



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Appraisal Report for the Rights Arising from the Rental Contract for Areas Involving Construction



Private 2023 - 1260

December, 2023



Claimant	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Issued By	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Report Date	Report Date: 08.01.2024 (Date of Appraisal: 31.12.2023)
Report No	Private 2023-1260
Subject of Report	Appraisal Report for the Rights Arising from the Rental Contract for Areas Involving Construction
Subject and Scope of Appraisal	Determination of the market value (in Turkish Lira) of the Rights Arising from the Rental Contracts for Areas Involving Construction for the project on the real estates registered in Istanbul Province, Kadıköy District, Hasanpaşa Neighborhood, Block 3478 Parcel 1, and Zühtüpaşa Neighborhood, Block 3479 Parcel 1 and 2.

➤ This report consists of Forty One (41) pages and is a whole with its annexes.

➤ This report has been prepared within the scope of the provisions of the Capital Markets Board's "Communiqué No. III-62.3 on Real Estate Appraisal Institutions that will Operate in the Capital Markets" and the "Minimum Issues Required to be Included in Appraisal Reports" in the annex of this communiqué.

This Document was signed via e-signature within the scope of the "Electronic Signature Law" no 5070.

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EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2023 - 1260 / 08.01.2024 (Date of Appraisal: 31.12.2023)
<u>Subject and Scope of Appraisal</u>	This report has been prepared, upon the request of the customer, within the framework of the principles specified in the relevant communiqué, to be used within the scope of the CMB legislation, for the determination of the current fair market value of the Rights Arisig from Rental Contract for Areas Involving Construction in line with the market conditions and economic indicators on the appraisal date of the real estate in the specified record.
<u>Open Address of Real Estate</u>	Hasanpaşa Mahallesi, Fahrettin Kerim Gökay Caddesi, No:2 Kadıköy-İSTANBUL
<u>Land Registry Details</u>	İstanbul İli, Kadıköy İlçesi, Hasanpaşa Mahallesi, Block 3478 Parcel 1, Zühtüpaşa Mahallesi Block 3479 Parcel 1 and 2
<u>Actual Use (Current Status)</u>	The real estates subject to the report are within Söğütlüçeşme YHT Station.
<u>Zoning Status</u>	Within the scope of the 1/1000 scale Implementation Development Plan, the parcels are within the 'Partially Station', 'Partially Park', 'Partially Rail Public Transportation Line' area and the part within the 'Station' area has Kaks: 0.60 Hmax: 2-storey construction conditions.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	There are no records that may constitute a restriction in the land registration of the real estates.
<u>Market value of its rights arising from "Rent Agreement for Areas Involving Construction" dated 27.06.2023 (Excluding VAT)</u>	1.836.230.000,00 TL (One billion eight hundred thirty-six million two hundred thirty thousand Turkish Lira)
<u>Market value of its rights arising from "Rent Agreement for Areas Involving Construction" dated 29.12.2023 (Including VAT)</u>	2.203.476.000,00 TL
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Burak BARIŞ – CMB License No: 406713 Raci Gökcehan SONER – CMB License No: 404622
<u>Responsible Appraiser</u>	Erdeniz BALIKÇIOĞLU – CMB License No: 401418

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1. **REPORT DETAILS**

1.1 **Appraisal Date, Date of Report and Report No**

The appraisal of the aforementioned transaction started as of the contract date and completed on 31.12.2023 and it has been completed as a final report with the report no. Private 2023 - 1260 on 08.01.2024.

1.2 **Purpose of Appraisal**

This report has been prepared upon the request of AKFEN Gayrimenkul Yatırım Ortaklığı A.Ş. for the determination of the fair market value (in Turkish Lira) of the Rights Arising from Rental Contract for Areas Involving Construction for the project located on Istanbul Province, Kadıköy District, Hasanpaşa Neighborhood, Plot 3478 Parcel 1 and Zühtüpaşa Neighborhood, Plot 3479 Parcel 1 and 2 within the scope of the CMB legislation and within the framework of the principles specified in the relevant communiqué.

1.3 **Scope of the Report (Whether it is within the Scope of CMB Legislation)**

This report has been prepared within the framework of the provisions of the Capital Markets Board's "Communiqué No. III-62.3 on Real Estate Appraisal Companies That will Operate in the Capital Markets" and the "Minimum Issues Required to be Available in Appraisal Reports" in the annex of this communiqué, and within the scope of the second paragraph of Article 1 of the Communiqué "Real estate appraisal activities in the capital market refer to the independent and impartial appraisal of the probable value of the real estates of joint partnerships, issuers and capital market institutions which are subject to the transactions within the scope of capital market legislation, their real estate projects or rights and benefits related to real estates within the framework of the Board regulations and the appraisal standards accepted by the Board." .

1.4 **Date and Number of Reference Contract**

It was signed on 25.01.2023 between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

1.5 **Those who Prepared the Report and the Responsible Appraiser**

This report has been prepared by Real Estate Appraiser Burak BARIŞ, checked by Real Estate Appraiser Raci Gökcehan SONER and approved by Responsible Appraiser Erdeniz BALIKÇIOĞLU.

1.6 **Information on the Last Three Appraisals Performed by Our Company in the Past for the Real Estate Subject to the Appraisal**

For the real estate subject to valuation, our company;

* Prepared a report with the report number Private 2022-1319 with a valuation of **718.960.000,00 TL** on 30.12.2022.

* Prepared a report with the report number Private 2023-565 with a valuation of **1.213.180.000,00 TL** on 27.06.2023.

2. IDENTIFICATION DETAILS OF THE APPRAISAL COMPANY (ORGANIZATION) AND THE CLAIMANT (CUSTOMER)

2.1 Details and Address of the Appraisal Company

Our company NET Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., which was established on 08.08.2008 in Ankara to provide real estate appraisal and consultancy services and has its headquarters at Emniyet Mahallesi Sınır Sokak No: 17/1 Yenimahalle/Ankara, was included in the “Board List” in November 2009 in accordance with the Communiqué Serial: VIII, No: 35 of the Capital Markets Board. Our company has also been authorized by the Banking Regulation and Supervision Agency, with the decision dated 11.08.2011 and numbered 20855, to provide “appraisal services for real estates, real estate projects and rights and benefits related to real estates” to the banks.

<u>Capital</u>	:	14.000.000 TL
<u>Trade Registry</u>	:	256696
<u>Telephone</u>	:	0 312 467 00 61 Pbx
<u>E-Mail / Web</u>	:	info@netgd.com.tr__www.netgd.com.tr
<u>Address</u>	:	Emniyet Mahallesi Sınır Sokak No:17/1 Yenimahalle/Ankara

2.2 Details and Address of the Claimant (Customer)

<u>Company Title</u>	:	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Company Address</u>	:	Büyükdere Cad. No:201 C Blok Kat:8 Levent-Istanbul
<u>Company Purpose</u>	:	To engage in the purposes and subjects written in the regulations of the Capital Markets Board regarding Real Estate Investment Trusts.
<u>Capital</u>	:	3.900.000.000, TL*
<u>Telephone</u>	:	0 212 371 87 00
<u>E-Mail</u>	:	www.akfengyo.com.tr

(*)The Company's application to increase its issued capital from 1.300.000.000 TL to 3.900.000.000 TL within the registered capital ceiling of 6.500.000.000 TL, with an increase of 2.600.000.000 TL, all in cash and 200%, was approved by the Capital Markets Board at its meeting dated 07.12.2023 and numbered 76/1684. As of 04.01.2024, the issuance of the shares with a nominal value of 2.600.000.000.000 TL, which were increased in cash, was completed within the framework of the conditions specified in the prospectus, and the new issued capital increased to 3.900.000.000.000 TL as their prices were fully paid in cash.

2.3 Scope of Customer Requests and Limitations, If Any

This report has been prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for the determination of the fair market rental amount (in Turkish Lira) of the Rights Arising from Rental Contract for Areas Involving Construction for the project located on Istanbul Province, Kadıköy District, Hasanpaşa Neighborhood, Plot 3478 Parcel 1 and Zühtüpaşa Neighborhood, Plot 3479 Parcel 1 and 2. No limitations have been imposed by the customer.

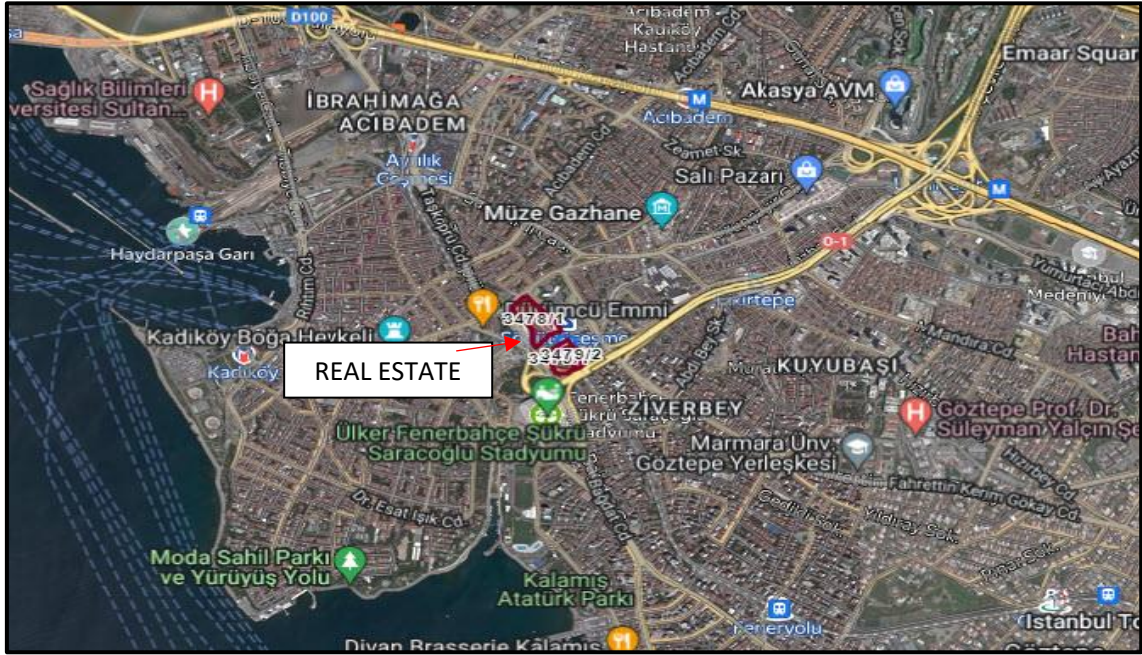
2.4 Scope of Work

The scope of the work is the preparation of the appraisal report and delivery of it to the customer with a wet signature, based on the title deed information requested by the customer, within the scope of the CMB legislation and within the framework of minimum issues.

