



## Rönesans Gayrimenkul Yatırım A.Ş.

### Real Estate Appraisal Report

Maltepe Park Shopping Center and Office Building

Maltepe / Istanbul

2024REV1157 / 20.02.2025



**Rönesans Gayrimenkul Yatırım A.Ş.**

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

**Dear Authority,**

In line with your request; **2024REV1157** numbered valuation study was prepared for total market value of "**Maltepe Park Shopping Center and Office Building**" located in Maltepe. The real estates subject to the appraisal consist of 4 independent sections (Supermarket, Shopping Center, Office, Warehouse) with a total construction area of 131.802,00 sqm on a land area 70.961,81 sqm. The market value of the immovables have been appreciated as follows. The appreciated value, has been evaluated with negative factors, assumptions and limitations of valuation.

THE TOTAL MARKET VALUE OF THE PROPERTY		
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)	11.769.750.000.-TL	<i>Elevenbillionsevenhundredandsixtyninemillionsevenhundredandfiftythousand.-TL</i>
	319.750.000.-EUR	<i>ThreEhundredninetenmillionsevenhundredfiftythousand.-EUR</i>
Market Value (VAT Included)	14.123.700.000.-TL	<i>Fourteenbilliononehundredtwentythreemillionsevenhundredthousand.-tl</i>
	383.700.000.-EUR	<i>Threehundredandeightythreemillionsevenhundredthousand.-EUR</i>

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;  
Selin SÖNMEZİŞİK**

**Doğuşcan İĞDIR, MRICS**  
**Appraiser in Charge**  
**Licence No: 404244**

**Ozan KOLCUOĞLU, MRICS**  
**Appraiser in Charge**  
**Licence 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 personally inspects the property,
- ✓ No one, other than those specified in this report, has provided any professional help in the preparation of this report.
- ✓ This valuation report has been prepared by RICS within the scope of the Valuation Standards defined in the "Redbook",
- ✓ The subject report has not been prepared in order to be used in transactions for collateral purposes; it has been prepared within the scope of the International Valuation Standard (IVS),
- ✓ The soil investigations and soil contamination studies in real properties remain within the professional scope of the "Environment Geophysics" discipline. Our company does not have any specialty in this field and a detailed investigation has not been made on this subject. However, during the on-site observations, any negative impacts of the real property on the environment have not been observed. Therefore, the valuation study has been carried out assuming that there is no negative environmental impact.
- ✓ There are no tacit and / or legal problems with valuation assets; That even if such a problem exists, it is assumed that these problems will be solved.
- ✓ In the valuation report, it is forbidden to publish the report in whole or in part without the written consent of the valuation institution, to refer to the report or the valuation numbers included in the report or the names or professional qualifications of the staff involved in the valuation,
- ✓ We hereby declare that this appraisal report has been prepared within the scope of Article 1 (2) of the Communiqué on Real Estate Appraisal Institutions to be Operating in the Capital Market published in the Official Gazette dated 31.08.2019 and numbered 30874.

## Executive Summary

INFORMATION ON VALUATION STUDY		
REPORT TYPE	Standard	
OWNERSHIP STATUS	Full ownership	
PURPOSE OF VALUATION	This report has been prepared for use in the independent audit report.	
SPECIAL ASSUMPTIONS	There are no special assumptions within the scope of the appraisal.	
LIMITATIONS	There are no limitations affecting the valuation study.	
CUSTOMER DEMAND	In line with the customer's request, the real estate was valued on 31.12.2024.	
INFORMATION ABOUT THE MAIN REAL ESTATE		
FULL ADDRESS OF PROPERTY	Cevizli Neighbourhood Tugay Yolu Street No: 67 Maltepe / Istanbul	
LAND REGISTER	4 independent units on the land Istanbul province Maltepe district, Cevizli quarter, Section No: 16212, Parcel No: 11	
LAND SURFACE	70.961,81 sqm	
ZONING STATUS	Legend: Commercial Area    BCR: 0,20-0,60    FAR: 2,00    H <sub>max</sub> : Free	
THE MOST EFFICIENT AND BEST USE	Commercial	
INFORMATION ABOUT THE BUILDING		
MAIN PROPERTY	Number of independent units: 4	Year of Construction: 2005
	Number of floors above the road level: 10	Number of floors below the road level: 4
	Parking Capacity: 2.856 vehicles	Elevator Capacity: 12 person lifts
CURRENT FUNCTIONS	Shoppin Center and Office Building	
CONSTRUCTION AREA	Total Construction Area	261.032 sqm
	Total Construction Area Above the Road Level	84.366 sqm

INFORMATION ON VALUATION		
USED APPROACH	Income Approach	
REPORT DATE	20.02.2025	
VALUE DATE	31.12.2024	
EXCHANGE RATE INFORMATION (30.12.2024)	1 EUR Buying = 36,7429 TL	1 EUR Selling = 36,8091 TL
MARKET VALUE (VAT EXCLUDED)	11.769.750.000.-TL	319.750.000.-EUR
MARKET VALUE (VAT INCLUDED)	14.123.700.000.-TL	383.700.000.-EUR
FUNCTION-BASED ASSESSMENT		
TOTAL VALUE OF THE SHOPPING CENTER	7.184.400.000.-TL	195.180.000.-EUR
TOTAL VALUE OF THE OFFICE	1.502.100.000.-TL	40.810.000.-EUR
TOTAL VALUE OF THE PROJECT	3.083.255.000.-TL	83.765.000.-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 Date and Number

This appraisal report was issued by our company on 20.02.2025 under report number 2024REV1157, and was prepared for Rönesans Gayrimenkul Yatırım A.Ş.

#### 1.2 Report Type and Valuation Purpose

This is the appraisal report prepared to determine the market value, in Turkish Lira, of the project “Maltepepark Shopping Center and Office” which is located in section no. 16212 parcel no. 11 Cevizli Neighborhood, Maltepe District, Istanbul Province, as of 31.12.2024.

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 appraisal work has been prepared for use in the independent audit report.

#### 1.3 Report Issuers

This appraisal report has been prepared through using the information obtained from the people – organizations – institutions as a result of the inspection at the place of the property. This report has been prepared by Appraiser in Charge Doğuşcan İĞDIR (License No: 404244) under the control of Appraiser in Charge Ozan KOLCUOĞLU (License No: 402293). Selin SÖNMEZİŞİK 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 26.12.2024 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 has determined the rights and obligations of the contractual parties.

#### 1.6 Scope of Work

This appraisal report has been prepared to determine the market value, in Turkish Lira, as of 31.12.2024, of the project located on property with section no. 16212, parcel no. 11, in Cevizli Neighborhood, Maltepe District, Istanbul Province, in accordance with contract number 3203 dated 19.11.2024.

#### 1.7 Customer Requests and Limitations

In line with the customer's request, the real estate was valued on 31.12.2024.

#### 1.8 Factors Affecting the Appraisal Process Negatively

There are no factors that negatively affect the appraisal study.



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

Report	Report Date	Report No	Report Preparers	Total Value Excluding VAT (TL)
Report 1	31.12.2023	2023REV1022	Doğuşcan İĞDIR Ozan KOLCUOĞLU	8.851.795.000
Report 2	17.05.2024	2024REV372	Doğuşcan İĞDIR Ozan KOLCUOĞLU	10.186.645.000
Report 3	23.07.2024	2024REV554	Doğuşcan İĞDIR Ozan KOLCUOĞLU	11.024.660.000

### 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.tskbkd.com.tr](http://www.tskbkd.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

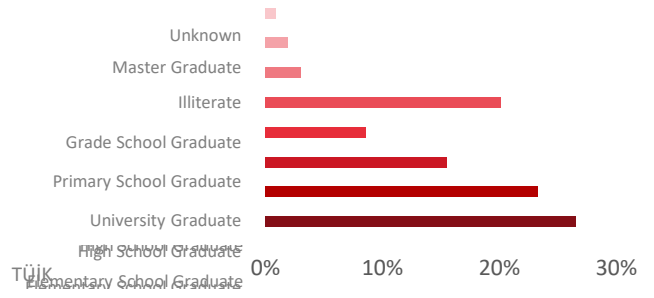
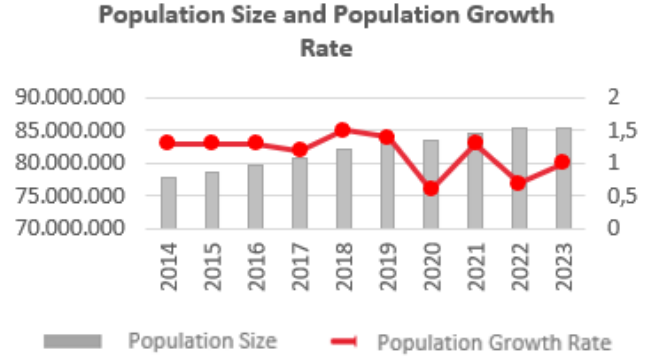
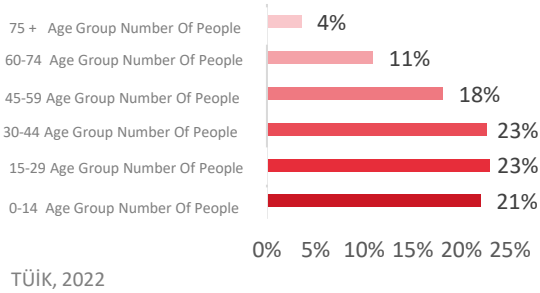
### Demographic and Economic Datas

#### 2.1 Demographic Datas

##### Türkiye

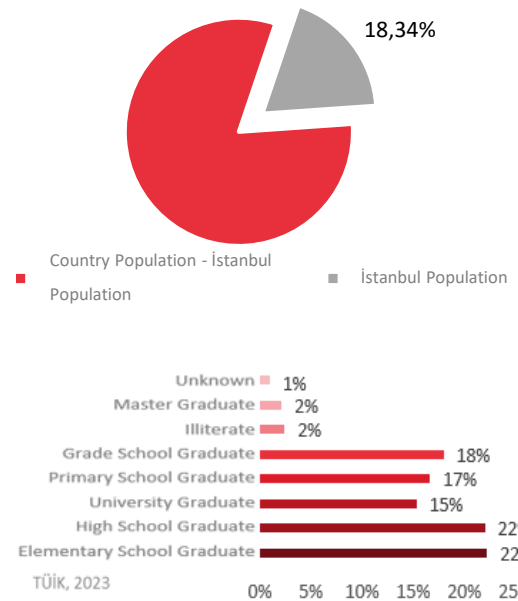
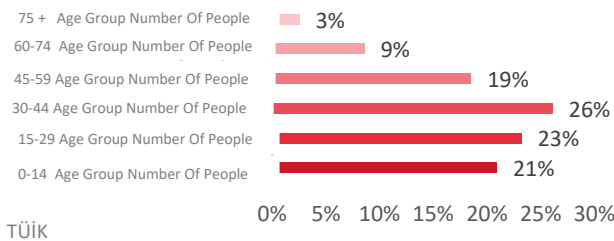
According to the Address Based Population Registration System (ADNKS), the population of Turkey is 85,372,377 as of 31 December 2023. In 2023, the population residing in Turkey increased by 92,824 (0,001%) compared to the previous year. 50.1% of the population (42,734,071 people) are men and 49.9% (42,638,306 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.



