



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

Appraisal

Report

Office and SHC

Maltepe / İstanbul

2024REV1158 / 20.02.2025

Rönesans Gayrimenkul Yatırım A.Ş.

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

Dear Authority,

In line with your request; **2024REV1158** numbered valuation study was prepared for total market value of **“SHC And Office Project in Küçükyalı”** located in Maltepe district, Yenimahalle quarter. Subjet property is located on the total area of 48.958,41 sqm on a section of land which has total gross construction area of 214.598,47 sqm. The market value of the immovable has been appreciated as follows. The appreciated value, has been evaluated with negative factors, assumptions and limitations of valuation.

THE VALUE OF THE RIGHT ARISING FROM AGREEMENT IN FAVOR OF TARABYA GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET A.Ş. AS OF THE DATE OF 31.12.2024		
Report Date	20.02.2025	
Value Date	31.12.2024	
Exchange Rate (30.12.2024)	Buying 1 EUR= 36,7429 TL Selling 1 EUR= 36,8091 TL	
Market Value (VAT Exc.)	11.241.735.000.- TL	Elevenbilliontwohundredfortyonemillionsevenhundredthirtyfivethousand-TL
	305.405.000.-EUR	Threehundredfivemillionfourhundredfivethousand.-EUR
Market Value (VAT Inc.)	13.490.082.000.- TL	Thirteenbillionfourhundredninetymillioneightytwothousand.-TL
	366.486.000.-EUR	Threehundredsixtysixmillionfourhundredeightysixthousand.-EUR

Calculations, informations and explanations which have been made in order to aim market value determination, are in the report content. Analysis and calculations that made for assessment of market value, have been prepared compatibly by RICS within the scope of the Valuation Standards defined in the “Redbook” and the International Valuation Standard (IVS).

Valuation Purpose and informations of client have been specified at the report which has been prepared referring to contract by 3203 numbered and 19.11.2024 dated. It is not possible to use with any exception of the purpose valuation or by another client.

We are pleased to cooperate with you in this study. If you have any question related to the report, you can contact us.

Kind Regards,

TSKB Real Estate Appraisal Corp.

Assistant Appraiser,
Volkan Kaan ÜSTÜNDAĞ

Ece KADIOĞLU, MRICS
Appraiser In Charge
License No: 403562

Ozan KOLCUOĞLU, MRICS
Appraiser In Charge
License No: 402293

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We hereby state the following matters regarding the appraisal report;

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

Executive Summary

INFORMATION ON VALUATION STUDY		
REPORT TYPE	Standard	
OWNERSHIP STATUS	Right of Construction	
PURPOSE OF VALUATION	Prepared for use in the independent audit report.	
SPECIAL ASSUMPTIONS	There is no special assumptions.	
LIMITATIONS	Within the scope of the valuation study, the encumbrance document sent to us by the customer was taken into consideration.	
CUSTOMER DEMAND	In line with the customer request, the real estate was valued on 31.12.2024.	
INFORMATION ABOUT THE MAIN REAL ESTATE		
OPEN ADDRESS OF PROPERTY	Aydınevler Quarter Site Yolu Street No:28 Maltepe/İstanbul	
TITLE DEED INFORMATION	İstanbul province, Maltepe district, Yenikariye quarters, plot 22/ 2, block 15304, lot 9	
LAND AREA	48.958,41 sqm	
ZONING STATUS	Legend: Commercial	BCR: 0,25-0,60 FAR: 1,75 H _{max} : Free
THE HIGHEST AND THE BEST USE	Commercial	
INFORMATION ABOUT THE BUILDING		
MAIN PROPERTY	Year of construction: 2018	
	Number of floors above road level: 8	Number of floors above road level: 5
	Parking Capacity: 2.400 vehicle	Parking Capacity: 12 personal elevator
EXISTING FUNCTION	SHC and Office	
CONSTRUCTION AREA	Total Construction Area	214.598,47 sqm
	Total Construction Area Excluding Parking Lot-Shelter	119.114,07 sqm
	Total Construction Area Above Road Level	56.995,51 sqm
SALABLE AREA	Total Salable Area	72.238 sqm
	SHC Salable Area	63.022 sqm
	Office Salable Area	9.216 sqm

FINANCIAL INDICATORS		
REDUCTION RATIO	%22,50	
UNIT RENTAL VALUE OF OFFICE	575 TL/sqm/day	
UNIT RENTAL VALUE OF SHC	1.525 TL/sqm/day	
INFORMATION ON VALUATION		
USED APPROACH	Income Approach	
REPORT DATE	20.02.2025	
VALUE DATE	31.12.2024	
EXCHANGE RATE (30.12.2024)	Buying 1 EUR = 36,7429 TL	Selling 1 EUR = 36,8091 TL
MARKET VALUE (VAT EXCLUDED)	11.241.735.000.-TL	305.405.000.-EUR
MARKET VALUE (VAT INCLUDED)	13.490.082.000.-TL	366.486.000.-EUR
FUNCTION-BASED EVALUATION		
TOTAL VALUE OF THE SHC	10.784.900.000.-TL	292.995.000.-EUR
TOTAL VALUE OF THE OFFICE	456.835.000-TL	12.410.000.-EUR

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

SECTION 1

REPORT, COMPANY AND CLIENT INFORMATION

Section 1

Report, Company and Client Information

1.1 Report Data and Number

This report was issued by our company on 20.02.2025 with report number 2024REV1158 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 estate appraisal report prepared for the purpose of determining the market value in Turkish Liras of the right arising from the lease agreement in favor of Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. as of 31.12.2024 with regard to the “Office and Shopping Mall” located on the plot 22/2, block 15304, lot no. 9 Yenikariye neighborhood, Maltepe district, İstanbul province.

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

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

1.3 Persons Issuing the Report

This appraisal report has been prepared through using the information obtained from the people – organizations – institutions as a result of the inspection at the place of the property. This appraisal report has been prepared through using the information and documents obtained from the customer. This report has been prepared by Appraiser Ece KADIOĞLU (License No: 403562) under the control of the Appraiser In Charge Ozan KOLCUOĞLU (License No: 402293). Volkan Kaan ÜSTÜNDAĞ (Licence No: 919569) has also assisted in the preparation of the report. Assistant Appraiser has been mentioned for informational purposes

1.4 Appraisal Date

The valuation experts of our company started to work for this valuation work on 04.12.2024 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 an numbered 3203 have 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 an numbered 3203, the real estate appraisal report prepared for the purpose of determining the market value in Turkish Liras of the right arising from the lease agreement in favor of Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. as of 31.12.2024 with regard to the “Office and Shopping Mall” located on the plot 22/2 block 15304 lot no 9 Yenikariye neighborhood, Maltepe district, İstanbul province.

1.7 The Scope of the Client Demands and Delimitation

Within the scope of the valuation study, the encumbrance document sent to us by the customer was taken into consideration. In line with the customer request, the real estate was valued on 31.12.2024.

1.8 Factors Affecting the Appraisal Process Negatively

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 Property Subject to Appraisal

Report	Report Date	Report No	Appraisers	Total Value Excluding VAT (TL)
Report 1	31.12.2023	2023REV1023	Ece KADIOĞLU Ozan KOLCUOĞLU	8.050.280.000
Report 2	17.05.2024	2024REV373	Ece KADIOĞLU Ozan KOLCUOĞLU	9.332.155.000
Report 3	23.07.2024	2024REV548	Ece KADIOĞLU Ozan KOLCUOĞLU	10.238.005.000

1.10 Company's Information

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

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

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

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

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

Company web address: www.tskbgd.com.tr

1.11 Client Information

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

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATAS

Section 2

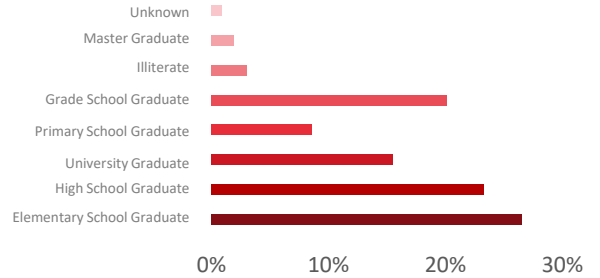
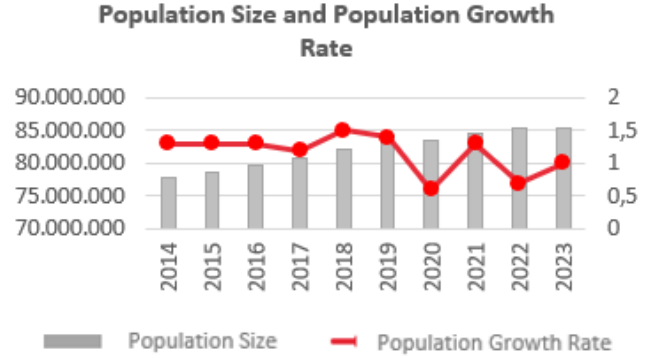
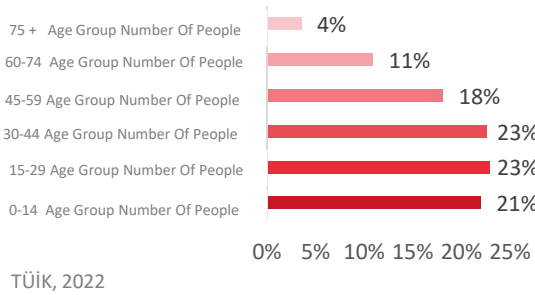
Demographic and Economic Datas