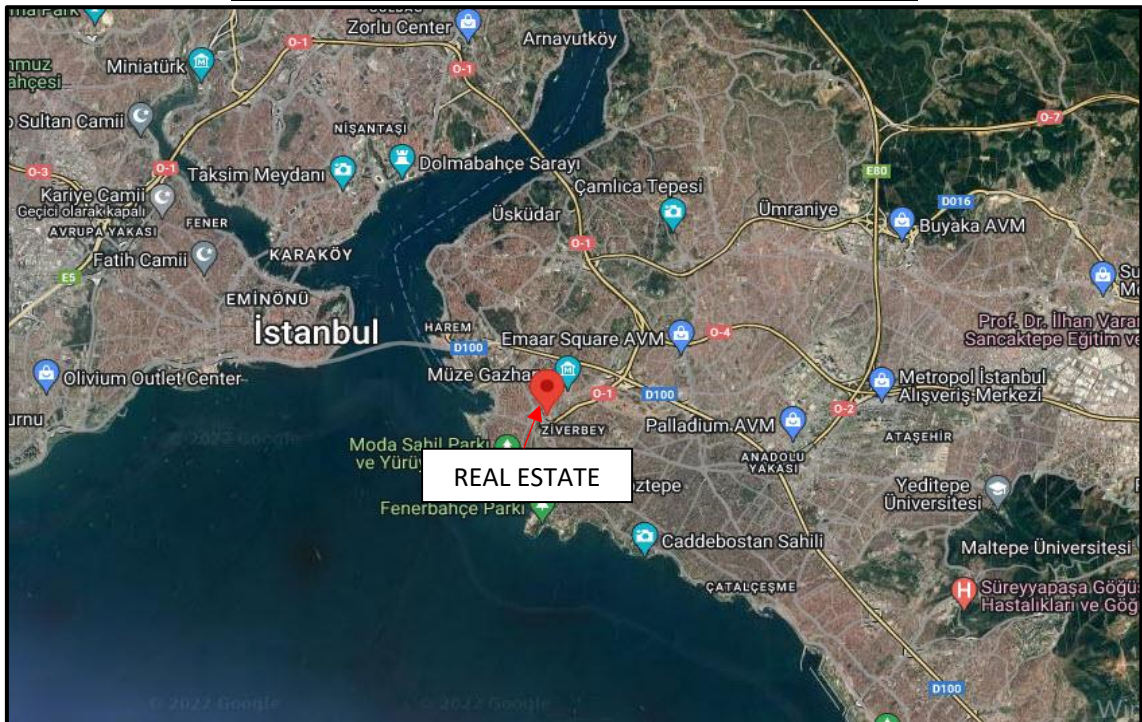
3. DETAILS ON THE LEGAL STATUS OF THE REAL ESTATE

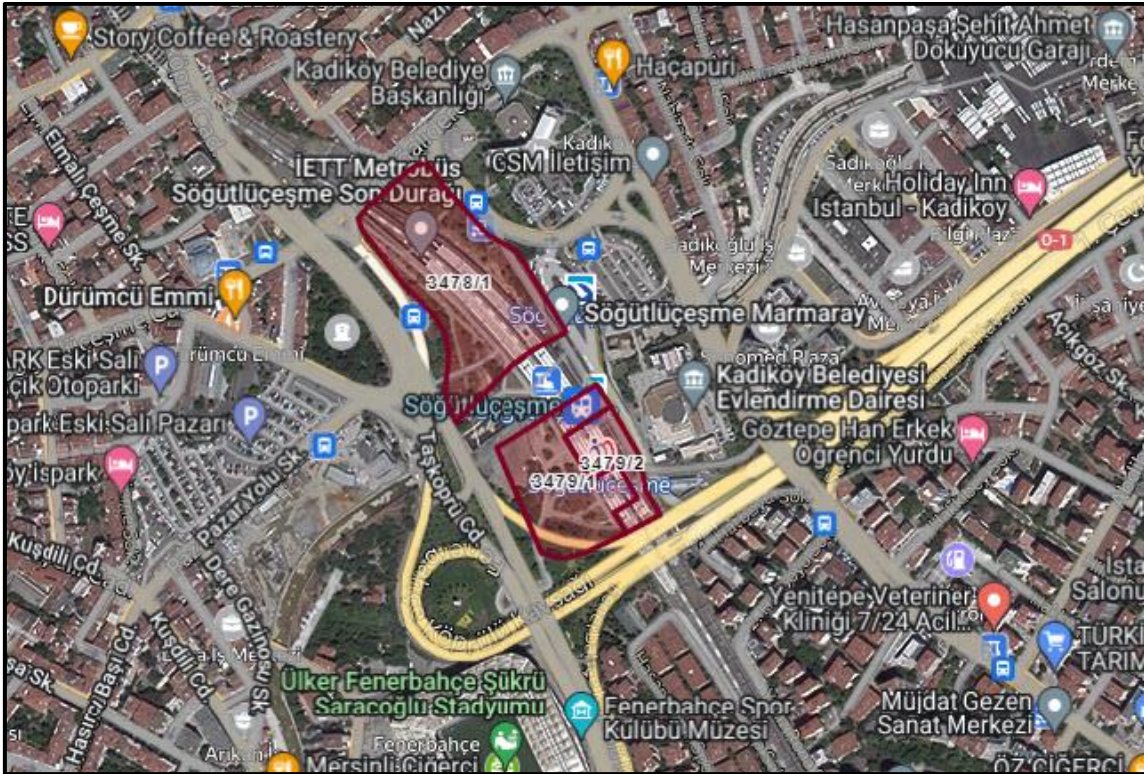
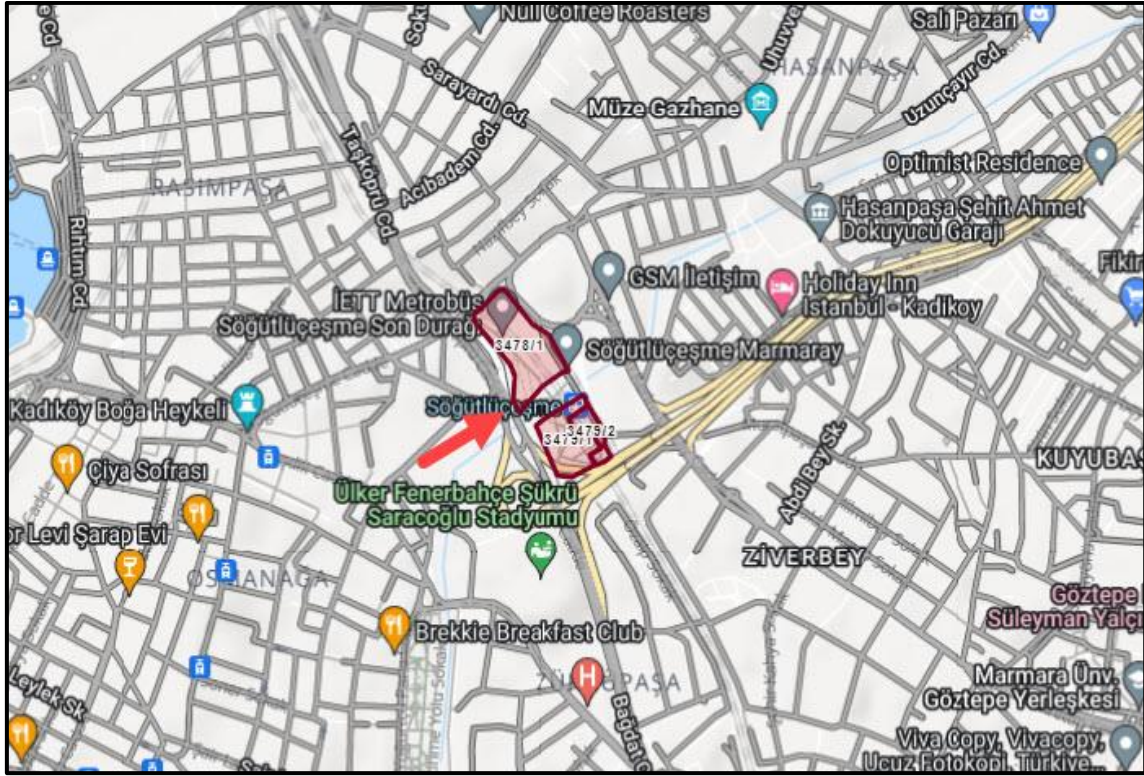
3.1 Details about the Place, Location, Definition and Environmental Organization of the Real Estate

The real estate subject to the report is located in İstanbul province, Kadıköy District, Hasanağa Neighborhood. 1. Ring Road, enter the Söğütluçeşme Interchange and turn to Fahrettin Kerim Gökay Street. Proceed in the northwest direction on Fahrettin Kerim Gökay Street and turn left at its connection with Kurbağlıdere Street and after 170 meters, the subject real estate is on the left. There are commercial buildings, hospital, football stadium and university in the immediate vicinity of the real estate. The real estate is approximately 1,3 km from Kadıköy Pier and approximately 3 km from TEM Highway.



Coordinates: Latitude: 40.8491169 - Longitude: 29.2965111





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3.2 Land Registries of the Real Estate

PROVINCE – DISTRICT	: İSTANBUL- KADIKÖY
NEIGHBORHOOD – VILLAGE - LOCATION	: HASANPAŞA NEIGHBORHOOD
VOLUME - PAGE NO	: 26-2513
BLOCK - PARCEL	: 3478 BLOCK 1 PARCEL
AREA	: 23.448,54 M ²
QUALIFICATION OF MAIN REAL ESTATE	: Old and New Station Buildings, Station Lodgings, Masonry Office Block with Five Shops and its Land
REAL ESTATE ID	: 108975116
OWNER - SHARE	: R.o.T. STATE RAILWAYS – (1/1)
DATE-JOURNAL	: 16/03/2020 - 12982

PROVINCE – DISTRICT	: İSTANBUL- KADIKÖY
NEIGHBORHOOD – VILLAGE - LOCATION	: ZÜHTÜPAŞA NEIGHBORHOOD
VOLUME - PAGE NO	: 60-5802
BLOCK - PARCEL	: 3479 BLOCK 1 PARCEL
AREA	: 12.610,83 M ²
QUALIFICATION OF MAIN REAL ESTATE	: Masonry House and its Land
REAL ESTATE ID	: 108975106
OWNER - SHARE	: R.o.T. STATE RAILWAYS – (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: 16/03/2020 - 12982

PROVINCE – DISTRICT	: İSTANBUL- KADIKÖY
NEIGHBORHOOD – VILLAGE - LOCATION	: ZÜHTÜPAŞA NEIGHBORHOOD
VOLUME - PAGE NO	: 60-5803
BLOCK - PARCEL	: 3479 BLOCK 2 PARCEL
AREA	: 4.628,84 M ²
QUALIFICATION OF MAIN REAL ESTATE	: LAND
REAL ESTATE ID	: 108975102
OWNER - SHARE	: TREASURY OF FINANCE - (1/1)
REASON OF ACQUISITION DATE-JOURNAL	: 16/03/2020 - 12982

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3.3 Information on Any Encumbrances or Limitations Regarding the Transfer of Real Estate

In the Declarations Section:

- - EXPROPRIATION ANNOTATION: 26/02/1974 JOURNAL:1538 (26.02.1974 dated, 1538 journal) (on real estate on block 3479 parcel 2)
- - THIS REAL ESTATE HAS BEEN DISPOSED TO THE MINISTRY OF PUBLIC WORKS AND SETTLEMENT, GENERAL DIRECTORATE OF CONSTRUCTION OF RAILWAYS, PORTS AND AIRPORTS JOURNAL: 4612 24/09/1985 (24.09.1985 dated, 4612 journal) (on real estate on block 3479 parcel 2)
- - IST.NO.2 CULTURAL AND NATURAL HERITAGE PRESERVATION BOARD'S RESOLUTION DATED 17/08/2005 AND NUMBERED 446 16/09/2005 INCOMING NO:2355 (Date and journal were not specified.) (on real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - IST.NO.2 CULTURAL AND NATURAL HERITAGE PRESERVATION BOARD'S RESOLUTION DATED 20/07/2005 AND NUMBERED 438 17/01/2006 INCOMING NO:87 (Date and journal were not specified.) (on real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - It is an immovable cultural property that needs to be protected at a degree of II. (Dated 07.12.2010, 23051 journal) (on real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - It is a cultural property that needs to be protected. (Dated 20.10.2009, 20793 journal) (on real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - 491,51 M2 OF WHICH IS INDICATED WITH THE LETTER (A) IN THE 2009/926 NUMBERED AMENDMENT SHEET OF THE CADASTRAL DIRECTORATE HAS BEEN TRANSFERRED AS LAND (TRANSFERRED TO THE NAME OF THE TREASURY OF FINANCE AS A HEALTH CENTER) TO BE REGISTERED AS 2ND REGION TSM ERENKÖY NEIGHBORHOOD 107/1 PLOT 3388 BLOCK 1 PARCEL. (Dated 10.04.2009, 7805 journal) (on real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - 318,29 M2 INDICATED WITH THE LETTER (B) IN THE 2009/926 NUMBERED AMENDMENT SHEET OF THE CADASTRAL DIRECTORATE WAS CANCELED FROM THE REGISTRY AS A ROAD. (Dated 10.04.2009, 7757 journal) (on real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - IT WAS REGISTERED TO VOLUME 17 PAGES 1815 AND 1816. (1592 M2 SPECIFIED WITH THE LETTER (A) IN THE AMENDMENT SHEET BY SUB-DIVISION) WAS REGISTERED AS A FIXED MARKET TO KADIKÖY 2ND REGION LAND REGISTRY DIRECTORATE TUĞLACIBAŞI NEIGHBORHOOD 419 BLOCK 76 PARCEL IN VOLUME 81 PAGE 8006. 25825 M2 FORMER STATION BUILDING INDICATED WITH THE LETTER (C) WAS REGISTERED TO KADIKÖY 2ND REGION LAND REGISTRY DIRECTORATE ZÜHTÜPAŞA NEIGHBORHOOD, 1095 BLOCK 174 PARCEL IN VOLUME 52, PAGE 5006. (Dated 12.03.2009, 5742 journal) (on real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - NO 2 CULTURAL AND NATURAL HERITAGE PRESERVATION BOARD'S RESOLUTION DATED 13/07/2005 AND NUMBERED 430. 03/08/2005 JOURNAL:9664 (Dated 03.08.2005, 9664 journal) (On real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - NO 2 CULTURAL AND NATURAL HERITAGE PRESERVATION BOARD'S RESOLUTION DATED 31/03/2004 AND NUMBERED 6910 FOR ITS REGISTRATION AS A CULTURAL ASSET THAT NEEDS TO BE PROTECTED. 11/05/2004 JOURNAL:4716 (Dated 11.05.2004, 4716 journal) (On real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - ANNOTATION FOR GROUP 1 CULTURAL ASSET THAT NEEDS TO BE PROTECTED PURSUANT TO ARTICLE 6 OF THE LAW NO 2863: 01/09/1997 JOURNAL:4994 (Dated 01.09.1997, 4994 journal) (On real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - ANNOTATION FOR 2 PARKING LOTS: 13/10/1988 JOURNAL:4177 (Dated 13.10.1988, 4177 journal) (On real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - ANNOTATION FOR 42 PARKING LOTS: 28/06/1988 JOURNAL:2581 (Dated 28.06.1988, 2581 journal) (On real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - RELIC: 25/03/1988 JOURNAL:1222 (Dated 25.03.1988, 1222 journal) (On real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - ANNOTATION FOR NOT USING ONE PARKING LOT FOR OTHER PURPOSES: 29/02/1988 JOURNAL:833 (Dated 29.02.1988, 833 journal) (On real estates on block 3478 parcel 1 and block 3479 parcel 1)

- - ANNOTATION FOR NOT USING TQO PARKING LOTS FOR OTHER PURPOSES: 28/01/1985 JOURNAL:337 (Dated 28.01.1985, 337 journal) (On real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - ANNOTATION FOR NOT USING ONE PARKING LOT FOR OTHER PURPOSES: 11/01/1985 JOURNAL:117 (Dated 11.01.1985, 117 journal) (On real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - TEMPORARY STRUCTURE ANNOTATION: 12/06/1981 JOURNAL:2269 (Dated 12.06.1981, 2269 journal) (On real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - ACCORDING TO THE LAW DATED 04/04/1962 AND NUMBERED 961/171, 8677 M2 OF THIS REAL ESTATE CORRESPONDING TO THE ERENKÖY TRAIN STATION WAS REGISTERED ON PAGE 27/2573 OF THE ERENKÖY LAND REGISTRY BY GIVING THE PARCEL NUMBER 82 IN BLOCK 375 OF ERENKÖY NEIGHBORHOOD AND CHANGING ITS TYPE AS LAND. DATED 08/02/1963, JOURNAL 1416, SINCE SÖĞÜTLÜÇEŞME TRAIN STATION AREA IS WITHIN THE BOUNDARIES OF THE RAILWAY ROUTE, ITS AREA WAS ADDED TO THIS SITE. DATED 28/06/1965, JOURNAL:6008 2457 M2 WAS REGISTERED IN THE NAME OF TCDD RAILWAYS MANAGEMENT IN THE REGISTER PAGE OF İBRAHİM AĞA 3/473. DATED 01/09/1967, JOURNAL: 4487 (Dated 01.09.1967, 4487 journal) (on real estates on block 3478 parcel 1 and block 3479 parcel 1)
- - ANNOTATION IN ARTICLE 7/B OF THE LAW NO 2942: 04/05/2004 JOURNAL: 4566 (MINISTRY OF NATIONAL DEFENSE, REGIONAL DIRECTORATE OF CONSTRUCTION, REAL ESTATE AND INFRASTRUCTURE'S LETTER DATED 04/05/2004 AND NUMBERED 6112-1475. (Dated 04.05.2004, 4566 journal) (on real estates on block 3478 parcel 1 and block 3479 parcel 1)

In the Annotations Section:

- ZEMİNİ SULTAN SELİMİ KADİM FOUNDATION (Date and journal were not specified.) (On real estate on block 3479 parcel 2)
- EXPROPRIATION ANNOTATION: 26/02/1974 JOURNAL:1538 (26.02.1974 – 1538) (on real estate on block 3479 parcel 2)
- SEIZURE: 02/04/1978 JOURNAL: 2412 574,96 TL. (Dated 02.04.1978, 1538 journal) (on real estate on block 3479 parcel 2)

In the Rights and Obligations Section:

- - RIGHT OF EASEMENT IN FAVOR OF GENERAL DIRECTORATE OF TEK AGAINST THIS PARCEL ON 25 M2 AS DISTORTED IN THE CHART (Dated 19.10.1983, 5652 journal) (on real estate on block 3479 parcel 2)

** There are many declaration records in the land registry records of the real estates subject to appraisal, and the relevant declarations are the main real estate record and come from the main registry. These records do not constitute any negativity.*

3.4 Information regarding the purchase and sale transactions that took place in the last three years, if any, and the changes in the legal status of the real estate (changes in the zoning plan, expropriation transactions, etc.)

Among the subject real estates, block 3478 parcel 1 and block 3479 parcel 1 belong to R.O.T. State Railways, and block 3479 parcel 2 was acquired by the Treasury of Finance as a result of the zoning process as of 16/03/2020. There is no change in its zoning and legal status.

3.5 Information on the Zoning Status of the Real Estate and the Region in Which it is Located

According to the verbal information received from Kadıköy Municipality, the real estates in question are located in the "Main Station", "Main Station (Station Area)", "Rail Public Transportation Line (Marmaray Line)" area within the scope of 12.12.2010 dated 1/1000 Scale METROBUS LINE PROJECT BETWEEN D-100 HIGHWAY ZİNCİRLİKUYU LEVENT JUNCTION - SÖĞÜTLÜÇEŞME (KADIKÖY), 17.12.2012 dated 1/1000 Scale FENERBAHÇE STADIUM FRONT - TAŞKÖPRÜ STREET - O-1 ROAD INTERSECTION REVISED ROAD JUNCTION APPLICATION PROJECT IMPROVEMENT PLAN AMENDMENT, 23.06.2011 dated 1/1000 Scale SÖĞÜTLÜÇEŞME STATION AREA APPLICATION IMPROVEMENT PLAN AMENDMENT AND ADDITION, 28.09.2015 dated 1/1000 Scale APPLICATION IMPROVEMENT PLAN FOR THE STREAM REMEDIATION OF KURBAĞALIDERE MAIN BRANCH IN SÖĞÜTLÜÇEŞME LOCATION,

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23.06.2011 dated 1/1000 Scale SÖĞÜTLÜÇEŞME STATION AREA APPLICATION IMPROVEMENT PLAN AMENDMENT AND ADDITION, 03.12.2021 dated 1/1000 Scale APPLICATION IMPROVEMENT PLAN RELATED TO HASANPAŞA NEIGHBORHOOD, BLOCK 3453, PARCEL 1 AND PARTIALLY BLOCK 595, PARCEL 1, ZÜHTÜPAŞA NEIGHBORHOOD BLOCK 3454, PARCELS 1, 2 AND 3, TUĞLACIBAŞI NEIGHBORHOOD BLOCK 580, PARCELS 11, 13 AND 14, 23.12.2011 dated 1/1000 SCALE APPLICATION IMPROVEMENT PLAN FOR MARMARAY PROJECT ROUTE BETWEEN ÜSKÜDAR AND KADIKÖY, and 16.3.2023 dated 1/1000 Scale: THE ASSESSMENT PLAN FOR THE OBJECTION MADE DURING THE HANGING PERIOD TO THE PLAN NOTE ADDITION APPROVED ON 29.11.2021 TO THE 1/1000 SCALE KADIKÖY MERKEZ E-5 (D-100) HIGHWAY INTERMEDIATE ZONE APPLICATION ZONING PLAN AND ITS AMENDMENTS RELATED TO RISKY BUILDINGS APPROVED ON 11.05.2006. It has "Main Station" area Kaks: 0.60 Hmax: 2-storey construction conditions. It is stated that the net parcel m2 remaining in the function area of the parcel can be determined after the construction direction survey certificate is obtained.

