siba | REAL ESTATE VALUATION

REPORT NO SAMPLE
REPORT DATE 20.10.2026

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Muğla / Bodrum / Örnek Mahallesi 000 Block (ada) 1 Parcel (parsel) — Detached Villa (fictional)

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Report No	SAMPLE
Report Date	Report Date: 20.10.2026
Valuation Dates	14.03.2026 (date of death, retroactive) · 20.10.2026 (current)
Site Inspection (Mahallinde İnceleme)	08.10.2026
Instructions (Talimat)	Attorney on behalf of heirs (fictional)
Purpose of the Report	Determination of Market Value (Pazar Değeri) for inheritance tax declaration (Erbschaftsteuer) in Germany and for distribution among heirs
Basis of Value	Market Value (Pazar Değeri)
Real Estate (Ana Taşınmaz)	Masonry house with garden (detached villa), land 1,450.00 m², structure gross area (brüt alan) 245.00 m² (approved project)
Valuer (Değerleme Uzmanı)	SPK (Capital Markets Board) licensed valuer (sample report, unsigned)

1. Instructions (Talimat), Scope, and Questions Answered

The attorney acting on behalf of the heirs has requested the determination of the market value of the real estate as of the date of death (14.03.2026) for use in the inheritance tax declaration of the heirs living in Germany, and the current market value for distribution negotiations. The report answers the following questions:

- (a) As of 14.03.2026, what is the market value in its current (as-built) condition (mevcut durum)?
- (b) As of 20.10.2026, what is the market value in its current (as-built) condition (mevcut durum)?

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- (c) What is the value in legal (permitted) condition (yasal durum değeri) when excluding additions not included in the approved project?

Tax calculation, currency conversion, and legal characterization are outside the scope of this report; these are to be performed by the heirs' advisors.

2. Expert Statement and Followed Standards

The report has been prepared based on Capital Markets Board (SPK) regulations and International Valuation Standards. The valuer declares that there is no conflict of interest regarding the real estate, the parties, or the resulting value; the fee is independent of the value reached. siba performs valuation; it does not mediate in the purchase or sale of real estate.

3. Identity of the Real Estate

Province / District	Muğla / Bodrum
Neighborhood	Örnek Mahallesi (fictional)
Block (ada) / Parcel (parsel)	000 / 1 (fictional)
Title Deed Area	1,450.00 m²
Title Deed Type	Masonry House with Garden
Owner	Registered to the deceased; transfer of inheritance not yet completed (fictional)
Ownership	Full ownership
Address	Örnek Sokak No: 1 (fictional)

4. Title Deed Record and Encumbrances (Takyidat)

The title deed record was examined via the TAKBİS (land registry information system) document dated 08.10.2026. There are no mortgages, liens, or annotations preventing transfer on the record. The transfer of inheritance has not yet been completed; this does not affect the market value, but transfer is required prior to sale.

5. Zoning, Permit, and Legal Status

Plan	1/1000 scale implementation zoning plan (imar planı) (fictional)
Usage	Residential area
Development Conditions	Comparable (emsal) 0.15 · maximum height 6.50 m · 2 floors
Building Permit (Yapı Ruhsatı)	2009 (fictional)
Occupancy Permit (Yapı Kullanma İzin Belgesi)	2010 (fictional)

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Approved Project Gross Area (Brüt Alan)	245.00 m² (basement 65.00 · ground floor 95.00 · 1st floor 85.00)

The area subject to the comparable (emsal) (ground and 1st floor) is 180.00 m², which is below the permitted 217.50 m² (1,450.00 m² × 0.15); the basement is outside the comparable (emsal).

During the site inspection (mahallinde inceleme), two additions not included in the approved project were observed: an enclosed veranda of approximately 18 m² on the garden side and a single-story outbuilding (storage and laundry room) of approximately 22 m² at the northeast corner of the parcel. These additions are unpermitted (ruhsatsız). They have been taken into account with their usage contributions in the value in current (as-built) condition (mevcut durum değeri) and excluded in the value in legal (permitted) condition (yasal durum değeri). Whether they can be legalized is a legal matter and is outside the scope of this report.

6. Site Inspection (Mahallinde İnceleme)

During the site inspection (Mahallinde inceleme) conducted on 08.10.2026, all parts of the property, the garden, annexes, and the immediate surroundings were observed. The sample report does not include photographs; in actual reports, inspection photos are provided in Annex 1 (Ek-1), and the shooting points are indicated numerically in the 3D visual.

7. Location and Surroundings

The property is located in the Bodrum peninsula, within a low-density villa settlement, on a southwest-facing slope. It is approximately 600 m from the main road, approximately 15 km from Bodrum center, and approximately 45 km from Milas-Bodrum Airport (fictional distances). The surroundings consist of one or two-story detached residences; daily needs are met from the neighborhood center within 2 km. The southern boundary of the parcel (parsel) faces Örnek Sokak.

