



Rönesans Gayrimenkul Yatırım A.Ş.

Real Estate

Appraisal

Report

Optimum Outlet and Entertainment Center

Etimesgut / Ankara

2024REVB609 / 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 work no **2024REVB347** for the market value of “**Optimum Outlet and Entertainment Center**” that is located in Etimesgut has been prepared. The real estate subject to the appraisal consists of a 84.537 sq m gross closed area on the plot measuring 30.976 sq m. The market value of the real estate was appreciated as follows. The value appraised has been assessed together with the factors, assumptions, and restrictions that negatively affect the appraisal.

MARKET VALUE OF THE REAL PROPERTY		
Report Date	20.02.2025	
Value Date	31.12.2024	
Exchange Information (30.12.2024)	Buying: 1 EUR=36,7429 TRY	Buying: 1 EUR=36,8091 TRY
Market Value (Excluding VAT)	8.750.675.000.-TRY	Eightbillionsevenhundredandfiftymillionsixhund redandseventyfivethousand.-TRY
	237.730.000.-EUR	Twohundredthirtysevenmillionsevenhundredthi rtythousand.-EUR
Market Value (Including VAT)	10.500.810.000.-TRY	Tenbillionfivehundredmilliononeighthundredandte nthousand.-TRY
	285.276.000.-EUR	Twohundredandeightyfivemilliontwohundredan dseventysixthousand.-EUR

The calculations, information, and explanations for the determination of the market value are included in the content of the report. The analysis and calculations made for the appraisal of the market value have been prepared as compatible with the Valuation Standards 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;
Mehmet Arif KAHRAMAN

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	Full ownership	
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 ESTATE		
ADRESS	Etiler Neighbourhood Eryaman Ayaş Road No:93 06930 Etimesgut / Ankara	
TITLE DEED INFORMATION	Ankara province, Etimesgut district, Eryaman neighbourhood, block no. 46397, lot no. 4	
LAND SURFACE	30.976 sq m	
ZONING STATUS	Legend: Urban Workspace GFAR: 2,00 H _{max} : Free	
HIGHEST AND BEST USE	Shopping Center	
INFORMATION ABOUT STRUCTURE		
MAIN REAL ESTATE	Number of stores: 175 (Legal)	Year of construction: 2005
	Number of floors above road elevation: 6	Number of floors under road elevation: 3
	Parking Capacity: 731	Elevator Capacity: 3 elevators
CURRENT FUNCTIONS	Shopping Mall	
CONSTRUCTION AREA	Total Construction Surface	84.537 sq m
	Total Construction Surface Excluded Car Park-Shelter Areas	55.479 sq m
	Total Construction Area Above Road Level	55.479 sq m
LEASABLE AREA	Rentable Area	37.939,67 sq m

FINANCIAL INDICATORS		
DISCOUNT RATE	%22,50	
END OF TERM CAPITALIZATION RATE	%7,0	
PAYBACK PERIOD	14,29 Years	
PLOT UNIT SALE VALUE	36.500 TRY/sq m	
AVERAGE BLENDED RENTAL VALUE FOR SHOPPING MALL	1.475 TRY/sq m/month	
INFORMATION ABOUT VALUATION		
USED APPROACH	Income Approach	
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)	8.750.675.000.- TRY	237.730.000.-EUR
MARKET VALUE (INCLUDING VAT)	10.500.810.000.- TRY	285.276.000.-EUR

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 2024REVB609 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

1.2 Report Type and Valuation Purpose

This report is a real estate appraisal report prepared to determine the market value, in Turkish Lira, of the property located in Ankara province, Etimesgut district, Eryaman neighborhood, block 46397, lot 4, as of 31.12.2024.

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

Subject study; 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. Mehmet Arif KAHRAMAN 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 20.12.2024 and prepared the report as of 20.02.2025. During this period, investigations and office work were carried out in official institutions related to the real properties' location.

1.5 Base Contract and Number

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

1.6 Scope of Work

Within the scope of the valuation study, the encumbrances communicated to us by the customer were taken into account. In addition, in line with the customer request, the real estate was valued on 31.12.2024. in Turkish Lira.

1.7 Scope of Client Requests and Limitations

In line with the customer request, the value of the real estate as of 31.12.2024 is included in the report. In addition, the encumbrance document submitted by the customer to us was 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 Estate Subject to Appraisal

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

Report	Report Date	Report Number	Prepared by	Total Value Excluding VAT (TRY)
Report 1	31.12.2023	2023REVB455	Bilge SEVİLENGÜL Ozan KOLCUOĞLU	5.799.895.000
Report 2	31.03.2024	2024REVB234	Bilge SEVİLENGÜL Ozan KOLCUOĞLU	7.285.040.000
Report 3	23.07.2024	2024REVB347	Bilge SEVİLENGÜL Ozan KOLCUOĞLU	7.917.790.000

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.

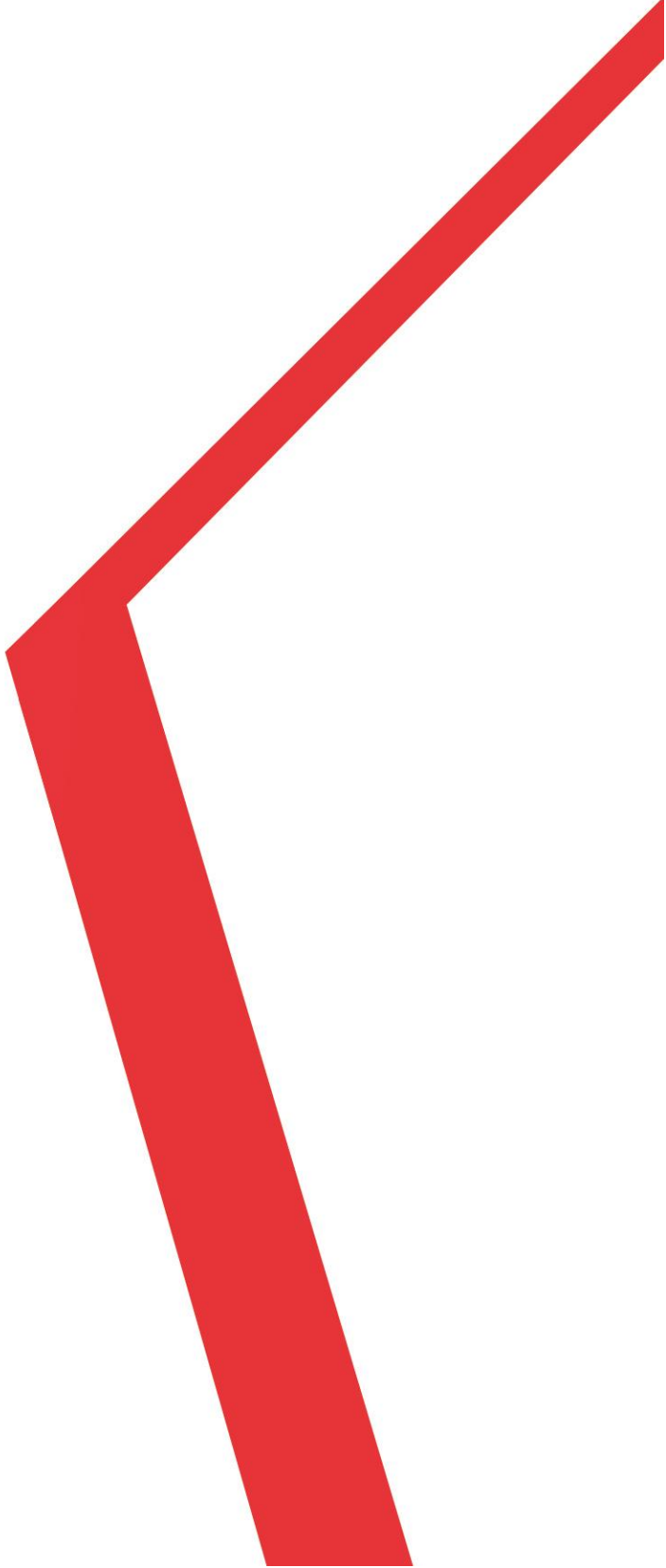
As of 17.03.2011, our firm has been granted "Regulated by RICS" status by the professional organization RICS (Royal Institution of Chartered Surveyors).

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

Company web address: www.tskgd.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

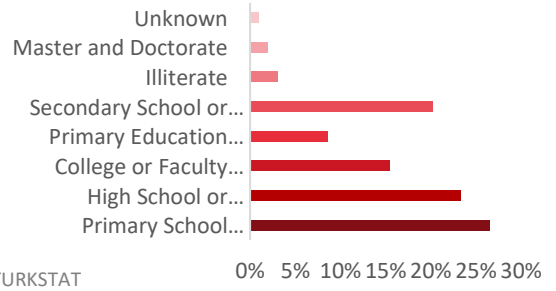
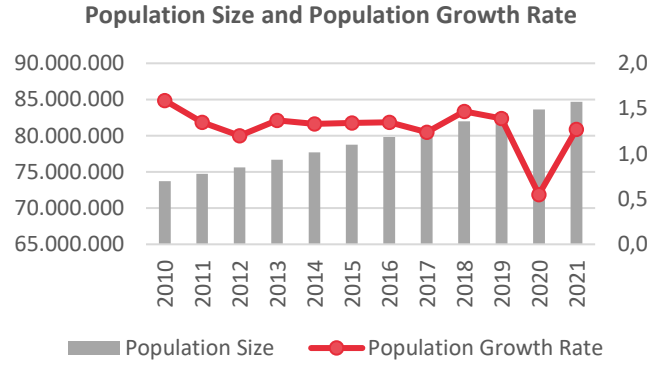
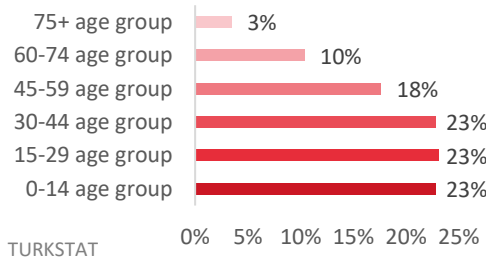
Demographic and Economic Data

2.1 Demographic Data

Turkey

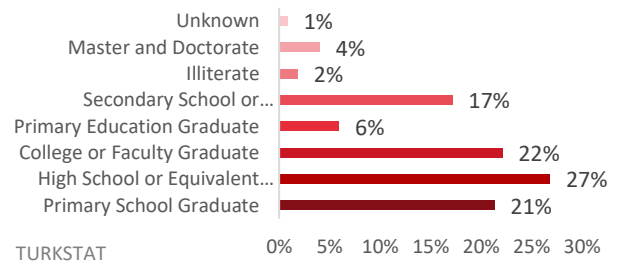
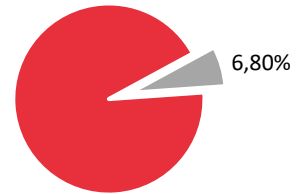
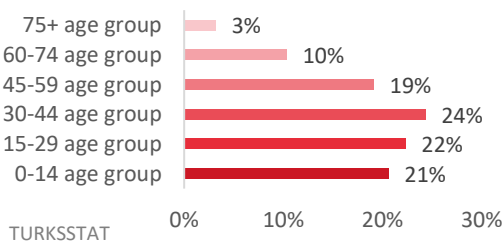
According to Address-Based Population Registration System (ADNKS) data, the population of Turkey is 85,372,377 people as of December 31, 2023. In 2023, the population residing in Turkey increased by 92,824 people (0.11%) compared to the previous year. 50.1% of the population (42,734,071 people) is made 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.



