



NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

Real Estate Appraisal Report



Private 2023 - 1261

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 - 1261
Subject of Report	Determination of Fair Market Value of Real Estate
Subject and Scope of Appraisal	Determination of the fair market value (in Turkish Lira) of 2 real estates in Muğla Province, Milas District, Kıyıkışlacık Neighborhood, 310 block 1 parcel with the qualification of "Land" and 453 block 11 parcel with the qualification of "Olive Grove" as of 31.12.2023.

➤ This report consists of Forty-Four (44) 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.

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EXECUTIVE SUMMARY

<u>Claimant</u>	Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
<u>Report No and Date</u>	Private 2023 – 1261 / 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 in line with the market conditions and economic indicators on the appraisal date of the real estates in the specified record.
<u>Open Address of the Real Estates</u>	Kıyıkışlacık Neighborhood, block 310 parcel 1 and block 453 parcel 11 Milas /Muğla
<u>Land Registry Details</u>	2 real estates in Muğla Province, Milas District, Kıyıkışlacık Neighborhood, 310 block 1 parcel with the qualification of "Land" and 453 block 11 parcel with the qualification of "Olive Grove".
<u>Actual Use (Current Status)</u>	The real estates subject to the report are currently vacant land.
<u>Zoning Status</u>	Real Estate on 310 Block 1 Parcel: Within the scope of Kıyıkışlacık 1/1000 Scale Implementation Zoning Plan Amendment, it was learned that it is partially located in the "Tourism Facility Area" (~30.021,06 m ²) and partially in the "Establishment for Excursionists Area" (22.000,00 m ²), and the construction conditions for the "Tourism Facility Area" are Taks: 0,90, Hmax: 15,50. Real Estate on 453 Block 11 Parcel: It was learned that it is within the Forest Area Spot in the 1/25000 scale Muğla Environmental Layout Plan.
<u>Restriction Status (Negative decision such as demolition, etc., reports, minutes, lawsuits or situations that prevent disposition)</u>	It was observed that there are no restrictions in the land registry records of the real estates.
<u>Fair Market Value</u>	1,230,000,000.00 TL (One billion two hundred and thirty million Turkish Lira)
<u>(10%) VAT Included Fair Market Value</u>	1,353,000,000.00 TL
<u>Explanation</u>	There was no situation that would adversely affect the appraisal process.
<u>Prepared By</u>	Mehmet Akbalık – CMB License No: 911340 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 06.12.2023 and completed on 31.12.2023 and it has been completed as a report with the report no. Private 2023-1261 on 08.01.2024.

1.2 Purpose of Appraisal

This is the Real Estate Appraisal Report prepared for the determination of the fair market value (in Turkish Lira) of 2 real estates in Muğla Province, Milas District, Kıyıkışlacık Neighborhood, 310 block 1 parcel with the qualification of "Land" and 453 block 11 parcel with the qualification of "Olive Grove".

The purpose of the appraisal, as stated in the contract signed between the parties, is the preparation of the appraisal report containing the fair market value for the purpose of appraisal of the real estates, details of which are given.

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 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 Mehmet Akbalık, 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

There is an appraisal report prepared by our company for the real estates subject to appraisal dated 27.06.2023 with report number Private 2023-733 with a total value of 1.100.000.000 TL.

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 Istanbul to provide real estate appraisal and consultancy services and has its headquarters at Emniyet Mahallesi Sınır Sokak No: 17/1 Yenimahalle/Istanbul, 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.

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

2.2 Details and Address of the Claimant (Customer)

Company Title : Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.
Company Address : Büyükdere Cad. No:201 C Blok Kat:8 Levent-Istanbul
Company Purpose : To engage in the purposes and subjects written in the regulations of the Capital Markets Board regarding Real Estate Investment Trusts.
Capital : 3.900.000.000, TL*
Telephone : 0 212 371 87 00
E-Mail : 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 value (in Turkish Lira) of 2 real estates in Muğla Province, Milas District, Kırıkkışlacık Neighborhood, 310 block 1 parcel with the qualification of "Land" and 453 block 11 parcel with the qualification of "Olive Grove". No limitations have been imposed by the customer.

2.4 Scope of Work

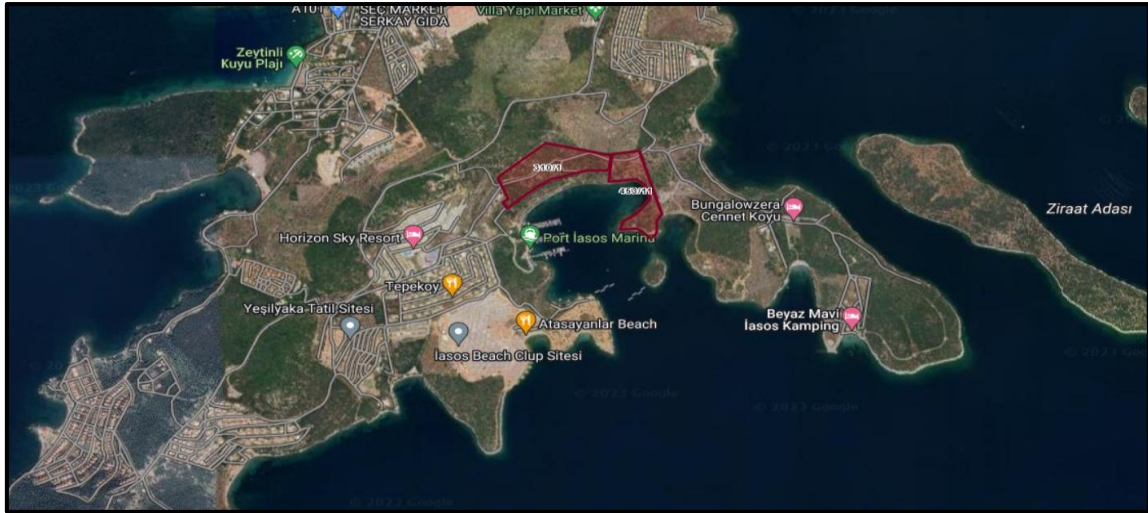
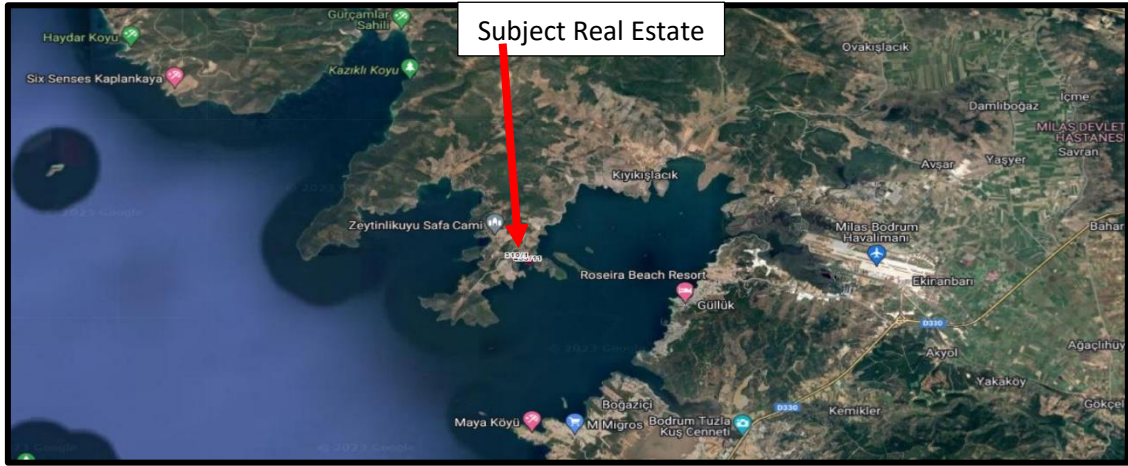
The scope of the work is the preparation of the appraisal report and delivery of it to the customer with a wet signature, based on the title deed information requested by the customer, within the scope of the CMB legislation and within the framework of minimum issues.

