



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

Appraisal

Report

Optimum Outlet Shopping Center and Plot

Yüreğir / Adana

2024REVB610 / 20.02.2025

Rönesans Gayrimenkul Yatırım A.Ş.

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

Dear Authority,

In line with your request, the appraisal study numbered **2024REVB348** has been prepared for the market value of "**Optimum Outlet Shopping Center and Plot**" located in Yüreğir. Among the properties subject to appraisal, block no.11526, lot no. 22 consists of a gross closed area of 140.711,58 sq m on a land with a surface area of 32.673 sq m, while block no. 11528, lot no. 10, has a land area of 1.468 sq m. The total market value of the real estate is estimated as follows. The appraised value has been evaluated together with the factors, assumptions and restrictions that make the appraisal negative.

THE PROPERTIES ARE PROVIDED BY "GÖKSU GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET A.Ş."

TOTAL MARKET VALUE PER SHARE

Report Date	20.02.2025	
Value Date	31.12.2024	
Exchange Information (30.12.2024)	Buying: 1 EUR=36,7429 TRY	Selling: 1 EUR=36,8091 TRY
Market Value (Excluding VAT)	11.365.701.754- TRY	Elevenbillionthreehundredsixtyfivemillionsevenundredonethousandsevenhundredfiftyfour.-TRY
	308.775.688- EURO	Threehundredeightmillionsevenhundredseventyfivethousandsixhundredeightyeight.-EURO
Market Value (Including VAT)	13.636.649.429- TRY	Thirteenbillionsixhundredthirtysixmillionsixhundredfortyninethousandfourhundredtwenty-nine.-TRY
	370.469.515- EURO	Threehundredseventymillionfourhundredsixtynefifteennundredfifteen

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

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

We are pleased to cooperate with you in this work. If you have any questions about the study, please do not hesitate to contact us.

Kind regards,

TSKB Gayrimenkul Değerleme A.Ş.

Assisting in valuation;
Kadriye Selin BAĞCI

Bilge SEVİLENGÜL
Appraiser in Charge
License no: 402484

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License no: 402293

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We hereby state the following matters regarding the appraisal report;

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

Executive Summary

INFORMATION ABOUT VALUATION STUDY		
REPORT TYPE	Standard	
OWNERSHIP SITUATION	Shared Ownership (Block 11528 Lot 10) Full Ownership (Block 11526 Lot 22)	
PURPOSE OF VALUATION	Use in independent audit reports	
SPECIAL ASSUMPTIONS	Within the scope of the appraisal study, no special assumptions were made in line with customer demand.	
LIMITATIONS	Within the scope of the valuation study, the encumbrances communicated to us by the customer were taken into account.	
CUSTOMER REQUEST	In accordance with the client's request, the properties were appraised as of 31.12.2024.	
INFORMATION ABOUT MAIN REAL ESTATES		
ADDRESS	Sinanpaşa District Hacı Ömer Sabancı Boulevard No: 28 Girne Boulevard block no. 11528 lot no. 10 Yüreğir / Adana	
TITLE DEED INFORMATION	Adana province, Yüreğir district, Karşıyaka District, block no. 11526 lot no. 22 and block no. 11528 lot no. 10	
LAND SURFACE	Block no. 11526 lot no. 22: 32.673 sq m Block no. 11528 lot no. 10: 1.468 sq m	
ZONING STATUS	Legend: CBD GFAR: 0,60 FAR: 2,00 H _{max} : 69,50	
HIGHEST AND BEST USE	Shopping Center (block no. 11526 lot no. 22) CBD District (block no. 11528 lot no. 10)	
INFORMATION ABOUT STRUCTURE		
MAIN REAL ESTATE	Number of stores: 162 (Legal)	Year of construction: 2011
	Number of floors above road elevation: 4	Number of floors under road elevation: 3
	Parking Capacity: 1235 vehicle	Elevator Capacity: 7 passenger elevators and 1 freight elevator
CURRENT FUNCTIONS	Shopping Center (block no. 11526 lot no. 22) Plot (block no. 11528 lot no. 10)	
CONSTRUCTION AREA	Total Construction Surface	140.711,58 sq m
	Total Construction Surface Excluded Car Park-Shelter Areas	66.738,41 sq m

	Total Construction Area Above Road Level	73.973,17 sq m
LEASABLE AREA	Leasable Area	63.231,01 sq m
FINANCIAL INDICATORS		
DISCOUNT RATE	%23,00	
END OF TERM CAPITALIZATION RATE	%7,50	
PAYBACK PERIOD	13,33 Years	
AVERAGE UNIT RENTAL VALUE OF THE SHOPPING MALL	1.250 TRY/sq m/month	
UNIT SALES VALUES OF PLOT	29.750 TRY/sq m	
INFORMATION ABOUT VALUATION		
USED APPROACH	Market Approach (block no. 11528 lot no. 10) Income Approach (block no. 11526 lot no. 22)	
VALUE DATE	31.12.2024	
EXCHANGE INFORMATION (30.12.2024)	1 EUR Buying = 36,7429 TRY	1 EUR Selling = 36,8091 TRY
MARKET VALUE (EXCLUDING VAT)	11.365.701.754.- TRY	308.775.688.- EURO
MARKET VALUE (INCLUDING VAT)	13.636.649.429.- TRY	370.469.515.-EURO

SECTION 1

REPORT, COMPANY AND CUSTOMER INFORMATION

Section 1

Report, Company and Customer Informations

1.1 Report Date and Number

This report was issued by our company on 20.02.2025 with report number 2024REVB610 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Valuation Purpose

This report is for the real estates of Adana province, Yüreğir district, Karşıyaka District, block no. 11526, lot no. 22, block no. 11528, lot no. 10, owned by Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. It is a real estate appraisal report prepared to determine the total market value of its shares in Turkish Lira dated 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.

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

1.3 Persons Issuing the Report

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

1.4 Appraisal Date

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

1.5 Base Contract and Number

This appraisal report was prepared by our company and Rönesans Gayrimenkul Yatırım A.Ş. It has been prepared in accordance with the provisions of the underlying agreement numbered 3103 and dated 19.11.2024, which determines the rights and obligations of the parties.

1.6 Scope of Work

This appraisal report, has been prepared to determine the total market value as of December 31, 2024, in Turkish Lira, of the properties located in Adana province, Yüreğir district, Karşıyaka neighborhood, block no. 11526, lot no. 22 and block no. 11528, lot no. 10 within the scope of the base contract no. 3203 dated November 19, 2024, pertaining to Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş.'s share.

1.7 Scope of Client Requests and Limitations

In line with customer request, the value of the real estate as of 31.12.2024 is included in the report. In addition, the encumbrance documents submitted by the customer to us were taken into account.

1.8 Negative Factors Affecting the Appraisal Study

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

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

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

Report	Report Date	Report Number	Prepared by	Total Value Excluding VAT (TRY)
Report 1	31.12.2023	2023REVB454	Mehmet Arif KAHRAMAN Bilge SEVİLENGÜL Ozan KOLCUOĞLU	7.207.825.000.
Report 2	31.03.2024	2024REVB234	Yaşar Hamit KARADENİZ Bilge SEVİLENGÜL Ozan KOLCUOĞLU	8.940.065.000.
Rapor 3	23.07.2024	2024REVB348	Bilge SEVİLENGÜL Ozan KOLCUOĞLU	9.694.780.000