3.6 Explanations Regarding the Suspension Decision, Demolition Decision, Risky Building Detection, etc. Taken for the Real Estate

As a result of the document examinations and verbal inquiries made at the Kadıköy Municipality zoning service for the real estate in question, it was observed that there were no negative decisions, etc.

3.7 Information on Contracts Concluded for the Real Estate (Preliminary Contract for Real Estate Sale, Construction Contract in Return for Flat or Revenue Sharing Contracts, etc.)

Among the subject real estates, block 3478 parcel 1 and block 3479 parcel 1 belong to R.O.T. State Railways, and block 3479 parcel 2 belongs to the Treasury of Finance. 06.09.2022 dated Rental Contract for Areas Including Construction has been examined. The relevant contract is related to the construction of the YHT station and commercial areas being built on the parcels, 16.341 m² of rentable areas, warehouse and technical volume and 2.689 m² of parking lot specified in the site plan within the project according to the Building Permits approved by T.C.D.D. and the turnkey construction of the YHT station and commercial areas being built on the parcels for 28 years by Fıratcan İnşaat Turizm ve Ticaret A.Ş. and the determination of the rights and obligations of the Parties regarding the mutual fulfillment of the performances in this process.

The relevant contract is attached to the report.

3.8 Information on Building Licenses, Modification Licenses, and Building Occupation Permits for Real Estates and Real Estate Projects, and Information on Whether All Permissions Required to be Obtained in accordance with the Legislation have been Obtained and Whether the Documents Legally Required are Fully and Correctly Available

It has been observed that the permits required to be obtained in accordance with the legislation for the real estate subject to the report have been obtained and that the legally required documents are fully and correctly available. The license details issued for the real estates are as follows.

PLOT	PARCEL	BLOCK	COMMERCIAL AREA	COMMON AREA	CONSTRUCTION AREA	NUMBER OF FLOORS	DOCUMENT NAME	DATE OF LICENSE	LICENSE NUMBER
3453	1	A01	1.651,29	448,53	2.099,82	2	YENİ YAPI RUHSATI	10.02.2021	2021/43
3453	1	A02	2.529,86	682,5	3.212,41	2	YENİ YAPI RUHSATI	10.02.2021	2021/44
3453	1	A03	608,37	164,15	772,52	1	YENİ YAPI RUHSATI	10.02.2021	2021/45
3453	1	A04	1.244,10	335,66	1.579,76	1	YENİ YAPI RUHSATI	10.02.2021	2021/46
3453	1	A05	3.127,78	843,87	3.971,65	1	YENİ YAPI RUHSATI	10.02.2021	2021/47
3453	1	A06	3.500,06	944,33	4.444,39	1	YENİ YAPI RUHSATI	10.02.2021	2021/48
3453	1	A07	3.527,04	951,57	4.478,61	2	YENİ YAPI RUHSATI	10.02.2021	2021/49
3454	1	B	287,48	-	4.768,32	2	YENİ YAPI RUHSATI	-	-
3478	1	A	2.528,23	1523,14	4.051,37	2	TADİLAT RUHSATI	24.05.2023	2023/131
3478	1	B	1.905,50	125,76	2.031,26	2	TADİLAT RUHSATI	24.05.2023	2023/132
3478	1	C	1.446,18	71,87	1.518,05	2	TADİLAT RUHSATI	24.05.2023	2023/133
3478	1	D	1.226,44	75,4	1.301,84	2	TADİLAT RUHSATI	24.05.2023	2023/134
3478	1	E	1.023,56	14,96	1.038,52	2	TADİLAT RUHSATI	24.05.2023	2023/135
3478	1	F	1.255,98	176,48	1.432,46	1	TADİLAT RUHSATI	24.05.2023	2023/136
3478	1	GH	3.504,58	1628,41	5.132,99	3	TADİLAT RUHSATI	24.05.2023	2023/137
3478	1	I	813,79	28,41	842,20	1	TADİLAT RUHSATI	24.05.2023	2023/138
3478	1	J	696,09	44,13	740,22	1	TADİLAT RUHSATI	24.05.2023	2023/139
3478	1	K	557,49	266,2	823,69	1	TADİLAT RUHSATI	24.05.2023	2023/140
3478	1	L	3.701,98	0	3.701,98	1	TADİLAT RUHSATI	24.05.2023	2023/141
3478	1	M	340,00	0	340,00	1	TADİLAT RUHSATI	24.05.2023	2023/142
3479	1	N	1.169,68	0	1.169,68	1	TADİLAT RUHSATI	24.05.2023	2023/143
3478	1	O	561,97	0	561,97	1	TADİLAT RUHSATI	24.05.2023	2023/144
3479	1	YHT	2.916,92	0	2.916,92	1	TADİLAT RUHSATI	24.05.2023	2023/145

3.9 Information About the Building Inspection Institution (Trade Name, Address, etc.) Performing Inspections in accordance with the Law No. 4708 on Building Inspection dated 29/6/2001, in relation to the Projects Appraised, and the Inspections it Carried Out Regarding the Appraised Real Estate

In accordance with the provisions of Article 97 of the Presidential Decree and Article 26 of the Zoning Law No. 3194, as required by the indication on the back page of the license documents of the real estates, it will be undertaken separately by the organization itself and/or by the professionals working in the organization, and there is no information on any building inspection company.

3.10 If appraisal is performed on the basis of a specific project, detailed information about the project and an explanation that the plans 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

Söğütlüçeşme YHT Station project is located on the parcels subject to the report. The appraisal has been made regarding the current legal documents prepared and approved for these real estates. A different project appraisal has not been made.

3.11 Information on the Energy Efficiency Certificate of the Real Estate, If Any

There is no energy identification certificate for the real estates in question.

4. PHYSICAL PROPERTIES OF THE REAL ESTATE

4.1 Analysis of the Area Where the Real Estate is Located and the Data Used

Istanbul is a city that acts as a bridge between the continents of Europe and Asia and is established on two ends where they most approach each other. It ends on the European continent Çatalca, on the continent of Asia is Kocaeli; from the South to the sea of Marmara and Bursa, Kirklareli, Tekirdag and from southwest to Northeast and is surrounded by from the Northwest. The real Istanbul, which is located on the peninsula between the Golden Horn and Marmara, from which the city takes its name, is 253 km² and the whole city is 5.712 km². Islands in the Sea of Marmara are also included in the province of Istanbul. The vegetation around Istanbul resembles the plants of the Mediterranean climate. The most common plant species in the region is maquis. These plants have adapted to a long and dry summer season. However, due to the characteristic of the climate, the hills are not bare. The most important of the forest areas seen in places is the Belgrad Forest which is 20 km from the city. There are no large rivers in Istanbul.

After the Ottoman Empire conquered the city in 1453, the city served as the capital of the Ottoman Empire for about five centuries and began to be called "Istanbul" by the Turks. Today, Istanbul, though no longer the capital, is the largest city in the rapidly developing country. Its location around the Bosphorus makes Istanbul a bridge between Asia and Europe. Its topography that shapes the urban settlement with the Bosphorus and Golden Horn defines its silhouette, which is one of the most important symbols of the city. Istanbul's history, and therefore its culture, can be seen in its architecture. The architecture of the city brings together the West and the East. In the city, there are Roman Period ruins such as Hippodrome, Basilica Cistern and Çemberlitaş, as well as Galata Tower, which was inherited by the Genoese. On the other hand, it is the Byzantine and Ottoman structures that define the city. The most prominent among the Byzantine structures is Hagia Sophia, which has stood as the most important monument in the world for about 1.500 years. Today, Hagia Sophia is open to visitors as a museum. Among the Ottoman structures, Topkapi Palace, which was used as the residence and administrative center of the Ottoman sultans for centuries, the Blue Mosque, Suleymaniye Mosque, as well as the Grand Bazaar and the Spice Bazaar, where the trade tradition that has survived to the present day is kept alive are the monuments that define the culture and identity of the city. The international importance of cultural heritage sites of Istanbul has been recognized by including them under the title of "Historical Areas of Istanbul" in the UNESCO World Heritage List. Istanbul is also a modern city. With the internal migration from rural areas of Türkiye to Istanbul, the population of the city has increased significantly in recent years. Today, Istanbul is home to 20 percent of Türkiye's total population, producing 22 percent of GDP and 40 percent of tax revenues. Almost all the centers of Türkiye's creative and cultural industries are located in Istanbul.

About Kadıköy District: Kadıköy is one of the districts of Istanbul located on the Anatolian Side. Located in the southwestern part of the Kocaeli Peninsula, Kadıköy is surrounded by the Marmara Sea to the west and south, Üsküdar to the northwest, Ataşehir to the northeast and Maltepe to the east. Kadıköy has a very long coastline (approximately 21 km) in the northwest-southeast direction from Haydarpaşa to Bostancı along the Marmara coast, and while the coastline and the main transportation routes running parallel to it determine the settlement structure, the D-100 Highway, which is located further back, forms the northern border of the district.

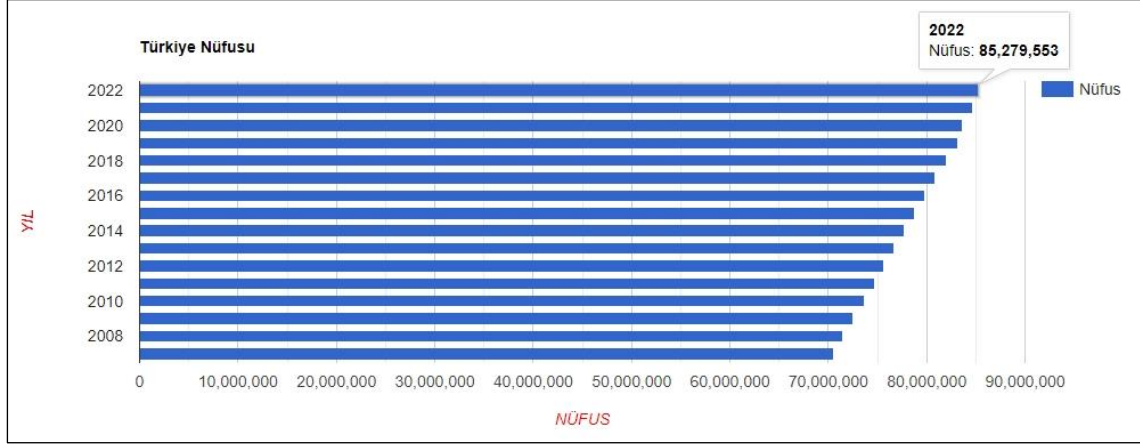


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4.2 Analysis of Current Economic Conditions, Real Estate Market, Current Trends and Reference Data and Their Effects on the Value of Real Estate

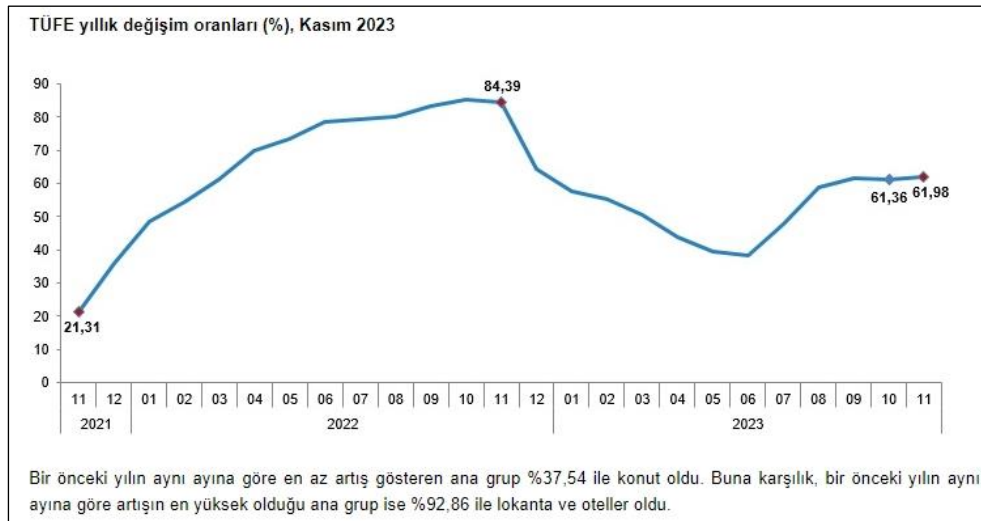
Some Economic Data and Statistics

Δ Population;



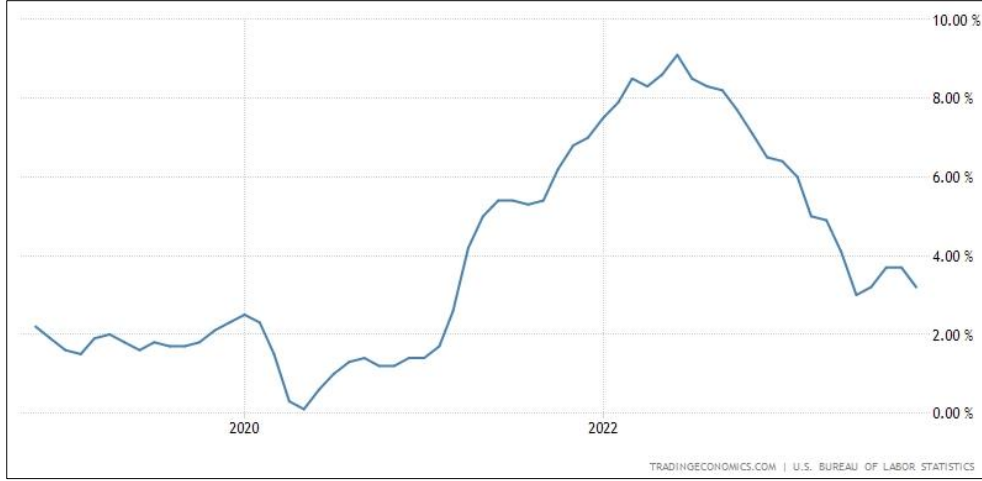
As of 31 December 2022, the population residing in Türkiye increased by 599 thousand 280 people compared to the previous year and reached 85 million 279 thousand 553 people. While the male population was 42 million 704 thousand 112 persons, the female population was 42 million 575 thousand 441 persons. In other words, 50,1% of the total population is men and 49,9% is women.