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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 subject real estates are located in Kıyıkışlacık Neighborhood of Milas District of Muğla Province. In order to access the subject real estates, enter the road leading to Kıyıkışlacık Neighborhood via Milas - Bodrum Highway, and continue for approximately 40 km. The real estates subject to appraisal are located at the end of the aforementioned road. Transportation can be easily provided by public transportation vehicles and private vehicles passing through the main street. The region where the real estate is located is developed in commercial and residential aspects and appeals to the upper income group. The region is fully utilized by public services and does not have any infrastructure problems.



Coordinates:

310 – 1: 37.2521, 27.5344

453 - 11: 37.2514, 27.5387

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3.2 Land Registries of the Real Estate

PROVINCE – DISTRICT	: Muğla - Milas
NEIGHBORHOOD – VILLAGE - LOCATION	: Kıyıkışlacık - / - Gökliman (Zindaf – Çan)
VOLUME - PAGE NO	: 46 – 4456
BLOCK - PARCEL	: 310 – 1
AREA	: 52.021,06
QUALIFICATION OF MAIN REAL ESTATE	: Land
REAL ESTATE ID	: 62530445
OWNER - SHARE	: GÖKLİMAN YATIRIM İNŞAAT TURİZM VE JEOTERMAL TİCARET ANONİM ŞİRKETİ (1/1)
REASON OF ACQUISITION –DATE- JOURNAL	: Title Change of Legal Entities, 22.07.2022-28636

PROVINCE – DISTRICT	: Muğla - Milas
NEIGHBORHOOD – VILLAGE - LOCATION	: Kıyıkışlacık - / - Gökliman (Zindaf – Çanacık)
VOLUME - PAGE NO	: 17 – 1593
BLOCK - PARCEL	: 453 – 11
AREA	: 31.603,53
QUALIFICATION OF MAIN REAL ESTATE	: Olive Grove
REAL ESTATE ID	: 84.344.992
OWNER - SHARE	: GÖKLİMAN YATIRIM İNŞAAT TURİZM VE JEOTERMAL TİCARET ANONİM ŞİRKETİ (1/1)
REASON OF ACQUISITION –DATE- JOURNAL	: Title Change of Legal Entities, 22.07.2022-28636

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

According to the Land Registry records obtained from the General Directorate of Land Registry and Cadastre Portal as of 02.11.2023, there is no record on block 453 parcel 11. There is the following record on block 310 parcel 1.

Statement: TOURISTIC FACILITY AND DAILY FACILITY AREA. 18/03/1994 JOURNAL: 974 (Template: Other) 18.03.1994-974

The statement in question indicates the zoning status of the real estate and there is no negative situation.

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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.)

The subject real estates have not been subject to purchase and sale transactions in the last three years. The real estates subject to appraisal were registered with the title change of the current owner with the date and journal number 22.07.2022-28636. There is no change in the legal zoning status in the last three years.

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

Real Estate on 310 Block 1 Parcel: Within the scope of Kıyıkışlacık 1/1000 Scale Implementation Zoning Plan Amendment, it was learned that it is partially located in the "Tourism Facility Area" (~30.021,06 m²) and partially in the "Establishment for Excursionists Area" (22.000,00 m²), and the construction conditions for the "Tourism Facility Area" are Taks: 0,90, Hmax: 15,50.

Real Estate on 453 Block 11 Parcel: It was learned that it is within the Forest Area Spot in the 1/25000 scale Muğla Environmental Layout Plan.

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

According to the examinations made at the Milas Municipality Zoning Directorate and the verbal information received, there is no negative decision regarding the real estate.

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.)

The real estates in question are registered in the name of Gökliman Yatırım İnşaat Turizm Ticaret Anonim Şirketi. There is no contract.

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

The real estates subject to the report are currently qualified as "Land" and "Olive Grove" and it was learned that there is no official document.

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

The real estates in question are qualified as "Land" and "Olive Grove". There is currently no project on the real estates.

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

The real estates subject to the report are qualified as "Land" and "Zeyitlik" and no project appraisal has been conducted.

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

The real estates subject to the report are qualified as "Land" and "Olive Grove".

4. **PHYSICAL PROPERTIES OF THE REAL ESTATE**

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

Muğla is the twenty-fourth most populous city in Türkiye. As of 2022, it has a population of 1,048,185. It is a settlement in the Aegean Region, a small part of which falls within the Mediterranean Region, and is famous for its holiday resorts such as Ortaca, Dalaman, Köyceğiz, Fethiye, Marmaris, Milas, Datça and Bodrum. There are 13 districts in the province. Muğla, which is one of the oldest settlements of the ancient Caria region, has been under the dominance of the Carians, the indigenous people of Anatolia at first, then the invasions of Egypt, Assyria and Scythians partially and for short periods, and in time, the Hellenistic colonization movement, especially on the coasts. First the Medes and then the Persians took Muğla under their administration and ruled the region through a satrap. When Alexander the Great came with his armies, the Muğla region was ruled by a Carian satrap. It is argued that the name 'Karya' derives from a commander named 'Kar' who led the tribes that came to the region in 3400 BC. The region has been known as Caria throughout the ages and starting from Söke, Aydın, Nazilli in the north and ending where the Dalaman Stream empties into the sea in the south, the Caria region was neighbor to the regions where the Lydians ruled in the north, the Lycians in the south and the Phrygians in the interior of Anatolia. Muğla is a region that has hosted ancient civilizations and preserved its importance in every era. It is not clear from where the name of the region, which was named Caria by the civilizations before the Islamic rule, and Menteşe after the Islamic domination. Muğla remained a small city closed to outsiders throughout the Ottoman period. When the lands of the Ottoman Empire, which was defeated in World War I, were shared by the Allied Powers, Muğla was occupied by Italy on May 11, 1919. During the occupation of Anatolia, Kocahan Meeting was held in Muğla and it was declared that Muğla, like all Anatolian cities, would resist these invasions. Thereupon, resistance committees such as the Vatan Müdafaa Society, the Serdengeçtiler Detachment, and the Muğla Kuvayi Milliyesi were established in the city. The city, which sent 6 deputies to the 1st Term Assembly opened in Ankara in 1920, took advantage of the Italians' ineffectiveness in the city and participated in the resistance activities established against the Greek occupation that started along the Menderes. Volunteers who united with the remnants of the 57th Division in the Aegean inflicted heavy losses on the enemy in the battles of Aydın.

The surface area of Muğla is 12,654 km². Muğla is under the influence of the Mediterranean climate. In the Menteşe region, where the city of Muğla is located, the mountains extend parallel to the sea. 'Actual Mediterranean Climate' is felt in areas up to 800 m altitude and 'Mediterranean Mountain Climate' is felt in higher areas. Maximum-minimum temperature values, humidity, precipitation amount and prevailing wind directions vary according to local geographical conditions. Muğla, which receives more than 1000 mm of precipitation per square meter, is one of the richest regions of Türkiye in terms of forest rate. However, the majority of precipitation falls in the winter season and summer drought is evident. As another result of the mountains extending parallel to the sea and the elevation is higher in this region, unlike the Aegean Region in general, transportation becomes difficult in the east-west direction and the population becomes sparse.

