



## Rönesans Gayrimenkul Yatırım A.Ş.

**Real Estate**

**Appraisal**

**Report**

Piazza Shopping Center

Onikişubat / Kahramanmaraş

2024REVB611 / 20.02.2025



**Rönesans Gayrimenkul Yatırım A.Ş.**

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

**Dear Authority,**

In the direction of your demand, **2024REVB611** numbered valuation study for the market value of "**Piazza Shopping Center**" located in the city of Kahramanmaraş, Onikişubat district has been prepared. The immovable property is composed of 106.513 sq m of construction area on land with a surface area of 36.028,53 sq m. The market value of the immovable has been appreciated as follows. Appreciated value is evaluated together with negative factors, assumptions and constraints.

MARKET VALUE OF THE REAL ESTATE		
Report Date	20.02.2025	
Value Date	31.12.2024	
Exchange Information (30.12.2024)	Buying: 1 EUR=36,7429 TRY	Sales: 1 EUR=36,8091 TRY
Market Value (Excluding VAT)	6.275.410.000.-TRY	Sixbilliontwohundredseventyfivemillionfour hundredtenthousand.-TRY
	170.485.000.-EUR	Onehundredseventymillionfourhundredand eightyfivethousand.-EUR
Market Value (Including VAT)	7.530.492.000.-TRY	Sevenbillionfivehundredthirtymillionfourhu ndredninetytwothousand.-TRY
	204.582.000.-EUR	Twohundredfourmillionfivehundredeightyt wothousand.-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".

The purpose of the evaluation and user information are clearly stated in the report, and the report has been prepared based on the contract numbered 3203 dated 19.11.2024 made with you. It is not possible for the report to be used for purposes other than the valuation specified in the contract or by any other user.

**We are pleased to cooperate with you in this work. Should you have any problem regarding the work, please do not hesitate to contact us.**

Yours Faithfully,

TSKB Gayrimenkul Değerleme A.Ş.

Assisting in valuation;  
Haluk SORKUN

**Bilge SEVİLENGÜL**  
Appraiser in Charge  
License no: 402484

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

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**We hereby state the following matters regarding the appraisal report;**

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

## Executive Summary

INFORMATION ABOUT VALUATION STUDY		
REPORT TYPE	Standard	
OWNERSHIP SITUATION	Full Ownership	
PURPOSE OF VALUATION	For use in the independent audit report	
SPECIAL ASSUMPTIONS	Within the scope of the appraisal study, no special assumptions were made in line with customer demand.	
LIMITATIONS	The appraisal study has taken into account the encumbrance document provided by the client.	
CUSTOMER REQUEST	Within the scope of the valuation study, the real estate was valued as of 31.12.2024, in line with the customer request.	
INFORMATION ABOUT MAIN REAL PROPERTIES		
ADRESS	Şazi Bey Neighborhood Haydar Aliyev Avenue No: 4 Merkez / Kahramanmaraş	
TITLE DEED INFORMATION	Kahramanmaraş Province, Onikişubat District, Hayrullah Neighborhood, block no. 6620 lot no. 4	
LAND SURFACE	36.028,53 sq m	
ZONING STATUS	Legend: Central Business Area    GFAR: 2,50    H <sub>max</sub> : Free	
HIGHEST AND BEST USE	Shopping Center	
INFORMATION ABOUT STRUCTURE		
MAIN REAL ESTATE	Number of stores: 152 (Legal) 139 (Available)	Construction year: 2013
	Number of the floors above the road elevation: 3	Number of the floors below the road elevation: 2
	Parking Capacity: 1478 cars	Elevator Capacity: 7 elevators
CURRENT FUNCTIONS	Shopping Center	
CONSTRUCTION AREA	Total Construction Area	106.513 sq m
	Total Construction Area Excluding Parking-Shelter	67.490 sq m
	Total Construction Zone Above Road Elevation	50.970 sq m
LEASABLE AREA	48.012,41 sq m	

FINANCIAL INDICATORS		
DISCOUNT RATE	%23,50	
CAPITALIZATION RATE	%8,0	
PAYBACK PERIOD	12,50 years	
PLOT UNIT SALE VALUE	14.250 TRY/sq m	
AVERAGE BLENDED RENTAL VALUE FOR SHOPPING CENTER	975 TRY/sq m/month	
INFORMATION ABOUT VALUATION		
USED APPROACH	Income Approach	
VALUATION DATE	31.12.2024	
EXCHANGE INFORMATION (30.12.2024)	1 EUR Buy Rate = 36,7429 TRY	1 EURO Sell Rate= 36,8091 TRY
MARKET VALUE (EXCLUDING VAT)	6.275.410.000.-TRY	170.485.000.-EURO
MARKET VALUE (INCLUDING VAT)	7.530.492.000.-TRY	204.582.000.-EURO

*This page is an integral part of this appraisal report and can not be used independently with a detailed information in the report.*

## **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 20.02.2025 with report number 2024REVB611 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

#### 1.2 Report Type and Appraisal Objective

This report is a real estate appraisal report prepared for the purpose of determining the market value of the real property located in Kahramanmaraş Province, Onikişubat District, Hayrullah Neighborhood, block no. 6620 lot no 4 dated 31.12.2024 in terms of Turkish Lira.

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

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

#### 1.3 People Issuing the Report

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

#### 1.4 Appraisal Date

The appraisers of our company started to work for this appraisal on 29.12.2024 and prepared the report as of 20.02.2025. During this period, investigations and office work were carried out in official institutions related to the real properties' location.

#### 1.5 Base Contract and Number

This appraisal report was prepared by our company and Rönesans Gayrimenkul Yatırım A.Ş. It has been prepared in accordance with the provisions of the underlying agreement numbered 3203 dated 19.11.2024 which determines the rights and obligations of the parties.

#### 1.6 Scope of Work

This appraisal report has been prepared within the scope of the foundation agreement dated 19.11.2024 and numbered 3203; Kahramanmaraş Province, Onikişubat District, Hayrullah Quarter, block no. 6620, lot no. 4 real estate value of the market value dated 31.12.2024 in Turkish Lira.

#### 1.7 Customer Requests Extensions and Limitations

In the appraisal study, the encumbrance document submitted by the customer to us was taken into account. In addition, in line with the customer request, the real estate was valued as of 31.12.2024.

