



## Rönesans Gayrimenkul Yatırım A.Ş.

**Real Estate**

**Appraisal**

**Report**

**Piazza Shopping Center**

**Eyyübiye / Şanlıurfa**

**2024REVB612 / 20.02.2025**

**Rönesans Gayrimenkul Yatırım A.Ş.**

Çankaya Mahallesi Atatürk Bulvarı No:144/146 Çankaya / Ankara

**Dear Authority,**

In the direction of your demand, **2024REVB612** numbered valuation study for the market value of "**Piazza Shopping Center**" located in the city of Şanlıurfa, Eyyübiye district has been prepared. The property is composed of 99.500 sq m of construction area on land with a surface area of 79.988,65 sq m. The market value of the property has been appreciated as follows. Appreciated value is evaluated together with negative factors, assumptions and constraints.

MARKET VALUE OF THE REAL ESTATE		
Report Date	20.02.2025	
Value Date	31.12.2024	
Exchange Information (30.12.2024)	Buying: 1 EUR=36,7429 TRY	Selling: 1 EUR=36,8091 TRY
Market Value (Excluding VAT)	4.889.650.000-TRY	Fourbillioneighthundredeightyninemillionsix hundredfiftythousand.-TRY
	132.840.000 -EURO	Onehundredthirtytwomillioneighthundredforty thousand.-EURO
Market Value (Including VAT)	5.867.580.000-TRY	Fivebillioneighthundredsixtysevenmillionfive hundredeighty thousand-TRY
	159.405.000 -EURO	Onehundredfiftyninemillionfourhundredfive thousand.-EURO

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;  
**Haluk SORKUN**

**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	The appraisal study has taken into account the encumbrance document provided by the client.	
CUSTOMER REQUEST	Within the scope of the valuation study, the real estate was valued as of 31.12.2024, in line with the customer request.	
INFORMATION ABOUT MAIN REAL ESTATE		
ADRESS	Karakoyunlu District 11 Nisan Fuar Street No: 4 Eyyübiye / Şanlıurfa	
TITLE DEED INFORMATION	Şanlıurfa province, Eyyübiye district, Direkli District, block no. 3746 lot no. 6	
LAND SURFACE	79.988,65 sq m	
ZONING STATUS	Legend: Trade Area      GFAR: 0,50      FAR: 1,00      H <sub>max</sub> : 15 m	
HIGHEST AND BEST USE	Shopping Center	
INFORMATION ABOUT STRUCTURE		
MAIN REAL ESTATE	Number of stores: 163 (Legal situation) 128 (Existing situation)	Year of construction: 2013
	Number of floors above road elevation: 2	Number of floors under road elevation: 1
	Parking Capacity: 108 cars	Elevator Capacity: 4 elevators
CURRENT FUNCTIONS	Shopping Center	
CONSTRUCTION AREA	Total Construction Area	99.500 sq m
	Total Construction Area Excluding Parking-Shelter	64.115,18 sq m
	Total Construction Surface Excluded	72.942,46 sq m
LEASABLE AREA	41.838,73 sq m	

FINANCIAL INDICATORS		
DISCOUNT RATE	%23,50	
END OF TERM CAPITALIZATION RATE	%8,0	
PAYBACK PERIOD	12,50 Years	
PLOT UNIT VALUE	9.750 TRY/ sq m	
SHOPPING CENTER AVERAGE RENTAL VALUE	930 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)	4.889.650.000.- TRY	132.840.000.-EUR
MARKET VALUE (INCLUDING VAT)	5.867.580.000.- TRY	159.405.000.-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 2024REVB612 and has been prepared for the company, titled as Rönesans Gayrimenkul Yatırım A.Ş.

#### 1.2 Report Type and Valuation Purpose

This report is the real property valuation report prepared in order to determine the market value of the properties located in Şanlıurfa Province, Direkli District, Direkli Neighborhood, block no. 3749 lot no. 6, dated 31.12.2024, in Turkish Lira.

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; has been prepared for 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. Haluk SORKUN assisted in the preparation of this appraisal report. The information that assists the report is provided for informational purposes only.

#### 1.4 Appraisal Date

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

#### 1.5 Base Contract and Number

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

#### 1.6 Scope of Work

This appraisal report has been prepared within the scope of the foundation agreement dated 02.07.2024 and numbered 3203; Şanlıurfa city, Eyyübiye District, Direkli Neighborhood, block no. 3749, lot no. 6 real estate value of the market value dated 31.12.2024 in Turkish Lira.

#### 1.7 Scope of Client Requests and Limitations

In the appraisal study, the encumbrance document submitted by the customer to us was taken into account. In addition, in line with the customer request, the real estate was valued as of 31.12.2024.

#### 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	2023REVB457	Bilge SEVİLENGÜL Ozan KOLCUOĞLU	3.307.485.000
Report 2	17.05.2024	2024REVB236	Bilge SEVİLENGÜL Ozan KOLCUOĞLU	3.912.705.000
Report 3	23.07.2024	2024REVB349	Bilge SEVİLENGÜL Ozan KOLCUOĞLU	4.235.490.000

### 1.10 Company's Information

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

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

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

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

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

### 1.11 Customer Information

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

## **SECTION 2**

### **DEMOGRAPHIC AND ECONOMIC DATA**

## Section 2

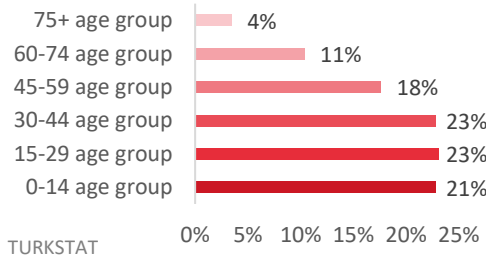
### Demographic and Economic Data

#### 2.1 Demographic Data

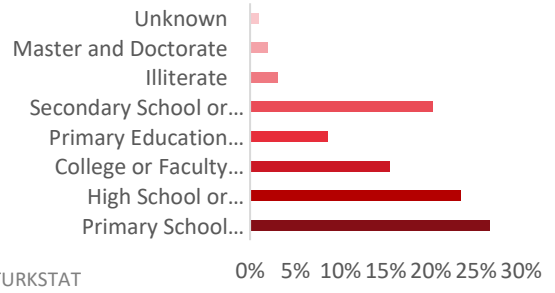
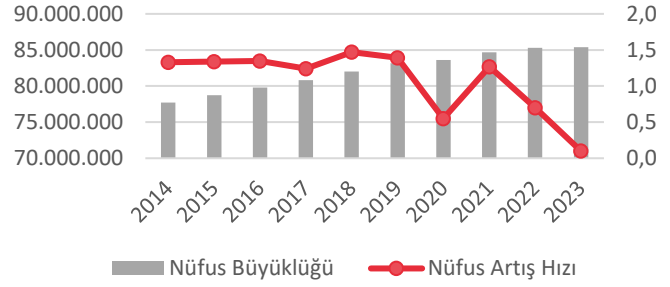
##### Turkey