2.1 Demographic Datas

Türkiye

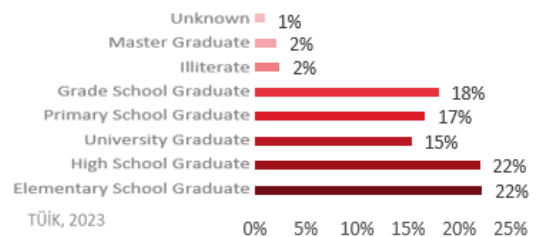
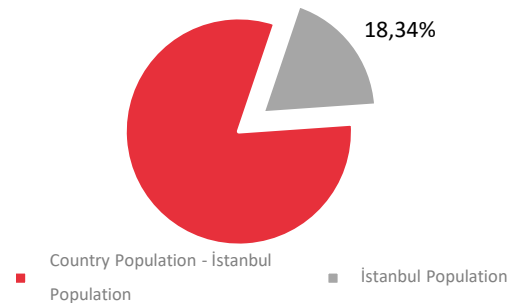
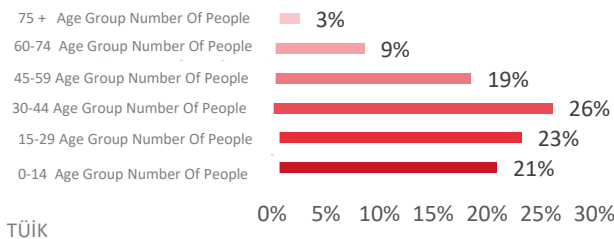
According to the Address Based Population Registration System (ADNKS), the population of Turkey is 85.372.377 as of 31 December 2023. In 2023, the population residing in Turkey increased by 92.824 (0,001%) compared to the previous year. 50.1% of the population (42.734.071 people) are men and 49,9% (42.638.306 people) are women. Household size has been found to be 3,2 on average in the last five years.

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



İstanbul

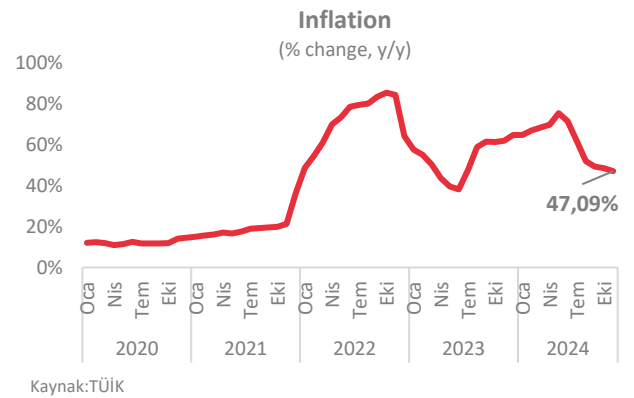
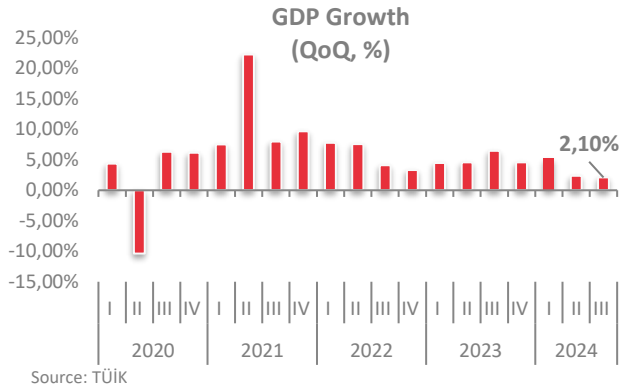
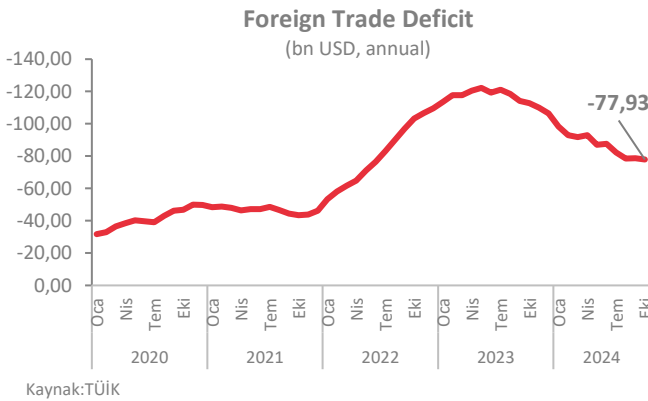
In 2023, 18.34% of Turkey's population resides in Istanbul, with 15.655.924 people, the province with the highest population. The population of Istanbul decreased by approximately 16 per thousand in 2023. It has been observed that the average household size has been 3,28 in the last five years. In the tables and graphics below, the population distribution and education level by age group for the province of Istanbul are shown according to ABPRS data.



2.2 Economic 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%.

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.



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 REAL PROPERTY

Section 3

Title Deed and Zoning Information of the Real Property

3.1 Title Deed Information of the Real Property

Province	İstanbul
District	Maltepe
Quarter	Aydınevler
Street	-
Locality	-
Section	-
Block	15304
Lot	9
Qualification of the Real Property	SHC, office and land
Surface (sqm)**	48.958,41 m ²
Owner/Share	Nurbanu Atik Valide Sultan Vakfı – Full

* The block 2575, lot 2 has been subdivided on 27.05.2013, with journal number 12813, and the block 2575, lot 5 of 48,933.32 sqm surface area, qualifying as "Land", block 2575, lot 6 of 12,110.44 sqm surface area, qualifying as "Land", and block 2575, lot 7 of 1,818.40 sqm surface area, qualifying as "Land", have been formed. Through the amalgamation of the block 2575, lot 5 of 48,933.32 sqm surface area, which has emerged from the subdivision of block 2575, lot 2, and the block 2575, lot 8 of 25.09 sqm surface area, created from the road, the block 2575, lot 9, subject to appraisal, of 48,958.41 sqm has been formed.

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.

Sent by the customer , according to the TAKBIS records obtained from the General Directorate of Land Registry and Cadastre Web Land Registry Services on 23.07.2024 at 13:30, there are the following encumbrances on the appraisal property;

In Declarations Section:

- According to the 6306 numbered law, it is chancy building. (19.03.2014 dated, 6812 numbered.)
- Other (Subject: In the establishment of easement of the section indicated as A 153,09 sqm and B 81,22 sqm in the sketch, the transfer of the establishment of construction servitude in favor of TEDAŞ at an amount of 1 TL on the section in the 3rd basement in its project and the sections shown in its map to the relevant section after the establishment of the right of easement) (dated 19.06.2017, Journal No. 15380)

In Annotations Section:

- There is a rental contract for a value of 112.074.461.23 TL. (rent annotation in favor of Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi for a period of 49 years and a value of 112.074.461,23 TL) (Commencement Date: 14/04/2010 Duration:49 Years) (as dated 09.07.2015 with roll no 19412)

In the Rights of Easement Column:

- Other Easement: The easement in favor of TEDAŞ at an amount of 1 TL, for 49 years, in the sections shown as C 200,96 sqm and D 20,68 sqm in the sketch (Starting date: 19.06.2016, Ending date: 07.06.2066 – Duration: 49 Years) (dated 19.06.2017, Journal no.15380.)

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

In the declarations section of the property subject to valuation, there is a statement dated 19.03.2014 and journal no. 6812 stating that 'the building is a risky structure according to Law No. 306.' This declaration pertains to the old building on the parcel. This record needs to be deregistered by the property owner, and it does not constitute an obstacle to the transfer of the property.

Regarding the property in question, there is a declaration dated 19.06.2017 and journal no. 15380 stating that 'an easement right of 49 years for a fee of 1 TL has been established in favor of TEDAŞ on the part shown as A 153,09 sqm and B 81,22 sqm in the project at the 3rd basement floor and on the part shown on the map, to be moved to the relevant section after the floor easement has been established.' This record is a routine application of the institution and does not constitute a limitation on the transfer of the property.

There is a lease agreement dated 09.07.2015 and journal no. 19412 for a fee of 112.074.461,23 TL (a lease annotation in favor of Tarabya Real Estate Investment Construction Tourism Industry and Trade Inc.) on the property in question, and this lease annotation does not constitute a limitation on the transfer of the property.

In the rights and obligations section of the property subject to valuation, there is a record dated 19.06.2017 and journal no. 15380 stating that 'an easement right of 49 years for a fee of 1 TL has been established in favor of TEDAŞ on the parts shown as C 200,86 sqm and D 20,68 sqm on the map.' This record is a routine application of the institution and does not constitute a limitation on the transfer of the property.

