1840
Lot	256
Qualification of the Main	Land
Surface Area of the Main	23.431,42 sqm
Owner / Share	Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. / Full

3.2 Information of Encumbrances of the Property

The appraisal expert's examination of the title deeds registry is done with the aim of determining the rights that constitute the property of the real estate and the restrictions on those rights.

According to the title deed registry records obtained through the Title Deed Registry Directorate Online system on 25.09.2023, at 11:21, the encumbrances on the real propertie are as follows;

In the Declarations Section;

- The surface area, calculated with coordinates, is 23.381.82 sqm. (Dated 26.12.2008 with journal no. 33320)

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

There is no restriction on the transfer of the real property in the encumbrance records related to the real property.

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

There is the statement dated 26.12.2008, no. 33320 in the encumbrance records of the subject real property, in the concerning declaration, the surface area of the subject property is stated to have been determined as 23.381,82 sqm according to the coordinated measurements made by the cadaster. It is obvious that the value of the subject property will also change if the current surface area changes.

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 11:21, 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 real estate is located, there are lots with a commercial area of H: 12,50 m, lots with a housing area condition of H: 18,50 m and lands with a small industrial area legend.

According to the information obtained as a result of the examinations carried out at the Ümraniye Municipality Directorate of Zoning and Urbanization on 26.12.2023 and the approved zoning status document dated 06.06.2017 attached, the zoning status information of the real estate subject to appraisal is stated below. It was determined by the relevant municipality that there was no change in the zoning conditions specified in the zoning status document in question.