#### 1.8 Negative Factors Affecting the Appraisal Study

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



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

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

Report	Report Date	Report Number	Prepared by	Total Value Excluding VAT (TRY)
Report 1	31.12.2023	2023REVB456	Bilge SEVİLENGÜL Ozan KOLCUOĞLU	4.340.595.000
Report 2	17.05.2024	2023REVB237	Bilge SEVİLENGÜL Ozan KOLCUOĞLU	5.047.430.000
Report 3	23.07.2024	2024REVB350	Bilge SEVİLENGÜL Ozan KOLCUOĞLU	5.436.530.000

### 1.10 Company's Information

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

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

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

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

Company web address: [www.tskbgd.com.tr](http://www.tskbgd.com.tr)

### 1.11 Customer Information

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

## **SECTION 2**

### **DEMOGRAPHIC AND ECONOMIC DATA**

## Section 2

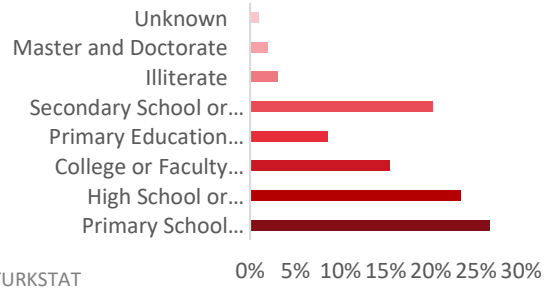
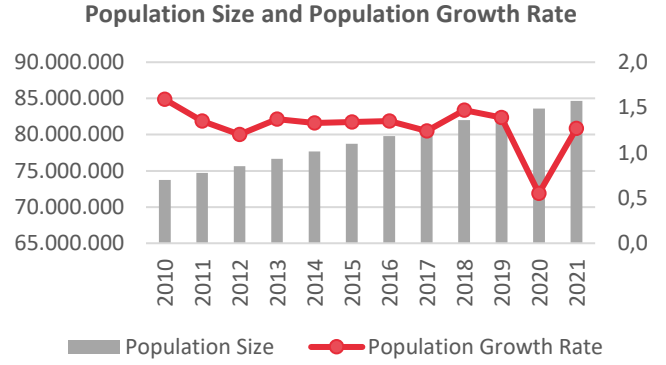
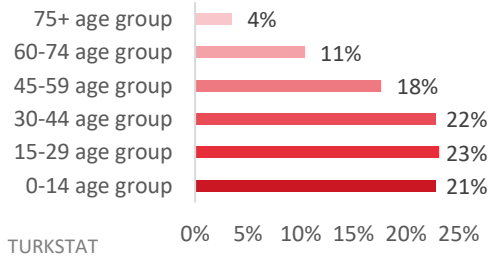
### Demographic and Economic Data

#### 2.1 Demographic Data

##### Turkey

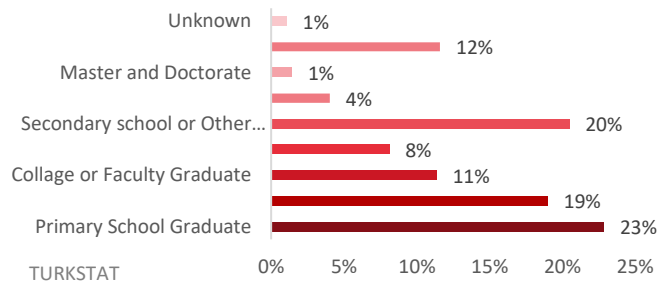
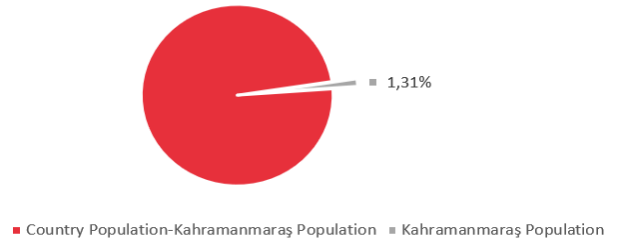
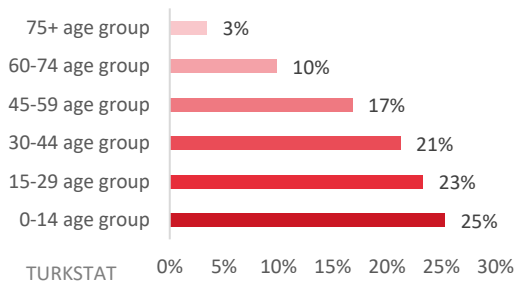
According to Address-Based Population Registration System (ADNKS) data, the population of Turkey is 85,372,377 people as of December 31, 2023. In 2023, the population residing in Turkey increased by 92,824 people (0.11%) compared to the previous year. 50.1% of the population (42,734,071 people) is made up of men, and 49.9% (42,638,306 people) is made up of women. It has been observed that the average household size has been 3.2 in the last five years.

In the tables and graphs below, according to ABPRS data, population distribution and education status by age group for Turkey are shown.



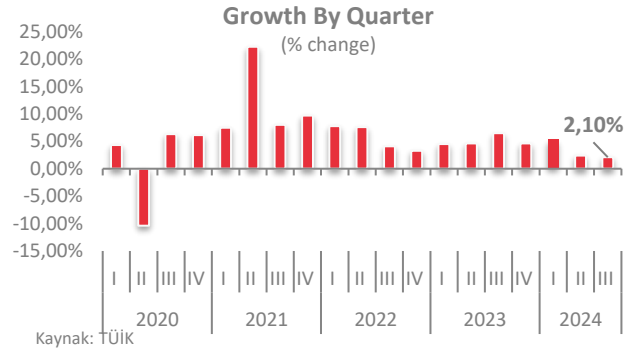
##### Kahramanmaraş

In 2023, Kahramanmaraş, where 1.31% of Turkey's population resides, became the 21st most populated province with 1,116,618 people. The population of Şanlıurfa decreased by approximately 5.16% in 2023. It has been observed that the average household size has been 3.6 in the last five years. In the tables and graphs below, according to ADNKS data, population distribution and education status by age group for Kahramanmaraş province are shown.

