



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

Appraisal

Report

Hiltown Karşıyaka Shopping Center

Karşıyaka / İzmir

2024REVC386 / 20.02.2025

Rönesans Gayrimenkul Yatırım A.Ş.

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

To whom it may concern,

In line with your request, the valuation work no. **2024REVC386** for the market value of “**Hilltown Karşıyaka Shopping Center**” that is located in Karşıyaka has been prepared. The real property subject to valuation consists of a gross area of 180.090,62 sq m on the land with a surface area of 87.727,47 sq m. The market value of the real properties has been appraised as follows. The value appraised has been assessed together with the factors, assumptions, and restrictions that negatively affect the valuation.

MARKET VALUE OF REAL PROPERTY (EXCLUDING VAT)		
Value Date	31.12.2024	
Exchange Rate Information (30.12.2024)	Buy: 1 EUR = 36,7429 TL Sell: 1 EUR = 36,8091 TL	
Market Value (Excluding VAT)	22.082.390.000.-TL	Twentytwobillioneightytwomillionthreehundredninetythousand.-TL
	599.915.000.-EUR	Fivehundredninetyninemillionninehundredfifteenthousand.-EUR
Market Value (VAT Included)	26.498.868.000.-TL	Twentysixbillionfourhundredninetyeightmilliononeighthundredsixtyeightthousand.-TL
	719.898.000.-EUR	Sevenhundrednineteenmilliononeighthundredninetyeightthousand.-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 and the user information has been clearly stated in the report, the report has been prepared in accordance with the contract made on 19.11.2024, with no. 3203 and additional protocol dated 20.05.2024. The report shall not be used for the purpose other than the appraisal mentioned in the agreement 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.

Kind regards,

TSKB Gayrimenkul Değerleme A.Ş.

Muhammet SÖZEN
Appraiser
License no: 911341

Mustafa Alperen YÖRÜK
Appraiser in Charge
License no: 404913

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License no: 402293

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We hereby state the following matters regarding the appraisal report;

- ✓ The findings provided in the following report are true to the knowledge of the Appraisal Expert;
- ✓ The analyses and the results are only limited to the specified assumptions and conditions;
- ✓ The appraiser has no interest whatsoever related to the property which is subject to the valuation;
- ✓ The appraiser's remuneration does not depend on any section of the report;
- ✓ The appraiser was realized in accordance with the ethic rules and the performance standards;
- ✓ The appraiser possesses the professional education requirements;
- ✓ There is no conflict of interest between us and the customer for whom the valuation study was carried out,
- ✓ The appraiser has previous experience in the subject of the location and type of the property which is being valued;
- ✓ The appraiser has personally inspected the property,
- ✓ No one, other than those specified in this report, has provided any professional help in the preparation of this report.
- ✓ This valuation report has been prepared by RICS within the scope of the Valuation Standards defined in the "Redbook",
- ✓ The subject report has not been prepared in order to be used in transactions for collateral purposes; it has been prepared within the scope of the International Valuation Standard (IVS),
- ✓ 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 valuation report, it is forbidden to publish the report in whole or in part without the written consent of the valuation institution, to refer to the report or the valuation numbers included in the report or the names or professional qualifications of the staff involved in the valuation,
- ✓ We hereby declare that this appraisal report has been prepared within the scope of Article 1 (2) of the Communiqué on Real property Appraisal Institutions to be Operating in the Capital Market published in the Official Gazette dated 31.08.2019 and numbered 30874.

Executive Summary

INFORMATION ON VALUATION WORK		
REPORT TYPE	Standart	
PROPERTY STATUS	Full Ownership	
PURPOSE OF EVALUATION	For use in the independent audit report	
SPECIAL ASSUMPTIONS	Within the scope of the appraisal study, no assumptions were made in line with customer demand.	
RESTRICTIONS	Within the scope of the appraisal, the appraisal has been completed by using the encumbrance records submitted by the customer.	
CUSTOMER REQUEST	In line with the customer request, the appraisal has been prepared dated 31.12.2024.	
INFORMATION ABOUT THE MAIN PROPERTY		
ADDRESS	Yalı Neighborhood, 6522. Street, No: 3, Karşıyaka / İzmir	
DEED REGISTRATION	İzmir province, Karşıyaka district, Şemikler Neighborhood, Block no. 26024, Lot no. 1	
TOTAL SURFACE AREA OF THE LAND	87.727,47 sq m	
ZONING STATUS	Zoning: 2 nd and 3 rd Degree Urban Regional Business Centers FAC: 0,80	
THE MOST EFFICIENT AND BEST USE	Shopping mall	
INFORMATION ABOUT THE BUILDING		
MAIN PROPERTY	Number of stores: 200	Year of Construction: 2019
	Number of floors above the road level: 4	Number of floors below the road level: 2
CURRENT FUNCTIONS	AVM	
CONSTRUCTION AREA	180.090,62 sq m	
RENTABLE AREA	63.851,46 sq m	
FINANCIAL INDICATORS		
DISCOUNT RATE	22,50%	
END OF PERIOD CAPITALIZATION RATIO	7,00%	
LOT UNIT VALUE	52.500 TL/sq m	

INFORMATION FOR ASSESSMENT		
APPROACH USED	Income Approach	
VALUE DATE	31.12.2024	
EXCHANGE RATE INFORMATION (30.12.2024)	Buying 1 EUR= 36,7429 TL	Selling 1 EUR = 36,8091 TL
MARKET VALUE (EXCLUDING VAT)	22.082.390.000.-TL	599.915.000.-EUR
MARKET VALUE (INCLUDING VAT)	26.498.868.000.-TL	719.898.000.-EUR

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 2024REVC386 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Valuation Purpose

This report is the real property valuation report prepared in order to determine the market value of block no 26024, lot no. 1, in Izmir Province, Karsiyaka District, Şemikler Neighborhood, dated 31.12.2024, in Turkish Lira.

This valuation report has been prepared in accordance with the International Valuation Standards, it has been prepared in the scope of the 2nd paragraph of Article 1 of the Communiqué on the Real property Valuation Establishments to be operating in the Capital Market that was published in the Official Gazette dated 31.08.2019, no. 30874.

The subject valuation work has been prepared for the purpose of being used in the independent audit report.

1.3 Persons Issuing the Report

This appraisal report has been prepared by using the information obtained from the relevant persons - institutions - organizations as a result of the on-site inspection of the real properties by Muhammet SÖZEN (License No: 911341) under the control of Appraiser in Charge Mustafa Alperen YÖRÜK (License No: 404913 and Appraiser in Charge Ozan KOLCUOĞLU (License No: 402293).

1.4 Appraisal Date

The valuation experts of our company started to work for this valuation work on 28.11.2024 and prepared the report as of 20.02.2025. 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 19.11.2024 and numbered 3203 and has determined the rights and obligations of the contractual parties.

1.6 Scope of Work

This valuation report, within the scope of the reference contract dated 19.11.2024 and numbered 3203 has been prepared in order to determine the market value of block 26024, lot no. 1, in Izmir province, Karşıyaka district, Şemikler Neighborhood, dated 31.12.2024, in Turkish Lira.

