



## Rönesans Gayrimenkul Yatırım A.Ş.

**Real Property**

Shopping Mall

**Appraisal**

Gazimir / İzmir

**Report**

2024REVC385 / 20.02.2025



**Rönesans Gayrimenkul Yatırım A.Ş.**

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

**To whom it may concern,**

In line with your request, the valuation work no. **2024REVC385** for the market value of “**Optimum Outlet Shopping Center**” that is located in Gaziemir has been prepared. The real properties subject to valuation consists of a gross area of 233.195,06 sq m on the land with a surface area of 63.682,23 sq m. The total market value of the real properties has been appraised as follows. The value appraised has been assessed together with the factors, assumptions, and restrictions that negatively affect the valuation.

<b>TOTAL MARKET VALUE OF REAL PROPERTIES (EXCLUDING VAT)</b>		
<b>Value Date</b>	31.12.2024	
<b>Exchange Rate Information (30.12.2024)</b>	Buy: 1 EUR = 36,7429 TL	Sell: 1 EUR = 36,8091 TL
<b>Market Value (Excluding VAT)</b>	22.232.530.000.-TL	Twentytwobilliontwohundredthirtytwomillionfivehundredthirtythousand.-TL
	603.995.000.-EUR	Sixhundredthreemillionninehundredninetyfivethousand.-EUR
<b>Market Value (VAT Included)</b>	26.679.036.000.-TL	Twentysixbillionsixhundredseventyninemillionthirtysixthousand.-TL
	724.794.000.-EUR	Sevenhundredtwentyfourmillionsevenhundredninetyfourthousand.-EUR

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

The purpose and the user information has been clearly stated in the report, the report has been prepared in accordance with the contract made on 19.11.2024, with no 3203. The report shall not be used for the purpose other than the appraisal mentioned in the agreement or by any other user.

**We are pleased to cooperate with you in this work. Should you have any problem regarding the work, please do not hesitate to contact us.**

Kind regards,

**TSKB Gayrimenkul Değerleme A.Ş.**

**Assisting in the appraisal:**

**Pınar Demir**

<b>Muhammet SÖZEN</b> Appraiser License no: 911341	<b>Mustafa Alperen YÖRÜK</b> Appraiser in Charge License no: 404913	<b>Ozan KOLCUOĞLU, MRICS</b> Appraiser in Charge License no: 402293
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**We hereby state the following matters regarding the appraisal report;**

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

## Executive Summary

INFORMATION ON VALUATION WORK		
REPORT TYPE	Standard	
PROPERTY STATUS	Full Ownership	
PURPOSE OF EVALUATION	For use in the independent audit report	
SPECIAL ASSUMPTIONS	Within the scope of the appraisal study, no assumptions were made in line with customer demand.	
RESTRICTIONS	Within the scope of the appraisal, the appraisal has been completed by using the encumbrance records submitted by the customer.	
CUSTOMER REQUEST	In line with the customer request, the appraisal has been prepared dated 31.12.2024.	
INFORMATION ABOUT THE MAIN PROPERTY		
ADDRESS	Beyazevler Neighborhood, Akçay Street, No: 101 Gaziemir / İzmir	
TITLE DEED REGISTRATION	İzmir Province, Gaziemir District, Sakarya Neighborhood, Block no. 1482, Lot no. 47 and Lot 49.	
SURFACE AREA OF THE LAND	1.042,65 sq m (Block no. 1482, lot no. 47) 62.639,58 sq m (Block no. 1482, lot no. 49)	
ZONING STATUS (Block no. 1482, lot no. 47)	Legend: 1 <sup>st</sup> Group Cultural Heritage Property to be Conserved	
ZONING STATUS (Block no. 1482, lot no. 49)	Legend: Non-Residential Urban Work Area	
HIGHEST AND BEST USE	Shopping mall	
INFORMATION ABOUT THE BUILDING		
REAL PROPERTY	Total number of stores: 243	Construction year: 2012
	Number of floors above the road elevation: 3	Number of floors below the road elevation: 4
	Carpark capacity: 3.000 car	Elevator capacity: 23
CURRENT FUNCTIONS	Shopping Mall	
CONSTRUCTION AREA	Total Construction Area	233.195,06 sq m
	Total Construction Area Excluding Parking-Shelter	164.201,31 sq m
	Total Construction Area Above the Road Elevation	68.893,75 sq m

<b>RENTABLE AREA</b>	82.872,87 sq m	
<b>FINANCIAL INDICATORS</b>		
<b>DISCOUNT RATE</b>	22,25%	
<b>CAPITALIZATION RATE</b>	7,00%	
<b>LOT UNIT VALUE</b>	26.500 TL/sq m (Block no. 1482 lot no. 47)	
	67.500 TL/ sq m (Block no. 1482 lot no. 49)	
<b>INFORMATION FOR ASSESSMENT</b>		
<b>APPROACH USED</b>	Income Approach	
<b>VALUE DATE</b>	31.12.2024	
<b>EXCHANGE RATE INFORMATION (30.12.2024)</b>	Buying 1 EUR= 36,7429 TL	Selling 1 EUR = 36,8091 TL
<b>MARKET VALUE (EXCLUDING VAT)</b>	22.232.530.000.-TL	603.995.000.-EUR
<b>MARKET VALUE (INCLUDING VAT)</b>	26.679.036.000.-TL	724.794.000.-EUR

**SECTION 1**  
**REPORT,**  
**COMPANY AND CLIENT**  
**INFORMATION**

## Section 1

### Report, Company and Client Information

#### 1.1 Report Date and Number

This report was issued by our company on 20.02.2025 with report number 2024REVC385 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

#### 1.2 Rapor Türü ve Değerlemenin Amacı

This report is the properties valuation report prepared in order to determine the market value of block no 1482, lot no. 47 and 49, in İzmir province, Gaziemir district, Sakarya neighborhood, dated 31.12.2024, in Turkish Lira.

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

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

#### 1.3 Persons Issuing the Report

This appraisal report was prepared by Appraiser Muhammet SÖZEN (License No:911341) under the control of appraiser in Charge Mustafa Alperen YÖRÜK (License No:404913) and appraiser in Charge Ozan KOLCUOĞLU (License No: 402293), using the information obtained from the relevant persons - institutions - organizations as a result of the on-site examination of the real estate. Appraiser Pınar DEMİR assisted in the preparation of this appraisal report. Assistance information is provided for informational purposes.

#### 1.4 Appraisal Date

The valuation experts of our company started to work for this valuation work on 02.12.2024 and prepared the report as of 20.02.2025. Examinations and office works have been made in the place of the real property and in the concerning government agencies during this period.

#### 1.5 Base Contract and Number

This appraisal report was issued in accordance with the provisions of the base contract that was executed by and between Rönesans Gayrimenkul Yatırım A.Ş. and our company on 19.11.2024 and numbered 3203 and has determined the rights and obligations of the contractual parties.

#### 1.6 Scope of Work

This valuation report, within the scope of the reference contract dated 19.11.2024 and numbered 3203, has been prepared to determine the market value of the located in the Province of İzmir, Gaziemir District, Sakarya Neighborhood block no. 1482 and lot no. 47 and 49 dated 31.12.2024 in Turkish Lira.

#### 1.7 Scope of Customer Demands and Limitations

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

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

#### 1.8 Factors Affecting the Appraisal Process Negatively

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



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

Report	Report Date	Report Number	Report Preparers	Total Value Excluding VAT (TL)
Report 1	31.12.2023	2023REVC418	Muhammet SÖZEN Mustafa Alperen YÖRÜK Ozan KOLCUOĞLU	16.084.940.000
Report 2	17.05.2024	2024REVC147	Muhammet SÖZEN Mustafa Alperen YÖRÜK Ozan KOLCUOĞLU	18.611.150.000
Report 3	23.07.2024	2024REVC219	Muhammet SÖZEN Mustafa Alperen YÖRÜK Ozan KOLCUOĞLU	20.209.755.000

### 1.10 Company's Information

TSKB Real property Appraisal Corp. operates at Ömer Avni Mahallesi Karun Çıkmazı Sokak No:2/1 Beyoğlu-İstanbul, and has been established in order to perform the activities and services defined as Expertise and Valuation as per the Company Main Charter published in the Trade Registry Gazette dated 13.11.2002 and numbered 5676, with a capital of 300.000 Turkish Liras.

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

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

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

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

Company web address: [www.tskbgd.com.tr](http://www.tskbgd.com.tr)

### 1.10 Client Information

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

## **SECTION 2**

### **DEMOGRAPHIC AND ECONOMIC DATA**

## Section 2

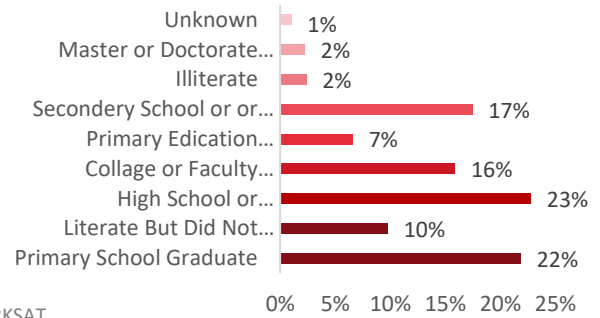
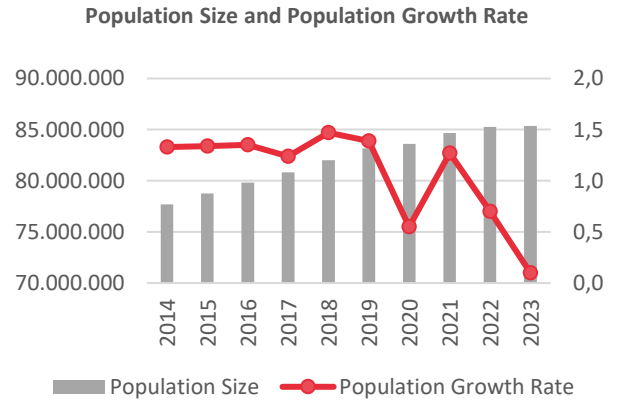
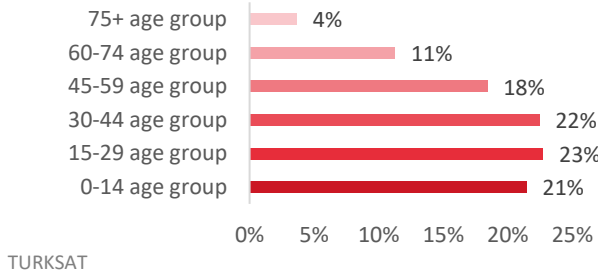
### Demographic and Economic Datas

#### 2.1 Demographic Datas

##### Turkey

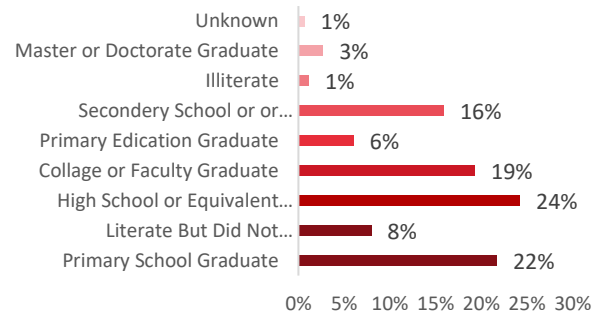
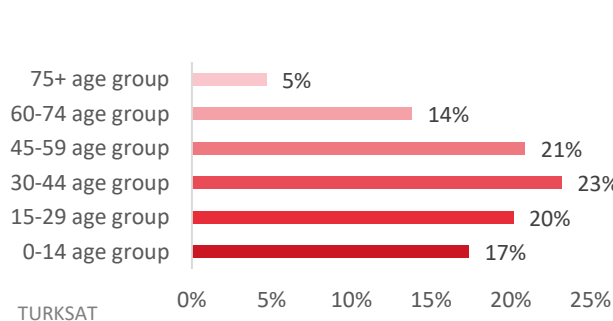
According to the Address-Based Population Registration System (ABPRS) data, as of 31.12.2023, the population of Turkey is 85.372.377 people. The population residing in Turkey in 2023 has increased by 92.824 people (0,001%) compared to the previous year. Out of the total population, 50,1% (42.734.071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

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



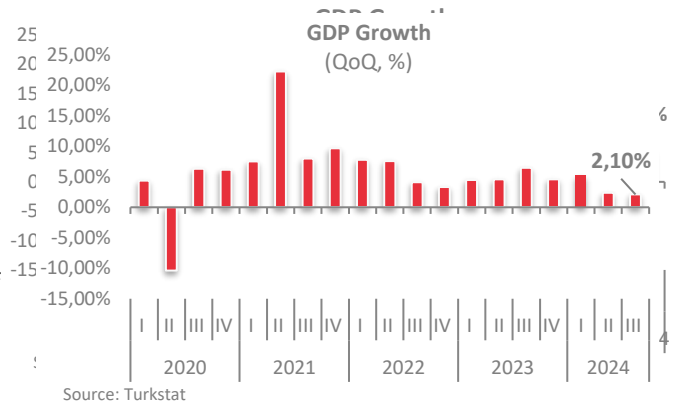
##### İzmir

In 2023, İzmir, where 5.25% of the population of Turkey resides, has the 3rd most population with 4,479,525 people. It has been provincial. The population of İzmir increased by about 4 per thousand in 2023. It has been observed that the average household size has been 2.8 in the last five years. The following tables and graphs show the population distribution and educational status according to the age group for the province of İzmir according to ADNKS data.

