



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

Appraisal

Report

İstanbul Optimum Shopping Center

Ataşehir / İstanbul

2023REV1028 / 31.12.2023



Rönesans Gayrimenkul Yatırım A.Ş.

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

Dear Authority,

In line with your request, valuation study that is numbered **2023REV1028** has been prepared for market value of "**Optimum Shopping Center**" located in Ataşehir. The real estate subject to appraisal consists of a total construct on area of 137.996 sqm on a land with a surface area of 21.525 sqm. The total market value of the real properties has been appreciated as follows. The appreciated value, has been evaluated with negative factors, assumptions and limitations of valuation

MARKET VALUE OF REAL PROPERTY		
Value Date	31.12.2023	
Exchange Rate (29.12.2023)	Buying 1 EUR= 32,5739 TL	Selling 1 EUR= 32,6326 TL
Market Value (VAT Excluded)	8.091.045.000.-TL	Eightbillionninetymillionfortyfivethousand.-TL
	247.945.000.-EUR	Twohundredfortysevenmillionninehundredfortyfivethousand.-EUR
Market Value (VAT Included)	9.709.254.000.-TL	Ninebillionsevenhundredninemilliontwohundredandfiftyfourthousand.-TL
	297.534.000.-EUR	Twohundredninetyssevenmillionfivehundredthirtyfourthousand.-EUR

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

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 work. Should you have any problem regarding the work, please do not hesitate to contact us.

Best Regards,
TSKB Real Estate Appraiser

Assistant Appraiser
Macide EREN

Ece KADIOĞLU
Appraiser in Charge
Licence No: 403562

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
Licence No: 402293

Contents

Executive Summary	5
Report, Company and Client Information	8
Demographic and Economic Datas	11
Title Deed and Zoning Information of the Real Property	14
Location Analysis of Real Estate	20
Physical Information Of Real Property	24
SWOT Analysis	29
Analysis of the Approaches Used in the Appraisal	31
Annex	47

DRAFT

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 valued;
- ✓ The appraiser personally inspects 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 not 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.

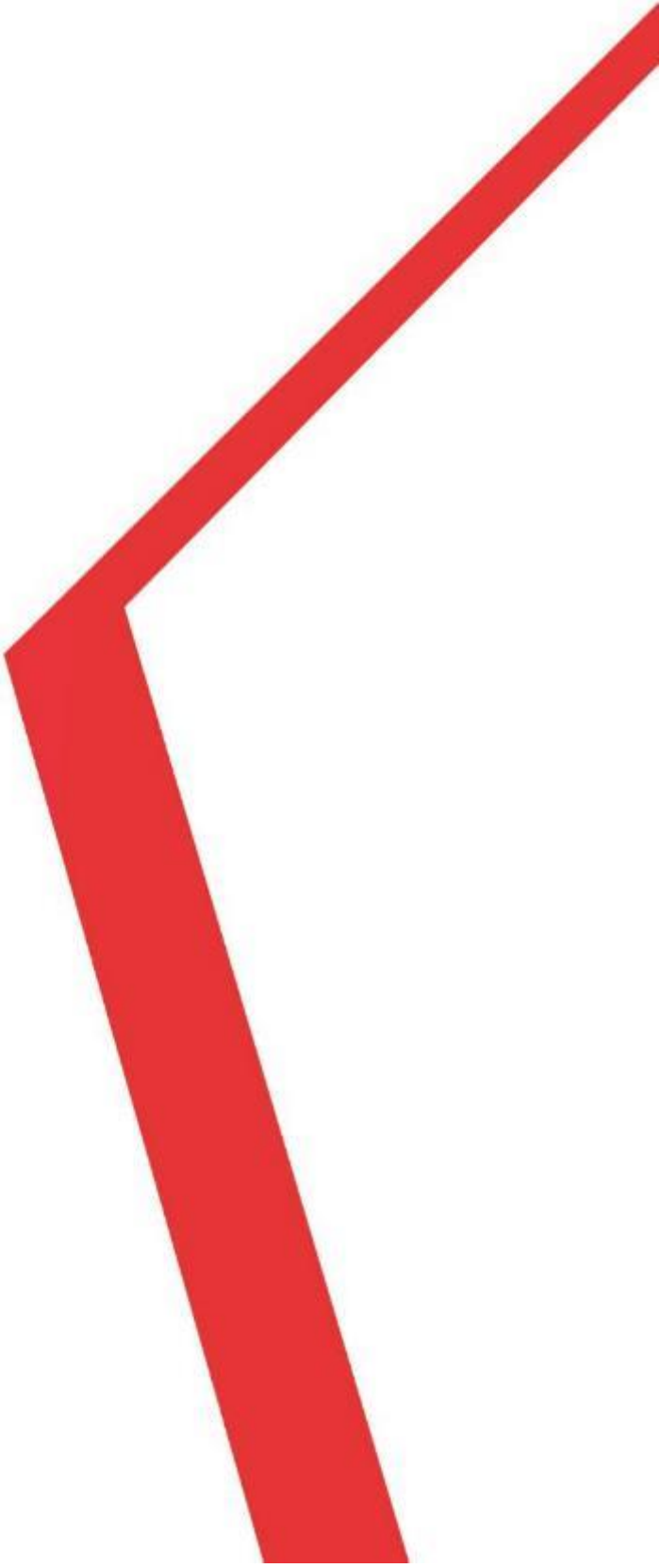
Executive Summary

INFORMATION ON VALUATION STUDY	
REPORT TYPE	Standard
OWNERSHIP STATUS	Full
VALUATION PURPOSE	Due to use in the independent audit report.
SPECIAL ASSUMPTIONS	There is not any special assumption within the scope of the appraisal.
LIMITATIONS	There are not any restrictions within the scope of the appraisal.
CUSTOMER REQUEST	In line with the customer's request, a value appraisal will be made for the real property with 31.12.2023.
INFORMATION ABOUT THE MAIN REAL ESTATE	
OPEN ADDRESS OF PROPERTY	Optimum Outlet and Entertainment Center İstiklal Street No:10/4 Yenisahra Ataşehir/ İstanbul
TITLE DEED INFORMATION	İstanbul province, Ataşehir district, Yenisahra Neighborhood, Block No 2489, Lot No 2
LAND AREA	21.525 sqm
ZONING STATUS	Legend: T1 Commercial Area FAR: 2,50 Hmax: 15 Floor
THE HIGHEST AND THE BEST USE	Commercial
INFORMATION ABOUT THE BUILDING	
MAIN PROPERTY	Number of floors below the road level: 6 Year of Construction: 2007
	Number of floors above the road level: 6 Parking Capacity: 1.463 cars
CURRENT FUNCTION	Shopping Center
CONSTRUCTION AREA	Total Construction Area 137.996 sqm
	Total Construction Area Below the Road Level 68.460 sqm
	Total Construction Area Above the Road Level 69.536 sqm
FINANCIAL INDICATORS	
REDUCTION RATIO	%22,00
CAPITALIZATION RATE	%7,50
INFORMATION ON VALUATION	
USED APPROACH	Income Approach

VALUE DATE	31.12.2023	
EXCHANGE RATE INFORMATION (29.12.2023)	1 EUR Buying= 32,5739 TL	1 EUR Selling = 32,6326 TL
MARKET VALUE (VAT EXCLUDED)	8.091.045.000.-TL	247.945.000.-EUR
MARKET VALUE (VAT INCLUDED)	9.709.254.000.-TL	297.534.000.-EUR

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

DRAFT



SECTION 1
**REPORT,
COMPANY AND CLIENT
INFORMATION**

Section 1

Report, Company and Client Information

1.1 Report Data and Number

This report was issued by our company on 31.12.2023 and number 2023REV1028 and made by the firm, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Valuation Purpose

This is the valuation report prepared to determine the value, on the basis of Turkish Liras, on 31.12.2023, of real property located on the main real property in İstanbul province, Ataşehir district, Yenisahra Neighborhood, Block 2489, lot no 2.

This appraisal report has not 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.

This valuation report has been prepared to be the basis for the independent audit report.

1.3 Persons Issuing the Report

This appraisal report has been prepared through using the information obtained from the people – organizations – institutions as a result of the inspection at the place of the property. This report has been prepared by Appraiser in Charge Ece KADIOĞLU (Licence No: 403562) under the control of Appraiser in Charge Ozan KOLCUOĞLU (Licence No: 402293). Macide EREN has also assisted in the preparation process of this appraisal report. Information on who has assisted in the report has been provided for informative purposes.

