



**AKMERKEZ GYO A.Ş.**

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**REAL ESTATE APPRAISAL REPORT**

Akmerkez Shopping Mall\_Flat\_Office  
Beşiktaş / İSTANBUL  
2019/AKMERKEZGYO/003

## EXECUTIVE SUMMARY

### REPORT INFORMATION

<b>Appraisal Requested By</b>	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>The Institution that prepared the Report</b>	: Ter Ra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
<b>Reference Contract</b>	: Dated 02 December 2019 with record number of 003
<b>Appraisal Date:</b>	: 20 December 2019
<b>Report Date</b>	: 27 December 2019
<b>Reporting Period</b>	: 5 workdays
<b>Report No:</b>	: 2019/AKMERKEZGYO/003
<b>Valued Property Rights</b>	: Full Ownership
<b>Type of report</b>	: This report has been prepared upon the request of Akmerkez GYO A.Ş. aimed at determination for market value of 473 independent sections based on currency in Turkish Lira.

### REAL ESTATE INFORMATION

<b>Address of Real Estates</b>	: Akmerkez Shopping Mall, Kültür Mahallesi, Nispetiye Caddesi, No: 54, 445 independent sections, No: 56, 1 independent section, Akmerkez Residence, Kültür Mahallesi, Ahmet Adnan Saygun Caddesi, No: 3, 27 independent sections Beşiktaş/İSTANBUL
<b>The title deed details</b>	: Registered in Parcel No.1 with 22.557 m <sup>2</sup> of surface area, Plot No.83, Sheet No.76 located in the District of Arnavutköy, Town of Beşiktaş and Province of Istanbul including Bazaar Block, 445 independent sections, A-Hotel Block, 27 independent sections and E3 Block, 1 independent section
<b>Owner</b>	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>Current Use</b>	: See Report /5.4. General Features of Independent Sections
<b>Examination of Title Deed</b>	: There is no restrictive lien on the immovables. (See. Report no/ 4.2.1. Examination of Registry of De
<b>Zoning Status</b>	: With the 1/1000 scale of supplementary development plan, the hotel is located in the "Tourism Facility (Hotel-Motel-Shopping Mall) Area", on which motel-SHOPPING MALL can be constructed.
<b>Intended Best And Most Efficient Use</b>	: Store, housing and office

### APPRAISED VALUES FOR REAL ESTATES (V.A.T EXCLUDED)

<b>Total market value of 473 independent sections</b>	<b>TL 1.494.204.000</b>
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### PERSONS WHO PREPARED THE REPORT

<b>Appraiser in charge</b>	Nurettin KULAK (CMB License Certificate No: 401814)
<b>Appraiser in charge</b>	Alican KOÇALI (CMB License Certificate No: 401880)

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## SECTION 1 REPORT INFORMATION

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- Report Requested By** : Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
- ADDRESS OF APPRAISED REAL ESTATES** : Akmerkez Shopping Mall,  
Kültür Mahallesi, Nispetiye Caddesi,  
No: 54, 445 independent sections  
No: 56, 1 independent section  
Akmerkez Residence, Kültür Mahallesi, Ahmet Adnan Saygun Caddesi, No: 3)  
27 independent sections  
Beşiktaş/İSTANBUL
- REFERENCE CONTRACT** : Dated 02 December 2019 with record number of 003
- APPRAISAL DATE** : 20 December 2019
- REPORT DATE** : 27 December 2019
- REPORT NUMBER** : 2019/AKMERKEZGYO/003
- SUBJECT OF REPORT** : This report has been prepared based on currency in Turkish Lira aimed at determination for market values of 473 independent sections with above mentioned addresses.
- PREPARATION STANDARDS OF THE REPORT** : This report was prepared within the scope of International Appraisal Standards 2017 with the decision numbered 25/856 dated 22.06.2017 of the Capital Markets Board Decision Making Body in line with the provisions of "Communiqué on Real Estate Appraisal Institutions to Operate in Capital Markets" numbered III-62.3 of capital markets board, with "Minimum Considerations To Be Found in Appraisal Reports" in the appendix of the same communiqué and with "Communiqué on Appraisal Standards in capital markets" dated 01.02.2017 numbered Series III-62.1. The report was issued within the scope of paragraph 2, Article 1 of the Communiqué numbered III-62.3 of Capital Markets Board.
- PERSONS WHO PREPARED THE REPORT** : Nurettin KULAK (Responsible Appraisal Specialist)  
Alican KOÇALI (Responsible Appraisal Specialist)

## **SECTION 2 COMPANY AND CUSTOMER INTRODUCTORY INFORMATION**

### **2.1. COMPANY INTRODUCTORY INFORMATION**

<b>COMPANY TITLE</b>	: Ter Ra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
<b>COMPANY ADDRESS</b>	: Gazi Umur Paşa Sokak, Balmumcu Plaza-3, No: 34/11, Balmumcu - Beşiktaş / İSTANBUL
<b>PHONE NO</b>	: +90 (212) 216 18 88
<b>FAX</b>	: +90 (212) 216 19 99
<b>DATE OF FOUNDATION</b>	: 13 August 2014
<b>PAID-UP CAPITAL</b>	: TL 350,000
<b>TRADE REGISTRATION NO</b>	: 934372
<b>CMB LICENSE DATE</b>	: The Company is included in the "Real Estate Appraisal Companies List" of Prime Ministry Capital Market Board (CMB) as of 03.12.2014.
<b>BRSA LICENSE DATE</b>	: The Company has been authorized to provide the service of "appraisal of real estates, real estate projects or rights and benefits regarding real estates" by Banking Regulation and Supervision Agency (BRSA) as of 02.04.2015.
<b>SUBJECT OF ACTIVITY</b>	: Performing on-site monitoring and appraisal for real estates, real estate projects or rights and benefits regarding real estates and movables belonging to all kinds of official and private, real and legal persons and companies, organizing all reports regarding determination of their values, presenting analysis and feasibility studies, and opinion reports for problematic cases in accordance with the legislation in effect.

### **2.2. CLIENT INTRODUCTORY INFORMATION**

<b>COMPANY TITLE</b>	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>COMPANY ADDRESS</b>	: Kültür Mahallesi, Nispetiye Caddesi, Akmerkez, No: 56/1 Beşiktaş / İSTANBUL
<b>PHONE NO</b>	: +90 (212) 282 01 70
<b>FAX</b>	: +90 (212) 282 01 15
<b>DATE OF REGISTRY</b>	: 08 December 1989
<b>PAID-UP CAPITAL</b>	: TL 37,264,000
<b>REGISTERED CAPITAL CEILING</b>	: TL 75,000,000
<b>TRADE REGISTRATION NO</b>	: 260139-207711
<b>FIELD OF ACTIVITY</b>	: To deal with purpose and subject as written in the regulations of the Capital Markets Board regarding Real Estate Investment Partnerships and to invest mainly in real estates, real estate-based capital market instruments, real estate projects and real estate-based rights, and other fields of activity stated in Articles of Association

## **SECTION 3 VALUE DEFINITION, VALIDITY TERMS AND CONFORMITY DECLARATION**

### **3.1. VALUE DEFINITION AND VALIDITY TERMS**

This report has been prepared upon the request of the client aimed at the determination for market values of 473 independent sections. There is not any restriction imposed to us by the client.

**Market Value:** This is the estimated amount deemed necessary for handover of an asset or liability as of the appraisal date by a non-fictitious transaction, as a result of appropriate marketing activities between the keen seller and the keen buyer regarding which the Parties act in a well-informed and a cautious manner without any constraint.

**In this appraisal study, the validity of the following points is assumed.**

- The presence of an existing market regarding the type of real estate being analysed has been accepted in advance.
- Buyer and seller are acting in a reasonable and logical manner.
- The parties are fully informed about everything related to the real estate, and they act in a manner to ensure maximum benefit to them.
- A reasonable period of time is allowed for the sale of real estate.
- Payment is made in advance by cash or similar instruments.
- The financing, which may be needed during a real estate transaction, is carried out through market interest rates.
- Most probable value of the real estate to be obtained under reasonable conditions is appraised.
- Appraised value has been determined as of the appraisal date and it is specific to appraisal date.

### **3.2. CONFORMITY DECLARATION**

We affirm the followings according to our knowledge and beliefs:

- The findings presented in the report are all correct within the scope of all the information we have.
- The analysis and conclusions specified in the report are only limited to the specified assumptions and conditions, and consist of personal, objective and unbiased professional analyses, ideas and results.
- We have no current or future interest regarding the property that is the subject of appraisal. We do not have any personal benefits or prejudices against the parties involved in this business.
- We, as the institution, have no personal benefit or prejudice against the persons and Parties performing the appraisal study and the studies are conducted impartially.
- The services and the fees we charge for this duty are not bound to a direction that would result in favour of the customer's purpose or to the development and reporting of predetermined outcomes or to the occurrence of a direct subsequent event related to the intended use of the appraisal.
- The appraisal has been performed according to ethical rules and performance standards.
- The people involved in the reporting stage hold the professional training requirements.
- The property, which is the subject of this report, has been examined personally. The people involved in the appraisal study have previous experience regarding the location and type of property appraised.
- Nobody except the people mentioned in the report has offered professional assistance for the preparation of this report.
- Our report has been prepared in accordance with the principles and rules of responsibility, independence, acceptance and transfer of the relevant communiqué of the Capital Markets Board, professional care and diligence, and the obligation to keep secrets. These principles and rules are audited at our Company in accordance with the "Quality Assurance System".