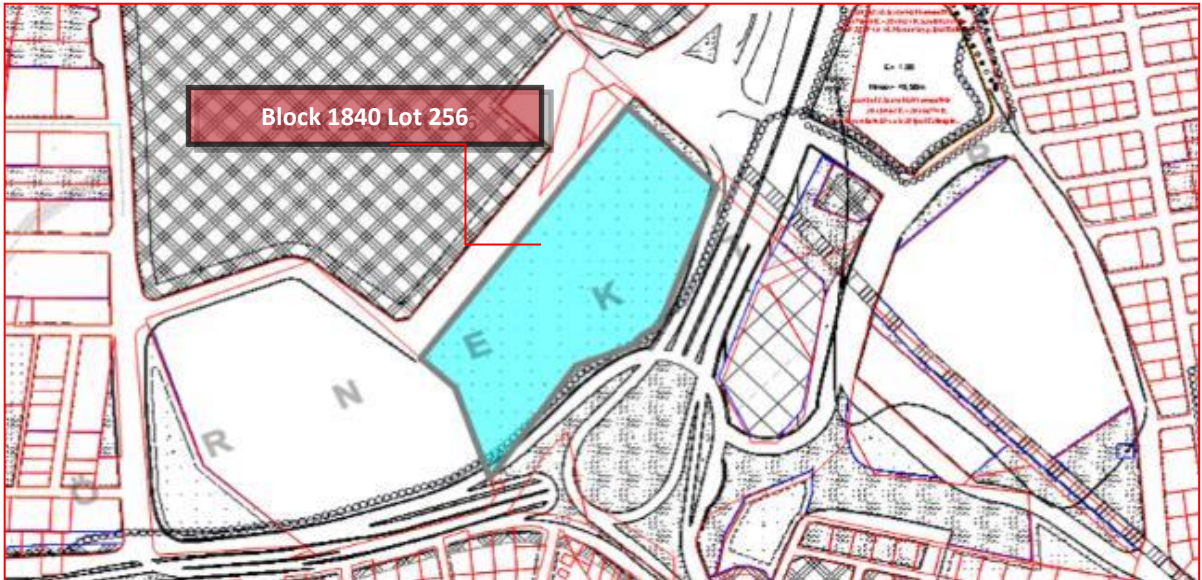
Plan Name: 1/5.000 scale Master Plan

Plan Approval Date: 12.11.2010

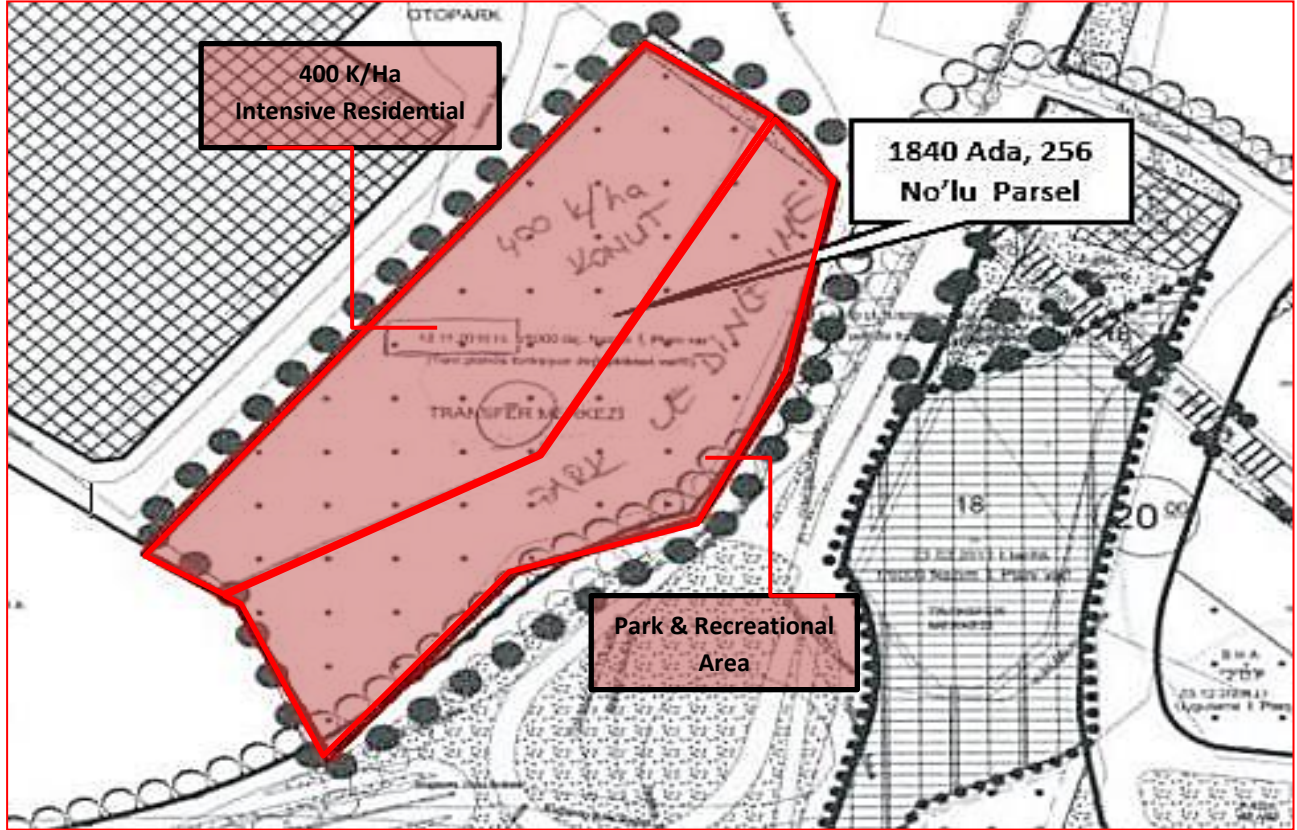
Legend: The portion of 10.544,139 sqm that corresponds to approx. 45 % of the lot is in the legend of “400 person/ha Residential Development Area” while the portion of 12.887,281 sqm that corresponds to approx. 55 % of the lot is in the legend of “Park Recreational Area”.

Plan Notes

- Confirmation borders contains Ümraniye district, Tepeüstü Locality, block 1840, lot 121 (new 256 lot) and a part of the highways.
- The lot which is registered as Ümraniye district, Tepeüstü Locality, block 1840, lot 121 (new 256 lot) and located inside of the confirmation borders, has both “400 person/ha Residential Development Area” and “Park Recreational Area” legend.
- It is not possible to construct in the area, before 1/1.000 scaled plan will be approved and the public places expropriated.
- 1/5.000 scaled Tepeüstü Junction and Surrounding Road Implementation Plan Notes and 1/5.000 scaled master plan notes are valid in unexplained cases.



1/5.000 Scaled Master Plan



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.)

Zoning status of the property under appraisal has not been changed within the last three years.

3.6 Information on the Building Licenses, Renovation License, and Occupancy Permits Obtained for the Real Properties and Real Estate Projects

According to the inspections made in Umraniye Municipality on 26.12.2023, any legal document has not been found regarding the real property.

Building Audit:

As there are not any structures on the subject block 1840, lot 256, the immovable property is not subject to the Law No. 4708 dated 29 June 2001 on Building Supervision.

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

There isn't any building on the subject block 1840, lot 256.

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

There isn't any settlement on the subject real property; in the investigations made in Ümraniye Municipality, any approved architectural project, building license and occupancy permit issued for the subject real property, on which there is no building, has not been found.