1.7 Scope of Customer Demands and Limitations

Within the scope of the appraisal, the appraisal has been completed by using the encumbrance records submitted by the customer.

In line with the customer request, the appraisal has been prepared dated 31.12.2024.

1.8 Factors Affecting the Appraisal Process Negatively

There are no factors that generally negatively affect the valuation process.

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

Report	Report Date	Report Number	Report Preparers	Total Value Excluding VAT (TL)
Report 1	31.12.2023	2023REVC419	Muhammet SÖZEN Mustafa Alperen YÖRÜK Ozan KOLCUOĞLU	14.554.465.000
Report 2	17.05.2024	2024REVC148	Muhammet SÖZEN Mustafa Alperen YÖRÜK Ozan KOLCUOĞLU	18.042.405.000
Report 3	23.07.2024	2024REVC220	Muhammet SÖZEN Mustafa Alperen YÖRÜK Ozan KOLCUOĞLU	19.925.550.000

1.10 Company's Information

TSKB Real property Appraisal Corp. operates at Ömer Avni Mahallesi Karun Çıkmaızı Sokak No:2/1 Beyoğlu-İstanbul, 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.

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

Moreover, our company has authorization to provide services of "Valuation of rights and benefits related to real property, real property project or a real property" with the decision no 34469-dated 17.12.2009 of the Banking Regulation and Supervision Agency.

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

1.10 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

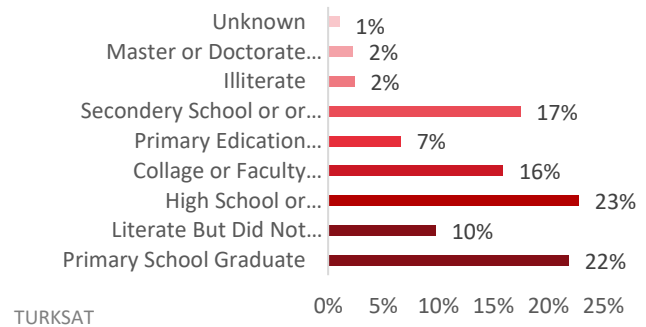
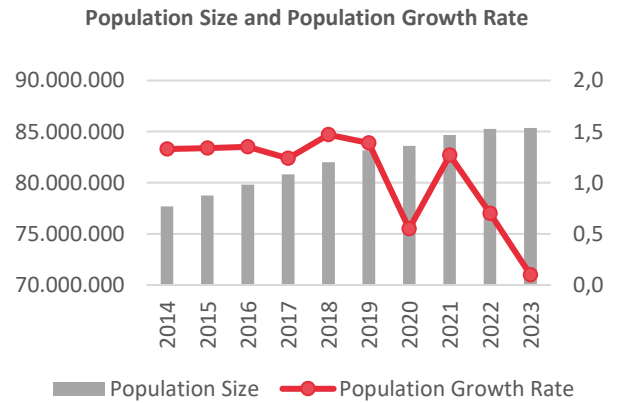
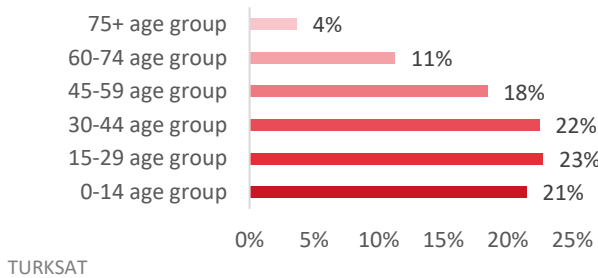
Demographic and Economic Datas

2.1 Demographic Datas

Turkey

According to the Address-Based Population Registration System (ABPRS) data, as of 31.12.2023, the population of Turkey is 85.372.377 people. The population residing in Turkey in 2023 has increased by 92.824 people (0,001%) compared to the previous year. Out of the total population, 50,1% (42.734.071 people) are males, and 49,9% (42.638.306 people) are females. The average household size has been observed to be 3,2 over the last five years.

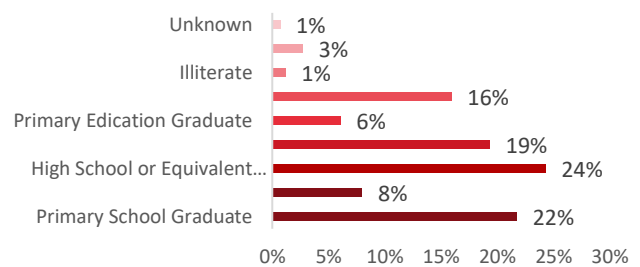
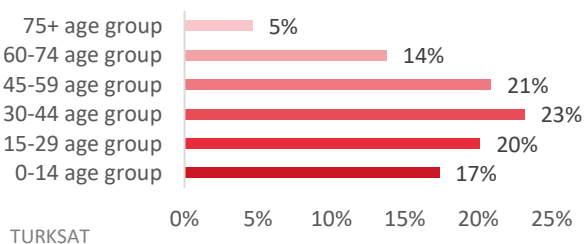
Below, the table and graphs present the population distribution and education status in Turkey based on ABPRS data according to age groups.



İzmir

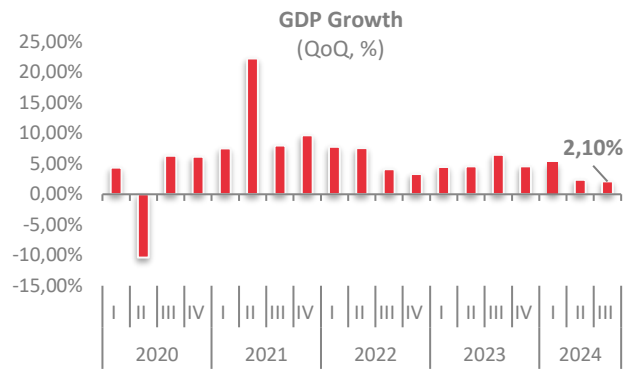
In 2023, İzmir, where 5.25% of the population of Turkey resides, has the 3rd most population with 4,479,525 people. It has been provincial. The population of İzmir increased by about 4 per thousand in 2023. It has been observed that the average household size has been 2.8 in the last five years.

The following tables and graphs show the population distribution and educational status according to the age group for the province of İzmir according to ADNKS data.