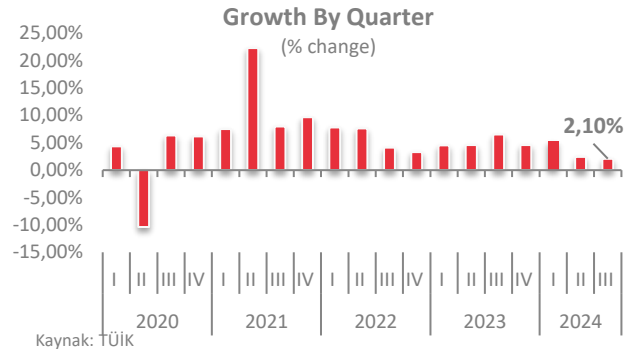
Ankara

In 2023, Ankara, where 6.80% of Turkey's population resides, became the 2nd most populated province with 5,803,482 people. The population of Ankara increased by approximately 0.37% in 2023. It has been observed that the average household size has been 3 in the last five years. In the tables and graphs below, according to ADNKS data, population distribution and education status by age group for Ankara province are shown.

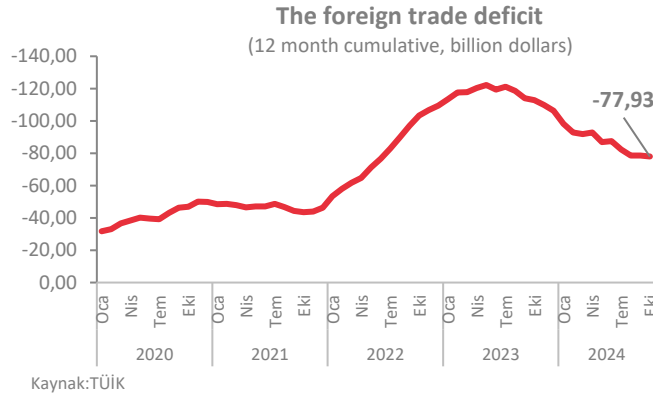
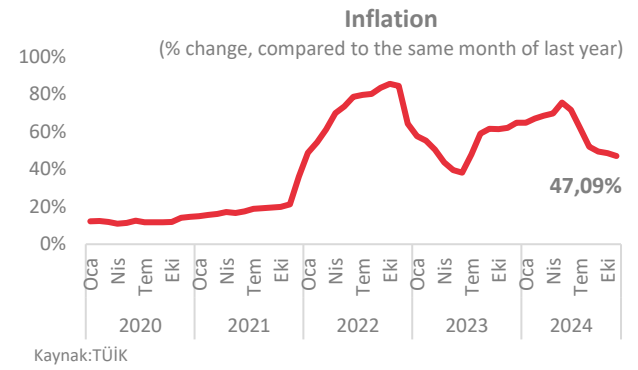


Economic Data ¹

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 PROPERTY

Section 3

Title Deed and Zoning Information of the Real Property

3.1 TiTRYe Deed Information of the Real Property

Province	Ankara
District	Etimesgut
Subdistrict	Eryaman
Village	-
Street	-
Location	-
Block No	46397
Lot No	4
Qualification of the Main Property	Masonry Workplace ve Parking
Surface Area (sq m)	30.976 sq m
Owner / Share	Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret Anonim Şirketi / Full

3.2 Title Deed Information of the Real Property

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 18.07.2024, at 10.43, the subject real estate is owned by Kurtköy Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. It has the following encumbrance records.

In the Liens Section;

- There is a mortgage of 108,350,000.00 EUR in favor of Industrial And Commercial Bank Of China Limited Dubai Branch, with a 3-month euobor+annual 3% variable interest and F.B.K term. (Date 17.03.2023, journal number 14396)

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

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

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

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

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

According to the encumbrance document obtained by the Customer from the Web Title Deed Services of the General Directorate of Land Registry and Cadastre, dated 18.07.2024, at 10.43, no purchase or sale transaction has taken place on the subject real estate in the last three years.

3.4 Zoning Status of the Property and Its Region

The zoning status specifies the usage conditions of the parcel 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 area where the subject real estate is located, there are urban work area zoned lands with FAR: 1.00 and FAR: 1.5 construction rights on the boulevard, and residential zoned lands with FAR: 1.20 and FAR: 1.60 construction rights.

According to the information obtained as a result of the examinations made on 20.12.2024 at the Etimesgut Municipality Directorate of Development and Urbanization, the zoning status information of the immovables subject to the appraisal is given below.

Plan Name: 1/1.000 scale "Ankara province, Etimesgut district, Eryaman block no. 46397, lot no. 4 Implementation Plan Change Amendment"

Approval Date of the Plan: With the decision no. 385 on 04.08.2009, the Municipality of Etimesgut decided with the resolution no. 2372 on 15.10.2009 day, the Ankara Metropolitan Municipal Assembly

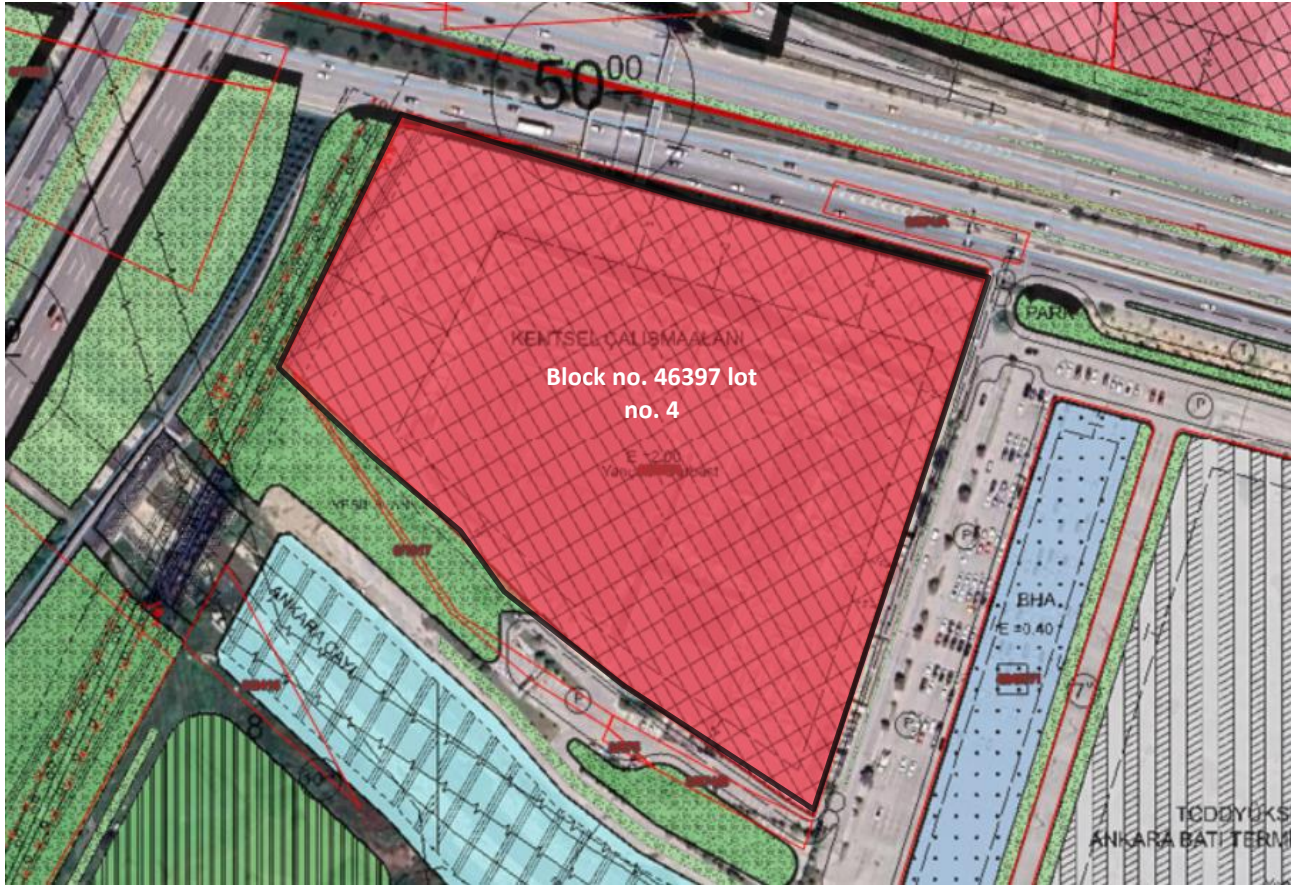
Legend: Urban Workspace

Construction conditions;

- Ground FAR: 2,00,
- H_{max} : Unlimited,
- Towing distances: 30 m from the 50 m main transportation artery side, 45 m from the west of the parcel and 10 m from each of the other order.

Plan Notes

- Block no. 46397, lot no. 4 is "Urban Workspace". Structuring conditions of this area is FAR: 2,00, H_{max} : Unlimited.
- Towing distances of 50.00 m are 30.00 m on the main transport artery, 45 m on the western side of the parcel, and 10.00 m on the other sides.
- Block no. 46397, lot no. 4 commercial office services, commercial center, exhibition sales and service facilities, cultural and entertainment facilities, hotel-motel and similar tourist facilities, official and social facilities, smoke-free, odorless, Facilities that do not pose any health hazard, commercial or industrial facilities that do not contain flammable and combustible materials.
- Block no. 46397 lot no. 4 will be covered from Ankara-Ayaş Road with a service distance requirement of 50.00 m.
- Regulations on the facilities to be constructed and to be opened on the side of the highways will be complied with and the measures for traffic resolution will be taken during the implementation phase. In addition, the construction license can not be issued without obtaining permission document from the related department of Ankara Metropolitan Municipality.
- Earthquake, fire and parking regulations will be observed.
- Block no 6397, lot no. 4 can not be approved architectural project without drilling geological survey.
- Buildings can also be coterminous from the natural course, such as from the road. It is the arithmetic mean of building corners with +/- 0.00 badges for flooring from natural course.
- A distance of at least $H / 2$ between the kites will be left.
- Kesikköprü-İvedik will not use any interferences and workings at the distance of 10.00 m in both sides and will not use especially piercing, breaking and vibrating tools.
- Block no. 46397, mass on lot no. 4 is schematic.
- In other respects, the provisions of the Ankara Metropolitan Municipality Development Regulation shall be complied with.