## SECTION 4 LEGAL DEFINITION OF REAL ESTATES AND REVIEWS MADE IN OFFICIAL BODIES

### 4.1. OWNERSHIP STATUS

<b>OWNER</b>	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>PROVINCE</b>	: Istanbul
<b>TOWN</b>	: Beşiktaş
<b>DISTRICT</b>	: Arnavutköy
<b>SHEET NO.</b>	: 76
<b>BLOCK NO.</b>	: 83
<b>PARCEL NO.</b>	: 1
<b>NATURE OF MAIN REAL ESTATE</b>	: Masonry building with four blocks (*)
<b>LAND AREA</b>	: 22.557 m <sup>2</sup>
<b>ROLL NO</b>	: 8535
<b>DEED DATE</b>	: 28/07/2009

(\*) Condominium has been adopted.

#### LIST OF INDEPENDENT SECTIONS SUBJECT TO APPRAISAL

ORDER NO	BLOCK NAME	INDEPENDENT SECTION NO	FLOOR NO	NATURE	LAND SHARE	VOLUME NO	PAGE NO
1	Bazaar	1	2nd Basement	Garage 1	2105600/25600000	24	2318
2	Bazaar	2	3rd Basement	Garage 2	2437200/25600000	24	2319
3	Bazaar	3	4th Basement	Shop	8400/25600000	24	2320
4	Bazaar	4	4th Basement	Shop	5200/25600000	24	2321
5	Bazaar	5	4th Basement	Shop	9200/25600000	24	2322
6	Bazaar	6	4th Basement	Shop	8400/25600000	24	2323
7	Bazaar	7	2nd Basement	Duplex Shop	118400/25600000	24	2324
8	Bazaar	8	3rd Basement	Shop	8800/25600000	24	2325
9	Bazaar	9	3rd Basement	Shop	9000/25600000	24	2326
10	Bazaar	10	3rd Basement	Shop	9200/25600000	24	2327
11	Bazaar	11	3rd Basement	Shop	8800/25600000	24	2328
12	Bazaar	12	2nd Basement	Shop	8800/25600000	24	2329
13	Bazaar	13	2nd Basement	Shop	9200/25600000	24	2330
14	Bazaar	14	2nd Basement	Shop	9200/25600000	24	2331
15	Bazaar	15	2nd Basement	Shop	8800/25600000	24	2332
16	Bazaar	16	1st Basement	Shop	6000/25600000	24	2333
17	Bazaar	17	1st Basement	Shop	13600/25600000	24	2334
18	Bazaar	18	1st Basement	Shop	13600/25600000	24	2335
19	Bazaar	19	1st Basement	Shop	6000/25600000	24	2336
20	Bazaar	20	1st Basement	Shop	27200/25600000	24	2337
21	Bazaar	21	1st Basement	Shop	18800/25600000	24	2338
22	Bazaar	22	1st Basement	Shop	16800/25600000	24	2339
23	Bazaar	23	1st Basement	Shop	98400/25600000	24	2340
24	Bazaar	24	1st Basement	Four-storey shop	113600/25600000	24	2341
25	Bazaar	25	1st Basement	Shop	49200/25600000	24	2342
26	Bazaar	26	1st Basement	Shop	24400/25600000	24	2343
27	Bazaar	27	1st Basement	Shop	16400/25600000	24	2344
28	Bazaar	28	1st Basement	Shop	16800/25600000	24	2345
29	Bazaar	29	1st Basement	Shop	18400/25600000	24	2346
30	Bazaar	30	1st Basement	Shop	26000/25600000	24	2347
31	Bazaar	31	1st Basement	Shop	10000/25600000	24	2348
32	Bazaar	32	1st Basement	Shop	28800/25600000	24	2349
33	Bazaar	33	1st Basement	Shop	23600/25600000	24	2350

ORDER NO	BLOCK NAME	INDEPENDENT SECTION NO	FLOOR NO	NATURE	LAND SHARE	VOLUME NO	PAGE NO
34	Bazaar	34	1st Basement	Shop	23600/25600000	24	2351
35	Bazaar	35	1st Basement	Shop	25200/25600000	24	2352
36	Bazaar	36	1st Basement	Shop	25200/25600000	24	2353
37	Bazaar	37	1st Basement	Shop	25200/25600000	24	2354
38	Bazaar	38	1st Basement	Shop	24400/25600000	24	2355
39	Bazaar	39	1st Basement	Shop	23200/25600000	24	2356
40	Bazaar	40	1st Basement	Shop	24400/25600000	24	2357
41	Bazaar	41	1st Basement	Shop	24800/25600000	24	2358
42	Bazaar	42	1st Basement	Shop	26000/25600000	24	2359
43	Bazaar	43	1st Basement	Shop	24000/25600000	24	2360
44	Bazaar	44	1st Basement	Shop	18400/25600000	24	2361
45	Bazaar	45	1st Basement	Shop	4400/25600000	24	2362
46	Bazaar	46	1st Basement	Shop	4400/25600000	24	2363
47	Bazaar	47	1st Basement	Shop	4400/25600000	24	2364
48	Bazaar	48	1st Basement	Shop	2800/25600000	24	2365
49	Bazaar	49	1st Basement	Shop	2800/25600000	24	2366
50	Bazaar	50	1st Basement	Shop	4400/25600000	24	2367
51	Bazaar	51	1st Basement	Shop	4400/25600000	24	2368
52	Bazaar	52	1st Basement	Shop	4400/25600000	24	2369
53	Bazaar	53	1st Basement	Shop	2800/25600000	24	2370
54	Bazaar	54	1st Basement	Shop	5200/25600000	25	2371
55	Bazaar	55	1st Basement	Shop	4800/25600000	25	2372
56	Bazaar	56	1st Basement	Shop	4000/25600000	25	2373
57	Bazaar	57	1st Basement	Shop	3600/25600000	25	2374
58	Bazaar	58	1st Basement	Shop	2400/25600000	25	2375
59	Bazaar	59	1st Basement	Shop	3200/25600000	25	2376
60	Bazaar	60	1st Basement	Shop	4400/25600000	25	2377
61	Bazaar	61	1st Basement	Shop	4800/25600000	25	2378
62	Bazaar	62	1st Basement	Shop	1200/25600000	25	2379
63	Bazaar	63	1st Basement	Shop	1200/25600000	25	2380
64	Bazaar	64	1st Basement	Shop	12800/25600000	25	2381
65	Bazaar	65	1st Basement	Shop	8000/25600000	25	2382
66	Bazaar	66	1st Basement	Shop	6400/25600000	25	2383
67	Bazaar	67	1st Basement	Shop	6000/25600000	25	2384
68	Bazaar	68	1st Basement	Shop	6400/25600000	25	2385
69	Bazaar	69	1st Basement	Shop	15200/25600000	25	2386
70	Bazaar	70	1st Basement	Shop	23600/25600000	25	2387
71	Bazaar	71	1st Basement	Shop	13600/25600000	25	2388
72	Bazaar	72	1st Basement	Shop	9600/25600000	25	2389
73	Bazaar	73	1st Basement	Shop	4400/25600000	25	2390
74	Bazaar	74	1st Basement	Shop	8800/25600000	25	2391
75	Bazaar	75	1st Basement	Shop	14800/25600000	25	2392
76	Bazaar	76	1st Basement	Shop	12000/25600000	25	2393
77	Bazaar	77	1st Basement	Shop	14000/25600000	25	2394
78	Bazaar	78	1st Basement	Shop	20400/25600000	25	2395
79	Bazaar	79	1st Basement	Shop	19200/25600000	25	2396
80	Bazaar	80	1st Basement	Shop	20800/25600000	25	2397
81	Bazaar	81	1st Basement	Shop	26400/25600000	25	2398
82	Bazaar	82	1st Basement	Shop	26000/25600000	25	2399
83	Bazaar	83	1st Basement	Shop	25600/25600000	25	2400
84	Bazaar	84	1st Basement	Shop	25600/25600000	25	2401
85	Bazaar	85	1st Basement	Shop	25600/25600000	25	2402
86	Bazaar	86	1st Basement	Shop	38400/25600000	25	2403
87	Bazaar	87	1st Basement	Shop	15600/25600000	25	2404
88	Bazaar	88	1st Basement	Shop	1200/25600000	25	2405