1.10 Company's Information

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

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

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

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

Company web address: www.tskbgd.com.tr

1.11 Customer Information

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

SECTION 2

DEMOGRAPHIC AND ECONOMIC DATA

Section 2

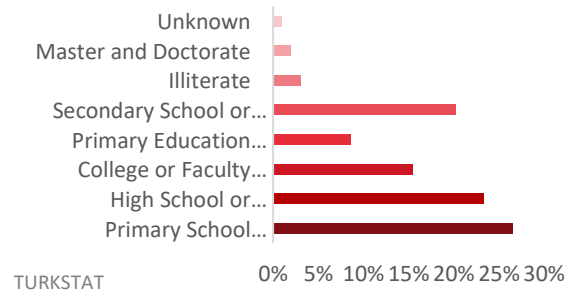
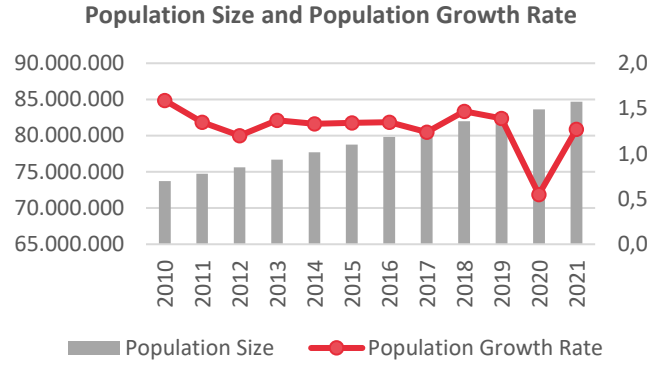
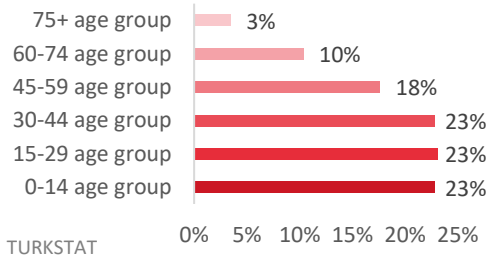
Demographic and Economic Data

2.1 Demographic Data

Turkey

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

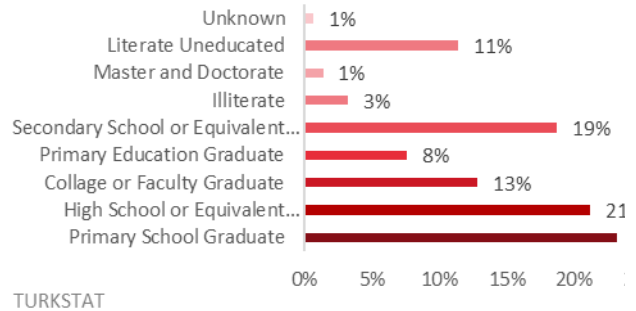
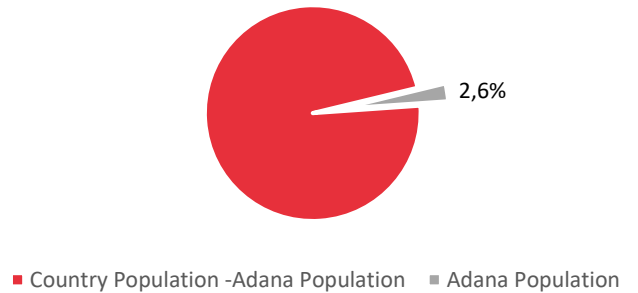
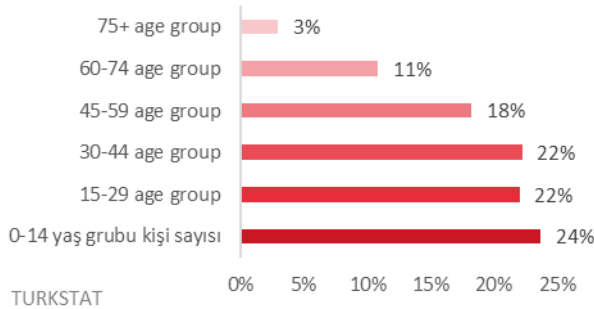
In the tables and graphs below, according to ABPRS data, population distribution and education status by age group for Turkey are shown.



Adana

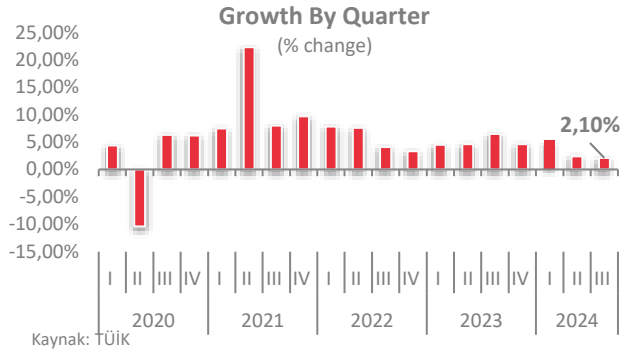
In 2023, Adana, where 2.6% of Turkey's population resides, became the 7th most populous province with 2,270,298 people. The population of Adana decreased by approximately 0.17% in 2023. The average household size has been observed to be 3.1 over the past five years.

The following table and charts show the population distribution and education levels for Adana province by age group, based on ADNKS data.

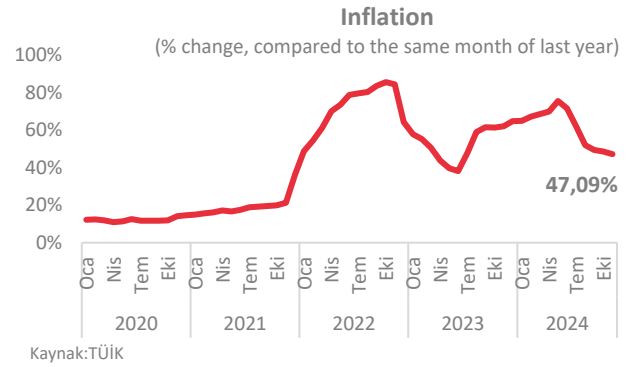


2.2 Economic Data¹

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



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



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

¹ TSKB A.Ş.

SECTION 3

TITLE DEED AND ZONING INFORMATION OF THE PROPERTIES

Section 3

Title Deed and Zoning Information of the Real Properties

3.1 Title Deed Information of the Real Properties

Province	Adana	
District	Yüreğir	
Subdistrict	Karşıyaka	
Village	-	
Street	-	
Location	-	
Block No	11526	11528
Lot No	22	10
Qualification of the Main Property	Three Basement, One Ground Floor, and Three Upper Floors Reinforced Concrete Shopping Center and Plot	Two Masonry Shops and Their Plot
Surface Area (sq m)	32.673 sq m	1.468 sq m
Owner / Share	Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. / Full	Ali Münevver KOCASI (300/146800) Ayşe YAŞAR (1000/146800) Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. (73700/146800) Halit ATEŞ (41200/146800) Hanife ÇAM (1000/146800) Harun ŞENSOY (1000/146800) Hatice YÜCE (1100/146800) Maliye Hazinesi (7700/146800) Mustafa KAYA (1800/146800) Sadık DURAKTEKİN (18000/146800)

3.2 Title Deed Information of the Real Properties

The examination of the land register records by the appraiser is made in order to identify the rights constitute the property of the real estate and the restrictions on those rights.

According to the TAKBİS documents obtained by the customer from the Web Title Deed Services of the General Directorate of Land Registry and Cadastre, dated 17.07.2024, at 15.55-15.56, the real estate subject to appraisal is owned by Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. It has the following encumbrance records.

Block no. 11526, lot no.22, Block no. 11528 lot no. 10

In the Statements Section;

- It has been taken into urban planning. (13.03.2018 date, entry no. 5127)*

In the Liens Section

- There is a first-degree mortgage for the benefit of Yapı ve Kredi Bankası A.Ş. for 918,750,000 TRY, with a F.B.K. term. (08.12.2020 date, entry no. 36909)

Plot no. 11528, Lot no. 10

In the Statements Section;

- It has been taken into urban planning. (20.05.2019 date, entry no. 10602)*

Plot no. 11526, Lot no. 22

In the Statements section;

- It is within the boundaries of the Urban Transformation and Development Project. (18.01.2016 date, entry no. 871)
- There is a commercial enterprise mortgage. Term: F.B.K. Interest: Percent Amount: 800,000,000 Turkish Liras (Start Date: 26.05.2016 Term) (Owner/Lessee: Yapı Kredi Bankası A.Ş.) (26.05.2016 date, entry no. 9906)

In the Annotations Section

- There is a lease agreement for a fee of 1 TRY. (The lease annotation for the 38.86 sq m transformer area established within the parcel belongs to Türkiye Elektrik Dağıtım A.Ş. (26.03.2018 date, entry no. 5989)
- There is a lease agreement for a fee of 1 TRY. (The lease annotation for the 98.63 sq m transformer area established within the parcel belongs to Türkiye Elektrik Dağıtım A.Ş. (26.09.2019 date, entry no. 21701)

NOTE: Information about other shareholders on plot no. 11528, lot no.10 and encumbrances on them are detailed in the attached document.