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

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

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

According to the examinations carried out in Etimesgut Municipality on 20.12.2024, the legal documents regarding the real estate are stated below.

Legal Document	Date	No	Area (sq m)	Purpose of Delivery	Explanation
Approved Architectural Project	04.03.2008	-	-	Alteration	Shopping Center
Approved Architectural Project	19.08.2011	-	-	Alteration	Shopping Center
Approved Architectural Project	12.12.2012	-	-	Alteration	Shopping Center
Approved Architectural Project	20.11.2013	-	-	Alteration	Shopping Center
Approved Architectural Project	22.01.2016	-	-	Alteration	Shopping Center
Approved Architectural Project	15.10.2019	-	84.537	Alteration	Shopping Center
Building License	24.06.2003	116	21.803	Alteration	Shopping Center
Building License	01.09.2004	413	24.052	Alteration	Shopping Center
Building License	30.10.2005	831	-	Alteration	Shopping Center

Building License	01.11.2006	778	62.268,43	Alteration	Business Center and Common Areas
Building License	07.08.2007	569	38.216	Alteration	Shopping Mall Center
Building License	07.08.2007	570	28.433	Additional	Shopping Mall Center
Building License	15.12.2011	971	83.568	Alteration	54.573 sq m "Shopping Mall" and 28.995 sq m "Common Areas"
Building License	11.07.2013	382	83.541	Alteration	Shopping Center
Building License	31.12.2013	639	84.553	Alteration	Shopping Center
Building License	30.05.2016	232	84.553	Alteration	Shopping Center
Building Permit	25.01.2005	7	-	Alteration	Shopping Center
Building Permit	05.03.2007	121	62.268,43	Alteration	Business Center and Common Areas
Building Permit	12.09.2008	587	28.433	Alteration	Business Center and Common Areas
Building Permit	15.09.2008	588	38.216	Alteration	Business Center and Common Areas
Building Permit	25.09.2013	569	83.451	Alteration	Shopping Center
Building Permit	01.02.2021	47	84.537	Alteration	Office and Workplace

Building Inspection:

The real property subject to appraisal is subject to the Law on Building Inspection dated 29.06.2001 and numbered 4708, and the building inspection is carried out by Nam Yapı Danışmanlık Ltd., operating at Atatürk Mahallesi, Çözüm Sokak, No: 9/4, Sincan / Ankara. Ltd. and Soysal Yapı Danışman Ltd., operating at İstasyon Mahallesi, Türk Kızılayı Caddesi, No: 29/5, Etimesgut / Ankara. Ltd.

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 valuation study.

SECTION 4

LOCATION ANALYSIS OF REAL ESTATE

Section 4

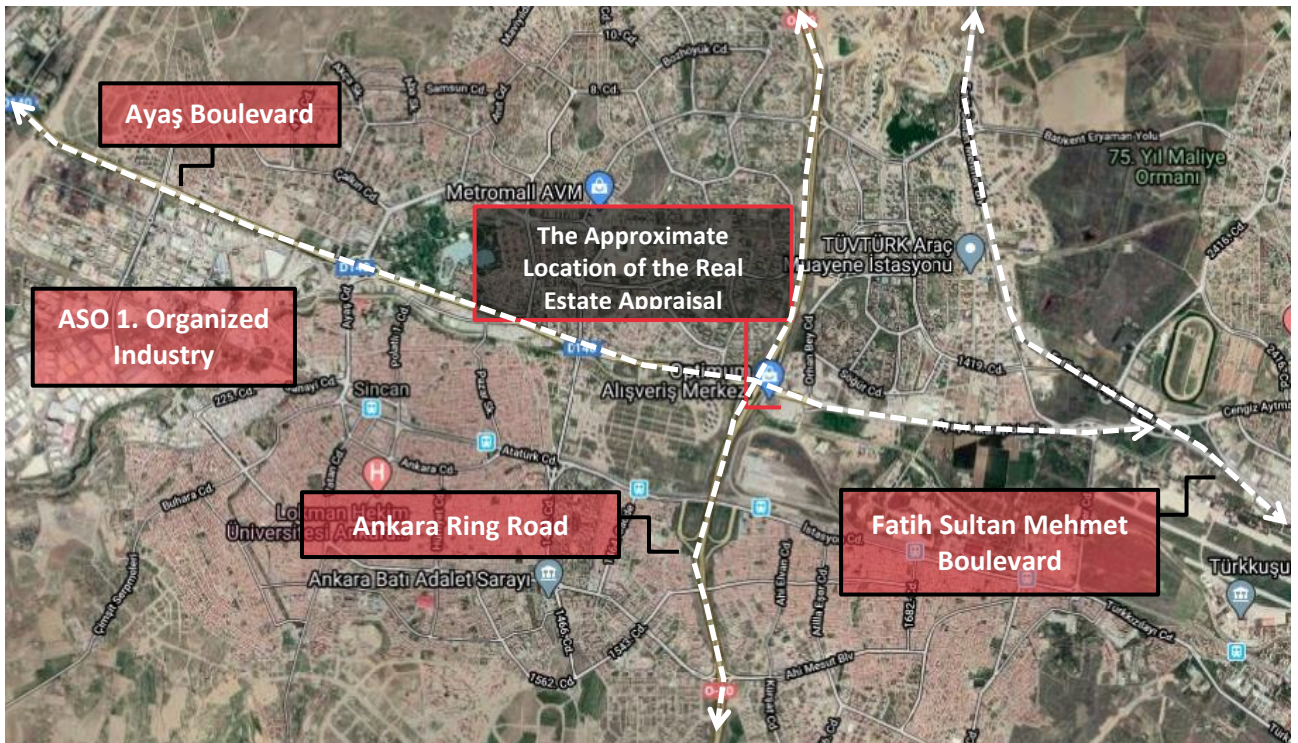
Location Analysis of Real Estate

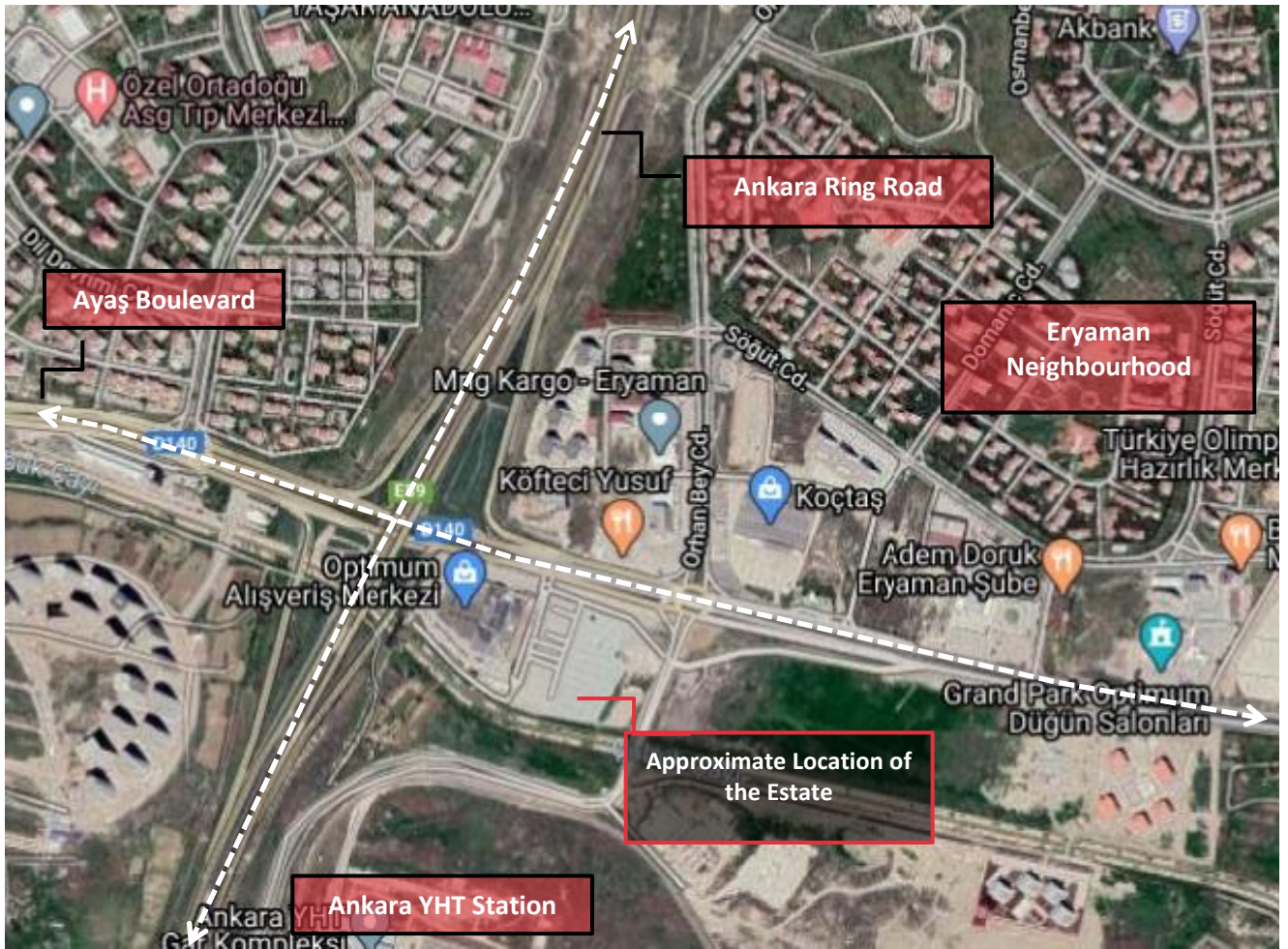
4.1 Location and Environmental Features of the Real Estate

Full address of the real estate: Eryaman Neighbourhood Eryaman Ayaş Road No:93 06930 Etimesgut / Ankara

The real estate subject to appraisal is located within the borders of Etimesgut district. The real estate is located within the borders of Eryaman District, and due to its location, being within the borders of Sincan and Etimesgut districts increases its awareness and advertising ability. The real estate has a frontage on Ayaş Boulevard, which intersects with Fatih Sultan Mehmet Boulevard. Ayaş Boulevard extends to Etimesgut, Sincan and Ayaş districts and then connects to Beypazarı road. Since the subject property has a frontage on Ayaş Boulevard, it is located at a point where vehicle traffic is especially intense.