1.4 Appraisal Date

The appraisers of our company started to the appraisal on 18.12.2023 and completed on 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 and has determined the rights and obligations of the contractual parties.

1.6 Scope of Work

This valuation report is within the scope of the underlying contract numbered 3056 and dated 27.11.2023; It was prepared to determine the market value in Turkish Lira as of 31.12.2023 of the real estate located on İstanbul province, Ataşehir district, Yenisahra Neighborhood, Block 2489, lot no 2.

1.7 Customer Requests and Limitations

In line with the customer's request, a value appraisal will be made for the real property on 31.12.2023.

1.8 Factors Affecting the Appraisal Process Negatively

There is no factor that affects the appraisal work of the appraisal property negatively.

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

Report	Report Date	Report No	Report Preparers	Total Value Excluding VAT (TL)
Report 1	14.07.2017	2017REV497	Gizem ÇİÇEK Ozan KOLCUOĞLU	966.350.000
Report 2	15.01.2018	2017REV921	Esra NEŞELİ Ozan KOLCUOĞLU	1.088.850.000
Report 3	30.09.2023	2023REV610	Ece KADIOĞLU Ozan KOLCUOĞLU	7.158.920.000

1.10 Company's Information

TSKB Real Estate Appraisal Corp. Operates at Ömer Avni Mahallesi Karun Çıkmazı Sokak No:2/1 Beyoğlu-İstanbul address, and has been established in order to perform the activities and services defined as Expertise and Valuation as per the Company Main Charter published in the Trade Registry Gazette dated 13.11.2002 and numbered 5676, with a capital of 300,000 Turkish Liras. (Trade Registry No: 485935- Mersis No: 0859033992100010)

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

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

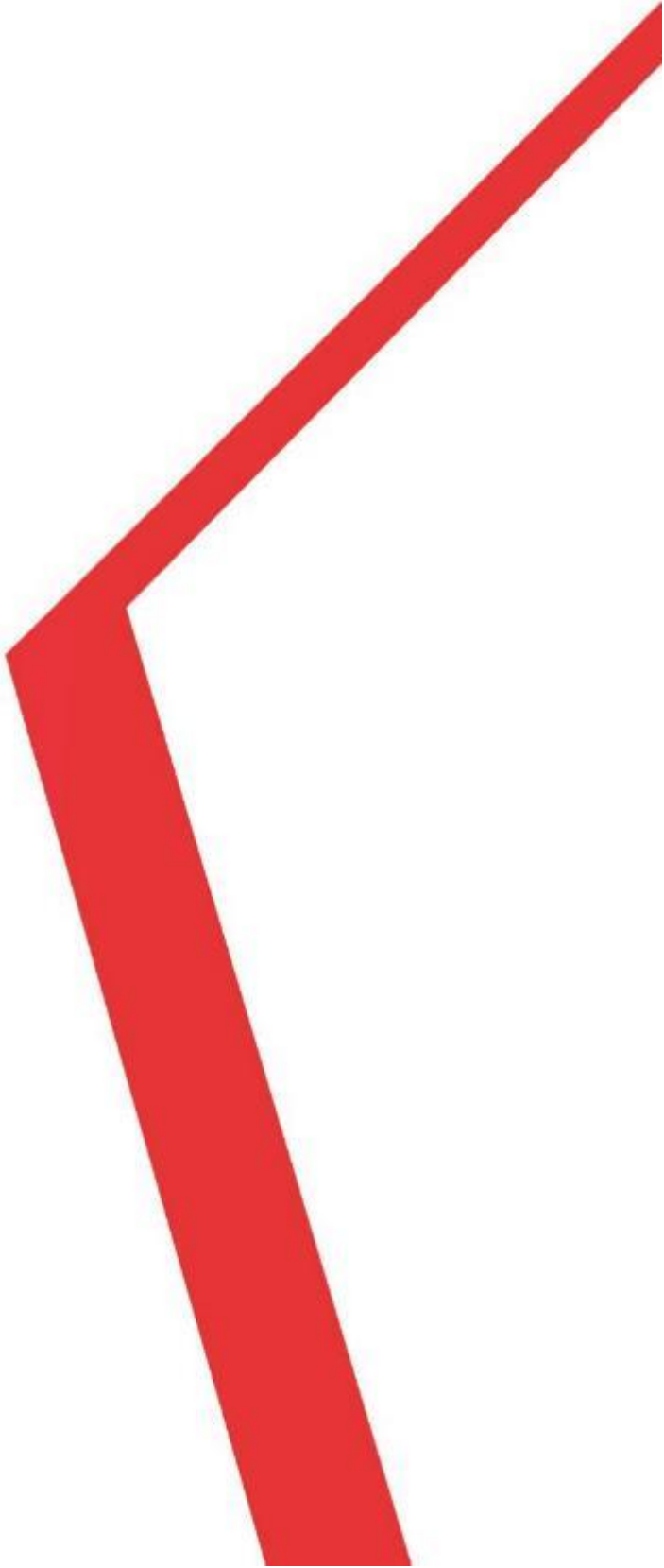
As of 17.03.2011, our company has been awarded the "regulated by RICS" status by RICS (Royal Institution of Chartered Surveyors), which is an international professional organization.

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

Company web address: www.tskbgd.com.tr

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 DATA

Section 2

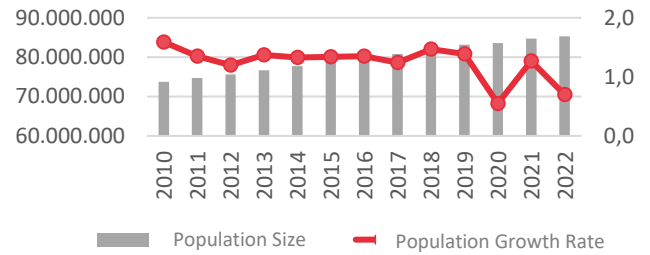
Demographic and Economic Datas

2.1 Demographic Datas

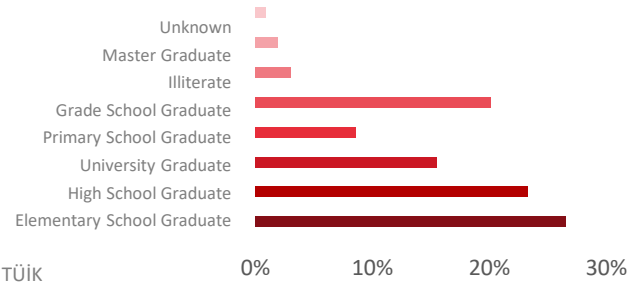
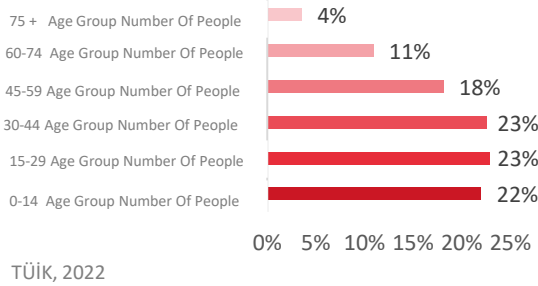
Turkey

According to the Address Based Population Registration System (ADNKS), the population of Turkey is 85,279,553 as of 31 December 2022. In 2022, the population residing in Turkey increased by 599,280 (0,007%) compared to the previous year. 50.1% of the population (42,704,112 people) are men and 49.9% (42,575,441 people) are women. Household size has been found to be 3.3 on average in the last five years.

Population Size and Population Growth Rate

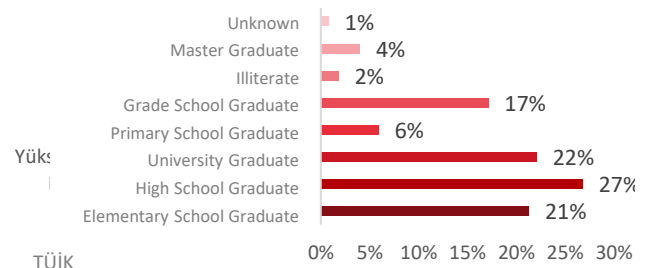
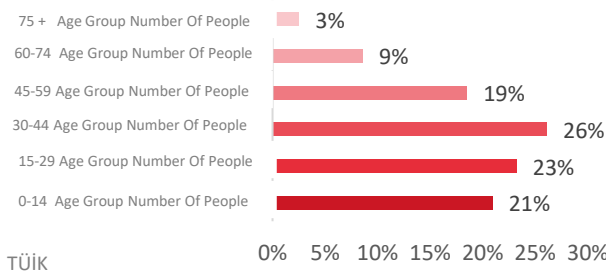
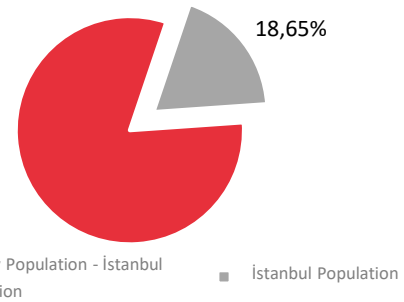


The following tables and graphics show the population distribution and education level for Turkey by age group, according to ABPRS data.