Δ CPI/Inflation Indexes;



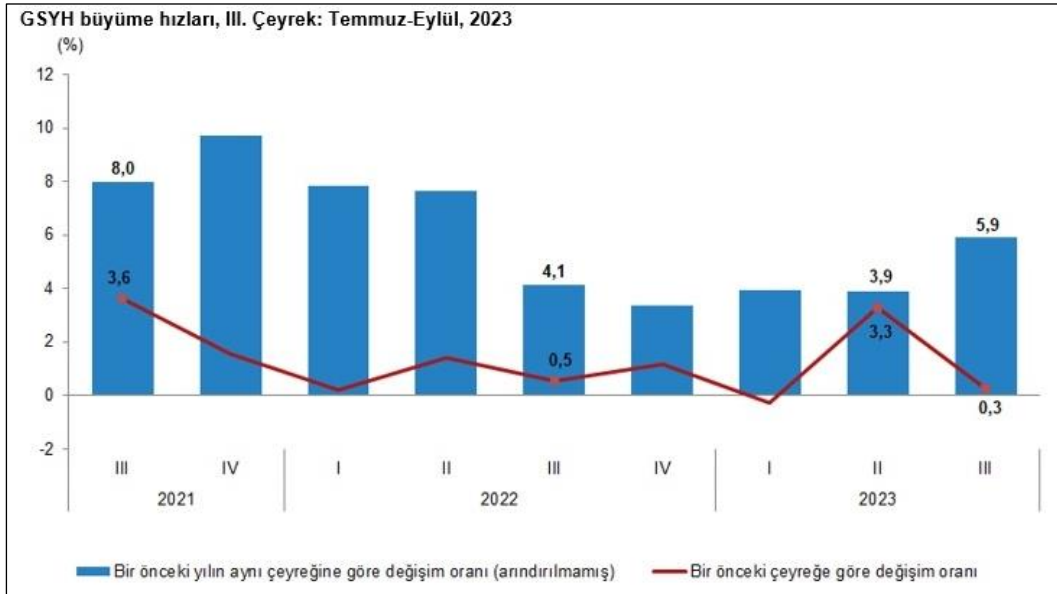
In November 2023, the CPI (2003=100) increased by 3,28% compared to the previous month, by 60,09% compared to December of the previous year, by 61,98% compared to the same month of the previous year and by 53,40% on the averages of twelve months. The main group with the lowest year-on-year increase was housing with 37,54%. On the other hand, the main group with the highest increase compared to the same month of the previous year was restaurants and hotels with 92,86%. By main expenditure groups, the main group with the lowest increase in November 2023 compared to the previous month was clothing and footwear with -0,31%. On the other hand, the main group with the highest month-on-month increase in November 2023 was housing with 11,17%. The change in CPI excluding unprocessed food, energy, alcoholic beverages and tobacco and gold was realized as 2,53% in November 2023 compared to the previous month, 64,09% compared to December of the previous year, 67,27% compared to the same month of the previous year and 57,56% compared to the twelve-month averages. (TÜİK)

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The U.S. consumer price index graph and rates for the last 5 years are as above. As of 2020, the annual inflation rate was 2,3% on an annual basis until April, while it decreased significantly with April, and this rate fell below 0,5%. The inflation rate, which was 1,7% in January 2021, has increased continuously since this month and reached 9,1%. As of July 2022, it entered a downward trend again and has reached 3,6% as of today.

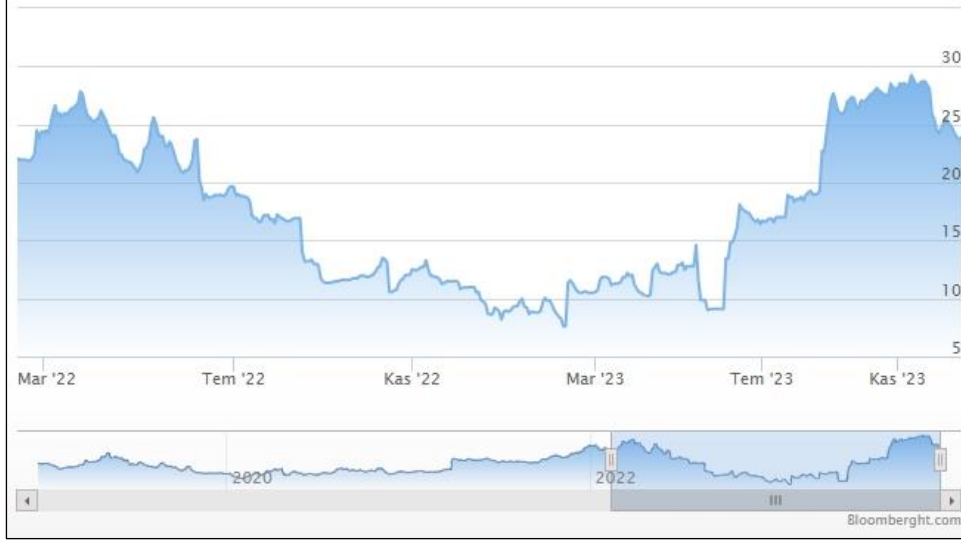
Δ GDP/Growth Indices;



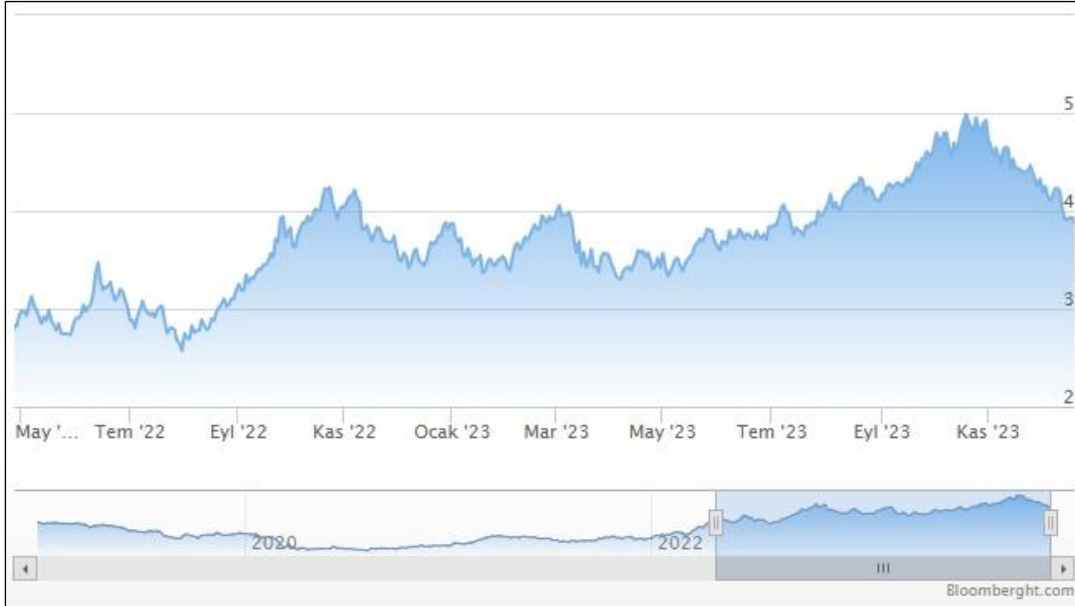
GDP increased by 5,9% compared to the same quarter of the previous year, as the first forecast for the third quarter of 2023, as a chained volume index. Gross Domestic Product estimate by production method increased by 79,8% in the third quarter of 2023 compared to the same quarter of the previous year at current prices and reached 7 trillion 681 billion 432 million TL. The third quarter value of GDP was realized as 295 billion 815 million in USD terms at current prices. In the third quarter of 2023, final consumption expenditures of resident households increased by 11,2% in chained volume index terms compared to the same quarter of the previous year. Government final consumption expenditures and gross fixed capital formation increased by 5,3% and 14,7%, respectively. In the third quarter of 2023, imports of goods and services increased by 14,5% and exports of goods and services increased by 1,1% as a chained volume index compared to the same quarter of the previous year. Labor payments increased by 117,2% in the third quarter of 2023 compared to the same quarter of the previous year. Net operating surplus/mixed income increased by 50,7%. While the share of labor payments in Gross

Value Added at current prices was 26,1% in the third quarter of last year, this ratio became 32,2% in 2023. The share of net operating surplus/mixed income decreased from 55,0% to 47,0%. (TUIK)

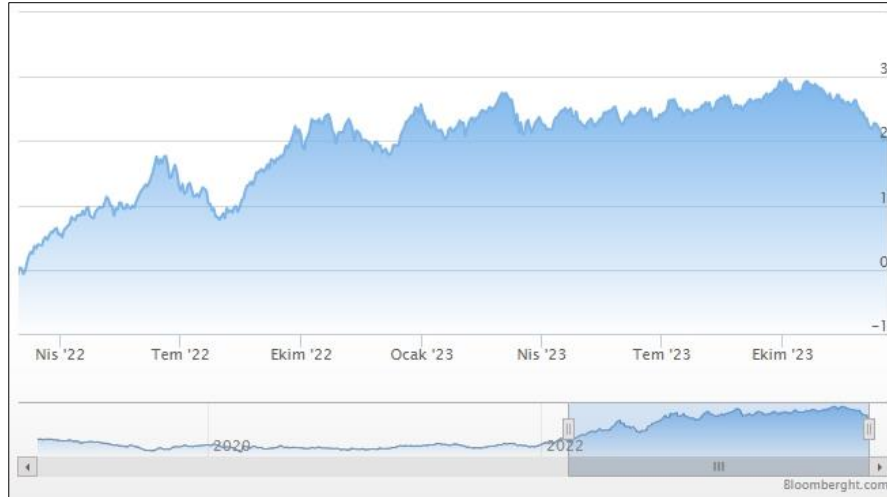
Δ TR and USD and EURO 10-Year Government Bonds Exchange;



While the bond rates, which were TR 10-year GDDS, were around 10% on average in the last 10 years, they started to increase in the 3rd quarter of 2021 and reached 27% as of the 1st quarter of 2022. After this period, they entered a downward trend, started an upward trend again as of January 2023 and reached 23,70% as of the date of the report. (Graph: Bloomberght.com)



While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10 years, they dropped seriously with the last quarter of 2019 and decreased to 1,5% and below, and decreased to 0,6% as of August 2020. After this period, they have progressed with an increase and are 3,90% as of the report date. (Graph: Bloomberght.com)

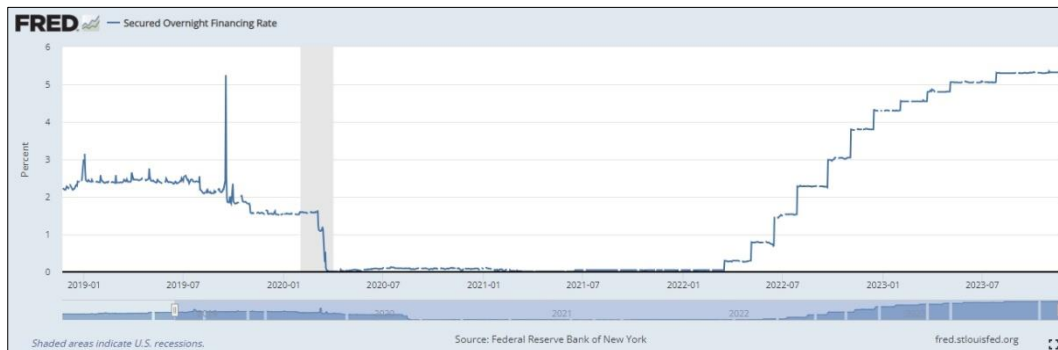


In May 2019, the Euro 10-year German Bund fell below 0 and continued in a positive direction in 2021 and 2022. The increase has been fluctuating in recent periods and has averaged 1,98% as of the report date. (Graph: Bloomberght.com)

Reference Interest Rate Change:

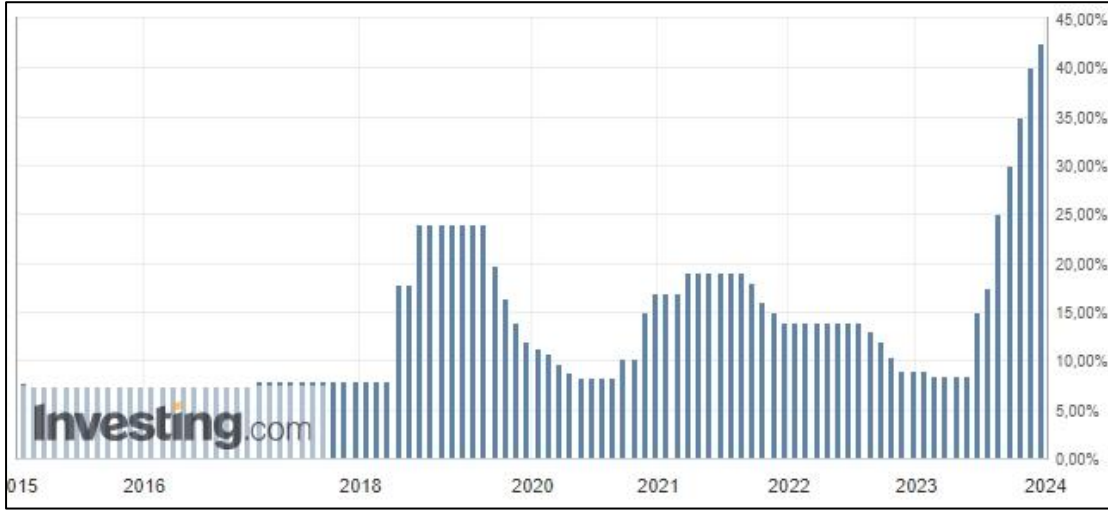


The chart above, prepared with the Turkish Lira Reference Interest Rates application published by Istanbul Stock Exchange, shows the TR reference interest rates over the years. As seen in 2023, while the TR annual reference interest rate was 10% in the first half of 2023, it is around 39% as of the report date.

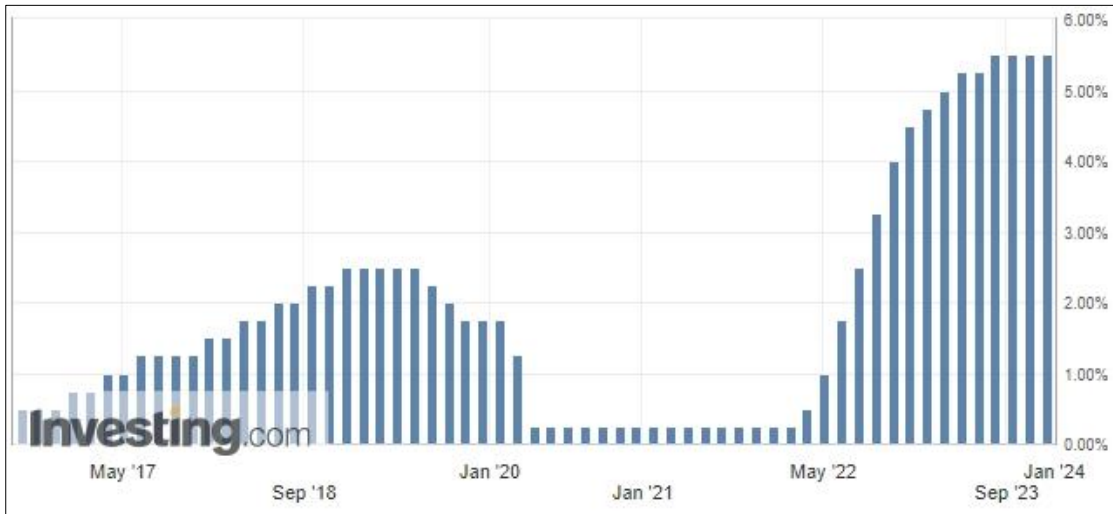


The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD reference interest rates over the years. USD 12-month reference interest rate is at the level of 0,5% as of 30.06.2021. As seen, the USD reference interest rate started to increase as of April and reached 5,31% on the report date in 2022.