3.9 Information on the Energy Efficiency Certificate of the Real Property

There isn't any building on the subject real 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 isn't any agreement made for the subject real property

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: Fatih Sultan Mehmet Neighborhood Alemdağ Street Block 1840 Lot 256 Ümraniye/İstanbul

Ümraniye, one of the new office block areas of the Anatolian Side; the head office buildings of many companies, such as AvivaSa, Bank Asya, Ergo Sigorta, TEB, Türkiye Finans Katılım Bank are located in the region close to the subject property. Especially built-to-suit (built according to the client's request) commercial real estate in the region meets the expectations of domestic and foreign investors. At the same time in the region where the immovable is located, there are many untreated industrial facilities such as Ümraniye Industrial Site, Birlik Industrial Site, Güven Industrial Site.

Having become a region preferred by many international companies in recent years, Ümraniye has become the CBD (Central Business Area), both in the planning phase and with new office projects. Especially on the Asian Side, it has been observed that the firms preferred Ümraniye region to meet the demand for high-quality building. Also factors such as the suitability of the rent, the ease of transport, the availability of high-quality housing projects in the immediate vicinity make the office blocks in this area attractive. The increase in the number of quality residential projects in the regions such as Çekmeköy and Dudullu and the increase in the settlement have had a positive effect on both this region and Ümraniye region.



The most well-known developments in the district of Ümraniye in recent years are Üsküdar-Yamanevler Metro Line and the Avrupa Konutları Yamanevler project, the first housing project in the Asian Side of the Avrupa Konutları. İhlamurkuyu Station, a station of the 2nd phase of Üsküdar-Çekmeköy Metro Line, is within walking distance.

The region where the real estate which is the subject to the appraisal is preferred by various companies for office usage recently. At the close area of the subject property, there are high recognition commercial areas like Meydan SHC, IKEA, Buyaka SHC, the offices, Casper Plaza and Bayer Plaza, also there are high qualified housing sites like Selvice Evler, Yeşil Vadi Mansions. Relux Office Project and One Block Project's constructions are just finished. The other qualified housing projects which are approximate close to the property, are Ağaoğlu My Town, Ant Yapı Antrium Houses, Dora Park, Orya Park, Akyaka Residence. It has been determined that the old and unqualified buildings in the region where the immovable is located are being renovated with urban transformation studies. Thus, the housing stock in the region increases.



Distance to some important places;

Location	Distance (~)
Şile Highway	~1,1 km
E-80 / O-2 TEM Highway	~1,5 km
15'th July Martyrs Bridge	~11 km
Fatih Sultan Mehmet Bridge	~11,5 km
Sabiha Gökçen Airport	~ 28,5 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 block 1840, lot 256 with a surface area of 23.431,42 sqm in İstanbul province, Ümraniye district, İnkılap neighborhood. According to the title deed, the block 1840, lot 256 in question has the qualification of "Land", and is owned by "Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş."

The property in question does resemble any geometric shape and has a flat topographical structure. The plot subject to valuation has a frontage of approximately 130 meters to Şile Road Junction and 230 meters to Çırağan Street. Transportation to the property subject to valuation is provided via Şile Road Junction and Çırağan Street.

In the current situation, there is a partial wire fence determining the boundaries of the property and there are partially natural vegetation and partially concrete floor areas on the property.

5.2 Current Condition of the Buildings and Their Building Characteristics

There is no building on the subject property.

5.3 Interior Area Construction Details of the Subject Property

There is no building on the subject property.

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

There isn't any structure or construction on the subject lot.

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

There is no building on the subject property.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The subject property is located between the 15'th July Martyrs Bridge, Fatih Sultan Mehmet Bridge and D-100 Highway, TEM Motorway while it is easily accessible.
- The subject property is located in a high locality with immovable accessibility and advertising capability and it has the advertisement ability from the main axes of Alemdağ Street and Şile Road connections.

- WEAKNESSES

- 1/1.000 scale application development plan which should be prepared according to 1/5.000 scale master plan covering 256 lot is not yet available.
- According to the 1/5.000 scale Master Plan Plan for the construction of 256 lots dated 12.11.2010, one part of the lot has been left in the "Residential Area", while a large part has been reserved for the use of "Parks and Recreation Facility Area".

✓ OPPORTUNITIES

- The fact that many office blocks, qualified business centers and qualified residential projects have been built in Ümraniye region in recent years has increased the attractiveness of the region.
- In the vicinity of the appraisal property, there are shopping areas with high popularity such as IKEA, Meydan AVM, Buyaka AVM and these areas make the region an attraction center.
- Projects are being built in the area where the immovable is located.
- There is no empty land stock of similar size in the area where the real estate is located.
- Üsküdar-Çekmeköy Metro Line, has made accessibility without traffic to region possible.