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

There are no encumbrances affecting the value of the real estate subject to appraisal.

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

Sent by the customer , according to the TAKBIS record obtained from the General Directorate of Land Registry and Cadastre Web Land Registry Services on 23.07.2024 at 13:30, the ownership of the property subject to valuation was registered in favor of the 'Nurbanu Atik Valide Sultan Foundation' with full shares due to the change of title of legal entities, with the record dated 30.11.2021 and journal no. 41001.

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

The Zoning Regulations are prepared for purposes of regulating land utilization and the volume of land improvement. During the review of the current zoning and building regulations, an appraisal expert should also take into consideration all other current applicable regulations and the probable amendments that might be introduced in the existing specifications. The zoning plans define the general purpose of utilization of the buildings such as residential, commercial and industrial utilization, and determines the volume of the buildings to be constructed for such purposes.

The area where the property is located is characterized as a central business district, with predominantly commercial and service sector developments. To the south of the property, there are generally detached residential areas with four-story buildings.

According to the information obtained as a result of the examinations carried out at the Maltepe Municipality Zoning and Urbanization Directorate on 11.07.2024, the zoning status information of the subject property is stated below.

Plan Name: 1/1.000 scaled Maltepe North of E-5 Implementation Zoning Plan

Approval Date of the Plan: 15.02.2008 confirmation and 29.07.2009-13.09.2009-15.10.2010-06.12.2010-25.03.2011-22.06.2011-18.02.2012-16.06.2012-15.09.2012 renovation date

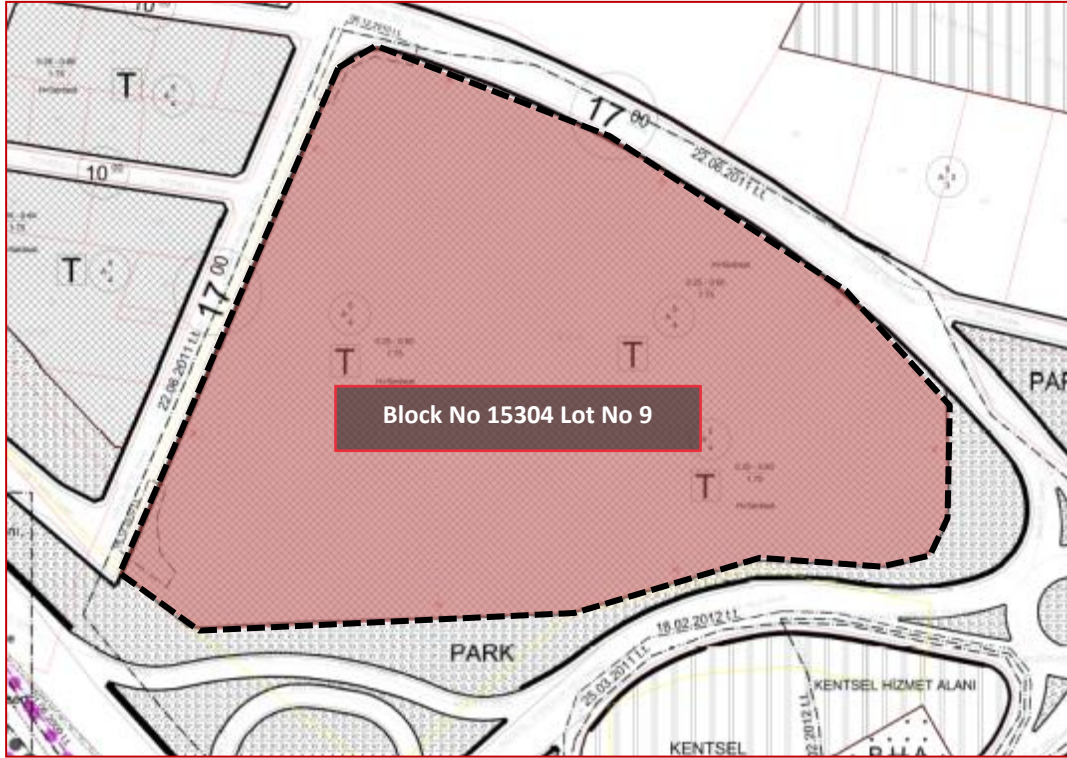
Legend: Commercial Area

Settlement Conditions;

- Base Area Coefficient: 0,25 – 0,60.
- Separate order.
- FAR: 1,75 to be calculated over the net parcel
- H_{max}: Free.

Plan Notes

- In areas subjected to BAC and FAR in the zoning plan, in case the areas reserved for public use, public service and facilities, social facilities are relinquished to the public by the owner of the parcel, upon the demand of the Municipality, the relinquished parts up to 40% of the gross parcel area are not included in the KAKS calculation. In areas over 40%, it is included in the construction coefficient.
- In commercial areas, large shopping centers, financial organizations (finance institutions, insurance institutions, etc.), wholesale and retail trade, apart office, social and cultural entities (office, restaurant, cafeteria, cinema, theater, etc.) tourism and other services (professional chambers, technical offices, international organization offices, unions and associations, publicity offices, commercial and financial offices, law offices, doctors' offices, etc.) and non-polluting, service-oriented industry using advanced technology may be located.
- Within this area, with the condition of not exceeding the settlement conditions provided by the plan, private healthcare and private education facilities (excluding higher education facilities) may be built.
- The basement stories, excluding the building common areas (shelter, heating-cooling, parking lot, janitor's room), will be included in the coefficient value.
- Within commercial areas; with the condition of not exceeding the settlement conditions provided by the plan, "multi-storey parking lots" may be built.
- Within these areas: Base Area Coefficient: 0,25 – 0,60; FAR=1,75 with the condition of calculating over the net parcel area, H (Height)=free.



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

The parcel where the property subject to valuation is located falls within the scope of the 'Maltepe E-5 North Implementation Zoning Plan' at a scale of 1/1.000 approved on 15.02.2008, and certified on 29.07.2009, 13.09.2009, 15.10.2010, 06.12.2010, 25.03.2011, 22.06.2011, 18.02.2012, 16.06.2012, 15.09.2012, and 16.02.2016. There has been no change in its legal status in the last three years.

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

According to the examinations made on 11.07.2024 in Maltepe Metropolitan Municipality, the legal documents belonging to the building where the properties subject to valuation are located are stated in the order of history.

Legal Document	Date	No	Area (sqm)	Purpose of Delivery	Quality
Architectural Project	03.02.2014	726	212.172,27	New Building	Wholesale and retail trade
Architectural Project	-	-	215.552,36	Alteration	Wholesale and retail trade
Architectural Project	24.01.2018	-	214.598,47	Alteration	Wholesale and retail trade
Building Licens	24.10.2014	13-12	212.173	New Building	Wholesale and retail trade
Building Licens	09.02.2015	13-12	212.173	Alteration	Wholesale and retail trade
Building Licens	-	-	212.173	Alteration	Wholesale and retail trade
Building Licens	26.09.2017	2017-110-38	215.552,36	Alteration	Wholesale and retail trade
Building Licens	30.01.2018	2018/1-23	214.598,47	Alteration	Wholesale and retail trade
Occupancy Permit	25.10.2017	2017/7-15	207.872,36	Alteration	Wholesale and retail trade
Occupancy Permit	22.03.2018	2018/3-35	214.598,47	Alteration	Wholesale and retail trade
Building Registration Certificate	04.12.2018	4FJC5KPB	68,00		Commercial
Building Registration Certificate	04.12.2018	CB3GBJF3	64,00		Commercial

Legal Document	Date	No	Area (sqm)	Purpose of Delivery	Quality
Building Registration Certificate	04.12.2018	366LC56Z	42,00		Commercial
Building Registration Certificate	04.12.2018	BSFNUCFE	34,00		Commercial
Building Registration Certificate	04.12.2018	AMRGPCKN	34,00		Commercial
Building Registration Certificate	04.12.2018	16B6VPMS	59,00		Commercial
Building Registration Certificate	04.12.2018	5VBV9RU3	2.130,00		Commercial area (for independent section 129)
Building Registration Certificate	04.12.2018	2583847	497,00		Commercial area (for independent section 155))
Building Registration Certificate	04.12.2018	26TFMU8U	5,00		Commercial
Building Registration Certificate	04.12.2018	1CBYJ9SF	458,00		Commercial
Building Registration Certificate	04.12.2018	8UA2ZKU5	5,00		Commercial
Building Registration Certificate	04.12.2018	64CJ6T9G	1.998,00		Commercial
Building Registration Certificate	04.12.2018	1LM88PT6	695,00		Commercial
Building Registration Certificate	04.12.2018	YTNYKCM7	43,00		Commercial
Building Registration Certificate	04.12.2018	N3C6AUZR	28,00		Commercial
Building Registration Certificate	04.12.2018	J1GCC38S	35,00		Commercial
Building Registration Certificate	04.12.2018	93DY8STU	944,00		Commercial area (for independent section 17)
Building Registration Certificate	04.12.2018	U6ALZB5V	32,00		Commercial
Building Registration Certificate	04.12.2018	V363SV1L	269,00		Commercial
Building Registration Certificate	04.12.2018	CHTL691L	778,00		Commercial area (for independent section 86)

Building Audit:

The real property under appraisal is subject to the Building Inspection Law dated 29.06.2001 and numbered 4708 and the building inspection is made Vakıflar 2. Regional Directorate Art Works and Construction Directorate of Technical Staff

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

Since there is no building on the subject real estate as of the valuation date, there is no demolition etc. taken for the real estate. There is no decision.