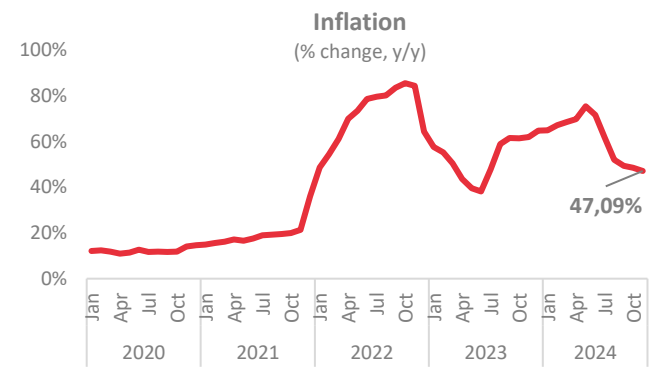
2.2 Economic Data

In the third quarter of 2024, gross domestic product (GDP) increased by 0.2% on a quarterly basis, according to seasonally and calendar-adjusted data. Thus, the annual growth rate decreased from 2.6% to 1.9% in calendar adjusted data. In the unadjusted series, the annual growth rate decreased from 2.4% to 2.1%. Annualized GDP in dollar terms was realized at 1 trillion 260 billion dollars in the third quarter of 2024. On the expenditure side, the contribution from private sector consumption increased, while the positive contribution of net external demand to growth continued. As a result, the annual growth rate reached 3.2%.

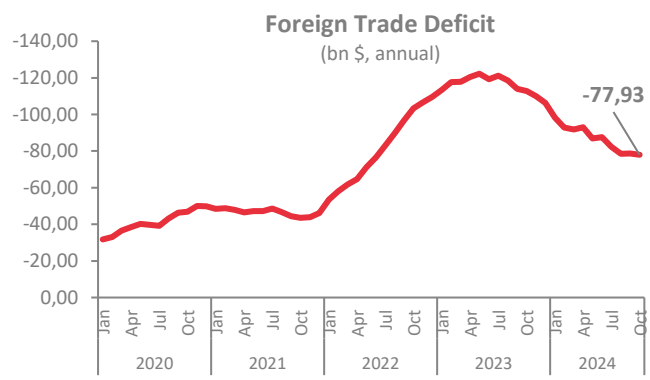


Source: Turkstat

While the consumer price index (CPI) increased by 2.2% on a monthly basis in November, it decreased from 48.6% in August to 47.1% on an annual basis. The rise in main trend indicators revealed that the easing in price pressure may have paused. The highest contribution to the headline figure in 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) rose by 0.7% on a monthly basis, it decreased from 32.2% in October to 29.5% on an annual basis. As a result, the gap between CPI and PPI stood at 17.6 percentage points.



Source: Turkstat



Source: Turkstat

In October, exports increased by 3.1% year-on-year, reaching 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, rose to 79.9%. The foreign trade deficit narrowed from 6.6 billion dollars to 5.9 billion dollars. The data indicated an increase in exports despite the divergence in main foreign trade markets. On the import side, although there was an increase in core imports, the decline in energy and gold subcategories had a balancing effect.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE PROPERTY

Section 3

Title Deed And Zoning Information Of The Real Property

3.1 Title Deed Information of the Real property

Province	İzmir
District	Karşıyaka
Neighborhood	Şemikler
Village	-
Street	-
Location	-
Block No	26024
Lot No	1
Qualification of the Real Property	5-storey reinforced concrete shopping center and its plot
Surface (sq m)	87.727,47 sq m
Owner/Share	Altunizade Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi / Full

3.2 Information of Encumbrances of the Property

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

According to the TAKBİS document, received from the customer and forwarded to us, obtained from the General Directorate of Land Registry and Cadastre Web Deed Services as of 17.07.2024 at 15.42, there are the following encumbrance records on the real properties subject to the appraisal;

Statements Section;

- Other (Subject: In the scope of Article 13/A of the tariff (4) attached to the law on fees No. 492, the fees related to the change of type were dismissed. (Dated 15.10.2019 and journal no. 22518)

Liens Section;

- There is the lien in favor of "Akbank T.A.Ş.", at an amount of 232.500.000,00 Euro, 1th degree, for an indefinite period, with a variable interest rate of 4,95% per annum + 3-month Euribor, with the option of "SDF right" (Dated 20.11.2017 and journal no. 26932).

Rights and Obligations Section;

- Other Easement Right: Easement right on a total area of 57,37 sq m, consisting of a 52,37 sq m space for a transformer and a 5,00 sq m cable passage route, located on block no. 26024 lot no. 1. (Dated 12.10.2021 and journal no. 25751)

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

The encumbrance records related to the subject property include mortgage, change of type, and easement encumbrance records. However, these records do not impose any restriction on the transferability of the property.

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

The encumbrance records related to the subject property include mortgage, change of type, and easement encumbrance records. However, these records do not have any impact on the value of the property.

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 17-7-2024-15:42



Kayıd Oluşturan: KEVSER KÖK (ALTUNİZADE GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET ANONİM ŞİRKETİ

Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasinmaz	Ada/Parsel:	26024/1
Taşınmaz Kimlik No:	14264666	AT Yüzölçüm(m2):	87727.47
İl/İlçe:	İZMİR/KARŞIYAKA	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Karşıyaka	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	ŞEMİKLER Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	151/16007	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	5 katlı betonarme alışveriş merkezi ve arsası

TAŞINMAZA AİT ŞERH BEYAN İRTİFAK BİLGİLERİ

Ş/B/İ	Açıklama	Malik/Lehtar	Tesis Kurum Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
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1 / 3

İrtifak	Diğer İrtifak Hakkı : 26024 ada 1 parsel sayılı taşınmazda yer alan 52.37 m2 lik alanın trafo yeri,5.00 m2 kablo geçiş güzergahı olmak üzere toplam 57.37 m2lik alanın trafo yeri ve kablo geçiş güzergahı olmak üzere irtifak hakkı(Şablon: Diğer İrtifak Hakkı)	(SN:7778532) TEDAŞ GENEL MÜDÜRLÜĞÜ A.Ş. VKN:8790013397	Karşıyaka - 12-10-2021 15:03 - 25751	
Beyan	Diğer (Konusu: 492sayılı Harçlar Kanununa bağlı (4)sayılı tarifenin 13/a maddesi kapsamında Cins Değişikliği ile ilgili harç ilişiği kesilmiştir.) Tarih: 09/10/2019 Sayı: E.395751(Şablon: Diğer)	(SN:8144542) BELKAHVE VERGİ DAİRESİ MÜDÜRLÜĞÜ VKN:1630165439	Karşıyaka - 15-10-2019 16:33 - 22518	

MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
292466731	(SN:7869125) ALTUNİZADE GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET ANONİM ŞİRKETİ V	-	1/1	87727.47	87727.47	Satış 11-02-2015 3364	-

MÜLKİYETE AİT REHİN BİLGİLERİ

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İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:258) AKBANK T.A.Ş. VKN:0150015264	Hayır	232500000.00 EUR	3 aylık dönemsel Euribor + % 4,95	1/0	F.B.K.	Karşiyaka - 20-11-2017 17:20 - 26932
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Karşiyaka - ŞEMİKLER Mah. - (Aktif) - 26024 Ada - 1 Parsel	1/1	(SN:7869125) ALTUNİZADE GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET ANONİM ŞİRKETİ V	232500000.00 EUR	Karşiyaka - 20-11-2017 17:20 - 26932	-	

Bu belgeyi akıllı telefonunuzdan karekod tarama programları ile aşağıdaki barkodu taratarak;

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) x5Z19B2Rhxz kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



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

According to the examinations, no purchase or sale transactions have been carried out for the real property subject to appraisal in the last three years.