Δ CBRT and FED Interest Rate Change;



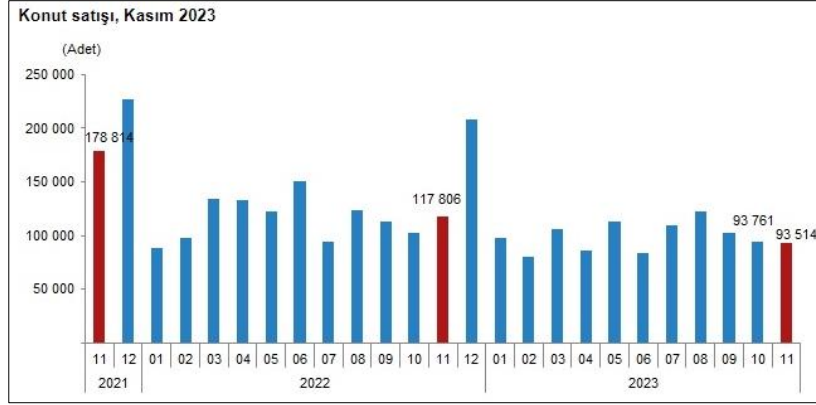
While the interest rate announced by the Central Bank of the Republic of Türkiye varied between 5,0% and 7,5% on average between 2010 and 2018, it rose above 20,00% as of May 2018 and remained at this level until June 2019. As of July 2019, it declined to 8,50% with a downward trend. Since then, it reached 19,00% until August 2021 with an upward trend. As of September 2021, it started to decline and reached 8,50% until June. With the changes in economic policies since June, it reached 42,50%.



According to the latest data announced by the US Federal Reserve, the interest rate is 5,00%. While it reached up to 2,50% as of 2017-2019, the interest rate gradually decreased and came below 0,50% as of 2022. It started to increase again as of March and is at 5,50% today.

Δ Real Estate and Construction Sector in Türkiye;

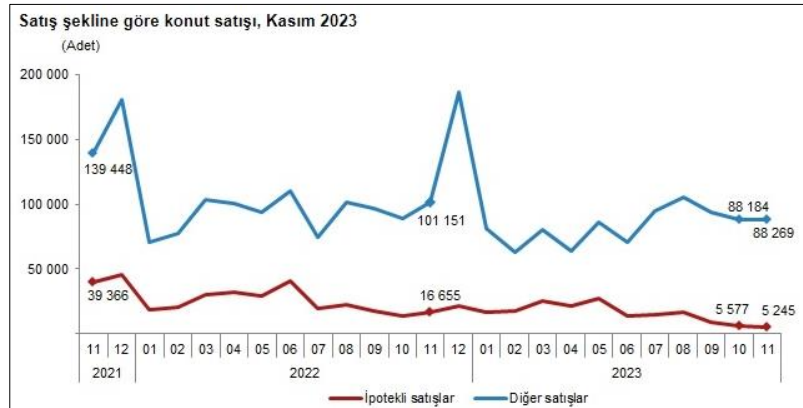
In Türkiye, house sales decreased by 20,6% in November compared to the same month of the previous year and became 93 thousand 514. Istanbul had the highest share in house sales with 15 thousand 187 house sales and 16,2%. Istanbul was followed by Ankara with 8 thousand 250 house sales and 8,8% share, and İzmir with 5 thousand 105 house sales and 5,5% share. The provinces with the lowest number of house sales were Hakkari with 52 houses, Ardahan with 57 houses and Gümüşhane with 73 houses. (TUİK)



Konut satış sayısı, Kasım 2023

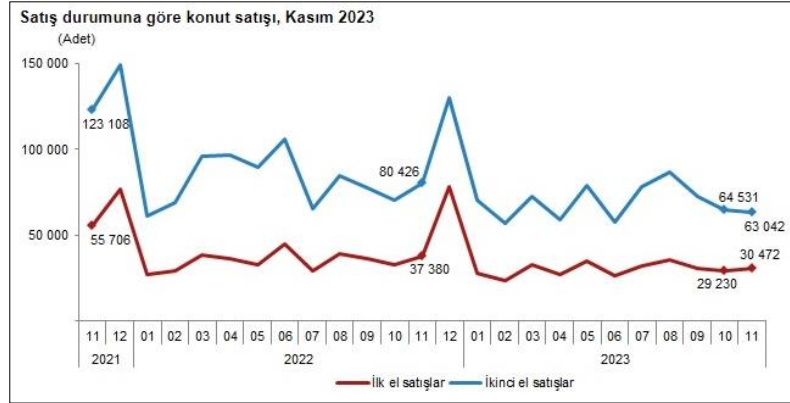
	Kasım			Ocak - Kasım		
	2023	2022	Değişim (%)	2023	2022	Değişim (%)
Satış şekline göre toplam satış	93 514	117 806	-20,6	1 087 349	1 277 659	-14,9
İpotekli satış	5 245	16 655	-68,5	171 706	258 524	-33,6
Diğer satış	88 269	101 151	-12,7	915 643	1 019 135	-10,2
Satış durumuna göre toplam satış	93 514	117 806	-20,6	1 087 349	1 277 659	-14,9
İlk el satış	30 472	37 380	-18,5	328 299	382 190	-14,1
İkinci el satış	63 042	80 426	-21,6	759 050	895 469	-15,2

Mortgaged house sales in Türkiye decreased by 68,5% in November compared to the same month of the previous year and became 5 thousand 245. The share of mortgaged sales in total house sales was realized as 5,6%. In January-November period, mortgaged house sales decreased by 33,6% compared to the same period of the previous year and became 171 thousand 706. One thousand 390 of the mortgaged sales in November and 51 thousand 624 of the mortgaged sales in January-November period were realized as first-hand sales. In Türkiye, other house sales decreased by 12,7% in November compared to the same month of the previous year and became 88 thousand 269. The share of other sales in total house sales was realized as 94,4%. In January-November period, other house sales decreased by 10,2% compared to the same period of the previous year and became 915 thousand 643. (TUİK)

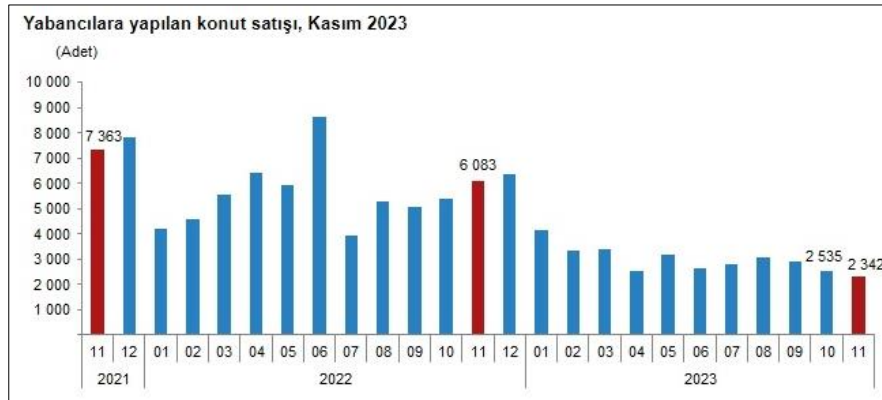


The number of first-hand house sales in Türkiye decreased by 18,5% in November compared to the same month of the previous year and became 30 thousand 472. The share of first-hand house sales in total house sales was 32,6%. In the January-November period, first-hand house sales decreased by 14,1% compared to the same period of the previous year and realized as 328 thousand 299. Second-hand house sales in Türkiye decreased by 21,6% in November compared to the same month of the previous year and became 63 thousand 42. The share of second-hand house sales in total house sales

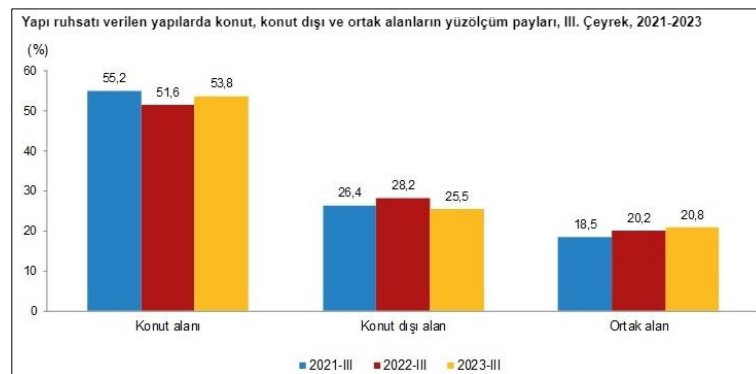
was 67,4%. In the January-November period, second-hand house sales decreased by 15,2% compared to the same period of the previous year and realized as 759 thousand 50. (TUİK)



In November, house sales to foreigners decreased by 61,5% compared to the same month of the previous year and became 2 thousand 342. In November, the share of house sales to foreigners in total house sales was 2,5%. Antalya ranked first in house sales to foreigners with 790 house sales. Antalya was followed by İstanbul with 710 house sales and Mersin with 316 house sales. (TUİK)

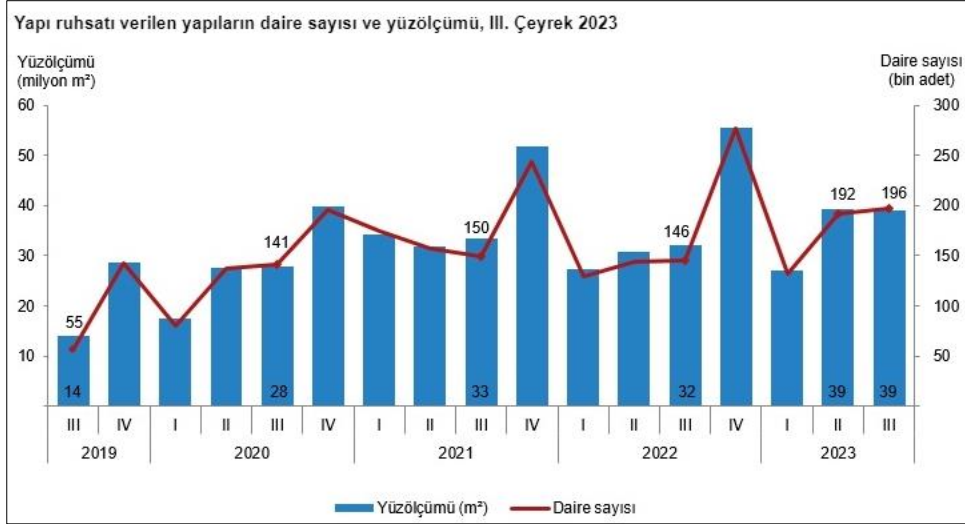


Compared to the same quarter of the previous year, in the third quarter of 2023, the number of buildings, the number of flats and the area of buildings for which building permits were issued by municipalities increased by 24,9%, 35,0% and 21,7%, respectively. The total area of the buildings for which building permits were issued by municipalities in the third quarter of 2023 was 39,1 million m², of which 21,0 million m² was residential, 10,0 million m² was non-residential and 8,1 million m² was common use area. (TUİK)



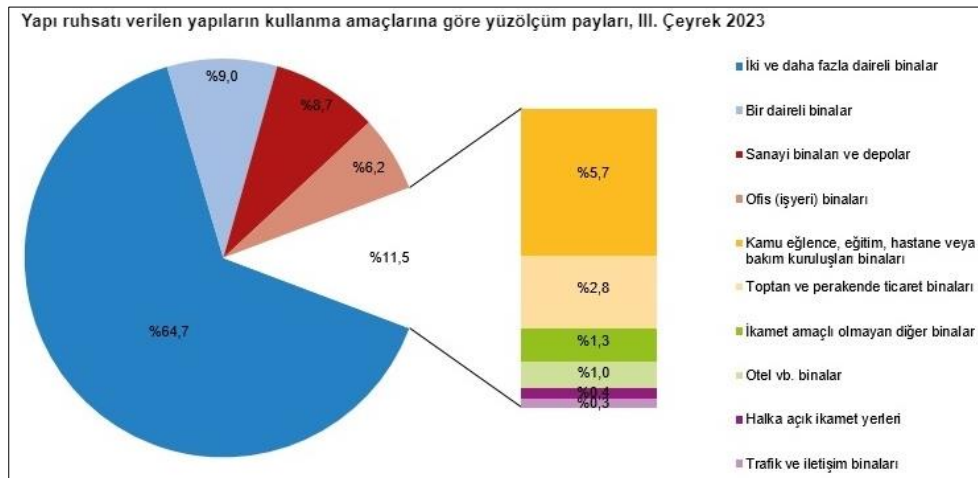
Compared to the same quarter of the previous year, in the second quarter of 2023, the number of buildings, the number of flats and the area of buildings for which building permits were issued by municipalities increased by 5,7%, 31,3% and 25,6%, respectively. (TUİK)

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Yapı ruhsatı istatistikleri, 2021-2023							
Yıl	Çeyrek	Bina sayısı	Yıllık değişim (%)	Daire sayısı	Yıllık değişim (%)	Yüzölçüm (m ²)	Yıllık değişim (%)
2021		138 522	44,0	725 294	30,7	151 362 144	34,4
	I	33 571	137,0	174 664	116,9	34 357 552	95,7
	II	30 534	55,7	157 696	14,4	31 780 568	15,6
	III	30 416	20,2	149 614	6,1	33 312 277	19,5
2022	IV	44 001	18,7	243 320	24,3	51 911 747	30,8
		127 831	-7,7	695 804	-4,1	145 745 708	-3,7
	I	26 134	-22,2	129 572	-25,8	27 414 905	-20,2
	II	29 077	-4,8	144 076	-8,6	30 750 734	-3,2
2023	III	28 293	-7,0	145 507	-2,7	32 120 043	-3,6
	IV	44 327	0,7	276 649	13,7	55 460 026	6,8
	I	23 887	-8,6	131 562	1,5	26 946 184	-1,7
	II	31 047	6,8	192 158	33,4	39 188 657	27,4
	III	35 351	24,9	196 489	35,0	39 080 808	21,7

According to the purpose of use of the buildings for which building permits were issued by municipalities in the third quarter of 2023, buildings for residential purposes with two or more flats had the highest surface area share with 25,3 million m². This was followed by buildings with one flat with 3,5 million m². (TÜİK)