*** The statement "It has been taken into urban planning" was included due to the information received regarding a new zoning application in the region, based on the stay of execution decision dated 09.10.2017 and numbered 2016/1517 E. N. of Adana 2nd Administrative Court.**

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

There is a mortgage in the encumbrance record regarding the real estate subject to appraisal, and there is no limitation on the transfer of the real estate.

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

The encumbrance record regarding the real estate subject to appraisal has no effect on the value of the real properties.

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

According to the TAKBİS records obtained by the Customer from the Web Title Deed Services of the General Directorate of Land Registry and Cadastre as of 15.55-15.56 on 17.07.2024, there has been no purchase or sale or any cancellation transaction on the immovable properties subject to appraisal in the last three years.

3.4 Zoning Status of the Properties and Its Region

The zoning status specifies the usage conditions of the parcels in accordance with the functions and construction conditions determined in the zoning plans. The usage conditions defined by the zoning plans are evaluated in conjunction with the provisions in the plan notes and the relevant regulations. In this context, the zoning status of the parcel is determined by the appraisal specialist through investigations conducted at the relevant official institutions.

In the region where the subject properties are located, there are plots of land with commercial area zoning rights on the avenue with an E: 2.40 construction rights.

According to the information obtained from the Yüreğir Municipality Directorate of Planning and Urbanization on 10.07.2024, the zoning status of the parcel where the subject properties are located is as follows.

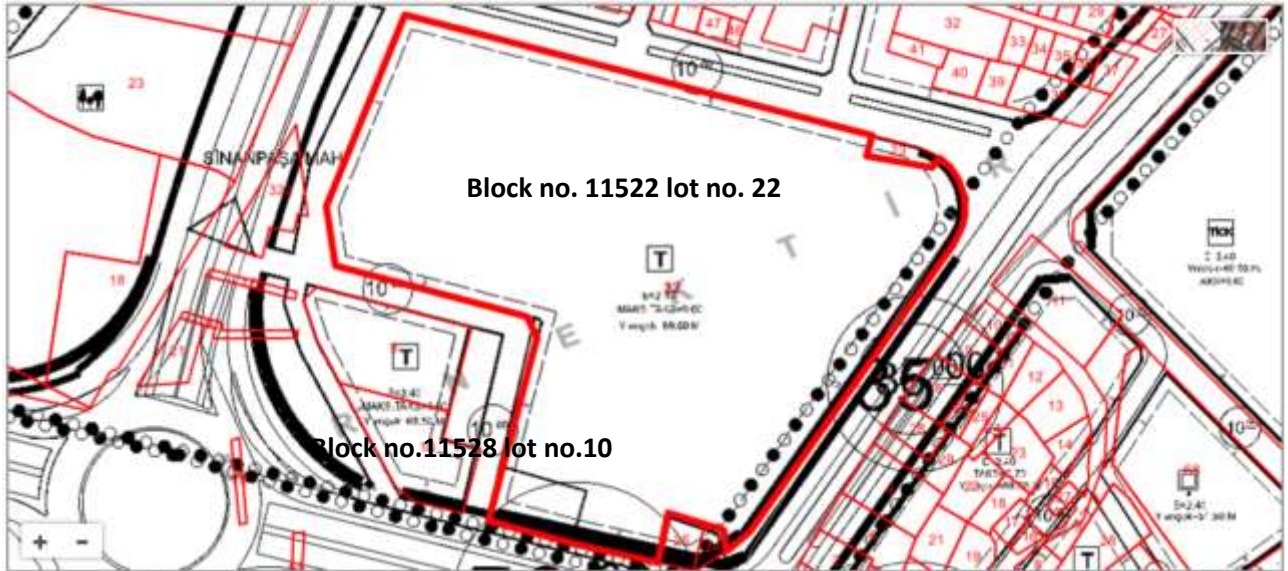
Plan Name: "Approximately 480 hectares of land in the Northern D-400 Highway 2nd Planning Zone has been revised with a 1/1,000 scale Implementation Zoning Plan.

Approval Date of the Plan: Approved on 15.09.2022 with approval number 206

Legend: CBD

Construction conditions;

- Ground FAR: 0,60
- FAR: 2,40
- H_{max}: 69,50 m
- Towing distances: 10 meters from the southern facade and 5 meters from other facades.



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

According to the information obtained from the Yüreğir Municipality Directorate of Urbanization and Planning, the zoning status of the parcels where the subject properties are located was changed from "MIA Area" with a FAR of 0.60, Building Ratio of 2.40, and Maximum Height: Free to "MIA Area" with a FAR of 0.60, Building Ratio of 2.40, and Maximum Height of 69.50 meters on 15.09.2022.

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

Yüreğir Municipality Directorate of Urbanization and Planning conducted inspections on 29.12.2024, and the legal documents regarding the property with block no. 11526, lot no. 22 are as follows.

Legal Document	Date	No	Area (sq m)	Purpose of Delivery	Explanation
Approved Architectural Project	20.04.2009	-	140.116,40	New construction	Shopping Center: 140.116,40 sq m
Approved Architectural Project	07.10.2016**		140.711,58	Alteration	Shopping Center: 140.711,58 sq m
Approved Architectural Project	23.07.2024***		140.711,58	Alteration	Shopping Center: 140.711,58 sq m
Building License	03.07.2008*		-	Foundation	-
Building License	03.07.2008		44.252	New construction	Shopping Center: 44.252 sq m
Building License	11.05.2009		65.474	Alteration	Shopping Center: 65.474 sq m
Building License	03.02.2011		140.117	Alteration	Shopping Center: 140.117 sq m
Building License	14.10.2016		140.117	Alteration	Shopping Center: 140.117 sq m
Building Permit	13.04.2011		140.117	New construction	Shopping Center: 140.117 sq m
Building Permit	22.08.2011		140.117	Alteration	Shopping Center: 140.117 sq m

Building Permit

20.10.2016

140.117

Alteration

Shopping Center: 140.117 sq m

* The subject license is the "**Foundation License**".

** The occupancy permit dated 20.10.2016 belongs to the approved architectural project dated 07.10.2016. The approved architectural project states that "changes made in the architectural renovation project do not require a building permit". According to the information obtained from the relevant municipality, there are differences between the approved architectural project and the occupancy permit due to this statement. The current condition of the property is consistent with the closed areas in the approved architectural project, so the closed areas in the approved architectural project have been taken into account.

***The architectural project with the approval date of 23.07.2024 includes the phrase "simple repairs and renovations are appropriate", and in line with the information obtained from the relevant municipality, it has been informed that there is no harm in simple renovations, which are evaluated within the scope of Article 59 of the planned areas zoning regulation titled "construction activities that do not require a building permit".

As a result of the research conducted through the address-based damage detection page on the website of the Ministry of Environment, Urbanization, and Climate Change, it was found that the buildings on block no.11526 lot no. 22, which is the subject of the appraisal, are undamaged.

Building Inspection:

The shopping center located on block no. 11526, lot no. 22, which is the subject of the appraisal, is subject to Law No. 4708 on Building Inspection dated 29.06.2001, and the building inspection was carried out by Odak Building Inspection Ltd. Şti., operating at Kurtuluş Mahallesi Ramazanoğlu Caddesi No: 1/12 Seyhan / Adana, and Atikan Building Inspection Ltd. Şti., operating at Ziyapaşa Mah. 67009 Sokak Halide Hanım Apartment Sitesi No:3/1 Inner door no: 1 Seyhan / Adana.

Block no. 11528, lot no. 10, which is the subject of the appraisal, is not subject to Law No. 4708 on Building Inspection dated 29.06.2001. However, they will be subject to it if a new building is to be built on the subject properties.

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

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

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

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

3.9 Information on the Energy Efficiency Certificate of the Real Estate

There is no energy efficiency certificate issued for the real estate subject to appraisal.

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.)

No contract information could be found in the land registry or municipal archive file for the real estate subject to appraisal.