3.4 Zoning Status of the Real Estate and the Region Where It is Located

The zoning status specifies the conditions of use of a lot 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 lot is determined by the appraiser by making inspections in the relevant official institutions.

In the area where the subject real estate is located, there are generally residential zoned areas.

According to the information obtained as a result of the examinations made at Karşiyaka Municipality on 28.11.2024 the zoning status information of the real properties subject to appraisal is given below.

Plan Name: "Carrefoursa Building Renewal Development Plan" with the scale of 1/1.000

Approval Date of the Plan: 12.07.2013 (Approval date of Izmir Metropolitan Municipality Council), 02.08.2013 (Ratification date of Izmir Metropolitan Municipality Council)

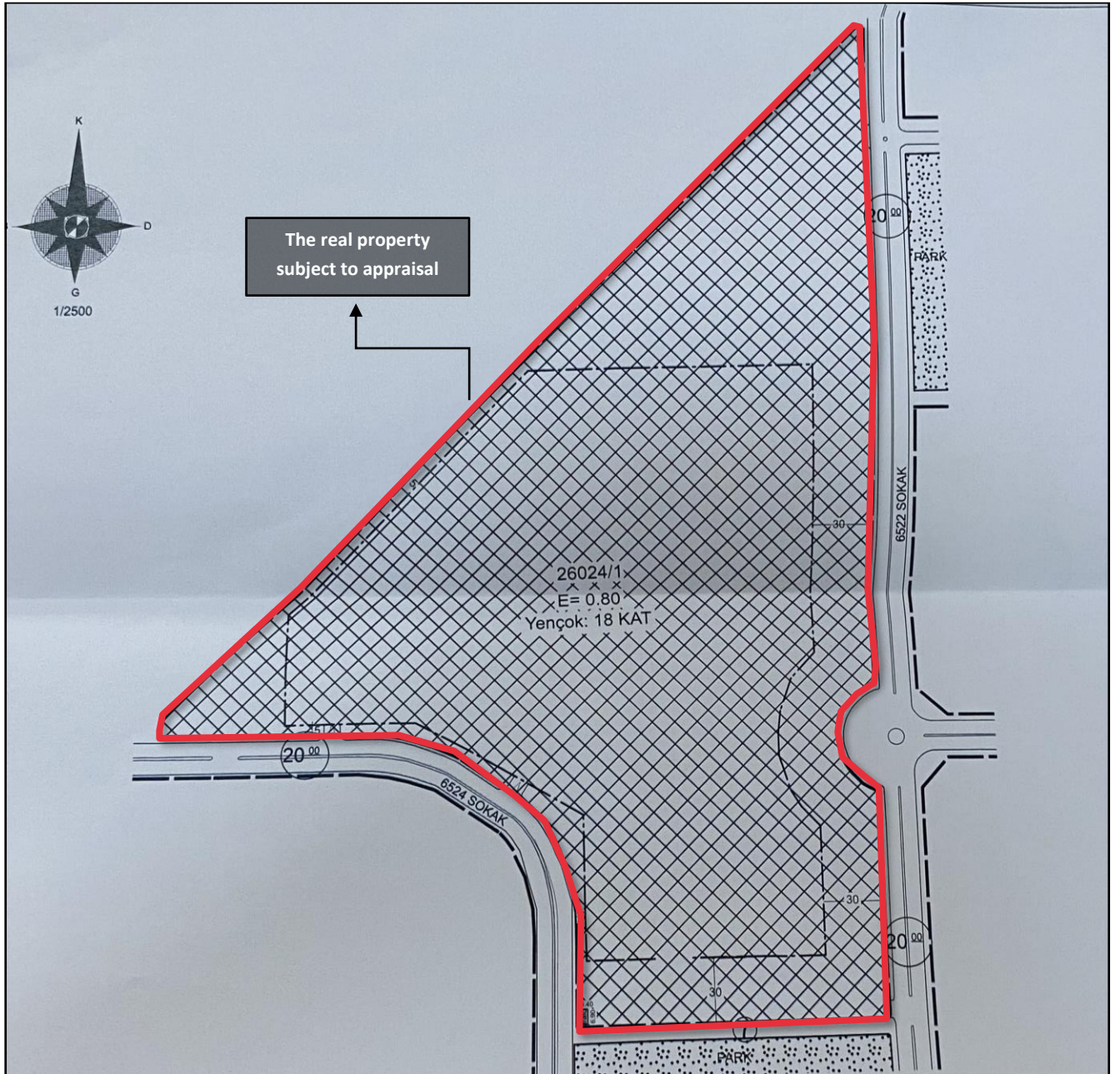
Legend: 2nd and 3rd Degree Urban and Regional Business Centers

Settlement Conditions;

- FAR: 0,80
- H_{max}: 18 Floors

Plan Notes

- Underground parking lot may be built, provided that withdrawal of 5 m is made from the lot borders at all fronts.
- The parcel remains in the commercial legend in the 1/1.000 scale Application Zoning Plan.
- Mass consent is required.
- In Construction License requests, the Provisions of the Planned Areas Typical Zoning Regulation will be complied with.
- Zonning line accrual is required.
- Plan notes will be complied with.



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

According to the information obtained as a result of the examinations made at Karşıyaka Municipality, it has been learned that there has been no change in the legal status of The real property subject to appraisal in the last three years period.

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

According to the examinations carried out in Karşıyaka Municipality on 28.11.2024, the legal documents regarding the real estate is listed below.

Official Document	Date	No	Area (sqm)	Issuance Purpose	Explanation
Approved Architectural Project	13.09.2019	-	179.964,97	Alteration	it is arranged for the shopping center building with a construction area of 179.964,97 sq m.
Approved Architectural Project	27.12.2022	-	180.249,05	Alteration	it is arranged for the shopping center building with a construction area of 180.249,05 sq m.
Approved Architectural Project*	10.11.2023	-	180.091,00	-	it is arranged for the shopping center building with a construction area of 180.091 sq m.
Building Permit	07.06.2016	6329	-	İksa	The structure has been designed in accordance with the approved project and its attachments for the excavation.
Building Permit	09.09.2016	18158	176.357,00	New Building	it is arranged for the shopping center building with a construction area of 176.357 sq m.
Building Permit	17.04.2017	12178	176.357,00	Name Changing	it is arranged for the shopping center building with a construction area of 176.357 sq m.
Building Permit	21.07.2017	23911	176.357,00	Name Changing	it is arranged for the shopping center building with a construction area of 176.357 sq m.
Building Permit	13.09.2019	17023	179.965,00	Alteration	it is arranged for the shopping center building with a construction area of 179.965 sq m.
Building Permit	27.12.2022	34519	180.249,00	Alteration	it is arranged for the shopping center building with a construction area of 180.249 sq m.
Building Permit*	10.11.2023	191744	180.091,00	Alteration	it is arranged for the shopping center building with a construction area of 180.091 sq m.
Building Permit*	04.10.2024	152674/ 155146	180.091,00	Name Changing	it is arranged for the shopping center building with a construction area of 180.091 sq m.
Building Permit	16.10.2024	143999	6.307,00	Alteration	The renovation permit in question was obtained only for interior changes.
Occupancy Permit	11.10.2019	25224	179.965,00	Alteration	it is arranged for the shopping center building with a construction area of 179.965 sq m.