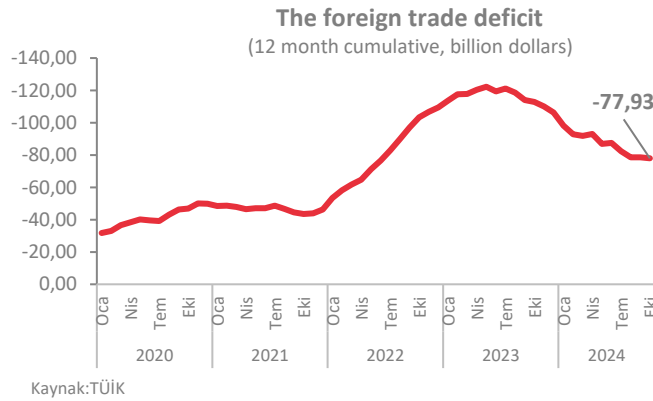
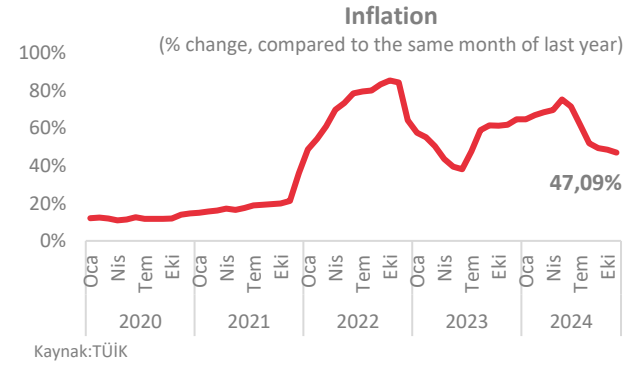


## 2.2 Economic Data<sup>1</sup>

In the third quarter of 2024, gross domestic product (GDP) contracted by 0.2% quarter-on-quarter in calendar and seasonally adjusted terms. The calendar-adjusted figure fell from 2.6% to 1.9%, while the unadjusted figure fell from 2.4% to 2.1%. In dollar terms, annualized GDP was realized as 1 trillion 260 billion USD. On the expenditures side, the contribution from private sector consumption increased while net foreign demand continued to make a positive contribution to growth. As a result, annualized GDP growth was realized as 3.2%.



In November, the Consumer Price Index (CPI) increased by 2.2% on a monthly basis, while the annual inflation rate decreased from 48.6% in October to 47.1%. Both service and goods prices showed a slowdown in monthly inflation, while core indicators experienced a sharp decline in monthly inflation. The Domestic Producer Price Index (D-PPI) increased by 0.7% on a monthly basis, and on an annual basis, it decreased from 32.2% in October to 29.5%. As a result, the gap between the CPI and PPI was recorded at 17.6 percentage points.



In October, exports increased by 3.1% year-on-year to 23.5 billion dollars, while imports remained unchanged at 29.4 billion dollars. The export-to-import coverage ratio, which was 77.5% in October 2023, increased to 79.9%. The foreign trade deficit narrowed from \$6.6 billion to \$5.9 billion. The data pointed to a rise in exports despite the divergence in main foreign trade markets. On the import side, despite the rise in core imports, the decline in energy and gold sub-items had a stabilizing effect.

<sup>1</sup> TSKB A.Ş.

## **SECTION 3**

### **TITLE DEED AND ZONING INFORMATION OF THE REAL PROPERTY**

## Section 3

### Title Deed and Zoning Information of The Real Property

#### 3.1 Title Deed Information of the Real Property

Province	Kahramanmaraş
District	Onikişubat
Subdistrict	Hayrullah
Village	-
Quarter	-
Locality	-
Block No	6620
Lot No	4
The Quality of Real Estate	5-Storey Reinforced Concrete Shopping Center and Plot
Surface Area	36.028,53 sq m
Owner/Share	MEL3 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş. / Full

#### 3.2 Title Deed Examination of the Real Property

The appraisal specialist's examination of the title deeds registry is aimed at identifying the rights that constitute the property of the real property and the restrictions on those rights.

Information submitted to us by the customer and obtained from the General Directorate of Land Registry and Cadastre Web Title Services. According to the encumbrance certificate received as of 17.07.2024 at 16.03, the property subject to appraisal has the following encumbrance records.

##### In the Liens Section

- There is a first-degree mortgage in favor of European Bank for Reconstruction and Development. valued at 58,000,000 EURO, with an 4.95%+ Interbank Reference Rate with interest rate, and with a term of F.B.K. (Debtor Owner: MEL 4 Gayrimenkul Geliştirme Yatırım İnşaat ve Ticaret A.Ş.) (Record date: 19.04.2024, Journal No: 7105).

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

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

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

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

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

According to the encumbrance certificate received from the Web Title Deed Services of the General Directorate of Land Registry and Cadastre, submitted to us by the customer, as of 17.07.2024, at 16.03, no purchase or sale transaction has taken place on the subject real estate in the last three years.

#### 3.4 Zoning Information and the Legal Documents of the Property

The Zoning Status 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 properties are located, there are plots of land with commercial area zoning rights.

According to the examinations carried out at the Onikişubat Municipality Zoning and Urbanization Directorate on 16.07.2024, the zoning status information of the parcel where the subject property is located is stated below.

**Plan Name:** 1/1.000 Scaled "Onikişubat Implementation Zoning Plan"

**Approval Date:** 27.01.2014 dated decision of Onikişubat Municipality Committee,

**Legend:** Central Business Area

**Settlement Conditions:**

- Ground FAR: 2,50
- H<sub>max</sub>: Free
- Setback Distances: It is 25 m from the road, 10 m from the adjacent parcels, and 15 m from the backyard.