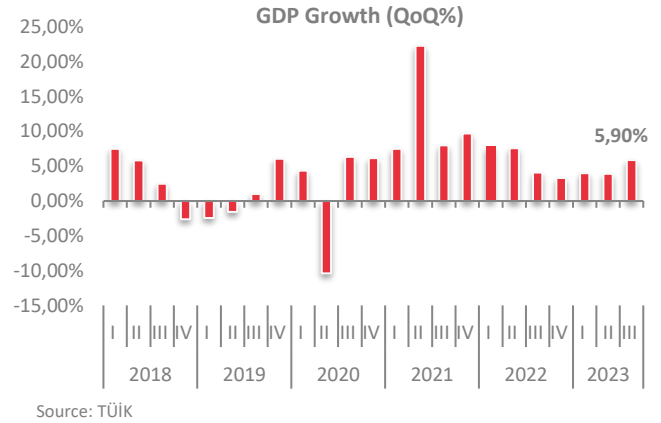
Istanbul

In 2022, 18.65% of Turkey's population resides in Istanbul, with 15,907,951 people, the province with the highest population. The population of Istanbul increased by approximately 4 per thousand in 2022. It has been observed that the average household size has been 3.28 in the last five years. In the tables and graphics below, the population distribution and education level by age group for the province of Istanbul are shown according to ABPRS data.

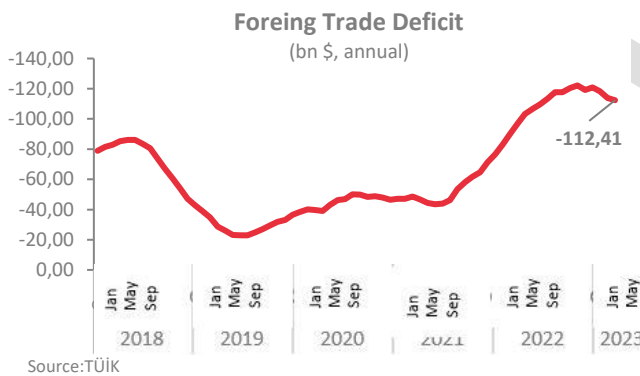
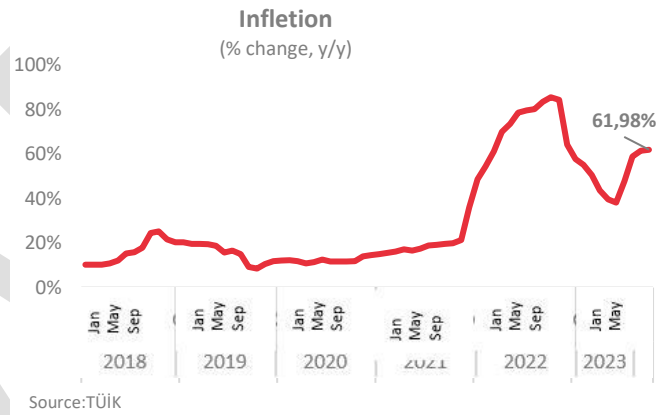


2.2 Economic Data¹

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



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



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

¹ TSKB A.Ş.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE REAL PROPERTY

Section 3

Title Deed and Zoning Information of the Real Property

3.1 Title Deed Information of the Real Property

Province	İstanbul
District	Ataşehir
Quarter	Yenisahra
Village	-
Street	-
Location	-
Block No	2489
Lot No	2
Qualification of the Real Property	Reinforced Concrete Business and Shopping Center With Land
Surface Area of the Real Property	21.525 sqm
Owner/Share	Feriköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. / Full

3.2 Information of Encumbrances of the Property

The examination of the appraisal expert on the title deed records of the concerned immovable was performed for the purpose of the determination of the rights in rem that constitute the ownership of the concerned property and the limitations imposed on the said rights.

According to the title deed registry records obtained through the Title Deed Registry Directorate Online System on 26.09.2023, at 14.30, the encumbrances on the real property are as follows;

In the Statement Section;

- Other (Subject; -There is a permission letter.) Date: 24.03.2022 No: -197321 (Journal Dated 12.04.2022, no 11132)

In the Annotations Section;

- Rental annotation; in favor of TEDAŞ General Directorate to start from 15.10.2008 with 99 years being 0,01 YTL. (Journal dated 23.10.2008, no 21492)

In the Liens Section;

- In favor of BNP PARIBAS there is 1st degree mortgage amounting to 200.000.000.-Eur with %2,65 marj+euribor floating rate, for a period of FBK. (Dated 08.11.2016 and journal no 21058)

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

There is a permission letter statement section in the encumbrance records regarding the real property. In order to confirm whether the permission statement prevents the transfer of the real property, the details of the permission letter must be examined. The encumbrance records also contain an annotation of the lease agreement annotation of TEDAŞ and this annotation is a routine practice of the institution and there is no limitation on the transfer of the real property.

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

Views on How Encumbrance Information Affects Real Estate Value

In the encumbrance records regarding the real property, there is a permission letter declaration, annotation of the lease agreement annotation of TEDAŞ and there is a mortgage record regarding the real property. These encumbrance records do not have any effect on the value of the real property.

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 Land Registry and Cadastre Information system record received from the General Directorate of Land Registry and Cadastre Web Title Services as of 26.09.2023 at 14:30, no purchase or sale transaction has taken place on the subject real property in the last three year.

3.4 Zoning Information of the Property

The zoning status specifies the conditions of use of a parcel in accordance with the function and settlement conditions determined in the zoning plans. The conditions of use that were determined with respect to the zoning plans are evaluated together with the provisions in the plan notes and relevant regulations. Accordingly, the zoning status of a parcel is determined by the appraiser by making inspections in the relevant official institutions.

In the area where the subject property is located, there are mostly commercially zone and there are high-rise residential buildings with a residential legend in the side streets.

According to the information obtained as a result of the examinations made on 19.09.2023 Ataşehir Municipality, the zoning status information of the real estate subject to the valuation is given below.

Plan Name: 1/1.000 scale "Yenisahra Neighborhood and Its Surroundings Phase-I Revision Implementation Zoning Plan"

Approval Date of the Plan: 14.02.2019

Legend: T1 Commercial Area

Settlement Conditions;

- FAR: 2,50
- Hmax: 15 Floors

Plan Notes:

- The real property is subject to Article 23 of the building law numbered 3194.
- The parcel is located on the border of the Highway Roadside Protection Zone. The application cannot be made without the opinion of General Directorate of Highways.

** Article 23 of Law No. 3194:*

In order to be given a building permit, in any way, on the areas within the settlement boundaries and allocated for the development of the town in the zoning plan;

a) The subdivision plans of these areas must be approved by the municipal council or the provincial administrative board in accordance with the development plan principles and the provisions of the regulations,

b) Technical infrastructure such as roads, waste and drinking water networks must be constructed in accordance with the plan and the conditions of the region where it is located.

However, in places where the subdivision plans have been approved the technical infrastructure such as roads, waste and drinking water networks have not yet been built, those who have it done with the permission of the relevant administration and in accordance with the project to be prepared by the relevant administration, or the technical infrastructure that coincides with the plots and falls to its share as stated in

the regulation. A building permit is also issued to those who pay 25% of the cost in advance and undertake to pay the remaining 75% within six months from the date the infrastructure service will be completed by the relevant administration. If the sewerage facility cannot be built until the building is completed and started to be used, a septic tank or similar temporary facility will be built. If this is not done, building permission cannot be given. When the main facility is built, the building owner or owners are obliged to connect the sewer piers to this facility.