*The certificate of occupancy based on the building permit dated 04.10.2024, with permit numbers 152674/155146, and the renovation permit dated 16.10.2024, with permit number 143999, has not yet been issued for the subject property. However, as the validity period of the building permit is still ongoing, the legal status of the property has been assessed based on the building permit dated 04.10.2024 (permit numbers 152674/155146), the renovation permit dated 16.10.2024 (permit number 143999), the architectural project approved between 04.10.2024 and 16.10.2024, and the gross area of 180,090.62 sq m under the legal status.

Building Audit:

Within the scope of the building license dated 2022, 10.11.2023, 04.10.2024, 16.10.2024 approval of the real estate subject to valuation, is being conducted by, "Özkan 35 Yapı Denetim Ltd. Şti." operating at the address: Ergene Mahallesi, 550 Sokak, Deniz Blok No:54, Inner Door No:1 Bornova / İzmir

Building inspection of the real estate subject to valuation within the scope of other building permits, is being conducted by "İZTEK Yapı Denetim Ltd. Şti." operating at the address: Bahariye Mahallesi, Atatürk Bulvarı, No: 8/1 Daire: 2 Karşıyaka/İZMİR

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

No risky building has been identified for the real estate subject to appraisal, 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 inspections carried out at the Karşıyaka Municipality Department of Zoning and Urban Planning, the certificate of occupancy based on the building permit dated 04.10.2024, with permit numbers 152674/155146, and the building permit dated 16.10.2024, with permit number 143999, has not yet been issued for the subject property. It has been confirmed that the validity period of the building permit is still ongoing. The certificate of occupancy must be issued within the validity period of the building permit. Upon completion of this process, the subject property will have completed its legal process.

3.9 Information on Energy Efficiency Certificate of Real Estate

There is no Energy Efficiency Certificate issued for the real property subject to appraisal in the examined archive file.

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

There is no contract made for the real estate subject to appraisal in the title deed records and municipal archive files of the real estate 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

The real estate subject to appraisal is not within the scope of project appraisal.

SECTION 4

LOCATION ANALYSIS OF REAL PROPERTY

Section 4

Location Analysis Of Real Property

4.1 Location and Environmental Features of the Real Property

Open address of the real property: Şemikler Neighborhood, Caher Dudayev Boulevard, 6524. Street, No. 6, Karşıyaka / İzmir

Karşıyaka is located in the north of the gulf in the province of İzmir, on the south of İzmir Bay, on the east of Bayraklı, on the west of Çiğli. Karşıyaka is a province which is known for its coastline, social places, parks and gardens, historical history and structures. In Karsiyaka, which is a district developed from both social and commercial aspects, the income sources vary from tourism to production, from crowded Karşıyaka Bazaar within the district to social places in Bostanlı Quarter, picnic areas to shopping centers.

The region where the real property subject to appraisal is located is a region where mass residential estates with social facilities, preferred by the medium-high income level segment, are located. As close to the real property, Mavişehir, Soyak Mavişehir, Mavişehir Modern, Süleyman Demirel Anatolian High-school, the Mavi Bahçe Shopping Mall, Ege Park Shopping Mall are located.





Distances to Indicated Areas From the Properties;

Location	Distance (~)
Caher Dudayev Boulevard	0,05 km
Highway	0,40 km
Karşıyaka Town Center	6,30 km
İzmir Adnan Menderes Airport	35,00 km

SECTION 5

PHYSICAL INFORMATION OF REAL PROPERTY

Section 5

Physical Information Of Real Property

5.1 Definition of the Subject Property of Appraisal, If the Real Estate is a Plot or Land, Information about Whether There Are Any Structures On It and For What Purpose These Structures are Used

The property to the valuation is the property with the block no. 26024, lot no. 1 located in İzmir province, Karşıyaka district, Şemikler District.

The block 26024, lot 1 has a front of approximately 504 m to the 6525 Street on the west, approximately 516 m to the 6522 Street on the east, 151 m to the parking lot area on the south and 307 m to the 6524 Street on the southwest. The lot has a flat topography, and is in the form of a polygon geometrically. To the Shopping Mall located on the real property subject to appraisal, entrance is provided through the 6522 Street, 6525 Street, 6524 Street and the zoning road on the south of the lot.

The subject parcel is home to the Hilltown Karşıyaka Shopping Mall. The subject property consists of a gross area of 180,090.62 sq m in its legal and current state. Inspections conducted on-site revealed interior alterations that do not result in an increase in the total gross area.

The Hilltown Karşıyaka Shopping Mall, located on the subject parcel, consists of a total of 6 floors (excluding the rooftop, which is not considered a full floor) according to the approved architectural project. These floors include the following gross areas: 2nd basement level with 45,500.49 sq m, 1st basement level with 43.591,49 m², ground floor with 43.840,36 sq m, 1st floor with 39.177,53 sq m 2nd floor with 6.945,80 sq m 3rd floor with 942,65 sq m, and the rooftop with 92,30 sq m.

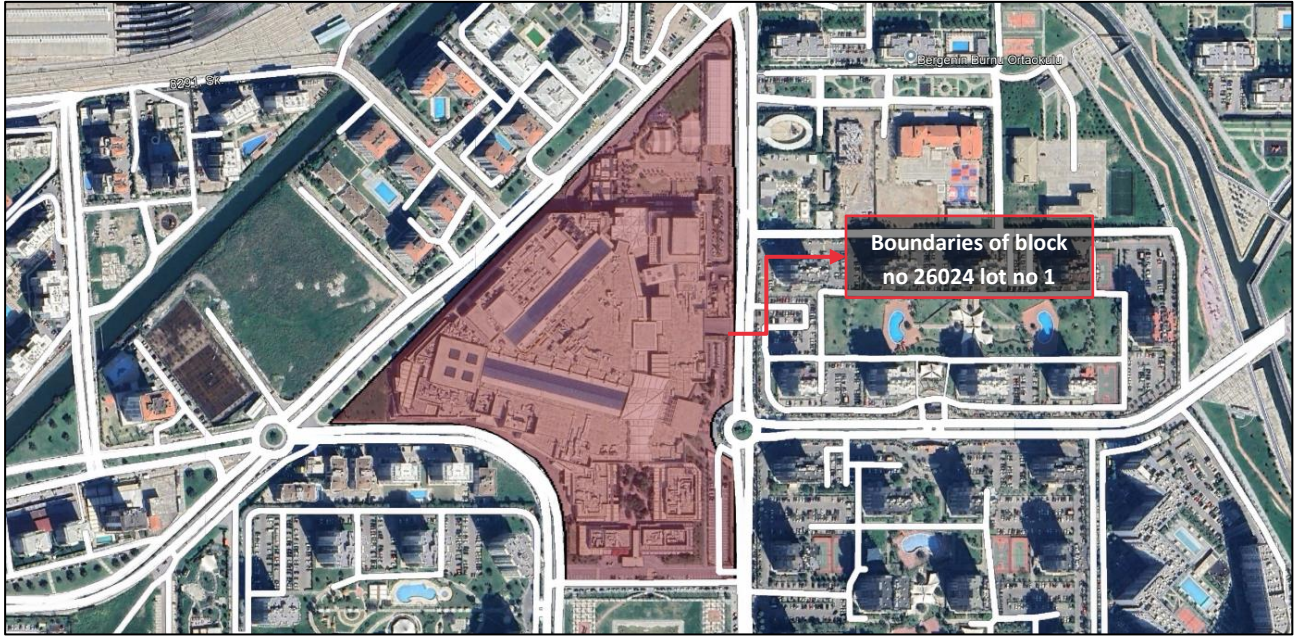
The real estate subject to valuation has an indoor parking lot in the 2. basement, an indoor parking lot in the 1. basement and shop volumes for the shopping center, shop volumes for the shopping center on the ground floor and 1. floor, movie theaters and technical volumes on the 2. floor, technical volumes and office space belonging to the Shopping Center Directorate on the 3. floor, and non-outdoor terrace areas on the attic floor.