**İMAR ÇAPI**

600730

ONİKİ ŞUBAT BELEDİYESİ  
İMAR VE ŞEHİRCİLİK MÜDÜRLÜĞÜ

ADRES : MELİS GAYRİMENKUL GELİŞTİRME YATIRIM AŞ ADINA  
Uluk Ceme BİLGE

KAHRAMANMARAŞ  
Tarihli dilekçenize karşılıktır

14-08-2017

Karsu hizmetine ayrılan sahadır  İskan dışı sahadır  İskan sahasıdır

MİA  
E=2.50

6620  
4

55.00

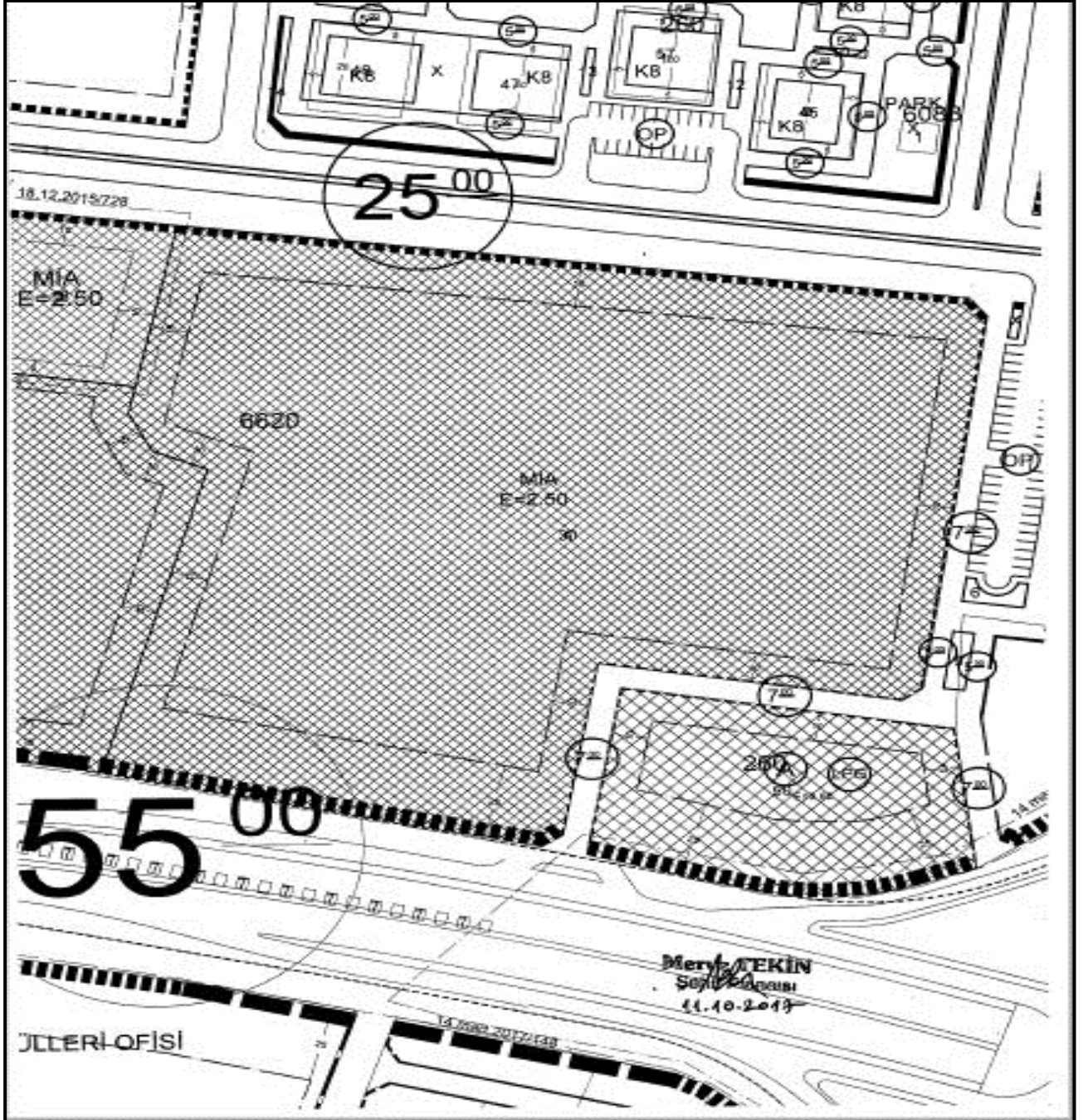
İMAR ÇAPI YENİLEME İÇİN VERİLMİŞTİR.

BELERTİLMİYEN HÜSUSİARSA 3194 SAYILI İMAR KANUNU, PLANLI ALANLAR TİP İMAR YÖNETMELİĞİ VE İMAR PLANI NOTLARI GEÇERLİDİR

Bina yüksekliği	: Projesinde	Kat adedi	: Projesinde	İnşaat nizamı	: Ayrık
Bina derinliği	: Projesinde			TAKS	: -
Ön bahçe mesafesi	: Min.25.00-15.00			Cephe	: Projesinde
Yan bahçe mesafesi	: Min.10.00			Bina sahası	: (E) 90071.32 m2
Arka bahçe mesafesi	: Projesinde			<b>ONANLI İMAR PLANININ</b>	
Kırmızı kotsu	: BİNACIYI ÇEVRE ALD YOL BİNA DİT NOKİSİZ BOMBER İST			Ölçeği	: 1/1000
Bulunduğu belediye	: Onikişubat			Tasdik tarihi	: 27/01/2014
Mahallesi	: Hayrabab			G.Menkulün cinsi	: Arsa
KADASTRO	ADA	PARSEL		Tapu Alanı	: 36028.53 m2
	6620	4		İmar Planı Tarihli	: -

	DÜZENLEYEN	PLANLAMA ŞEH	KONTROL EDEN	TASDİK EDEN
Adı	ERKEN BÜYÜKMEHMETOĞLU	Merve TEKİN	Alper ERAYMAN	Ahmet TÖNEKÇİ
Ünvanı	Tekniker	Şehirci	İmar ve Şehircilik M. D. Yrd.	İmar ve Şehircilik Müdür V.
Tarihi	10. / 10. / 2017	11. / 09. / 2017	20. / 10. / 2017	20. / 10. / 2017
İmza				

Bu imar durumu cari mevzuata göre tasnif edilmiştir.İmar durumunu ile ilgili projenizin emrilebilir işeşat yaptırılmaz.  
İmar planında bir değişiklik olursa herhangi bir yükümlülünüzle bu imar çapı bir yıl için geçerlidir.



**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.)**

According to the information received from the Onikişubat Municipality Zoning and Urbanization Directorate, there has been no change in the legal status of the parcel subject to appraisal in the last three years.

**3.6 Building Licenses, Renovation Licenses and Building Licenses Obtained for Real Estate and Real Estate Projects Information on Usage Permit Documents**

According to the inspections carried out in Onikişubat Municipality on 29.12.2024, the legal documents regarding the real estate are stated below.



Legal Document	Date	No	Area (sq m)	Purpose of Delivery	Explanation
Approved Architectural Project	29.12.2011	-	117.044	New building	Floor area included in the coefficient:76.825 sq m, in-building closed parking lot:24.474,18 sq m
Approved Architectural Project	-	-	106.515	Modification	Floor area included in the coefficient:67.558 sq m, in-building closed parking lot:26.701 sq m
Construction Permit	29.12.2011	633	117.044	New building	Shopping Center: 86.040 sq m, Common Area:4.303 sq m, in-building closed parking lot, garage: 26.701 sq m
Construction Permit	01.04.2013	301	106.513	Alteration	Shopping Center: 77.750 sq m, Common Area:3.424 sq m, in-building closed parking lot, garage: 25.339 sq m
Occupancy Permit	05.06.2013	156	106.513	Alteration	Shopping Center: 77.750 sq m, Common Area:3.424 sq m, in-building closed parking lot, garage: 25.339 sq m

\*As a result of the research conducted on the address-based damage assessment page on the website of the Ministry of Environment, Urbanization and Climate Change regarding the structures located on the real estate subject to appraisal. It was reported that the structures were slightly damaged.

#### **Building Inspection:**

The property subject to valuation is subject to the Law on Building Inspection No. 4708 dated 29.06.2001 and the construction supervision process is performed by KYD Yapı Denetim Ltd. Şti. located at the address of Hayrullah Quarter 2nd Street Alkap apartment, Floor: 1, No: 1 Kahramanmaraş.

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

For the real estate under appraisal, no risky building has been found, and no decision has been made to cease operations or demolish the structure.