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

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

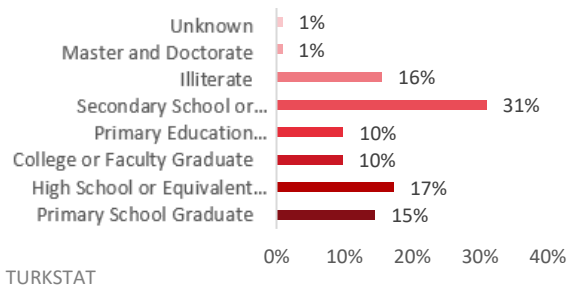
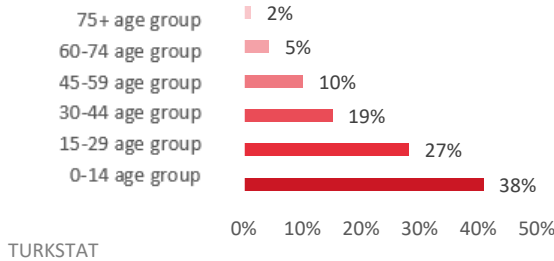


#### Population Size and Population Growth Rate



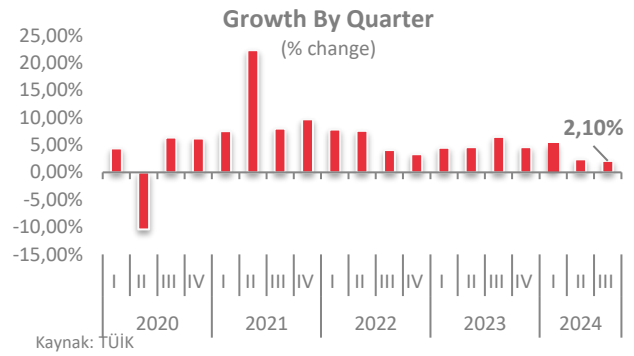
##### Şanlıurfa

In 2023, Adana, where 2.59% of Turkey's population resides, became the 8th most populous province with 2,213,964 people. The population of Adana decreased by approximately 2,02% in 2023. The average household size has been observed to be 5,00 over the past five years. The following table and charts show the population distribution and education levels for Şanlıurfa province by age group, based on ADNKS data.

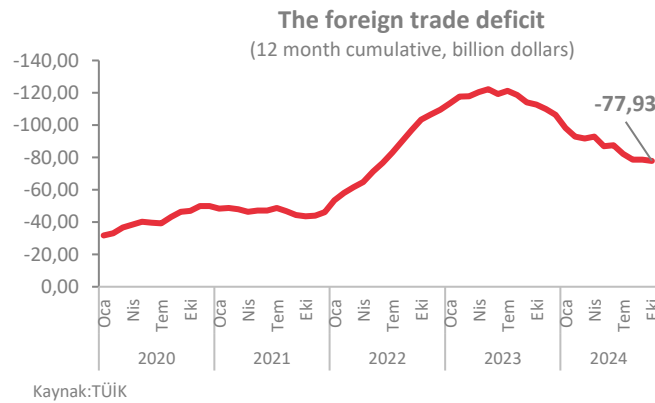
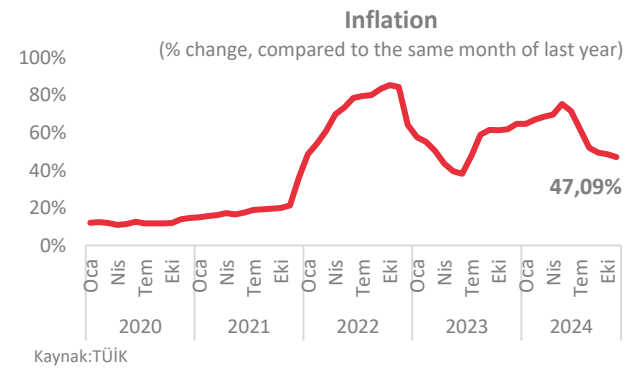


## 2.2 Economic Data<sup>1</sup>

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.

<sup>1</sup> 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 Title Deed Information of the Real Property

Province	Şanlıurfa
District	Eyyübiye
Subdistrict	Direkli
Village	-
Quarter	-
Locality	-
Block No	3749
Lot No	6
The Quality of Real Estate	3-Storey Reinforced Concrete Shopping Center and Plot
Surface Area (sq m)	79.988,65 sq m
Owner/Share	MEL 4 Gayrimenkul Yatırım İnşaat ve Ticaret A.Ş. / 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.

Information submitted to us by the customer and obtained from the General Directorate of Land Registry and Cadastre Web Title Services. According to the encumbrance certificate received as of 17.02.2025 at 14.31, the property subject to appraisal has the following encumbrance records.

##### In the Statements Section;

- The parcel is zoned as commercial area in costruction plan. (Date: 10.04.2012, Journal: 12535)

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

There is a declaration in the encumbrance records regarding the real estate subject to valuation and there is no restriction on the transferability of the real estate.

##### 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 certificate provided to us, obtained from the General Directorate of Land Registry and Cadastre Web Title Services as of 17.02.2025 at 14.31, there have been no sales transactions on the property subject to appraisal within 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 region where the subject properties are located, there are plots of land with commercial area zoning rights on the avenue with an E: 1.00 and 1.40 construction rights.

According to the information obtained from the Yüreğir Municipality Directorate of Planning and Urbanization on 29.12.2024, the zoning status of the parcel where the subject properties are located is as follows.

**Plan Name:** 1/1,000 scale "Old Bus Terminal Area Zoning Plan Change"

**Approval Date of the Plan:** Eyyübiye Municipality Committee, 04.09.2007 day and 87 number

**Legend:** Commercial Area

**Construction conditions;**

- Ground FAR: 0,50
- FAR: 1,00
- H<sub>max</sub>: 15,00 m



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

According to the information obtained from the Eyyübiye Municipality Zoning and Urban Planning Department, there have been no changes 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 Eyyübiye Municipality on 29.12.2024, legal documents regarding the real estate are stated below.