ORDER NO	BLOCK NAME	INDEPENDENT SECTION NO	FLOOR NO	NATURE	LAND SHARE	VOLUME NO	PAGE NO
89	Bazaar	89	1st Basement	Shop	76800/25600000	25	2406
90	Bazaar	95	1st Basement	Shop	51200/25600000	25	2412
91	Bazaar	98	1st Basement	Shop	5200/25600000	25	2415
92	Bazaar	99	1st Basement	Shop	4000/25600000	25	2416
93	Bazaar	100	1st Basement	Shop	4000/25600000	25	2417
94	Bazaar	101	1st Basement	Shop	5200/25600000	25	2418
95	Bazaar	104	1st Basement	Shop	1600/25600000	25	2421
96	Bazaar	105	1st Basement	Shop	8800/25600000	25	2422
97	Bazaar	108	1st Basement	Shop	5200/25600000	25	2425
98	Bazaar	109	1st Basement	Shop	4800/25600000	25	2426
99	Bazaar	110	1st Basement	Shop	5200/25600000	25	2427
100	Bazaar	111	1st Basement	Shop	6400/25600000	25	2428
101	Bazaar	112	1st Basement	Shop	6400/25600000	25	2429
102	Bazaar	113	1st Basement	Shop	4400/25600000	25	2430
103	Bazaar	114	1st Basement	Shop	3600/25600000	25	2431
104	Bazaar	115	1st Basement	Shop	4000/25600000	25	2432
105	Bazaar	116	1st Basement	Shop	4000/25600000	25	2433
106	Bazaar	117	1st Basement	Shop	4000/25600000	25	2434
107	Bazaar	123	1st Basement	Shop	33200/25600000	25	2440
108	Bazaar	124	1st Basement	Shop	23600/25600000	25	2441
109	Bazaar	125	1st Basement	Shop	23200/25600000	25	2442
110	Bazaar	126	1st Basement	Shop	26000/25600000	25	2443
111	Bazaar	127	1st Basement	Shop	23600/25600000	25	2444
112	Bazaar	128	1st Basement	Shop	22400/25600000	25	2445
113	Bazaar	129	1st Basement	Shop	23200/25600000	25	2446
114	Bazaar	130	1st Basement	Shop	18800/25600000	25	2447
115	Bazaar	131	1st Basement	Shop	18800/25600000	25	2448
116	Bazaar	132	1st Basement	Shop	18800/25600000	25	2449
117	Bazaar	133	1st Basement	Shop	20800/25600000	25	2450
118	Bazaar	134	1st Basement	Shop	9600/25600000	25	2451
119	Bazaar	137	1st Basement	Shop	14400/25600000	25	2454
120	Bazaar	138	1st Basement	Shop	12800/25600000	25	2455
121	Bazaar	139	1st Basement	Shop	10400/25600000	25	2456
122	Bazaar	140	1st Basement	Shop	10000/25600000	25	2457
123	Bazaar	141	1st Basement	Shop	10000/25600000	25	2458
124	Bazaar	142	1st Basement	Shop	10400/25600000	25	2459
125	Bazaar	143	1st Basement	Shop	9600/25600000	25	2460
126	Bazaar	144	1st Basement	Shop	129600/25600000	25	2461
127	Bazaar	145	1st Basement	Shop	8800/25600000	25	2462
128	Bazaar	146	1st Basement	Shop	8000/25600000	25	2463
129	Bazaar	147	1st Basement	Shop	8000/25600000	25	2464
130	Bazaar	148	1st Basement	Shop	16800/25600000	25	2465
131	Bazaar	149	1st Basement	Shop	6400/25600000	25	2466
132	Bazaar	150	1st Basement	Shop	7200/25600000	25	2467
133	Bazaar	151	1st Basement	Shop	8000/25600000	25	2468
134	Bazaar	152	1st Basement	Shop	13200/25600000	25	2469
135	Bazaar	153	1st Basement	Shop	12400/25600000	26	2470
136	Bazaar	154	1st Basement	Shop	12000/25600000	26	2471
137	Bazaar	155	1st Basement	Shop	12400/25600000	26	2472
138	Bazaar	156	1st Basement	Shop	14400/25600000	26	2473
139	Bazaar	157	1st Basement	Shop	12400/25600000	26	2474
140	Bazaar	158	1st Basement	Shop	12000/25600000	26	2475
141	Bazaar	159	1st Basement	Shop	12400/25600000	26	2476
142	Bazaar	161	1st Basement	Shop	12400/25600000	26	2478
143	Bazaar	162	1st Basement	Shop	5600/25600000	26	2479

ORDER NO	BLOCK NAME	INDEPENDENT SECTION NO	FLOOR NO	NATURE	LAND SHARE	VOLUME NO	PAGE NO
144	Bazaar	163	1st Basement	Shop	18400/25600000	26	2480
145	Bazaar	164	1st Basement	Shop	8000/25600000	26	2481
146	Bazaar	165	1st Basement	Shop	12000/25600000	26	2482
147	Bazaar	166	1st Basement	Shop	127200/25600000	26	2483
148	Bazaar	167	1st Basement	Shop	11600/25600000	26	2484
149	Bazaar	168	1st Basement	Shop	14400/25600000	26	2485
150	Bazaar	169	1st Basement	Shop	10000/25600000	26	2486
151	Bazaar	170	1st Basement	Shop	10000/25600000	26	2487
152	Bazaar	171	1st Basement	Shop	10400/25600000	26	2488
153	Bazaar	172	1st Basement	Shop	13200/25600000	26	2489
154	Bazaar	173	1st Basement	Shop	8400/25600000	26	2490
155	Bazaar	174	1st Basement	Shop	6400/25600000	26	2491
156	Bazaar	175	Ground Floor	Shop	23600/25600000	26	2492
157	Bazaar	176	Ground Floor	Shop	59600/25600000	26	2493
158	Bazaar	177	Ground Floor	Shop	49200/25600000	26	2494
159	Bazaar	178	Ground Floor	Shop	24400/25600000	26	2495
160	Bazaar	179	Ground Floor	Shop	18400/25600000	26	2496
161	Bazaar	180	Ground Floor	Shop	21200/25600000	26	2497
162	Bazaar	181	Ground Floor	Shop	10000/25600000	26	2498
163	Bazaar	182	Ground Floor	Shop	12000/25600000	26	2499
164	Bazaar	183	Ground Floor	Shop	21200/25600000	26	2500
165	Bazaar	184	Ground Floor	Shop	26800/25600000	26	2501
166	Bazaar	185	Ground Floor	Shop	26400/25600000	26	2502
167	Bazaar	186	Ground Floor	Shop	4800/25600000	26	2503
168	Bazaar	187	Ground Floor	Shop	32400/25600000	26	2504
169	Bazaar	188	Ground Floor	Shop	23600/25600000	26	2505
170	Bazaar	189	Ground Floor	Shop	21600/25600000	26	2506
171	Bazaar	190	Ground Floor	Shop	24000/25600000	26	2507
172	Bazaar	191	Ground Floor	Shop	34000/25600000	26	2508
173	Bazaar	192	Ground Floor	Shop	26000/25600000	26	2509
174	Bazaar	193	Ground Floor	Shop	34400/25600000	26	2510
175	Bazaar	194	Ground Floor	Shop	5200/25600000	26	2511
176	Bazaar	195	Ground Floor	Shop	6000/25600000	26	2512
177	Bazaar	196	Ground Floor	Shop	16400/25600000	26	2513
178	Bazaar	197	Ground Floor	Shop	63200/25600000	26	2514
179	Bazaar	198	Ground Floor	Shop	54400/25600000	26	2515
180	Bazaar	199	Ground Floor	Shop	15200/25600000	26	2516
181	Bazaar	200	Ground Floor	Shop	7200/25600000	26	2517
182	Bazaar	201	Ground Floor	Shop	18400/25600000	26	2518
183	Bazaar	202	Ground Floor	Shop	17600/25600000	26	2519
184	Bazaar	203	Ground Floor	Shop	37200/25600000	26	2520
185	Bazaar	204	Ground Floor	Shop	21600/25600000	26	2521
186	Bazaar	205	Ground Floor	Shop	20800/25600000	26	2522
187	Bazaar	206	Ground Floor	Shop	20800/25600000	26	2523
188	Bazaar	207	Ground Floor	Shop	20800/25600000	26	2524
189	Bazaar	208	Ground Floor	Shop	24000/25600000	26	2525
190	Bazaar	209	Ground Floor	Shop	16800/25600000	26	2526
191	Bazaar	210	Ground Floor	Shop	17600/25600000	26	2527
192	Bazaar	211	Ground Floor	Shop	22000/25600000	26	2528
193	Bazaar	212	Ground Floor	Shop	31600/25600000	26	2529
194	Bazaar	213	Ground Floor	Shop	15200/25600000	26	2530
195	Bazaar	214	Ground Floor	Shop	9200/25600000	26	2531
196	Bazaar	215	Ground Floor	Shop	76800/25600000	26	2532
197	Bazaar	216	Ground Floor	Restaurant	160800/25600000	26	2533
198	Bazaar	217	Ground Floor	Shop	76800/25600000	26	2534