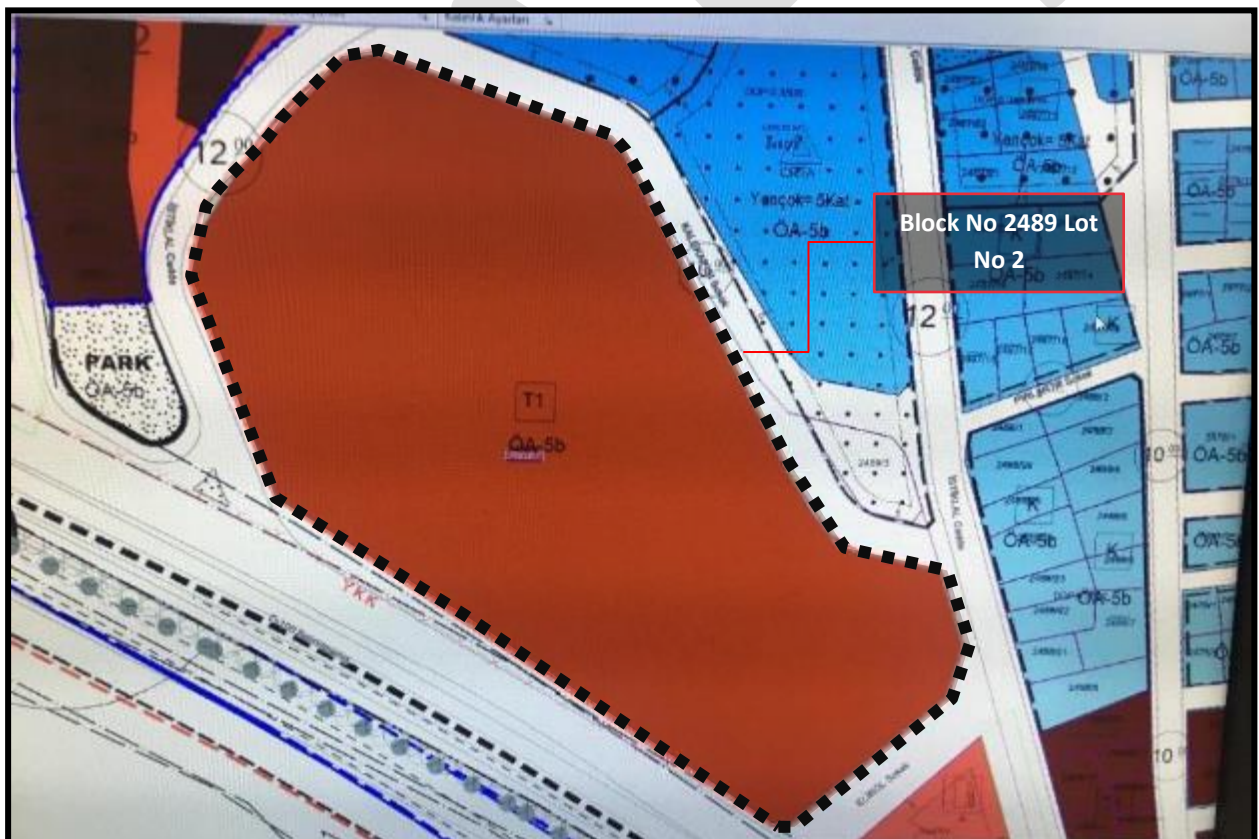
Although major changes and additions to existing buildings are subject to the provisions of this article, the above conditions are not required for their repairs.

In the implementation of this article, the provisions of Law No 6183 on the Collection Procedure of Public Receivables shall apply.

Other issues related to the exercise are specified in the zoning regulation.

In cases where the existing urban technical and social infrastructure needs to be expanded or renewed in practice in settled areas where corrections and renewals are made in density and building order with the principle decisions of zoning plans, the participation fees specified in the law regarding the provision of urban services are obliged to be paid to the land, structure or building owners who will benefit from these services is taken properly.

* On the valuation subject lot, there is a building with classification of type and since there is an "Occupancy Permit" issued for the property, there is no limitation on the property being subject to Article 23 of the Law No 3194.



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

The lot on which the real property subject to the appraisal is located remains in the "T1 Commercial Area" legend within the scope of the "Yenisahra Neighborhood and Surroundings I Stage Revision Implementation Zoning Plan" with a scale of 1/1.000, approved on 14.02.2019, and has FAR: 2,50 construction conditions. There has been no change in the legal status of the real property in the last three years.

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

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

Legal Document	Date	No	Area (sqm)	Reason of Issue	Explanation
Approved Architectural Project	22.06.2007	2007/853240	137.969	New building	-
Approved Architectural Project	05.11.2007	904409	129.418	Renovation	-
Building License	22.11.2007	687	129.418	Renovation	Cinema with an area of 1,850 sqm, projection room with an area of 150 sqm, hypermarket with an area of 7,867 sqm, cafe with an area of 70 sqm, ice rink with an area of 434 sqm, shop with an area of 28.045 sqm and common area of 91.002 sqm
Building License	02.07.2008	47	129.418	Renovation	163 shops with an area of 33.339 sqm and common areas of 96.079 sqm
Approved Architectural Project	21.10.2008	836594	134.985	Renovation	-
Building License	26.11.2008	388	129.418	Renovation	163 shops with an area of 33.339 sqm and common areas of 96,079 sqm
Occupancy Permit	09.01.2009	2008/1108360	129.418	Renovation	163 shops with an area of 33.339 sqm and common areas of 96,079 sqm
Building License	18.01.2009	388	129.418	Renovation	163 shops with an area of 33.339 sqm and common areas of 96.079 sqm
Approved Architectural Project	04.06.2010	2010/3013	129.418	Renovation	For the renovation of the shopping mall's cinema
Building License	07.06.2010	6-14	129.418	Renovation	For the renovation of the shopping mall's cinema
Building License	30.06.2010	6-41	129.418	Renovation	For the renovation of the shopping mall's cinema
Building License	16.08.2012	C:8 S:57	129.418	Renovation	For 154 independent sections, including a shop with an area of 32.303 sqm, a cinema building of 1.290 sqm and a common area of 95.825 sqm.
Approved Architectural Project	23.08.2012	2012/8277	135.284	Renovation	-
Building License	27.08.2012	C:8 S:57	129.418	Renovation	Shop with an area of 32.303 sqm, cinema building of 1.290 sqm and common area of 95.825 sqm
Building License	22.11.2012	C:11 S:49	129.418	Renovation	Shop with an area of 32.303 sqm, cinema building of 1.290 sqm and common area of 95.825 sqm
Occupancy Permit	28.12.2012	12-289	129.418	Renovation	Shop with an area of 32.303 sqm, cinema building of 1.290 sqm and common area of 95.825 sqm
Approved Architectural Project	25.07.2014	2014/9659	137.983	Renovation	-

Legal Document	Date	No	Area (sqm)	Reason of Issue	Explanation
.	25.07.2014	C:7 S:55	135.162	Renovation	Shop with an area of 37,487 sqm, cinema building of 1.750 sqm and common area of 95.925 sqm
Approved Architectural Project	18.01.2016	2015/11921	137.983	Renovation	-
Building License	19.01.2016	C:01 S:23	137.983	Renovation	158 shops with an area of 38.533 sqm, a cinema building of 1.238 sqm and a common area of 98.212 sqm
Approved Architectural Project	12.09.2017	2017/81028	137.985	Renovation	-
Building License	13.09.2017	C:9 S:09	137.985	Renovation	Shop with an area of 39.044 sqm, a cinema of 1.223 sqm and a common area of 97.708 sqm.
Approved Architectural Project	13.10.2018	2018/93433	137.996	Renovation	-
Building License	19.10.2018	C:10 S:16	137.996	Renovation	"Office and Workplace" with an area of 43.484 sqm, "Cinema" with an area of 2.684 sqm and "Common Area" with an area of 91.828 sqm
Occupancy Permit	06.08.2019	19-139	137.996	Renovation	"Office and Workplace" with an area of 43.484 sqm, "Cinema" with an area of 2.684 sqm and "Common Area" with an area of 91.828 sqm

Building Audit:

The property appraised is subject to the Building Inspection Law no. 4708 of June 29, 2001 and the project was inspected by Işık Yapı Denetim Limited Şirketi, operating at the address of Bulgurlu Quarter, Hanımseti Alt Street, No: 46, Üsküdar/İstanbul and Taş Yapı Denetim Ltd. Şti., operating at the address of Alemdağ Street Güneş İş Merkezi No:24 Floor:5 D:8 Ümraniye/İstanbul.

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

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

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

According to the examination made regarding the real property; there is "Architectural Project" dated 13.10.2018 and "Occupancy Permit" dated 06.08.2019 and numbered 19-139. The real property has an occupancy permit and also it has been classification of type and its legal processes have been completed.

3.9 Information on the Energy Efficiency Certificate of the Real Property

There is no energy efficiency certificate issued for the subject real property in the municipal archive file.

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

There is no contract made regarding the real property subject to appraisal.

