



LT.
Property Investment

LANDMARK
TITAN
SINCE 2020

ANNUAL REPORT

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www.landmarktitan.com

Dear Clients, Colleagues and Partners,

As 2024 did not unfold as many of us planned, we don't have to be captive to slowdowns and periods of uncertainty. This past year, global market turbulence led to reduced transaction volumes, plunging valuations in the capital markets, and historic inflationary pressures. At Landmark Titan, I preach relentlessly that there are no "quiet" times: Markets in transition provide you with more time to build your businesses, soon, on top of our own platform (more on this later). We can help line up your next sale, scale your team, and develop a strategic model for success. We do not accept downtime, and we will not be discouraged by unfavorable market conditions. This year, our staff and agents rallied and supported each other in a way I've yet to see in my professional career. Seeing our culture thrive through the volatility of the last nine months motivated me even more as CEO to invest in our infrastructure, double down on our content-to-commerce strategy, and refine our systems and processes. **We cannot control the economy, the financial markets, or the weather, but we can control our fortitude, resolve, and optimism.**

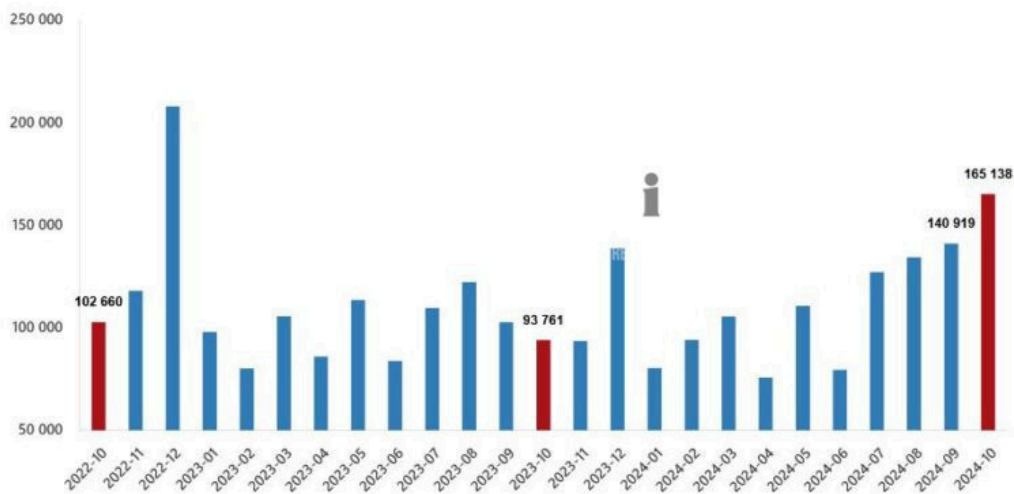
TURKISH REAL ESTATE MARKET UPDATE

The distribution of house sales underscores the dominance of metropolitan areas.

- İstanbul became the city with the most house sales in magnitude with 24,812, it keeps its position both as the economic and cultural center of Türkiye. Thanks to the rapidly increasing population and continuous interest of national and international buyers alike, the sales are very hot in this location.
- While having Ankara as an administrative and commercial city boosted sales of houses in the city to a total of 15,257.
- İzmir was second in rank, being the greatest coastal city of the country with 8,658 sales, its place being of course the apple of the eye of those who dream of a Mediterranean

House sales, October 2024

(Unit)