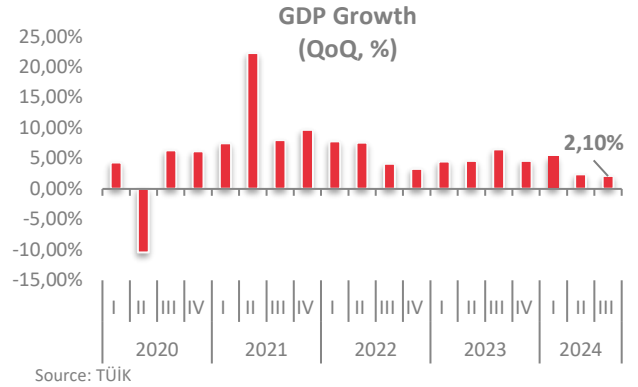
##### İstanbul

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.

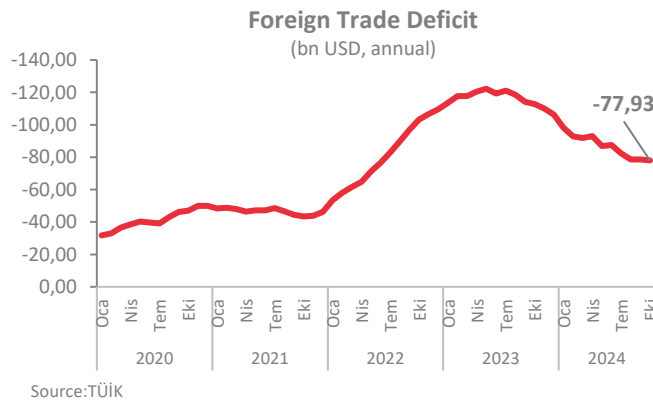
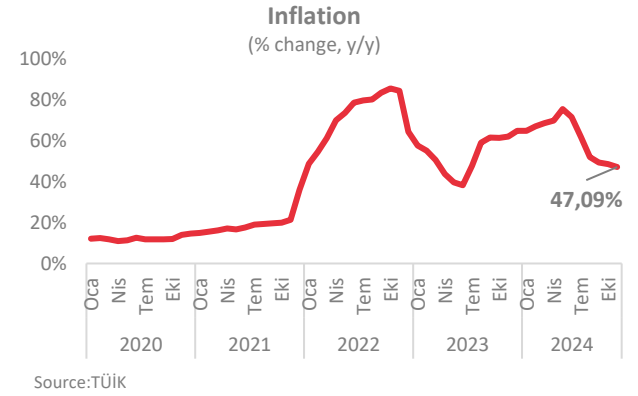


## 2.2 Economic Data

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	Istanbul			
District	Maltepe			
Quarter	Gülsuyu			
Village	-			
Street	-			
Locality	-			
Block	16212			
Lot	11			
Qualification of the Real Property	Shopping Center			
Surface (sqm)	70.961,81 sqm			
Block No	A	B	C	
Independent Unit No	1	2	1	1
Qualification of Independent Unit	Super Market	Shopping Center	Office	Warehouse
Floor	Basement 1 + Basement 2	Basement 1 + Basement 2 + Ground Floor	Basement 1 + Basement 2 + Ground Floor + +1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th Floors	Basement 1 + Basement 2
Land Share	1300/10000	7100/10000	1200/10000	400/10000
Owner/Share	Bakırköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. / Full			

#### 3.2 Information of Encumbrances of the Property

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

According to the title deed registry records obtained through the Title Deed Registry Directorate Online System on 17.02.2025, at 14:26-14:27, the encumbrances on the real property are as follows;

##### Jointly on All Independent Sections;

##### In the Statement Section;

- Change of management plan: 25.12.2020 (Template: Determination of Management Plan) (with 30.12.2020 date and 38176 journal number)
- Converted to condominium (dated 28.12.2015, no.34250)

##### In the Encumbrances:

- Lease Annotation: As the transformer center numbered 7650-7650, the portion of 164,85 sqm as the cable passing route, the lease annotation to the benefit of Turkish Electricity Distribution Corporation (TEDAS) for TL 1 for 99 years (dated 24.10.2005, no. 10068)
- There is a lease agreement for 1 TL. (-) (dated 22.01.2013, no. 1459)
- There is an agreement for 840.61 sqm section designed as a transformer center and cable passage area (numbers 7632-7639) in favor of TEDAŞ General Directorate, with a lease term of 99 years for a nominal fee of 0.01 TL. (dated 03.07.2024, no. 23377)

**In the Rights and Obligations Section;**

- Servitude: M: The right of easement to the benefit of the General Directorate of State Hydraulic Works in the section of 5.699 sqm that is seen in its map section (dated 22.12.1988, no. 5262)

**On B Block, Independent Section No. 1;**

**In the Pledges Section;**

- There is a debt of 347.850.000.-TL in favour of Yapı ve Kredi Bankası A.Ş. with a 1st degree F.B.K. term and 91% variable interest rate (dated 07.12.2021 with journal no. 42290).

**On A Block Independent Sections No 1 and 2, C Block Independent Section No 1;**

**In the Pledges Section;**

- There is a debt of 120.000.000.-EUR in favour of Denizbank A.Ş. with a 1st degree F.B.K. term and three-month EURIBOR+4,95% interest. (Dated 05.12.2023, no. 43990)

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

There is a lease encumbrance in favor of TEDAŞ (Turkish Electricity Distribution Company) and an easement in favor of the General Directorate of State Hydraulic Works (DSİ) recorded on the subject property. Additionally, there is a mortgage registration related to the property. These records do not constitute an obstacle to the transferability of the property.

**Opinion on the Impact of Encumbrances on the Property Value:**

There is a lease encumbrance in favor of TEDAŞ (Turkish Electricity Distribution Company) and an easement in favor of the General Directorate of State Hydraulic Works (DSİ) recorded on the subject property. Additionally, there is a mortgage registration related to the property. These encumbrance records do not have any impact on the value of the property.

**3.3 Information Regarding Purchase and Sale Transactions in the Last Three Years Related to the Valuation Subject Real Estate:**

According to the TAKBİS record obtained from the General Directorate of Land Registry and Cadastre's Web Tapu Services as of 17.02.2025, at 14:26-14:27, there have been no purchase or sale transactions on the subject property in the last three years.

**3.4 Zoning Information Of The Property And Its Surrounding Area**

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

In the area where the subject property is located, there are generally high-rise detached urban planning areas suitable for residential and commercial purposes, according to the current zoning regulations.

Based on the information obtained from the examination conducted at the Maltepe Municipality Planning and Urbanization Directorate on 26.12.2024, the zoning status of the subject properties is as follows:

**Plan Name:** 1/1000 scale "Maltepe E-5 South Construction Plan"

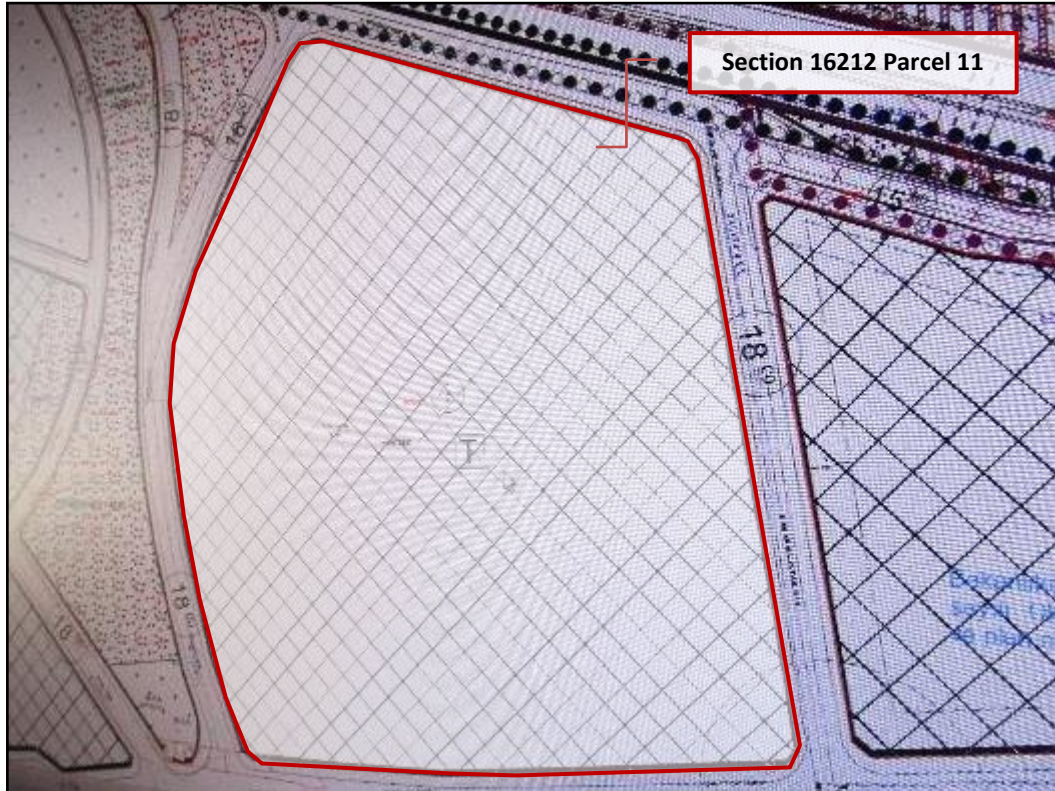
**Approval Date of the Plan:** 26.02.2007

**Legend:** Commercial Area



### Settlement Conditions;

- BCR: 0,20-0,60
- FAR: 2,00.
- H<sub>max</sub>: Free
- Structure Regulation: Detached Building
- The setback distance is 4 meters in the side and rear yards and 10 meters in the front yard.



### Plan Notes

- The necessary arrangement shall be made for the disabled in accordance with the Zoning regulation in Force at the stage of project and implementation in the commercial areas and in all areas reserved for public usage.
- The coefficient values (BCR, FAR) number of floors shall be calculated over net plot in all areas except for Urban Renewal Areas and Commercial Areas with (T) sign within the boundaries of plan approval. The provisions of the regulation shall apply to the oriels. Implementation shall be made after the tree revision and elevation sectioning.
- The roof slope is at least 33% and at most 50% in residential and commercial areas. There is no slope condition (33% minimum condition is not required) in the islands that have the property and are used for non-residential use.
- In the area of trade and services in this area, apart hotels and residences, business centers, large shopping malls, financial institutions (big bank centers, financial institutions, insurance institutions etc.), wholesale and retail trade, social and cultural organizations (hotels, restaurants, cafeterias,



non-polluting, advanced technology-oriented service-oriented industry with tourism and other services (such as cinemas, theaters, etc.) (professional chambers, technical bureaus, international organization bureaus, trade unions and associations, advertising bureaus, commercial and financial bureaus, lawyers bureaus.