ORDER NO	BLOCK NAME	INDEPENDENT SECTION NO	FLOOR NO	NATURE	LAND SHARE	VOLUME NO	PAGE NO
199	Bazaar	219	Ground Floor	Shop	6000/25600000	26	2536
200	Bazaar	220	Ground Floor	Shop	11200/25600000	26	2537
201	Bazaar	221	Ground Floor	Shop	11600/25600000	26	2538
202	Bazaar	222	Ground Floor	Shop	19200/25600000	26	2539
203	Bazaar	223	Ground Floor	Shop	14400/25600000	26	2540
204	Bazaar	224	Ground Floor	Shop	20400/25600000	26	2541
205	Bazaar	225	Ground Floor	Shop	12800/25600000	26	2542
206	Bazaar	226	Ground Floor	Shop	34400/25600000	26	2543
207	Bazaar	227	Ground Floor	Shop	24000/25600000	26	2544
208	Bazaar	228	Ground Floor	Shop	32400/25600000	26	2545
209	Bazaar	229	Ground Floor	Shop	21600/25600000	26	2546
210	Bazaar	230	Ground Floor	Shop	12400/25600000	26	2547
211	Bazaar	232	Ground Floor	Shop	20000/25600000	26	2549
212	Bazaar	233	Ground Floor	Shop	6800/25600000	26	2550
213	Bazaar	235	Ground Floor	Shop	6000/25600000	26	2552
214	Bazaar	236	Ground Floor	Shop	8000/25600000	26	2553
215	Bazaar	237	Ground Floor	Shop	10800/25600000	26	2554
216	Bazaar	238	Ground Floor	Shop	12000/25600000	26	2555
217	Bazaar	239	Ground Floor	Shop	21200/25600000	26	2556
218	Bazaar	241	Ground Floor	Shop	17600/25600000	26	2558
219	Bazaar	242	Ground Floor	Shop	19600/25600000	26	2559
220	Bazaar	243	Ground Floor	Shop	12000/25600000	26	2560
221	Bazaar	244	Ground Floor	Shop	13200/25600000	26	2561
222	Bazaar	245	Ground Floor	Shop	12400/25600000	26	2562
223	Bazaar	246	Ground Floor	Shop	14400/25600000	26	2563
224	Bazaar	247	Ground Floor	Shop	7600/25600000	26	2564
225	Bazaar	248	Ground Floor	Shop	8000/25600000	26	2565
226	Bazaar	249	Ground Floor	Shop	5200/25600000	26	2566
227	Bazaar	250	Ground Floor	Shop	9200/25600000	26	2567
228	Bazaar	251	Ground Floor	Shop	18400/25600000	26	2568
229	Bazaar	252	Ground Floor	Shop	17200/25600000	27	2569
230	Bazaar	253	Ground Floor	Shop	17600/25600000	27	2570
231	Bazaar	254	Ground Floor	Shop	17600/25600000	27	2571
232	Bazaar	255	Ground Floor	Shop	17600/25600000	27	2572
233	Bazaar	256	Ground Floor	Shop	17600/25600000	27	2573
234	Bazaar	257	Ground Floor	Shop	14000/25600000	27	2574
235	Bazaar	258	Ground Floor	Shop	11600/25600000	27	2575
236	Bazaar	259	Ground Floor	Shop	6400/25600000	27	2576
237	Bazaar	260	Ground Floor	Shop	10800/25600000	27	2577
238	Bazaar	261	Ground Floor	Shop	4000/25600000	27	2578
239	Bazaar	262	Ground Floor	Shop	4000/25600000	27	2579
240	Bazaar	263	Ground Floor	Shop	12000/25600000	27	2580
241	Bazaar	264	Ground Floor	Shop	13600/25600000	27	2581
242	Bazaar	265	Ground Floor	Shop	13600/25600000	27	2582
243	Bazaar	266	Ground Floor	Shop	12000/25600000	27	2583
244	Bazaar	267	Ground Floor	Shop	23200/25600000	27	2584
245	Bazaar	268	Ground Floor	Shop	28800/25600000	27	2585
246	Bazaar	269	Ground Floor	Shop	21600/25600000	27	2586
247	Bazaar	271	Ground Floor	Shop	13200/25600000	27	2588
248	Bazaar	272	Ground Floor	Shop	9600/25600000	27	2589
249	Bazaar	273	1	Shop	24000/25600000	27	2590
250	Bazaar	274	1	Shop	19600/25600000	27	2591
251	Bazaar	275	1	Shop	17600/25600000	27	2592
252	Bazaar	276	1	Shop	112800/25600000	27	2593
253	Bazaar	277	1	Shop	75600/25600000	27	2594

ORDER NO	BLOCK NAME	INDEPENDENT SECTION NO	FLOOR NO	NATURE	LAND SHARE	VOLUME NO	PAGE NO
254	Bazaar	278	1	Shop	28800/25600000	27	2595
255	Bazaar	279	1	Shop	13600/25600000	27	2596
256	Bazaar	280	1	Shop	13200/25600000	27	2597
257	Bazaar	281	1	Shop	19200/25600000	27	2598
258	Bazaar	282	1	Shop	24000/25600000	27	2599
259	Bazaar	283	1	Shop	15600/25600000	27	2600
260	Bazaar	285	1	Shop	29600/25600000	27	2602
261	Bazaar	286	1	Shop	28800/25600000	27	2603
262	Bazaar	287	1	Shop	26000/25600000	27	2604
263	Bazaar	288	1	Shop	22400/25600000	27	2605
264	Bazaar	289	1	Shop	20800/25600000	27	2606
265	Bazaar	290	1	Shop	22800/25600000	27	2607
266	Bazaar	291	1	Shop	26400/25600000	27	2608
267	Bazaar	292	1	Shop	29600/25600000	27	2609
268	Bazaar	293	1	Shop	25600/25600000	27	2610
269	Bazaar	294	1	Shop	20400/25600000	27	2611
270	Bazaar	295	1	Shop	8000/25600000	27	2612
271	Bazaar	296	1	Shop	9600/25600000	27	2613
272	Bazaar	297	1	Shop	9200/25600000	27	2614
273	Bazaar	298	1	Shop	21200/25600000	27	2615
274	Bazaar	299	1	Shop	110000/25600000	27	2616
275	Bazaar	300	1	Shop	71200/25600000	27	2617
276	Bazaar	301	1	Shop	15200/25600000	27	2618
277	Bazaar	302	1	Shop	6800/25600000	27	2619
278	Bazaar	303	1	Shop	98800/25600000	27	2620
279	Bazaar	304	1	Shop	24400/25600000	27	2621
280	Bazaar	305	1	Shop	26400/25600000	27	2622
281	Bazaar	306	1	Shop	51200/25600000	27	2623
282	Bazaar	307	1	Shop	48400/25600000	27	2624
283	Bazaar	308	1	Shop	48400/25600000	27	2625
284	Bazaar	310	1	Shop	33600/25600000	27	2627
285	Bazaar	311	1	Shop	46800/25600000	27	2628
286	Bazaar	312	1	Shop	13600/25600000	27	2629
287	Bazaar	313	1	Shop	86400/25600000	27	2630
288	Bazaar	314	1	Shop	14000/25600000	27	2631
289	Bazaar	315	1	Shop	13600/25600000	27	2632
290	Bazaar	316	1	Shop	10000/25600000	27	2633
291	Bazaar	317	1	Shop	5600/25600000	27	2634
292	Bazaar	318	1	Shop	12000/25600000	27	2635
293	Bazaar	319	1	Shop	9200/25600000	27	2636
294	Bazaar	320	1	Shop	11600/25600000	27	2637
295	Bazaar	321	1	Shop	10000/25600000	27	2638
296	Bazaar	322	1	Shop	16000/25600000	27	2639
297	Bazaar	323	1	Shop	10000/25600000	27	2640
298	Bazaar	324	1	Shop	12000/25600000	27	2641
299	Bazaar	325	1	Shop	8400/25600000	27	2642
300	Bazaar	326	1	Shop	14800/25600000	27	2643
301	Bazaar	327	1	Shop	6400/25600000	27	2644
302	Bazaar	328	1	Shop	7200/25600000	27	2645
303	Bazaar	329	1	Shop	7200/25600000	27	2646
304	Bazaar	330	1	Shop	36800/25600000	27	2647
305	Bazaar	331	1	Shop	62000/25600000	27	2648
306	Bazaar	332	1	Shop	17600/25600000	27	2649
307	Bazaar	333	1	Shop	18000/25600000	27	2650
308	Bazaar	334	1	Shop	26000/25600000	27	2651

ORDER NO	BLOCK NAME	INDEPENDENT SECTION NO	FLOOR NO	NATURE	LAND SHARE	VOLUME NO	PAGE NO
309	Bazaar	335	1	Shop	23600/25600000	27	2652
310	Bazaar	336	1	Shop	26800/25600000	27	2653
311	Bazaar	337	1	Shop	23200/25600000	27	2654
312	Bazaar	338	1	Shop	25600/25600000	27	2655
313	Bazaar	339	1	Shop	29600/25600000	27	2656
314	Bazaar	340	1	Shop	36800/25600000	27	2657
315	Bazaar	341	1	Shop	15600/25600000	27	2658
316	Bazaar	342	1	Shop	6800/25600000	27	2659
317	Bazaar	343	1	Shop	6800/25600000	27	2660
318	Bazaar	345	1	Shop	11600/25600000	27	2662
319	Bazaar	346	1	Shop	12000/25600000	27	2663
320	Bazaar	347	1	Shop	14800/25600000	27	2664
321	Bazaar	348	1	Shop	17200/25600000	27	2665
322	Bazaar	349	1	Shop	27600/25600000	27	2666
323	Bazaar	350	1	Shop	27600/25600000	27	2667
324	Bazaar	351	1	Shop	11200/25600000	28	2668
325	Bazaar	352	1	Shop	12400/25600000	28	2669
326	Bazaar	353	1	Shop	11600/25600000	28	2670
327	Bazaar	354	1	Shop	12400/25600000	28	2671
328	Bazaar	355	1	Shop	8400/25600000	28	2672
329	Bazaar	356	1	Shop	8000/25600000	28	2673
330	Bazaar	357	1	Shop	4400/25600000	28	2674
331	Bazaar	358	1	Shop	9600/25600000	28	2675
332	Bazaar	359	1	Shop	26400/25600000	28	2676
333	Bazaar	360	1	Shop	26400/25600000	28	2677
334	Bazaar	361	1	Shop	26400/25600000	28	2678
335	Bazaar	362	1	Shop	26400/25600000	28	2679
336	Bazaar	363	1	Shop	10000/25600000	28	2680
337	Bazaar	364	1	Shop	12000/25600000	28	2681
338	Bazaar	365	1	Shop	5600/25600000	28	2682
339	Bazaar	366	1	Shop	8400/25600000	28	2683
340	Bazaar	367	1	Shop	4400/25600000	28	2684
341	Bazaar	368	1	Shop	10800/25600000	28	2685
342	Bazaar	369	1	Shop	19200/25600000	28	2686
343	Bazaar	370	1	Shop	16400/25600000	28	2687
344	Bazaar	371	1	Shop	14000/25600000	28	2688
345	Bazaar	372	1	Shop	27200/25600000	28	2689
346	Bazaar	373	1	Shop	26400/25600000	28	2690
347	Bazaar	374	1	Shop	21600/25600000	28	2691
348	Bazaar	378	Terrace Floor	Shop	4400/25600000	28	2695
349	Bazaar	379	Terrace Floor	Shop	6400/25600000	28	2696
350	Bazaar	380	Terrace Floor	Shop	4400/25600000	28	2697
351	Bazaar	381	Terrace Floor	Shop	12800/25600000	28	2698
352	Bazaar	382	Terrace Floor	Shop	8000/25600000	28	2699
353	Bazaar	383	Terrace Floor	Shop	36400/25600000	28	2700
354	Bazaar	384	Terrace Floor	Shop	36400/25600000	28	2701
355	Bazaar	385	Terrace Floor	Shop	14000/25600000	28	2702
356	Bazaar	386	Terrace Floor	Shop	11200/25600000	28	2703
357	Bazaar	387	Terrace Floor	Shop	10400/25600000	28	2704
358	Bazaar	388	Terrace Floor	Shop	10800/25600000	28	2705
359	Bazaar	389	Terrace Floor	Shop	6800/25600000	28	2706
360	Bazaar	390	Terrace Floor	Shop	7200/25600000	28	2707
361	Bazaar	391	Terrace Floor	Shop	4400/25600000	28	2708
362	Bazaar	392	Terrace Floor	Shop	5600/25600000	28	2709
363	Bazaar	393	Terrace Floor	Shop	7200/25600000	28	2710