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

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



SECTION 4

LOCATION ANALYSIS OF REAL ESTATES

Section 4

Location Analysis of Real Estates

4.1 Location and Environmental Features of the Real Estates

Full address of the real estates: Sinanpaşa Neighbourhood Hacı Ömer Sabancı Boulevard No: 28; Girne Boulevard block no.11528 lot no. 10 Yüreğir / Adana

Yüreğir district is located in the southeast of Adana province and is bordered by the Seyhan River. The Seyhan River separates the central Seyhan district, considered the center of Adana province, from the Yüreğir district. The banks of the Seyhan River are used as green areas with landscaped gardens and park arrangements. Important transportation axes such as the TEM (Transit European Motorway) and the Mersin-Adana Highway pass through the Yüreğir district. Additionally, the subject property is within walking distance to the Seyhan district center and is located close to many iconic structures of Adana such as the Sabancı Mosque, Hilton Hotel, and Stone Bridge. However, despite being centrally located, the Yüreğir district is a preferred area for the lower-income group. The main reason for this is that migrants from outside Adana have settled in this area, and there is a predominance of shanty-type constructions. The area is predominantly low-rise, with ground floors used for commercial purposes such as auto repair shops and upper floors used for residential purposes.

Sinanpaşa Mahallesi is located to the west of the Yüreğir district and is one of the most central areas of the district. The neighborhood, which has a coast to the Seyhan River, has been declared a "Urban Transformation Area" and a "Special Project Area" by the Adana Metropolitan Municipality. It has been learned that notices have been sent to the residents of the region. As part of the urban transformation project, the area along the Seyhan River has been declared a green area, and shanty-type constructions are being demolished.

Additionally, the Sheraton Hotel Project has been completed in place of the old Yüreğir Municipality building on the coast of the Seyhan River. Also, there is a housing project built by the Housing Development Administration of Turkey (TOKİ) for the owners of the demolished buildings as part of the urban transformation.

The area where the subject properties are located is close to the Seyhan district center, main roads, and the newly built metro station. The visibility and advertising capability of the subject properties are high. It has been found that there is limited supply of "CBD" zoned land in the region where the subject properties are located.





Distances to Some Important Centers;

Location	Distance (~)
Adana City Center	1 km
Seyhan District Center	1,6 km
Adana Şakirpaşa Airport	4 km

SECTION 5

PHYSICAL INFORMATION OF REAL ESTATES

Section 5

Physical Information of Real Estates

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

The properties subject to appraisal are block no. 11526, lot no. 22 located in Adana province, Yüreğir District, Karşıyaka Neighborhood characterized as a "Three Basement One Ground Floor Three Normal Floor Reinforced Concrete Shopping Center and Land" with an area of 32.673 sq m and block no. 11528 lot no. 10 on the other hand, is characterized as "Two Shop Units and Land" with an area of 1.468 sq m.

Block no. 11526 lot no. 22

The subject property to appraisal, Optimum Outlet Shopping Center, located on 11526 lot, 22 no. lot, was inaugurated on April 8, 2011. The property consists of a total of 8 floors, including 3 basements, ground floor, 3 normal floors, and 1 mezzanine floor, in accordance with the approved architectural project and the existing condition. The measurements have been carried out based on the total closed area specified in the approved architectural alteration project, which is 140.711,58 sq m. The property is situated on Hacı Ömer Sabancı Boulevard.

Additionally, no legal documentation has been found for the two abandoned buildings located at the northeastern corner of the subject property to appraisal.

Block no. 11528 lot no. 10

No legal documents regarding the 2 derelict buildings located on the parcel subject to appraisal could be found. The subject parcel is adjacent to block no. 11526, lot no. 22 on which Optimum Outlet Shopping Center is located. The subject parcel is on Kyrenia Boulevard.



Currently, 6,736 sq m of the 7,434.00 sq m hypermarket area located on the 1st basement floor of the main property has been converted into a parking area. This situation reduces the leasable area of the shopping center.

The property, with a total area of 74.511,35 sq m including the gross leasable area, consists of a total of 162 shops according to the approved architectural renovation project. The areas with occupancy permits (shopping center shops and circulation areas) are included in the gross construction area. Independent title deeds for the shops within the shopping center are not available. The storage areas and terraces located on the 3rd and 2nd basement floors of the shopping center are not included in the gross leasable area from a legal perspective.

According to the approved architectural renovation project of the shopping center, the total sizes of the shops and their distributions by floors are indicated in the tables below:

Floor Number	Store Number	sqm
2nd Basement Floor	B2M02	19,00
	B2M02A	18,00
	B2M03	34,00
	B2M03a	17,00
	B2M04A	27,00
	B2M04B	27,00
TOTAL (sqm)		142,00

Floor Number	Store Number	sqm
1st. Basement Floor	B1M18	2.357,00
	B1M17	486,00
	B1M17a	101,00
	B1M12	78,00
	B1M11	139,00
	B1M15	99,00
	B1M08	665,00
	B1M09	7.434,00
	B1M07	359,00
	B1M13-14	73,00
	B1M06	6.416,00
	B1M05	66,00
	B1M04	91,00
	B1M02-03	187,00
	B1M21	127,00
	B1M18A	89,00
	TOTAL (sqm)	

Floor Number	Store Number	sqm
Ground Floor	ZM19-20	1.032,00
	ZM02a	123
	ZM03	160
	ZM49	138
	ZM02	803
	ZM01	219
	ZM04	124
	ZM04a	117
	ZM06	350
	ZM07	117
	ZM08	69
	ZM09	56
	ZM10	2.043,00
	ZM13	2.322,00
	ZM 14-15	881
	ZM17	327
	ZM17A	367
	ZM18A	262
	ZM18A	471
	ZM20A	201
	ZM20B	66
	ZM21	217
	ZM22	202
	ZM23	199
	ZM24	168
	ZM25	164
	ZM26	267
	ZM27a	180
	ZM27b	180
	ZM28	45
	ZM29	403
	ZM30	583
	ZM31	62
	ZM31a	61
	ZM31b	69
	ZM33	65
	ZM34	56
	ZM36	205
	ZM37	205
	ZM38	205
	ZM39	94
	ZM40	60
ZM42	123	
ZM44	236	
ZM46	71	
ZM46A	64	
ZM48	136	
ZM32	208	
TOTAL (sqm)		14.776,00

Floor Number	Store Number	sqm
1st Normal Floor	1MA19A	718,00
	1M19B	117,00
	1M18	161,00
	1M17	125,00
	1M16	622,00
	1M15	
	1M14	2.379,00
	1M13	245,00
	1M12	829,00
	1M11	394,00
	1M10	548,00
	1M09	453,00
	1M08a	1.142,00
	1M08b	173,00
	1M07	131,00
	1M05C	331,00
	1M05	223,00
	1M05A	205,00
	1M04	152,00
	1M03A	148,00
	1M03A	266,00
	1M03	437,00
	1M02	791,00
	1M01	412,00
	1M22	591,00
	1M20-21	211,00
	1M39	120,00
	1M38	77,00
	1M36-37	68,00
	1M35	56,00
	1M33-34	77,00
	1M29-32	77,00
	1M30-31	186,00
1M30a	202,00	
1M28	186,00	
1M27	193,00	
1M26	103,00	
1M25	197,00	
1M24	96,00	
1M23	168,00	
TOTAL (sqm)	13.610,00	

Floor Number	Store Number	sqm
2nd Normal Floor	2M01	346,00
	2M02	81,00
	2M03	107,00
	2M04	127,00
	2M05	91,00
	2M05a	196,00
	2M06a	87,00
	2M06b	607,00
	2M06c	205,00
	2M07	205,00
	2M08	2.262,00
	2M09	670,00
	2M10	434,00
	2M11	391,00
	2M11b	422,00
	2M11a	419,00
	2M11c	743,00
	2M12	276,00
	2M12b	150,00
	2M13	170,00
	2M14	237,00
	2M15	437,00
	2M18	67,00
	2M19a	54,00
	2M19	53,00
	2M20	120,00
	2M21	107,00
	2M22	73,00
	2M23	158,00
	2M25	422,00
	2M26	129,00
	2M41a	61,00
	2M28-40	186,00
	2M29	104,00
	2M29a	96,00
	2M30	107,00
	2M31	56,00
2M32	66,00	
2M33	148,00	
2M34	80,00	
2M34a	88,00	
2M35	186,00	
2M36	186,00	
2M37a	50,00	
2M38	102,00	
2M41	195,00	
2M12a	75,00	
2M24	54,00	
2M06	218,00	
2M16	225,00	
2M37	52,00	
TOTAL (sqm)	12.181,00	