- Private health and special education facilities (except higher education facilities) can be made in this area, provided that the plan does not exceed the conditions of construction.
- Except for common areas (shelter, heating-cooling, parking lot, concierge house), basement floors are included in the order.
- BCR in trade areas is 0.20-0.60. Also, in Trade and Trade + Housing areas; block, adjacent and discrete ground floors may be constructed in different sizes independently, depending on the regulations and staying within the values of Coefficient and BCR.
- The construction area coefficient shall be 2.00.
- In the trade areas with (T) sign of which the BCR value is given, the normal floors can be arranged by reducing as differently from the basement contour by maintaining the coefficient values of the plan in force and surrounding's settlement condition. (30.10.2008 date)
- The parking needs of the buildings will be calculated according to the parking regulations.
- On the basements of the plots, the basement floor ceiling can be parked on all or part of the plot to the neighboring plots, provided that the floor of the floor is 0,50 cm below the floor and the plan is to be pulled back to the foreseen front garden distance. Indoor parking is allowed in the basement for plots which are able to reserve sufficient parking space in the building garden.

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

The subject property falls under the "Commercial" zoning category according to the 1/1,000 scale "Maltepe E-5 South Construction Plan" dated 26.02.2007. There have been no changes in its legal status in the last three years.

### 3.6 Information Regarding Building Permits, Amendment Permits, and Building Usage Permits Obtained for Properties and Real property Projects

Based on the information obtained from the examination conducted on 26.12.2024 at Maltepe Municipality, the legal documents related to the property are as follows:

Legal Document	Date	No	Area (sqm)	Reason of Issue	Reason of Issue
Building Licence	28.08.2001	2001/2-10	233.340,00	-	-
Building Licence	03.07.2003	2003/1-35	230.512,37	-	-
Occupancy Permit	22.02.2005	2004/1-5	107.444,00	-	Permission to Use Partial Structure for Hypermarkets and Shops
Occupancy Permit	11.05.2005	2005/1-6	3.315,00	-	Permission to Use Partial Structure for Cinema
Building Licence	18.07.2008	5-13	230.512,37	-	-
Building Licence	27.07.2010	8-1	230.512,37	-	-
Approved Architectural Project	22.11.2012	2012/44375	261.033,04	-	-

Legal Document	Date	No	Area (sqm)	Reason of Issue	Reason of Issue
Approved Architectural Project	25.04.2022	1585930	261.033,04	-	Issued for D Block Extension
Approved Architectural Project	23.06.2023	183333563	383.536,56	New Building	New Building: C-D-E Blocks in Commercial and Residential Project
Approved Architectural Project	23.06.2023	183333563	-	Assessment	Assessment: A and B Blocks
Approved Architectural Project	23.06.2023	183333563	383.536,56	New Building	New Building: F-G-H Blocks in Commercial and Residential Project
Building Licence	04.07.2022	2022-2-31	3.372	Reconstruction	Reconstruction: For Commercial Space
Building Licence	30.11.2012	10-4	110.759,00	-	For A Block Shopping Center and Supermarket
Building Licence	13.09.2023	2023/6-9	-	İksa	Excavation: For Excavation and Filling
Building Licence	30.11.2012	10-4	96.814,00	-	For B Block Office Building, Shopping Center, and Common Areas
Building Licence	30.11.2012	10-4	53.460,00	-	For C Block Warehouse and Common Areas
Building Licence	28.06.2013	-	53.460,00	-	For C Block Warehouse and Common Areas
Occupancy Permit	08.08.2014	6-31	110.759,00	-	For A Block Shopping Center and Supermarket
Occupancy Permit	08.08.2014	6-31	96.814,00	-	For B Block Office Building, Shopping Center, and Common Areas
Occupancy Permit	08.08.2014	6-31	53.460,00	-	For C Block Warehouse and Common Areas
Occupancy Permit	09.11.2022	2022/5-5	3.372	New Building	New Building: For Commercial Space
Building Registration Certificate	30.04.2019	9FL1ARCB	5.882	Building Registration	For Violations in A Block 3rd and 4th Basement Shelter Areas
Building Registration Certificate	30.04.2019	NTAK6ZCE	2.744	Building Registration	For Storage Area in A Block 4th Basement Parking Area
Building Registration Certificate	30.04.2019	35KH8R8H	132	Building Registration	For Storage Area in A Block 4th Basement Parking
Building Registration Certificate	30.04.2019	TGDCVCK	191	Building Registration	For Functional Change of Technical Area to Storage in A Block 4th Basement
Building Registration Certificate	30.04.2019	2DJLHLZ1	48	Building Registration	Zoning Forgiveness: For Functional Change of Technical Area to Storage in A Block 4th Basement
Building Registration Certificate	30.04.2019	E27HVP63	94	Building Registration	Zoning Forgiveness: For Functional Change of

Legal Document	Date	No	Area (sqm)	Reason of Issue	Reason of Issue
Building Registration Certificate	30.04.2019	9UANSPKF	49	Building Registration	Technical Area to Storage in A Block 4th Basement
Building Registration Certificate	30.04.2019	P8YCUC6K	172	Building Registration	Zoning Forgiveness: For Ducts and Shaft Spaces in A Block 3rd Basement
Building Registration Certificate	30.04.2019	1JSLVSUN	427	Building Registration	Zoning Forgiveness: For Staff Locker Rooms/Cafeteria in A Block 3rd Basement Parking Area
Building Registration Certificate	30.04.2019	YS59BVD2	406	Building Registration	Zoning Forgiveness: For Storage Area in A Block 3rd Basement Parking Area
Building Registration Certificate	30.04.2019	J25LK551	161	Building Registration	Zoning Forgiveness: For Staff Entrance and Storage Areas in A Block 3rd Basement Parking Area
Building Registration Certificate	30.04.2019	CHT2AZM8	158	Building Registration	Zoning Forgiveness: For Storage Area in A Block 3rd Basement Parking Area
Building Registration Certificate	30.04.2019	9BHT3EU8	160	Building Registration	Zoning Forgiveness: For Storage Area in A Block 3rd Basement Parking Area
Building Registration Certificate	30.04.2019	6ZL84R3T	84	Building Registration	Zoning Forgiveness: For Including Fire Escape Corridor in A Block 2nd Basement into Store Area
Building Registration Certificate	30.04.2019	4D1GKDZM	115	Building Registration	Zoning Forgiveness: For Terrace Area Created in Common Area on A Block Ground Floor
Building Registration Certificate	30.04.2019	TBB8NACC	21	Building Registration	Zoning Forgiveness: For Sales Area Created on A Block Ground Floor
Building Registration Certificate	30.04.2019	MU4U67J2	56,10	Building Registration	Zoning Forgiveness: For Conversion of Gallery Space into Lobby Area on 1st Floor of B Block Office
Building Registration Certificate	30.04.2019	V2S8LVER	413	Building Registration	For 413 sqm Independent Section Created on 1st Floor of B Block Office
Building Registration Certificate	08.05.2019	4RYB8CEN	72	Building Registration	For 72 sqm Winter Garden Created on Terrace Floor of B Block Office
Building Licence	22.11.2023	2023/7-32	35.023,52	New Building	New Building: Issued for C Block
Building Licence	22.11.2023	2023/7-32	9.277,66	New Building	New Building: Issued for D Block
Building Licence	22.11.2023	2023/7-32	10.847,95	New Building	New Building: Issued for E Block
Building Licence	22.11.2023	2023/7-32	23.937,64	New Building	New Building: Issued for F Block
Building Licence	22.11.2023	2023/7-32	11.682,38	New Building	New Building: Issued for G Block
Building Licence	22.11.2023	2023/7-32	11.642,54	New Building	New Building: Issued for H Block
Building Licence	22.11.2023	2023/7-32	266.559,54	Assessment	Assessment: Issued for Existing Shopping Center Block
Building Licence	22.11.2023	2023/7-32	14.565,33	Assessment	Assessment: Issued for Existing Office Block

**\*In the project subject to the appraisal, no changes have been made in the total closed area but the functional changes made in Blocks A and B which have been legalized by legal by Building Registration Certificates.**

**Building Audit:**

The property appraised is subject to the Building Inspection Law no. 4708 of June 29, 2001 and the project was inspected by following construction supervision companies;

- The properties subject to valuation are subject to the Law No. 4708 on Building Inspection, dated June 29, 2001, and the building inspection work has been carried out by the following inspection companies:
- In the renovation permit dated July 3, 2003, it is stated, "According to the circular issued by the Ministry of Public Works and Settlement's Building Inspection Commission Presidency, dated May 20, 2002, and numbered 6-7234, the provisions of Law No. 4708 will not be required."
- In the Partial Building Use Permit for "Hypermarket and Shops" dated February 22, 2005, it is stated, "According to the circular issued by the Ministry of Public Works and Settlement's Building Inspection Commission Presidency, dated May 20, 2002, and numbered 6-7234, it falls under the provisions of Law No. 4708, and the construction permit has been issued based on the 5-stage Technical Application Specification (T.U.S.)." The technical application was carried out by Ali Tunç, located at İnönü Cad. Ozan Sok. No:15-5 Kozyatağı/Kadıköy.
- The building inspection work for the shopping center and supermarket in Block A was carried out by Aks Yapı Denetim Ltd. Şti., located at Konaklar Mahallesi, Akasyalı Sokak, No:52/A Beşiktaş/Istanbul.
- The building inspection work for the office building, shopping center, and common areas in Block B, and the inspection work for the warehouse and common areas in Block C, was carried out by Binyapı Denetim Ltd. Şti., located at Çeliklepe Mahallesi, İnönü Caddesi, No: 10/404 Kağıthane/Istanbul.
- The building inspection work for the extension of Block D was carried out by Rastek Yapı Denetim LTD. ŞTİ., located at Yenişehir Mahallesi, Çağlayan Sokak, Çağatay Plaza, Blok No:20, İç Kapı No:5, Ataşehir/Istanbul.

**3.7 Comments on Demolition Orders, Stoppage Orders, Risky Building Determinations, etc. for the Real Estate:**

No determination of a risky structure has been made for the valuation subject real property, and there are no suspension or demolition orders issued for the property.

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

According to the examination made regarding the real estate; "Architectural Project" dated 25.04.2022 and "Building Permit Certificates" dated 28.06.2013, 08.08.2014 and 09.11.2022 are available. The subject of the appraisal is settled and has completed its legal processes by becoming a condominium.

**3.9 Information Regarding Energy Efficiency Certificate for the Real Estate:**

There is no C class energy efficiency certificate with certificate number Y24340FC8F652 issued based on the license of the appraised property dated 29.04.2022.

**3.10 Information Regarding Contracts Related to the Real Estate (Property Sales Promise Contracts, Joint Construction Contracts, Revenue Sharing Contracts, etc.):**

There are no contracts related to the valuation subject real property.