#### **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, there are approved architectural projects, building licenses and building permits for the real estate. The subject property is settled and a type suitable for current use has been allocated. The total construction area of the property is compatible with the approved architectural project and building occupancy permit. According to the approved architectural project, there are differences in the internal partitioning and usage areas of some shop areas in the current state of the property, and these discrepancies can be transformed into suitable ones for the project.

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

The energy efficiency certificate issued for the real estate subject to appraisal is in the archives of the relevant official institution could not be reached.

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**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 information in the land registry or municipal archive file regarding the real estate subject to appraisal. Contract information could not be found.

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

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

## **SECTION 4**

### **LOCATION ANALYSIS OF REAL ESTATE**

## Section 4

### Location Analysis of Real Estate

#### 4.1 Location and Environmental Features of the Real Estate

**The full address of the real estate:** Şazi Bey Quarterhaydar Aliyev Avenue No: 4 Merkez / Kahramanmaraş

Kahramanmaraş, Turkey is the 16th largest city in terms of population is located in the Mediterranean region. The city has now been legally transformed into Metropolitan status with the Law No. 6360 on "Metropolitan Cities" and all the villages, towns and districts in the province have been united as a single Metropolitan Municipality.

When we examine the real estate profile of Kahramanmaraş, there are 5 or 6-storey detached house constructions especially in the center. The most important main arteries in the province are Azerbaijan Boulevard and Trabzon Boulevard, which are the entrance of the city from the south. Real estates located on the Azerbaijan Boulevard and Trabzon Boulevard generally consist of 5 or 7 floors, the ground floors are markets- shops and normal floors are residential- office spaces.

The real property subject to appraisal is located within the boundaries of the Kahramanmaraş province, Onikişubat district, between the Western Beltway and the Haydar Aliyev Boulevard.

The property is located on the Western Ring Road; while moving from the city center in the direction of Kayseri, it is situated on the right side. In the immediate vicinity of the property, there are buildings that have developed in a detached layout with 6-8 floors, targeting the middle and upper-middle income groups. These buildings usually have commercial establishments on the ground floor and residential purposes on the upper floors.

The property is located close to the city center and in the immediate vicinity of the property, Kahramanmaraş Metropolitan Municipality, Kahramanmaraş Bus Station, 12 Şubat Stadium, Kiler Hypermarket and Saffron Hotels are located.





#### Distances to Some Important Centers;

Location	Distance (~)
Kahramanmaraş Municipality	1,2 km
Trabzon Boulevard	2 km
Kahramanmaraş Bus Station	2,2 km
Kahramanmaraş Airport	6,5 km

## **SECTION 5**

### **PHYSICAL INFORMATION OF REAL ESTATE**

## Section 5

### Physical Information of Real Estate

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

The subject property is a "5-Story Reinforced Concrete Shopping Center and Land" located in Kahramanmaraş Province, Onikişubat District, Hayrullah Neighborhood, block no. 6620 lot no. 4, covering an area of 36.028,53 square meters and is fully owned by "MEL 3 Real Estate Development Investment Construction and Trade Inc.

The area in which the property is located is close to the city center and positioned at the entrance of the city. Previously, until 2007, the city bus terminal was situated on the subject land; however, today it operates as the Piazza Shopping Center.

The parcel has a nearly flat topography and has a rectangular shape. It has approximately 120 meters of frontage on the Western Ring Road, approximately 210 meters on Haydar Aliyev Boulevard, and approximately 120 meters on Stadium Avenue. The boundaries of the property are enclosed with corrugated metal sheets with a height of 4-5 meters.

According to the approved architectural project based on the amendment permit dated 01.04.2013, the shopping center comprises a total of 106.515 square meters of closed area, including 2 basement floors, a ground floor, and 2 regular floors, making a total of 5 floors. As per the approved architectural project, the enclosed area within the building, inclusive of the common areas, is 67.557 square meters. Among this area, 50.034 square meters are designated as leasable space. The functional distribution of leasable areas according to the approved architectural project is as follows.

#### Area Distribution (According to Approved Architectural Project)

Floor No	Floor Area (sq m)	Area Included in the Coefficient (sq m)	Area Excluded from the Coefficient (sq m)	Leasable Area (sq m)	Number of Stores	Functions
2nd Basement Floor (-11,70 floor level)	31.199,00	2.199,00	29.000,00	231	5	Covered Parking Area, Warehouses, 5 stores
1nd Basement Floor (-7,00 floor level)	24.071,00	18.842,00	5.229,00	16.038,00	23	Hypermarket, Construction market, 6 kiosk and stores
1nd Basement Floor Mezzanine Plan (-4,20 floor level)	273	273	0	251	0	Construction market
Ground Floor +0,00 floor level)	19.542,00	18.502,00	1.040,00	13.508,00	55	Stores, Ice skating, Cafe, Restaourant
1.st Floor (+6,00 floor level)	18.542,00	17.468,00	1.074,00	13.569,00	45	Stores, Cafe

2.st Floor (+12,00 floor level)	11.627,00	10.171,00	1.456,00	6.437,00	24	Stores, Restaurant, Bowling, Entertainment Center, Cinema, Terrace
Penthouse (+19,50 floor level)	1.261,00	103	1.158,00	0	0	The common areas in the building
<b>Total</b>	<b>106.515,00</b>	<b>67.558,00</b>	<b>38.957,00</b>	<b>50.034,00</b>	<b>152,00</b>	

The real estate, which has a storey-area of 67.557 sq m in total included within coefficient, is composed of 152 stores in total in the approved architectural project. The occupied areas (the shopping center store and circulation areas) are within the construction areas included in the coefficient. Any independent section title deeds are not available for the stores within the shopping center. As the storage areas on the 1st and 2nd basement stories of the shopping center, and the storey gardens and terraces are not included within the coefficient; these are not included in the leasable areas.

**In the appraisal study, although the total leasable area is 50.034 sq m according to the approved architectural project, the leasable area has been accepted as 48.012,41 sq m according to the current use of the property and the information provided by the customer.**

There are 139 stores available in for lease in current status.

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

<b>Construction Style</b>	Reinforced concrete
<b>Construction Form</b>	Detached
<b>Number of Floor</b>	5 floors (2 basement floors, ground floor, 2 normal floors)
<b>Total Construction Area</b>	106.513 sq m (According to legal and current situation)
<b>Age</b>	~11
<b>Facade</b>	Heat-insulated aluminum composite panel and glass cladding
<b>Electricity</b>	Network
<b>Heating System</b>	Central system natural gas fired heating + chiller system
<b>Air Conditioning System</b>	Available
<b>Elevator</b>	Available
<b>Power Unit</b>	Available
<b>Fire Escape</b>	Available
<b>Car Park</b>	Closed and open parking
<b>Others</b>	Fire Detection and Security System, Sensored Doors, Parking Guidance Systems

### 5.3 Indoor Area Construction and Technical Features

In case of valuation, it is taken into consideration that the below mentioned indoor construction and technical specifications of the property.