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, the following documents related to the properties exist: 'Approved Architectural Projects' dated 03.02.2014 with no. 726, undated and unnumbered, and dated 24.01.2018, unnumbered; 'Building Permits' dated 24.10.2014 with no. 13-12, dated 09.12.2015 with no. 13-12, undated and unnumbered, dated 26.09.2017 with no. 2017/110/38, dated 30.01.2018 with no. 2018/1-23; 'Building Occupancy Permits' dated 25.10.2017 with no. 2017/7-15 and dated 22.03.2018 with no. 2018/3-35; and 'Building Registration Certificates' dated 04.12.2018.

In the current examination, it was observed that the property is in compliance with its legal documents. The total leasable area in the shopping center is 69.691 sqm according to its architectural project, and according to information obtained from the client, there have been expansions in some independent section areas, and building registration certificates for these areas have been obtained. With the occupancy permit and building registration certificates, the total area in legal status has become 72.238 sqm. The property has an occupancy permit and its designation has been made, completing its legal processes.

3.9 Information on the Energy Efficiency Certificate of the Real Property

The property subject to valuation has classified as a 'Shopping Mall,' there is a Class B energy efficiency certificate dated 01.10.2017 with the number S34841B17099F.

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 a 49-year lease annotation agreement in favor of 'Tarabya Real Estate Investment Construction Tourism Education Industry and Trade Inc.' with contract no. 6711 dated 13.02.2013, for the property subject to valuation. According to the Ministry Letter dated 03.07.2014, no. 51128112-160.07.02/6711, provided by the client, the initial five-year period for the opening of the property for operation is set as 13.02.2013, and the expiration date of the right of superficies has been extended to 13.02.2062. To complete the legal process, the title deed registration procedures related to the extension must be completed. The relevant letter is presented in the report annex.

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

The estates subject to valuation are not within the scope of project appraisal.

SECTION 4

LOCATION ANALYSIS OF REAL PROPERTIES

Section 4

Location Analysis of Real Properties

4.1 Location and Environmental Features of the Real Properties

The full address of the real properties: Aydınevler Quarter Site Yolu Street No:28 Maltepe/İstanbul

Maltepe, a rapidly developing district on the Asian side of Istanbul, gained district status in 1992 when it separated from Kartal. Recent transportation investments, along with improvements made along the district's coastal area, have increased its appeal. The region features numerous ongoing and completed residential, office, and mixed-use construction projects.

The property in question is located facing the D-100 Highway Service Road, which provides significant visibility and accessibility advantages. In the area where the property is situated, the part along the D-100 Highway generally shows a concentration of commercial and office functions, while residential density increases as one moves inward from this axis. The property is positioned close to the area with high commercial activity.



In terms of transportation, the Kadıköy-Tavşantepe Metro line, which began operating in 2012, is the most important public transportation option for this area. Additionally, the properties are located approximately 6 km from the Küçükyalı Marmaray Station, which became operational in 2013.

In the nearby region of the property there are places like GSD Holding, İstanbul Commerce University Occupational High School, Multipan Insulation Systems, Fiat, and Acıbadem Insurance.



Distances to some important centers;

Location	Distance (km)
D-100 Highway	~0,20 km
Küçükyağlı Center	~1,00 km
Maltepe Center	~1,50 km
Ataşehir Center	~4,00 km
Kartal Center	~10,00 km
Kadıköy Center	~10,00 km

SECTION 5

PHYSICAL INFORMATION OF REAL PROPERTIES

Section 5

Physical Information of Real Properties

5.1 Information on the Definition of the Subject Real Property, whether there is any Building on the subject property If it is a Building Lot or Land and the Purpose of Usage of these Buildings If any

The real property subject to appraisal is the real property located at İstanbul province, Maltepe district, Yenikariye quarter, plot 22/2, block 2575, lot 9, qualifying as "Plot", of 48,958.41 sqm surface area, under the ownership of the Atik Valide Sultan Foundation. The block 2575, lot 9, subject to appraisal has been formed through the amalgamation of block 2575, lot 5 formed by the subdivision of block 2575, lot 2 and the block 2575, lot 8 formed by being created from the road. Hilltown Shopping Center and office block, which are active on the appraisal lot by the valuation date, are located.

The entrance to the subject real property is through Kaptan Rifat Street and the Side Road. There are no buildings on the lot on which the real property is located does not have a certain geographical structure. The said lot has high accessibility because of its location. Moreover, the subject real property is located at a place with proximity with districts with high housing density like Maltepe, Kadıköy, Kartal, Bostancı, Ataşehir. There are many offices and houses around the subject real property.

On the western side of the aforesaid real property, there is a private school and office project under construction, again by Rönesans Gayrimenkul Yatırım A.Ş. The subject school is TED College and the office is being used by Bosch and Turkcell.

Tarabya Real Estate Investment Construction Tourism Industry and Trade Co. Ltd., which has been leasing from Atik Valide Sultan Foundation for 49 years. Shopping mall and office project were developed on the subject plot and small decoration works were left in common areas in the office part. Valuation work Tarabya Real Estate Investment Construction Tourism Industry and Trade Inc. the appraisal work was carried out according to the architectural project dated 24.01.2018.

According to the approved architectural project, the main property has been designed as a shopping center and office block, with the office block constructed on top of the SHC block when viewed physically. According to the architectural project dated 24.01.2018, examined at Maltepe Municipality, the property subject to valuation consists of a total of 13 floors, including 5 basement floors, a ground floor, 6 regular floors, and a roof floor, with a total closed area of 214.598,47 sqm. Entries to the SHC area are provided from the south façade of the parcel, while entries to the office areas are provided from the north façade.

In the current examination, it was observed that the property is in compliance with its legal documents. According to its architectural project, the total leasable area in the shopping center is 69.691 sqm. However, based on information obtained from the client and on-site inspections, some store areas have been expanded by including common areas, and building registration certificates for these areas have been obtained. These expansions have not changed the total project area. With the occupancy permit and building registration certificates, the total leasable area in legal status has become 72.238 sqm.

According to the approved architectural project, the shopping center block is positioned on the 2nd basement floor, 1st basement floor, ground floor, and 2 regular floors, while the office block is positioned between the 2nd and 6th floors and on the roof floor. The 2nd, 3rd, 4th, and 5th basement floors of the property have been designed as a closed parking lot and technical space.

The Hilltown SHC, which is the subject of the valuation, became operational in 2017, while the office block started operating under the Hilltown Office brand in 2018.

The shopping mall subject to the appraisal is currently operating as Hilltown Shopping Mall and the entire office part has been rented.

Floor	Legal Situation Functions	Gross Construction Area of Legal Situation (sqm)
5. Basement	Parking Zone	31.798,23
4. Basement	Parking Zone	31.222,08
3. Basement	Parking Zone	32.048,64
2. Basement	Parking Zone	298,22
2. Basement	SHC	31.705,76
1. Basement	Parking Zone	117,23
1. Basement	SHC	30.412,78
Ground	Mall + Office	27.369,59
1. Normal	Mall + Office	16.218,82
2. Normal	Mall + Office	3.929,32
3. Normal	Office	2.049,91
4. Normal	Office	1.894,39
5. Normal	Office	1.894,39
6. Normal	Office	1.894,39
Attic	Office	1.744,70
Total Area (sqm)		214.598,47

The real estate consists of a total of 231 independent units according to the approved architectural project. The occupied areas (shopping centre, shops, offices, cinema and circulation areas) are included in the construction areas included in the precedent. There is no title deed for independent sections of the stores within the shopping mall. Storage areas, floor gardens, parking areas, technical volumes and terraces located in the basement floors of the shopping center are not included in the leasable area as they are not included in the equivalent.