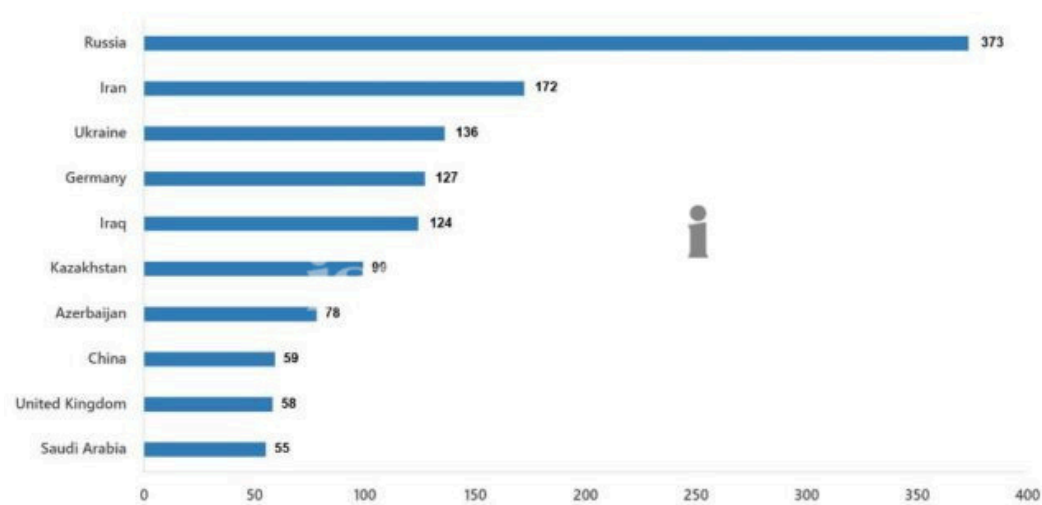
TURKISH REAL ESTATE MARKET UPDATE

Although overall growth in the market exists, the sales to foreign buyers declined by 16.3% in October to a total of 2,122 units. In fact, sales can point to the rigid pursuit of visas, geopolitical tensions, and fluctuation in currency that may daunt international investors.

Antalya's ranking first with 750 sales was followed by İstanbul with 724 and Mersin with 148. Analyzing Real Estate Market these regions remain very attractive for buyers due to their nice climates, rich urban lifestyles, and great opportunities for investments.

Speaking of foreign buyers, the highest number was the purchase of houses by citizens of Russia-373, Iran-172, and Ukraine-136. That is a reflection of ongoing geopolitical dynamics with an interest in Türkiye as a secure and accessible destination.

House sales by nationalities for top 10, October 2024



The UAE's real estate market has witnessed sustained growth in the last few years with remarkable growth in Abu Dhabi and robust demand in Dubai. The northern emirates have also witnessed increasing activity as the government launches infrastructure development and initiatives to propel growth.

Abu Dhabi's strong pipeline of developments

The UAE's capital recorded the completion and delivery of 950 residential units in Q3 across the real estate market in areas such as Noya on Yas Island, Jubail Island, and Al Raha Beach. This period also witnessed the announcement and launch of several key residential projects, totaling approximately 2,560 units.

The strategic partnership between Aldar Properties and Mubadala Investment Company to create four joint ventures that focus on owning, managing, and developing real estate assets, will further contribute to future supply. Asteco anticipates additional project announcements throughout the remainder of 2024 with a substantial pipeline of residential and mixed-use developments currently in the planning and early development phases across Abu Dhabi.

Rents rise

In line with overall real estate growth in the UAE, the residential rental market has maintained its positive momentum during the third quarter, with landlords retaining an advantage due to strong leasing activity fuelled by localized demand. Rental rates for apartments increased across all areas, averaging 1 percent quarterly and 4 percent annually, with high-end properties experiencing growth of 2 percent to 5 percent.

UAE REAL ESTATE MARKET UPDATE

14,900 residential units to enter Dubai market

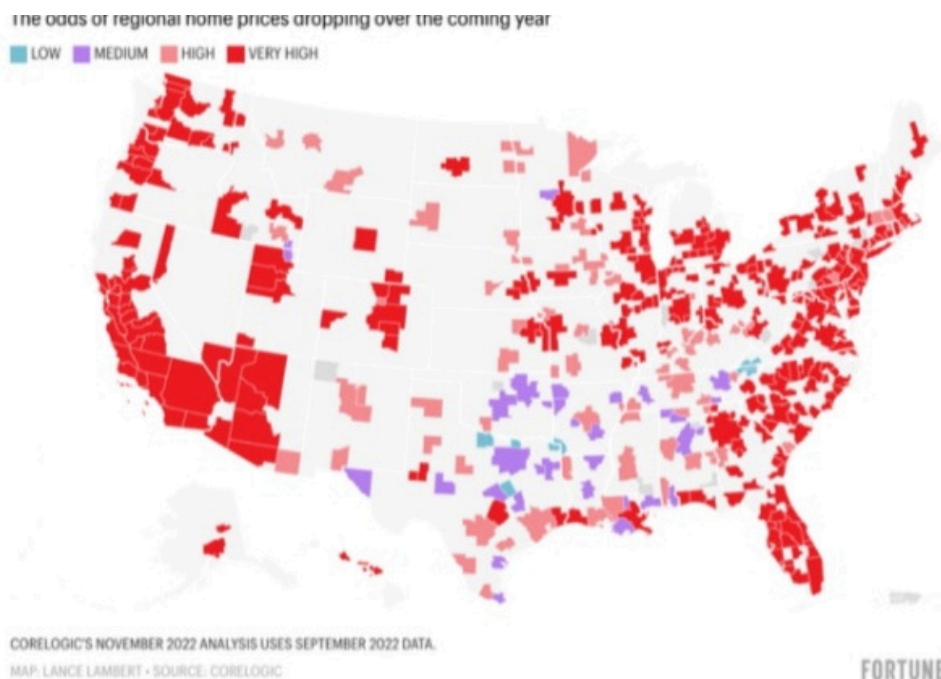
The Dubai real estate market saw a surge in new handovers in Q3 of 2024, propelling the UAE's property growth. The apartment segment witnessed nearly a 50 percent increase in completions, with approximately 8,100 units entering the market.

