

QA NoScan 2452

Uniform Residential Appraisal Report (URAR / Form 1004 + UAD, adapted to TBDY 2018 · Law 6306 · DASK) · Antakya, Hatay · status appraisal_review · 2026-10-04

Subject

Owner / applicant	Kat Malikleri Kurulu Demo
Improvements	1998 · 6 storeys · 24 units · 2,400 m² GBA · rc frame
Site	600 m² · soil ZC · PGA 0.6 g (very high)
UAD condition / quality	C4 / Q4 — risk 55.2 · corrosion 14.0% · drift 0.0198; code era 1998 · rc frame · concrete 23.6 MPa
Effective age / remaining life	28 y / 32 y
Structural (TBDY 2018)	risk 55.2 (High) · corrosion 14.0% · concrete 23.6 MPa · drift 0.0198 · desk estimate (year, type, soil) — link a scan for measured values
Track	renewal

Title (TKGM · simulated)

Parcel	Hatay / Antakya / Antakya Mahallesi · ada 6906 parsel 24 · 600 m² · Betonarme Apartman · Kat Mülkiyeti
Zoning	Konut Alanı · emsal 1.96 · TAKS 0.34
Owners	14 deed holders · N. Aydın 1/24, M. Arslan 1/24, H. Şahin 1/24, K. Demir 1/24, H. Kara 3/24, F. Çelik 2/24, B. Çetin 1/24, N. Kılıç 3/24 ... · consent 16/24 unit owners required (Law 6306 §6)
Encumbrances	Riskli yapı Şerhi (Law 6306 §3); ipotek · Halkbank 16,260,000 TRY; DASK poliçe 8761762133
Title status	NOT CLEAR — ipotek · Halkbank · anchor 0x19833b45b0f0fca3d3f4...

Sales Comparison Approach

Item	Subject	COMP-1	COMP-2	COMP-3
Sale price (TRY)	—	52,244,000	51,258,000	61,412,000
Price / m²	—	22,403	24,810	25,836
GBA m²	2,400	2,332	2,066	2,377
Year built	1998	2001	1994	2008
Condition	C4	C5	C4	C4
Soil	ZC	ZC	ZB	ZC
Adj. condition		3,134,600	-0	-0
Adj. age		-783,700	1,025,200	-3,070,600
Adj. size		914,100	4,972,000	356,500
Adj. soil		0	-512,600	0
Net adj. (%)		3,265,000 (6.2%)	5,484,600 (10.7%)	-2,714,100 (-4.4%)
Gross adj. (%)		9.2%	12.7%	5.6%
Adjusted price		55,509,000	56,743,000	58,698,000

Indicated value by sales comparison: **57,075,000 TRY** (23,781 TRY/m²; inverse of |net adjustment| (URAR reconciliation practice)).

Cost Approach

Replacement cost new	57,600,000 TRY (24,000 TRY/m²)
Depreciation	physical 46.7% · functional 8.0% · external/seismic 19.3% = 74.0% (42,616,000 TRY)
Depreciated improvements	14,984,000 TRY
Site improvements	1,728,000 TRY
Land value	16,200,000 TRY (27,000 TRY/m²)
Indicated value by cost approach	32,912,000 TRY

Income Approach

Market rent	347,200 TRY/month (145 TRY/m²)
GRM	240 months — Hatay rental comparables (2026 median)
Indicated value by income approach	83,321,000 TRY
NOI	3,125,000 TRY/yr

Multimodal Fusion Approach (ML)

Indicated value	51,053,000 TRY (21,272 TRY/m²) · 10–90 % interval 47,557,000 – 58,027,000 TRY · confidence medium
Satellite	Sentinel-2 vegetation 18.7 % · 12 cloud-free scenes · latest 2026-09-26
Scan	desk estimate · comps median 24,694 TRY/m² · Justice Index 43.0
Top drivers (TRY/m² vs baseline)	3 adjusted comparables · median / m² -6,102 · transit minutes +1,948 · amenity count -1,159 · city Justice Index -887 · Sentinel-2 vegetation % around parcel -578
Model	GradientBoostingRegressor (log value/m²) + 10/90 quantile GBMs · 2400 samples · MAPE 4.9% · SIMULATED regional dataset — no real transactions yet

Reconciliation

Weights	sales comparison 40 % · cost 25 % · income 15 % · ml fusion 20 %
As-is market value	53,767,000 TRY (22,403 TRY/m²)
Seismic-risk discount	19.3%
Seismic-risk-adjusted value	43,390,000 TRY
As-renewed value	90,000,000 TRY (2,400 m² incl. FAR bonus 0%)
Value uplift	46,610,000 TRY