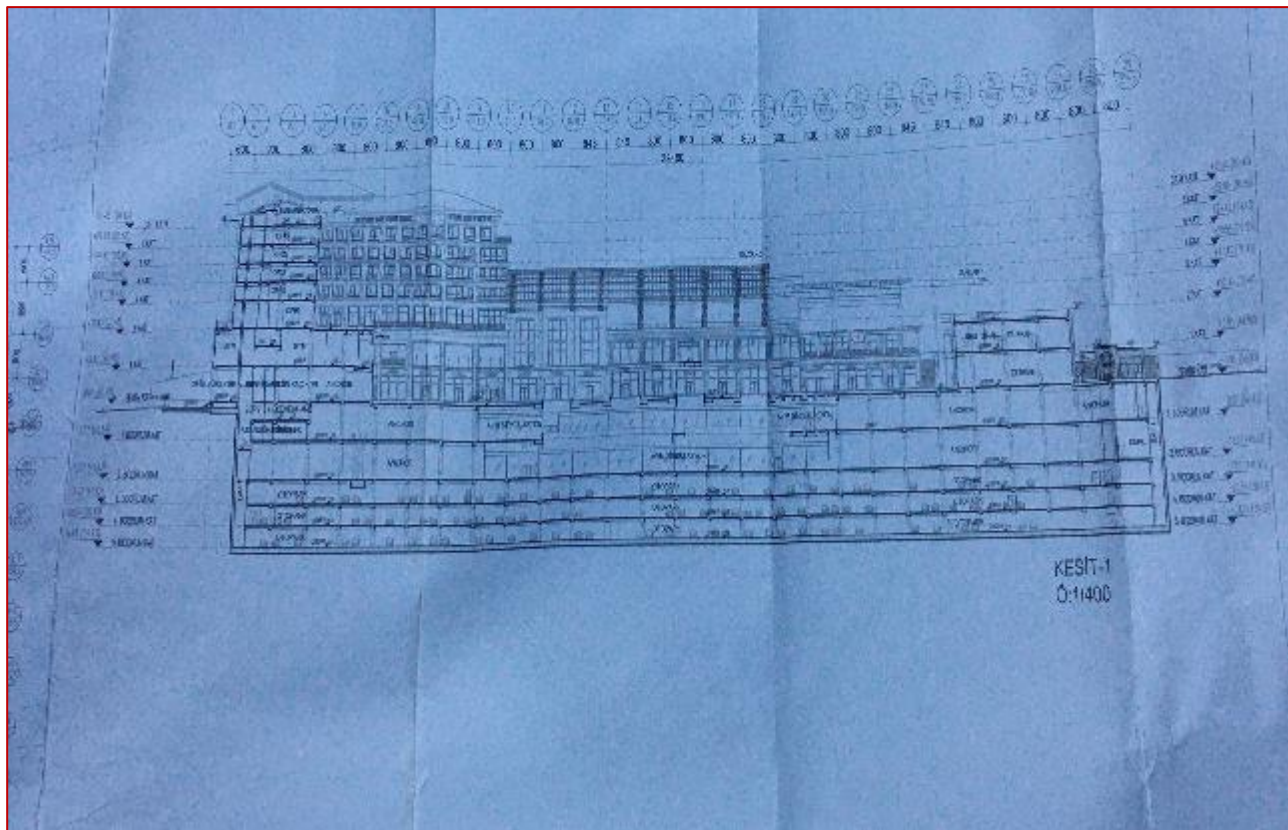
In the table below, the number of shops and offices in the shopping mall are presented on a floor basis, according to on-site investigations.

Number of Shops and Offices per Floor According to Approved Architectural Project		
Floor	Number of Stores	Number of Offices
Roof Floor	-	2
6. Floor	-	2
5. Floor	-	2
4. Floor	-	2
3. Floor	-	2
2. Floor	Cinema Area	
1. Floor	24	
Ground Floor	64	
1. Basement Floor	49	
1. Basement Floor	83	
Total	220	10

According to the current situation, there are 207 stores, 12 cinema halls, 43 cafes/restaurants in the shopping mall, 10 office areas in the office block and a parking area for 2,400 vehicles in total. Additionally, there is an outdoor children's playground on the east side of the property, established on an area of approximately 2,700 sqm.

The reason for the difference in the number of shops was determined as the use of the shops created in the architectural project by combining or dividing, and some volumes determined as parking area and circulation area were made available to the tenants by creating shops. If desired, these differences can be transformed into harmony with the architectural project with simple renovations.

The block no 15304 lot no 9 where the shopping mall subject to valuation is located, has frontages of approximately 270 m to Sıteler Yolu, 150 m to Küçükyalı Aydınevler Yolu, and 225 m to Kaptan Rifat Street.



5.2 Current Condition of the Buildings and Their Building Characteristics

Construction Style	Mixed structure
Order of Construction	Discrete order
Floor	5 basement + ground floor + 6 floor + roof
Total Building sqm	214.598,47 sqm
Age	~7
Exterior	Decorative stone cladding
Elektric / Water / Sewage	City network
Heating System	Fan-Coil
Ventilation System	Avaliable
Elevator	Avaliable
Generator	Avaliable
Fire Escape	Avaliable
Car Park	Parking Garage
Other	Fire Detection and Security System, Emergency Elevator, Card Access

5.3 Interior Area Construction Details of the Subject Property

At the discretion of the judgment, the following indications of the construction and technical specifications of the properties of the real property currently used are not taken into consideration.

Purpose of	Mall + Office (According to legal and current situation)
Area	214.598,47 sqm
Ground	Decorative stone coating, ceramic-granite in common areas, tiles in wet volumes.
Wall	Decorative stone coating
Ceiling	Suspended ceiling
Lighting	Spot lighting, decorative lighting

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

In the current examination, it was observed that the property is in compliance with its legal documents. According to the title deed project, the total leasable area in the shopping center is 69.691 sqm. However, based on information obtained from the client, some store areas have been expanded, and building registration certificates for these areas have been obtained. With the occupancy permit and building registration certificates, the total area in legal status has become 72.238 sqm.

The differences identified on-site in the current situation involve the use of some stores by combining them, as stated in the approved architectural project. These discrepancies have been evaluated as fixable with simple modifications.

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

The discrepancies identified in the current situation of the property subject to valuation arise from the use of some store areas being combined, as stated in the approved architectural project. Since these discrepancies can be resolved with simple modifications, it is not necessary to obtain a new permit under Article 21 of the Zoning Law No. 3194.

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The properties are located near the D-100 Highway, offering high visibility from this main road.
- The area where the properties are situated is well-equipped with infrastructure and municipal services.
- There are various transportation options available for reaching the location of the properties.
- The properties are approximately 6 km from Küçükyalı Marmaray Station and about 1 km from Küçükyalı Station on the Kadıköy-Tavşantepe Metro line.

- WEAKNESSES

- In the area where the property subject to valuation is located, there is high pedestrian and vehicle circulation at certain times of the day, which can cause traffic problems.

✓ OPPORTUNITIES

- In recent years, the awareness and accessibility of the Maltepe district, where the real estate is located, has been increasing due to the increasing transportation projects on the Anatolian side of Istanbul.
- The real estate in question is located close to the Maltepe-Küçükyalı Transfer Center, which is planned by the Istanbul Metropolitan Municipality and is in the project phase.

✘ THREATS

- There are many qualified office projects being built near the project area in question. This situation increases the office stock in the region and creates competition.
- Supply and demand fluctuations in the economy affect all sectors, including 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.

Income Approach

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

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

7.2 Value Definitions

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

Market Value

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

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

The subject real property is owned by Atik Valide Sultan Foundation, the property has a lease agreement that was signed with Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. dated 14.04.2010, is valid for 49 days. The market value resulting from the lease agreement to the benefit of Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş has been calculated using the revenue approach. The “Cost Approach” and the “Market Approach” have not been used as the full ownership was not appraised in the scope of the study.

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.

Income Approach

The rental data and our market researches have been considered when the value of the real property was appraised. In this appraisal study, cash flows datas and cash flows approach analysis that is revenue discount approach analysis has been used.

Cash Flows Approach Analysis

In the income approach, the valuation of the current project that has an architectural project and permit is made. In the development method, the reduction of the revenues to be earned by developing the most suitable project on the land which doesn't have any project or permit, within the framework of existing zoning status. In the development approach that is used as the 2nd method in land valuation, the land value is reached by calculating the incomes belonging to the land owner's share from the project to be implemented on the land.

When an empty land having a certain project or a project under construction is valued, the cash flow table is generated by the revenue reduction method according to areal information in its existing approved architectural project and building permit. Whereas in the valuation of empty lands, the valuation expert creates the cash flow table by determining the saleable/leasable area according to the current zoning plan conditions in effect.

In this valuation study, the value of the vacant land was not assessed; only the project value was calculated.

Discount Rate Calculation

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

- Risk related to projections of cash flows used,

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

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

Risk-free interest rate: %19,51

Risk premium: %2,99

Reduction Raito: %22,50 was calculated.