The areas of customer use in the mall are covered with ceramic, marble and decorative materials and the walls are covered with panels and plaster paint.

- According to the inspections carried out at the place of the real estate subject to appraisal and the legal documents, the total leasable area in the shopping mall is 63.851,46 sq m, and the average occupancy of the mall is %99.

The following table shows the spatial distribution of the real estate subject to valuation on the basis of legal and current floor status as of the valuation date.

Hilltown Karşıyaka Shopping Mall	
Shopping Mall Floor	Gross Infrastructure Area (sq m)
2 nd Basement Floor	45.500,49
1 st Basement Floor	43.591,49
Ground Floor	43.840,36
1 st Floor	39.177,53
2 nd Floor	6.945,80
3 th Floor	942,65
Attic Floor	92,30
Total	180.090,62



5.2 Current Condition of the Buildings and Their Building Characteristics

Type of Building	Reinforced Concrete
Construction Order	Discrete Order
Floor of the main Property	6 (2. Basement Floor, 1. Basement Floor, Ground Floor, 1. Floor, 2. Floor, 3. Floor, and attic Floor) (The attic floor is not counted from the number of floors.)
Building Total Construction Area	180.090,62 sq m
Age	5
Exterior	Composite Exterior
Electricity / Water / Sewerage	Network
Heating System	Available
Ventilation System	Available
Elevator	Available
Generator	Available
Fire escape	Available
Parking Area	Indoor and outdoor carpark

5.3 Interior Area Construction Details of the Subject Property

In the appraisal of the value, the data of the interior construction and technical characteristics of the properties stated below have been taken into account.

Intended Use	Shopping Mall (According to the legal and current status)
Area	180.090,62 sq m
Flooring	Ceramic in wet areas, marble coating in other areas
Wall	Tiles in wet areas, paint on plaster in other areas
Ceiling	Ceiling Floor
Lighting	Armature

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

Inspections conducted on-site have revealed that the gross area of the property is consistent with the approved architectural project, and interior alterations that do not result in an increase in the total gross area have been identified.

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.

The interior usage inconsistencies identified on-site in the current condition of the subject property, which do not result in an increase in the total gross area, are of a reversible nature and do not require a new permit under Article 21 of the Zoning Law No. 3194.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The real property is located in the Mavişehir region, which is the living area of the middle-high income groups.
- The real property is at a very close location to the entrance of the İzmir Highway.
- The real property has a front to the Caher Dudayev Boulevard; it has high publicity capacity and accessibility.
- The license period for the renovation license of the real estate has not expired yet, and there is the possibility of renewing the building use permit.

- WEAKNESSES

- Due to the fact that the transportation infrastructure of the zone is not sufficient due to the existing shopping mall structures, traffic density is experienced in the region.
- The real property addresses a limited number of buyers because of its large gross area.

✓ OPPORTUNITES

- The real property has a preferred location within the expansion area of İzmir on the North axis.

✘ THREATS

- Supply and demand fluctuations in the economy affect all sectors, as well as the real estate sector.

SECTION 7

ANALYSIS OF THE APPROACHES USED IN THE APPRAISAL

Section 7

Analysis of the Approaches Used in the Appraisal

7.1 Appraisal Approaches

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

Market Approach

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

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

Cost Approach

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

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

In this valuation study, considering that the subject property, which is characterized as a shopping mall, is not a type of real estate frequently bought and sold, and that land and building cost data can be obtained based on the research conducted, the "Cost Approach" has been applied.

Taking into account the leasing transactions of shops within properties of similar nature intended for "Shopping Mall" purposes in the market where the property is located, and considering the potential for income generation of the property, the "Income Approach" has been applied.

"Market Approach" has not been adopted due to the fact that the approach would not yield the correct result, since there is no market for trading real properties of similar qualifications in the market where the real property subject to the appraisal is located. The "Market Approach" has been used only during the land valuation.

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

Market Approach

Price Information Identified Precedent Information and the Source of This Information

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

Land Comparables / Sales

SALES COMPARISON TABLE				
Information Source	KW Alesta Gayrimenkul	Eymen Gayrimenkul	Turyap Karabağlar Temsilciliği	Century21 Hatay Gayrimenkul
	0 232 461 21 71	0 530 895 51 79	0232 250 92 50	0 232 365 21 21
The Factors Compared	1	2	3	4
Sales Price (TL)	19.500.000	14.000.000	125.000.000	150.000.000
Area (sq m)	667	200	1.849	1.404
Unit Sales Price (TL/sq m)	29.235	70.000	67.604	106.838
A Purchase-Sale Adjustments	Sales Condition	Sold 2 year ago	Sold 1,5 year ago	Received an offer 1 year ago
	Market Correction	85%	75%	45%
	Share of the Bargain	0%	0%	0%
	Ownership Status	Full Ownership	Full Ownership	Full Ownership
		0%	0%	0%
	Terms of Sale	Standard	Standard	Standard
		0%	0%	0%
	The Status of Having a License	No	No	No
Adjustments for Real Estate		0%	0%	0%
	The Right to Construction	0,80	2,30	2,00
		0%	-60%	-55%
	Net/Gross Land Adjustment Decrement	0%	0%	0%
	Location	Much More Disadvantaged	Much More Disadvantaged	More Disadvantaged
		20%	20%	15%
	Area	Much More Smaller	Much More Smaller	Much More Smaller
		-20%	-20%	-20%
Legall Properties	Standard	Standard	Standard	
	0%	0%	0%	
Physical Properties	Similar	Disadvantaged	Disadvantaged	
	0%	10%	10%	
The Adjusted Value	54.085	53.900	46.317	53.846

Assessment:

- During the interviews with the real estate offices dominating the region, it was verbally learned that the land stock in the Mavişehir region, where the comparable subject to the appraisal is located, is quite limited, the prices demanded for purchases and sales are high, and therefore the purchase and sale transactions are reduced. It has been learned that the number of lands that can be a comparable for the real estate subject to the appraisal is quite limited and the low number of comparables with a similar surface area to the properties creates an advantage. Considering factors such as the area of the property, its location, the presence of an active shopping mall on it, and the facade condition, it has been evaluated that it may be subject to purchase and sale with prices varying between 50.000-55.000 TL/sq m.