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

A project has not been evaluated within the scope of the valuation study, and the subject of the study is a real estate with an approved type.

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 immovable property: Optimum Outlet SHC and Entertainment Center İstiklal Street No:10/4 Yenisahra Ataşehir/İstanbul

The real property subject to appraisal is located in Yenisahra neighborhood of Ataşehir district. The real property is located fronting the D-100 Highway side road passing through the southwestern border of Yenisahra neighborhood.

The region where the real property subject to appraisal is located is the region where the most intense commercial activity of the Anatolian Side is experienced, and there are many buildings such as business centers, hotels and offices in the immediate vicinity of the real property.

The real property is located in an area where commercial buildings are densely populated. In the immediate vicinity of the real property There are important buildings and areas such as Hilton İstanbul Kozyatağı, Dumakaya İkon, Emaar Square, Akasya AVM, Watergarden, Palladium AVM, İBB İski Depolama Alanı, Toyota Plaza, Göztepe Small Industrial Zone, Medical Park, Yenisahra Small Industrial Zone, Metro İçerenköy, City's İstanbul ve Nida Plaza.



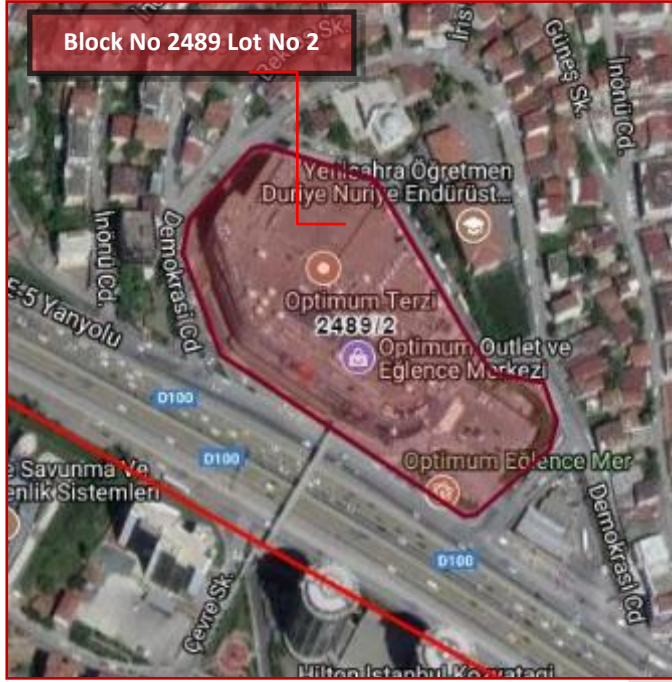
The urban transformation process has accelerated with the 1/5.000 and 1/1.000 scale plans prepared and approved by İstanbul Metropolitan Municipality in Yenisahra and Barbaros Neighborhoods in Ataşehir district. It is predicted that the low quality residential areas that are located frequently in the region will leave their places to more qualified commercial and residential areas with urban transformation.

Most of the construction works have been completed in the "Finance Center", which is located at a driving distance of approximately 6.5 km from the real estate subject to the appraisal, and the construction works are continuing. General managements and sub-units of Ziraat Bank, Halk Bank, Vakıflar Bank, BRSA, CMB, and the Central Bank are planned to be gathered in one point during the coming years in the region determined as the "Finance Center" and in this direction, it is considered that a demand for offices would be created in the region on future dates and consequently the concentration will increase.

When Yenisahra where the subject real property is located is observed, it is noted that new residential and commercial real property projects are influencing the region's silhouette, especially in the Ataşehir and Ümraniye areas. The parcel under appraisal, the accessibility and publicity capability of which are quite high, currently has fronts to the byway of D-100 Highway and İstiklal Avenue. The immovable property is situated on the route of Kadıköy-Kartal Metro Line and is located at a distance of 450 m to the Yenisahra stop of the subway line.

The parcel under appraisal has a front of approximately 190 m to the D-100 Highway Byway in the current state. The visibility, accessibility and advertising capability of the property is very high over the D-100 highway.



**Distances to Some Important Place;**

Place	Distance (~)
Göztepe Bridge	1,10 km
Bostancı Bridge	3,10 km
Kadıköy Pier	7,00 km
Harem	7,00 km
15 Temmuz Şehitler Bridge	7,80 km
Sabiha Gökçen Airport	31,0 km



SECTION 5
**PHYSICAL INFORMATION OF
PROPERTY**

Section 5

Physical Information Of Real Property

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

The real estate subject to appraisal is the Optimum Outlet Shopping Mall, qualified as a "Reinforced Concrete Business and Shopping Center with Land", located on lot no. 2, Block 2489, Yenisahra Neighborhood, Ataşehir district, Istanbul province.

The geometric shape of the lot no 2, Block 2489, which is the subject of the appraisal, is similar to a polygon and the parcel is located on a sloping topography. The shopping center located on the parcel in question became operational on 27.11.2008.

The Optimum Outlet Shopping Center is located on the subject real property. According to the approved architectural renovation project, the building consists of a total of 12 floors, including 5 basement floors + ground floors + 3 normal floors + 2 mezzanine floors + attic floors. Since the current status of the subject property and the areas in its approved architectural project are consistent with each other, the studies have been realized based on the 137,996 sqm, which is the total indoor area specified in the approved architectural project.

Total Construction Area	
Floor Name	Construction Area (sqm)
5th Basement	16.066
4rd Basement	16.066
3rd Basement	16.066
2nd Basement	16.066
1st Basement	15.748
1st Basement Mezzanine	2.838
Ground Floor	12.906
1st Normal Floor	12.845
2nd Normal Floor	12.849
3rd Normal Floor	12.867
3rd Normal Floor Mezzanine	3.240
Penthouse	439
Total	137.996

According to the architectural project the total of the shop sizes and their distribution according to the floors has been given in the below table.

Distribution of the Leasable Area According to the Approved Architectural Project		
Floor Name	Number of Store	Area (sqm)
3rd Normal Floor	28	8.696,00
2nd Normal Floor	31	7.865,00
1st Normal Floor	38	7.278,00
Ground Floor	39	8.021,00
1st Basement Floor	21	9.085,00
2nd Basement Floor	13	383,00
Toplam	170	41.323,00

Floor	Shop No	Area sqm	Floor	Shop No	Area sqm	Floor	Shop No	Area sqm	Floor	Shop No	Area sqm	Floor	Shop No	Area sqm	Floor	Shop No	Area sqm
2nd Basement Floor	1	32	1st Basement Floor	14	55	Ground Floor	44	115	1st Floor	91	76	2nd Floor	132	99	3rd Floor	166	63
	2	14		20	86		45	152		92	136		133	136		167	54
	3	18		21	83		46	152		93	136		134	136		168	56
	4	28		22	83		47	223		94	108		135	132		169	52
	5	16		23	87		48	139		95	83		136	153		170	61
	6	16		24	267		49	248		96	52		137	439		171	37
	7	30		25	2.638		50	366		97	406		138	229		172	36
	8	28		26	960		51	519		98	228		139	238		173	39
	9	59		27	67		52	52		99	220		140	243		174	142
	10	23		28	659		53	76		100	240		141	252		175	130
	11	32		29	135		54	1.921		101	508		142	538		176	2.913
	12	65		30	70		55	244		102	1.060		143	1.178		177	65
	13	22		31	2.335		56	163		103	70		144	359		178	934
		32	81	57	194	104	237	145	146	179	64						
		33	327	58	120	105	190	146	72	180	52						
		34	449	59	245	106	72	147	95	181	52						
		35	16	60	298	107	95	148	104	182	50						
		36	409	61	71	108	104	149	102	183	33						
		37	106	62	467	109	102	150	87	184	40						
		38	47	63	289	110	89	151	82	185	150						
		39	125	64	219	111	120	152	631	186	2.684						
				65	130	112	98	153	317	187	158						
				66	41	113	90	154	291	188	67						
				67	92	114	539	155	892	189	128						
				68	61	115	256	156	80	190	358						
				69	95	116	157	157	199	191	168						
				70	108	117	284	158	208	192	110						
				71	165	118	70	159	110	193	108						
				72	114	119	75	160	317								
				73	16	120	75	161	104								
				74	175	121	216	162	33								
				75	75	122	117										
				76	132	123	121										
				77	136	124	201										
				78	92	125	58										
				79	87	126	52										
				80	46	127	32										
				81	135	128	505										
				82	48												

The real property with a total floor area of 53.812,5 sqm included in the coefficient consists of a total of 169 stores, 24 kiosks and cinema area according to its approved project. The areas that are inhabited (shopping center stores and circulation areas) are included in the construction areas included in the coefficient.