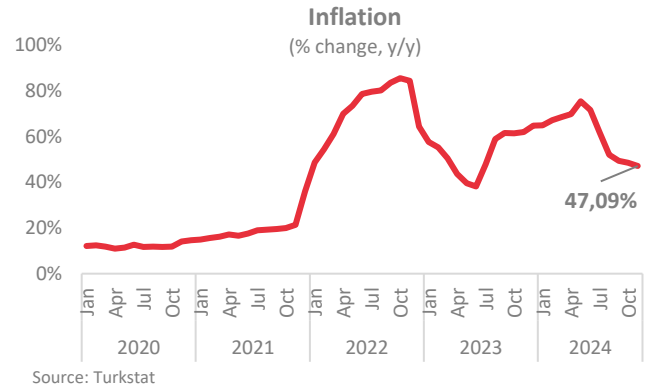


## 2.2 Economic Data<sup>1</sup>

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



While the consumer price index (CPI) increased by 2.2% on a monthly basis in November, it decreased from 48.6% in August to 47.1% on an annual basis. The rise in main trend indicators revealed that the easing in price pressure may have paused. The highest contribution to the headline figure in Both service and goods prices showed a slowdown in monthly inflation, while core indicators experienced a sharp decline in monthly inflation. The Domestic Producer Price Index (D-PPI) rose by 0.7% on a monthly basis, it decreased from 32.2% in October to 29.5% on an annual basis. As a result, the gap between CPI and PPI stood at 17.6 percentage points.



In October, exports increased by 3.1% year-on-year, reaching 23.5 billion dollars, while imports remained unchanged at 29.4 billion dollars. The export-to-import coverage ratio, which was 77.5% in October 2023, rose to 79.9%. The foreign trade deficit narrowed from 6.6 billion dollars to 5.9 billion dollars. The data indicated an increase in exports despite the divergence in main foreign trade markets. On the import side, although there was an increase in core imports, the decline in energy and gold subcategories had a balancing effect.

<sup>1</sup> 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	İzmir
District	Gaziemir
Neighborhood	Sakarya
Village	-
Street	-
Location	-
Block No	1482
Lot No	47
Qualification of the Real Property	Land
Surface (sq m)	1.042,65 sq m
Owner/Share	Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. – Full

Province	İzmir
District	Gaziemir
Neighborhood	Sakarya
Village	-
Street	-
Location	-
Block No	1482
Lot No	49
Qualification of the Real Property	Seven Storey Reinforced Concrete Shopping Center
Surface (sqm)	62.639,58 sq m
Owner/Share	Esentepe Gayrimenkul Yatırım İnşaat Turizm Sanayi ve Ticaret A.Ş. – Full

#### 3.2 Information of Encumbrances of the Properties

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

According to the TAKBIS documents received from the General Directorate of Land Registry and Cadastre Web Land Registry Services as of 18.07.2024 at 10.40, 10.41 and transmitted to us, there are the following encumbrance records on the properties subject to appraisal;

##### Block no. 1482, Lot no. 47

##### Liens Section;

- There is lien in favor of “Industrial and Commercial Bank of China Limited Dubai Branch, Bank of China Limited Dubai Branch”, at an amount of 203.000.000,00 Euro, 1<sup>st</sup> degree, for an indefinite period, with a interest rate of 4,35% per annum and 3-month Euribor, with the option of “SDF right”. (Dated 10.11.2022, journal no. 12893)

##### Block no. 1482, lot no. 49;

##### Liens Section;

- There is lien in favor of “Industrial and Commercial Bank of China Limited Dubai Branch, Bank of China Limited Dubai Branch”, at an amount of 203.000.000,00 Euro, 1<sup>st</sup> degree, for an indefinite period, with a

interest rate of 4,35% per annum and 3-month Euribor, with the option of "SDF right". (Dated 10.11.2022, journal no. 12894)

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

The properties subject to appraisal have a mortgage record in the land registry records, and these encumbrances do not constitute any limitation regarding the transfer.

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

The encumbrance records of the properties subject to appraisal do not have any effect on the value.

BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 18-7-2024-10:40



**Kayıd Oluşturan: ÖMER SİNAN TEKOL ( ESENTEPE GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

#### Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)

##### TAPU KAYIT BİLGİSİ

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	1482/47
Taşınmaz Kimlik No:	33731292	AT Yüzölçüm(m2):	1042.65
İl/İlçe:	İZMİR/GAZİEMİR	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Gaziemir	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	SAKARYA Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	107/10433	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	ARSA

#### MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
82610726	(SN:5967815) ESENTEPE GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET ANONİM ŞİRKETİ V	-	1/1	1042.65	1042.65	İfraz İşlemi (TSM) 31-12-2008 8872	-

## MÜLKİYETE AİT REHİN BİLGİLERİ

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İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:8073946) INDUSTRIAL AND COMMERCIAL BANK OF CHINA LİMİTED DUBAİ BRANCH VKN:4650512657,(SN:8106751) BANK OF CHINA LİMİTED SINGAPORE BRANCH VKN:1400475631	Hayır	203000000.00 EUR	3 Aylık Euribor+ Yıllık %4,35	1/0	F.B.K.	Gazimir - 10-11-2022 15:43 - 12893
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkin Sebebi Tarih Yev	
Gazimir - SAKARYA Mah. - (Aktif) - 1482 Ada - 47 Parsel	1/1	(SN:5967815) ESENTEPE GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET ANONİM ŞİRKETİ V	203000000.00 EUR	Gazimir - 10-11-2022 15:43 - 12893	-	

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

veya Web Tapu anasayfasından (<https://webtapu.tkgm.gov.tr> adresinden) HsR\_2ITSLzd kodunu Online İşlemler alanına yazarak doğrulayabilirsiniz.



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BU BELGE TOPLAM 3 SAYFADAN OLUŞMAKTADIR BİLGİ AMAÇLIDIR.

Tarih: 18-7-2024-10:41



**Kayıd Oluşturan: ÖMER SİNAN TEKOL ( ESENTEPE GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**Tapu Kaydı (Aktif Malikler için Detaylı - ŞBİ var)**

**TAPU KAYIT BİLGİSİ**

Zemin Tipi:	AnaTasınmaz	Ada/Parsel:	1482/49
Taşınmaz Kimlik No:	87722239	AT Yüzölçüm(m2):	62639.58
İl/ilçe:	İZMİR/GAZİEMİR	Bağımsız Bölüm Nitelik:	
Kurum Adı:	Gaziemir	Bağımsız Bölüm Brüt Yüzölçümü:	
Mahalle/Köy Adı:	SAKARYA Mah.	Bağımsız Bölüm Net Yüzölçümü:	
Mevkii:	-	Blok/Kat/Giriş/BBNo:	
Cilt/Sayfa No:	115/11259	Arsa Pay/Payda:	
Kayıt Durum:	Aktif	Ana Taşınmaz Nitelik:	7 KATLI BETONARME ALIŞVERİŞ MERKEZİ VE ARSASI

### MÜLKİYET BİLGİLERİ

(Hisse) Sistem No	Malik	El Birliği No	Hisse Pay/ Payda	Metrekare	Toplam Metrekare	Edinme Sebebi-Tarih-Yevmiye	Terkin Sebebi-Tarih-Yevmiye
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289766576	(SN:5967815) ESENTEPE GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET ANONİM ŞİRKETİ V	-	1/1	62639.58	62639.58	Tevhit İşlemi (TSM) 09-01-2015 179	-
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### MÜLKİYETE AİT REHİN BİLGİLERİ

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İpotek						
Alacaklı	Müşterek Mi?	Borç	Faiz	Derece Sıra	Süre	Tesis Tarih - Yev
(SN:8073946) INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED DUBAI BRANCH VKN:4650512657,(SN:8106751) BANK OF CHINA LIMITED SINGAPORE BRANCH VKN:1400475631	Hayır	203000000.00 EUR	3 Aylık EURİBOR +yıllık %4,35	1/0	F.B.K.	Gazimир - 10-11-2022 15:43 - 12894
İpoteğin Konulduğu Hisse Bilgisi						
Taşınmaz	Hisse Pay/ Payda	Borçlu Malik	Malik Borç	Tescil Tarih - Yev	Terkın Sebepi Tarih Yev	
Gazimир - SAKARYA Mah. - (Aktif) - 1482 Ada - 49 Parsel	1/1	(SN:5967815) ESENTEPE GAYRİMENKUL YATIRIM İNŞAAT TURİZM SANAYİ VE TİCARET ANONİM ŞİRKETİ V	203000000.00 EUR	Gazimир - 10-11-2022 15:43 - 12894	-	

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

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



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

According to the examinations made on the TAKBİS documents received by the customer and forwarded to us from the Web Title Deed Services of the General Directorate of Land Registry and Cadastre as of 18.07.2024 at 10.40, 10.41 no purchase or sale transaction has been carried out for the subject real estate in the last three years.

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

The zoning status specifies the conditions of use of a lot in accordance with the function and settlement conditions determined in the zoning plans. The conditions of use that were determined with respect to the zoning plans are evaluated together with the provisions in the plan notes and relevant regulations. Accordingly, the zoning status of a lot is determined by the appraiser by making inspections in the relevant official institutions.

In the area where the subject real estate is located, there are generally segregated urban working areas, industrial areas and residential-commercial areas on Akçay Street.

According to the information obtained as a result of the examinations made at Gazimир Municipality on 02.12.2024 the zoning status information of the real properties subject to appraisal is given below.

**Plan Name:** "Gazimир District Airport Impediment Plan 1<sup>st</sup> Stage Revision Zoning Plan" with a scale of 1/1.000\*

\*Properties are within the boundaries of the 1/1.000 scale Gaziemir Airport 1<sup>st</sup> Stage Revision Development Plan, that has been entered into force with the decision of Gaziemir Municipality Council dated 07.09.2011, numbered 70, İzmir Metropolitan Municipality Council's decision dated 16.09.2011, numbered 05/810, and the final approval of İzmir Metropolitan Municipality dated 05.10.2011.

**Block 1482 Lot No: 47**

By the resolution of the İzmir No. 1 Regional Board for Conservation of Cultural and Natural Assets dated 24.10.2008 and numbered 3577, the defined part of the former section 1482 lot 9 has been subdivided and has become lot 47. The complete lot 47 has been registered as 1<sup>st</sup> Group Cultural and Natural Asset to be Conserved.