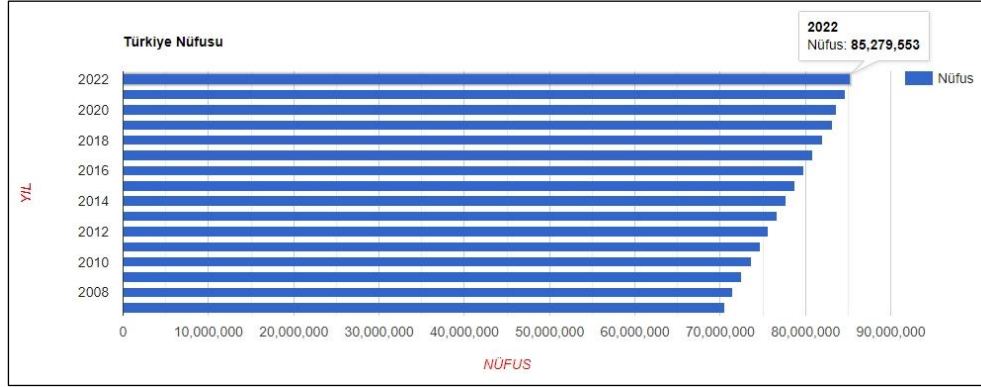


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4.2 Analysis of Current Economic Conditions, Real Estate Market, Current Trends and Reference Data and Their Effects on the Value of Real Estate

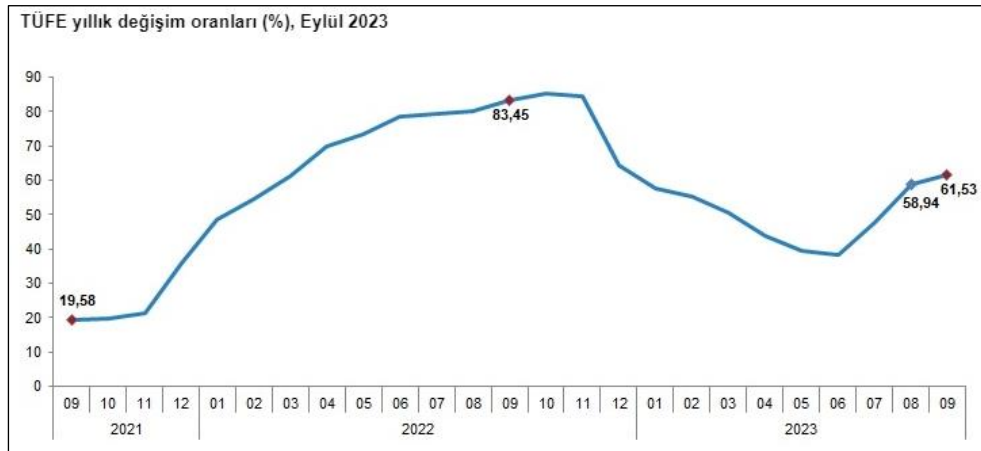
Some Economic Data and Statistics

Δ Population;



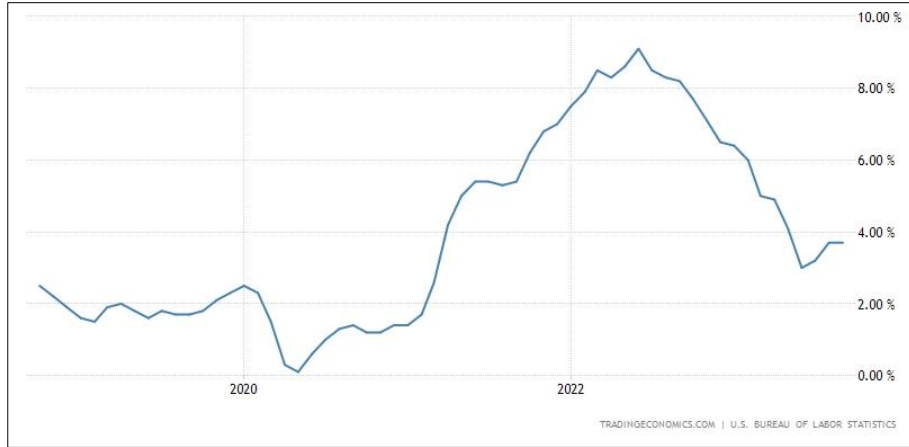
As of 31 December 2022, the population residing in Türkiye increased by 599 thousand 280 people compared to the previous year and reached 85 million 279 thousand 553 people. While the male population was 42 million 704 thousand 112 persons, the female population was 42 million 575 thousand 441 persons.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

Δ CPI/Inflation Indexes;



In September 2023, the CPI (2003=100) increased by 4,75% compared to the previous month, by 49,86% compared to December of the previous year, by 61,53% compared to the same month of the previous year and by 55,30% on the averages of twelve months. The main group with the lowest year-on-year increase was housing with 20,16%. 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 92,48%. By main expenditure groups, the main group with the lowest increase in September 2023 compared to the previous month was clothing and footwear with 2,59%. On the other hand, the main group with the highest month-on-month increase in September 2023 was education with 30,27%. The change in CPI excluding unprocessed food, energy, alcoholic beverages and tobacco and gold was realized as 5,06% in September 2023 compared to the previous month, 54,66% compared to December of the previous year, 67,22% compared to the same month of the previous year and 57,75% 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 3,7% as of today.

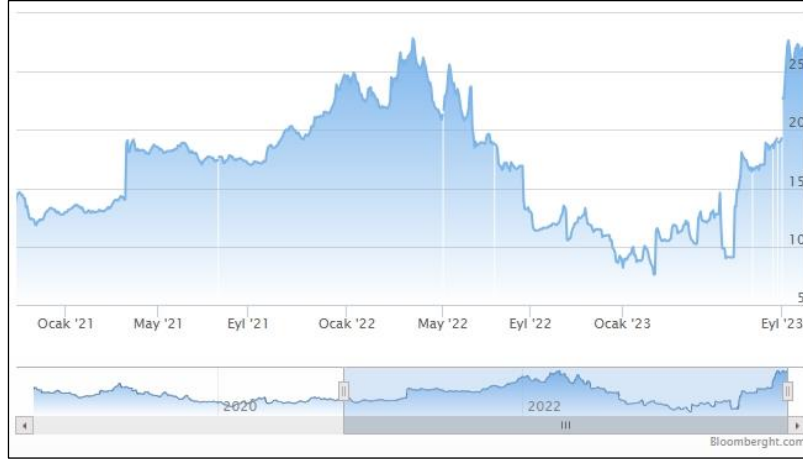
Δ GDP/Growth Indices;