Legal Document	Date	No	Area (sq m)	Purpose of Delivery	Explanation
Approved Architectural Project	28.05.2012	-	-	New building	-
Approved Architectural Project	24.09.2013	-	-	Modification	-
Approved Architectural Project	10.10.2018	-	-	Modification	-
Construction Permit	09.07.2012	2012/37/69	84.404	New building	Shopping Center:: 72.886 sq m, Shelter:3.568 sq m, in-building closed parking lot, garage: 7.950 sq m
Construction Permit	24.09.2013	20131/50/53	99.500	Alteration	Shopping Center:: 64.115,18 sq m, Shelter:3.373,90 sq m, in-building closed parking lot, garage: 32.010,92 sq m,
Construction Permit	16.10.2018	2018/34	100.810	Alteration	Office and workplace: 42.629 sq m Cinema:3.275 sq m, common area: 54.906 sq m
Occupancy Permit	29.11.2013	28/27	99.500	Alteration	Shopping Center:: 64.115,18 sq m, Shelter:3.373,90 sq m, in-building closed parking lot, garage: 32.010,92 sq m,
Occupancy Permit	23.10.2019	2019/01	100.810	Alteration	Shopping Center:: 64.115,18 sq m, Shelter:3.373,90 sq m, in-building closed parking lot, garage: 32.010,92 sq m,

**\*The subject property has not been considered with respect to the 2019 building permit certificate, as it is consistent with the 2013 building permit certificate.**

According to the research conducted on the address-based damage detection page on the Ministry of Environment, Urbanization and Climate Change's website regarding the buildings located on the appraisal parcel, it has been determined that the buildings are undamaged.

#### Building Inspection:

The property subject to appraisal is subject to Law No. 4708 on Building Inspection, and the inspection of the permits dated 09.07.2012 and 24.09.2013 is carried out by Apaydın Yapı Denetim Ltd. Şti., located at Bamyı Suyu Mahallesi, 147. Sokak, Statiçi Apartmanı, Kat: 4, No: 8, Merkez / Şanlıurfa. The inspection of the permit dated 16.10.2018 is carried out by ARM Teknik Yapı Denetim Ltd. Şti., located at Refahiye Mah. 2835. Sk. Keşkük Apt. No:2, Blok No:15, İç kapı no:2, Haliliye/Şanlıurfa.

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

No risky structure determination has been made for the real estate subject to appraisal, and there are no stoppage or demolition decisions for 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 inspection, there are approved architectural projects, building permits, and occupancy permits for the property. The property is inhabited and has been allocated for its current use. The total



construction area of the property is in compliance with the occupancy permit dated 2013. There are some differences in the interior partitioning and usage areas of some shop spaces compared to the approved architectural project, but these discrepancies can be rectified to comply with 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 property's title deed or municipal archive files.

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

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

## **SECTION 4**

### **LOCATION ANALYSIS OF REAL ESTATE**

## Section 4

### Location Analysis of Real Property

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

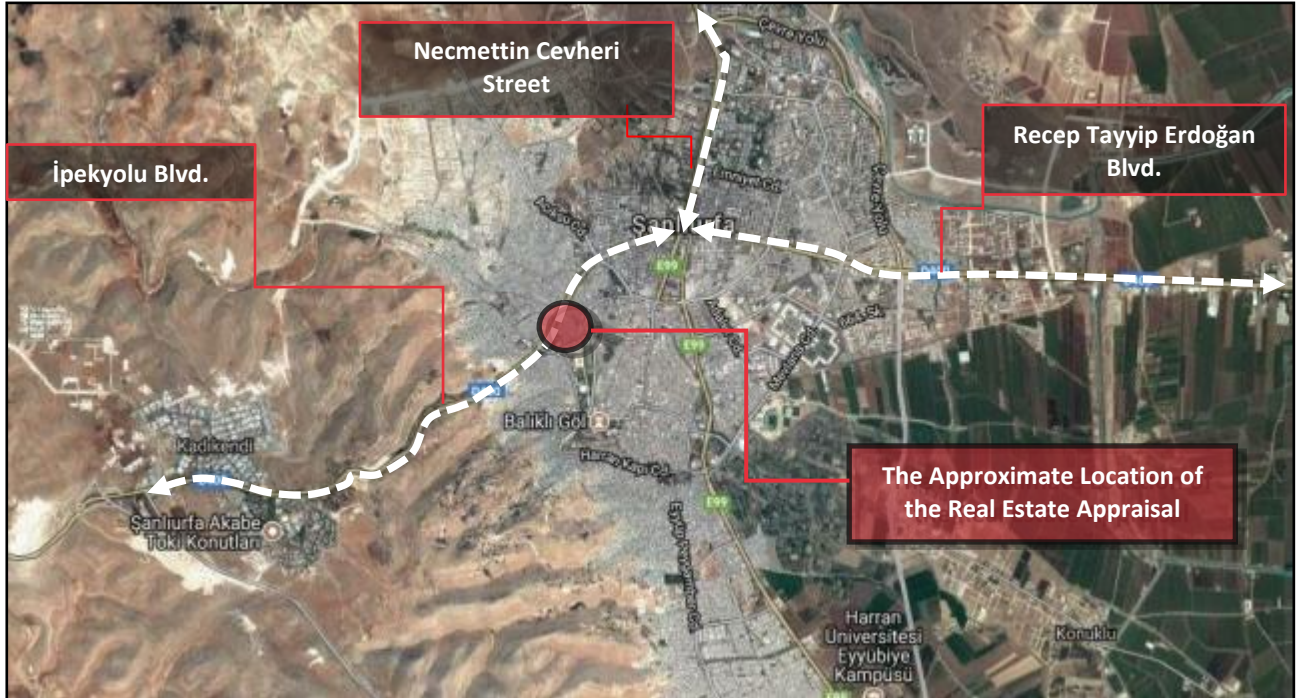
**The full address of the real estate:** Karakoyunlu Neighborhood 11 Nisan Fuar Street No: 4 Eyyübiye/Şanlıurfa

The real estate subject to the appraisal is located on the İpekyolu Boulevard within the boundaries of the Eyyübiye district of Şanlıurfa.

The real estate in question has a 190 m front to İpekyolu Boulevard (Gaziantep-Şanlıurfa Highway), and in its immediate vicinity there are empty lots and residential areas that form the low density residential texture of the city.