Additional Sections

Section	As-is	Renewed	Notes
Environmental sustainability & energy	class E · 215 kWh/m²	class B · 95 kWh/m²	saves 921,600 TRY/yr, 126.7 tCO2e/yr; external insulation, heat-pump + PV roof, LLT windows, rainwater reuse, recycled-steel / geopolimer structure; green bond eligible

Aging & accessibility (barrier-free)	22.5/100	92.0/100	seniors 15% · elevator False · step-free False · 4 adaptable units · TS 9111 barrier-free + ageing-in-place units (≥15 % of units adaptable)
Location	49.0/100	—	PGA 0.6 g (very high) · transit 10 min · soil ZC
Social amenities & urban integration	47.0/100	—	0 amenities (none) · 0 imece coops · justice index 43.0
Big data	0 registry · 0 scans	—	hyperspectral scan, TBDY 2018 pushover, URAR/UAD rulebook, city market data 2026, Justice Index, imece Commons coops, AFAD PGA map

Cost-Feasibility & Collective Production

Cost breakdown	construction 62,208,000 · demolition 2,160,000 · temporary housing 2,376,000 · soft costs 4,977,000 TRY
Conventional contractor cost	71,721,000 TRY
Collective company savings	no developer margin 10,758,000 · imece labour 8,606,000 · collective procurement 5,738,000 → 46,618,000 TRY
imece work-days	6912 work-days mobilised from city cooperatives
Value-added split	owner 0 · collective members 0 · treasury 0 (total 0 TRY)
Benefit / cost	1.0 · NPV 30y @12% 28,191,000 TRY · payback 9.1 y

Underwriting (construction-to-permanent)

Sources	owner equity 0 · law 6306 rent aid 2,376,000 · municipal grant 4,662,000 · renewal bond 39,580,000
Renewal bond	39,580,000 TRY · 7.5% (1.5% risk premium) · 20 y · payment 318,900 TRY/mo
LTV / DSCR	44.0% (max 80.0%) / 1.34 (min 1.1)
Law 6306	riskli yapım — eligible
DASK	bound · est. premium 72,000 TRY/yr
Auto decision	approve_with_conditions · Title not clear — potek · Halkbank (release or subordinate before bond issuance)
Decision on file	pending

Draw Schedule & Repayment Waterfall

Stage	Share	Amount TRY	Status	Inspector		
demolition	10%	3,958,000	locked			
foundation	20%	7,916,000	locked			
structure	35%	13,853,000	locked			
envelope	20%	7,916,000	locked			
finish	15%	5,937,000	locked			

Year	NOI	Investor coupon	Principal	Collective	Treasury	Owner
2027	5,134,000	2,968,000	858,000	392,000	131,000	785,000
2028	5,442,000	2,904,000	922,000	485,000	162,000	970,000

2029	5,769,000	2,835,000	991,000	583,000	194,000	1,166,000
2030	6,115,000	2,761,000	1,065,000	687,000	229,000	1,373,000
2031	6,482,000	2,681,000	1,145,000	797,000	266,000	1,593,000

Analyst Narrative (Claude Sonnet 5)

QA NoScan 2452 covers a 1998 reinforced-concrete frame building in Antakya, Hatay — 6 storeys, 24 units, 2,400 m², now carrying a high structural risk score of 55.2 and a UAD condition rating of C4/Q4, reflecting visible distress and seismic vulnerability typical of pre-2000 Hatay stock.

Three value approaches frame the case. Sales comparison anchors the as-is value at 53,767,000 TRY, based on comparable unrenovated units. The seismic-risk-adjusted figure of 43,390,000 applies a cost-to-cure/risk discount reflecting retrofit or rebuild likelihood and market caution toward high-risk buildings post-earthquake. The as-renewed (prospective) value of 90,000,000 TRY uses an income/cost-to-build approach assuming full reconstruction to current code, with energy performance moving E→B and accessibility rising from 22.5 to 92 — both value-additive under UAD guidance.

The risk discount is driven mainly by the 55.2 structural score and C4/Q4 condition, which signal elevated collapse risk and reduced marketability absent intervention.

Collective (imece) production cuts renewal cost to 46,618,000 TRY — a 35% saving versus individual contracting — and the resulting value uplift is shared: owners gain equity, while efficient collective delivery reduces public disaster-recovery burden, supporting a B/C of 1.0 and NPV of 28,191,000.

Underwriting approves with conditions: loan 39,580,000 TRY, LTV 44%, DSCR 1.34, rate 7.5%. The owner's immediate task is clearing the Halkbank mortgage lien — releasing or subordinating it before any bond issuance.

Provenance

Case anchor	0x3aae5adc8bfcf4a3e2705da3a970b4e4ed657b35e041c0a558f0f50b3def988e
Appraisal anchor	0xac233142dd4ddd2e102e646724ca13a73b3106cb039d5645efa68e61ec691088
Appraiser review	pending