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**3.11 Detailed Information About the Project and Clarification on Whether the Value Pertains Entirely to the Current Project, and Explanation on How the Value Could Differ if a Different Project Were Implemented:**

The property subject to valuation is not part of the project valuation. For the vacant portion of the parcel on which the property is located, a "New Construction" permit was obtained on November 21, 2023. As of the valuation date, the project with residential and commercial functions is being constructed in 2 phases. In Phase 1, excavation work is ongoing. Additionally, it has been learned that the area in Phase 1 includes a goods reception area belonging to Carrefour and an electrical room for the shopping mall. These areas are expected to be demolished at the start of the project, with new spaces allocated within the parcel for these functions. In Phase 2, the concrete work for Blocks F, G, and H is ongoing. It has been observed that the construction has reached the 10th basement level in Block H, the 2nd basement level in Block F, and the 12th basement level in Block G. As of the valuation date, the physical progress is estimated to be at 17,61%.

# **SECTION 4**

## **LOCATION ANALYSIS OF REAL ESTATE**



## Section 4

### Location Analysis of Real Estate

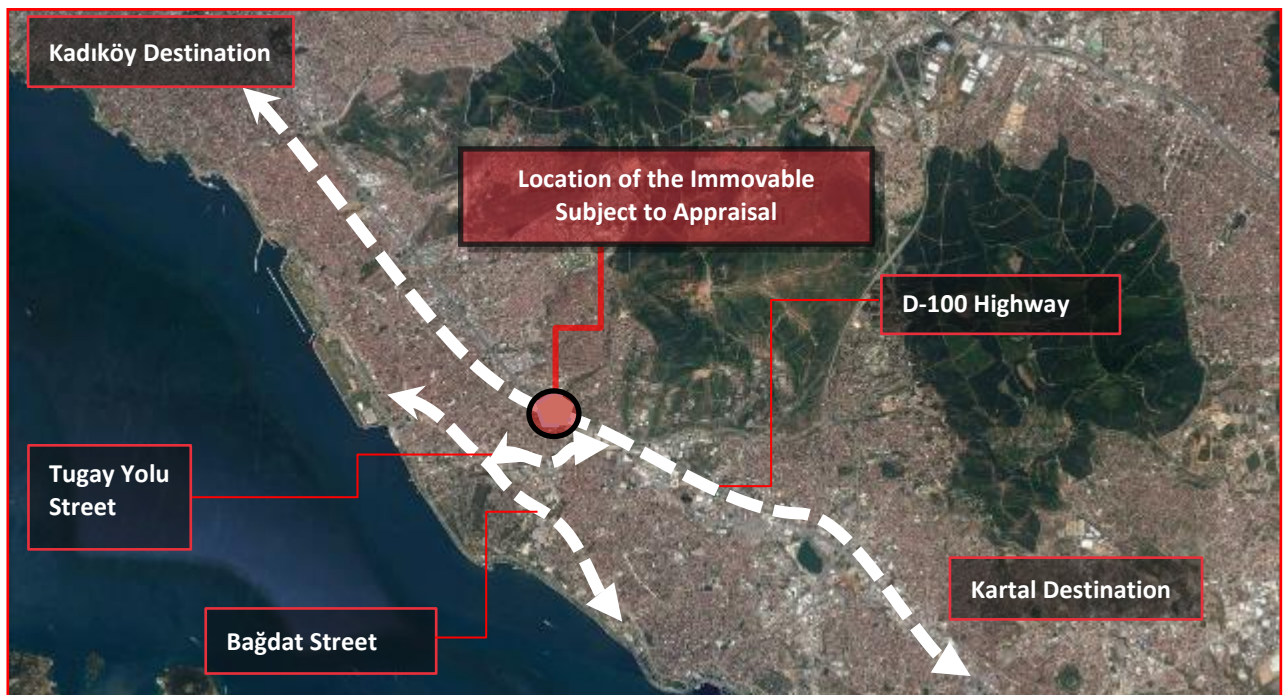
#### 4.1 Location and Environmental Features of the Real Estate

**The full address of the real properties:** Cevizli Neighbourhood, Tugay Yolu Street, No: 67, Maltepe / Istanbul

Carrefour Maltepe Park Shopping Mall and CarrefourSA TeknoSA head office building are located on the subject property. The property faces the D-100 Highway and there are well-known projects such as Piazza Shopping Mall and Ritim Istanbul in the immediate vicinity. The property has good advertising capability and accessibility by various public transport means.

In the immediate vicinity of the immovables there are high buildings of awareness such as Kartal Training and Research Hospital and Kartal Courthouse. In addition to these projects, residential projects such as DAP Wave Tower, Nature Elements, Deluxia Dragos, Nuvo Dragos, office projects like Ofisim Istanbul, Dragos Park and mixed projects like Mazaya Rhythm and DAP Vase Tower are very close to the project.

In the region where the immovable is located, industrial buildings and low-rise houses are also attractive. Some of the structures used for industrial purposes are not used and are idle. It is expected that new and qualified projects including functions such as housing, office, commercial unit will be built on the mentioned industrial areas.



The appraisal property is located on Tugay Yolu Street and is very close to minibus road, coast road and D-100 highway. Tugay Yolu Street, where the subject immovables are faced with, intersects with Bağdat Street where the commercial intensity and pedestrian-vehicle circulation is very intense and there is a connection to the D-100 highway. The availability is very high because the immovable properties are located both in the central location and close to the main arteries. There are alternative transportation possibilities to the immovable subject matter and it is possible to reach immovables by means of public transportation such as metro, minibus, buses. Esenkent Metro Station is located within walking distance of the subject immovable.



The subject immovable property is located Maltepe which region that has developed rapidly in recent years and attracts investors. It is seen that new investments made in the region and prestigious residential projects have rapidly changed the landscape of the region, despite the presence of small-scale industrial facilities-workshops and structures used for storage purposes in the region where Tugay Road Street intersects with Bağdat Street.

Justice Palace located near the area where the immovables are located and Kadıköy-Kartal metro line that goes into service in July 2012 are important developments that enable the prominent projects of the Maltepe district to come forward on the Anatolian side and the orientation of the branded projects to the region. With the passage of the Kartal Justice Palace, it was observed that the buyer profile of the region changed rapidly, the lawyers showed demand for the region, and new office projects with the face of the D-100 Highway were built between the Cevizli Crossroad and the Kartal Crossroad.

The Maltepe Coastal Sports and Recreation Area project, where the Istanbul Metropolitan Municipality completed a 3 km field filling and arranging work on the coast road, has met the need for social facilities in the region and is demanding from the surrounding provinces.



#### Distances to Indicated Areas from the Properties

Location	Distances
Kadıköy-Kartal Metro Line	0,1 km
Esenkent Station	
Kartal Courthouse	1,5 km
15 Temmuz Şehitler Bridge	20 km
Sabiha Gökçen Airport	22 km



## **SECTION 5**

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

## Section 5

### Physical Information of Real Estate

#### 5.1 Definition of the Subject Property of Appraisal

"Maltepepark Shopping Center and Office" project on the Istanbul province, Maltepe district, Gülsuyu neighborhood, section no. 16212 parcel no. 11 is the subject of the appraisal report.

The said main real property is being used as Maltepe Park Shopping Mall and Carrefoursa-Teknosa central office building as of the date of the valuation.

The plot on the appraisal property does not have a regular geometric form and it has a sloping topography decreasing to the south. There is a level difference of about 20 m between the upper and lower levels of the immovable.

Maltepe Park Shopping Mall, which is located on the appraisal plot, has been operating for the first time in 2005 and continues its activities as a bigger shopping center as of September 2013 after renewal and enlargement studies.



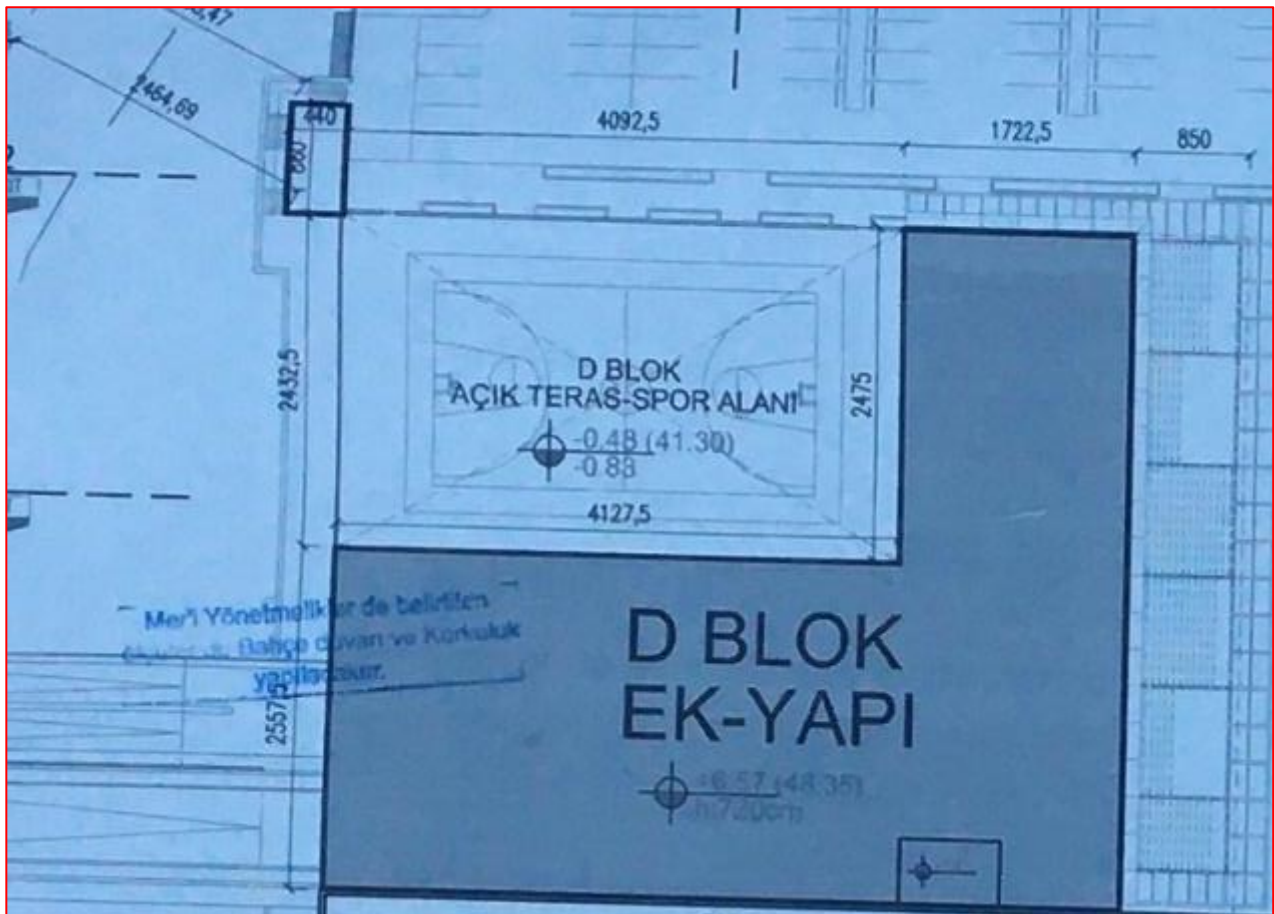
In the examinations made through the architectural project of the main real property that is located in Maltepe Municipality and Maltepe Directorate of Land Registry, it has been determined that the real property consists of 4 independent units. The boundaries of the shopping center, supermarket, office building and warehouse-qualified independent sections are approximately marked in the above plan.