The block no. 3749, lot no. 6 has a topographically slightly sloping structure and is geometrically polygonal. On the southern side of the real property, it is adjacent to Kurtuluş Park and Hilton Garden Inn Hotel. In its immediate vicinity, there are Bedüzzaman Cemetery, Şanlıurfa Children's Hospital, Harran University Research and Application Hospital.

In the immediate vicinity of the real property subject to the appraisal, there are Hilton Garden Inn Hotel, Sheraton Hotel, Balıklıgöl State Hospital, TOKİ Houses, Urfa Castle, İpekyol Boulevard (Gaziantep-Şanlıurfa Highway) and residential buildings.





#### Distances to Some Important Centers;

Location	Distance (~)
Şanlıurfa Municipality	1,2 km
Şanlıurfa Governorate	2 km
Şanlıurfa City Centrum	2 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

Shopping center on block no. 3749, lot no 6 which is subject to appraisal, is composed of 5 floors which are basement, sub-ground, ground, mezzanine and garret floors according to approved architectural project. It has 99.500 sq m closed area including 26.557,54 sq m basement, 34.579,31 sq m sub-ground, 33.623,21 sq m ground, 3.464,50 sq m mezzanine and 1.275,06 sq m garret floor, according to approved architectural project, dated 24.09.2013.

There are parking lots for a total of 108 vehicles, 12 of which are disabled car parks, transformer, generator areas, warehouses, fire water and drinking water tanks on the basement floor of the subject real property, according to the approved architectural project. The parking area located in the basement of the subject property is put into service during the periods when the shopping mall receives heavy visitors, and as of the valuation day, the indoor parking area could not be seen.

In sub-ground floor of the subject property there are hypermarket area, shops, common areas, ice rink, kiosk areas; in ground floor there are shops, common areas, kiosk areas, food & beverage areas, cinema, amusement center; in mezzanine floor there are cinema and shopping center administration units and in garret floor there are system and machinery rooms.

The subject consists of 163 shops, according to the architectural project approved for the property. The subject property includes 163 shops in total according to its approved architectural project. The settled areas are within the construction areas included in the coefficient (shopping center store and circulation areas). There is no independent section title deed on the stores within the shopping center. The warehouse areas and the terraces on the floors of the shopping center are not included in the coefficient therefore they are not Leasable. Currently, there are 128 shops.

There is an approved renovation architecture project dated 24.09.2013 and the building permit number 28/27 dated 29.11.2013 regarding the shopping center located on the subject lot. The subject building occupancy permit was obtained for a total of 99.500 sq m closed area. In addition to this, a renovation project was taken on 10.10.2018 for the subject property and the building license dated 16.10.2018 was taken in accordance with the renovation project. According to the approved architectural project, any renovation has not begun. For this reason, the approved architectural project of 2013 is considered in the Leasable area. According to the 2018 renovation project, the total construction area is 100.810 sq m and the total leasable area of the property is 45.037 sq m. According to the approved architectural Project dated 2013, the total leasable area is 42.422,12 sq m but according to the existing use of the real property and the information provided by the customer, the leasable area is considered to be 41.838,73 sq m.

The shopping center has an occupancy rate of approximately 99%.

According to the architectural project dated 24.09.2013, total construction area and Leasable area information is given below;

Total Construction Area	
Floor	Area(sq m)
Basement	26.557,54
Lower Ground Floor	34.579,31
Ground floor	33.623,21
Mezzanine	3.464,50
Penthouse	1.275,06
<b>Grand Total</b>	<b>99.499,62</b>

Leasable Area	
Floor	Area (sq m)
Lower Ground Floor	20.997,53
Ground floor	21.424,59
<b>Grand Total</b>	<b>42.422,12</b>

LOWER GROUND FLOOR	1	3.343,17	11D	175,20	28B-C	264,23	39	223,14	57A	59,50
	1A	96,40	11E	185,30	30	1.255,39	40	165,12	58	69,50
	1B	74,80	12	842,32	30A	67,41	41	162,40	58A	158,55
	2	135,20	14	207,25	30B	155,98	42	251,18	59	140,28
	2A	74,72	15	174,96	32	213,27	43	53,76	60	176,56
	3	135,20	16	253,02	32A	17,00	44	199,94	61	187,74
	4	433,94	17	210,90	32B	37,50	45	167,26	62	253,46
	6	1.862,42	17A	200,89	32C	18,05	46	79,59	63	100,00
	7	1.062,20	17C	174,10	32D	25,80	47	66,96	64	52,51
	7A	159,20	18	189,77	32E	18,00	48	77,70	65	99,93
	8	184,21	18A	254,76	33	48,60	49	155,65	66	91,33
	9	82,79	20	411,88	34	268,64	50	52,05	67	42,52
	9A	160,32	23	140,80	34A	27,07	51	200,40	68	36,90
	10	148,18	24	902,21	34B	56,43	52	196,05	68A	35,10
	10A	74,68	25	245,21	34C	91,28	53	67,14	69	81,00
	11	177,05	26	248,45	35	72,00	54	196,11		
	11A	243,70	27	317,87	37	54,10	55	70,91		
11B	267,43	28	149,85	38	33,31	56	72,37			
11C	203,22	28A	55,72	38A	39,75	57	154,96			
GROUND FLOOR	1	3.757,79	14	91,20	32	257,20	46	71,90		
	1A	478,00	15	53,01	33	274,18	47-48	272,90		
	2	547,03	16	157,03	34	77,50	49	179,20		
	3	1.051,65	17	105,54	35	171,90	49A	31,50		
	4	75,60	19	64,80	36	176,90	50	242,90		
	4A	72,00	20	84,22	36A	176,10	51	136,00		
	5	2.689,41	21	117,10	37	52,49	52	129,95		
	6	72,00	22	83,35	38	302,94	53	141,02		
	6A	130,97	23	134,48	39	810,00	54	78,75		
	7	198,00	24	587,24	40	225,82	55	111,23		
	9	218,65	25	245,85	41	897,74	56	136,00		
	10	235,06	26	199,70	41A	158,69	57	136,00		
	10A	82,35	26A	48,30	42	83,24	58	138,05		
	11	1.189,05	27	185,50	42A	74,92	58A	36,73		
	11A	61,86	28	401,87	43	73,07	59	79,20		
12	46,28	29-30	526,74	43A	83,25	61	154,10			
12A	46,10	31	269,73	44	272,00	62	62,44			
13	88,34	31A	273,42	45	399,20	63	50,36			

According to the architectural project dated 10.10.2018, total construction area and leasable area information are given below;