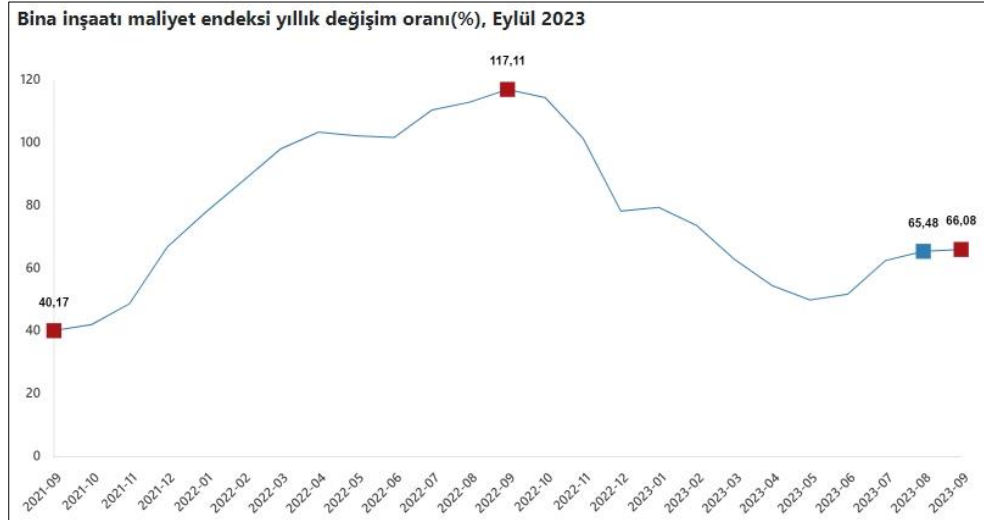


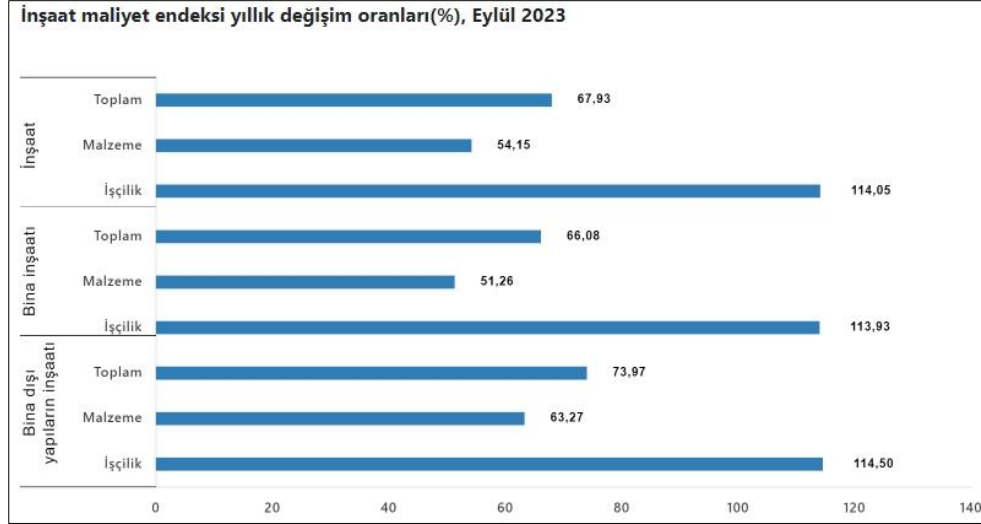
Construction cost index increased by 2,46% in September 2023 compared to the previous month and by 67,93% compared to the same month of the previous year. Compared to the previous month, material index increased by 3,39% and labor index increased by 0,30%. In addition, compared to the

same month of the previous year, material index increased by 54,15% and labor index increased by 114,05%. (TUİK)



Building construction cost index increased by 2,47% compared to the previous month and 66,08% compared to the same month of the previous year. Compared to the previous month, material index increased by 3,49% and labor index increased by 0,21%. In addition, compared to the same month of the previous year, material index increased by 51,26% and labor index increased by 113,93%. (TUİK)





4.3 Factors Affecting or Restricting The Assessment Procedure Adversely

There was no factor that negatively affected or limited the appraisal process from the date of appraisal until the completion of the process.

4.4 Physical, Structural, Technical and Constructional Properties of the Real Estate

Δ Main Real Estate / Real Estate Properties;

Among the real estates subject to the report, block 3478, parcel 1 with a surface area of 23.448,54 m² has a geometrically trapezoidal form and topographically has a low slope land structure. The parcel fronts Fahrettin Kerim Gökay Street from the northeast, Kurbağlıdere Street from the northwest and Taşköprü Street Junction from the southwest.

Among the real estates subject to the report, block 3479, parcel 1 with a surface area of 12.610,83 m² and block 3479, parcel 2 with a surface area of 4.628,84 m² are neighboring parcels and have a geometrically trapezoidal form and topographically slightly sloping land structure. The parcels are facing the 1st Ring Road.

The ongoing project on the subject real estates has been prepared for 15 blocks, a total of 149 workplaces in 15 blocks and 1 garage in the current renovation license and its annex.

The project submitted to us consists of a restaurant, retail stores and foyer sections. In addition, there is a parking lot with an area of 2.689 m² specified in the site plan. The workplaces within the project are designed as restaurants in the façade section facing the street except Metrobus Road Street (northeast direction of the parcel), retail stores on Metrobus Road Street (northeast direction of the parcel) and behind the restaurant, buffet-style food areas, natural food areas (stand-style installations) and retail stores in the section under the bridge. When 15 renovation licenses are examined, the total area of the workplace is 20,731.47 m², the garage area is 2,916.92 m², common areas are 3,954.76 m², and the total construction area is 27,603.06 m².

4.5 If Any, Information on the Situations Contrary to the License Regarding the Existing Building or the Project Under Construction

There is currently no situation contrary to the license on the real estate.

4.6 Information on Whether Changes Made in Licensed Buildings Require Re-Licensing within the Scope of Article 21 of the Zoning Law No. 3194

There is no situation that requires a new license.

4.7 Information on the Purpose for which the Real Estate is Used as of the Appraisal Date, If the Real Estate Is a Land, Whether There is Any Building on it and If There is, for What Purpose These Buildings are Used

There is Söğütlüçeşme YHT Station on the real estates in question and it is active.

5. APPRAISAL METHODS USED

UDS Defined Value Basis – Market Value:

↗Market value is the estimated amount required to be used in the exchange of an asset or liability as of the appraisal date, as a result of appropriate marketing activities, in a non-collusive transaction between a willing seller and a willing buyer, in which the parties have acted with knowledge, prudence and without coercion. The definition of market value should be applied in accordance with the following conceptual framework:

(a) The term “estimated amount” means the price expressed in money for the asset in a non-collusive market transaction. Market value is the most probable price that can be reasonably obtained in accordance with the definition of market value in the market as of the appraisal date. This price is the best price that can be reasonably obtained by the seller and the most advantageous price that can be obtained by the buyer in reasonable terms. This estimate does not include in particular any special considerations or concessions granted by any party associated with the sale, an estimated price that has been increased or decreased based on special terms or conditions, such as a non-standard financing, sell-and-lease agreement, or any element of value simply for a particular owner or buyer.

(b) The expression “to be exchanged” refers to a situation where the value of an asset or liability is an estimated value rather than a predetermined amount or actual selling price. This price is the price in a transaction that satisfies all elements of the market value definition as of the appraisal date;

(c) The expression “as of the appraisal date” requires that the value be determined as of a specific date and be specific to that time. The estimated value may not be accurate or appropriate at another time, as markets and market conditions may change. The appraisal amount reflects the market situation and conditions only as of the appraisal date, not at any other date;

(d) The expression “between a willing buyer” refers to a buyer who has acted with intent to buy, but not compelled. This buyer is not eager or determined to buy at any price. This buyer buys in accordance with current market realities and current market expectations, rather than in a virtual or hypothetical market that cannot be proven or predicted. A buyer who is deemed to exist will not pay a price higher than the market requires. The current owner of the asset is among those who make up the market.

(e) A “willing seller” means a seller who is not willing or compelled to sell at a particular price, or who does not insist on a price that is not considered reasonable by the current market. Regardless of the price, the willing seller is willing to sell the asset in open markets at the best price possible under market conditions as a result of appropriate marketing activities. The circumstances of the actual owner of the asset are not included in the foregoing because the willing seller is a hypothetical owner.

(f) The term “non-collusive transaction” refers to a transaction between parties for which there is no specific and special relationship, not parties such as the parent company and its subsidiary, or the landlord and the lessee, where the price may not reflect or raise the market price level. Market value transactions are assumed to be made between unrelated parties, each acting independently.

(g) The expression “as a result of appropriate marketing activities” means that the asset is put on the market and sold at the best price that can be obtained in accordance with the definition of market value if it is marketed in the most appropriate way. The method of sale is considered to be the most convenient method to obtain the best price in the market to which the seller has access. The time to market the asset is not a fixed period and may vary depending on the type of asset and market

conditions. The only criterion here is that sufficient time must be allowed for the asset to attract the attention of a sufficient number of market participants. The time to market must occur before the appraisal date,

(h) The phrase “the parties acting with knowledge and prudence” assumes that the willing seller and willing buyer are reasonably informed about the market situation, the structure, characteristics, actual and potential uses of the asset as of the appraisal date. It is assumed that each party uses this information prudently to obtain the most advantageous price for their respective positions in the transaction. Prudence is evaluated not by the advantage of an experience, the benefit of which is understood later, but by taking into account the market conditions as of the appraisal date. For example, a seller who sells its assets at a price below the previous market levels in an environment of falling prices is not considered imprudent. In such cases, prudent buyers or sellers will act on the best market information available at the time, as would be the case with other transactions in which assets are exchanged under changing price conditions in markets.

(i) The expression "without coercion" means that each of the parties has taken action with the intention of doing this transaction without being forced or under pressure.

➤ The concept of market value is accepted as the price negotiated in an open and competitive market where *participants* are free. An asset's market can be an international or a local market. A market may consist of a large number of buyers and sellers, or a characteristically limited number of *market participants*. The market in which the asset is assumed to be offered for sale is a market in which, in theory, the *asset* exchanged is normally exchanged.

➤ The market value of an *asset* reflects its most efficient and best use. The most efficient and best use is the highest legally permissible and financially profitable use of an asset's potential. The most efficient and best use may be a continuation of the current use of an *asset* or some alternative use. This is determined by the intended use for the asset when calculating the price a *market participant* will offer for the asset.

➤ The nature and source of appraisal inputs *should* reflect the basis of value, which should ultimately be relevant to the *appraisal purpose*. For example, different approaches and methods can be used to determine market value, provided that market-derived data are used. The market approach, by definition, uses market-derived inputs. In order to determine market value using the income approach, it is *necessary* to use the inputs and assumptions adopted by the *participants*. In order to determine market value using the cost approach, it is *necessary* to determine the cost and appropriate wear rate of an asset with equivalent use through market-based cost and wear analyzes.

➤ For the *asset* being appraised, the most valid and most appropriate appraisal method or methods *should* be determined according to the available data and market-related conditions. Each approach or method used *should* provide an indication of market value if it is based on properly analyzed and market-derived data.

➤ Market value does not reflect attributes of an *asset* that are not available to other buyers in the market and that have value to a particular owner or buyer. Such advantages may be *related* to the physical, geographical, economic or legal characteristics of an *asset*. Since market value assumes that there is a willing buyer, not a specific willing buyer, at a given date, it necessitates ignoring all such elements of value.

Appraisal Methods

Care must be taken to ensure that appraisal approaches are appropriate and relevant to the content of the assets being appraised. The three approaches described and explained below are the basic approaches used in appraisal. All of these are based on the principles of price equilibrium, utility expectation, or substitution economics. The main appraisal approaches are given below:

(A) Market Approach (B) Income Approach (C) Cost Approach

Each of these basic appraisal approaches includes different and detailed application methods.

The purpose of choosing appraisal approaches and methods for an asset is to find the most appropriate method for certain situations. It is not possible for one method to be suitable for every situation. The following are taken into account as a minimum in the selection process:

(a) the terms and purpose of the appraisal task and the appropriate value basis(s) and assumed use(s) identified; **(b)** the strengths and weaknesses of possible appraisal approaches and methods; **(c)** the relevance of each method in terms of the nature of the asset and the approaches and methods used by the participants in the relevant market; **(d)** the availability of reliable information necessary for the application of the method(s).

5.1 Market Approach

Δ Explanatory Information on the Market Approach, Reasons for Using This Approach for the Appraisal of the Subject Real Estate

The market approach refers to the approach in which the indicative value is determined by comparing the *asset* with the same or comparable (similar) *assets* for which price information is available. It is deemed necessary to apply the market approach and to give important and/or significant weight to it in the following situations: **(a)** the subject asset has been recently sold at a fair value basis, **(b)** the subject asset or substantially similar assets are actively traded, and/or **(c)** there are frequent and/or recent observable transactions involving substantially similar assets.

If comparable market information is not identical or significantly related to the asset, the *appraiser should* conduct a comparative analysis of the qualitative and quantitative similarities and differences between the comparable *assets* and the subject *asset*. Adjustment based on this comparative analysis will often be necessary. These adjustments *should* be reasonable and *appraisers* should include in their reports the rationale for the adjustments and how they were quantified.

The market approach usually uses market multipliers derived from comparable assets, each with different multipliers. Selecting the appropriate multiplier from the specified range requires an evaluation that takes into account both qualitative and quantitative factors.

Δ Precedent Information for which Price Information is Determined and Source of This Information

[P:1 Workplace For Rent] Located in the same area with the real estates subject to appraisal, a shop with a 25 m2 ground floor usage area is for rent at a bargain price of 40.000 TL / month. The precedent is advantageous in terms of commercial activity.

Respondent: 0543 864 17 60

[P:2 Workplace For Rent] Located in the vicinity of the real estates subject to appraisal, a shop with 80 m2 ground floor and 50 m2 basement floor area is for rent at a bargain price of 120.000,00 TL / month. The basement of the precedent has been reduced by 1/4 to the ground floor (Reduced area: ~93 m²). The precedent is in a similar location in terms of commercial activity.

Respondent: 0532 387 91 77

[P:3 Workplace For Rent] Located in the same area with the real estates subject to appraisal, a shop with 90 m2 ground floor usage area is for rent at a bargain price of 88.000 TL / Month. The precedent is in a bad location in terms of commercial activity.

Respondent: 0533 281 03 26

[P:4 Workplace For Rent] Located in the same area with the real estates subject to appraisal, a shop with 125 m2 ground floor usage area is for rent at a bargain price of 120.000 TL / month. The precedent is in a bad location in terms of commercial activity.

Respondent: 0542 484 03 72

[P:5 Workplace For Rent] Located in the immediate vicinity of the real estates subject to appraisal, a shop with a 50 m2 ground floor usage area is for rent at a bargain price of 50.000 TL / Month. The precedent is in a bad location in terms of commercial activity.

Respondent: 0532 300 69 38

[P:6 Workplace For Rent] Located in the immediate vicinity of the real estates subject to appraisal, a shop with a 65 m2 ground floor usage area is for rent at a bargain price of 55.000 TL / month. The precedent is in a bad location in terms of commercial activity.

Respondent: 0532 289 50 93

[P:7 Workplace For Rent] Located in the immediate vicinity of the real estates subject to appraisal, a shop with 85 m2 ground floor usage area is for rent at a bargain price of 80.000 TL / Month. The precedent is in a bad location in terms of commercial activity.

Respondent: 0532 289 96 81

PRECEDENT ADJUSTMENT TABLE														
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4		Precedent 5		Precedent 6		Precedent 7	
Gross area (m ²)	25,00m ²		93,00m ²		90,00m ²		125,00m ²		50,00m ²		65,00m ²		85,00m ²	
Sales price	40.000 TL		120.000 TL		88.000 TL		120.000 TL		50.000 TL		55.000 TL		80.000 TL	
m ² unit price	1.600 TL		1.290 TL		978 TL		960 TL		1.000 TL		846 TL		941 TL	
Room for negotiation	3%	-	3%	-	3%	-	3%	-	3%	-	3%	-	3%	-
Commercial potential goodwill	20%	-	0%	-	30%	+	30%	+	30%	+	50%	+	50%	+
Building Quality goodwill	0%	+	0%	+	0%	+	10%	+	0%	+	0%	+	0%	+
Discounted unit price	1.232 TL		1.252 TL		1.242 TL		1.315 TL		1.270 TL		1.244 TL		1.384 TL	
Average Unit Price														1.277TL/m²

Δ Sketches Extracted from the Virtual Environment Maps of the Used Precedents, Showing the Proximity to the Real Estate Subject to the Appraisal



Δ Detailed Explanation on How the Precedents are Taken into Consideration, Adjustments to the Precedent Information, Detailed Explanations on the Reason for Making the Adjustments and Other Assumptions

In the region where the project is located, ground floor shop rental unit values vary between 900 TL/m² and 1,500 TL/m² according to the researches conducted in Fenerbahçe and Caddebostan locations, which are considered to have similar potential with the shops to be included in the project. All positive and negative features of the shops such as usage area, location, front usage areas, advertising capability were analyzed.