ORDER NO	BLOCK NAME	INDEPENDENT SECTION NO	FLOOR NO	NATURE	LAND SHARE	VOLUME NO	PAGE NO
364	Bazaar	394	Terrace Floor	Shop	11200/25600000	28	2711
365	Bazaar	395	Terrace Floor	Shop	10000/25600000	28	2712
366	Bazaar	396	Terrace Floor	Shop	7200/25600000	28	2713
367	Bazaar	397	Terrace Floor	Shop	6800/25600000	28	2714
368	Bazaar	398	Terrace Floor	Shop	6400/25600000	28	2715
369	Bazaar	399	Terrace Floor	Shop	7600/25600000	28	2716
370	Bazaar	400	Terrace Floor	Shop	6800/25600000	28	2717
371	Bazaar	401	Terrace Floor	Shop	7200/25600000	28	2718
372	Bazaar	402	Terrace Floor	Shop	11200/25600000	28	2719
373	Bazaar	403	Terrace Floor	Shop	11200/25600000	28	2720
374	Bazaar	404	Terrace Floor	Shop	11200/25600000	28	2721
375	Bazaar	405	Terrace Floor	Shop	11200/25600000	28	2722
376	Bazaar	406	Terrace Floor	Shop	14800/25600000	28	2723
377	Bazaar	407	Terrace Floor	Shop	7600/25600000	28	2724
378	Bazaar	408	Terrace Floor	Shop	10000/25600000	28	2725
379	Bazaar	409	Terrace Floor	Shop	10000/25600000	28	2726
380	Bazaar	410	Terrace Floor	Shop	10000/25600000	28	2727
381	Bazaar	411	Terrace Floor	Shop	10000/25600000	28	2728
382	Bazaar	412	Terrace Floor	Shop	67600/25600000	28	2729
383	Bazaar	413	Terrace Floor	Shop	50400/25600000	28	2730
384	Bazaar	414	Terrace Floor	Shop	20800/25600000	28	2731
385	Bazaar	415	Terrace Floor	Shop	4800/25600000	28	2732
386	Bazaar	416	Terrace Floor	Shop	31600/25600000	28	2733
387	Bazaar	417	Terrace Floor	Shop	38000/25600000	28	2734
388	Bazaar	418	Terrace Floor	Shop	4000/25600000	28	2735
389	Bazaar	419	Terrace Floor	Shop	6400/25600000	28	2736
390	Bazaar	420	Terrace Floor	Cinema 2-3	191600/25600000	28	2737
391	Bazaar	421	Terrace Floor	Cinema 1	67600/25600000	28	2738
392	Bazaar	422	Terrace Floor	Shop	6800/25600000	28	2739
393	Bazaar	423	Terrace Floor	Shop	9200/25600000	28	2740
394	Bazaar	424	Terrace Floor	Shop	6800/25600000	28	2741
395	Bazaar	425	Terrace Floor	Shop	6400/25600000	28	2742
396	Bazaar	426	Terrace Floor	Shop	6400/25600000	28	2743
397	Bazaar	427	Terrace Floor	Shop	6400/25600000	28	2744
398	Bazaar	428	Terrace Floor	Shop	6400/25600000	28	2745
399	Bazaar	429	Terrace Floor	Shop	6400/25600000	28	2746
400	Bazaar	430	Terrace Floor	Shop	6400/25600000	28	2747
401	Bazaar	431	Terrace Floor	Shop	5600/25600000	28	2748
402	Bazaar	432	Terrace Floor	Shop	5600/25600000	28	2749
403	Bazaar	433	Terrace Floor	Shop	11200/25600000	28	2750
404	Bazaar	434	Terrace Floor	Shop	7600/25600000	28	2751
405	Bazaar	435	Terrace Floor	Shop	7600/25600000	28	2752
406	Bazaar	436	Terrace Floor	Shop	7600/25600000	28	2753
407	Bazaar	437	Terrace Floor	Shop	7600/25600000	28	2754
408	Bazaar	438	Terrace Floor	Shop	7600/25600000	28	2755
409	Bazaar	439	Terrace Floor	Shop	7600/25600000	28	2756
410	Bazaar	440	Terrace Floor	Shop	7600/25600000	28	2757
411	Bazaar	441	Terrace Floor	Shop	7600/25600000	28	2758
412	Bazaar	442	Terrace Floor	Shop	10000/25600000	28	2759
413	Bazaar	443	Terrace Floor	Shop	11200/25600000	28	2760
414	Bazaar	444	Terrace Floor	Shop	10000/25600000	28	2761
415	Bazaar	445	Terrace Floor	Shop	53600/25600000	28	2762
416	Bazaar	446	Terrace Floor	Shop	50400/25600000	28	2763
417	Bazaar	447	Terrace Floor	Shop	74000/25600000	28	2764
418	Bazaar	448	Terrace Floor	Shop	52000/25600000	28	2765

ORDER NO	BLOCK NAME	INDEPENDENT SECTION NO	FLOOR NO	NATURE	LAND SHARE	VOLUME NO	PAGE NO
419	Bazaar	449	Terrace Floor	Shop	22400/25600000	28	2766
420	Bazaar	450	Terrace Floor	Shop	18400/25600000	28	2767
421	Bazaar	451	Terrace Floor	Shop	20000/25600000	28	2768
422	Bazaar	452	Terrace Floor	Shop	12400/25600000	29	2769
423	Bazaar	453	Terrace Floor	Shop	18400/25600000	29	2770
424	Bazaar	454	Terrace Floor	Shop	25600/25600000	29	2771
425	Bazaar	455	Terrace Floor	Shop	15600/25600000	29	2772
426	Bazaar	456	Terrace Floor	Shop	12800/25600000	29	2773
427	Bazaar	457	Terrace Floor	Shop	7600/25600000	29	2774
428	Bazaar	458	Terrace Floor	Shop	6400/25600000	29	2775
429	Bazaar	459	Terrace Floor	Shop	5600/25600000	29	2776
430	Bazaar	460	Terrace Floor	Shop	8400/25600000	29	2777
431	Bazaar	461	Terrace Floor	Shop	6400/25600000	29	2778
432	Bazaar	462	Terrace Floor	Shop	6400/25600000	29	2779
433	Bazaar	463	Terrace Floor	Shop	8400/25600000	29	2780
434	Bazaar	464	Terrace Floor	Shop	8400/25600000	29	2781
435	Bazaar	465	Terrace Floor	Shop	6400/25600000	29	2782
436	Bazaar	466	Terrace Floor	Shop	6400/25600000	29	2783
437	Bazaar	467	Terrace Floor	Shop	8000/25600000	29	2784
438	Bazaar	468	Terrace Floor	Shop	25600/25600000	29	2785
439	Bazaar	469	Terrace Floor	Shop	54000/25600000	29	2786
440	Bazaar	470	Terrace Floor	Shop	24400/25600000	29	2787
441	Bazaar	471	Terrace Floor	Shop	4400/25600000	29	2788
442	Bazaar	472	Terrace Floor	Shop	5200/25600000	29	2789
443	Bazaar	473	Terrace Floor	Shop	7600/25600000	29	2790
444	Bazaar	474	Terrace Floor	Cafeteria Hall	197200/25600000	29	2791
445	A-Hotel	475	1	Flat A1	42400/25600000	29	2792
446	A-Hotel	476	1	Flat B1	20800/25600000	29	2793
447	A-Hotel	477	1	Flat C	52800/25600000	29	2794
448	A-Hotel	478	1	Flat B2	20800/25600000	29	2795
449	A-Hotel	479	1	Flat A2	42400/25600000	29	2796
450	A-Hotel	480	2	Flat A1	42400/25600000	29	2797
451	A-Hotel	481	2	Flat B1	20800/25600000	29	2798
452	A-Hotel	482	2	Flat C	52800/25600000	29	2799
453	A-Hotel	483	2	Flat B2	20800/25600000	29	2800
454	A-Hotel	484	2	Flat A2	42400/25600000	29	2801
455	A-Hotel	485	3	Flat A1	42400/25600000	29	2802
456	A-Hotel	487	3	Flat C	52800/25600000	29	2804
457	A-Hotel	489	3	Flat A2	42400/25600000	29	2806
458	A-Hotel	490	4	Flat A1	42400/25600000	29	2807
459	A-Hotel	492	4	Flat C	52800/25600000	29	2809
460	A-Hotel	494	4	Flat A2	42400/25600000	29	2811
461	A-Hotel	495	5	Flat A2	42400/25600000	29	2812
462	A-Hotel	499	5	Flat A2	42400/25600000	29	2816
463	A-Hotel	504	6	Flat A2	42400/25600000	29	2821
464	A-Hotel	509	7	Flat A2	42400/25600000	29	2826
465	A-Hotel	513	8	Flat B2	20800/25600000	29	2830
466	A-Hotel	514	8	Flat A2	42400/25600000	29	2831
467	A-Hotel	518	9	Flat B2	20800/25600000	29	2835
468	A-Hotel	519	9	Flat A2	42400/25600000	29	2836
469	A-Hotel	523	10	Flat B2	20800/25600000	29	2840
470	A-Hotel	524	10	Flat A2	42400/25600000	29	2841
471	A-Hotel	537	13	Flat D2	63200/25600000	29	2854
472	*E3	583	Garden	Office	230000/25600000	30	2900
473	Bazaar	600	Garden	Mini Golf	408400/25600000	30	2917