When the activities that make up GDP are analyzed, in the second quarter of 2023, other service activities increased by 6,6%, services by 6,4%, construction by 6,2%, public administration, education, human health and social work activities by 5,1%, finance and insurance activities by 4,9%, real estate activities by 3,2%, information and communication activities by 1,3% and agriculture sector by 1,2% as chained volume index compared to the previous year. Industry decreased by 2,6% and professional, administrative and support service activities decreased by 1,2%. Season and calendar adjusted GDP chained volume index increased by 3,5% compared to the previous quarter. Calendar adjusted GDP chained volume index increased by 5,0% in the second quarter of 2023 compared to the same quarter of the previous year. Gross Domestic Product estimate by production method increased by 60,7% in the second quarter of 2023 compared to the same quarter of the previous year at current prices and reached 5 trillion 502 billion 192 million TL. The second quarter value of GDP was realized as 271 billion 468 million in USD terms at current prices. Net operating surplus/mixed income increased by 31,0%. While the share of labor payments in Gross Value Added at current prices was 25,3% in the second quarter of last year, this ratio became 34,3% in 2023. The share of net operating surplus/mixed income decreased from 53,3% to 43,8%. (TUİK)

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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 approximately 27% as of the date of the report. (Graph: Bloomberght.com)



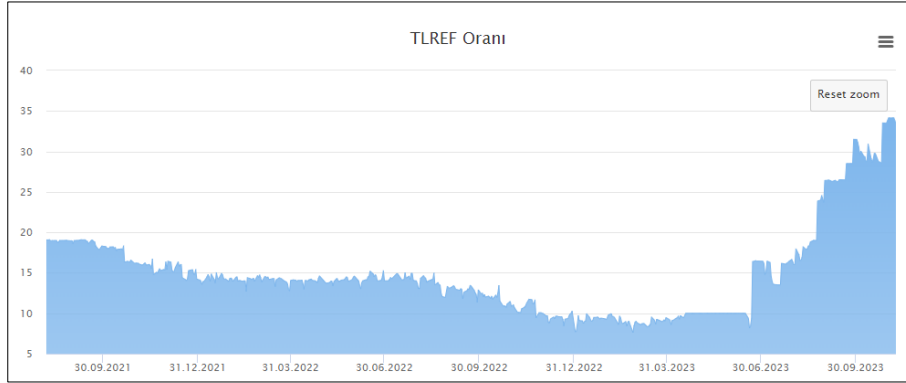
While the bond rates, which are USD 10-year GDDS, were around 2% in the last 10 years, they dropped seriously with the last quarter of 2019 and decreased to 1,5% and below, and decreased to 0,6% as of August 2020. After this period, they have progressed with an increase and are 4,60% as of the report date. (Graph: Bloomberght.com)



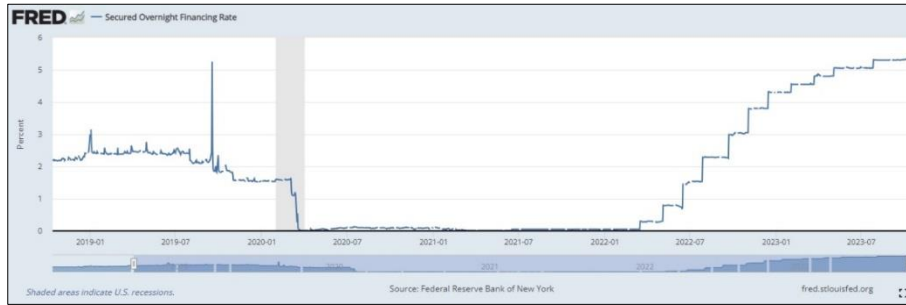
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In May 2019, the Euro 10-year German Bund fell below 0 and continued in a positive direction in 2021 and 2022. The increase has been fluctuating in recent periods and has averaged 2,90% as of the report date. (Graph: Bloomberght.com)

Reference Interest Rate Change;

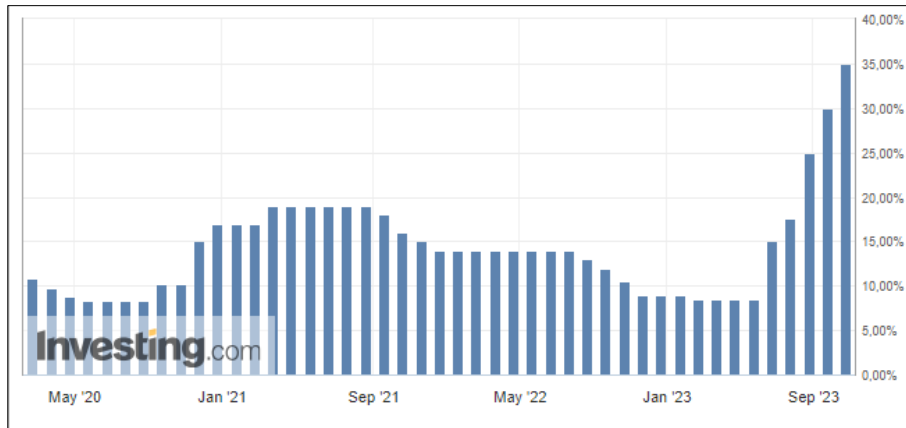


The chart above, prepared with the Turkish Lira Reference Interest Rates application published by Istanbul Stock Exchange, shows the TR reference interest rates over the years. As seen in 2023, while the TR annual reference interest rate was 10% in the first half of 2023, it is around 26,49% as of the report date.



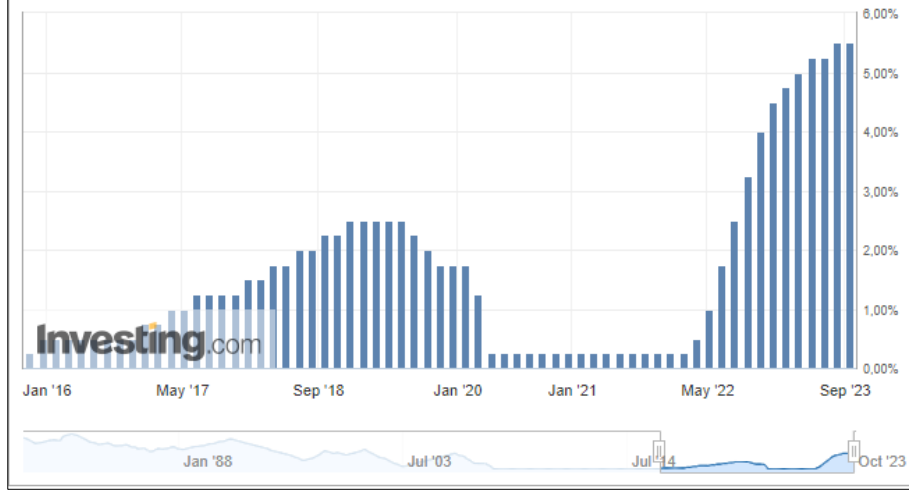
The chart above, prepared with the USD Reference Interest Rates application published by the ICE, shows the USD reference interest rates over the years. USD 12-month reference interest rate is at the level of 0,5% as of 30.06.2021. As seen, the USD reference interest rate started to increase as of April and reached 5,30% on the report date in 2022.