Total Construction Area	
Floor	Area (sq m)
Basement	26.557,27
Lower Ground Floor	35.543,70
Ground floor	33.964,61
Mezzanine	3.469,02
Penthouse	1.275,06
<b>Grand Total</b>	<b>100.809,66</b>

Leasable Area	
Floor	Area (sq m)
Lower Ground Floor	25.903
Ground floor	19.134
<b>Grand Total</b>	<b>45.037</b>

LOWER GROUND FLOOR	1	3.267,00	20	253,00	39	156,00	58	67,00	77	107,00
	2	2.374,00	21	394,00	40	149,00	59	78,00	78	177,00
	3	593,00	22	403,00	41	134,00	60	37,00	79	188,00
	4	3.051,00	23	201,00	42	72,00	61	119,00	80	71,00
	5	179,00	24	254,00	43	195,00	62	40,00	81	184,00
	6	160,00	25	189,00	44	1.906,00	63	33,00	82	100,00
	7	356,00	26	52,00	45	366,00	64	52,00	83	53,00
	8	83,00	27	292,00	46	54,00	65	37,00		
	9	276,00	28	141,00	47	223,00	66	263,00		
	10	198,00	29	269,00	48	228,00	67	196,00		
	11	248,00	30	205,00	49	162,00	68	67,00		
	12	361,00	31	207,00	50	92,00	69	196,00		
	13	203,00	32	245,00	51	59,00	70	71,00		
	14	201,00	33	248,00	52	100,00	71	72,00		
	15	208,00	34	242,00	53	101,00	72	179,00		
	16	64,00	35	76,00	54	54,00	73	60,00		
	17	1.056,00	36	174,00	55	99,00	74	70,00		
	18	205,00	37	320,00	56	187,00	75	159,00		
	19	175,00	38	1.333,00	57	101,00	76	33,00		
GROUND FLOOR	96	2.493,00	114	46,00	132	270,00	150	72,00	168	50,00
	97	1.050,00	115	53,00	133	270,00	151	273,00	169	13,00
	98	76,00	116	71,00	134	273,00	152	179,00	170	66,00
	99	72,00	117	141,00	135	257,00	153	31,00	171	139,00
	100	2.675,00	118	51,00	136	243,00	154	135,00	172	137,00
	101	131,00	119	163,00	137	230,00	155	127,00	173	135,00
	102	221,00	120	65,00	138	78,00	156	136,00	174	136,00
	103	72,00	121	192,00	139	172,00	157	116,00	175	38,00
	104	174,00	122	195,00	140	176,00	158	73,00	176	36,00
	105	44,00	123	140,00	141	177,00	159	36,00		
	106	332,00	124	132,00	142	80,00	160	173,00		
	107	173,00	125	633,00	143	1.116,00	161	135,00		
	108	1.265,00	126	247,00	144	135,00	162	130,00		
	109	46,00	127	201,00	145	110,00	163	143,00		
	110	46,00	128	215,00	146	83,00	164	79,00		
111	71,00	129	49,00	147	75,00	165	70,00			
112	44,00	130	353,00	148	137,00	166	160,00			
113	46,00	131	257,00	149	137,00	167	62,00			



## 5.2 Physical and Structural Characteristics of the Subject Property for Valuation

<b>Construction Style</b>	Concrete
<b>Construction Form</b>	Detached
<b>Number of Floor</b>	5 floor (Basement floor, sub- ground floor, ground floor, mezzanine, 1 <sup>st</sup> garret, 2 <sup>nd</sup> garret) (According to legal and existing situation)
<b>Total Construction Area</b>	99.500 sq m (According to legal and existing situation)
<b>Age</b>	~11
<b>Facade</b>	Heat-insulated aluminum composite panel and glass cladding
<b>Electricity</b>	Network
<b>Heating System</b>	Central system+chiller system with natural gas
<b>Air Conditioning System</b>	Available
<b>Elevator</b>	Available
<b>Power Unit</b>	Available
<b>Fire Escape</b>	Available
<b>Car Park</b>	Closed and open parking
<b>Others</b>	Fire Detection and Security System, Sensored Doors, Parking Guidance Systems

## 5.3 Indoor Area Construction and Technical Features

In case of valuation, it is taken into consideration that the below mentioned indoor construction and technical specifications of the immovable

<b>Purpose of Use</b>	Shopping Center (According to legal and current situation)
<b>Area</b>	42.422,12 sq m (According to legal situation) 41.838,73 sq m (According to current situation)
<b>Ground</b>	Ceramic, epoxy and marble
<b>Walls</b>	Surface-mounted paint, granite and composite coating
<b>Ceiling</b>	Drop ceiling
<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

Differences from the approved architectural project, such as mergers and divisions of shops, have been identified in the current inspections. These discrepancies are reversible. While the total leasable area was planned as 42,422.12 sq m according to the 2013 approved architectural project, the leasable area is 41,838.73 sq m based on the current use of the property and information provided by the customer

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

Based on the inspections, it has been observed that significant modifications have been made in the leasable area, which fall under the scope of substantial renovations, with no changes in the construction area. These modifications, while not requiring a permit under Article 21 of Law No. 3194, can be reverted to comply with the approved architectural project.

## **SECTION 6**

### **SWOT ANALYSIS**

## Section 6

### SWOT Analysis

#### + STRENGTHS

- The parcel fronts on İpekyol Boulevard at west facade; 11 Nisan Fuar St. and Şht Nusret St. at east facade; 1406th St. at north facade.
- The availability of the property is high.
- The subject real property has fully owned.
- The aforesaid property has a front of approximately 190,00 m facing the İpekyol Boulevard (Gaziantep-Şanlıurfa Highway).
- In the close surroundings of the aforesaid property, there are prestigious buildings such as Hilton Garden Inn Hotel, Sheraton Hotel, Balıklıgöl State Hospital.

#### - WEAKNESSES

- The lot is located in a slightly sloped area and the possibilities of urban development in the north direction are limited.
- In the region where the subject real property is located, the land purchase and sale period takes a long time.
- Based on the current inspections, it has been found that there are mergers and divisions of shops, which differ from the approved architectural project.
- There are discrepancies in the number of stores in the shopping mall on the parcel between the legal and current status.
- Although the total leasable area according to the 2013 approved architectural project is 42,422.12 sq m, the leasable area of the property is 41,838.73 sq m according to its current usage and information provided by the customer.

#### ✓ OPPORTUNITIES

- The investments in the Şanlıurfa City Center are progressing towards the region where the subject property is located.