In the immediate vicinity of the property, there are Ankara High Speed Train Station, Ankara Etimesgut Shooting Range, Etimesgut, Eryaman, Elvankent, Sincan districts, important road axes Ankara-Istanbul Highway, Ankara Ring Road and Sincan-Ayaş Road. It is also possible to see residential areas and commercial functions in the immediate vicinity of the property.





Distances to Some Important Centers;

Location	Distance (~)
Sincan	6 km
Kızılay	23 km
Ankara Esenboğa Airport	35 km

SECTION 5

PHYSICAL INFORMATION OF REAL ESTATE

Section 5

Physical Information of Real Estate

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

The real estate subject to appraisal has a surface area of 30,976 sq m and there is Optimum Outlet and Entertainment Center on the parcel. The parcel has a frontage of approximately 201.84 m to the Sincan-Ayaş Road from the north, 92.49 m to the highway expropriation border from the west, 192.20 m to the secondary road from the east, and 231.11 m to the green area at the Ankara Stream section from the south. There are a total of 3 pedestrian entrances to the shopping center, 2 main entrances and 1 side entrance, from Sincan-Ayaş Road, as well as 2 indoor car park entrances.

An expansion project has recently been implemented for the subject shopping centre, and according to this project, the property consists of a total of 9 floors, including 3 basement floors, ground floor and 5 normal floors. 1st basement floor (5.977 sq m), ground floor (17.387 sq m), 1st normal floor (14.712 sq m), 2nd normal floor (9.716 sq m), 3rd normal floor (6.638 sq m), 4th normal floor (316 sq m)) and the 5th normal floor (733 sq m). It consists of a total construction area of 84,537 sq m, with a total of 55,479 sq m of comparable area and a total of 29,058 sq m of non-comparable area. 2 indoor car parks (184 vehicles + 184 vehicles = 368 vehicles) and a shelter on the 3rd and 2nd basement floors; On the 1st basement floor, there is 1 indoor parking area (573 vehicles), warehouse areas, construction market area, store areas, kiosk-stand areas, ATM areas and service-circulation areas; Market area, store areas, cafe areas, kiosk-stand areas and service-circulation areas on the ground floor; Store areas, warehouse areas, kiosk-stand areas and service-circulation areas on the 1st normal floor; Shop areas, food and beverage areas, cafe areas and service circulation areas on the 2nd normal floor; On the 3rd normal floor, there is a cinema area, entertainment center, bowling alley, office areas, administration, store area, food and beverage area and service-circulation areas; Upper floor of the bowling alley on the 4th normal floor; On the 5th normal floor, there are cinema hall spaces and storage area. The open areas outside are used as open parking area (~731 vehicles).

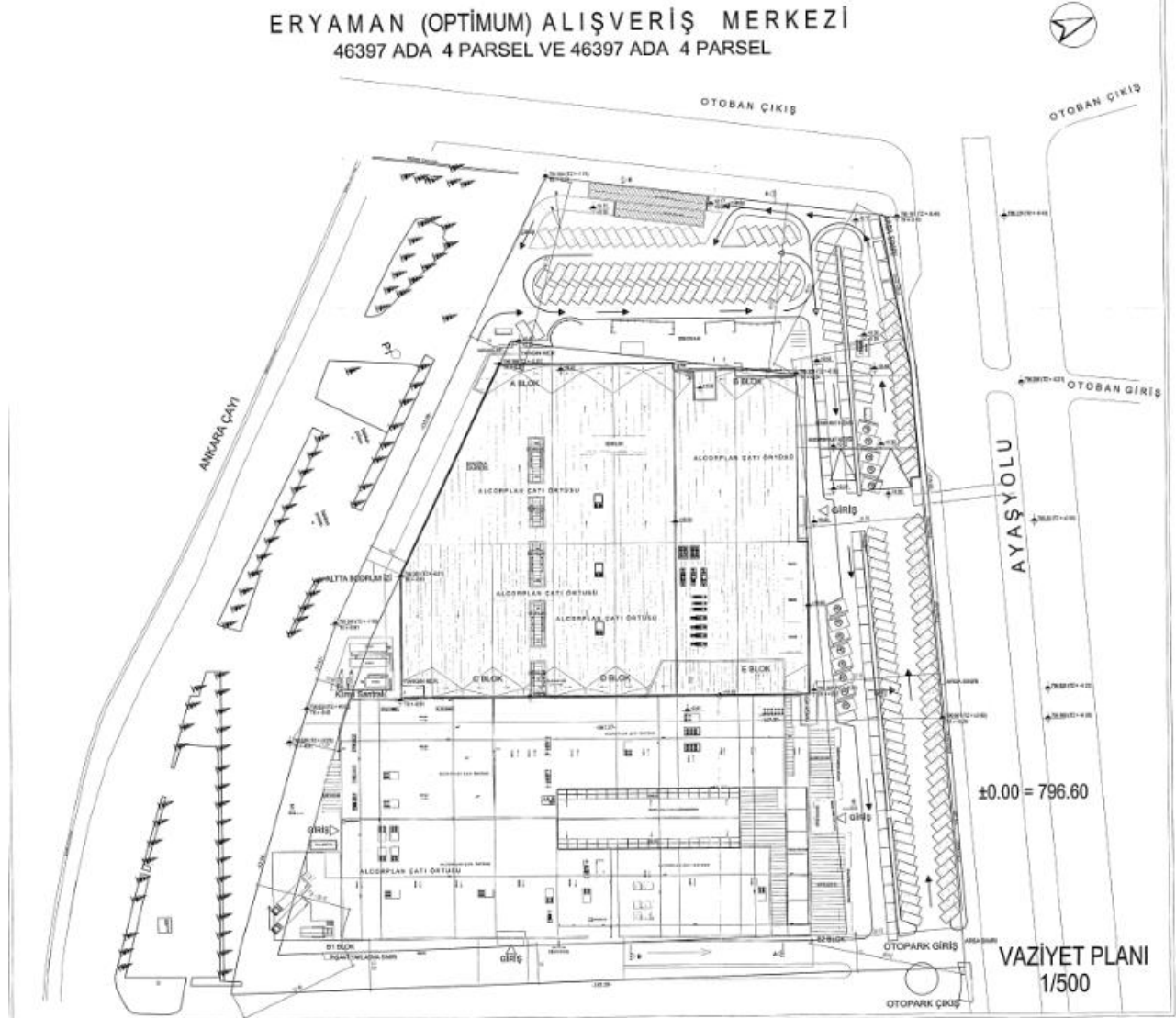
BUILDING AREAS			
Block no. / Lot no.	Building Name	Floor	Area (sq m)
Block no. 46397 lot no. 4	Shopping Mall	Basement Level 3	4.593,05
		Basement Level 2	4.593,05
		Basement Level 1	25.848,90
		Ground Floor	17.387,00
		1st Floor	14.712,00
		2nd Floor	9.716,00
		3rd Floor	6.638,00
		4th Floor	316,00
		5th Floor	733,00
		TOTAL	

The real estate consists of 175 shops in its approved architectural project, while it currently consists of 157 shops. Scalded areas (Shopping Mall shops and circulation areas) are located within the construction areas including the tower. There is no independent department deed belonging to the store which is located in the inner part of the shopping mall. Warehouse areas and terraces in the Shopping Mall's floors are not included in the lease because they are not included in the order.

According to the renovation architectural project of the real estate subject to appraisal, approved on 22.01.2016, there is a reduction in some leasable areas; It has been observed that some leasable areas have experienced growth. During the discussions about the real estate, it was learned that its legal compliance was mandatory and accordingly, a renovation project was prepared and implemented. In addition, the field

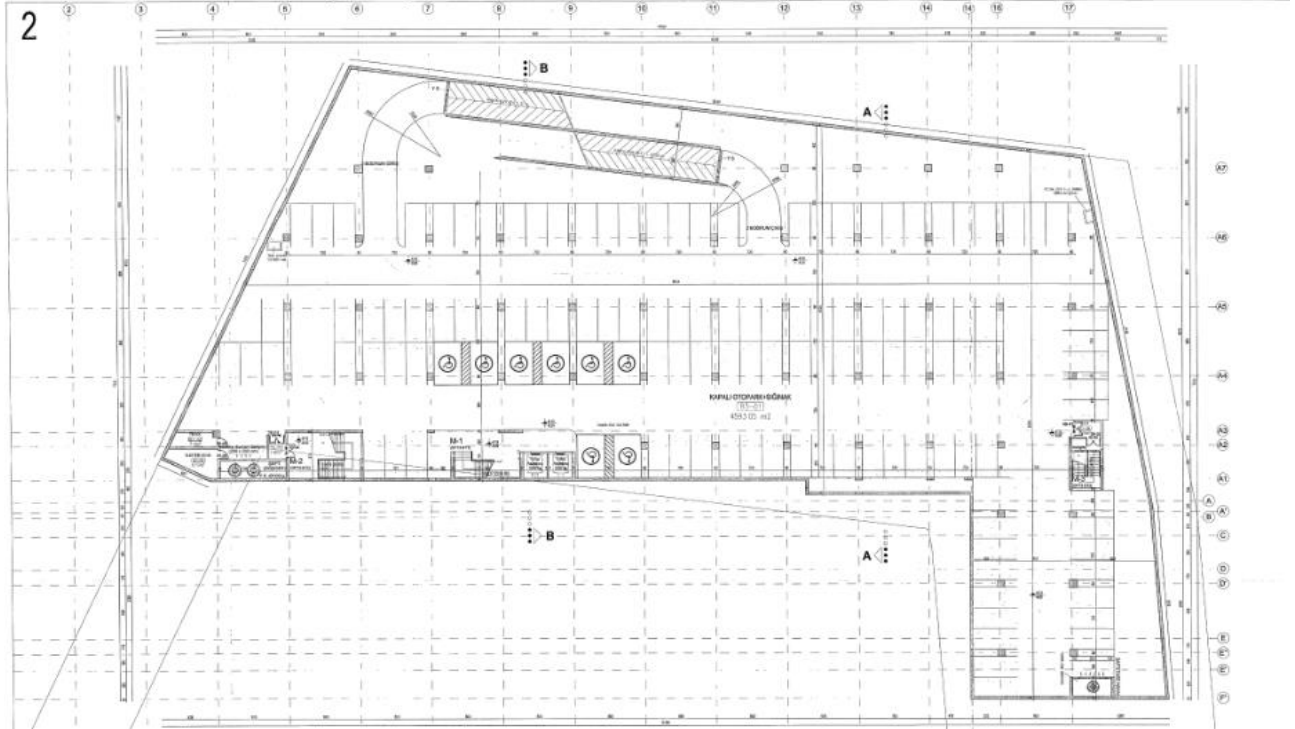
names in the previously reviewed renovation architectural project with approval date of 20.11.2013 have also changed. In addition, a renovation project was received for the subject property on 15.10.2019. According to the 2019 renovation project, although the total construction area does not change, the total leasable area of the property decreases by 328 sq m.