Δ CBRT and FED Interest Rate Change;



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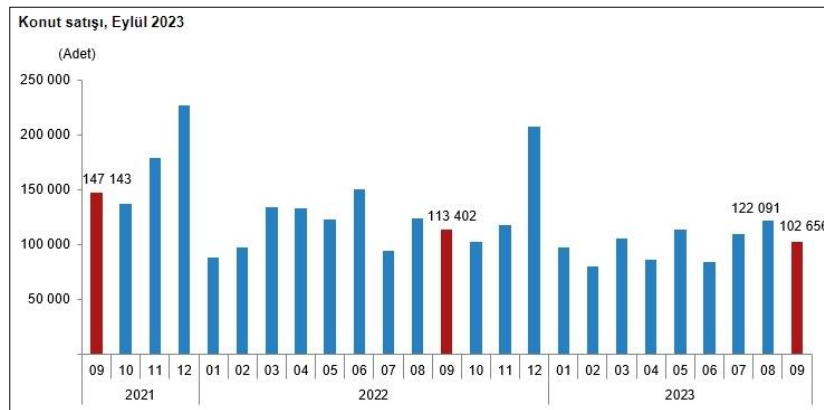
While the interest rate announced by the Central Bank of the Republic of Türkiye varied between 5,0% and 7,5% on average between 2010 and 2018, it rose above 20,00% as of May 2018 and remained at this level until June 2019. As of July 2019, it declined to 8,50% with a downward trend. Since then, it reached 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 30%.



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.

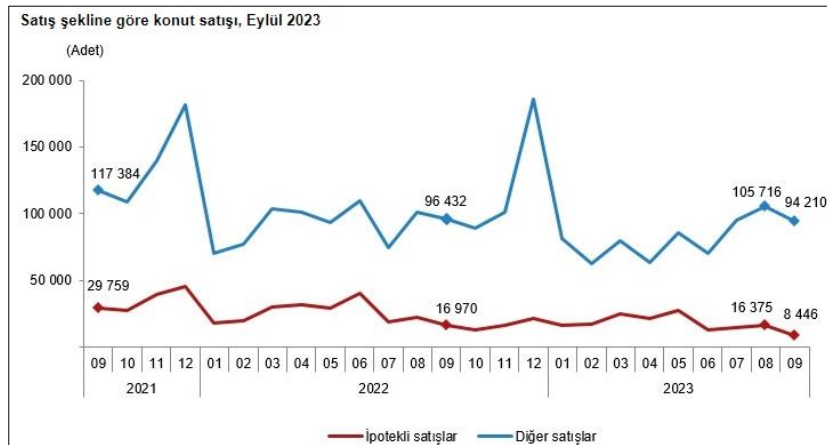
Δ Real Estate and Construction Sector in Türkiye;

In Türkiye, house sales decreased by 9,5% in September compared to the same month of the previous year and became 102 thousand 656. Istanbul had the highest share in house sales with 15 thousand 247 house sales and 14,9%. Istanbul was followed by Ankara with 9 thousand 48 house sales and 8,8% share, and İzmir with 5 thousand 476 house sales and 5,3% share. The provinces with the lowest number of house sales were Ardahan with 47 houses, Hakkari with 55 houses and Bayburt with 77 houses. (TÜİK)

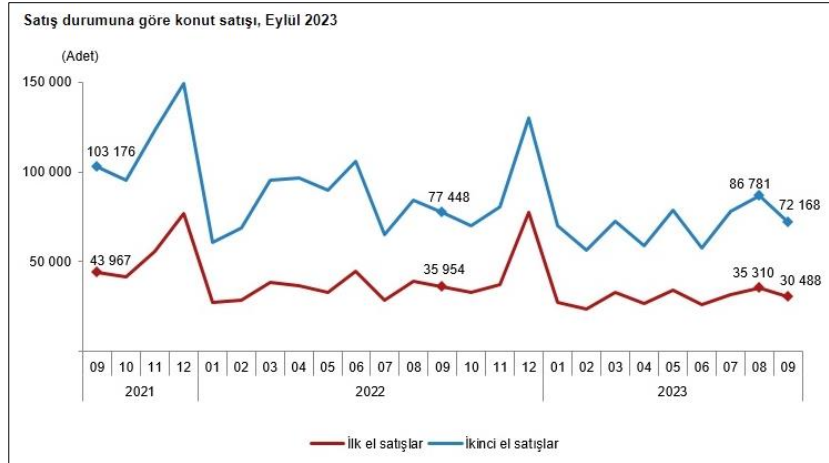


Konut satış sayısı, Eylül 2023	Eylül			Ocak - Eylül		
	2023	2022	Değişim (%)	2023	2022	Değişim (%)
	Satış şekline göre toplam satış	102 656	113 402	-9,5	900 074	1 057 193
İpotekli satış	8 446	16 970	-50,2	160 884	228 601	-29,6
Diğer satış	94 210	96 432	-2,3	739 190	828 592	-10,8
Satış durumuna göre toplam satış	102 656	113 402	-9,5	900 074	1 057 193	-14,9
İlk el satış	30 488	35 954	-15,2	268 597	312 118	-13,9
İkinci el satış	72 168	77 448	-6,8	631 477	745 075	-15,2

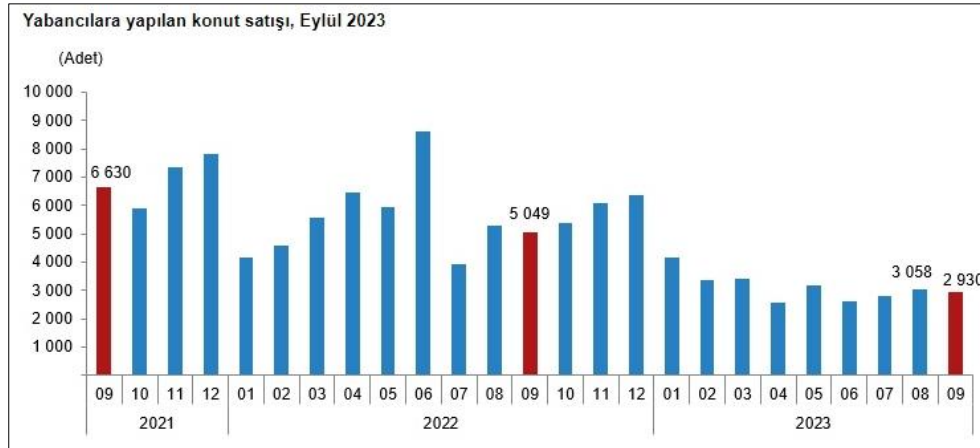
Mortgaged house sales in Türkiye decreased by 50,2% in September compared to the same month of the previous year and became 8 thousand 446. The share of mortgaged sales in total house sales was realized as 8,2%. In January-September period, mortgaged house sales decreased by 29,6% compared to the same period of the previous year and became 160 thousand 884. One thousand 971 of the mortgaged sales in September and 48 thousand 865 of the mortgaged sales in January-September period were realized as first-hand sales. In Türkiye, other house sales decreased by 2,3% in September compared to the same month of the previous year and became 94 thousand 210. The share of other sales in total house sales was realized as 91,8%. In January-September period, other house sales decreased by 10,8% compared to the same period of the previous year and became 739 thousand 190. (TUİK)