#### ✘ THREATS

- The region where the subject property is located falls under the seismic hazard category of Zone 3.
- 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 appraisal approaches within the scope of International Valuation Standards. These approaches are “Market 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

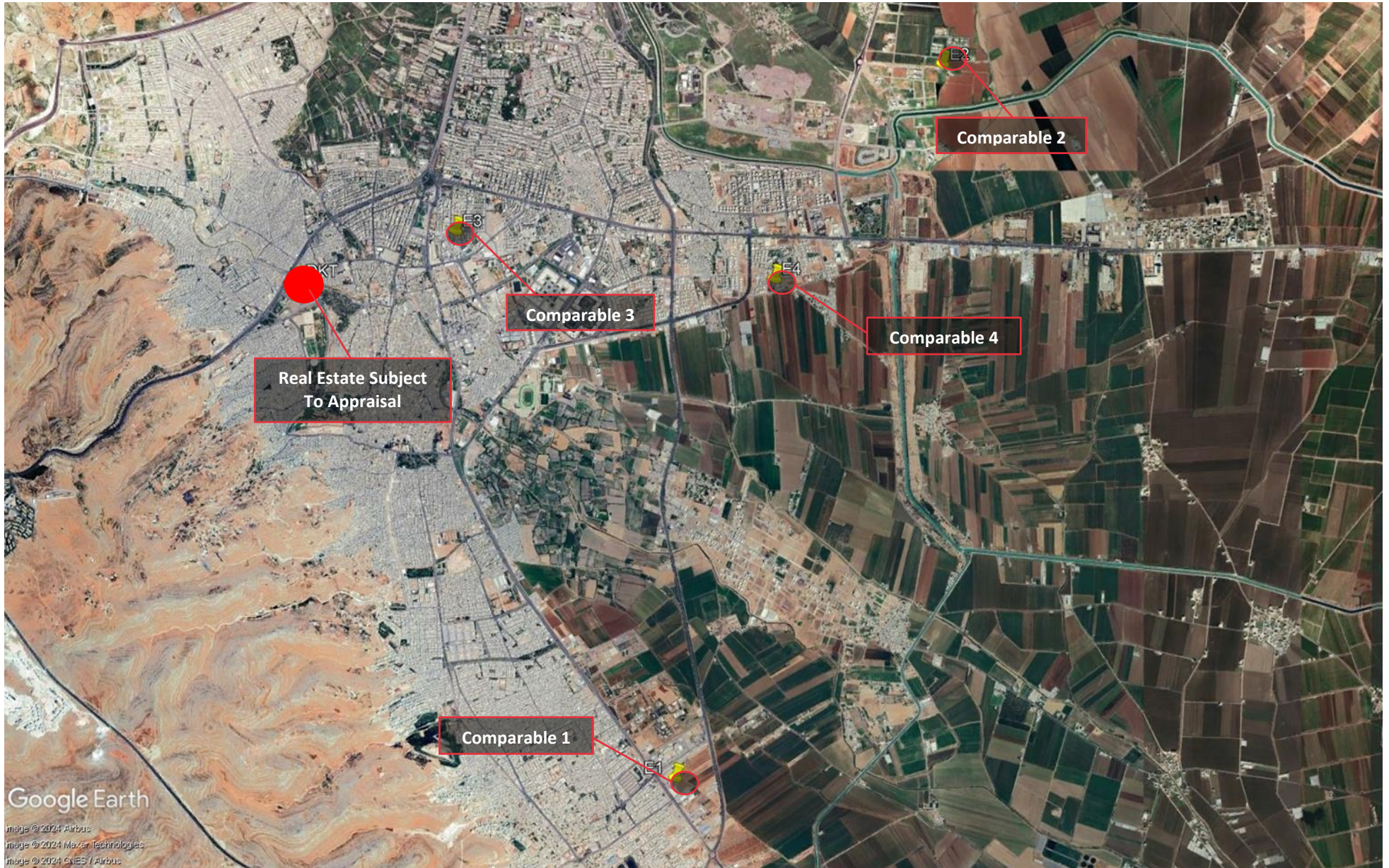
SALES COMPARABLES TABLE				
Contact Information	Coldwell Gayrimenkul 0414 290 60 80	Mşk Gayrimenkul 0530 647 88 63	Coldwell Gayrimenkul 0414 290 60 80	Babacan Emlak 0544 621 10 11
Comparing Factors	1	2	3	4
Sale Price (TRY)	45.000.000	18.750.000	51.900.000	94.000.000
Surface Area (sq m)	4.455	1.232	2.360	5.024
Unit Price (TRY/sq m)	10.101	15.219	21.992	18.710
Sales Status	Sold in October 2024	For Sale	For Sale	For Sale
Market Adjustment	5%	0%	0%	0%
Negotiation Margin	0%	-5%	-10%	-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	1,50	1,50	1,50
	0%	-35%	-35%	-35%
Net/Gross Plot Adjustment	0%	0%	0%	0%
Location	Similar	More Disadvantaged	Similar	Disadvantaged
	5%	20%	0%	10%
Surface Measurements	Much Smaller	Much Smaller	Much Smaller	Much Smaller
	-15%	-20%	-20%	-15%
Legal Features	Standard	Standard	Standard	Standard
	0%	0%	0%	0%
Physical Features	Similar	Similar	Similar	Similar
	0%	0%	0%	0%
Corrected Value	9.015	9.398	10.292	10.398

**Evaluation:**

- Based on the research conducted in the vicinity of the property subject to valuation, it has been determined that there is a very limited supply of land for sale. Discussions were held with real estate offices and property owners in the area, revealing that there has been no increase in land prices in the past year but bargaining rates have risen. It was also found that commercial plots on the boulevard where the property is located are valuable, but there are no vacant plots, and nearby plots that are more advantageous or disadvantageous have smaller areas compared to the subject property. As a result of the research, considering the zoning status, area, topographic structure, and commercial potential of the region, it has been determined that the property could be sold at a unit price of 9,700-9,800 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 no. 3749, lot no. 6	79.985,65	9.750	779.860.000
<b>TOTAL VALUE</b>			<b>779.860.000</b>

### 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	Adana/Seyhan	Shopping Mall	2023	70.000 sq m	25.000 TRY/sq m
2	Contractor company	Ankara	Shopping Mall	2024	40.000 sq m	35.000 TRY/sq m
3	Contractor company	İzmir	Shopping Mall	2024	55.000 sq m	30.000 TRY/sq m
4	Contractor company	Muğla	Shopping 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 no. 3749, lot no. 6	79.985,65	9.750	779.860.000
<b>TOTAL VALUE</b>			<b>779.860.000</b>