✘ THREATS

- Project variety and mixes in the projects already under construction in the region may create many alternatives in the long term.
- Economic developments in the world and in our country negatively affect the real estate sector as well as all sectors.

SECTION 7

ANALYSIS OF THE APPROACHES USED IN THE APPRAISAL

Section 7

Analysis of the Approaches Used in the Appraisal

7.1 Appraisal Approaches

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

Market Approach

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

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

Cost Approach

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

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

Income Approach

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

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

7.2 Value Definitions

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

Market Value

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

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

In this appraisal study, Market Approach has been used because information about the comparables on sale is available and the properties in the close vicinity are sold regarding the sale prices of the comparables. Moreover, in the market where the real estate is located, the sales prices of the functions that can be constructed according to the zoning status of the land are available, transactions occur with the revenue sharing model of similar properties and 1/5.000 scaled zoning plan explains the settlement conditions of the property while there is no 1/1.000 scaled zoning plan. On the ground of the reasons that mentioned, Income Approach has been used. Due to the fact that there is no structure on the subject immovable, no cost approach has been applied.

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 estate 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	Zonning Status / Right of Constructions	Sale Status / Time	Gross Surface (sqm)	Sales Price (TL)	Unit Sales Price (TL/sqm)	Qualifications Compared to the Subject Property
1	Group My Home Emlak Danışmanlığı 0552 053 65 14	Located in Sancaktepe district, Eyüp Sultan Neighborhood	Land	Commercial Area FAR: 1,25	For Sale	2.000	105.000.000	52.500	<ul style="list-style-type: none"> * The location compared to the real estate subject to appraisal is more disadvantageous. * It has more disadvantageous settlement conditions compared to the said real property. * It has a flat topography and has an advantage similar to real estate in this respect. * Its surface area is very small compared to the subject real property. * It is block 6843 lots 1, 2, 3, 4, 6, 7, 8, 9 and 10. * There is a bargaining margin.
2	Blue Maps Gayrimenkul 0533 731 27 16	Located in Üsküdar district, Altunizade Neighborhood	Land	Commercial Area FAR: 1,00	For Sale	5.475	300.000.000	54.795	<ul style="list-style-type: none"> * The location compared to the real estate subject to appraisal is more disadvantageous. * It has more disadvantageous settlement conditions compared to the said real property. * It has a flat topography and has an advantage similar to real estate in this respect. * Its surface area is very small compared to the subject real property. * It is block 1147 lot 197. * There is a bargaining margin.
3	Versatie Selenium Twins Zorlu Center 0552 905 45 06	Located in Yukarı Dudullu Neighborhood	Land	Commercial + Residential Area FAR: 1,40	For Sale	3.580	210.000.000	58.659	<ul style="list-style-type: none"> * The location compared to the real estate subject to appraisal is more disadvantageous. * It has more disadvantageous settlement conditions compared to the said real property. * It has a flat topography and has an advantage similar to real estate in this respect. * Its surface area is very small compared to the subject real property * It is lot 8625. * There is a bargaining margin.
4	Remax Joker 0532 204 51 50	Located in Maltepe district, Girne Neighborhood	Land	Commercial Area FAR: 1,75	For Sale	3.200	220.000.000	68.750	<ul style="list-style-type: none"> * The comparison location to the real estate subject to appraisal is more advantageous. * It is located in an area where commercial activities are intense.

No	Information Source	Location	Legend	Zonning Status / Right of Constructions	Sale Status / Time	Gross Surface (sqm)	Sales Price (TL)	Unit Sales Price (TL/sqm)	Qualifications Compared to the Subject Property
									<ul style="list-style-type: none"> * It is located approximately 110 m from the D-100 Highway. * It has more advantageous settlement conditions compared to the said real property. * Its surface area is very small compared to the subject real property. * It is block 16727 lot 12. * There is a bargaining margin.
5	Reha Medin Emlak Batı Ataşehir Temsilciliği 0532 770 76 99	Located in Ataşehir district, Barbaros Neighborhood	Land	Commercial + Residential Area FAR:1,75	For Sale	1.100	81.000.000	73.636	<ul style="list-style-type: none"> * The comparison location to the real estate subject to appraisal is more advantageous. * It is located in an area where commercial activities are intense. * It has more advantageous settlement conditions compared to the said real property. * 40% additional FAR rights transfer content information was obtained. * Its surface area is very small compared to the subject real property. * There is a bargaining margin.