When considered as a whole, the project comprises a total of 14 floors, including 4 basement levels, a ground floor, and 9 standard floors. Detailed floor specifications based on functions are provided below, where the 3rd and 4th basement levels serve as a closed parking area used jointly by all independent sections.

When considering the project as a whole, it consists of a total of 14 floors, including 4 basement floors, the ground floor, and 9 regular floors. Details of the floors based on their functions are provided below. The 3rd and 4th basement floors of the project are designated as the closed parking areas used collectively by all independent units.

In the project created for the properties in question, functional changes have been made without altering the total enclosed area, and these changes have been addressed through the "Building Registration Certificates" obtained during the zoning peace process. The areas in question include storage areas created on the 2nd, 3rd, and 4th basement floors of Block A, as well as the retail area on the ground floor, and areas created on the 1st and terrace floors of Block B.

Regarding the property in question, the Approved Architectural Project for the D Block Extension is based on the building permit dated 04.07.2022 and the occupancy permit dated 09.11.2022, consisting of 3 sections with a total gross area of 3,372 sqm, including terrace areas. Since it was previously included in the open area of Block A, there has been no increase in the total equivalent area.





#### **A Block, No. 1 Independent Section – Supermarket**

The supermarket, which is the independent section no. 1, is located on the 1st and 2nd basement floors of the project. Carrefour is a supermarket tenant with a total construction area of 17.333 sqm. The entrance to the independent sections is provided within the shopping mall, this independent unit is also connected with the independent section of C-1 that qualifies as the warehouse. Entrance to the supermarket area is provided from the 2nd basement of the project. The area above the supermarket area with a high ceiling so as to contain the 1. and 2nd basement was projected as the parking lot area on the ground floor.

#### **A Block No.2 Independent Section - Shopping Center**

The shopping center is well-equipped, 2nd floor independent section, 2nd basement, 1st basement and ground floor. The rentable area of the shopping center with a construction area of 93.426 sqm is 56.282 sqm. -3rd and -4th and on the floors, there is a parking area of 129.225 sqm, which can be used by AVM and supermarket customers. Entrances to the shopping center are provided from 3 main entrances from the ground floor level and consist of ground floor, eating and drinking areas and stores.

The entrance to the supermarket that is registered as the independent section Block A No.1 is possible from the shopping center, these two independent sections are physically a whole. On the ground floor level of the property, there is an outdoor parking area on the supermarket area.

In total, the shopping mall has a total of 66.747 sqm of leasable area. As of appraisal date, there are big stores such as Boyner, Teknosa, Koton and LC Waikiki in the shopping mall.

### **B Block No. 2 Independent Section - Office**

The office has 12 floors with independent sections, 2 basements, 9 floors and 9 regular floors. In the block that is being used as the central office of CarrefourSa Company, the main entrance that is used by the employees is located on the level of the 1. normal floor while the entrance for the use of the senior management that is located at the rear front of the block is on the level of the ground floor. The block received a LEED Gold Certificate in 2015. The office building has a total construction area of 15,589 sqm.

### **C Block No. 1 Independent Section - Storage**

The warehouse-qualified independent section is located on the 1. and 2nd basement floors in the project and is used as the warehouse area of the supermarket area. The warehouse-qualified independent section has a total construction area of 5.460 sqm.

<b>Floor</b>	<b>Total Construction Area (sqm)</b>	<b>Total Construction Area (sqm)</b>	<b>Function</b>
4. Basement	48.745	-	Non-Coefficient Parking Lot
3. Basement	48.768	-	Non-Coefficient Parking Lot
2. Basement	48.660	45.136,74	ShoppinCenter+Office + Market
1. Basement	30.493	28.143,08	ShoppingCenter+Office+Market
Ground floor	45.434	43.462,99	ShoppingCenter+Office+Market
1. Floor	25.985	5.026,61	ShoppingCenter+Office+Market
2. Floor – 8 Floor	11.328	1.520,68	Office
9. Basement	1.618	1.348,54	
<b>Toplam İnşaat Alanı</b>	<b>261.032</b>	<b>133.762,72</b>	

For the property subject to valuation, "New Building" permits were obtained on 21.11.2023. In addition to the existing structures on the parcel, a 6-block residential project is also being developed. As of the valuation date, the residential project is being constructed in 2 phases.

In Phase 1, excavation work is ongoing. Additionally, it has been learned that the area in Phase 1 includes a goods reception area belonging to Carrefour and an electrical room for the shopping mall. These areas are expected to be demolished at the start of the project, with new spaces allocated within the parcel for these functions.

In Phase 2, the concrete work for Blocks F, G, and H is ongoing. It has been observed that the construction has reached the 10th basement level in Block H, the 2nd basement level in Block F, and the 10th basement level in Block G. As of the valuation date, the physical progress is estimated to be at 17,61%.

The total construction area, including common areas, covered by the permits obtained for the project is 102,411.7 square meters, with a leasable area of 72,246 square meters.

<b>PROJECT LAYOUT</b>	
<b>FUNCTION</b>	<b>sqm</b>
<b>Residential Area</b>	66.460
<b>Office Area</b>	5.786
<b>Total Construction Area</b>	<b>72.246,00</b>



### 5.2 Physical and Structural Construciton Features of The Subject Property

<b>Construction Style</b>	Reinforced concrete
<b>Order of Construction</b>	Block order
<b>Floor Number Of The Building</b>	14 floors (5 basement + ground + 9 normal floors + 3. Mezzanine) (According to legal and current situation)
<b>Total Construction Area</b>	261.032 sqm (According to legal and current situation)
<b>Age</b>	19 (According to permission to use partial structure)
<b>Exterior Front</b>	Composite glass coating and exterior paint
<b>Electric / Water / Sewage</b>	Network
<b>Heating System</b>	Central system
<b>Ventilation System</b>	Available
<b>Elevator</b>	Available
<b>Generator</b>	Available
<b>Fire Escape</b>	Available
<b>Car Park</b>	Parking Garage
<b>Other</b>	Fire Detection and Security System, Card Access

### 5.3 Usage and Interior Construction and Technical Properties of The Subject Property

In the valuation, the following interior construction and technical specifications of the properties have been taken into account.

<b>Buildings</b>	<b>Office</b>	<b>SHC</b>	<b>Supermarket</b>	<b>Store</b>
<b>Area</b>	15.589	93.426	17.333	5.460
<b>Ground</b>	Partially laminate flooring, seramic and granite common area, tilet in wet area	seramic and granite common area, tilet in wet area	seramic and granite common area, tilet in wet area	Paint on plaster
<b>Wall</b>	Paint	Paint	Paint	Paint
<b>Celling</b>	Suspended ceiling	Suspended ceiling	Suspended ceiling	Paint on plaster
<b>Lighting</b>	Spot, decorative lighting	Spot	Spot	Spot

### 5.4 Information On The Situations Against The License That Were Determined Regarding The Existing Structure And Project Under Construction If Any

Upon current inspection, it has been observed that the subject properties are in compliance with the approved architectural project.

### 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

Upon current inspection, it has been observed that the subject properties are in compliance with the approved architectural project.

## **SECTION 6**

### **SWOT ANALYSIS**

## Section 6

### SWOT Analysis

#### + STRENGTHS

- The subject property has a frontage to D-100 Highway.
- The subject immovable property is very high visibility and advertisement capability on the D-100 highway and Tugay road Street.
- In the immediate vicinity of the property subject to appraisal there are high attraction buildings such as the Anatolian Court of Justice and Kartal Training and Research Hospital.
- Kadıköy – Tavşantepe Metro Line Esenkent Station located 100 m distance from subject immovable property.
- Legal and current situation function use contradictions of the real estates subject to appraisal have been corrected by Building Registration Certificates during the zoning forgiveness.

#### - WEAKNESSES

- There is traffic intensity during certain hours of the day on the premises where the subject is immovable.

#### ✓ OPPORTUNITIES

- The subject immovable property's area is an attractive region where the development potential is high and prestigious companies make investments
- The Kadıköy-Tavşantepe metro line allows the area where the immovable is located to have high attraction
- The construction of qualified shopping malls, offices and housing projects in the vicinity of the property subject to appraisal continues and these developments contribute to the development of the region
- The Kartal-Kadıköy subway line, which is in the walking distance of the immovable subject to be evaluated, affects the preference of the region positively.
- The Anadolu Court of Justice, which is located in the immediate vicinity of the subject immovables,

#### \* THREATS

- Supply and demand fluctuations in the economy affect the real estate sector as it affects all sector
- Due to the high office supply around the appraisal real estate, competition is expected to be high and this may affect the speed of project sales.
- It is considered that the duration of the marketing and the process of finding tenants may take time for the immovable property to be delivered to the single user.
- The contraction and stagnation in the market causes stagnation in the class A office market.



## **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**

The market value has been appraised as the final report value in this valuation work, the value definitions according to the International valuation Standards are as follows.

### **Market Value**

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

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

In this appraisal study, the "Cost Approach" has been applied considering that the subject property, which holds condominium title deeds, is not frequently traded in the market, and cost data for land and building can be obtained through research. Additionally, the "Income Approach" has been utilized taking into account the properties forming a commercial complex and their potential to generate income. Due to the absence of a sales market for similar properties in the market where the subject properties are located, the "Market Approach" has not been used as it would not yield accurate results.

The current economic conditions, analysis of the real estate market, existing trends, and supporting data have been evaluated within the scope of each approach and their impacts on the property's value. The current status of sectors in the region where the subject property is situated, as well as an analysis of economic conditions and market trends, have been thoroughly conducted. The positive or negative impacts of these findings on the property have been identified. These effects have been considered in the appraisal and reflected in the valuation of the property.