<b>BUILDING VALUE</b>				
<b>Buildings</b>	<b>Building Area (sq m)</b>	<b>Unit Value (TRY/sq m)</b>	<b>Depriciation Rate (%)</b>	<b>Building Value (TRY)</b>
Shopping Mall	64.115,18	31.000	11%	1.768.937.816
Technical Areas (Parking Garage, Technical Volume, Shelter etc.)	35.384,82	13.750	11%	433.021.735
<b>TOTAL VALUE</b>				<b>2.092.746.418</b>

<b>EXTERNAL MISCELLANEOUS WORKS</b>				
<b>Block no./Lot no.</b>	<b>External Miscellaneous Works</b>	<b>Area (sq m)</b>	<b>Unit Value (TRY/sq m)</b>	<b>Total Value (TRY)</b>
<b>Block no.3746/Lot no.6</b>	Field Concrete	32.000,00	935	29.920.000
<b>TOTAL VALUE</b>				<b>29.920.000</b>

<b>VALUE OF THE PROPERTY ACCORDING TO COST APPROACH</b>	
Plot Value	779.860.000 TL
External Miscellaneous Works	2.201.959.551 TL
Building Value	29.920.000 TL
<b>TOTAL VALUE OF THE PROPERTY</b>	<b>3.011.739.551 TL</b>
<b>APPROXIMATE TOTAL VALUE OF THE PROPERTY</b>	<b>3.011.740.000 TL</b>

### **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**

The income approach is being used to evaluate the existing project with an approved architectural design and permit. The past income performance of the property subject to valuation has been examined, and future cash flows have been projected based on this performance.

Although the total leasable area of the shopping center, according to the 2013 approved architectural project, is 42.422,12 sq m, the actual leasable area of the property is 41,838.73 sq m based on its current usage and information provided by the customer.

### **Discount Rate Calculation**

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

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

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

Risk-free interest rate: 19,51%

Risk premium: 3,99%

Discount rate: Calculated as 23,50%.

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

#### **✓ Professional Assessment of the Appraiser:**

- Based on the research and data collected in the area, it is assumed that the average monthly unit rental value of the shopping mall will be 930 TRY/sq m/month for the first year and will increase at the rate of inflation in subsequent years.
- Considering the data collected, the average monthly unit building management income of the shopping mall is assumed to be 410 TRY/sq m/month for the first year and will increase at the rate of inflation in subsequent years.
- The occupancy rate of the shopping mall is assumed to be 99% in the first year and will remain stable thereafter.
- The other income of the shopping mall is assumed to be 8% of the total income of the shopping mall and will remain stable in subsequent years.
- Based on the data collected, it is assumed that 70% of the common area participation fee can be collected from the tenants.
- The property tax of the shopping mall is expected to be 4.179.766 TRY in the first year and will increase at half the rate of inflation in subsequent years.
- The building insurance cost of the shopping mall is expected to be 2.725.915 TRY in the first year and will increase at the rate of inflation in subsequent years.
- A renewal fund of 1% of the annual income of the shopping mall has been set aside, and it is assumed that this amount will be maintained each year under the name of the renewal fund and used for renewal costs.
- The risk-free return rate is assumed to be 19,51%, based on the average yield of a 10-year TRY bond over the last 5 years. With the addition of the risk premium, the discount rate is calculated to be 23,50%. The risk premium is determined based on the market and property risk throughout the projection period.
- The terminal capitalization rate is set at 8,0%.
- It is assumed that all payments are made in advance.
- Inflation rates are determined based on the Market Participants Survey published by the Central Bank of Turkey (CBRT) and are presented in the table below.

<b>Shopping Center Function</b>	
Leasable Area	41.838,73
Business Expense (TRY)	410,00
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 <sup>th</sup> year and later)	7,50%
Other Income Rate	8,00%
Revenue Share Collected From Tenants	70,00%
Renewal Cost	1%