Comparables Plan



✓ 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	Gross Area (sq m)	Unit Value (TL/sq m)	Land Value (TL)
26024/1	87.727,47	52.500	4.605.690.000
TOTAL VALUE			4.605.690.000

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 make adjustments to the cost of alternative asset depending on the value basis that has to be used.

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

In determining the cost of the structures located on the subject real estate, the cost of structures with similar functions located in the area close to the subject property was used.

No	Information Source	Location	Quality	Year of Construction	Construction Area	The Unit Cost
1	Contractor Company	izmir	Commercial Center	2023	5.000 sq m	30.000 TL/sq m
2	Contractor Company	izmir	Commercial Center	2024	15.000 sq m	35.000 TL/sq m

In the valuation study using the cost approach, no assumptions were made regarding the subject real estate. Depreciation allowances were evaluated according to the current physical characteristics of the buildings and the year of construction.

✓ Professional Assessment of the Appraiser:

LAND VALUE			
Block/Lot	Gross Area (sq m)	Unit Value (TL/sq m)	Land Value (TL)
26024/1	87.727,47	52.500	4.605.690.000
TOTAL VALUE			4.605.690.000

THE VALUE OF COST APPROACH METHOD				
Buildings	Building Area (sq m)	Unit Building Value (TL/sq m)	Depreciation (%)	Building Value (TL)
AVM Binası	180.090,62	42.250,00	5%	7.228.387.260
TOTAL VALUE				7.228.387.260

MALİYET YAKLAŞIMINA GÖRE TAŞINMAZIN DEĞERİ	
Land Value	4.605.690.000 TL
Building Value	7.228.387.260 TL
TOTAL VALUE OF PROPERTIES	₺11.834.075.000,00
APPROXIMATE TOTAL VALUE OF PROPERTIES	321.500.000,0 €

Income Approach

The valuation of the real property subject to appraisal has been made using the data of rental equivalent researches and Discount Cash Flow Method that is an income reduction method.

Discounted 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 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 TL-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 Return Ratio: %19,51

Risk Permium: %2,99

Discount Rate: %22,50 it was calculated as.

✓ **Professional Assessment of the Appraiser:**

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

Assumptions Used in the Valuation Process

- It is assumed that all legal and legal procedures for the development of the project have been completed.
- The capitalization ratio has been foreseen as 7,50%.
- Tax has not been included in the studies within the scope of the IVS (International Valuation Standards).
- CBRT buying rate at the date of the report was taken as 1 EUR = 36,7429-TL, and CBRT selling rate was 1 EUR = 36,8091-TL
- It has been assumed that all payments are made in advance.
- The details on Prior approval Architectural Project that declared us from the customer are used in to the report.
- It has been assumed that the common area expenses will be 800,00 TL/sq m/month in the first year and 2.805,79 TL/sq m/ month in the last year.
- It has been assumed that the shopping mall occupancy rate will start 99% in the first year, and this rate will be constant in the following years.
- It has been projected that the rental price of the shopping mall will be 2.275 TL/sq m in the first year and it will increase at the rate of inflation in the following years.
- It is assumed that the shopping mall will generate 6% of its total income from other income.
- It is assumed that the rental unit price in the shopping mall will increase at the rates stated below over the years.

Other Rates	
Price Increase Rate (1st Year)	22,75%
Price Increase Rate (2nd Year)	17,00%
Price Increase Rate (3rd Year)	14,50%
Price Increase Rate (4th Year)	12,50%
Price Increase Rate (5th Year)	11,25%
Price Increase Rate (6th Year)	11,25%
Price Increase Rate (7th Year)	11,25%
Price Increase Rate (8th Year)	11,25%
Price Increase Rate (9th Year)	11,25%
Price Increase Rate (10th Year)	11,25%
Fiyat Artış Oranı (After 10th year)	7,50%

Period-End Capitalization Rate	7,50%
Share of Income from Tenants	85,00%



Cash Flow Projection (TRY)	0	1	2	3	4	5	6	7	8	9	10	11
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
Shopping Mall Function												
Total Rentable Area (sq m)	63.902,51	63.902,51	63.902,51	63.902,51	63.902,51	63.902,51	63.902,51	63.902,51	63.902,51	63.902,51	63.902,51	63.902,51
Rental Rate (%)	0,00%	99,00%	99,00%	99,00%	99,00%	99,00%	99,00%	99,00%	99,00%	99,00%	99,00%	99,00%
Leased Area (sq m)	-	63.263,48	63.263,48	63.263,48	63.263,48	63.263,48	63.263,48	63.263,48	63.263,48	63.263,48	63.263,48	63.263,48
Unit Rental Value (TRY/sq m/month)		2.275	2.793	3.267	3.741	4.209	4.682	5.209	5.795	6.447	7.172	7.979
Commercial Unit Revenues	0	1.727.093.138	2.120.006.827	2.480.407.987	2.840.067.145	3.195.075.538	3.554.521.537	3.954.405.209	4.399.275.795	4.894.194.322	5.444.791.184	6.057.330.192
Other Income Rate (TRY)		6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Other Revenues (TRY)		103.625.588,2 7	127.200.409,6 0	148.824.479,2 3	170.404.028,7 2	191.704.532,3 1	213.271.292,1 9	237.264.312,5 6	263.956.547,7 2	293.651.659,3 4	326.687.471,02	363.439.811,51
Total Commercial Unit Revenues		1.830.718.726	2.247.207.236	2.629.232.466	3.010.471.174	3.386.780.071	3.767.792.829	4.191.669.522	4.663.232.343	5.187.845.982	5.771.478.655	6.420.770.003
Expected Operating Expense (TRY/sq m/month)		800,00	982,00	1.148,94	1.315,54	1.479,98	1.646,48	1.831,70	2.037,77	2.267,02	2.522,06	2.805,79
Expected Operating Expenses Incurred	0	613.464.096	753.027.178	881.041.798	1.008.792.859	1.134.891.966	1.262.567.312	1.404.606.135	1.562.624.325	1.738.419.562	1.933.991.762	2.151.565.836
Expenses Collected from Tenants	0	521.444.482	640.073.101	748.885.528	857.473.930	964.658.171	1.073.182.215	1.193.915.215	1.328.230.676	1.477.656.627	1.643.892.998	1.828.830.960
Common Area Expense Share Planned to be Paid by Operator	0	92.019.614	112.954.077	132.156.270	151.318.929	170.233.795	189.385.097	210.690.920	234.393.649	260.762.934	290.098.764	322.734.875
Total Project Revenues	0	1.738.699.112	2.134.253.160	2.497.076.197	2.859.152.245	3.216.546.276	3.578.407.732	3.980.978.602	4.428.838.694	4.927.083.047	5.481.379.890	6.098.035.128
Renovation Cost	0										544.479.118	64.207.700
Property Tax Amount		9.374.819	10.171.679	10.909.126	11.590.946	12.242.937	12.931.602	13.659.004	14.427.323	15.238.860	16.096.046	16.699.648
Building Insurance Amount		10.086.395	12.061.449	13.949.316	15.823.045	17.696.214	19.687.038	21.901.830	24.365.785	27.106.936	30.156.467	32.953.524
Total Project Costs		19.461.214	22.233.128	24.858.442	27.413.990	29.939.150	32.618.640	35.560.834	38.793.109	42.345.797	590.731.631	113.860.872
Project Net Revenues	0	1.719.237.897	2.112.020.031	2.472.217.755	2.831.738.255	3.186.607.125	3.545.789.092	3.945.417.768	4.390.045.586	4.884.737.251	4.890.648.259	5.984.174.256
End of Period Value											85.488.203.663	
Net Cash Flows	0	1.719.237.897	2.112.020.031	2.472.217.755	2.831.738.255	3.186.607.125	3.545.789.092	3.945.417.768	4.390.045.586	4.884.737.251	90.378.851.922	