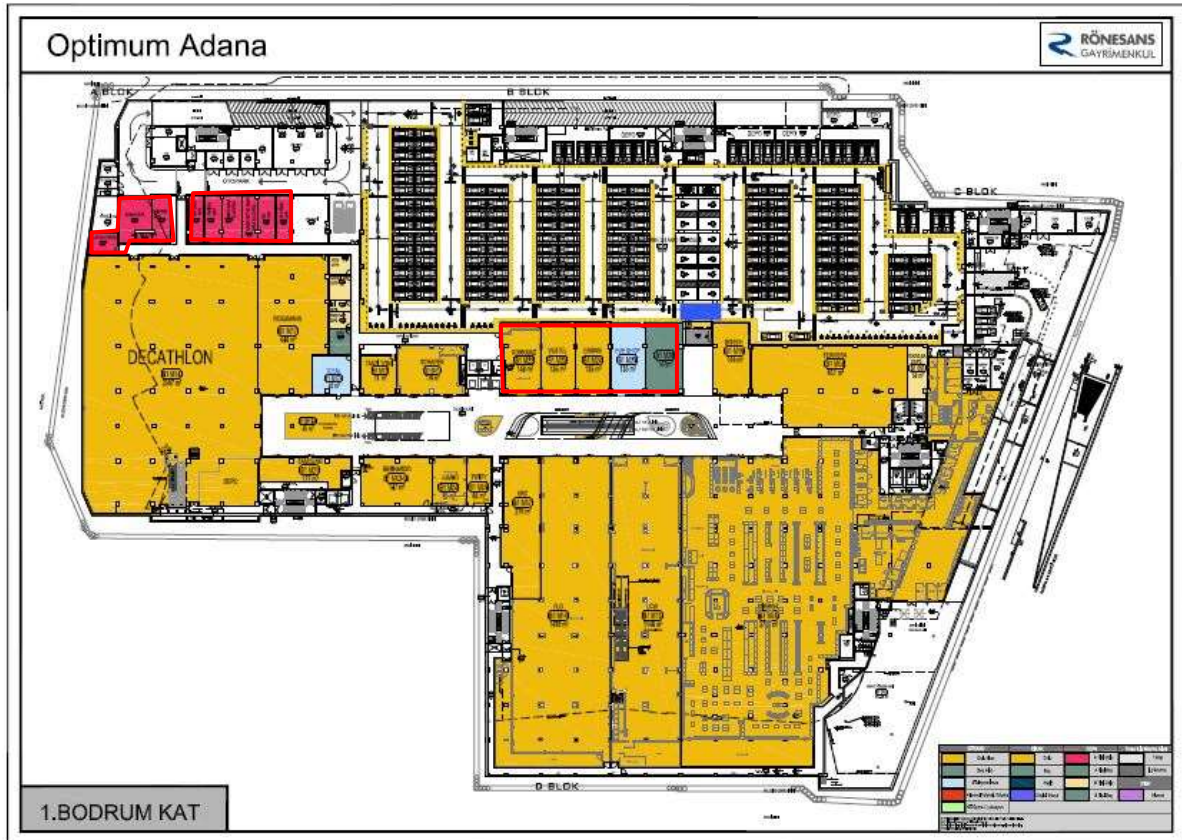
Floor Number	Store Number	sqm
3rd Normal Floor	3M02B	1.783,00
	3M01	4.382,00
TOTAL (sqm)		6.165,00

Spatial Distribution (Approved Architectural Project)		
Floor No	Leasable Area (sq m)	Number of stores
3rd Basement Floor	0,00	0
2nd Basement Floor	142,00	6
1st Basement Floor	18.767,00	16
Ground Floor	14.776,00	48
1.st Normal Floor	13.610,00	39
2nd Normal Floor	12.181,00	51
3rd Normal Floor	6.165,00	2
3rd Floor Mezzanine	0,00	0
Total	65.641*	162*

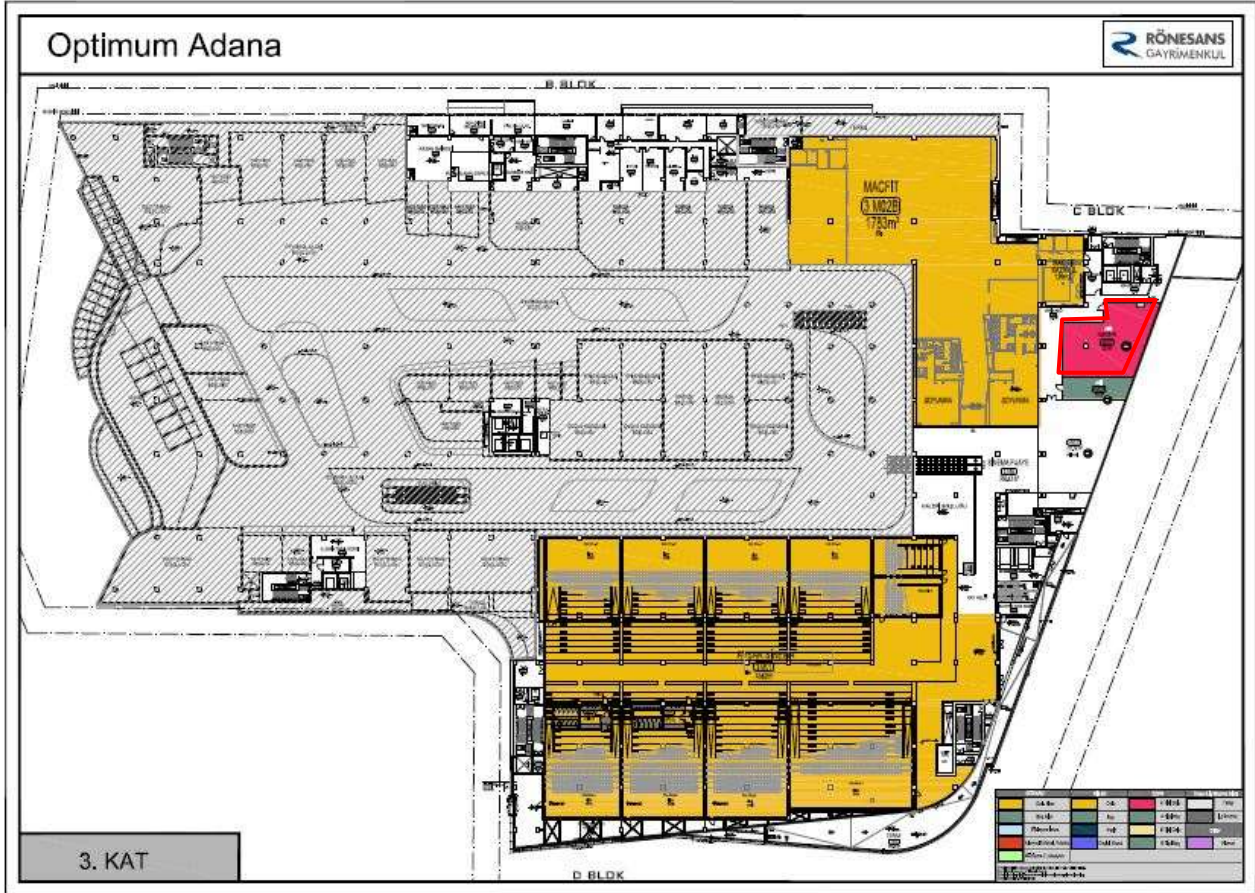
It has been determined that the area of 169 sq m from shop no. 2m11c located on the 2nd floor has been separated and added to shop no. 2m11b on the 2nd floor. As a result of the renovation of the interior of shops no. 2m06b and 2m08 on the 2nd floor, it has been determined that shop no. 2m08 currently has an area of 1.614 sq m and shop no. 2m06b currently has an area of 1.255 sq m. Storage rooms 2010A and 2010B have been included in shop no. 2m09 on the 2nd floor. These changes are within the boundaries between the shops and do not result in any overall change in the total leasable area.