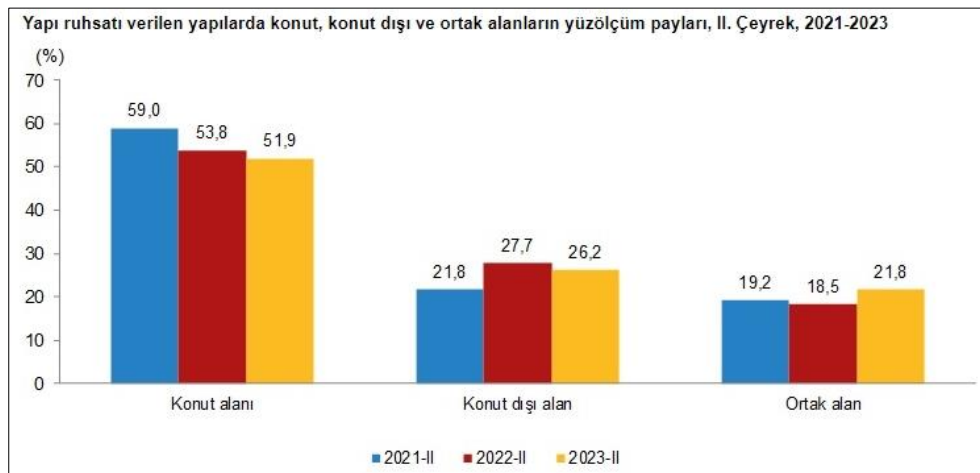
The number of first-hand house sales in Türkiye decreased by 15,2% in September compared to the same month of the previous year and became 30 thousand 488. The share of first-hand house sales in total house sales was 29,7%. In the January-September period, first-hand house sales decreased by 13,9% compared to the same period of the previous year and realized as 268 thousand 597. Second-hand house sales decreased by 6,8% in September compared to the same month of the previous year and became 72 thousand 168. The share of second-hand house sales in total house sales was 70,3%. In the January-September period, second-hand house sales decreased by 15,2% compared to the same period of the previous year and realized as 631 thousand 477. (TUİK)



In September, house sales to foreigners decreased by 42,0% compared to the same month of the previous year and became 2 thousand 930. In September, the share of house sales to foreigners in total house sales was 2,9%. Antalya ranked first in house sales to foreigners with one thousand 7 house sales. Antalya was followed by Istanbul with 978 house sales and Mersin with 211 house sales. (TÜİK)



The total area of the buildings for which building permits were issued by municipalities in the second quarter of 2023 was 38,6 million m², of which 20,0 million m² was residential, 10,1 million m² was non-residential and 8,4 million m² was common use area. (TÜİK)



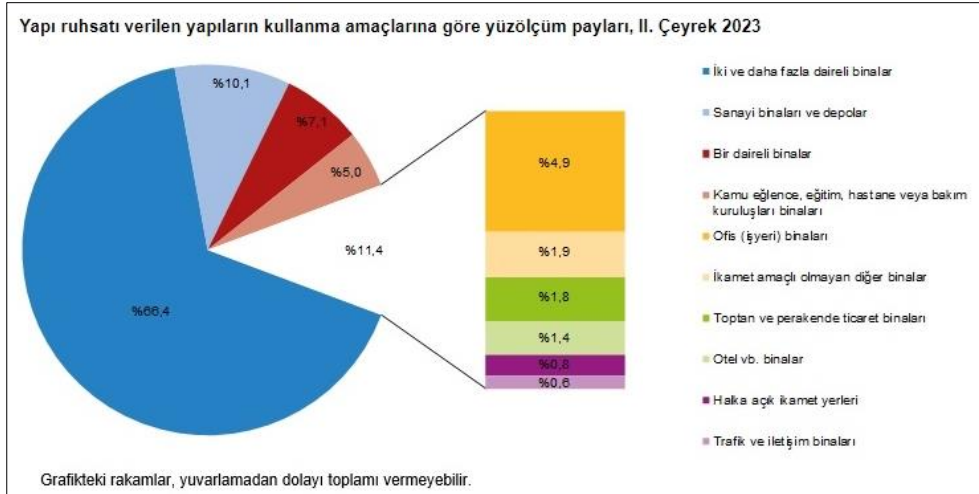
Compared to the same quarter of the previous year, in the second quarter of 2023, the number of buildings, the number of flats and the area of buildings for which building permits were issued by municipalities increased by 5,7%, 31,3% and 25,6%, respectively. (TÜİK)



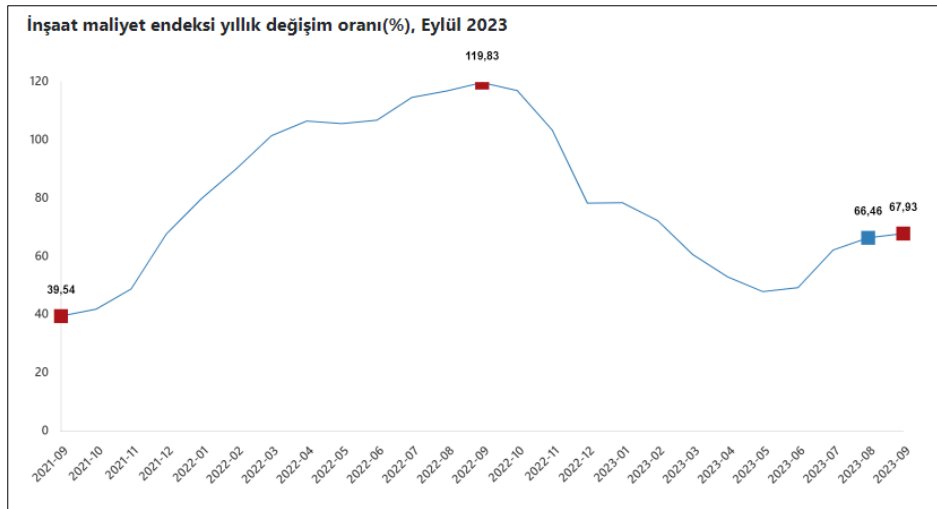
Yapı ruhsatı istatistikleri, 2021-2023

Yıl	Çeyrek	Bina sayısı	Yıllık değişim (%)	Daire sayısı	Yıllık değişim (%)	Yüzölçüm (m ²)	Yıllık değişim (%)
2021		138 556	44,1	724 544	30,5	151 328 137	34,4
	I	33 587	137,1	174 733	117,0	34 367 501	95,7
	II	30 535	55,7	157 696	14,4	31 783 225	15,6
	III	30 438	20,3	149 589	6,0	33 316 744	19,5
	IV	43 996	18,7	242 526	23,9	51 860 668	30,6
2022		127 745	-7,8	695 246	-4,0	145 875 756	-3,6
	I	26 133	-22,2	129 311	-26,0	27 378 845	-20,3
	II	29 065	-4,8	143 760	-8,8	30 713 792	-3,4
	III	28 280	-7,1	145 396	-2,8	32 111 128	-3,6
	IV	44 267	0,6	276 779	14,1	55 671 992	7,3
2023	I	23 841	-8,8	130 760	1,1	26 818 231	-2,0
	II	30 712	5,7	188 740	31,3	38 572 889	25,6