There is no independent section title deed belonging to the stores which are present in the shopping center. The shops have been given a number from the architectural project and the rental contracts have been made over these numbers or the charts.

According to the architectural project the total of the kiosk sizes and their distribution according to the floors has been given in the below table.

Distribution of the Leasable Kiosk Area According to the Approved Architectural Project		
Floor Name	Number of Kiosk	Büyükük (sqm)
3rd Floor	1	25,00
2nd Floor	3	38,00
1st Floor	3	41,00
Ground Floor	8	99,00
1st Basement Floor	4	84,00
2nd Basement Floor	5	113,00
Total	24	400,00

The subject real property has been constructed in the reinforced concrete carcass style. In the SHC, shelter, technical spaces and parking lot area are located on the 5th, 4th and 3rd basement stories, parking lot area on the 2nd basement storey, technical spaces, shops and parking lot area on the 2nd and 1st basement stories, shops and technical spaces on the ground, 1st, 2nd and 3rd stories, technical spaces and storey garden on the 3rd normal mezzanine, and technical spaces on the garret storey.

In the architectural renovation project of the mentioned immovable property, it is seen that some of the kiosk areas are converted into shops, some shops are combined and there are volumes added from the common areas to the shop areas. In addition, there is a management section on the 3rd basement storey and a skating rink on the 1st storey of the SHC. There is no area expansion made on stories with use as different from the approved architectural project. In the current situation, the differences detected on site include the combining and use of some shops in the approved architectural project, and these discrepancies are considered to be remediable with simple renovation.

5.2 Current Condition of the Buildings and Their Building Characteristics

Construction Style	Reinforced Concrete
Order of Construction	Block Order
Floor	12 floors (5 basement + 1 basement mezzanine + ground floor+ 3 normal floors + 1 mezzanine + penhouse) (According to Approved Architectural and Current State)
Total Building sqm	137.996 sqm
Age	~15 (According to first building licence)
Exterior	Granite Coating
Elektric / Water / Sewage	Network
Heating System	Central heat pump system
Ventilation System	Available
Elevator	4 guest elevators 4 freight elevators
Generator	Available
Fire Escape	Available
Car Park	Available (Indoor parking in basements)

5.3 Interior Area Construction Details of the Subject Property

In the valuation study, the following data regarding the interior construction and technical characteristics of the real property was taken into account.

Purpose of	Shopping Center
Area	137.996 sqm (Total construction area)
Ground	Concrete, marble, tile mosaic
Wall	Paint on plaster, decorative
Ceiling	Paint on plaster, metal ceiling
Lighting	Fluorescent bulb, partly classic lighting fixture

5.4 Information Regarding Identified Discrepancies with the Existing Structure or the Ongoing Construction Project, if any, with Respect to the Building Permit

In the current situation, the differences detected on site include the combining and use of some shops in the approved architectural project, and these discrepancies are considered to be remediable with simple renovation.

5.5 Information on Whether the Changes Made in the Licensed Buildings Require A New License within the Scope of Article 21 of the Zoning Law No. 3194

The contradictions detected in the current situation of the real property are that some of the shop areas in the approved architectural project are being used by combining them. Since these contradictions can be eliminated by simple renovation, the real property does not need to obtain a new license within the scope of Article 21 of the Zoning Law No 3194.

DRAFT



SECTION 6
SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The visibility and advertising ability of the real property subject to appraisal from the D-100 Highway is quite high.
- The subject appraisal SHC addresses not only the people of the region, but also the on-going visitor who travels or travels from the D-100 Highway.
- It is very easy to reach the real property subject to appraisal by various public transportation vehicles.
- The subject property is located in Ataşehir-Yenisahra, one of the attractive regions of the Anatolian Side.
- The Optimum SHC is a highly preferred and high occupancy SHC.

- WEAKNESSES

- Unlike the approved architectural project, some of the shops in the shopping center are used by combining or separating them.
- There is traffic congestion in the area where the property is located at certain times of the day.

✓ OPPORTUNITIES

- There is no other shopping mall with a premium outlet concept in the nearby area.
- There are outlet stores of famous brands within the subject real property.
- The region is expected to develop with the urban transformation works on the agenda in Yenisahra and Barbaros regions.

✘ THREATS

- Supply and demand fluctuations in the economy affect all sectors, as well as the real estate sector.
- Shopping mall projects in the region where the subject property is located create a competitive environment.

SECTION 7

ANALYSIS OF THE APPROACHES USED IN THE APPRAISAL

Section 7

Analysis of the Approaches Used in the Appraisal

7.1 Appraisal Approaches

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

Market Approach

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

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

Cost Approach

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

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

Income Approach

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

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

7.2 Value Definitions

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

Market Value

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

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

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

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

Value Information Identified Precedent Information and the Source of This Information

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

Comparable Lands / Sales

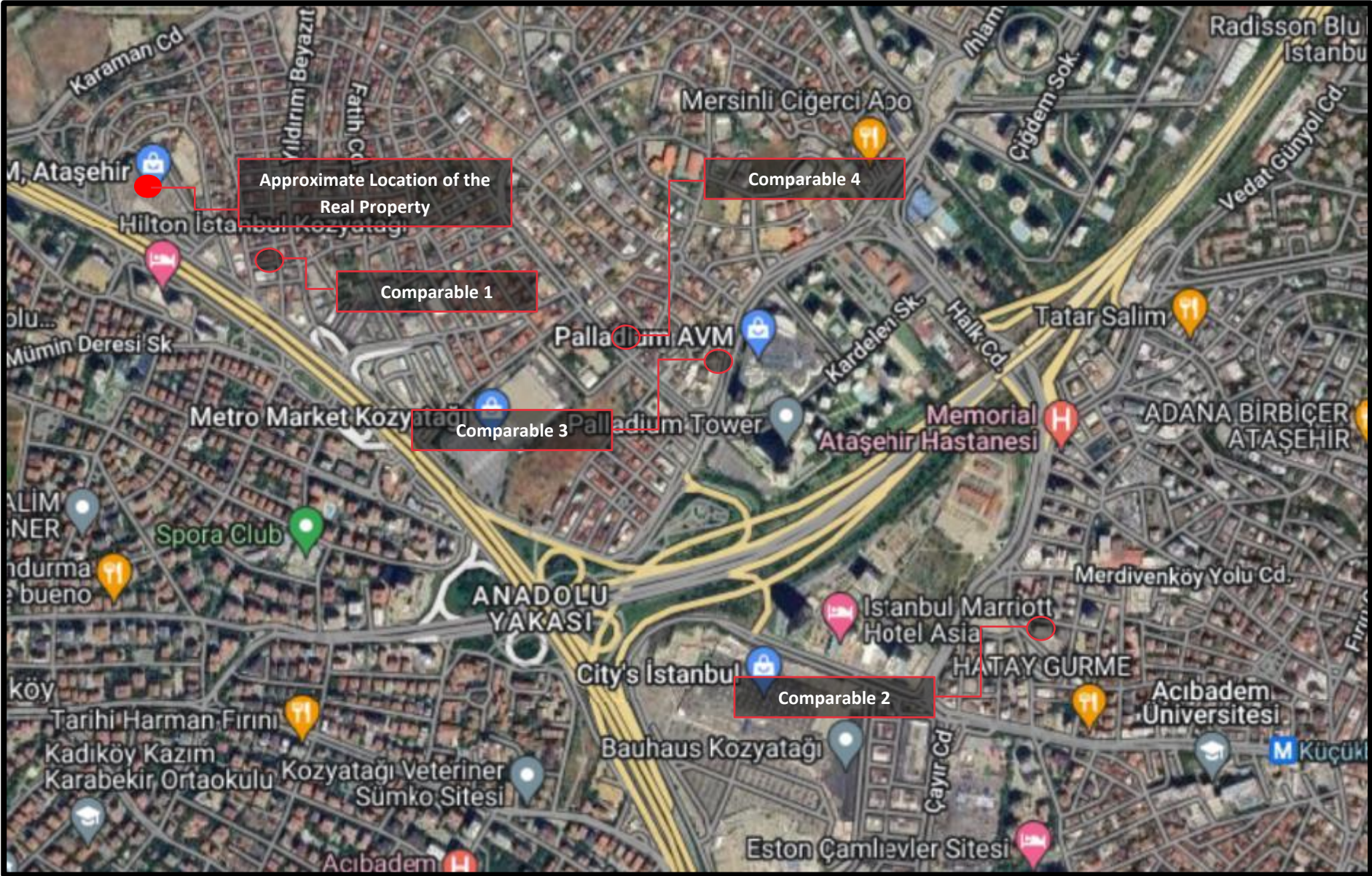
No	Information Source	Location	Use	Zoning Status/ Right of Constructions	Sale Status/ Time	Surface (sqm)	Sales Price (TL)	Unit Sale Price (TL/sqm)	Compared to the Real Property
1	Emlak Ofisi 0532 437 60 61	It is located Yenisahra Neighborhood	Land	Commercial Area FAR: 1,25 Hmax: 4 floor	Sale	338	24.800.000	73.373	<ul style="list-style-type: none"> * It is located close to the real property subject to appraisal. * The subject is at a disadvantage compared to the real property. * Its surface area is very small compared to the real property. * Construction conditions are more disadvantageous compared to the real property subject to appraisal. * There is bargaining margin.
2	ACP Professional 0531 573 37 03	It is located Küçükbakkalka ya Neighborhood	Land	Commercial and Residential Area FAR: 1,20	Sale	302	21.950.000	72.682	<ul style="list-style-type: none"> * It is located in the same region as the real property subject to appraisal. * Located opposite Palladium SHC. * The subject is at a partial disadvantage compared to the real property. * Its surface area is very small compared to the real property. * Construction conditions are more disadvantageous compared to the real property subject to appraisal. * There is bargaining margin.
3	Cadde Gayrimenkul Yatırım Danışmanlığı 0530 290 00 09	It is located Barbaros Neighborhood	Land	Commercial and Residential Area FAR: 1,50 Hmax: 6 floor	Sale	440	31.475.000	71.534	<ul style="list-style-type: none"> * It is located close to the real property subject to appraisal. * The subject is at a disadvantage compared to the real property. * Its surface area is very small compared to the real property. * Compared to the real property subject to appraisal, the construction conditions are partially disadvantageous. * There is bargaining margin.
4	Reha Medin Emlak 0532 770 76 99	It is located Barbaros Neighborhood	Land	Commercial and Residential Area FAR: 1,75 Hmax: 10 floor	Sale	1.100	81.000.000	73.636	<ul style="list-style-type: none"> * It is located in the same region as the real property subject to appraisal. * It is located very close to Palladium SHC. * The subject is at a disadvantage compared to the real property. * Its surface area is very small compared to the real property. * Compared to the real property subject to appraisal, the construction conditions are partially disadvantageous. * It has been learned that there is an additional 40% precedent right transfer. * There is bargaining margin.