Δ Result of Market Approach

The parcels where the project subject to appraisal are located belong to the State institutions and for this reason, the land value has not been determined. The building constructed on the parcels is being built by Fıratcan İnşaat Turizm ve Ticaret A.Ş., a subsidiary of Akfen GYO A.Ş., and the right to use the commercial areas within the project will belong to the contractor for 28 years after the completion of the construction.

In the appraisal made by us, the rental amount will be around ~975 TL/m² as of today, considering that the commercial areas with an area of 14.559 m² determined from the relevant contracts and projects have been completed.

In this context, the rental income of the project completed and with 100% occupancy will be;

$$14.559 \text{ m}^2 \times 975 \text{ TL/m}^2 = \sim 14.195.000 \text{ TL/month.}$$

5.2 Cost Approach

Δ Explanatory Information on the Cost Approach, Reason for Using This Approach for the Appraisal of the Subject Real Estate

The cost approach is the approach in which the indicative value is determined by applying the economic principle that a buyer will not pay more for a given asset than the cost of acquiring another asset of equal utility, whether acquired by purchase or construction, unless there are factors such as time, inconvenience and risk that cause unnecessary burden. In this approach, the indicative value is determined by calculating the current replacement cost or reproduction cost of an *asset* and deducting any depreciation that occurs in physical deterioration and other forms. It is deemed necessary to apply the cost approach and to give important and/or significant weight to it in the following situations: **(a)** participants can reconstitute an asset with substantially the same utility as the subject asset, without legal restrictions, and the asset can be reconstituted in such a short time that participants are not willing to pay a significant premium for prompt use of the subject asset;

(b) the asset does not directly generate income and the unique nature of the asset makes the income or market approach impossible and/or **(c)** the value basis used is primarily based on replacement cost, such as for example replacement value.

There are three main cost approach methods: **(a)** replacement cost method: the method by which indicative value is determined by calculating the cost of a similar asset providing equivalent benefits. **(b)** reproduction cost method: the method by which the indicative value is determined by calculating the cost required to reproduce the asset. **(c)** collection method: the method in which the value of the asset is calculated by adding the value of each of its components.

Δ Precedent Information Used in Determining the Value of the Land and the Source of This Information, Adjustments, Other Assumptions and Result

The parcels belong to the State institutions and for this reason, the land unit value has not been determined.

Δ Information Used in Determining Building Costs and Other Costs, Source of This Information and Assumptions

The project is being constructed on the parcels in question according to the contract dated 06.09.2022 by Fıratcan İnşaat Turizm ve Ticaret A.Ş., a subsidiary of Akfen GYO A.Ş. After the completion of the project, the commercial units in the project will be in the use of the contractor company for 28 years.

According to the information stated in the license documents, the finished construction value of the total construction area of 27.603,15 m² is as follows

Finished Construction Value : 27.603,15 m² x 21.400 TL/m² (5D)= 590.707.410.00 TL

Although the construction class of the buildings in question is 3B as stated in the license documents, the construction class has been determined as 5D, taking into account the concept of the project to be built, the construction difficulty in the region where the project is built, and the construction costs in the region.

Δ Result of Cost Approach

Considering factors such as the fact that the parcels within the project belong to state institutions, the fact that the building will be in the use of the contractor for a certain amount of time as per the contract, and the fact that the building will be transferred later, the value has not been determined with the cost approach.

5.3 Income Approach

Δ Explanatory Information on the Income Approach, Reason for Using This Approach for the Appraisal of the Subject Real Estate

The income approach allows the indicative value to be determined by converting future cash flows into a single current value. In the income approach, the value of the asset is determined based on the present value of the income, cash flows or cost savings generated by the asset. It is deemed necessary to apply the income approach and to give important and/or significant weight to it in the following situations:

(a) The ability of the asset to generate income is a very important factor affecting the value from the perspective of the participant, (b) Reasonable estimates of the amount and timing of future income associated with the subject asset exist, but with few relevant market precedents, if any.

→ Discounted Cash Flows (DCF) Method:

In the DCF method, estimated cash flows are discounted to the appraisal date, resulting in the present value of the *asset*. It is also described as yield capitalization (reduction) of income. In some cases involving long-lived or indefinite-lived *assets*, the DCF *may include* the continuing value that represents the *asset's* value at the end of its exact forecast period. In other cases, the value of the *asset* may be calculated using a stand-alone sustained value that does not have an exact forecast period.

Residual value, which is a current approach to the application of discounted cash flow analysis, is the value calculated for the real estate investor based on the assumption that the real estate is sold after the anticipated operating period. In the residual value calculation made with the help of the capitalization rate, TIP 1 (International Valuation Standards Council (IVSC)'s Technical Information Paper 1 (TIP 1) Discounted Cash Flow) in July 2013 is the use of the income of the year following the last period, as in the current valuation studies carried out internationally. It is thought that the investor who will purchase the real estate at the end of the projection period will decide on the purchase price according to the income of the next year. Taking the income of the year following the last period as a basis in the residual value calculation is a factor that affects the resulting value. In other words, residual value is the cash flows from the last year of the project's anticipated modeling period to infinity, discounted to the last year predicted.

The basic steps of the DCF method are as follows:

- (a) selecting the type of cash flow that best suits the nature of the subject asset and the appraisal task (for example, pre-tax or post-tax cash flows, total cash flows or equity cash flows, real or nominal cash flows, etc.),
- (b) determining, if any, the most appropriate exact period for estimating cash flows,
- (c) preparing cash flow forecasts for the period in question,
- (d) determining whether the continuing value at the end of the exact forecast period (if any) is appropriate for the subject asset, and then determining the continuing value appropriate to the nature of the asset;
- (e) determining the appropriate discount rate,
- (f) applying the discount rate to the estimated cash flows, including the continuing value, if any.

→ **Direct Capitalization Method:**

It is the method in which the all-risk or overall capitalization rate is applied to a representative single period income. The value of the real estate is calculated by dividing the net income to be generated by the real estate for that period (year) by a capitalization rate formed according to the current real estate market conditions. This capitalization rate can be determined by the relationship between sales and income levels in comparable real estates. The concept of Net Income should be noted here. After the effective gross income, which includes the income to be obtained from all sources, the potential gross income of the property and the expected gaps / losses from it, net operating income should be obtained by eliminating the effective gross income from operating expenses and other expenses. Potential Gross Rental Income: It is the amount of income obtained in cases where all the rentable units of the real estate are rented and the rental prices are collected as unregistered.

- Total annual potential income / Capitalization rate = Value

Δ Detailed Explanation and Reasons for How the Discount Rate is Calculated

While determining the discount rate, the collection method within the scope of UDES was taken as a basis and the items listed below were taken into account.

- a.Risks related to projections of used cash flows,
- b.Type of asset appraised,
- c.Ratios implicitly involved in transactions in the market,
- d.The geographic location of the asset and/or the location of the market in which it will be traded,
- e.The life of the asset and the consistency of the inputs,
- f.Type of cash flow used,

$$\text{Discount Rate} = \text{Risk-Free Rate of Return}^* + \text{Risk Premium}^{**}$$

* The risk-free rate of return is determined by considering the returns of 10-year government bonds. According to the examinations, the risk-free rate of return on government bonds for the last 10 years is around 20%.

** The risk premium, on the other hand, has been determined by taking into account the sector risk of around 4-5% and the country risk of around 1.5-2.5% over the determined risk-free rates of return. Accordingly, the discount rate was taken as 27%.

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

According to the Rental Contract for Areas Involving Construction related to the project subject to appraisal, the commercial areas, multi-purpose hall, warehouse, technical volume and parking areas within the project will be operated by Fıratcan İnşaat Turizm ve Ticaret A.Ş., a subsidiary of Akfen GYO A.Ş., for 28 years after the completion of the construction. All kinds of savings will belong to the relevant company. Accordingly, it is foreseen that there will be a rental income over the total rentable area for the said areas.

According to the contract in question;

- The rental contract is for 28 years starting from June 2024, the date of completion of construction.
- According to the information received from Fıratcan İnşaat Turizm ve Ticaret A.Ş., the TCDD rent is determined as 17.059 TL for each month during the construction period and 85.291 TL for each month during the operation period. These amounts will be increased at the beginning of each calendar year by the 12-month CPI average. This value has been added to the projection taking into account the time value of money.

This Document was signed via e-signature within the scope of the "Electronic Signature Law" no 5070.

- Total rentable area is 14,559 m².

Δ Assumptions Used in Rent Analysis

- The project subject to appraisal has a rentable area of 14.559 m².
- The rental unit value for the project, which is planned to be opened by June 2024, has been determined as 1.450 TL/m² based on current precedents. This price is projected to increase by 25% for 2025 and 2026, 22% for 2027, 20% for 2028, 18% for 2029 and 15% each year from 2030 onwards.
- The projection is completed with a commercial unit occupancy rate of 75% in the first year, 92,50% in 2025, 95% in 2026, 98% in 2027 and 98% in the following years, which is projected to be the maximum occupancy rate. The 2% rental vacancy rate in similar businesses has been taken into consideration.
- Apart from the total commercial unit income, other income will be generated from organizations such as advertising, entertainment, concerts, etc. at the rate of 2,2% for 2024, 1,99% for 2025, 1,92% for 2026, 1,79% for 2027, 1,75% for 2028, 1,72% for 2029, 1,68% for 2030, 1,65% for 2031, 1,62% for 2032, 1,59% for 2033, 1,56% for 2034, 1,52% for 2035, 1,49% for 2036, 1,47% for 2037, 1,44% for 2038, 1,41% for 2039, 1,38% for 2040, 1,35% for 2041, 1,33% for 2042, 1,30% for 2043, 1,28% for 2044, 1,25% for 2045, 1,23% for 2046, 1,20% for 2047, 1,20% for 2048, 1,18% for 2049, 1,16% for 2050, and 1,11% for the last year, 2051.
- According to the information received from Firatcan İnşaat Turizm ve Ticaret A.Ş., the TCDD rent is determined as 17.059 TL for each month during the construction period and 85.291 TL for each month during the operation period. These amounts will be increased at the beginning of each calendar year by the 12-month CPI average. This value has been added to the projection taking into account the time value of money. This amount was increased every year at the rate of increase in the rental unit value and continued until the end of the projection.
- Total commercial unit income, other income, and loft performance area income were added together to determine the income of the real estates.
- Since the vacancy rate in the project will be high in the first years, For the year 2024, operating expenses were set at 23% of total revenue; for the years 2025 and 2026, operating income was set at 20% of total revenue; for the year 2027, operating income was set at 18% of total revenue; for the years 2028, 2029, 2030, 2031, 2032, operating income was set at 15% of total revenue; for the years 2033, 2034, 2035, operating income was set at 13% of total revenue; and from 2036 onwards, this rate was fixed at 11%.
- Other expense item has been added at the rate of 1% of the total income. This expense item includes unforeseen expenses.
- For 2024, the amount to be spent on construction cost is 530.738.651.71 TL according to the information received. This amount was added to the first year expense and continued as "0" zero TL in the following years.
- In 2024, there is a cash flow of "-" considering the construction cost.
- The projection is 12 months for 2024 and the following 27 years, totaling 28 years.
- The net cash flows obtained are brought to today with the discount rate.
- Tax and VAT are not included in the studies within the scope of International Appraisal Standards.
- It is assumed that all payments are made in advance.

Year of Appraisal	1	2	3	4	5	6	7	8	9	10	11	12	13
Periyot Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Yıllar Years	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Ticari Ünite Kiralanabilir Alan (m2)	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00
Ticari Ünite Kira Birim Değeri (TL/m2)	₺1.450,00	₺1.812,50	₺2.265,63	₺2.764,06	₺3.316,88	₺3.913,91	₺4.501,00	₺5.176,15	₺5.952,57	₺6.845,46	₺7.872,28	₺9.053,12	₺10.411,09
Ticari Ünite Doluluk Oranı	75,00%	92,50%	95,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%
Toplam Ticari Ünite Geliri	₺189.994.950,00	₺292.908.881,25	₺376.031.671,88	₺473.245.754,63	₺567.894.905,55	₺670.115.988,55	₺770.633.386,83	₺886.228.394,86	₺1.019.162.654,08	₺1.172.037.052,20	₺1.347.842.610,03	₺1.550.019.001,53	₺1.782.521.851,76
Diğer Gelirler (Otopark, Reklam, Eğlence vs.)	₺4.186.386,97	₺5.822.866,96	₺7.212.523,32	₺8.483.722,66	₺9.945.165,22	₺11.505.194,14	₺12.971.545,35	₺14.624.784,40	₺16.488.730,33	₺18.590.237,95	₺20.959.584,71	₺23.630.906,99	₺26.642.691,87
Diğer Gelir Oranı (%)	2,20%	1,99%	1,92%	1,79%	1,75%	1,72%	1,68%	1,65%	1,62%	1,59%	1,56%	1,52%	1,49%
Loft Performans Alan Geliri	₺89.796.000,00	₺112.245.000,00	₺138.061.350,00	₺168.434.847,00	₺202.121.816,40	₺238.503.743,35	₺274.279.304,85	₺315.421.200,58	₺362.734.380,67	₺417.144.537,77	₺479.716.218,44	₺551.673.651,20	₺634.424.698,88
Toplam Gelir	₺283.977.336,97	₺410.976.748,21	₺521.305.545,20	₺650.164.324,28	₺779.961.887,17	₺920.124.926,04	₺1.057.884.237,03	₺1.216.274.379,84	₺1.398.385.765,09	₺1.607.771.827,91	₺1.848.518.413,18	₺2.125.323.559,73	₺2.443.589.242,51
TCDD Kira Değeri	₺2.160.000,00	₺3.712.500,00	₺4.455.000,00	₺5.123.250,00	₺5.891.737,50	₺6.716.580,75	₺7.589.736,25	₺8.576.401,96	₺9.691.334,21	₺10.951.207,66	₺12.374.864,66	₺13.859.848,42	₺15.523.030,23
İşletme Gideri	₺44.661.707,50	₺59.746.349,64	₺76.648.839,04	₺86.711.305,91	₺86.676.010,62	₺102.243.177,40	₺117.540.739,83	₺135.127.976,89	₺155.347.707,66	₺154.781.547,72	₺177.944.285,32	₺204.574.488,11	₺199.008.099,80
İnşaat Gideri	₺530.738.651,71	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00
Loft Performans Alan Gideri	₺63.755.160,00	₺79.693.950,00	₺98.023.558,50	₺119.588.741,37	₺143.506.489,64	₺169.337.657,78	₺194.738.306,45	₺223.949.052,41	₺257.541.410,28	₺296.172.621,82	₺340.598.515,09	₺391.688.292,35	₺450.441.536,21
Bina Sigorta Bedeli	₺1.029.726,13	₺1.287.157,66	₺1.608.947,07	₺1.962.915,43	₺2.355.498,52	₺2.779.488,25	₺3.196.411,48	₺3.675.873,21	₺4.227.254,19	₺4.861.342,32	₺5.590.543,66	₺6.429.125,21	₺7.393.494,00
Diğer Gideriler	₺1.941.813,37	₺2.987.317,48	₺3.832.441,95	₺4.817.294,77	₺5.778.400,71	₺6.816.211,83	₺7.836.049,32	₺9.008.531,79	₺10.356.513,84	₺11.906.272,90	₺13.688.021,95	₺15.736.499,09	₺18.091.645,44
Net Gelir Toplamı (TL)	₺360.309.721,74	₺263.549.473,43	₺336.736.758,63	₺431.960.816,80	₺535.753.750,19	₺632.231.810,03	₺726.982.993,71	₺835.936.543,58	₺961.221.544,90	₺1.129.098.835,50	₺1.298.322.182,50	₺1.493.035.306,55	₺1.753.131.436,84
İndirgeme Oranı Discount Rate	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%
İndirgenmiş Nakit Akışı Discounted Cash Flow	₺283.708.442,31	₺163.401.000,33	₺164.391.502,29	₺166.046.402,16	₺162.161.075,08	₺150.679.446,90	₺136.426.332,67	₺123.521.780,60	₺111.838.158,62	₺103.441.485,79	₺93.657.281,29	₺84.805.774,81	₺78.409.034,31