Q4 of 2024 is expected to see the handover of an additional 14,900 residential units, consisting of 11,800 apartments and 3,100 villas, although some handovers may spill over into 2025. Whilst new office completions remained limited, there was a notable increase in project launches, including large-scale Grade A developments.



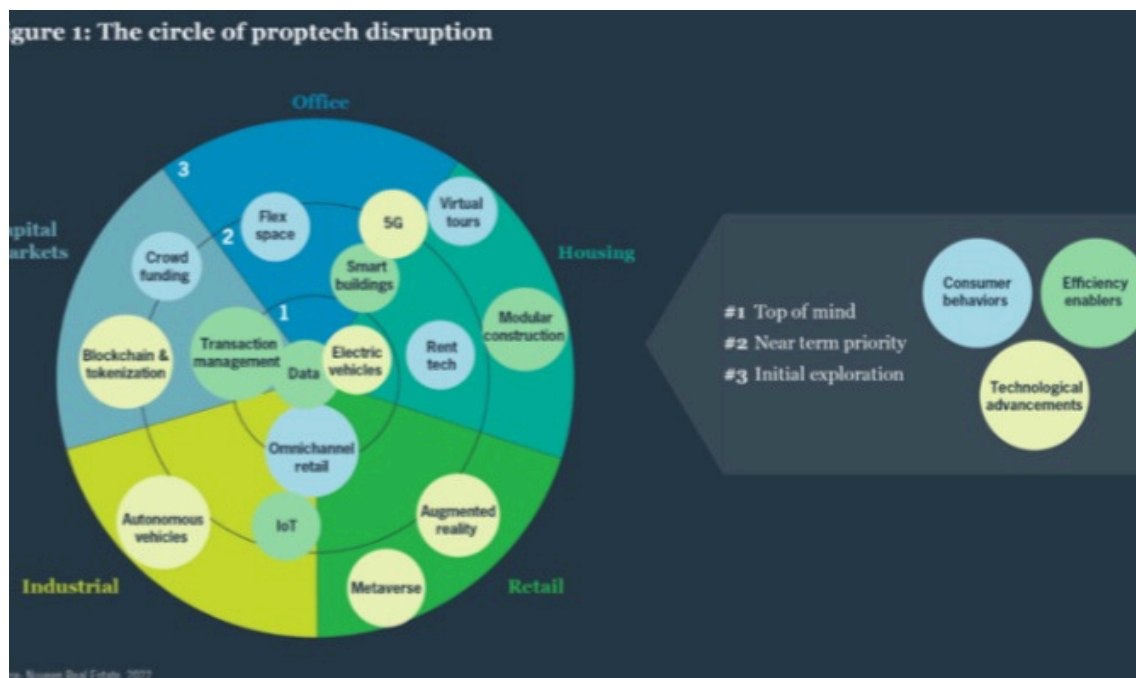
US REAL ESTATE MARKET UPDATE

The 2024 Bright MLS Housing Market Forecast believes that residential market demand will rebound in 2024 but low inventory will drive sales to a nine-year low. The report suggests mortgage rates will stabilize at 6% and progressively retrace lower throughout 2024. The report also predicts that several markets will see a 10% decline in 2024 but will not even come close to the 30% price reductions seen in 2008 (Bright MLS). Would-be buyers will remain supply-constrained, and with many buyers locking in and timing the market in 2021-23, a segment of 2024's buyers will be removed. In Landmark Titan Editorial's opinion, those buyers will not vanish – they will just be delayed to the second half of '24. That belief is shaping our strategy and annual planning discussions



PROPERTY TECHNOLOGY UPDATE (PROPTech)

The PropTech innovation segment spans residential, commercial, construction, AI, data set processing, marketing strategies, brokerages, landlord/tenant relations, and revenue model verticals. Developers and builders are using PropTech for land search, acquisition, and urban planning, along with creative uses that aid interactions with regulators and approval bodies. Machine Learning and AI allow brokerages and agents to access and interact with big data to predict and model client demands and expectations. **Our Landmark Titan PropTech and Marketing team is building something we call The Future Index, which will allow our customers to predict pricing to make better investments.** Even the critical yet mundane documentation process becomes more efficient as excess time and costs are reduced by increased speed, accuracy, and security.