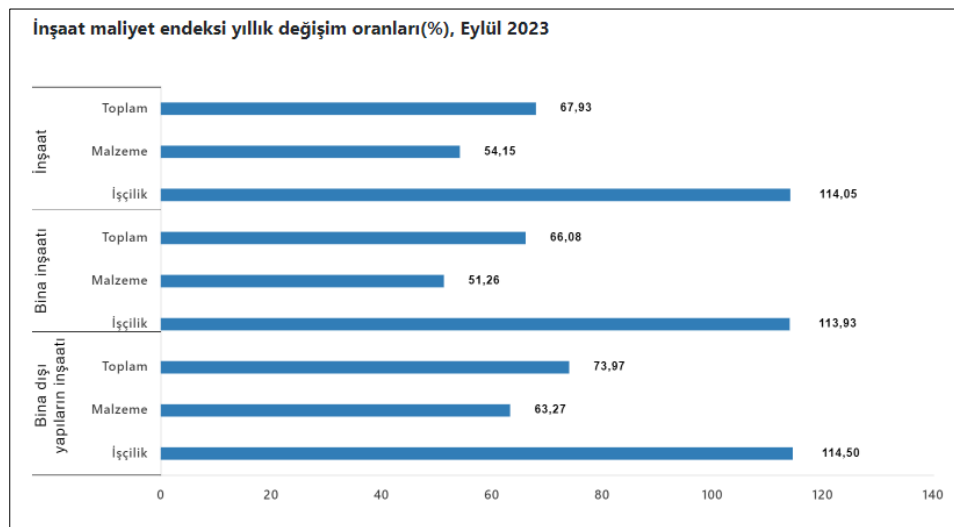
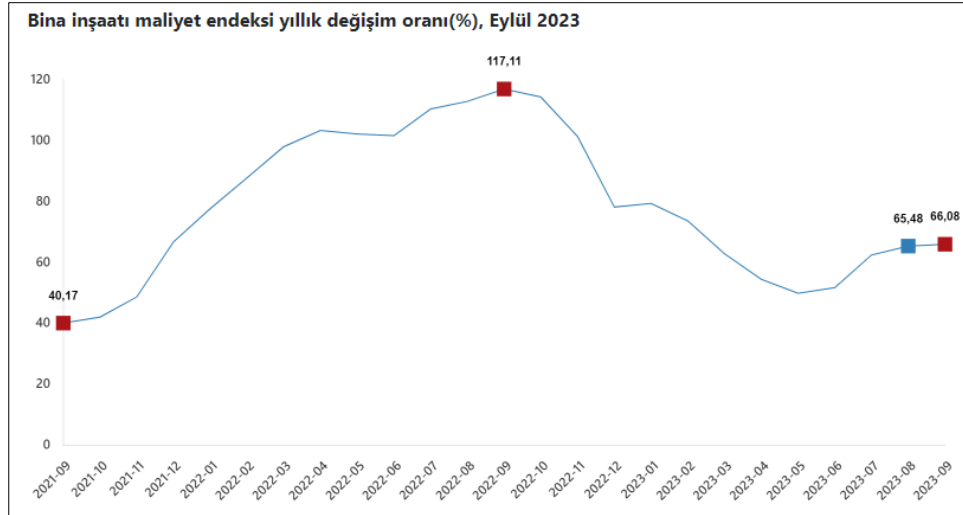
According to the purpose of use of the buildings for which building permits were issued by municipalities in the second quarter of 2023, buildings for residential purposes with two or more flats had the highest surface area share with 25,6 million m². This was followed by industrial buildings and warehouses with 3,9 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%. (TÜİK)



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%. (TÜİK)



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;

Real Estate on 310 Block 1 Parcel: It has a surface area of 52.021,06 m². It has a geometrically amorphous, topographically slightly sloping land structure. On the date of appraisal, there is no construction element on the parcel. The real estate faces the public land from the south facade and the neighboring parcels from other facades. It was seen that transportation roads pass through the parcel on the date of appraisal and there is no registration of the roads.

Real Estate on 453 Block 11 Parcel: It has a surface area of 31.603,53 m². It has a geometrically amorphous, topographically slightly sloping land structure. On the date of appraisal, there is no construction element on the parcel. The real estate is seafront from the west facade and faces the neighboring parcels from other facades. It was seen that transportation roads pass through the parcel on the date of appraisal and there is no registration of the roads.

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

The real estates are currently vacant.

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 would require a new license on the parcel.

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 no construction element on the real estates subject to the report as of the appraisal date.

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.

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(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.

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➤ 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 Land for Sale] Located close to the real estates subject to appraisal, a land with a surface area of 7.000 m² with a tourism zoning of TAKS: 0,90 Hmaks:15,50 m. is for sale at a bargain price of 95.000.000,00 TL. The precedent is considered to be disadvantageous due to its location and area.

Respondent: 0532 163 64 97

[P:2 Land For Sale] A land with an area of 970 m² and zoning of E:0,20 housing area, located close to the real estates subject to appraisal, is for sale at a bargain price of 14.000.000,00 TL. The precedent is considered to be disadvantageous due to its location, zoning status and area.

Respondent: 0530 116 52 62

[P:3 Land For Sale] A land with an area of 296 m² and zoning of E:0,20 housing area, located close to the real estates subject to appraisal, is for sale at a bargain price of 3.000.000,00 TL. The precedent is considered to be disadvantageous due to its location, zoning status and area.

Respondent: 0532 277 27 79

[P:4 Statement] In the interview made with the real estate offices dominating the region, it was stated that the price of a land open to tourism zoning in Kiyıkışlacık region, close to the seafront, close to the construction, may be around 22.000-27.000 TL/m².

PRECEDENT ADJUSTMENT TABLE (LAND FOR SALE)								
Content	Precedent 1		Precedent 2		Precedent 3		Precedent 4	
Gross area (m ²)	7.000,00m ²		970,00m ²		296,00m ²		1,00m ²	
Sales price	95.000.000 TL		14.000.000 TL		3.000.000 TL		25.750 TL	
m ² unit price	13.571 TL		14.433 TL		10.135 TL		25.750 TL	
Room for negotiation	3%	-	3%	-	3%	-	0%	-
Location and View Goodwill	55%	+	10%	+	60%	+	0%	-
Zoning Status Goodwill	0%	+	50%	+	50%	+	0%	-
Area Goodwill	30%	+	35%	+	40%	+	0%	+
Discounted unit price	24.700 TL		27.711 TL		25.034 TL		25.750 TL	
Average Unit Price	25.799TL/m²							

In addition, there are generally small residential parcels in the region and the number of parcels with a similar surface area to the real estate subject to the report is almost negligible. The limited number of lands on which a concept project can be built makes the real estate subject to the report privileged in the region. This situation has been taken into consideration as a positive feature in the area goodwill line in the precedent adjustment table and an adjustment has been made in this regard.

[P:5 Olive Grove For Sale] An olive grove with an area of 400 m², located close to the real estates subject to appraisal, is for sale at a bargain price of 3.500.000,00 TL. The precedent is small in area and advantageous.

Respondent: 0537 604 70 27

[P:6 Olive Grove For Sale] An olive grove on block 454, parcel 1 with an area of 5.236 m², located close to the real estate subject to appraisal, is for sale at a bargain price of 65.000.000,00 TL. The precedent is an island and has a special location.

Respondent: 0537 215 65 74

[P:7 Olive Grove For Sale] An olive grove with an area of 205 m², located close to the real estates subject to appraisal, is for sale at a bargain price of 1.000.000,00 TL. The precedent is disadvantageous in terms of location.

Respondent: 0549 440 10 01

[P:8 Statement] In the interviews made with the real estate offices dominating the region, it was stated that the m² unit value of a seafront olive grove in Kıyıkışlacık region, close to the construction, may be around 5.500 TL/m².