The layout plan and floor plans of the Shopping Center according to the renovation architectural project approved on 22.01.2019 are shown below.



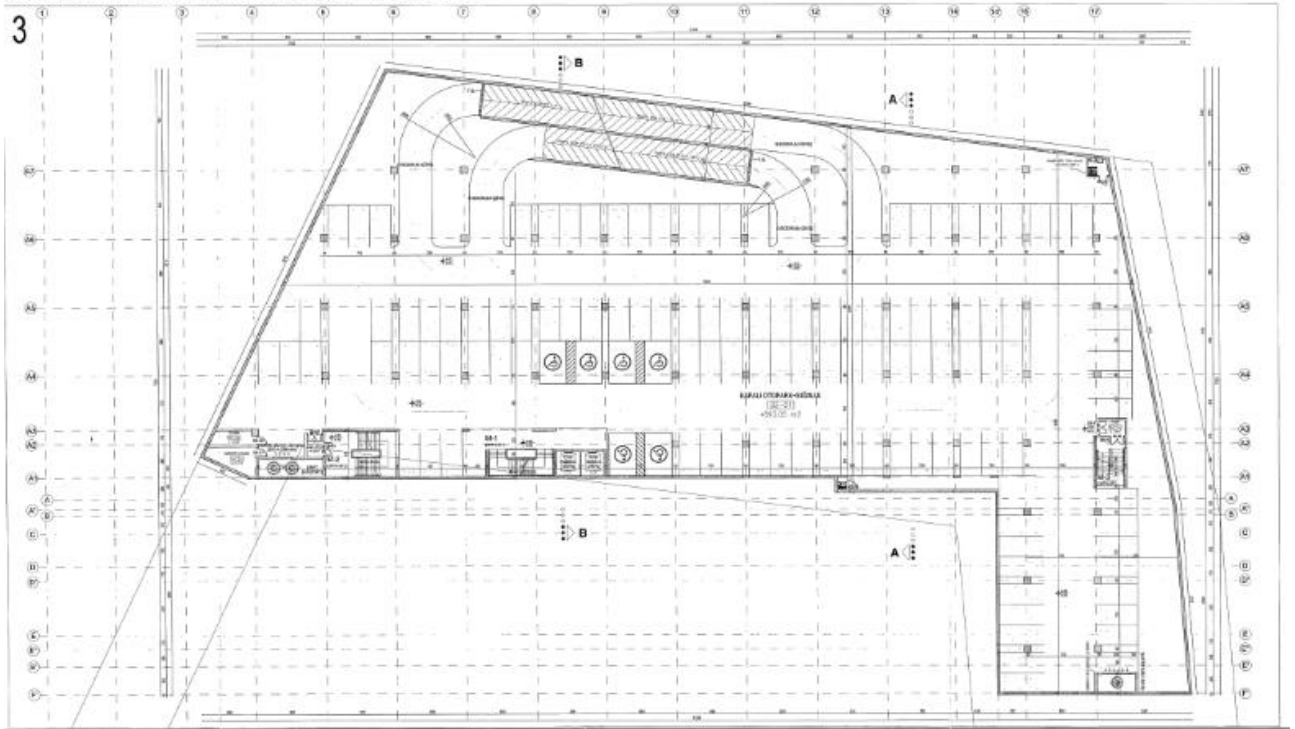
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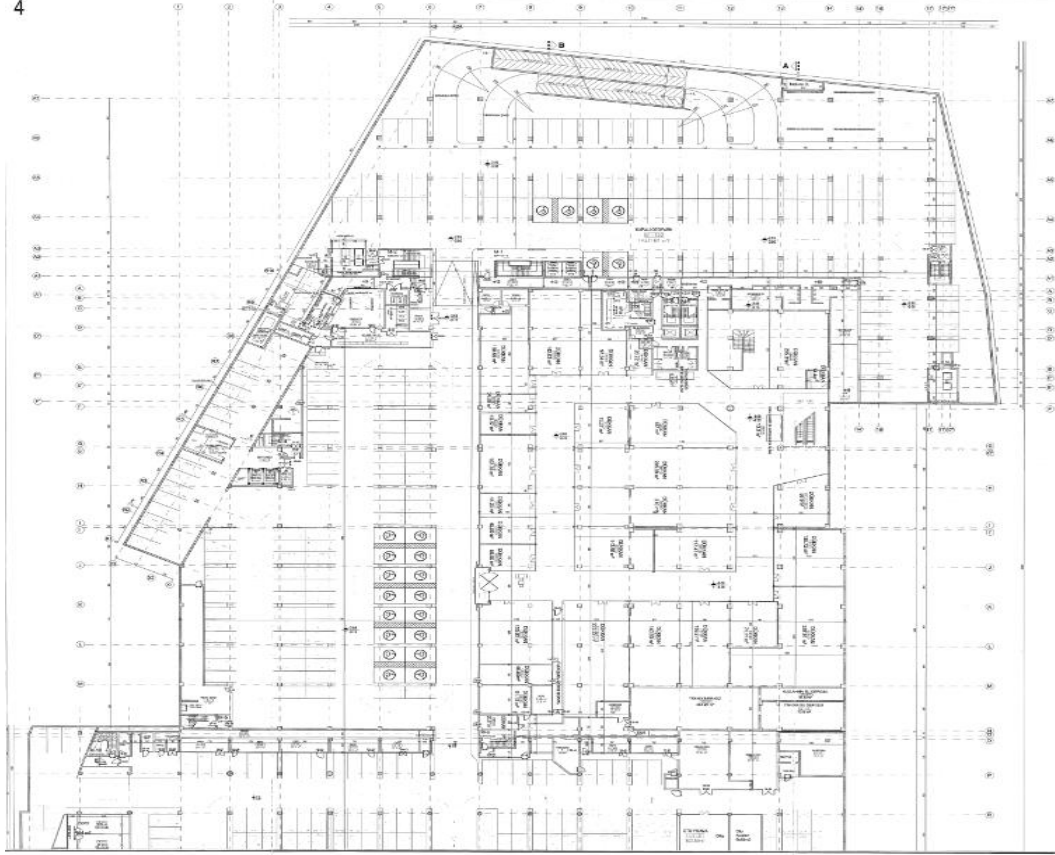
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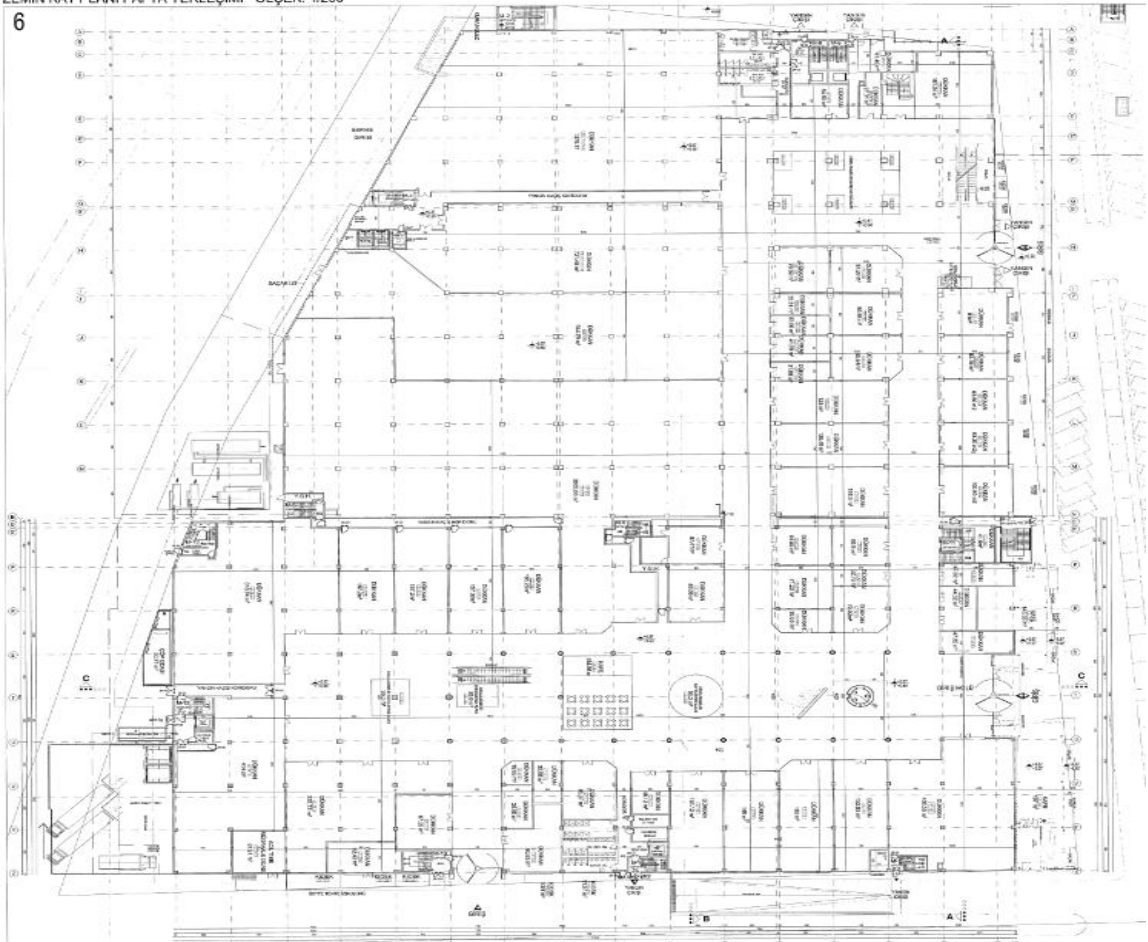
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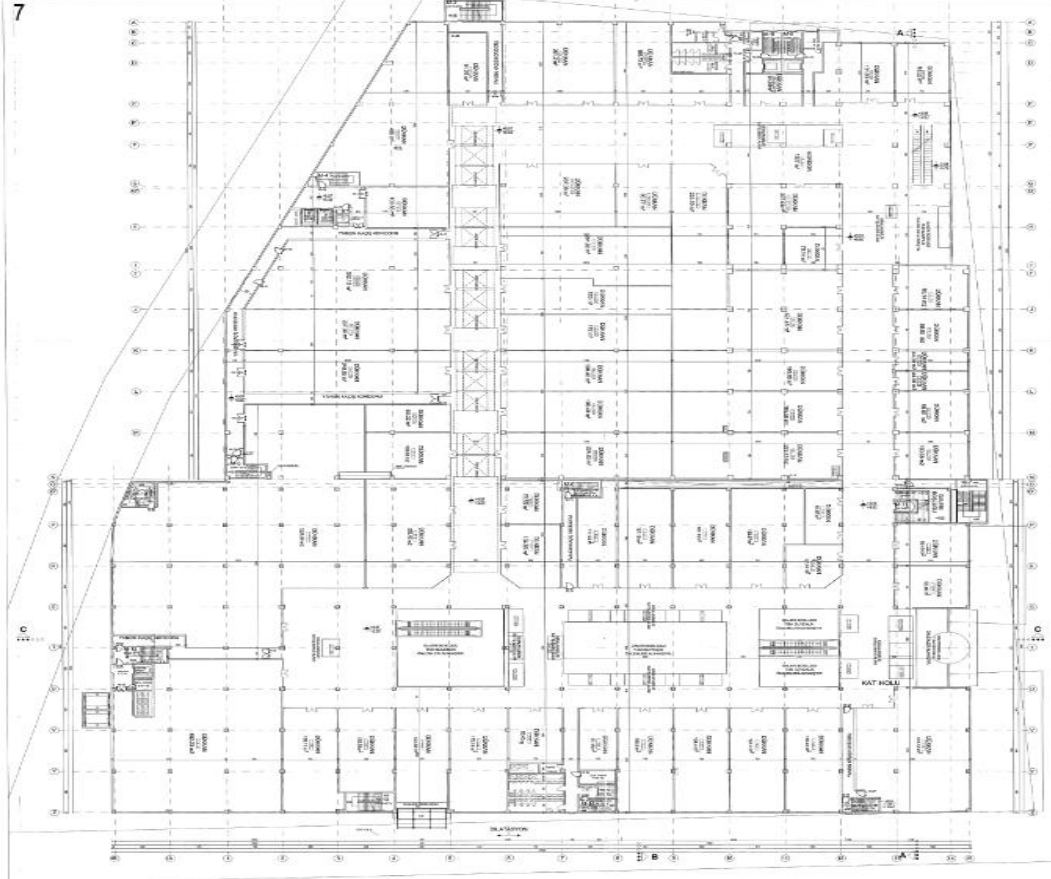