DIGITAL ASSETS AND DE-FI FINANCE

The DeFi (decentralized finance) sector, a good barometer of “transactional” health, also saw notable declines, with its market cap falling from its \$173.7B peak on 11/11/21 to just \$30.1B today (30/12/24). DeFi uses emerging technology to remove third parties and centralized institutions from financial transactions. Regarding the NFT (non-fungible token markets) sector, sales have fallen dramatically with skepticism around usability, the depth of market liquidity, and the market’s inability to monitor actual turnover statistics. As such, NFT market sales, which peaked at 90,120 (\$91.3mm) on 11/17/22, have now declined nearly 9x to just 7,179 (\$10mm) on 12/9/22 (Coin Gecko). Decentralized exchanges have started to outperform centralized ones (CEXs i.e Coinbase, Gemini, Binance), especially as the risk of contagion remains high. If regulation is effective, the crypto market may actually benefit as market-trusted institutional players like Fidelity and State Street should have the ability to replace higher-risk CEXs.

Two catastrophic failures roiled the market this past year. First, in May, Terraform Labs UST coin—a non-asset backed algorithmic stablecoin on the Terra network—failed, triggering a ~\$60B washout in global cryptocurrency. And then in November, just when the market was showing signs of recovery, Sam Bankman-Fried’s FTX exchange and hedge fund arm Alameda imploded. Nearly overnight, Bankman surrendered a \$26.5B estimated fortune to the market. Leading up to the crash, FTX traded at a \$32B valuation and earned the backing of the world's largest money managers, celebrities, sports teams, and their stadiums.

Major League Baseball even used FTX logos on umpires' World Series uniforms. Prior to the crash, FTX-owned hedge fund Alameda had AUM of nearly \$15B (June 30, 2022). The insolvency of FTX rippled through the broader markets, eliminating the equity and valuations of several other CEXs (centralized exchanges) and institutional-sized market makers. Many crypto hedge funds began to show signs of instability and the market remains uneasy today. Additionally, many large institutional investors who recently started buying cryptocurrency suddenly found liquidity conditions deteriorating and withdrawals being halted.

Both of these cases are now pending bankruptcy court and criminal charges have been filed. An already doubtful global regulatory community is now scrambling to protect investors and punish bad actors in an industry where anonymity is paramount. In my opinion, these two failures have caused a setback in cryptocurrencies and emergent technology that may deepen without a restructuring that brings crypto under an umbrella with the broader capital markets. I believe that cryptocurrencies are in a transitory period. I am actually hopeful that more regulation around exchanges will provide institutional investors a safer onramp to the sector. We already have some of the finest asset managers and traditional exchanges expanding their infrastructure. In fact, the day that FTX's bankruptcy was announced, several US asset managers like Fidelity, opened their crypto portals for client registration

I'd like to take some time to discuss **Landmark Titan's** growth and triumphs this year across all of our businesses and departments. Our teams have worked incredibly hard against intense macro negativity. As you'll see in the following updates, we are committed to radical flexibility in our mission to be best-in-class.

2024 was a year of incredible growth for **LT.**, and nowhere was that more apparent than among our in-house talent. Our operations, education, creative, and support staff increased by 70%. This year, our commitment to HR, recruitment, and operations supported increases in market penetration and boosted our financial performance.

For us, it's not about having the largest counts in the real estate market — it's about building the country's most respected, most productive, and most talented people base. We want to help our agents grow their own brands and to give our staff the platform to further hone their skills and become leaders in their respective roles. **We remain a destination for talent in all areas of business, real estate, media, and education.** People make our business go, and we will always look to bring on the best.

CONCLUSION

In closing, we know that our success in anticipating market shifts, and integrating new technologies onto our platform, will provide us with a competitive advantage as we forge ahead. As the year comes to a close, it's time that we all take stock of where we are, so that we can plan for the exciting challenges ahead. I'd like to leave you with our Mission, Vision, and Core Values, through which we all embody through our daily work and relentless commitment to what's possible.

Happy Holidays, and we will see you in the New Year.

A handwritten signature in dark blue ink, reading 'Çağatay KÖROĞLU', is positioned over a large, light blue, semi-transparent watermark of the letters 'LT'.

Çağatay KÖROĞLU
Founder and CEO
Landmark Titan
December 30th, 2024