**Block No 1482 Lot No: 49**

**Approval Date of the Plan:** 05.10.2011

**Legend:** Remains in the Non-Residential Urban Business Area

**Settlement Conditions;**

- FAR<sub>max</sub>: 1,50
- H<sub>max</sub>: 15,80 m
- Area that remains at a distance of 200 m to the pipeline and 400 m to the pressure reduction and compressor station. Any facilities that store, produce, use flammable and inflammable, caustic, abrasive materials, etc. may not be built on this area.
- For the parts that remain under the Power Transmission Line, permit shall be obtained from Gediz Elektrik Dağıtım A.Ş.
- The real property under appraisal has a withdrawal distance of 3 meters from the north front, 12.50 meters from the west front, 5 meters from the south front and 7 meters from the east front.

**Plan Note -1**

- For block no. 1482, lots no. 46 and 47, the resolution of the İzmir Cultural and Natural Assets Preservation Board Number 1, dated 24.10.2008 and numbered 3577. Any new buildings cannot be built on lot no. 47. Only open area arrangement can be made.
- Explanation provided in the plan notes for use as "Non-residential, Urban Business Area":
  - In such areas, uses such as all types of trade, restaurants, cinemas, theaters and entertainment areas, banks, insurance agencies and offices, department stores and local and regional public institutions, storage, socio-cultural facility areas, multi-storey parking lots and service stations may be located. Industries and small industrial estates that are not of noisy, hazardous, explosive, combustible nature may be available.
  - In such areas;
    - Stone, glass and glass products industry
    - Base metal industry
    - Processed metal products industry
    - Salt, rice, oil, soap, cotton cleaning, cotton gin, storage, lumber/wood products industry, chemical substances industry, petroleum related products industrial facilities and residential buildings may not be located."

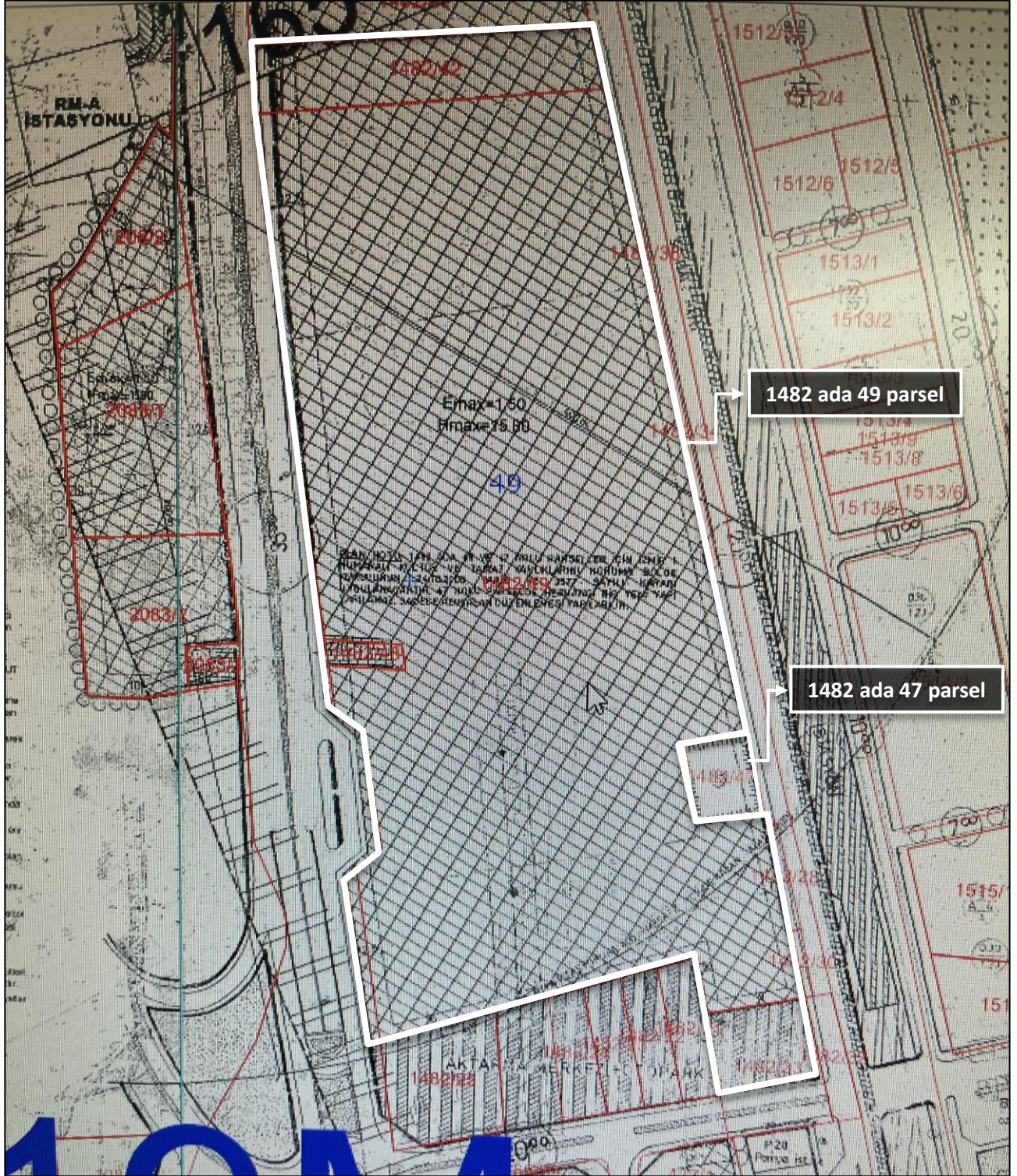
**Plan note regarding the Power Transmission Line that passes through the ground of the lots under appraisal:**

- "Area that remains at a distance of 200 m to the pipeline and 400 m to the pressure reduction and compressor station. Any facilities that store, produce, use flammable and inflammable, caustic, abrasive materials, etc. may not be built on this area."

**Plan Note -2**

Due to the close location of the real property under appraisal to the Adnan Menderes Airport, it is necessary to comply with the /1.000 Scale Gaziemir District Airport Impediment Plan 1<sup>st</sup> Stage Revision Zoning Plan. Regarding settlement in the aforesaid plan notes:

- For buildings that are located within the 1/1.000 scale Gaziemir Implementation Zoning Plan borders and will be built at a height of 45 m and above, permit shall be obtained from the Ministry of Transportation Civil Aviation General Directorate.
- For the roof cladding all buildings that will be built within the borders of the 1/1.000 scale Gaziemir Implementation Zoning Plan, any materials of reflective nature shall not be used.
- The highest points of all buildings, including roof+stack+antenna, etc. that will be built within the borders of the 1/1.000 scale Gaziemir Implementation Zoning Plan, may not exceed the height values and the and the inclination percentages between the height values defined in the 1/5.000 scale Gaziemir District Airport Impediment Plan.
- Noise preventing materials shall be used in all buildings to be constructed within the borders of the 1/1.000 scale Gaziemir Implementation Zoning Plan.
- In case the zoning section is transformed into a single lot, implementation may be made as  $H_{max}$  and the building order free, provided that the Coefficient (Floor Area Coefficient) defined in the zoning plan for the said section is not exceeded. However, when  $H_{max}$  (maximum building height) is being defined, the natural ground elevation + building height may not exceed the height values and the inclination percentages between the height values defined in the 1/5.000 scale Gaziemir District Airport Impediment Plan. In settlements that fall into high-rise building definition, the İzmir Metropolitan Municipality requirements shall be complied with.



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

There has been no change in the legal status of the parcels on which the subject real estate is located 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 Gaziemir Municipality on 02.12.2024, the legal documents regarding the real estate, block no. 1482 lot no. 49, are listed below.

Official Document	Date	No	Area (sq m)	Issuance Purpose	Explanation
Approved Architectural Project	19.06.2009	-	140.925,29	New Building	That was prepared for the renovation of the shopping mall building having a total covered area of 140.925,29 sq m.
Approved Architectural Project	10.10.2011	-	135.284,19	New Building	That was prepared for the renovation of the shopping mall building having a total covered area of 135.284,19 sq m.
Approved Architectural Project	29.07.2015	-	93.959,51	New Building	That was prepared for the renovation of the shopping mall building having a total covered area of 93.959,51 sq m.
Approved Architectural Project*	13.03.2017	-	233.195,06	Modification	Prepared for the renovation of the shopping mall building having a total covered area of 233.195,06 sq m.
Building Permit	19.06.2009	2703	140.925,29	New Building	Issued for the "shopping mall" having a covered area of 140.925,29 sq m.
Building Permit	10.10.2011	9031	135.284,19	Banned - Modification	Issued for the "shopping mall" having a covered area of 135.284,19 sq m.
Building Permit	17.04.2015	2300	-	New Building	There is a "Retaining License" for the "SCH.
Building Permit	29.07.2015	2716	93.518,35	New Building	Issued for "Office and Workplace" having a covered area of 93.518,35 sq m.
Occupancy Permit	29.03.2012	1509	135.284,19	Occupancy Permit	Issued for the "Shopping Center" having a covered area of 135.284,19 sq m.
Occupancy Permit	17.03.2017	2152	93.518,35	Occupancy Permit	Issued for the "Office and Workplace" that has the indoor space of 93.518,35 sq m.

\*In the valuation study, areas calculated from approved architectural projects were used. In the approved architectural project of the real estate dated 13.03.2017, a precedent calculation and a note stating that there is no change in the construction area and no precedent increase in accordance with the type zoning regulations dated 08.09.2013 were added and signed by the architect and the zoning and urbanization manager. The area examined from the relevant approved architectural project has been accepted as legal.

#### Building Audit:

The real properties subject to valuation are subject to the Law of Construction Inspection dated 29.06.2001 and numbered 4708. The building audit of the subject real properties is being performed by "Meba Yapı Denetim LTD. ŞTİ." operating at the address: 9 Eylül Mahallesi, Önder Caddesi, No:54 D:2 Gaziemir/İzmir and by "Milenyum Yapı Denetim Ltd. Şti." operating at the address: Bahriye Üçok Bulvarı, No:15/1, Daire:2, Karşıyaka / İzmir.

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

No risky building has been identified for the real estate subject to appraisal, and there is no decision to stop or demolish the building.

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

According to the examination, regarding block no. 1482 lot no. 49 among the real properties; "Architectural Project" dated 19.06.2009, 10.10.2011, 29.07.2015 and 13.03.2017 and "Building Permit Certificate" dated 29.03.2012 and 17.03.2017, numbered 1509 and 2152 are available. The properties are settled and their legal processes have been completed.

There are no structures that can be subject to a license on block no. 1482 lot no. 49 of real properties, and there are no permits or documents that must be obtained in accordance with the relevant legislation.

### **3.9 Information on Energy Efficiency Certificate of Real Estate**

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

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

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

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

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

## **SECTION 4**

### **LOCATION ANALYSIS OF REAL PROPERTIES**



## Section 4

### Location Analysis Of Real Properties

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

**Full address of the real properties:** Akçay Street, No: 101, Beyazevler Neighborhood, Gaziemir / İzmir

The real properties subject to appraisal is situated in Gaziemir district that is located at the southernmost of İzmir, surrounded by Karabağlar in the northwest, Buca in the east, Menderes district in the south. The real properties have approximately 400 m front to Akçay Street that is the most important artery in Gaziemir district.

Akçay Avenue, which is one of the most important commercial axes of İzmir, used to be the only highway providing transportation to the Adnan Menderes Airport and Aydın before the İzmir-Aydın expressway was built. On the Akçay Avenue that starts at the Karabağlar district and continues up to the Adnan Menderes Airport, there are workplaces and manufacture shops appealing to the furniture sector and sub-branches in the Karabağlar district; while large-small industrial plants and commercial buildings, primarily in the automotive sector, and the Ege Free Trade Zone are between Karabağlar-Gaziemir, and shopping markets and dense residential areas in Gaziemir stand out. The significance of Akçay Avenue, which houses many different uses, as a commercial axis increases every day.