Evaluation:

- As a result of the research conducted in the region where the real property subject to appraisal is located and in other nearby regions, taking into account the zoning status of the lands with similar zoning legends, road frontage, surface measurements, topographic and geometric structures, restriction factors, etc., the unit unit of a land similar to the land on which the real estate in question is located is determined. It has been determined that the sales value may be in the range of 78.000-82.000 TL/sqm, taking into account the more advantageous location of the real property compared to similar lands.

DRAFT

Sketch of Comparable



COMPARISON TABLE - LAND SALES					
	Comparing Factors	Comparable Properties			
		1	2	3	4
Corrections for Trading	Unit Price (TL/sqm)	73.373	72.682	71.534	73.636
	Bargaging	-5%	-5%	-5%	-5%
	Ownership Status	0%	0%	0%	0%
	Conditions of Sale	0%	0%	0%	0%
	License Possession Status	0%	0%	0%	0%
	Market Conditions	0%	0%	0%	0%
Corrections to the Real Estate	Location	10%	18%	15%	15%
	Construction Requirement	10%	12%	10%	12%
	Area	-10%	-10%	-10%	-8%
	Physical Characteristics	0%	0%	0%	0%
	Legal Features	0%	0%	0%	0%
Corrections Value (TL/sqm)		76.675	82.858	78.151	83.246

✓ **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)
2489 ada 2 parsel	21.525,00	80.000	1.722.000.000
TOTAL VALUE			1.722.000.000

Cost Approach

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

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

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

No	Information Source	Location	Qualification	Year of Construction	Construction Area	Unit Cost
1	Contractor	Kayseri	SHC	2023	36.000 sqm	26.000 TL/sqm

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

✓ **Professional Assessment of the Appraiser:**

LAND VALUE			
Block/Lot	Surface Area (sqm)	Unit value (TL/ sqm)	Land Value (TL)
2489 ada 2 parsel	21.525,00	80.000	1.722.000.000
TOTAL VALUE			1.722.000.000

BUILDING VALUE				
Buildings	Construction Area (sqm)	Construction Unit Cost (TL/sqm)	Depreciation (%)	Building Value (TL)
Shopping Mall	69.536	22.000	16%	1.285.025.280
Technical Volumes (Parking Garage, Technical Space, Shelter)	68.460	8.500	16%	488.804.400
TOTAL VALUE				1.773.830.000

THE VALUE ACCORDING TO THE COST APPROACH		
Land Value	1.722.000.000 TL	52.769.317 EUR
Building Value	1.773.830.000 TL	54.357.606 EUR
TOTAL VALUE	3.495.830.000 TL	107.126.922 EUR
TOTAL APPROXIMATE VALUE	3.495.830.000 TL	107.125.000 EUR

Income Approach

In this appraisal study, cash flows data and cash flows approach analysis that is revenue discount approach analysis has been used.

Discount Cash Flow Method

In the income approach, the valuation of the existing project, which has an architectural project and license, is carried out. The income performance of the immovable property subject to the valuation in the previous periods has been analyzed and the cash flows in the future years have been projected according to this performance.

Discount Rate Calculation

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

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

The applied value principles have been taken into account.

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

Risk-free interest rate: %16,45

Risk premium: %5,55

Reduction Ratio: %22,00 it was calculated.

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

- When the information that the total rentable store area was 41.328 sqm as specified in the approved architectural project was used in the calculations made within the scope of the valuation study;
- Based on the rental tables realized in the shopping center, and as a result of an income distribution realized on the approved architectural project within the scope of the valuation study, the mixed rental income was projected to be 990 TL/sqm/month at 2024.
- The unit rental value has been determined considering the rental values appraised by taking into consideration our market researches for the areas of which their existing rental contracts and rental contracts will expire.
- In the current situation, the occupancy rate of the shopping center has been determined to be 96% for 2024, predicted that it will increase to 99% in the following years and remain constant at this rate.
- Other revenue items include advertising, kiosk & stand, and storage revenues. The rate of other incomes has been taken as 11% for the first year, 12% in the second year, rising to 14% in the third year and remaining constant in the following years.
- It has been assumed that a renewal fund in the proportion of 1% of the total revenues of the shopping center will be allocated each year; this fund has been reflected in the cash flow as the total of 10-year renewal fund for 2033.
- 5 years average return of 10 years term TL bond, which is 16,45% has been accepted as risk free return rate. Reduction ratio has been calculated as 22,00% after adding the risk premium. Risk Premium through projection period has been determined by considering risk of subject real estate's market.
- The real estate tax, according to the realized data, has been predicted as 5.555.339.-TL for 2024 and it has been considered that this value will increase in line with the rate of inflation increase on yearly basis.

- Building's insurance cost has been predicted as 3.162.867.-TL for 2024 according to the realized data and it has been considered that this value will increase in line with the rate of inflation increase on yearly basis.

	1st Year	2nd Year	3rd Year	4th Year	5-10th Year	Increases after the 10th year
Inflation	34,50%	23,00%	18,75%	14,25%	12,25%	%7,50

- In line with the actual data obtained from the client, the shared area expenses of the Optimum Shopping Center were projected as 380-TL/sqm/months for 2024.
- It was assumed that all payments were made in advance.
- Tax was not included in the studies pursuant to the IVS (International Valuation Standards).
- Car park incomes were not projected among the income items of the shopping center, and the car parking facilities are offered as a service to the shopping center visitors.