*In the approved architectural project of the subject property, 6,736 m² of the hypermarket area (7,434 m²) located on the first basement floor is currently used as a parking lot. Therefore, the leasable area of 63.231,01 m² provided by the client has been taken into account.

The parts highlighted in red on the floor plans below, which are designated as technical areas and parking areas, are currently being used by tenants, despite their original intention. The Shopping Center has an occupancy rate of approximately 99%.







5.2 Physical and Structural Construction Properties of Real Estates Subject to Appraisal

Construction Style	Reinforced Concrete Carcass
Construction Form	Detached
Number of Floor	8 floor (3 basement floors, ground floor, 3 normal floors, 1 mezzanine) (According to the legal and current situation)
Total Construction Area	140.711,58 sq m
Age	~13 Year
Facade	Heat-insulated aluminum composite panel and glass cladding
Electricity	Network
Heting System	Central system natural gas fired heating + chiller system
Air Conditioning System	Available
Elevator	Available
Power Unit	Available
Fire Escape	Available
Car Park	Available (1.200 Units of Cars)
Other	Fire Detection and Security System, Sensored Doors, Parking Guidance Systems

5.3 The real property subject to the appraisal's Intended Use, Interior Construction and Technical Properties

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

Purpose of Use	Shopping Center (According to legal and current situation)
Area	65.641 sq m (According to the legal situation) 63.231,01 sq m (According to the current situation)
Ground	Ceramic, epoxy and marble
Walls	Surface-mounted paint, granite and composite coating
Ceiling	Drop 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 situation, unlike the approved architectural project, mergers and divisions have occurred in the shops. These anomalies are recyclable. In addition, 6,736 sq m of the 7,434.00 sq m hypermarket area located on the basement floor of the shopping center has been converted into a parking area. This situation reduces the leasable area of the shopping center.

5.5 Information about whether there are changes made in licensed buildings that require a new license within the scope of Article 21 of the Zoning Law No. 3194.

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

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The properties are located within walking distance to the Seyhan district center in Yüreğir, and are also close to many iconic structures of Adana such as Sabancı Mosque, Hilton Hotel, and the Stone Bridge.
- The area where the properties are located is also near the Seyhan district center, main roads, and a newly constructed metro station.
- The properties have high visibility and advertising potential.
- It has been noted that there is limited supply of "Mixed Use Area" zoned land in the area where the properties are located.

- WEAKNESSES

- Despite being centrally located, Yüreğir district is preferred by the lower income groups.
- It has been observed that contrary to the approved architectural project, some shops have been combined or divided, and certain volumes designated for parking or circulation areas have been converted into shops or warehouses and made available for tenants' use.

✓ OPPORTUNITIES

- The neighborhood, which is located north of the properties, is declared as an "Urban Transformation Area" by the Adana Metropolitan Municipality. It is located on the banks of the Seyhan River.
- As part of the urban transformation project, the areas with shanty-type constructions along the banks of the Seyhan River have been designated as green areas, and the shanty buildings are being demolished.

✘ THREATS

- The area where the property is located is a second-degree seismic zone.
- Fluctuations in supply and demand in the economy affect the real estate sector, as well as all other sectors.

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 appraisal 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

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

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

In this appraisal study, the "Cost Approach" has been applied to the main property located on block no.11526, lot no. 22 considering that it is not a frequently traded type of real estate and that data on land and building costs are available based on the conducted research. Since the function of the subject property is a shopping center and it is leased out by a single operating company, it has been considered as a whole, and the "Income Approach" has been applied, taking into account the income-generating potential of shopping centers. Due to the lack of a comparable sales market for similar properties in the market where the subject property is located, the "Market Approach" has not been used, as it would not yield accurate results.

In this appraisal study, the "Cost Approach" has been applied to the main property located on block no. 11526, lot no. 22 considering that it is not a frequently traded type of real estate and that data on land and building costs are available based on the conducted research. Since the function of the subject property is a shopping center and it is leased out by a single operating company, it has been considered as a whole, and the "Income Approach" has been applied, taking into account the income-generating potential of shopping centers. Due to the lack of a comparable sales market for similar properties in the market where the subject property is located, the "Market Approach" has not been used, as it would not yield accurate results.

For the plot of block no. 11528, lot no. 10 the "Market Approach" has been applied, considering that comparable property sales information is available and that nearby properties are being traded according to the market approach. The derelict buildings on block no. 11528, lot no. 10 were ignored during the valuation study based on the client's request and information, hence the "Cost Approach" was not applied. Additionally, the "Income Approach" was not used due to the small size and joint ownership of the parcel, making it unsuitable for project development.

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

Market Approach

Price Information Identified Precedent Information and the Source of This Information

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

Plot Comparables / Sales

SALES COMPARABLES TABLE					
Contact Information		Buluş Real Estate	Musa Şenel	Winner Investors	Yıldırım Gayrimenkul
		0543 252 49 99	0553 055 13 14	0554 006 18 33	0534 226 85 98
Comparing Factors		1	2	3	4
Sale Price (TRY)		4.000	8.386	100.000	350
Surface Area (sq m)		23.000	34.999	21.000	33.571
Unit Price (TRY/sq m)		92.000.000	293.500.000	2.100.000.000	11.750.000
Adjustments for Trading Sales Status	Sales Status	Sold in March 2024	For Sale	For Sale	For Sale
	Market Adjustment	22%	0%	0%	0%
	Negotiation Margin	0%	-5%	-10%	-5%
	Ownership Status	Full Ownership	Full Ownership	Full Ownership	Shared Ownership
		0%	0%	0%	0%
	Sales Conditions	Standard	Standard	Standart	Standart
		0%	0%	0%	0%
	Status of Having a Permit	No	No	No	No
		0%	0%	0%	0%
		0%	0%	0%	0%
Adjustments for the Property	Construction Right	2,40	2,40	2,40	2,40
		0%	0%	0%	70%
	Net/Gross Plot Adjustment	0%	0%	0%	0%
	Location	Much More Disadvantaged	Disadvantaged	Disvantaged Facade	Limited Disadvantaged
		15%	10%	35%	5%
	Surface Measurement	Much Smaller	Smaller	Much More Bigger	Much More Smaller
		-15%	-10%	20%	-20%
	Legal Features	Standard	Standard	Standart	Standart
		0%	0%	0%	0%
	Physical Features	Similar	Similar	Similar	Similar
	0%	0%	0%	0%	
Corrected Value		28.060	33.249	29.295	29.820

Evaluation:

- Real estate offices, land owners and contractors were interviewed in the region where the subject properties are located, and according to the research, the number of plots of similar size and zoning status to the subject properties is very limited. However, considering the face measurements of the comparables in question, whether they are shares or not, zoning status, construction conditions, physical characteristics, facade widths and road frontage or not, the sq m unit value of the subject real estate is in the range of 29.500-30.000 TRY/sq m as of the value date.

Comparable Map



✓ Professional Assessment of the Appraiser:

While appraising the value of the real estates subject to appraisal; The legal and technical characteristics of the real estate, information about similar real estate, location, transportation, environmental features, infrastructure, SWOT analysis and the economic situation of the country were taken into consideration.

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

PLOT VALUES						
Block/Lot No	Surface Area (sq m)	Unit Value (TRY/sq m)	Approximate Value of the Properties (TRY)	Ownership	Share Value of Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. (TRY)	
Block no. 11526 Lot no. 22	32.673,00	29.750	972.020.000	1/1	972.020.000	
Block no. 11528 Lot no. 10	1.468,00	29.750	43.675.000	737/1468	21.926.754	
TOTAL VALUE			1.015.695.000		993.946.754	

Cost Approach

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

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

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

No	Source of Information	Location	Presence	Construction Year	Construction Site	Unit Cost
1	Contractor company	İzmir	Commercial Center	2023	55.000 sq m	25.000 TRY/sq m
2	Contractor company	Ankara	Shopping Center	2024	40.000 sq m	35.000 TRY/sq m
3	Contractor company	Muğla	Shopping Center	2024	15.000 sq m	27.000 TRY/sq m

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

In the valuation study using the cost approach, no assumptions were made regarding the subject real estates, block no. 11526, lot no. 22. Depreciation allowances were evaluated according to the current physical characteristics of the buildings and the year of construction.