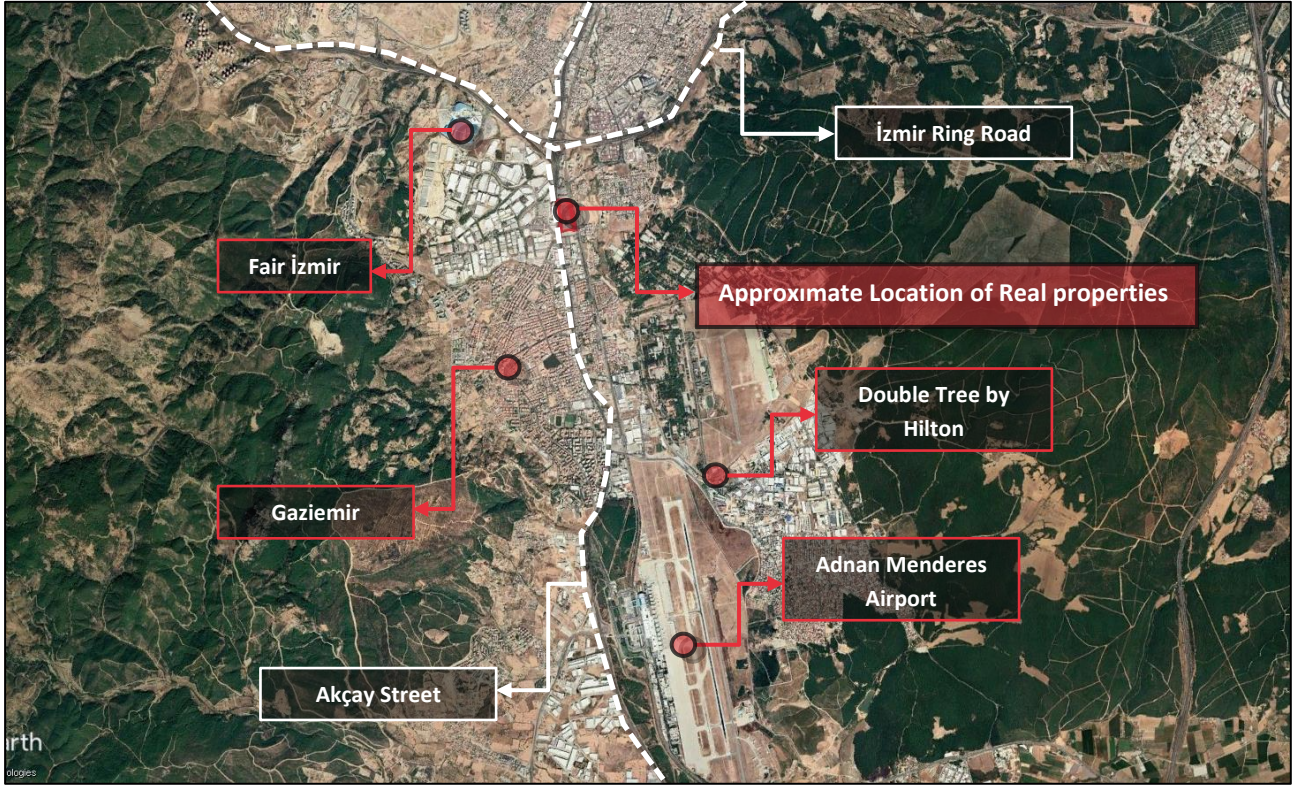
The evacuations of various industrial establishments that are particularly operating within the boundaries of Gaziemir district, on Akçay Street from the region by the amendments made in the zoning plan enables the formation of new commercial areas. The areas that remain in Karabağlar vicinity are preferred by the furniture, decoration and lighting showrooms. In the areas that remain within the boundaries of Gaziemir, there are important shopping centers such as Metro, Tansaş, Migros and Kipa as well as the service and showrooms of automotive companies such as Renault, Ford Otosan, Hyundai, Opel.

Due to the underpass that has been built on the Akçay Avenue, at the Free Trade Zone junction, the visibility of the Shopping Center while going in the İzmir-Gaziemir direction has been decreased. The İzmir-Aydın highway passes from under the ground in the region where the real properties are located and there is a secondary road in front of the real property.



Aegean Free Zone is located to the west of the subject real properties, on the opposite side of Akçay Street, Özaydın Automotive, Gırgır Sheet Cutting Factory and Gaziemir Outlet Center are located on the same line. There is 20 meters long road that is connecting to Sarnıç Road in the east of the real property, and Aliğa-Cumaovası metro line and metro station that are in parallel to the road. In the near vicinity of the real properties, there are Aegean Free Zone, Metro Station, İzmir Highway, Gaziemir Highway crossroad, residential areas and municipality service area.

The location where the real properties are situated is highly developed in terms of transportation capability due to both commercial potential and its proximity to the Adnan Menderes Airport. Access to the region is easily provided by İzban Metro Line, shared taxi network and busses.



**Distances to Indicated Areas From the Properties;**

Location	Distance (~)
Way Out (E-881)	0,50 km
Gaziemir District Center	2,20 km
İzmir Adnan Menderes Airport	5,70 km
Balçova District Center	11,00 km
Konak District Center	14,00 km

## **SECTION 5**

### **PHYSICAL INFORMATION OF REAL PROPERTIES**

## Section 5

### Physical Information Of Real Properties

#### 5.1 Definition of the Subject Properties of Appraisal

The real properties subject to appraisal is Optimum Shopping Mall that is located at İzmir province, Gazimir district, Sakarya neighborhood, block no. 1482, lot no. 47 and 49. There is the security cabin, tumulus, open recreational areas, children's parks and shopping mall on the subject real properties as of the date of the valuation.

Lot 49 is located on the Akçay Avenue, and the west of the lot has a front of approximately 400 m to the Akçay Avenue. The eastern front of the lots receives its entrance from the Kahramanlar Avenue on which the Aliğa-Cumaovası Subway Line is located and to which it has a front of approximately 360 meters. Lot 47 is situated as neighboring to lot 49 on the north, west and south fronts and the Kahramanlar Street on the east front.

There is İzmir Optimum Shopping Mall building located on the lot, the said building was constructed as two separate buildings and currently united. In the west of the lot, there is the current Shopping Mall building that was previously constructed and additional Shopping Mall building in the south. On the 1<sup>st</sup> basement of the building, there is 1 main pedestrian entrance provided through the west front of the building and 2 entrances provided through the east front of the building. In the north front of the building, there are 2 entrances that can be reached from Akçay Street and 351 Street, downing from the level of the second basement, 1 parking garage entrance downing from the level of the 1<sup>st</sup> basement, from the southwest front. The properties are compatible with the approved architectural project and licenses and have a total gross area of 233.195 m<sup>2</sup> in legal and current status. However, it has been determined that internal volume changes have been made in the shopping mall subject to evaluation, contrary to the project, and these contradictions can be made compatible with the project.

There is 1 children's park located at İzban Metro exit, northeast of the real property. In addition, there is the children's park that was arranged in the place where the former pedestrian entrance was located.

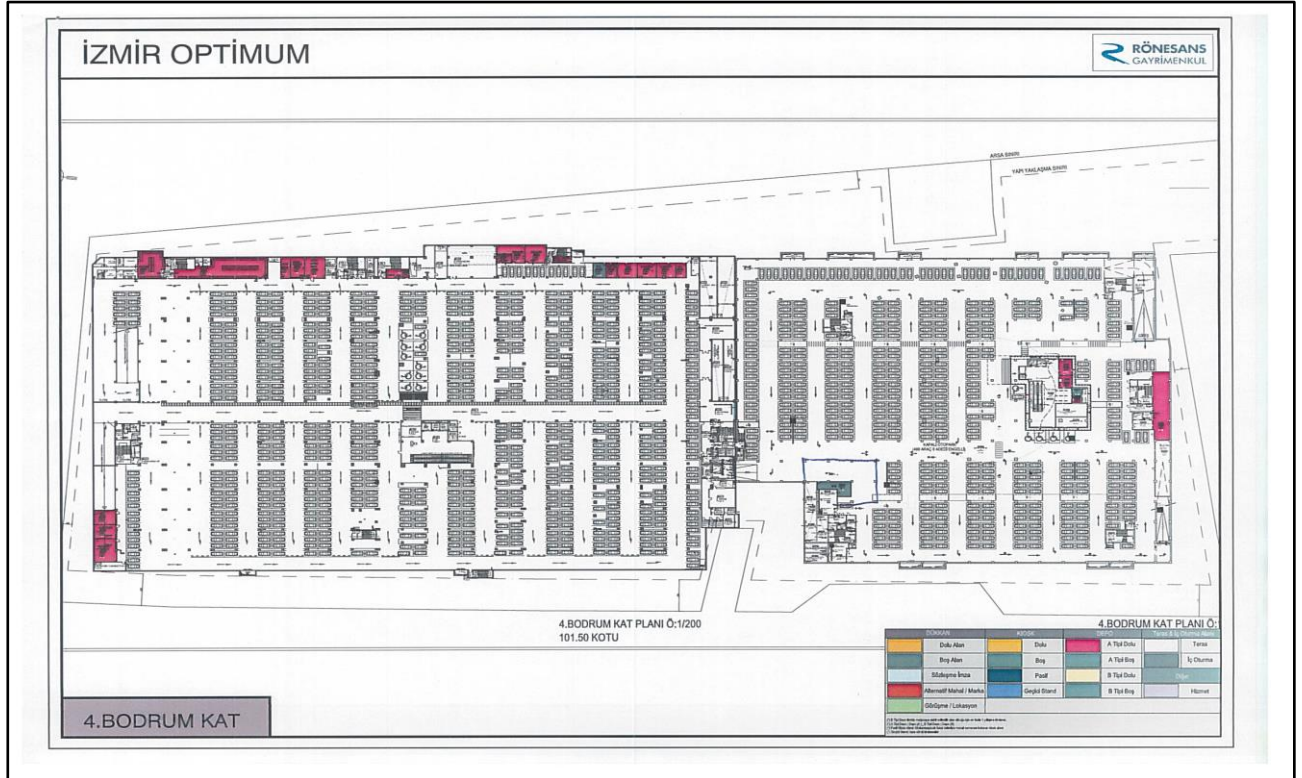


The floor plans are shown below.

#### **4<sup>th</sup> Basement:**

There are the parking areas, parking areas for disabled, technical volumes (water depot, pump room, electricity room etc.), warehouse volumes and Shopping Mall entrance in the 4th basement; it has a total covered use area of 44.692,20 sq m. There are 19 parking lot areas for disabled within the floor. The floors of the parking garage are covered with concrete and epoxy, the floor of the entrance was covered with castable granite.