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

Assumptions;

- The zoning status of the subject lot is Commercial Area, as FAR=1,75, H_{max}: Free, BCR:0,25_{min}-0.60_{max}. Accordingly, the total construction right within the coefficient is 105.265,02 sqm.
- Areas according to the area plan of the architectural project dated 24.01.2018 are as belowed;

Function	
Shopping Mall	63.022,00
Office	9.216,00
Parking and Technical Area	145.107,47
Total	217.345,47

- The International Valuation Standards Council (IVSC) tax was not included into the studies.
- The average return of the last 5 years of the 10-year TL bond, 19,51%, was accepted as the risk-free return rate, and the discount rate was calculated as 22,50% by adding the risk premium. The risk premium was determined throughout the projection period, taking into account the market in which the subject property is located and the risk of the property.
- Subject study Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. was signed for 49 years with the purpose of determining the value of the right arising from the lease agreement dated 14.04.2010. Within the scope of the study, based on the Ministry Letter dated 03.07.2014 and numbered 51128112-160.07.02 / 6711 provided by the customer, the first five-year period envisaged for the opening of the real estate was determined as 13.02.2013 and the expiry time of the building right was extended until 13.02.2062. In order to complete the legal process, the title deed registration procedures regarding the extension of time must be completed. The relevant article is presented below.
- According to the commission resolution passed by the Atik Vaide Sultan Foundation, in the event that the land abandoned to the Nurbanu Atik Valide Sultan Foundation, is above the compulsory non-paid abandoned amount; a one time only expropriation charge amounting to 8.429.981 TL shall be paid by Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. However, all the abandonment procedures of the concerned immovable have been completed in 27.05.2013, and the abandoned land has not been above the compulsory non paid abandonment amount; therefore, the payment of the concerned charge is not required. As of the date of appraisal, there exists no amount

due to be paid by Tarabya Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. to the Nurbanu Atik Valide Sultan Foundation

- The total land payment to be made for the first year has been determined as 78.487.720,60 TL.
- The renewal cost for the subject real property has been projected as 10% of the total turnover per 10 years.
- The infrastructure cost calculation includes the cost of secondary and main water channels, excavation of the land, natural gas infrastructure, electrical infrastructure, waste-drinking water infrastructure, telecom infrastructure, ground improvement, etc.

➤ **SHC Project Assumptions:**

- While the income items of the subject project are being analyzed, it has been assumed that the stores of the Shopping Center will be leased.
- Leasable area by approved architectural project is 63.022 sqm.
- Based on the rental tables realized in the shopping center, and as a result of an income distribution realized on the approved architectural project within the scope of the valuation study, the mixed rental income was projected to be 1.525 TL /sqm/month for the first year.
- It is assumed that the occupancy rate of the shopping mall will be 98% in the first year and 99% in the second year, and it has been accepted that this rate will remain constant in the following years.
- In line with the actual data obtained from the client, the shared area expenses of the Hilltown Shopping Center were projected as 590 -TL/sqm/months for the first year.
- It has been assumed that other income rate will be 10% of the total rental value for the first year and this rate will remain constant at 16% by increasing in the following years.

SHC Functions	
Leasable Area (sqm)	63.022,00
Unit Rental Value (TL)	1.525,00
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%
Price Increase Rate (after 10th year)	9,00%
Income Share Collected from Tenants	75,00%
Renewal Cost Ratio	1,00%

➤ **Office Project Assumptions:**

- It has been accepted that the occupancy rate of the office building will be 100% by the first year and will remain constant.
- Office building operating expenses such as security, maintenance-repair, cleaning etc. expenses and renewal costs, and income is assumed to be 10%.
- The office unit rental price has been assumed to be 575 TL/sqm for the first year.

Office Function	
Leasable Area (sqm)	9.216,00
Unit Rental Value	575,00
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%
Price Increase Rate (after 10th year)	9,00%
Renewal Cost Ratio	1,00%
Management Expense Ratio	10%

✓ Professional Assessment of the Appraiser:

PROJECT CASH FLOW (TL)									
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
SHC									
Leaseable Area (sqm)	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022
Occupancy Rate		98%	99%	99%	99%	99%	99%	99%	99%
Monthly Unit Lease Value (TL/sqm/Month)		1.525,00	1.871,94	2.190,17	2.507,74	2.821,21	3.138,59	3.491,69	3.884,50
Total Annual Rental Revenues		1.130.236.548	1.401.522.152	1.639.780.918	1.877.549.151	2.112.242.795	2.349.870.109	2.614.230.497	2.908.331.428
Other Income Rate (%)		10%	13%	16%	16%	16%	16%	16%	16%
Other Incomes (Advertisement, Kiosk, Stand, Service and others)		113.023.655	182.197.880	262.364.947	300.407.864	337.958.847	375.979.217	418.276.879	465.333.028
Total SHC Incomes	1.243.260.203	1.583.720.032	1.902.145.865	2.177.957.015	2.450.201.642	2.725.849.327	3.032.507.376	3.373.664.456	3.178.623.768
Unit Building Management Revenue (TL/sqm/month)	590,00	724,23	847,34	970,21	1.091,48	1.214,28	1.350,88	1.502,86	1.478,51
Expected Operating Revenue	446.195.760	547.705.295	640.815.196	733.733.399	825.450.074	918.313.207	1.021.623.443	1.136.556.080	1.118.145.032
Revenues Collected from Tenants under Rental Contacts	334.646.820	410.778.972	480.611.397	550.300.049	619.087.555	688.734.905	766.217.582	852.417.060	838.608.774
Shared Area Revenue Planned to be Paid by Enterprise	111.548.940	136.926.324	160.203.799	183.433.350	206.362.518	229.578.302	255.405.861	284.139.020	279.536.258
Total SHC Revenues	111.548.940	136.926.324	160.203.799	183.433.350	206.362.518	229.578.302	255.405.861	284.139.020	279.536.258
SHC Net Income	1.131.711.263	1.446.793.708	1.741.942.066	1.994.523.665	2.243.839.124	2.496.271.025	2.777.101.515	3.089.525.436	2.899.087.511
Project Net Income	1.131.711.263	1.446.793.708	1.741.942.066	1.994.523.665	2.243.839.124	2.496.271.025	2.777.101.515	3.089.525.436	2.899.087.511
Renewal Cost (SHC)									
Building Insurance	8.793.292	10.793.766,31	12.628.706,59	14.459.869,04	16.267.352,67	18.097.429,85	19.726.198,53	21.501.556,40	18.224.701,78
Annual Land Rent	69.813.422	85.695.975,33	100.264.291,13	114.802.613,35	129.152.940,02	143.682.645,77	156.614.083,89	170.709.351,44	161.576.426,66
Total Net SHC Income	1.053.104.549	1.350.303.966	1.629.049.068	1.865.261.183	2.098.418.831	2.334.490.949	2.600.761.233	2.897.314.528	2.719.286.382
Office Function									
Leasable Area (sqm)	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
Occupancy Rate	100%	100%	100%	100%	100%	100%	100%	100%	100%
Leased Area (sqm)	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
Unit Rent Value (TL/sqm)	575,00	705,81	825,80	945,54	1.063,73	1.183,40	1.316,54	1.464,65	1.085,15
Office Leasing Income	63.590.400	78.057.216	91.326.943	104.569.349	117.640.518	130.875.076	145.598.522	161.978.356	120.008.474
Office Operating Revenue (TL)	6.359.040	7.805.722	9.132.694	10.456.935	11.764.052	13.087.508	14.559.852	16.197.836	12.000.847
Total Office Incomes	57.231.360	70.251.494	82.194.248	94.112.414	105.876.466	117.787.569	131.038.670	145.780.521	108.007.626
Building Insurance (TL)	1.092.564	1.341.122,54	1.569.113,37	1.796.634,81	2.021.214,16	2.248.600,75	2.450.974,82	2.671.562,56	2.264.414,26
Renewal Cost (TL)									
Annual Land Rent(TL)	8.674.299	10.647.701,71	12.457.811,00	14.264.193,60	16.047.217,80	17.852.529,80	19.459.257,48	21.210.590,66	20.075.827,23
Total Net Office Revenue (TL)	47.464.497	58.262.670	68.167.324	78.051.586	87.808.034	97.686.438	109.128.438	121.898.367	85.667.385
Net Cash Flow	1.100.569.046	1.408.566.637	1.697.216.392	1.943.312.769	2.186.226.865	2.432.177.388	2.709.889.671	3.019.212.895	2.804.953.767