<b>Purpose of Use</b>	Shopping Center
<b>Area</b>	48.012,41 sq m (The current situation) 50.034 sq m (According to approved architectural project)
<b>Ground</b>	Ceramic, epoxy and marble
<b>Walls</b>	Surface-mounted paint, granite and composite coating
<b>Ceiling</b>	Drop ceiling
<b>Lighting</b>	Spot lighting, decorative lighting



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

In the current situation, unlike the approved architectural project, mergers and divisions have occurred in the shops. These anomalies are recyclable. In the valuation study, although the total leasable area is 50,034 m<sup>2</sup> according to the approved architectural project, the leasable area is 48,012.41 sq m according to the current use of the property and the information provided by the customer.

#### **5.5 Information about whether changes made to licensed buildings require re-obtaining a license within the scope of Article 21 of the Zoning Law No. 3194**

In line with the investigations, it was seen that arrangements within the scope of major renovations were made in the leasable area, and there was no change in the construction area. Although these changes are not within the scope of changes requiring a license within the scope of Article 21 of Law No. 3194, they can be recycled to suit the architectural project.

## **SECTION 6**

### **SWOT ANALYSIS**

## Section 6

### SWOT Analysis

#### + STRENGTHS

- The visibility and the advertising capacity of the subject property is high.
- In the area where the property is located, infrastructure facilities have been completed.
- The subject property is closely located to the western highway.
- In the city center, there is no alternative commercial activity area as the subject shopping center.
- Land stock of this size and quality is limited in the region.

#### - WEAKNESSES

- Commercial activities are weak in the real estate area.
- In the valuation study, although the total leasable area is 50,034 sq m according to the approved architectural project, the leasable area is 48.012,41 sq m according to the current use of the property and the information provided by the customer.
- There are differences between the legal and current situation in the number of stores in the shopping center located on the parcel.

#### ✓ OPPORTUNITIES

- The real estate is located in the region developing as a residential area for the middle and upper-middle income group.

#### ✗ THREATS

- The area where subject property is located is the 2nd degree earthquake zone.
- Supply-demand fluctuations in the economy affect all sectors as well as the real estate sector.

## **SECTION 7**

### **ANALYSIS OF THE APPROACHES USED IN THE APPRAISAL**

## Section 7

### Analysis of the Approaches Used in the Appraisal

#### 7.1 Appraisal Approaches

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

##### Market Approach

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

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

##### Cost Approach

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

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

##### Revenue Approach

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

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

#### 7.2 Value Definitions

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

## Market Value

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

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

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

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

## Market Approach

### Price Information Identified Precedent Information and the Source of This Information

As a result of research conducted in the vicinity of the property, the following comparable data has been obtained, which could serve as benchmarks for the property's land:

Plot Comparables / Sales

SALES COMPARABLES TABLE					
Contact Information		Semih Demir 0505 108 61 48	Sahibinden 0544 464 34 50	Pur Gayrimenkul 0344 216 17 17	Deniz Emlak 0537 890 66 12
Comparing Factors		1	2	3	4
Sale Price (TRY)		30.000.000	12.000.000	19.910.000	80.000.000
Surface Area (sq m)		2.806	1.017	1.810	6.500
Unit Price (TRY/sq m)		10.691	11.799	11.000	12.308
Adjustments for Trading Sales Status	Sales Status	Sold in August 2024	Sold in September 2024	For Sale	For Sale
	Market Adjustment	10%	8%	0%	0%
	Negotiation Margin	0%	0%	-5%	-5%
	Ownership Status	Full Ownership	Full Ownership	Shared Ownership	Full Ownership
		0%	0%	0%	0%
	Sales Conditions	Standard	Standard	Standard	Standard
		0%	0%	0%	0%
	Status of Having a Permit	No	No	No	No
		0%	0%	0%	0%
		0%	0%	0%	0%
Adjustments for the Property	Construction Right	2,00	2,00	2,00	2,00
		18%	18%	18%	18%
	Net/Gross Plot Adjustment	0%	0%	0%	0%
	Location	Much More Disadvantaged	More Disadvantaged	More Disadvantaged	Disadvantaged
		20%	15%	15%	10%
	Surface Measurements	Much Smaller	Much Smaller	Smaller	Smaller
		-15%	-15%	-10%	-10%
	Legal Features	Standard	Standard	Standard	Standard
		0%	0%	0%	0%
	Physical Features	Similar	Similar	Similar	Similar
	0%	0%	0%	0%	
Corrected Value		14.510	14.973	14.182	13.738

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**Assessment:**

- As a result of the research conducted in the immediate vicinity of the real estate subject to appraisal, it was determined that the supply of land for sale is low and as the surface area of the land in the region increases, the m<sup>2</sup> unit value decreases. It has been determined that land with similar zoning status to the real estate in the region is sold at a lower sq m unit price compared to the real estate, as they are generally located in areas with lower density. As a result of the research and interviews, it has been determined that lands similar to the subject property in terms of zoning status, surface area, topographic structure and commercial ability of the region can be sold in the range of 14.000-14.500 TRY/sq m as of the value date.



## Comparable Map



### ✓ Professional Appreciation of the Appraiser:

While the value of the real property subject to the appraisal is appreciated; Legal and technical features of the property, information about similar property properties, location, transportation, environmental features, infrastructure, SWOT analysis and the economic situation of the country were taken into consideration.

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

PLOT VALUE			
Block / Lot	Surface Area (sq m)	Unit Value (TRY/sq m)	Approximate Plot Value (TRY)
Block no. 6620, lot no. 4	36.028,53	14.250	513.405.000
<b>TOTAL VALUE</b>			<b>513.405.000</b>

### Cost Approach

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

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

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

No	Source of Information	Location	Presence	Construction Year	Construction Site	Unit Cost
1	Contractor company	Adana/Seyhan	Mall	2023	700.000 sq m	25.000 TRY/sq m
2	Contractor company	İzmir	Mall	2024	55.000 sq m	30.000 TRY/sq m
3	Contractor company	Muğla	Mall	2024	15.000 sq m	27.000 TRY/sq m

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

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

### ✓ Professional Appreciation of the Appraiser:

PLOT VALUE			
Block / Lot	Surface Area (sq m)	Unit Value (TRY/sq m)	Approximate Plot Value (TRY)
Block no. 6620, lot no. 4	36.028,53	14.250	513.405.000
<b>TOTAL VALUE</b>			<b>513.405.000</b>