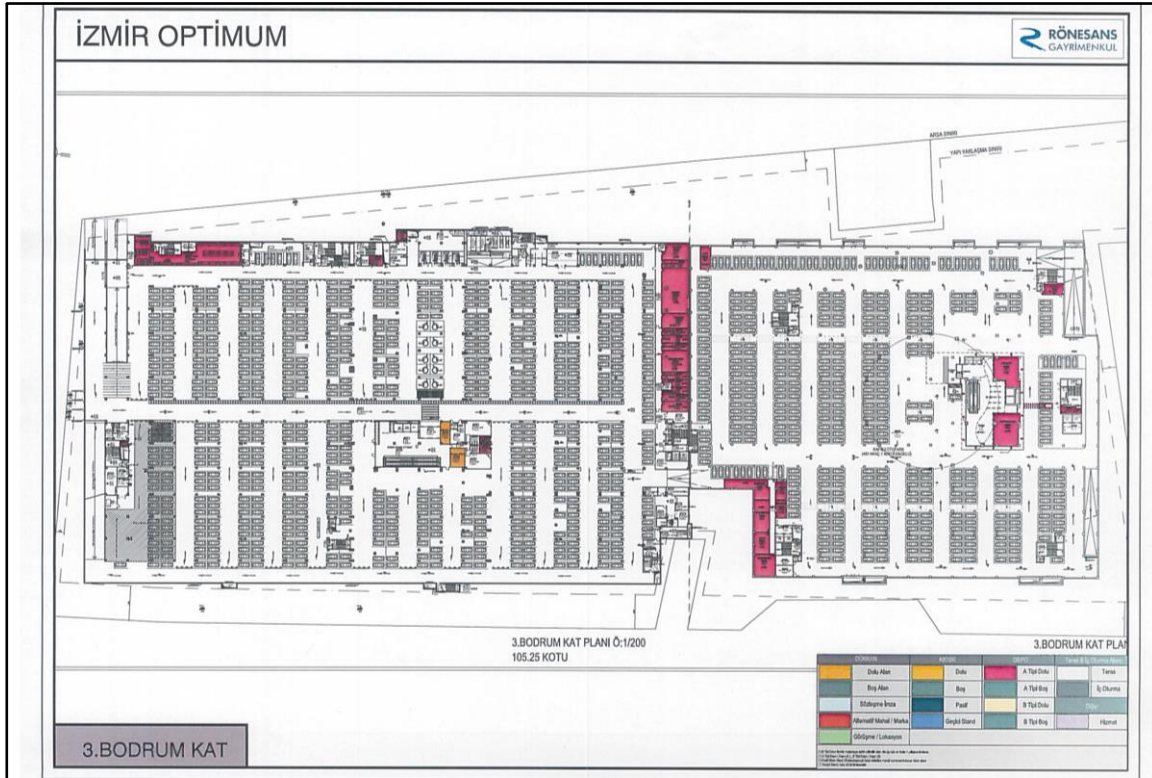
The floor plan of the 4<sup>th</sup> basement is shown below.



#### **3<sup>rd</sup> Basement:**

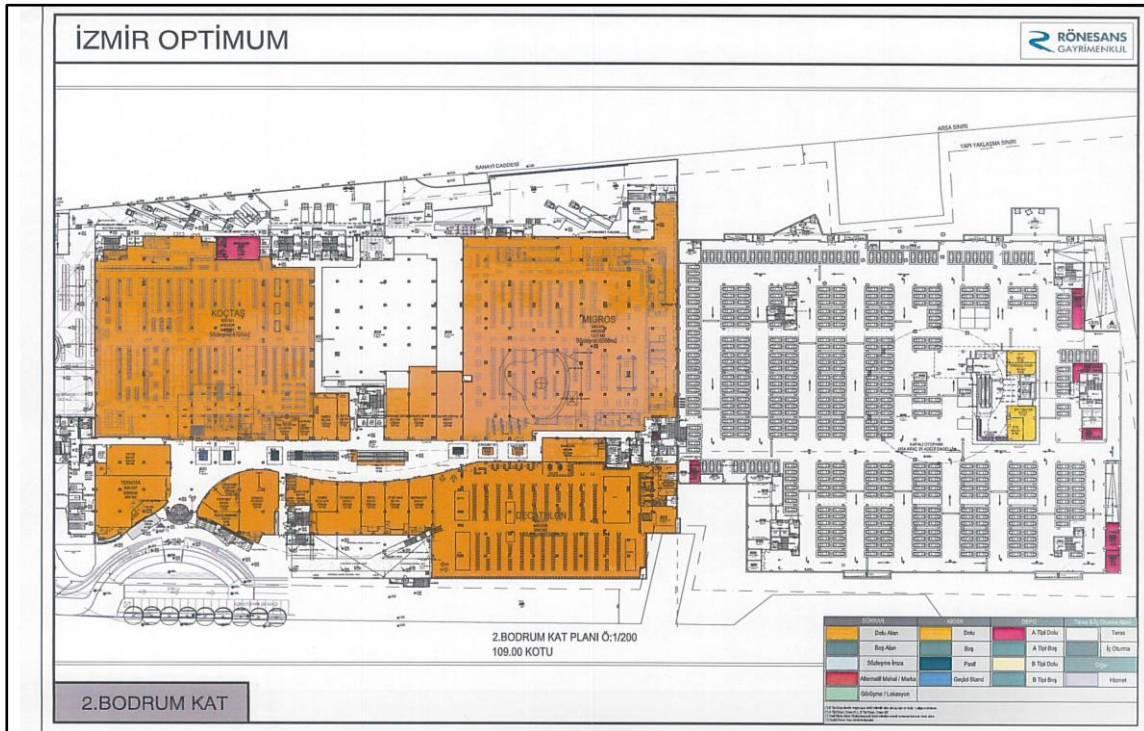
The parking garage areas, parking garage areas for disabled, fire hall, warehouse volumes, 2 shops, panel room, electricity room, machine room, technical warehouse machine room, cafeteria volumes are located in the 3<sup>rd</sup> basement; the floor has a total gross covered use area of 44.692,20 sq m. The floors of the parking areas are covered with concrete and epoxy, the floors of the entrance are covered with castable granite.

The floor plan of the 3<sup>rd</sup> basement is shown below.



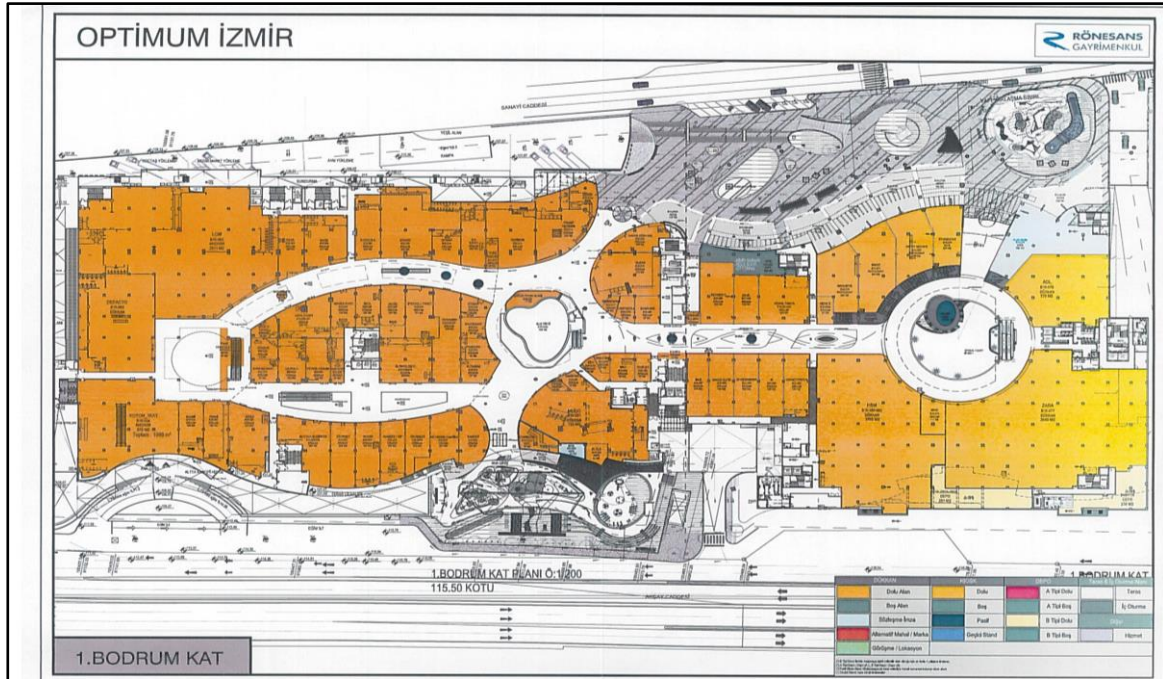
## 2<sup>nd</sup> Basement:

The section that was built as an additional Shopping Mall in the 2<sup>nd</sup> basement of the real property is used as the parking garage. There is no transition to the additional Shopping Mall area only from this floor within the Shopping Mall. There are the parking areas and store areas and shop volumes, WC, personnel volumes, technical warehouse volumes in the floor.



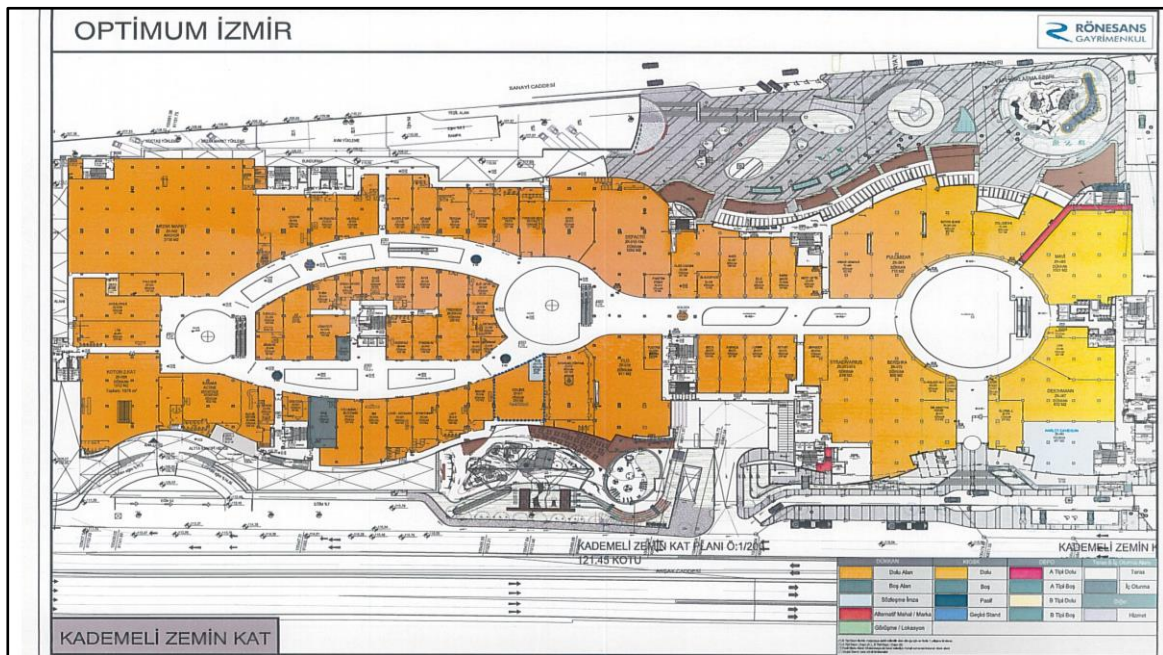
### **1<sup>st</sup> Basement:**

The 1st basement where the main entrance is located is above the ground, this is the floor where the stores, ice rink and main pedestrian entrance are located. The floor in the entrance area is covered with castable granite, marble in the common areas, the floors of the service corridors behind the stores are covered with concrete.



### **Graded Ground Floor:**

This is the floor comprising the graded ground floor stores. The floor in the entrance area is covered with castable granite, marble in the common areas, the floors of the service corridors behind the stores are covered with concrete. There are also WC volumes, technical and mechanical volumes and personnel volumes in the said floor.