### **Market Approach**

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

Land / Sales

SALES COMPARISON TABLE					
Contact Information		Beşevler Emlak 0 (554) 442 65 24	COLDWELL BANKER NEXUS 0 (541) 854 97 41	Coldwell Banker Neta 0 (532) 409 67 64	KEYİSTANBUL EMLAK 0 (532) 353 62 47
Comparative Factors		1	2	3	4
Unit Price (TL/sqm)		97.191	76.923	129.103	75.000
Corrections for Transactions	Sales Status	For Sale	For Sale	For Sale/ Received an Offer	For Sale
	Market Adjustment	0%	0%	0%	0%
	Negotiation Margin	-25%	-15%	-25%	-20%
	Ownership Status	Full Ownership	Full Ownership	Full Ownership	Full Ownership
		0%	0%	0%	0%
	Sales Conditions	Standart	Standart	Standart	Standart
		0%	0%	0%	0%
	Permit Status	No	No	No	No
		0%	0%	0%	0%
		0%	0%	0%	0%
Corrections for the Property	Development Rights	1,75	1,75	1,60	2,00
		10%	10%	12%	0%
	Net/Gross Land Adjustment	0%	0%	0%	0%
	Location	Similar	Disadvantaged	More Advantaged	More Disadvantaged
		0%	10%	-25%	20%
	Land Area	Much smaller	Much smaller	Smaller	Smaller
		-25%	-25%	-20%	-20%
	Legal Characteristics	Standart	Standart	Standart	Standart
		0%	0%	0%	0%
	Physical Characteristics	Similar	Similar	Similar	Similar
	0%	0%	0%	0%	
Adjusted Value		60.137	61.135	59.646	60.000

**Assessment:**

- Research conducted in the area where the property under valuation is located reveals that land values are directly influenced by development rights and advertising potential. It has been observed that having a plot facing the D-100 Highway provides a significant advantage and affects the land value. Values tend to decrease as one moves further from the D-100 Highway and increase again as one approaches the coastal area. The advantage of the property being on the D-100 Highway and at an intersection has been considered, and it is noted that there is no stock of land with similar characteristics and size in the area. The research has also shown that as the area of land increases, the target buyer demographic changes. It was found that factors such as whether the land faces a street, its visibility from the D-100 Highway, development rights, area size, and transportation facilities contribute to its value. Considering the area, development rights, and other factors of the property under valuation, it has been determined that the unit sale value of a plot with similar characteristics could range between 58.000 and 62.000 TL/sqm.

Office / Sale

SALES COMPARISON TABLE				
Contact Information	Zen GYD 0 (535) 728 27 55	Nidapark Gayrimenkul Danışmanlık 0 (532) 135 14 66	Vakıf Katılım	KW Star 0 (545) 148 99 98
Comparative Factors	1	2	3	4
Unit Price (TL/sqm)	137.500	132.323	141.593	103.212
Sales Status	For Sale	For Sale	For Sale	For Sale
Market Adjustment	0%	0%	0%	0%
Negotiation Margin	-13%	-7%	-6%	-4%
Ownership Status	Full Ownership	Full Ownership	Full Ownership	Full Ownership
	0%	0%	0%	0%
Sales Conditions	Standart	Standart	Standart	Standart
	0%	0%	0%	0%
Renewal Cost	Similar	Unqualified	Similar	Unqualified
	0%	10%	0%	10%
Location	Similar	Similar	Similar	Disadvantaged
	0%	0%	0%	20%
Gross Area	Similar	Similar	Similar	Similar
	0%	0%	0%	0%
Building Age	5	4	4	6
	-10%	-11%	-11%	-9%
Floor/Landscape	Disadvantaged	Similar	Similar	Similar
	10%	0%	0%	0%
Comfort Status	Similar	Similar	Similar	Disadvantaged
	0%	0%	0%	10%
Adjusted Value	119.864	121.153	119.122	120.872

\*Since there is a uniform unit value alignment for all offices in the project, the floor and usage area of the offices have not been considered as criteria in the comparison table.

\*The comparison table has been prepared by considering the existing office building located on the subject property.

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**Assessment:**

- According to comparative research conducted in the area where the properties under valuation are located, it has been determined that the sale values of offices similar to these properties vary based on factors such as net/gross area, location, whether they are in a high-profile project, the floor they are on, façade condition, interior features, whether they are shell & core or finished, view, and proximity to transportation alternatives. In light of all these assessments, it has been determined that the average gross unit sale value for offices with similar characteristics to the subject properties could range between 115.000-125.000.- TL/sqm.

**Residential / Sale**

SALES COMPARISON TABLE					
Contact Information		Remax Smart 0 (530) 933 67 57	Coldwel Banker Söz Bir 0 (533) 485 81 45	Teknik Yapı 0 (538) 445 91 88	Red Partners Deniz Dinç 0 (535) 635 62 30
Comparative Factors		1	2	3	4
Unit Price (TL/sqm)		100.000	101.829	112.939	106.767
Corrections for Transactions	Sales Status	For Sale	For Sale	For Sale	For Sale
	Market Adjustment	0%	0%	0%	0%
	Negotiation Margin	-10%	-7%	-20%	-15%
	Ownership Status	Full Ownership	Full Ownership	Full Ownership	Full Ownership
		0%	0%	0%	0%
	Sales Conditions	Standart	Standart	Standart	Standart
		0%	0%	0%	0%
	Renewal Cost	Similar	Similar	Similar	Similar
		0%	0%	0%	0%
Corrections for the Property	Location	Similar	Similar	Limitedly Disadvantaged	Limitedly Disadvantaged
		0%	0%	5%	5%
	Gross Area	Similar	Similar	Similar	Similar
		0%	0%	0%	0%
	Building Age	10	0	0	4
		7%	0%	5%	7%
	Floor/Landscape	Similar	Similar	Similar	Limitedly Advantaged
		0%	0%	0%	-5%
Comfort Status	Similar	Similar	Similar	Similar	
	0%	0%	0%	0%	
Adjusted Value		96.300	94.701	94.869	95.289

\*Since there is a uniform unit value alignment for all offices in the project, the floor and usage area of the residential units have not been considered as criteria in the comparison table.



**Assessment:**

- According to comparative research conducted in the area where the properties under valuation are located, it has been determined that the sale prices of residential properties similar to these vary based on factors such as net/gross area, location, whether they are situated in a high-profile project, the floor they are on, façade condition, interior features, view, and proximity to transportation alternatives. In light of these assessments, it has been determined that the average gross unit sale value for residential properties with similar characteristics to the subject properties could range between 90.000-100.000.-TL/sqm.

**Emsal Krokisi**



✓ **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 considered.

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.

LAND VALUE			
Block/parcel	Area (sqm)	Unit Value (TL/sqm)	Land Value (TL)
Section 16212 Parcel 11	70.961,81	60.000	4.257.708.600
<b>TOTAL VALUE</b>			<b>4.257.710.000</b>

**Cost Approach**

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

**The Information Used for Determining the Construction Costs and Other Expenses, The Source of This Information, And Other Assumptions Made Are as Follows**

The cost of the structures on the subject real estate property was estimated based on similar buildings with comparable functions located in the vicinity of the subject property.

No	Information source	Location	Quality	Year Of Construction	Construction Zone	The Unit Cost
1	Contractor	Kayseri	Shopping Mall	2023	36.000 sqm	26.000 TL/ sqm
2	Contractor	İzmir	Trade Center	2023	5.000 sqm	30.000 TL/ sqm
3	The "Regulation on 2023/2 Year Approximate Unit Construction Costs for Architecture and Engineering Service Fees to be Used in Calculation" issued by the Ministry of Environment, Urbanization, and Climate Change					21.300 TL/ sqm

✓ **Professional Assessment of the Appraiser:**

LAND VALUE			
Section/parcel	Area (sqm)	Unit Value (TL/sqm)	Land Value (TL)
16212 ada 11 parsel	70.961,81	60.000	4.257.708.600
<b>TOTAL VALUE</b>			<b>4.257.710.000</b>

<b>BUILDING VALUE</b>				
<b>Building</b>	<b>Construction Area (sqm)</b>	<b>Construction Unit Cost (TL/sqm)</b>	<b>Depreciation</b>	<b>Building Value (TL)</b>
SCH	116.219	28.500	20%	2.649.793.200
Office Building	15.589	25.000	20%	311.780.000
Otopark	129.225	10.400	20%	1.075.152.000
Residential Construction				560.186.280
<b>TOTAL VALUE</b>				<b>4.596.911.480</b>
<b>TOTAL APPROXIMATE VALUE</b>				<b>4.596.910.000</b>

<b>EXTERNAL AND MISCELLANEOUS WORKS</b>			
<b>External And Miscellaneous Works</b>	<b>Area (sqm)</b>	<b>Unit Value (TL/sqm)</b>	<b>Total Value (TL)</b>
Concrete Floor	18.500	630	11.655.000
Landscaping	3.500	195	682.500
<b>TOTAL VALUE</b>			<b>12.337.500</b>
<b>TOTAL APPROXIMATE VALUE</b>			<b>12.340.000</b>

<b>THE VALUE ACCORDING TO THE COST APPROACH</b>		
Land Value	4.257.710.000 TL	EUR 122.120.000
Building Value	4.596.910.000 TL	EUR 131.850.000
External And Miscellaneous Works	12.340.000 TL	EUR 355.000
<b>TOTAL VALUE</b>	<b>8.866.960.000 TL</b>	<b>EUR 254.325.000</b>

### Income Approach

Valuation was made using the Reduced Cash Flow Method, which is a revenue reduction approach method with the lease precedent data of the valuation issue.

### Discounted Cash Flow Method

In the income approach, the valuation of an existing project with an architectural design and permit is conducted. In the development approach, however, the valuation is based on the discounted cash flows derived from developing the most suitable project on a land plot that lacks any existing design or permit, considering the current zoning regulations. In the land valuation, used as the second method, the development approach calculates the land value based on the income attributable to the landowner from the project to be developed on the land.

### Discount Rate Calculation

The discount rate used to discount estimated cash flows is deemed necessary to reflect both the time value of money and the risks associated with the nature of the asset's cash flows and its future activities. In the valuation study, the summation method has been considered appropriate for determining the discount rate. In accordance with International Valuation Standards, when calculating the discount rate:

- The risk related to the projections of cash flows used,
- The type of the valued asset,
- Implicit rates implied in market transactions,
- The geographic location of the asset and/or the location of the markets in which it will operate,
- The life/term of the asset and the consistency of inputs,
- The type of cash flows used,

- Applied valuation principles were taken into account.

Toplama yöntemi ile indirgeme oranı, risksiz faiz oranı ve risk priminin toplamına göre hesaplanmıştır. Risksiz faiz oranı olarak, nakit akışının süresi ile uyumlu olacak şekilde 10 yıllık TL bazlı tahvilin son 5 yıllık ortalaması dikkate alınmıştır. Konu gayrimenkulün yer aldığı piyasa ve gayrimenkulün riski dikkate alınarak, projeksiyon süresi boyunca risk primi belirlenmiştir. Buna göre;

**For the value as of 31.12.2024;**

Risk-free interest rate: %19,51

Risk premium: %2,99

Reduction Ratio: %22,50 olarak hesaplanmıştır.

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

In this valuation study, the project value of the property has been appraised using the cash flow approach analysis, considering that the property has an approved architectural project, permit, and its attachments. Currently, there is a project constructed on the parcel that complies with these approved documents. Therefore, the estimation of project value is based on the cash flow approach.

**Assumptions Made;**

- The property consists of 4 independent sections (shopping center, supermarket, warehouse, and office). Currently, the shopping center complex is made up of the combined volumes of the shopping center, supermarket, and warehouse. Therefore, in the cash flow analysis, the shopping center, supermarket, and warehouses have been considered as a whole and the cash flow has been calculated accordingly. The office building has been analyzed separately in the cash flow study.
- The occupancy rates for the shopping center are assumed to be 95,50% for the first year, 98% for the second year, and 99% for the third year, with the occupancy rate expected to remain constant at this level.
- Based on rental tables from the shopping center and market research, the average annual rental value for 2024-2025 is projected to be 680 TL/sqm/month, as determined from the approved architectural project.
- For the office building, the unit sale for 2024 is accepted as 120.000 TL/sqm, and calculations have been made accordingly.
- The exchange rate for the valuation date was taken as 1 Euro = 36,7429 TL for the TCMB buying rate, and 1 Euro = 36,8091 TL for the TCMB selling rate. (This is the rate as of 30.12.2024.)
- The growth rates used in the valuation study are as follows in the table below.