Evaluation:

- As a result of the market research conducted in the region, where the real estate subject to the appraisal is located, the stock of land with a similar size to the subject real estate in the region in question is almost non-existent, the location of the plots with similar zoning legends as a result of the latest sales and precedent research, its proximity to the attraction centers in the region, front to the road, It has been determined that the unit sales value of the real estate in question may be in the range of 65.000.-70.000.-TL/sqm, taking into account its surface measurements, topographic and geometrical structures. It has been learned that market sales are stagnant with the waiting for revisions in the zoning plan.

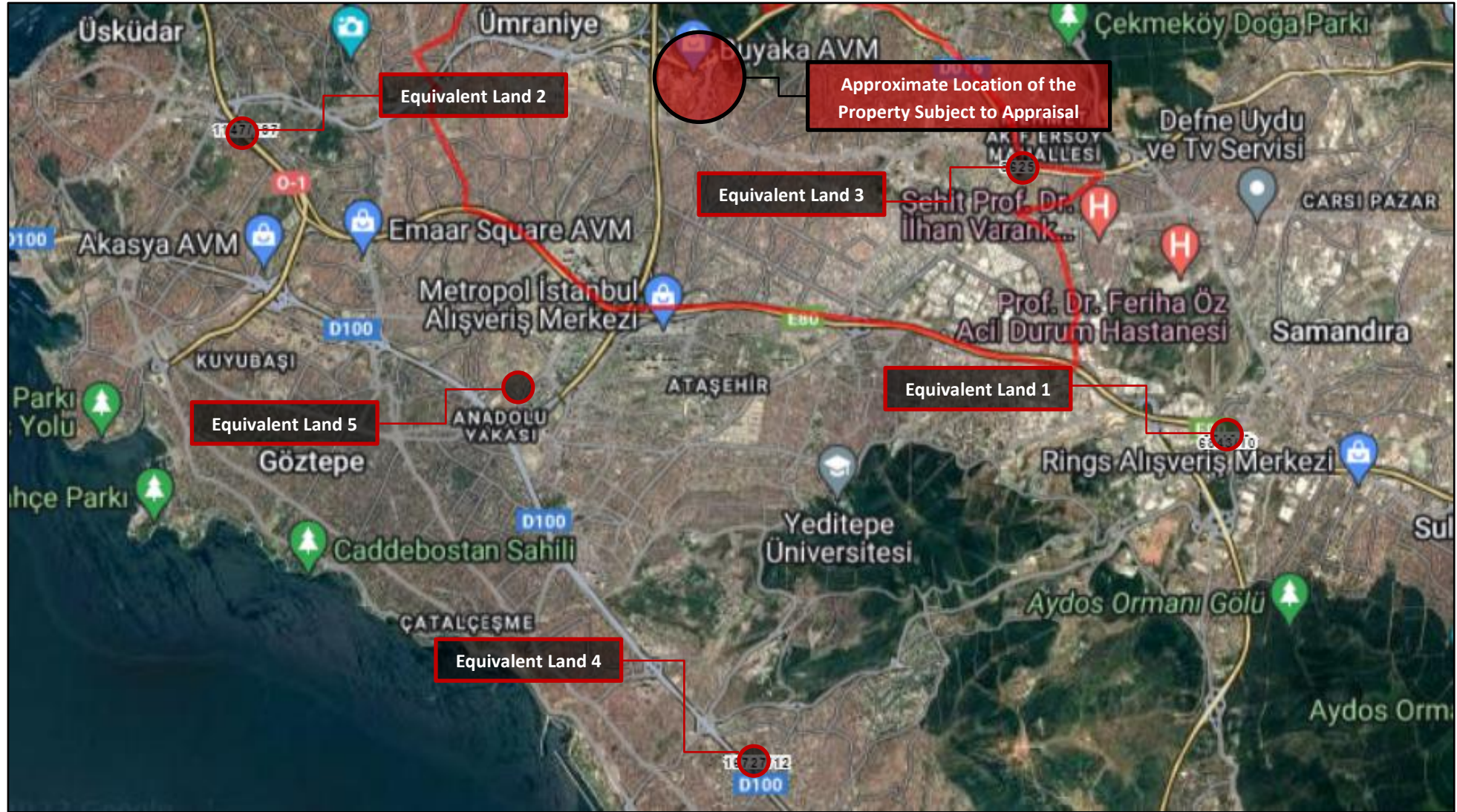
House Comparables / Sales

No	Information Source	Location	Sale Status / Time	Legend	Gross Surface (sqm)	Sales Price	Unit Sales Price	Qualifications Compared to the Subject Property
						(TL)	(TL/sqm)	
1	Investmetime Maslak 1453 0 (532) 381 46 78	Located in Avrupa Konutları Yamanevler Site	For Sale	Residential	130	9.400.000	72.308	* It is located near the property subject to valuation and located in Avrupa Konutları YamanEvler Site. * It is located in a building that is approximately 3 years old. * It is located on the 15th floor and with a 2+1 layout. * There is a bargaining margin.
2	İpek Emlak 0(545) 180 42 42	Located in Avrupa Konutları Yamanevler Site	For Sale	Residential	109	8.500.000	77.982	* It is located near the property subject to valuation and located in Avrupa Konutları YamanEvler Site. * It is located in a building that is approximately 2 years old * It is located on the 6th floor and with a 2+1 layout. * There is a bargaining margin.
3	Fatih Y. 0(532) 505 45 29	Located in Avrupa Konutları Yamanevler Site	For Sale	Residential	76	5.950.000	78.289	* It is located near the property subject to valuation and located in Avrupa Konutları YamanEvler Site. * It is located in a building that is approximately 3 years old * It is located on the 15th floor and with a 1+1 layout. * There is a bargaining margin.
4	Turyap Gala 0 (532) 740 91 09	Located in Avrupa Konutları Yamanevler Site	For Sale	Residential	87	6.950.000	79.885	* It is located near the property subject to valuation and located in Avrupa Konutları YamanEvler Site. * It is located in a building that is approximately 2 years old * It is located on the 1th floor and with a 1+1 layout. * There is a bargaining margin.
5	Remax Arena 0 (543) 205 02 25	Located in Avrupa Konutları Yamanevler Site	For Sale	Residential	76	6.078.000	79.974	* It is located near the property subject to valuation and located in Avrupa Konutları YamanEvler Site. * It is located in a building that is approximately 2 years old. * It is located on the 15th floor and with a 1+1 layout. * There is a bargaining margin.

Evaluation:

- As a result of the market research conducted in the region, it has been observed that the sale prices are fitted but can be shown high differences according to projects which are located close to the real subject. As a result of the market research conducted in the region, It has been observed that the sale price is settled in the independent sections located in the qualified projects located near the valuation subject immovable area. It has been determined that the unit sale price of the said residentials may be in the range of 100.000-115.000-TL/sqm.

Comparables Plan



COMPARISON TABLE						
	Compared Factors	Comparable Real Estates				
		1	2	3	4	5
The Arrangements For Trade	Unit Sales Price (TL/sqm)	52.500	54.795	58.659	68.750	73.636
	Bargaining Margin	-3%	-3%	-3%	-3%	-3%
	Ownership Status	0%	0%	0%	0%	0%
	Sales Condition	0%	0%	0%	0%	0%
	Situation of Building Licence	0%	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%	0%
The Real Estate For Trade	Location	20%	15%	15%	-5%	-5%
	Settlement Right	5%	7%	3%	-5%	-5%
	Surface Area	-10%	-8%	-10%	-10%	-12%
	Physical Characteristics	15%	15%	15%	15%	15%
	Legal Features	0%	0%	0%	0%	0%
Corrected Value (TL/sqm)		66.203	68.564	69.986	63.353	66.427

✓ The 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 Value (TL/sqm)	Land Value (TL)
1840/256	23.431,42	68.000	1.593.336.560
TOTAL APPROXIMATE VALUE			1.593.335.000

Cost Approach

In this appraisal report, cost approach is not applied.

Income Approach

Value appraisal has been made as based on the data of an investigation of equivalents on sale and for lease and the Cash Flow Method, which is a revenue discounting method, according to the functions that will be included in the projects that may be developed on the real property under appraisal.

Discount Cash Flow Method

In the income approach, an evaluation of the existing project with an architectural project and a license is made. In the method of development, on the land which does not have any project or license, reduction of the income to be obtained by developing the most suitable project in the framework of the existing zoning situation is done. In the development approach, which is used as the second method in land appraisal, there is a land value by calculating the income falling to the land owner's share from the project to be made on the land.

The cash flow table is generated by the income reduction method according to the architectural project which is approved for the project, which is the project of the vacant lot or the building stage, which has a definite project value, and the building license information. In the valuation of vacant lots, the evaluator creates the cash flow statement by determining the salable / leasable area in accordance with the existing zoning plan conditions in force.

In this study, according to the legend stated in the 1 / 5.000 scale master plan for the immovable subject of evaluation as of the appraisal date, the reclamation condition of the immovable according to the specified building density was calculated as FAR: 1,50 and the project on the lot was developed accordingly.