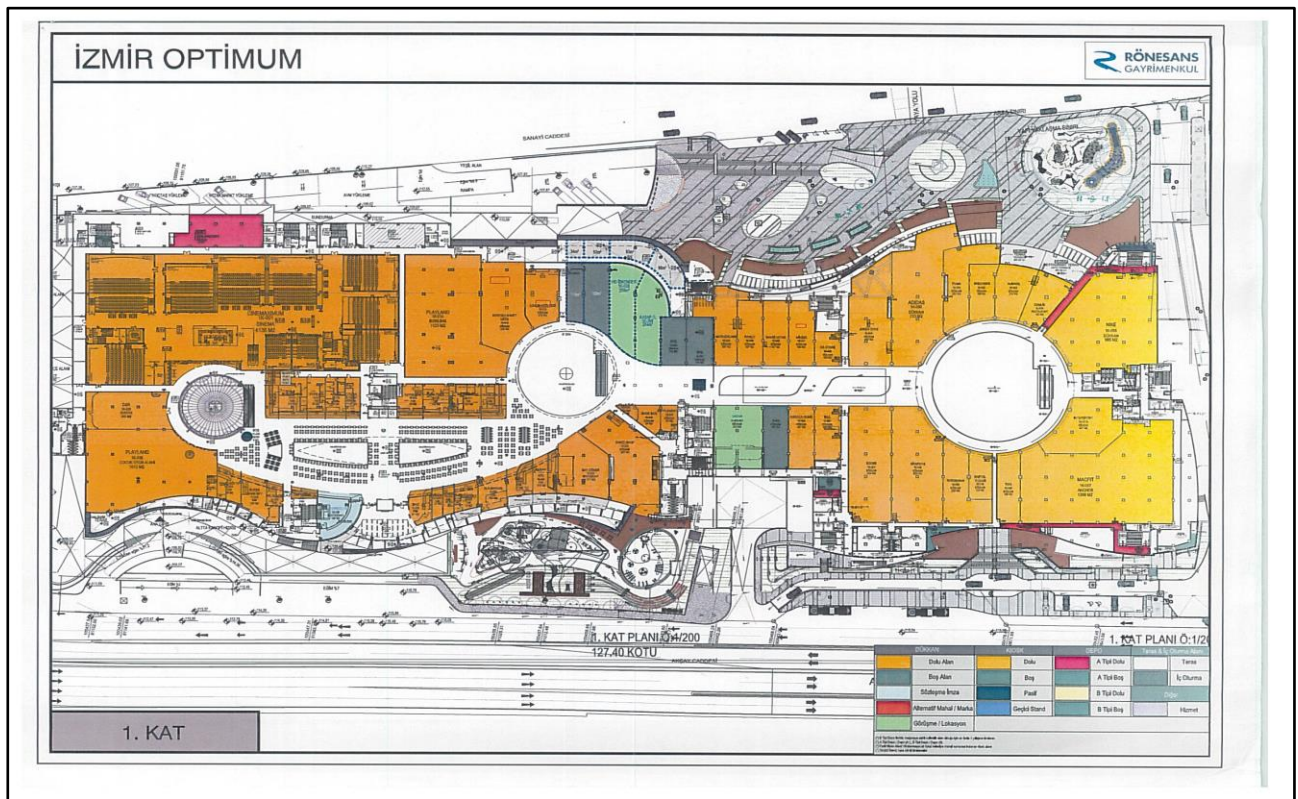




## 1st Floor

There are the cinema halls, restaurants, stores, technical and mechanical areas, personnel volumes and the structures such as WC that is located in the common areas in the said floor. The area of 300 sqm, that is not subject to the license was constructed as the mezzanine, is used as 2 mini movie theaters and the office area of the cinema hall. The common areas are covered with marble and granite, the floor of the service area is covered with concrete.

The mezzanine is the storey used as the management storey, where granite has been used of the floors and the walls are satin paint. In door joinery used in the aforesaid areas is wood joinery, and the windows of the office spaces are aluminum joinery. In all windows and doors looking at the outside aluminum material has been used as joinery, the door joinery used in the corridors steel coating over chipboard. In all areas facing the gallery spaces, iron joinery railing has been used. Cast granite has been used in all corridors leading to the restrooms; the walls are covered by wood material up to 0,70 m and wall paper above that. The floor and walls in all restrooms are clad with marble, while the inside door joinery is wood joinery.



The floor areas have been calculated according to the approved architectural project, the summary table related to the areas are given below.

<b>İzmir Optimum Outlet</b>			
<b>Shopping mall Floors</b>	<b>Gross Area (Sq m)</b>	<b>FAR-excluded Areas (sq m)</b>	<b>FAR Areas (sq m)</b>
4th Basement Floor	27.487,01	27.487,01	-
3rd Basement Floor	27.487,01	27.357,97	129,04
2nd Basement Floor	22.789,47	5.492,17	17.297,30
1st Basement Floor	20.001,97	4.196,91	15.805,06
Gradual Ground Floor	19.298,76	3.924,34	15.374,42
1st Normal Floor	19.652,04	5.524,87	14.127,17
Mezzanine Floor	2.044,71	607,37	1.437,34
<b>Total</b>	<b>138.760,97</b>	<b>74.590,64</b>	<b>64.170,33</b>

<b>İzmir Optimum Outlet Extension</b>			
<b>Shopping mall Floors</b>	<b>Gross Area (Sq m)</b>	<b>FAR-excluded Areas (sq m)</b>	<b>FAR Areas (sq m)</b>
4th Basement Floor	17.205,19	17.205,19	-
3rd Basement Floor	17.205,19	17.205,19	-
2nd Basement Floor	17.264,59	17.056,91	207,68
1st Basement Floor	14.760,88	3.818,43	10.942,45
Gradual Ground Floor	13.494,88	4.307,64	9.187,24
1st Normal Floor	13.903,33	4.745,32	9.158,01
Mezzanine Floor	600,03	397,61	202,42
<b>Total</b>	<b>94.434,09</b>	<b>64.736,29</b>	<b>29.697,80</b>

<b>İzmir Optimum Outlet Shopping Mall</b>			
	<b>Gross Area (Sq m)</b>	<b>FAR-excluded Areas</b>	<b>Gross Area (Sq m)</b>
İzmir Optimum Outlet - Current Shopping mall	138.760,97	74.590,64	64.170,33
İzmir Optimum Outlet - Additional Shopping mall	94.434,09	64.736,29	29.697,80
<b>Total</b>	<b>233.195,06</b>	<b>139.326,93</b>	<b>93.868,13</b>

When the architectural renovation area of the real property was examined, it has been observed that the property was projected as the construction area of 233.195,06 sq m and as 232 shops. However, based on the customer's statement, the number of the leasable shops has been determined to be different. The reason of the differences in the number of the shops is that the shops that were formed in the architectural project are either used by combining or separating and some areas that were determined as the technical areas, parking areas and circulation areas were offered to the use of the tenants by forming them as the shops. These modifications are capable of being converted to fit the project.

Currently, there are 243 shops & stores in the shopping mall.

<b>Leasable Area Distributions Stated by the Customer</b>	
<b>Area Distributions</b>	<b>Area (sq m)</b>
Store Leasable Area Size	82.872,87
<b>Total Area</b>	<b>82.872,87</b>

According to the approved architectural project Leasable Area Distributions	
Area Distributions	Area (sq m)
Store Leasable Area Size	83.148,00
<b>Total Area</b>	<b>83.148,00</b>

### 5.2 Current Condition of the Buildings and Their Building Characteristics

<b>Type of Building</b>	Composite (Mixed)
<b>Construction Order</b>	Detached Order
<b>Floor of the main Property</b>	7 Floors (4th basement, 3rd basement, 2nd basement, 1st basement, Graded Ground Floor, 1st floor, Mezzanine) (According to the current situation)
<b>Building Total Construction Area</b>	233.195,06 sq m (According to the Legal Status)
<b>Age</b>	İzmir Optimum Outlet=~12, İzmir Optimum Outlet Extension = ~7
<b>Exterior</b>	Siding
<b>Electricity / Water / Sewerage</b>	Network
<b>Heating System</b>	Fan-Coil / heat recovery system air conditioning plants
<b>Ventilation System</b>	Available
<b>Elevator</b>	Available
<b>Generator</b>	Available
<b>Fire escape</b>	Available
<b>Parking Area</b>	Parking Garage
<b>Other</b>	Fire Detection and Security System, sensed doors, Parking guidance system

### 5.3 Interior Area Construction Details of the Subject Property

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

<b>Intended Use</b>	Shopping Mall (According to the legal and present situation)
<b>Area</b>	233.195,06 sq m
<b>Flooring</b>	Concrete, epoxy, cast granite, granite
<b>Wall</b>	Paint, tiles in wet areas
<b>Ceiling</b>	Ceiling floor
<b>Lighting</b>	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, the examinations have shown that the approved architectural project and the real estate are compatible.

### 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.

There is no contradiction regarding the real estate subject to appraisal.

## **SECTION 6**

### **SWOT ANALYSIS**

## Section 6

### SWOT Analysis

#### + STRENGTHS

- The real properties have a high commercial potential, visibility and advertisement capability.
- The real properties are close to Izmir Highway, have the front to Akçay Street and Kahramanlar Street, have high accessibility due to their location.
- The occupancy rate of the shopping mall is quite high.
- The real properties are very close to ESBAŞ Stop that is a suburban train (İZBAN) station.
- It is situated in a strategic location because of being located across Aegean Free Trade Zone and on Adnan Menderes Airport Road.
- It is the most prestigious shopping center in Izmir due to the lack of facilities with a similar shopping center concept around.
- Preferability of Izmir Optimum Outlet Shopping Center that is located on the subject real properties is very high.
- It is preferred by many brands with the additional building constructed in addition to Izmir Optimum Outlet Shopping Center İzmir, it has been a center of attraction by its renewed concept.
- The shopping mall subject to appraisal differs from other shopping malls in the region in terms of both its concept and brand distribution.

#### - WEAKNESSES

- Difficult in vehicle entry-exit due to the location of the real properties under appraisal on the east of the Akçay Avenue at the Ege Free Trade Zone junction where vehicle traffic is dense.
- There are internal volume changes in the shopping mall subject to valuation which can be adapted to its project.
- Block no. 1482 lot no. 47 is the cultural heritage that must be conserved. For this reason, permission must be obtained from Cultural and Natural Heritage Conservation Board for any intervention.
- The aforesaid real property remains at a distance of 200 m to the Botaş pipeline and 400 m to the pressure reduction and compressor station.

#### ✓ OPPORTUNITIES

- The interest in shopping centers is increasing day by day in İzmir and there is a need for qualified shopping centers.

#### ✘ THREATS

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

## **SECTION 7**

### **ANALYSIS OF THE APPROACHES USED IN THE APPRAISAL**

## Section 7

### Analysis of the Approaches Used in the Appraisal

#### 7.1 Appraisal Approaches

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

##### Market Approach

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

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

##### Cost Approach

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

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

##### Income Approach

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

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

#### 7.2 Value Definitions

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

## **Market Value**

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

### **7.3 Değerlemede Kullanılan Yaklaşımların Analizi ve Bu Yaklaşımların Seçilme Nedenleri**

In this appraisal study, “Cost Approach” was applied considering the fact that the real property subject to the appraisal property with the nature of the shopping mall is not a real property which is frequently traded and the land and building cost data can be reached in the direction of the researches.

The “Income Approach” was applied in the market where the property is located due to the potential of generating income due to leasing of similar properties for the “Shopping mall” purpose.

“Market Approach” has not been used since the valuation based on this approach will not be accurate due to the fact that the trading market for similar properties does not occur in the market where the properties subject to appraisal are located. The market approach was used only during the appraisal of the land value of the subject real properties.

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 estates, the following precedent information that may serve as a precedent for the subject real estates was obtained.