Price Increase Rate (1.Year)	22,75%
Price Increase Rate (2.Year)	17,00%
Price Increase Rate (3.Year)	14,50%
Price Increase Rate (4.Year)	12,50%
Price Increase Rate (5.Year)	11,25%
Price Increase Rate (6.Year)	11,25%
Price Increase Rate (7.Year)	11,25%
Price Increase Rate (8.Year)	11,25%
Price Increase Rate (9.Year)	11,25%
Price Increase Rate (10.Year)	11,25%
Price Increase Rate (Post-10th Year)	9,00%

- Taxes have not been included in the calculations under IVS (International Valuation Standards).
- VAT has not been included in the calculations.
- It is assumed that all payments are made in advance.
- It is assumed that all legal and regulatory procedures for the properties have been completed.
- The average risk-free return rate of 19,51% for a 10-year TL bond has been accepted as the risk-free rate, and the discount rate has been calculated as 22,50% by adding a risk premium. The risk premium has been determined based on the market where the property is located and the risk associated with the property over the projection period.

<b>Shopping Mall Function</b>	
Rentable Shopping Mall Area (sqm)	76.244
Unit Rent Price of Shopping Mall (TL/sqm)	680
Common Area Maintenance Cost per Unit of Shopping Mall (TL/sqm)	270
Capitalization Rate	8,00%
Other Income Rate	17,00%
Price Increase Rate (1.Year)	22,75%
Price Increase Rate (2.Year)	17,00%
Price Increase Rate (3.Year)	14,50%
Price Increase Rate (4.Year)	12,50%
Price Increase Rate (5.Year)	11,25%
Price Increase Rate (6.Year)	11,25%
Price Increase Rate (7.Year)	11,25%
Price Increase Rate (8.Year)	11,25%
Price Increase Rate (9.Year)	11,25%
Price Increase Rate (10.Year)	11,25%
Rate of Price Increase (After Year 10.)	9,00%
Renewal Cost Rate	1,00%

<b>Available Office Function</b>	
Gross Leasable Office Area (sqm)	15.589
Monthly Unit Rental Price for Office (TL/sqm)	120.000
Price Increase Rate (1.Year)	22,75%
Price Increase Rate (2.Year)	17,00%
Price Increase Rate (3.Year)	14,50%
Price Increase Rate (4.Year)	12,50%
Price Increase Rate (5.Year)	11,25%
Price Increase Rate (6.Year)	11,25%
Price Increase Rate (7.Year)	11,25%
Price Increase Rate (8.Year)	11,25%
Price Increase Rate (9.Year)	11,25%
Price Increase Rate (10.Year)	11,25%
Rate of Price Increase (After Year 10.)	9,00%
Capitalization Rate	6,00%



<b>Project Cash Flow (TL)</b>											
<b>Years</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/12/2026</b>	<b>31/12/2027</b>	<b>31/12/2028</b>	<b>31/12/2029</b>	<b>31/12/2030</b>	<b>31/12/2031</b>	<b>31/12/2032</b>	<b>31/12/2033</b>	<b>31/12/2034</b>
<b>Current Office Function</b>											
Total Saleable Office Area (m <sup>2</sup> )	15.589	15.589	15.589	15.589	15.589	15.589	15.589	15.589	15.589	15.589	15.589
Office Sales Rate (%)	0%	20%	40%	40%	0%	0%	0%	0%	0%	0%	0%
Sold Office Area (m <sup>2</sup> )	0	3.118	6.236	6.236	0	0	0	0	0	0	0
Office Unit Sales Value (TL/m <sup>2</sup> )		120.000,00	147.300,00	172.341,00	197.330,45	221.996,75	246.971,39	274.755,67	305.665,68	340.053,07	378.309,04
Total Sales Revenue (TL)		374.136.000	918.503.880	1.074.649.540	0	0	0	0	0	0	0
<b>Annual Net Sales Revenue (TL)</b>	<b>-</b>	<b>374.136.000</b>	<b>918.503.880</b>	<b>1.074.649.540</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SCH Function</b>											
Total Leased Area (m <sup>2</sup> )		76.244	76.244	76.244	76.244	76.244	76.244	76.244	76.244	76.244	76.244
Rental Rate (%)		95,50%	98,00%	99,00%	99,00%	99,00%	99,00%	99,00%	99,00%	99,00%	99,00%
Monthly Unit Rental Value (TL/m <sup>2</sup> /month)		680,00	834,70	976,60	1.118,21	1.257,98	1.399,50	1.556,95	1.732,11	1.926,97	2.143,75
Leased Area (m <sup>2</sup> )		72.813,04	74.719,14	75.481,58	75.481,58	75.481,58	75.481,58	75.481,58	75.481,58	75.481,58	75.481,58
Rental Revenue (TL)		594.154.399	748.416.790	884.582.824	1.012.847.334	1.139.453.250	1.267.641.741	1.410.251.437	1.568.904.724	1.745.406.505	1.941.764.737
Other Revenue Rate (%)		17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Other Revenue (Kiosk&ATM&Advertisement) (TL)		<b>101.006.248</b>	<b>127.230.854</b>	<b>150.379.080</b>	<b>172.184.047</b>	<b>193.707.053</b>	<b>215.499.096</b>	<b>239.742.744</b>	<b>266.713.803</b>	<b>296.719.106</b>	<b>330.100.005</b>
<b>Shopping Mall Revenue (TL)</b>		<b>695.160.647</b>	<b>875.647.644</b>	<b>1.034.961.904</b>	<b>1.185.031.380</b>	<b>1.333.160.303</b>	<b>1.483.140.837</b>	<b>1.649.994.181</b>	<b>1.835.618.527</b>	<b>2.042.125.611</b>	<b>2.271.864.742</b>
Expected Operating Expense Unit Value (TL/m <sup>2</sup> )		270,00	331,43	387,77	443,99	499,49	555,69	618,20	687,75	765,12	851,20
Expected Operating Expense (TL)		247.030.625	303.230.092	354.779.208	406.222.193	456.999.967	508.412.463	565.608.865	629.239.862	700.029.347	778.782.648
Part of Common Area Expense Paid by Tenant (TL)	55%	-	-	-	-	-	-	-	-	-	-
		135.866.844	166.776.551	195.128.564	223.422.206	251.349.982	279.626.855	311.084.876	346.081.924	385.016.141	428.330.457
Common Area Share Expense Planned to be Paid by the Business (TL)		111.163.781	136.453.541	159.650.643	182.799.987	205.649.985	228.785.608	254.523.989	283.157.938	315.013.206	350.452.192
<b>Building Insurance</b>		9.795.038	12.023.409	14.067.389	16.107.160	18.120.556	20.159.118	22.427.019	24.950.058	27.756.940	30.879.596
<b>Property Tax</b>		10.522.092	11.718.980	12.715.093	13.636.937	14.489.246	15.304.266	16.165.131	17.074.419	18.034.855	19.049.316
<b>Renovation Cost</b>										183.791.305	
<b>Total Expenses (TL)</b>		131.480.911	160.195.930	186.433.125	212.544.084	238.259.786	264.248.992	293.116.139	325.182.416	544.596.306	400.381.103
<b>Shopping Mall Net Income (TL)</b>	<b>0</b>	<b>563.679.736</b>	<b>715.451.714</b>	<b>848.528.779</b>	<b>972.487.296</b>	<b>1.094.900.517</b>	<b>1.218.891.845</b>	<b>1.356.878.043</b>	<b>1.510.436.111</b>	<b>1.497.529.305</b>	<b>1.871.483.639</b>
<b>End of Period Value</b>	<b>7,75%</b>										26.552.549.378
<b>Shopping Mall Cash Flow (TL)</b>	<b>-</b>	<b>563.679.736</b>	<b>715.451.714</b>	<b>848.528.779</b>	<b>972.487.296</b>	<b>1.094.900.517</b>	<b>1.218.891.845</b>	<b>1.356.878.043</b>	<b>1.510.436.111</b>	<b>1.497.529.305</b>	<b>28.424.033.017</b>
<b>TOTAL INCOME (TL)</b>		<b>937.815.736</b>	<b>1.633.955.594</b>	<b>1.923.178.319</b>	<b>972.487.296</b>	<b>1.094.900.517</b>	<b>1.218.891.845</b>	<b>1.356.878.043</b>	<b>1.510.436.111</b>	<b>1.497.529.305</b>	<b>28.424.033.017</b>
<b>NET CASH FLOW</b>	<b>0</b>	<b>937.815.736</b>	<b>1.633.955.594</b>	<b>1.923.178.319</b>	<b>972.487.296</b>	<b>1.094.900.517</b>	<b>1.218.891.845</b>	<b>1.356.878.043</b>	<b>1.510.436.111</b>	<b>1.497.529.305</b>	<b>28.424.033.017</b>



#### Valuation Chart

Risk Free Return Rate	19,51%	19,51%	19,51%
Risk Premium	1,99%	2,99%	3,99%
Reduction Ratio	21,50%	22,50%	23,50%
<b>Total Market Value (TL)</b>	<b>9.162.901.390</b>	<b>8.686.496.264</b>	<b>8.245.349.735</b>
<b>Approximate Total Market Value (TL)</b>	<b>9.162.900.000</b>	<b>8.686.495.000</b>	<b>8.245.350.000</b>
<b>Total Market Value (EURO)</b>	<b>248.930.329</b>	<b>235.987.738</b>	<b>224.003.025</b>
<b>Approximate Total Market Value (EURO)</b>	<b>248.930.000</b>	<b>235.990.000</b>	<b>224.005.000</b>

#### Valuation Table- Office

Risk Free Rate of Return	19,51%	19,51%	19,51%
Risk Premium	1,99%	2,99%	3,99%
Reduction Ratio	21,50%	22,50%	23,50%
<b>Total Present Value (TL)</b>	<b>1.529.282.012</b>	<b>1.502.097.733</b>	<b>1.475.666.482</b>
<b>Approximate Total Present Value (TL)</b>	<b>1.529.280.000</b>	<b>1.502.100.000</b>	<b>1.475.665.000</b>
Risk Free Rate of Return	<b>41.545.000</b>	<b>40.810.000</b>	<b>40.090.000</b>

#### Valuation Table -AVM

Risk Free Return Rate	19,51%	19,51%	19,51%
Risk Premium	1,99%	2,99%	3,99%
Reduction Ratio	21,50%	22,50%	23,50%
<b>Total Market Value (TL)</b>	<b>7.633.619.378</b>	<b>7.184.398.531</b>	<b>6.769.683.253</b>
<b>Approximate Total Market Value (TL)</b>	<b>7.633.620.000</b>	<b>7.184.400.000</b>	<b>6.769.685.000</b>
<b>Approximate Total Market Value (EURO)</b>	<b>207.385.000</b>	<b>195.180.000</b>	<b>183.915.000</b>

• **Assumptions (Project):**

- The property valuation for the project has been carried out considering the current new building permits dated 23.11 2023.
- The total residential area size has been considered as the gross leasable area of the independent units, with the unit sale value for residential space set at 95,000 TL/sqm/month based on this area size.
- Assumptions have been made based on market research in the sector and general acceptance.
- The costs projected for the project are preliminary feasibility costs, and these costs are expected to change once the detailed implementation projects are developed.
- It is assumed that the quality of construction and materials in the project will meet the demands of the project's target audience.
- The project includes projected costs for building, infrastructure, site development, landscaping, and general project overhead costs.
- It is assumed that all legal and regulatory procedures for the property have been completed.
- VAT has not been included in the calculations.
- The growth rates used in the valuation study are detailed in the table below.