8. Physical Characteristics of the Property (Description)

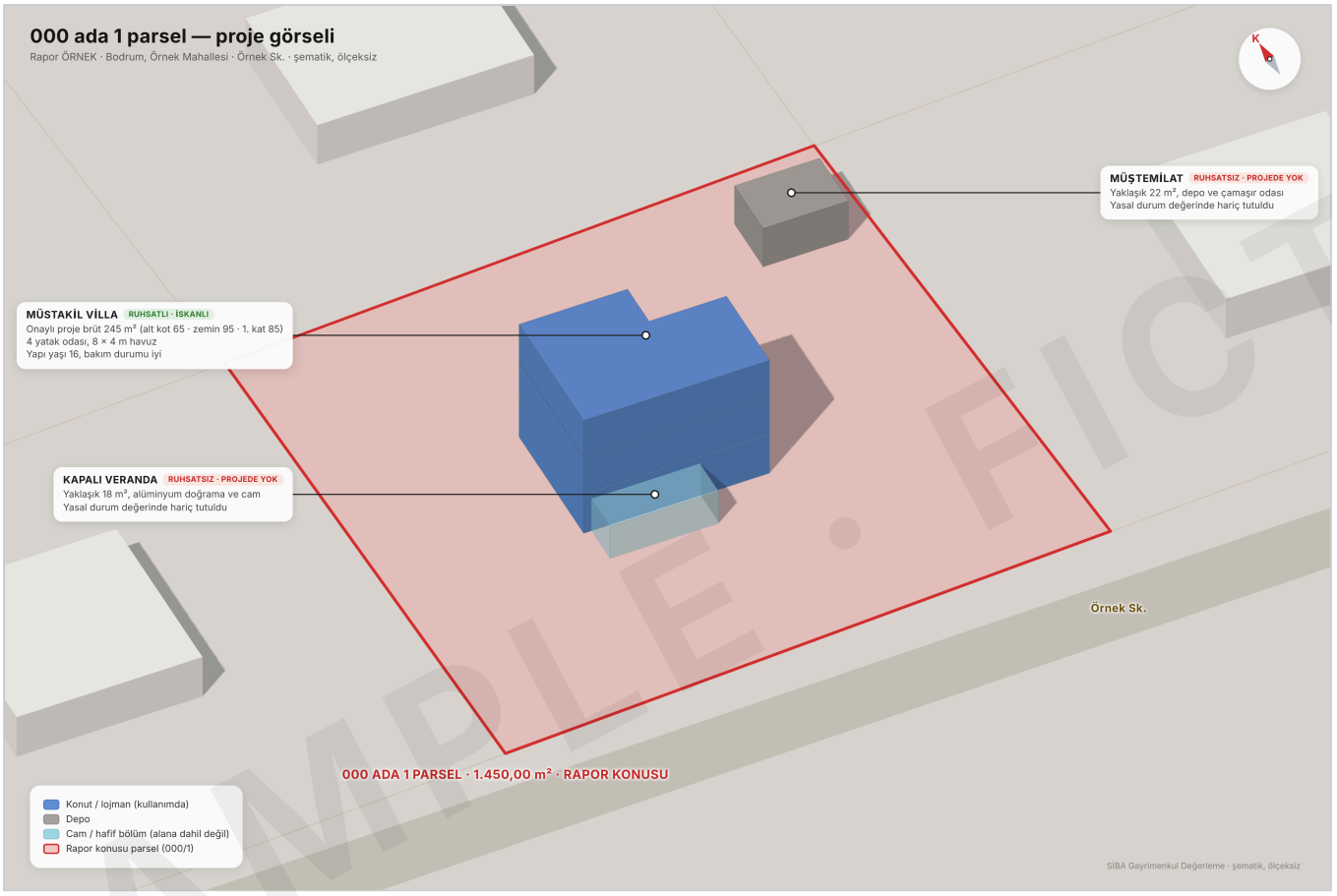
The villa consists of a reinforced concrete carcass, a lower floor, a ground floor, and a 1st floor. The facades are natural stone cladding and plaster; the joinery is thermally insulated aluminum, and the interior doors are wooden. Floors are covered with ceramic and laminate parquet. Heating and cooling are provided by split air conditioners, and hot water is supplied by a solar energy system and an electric thermosiphon. The kitchen was renovated in 2021. The building age is 16, and the general maintenance condition is good; no significant damage was observed on the roof or facades.

Floor	Sections	Gross area (m²)
Lower floor	Hobby room, technical room, storage, bathroom	65,00
Ground floor	Living and dining area, open kitchen, guest WC, 1 bedroom, terrace opening to the garden	95,00
1st floor	3 bedrooms (one with en-suite bathroom), bathroom, balcony facing the sea	85,00

Total	According to the approved project	**245,00**
Annexes	Closed veranda approximately 18 m², outbuilding approximately 22 m² (unpermitted (ruhsatsız))	outside project

The garden is landscaped: it includes an 8 × 4 m pool, olive trees, stone retaining walls, and an open parking lot for two vehicles.