✓ Professional Assessment of the Appraiser:

PLOT VALUE			
Block no./Lot no.	Surface (sq m)	Unit Value (TRY/sq m)	Approximate Value of the Properties (TRY)
Block no. 11526 lot no. 22	32.673,00	29.750	972.020.000
TOTAL VALUE			972.020.000

BUILDING VALUE				
Buildings	Building Area (sq m)	Unit Value (TRY/sq m)	Depreciation Rate (%)	Building Value (TRY)
Shopping Center	100.507,39	36.250,00	13%	3.169.751.812
Technical Areas (Parking Garage, Technical Volume, Shelter etc.)	40.204,19	14.750,00	13%	515.920.268
TOTAL VALUE				3.685.672.080

EXTERNAL MISCELLANEOUS WORKS				
Block no./Lot no.	External Miscellaneous Works	Area (sq m)	Unit Value (TRY/sq m)	Total Value (TRY)
Block no. 11526 lot no. 22	Field Concrete	3.450,00	910	3.139.500
TOTAL VALUE				3.139.500

VALUE OF THE PROPERTY ACCORDING TO COST APPROACH	
Plot Value	972.020.000 TRY
External Miscellaneous Works	3.685.672.080 TRY
Building Value	3.139.500 TRY
TOTAL VALUE OF THE PROPERTY	4.660.831.580 TRY
APPROXIMATE TOTAL VALUE OF THE PROPERTY	4.660.830.000 TRY

Income Approach

Valuation has been assessed using the discount cash flow method, which is a revenue reduction approach method with the lease precedent data of the immovable property.

Discount Cash Flow Method

In the income approach, the existing project with an architectural project and license is evaluated. The income performance of the subject real estate in the past periods was examined and the cash flows in the coming years were predicted according to this performance.

Discount Rate Calculation

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

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

With the addition method, the discount rate is calculated based on the sum of the risk-free interest rate and the risk premium. As the risk-free interest rate, the last 5-year average of the 10-year TRY-based bond was

taken into account, in line with the duration of the cash flow. Risk premium has been determined throughout the projection period, taking into account the market in which the subject real estate is located and the risk of the real estate. According to this;

Risk-free interest rate: 19,51%

Risk premium: 3,49%

Discount rate: Calculated as 23,00%.

In this appraisal study, it is noted that the property has an approved architectural project, permit, and annexes, and the shopping center has been constructed in accordance with these approved documents, with a total construction area as specified in the approved documents. The 63,231.01 sq rentable area that the client sent to us was taken into account.

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

✓ Professional Assessment of the Appraiser:

- When the total leasable shop area information of 62.231,01 sq m specified in the approved architectural project is used in the calculations made within the scope of the valuation study;
- When the income distribution was made based on the approved architectural project within the scope of the valuation study based on the rental tables realized in the shopping mall and market research, the average aggregate rental value for 2025 was predicted to be 1.250 TRY/sq m/month.
- Unit rental value has been determined by taking into account our market research for areas with existing lease agreements and lease agreements to expire.
- In the current situation, based on the data obtained from the customer, it is assumed that the occupancy rate of the shopping center will be 99% for 2025 and that this rate will remain constant in the following years.
- Other income items include advertising revenues, kiosk&stand revenues, warehouse revenues. It is assumed that the rate of other income will be 7% for the first year and will remain constant at this rate in the following years.
- It is assumed that a renewal fund of 1% of the total revenues of the shopping center will be allocated every year, and this fund is reflected in the cash flow in 2035 as a total 10-year renewal fund.
- The last 5-year average return of the 10-year TL bond, 19,51%, was accepted as the risk-free return rate, and the discount rate was calculated as 23,00% by adding the risk premium. Risk premium has been determined throughout the projection period, taking into account the market in which the subject real estate is located and the risk of the real estate.
- According to the actual data, it is predicted that the property tax will be 4.078.498.-TRY for the year 2025, and it is accepted that this amount will increase every year by half of the increase rate specified in the table below.
- According to the actual data, the building insurance cost is predicted to be 7.102.910.-TRY for the year 2025, and it is thought that this amount will increase at the increase rates specified in the table below.
- Optimum Shopping Center common area expenses are estimated as 455 TRY/sq m/month for 2025, in line with the actual data obtained from the customer and our market research.
- It is assumed that all payments are made in advance.
- Taxes within the scope of IVS (International Valuation Standards) were not included in the studies.
- Parking income is not foreseen among the income items in the shopping center, and parking facilities are offered as a service to shopping center visitors.

Shopping Mall Function	
Rentable Area	63.231,01
Business Expense (TRY)	455,00
Price Increase Rate (1. years)	22,75%
Price Increase Rate (2. years)	17,00%
Price Increase Rate (3. years)	14,50%
Price Increase Rate (4. years)	12,50%
Price Increase Rate (5. years)	11,25%
Price Increase Rate (6. years)	11,25%
Price Increase Rate (7. years)	11,25%
Price Increase Rate (8. years)	11,25%
Price Increase Rate (9. years)	11,25%
Other Income Rate	11,25%
Revenue Share Collected From Tenants	7,50%
Renewal Cost	7%
Revenue Share Collected From Tenants	85%
Renewal Cost	1,00%

Project Cash Flow (TRY)												
Yıllar	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
Shopping Mall Function												
Total Rentable Area (sq m)	63.231,01	63.231,01	63.231,01	63.231,01	63.231,01	63.231,01	63.231,01	63.231,01	63.231,01	63.231,01	63.231,01	63.231,01
Annual Occupancy Rate		99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Unit Rent Value (TRY / sq m / month)	-	1.250,00	1.534,38	1.795,22	2.055,53	2.312,47	2.572,62	2.862,04	3.184,02	3.542,22	3.940,72	4.384,05
Total Annual Store Rent Income		938.980.499	1.152.598.562	1.348.540.317	1.544.078.663	1.737.088.496	1.932.510.952	2.149.918.434	2.391.784.258	2.660.859.987	2.960.206.736	3.293.229.994
Other Income Rate		7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Advertising, Kiosk, Stand, Turnover Difference, Service and other		65.728.635	80.681.899	94.397.822	108.085.506	121.596.195	135.275.767	150.494.290	167.424.898	186.260.199	207.214.472	230.526.100
Total Shopping Mall Revenues	0	1.004.709.133	1.233.280.461	1.442.938.140	1.652.164.170	1.858.684.691	2.067.786.719	2.300.412.725	2.559.209.156	2.847.120.186	3.167.421.207	3.523.756.093
Expected Operating Expenses (TRY/ sq m / month)		455,00	558,51	653,46	748,21	841,74	936,43	1.041,78	1.158,98	1.289,37	1.434,42	1.595,79
Expected Operating Expenses	-	345.241.315	423.783.714	495.826.945	567.721.852	638.687.084	710.539.380	790.475.061	879.403.505	978.336.399	1.088.399.244	1.210.844.159
Expenses Collected From Tenants	-	293.455.117	360.216.157	421.452.903	482.563.574	542.884.021	603.958.473	671.903.802	747.492.979	831.585.939	925.139.358	1.029.217.535
Common Area Share Expenses Planned to be Paid by the Entity	-	51.786.197	63.567.557	74.374.042	85.158.278	95.803.063	106.580.907	118.571.259	131.910.526	146.750.460	163.259.887	181.626.624
Total Shopping Mall Expenses	-	51.786.197	63.567.557	74.374.042	85.158.278	95.803.063	106.580.907	118.571.259	131.910.526	146.750.460	163.259.887	181.626.624
Shopping Mall Net Income	-	952.922.936	1.169.712.904	1.368.564.098	1.567.005.892	1.762.881.629	1.961.205.812	2.181.841.466	2.427.298.631	2.700.369.726	3.004.161.321	3.342.129.469
Renewal Cost (Shopping Mall)	0										201.337.266	35.237.561
Property Tax Fee	0	4.078.498	4.542.427	4.928.534	5.285.853	5.616.218	5.932.131	6.265.813	6.618.265	6.990.542	7.383.760	7.799.097
Building Insurance Fee	0	7.102.910	8.718.822	10.201.022	11.680.170	13.140.191	14.618.462	16.263.039	18.092.631	20.128.052	22.392.458	24.911.610
Mall Total Cost	0	11.181.408	13.261.249	15.129.555	16.966.022	18.756.409	20.550.593	22.528.852	24.710.896	27.118.595	231.113.484	67.948.268
Mall Net Revenues	0	941.741.528	1.156.451.655	1.353.434.543	1.550.039.870	1.744.125.219	1.940.655.219	2.159.312.613	2.402.587.734	2.673.251.132	2.773.047.836	3.274.181.202
End of Period Capitalization Rate (%)	7,50%											43.655.749.356
Net Cash Flows	0	941.741.528	1.156.451.655	1.353.434.543	1.550.039.870	1.744.125.219	1.940.655.219	2.159.312.613	2.402.587.734	2.673.251.132	46.428.797.19	2