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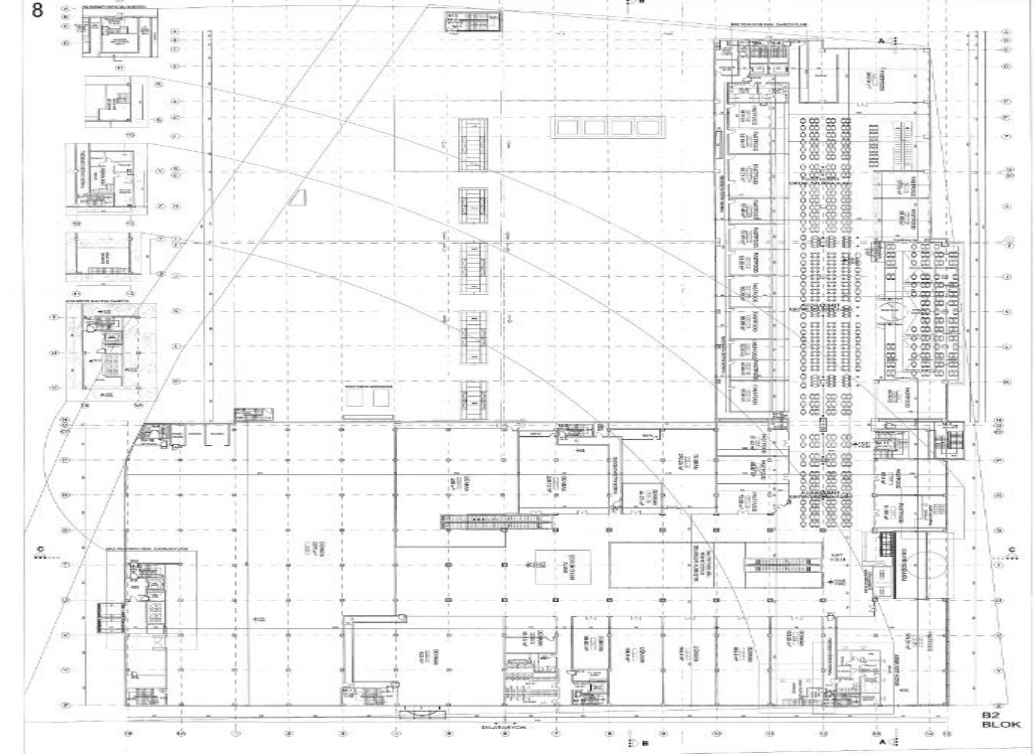
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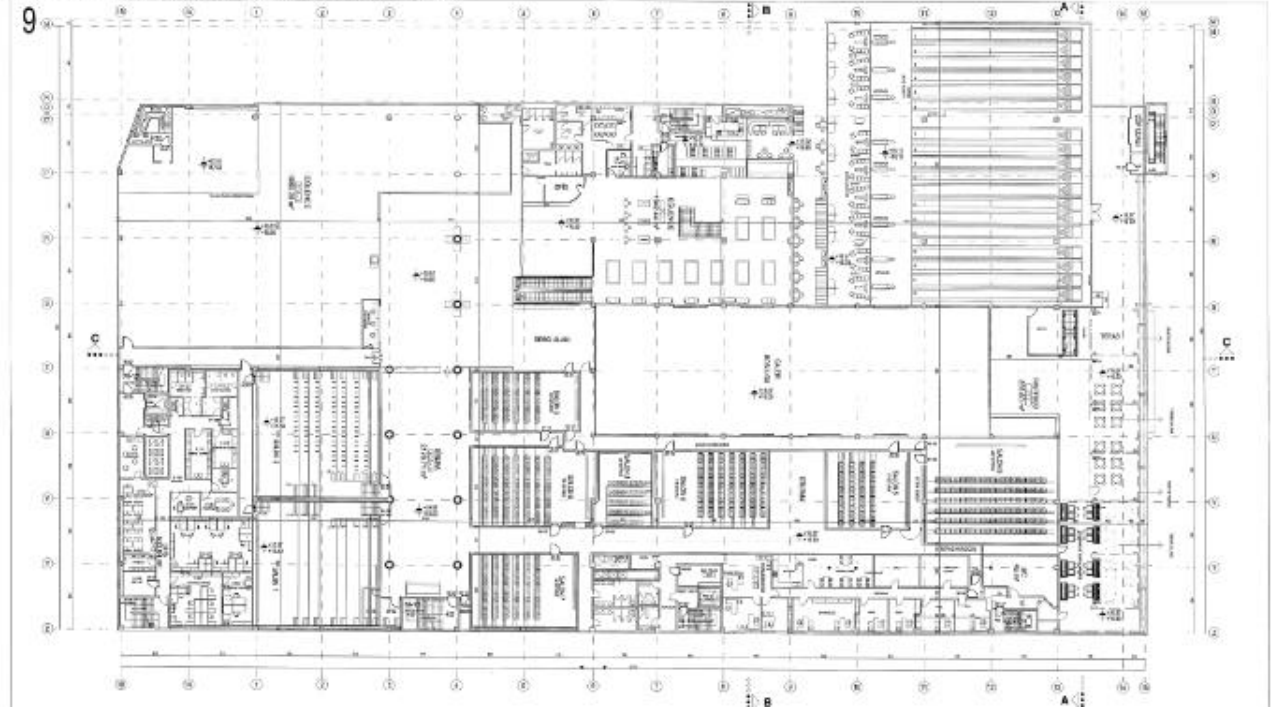
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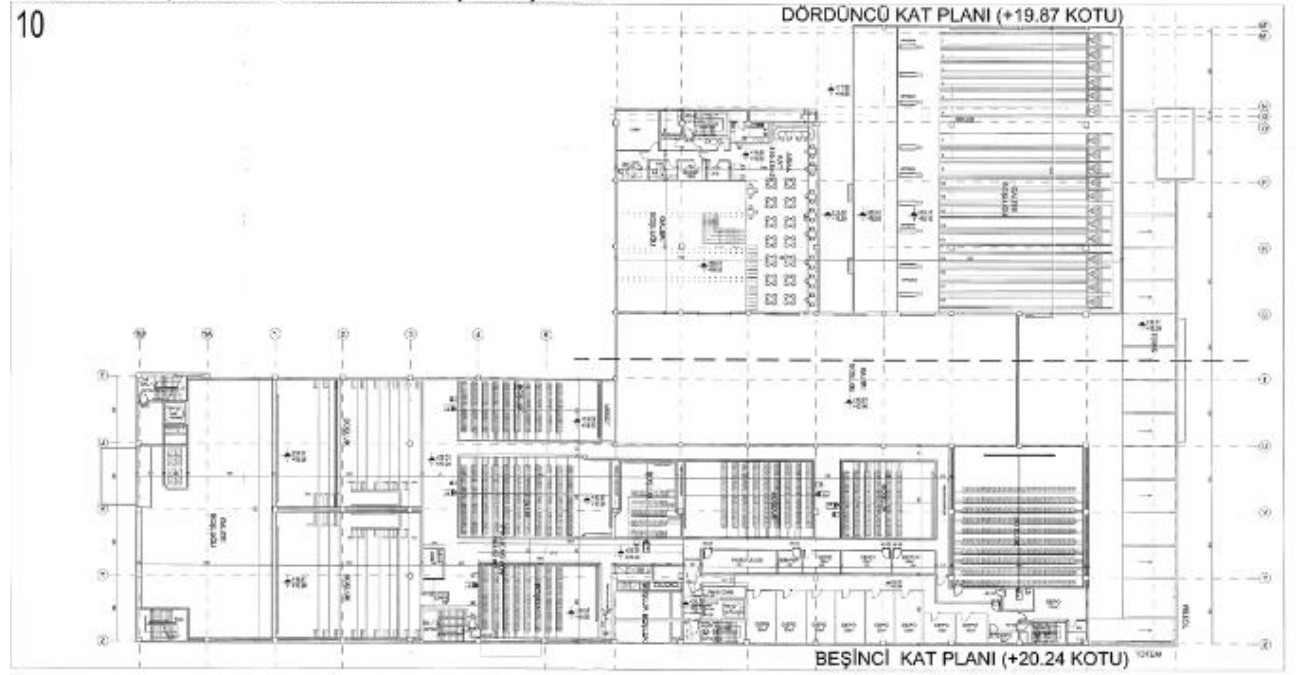
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ÜÇÜNCÜ KAT PLANI PAFTA YERLEŞİMİ ÖLÇEK: 1/200



DÖRDÜNCÜ VE BEŞİNCİ KAT PLANLARI PAFTA YERLEŞİMİ ÖLÇEK: 1/200



The project evaluation subject Optimum Outlet and Entertainment Center's total available indoor use area is 54.871 sq m in the direction of the information in the revised architectural project and the total construction area is 84.537 sq m. The Shopping Mall has an occupancy rate of approximately 99%.