Professional Assessment of the Appraiser:

Functions	
SHC Function	69.536,00
Carpark and Technical Area	68.460,00
Total	137.996,00

SHC Function	
Rentable Area (sqm)	41.328,00
Operating Expense (TL)	380
Price Increase Rate (1st year)	34,50%
Price Increase Rate (2nd year)	23,00%
Price Increase Rate (3rd year)	18,75%
Price Increase Rate (4th year)	14,25%
Price Increase Rate (5th year)	12,25%
Price Increase Rate (6th year)	12,25%
Price Increase Rate (7th year)	12,25%
Price Increase Rate (8th year)	12,25%
Price Increase Rate (9th year)	12,25%
Price Increase Rate (10th year)	12,25%
Price Increase Rate (After 10th year)	7,50%
Share of Income Collected from Tenants	85%
Renewal Cost	1,00%

Project Cash Flow (TL)											
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
SHC Function											
GLA (sqm)	41.328	41.328	41.328	41.328	41.328	41.328	41.328	41.328	41.328	41.328	41.328
Annual Occupancy Rate		96%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Unit Rent Value (TL/sqm/month)		990,00	1.331,55	1.637,81	1.944,90	2.222,04	2.494,24	2.799,79	3.142,76	3.527,75	3.959,90
Total Annual Store Rent Income		471.337.574	653.759.945	804.124.732	954.898.120	1.090.971.102	1.224.615.062	1.374.630.407	1.543.022.632	1.732.042.904	1.944.218.160
Other Income Ratio (%)		11%	12%	14%	14%	14%	14%	14%	14%	14%	14%
Other Income (Advertisement, Kiosk, Stand, Service and other)		51.847.133	78.451.193	112.577.463	133.685.737	152.735.954	171.446.109	192.448.257	216.023.168	242.486.007	272.190.542
Total SHC Income	0	523.184.708	732.211.138	916.702.195	1.088.583.856	1.243.707.056	1.396.061.170	1.567.078.664	1.759.045.800	1.974.528.910	2.216.408.702
Expected Operating Expense Unit Value (TL/sqm/month)		380,00	511,10	628,65	746,53	852,91	957,39	1.074,67	1.206,31	1.354,09	1.519,96
Expected Operating Expenses (TL)	-	188.455.680	253.472.890	311.771.654	370.228.839	422.986.449	474.802.289	532.965.569	598.253.852	671.539.948	753.803.592
Expenses Collected from Tenants	-	160.187.328	215.451.956	265.005.906	314.694.513	359.538.482	403.581.946	453.020.734	508.515.774	570.808.956	640.733.053
Common Area Share Expense Planned to be Paid by the Business	-	28.268.352	38.020.933	46.765.748	55.534.326	63.447.967	71.220.343	79.944.835	89.738.078	100.730.992	113.070.539
Total SHC Expenses	-	28.268.352	38.020.933	46.765.748	55.534.326	63.447.967	71.220.343	79.944.835	89.738.078	100.730.992	113.070.539
SHC Net Income	-	494.916.356	694.190.205	869.936.447	1.033.049.530	1.180.259.089	1.324.840.827	1.487.133.828	1.669.307.722	1.873.797.918	2.103.338.163
Project Net Income	-	494.916.356	694.190.205	869.936.447	1.033.049.530	1.180.259.089	1.324.840.827	1.487.133.828	1.669.307.722	1.873.797.918	2.103.338.163
Renewal Cost											221.640.870
Propert Tax Free		5.555.339	6.513.635	7.262.703	7.943.582	8.509.562	9.030.773	9.583.907	10.170.922	10.793.891	11.455.017
Building Insurance		3.162.867	4.111.727	5.530.272	6.802.235	8.077.654	9.228.720	10.359.238	11.628.244	13.052.704	14.651.661
Project Total Cost	0	8.718.206	10.625.362	12.792.976	14.745.817	16.587.216	18.259.492	19.943.145	21.799.166	23.846.595	247.747.547
Project Net Income	0	486.198.150	683.564.843	857.143.471	1.018.303.714	1.163.671.873	1.306.581.335	1.467.190.683	1.647.508.556	1.849.951.323	1.855.590.616
Terminal Value	7,50%										30.838.475.009
Project Net Income	0	486.198.150	683.564.843	857.143.471	1.018.303.714	1.163.671.873	1.306.581.335	1.467.190.683	1.647.508.556	1.849.951.323	32.694.065.625

Valuation Table			
Risk-Free Rate of Return	16,45%	16,45%	16,45%
Risk Premium	4,55%	5,55%	6,55%
Reduction ratio	21,00%	22,00%	23,00%
Total Market Value (TL)	8.619.178.749	8.091.042.857	7.604.107.321
Approximate Total Market Value (TL)	8.619.180.000	8.091.045.000	7.604.105.000
Total Market Value (EUR)	264.127.858	247.943.555	233.021.804
Approximate Total Market Value (EUR)	264.130.000	247.945.000	233.020.000

7.6 Highest and Best Use Analysis

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

In accordance with the market researches and assessments made, the most efficient and best use of the real property subject to appraisal is its use for the purpose of “**Commercial**” in line with its zoning plan and its current use.

7.7 VAT Issue

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

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

VAT RATE			
Applicable To Workplace Deliveries		20%	
Applicable To land/plot deliveries		10%	
VAT RATE IN CASE OF OBTAINING A LICENSE AFTER APRIL 4, 2022			
For Houses with a Net Area of 150 sqm and Over			
For the Part of the Net Area Over 150 sqm		20%	
For the Part of the Net Area up to 150 sqm		10%	
For Residential Units with a Net Area up to 150 sqm *		10%	
VAT RATE IN CASE OF OBTAINING A LICENSE BEFORE APRIL 4, 2022			
For Houses with a Net Area of 150 sqm and Over		20%	
For Residential Units with a Net Area up to 150 sqm */**			
In Cases Where a Building License was Obtained by January 1, 2013		1%	
In Cases Where a Building License was Obtained Between January 1, 2013- December 31, 2016	If Up to 499 TL	1%	
	On the Date When the Building License was Obtained	If 500- 999 TL	10%
Unit sqm Valuation Value of the Land for Property Tax Purposes		1.000 TL Over	20%
In Cases Where a Building License was Obtained by January 1, 2017	If Up to 1.000 TL	1%	
	On the Date When the Building License was Obtained	If 1.000- 2.000 TL	10%
Unit sqm Valuation Value of the Land for Property Tax Purposes		2.000 TL Over	20%

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

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

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

SECTION 8

EVALUATION IN TERMS OF REAL ESTATE INVESTMENT TRUST PORTFOLIO

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 Certain Minimum Requirements and Information Were Not Included in the Report

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

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

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

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

There is a permission letter statement in the encumbrance records regarding the real property subject to appraisal. In order to confirm whether the permission statement in question prevents the transfer of the real property, the details of the permission letter must be examined. The encumbrance records also contain an annotation of the lease agreement in favor of TEDAŞ, and this annotation is a routine practice of the institution and there is no limitation on the transfer of the real property.

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

All encumbrance records on the real estate do not have any effect on the value of the real property.

8.5 Information about whether the real estate subject to appraisal is subject to a limitation on its ability to be transferred, except in cases where there is a mortgage or any encumbrance that will directly and significantly affect the value of the real estate

There are no restrictions on the transfer of the subject real estate, except for the encumbrance records specified under heading 8.4 of the report.

8.6 If the Subject of Valuation is Lot 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 property subject to appraisal is a "Reinforced Concrete Business and Shopping Center with Land".

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

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

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

In the valuation study, the value was determined using the cost approach and the discounted cash flow method, which is the income approach method.

Approach	TL	EUR
Cost Approach	3.495.830.000	107.125.000
Income Approach	8.091.045.000	247.945.000

In the cost approach, the value of the building cost was assessed considering the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same specifications in the market, and the costs calculated based on our past experience. The amount of wear in the buildings has been assessed based on the experience of the appraiser, considering the apparent physical condition of the building.

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

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

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

8.9 Final Value Appreciation

MARKET VALUE OF REAL PROPERTY		
Value Date	31.12.2023	
Exchange Rate (29.12.2023)	Buying 1 EUR= 32,5739 TL	Selling 1 EUR= 32,6326 TL
Market Value (Vat Excluded)	8.091.045.000.-TL	Eightbillionninetymillionfortyfivethousand.-TL
	247.945.000.-EUR	Twohundredfortysevenmillionninehundredfortyfivethousand.-EUR
Market Value (VAT Included)	9.709.254.000.-TL	Ninebillionsevenhundredninemilliontwohundredandfiftyfourthousand.-TL
	297.534.000.-EUR	Twohundredninetyssevenmillionfivehundredthirtyfourthousand.-EUR

Assistant Appraiser
Macide EREN

Ece KADIOGLU
Appraiser in Charge
Licence No: 403562

Ozan KOLCUOGLU, MRICS
Appraiser in Charge
Licence No: 402293

DRAFT

SECTION 10

ANNEX

Section 9

Annex

1	Sector Report
2	Deed Certificate
3	Encumbrance Certificate
4	Layout Plan
5	Building Licenses
6	Occupancy Permits
7	Photos
8	CV's
9	CMB Licenses and Professional Experience Certificates

DRAFT