**Land Comparables / Sales**

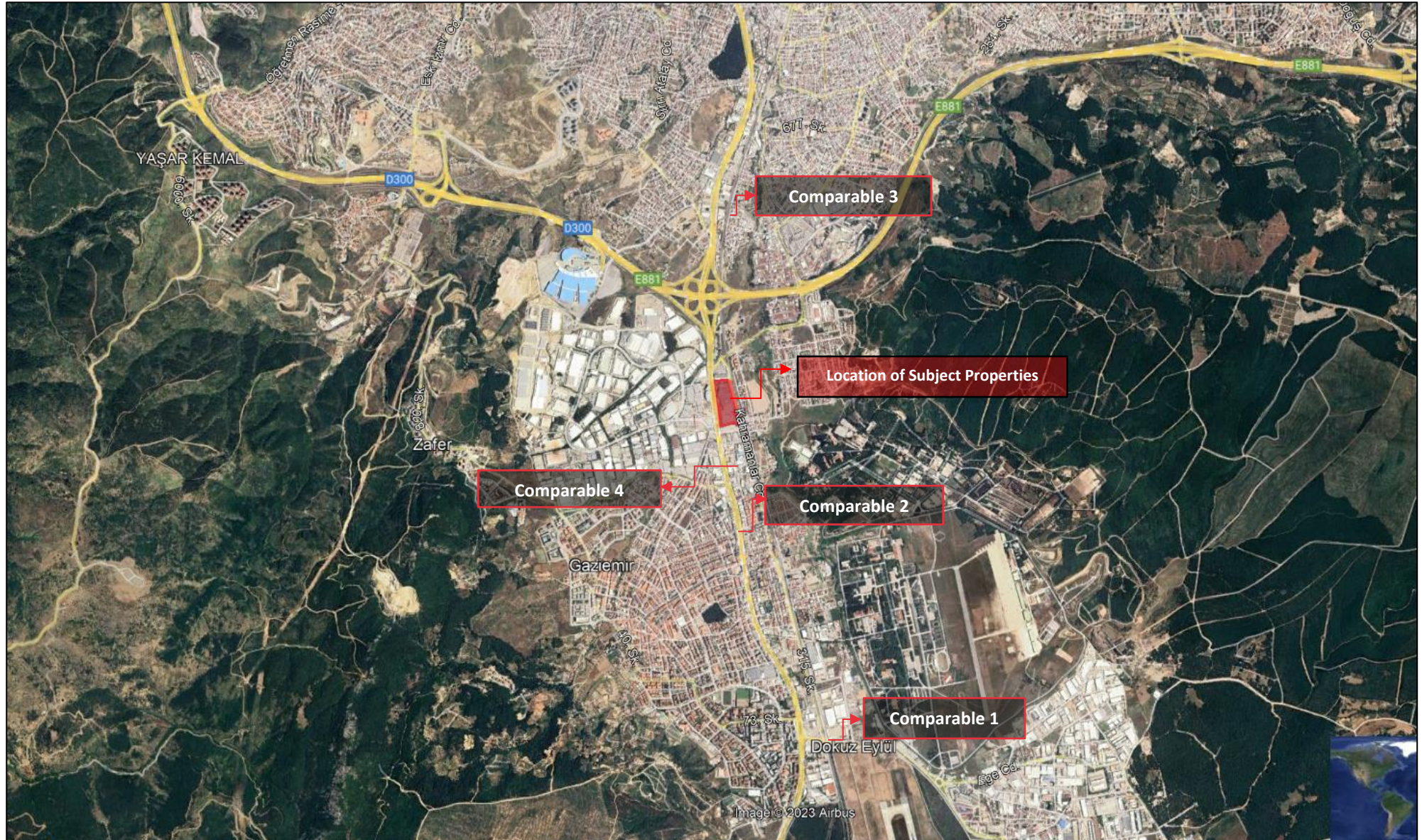
SALES COMPARISON TABLE				
Information Source	Market Data	Market Data	Boran Emlak Gaziemir	Reva Group Gayrimenkul
	-	-	533 703 33 62	552 083 19 65
<b>The Factors Compared</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>4</b>
<b>Sales Price (TL)</b>	<b>17.500.000</b>	<b>85.000.000</b>	<b>200.000.000</b>	<b>1.000.000.000</b>
<b>Area (sq m)</b>	<b>250</b>	<b>2.200</b>	<b>2.000</b>	<b>10.000</b>
<b>Unit Sales Price (TL/sq m)</b>	<b>70.000</b>	<b>38.636</b>	<b>100.000</b>	<b>100.000</b>
<b>Purchase-Sale Adjustments</b>	<b>Sales Condition</b>	Sold 12 month ago	Sold 19 month ago	For Sale
	<b>Market Correction</b>	25%	75%	0%
	<b>Share of the Bargain</b>	0%	0%	-25%
	<b>Ownership Status</b>	Full Ownership	Full Ownership	Full Ownership
		0%	0%	0%
	<b>Terms of Sale</b>	Standard	Standard	Standard
		0%	0%	0%
	<b>The Status of Having a License</b>	No	No	No
		0%	0%	0%
		0%	0%	0%
<b>Adjustments for Real Estate</b>	<b>The Right to Construction</b>	1,50	1,50	1,50
		0%	0%	0%
	<b>Net/Gross Land Adjustment Decrement</b>	0%	0%	0%
	<b>Location</b>	Limited Disadvantage	More Disadvantaged	Disadvantageous
		5%	15%	10%
	<b>Area</b>	Much More Smaller	Much More Smaller	Much More Smaller
		-20%	-20%	-20%
	<b>Legal Properties</b>	Standard	Standard	Standard
		0%	0%	0%
	<b>Physical Properties</b>	Similar	Similar	Similar
	0%	0%	0%	
<b>The Adjusted Value</b>	<b>74.375</b>	<b>64.233</b>	<b>67.500</b>	<b>63.750</b>

**Assessment:**

- It has been learned that the demand for the land in the area of the real property subject to the appraisal, which is in use of the Non-Residential Urban Working Area, has a frontage to Akçay Street, has increased recently and the requested prices are higher than the actual prices. The unit value of the land has been appraised by taking into account the location, surface area size, infrastructure system, road fronts and other limitations of the properties that are similar to the properties subject to appraisal. In addition, it has been determined that there is no land in the region of a size and quality that can be a comparable for the real properties subject to the appraisal, and the lots facing Akçay Street generally vary between 750 sq m - 5,000 sq m.

- 
- It has been learned that the large area of the properties creates an advantage in terms of shopping mall usage. It has been learned that there has been an increase in the sales values in the last 2 years of the said lots in the region where the real properties subject to the appraisal are located, however the sale processes take time due to the high levels of the prices requested by the property owners in the region. It has been evaluated that block no. 1482 lot no. 49 may be subject to purchase and sale with prices varying between 67.000-68.000 TL/sq m. Although it is not possible to operate on block no. 1482 lot no. 47, it has been evaluated that the property may be subject to sale for an average of 26.000-27.000 TL/sq m since the property constitutes an integrity with the shopping mall.

## Comparables Plan



### ✓ Professional Assessment of the Appraiser:

When the real properties subject to appraisal is appraised, the legal status and technical features of the real properties, the information about the similar real properties, location, transportation, environmental features, its infrastructure, SWOT analysis performed and economic condition of the country have been taken into account.

In the equivalent comparison approach, the positive and negative aspects of the equivalents that were reached as a result of the researches have been assessed, the valuation for the real property have been made as below, based on all researches conducted in the region and our experiences.

LAND VALUE			
Block/Lot	Gross Area (sq m)	Unit Value (TL/sq m)	Land Value (TL)
Block 1482 Lot 47	1.042,65	26.500	27.630.000
Block 1482 Lot 49	62.639,58	67.500	4.228.170.000
<b>TOTAL VALUE</b>			<b>4.255.800.000</b>
<b>TOTAL VALUE (EUR)</b>			<b>115.620.000</b>

### Cost Approach

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

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

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

No	Information Source	Location	Quality	Year of Construction	Construction Area	The Unit Cost
1	Contractor Company	İzmir	Commercial Center	2023	55.000 sq m	30.000 TL/sq m
2	Contractor Company	İzmir	Commercial Center	2024	50.000 sq m	35.000 TL/sq m

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

✓ **Professional Assessment of the Appraiser:**

<b>LAND VALUE</b>			
<b>Block/Lot</b>	<b>Gross Area (sq m)</b>	<b>Unit Value (TL/sq m)</b>	<b>Land Value (TL)</b>
Block 1482 Lot 47	1.042,65	26.500	27.630.000
Block 1482 Lot 49	62.639,58	67.500	4.228.170.000
<b>TOTAL VALUE</b>			<b>4.255.800.000</b>
<b>TOTAL VALUE (EUR)</b>			<b>115.620.000</b>

<b>BUILDING VALUE</b>				
<b>Structures</b>	<b>Building Area (sq m) (m<sup>2</sup>)</b>	<b>Unit Value (TL/sq m)</b>	<b>Depreciation (%)</b>	<b>Building Value (TL)</b>
İzmir Optimum Shopping Mall	83.786,95	38.000	12%	2.801.835.608
İzmir Optimum Shopping Mall-Parking Lot	54.974,02	15.750	12%	761.939.917
İzmir Optimum Shopping Mall-Additional Building	42.759,12	40.000	7%	1.590.639.264
İzmir Optimum Shopping Mall-Additional Building-Parking Lot	51.674,97	17.500	7%	841.010.137
<b>TOTAL VALUE</b>				<b>5.995.424.926</b>

<b>THE VALUE OF COST APPROACH METHOD</b>	
Land Value	₺4.255.800.000,00
Building Value	₺5.995.424.925,95
<b>TOTAL VALUE OF PROPERTIES (TL)</b>	<b>₺10.251.225.000,00</b>
<b>TOTAL VALUE OF PROPERTEIS (EUR)</b>	<b>278.495.000,0 €</b>

### **Income Approach**

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

### **Discounted Cash Flow Method**

In the income approach, the valuation of the existing project, which has an architectural project and license, is carried out. The income performance of the immovable property subject to the valuation in the previous periods has been analyzed and the cash flows in the future years have been projected according to this performance.

### **Discount Rate Calculation**

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

- Risk related to projections of cash flows used,
- Type of asset being valued,
- Rates implicit in market transactions,

- The geographical location of the asset and/or the location of the markets in which it will be traded,
- Life/maturity of the asset and consistency of inputs,
- Type of cash flows used,
- The applied value principles have been taken into account.

With the addition method, the discount rate is calculated based on the sum of the risk-free interest rate and the risk premium. As the risk-free interest rate, the last 5-year average of the 10-year TL-based bond was taken into account, in line with the duration of the cash flow. Risk premium has been determined throughout the projection period, taking into account the market in which the subject real estate is located and the risk of the real estate. According to this;

Risk-Free Return Ratio: %19,51

Risk Permium: %2,99

Reduction Ratio: %22,50 it was calculated as.

✓ **Professional Assessment of the Appraiser:**

**Assumptions Used in the Valuation Process**

- The real properties subject to appraisal are Shopping Center and historical remains exhibit area on a lot of total 63.682,23. The available shopping mall is located on lot no. 49 that is 62.639,58 sq m. The lot 47 has been reserved for exhibiting the historical grave remains that have been revealed during the shopping mall construction stage, and these are being exhibited over an area of 1.042,65 sq m. As of the date of appraisal, there is a statement as "Cultural Asset to be Conserved" of lot 47.
- Block no. 1482 lot no. 47 and lot no. 49 have been projected to be run as a shopping mall as a whole.

Section	Lot	Total Area (sq m)
1482	47	1.042,65
1482	49	62.639,58
<b>Total Land Area</b>		<b>63.682,23</b>

- Considering the C=1.50 value, which is the legal construction permit for the real properties under appraisal, the approved architectural project and construction license obtained from the Gaziemir Municipality Zoning Directorate. The valuation study has been prepared using the available legal permits for the lot and the market investigations, associated analyses and regional data.
- TCMB buying rate on the report date is based on 1 EURO = 36,7429-TL and TCMB selling rate is 1 EURO = 36,8091-TL.
- Tax has not been included in the studies within the scope of the IVS (International Valuation Standards).
- According to the distributions in the renovation project of the said real property, the shopping mall project comprises a total of 7 floors including 4 basements, graded ground floor and 1 normal floor and mezzanine. The gallery spaces were included in the shopping mall construction area according to its approved architectural project.
- The leasable area table for the property subject to valuation is as follows.

<b>Total Rented Area (sq m)</b>	<b>81.500,38</b>
<b>Empty Area (sq m)</b>	<b>1.372,49</b>
<b>Total Rentable Area (sq m)</b>	<b>82.872,87</b>

- Considering the data from the shopping mall sector investigations in the region and İzmir and the lease values in the materialized lease contracts; it has been assumed that the shopping mall average monthly

unit lease value will start at the level of 1.700 TL/sq m/month in the first year and increase up to 6.050 TL/sq m/month by the last year

- Considering the data from the regional and İzmir shopping mall sector investigations; it has been assumed that the average annual building management revenue of the shopping mall will start at the level of 485 TL/sq m/month in the first year, increase and reach 1.701 TL/sq m/month in the last year.
- It has been assumed that the shopping mall occupancy ratios will start at the level of 99% in the first year and will not change in the following years.
- In the subject valuation, 7,00% has been used is the discount ratio.
- It has been assumed that other revenues will be 9,00% of the total revenues in the first year and will remain constant in the following years.
- It has been assumed that 85% of the contribution share expenses will be collected from the lessees according to the lease contract.
- It has been foreseen that the operating expenses will be composed of building management expenses, commission fees, expenses such as pre-opening publicity, etc., building insurance, real property tax, and renewal fund.