According to the information obtained from the Directorate of Land Registry and Cadastre, the lot number of the appraisal subject immovable before abandonment is 121 and the face value is 28.412,00 sqm. After the relinquishment to the road of the lot, the surface area changed to 23.685 sqm, the parceling was implemented as the lot 256 that has a surface area of 23.431,42 sqm and the lot 257 that has a surface area of 253,58 sqm. According to the relevant development plan notes, "In abandonment of up to 40% of the gross lot area, the abandoned parts are included in construction precedent (FAR) if the lot owner leaves the building free of charge on the request of the municipality. In the areas subject to TAX and FAR, the equivalent account shall be calculated according to the FAR x Gross lot area x 0,60. Taking into consideration the related development plan note, the lot area subject to the contract is calculated as 16.870 sqm.

Calculation of the Reduction Ratio

The reduction ratio that is used to reduce the estimated cash flows is required to reflect both the time value of money and the risks related to the type of cash flow and the future activity of an asset. The summation method has been deemed appropriate when using the reduction ration in the valuation study. When the reduction ratio was calculated in line with the International Valuation Standards;

- The risk related to the projections for the cash flows that are used,
- Type of the asset being valued,
- The indirect rates in the transactions in the market,
- The geographical location of the asset or the markets where it will be traded,
- The life/maturity of the asset and the consistency of the inputs,
- Type of the cash flows used,
- The value principles applied have been taken into consideration.

The reduction ratio with the summation method was calculated according to the sum of the risk-free interest rate and risk premium. As the risk-free interest rate, the last 5-years average of the 5-years TL based bond has been taken as a basis in line with the duration of the cash flow. The Risk Premium has been determined during the projection period considering the market, where the subject property is located, and the risk of the real property. According to this;

The risk-free interest rate has been calculated as 17,51%

Risk Premium as 4,74%

Reduction ratio as 23,00%.

Equal Share Rate in the Projects to be implemented with Revenue Sharing or Flat For Land Methods

In the researches made in the region for this valuation study,

- It has been found out that the landowner will receive a 55% share from the revenue to be obtained from the land, has a similar zoning status.

The Equivalent Information that is used in Estimating Cash Entry and Exits, the Source of These Information and Other Assumptions

- Assumptions were made in the direction of market researches and general acceptances made in the sectoral sense.
- Costs foreseen for the project are preliminary feasibility costs and it is predicted that these costs will vary from the establishment of the final implementation projects.

- It has been accepted that the construction will start in 2023 and be completed in 2025. An inflation-based increase has been applied for the cost item to be spent in 2024-2025. The construction and material quality of the project are assumed to fulfil the expectations of the target market of the project.
- It has been assumed that the productions that will be made for soil improvement and foundation works will be resolved by technical details during the construction stage.
- It has been assumed that the units that are planned to construct on the lot would be sold as condominiums.
- TL was used in the studies.
- It was assumed that all payments would be as advance payment.
- It is assumed that all legal and judicial procedures of the real estate are completed.
- Increase ratio has been assumed as indicated in the following table.

	1st year	2nd year	3rd year	4th year	5th year
Artış Oranları	34,50%	23,00%	18,75%	14,25%	12,25%

- It is assumed that the unit sales price of the residence to be included in the project to be developed in the subject real estate will be determined as 110.000-TL/sqm in 2024-2025 years.
- In the scope of IVS (International Valuation Standards) tax was not included in the studies.
- VAT is excluded in the calculations.

✓ **The Professional Assessment of the Appraiser:**

Block/Lot	1840/256
Legend	Residential Area
Gross Area (sqm)	23.431,42
Net Lot Area (sqm)	16.870,03
FAR	1,50
The Permitted Construction Area (sqm)	25.305,05
The Construction Rate Excluding Permitted	30%
Total Construction Area (sqm)	32.896,56
Total Construction Area (sqm)	32.896,56
Residential Area (sqm)	32.896,56

Construction Costs			
Functions	Gross Area(sqm)	Unit Construction Cost (TL/sqm)	Cost (TL)
Residential Function	32.896,56	25.000	822.413.963
Parking Area	10.080,00	9.000	90.720.000
Common Area	725,00	8.500	6.162.500
Total (TL)	43.701,56		919.296.463

Total Cost (TL)	
Construction Cost	919.296.463
Infrastructure Cost	91.929.646
Landscaping Cost	45.964.823
Project Overheads	105.719.093
Total (TL)	1.162.910.025