Price Increase Rate (1.Year)	22,75%
Price Increase Rate (2.Year)	17,00%
Price Increase Rate (3.Year)	14,50%
Price Increase Rate (4.Year)	12,50%
Price Increase Rate (5.Year)	11,25%
Price Increase Rate (6.Year)	11,25%
Price Increase Rate (7.Year)	11,25%
Price Increase Rate (8.Year)	11,25%
Price Increase Rate (9.Year)	11,25%
Price Increase Rate (10.Year)	11,25%
Price Increase Rate (after 10. year)	9,00%

- Taxes have not been included in the calculations under IVS (International Valuation Standards).
- VAT has not been included in the calculations.
- It is assumed that all payments are made in advance.
- It is assumed that all legal and regulatory procedures for the properties have been completed.
- The average risk-free return rate of 20,02% for a 10-year TL bond over the past 2 years has been accepted as the risk-free rate, with a discount rate of 28,00% calculated by adding a risk premium. The risk premium has been determined based on the market where the property is located and the risk associated with the property over the projection period.

Project Distribution	
FUNCTION	sqm
Residential Area	66.460
Office Area	5.786
Residential and Office Parking Area	9.175
<b>Total Construction Area</b>	<b>81.421</b>

Residential Function	
Gross Saleable Residential Area (sqm)	66.460
Residential Unit Sales Price (TL/ sqm)	95.000
Office Unit Sales Price (TL/ sqm)	125.000
Price Increase Rate (Year 1)	22,75%
Price Increase Rate (Year 2)	17,00%
Price Increase Rate (Year 3)	14,50%

Construction Cost			
Function	Area (sqm)	The Unit Cost (TL)	Total Cost (TL)
New Residential Function	66.460	35.000	2.326.084.075
New Office Function	5.786	30.000	173.593.650
Parking and Technical Areas	9.175	9.000	82.575.000
<b>TOTAL CONSTRUCTION COST OF THE PROJECT</b>	<b>81.421</b>		<b>2.582.252.725</b>

Infrastructure Cost			
Total Construction Cost of Indoor Area (TL)		Ratio	Total Cost (TL)
	2.582.252.725	8,00%	<b>206.580.218</b>

Environmental Design and Landscape Costs			
Total Construction Cost of Indoor Area (TL)		Ratio	Total Cost (TL)
	2.582.252.725	4,00%	<b>103.290.109</b>

Total cost	
Construction Cost (TL)	2.582.252.725
Infrastructure Cost (TL)	206.580.218
Environmental Design and Landscape Cost (TL)	103.290.109
<b>Total (TL)</b>	<b>2.892.123.052</b>

Project Overheads			
Total Cost (TL)		Ratio	Cost (TL)
	2.892.123.052	10,00%	<b>289.212.305</b>

Total Cost	
Construction Cost (TL)	2.582.252.725
Infrastructure Cost (TL)	206.580.218
Environmental Design and Landscape Cost (TL)	103.290.109
Project General Expenses (TL)	289.212.305
<b>Total (TL)</b>	<b>3.181.335.357</b>
Completion rate	17,61%
Spent Cost (TL)	560.186.280

<b>Cost to be spent (TL)</b>	<b>2.621.149.077</b>
<b>ASSEMBLY COST (TL)</b>	<b>39.073</b>

#### Distribution of Cost over Years

Years	31/12/2024	31/12/2025	31/12/2026
Ratio	0%	50%	50%
<b>Cost (TL)</b>	<b>0,00</b>	<b>1.310.574.539</b>	<b>1.762.722.754</b>

#### Project Cash Flow

Years	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028
<b>New Residential Function</b>					
Total Sellable Space (sqm)	66.460	66.460	66.460	66.460	66.460
Sales Ratio (%)	0%	35%	35%	30%	0%
Sold Space (sqm)		23.261	23.261	19.938	0
Residential Unit Sales Value (TL/ sqm)		95.000	116.613	136.437	156.220
<b>New Residential Sales Revenue (TL)</b>	<b>2.209.779.871</b>	<b>2.712.504.792</b>	<b>2.720.254.806</b>	<b>0</b>	<b>0</b>
<b>New Office Function</b>					
Total Saleable Residential Area (sqm)	5.786	5.786	5.786	5.786	5.786
Office Sales Ratio (%)	0%	30%	40%	30%	0%
Sold Residential Area (sqm)		1.736	2.315	1.736	0
Office Unit Sales Value (TL/sqm)		130.000	159.575	186.703	213.775
<b>New Office Sales Revenue (TL)</b>	<b>225.671.745</b>	<b>369.349.423</b>	<b>324.104.118</b>	<b>0</b>	<b>0</b>
<b>Construction Costs (TL)</b>	<b>1.310.574.539</b>	<b>1.762.722.754</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Marketing Expenses (TL)</b>	<b>1,00%</b>	<b>24.354.516</b>	<b>30.818.542</b>	<b>30.443.589</b>	<b>0</b>
<b>Total Revenues</b>	<b>2.435.451.616</b>	<b>3.081.854.215</b>	<b>3.044.358.924</b>	<b>0</b>	<b>0</b>
<b>Net Cash Flow</b>	<b>0</b>	<b>1.100.522.561</b>	<b>1.288.312.918</b>	<b>3.013.915.335</b>	<b>0</b>

#### Valuation Table (Project)

Risksiz Getiri Oranı	20,02%	20,02%	20,02%
Risk Primi	6,98%	7,98%	8,98%
İndirgeme Oranı	27,00%	28,00%	29,00%
<b>Risk Free Return Rate</b>	<b>3.136.671.990</b>	<b>3.083.253.877</b>	<b>3.031.281.473</b>
<b>Risk Premium</b>	<b>3.136.670.000</b>	<b>3.083.255.000</b>	<b>3.031.280.000</b>

#### Total Value

<b>Project Value</b>	<b>3.083.253.877</b>
<b>Subject Property for Valuation</b>	<b>8.686.496.264</b>
<b>Total Value of the Subject Property</b>	<b>11.769.750.141</b>
<b>Approximate Total Value of the Subject Property</b>	<b>11.769.750.000</b>
<b>Total Approximate Value of the Subject Property (EUR)</b>	<b>319.750.000</b>

## 7.4 Highest and Best Use Analysis

The best and most efficient use of a real property is the use of the appraised real property that is physically feasible, legally allowed, financially achievable and provides the highest return.

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

## 7.5 VAT Issue

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

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

VAT RATE		
Applicable To Workplace Deliveries		20%
Applicable To land/plot deliveries		10%
VAT RATE IN CASE OF OBTAINING A LICENSE AFTER APRIL 4, 2022		
For Houses with a Net Area of 150 sqm and Over		
For the Part of the Net Area Over 150 sqm		20%
For the Part of the Net Area up to 150 sqm		10%
For Residential Units with a Net Area up to 150 sqm *		10%
VAT RATE IN CASE OF OBTAINING A LICENSE BEFORE APRIL 4, 2022		
For Houses with a Net Area of 150 sqm and Over		
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.

## **BÖLÜM 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 Regarding Encumbrances and Mortgages on the Real Estate, if any

Regarding the subject real estate, there are encumbrances including a lease encumbrance in favor of TEDAŞ and an airspace right in favor of DSİ General Directorate, as well as a mortgage record related to the property. None of the encumbrances on the property have any impact on its value.

#### 8.5 Information on Restrictions on Transferability Except for Encumbrances or Encumbrances that Directly and Significantly Affect the Value of the Subject Real Estate

Regarding the subject real estate, there are encumbrances including a lease encumbrance in favor of TEDAŞ and an airspace right in favor of DSİ General Directorate, as well as a mortgage record related to the property. These records do not constitute an impediment to the transferability of the 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 main property where the subject properties are located is of "shopping center" quality.

For the property under valuation, it was observed that as of November 21, 2023, the project, which has a "New Building" permit and includes residential and commercial functions, was being constructed in two phases. In the first phase, excavation work is ongoing. In the second phase, it was noted that the concrete work for Blocks F, G, and H is in progress. The construction has reached the 3rd basement level in Block H, the 2nd basement level in Block F, and the 1st basement level in Block G. As of the valuation date, the physical progress of the construction was determined to be at 9%.

#### 8.7 Information on Any Restrictions on the Transferability of Easement or Timeshare if the Subject of Valuation is an Easement or Timeshare

The subject property is neither easement nor timeshare.

#### 8.8 Harmonization of Analysis Results with Different Valuation Methods and Explanation of Methods and Reasons Followed for This Purpose

In this valuation study, valuation was conducted using the cost approach and income approach method, which is the discounted cash flow method. In the evaluations made, the buying rate was used for conversions from foreign currency to TL, and the selling rate was used for conversions from TL to foreign currencies

Approach	TL	EUR
Cost Approach	8.866.960.000	254.325.000
Income Approach	11.769.750.000	319.750.000



In the cost approach, the market value has been reached by adding the land value to the reconstruction cost of the properties that were valued. However, since the commercial complex that is comprised of the subject independent sections is an income-generating property, the market value was also calculated by the revenue approach in accordance with the general market acceptances.

While in the revenue approach, considering that the subject real properties are active companies and can obtain annual rental income, the real properties have been assessed as income generating properties.

Accordingly, as the report conclusion value, the value that was reached by the income approach has been appraised as the market value considering that the subject real property was assessed as an income-generating property and the value calculated by the income approach is much realistic.

THE TOTAL MARKET VALUE OF THE PROPERTY		
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)	11.769.750.000.-TL	<i>Elevenbillionsevenhundredandsixtyninemillionsevenhundredandfiftythousand.-TL</i>
	319.750.000.-EUR	<i>ThreEhundrednineteenmillionsevenhundredfiftythousand.-EUR</i>
Market Value (VAT Included)	14.123.700.000.-TL	<i>Fourteenbilliononehundredtwentythreemillionsevenhundredthousand.-tl</i>
	383.700.000.-EUR	<i>Threehundredandeightythreemillionsevenhundredthousand.-EUR</i>

Assistant Appraiser;  
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