BUILDING VALUE				
Binalar	Building Area (sq m)	Unit Cost (TRY/sq m)	Depreciation (%)	Building Value (TRY)
Shopping Center	77.751	31.000	14%	2.072.841.660
Technical Area (Closed Car Park, Technical Bulk, Shelter, Warehouses etc.)	28.762	13.750	14%	340.110.650
<b>TOPLAM DEĞERİ</b>				<b>2.412.952.310</b>

EXTERNAL MISCELLANEOUS WORKS				
Block no./Lot no.	External Miscellaneous Works	Area (sq m)	Unit Value (TRY/sq m)	Total Value (TRY)
<b>Block no.6620/Lot no. 4</b>	Field Concrete	7.750,00	900	6.975.000
<b>TOTAL VALUE</b>				<b>6.975.000</b>

VALUE OF THE PROPERTY ACCORDING TO COST APPROACH	
Plot Value	513.405.000 TRY
External Miscellaneous Works	2.412.952.310 TRY
Building Value	6.975.000 TRY
<b>TOTAL VALUE OF THE PROPERTY</b>	<b>2.933.332.310 TRY</b>
<b>APPROXIMATE TOTAL VALUE OF THE PROPERTY</b>	<b>2.933.330.000 TRY</b>

### Income Approach

During the appraisal process of the subject property, data obtained from the client and sector research are taken into account. In determining the value, the discounted cash flow analysis method, which is one of the income approach methods, has been used.

### Discounted Cash Flow Method

Income approach is used for valuation of the existing project with architectural project and permit. The income performance of the subject property in the past periods has been examined, and the future cash flows have been projected according to this performance.

**In the valuation study, despite the approved architectural project indicating a total leasable area of 50.034 square meters, the actual usable area of the property, as per the information provided by the customer, has been considered to be 48.012,41 square meters.**

### Discount Rate Calculation

It is considered necessary that the discount rate used to discount estimated cash flows reflects both the time value of money and the risks associated with the type of cash flows and future activities of the asset. While the discount rate was used in the valuation study, the summation method was deemed appropriate. While calculating the discount rate in line with International Valuation Standards;

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

- The applied value principles have been taken into account.

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

Risk-free interest rate: 19,51%

Risk premium: 3,99%

Discount rate: Calculated as 23,50%.

✓ **Professional Appreciation of the Appraiser:**

- ✓ Based on the research conducted in the region where the subject property is located and the examination of lease agreements provided by the client, it is assumed that the initial rent will be 975 TRY/sq m/month and will increase at the inflation rate in the following years.
- ✓ Considering the actual data, it is assumed that the average monthly unit building management income of the shopping center will be 455 TRY/sq m/month in the first year and will increase at the inflation rate in the following years.
- ✓ It is assumed that the occupancy rate of the shopping center will be 99% in the first year and will remain constant at the same rate in the following years.
- ✓ It is assumed that other incomes of the shopping center will be 8% of the total shopping center income and will remain constant in the following years.
- ✓ Based on the data, it is assumed that 85% of the common area maintenance expenses can be collected from the tenants.
- ✓ It is assumed that the property tax of the shopping center will be 7.806.162 TRY in the first year and will increase at half the inflation rate in the following years.
- ✓ It is assumed that the building insurance fee of the shopping center will be 2.543.718 TRY in the first year and will increase at the inflation rate in the following years.
- ✓ A renewal fund of 1% is allocated from the shopping center's annual income, and this amount will be held under the renewal fund title every year, with this fund being used for renewal costs.
- ✓ The 10-year Turkish lira bond's average return for the last 5 years, 19,51%, is considered the risk-free return rate, and with the addition of the risk premium, the discount rate is calculated as 23,50%. Considering the market where the property is located and the risk of the property, the risk premium has been determined throughout the projection period.
- ✓ The end-of-period capitalization rate is taken as 8,0%.
- ✓ It is assumed that all payments are made in advance.
- ✓ Inflation rates are determined based on the Market Participants Survey published by the Central Bank of the Republic of Turkey and are included in the table below.

<b>AVM Function</b>	
Leasable Area	48.012,41
Business Expense (TRY)	455,00
Price Increase Rate (1. years)	22,75%
Price Increase Rate (2. years)	17,00%
Price Increase Rate (3. years)	14,50%
Price Increase Rate (4. years)	12,50%
Price Increase Rate (5. years)	11,25%
Price Increase Rate (6. years)	11,25%
Price Increase Rate (7. years)	11,25%
Price Increase Rate (8. years)	11,25%
Price Increase Rate (9. years)	11,25%
Price Increase Rate (10. years)	11,25%
Price Increase Rate (After 10. years)	7,50%
Other Income Ratio	8,00%
Revenue Share Collected From Tenants	85%
Renewal Cost	1,00%