<b>Project Cash Flow (TRY)</b>												
<b>Years</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2026</b>	<b>31.12.2027</b>	<b>31.12.2028</b>	<b>31.12.2029</b>	<b>31.12.2030</b>	<b>31.12.2031</b>	<b>31.12.2032</b>	<b>31.12.2033</b>	<b>31.12.2034</b>	<b>31.12.2035</b>
<b>Shopping Mall Function</b>												
Total Leasable Area (sq m)	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73	41.838,73
Annual Occupancy Rate		99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
Unit Rent Value (TRY / sq m / month)		930,00	1.141,58	1.335,64	1.529,31	1.720,47	1.914,03	2.129,36	2.368,91	2.635,41	2.931,90	3.261,73
Total Annual Store Rent Income		462.251.025	567.413.133	663.873.365	760.135.003	855.151.878	951.356.465	1.058.384.067	1.177.452.275	1.309.915.656	1.457.281.167	1.621.225.298
Other Income Rate		8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
Advertising, Kiosk, Stand, Turnover Difference, Service and other		36.980.082	45.393.051	53.109.869	60.810.800	68.412.150	76.108.517	84.670.725	94.196.182	104.793.252	116.582.493	129.698.024
<b>Total Shopping Mall Revenues</b>	<b>0</b>	<b>499.231.106</b>	<b>612.806.183</b>	<b>716.983.234</b>	<b>820.945.803</b>	<b>923.564.029</b>	<b>1.027.464.982</b>	<b>1.143.054.792</b>	<b>1.271.648.457</b>	<b>1.414.708.908</b>	<b>1.573.863.660</b>	<b>1.750.923.322</b>
Expected Operating Expenses (TRY/ sq m / month)		410,00	503,28	588,83	674,21	758,49	843,82	938,75	1.044,36	1.161,85	1.292,56	1.437,97
Expected Operating Expenses	-	205.846.552	252.676.642	295.631.671	338.498.264	380.810.547	423.651.733	471.312.553	524.335.215	583.322.927	648.946.756	721.953.266
Expenses Collected From Tenants	-	144.092.586	176.873.649	206.942.170	236.948.785	266.567.383	296.556.213	329.918.787	367.034.651	408.326.049	454.262.729	505.367.286
Common Area Share Expenses Planned to be Paid by the Entity	-	61.753.965	75.802.993	88.689.501	101.549.479	114.243.164	127.095.520	141.393.766	157.300.565	174.996.878	194.684.027	216.585.980
<b>Total Shopping Mall Expenses</b>	<b>-</b>	<b>61.753.965</b>	<b>75.802.993</b>	<b>88.689.501</b>	<b>101.549.479</b>	<b>114.243.164</b>	<b>127.095.520</b>	<b>141.393.766</b>	<b>157.300.565</b>	<b>174.996.878</b>	<b>194.684.027</b>	<b>216.585.980</b>
<b>Shopping Mall Net Income</b>	<b>-</b>	<b>437.477.141</b>	<b>537.003.191</b>	<b>628.293.733</b>	<b>719.396.324</b>	<b>809.320.865</b>	<b>900.369.462</b>	<b>1.001.661.027</b>	<b>1.114.347.892</b>	<b>1.239.712.030</b>	<b>1.379.179.633</b>	<b>1.534.337.342</b>
<b>Renewal Cost (Shopping Mall)</b>	<b>0</b>										<b>100.042.712</b>	<b>17.509.233</b>
<b>Property Tax Fee</b>	<b>0</b>	<b>2.725.915</b>	<b>3.346.061</b>	<b>3.914.891</b>	<b>4.482.550</b>	<b>5.042.869</b>	<b>5.610.192</b>	<b>6.241.338</b>	<b>6.943.489</b>	<b>7.724.631</b>	<b>8.593.652</b>	<b>9.560.438</b>
<b>Building Insurance Fee</b>	<b>0</b>	<b>4.179.766</b>	<b>4.655.214</b>	<b>5.050.907</b>	<b>5.417.098</b>	<b>5.755.667</b>	<b>6.079.423</b>	<b>6.421.390</b>	<b>6.782.593</b>	<b>7.164.114</b>	<b>7.567.096</b>	<b>7.992.745</b>
<b>Mall Total Cost</b>	<b>0</b>	<b>6.905.681</b>	<b>8.001.274</b>	<b>8.965.798</b>	<b>9.899.648</b>	<b>10.798.535</b>	<b>11.689.614</b>	<b>12.662.728</b>	<b>13.726.082</b>	<b>14.888.745</b>	<b>116.203.459</b>	<b>35.062.416</b>
<b>Mall Net Revenues</b>	<b>0</b>	<b>430.571.460</b>	<b>529.001.916</b>	<b>619.327.935</b>	<b>709.496.676</b>	<b>798.522.330</b>	<b>888.679.848</b>	<b>988.998.298</b>	<b>1.100.621.810</b>	<b>1.224.823.285</b>	<b>1.262.976.174</b>	<b>1.499.274.926</b>
<b>End of Period Value</b>	<b>8,0%</b>											<b>18.740.936.575</b>
<b>Net Cash Flows</b>	<b>0</b>	<b>430.571.460</b>	<b>529.001.916</b>	<b>619.327.935</b>	<b>709.496.676</b>	<b>798.522.330</b>	<b>888.679.848</b>	<b>988.998.298</b>	<b>1.100.621.810</b>	<b>1.224.823.285</b>	<b>20.003.912.749</b>	

<b>Total Present Value</b>			
Risk Free Return Rate	19,51%	19,51%	19,51%
Risk Premium	3,49%	3,99%	4,49%
Discount Rate	23,00%	23,50%	24,00%
<b>Total Present Value (TRY)</b>	<b>5.035.067.419</b>	<b>4.889.647.531</b>	<b>4.749.834.916</b>
<b>Approximate Total Present Value (TRY)</b>	<b>5.035.065.000</b>	<b>4.889.650.000</b>	<b>4.749.835.000</b>
<b>Total Present Value (EURO)</b>	<b>136.788.659</b>	<b>132.838.008</b>	<b>129.039.692</b>
<b>Approximate Total Present Value (EURO)</b>	<b>136.790.000</b>	<b>132.840.000</b>	<b>129.040.000</b>

#### 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, highest and best use of the immovable property is the use of "**Shopping Center**" in accordance with the legendary and current use of the application development plan.

#### 7.5 VAT Subject

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

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

VAT RATES		
<b>Office Deliveries</b>		20%
<b>In Plot/Land Deliveries</b>		10%
VAT RATE IN CASE OF OBTAINING A LICENSE AFTER 01.04.2022		
<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%
VAT RATE IN CASE OF OBTAINING A LICENSE BEFORE 01.04.2022		
<b>In Residences with Net Area of 150 sq m and Above</b>		20%
<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 TRY	1%
	If 500 - 999 TRY	10%
On the Date the Building Permit was Obtained	1,000 TRY and above	20%
In cases where a building permit was obtained as of 01.01.2017	Up to 1,000 TRY	1%
	If 1,000-2,000 TRY	10%
On the Date the Building Permit was Obtained	Over 2,000 TRY	20%
Fair Value of Land Unit sq m in Terms of Real Estate Tax		

\* 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, the property has approved architectural projects, building permits, and occupancy permits. The subject property has a habitation permit and its type allocation is suitable for its current use. The total construction area of the property is in compliance with the occupancy permit dated 2013. According to the approved architectural project, there are some differences in the internal subdivisions and usage areas of some shop spaces in the current state of the property, but these discrepancies can be converted to comply with the project.

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

There is a declaration in the encumbrance records regarding the real estate subject to valuation and there is no restriction on the transferability 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 restrictive limits preventing the transfer of the property subject to appraisal, except in cases where there are mortgages or encumbrances that would directly and significantly affect the property's value.

#### 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 "Three-Storey Reinforced Concrete Shopping Center and Plot"

#### 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	3.011.740.000	81.820.000
Income Approach	4.889.650.000	132.840.000

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 center 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 real estate.

### 8.9 Final Value Appreciation

MARKET VALUE OF THE REAL ESTATE		
Report Date	20.02.2025	
Value Date	31.12.2024	
Exchange Information (30.12.2024)	Buying: 1 EUR=36,7429 TRY	Selling: 1 EUR=36,8091 TRY
Market Value (Excluding VAT)	4.889.650.000-TRY	Fourbillioneighthundredeightyninemillionsix hundredfiftythousand.-TRY
	132.840.000 -EURO	Onehundredthirtytwomillioneighthundredforty thousand.-EURO
Market Value (Including VAT)	5.867.580.000-TRY	Fivebillioneighthundredsixtysevenmillionfive hundredeighty thousand-TRY
	159.405.000 -EURO	Onehundredfifty ninemillionfour hundredfive thousand.-EURO

Assisting in appraisal;  
Haluk SORKUN

**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
2	Encumbrance Certificate
3	Building Licenses
4	Occupancy Permit
5	Photographs
6	CV'S
7	CMB Licenses and Professional Experience Certificates
8	Sector Report