## 4.2. EXAMINATIONS MADE AT DEED REGISTRY OFFICE

### 4.2.1. REVIEW OF DEED REGISTRY

According to the "Deed Registry for Immovables" issued by Beşiktaş Deed Registry Office as of 05.12.2019 and the list attached to it, following common notes are available in relation to the immovables.

#### **Jointly in relation to all independent sections:**

##### **Section of Declarations:**

- Management Plan: Dated 03.03.1994

##### **Section of Annotations:**

- Rental annotation in favour of the Turkish Electricity Authority. (31.12.1992 dated and 5538 roll numbered)

**Note:** The deed registry documents for the immovable presented in the attached report contain warehouse extension areas on some real estates.

### 4.2.2. OPINION ON AVAILABILITY OF IMMOVABLES IN THE PORTFOLIO OF REAL ESTATE INVESTMENT TRUST (REIT) ACCORDING TO EXAMINATION OF DEED REGISTRY

Management plan, rental annotation and extension areas do not bear restrictive features within the framework of provisions stated in sub-paragraphs (c) and (j) of 1st paragraph of Article 22 of Communiqué on Principles Regarding Real Estate Investment Trusts and they have no negative effect on transfer and value of the immovables.

**The nature of the immovables on the deed and the related actual types of usage are compatible. As a matter of review of deed registry, we think and consider that there is no harm in having the real estate properties under the title of "buildings" in the real estate investment trust portfolio within the framework of the provisions of capital market legislation.**

## 4.3. MUNICIPALITY REVIEWS

### 4.3.1. ZONING STATUS INFORMATION

According to the zoning status letter dated 11.07.2019 numbered 24864664-622.03-E.4303/7710 of the Turkish Directorate of Zoning and Urbanisation of Beşiktaş Mayor's Office and according to the review conducted as of the date of expertise in the Directorate of Zoning and Urbanisation of Beşiktaş Municipality; the parcel in which the immovables are located in the report is located the "**Tourism Facility (Hotel-Motel-Shopping Mall) Area**" within the scope of the 1/5000 scale of Master Zoning Amendment Plan approved on 22.07.2011 and the 1/1000 scale of Application Zoning Plan Amendment approved by the Ministry of Environment and Urbanization on 07.02.2013.

#### **According to the plan notes, the conditions for construction are as follows:**

- Plan acceptance boundary is limited to Town of Beşiktaş, Sheet No.76, Plot No.83 and Parcel No.1
- The function of the area located within the plan acceptance boundary is deemed to be the Tourism Facility Area. Hotel, motel-Shopping Mall can be constructed on the Tourism Facility Area.



- Building Frontal Applications as specified in architectural project dated 16.02.1994 as well as indoor repairs and transparent skylight cover (skylight) applications that do not exceed an additional 5.00 meters to the building gauge except for the rising block can be fulfilled with concept project repair to be approved by County Municipality.
- Indoor repairs and curtain wall applications and the one available in occupancy permit dated 24.04.1999 numbered 228 can be settled but construction area cannot be increased.
- The terms of the zoning plan in force and the relevant regulations apply to considerations which are not disclosed.
- For any application, the appropriate opinion of the Regional Commission for the Protection of Natural Assets will be taken.

Besides, information on high-scale plans is available on zoning status letter numbered 91442078-10.01.02/2019/BN:7697 dated 30.07.2019 issued by Provincial Directorate of Planning of the Department of Zoning and Urbanization of Turkish Istanbul Metropolitan Municipality Administration and it is attached to the report.

#### **4.3.2. ARCHIVE FILE REVIEW**

According to examinations made as of appraisal date in the archive file of the Directorate of Zoning and Urbanization of Beşiktaş Municipality Administration pertaining to the parcel, where immovables subject to appraisal are located, below mentioned determinations have been made.

- **Architectural projects:**
  - Architectural project dated 23.12.1987 and no 10225
  - Architectural project dated 19.10.1989 and no 7008
  - Architectural project dated 27.12.1990 and no 7847
  - Architectural project dated 11.04.1991 and no 1672
  - Architectural project dated 16.02.1994 and no 691 (it is the project of construction servitude)
  - Architectural project dated 08.09.1995 and no 95/4304
  - Renovation project dated 04.12.2013 which is the attachment of the license numbered 2013/6122 dated 06.12.2013
  - Architectural project dated 24.02.2015 and no 2015/130
- **Building Licenses:**
  - Building license numbered B3-28 dated 25.01.1988 which has been issued for total surface area of 181.229 m<sup>2</sup>, consisting of 49.504 m<sup>2</sup> of shop-store area, 72.800 m<sup>2</sup> of commercial complex-workplace and 58.925 m<sup>2</sup> of hotel area
  - It is understood from the official documents in the file of immovables that; there are additional building licenses with the following date on the immovable.
    - Building license dated 23.10.1989
    - Building license dated 17.01.1991
    - Building license dated 19.06.1991
    - Building license dated 17.02.1994
    - Building license dated 13.09.1995

- Renovation Building license numbered 2013/6122 dated 06.12.2013 that has been issued for 42.205 m<sup>2</sup> of area (workplace)
- Renovation Building license numbered 2015/130 dated 03.06.2015 that has been issued for total surface area of 42.205 m<sup>2</sup>, consisting of 35.149,68 m<sup>2</sup> of office and workplace area and 7.055,32 m<sup>2</sup> of common area.
- **Occupancy Permit Documents:**
  - Occupancy permit document numbered 1153 dated 16.03.1994 including 474 independent sections stating that 5 basement floors, ground floors, 2 low-ceilinged bazaar floors construction is completed and in-service
  - Occupancy permit document numbered 95/5102 dated 24.10.1995 stating that store located on the 2nd low-ceilinged bazaar floor is converted into cinema and used accordingly  
(There is an expression stating that there are 94 shops and 3 cinemas on the 2nd low-ceilinged floor on this document)
  - Occupancy permit document numbered 228 dated 03.03.1999 with inclusion of 126 units in total regarding that 14 units at B3 Office Block, 17 units at E3 Office Block, 94 units at G Block, G Apart Hotel Block and Mini Golf Locating at 13.70 of elevation are completed
  - Occupancy Permit numbered 2016/565 dated 19.12.2016 that has been issued for total surface area of 42.205 m<sup>2</sup>, consisting of 35.149,68 m<sup>2</sup> of office and workplace area and 7.055,32 m<sup>2</sup> of common area.
- **Cease and desist orders and council decisions**
  - **Cease and desist order dated 08.05.2009 with line no 24 and volume no 28**
    - In contrary to scaffolding document numbered 2009/880-408143-606 dated 08.05.2019;
    - Together with renovation activities for safety rail, floor covering and siding available on the bazaar floors of existing and usable building as mentioned in said letter attached investigation report deemed in contrary to scaffolding document numbered 2009/880-408143-606 dated 11.02.2009 issued by our Directorate during review made on-site as per letter and attached investigation report numbered 4531 dated 07.05.2009 issued by the Zoning Directorate of Metropolitan Municipality Administration; upon the determination of the followings:
      - Existing gallery spaces are partially covered,
      - Additional escalator are manufactured going up to bazaar floor from last floor,
      - Steel profiles are installed onto the terrace pertaining to bazaar block and this terrace has been partially covered by showcase,
      - Steel profiles are placed pertaining to window coating façade at external façade of the bazaar block,
      - Steel beams are installed under existing roofing of bazaar block connecting 3 blocks, so as to be establish roof construction,
      - Billboards are placed on external façade. Considering all above, construction activity has been stopped and sealing has been made for terrace section of bazaar building representing all activities made at the building in contrary to scaffolding document.