Project Cash Flow (TRY)												
Years	31.12.2024	30.06.2025	30.06.2026	30.06.2027	30.06.2028	30.06.2029	30.06.2030	30.06.2031	30.06.2032	30.06.2033	30.06.2034	30.06.2035
<b>Shopping Mall Function</b>												
Total Leasable Area (sq m)	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41	48.012,41
Annual Occupancy Rate		99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Unit Rent Value (TRY / sq m / month)	-	975,00	1.196,81	1.400,27	1.603,31	1.803,72	2.006,64	2.232,39	2.483,53	2.762,93	3.073,76	3.427,24
Total Annual Store Rent Income		556.127.745	682.646.807	798.696.764	914.507.795	1.028.821.269	1.144.563.662	1.273.327.074	1.416.576.370	1.575.941.212	1.753.234.598	1.954.856.577
Other Income Rate		8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Advertising, Kiosk, Stand, Turnover Difference, Service and other		44.490.220	54.611.745	63.895.741	73.160.624	82.305.702	91.565.093	101.866.166	113.326.110	126.075.297	140.258.768	156.388.526
<b>Total Shopping Mall Revenues</b>	<b>0</b>	<b>600.617.965</b>	<b>737.258.552</b>	<b>862.592.505</b>	<b>987.668.419</b>	<b>1.111.126.971</b>	<b>1.236.128.755</b>	<b>1.375.193.240</b>	<b>1.529.902.480</b>	<b>1.702.016.509</b>	<b>1.893.493.366</b>	<b>2.111.245.103</b>
Expected Operating Expenses (TRY/ sq m / month)		455,00	558,51	653,46	748,21	841,74	936,43	1.041,78	1.158,98	1.289,37	1.434,42	1.599,38
Expected Operating Expenses	-	262.147.759	321.786.374	376.490.057	431.081.116	484.966.255	539.524.959	600.221.516	667.746.437	742.867.911	826.440.551	921.481.215
Expenses Collected From Tenants	-	222.825.595	273.518.418	320.016.549	366.418.948	412.221.317	458.596.215	510.188.289	567.584.472	631.437.725	702.474.469	783.259.032
Common Area Share Expenses Planned to be Paid by the Entity	-	39.322.164	48.267.956	56.473.509	64.662.167	72.744.938	80.928.744	90.033.227	100.161.966	111.430.187	123.966.083	138.222.182
<b>Total Shopping Mall Expenses</b>	<b>-</b>	<b>39.322.164</b>	<b>48.267.956</b>	<b>56.473.509</b>	<b>64.662.167</b>	<b>72.744.938</b>	<b>80.928.744</b>	<b>90.033.227</b>	<b>100.161.966</b>	<b>111.430.187</b>	<b>123.966.083</b>	<b>138.222.182</b>
<b>Shopping Mall Net Income</b>	<b>-</b>	<b>561.295.801</b>	<b>688.990.596</b>	<b>806.118.997</b>	<b>923.006.251</b>	<b>1.038.382.033</b>	<b>1.155.200.011</b>	<b>1.285.160.013</b>	<b>1.429.740.514</b>	<b>1.590.586.322</b>	<b>1.769.527.283</b>	<b>1.973.022.921</b>
Renewal Cost (Shopping Mall)	0										120.359.988	21.112.451
Property Tax Fee	0	2.543.718	3.122.414	3.653.225	4.182.942	4.705.810	5.235.214	5.824.175	6.479.395	7.208.327	8.019.264	8.941.479
Building Insurance Fee	0	7.806.162	8.694.113	9.433.112	10.117.013	10.749.326	11.353.976	11.992.637	12.667.223	13.379.754	14.132.365	14.944.976
<b>Mall Total Cost</b>	<b>0</b>	<b>10.349.880</b>	<b>11.816.527</b>	<b>13.086.337</b>	<b>14.299.955</b>	<b>15.455.136</b>	<b>16.589.189</b>	<b>17.816.812</b>	<b>19.146.618</b>	<b>20.588.081</b>	<b>142.511.616</b>	<b>44.998.906</b>
<b>Mall Net Revenues</b>	<b>0</b>	<b>550.945.921</b>	<b>677.174.069</b>	<b>793.032.660</b>	<b>908.706.296</b>	<b>1.022.926.897</b>	<b>1.138.610.822</b>	<b>1.267.343.201</b>	<b>1.410.593.897</b>	<b>1.569.998.241</b>	<b>1.627.015.667</b>	<b>1.928.024.015</b>
End of Period Capitalization Rate (%)		8,0%										24.100.300.184
<b>Net Cash Flows</b>	<b>0</b>	<b>550.945.921</b>	<b>677.174.069</b>	<b>793.032.660</b>	<b>908.706.296</b>	<b>1.022.926.897</b>	<b>1.138.610.822</b>	<b>1.267.343.201</b>	<b>1.410.593.897</b>	<b>1.569.998.241</b>	<b>25.727.315.851</b>	

Total Present Value			
Risk Free Return Rate	19,51%	19,51%	19,51%
Risk Premium	3,49%	3,99%	4,49%
Discount Rate	23,00%	23,50%	24,00%
<b>Total Present Value (TRY)</b>	<b>6.462.211.392</b>	<b>6.275.409.203</b>	<b>6.095.812.684</b>
<b>Approximate Total Present Value (TRY)</b>	<b>6.462.210.000</b>	<b>6.275.410.000</b>	<b>6.095.815.000</b>
<b>Total Present Value (EUR)</b>	<b>175.560.157</b>	<b>170.485.266</b>	<b>165.606.132</b>
<b>Approximate Total Present Value (EUR)</b>	<b>175.560.000</b>	<b>170.485.000</b>	<b>165.605.000</b>

#### 7.4 Highest and Best Use Analysis

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

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

#### 7.5 VAT Issue

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

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

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

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

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

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

## **SECTION 8**

### **EVALUATION OF ANALYSIS RESULTS AND CONCLUSION**



## Section 8

### Evaluation of Analysis Results And Conclusion

#### 8.1 Concluding Statement of the Responsible Appraiser

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

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

Since this valuation report was not prepared for the purpose of valuing the real estate investment trust or real estate investment fund portfolio or being included in these portfolios, "An opinion on whether the nature of the real estate in the title deed, its actual use and the nature of being included in the portfolio are compatible with each other, and whether there are any drawbacks in including it in the portfolio." "opinion" information was not included.

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

According to the examination, there are approved architectural projects, building licenses and building permits for the real estate. The subject property is settled and a type suitable for current use has been allocated. The total construction area of the property is compatible with the approved architectural project and building occupancy permit. According to the approved architectural project, differences have been made in the internal partitioning and usage areas of some shop areas in the current state of the property, and these contradictions can be transformed into suitable ones for the project.

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

There is a mortgage record on the real estate subject to appraisal, and it does not negatively affect the value and transfer of the real estate.

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

There is no encumbrance record on the property subject to appraisal.

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

The main real estate subject to appraisal is "5-Storey Reinforced Concrete Shopping Center and Land".

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

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

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

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

Approach	TRY	EURO
Cost Approach	2.933.330.000	79.690.000
Income Approach	6.275.410.000	170.485.000

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

The shopping center qualified subject immovable has been evaluated as an income generating property, and the income approach has also been used in the valuation of the property. For the data used in the income approach, a market research was conducted for real properties of similar nature in the region. The income approach is made by taking into account the income of the real property under the current lease agreement and the cash flow that it can potentially generate in the market.

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

### 8.9 Final Value Appreciation

MARKET VALUE OF THE REAL ESTATE		
Report Date	20.02.2025	
Value Date	31.12.2024	
Exchange Information (30.12.2024)	Buying: 1 EUR=36,7429 TRY	Sales: 1 EUR=36,8091 TRY
Market Value (Excluding VAT)	6.275.410.000.-TRY	Sixbilliontwohundredseventyfivemillionfour hundredtenthousand.-TRY
	170.485.000.-EUR	Onehundredseventymillionfourhundredand eightyfivethousand.-EUR
Market Value (Including VAT)	7.530.492.000.-TRY	Sevenbillionfivehundredthirtymillionfourhu ndredninetytwothousand.-TRY
	204.582.000.-EUR	Twohundredfourmillionfivehundredeightyt wothousand.-EUR

Assisting in valuation;  
Haluk SORKUN

**Bilge SEVİLENGÜL**  
Appraiser in Charge  
License no: 402484

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

## SECTION 9

### ANNEX

## Section 9

1	Title Deed
2	Encumbrance Certificate
3	Zoning Status
4	Building Licenses
5	Occupancy Permit
6	Photographs
7	CV'S
8	CMB Licenses and Professional Experience Certificates
9	Sector Report