31.12.2033	31.12.2034	31.12.2035	31.12.2036	31.12.2037	31.12.2038	31.12.2039	31.12.2040	31.12.2041	31.12.2042
63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022
99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
4.321,51	4.807,68	5.348,54	5.829,91	6.354,60	6.926,52	7.549,90	8.229,39	8.970,04	9.777,34
3.235.518.713	3.599.514.568	4.004.459.957	4.364.861.353	4.757.698.875	5.185.891.774	5.652.622.034	6.161.358.017	6.715.880.238	7.320.309.460
16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
517.682.994	575.922.331	640.713.593	698.377.817	761.231.820	829.742.684	904.419.525	985.817.283	1.074.540.838	1.171.249.514
3.753.201.707	4.175.436.899	4.645.173.550	5.063.239.170	5.518.930.695	6.015.634.458	6.557.041.559	7.147.175.299	7.790.421.076	8.491.558.973
1.671,93	1.860,02	2.069,27	2.255,51	2.458,50	2.679,77	2.920,95	3.183,83	3.470,38	3.782,71
1.264.418.639	1.406.665.736	1.564.915.632	1.705.758.038	1.859.276.262	2.026.611.125	2.209.006.127	2.407.816.678	2.624.520.179	2.860.726.995
948.313.980	1.054.999.302	1.173.686.724	1.279.318.529	1.394.457.196	1.519.958.344	1.656.754.595	1.805.862.509	1.968.390.134	2.145.545.246
316.104.660	351.666.434	391.228.908	426.439.510	464.819.065	506.652.781	552.251.532	601.954.170	656.130.045	715.181.749
316.104.660	351.666.434	391.228.908	426.439.510	464.819.065	506.652.781	552.251.532	601.954.170	656.130.045	715.181.749
3.437.097.047	3.823.770.465	4.253.944.643	4.636.799.660	5.054.111.630	5.508.981.677	6.004.790.027	6.545.221.130	7.134.291.032	7.776.377.224
3.437.097.047	3.823.770.465	4.253.944.643	4.636.799.660	5.054.111.630	5.508.981.677	6.004.790.027	6.545.221.130	7.134.291.032	7.776.377.224
382.377.047									
23.436.696,48	25.545.999,16	27.845.139,09	30.351.201,60	33.082.809,75	36.060.262,62	39.305.686,26	42.843.198,02	46.699.085,85	50.902.003,57
186.073.193,07	202.819.780,44	221.073.560,68	240.970.181,15	262.657.497,45	286.296.672,22	312.063.372,72	340.149.076,26	370.762.493,13	404.131.117,51
3.227.587.158	3.213.027.639	4.005.025.943	4.365.478.278	4.758.371.323	5.186.624.742	5.653.420.968	6.162.228.856	6.716.829.453	7.321.344.103
9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
1.629,42	1.812,73	2.016,66	2.198,16	2.396,00	2.611,64	2.846,68	3.102,89	3.382,15	3.686,54
180.200.921	200.473.525	223.026.797	243.099.208	264.978.137	288.826.169	314.820.525	343.154.372	374.038.265	407.701.709
18.020.092	20.047.352	22.302.680	24.309.921	26.497.814	28.882.617	31.482.052	34.315.437	37.403.827	40.770.171
162.180.829	180.426.172	200.724.117	218.789.287	238.480.323	259.943.552	283.338.472	308.838.935	336.634.439	366.931.538
2.912.003,19	3.174.083,47	3.459.750,99	3.771.128,57	4.110.530,15	4.480.477,86	4.883.720,87	5.323.255,74	5.802.348,76	6.324.560,15
18.042.617									
23.119.543,82	25.200.302,76	27.468.330,01	29.940.479,71	32.635.122,88	35.572.283,94	38.773.789,50	42.263.430,55	46.067.139,30	50.213.181,84
136.149.282	134.009.169	169.796.036	185.077.679	201.734.670	219.890.791	239.680.962	261.252.248	284.764.951	310.393.796
3.363.736.440	3.347.036.808	4.174.821.979	4.550.555.957	4.960.105.993	5.406.515.532	5.893.101.930	6.423.481.104	7.001.594.403	7.631.737.899

31.12.2043	31.12.2044	31.12.2045	31.12.2046	31.12.2047	31.12.2048	31.12.2049	31.12.2050	31.12.2051	31.12.2052
63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022
99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
10.657,30	11.616,46	12.661,94	13.801,52	15.043,65	16.397,58	17.873,36	19.481,97	21.235,34	23.146,52
7.979.137.311	8.697.259.669	9.480.013.039	10.333.214.213	11.263.203.492	12.276.891.806	13.381.812.069	14.586.175.155	15.898.930.919	17.329.834.702
16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
1.276.661.970	1.391.561.547	1.516.802.086	1.653.314.274	1.802.112.559	1.964.302.689	2.141.089.931	2.333.788.025	2.543.828.947	2.772.773.552
9.255.799.281	10.088.821.216	10.996.815.126	11.986.528.487	13.065.316.051	14.241.194.495	15.522.902.000	16.919.963.180	18.442.759.866	20.102.608.254
4.123,15	4.494,24	4.898,72	5.339,60	5.820,17	6.343,98	6.914,94	7.537,29	8.215,64	8.955,05
3.118.192.425	3.398.829.743	3.704.724.420	4.038.149.618	4.401.583.083	4.797.725.561	5.229.520.861	5.700.177.739	6.213.193.735	6.772.381.172
2.338.644.319	2.549.122.307	2.778.543.315	3.028.612.213	3.301.187.313	3.598.294.171	3.922.140.646	4.275.133.304	4.659.895.302	5.079.285.879
779.548.106	849.707.436	926.181.105	1.009.537.404	1.100.395.771	1.199.431.390	1.307.380.215	1.425.044.435	1.553.298.434	1.693.095.293
779.548.106	849.707.436	926.181.105	1.009.537.404	1.100.395.771	1.199.431.390	1.307.380.215	1.425.044.435	1.553.298.434	1.693.095.293
8.476.251.175	9.239.113.780	10.070.634.021	10.976.991.082	11.964.920.280	13.041.763.105	14.215.521.784	15.494.918.745	16.889.461.432	18.409.512.961
8.476.251.175	9.239.113.780	10.070.634.021	10.976.991.082	11.964.920.280	13.041.763.105	14.215.521.784	15.494.918.745	16.889.461.432	18.409.512.961
55.483.183,89	60.476.670,45	65.919.570,79	71.852.332,16	78.319.042,05	85.367.755,83	93.050.853,86	101.425.430,71	110.553.719,47	120.503.554,22
440.502.918,09	480.148.180,71	523.361.516,98	570.464.053,51	621.805.818,32	677.768.341,97	738.767.492,75	805.256.567,09	877.729.658,13	956.725.327,37
7.980.265.073	8.698.488.929	9.481.352.933	10.334.674.697	11.264.795.419	12.278.627.007	13.383.703.438	14.588.236.747	15.901.178.054	17.332.284.079
9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
4.018,33	4.379,98	4.774,17	5.203,85	5.672,20	6.182,69	6.739,14	7.345,66	8.006,77	8.727,38
444.394.863	484.390.401	527.985.537	575.504.235	627.299.616	683.756.581	745.294.674	812.371.194	885.484.602	965.178.216
44.439.486	48.439.040	52.798.554	57.550.423	62.729.962	68.375.658	74.529.467	81.237.119	88.548.460	96.517.822
399.955.377	435.951.360	475.186.983	517.953.811	564.569.654	615.380.923	670.765.206	731.134.075	796.936.142	868.660.394
6.893.770,56	7.514.209,91	8.190.488,81	8.927.632,80	9.731.119,75	10.606.920,53	11.561.543,38	12.602.082,28	13.736.269,69	14.972.533,96
43.595.136									
54.732.368,20	59.658.281,34	65.027.526,66	70.880.004,06	77.259.204,42	84.212.532,82	91.791.660,78	100.052.910,25	109.057.672,17	118.872.862,66
338.329.238	325.183.733	401.968.967	438.146.175	477.579.330	520.561.470	567.412.002	618.479.082	674.142.200	734.814.998
8.318.594.310	9.023.672.662	9.883.321.900	10.772.820.871	11.742.374.750	12.799.188.477	13.951.115.440	15.206.715.830	16.575.320.254	18.067.099.077