Housing Function	
Unit Sales Price (TL/sqm)	110.000,00
Price Increase Rate (1st year)	34,50%
Price Increase Rate (2nd year)	23,00%
Price Increase Rate (3th year)	18,75%

Project Cash Flows (TL)				
Years	31.12.2023	31.12.2024	31.12.2025	31.12.2026
Housing Function				
Total Saleable Area (sqm)	32.896,56	32.896,56	32.896,56	32.896,56
Sales Rate (%)	0,00%	15,00%	45,00%	40,00%
Sold Area (sqm)	-	4.934,48	14.803,45	13.158,62
Unit Sales Price (TL/sqm)		110.000,00	147.950,00	181.978,50
Total Housing Income	0	542.793.215	2.190.170.624	2.394.586.548
Project Total Income	0	542.793.215	2.190.170.624	2.394.586.548
Costruction Cost	0	639.600.514	703.851.293	0
Marketing Expense	0	10.855.864	43.803.412	47.891.731
Net Cash Flows	0	-107.663.163	1.442.515.918	2.346.694.817

Land Owner	52%
Contractor	48%

Değerleme Tablosu			
Risk-Free Rate of Return	17,51%	17,51%	17,51%
Risk Premium	3,99%	5,49%	4,99%
Reduction Rate	21,50%	23,00%	22,50%
Total Present Value (TL)	2.195.743.425	2.125.816.379	2.148.774.312
Approximate Total Present Value (TL)	2.195.740.000	2.125.820.000	2.148.770.000

Land Value (TL)	1.617.455.506
Contractor Income (TL)	508.360.873
Approximate Unit Land Value (TL/sqm)	69.050

7.4 The Vacant Land and Project Value of the Lots on which a Project was Developed

The vacant land value of the real property where there is a project of which the construction is ongoing has been calculated as 1.617.455.000.-TL. and the project value has been calculated as 2.125.820.000.-TL

7.5 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 “**Residential**” in line with its function in master plan and development of the region.

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, 10% 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		
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	
Unit sqm Valuation Value of the Land for Property Tax Purposes	If 500- 999 TL	10%
	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	
Unit sqm Valuation Value of the Land for Property Tax Purposes	If 1.000- 2.000 TL	10%
	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

There is no building on the real estate subject to appraisal and there is no need for any permission or document for the current use of the real estate.

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

There is the statement dated 26.12.2008, no. 33320 in the encumbrance records of the subject real property, in the concerning declaration, the surface area of the subject property is stated to have been determined as 23.381,82 sqm according to the coordinated measurements made by the cadaster. It is obvious that the value of the subject property will also change if the current surface area changes.

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

The subject real property doesn't have any restrictions on its transferability.

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 subject real property qualifies as "Land", no saving was made for developing a project on it since it was purchased.

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 real property is not a right of construction or right of timesharing.

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

In this valuation study, the value of the real property has been assessed by using market approach and project development method which is a method of income approach analysis.

Approach	TL
Market Approach	1.593.335.000
Income Approach	1.617.455.000

The subject real property has been compared with the properties that are sold/for sale in the market according to positive and negative attributes, the market approach has been applied by evaluating all factors affecting the value in accordance with the information that can be reached. In addition, considering its revenue-generating potential with the project that can be built on the subject property, the revenue approach has been applied according to the residential/office place comparables and the assumptions made in accordance with the examinations carried out in the market.

Accordingly, as the report's conclusion value, as there is no 1/1.000 scale elementary development plan containing the subject property, the relinquishment and settlement conditions are not clearly defined, it has been concluded that the value calculated with the market approach reflects more realistic data than the value calculated with the revenue approach and the market value calculated with the market approach has been appraised as the report's conclusion value. While appraising the final value, sales sales are taken as basis.

8.9 Final Value Appreciation

MARKET VALUE OF THE REAL ESTATE		
Value Date	31.12.2023	
Market Value (VAT Exc.)	1.593.335.000.-TL	Onebillionfivehundredninetymillionthreehundredthirtyfive-thousand.-TL
Market Value (VAT Inc.)	1.752.668.500.-TL	Onebillionsevenhundredfiftytwomillionsixhundredsixtyeight-thousandfivehundred.-TL

Assisant Appraiser
Büşra GÜNDOĞDU

Ece KADIOĞLU
Appraiser In Charge
License No: 403562

Ozan KOLCUOĞLU, MRICS
Appraiser In Charge
License No: 402293

SECTION 9

ANNEXES

Section 9

Annexes

1	Title Deed	
2	Encumbrance Document	
3	Approved Zoning Status Document	
4	Photographs	
5	CV'S	
6	CBM Licenses and Professional Experience Certificates	