3D Project Visual



The 3D visual is schematic and not to scale. It shows the parcel (parsel) boundary, the villa, the unpermitted (ruhsatsız) annexes, and neighboring structures. Interactive view: https://siba.expert/ornek-rapor/3b/en/

9. Market Analysis and Comparables

For the valuation, listing and actual sales information of similar villas in the region were compiled. A negotiation margin (pazarlık payı) was applied to the listing prices; adjustments were made for location, view, land size, building age, and pool differences. The following comparables (emsaller) are fictional.

No	Location	Land (m²)	Gross (m²)	Price (TL)	Source	Negotiation	Adjusted (TL/m² gross)

1	Same neighborhood	1.300	230	37.500.000	Listing	%8	150.000
2	Same neighborhood	1.600	260	41.000.000	Listing	%10	141.900
3	Neighboring neighborhood	1.100	210	30.500.000	Listing	%7	135.100
4	Same neighborhood, sea view	1.800	300	52.000.000	Listing	%12	152.500
5	Neighboring neighborhood, without pool	1.250	220	29.000.000	Listing	%6	123.900
6	Same neighborhood	1.400	240	33.000.000	Actual sale, February 2026	—	137.500

Following the adjustments, the unit value range for the subject property was found to be 134,000–146,000 TL/m². For the approved project area, 136,300 TL/m² was selected. For the retrospective value, the same comparables (emsaller) and the listing archive of that period were used; the average price change of similar listings in the region between March–October 2026 was calculated as approximately 10.5%.

10. Valuation

10.1. Market approach (20.10.2026)

Approved project area: 245,00 m² × 136.300 TL/m²	33.393.500 TL
Value in legal (permitted) condition (rounded)	**33.400.000 TL**
Current usage contribution of unpermitted (ruhsatsız) annexes	1.100.000 TL
Market Value (Pazar Değeri) with its current (as-built) condition	**34.500.000 TL**

10.2. Cost approach (check)

Land: 1,450.00 m² × 16,000 TL/m²	23,200,000 TL
Structure: 245.00 m² × 42,000 TL/m² = 10,290,000 TL, depreciation 22%	8,026,200 TL
Pool, landscaping and landscaping	1,500,000 TL
Total	**32,726,200 TL**

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The cost approach is approximately 5% below the market approach; the difference arises from the location and view premium. The value is based on the market approach as comparable (emsal) data is sufficient.

10.3. Retrospective value (14.03.2026)

The current value has been discounted to 14.03.2026 with an average price change of approximately 10.5% between March–October 2026: 34,500,000 TL ÷ 1.105 = 31,221,719 TL, rounded to 31,200,000 TL. The value in legal (permitted) condition (yasal durum değeri) is 30,200,000 TL using the same method. It is assumed that the physical condition at the date of death is the same as today (see section 11).

Valuation date	Basis of value	Value (TL)
14.03.2026 (date of death)	Market Value (Pazar Değeri) in current (as-built) condition (mevcut durumuyla)	31,200,000
14.03.2026 (date of death)	Value in legal (permitted) condition (yasal durum değeri) (approved project)	30,200,000
20.10.2026	Market Value (Pazar Değeri) in current (as-built) condition (mevcut durumuyla)	34,500,000
20.10.2026	Value in legal (permitted) condition (yasal durum değeri) (approved project)	33,400,000

Values are in Turkish Lira; taxes, duties, and sales expenses are not included. Conversion to foreign currency is performed by the expert according to the rules of the relevant country.

11. Distinction between Fact, Assumption, and Opinion

- Fact: title deed (tapu) records, zoning (imar) status, permit (ruhsat) and occupancy permit (iskan) information, site inspection (mahallinde inceleme) observations.
- Assumption: the physical condition at the date of death is the same as today (heir's declaration); unpermitted (ruhsatsız) additions were also present at the date of death (satellite imagery dated 2025).
- Opinion: comparable (emsal) adjustments, selected unit value, and value estimation.

12. Assumptions, Limiting Conditions, and Uncertainty

- Title deed and zoning information are based on official records; the load-bearing system of the structure has not been separately inspected.
- The legal status of unpermitted (ruhsatsız) additions is a legal matter; the valuation does not include an opinion on this matter.
- Due to comparable (emsal) data and retrospective adjustment, the value uncertainty is approximately ±7%.
- The report is valid only for the stated purpose. The original and binding text is the Turkish report.

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13. Conclusion and Signature

Within the framework of the above information and assumptions, the Market Value (Pazar Değeri) of the property in its current (as-built) condition (mevcut durumuyla) has been appraised as 31,200,000 TL as of 14.03.2026, and 34,500,000 TL as of 20.10.2026.

SAMPLE REPORT — unsigned. In actual reports, this section contains the signature of the Capital Markets Board (SPK) licensed valuer (değerleme uzmanı), and the annexes contain license and experience documents.

ANNEXES

Annex 1 (Ek-1). Photos (Foto)

Not included in the sample report. In actual reports, site inspection (mahallinde inceleme) photos along with their shooting points are located in this section.

Annex 2 (Ek-2). Title Deed, Zoning, Permit, and Project Documents

Not included in the sample report. In actual reports, the TAKBIS document, zoning status, permit (ruhsat), occupancy permit (iskan), and approved project are located in this section.

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