PRECEDENT ADJUSTMENT TABLE (OLIVE GROVE FOR SALE)								
Content	Precedent 5		Precedent 6		Precedent 7		Precedent 8	
Gross area (m ²)	400,00m ²		5.236,00m ²		205,00m ²		1,00m ²	
Sales price	3.500.000 TL		65.000.000 TL		1.000.000 TL		5.500 TL	
m ² unit price	8.750 TL		12.414 TL		4.878 TL		5.500 TL	
Room for negotiation	7%	-	15%	-	3%	-	0%	-
Location goodwill	0%	+	40%	-	30%	+	0%	-
Zoning Status Goodwill	0%	-	0%	-	0%	-	0%	-
Area Goodwill	30%	-	0%	-	15%	-	0%	+
Discounted unit price	5.513 TL		5.586 TL		5.463 TL		5.500 TL	
Average Unit Price	5.516TL/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 real estates are located, there are noy so many precedents with similar properties and the precedents were obtained from the nearby region. Values vary depending on location, usage area, view and zoning status. Value adjustments were made by taking these factors into consideration and they played an important role in the unit value opinion. In the region where the real estates are located, the unit sales prices of the land with similar properties to the real estate on block 310 parcel 1 may be between **22.000-TL/m²** and **27.000-TL/m²**, and the unit price of the real estate with similar properties to the real estate on block 453 parcel 11 will be **5.500,00-TL/m²**.

Among the real estates subject to appraisal, 30.021,06 m² of the real estate on block 310 parcel 1 is in the "Tourism Facility Area" and 22.000,00 m² of the real estate is in the "Establishment for Excursionists Area". While appraising the real estate, the area was separated according to its legends and the final values found are stated in the table below. It has been concluded that the unit price of 32.021,06 m² of the real estate in the "Tourism Facility Area" will be **25.750,00-TL/m²** and the 22.000 m² of the real estate in the "Establishment for Excursioninists Area" will be ½ of this value.

Δ Result of Market Approach

According to the unit value opinion formed as a result of the researches carried out in the region where the real estates are located, the value details of the real estates are as follows;

DETAILS OF VALUE ON REAL ESTATE BASIS								
ITEM NO	PLOT	PARCEL	QUALIFICATION	ZONING STATUS	AREA	UNIT PRICE	VALUE ON AREA BASIS	REAL ESTATE VALUE
1	310	1	LAND	TOURISM FACILITY AREA	30.021,06	₺25.750,00	₺773.042.295,00	₺1.056.292.295,00
				AREA OF ESTABLISHMENT FOR EXCURSIONISTS	22.000	₺12.875,00	₺283.250.000,00	
2	453	11	OLIVE GROVE	OLIVE GROVE	31.603,53	₺5.500,00	₺173.819.415,00	₺173.819.415,00
TOTAL								₺1.230.111.710,00

As a result of the market approach method, a total sales value of **~1.230.000.000,00 TL** (excluding K.D.V) has been appraised for the real estates.

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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 benefits as the asset subject to appraisal without legal restrictions and the asset can be reconstituted in such a short period of time that participants would not have to be willing to pay a significant premium to be able to use the asset as soon as possible, (b) the asset does not directly generate income and the unique nature of the asset makes the income approach or market approach impossible, and/or (c) the value basis used is based primarily on replacement cost, as in the case of 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

Since there is no building on the real estate subject to appraisal, this method was not used in the appraisal. For this reason, the land values have been reached with the market approach data.

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

There are no building elements on the real estate subject to the report and the building value has not been determined.

Δ Result of Cost Approach

Cost approach has not been applied since there is no building on the parcel that will create a cost. The costs spent for the possible project to be built on the parcel are reflected in the land value.

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

Since the real estate subject to the report has the qualifications of "Land" and "Olive Grove", the income method was not used.

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

Since the real estates subject to the report have the qualifications of "Land" and "Olive Grove", the income method was not used.

Δ Result of Income Approach

Income approach has not been applied since the real estate is not an income generating property.

5.4 Other Determinations and Analyzes

Δ Determined Rental Values

There is no rent value determined for the subject real estate. Since there are no similar real estates for rent in the region, it has been concluded that the rental value will be determined according to the need and usage in case the real estate is rented and the rental value has not been determined.

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% and 55%, and in the revenue sharing method, the entrepreneur profit expectation rates are between 50% and 60%. 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

The real estates subject to appraisal are currently vacant land and have been appraised with their current values.

Δ Most Efficient and Best Use Value Analysis

Considering the current situation of the real estates in question, it is thought that the best and efficient use of the parcel will be the construction on the parcel in accordance with the zoning status.

Appraisal Analysis of Common or Divided Parts

The parcels in question have been subject to the appraisal process. No common or divided part analysis has been made.

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

All kinds of factors such as the nature of the real estates being "Land" and "Olive Grove", usage type and purpose etc. have been taken into consideration. As stated in the relevant sections of the report, during the appraisal, the real estate was analyzed separately and the value of the real estate was found. With the market approach, the value of the lands was determined according to the precedents in the region.

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 estates 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

The encumbrances on the subject real estates are explained in article 3.3 of the report.

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 estates.

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

During the examinations made in the relevant municipality, it was learned that no license was obtained for the real estates subject to the report.

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 the appraisal is not the right of construction or time-share property.

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 properties of the real estate subject to the appraisal in the title deed and the actual use are compatible with each other. Pursuant to subparagraph (a) of Article 22 of Section 7 of the "Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts" for Real Estate Investment Partners "(Amended: RG-9/10/2020-31269) In order to gain commerce profit or rent income they may purchase, sell, rent, lease and promise for purchase or sale of any kinds of parcels, lands, residences, offices, shopping centers, hotels, logistics centers, warehouses, parks, hospitals and the like. In so far, partnerships that will operate a portfolio consisting exclusively of infrastructure investments and services can only carry out transactions related to real estates that are the subject of infrastructure investments and services.", there is no obstacle for the real estate to be included as land in the GYO portfolio with its qualifications in the title deed.

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

7. CONCLUSION

7.1 Conclusion Sentence of The Responsible Appraiser

This appraisal report, which includes the minimum elements within the scope of the CMB legislation, has been prepared by us upon the request of Akfen GYO A.Ş for the determination of the market value (in Turkish Lira) of 2 real estates in Muğla Province, Milas District, Kiyıkışlacık Neighborhood, 310 block 1 parcel with the qualification of "Land" and 453 block 11 parcel with the qualification of "Olive Grove". The Fair Market Value of the real estate 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, construction conditions and usage function of the land where the real estate is located, the area of the land, its geometric shape, topography status, the honor and importance of the neighborhood, the organization style of its surroundings, its distance to the city center and the central locations in its region, its frontage to the main road, boulevard or street, transportation and environmental characteristics, current economic conditions, and the construction quality of the building on the parcel 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

While appraising the real estate, 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 result obtained as a result of the "Market Method" has been determined as the final value, on the grounds that it shows the market value more accurately, taking into account the title deed and actual nature of the real estates in terms of the region and location where it is located, in line with the purpose and scope of use. Thus;

The total market value of the real estate as of the appraisal date, which has been determined and appraised according to the Market Approach method, is as follows;

In Figures **1.230.000.000,00 -TL** and in Words **One billion two hundred and thirty million Turkish Lira.**

Total Sales Value Including VAT: 1.476.000.000,00 TL.

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 Buying Rate as of the appraisal date is 1€:32.5739 TL.*

Mehmet AKBALIK Appraiser CMB License No: 911.340	Raci Gökcehan SONER Controller CMB License No: 404.622	Erdeniz BALIKÇIOĞLU Responsible Appraiser CMB License No: 401.418

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

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 Title Deeds

Δ Encumbrance Documents

Δ Official Documents and Site Visit Photos

Δ CMB License Certificates and Professional Experience Certificates