- **Council decision numbered K1-84-113-428351-151 dated 26.05.2009**
  - The sections determined by cease and desist order dated 08.05.2009 with line no 24 and volume no 28 are resolved to be demolished according to Article 13 of 2960 numbered Bosphorus Law so as to ensure conformity with the project.
- **Cease and desist order dated 19.10.2009 with line no 25 and volume no 29**
  - As a result of the examination conducted at the site as per letter numbered M.34.0.İBB.0.13.24/2009/2088670 (TN) ibb:135111 dated 06.10.2009 of the Zoning Directorate of Istanbul Metropolitan Municipality Administration, renovations and additions made in the previous years in the Akmerkez bazaar block were determined with the determination minutes numbered 2009/5909 and this cease and desist order was issued and signed in order to constitute the basis of legal proceedings.
- **Council decision numbered K1-207-274-458821-317 dated 17.11.2019**
  - It was decided that the sections identified in the cease and desist order dated 19.10.2019 with sequence no 25 and volume no 29 should be adapted to the project and that the other issues mentioned in the report should be subjected to a license.
- **Demolition Minutes of Beşiktaş Municipality**
  - There are demolition minutes dated 18.11.2009, 19.11.2009, 20.11.2009, 23.11.2009 and 24.11.2009 regarding the council's decision dated 17.11.2009 mentioned above and attached to the report.
- **Cease and desist order dated 17.09.2015 with line no 0007 and volume no 35**
  - As it was seen in the certified architectural project on the side of Akmerkez Shopping Mall's Nispetiye Street and Adnan Saygun Street that; side compartments were built on the basement terraces of the common area shown with dismountable material and corridor passages were closed so as to transform this location into private use. Thus, this cease and desist order was issued accordingly. The area used contrary to the total project is 316,25 m<sup>2</sup>.
- **Council decision numbered 050.02.04-277 dated 03.11.2015 with record no 444 and exit no 948039-484**
  - The sections determined by cease and desist order dated 17.09.2015 with line no 0007 and volume no 35 are resolved to be demolished according to Article 13 of 2960 numbered Bosphorus Law so as to ensure conformity with the project.
- **Council decision numbered 050.02.04-278 dated 03.11.2015 with record no 445 and exit no 948044-485**
  - Regarding the sections determined by cease and desist order dated 17.09.2015 with line no 0007 and volume no 35, it was resolved to impose a fine amounting to TL 9.383,77 in total for the property owner titled Akmerkez GYO A.Ş. As per Article 42 of Zoning Law No.3194.

- **Cease and desist order dated 05.07.2017 with line no 0049 and volume no 37**
  - As it was seen in the certified architectural project on the side of Akmerkez Shopping Mall's Nispetiye Street that; side compartments were built on the basement terraces of the common area shown with dismountable material and corridor passages were closed so as to transform this location into private use. Thus, this cease and desist order was issued accordingly. The area used contrary to the total project is 419,21 m<sup>2</sup>.
- **Council decision dated 10.08.2017 and no 2017/233**
  - The locations determined by cease and desist order dated 05.07.2017 with line no 0049 and volume no 37 are resolved to be demolished according to Article 13 of 2960 numbered Bosphorus Law so as to ensure conformity with the project.
- **Court decisions in which Akmerkez GYO A.Ş. took part**
  - **Following the cease and desist order dated 08.05.2009 with line no 24 and volume 28 and council decision numbered K1-84-113-428351-151 dated 26.05.2009, two court decisions were made in 2009 and the names of the lawsuits are as follows. (For details/See Annexes: Court Decisions)**
    - The resolution dated 11.08.2009 with base no 2009/1326 issued by Istanbul 6th Administrative Court
    - The resolution dated 09.10.2019 with base no 2009/1326 issued by Istanbul 6th Administrative Court
  - **Following the cease and desist order dated 05.07.2017 with line no 37 and volume 0049 and Council Decision of Beşiktaş Municipality Administration numbered 2017/233 dated 10.08.2017, many court decisions were made and the names of the lawsuits are as follows. Lawsuit process is ongoing. However, while the said courts are ongoing, building registration documents related to the sections subject to the lawsuit have been issued. (For details/See Annexes: Court Decisions)**
    - The resolution dated 11.01.2018 with base no 2018/35 issued by Istanbul 2nd Administrative Court.
    - The resolution dated 11.01.2018 with base no 2018/41 issued by Istanbul 1st Administrative Court.
    - The resolution dated 12.01.2018 numbered 2018/40 issued by Istanbul 9th Administrative Court
    - The resolution dated 12.01.2018 with base no 2018/58 issued by Istanbul 10th Administrative Court.
    - The resolution dated 12.01.2018 numbered 2018/52 with base no 2018/82 issued by Istanbul 13th Administrative Court
    - The resolution dated 06.02.2018 with objection for suspension of execution numbered 2018/168 issued by 5th Administrative Lawsuit Department of Istanbul Regional Administrative Court
    - The resolution dated 13.02.2018 with objection for suspension of execution numbered 2018/224 issued by 5th Administrative Lawsuit Department of Istanbul Regional Administrative Court
    - The resolution dated 14.02.2018 with objection for suspension of execution numbered 2018/248 issued by 5th Administrative Lawsuit Department of Istanbul Regional Administrative Court

- The resolution dated 27.02.2018 with objection for suspension of execution numbered 2018/354 issued by 5th Administrative Lawsuit Department of Istanbul Regional Administrative Court
- The reference resolution dated 27.03.2018 numbered 2018/621 with base no 2018/35 issued by Istanbul 2nd Administrative Court
- The reference resolution due to connection dated 18.04.2018 with base no 2018/58 issued by Istanbul 10th Administrative Court
- The resolution dated 03.07.2018 with objection for suspension of execution numbered 2018/1419 issued by 5th Administrative Lawsuit Department of Istanbul Regional Administrative Court
- The resolution dated 16.08.2018 numbered 2018/40 issued by Istanbul 9th Administrative Court
- The resolution dated 25.09.2018 with objection for suspension of execution numbered 2018/1756 issued by 5th Administrative Lawsuit Department of Istanbul Regional Administrative Court
- The resolution dated 02.10.2018 with objection for suspension of execution numbered 2018/1822 issued by 5th Administrative Lawsuit Department of Istanbul Regional Administrative Court
- The resolution dated 12.10.2018 numbered 2018/669 issued by Istanbul 1st Administrative Court
- The resolution dated 12.10.2018 numbered 2018/929 issued by Istanbul 1st Administrative Court
- The resolution dated 12.10.2018 numbered 2018/930 issued by Istanbul 1st Administrative Court
- The resolution dated 15.10.2018 with base no 2018/41 issued by Istanbul 1st Administrative Court.
- The resolution dated 14.11.2018 with objection for suspension of execution numbered 2018/2153 issued by 5th Administrative Lawsuit Department of Istanbul Regional Administrative Court
- The resolution dated 21.11.2018 with objection for suspension of execution numbered 2018/2237 issued by 5th Administrative Lawsuit Department of Istanbul Regional Administrative Court
- The resolution dated 21.11.2018 with objection for suspension of execution numbered 2018/2239 issued by 5th Administrative Lawsuit Department of Istanbul Regional Administrative Court
- The resolution dated 28.11.2018 with objection for suspension of execution numbered 2018/2256 issued by 5th Administrative Lawsuit Department of Istanbul Regional Administrative Court
- The resolution dated 30.01.2019 numbered 2019/162 with base no 2018/41 issued by Istanbul 1st Administrative Court
- The resolution dated 30.01.2019 numbered 2019/163 with base no 2018/669 issued by Istanbul 1st Administrative Court
- The resolution dated 30.01.2019 numbered 2019/164 with base no 2018/930 issued by Istanbul 1st Administrative Court
- The resolution dated 30.01.2019 numbered 2019/165 with base no 2018/929 issued by Istanbul 1st Administrative Court
- The resolution dated 30.01.2019 numbered 2019/195 with base no 2018/40 issued by Istanbul 9th Administrative Court

Consequently; the date, document number and application number of the building registration documents provided for the Bazaar Block, where the independent sections subject to appraisal are located, are specified in the table below. In addition; sketches showing the relevant areas shared by Akmerkez REIT on building registration documents are included in the report appendix.

<b>BUILDING REGISTRATION DOCUMENTS</b>			
<b>DATE OF ISSUE</b>	<b>DOCUMENT NO.</b>	<b>APPLICATION NUMBER</b>	<b>APPLICATION AREA (m<sup>2</sup>)</b>
08.09.2018	OO6N73KG	1314191	383,80
26.09.2018	5ONE0JBY	1832064	571,87
26.09.2018	BB82MHUA	1842688	261,65
26.09.2018	YK9ZZ5HR	1842798	444,10
26.09.2018	MD3KB3CI	1866466	267,97
26.09.2018	Y1T8ELMK	1866551	910,10
26.09.2018	ZZFIL8GI	1866790	326,90
26.09.2018	OA2ZFSH6	1867144	336,03
02.01.2019	NBR243D1	3724078	415,89
02.01.2019	G4T58TSM	3724357	415,89
02.01.2019	YML5JNPH	3724594	377,18
02.01.2019	5NRZY6PZ	3724740	775,55
04.01.2019	TLA5ARTL	3723782	121,95
04.01.2019	MZHJ6CF4	3725250	1.678,87
29.01.2019	715UPRRF	4907686	1.307,27
<b>TOTAL</b>			<b>8.595,02</b>

No cease and desist order was found to be issued after the building registration documents for immovables subject to appraisal and for the building in which they are located, as well as no council decision was taken as per Articles 32 and 42 of Zoning Law numbered 3194.