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14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00	14.559,00
₺11.972,75	₺13.768,66	₺15.833,96	₺18.209,05	₺20.940,41	₺24.081,47	₺27.693,69	₺31.847,75	₺36.624,91	₺42.118,65	₺48.436,44	₺55.701,91	₺64.057,20	₺73.665,77	₺84.715,64
98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%
₺2.049.900.129,52	₺2.357.385.148,95	₺2.710.992.921,30	₺3.117.641.859,49	₺3.585.288.138,41	₺4.123.081.359,18	₺4.741.543.563,05	₺5.452.775.097,51	₺6.270.691.362,14	₺7.211.295.066,46	₺8.292.989.326,43	₺9.536.937.725,39	₺10.967.478.384,20	₺12.612.600.141,83	₺14.504.490.163,10
₺30.038.331,62	₺33.866.748,94	₺38.183.101,76	₺43.049.577,92	₺48.536.291,20	₺54.722.291,41	₺61.696.703,37	₺69.560.010,93	₺78.425.504,70	₺88.420.914,30	₺99.690.248,62	₺112.395.870,90	₺126.720.837,51	₺142.871.535,49	₺161.080.656,15
1,47%	1,44%	1,41%	1,38%	1,35%	1,33%	1,30%	1,28%	1,25%	1,23%	1,20%	1,18%	1,16%	1,13%	1,11%
₺729.588.403,71	₺839.026.664,27	₺964.880.663,91	₺1.109.612.763,50	₺1.276.054.678,02	₺1.467.462.879,73	₺1.687.582.311,69	₺1.940.719.658,44	₺2.231.827.607,21	₺2.566.601.748,29	₺2.951.592.010,53	₺3.394.330.812,11	₺3.903.480.433,93	₺4.489.002.499,02	₺5.168.582.582,58
₺2.809.526.864,86	₺3.230.278.562,17	₺3.714.056.686,97	₺4.270.304.200,91	₺4.909.879.107,63	₺5.645.266.530,31	₺6.490.822.578,11	₺7.463.054.766,88	₺8.580.944.474,04	₺9.866.317.729,05	₺11.344.271.585,57	₺13.043.664.408,40	₺14.997.679.655,63	₺17.244.474.176,34	₺18.107.139.401,83
₺17.385.793,85	₺19.472.089,12	₺21.808.739,81	₺24.425.788,59	₺27.356.883,22	₺30.639.709,21	₺34.316.474,31	₺38.434.451,23	₺43.046.585,38	₺48.212.175,62	₺53.997.636,69	₺60.477.353,10	₺67.734.635,47	₺75.862.791,73	₺84.715.642,82
₺228.793.230,73	₺263.037.708,77	₺302.409.362,54	₺347.676.058,12	₺399.720.687,26	₺459.558.401,56	₺528.356.429,31	₺607.456.861,93	₺698.402.855,35	₺802.968.757,88	₺923.194.753,25	₺1.061.426.695,59	₺1.220.361.914,39	₺1.403.101.884,51	₺1.613.212.790,12
₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00	₺0,00
₺518.007.766,64	₺595.708.931,63	₺685.065.271,38	₺787.825.062,08	₺905.998.821,40	₺1.041.898.644,61	₺1.198.183.441,30	₺1.377.910.957,49	₺1.584.597.601,12	₺1.822.287.241,28	₺2.095.630.327,48	₺2.409.974.876,60	₺2.771.471.108,09	₺3.187.191.774,30	₺3.743.513.693,63
₺8.502.518,10	₺9.777.895,81	₺11.244.580,18	₺12.931.267,21	₺14.870.957,29	₺17.101.600,88	₺19.666.841,02	₺22.616.867,17	₺26.009.397,25	₺29.910.806,83	₺34.397.427,86	₺39.557.042,04	₺45.490.598,34	₺52.314.188,09	₺60.161.316,31
₺20.799.384,61	₺23.912.518,98	₺27.491.760,23	₺31.606.914,37	₺36.338.244,30	₺41.778.036,51	₺48.032.402,66	₺55.223.351,08	₺63.491.168,67	₺72.997.159,81	₺83.926.795,75	₺96.493.335,96	₺110.941.992,22	₺127.554.716,77	₺146.655.708,19
₺2.016.038.170,94	₺2.318.369.417,86	₺2.666.036.972,83	₺3.065.839.110,54	₺3.525.593.514,17	₺4.054.290.137,55	₺4.662.266.989,51	₺5.361.412.277,98	₺6.165.396.866,29	₺7.089.941.587,62	₺8.153.124.644,54	₺9.375.735.105,12	₺10.781.679.407,13	₺12.398.448.820,94	₺13.786.951.675,76
27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%	27,00%
₺70.998.088,66	₺64.287.542,58	₺58.211.210,79	₺52.709.161,07	₺47.727.123,61	₺43.215.956,21	₺39.131.159,89	₺35.432.440,34	₺32.083.310,64	₺29.050.731,68	₺26.304.786,36	₺23.818.384,66	₺21.566.996,56	₺19.528.410,15	₺17.098.738,35

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Valuation Table			
Risk-free Rate of Return	23,00%	23,00%	23,00%
Risk Premium	3,50%	4,00%	4,50%
Discount Rate	26,50%	27,00%	27,50%
Present Value (TL)	₺1.922.035.540,46	₺1.836.234.874,06	₺1.755.550.829,47
Approximate Present Value (TL)	₺1.922.040.000,00	₺1.836.230.000,00	₺1.755.550.000,00
Present Value (€)	59.005.522,83 €	56.371.205,17 €	53.894.375,56 €
Approximate Present Value (€)	59.010.000,00 €	56.370.000,00 €	53.890.000,00 €

29.12.2023 Exchange Rate	1 Euro	₺32,5739
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Δ Result of Income Approach

In line with the assumptions stated above, the net present value of the revenues to be generated during the 28-year operation period has been determined as 1.836.230.000,00 TL, approximately 56.370.000 Euro.

Such achieved value is the sum of the present values of the discounted cash flows.

** The exchange rate used in the table has been determined by taking into account the CBRT data valid as of 15:30 on 29.12.2023.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

The rental unit value determined by the market approach method is around 975 TL/m². This value has been added to the INA projection taking into account the time value of money.

Δ Precedent Share Ratios in Projects to be Constructed Through Revenue Sharing or Flat For Land Method

It has been determined that in the province where the real estates are located and especially in the region where the real estates are positioned, the flat-for-land ratios can vary between 45%-55%, and in the revenue sharing method, the developer's share of the revenue is between 40%-50%. These ratios vary according to factors such as the size of the area of the real estate, the scope and total return of the project, and the nature and location of the project to be built.

Δ Wasteland and Project Values of Land on Which Projects are Developed

Since the ongoing project on the parcels in question is being built on lands belonging to state institutions, the land value has not been determined. Project building values are shown in the relevant sections of the report.

Δ Most Efficient and Best Use Value Analysis

Considering the current situation of the real estates in question, it has been concluded that the best and most efficient use of the real estates will be the construction in accordance with the approved project.

Appraisal Analysis of Common or Divided Parts

The rentable areas within the project have been taken into consideration in the appraisal.

6. EVALUATION OF THE RESULTS OF THE ANALYZES

6.1 Harmonization of Different Appraisal Methods and Analysis Results and Explanation of the Methods Followed for This Purpose and Its Reasons

Income approach has been used to determine the value of the rights arising from the Rental Contract for Areas Involving Construction. The income of Fıratcan İnşaat Turizm ve Ticaret A.Ş., a subsidiary of Akfen GYO A.Ş., has been determined in the ongoing project on the lands. In this framework, the net cash flow to be generated by Fıratcan İnşaat Turizm ve Ticaret A.Ş. has been calculated and its present value has been determined as approximately 1.836.230.000.00 TL excluding VAT.

6.2 Reasons for not Including Some of the Minimum Issues and Information in the Report

All minimum issues and information required for the appraisal study are included in the report.

6.3 Opinion on Whether the Legal Requirements are Fulfilled and Whether the Permits and Documents Required To Be Obtained Pursuant to Legislation are Full and Complete

As a result of the researches and examinations carried out in the relevant institutions, it has been seen that all legal documents and information required for the real estate are available and that the legal requirements are fulfilled. As of the appraisal date, it has been learned that there are no unfavorable situations such as legal restrictions, decisions, etc.

6.4 Opinion on Encumbrances and Mortgages on the Real Estate, if Any

Explanations regarding the encumbrance examination of the subject real estate are given under the heading 3.3.

6.5 Information on Whether the Real Estate Subject to the Appraisal is Subject to a Limitation on the Transferability of the Real Estate Except in Cases of Mortgage or Any Encumbrances that will Directly and Significantly Affect the Value of the Real Estate

As stated in this article, there is no limitation or restriction regarding the transfer of the real estate.

6.6 If the Subject of the Appraisal is Land, Information on Whether Any Savings have been Made for the Development of a Project Although Five Years have Passed from Its Purchase

The real estate subject to the appraisal is a right of construction, and there is no work to develop a project as a result of the building on it.

6.7 If the Subject of the Appraisal is the Right of Construction or Timeshare, Information on Whether There are Any Limitations on the Transfer of the Right of Construction and Timeshare, Except for the Provisions of Special Laws, in the Contracts that Raise These Rights

The subject of appraisal is the right of construction and there is no restriction.

6.8 Opinion on Whether the Nature of the Real Estate in the Title Deed, its Actual Use and the Quality of its Inclusion in the Portfolio are Compatible with Each Other, and Opinion on Whether There is Any Objection in its Inclusion in the Portfolio

The qualification of the real estates subject to appraisal in the land registry is land. The construction of YHT station continues on the real estates. Pursuant to subparagraph (ç) of paragraph 1 of Article 22 in Section 7 of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Partners", "In addition to the lands and lands they own, they can develop real estate projects or invest in projects by establishing a right of construction on lands belonging to other people with which revenue sharing or land sales contracts in return for flat have been concluded. In projects to be carried out jointly with one or more parties within the framework of the provisions of the contract to be concluded, if there is no objective of acquiring property in favor of the partnership, the contractual rights of the partnership must be secured by a guarantee deemed appropriate by the Board. In case the counterparty to the contract is the Housing Development Administration, İller Bankası A.Ş., municipalities and their subsidiaries, affiliates and/or companies that have the privilege to nominate candidates for the board of directors, the guarantee requirement in this paragraph shall not apply." According to Article 26 of the same communiqué: "It is obligatory to annotate the purchase, pre-emption and repurchase rights arising from the contract in favor of the partnership, contracts providing rights in favor of the partnership such as real estate sales promise agreements and construction contracts in return for flats, rights of pledged receivables to advance to free degree, and lease agreements where the partnership is the lessee, to the land registry. The board of directors of the partnership or the relevant managing director, if authorized by the board of directors, is responsible for the fulfillment of this obligation. In case the counterparty to the contracts listed in this article is the Housing Development Administration, İller Bankası A.Ş., municipalities and their subsidiaries, affiliates and/or companies that have the privilege to nominate candidates for the board of directors, these contracts are not required to be annotated in the land registry. Akfen GYO A.Ş. has signed a notarized "Rental Contract for Areas Involving Construction Areas" on 06.09.2022 with the state institutions that own the land. The subject matter of the appraisal report is to determine the value of the rights and benefits of Firatcan İnşaat Turizm ve Ticaret A.Ş., a subsidiary of Akfen GYO A.Ş., arising from the aforementioned contract. In order for the rights and benefits arising from the aforementioned contract to be included in the real estate investment trust portfolio, the contract must be annotated to the land registry in accordance with the provisions of the aforementioned communiqué. On the other hand, in the Land Registry Regulation published in the Official Gazette dated 17.08.2013 and numbered 28738, there is no regulation regarding the annotation of revenue sharing agreements to the land registry, and in the letter dated 07.08.2012 of the General Directorate of Land Registry and Cadastre, Land Registry Department, it was stated that "since there is no clear regulation in the relevant legislation that revenue sharing agreements in return for land sales must be annotated to the land registry, it is not possible to annotate them to the land registry". Therefore, it is considered that the fact that the contract subject to appraisal is not annotated does not constitute an obstacle to be included in the real estate investment trust portfolio.

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This report has been prepared upon the request of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. for the determination of the fair market value (in Turkish Lira) of the Rights Arising from Rental Contract for Areas Involving Construction for the project located on Istanbul Province, Kadıköy District, Hasanağa Neighborhood, Plot 3478 Parcel 1 and Zühtüpaşa Neighborhood, Plot 3479 Parcel 1 and 2.

The Fair Market Value of the rights subject to the appraisal on the date of appraisal has been determined considering all factors such as the opinion formed in line with the examination and research carried out in the real estate area and throughout the region, the development trend of the district and the region, the zoning status and construction conditions of the real estate and its usage function, the area of the land, its geometric shape, topography, the honor and importance of the neighborhood, transportation and environmental characteristics, current economic conditions, and by taking into account all positive and negative factors, such as whether it can find a buyer according to the neighborhood it is in, and if it finds, the degree of ratio.

7.2 Final Assessment

During the appraisals, all the positive and negative factors specified in the relevant articles in the report were taken into account. As a result of the examinations, the data obtained and the results of the methods used were concluded in a meaningful way.

The market value of the rights of Fıratcan İnşaat Turizm ve Ticaret A.Ş., a subsidiary of Akfen GYO A.Ş., arising from the notarized Rental Contract for Areas Involving Construction dated 29.12.2023 is stated in the table below.

DETAILS OF VALUE	TL
Market value of its rights arising from "Rent Agreement for Areas Involving Construction" (Excluding VAT)	₺1.836.230.000,00
Market value of its rights arising from "Rent Agreement for Areas Involving Construction" (Including VAT)	₺2.203.476.000,00

1. These values are for the cash sale of the real estate.
2. The final value represents the VAT Excluded value.
3. This report is a whole with its annexes.
4. The final assessment cannot be separated from the content of the report.
5. CBRT Foreign Exchange Rate as of the appraisal date is 1€:32.5739 TL.

Burak BARIŞ Appraiser CMB License No: 406713	Raci Gökcehan SONER Controller CMB License No: 404622	Erdeniz BALIKÇIOĞLU Responsible Appraiser CMB License No: 401418

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8. DECLARATION OF CONFORMITY

We declare the accuracy of the following items for the report prepared;

- The findings presented in the report are correct to the best of our knowledge.
- The analysis, opinion and conclusions reported are limited to the stated assumptions and conditions only.
- The report consists of impartial and unbiased professional analyzes, opinions and conclusions.
- We have no current or potential interest in the real estate that is the subject of the report.
- We have no prejudices regarding the real estate subject to this report or related parties.
- The fee for the service we provide as an appraiser is not dependent on any part of the report.
- The appraisal was carried out according to ethical rules and performance standards.
- Appraiser(s) have vocational training requirements.
- The Appraiser(s) have experience in the location of the real estate and the content of the report.
- The property, which is the subject of the report, was personally inspected and the necessary examinations were made in the relevant public institutions.
- Except for the Appraiser(s) mentioned in the report, no one has any professional assistance in the preparation of this report.
- The study was developed in accordance with the scope of business requirements and reported in accordance with International Appraisal Standards.

→ **This report has been prepared specifically for customer request. It cannot be used, copied or reproduced by third parties other than the relevant person and the purpose for which it was prepared.**

9. ANNEXES OF THE REPORT

Δ Encumbrance Certificate,

Δ Photos of Real Estate

Δ Project Documents,

Δ License Documents,

Δ Contruction Contract,

Δ CMB License Certificates and Professional Experience Certificates