Total Present Value			
Risk Free Return Rate		19,51%	19,51%
Risk Premium		2,99%	3,49%
Discount Rate		22,50%	23,00%
Total Present Value (TRY)	11.688.555.576	11.343.777.234	11.012.445.855
Approximate Total Present Value (TRY)	11.688.555.000	11.343.775.000	11.012.445.000
Total Present Value (EURO)	317.545.269	308.178.609	299.177.265
Approximate Total Present Value (EURO)	317.545.000	308.180.000	299.175.000

7.4 Highest and Best Use Analysis

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

Based on market research and evaluations, the highest and best use of the subject properties aligns with their designations in the zoning plan and their current usage. Accordingly, block no.11526, lot no. 22 is best used as a "**Shopping Center,**" while block no. 11528, lot no. 10 is best used as a "**Central Business District (MIA) Area.**"

7.5 Valuation Analysis of Joint or Divided Parts

In this appraisal study, the shares of the real estate subject to appraisal, shared by the shareholders of block no. 11528, lot no. 10 are as follows.

PLOT VALUES					
Block/Lot No	Surface Area (sq m)	Unit Value (TRY/sq m)	Approximate Value of the Properties (TRY)	Ownership	Share Value of Göksu Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. (TRY)
Block no. 11528 Lot no. 10	1.468,00	29.750	43.675.000	737/1468	21.926.754
TOTAL VALUE			38.170.000		21.926.754

7.6 VAT Subject

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

Accordingly, a 20% VAT has been applied for block no. 11526, lot no. 22 and a 10% VAT has been applied for block no. 11528, lot no. 10.

VAT RATES		
Office Deliveries		20%
In Plot/Land Deliveries		10%
VAT RATE IN CASE OF OBTAINING A LICENSE AFTER 01.04.2022		
In Residences with Net Area of 150 sq m and Above		
For the Part of the Net Area More than 150 sq m		20%
For Net Area up to 150 sq m *		10%
For Residences with Net Area up to 150 sq m *		10%
VAT RATE IN CASE OF OBTAINING A LICENSE BEFORE 01.04.2022		
In Residences with Net Area of 150 sq m and Above		20%
For Residences with Net Area up to 150 sq m */**		
In cases where a building permit was obtained until 01.01.2013		1%
In cases where a building permit was obtained between 01.01.2013-31.12.2016	Up to 499 TRY	1%

On the Date the Building Permit was Obtained	If 500 - 999 TRY	10%
Fair Value of Land Unit sq m in Terms of Real Estate Tax	1,000 TRY and above	20%
In cases where a building permit was obtained as of 01.01.2017	Up to 1,000 TRY	1%
On the Date the Building Permit was Obtained	If 1,000-2,000 TRY	10%
Fair Value of Land Unit sq m in Terms of Real Estate Tax	Over 2,000 TRY	20%

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

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

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

SECTION 8

EVALUATION OF ANALYSIS RESULTS AND CONCLUSION

Section 8

Evaluation of Analysis Results And Conclusion

8.1 Concluding Statement of the Responsible Appraiser

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

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

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

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

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

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

There are mortgage records, lease agreements and declarations in the encumbrance records regarding the real estate subject to appraisal, and there are no restrictions on the transferability and value of the real estate.

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

There are no prohibitive limits on the transfer of the real estate subject to appraisal, except in cases where there is a mortgage or any encumbrance that will directly and significantly affect the value of the real estate.

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

Among the real estate subject to appraisal, block no. 11526, lot no. 22, is in the nature of "Three Basement, One Ground, Three Normal Storey Reinforced Concrete Shopping Center and Land", and block no. 11528, lot no. 10, is "Masonry Two Shops and Land".

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

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

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

In the said valuation study, the cost approach and the discounted cash flow method, which is the income approach method, were applied for block no. 11526, lot no. 22. The value of the subject real estate, block no. 11528, lot no. 10 was determined using the market approach. In the evaluations made, the buying

rate was taken as basis for conversions from foreign currencies to TL, and the selling rate was taken as basis for conversions from TL to foreign currencies.

Approaches	TRY	EURO
Cost Approach (Block no. 11526, lot no. 22)	4.660.830.000	126.620.000
Income Approach (Block no. 11528, lot no. 10)	11.343.775.000	308.180.000
Market Approach (Block no. 11528, lot no. 10)	21.926.754	595.688

In the market approach, the property valued for block no. 11528, lot no. 10, was compared with the sales of similar properties in the market. During the examinations carried out in the market, similar properties to the subject property were found and concrete data was obtained.

In the cost approach made for the subject real estate, block no. 11526, lot no. 22, the building cost value was evaluated with the cost approach, taking into account the technical characteristics of the buildings, the materials used in the buildings, the construction costs of the buildings built with the same features in the market, and the costs calculated based on our past experiences. The depreciation rate on the buildings was evaluated based on the experience of the appraiser, taking into account the visible physical condition of the building.

The subject real estate, which is a shopping center and located on block no. 11526, lot no. 22, was evaluated as an income-generating property, and the income approach was also used in the valuation of the property. For the data used in the income approach, market research was conducted for similar properties in the region. The income approach was made by taking into account the income generated by the real estate according to the current lease agreement and the cash flow it could potentially obtain in the market.

In this regard, as the result of the report, the market value calculated with the income approach for block no. 11526, lot no. 22, as it is an income-generating property; Göksu Gayrimenkul Yatırım İnşaat Turizm Snaayi ve Ticaret A.Ş. calculated with the market approach since sufficient number and quality of for sale/sold comparable data can be accessed for block no. 11528, lot no. 10. The total market value per share has been assessed. Cash sales prices were taken as basis when estimating the final value.

The appraised value represents the sum of the individual values of the immovable properties subject to appraisal and is not determined for the collective sale of the immovable properties.

8.9 Final Value Appreciation

**THE PROPERTIES ARE PROVIDED BY "GÖKSU GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE
TİCARET A.Ş."
TOTAL MARKET VALUE PER SHARE**

Report Date	20.02.2025	
Value Date	31.12.2024	
Exchange Information (30.12.2024)	Buying: 1 EUR=36,7429 TRY	Selling: 1 EUR=36,8091 TRY
Market Value (Excluding VAT)	11.365.701.754- TRY	Elevenbillionthreehundredsixtyfivemillionseveh undredonethousandsevenhundredfiftyfour.-TRY
	308.775.688- EURO	Threehundredeightmillionsevenhundredseventy fivethousandsixhundredeightyeight.-EURO
Market Value (Including VAT)	13.636.649.429- TRY	Thirteenbillionsixhundredthirtysixmillionsixhund redfortyninethousandfourhundredtwenty-nine.- TRY
	370.469.515- EURO	Threehundredseventymillionfourhundredsixtyini nefifteennundredfifteen

Assisting in appraisal;
Kadriye Selin BAĞCI

Bilge SEVİLENGÜL
Appraiser in Charge
License no: 402484

Ozan KOLCUOĞLU, MRICS
Appraiser in Charge
License no: 402293

SECTION 9

ANNEX

Section 9

Annex

1	Title Deeds
2	Building Licences / Occupancy Permits
3	Approved Architectural Project
4	Photographs
5	CV'S
6	CMB Licenses and Professional Experience Certificates
7	Sector Report