31.12.2053	31.12.2054	31.12.2055	31.12.2056	31.12.2057	31.12.2058	31.12.2059	31.12.2060	31.12.2061	13.02.2062
63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022	63.022
99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
25.229,71	27.500,39	29.975,42	32.673,21	35.613,80	38.819,04	42.312,75	46.120,90	50.271,78	54.796,24
18.889.519.825	20.589.576.609	22.442.638.504	24.462.475.969	26.664.098.806	29.063.867.699	31.679.615.792	34.530.781.213	37.638.551.522	4.945.602.551
16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
3.022.323.172	3.294.332.257	3.590.822.161	3.913.996.155	4.266.255.809	4.650.218.832	5.068.738.527	5.524.924.994	6.022.168.244	791.296.408
21.911.842.997	23.883.908.866	26.033.460.664	28.376.472.124	30.930.354.615	33.714.086.531	36.748.354.318	40.055.706.207	43.660.719.766	5.736.898.959
9.761,00	10.639,49	11.597,05	12.640,78	13.778,45	15.018,51	16.370,18	17.843,50	19.449,41	21.199,86
7.381.895.477	8.046.266.070	8.770.430.016	9.559.768.718	10.420.147.902	11.357.961.214	12.380.177.723	13.494.393.718	14.708.889.153	1.932.707.736
5.536.421.608	6.034.699.553	6.577.822.512	7.169.826.538	7.815.110.927	8.518.470.910	9.285.133.292	10.120.795.288	11.031.666.864	1.449.530.802
1.845.473.869	2.011.566.518	2.192.607.504	2.389.942.179	2.605.036.976	2.839.490.303	3.095.044.431	3.373.598.429	3.677.222.288	483.176.934
1.845.473.869	2.011.566.518	2.192.607.504	2.389.942.179	2.605.036.976	2.839.490.303	3.095.044.431	3.373.598.429	3.677.222.288	483.176.934
20.066.369.127	21.872.342.349	23.840.853.160	25.986.529.945	28.325.317.640	30.874.596.227	33.653.309.888	36.682.107.778	39.983.497.478	5.253.722.025
20.066.369.127	21.872.342.349	23.840.853.160	25.986.529.945	28.325.317.640	30.874.596.227	33.653.309.888	36.682.107.778	39.983.497.478	5.253.722.025
	2.187.234.235								
131.348.874,10	143.170.272,77	156.055.597,32	170.100.601,08	185.409.655,18	202.096.524,14	220.285.211,32	240.110.880,34	261.720.859,57	34.389.403,90
1.042.830.606,83	1.136.685.361,44	1.238.987.043,97	1.350.495.877,93	1.472.040.506,94	1.604.524.152,57	1.748.931.326,30	1.906.335.145,67	2.077.905.308,78	273.031.064,68
18.892.189.646	18.405.252.480	22.445.810.519	24.465.933.466	26.667.867.478	29.067.975.551	31.684.093.350	34.535.661.752	37.643.871.309	4.946.301.556
9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216	9.216
9.512,84	10.369,00	11.302,21	12.319,41	13.428,15	14.636,69	15.953,99	17.389,85	18.954,93	20.660,88
1.052.044.256	1.146.728.239	1.249.933.780	1.362.427.820	1.485.046.324	1.618.700.493	1.764.383.538	1.923.178.056	2.096.264.081	275.443.357
105.204.426	114.672.824	124.993.378	136.242.782	148.504.632	161.870.049	176.438.354	192.317.806	209.626.408	27.544.336
946.839.830	1.032.055.415	1.124.940.402	1.226.185.038	1.336.541.692	1.456.830.444	1.587.945.184	1.730.860.250	1.886.637.673	247.899.021
16.320.062,01	17.788.867,59	19.389.865,68	21.134.953,59	23.037.099,41	25.110.438,36	27.370.377,81	29.833.711,81	32.518.745,88	4.272.874,12
	103.205.541,47								
129.571.420,30	141.232.848,13	153.943.804,46	167.798.746,87	182.900.634,08	199.361.691,15	217.304.243,35	236.861.625,26	258.179.171,53	33.924.035,80
800.948.348	769.828.157	951.606.732	1.037.251.338	1.130.603.958	1.232.358.314	1.343.270.563	1.464.164.913	1.595.939.755	209.702.111
19.693.137.994	19.175.080.637	23.397.417.251	25.503.184.803	27.798.471.436	30.300.333.865	33.027.363.913	35.999.826.665	39.239.811.065	5.156.003.668

Valuation Chart

Risk Free Return Rate	19,51%	19,51%	19,51%
Risk Premium	2,49%	2,99%	3,49%
Reduction Ratio	22,00%	22,50%	23,00%
Total Market Value (TL)	11.685.940.568	11.241.735.994	10.826.328.042
Approximate Total Market Value (TL)	11.685.940.000	11.241.735.000	10.826.330.000
Total Market Value (EUR)	317.474.227	305.406.435	294.120.966
Approximate Total Market Value (EUR)	317.475.000	305.405.000	294.120.000

SHC Total Value;

Valuation Table			
Risk Free Return Rate	19,51%	19,51%	19,51%
Risk Premium	2,49%	2,99%	3,49%
Reduction Ratio	22,00%	22,50%	23,00%
Total Market Value (TL)	11.211.149.222	10.784.901.578	10.386.286.445
Approximate Total Market Value (TL)	11.211.150.000	10.784.900.000	10.386.285.000

Office Total Value;

Valuation Table			
Risk Free Return Rate	19,51%	19,51%	19,51%
Risk Premium	2,49%	2,99%	3,49%
Reduction Ratio	22,00%	22,50%	23,00%
Total Market Value (TL)	474.791.346	456.834.415	440.041.597
Approximate Total Market Value (TL)	474.790.000	456.835.000	440.040.000

7.4 Highest and Best Use Analysis

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

Based on market research and evaluations, the most efficient and optimal use of the property subject to valuation, considering the zoning plan and current use, is for "**Commercial**" purposes.

7.5 VAT Subject

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

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

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

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

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

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

SECTION 8

EVALUATION OF ANALYSIS RESULTS AND CONCLUSION

Section 8

Evaluation of Analysis Results and Conclusion

8.1 Concluding Sentence of the Appraiser in Charge

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

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

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

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

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

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

In the declarations section of the property subject to valuation, there is a statement dated 19.03.2014 and journal no. 6812 stating that 'the building is a risky structure according to Law No. 306.' This declaration pertains to the old building on the parcel. This record needs to be deregistered by the property owner, and it does not constitute an obstacle to the transfer of the property.

Regarding the property in question, there is a declaration dated 19.06.2017 and journal no. 15380 stating that 'an easement right of 49 years for a fee of 1 TL has been established in favor of TEDAŞ on the part shown as A 153.09 sqm and B 81,22 sqm in the project at the 3rd basement floor and on the part shown on the map, to be moved to the relevant section after the floor easement has been established.' This record is a routine application of the institution and does not constitute a limitation on the transfer of the property.

There is a lease agreement dated 09.07.2015 and journal no. 19412 for a fee of 112.074.461,23 TL (a lease annotation in favor of Tarabya Real Estate Investment Construction Tourism Industry and Trade Inc.) on the property in question, and this lease annotation does not constitute a limitation on the transfer of the property.

In the rights and obligations section of the property subject to valuation, there is a record dated 19.06.2017 and journal no. 15380 stating that 'an easement right of 49 years for a fee of 1 TL has been established in favor of TEDAŞ on the parts shown as C 200,86 sqm and D 20,68 sqm on the map.' This record is a routine application of the institution and does not constitute a limitation on the transfer of the property.

8.5 Information About Whether the Real Estate Subject to Appraisal is Subject to a Limitation on Its Ability to be Transferred, Except in Cases Where There is a Mortgage or Any Encumbrance That Will Directly and Significantly Affect the Value of The Real Estate

There is a mortgage record on the real estate subject to appraisal and there are no other restrictions regarding the transfer of the real property.

8.6 Information on Whether Any Saving Was Made for Developing a Project on It Despite It Has Been 5 Years from Its Purchase, If the Subject Property Is a Lot or Land

The real property subject to appraisal is a "Shopping Center and Offices and Land".

8.7 If the Subject is a Right of Construction or Right of Timesharing, Information on Whether There is any Restriction Except For the ones Arising from the Special Provision of Law in the Agreements Leading These Rights Regarding Transfer of the Right of Construction or Right of Timesharing

There is a 49-year lease annotation agreement in favor of 'Tarabya Real Estate Investment Construction Tourism Education Industry and Trade Inc.' with contract no. 6711 dated 13.02.2013, for the property subject to valuation. According to the Ministry Letter dated 03.07.2014, no. 51128112-160.07.02/6711, provided by the client, the initial five-year period for the opening of the property for operation is set as 13.02.2013, and the expiration date of the right of superficies has been extended to 13.02.2062. To complete the legal process, the title deed registration procedures related to the extension must be completed. The relevant letter is presented below.

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, since the property is subject to a lease agreement, the value has been determined using the discounted cash flow method, which is an income approach method.

Approach	TL	EUR
Income Approach	11.241.735.000	305.405.000

In the income approach, the property has been evaluated as an immovable property and market research has been carried out for similar real estates in the region. Revenue approach is made by cash flow method taking into consideration the existing Office and SCH rent prices of the real estate.

Accordingly, the market value calculated by the income approach is appreciated as the result of the report. The final value is based on cash sales prices.

8.9 Final Value Appreciation

THE VALUE OF THE RIGHT ARISING FROM AGREEMENT IN FAVOR OF TARABYA GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET A.Ş. AS OF THE DATE OF 31.12.2024		
Report Date	20.02.2025	
Value Date	31.12.2024	
Exchange Rate (30.12.2024)	Buying 1 EUR= 36,7429 TL Selling 1 EUR= 36,8091 TL	
Market Value (VAT Exc.)	11.241.735.000.- TL	Elevenbilliontwohundredfortyonemillionsevenhundredthirtyfivethousand-TL
	305.405.000.-EUR	Threehundredfivemillionfourhundredfivethousand.-EUR
Market Value (VAT Inc.)	13.490.082.000.- TL	Thirteenbillionfourhundredninetymillioneightytwothousand.-TL
	366.486.000.-EUR	Threehundredsixtysixmillionfourhundredeightysixthousand.-EUR

Assistant Appraiser
Volkan Kaan ÜSTÜNDAĞ

Ece KADIOĞLU, MRICS
Appraiser in Charge
License No: 403562

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License No: 402293

SECTION 9

ANNEXES

Section 9

Annexes

1	Sector Report
2	Title Deed
3	Encumbrance Document
4	Building License
5	Occupancy Permit
6	Building Registration Documents
7	Photographs
8	CV's
9	CMB Licenses and Professional Experience Certificates