<b>Functions</b>	
Shopping Mall Function	126.546,07
Parking Lot and Technical Area	106.648,99
<b>Total</b>	<b>233.195,06</b>

<b>Shopping Mall Function</b>	
Leasable Area (sq m)	82.872,87
Operating Expenses (TL/sq m/month)	485
Price Increase Rate (1. Year)	22,75%
Price Increase Rate (2. Year)	17,00%
Price Increase Rate (3. Year)	14,50%
Price Increase Rate (4. Year)	12,50%
Price Increase Rate (5. Year)	11,25%
Price Increase Rate (6. Year)	11,25%
Price Increase Rate (7. Year)	11,25%
Price Increase Rate (8. Year)	11,25%
Price Increase Rate (9. Year)	11,25%
Price Increase Rate (10. Year and after 10. year)	11,25%
Other Income Ratio	7,00%
Share of Revenue Collected from Tenants	85%
Renovation Costs	1,00%

<b>Other Rates</b>	
Capitalisation Rate	7,00%



Project Cash Flow (TL)												
Years	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028	31.12.2029	31.12.2030	31.12.2031	31.12.2032	31.12.2033	31.12.2034	31.12.2035
<b>Shopping Mall Function</b>												
Total Leasable Area (sq m)	82.872,87	82.872,87	82.872,87	82.872,87	82.872,87	82.872,87	82.872,87	82.872,87	82.872,87	82.872,87	82.872,87	82.872,87
Annual Occupancy Rate	0,00%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Unit Leasing Value (TL/sq m/month)		1.700	2.087	2.441	2.796	3.145	3.499	3.892	4.330	4.817	5.359	5.962
Total Annual Mall Leasing Revenues	-	1.673.700.483	2.054.467.342	2.403.726.790	2.752.267.175	3.096.300.572	3.444.634.386	3.832.155.755	4.263.273.277	4.742.891.521	5.276.466.817	5.870.069.334
Total Income with Lease Discount (TL)		1.673.700.483	2.054.467.342	2.403.726.790	2.752.267.175	3.096.300.572	3.444.634.386	3.832.155.755	4.263.273.277	4.742.891.521	5.276.466.817	5.870.069.334
Other Income Rate (%)		9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Other Income (Add, Kiosk, Stand, Turnover Difference, Service and other)	-	150.633.043	184.902.061	216.335.411	247.704.046	278.667.051	310.017.095	344.894.018	383.694.595	426.860.237	474.882.014	528.306.240
<b>Total Shopping Mall Revenues</b>	<b>0</b>	<b>1.824.333.526</b>	<b>2.239.369.403</b>	<b>2.620.062.202</b>	<b>2.999.971.221</b>	<b>3.374.967.623</b>	<b>3.754.651.481</b>	<b>4.177.049.773</b>	<b>4.646.967.872</b>	<b>5.169.751.758</b>	<b>5.751.348.831</b>	<b>6.398.375.574</b>
Expected Operation Expense (TL/m <sup>2</sup> /month)	-	485	595	697	798	897	998	1.110	1.235	1.374	1.529	1.701
Expected Operation Expense	-	482.320.103	592.047.927	692.696.075	793.137.005	892.279.131	992.660.533	1.104.334.843	1.228.572.513	1.366.786.921	1.520.550.449	1.691.612.375
Expenses Collected from Tenants	-	409.972.088	503.240.738	588.791.663	674.166.455	758.437.261	843.761.453	938.684.617	1.044.286.636	1.161.768.883	1.292.467.882	1.437.870.519
Common Area Share Expense Planned to be Paid by the Business	-	72.348.016	88.807.189	103.904.411	118.970.551	133.841.870	148.899.080	165.650.226	184.285.877	205.018.038	228.082.567	253.741.856
Total Shopping Mall Expenses	-	<b>72.348.016</b>	<b>88.807.189</b>	<b>103.904.411</b>	<b>118.970.551</b>	<b>133.841.870</b>	<b>148.899.080</b>	<b>165.650.226</b>	<b>184.285.877</b>	<b>205.018.038</b>	<b>228.082.567</b>	<b>253.741.856</b>
<b>Shopping Mall Net Revenues</b>	<b>-</b>	<b>1.751.985.510</b>	<b>2.150.562.214</b>	<b>2.516.157.790</b>	<b>2.881.000.670</b>	<b>3.241.125.754</b>	<b>3.605.752.401</b>	<b>4.011.399.546</b>	<b>4.462.681.995</b>	<b>4.964.733.720</b>	<b>5.523.266.263</b>	<b>6.144.633.718</b>
<b>Project Net Revenues</b>	<b>-</b>	<b>1.751.985.510</b>	<b>2.150.562.214</b>	<b>2.516.157.790</b>	<b>2.881.000.670</b>	<b>3.241.125.754</b>	<b>3.605.752.401</b>	<b>4.011.399.546</b>	<b>4.462.681.995</b>	<b>4.964.733.720</b>	<b>5.523.266.263</b>	<b>6.144.633.718</b>
Renewal Cost	0										575.134.883	63.983.756
Property Tax Fee		10.333.320	11.211.652	12.024.497	12.776.028	13.494.680	14.253.755	15.055.529	15.902.403	16.796.913	17.741.739	18.761.889
Building Insurance Fee		10.765.454	12.873.477	14.888.443	16.888.318	18.887.597	21.012.452	23.376.353	26.006.192	28.931.889	32.186.726	35.850.109
<b>Project Total Cost</b>	<b>0</b>	<b>21.098.774</b>	<b>24.085.129</b>	<b>26.912.940</b>	<b>29.664.346</b>	<b>32.382.277</b>	<b>35.266.207</b>	<b>38.431.882</b>	<b>41.908.595</b>	<b>45.728.802</b>	<b>625.063.348</b>	<b>118.595.754</b>
<b>Project Net Incomes</b>	<b>0</b>	<b>1.730.886.737</b>	<b>2.126.477.085</b>	<b>2.489.244.851</b>	<b>2.851.336.324</b>	<b>3.208.743.477</b>	<b>3.570.486.194</b>	<b>3.972.967.665</b>	<b>4.420.773.400</b>	<b>4.919.004.918</b>	<b>4.898.202.915</b>	<b>6.026.037.964</b>
End of Period Value	7,00%										86.086.256.626	
<b>Net Cash Flows</b>	<b>0</b>	<b>1.730.886.737</b>	<b>2.126.477.085</b>	<b>2.489.244.851</b>	<b>2.851.336.324</b>	<b>3.208.743.477</b>	<b>3.570.486.194</b>	<b>3.972.967.665</b>	<b>4.420.773.400</b>	<b>4.919.004.918</b>	<b>90.984.459.546</b>	<b>1</b>

<b>Total Today's Value</b>			
Risk-Free Return Ratio	17,65%	19,51%	19,51%
Risk Permium	4,35%	2,99%	3,49%
Disnount Rate	22,00%	22,50%	23,00%
<b>Total Todays Value (TL)</b>	<b>22.923.259.609</b>	<b>22.232.528.757</b>	<b>21.569.044.670</b>
<b>Total Todays Value (EUR)</b>	<b>622.760.665</b>	<b>603.995.446</b>	<b>585.970.444</b>
<b>Total Todays Approximate Value (TL)</b>	<b>22.923.260.000</b>	<b>22.232.530.000</b>	<b>21.569.045.000</b>
<b>Total Todays Approximate Value (EUR)</b>	<b>622.760.000</b>	<b>603.995.000</b>	<b>585.970.000</b>

#### 7.4 VAT Issue

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

Accordingly, 20% VAT has been applied for the real estate subject to appraisal.

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

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

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

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

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### 7.5 Highest and Best Use Analysis

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

In line with the market researches and assessments conducted; the most efficient and best use of the immovable properties subject to the valuation, in accordance with the legend in the zoning plan and its current use, is **1st group properties cultural heritage to be protected** for block no. 1482 lot no. 47 lot and **Shopping mall** usage for block no. 1482 lot no. 49.

## **SECTION 8**

### **EVALUATION OF ANALYSIS RESULTS AND CONCLUSION**

## Section 8

### Evaluation Of Analysis Results And Conclusion

#### 8.1 Concluding Sentence of the Appraiser in Charge

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

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

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

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

According to the examination, regarding block no. 1482 lot no. 49 among the real properties; "Architectural Project" dated 19.06.2009, 10.10.2011, 29.07.2015 and 13.03.2017 and "Building Permit Certificate" dated 29.03.2012 and 17.03.2017, numbered 1509 and 2152 are available. The properties are settled and their legal processes have been completed.

There are no structures that can be subject to a license on block no. 1482 lot no. 49 of real properties, and there are no permits or documents that must be obtained in accordance with the relevant legislation.

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

The encumbrance records of the properties subject to appraisal do not have any effect on the value.

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

The properties subject to appraisal have a mortgage record in the land registry records, and these encumbrances do not constitute any limitation regarding the transfer.

#### 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 operated as a shopping mall as a whole.

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

The subject of valuation is not real estate right of construction or timeshare right.

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

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

Approach	TL	EUR
Cost Approach	10.251.225.000	278.495.000
Income Approach	22.232.530.000	603.995.000

In this appraisal study, “Cost Approach” was applied considering the fact that the real property subject to the appraisal property with the nature of the shopping mall is not a real property which is frequently traded and the land and building cost data can be reached in the direction of the researches.

The “Income Approach” was applied in the market where the property is located due to the potential of generating income due to leasing of similar properties for the “Shopping mall” purpose.

“Market Approach” has not been used since the valuation based on this approach will not be accurate due to the fact that the trading market for similar properties does not occur in the market where the properties subject to appraisal are located. The market approach was used only during the appraisal of the land value of the subject real properties.

In the researches carried out in the market, real properties that are similar to the subject real properties were evaluated according to the income approach rather than the cost approach, and the market value calculated with the income approach was appreciated as the result value of the report.

### 8.9 Final Value Appreciation

TOTAL MARKET VALUE OF REAL PROPERTIES (EXCLUDING VAT)		
<b>Value Date</b>	31.12.2024	
<b>Exchange Rate Information (30.12.2024)</b>	Buy: 1 EUR = 36,7429 TL	Sell: 1 EUR = 36,8091 TL
<b>Market Value (Excluding VAT)</b>	22.232.530.000.-TL	Twentytwobilliontwohundredthirtytwomillionfivehundredthirtythousand.-TL
	603.995.000.-EUR	Sixhundredthreemillionninehundredninetyfivethousand.-EUR
<b>Market Value (VAT Included)</b>	26.679.036.000.-TL	Twentysixbillionsixhundredseventyninemillionthirtysixthousand.-TL
	724.794.000.-EUR	Sevenhundredtwentyfourmillionsevenhundredninetyfour thousand.-EUR

Assisting in the appraisal:  
Pınar Demir

<b>Muhammet SÖZEN</b> Appraiser License no: 911341	<b>Mustafa Alperen YÖRÜK</b> Appraiser in Charge License no: 404913	<b>Ozan KOLCUOĞLU, MRICS</b> Appraiser in Charge License no: 402293
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## SECTION 9

### ANNEX

## Section 9

### Annex

1	Deed Certificates
2	Encumbrance Certificates
3	Zoning Status
4	Layout Plan
5	Building Licenses
6	Occupancy Permits
7	Sector Report
8	Photos
9	CV's
10	CMB Licenses and Professional Experience Certificates