Appraisal Table			
Risk-Free Return Ratio	19,51%	19,51%	19,51%
Risk Permium	2,49%	2,99%	3,49%
Discount Rate	22,00%	22,50%	23,00%
Total Todays Value (TL)	22.768.474.276	22.082.388.916	21.423.367.536
Total Todays Value (EUR)	618.555.582	599.916.567	582.012.805
Total Todays Approximate Value (TL)	22.768.475.000	22.082.390.000	21.423.370.000
Risk-Free Return Ratio	618.555.000	599.915.000	582.015.000

7.4 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 real estate subject to appraisal.

VAT RATES		
Workplace Deliveries		20%
In Plot/Land Deliveries		10%
VAT RATE IN CASE OF OBTAINING A LICENSE AFTER 01.04.2022		
In Residences with Net Area of 150 sq m and Above		
For the Part of the Net Area More than 150 sq m		20%
For Net Area up to 150 sq m*		10%
For Residences with Net Area up to 150 sq m*		10%
VAT RATE IN CASE OF OBTAINING A LICENSE BEFORE 01.04.2022		
In Residences with Net Area of 150 sq m and Above		20%
For Residences with Net Area up to 150 sq m */**		
In cases where a building permit was obtained until 01.01.2013		1%
In cases where a building permit was obtained between 01.01.2013-31.12.2016	Up to 499 TL	1%
	On the Date the Building Permit was Obtained	
Fair Value of Land Unit sq m in Terms of Real Estate Tax	If it is 500 - 999 TL	10%
	1.000 TL and above	20%
In cases where a building permit was obtained as of 01.01.2017	Up to 1.000 TL	1%
	On the Date the Building Permit was Obtained	
Fair Value of Land Unit sq m in Terms of Real Estate Tax	If it is 1.000-2.000 TL	10%
	Over 2.000 TL	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.

7.5 Highest and Best Use Analysis

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

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

SECTION 8

EVALUATION OF ANALYSIS RESULTS AND CONCLUSION

Section 8

Evaluation Of Analysis Results And Conclusion

8.1 Concluding Sentence of the Appraiser in Charge

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

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

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

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

According to the inspections carried out at the Karşıyaka Municipality Department of Zoning and Urban Planning, the certificate of occupancy based on the building permit dated 04.10.2024, with permit numbers 152674/155146, and the building permit dated 16.10.2024, with permit number 143999, has not yet been issued for the subject property. It has been confirmed that the validity period of the building permit is still ongoing. The certificate of occupancy must be issued within the validity period of the building permit. Upon completion of this process, the subject property will have completed its legal process.

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

The encumbrance records related to the subject property include mortgage, change of type, and easement encumbrance records. However, these records do not impose any restriction on the transferability of the property.

8.5 Information About Whether The Real Estate Subject To Appraisal Is Subject To A Limitation On Its Ability To Be Transferred, Except In Cases Where There Is A Mortgage Or Any Encumbrance That Will Directly And Significantly Affect The Value Of The Real Estate.

The encumbrance records related to the subject property include mortgage, change of type, and easement encumbrance records. However, these records do not have any impact on the value of the property.

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

There is a shopping mall on the the real property, the construction of which was completed on 11.10.2019.

8.7 If The Subject Of Valuation Is The Right Of Construction Or Timeshare Right, Information About Whether There Are Any Restrictions On The Transferability Of The Right Of Construction And Timeshare Right In The Contracts Giving Rise To These Rights, Except Those Arising From Special Legal Provisions.

The subject of valuation is not real estate 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 this valuation study, the value was determined using the discounted cash flow method, which is the market approach and income approach method. In the evaluations made, the buying rate was taken as basis for conversions from foreign currencies to TL, and the selling rate was taken as basis for conversions from TL to foreign currencies.

Approach	TL	EUR
Cost Approach	11.834.075.000	321.500.000
Income Approach	22.082.390.000	599.915.000

In this valuation study, considering that the subject property, which is characterized as a shopping mall, is not a type of real estate frequently bought and sold, and that land and building cost data can be obtained based on the research conducted, the "Cost Approach" has been applied.

Taking into account the leasing transactions of shops within properties of similar nature intended for "Shopping Mall" purposes in the market where the property is located, and considering the potential for income generation of the property, the "Income Approach" has been applied.

"Market Approach" has not been adopted due to the fact that the approach would not yield the correct result, since there is no market for trading real properties of similar qualifications in the market where the real property subject to the appraisal is located. The "Market Approach" has been used only during the land valuation.

8.9 Final Value Appreciation

MARKET VALUE OF REAL PROPERTY (EXCLUDING VAT)		
Value Date	31.12.2024	
Exchange Rate Information (30.12.2024)	Buy: 1 EUR = 36,7429 TL Sell: 1 EUR = 36,8091 TL	
Market Value (Excluding VAT)	22.082.390.000.-TL	Twentytwobillioneightytwomillionthreehundredninetythousand.-TL
	599.915.000.-EUR	Fivehundredninetyninemillionninehundredfifteenthousand.-EUR
Market Value (VAT Included)	26.498.868.000.-TL	Twentysixbillionfourhundredninetyeightmilliononeighthundredsixtyeightthousand.-TL
	719.898.000.-EUR	Sevenhundrednineteenmilliononeighthundredninetyeightthousand.-EUR

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SECTION 9

ANNEX

Section 9

Annex

1	Deed Certificate
2	Encumbrance Certificate
3	Zoning Status
4	The Cover of the Approved Architectural Project
5	Building Licenses
6	Occupancy Permit
7	Sector Report
8	Photos
9	CV's
10	CMB Licenses and Professional Experience Certificates