The first stage of the Optimum Outlet and Entertainment Center was opened on 29.10.2004 and the 2nd stage was officially opened on 18.11.2006. According to the amendment architectural project of the Shopping Mall dated 22.01.2016, the distributions of the store sizes according to their totals and storeys are given in the following table.

Floor	Shop number	Sq m
Basement Level 1	B1A	20,07
	B1B	51,13
	B1C	142,03
	B1D	48,89
	B2	140,93
	B3	234,22
	B4	126,06
	B5	135,72
	B5A	295,31
	B6A-6B	88,90
	B7A	98,18
	B7B	66,80
	B7C	81,39
	B8	71,11
	B9-10	287,91
	B11A	206,09
	B11B	230,72
	B12	137,00
	B13	139,20
	B14	152,83
	B15	79,37
	B16	210,00
B17	34,66	
B18	139,56	
B19	14,40	
B21	44,23	
	Car Wash (B7D)	102,59
TOTAL (sq m)		3.379,30

Floor	Shop number	Sq m
Ground Floor	Z0	134,86
	Z1	60,90
	ZK 1-18-19	721,48
	ZK 2-3-4	1.370,17
	Z2A	32,76
	Z2B	70,02
	Z3	173,76

Z5	88,66
ZK5-6	53,86
Z6	83,74
Z7	167,42
ZK7-8	27,31
Z8	224,66
ZK9A	41,40
Z9B	97,59
ZK10	181,24
Z10A	157,20
Z10B	157,20
Z10 C-D	616,74
ZK11	83,88
Z11A	410,82
Z11B	322,72
Z11C	61,81
Z11D	87,25
Z11E	62,43
ZK12	83,19
Z12A	19,09
Z12B	36,80
Z12C	32,86
Z13	90,83
ZK14	267,28
Z14A	85,97
Z15	45,12
Z16	151,12
ZK15	296,30
ZK16	133,00
Z17	149,00
Z18	163,00
Z19	153,93
Z20	97,60
ZK20	87,20
ZK21	80,98
Z21	312,45
ZK22	85,64
Z22A	47,85
Z22B	44,55
ZK23	31,88
Z23A	34,02
Z23B	35,70
Z24	41,60
ZK24	41,98
ZK26	35,31
ZK27-28	76,09

	ZK 29	944,79
	Z32	118,50
	ZK33	1.772,31
	Z38	197,00
	Z39	87,47
TOTAL (sq m)		11.370,29

Floor	Shop number	Sq m
1st Floor	1K1	509,00
	1K2	261,20
	1K3	261,92
	1K4	131,58
	1K5	55,15
	1K6-7	54,50
	1K8	131,03
	1K10	93,22
	1K11	95,14
	1K14	195,60
	1K15	195,98
	1K16	88,00
	1K17-18	207,04
	1K19-20	322,99
	1K21-22	207,08
	1K23	172,00
	1K23A	155,00
	1K24	224,63
	1K25-26-27A	599,32
	1K27B	249,06
	1K28	92,64
	1K101	195,60
	1K102	392,79
	1K103	223,71
	104A	38,77
	104B	34,86
	104C	67,44
	105	173,71
	106	161,13
	107	157,19
108	111,93	
109	183,63	
110-111	591,00	

	112-113	295,40
	114A	213,99
	114B	474,56
	115A-B	606,71
	116	169,11
	117	135,59
	118	142,88
	119	175,14
	120	85,43
	121	70,15
	122	166,90
	123	164,40
	124	164,40
	125	166,45
	126	375,35
	127	92,40
	128	92,40
	1K129	100,65
	1K130	88,00
	1K131	88,00
TOTAL (sq m)		10.501,75

Floor	Shop number	Sq m
2nd Floor	2K10	249,64
	2K8	32,49
	2K7	52,49
	2K5-6	92,31
	2K4	52,49
	2K3	52,49
	2K2	53,39
	2K1	132,94
	202A	42,44
	202B	42,44
	203A	65,88
	2K12	57,79
	2K13	91,49
	221	49,80
	219-220B	112,69
	204	69,19
	205	62,12
	205A	79,51
	206A	240,25
	206B	44,23

	207	238,70
	208	2.377,00
	209A-B	87,99
	201	68,80
	211	166,90
	212	164,40
	213	164,40
	214	265,27
	215-216	464,51
	217	127,48
	218	92,40
TOTAL (sq m)		5.893,92

According to Approved Architectural Project Rentable Area Distributions

Floor name	Shop	Size (sq m)
3rd Floor	5	6.794,41
2nd Floor	32	5.893,92
1st Floor	53	10.501,75
Ground Floor	58	11.370,29
Basement Level 1	27	3.379,30
Basement Level 2	-	0,00
Basement Level 3	-	0,00
TOTAL	175	37.939,67

In addition, an area of 11.400 sq m located on the parcel was included in the valuation within the scope of miscellaneous works other than field concrete.

5.2 Current Condition of the Buildings and Their Building Characteristics

Construction Style	Reinforced Concrete
Construction Order	Discrete Order
Floor Property of Main Real Estate	9 floor (3 basement floors, ground floor and 5 floors) (According to legal and current situation)
Building Total Construction Area	84.537 sq m (According to legal and current situation)
Age	~17 years
Exterior	Heat-insulated aluminium composite panel and glass cladding
Electric/water/Sewage	Network
Heating System	Central System (2 boilers)
Ventilation System	Available
Elevator	Available
Generator	Available
Fire Escape	Available
Parking Area	Outdoor and indoor parking
Other	Fire detection and security system, sensor doors, parking guidance systems

5.3 Interior Area Construction Details of the Subject Property

In case of value, the following indoor construction and technical specifications of the property are taken into consideration.

Purpose of Usage	Shopping Mall Center (According to legal and current situation)
Area	37.939,67 sq m (According to legal situation) 38.762,23 sq m (According to current situation)
Floor	Ceramic
Wall	Syrface-mounted plastic paint and ceramic
Ceiling	Drop ceilingb
Lightning	Spot armature, decorative armature

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

In contrast to the approved architectural project, the stores have undergone mergers and divisions. These abnormalities are recyclable.

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

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

SECTION 6

SWOT ANALYSIS

Section 6

SWOT Analysis

+ STRENGTHS

- The real estate commercial potential, visibility and advertising ability are high.
- The property appeals to the people of the region as well as visitors who travel on the road for travel or transportation purposes.
- The real estate is the first outlet shopping and entertainment center in Ankara, where factory brands of famous brands put into service in the region are located.
- The rail system project from the city center to the residential areas in the region has been completed and is within walking distance of the real estate in question.
- There are many housing projects on the northwest axis of the real estate that can seriously increase the population density.

- WEAKNESSES

- The property is located far from the city center.
- In the current examination, unlike the approved architectural project, mergers and divisions have occurred in the shops.
- There are differences between the legal and current situation in the number of stores in the shopping mall located on the parcel.

✓ OPPORTUNITIES

- The High Speed Train Station, located 1 km away from the subject property, has added commercial dynamism to the region.

✘ THREATS

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

SECTION 7

ANALYSIS OF THE APPROACHES USED IN THE APPRAISAL

Section 7

Analysis of the Approaches Used in the Appraisal

7.1 Appraisal Approaches

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

Market Approach

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

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

Cost Approach

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

This approach is based on the principle that the price to be paid by a buyer in the market for the asset being valued will not be more than the cost of an equal asset whether by purchasing or construction unless the factors such as time, unsuitability, the risk that cause unnecessary burden are concerned. Because of being worn and outdated, the attractiveness of the assets that are being valued is generally lower than the alternatives to be purchased or built. Where this is the case, it may be necessary to 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, "Cost Approach", taking into account that the main real estate where the subject real estate is located is not a real estate that is frequently bought and sold and that land and building cost data can be accessed in line with the research conducted; Since the usage function is a shopping center and it is rented by a single operating company, it has been considered as a whole and the "Income Approach" has been applied, taking into account the income-generating potential of shopping centers. Since there is no buying and selling market for similar real estate in the market where the subject real estate is located, valuation according to the "Market Approach" will not give accurate results, so this approach has not been applied. The market approach was used only in the determination of land value in the cost approach.

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

Market Approach

Price Information Identified Precedent Information and the Source of This Information

As a result of 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	Akgül Gayrimenkul	Mal Sahibi	Yonca Yapı	Çatkaya Gayrimenkul
	532 449 06 51	-	0532 351 38 80	0533 598 68 88
Comparing Factors	1	2	3	4
Sale Price (TRY)	45,000,000	13,000,000	23,500,000	101,000,000
Surface Area (sq m)	2,686	748	1,000	7,752
Unit Price (TRY/sq m)	16,754	17,380	23,500	13,029
Sales Status	Sold in April 2024	Sold in July 2024	For Sale	For Sale
Market Adjustment	25%	15%	0%	0%
Negotiation Margin	0%	0%	-5%	-10%
Ownership Status	Full Ownership	Full Ownership	Full Ownership	Full Ownership
	0%	0%	0%	0%
Sales Conditions	Standard	Standard	Standard	Standard
	0%	0%	0%	0%
Status of Having a Permit	No	No	No	No
	0%	0%	0%	0%
Construction Right	1,00	1,00	1,00	0,50
	70%	70%	70%	210%
Net/Gross Plot Adjustment	0%	0%	0%	0%
Location	Much More Disadvantaged	Much More Disadvantaged	Disadvantage	Disadvantage
	20%	20%	5%	10%
Surface Measurement	Much Smaller	Much Smaller	Much Smaller	Smaller
	-15%	-15%	-15%	-10%
Legal Features	Standard	Standard	Standard	Standard
	0%	0%	0%	0%
Physical Features	Similar	Similar	Similar	Similar
	0%	0%	0%	0%
Corrected Value	37.381	35.676	36.055	36.351

Evaluation:

- It has been determined that the sq m unit value of the land in the region where the subject real estate is located varies depending on the zoning status, construction conditions, surface measurement, location, facade and share status. In line with this information, it has been determined that the sq m unit sales value of the subject property may be in the range of 36.000-37.000 TRY/sq m as of the valuation date.

Comparable Map



✓ Professional Assessment of the Appraiser:

While appraising the value of the real estate 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 VALUE			
Block/Lot	Surface Area (sq m)	Unit Value (TRY/sq m)	Approximate Plot Value (TRY)
Block 46397 Lot 4	30.976,00	36.500	1.130.625.000
TOTAL VALUE			1.130.625.000

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

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

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

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

✓ Professional Assessment of the Appraiser:

PLOT VALUE			
Block/Lot	Surface Area (sq m)	Unit Value (TRY/sq m)	Approximate Plot Value (TRY)
Block 46397 Lot 4	30.976,00	36.500	1.130.625.000
TOTAL VALUE			1.130.625.000

BUILDING VALUE				
Buildings	Building Area (sq m)	Unit Value (TRY/sq m)	Depriciation Rate (%)	Building Value (TRY)
Shopping Mall	55.479,00	36.750	17%	1.692.248.198
Technical Areas (Parking Garage, Technical Volume, Shelter etc.)	29.058,00	14.750	17%	355.742.565
TOTAL VALUE				2.047.990.763

EXTERNAL MISCELLANEOUS WORKS				
Block no./Lot no.	External Miscellaneous Works	Area (sq m)	Unit Value (TRY/sq m)	Total Value (TRY)
Block no./Lot no.	Field Concrete	11.400,00	865	9.861.000
TOTAL VALUE				9.861.000

VALUE OF THE PROPERTY ACCORDING TO COST APPROACH	
Plot Value	1.130.625.000 TRY
External Miscellaneous Works	9.861.000 TRY
Building Value	2.047.990.763 TRY
TOTAL VALUE OF THE PROPERTY	3.188.476.763 TRY
APPROXIMATE TOTAL VALUE OF THE PROPERTY	3.188.475.000 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.

The shopping center subject to appraisal consists of 37.939,67 sq m (Shop) leasable area.

Discount Rate Calculation

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

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

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

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

Risk-free interest rate: 19,51%

Risk premium: 2,99%

Discount rate: Calculated as 22,50%.

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

- When the total leasable shop area information of 37.939,67 m² 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 1.475 TRY/m²/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 9% 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 2034 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 22,50% 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 1.522.540.-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 4.252.927.-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 545 TRY/m²/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	37.939,67
Business Expense (TRY)	545,00
Price Increase Rate (1. years)	22,75%
Price Increase Rate (2. years)	17,00%
Price Increase Rate (3. years)	14,50%
Price Increase Rate (4. years)	12,50%
Price Increase Rate (5. years)	11,25%
Price Increase Rate (6. years)	11,25%
Price Increase Rate (7. years)	11,25%
Price Increase Rate (8. years)	11,25%
Price Increase Rate (9. years)	11,25%
Price Increase Rate (10 th year and later)	7,50%
Other Income Rate	9,00%
Revenue Share Collected From Tenants	85%
Renewal Cost	1,00%

Project Cash Flow (TRY)												
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
Shopping Mall Function												
Total Rentable Area (sq m)	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67	37.939,67
Annual Occupancy Rate		99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Unit Rent Value (TRY / sq m / month)		1.475,00	1.810,56	2.118,36	2.425,52	2.728,71	3.035,69	3.377,21	3.757,14	4.179,82	4.650,05	5.173,18
Total Annual Store Rent Income		664.816.837	816.062.668	954.793.321	1.093.238.353	1.229.893.147	1.368.256.126	1.522.184.940	1.693.430.746	1.883.941.705	2.095.885.147	2.331.672.226
Other Income Rate		9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%	9,0%
Advertising, Kiosk, Stand, Turnover Difference, Service and other		59.833.515	73.445.640	85.931.399	98.391.452	110.690.383	123.143.051	136.996.645	152.408.767	169.554.753	188.629.663	209.850.500
Total Shopping Mall Revenues	0	724.650.353	889.508.308	1.040.724.720	1.191.629.805	1.340.583.530	1.491.399.178	1.659.181.585	1.845.839.513	2.053.496.459	2.284.514.810	2.541.522.726
Expected Operating Expenses (TRY/ sq m / month)		545,00	668,99	782,72	896,21	1.008,24	1.121,66	1.247,85	1.388,23	1.544,41	1.718,15	1.911,45
Expected Operating Expenses	-	248.125.442	304.573.980	356.351.556	408.022.532	459.025.349	510.665.700	568.115.592	632.028.596	703.131.813	782.234.142	870.235.482
Expenses Collected From Tenants	-	210.906.626	258.887.883	302.898.823	346.819.152	390.171.546	434.065.845	482.898.253	537.224.306	597.662.041	664.899.020	739.700.160
Common Area Share Expenses Planned to be Paid by the Entity	-	37.218.816	45.686.097	53.452.733	61.203.380	68.853.802	76.599.855	85.217.339	94.804.289	105.469.772	117.335.121	130.535.322
Total Shopping Mall Expenses	-	37.218.816	45.686.097	53.452.733	61.203.380	68.853.802	76.599.855	85.217.339	94.804.289	105.469.772	117.335.121	130.535.322
Shopping Mall Net Income	-	687.431.537	843.822.211	987.271.987	1.130.426.425	1.271.729.728	1.414.799.323	1.573.964.246	1.751.035.224	1.948.026.687	2.167.179.689	2.410.987.404
Renewal Cost (Shopping Mall)	0										145.215.283	25.415.227
Property Tax Fee	0	1.522.540	1.695.729	1.839.865	1.973.256	2.096.584	2.214.517	2.339.084	2.470.657	2.609.632	2.756.423	2.911.472
Building Insurance Fee	0	4.252.927	5.220.468	6.107.947	6.993.600	7.867.800	8.752.927	9.737.631	10.833.115	12.051.840	13.407.672	14.916.035
Mall Total Cost	0	5.775.467	6.916.196	7.947.813	8.966.855	9.964.384	10.967.444	12.076.715	13.303.772	14.661.472	161.379.378	43.242.735
Mall Net Revenues	0	681.656.070	836.906.015	979.324.174	1.121.459.570	1.261.765.344	1.403.831.879	1.561.887.531	1.737.731.452	1.933.365.215	2.005.800.311	2.367.744.669
End of Period Capitalization Rate (%)	7,00%											33.824.923.848
Net Cash Flows	0	681.656.070	836.906.015	979.324.174	1.121.459.570	1.261.765.344	1.403.831.879	1.561.887.531	1.737.731.452	1.933.365.215	35.830.724.159	

Total Present Value			
Risk Free Return Rate	19,51%	19,51%	19,51%
Risk Premium	2,49%	2,99%	3,49%
Discount Rate	22,00%	22,50%	23,00%
Total Present Value (TRY)	9.022.579.232	8.750.675.047	8.489.497.499
Approximate Total Present Value (TRY)	9.022.580.000	8.750.675.000	8.489.495.000
Total Present Value (EURO)	245.118.170	237.731.296	230.635.835
Approximate Total Present Value (EURO)	245.120.000	237.730.000	230.635.000

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.

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

7.5 VAT Issue

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

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

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 On the Date the Building Permit was Obtained Fair Value of Land Unit sq m in Terms of Real Estate Tax	Up to 499 TRY	1%
	If 500 - 999 TRY	10%
	1,000 TRY and above	20%
In cases where a building permit was obtained as of 01.01.2017 On the Date the Building Permit was Obtained Fair Value of Land Unit sq m in Terms of Real Estate Tax	Up to 1,000 TRY	1%
	If 1,000-2,000 TRY	10%
	Over 2,000 TRY	20%

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

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

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

SECTION 8

EVALUATION OF ANALYSIS RESULTS AND CONCLUSION

Section 8

Evaluation of Analysis Results And Conclusion

8.1 Concluding Statement of the Responsible Appraiser

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

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

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

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

According to the examination, there are approved architectural projects, building licenses and building permits for the real estate. The subject property is settled and a type suitable for current use has been allocated. The total construction area of the property is compatible with the approved architectural project and building occupancy permit. According to the approved architectural project, 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 Estate

There is a mortgage in the encumbrance record of the real estate subject to appraisal. The encumbrance record regarding the real estate subject to appraisal does not have any effect on the transferability and value of the real estate.

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

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

The real estate subject to appraisal is a "Masonry Workplace and Parking Lot".

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

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

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

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

Approaches	TRY	EURO
Cost Approach	3.188.475.000	86.620.000
Income Approach	8.750.675.000	237.730.000

In the cost approach, the building cost value was evaluated by considering the cost approach and 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 experience. Depreciation in buildings is appreciated by taking into account the visible physical condition of the building based on the experience of the appraiser.

The Shopping Mall is considered as a property that generates qualified property, and the income approach is also used in the valuation of the property. A market research was conducted for similar properties in the region regarding the data used in the income approach. The income approach has been made by taking into consideration the incomes obtained by the immovables in accordance with the current lease agreement and the cash flow potentially can be obtained in the market.

Accordingly, as the report result value, the market value calculated with the income approach was appreciated as the subject property is an income generating property. While appraising the final value, cash sales prices are taken as basis.

8.9 Final Value Appreciation

MARKET VALUE OF THE REAL PROPERTY		
Report Date	20.02.2025	
Value Date	31.12.2024	
Exchange Information (30.12.2024)	Buying: 1 EUR=36,7429 TRY	Buying: 1 EUR=36,8091 TRY
Market Value (Excluding VAT)	8.750.675.000.-TRY	Eightbillionsevenhundredandfiftymillionsixhund redandseventyfivethousand.-TRY
	237.730.000.-EUR	Twohundredthirtysevenmillionsevenhundredthi rtythousand.-EUR
Market Value (Including VAT)	10.500.810.000.-TRY	Tenbillionfivehundredmilliononeighthundredandte nthousand.-TRY
	285.276.000.-EUR	Twohundredandeightyfivemilliontwohundredan dseventysixthousand.-EUR

Assisting in appraisal;
Mehmet Arif KAHRAMAN

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 Deed	
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