#### **4.3.3. OPINION ON AVAILABILITY OF IMMOVABLES IN THE PORTFOLIO OF REAL ESTATE INVESTMENT TRUST (REIT) ACCORDING TO EXAMINATION OF ZONING STATUS AND ARCHIVE FILE**

Within the framework of provisions stated in sub-paragraph (b) of 1st paragraph of Article 22 of Communiqué on Principles of Real Estate Investment Trusts; the fact that the building registration certificate has been obtained Under the provisional Article 16 of the Zoning Law No. 3194 dated 03.05.1985, has been deemed sufficient to fulfil the requirement that the permission to use the building in this paragraph has been obtained.

**All documents which are legal requirements of the properties subject to appraisal are available in full and accurately. As a matter of review of zoning status, we think and consider that there is no harm in having the real estate properties under the title of "buildings" in the real estate investment trust portfolio within the framework of the provisions of capital market legislation.**

#### **4.4. CHANGES IN PROPERTY AND ZONING STATUS DURING RECENT 3 YEARS FOR IMMOVABLES**

##### **4.4.1. CHANGES IN THE PROPERTY STATUS**

According to reviews made, in the last 3 years, it has been determined that there has been no change in the property status of the immovables subject to appraisal.

##### **4.4.2. CHANGES IN THE ZONING STATUS**

According to reviews made, in the last 3 years, it has been determined that there has been no change in the zoning status of the parcel where immovables subject to appraisal are located.

#### **4.5. DETAILS RELATED TO THE RECENT THREE APPRAISAL PREPARED BY OUR COMPANY FOR IMMOVABLES SUBJECT TO APPRAISAL**

There are two appraisal reports issued previously by our Company for immovables subject to appraisal and the details related to report are herein attached with the report.



## SECTION 5 ANALYSIS REGARDING REAL ESTATE

### 5.1. LOCATION AND ENVIRONMENTAL PROPERTIES

The real estates subject to appraisal consist of 445 independent sections within the structure of Akmerkez Shopping Mall located with door no 54 on Nispetiye Avenue, Kültür District, Beşiktaş Town and Istanbul Province as well as consist of 27 independent sections within the structure of Akmerkez Residence located with door no 3 on Ahmet Adnan Saygun Avenue, and consist of 1 dependent section with door no 56.

Access to Akmerkez Shopping Mall, where immovables subject to appraisal are located, can be provided through Büyükdere Street, where Istanbul's most important commercial centres, plazas, shopping malls and residential projects are located. Akmerkez Shopping Mall is located on the right side of the road according to the direction of Nispetiye Street, which is a continuation of Aytar Street on the right side while moving in the direction of Besiktas-Maslak.

Adjacent to Akmerkez Shopping Mall is Etiler Anatolian High School and nearby, there are Municipal Site, Levent Vocational and Technical Anatolian High School, Hisarüst-Levent Subway Nispetiye Stop, 7-8 storey buildings of which ground floors are used as workplaces and normal floors are used as offices or housings, and villas and residential sites used by families with upper income levels.

Central location, transportation convenience, customer preference, location in a region where urban rent is high, the high commercial potential of the environment and its completed infrastructure positively affect the value of immovables.

The region is located within the borders of Besiktas Municipality and has completed infrastructure.



## 5.2. TECHNICAL AND STRUCTURAL FEATURES OF THE BUILDING

<b>TYPE OF CONSTRUCTION</b>	Reinforced Concrete Carcass
<b>CONSTRUCTION ORDER</b>	Detached (Block)
<b>AGE OF THE CONSTRUCTION</b>	~ 26
<b>NUMBER OF FLOORS</b>	Based on the approved architectural project and the current situation: Shopping Mall: 8 floors (5 basement floors+ground floors+2 normal floors) Residence: 23 floors Office: B3 Block 14 floors Office: E3 Block 17 floors
<b>TOTAL CONSTRUCTION AREA OF THE BUILDING</b>	181.229 m <sup>2</sup> (as per building license dated 25.01.1988)
<b>ELECTRIC</b>	Network
<b>GENERATOR</b>	CAT brand 3 PCS 1.750 KWA capacity, CUMMINS brand 5 PCS 1.100 KWA, 2 PCS 800 KWA, 1 PC 500 KWA capacity and AKSA brand 1 PC 400 KWA capacity
<b>LIGHTNING ROD</b>	Available (Faraday Cage)
<b>HEATING/COOLING SYSTEM</b>	Chiller group YORK, TRANE and DAIKIN brand 3 PCS centrifuges, 2 PCS water cooled screwed, 6 PCS air-cooled, 2 PCS 4900 kw, 2 PCS 2092 kw, 2 PCS 2558 kw, 2 PCS 1433 kw, 1 PC 870 kw capacity hot water boiler, 2 PCS 2000 kw , 2 PCS 1400 kw, 3 PCS 490 kw, 3 PCS 540 kw and 1 PC 300 kw capacity cooling group
<b>AIR CONDITIONING PLANTS</b>	39 PCS AVAILABLE (Robatherm brand)
<b>ELEVATOR/ESCALATOR</b>	31 PCS Buga Otis Elevators/35 Escalators
<b>WATER-SEWERAGE</b>	Network
<b>HOT WATER BOILER</b>	7 PCS Selnikel brand, 2 PCS Buderus brand
<b>WATER DEPOT</b>	Available (with total 1.200 tons of capacity)
<b>HYDROPHORE</b>	Grundfos brand 25 PCS hydrophores
<b>SECURITY</b>	Closed-circuit CCTV system (477 cameras and 30 DVRs), locations with no CCTV (40 cameras and 3 DVRs), card pass system, 19 X-ray devices and 26 magnetic gates
<b>FIRE INSTALLATION</b>	There's a water extinguisher system and hydrant all over the building. FM 200 gas extinguishing is available in the electrical chambers.
<b>FIRE SYSTEM</b>	Fire panels, smoke and heat detectors, fire phones and announcement units
<b>AUTOMATION SYSTEM</b>	Honeywell Automation System (22 automation boards connected to 27 C-BUS communication lines and 114 controllers connected to them)
<b>PARKING LOT</b>	Indoor parking lot is available.
<b>ENERGY EFFICIENCY CERTIFICATE</b>	Available



### 5.3. GENERAL FEATURES OF THE BUILDING

- Akmerkez complex was designed by Architect Fatin URAN – Di Design Group Development and built by Yüksel İnşaat A.Ş. Construction of shopping mall and other blocks was completed between 1993 and 1994.
- The complex was built as a reinforced concrete carcass. Aluminium cladding façade was used in high blocks.
- Akmerkez complex has been serving as a multi-purpose shopping mall, office and residence since December 18, 1993.
- Akmerkez consisting of two office towers with 14 and 17 floors, a 23-storey residential building and a triangular area of a 4 storey-bazaar, has a central and prestigious location with façade on the road to Ulus with Nispetiye Avenue in Etiler region.
- There are 14 offices in Block B from 2 office towers known as Block E and Block B and all belong to third parties. All of them belong to third parties, except for floor no. 1, which is used as an office in Block E.
- The block, known as Block G and for residential purposes, has 23 floors and only 27 PCS of the independent sections of the residence belong to Akmerkez GYO A.Ş.
- The operation of Akmerkez is carried out by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. The said company is the tenant of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. in part of the first floor of the E block offices
- Parking lots have commercial storage areas that are deemed to be extensions to independent sections.
- The shopping mall has 2 entrances on Ahmet Adnan Saygun Avenue and 2 entrances on Nispetiye Avenue. The main entrances of the office blocks are located on the ground floor of the shopping mall. The main entrance of the residence block is on Ahmet Adnan Saygun Avenue. Office and residence blocks are also provided with security cards also from floors of the parking lot and shopping mall, as well.
- Since the shopping mall located on real estate is one of the first of its kind in our country, it has been one of the first projects in need of renovation. Therefore, it underwent renovation in Years of 2013 and 2015.
- Immovable subject to appraisal can be easily accessed by public transportation and it is within walking distance to M6 Levent Hisarüstü Subway.

#### 5.3.1. SHOPPING MALL BLOCK

- The block with the stores is 4 storeys except for the parking lot. The total rentable area of the shopping mall owned by Akmerkez REIT is 33.048,07 m<sup>2</sup>. Independent Departments owned by Akmerkez GYO A.Ş. have a total of 445 units.
- There is a total of 2.207,59 m<sup>2</sup> of storage area, mostly in basements, with or without extension to independent departments other than the shopping mall commercial areas. Akmerkez also has 1.227 m<sup>2</sup> of store space sold, which is not under property of Akmerkez GYO A.Ş. During renovations, some stores are used in whole or as partly combined.
- There is a parking lot in 4 basements under the shopping mall. The 2nd and 3rd basements used as parking lots belong to Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. on the title deed.
- Some independent sections are combined and used so as to give stores a larger use in accordance with today's retail trends.

- The areal distribution by category of existing tenant stores in the Shopping Mall is listed below.

TYPE OF STORE	RENTABLE AREA IN 2019 (m <sup>2</sup> )	DISTRIBUTION IN 2019 (%)
Accessory	224	0,68%
Shoes/Bag	661	2,00%
Mass Merchandising	11.083	33,54%
Children's wear	401	1,21%
Entertainment/Cinema	3.762	11,38%
Electronic/White Goods	782	2,37%
Home / Decoration	2.498	7,56%
Food-beverage	3.203	9,69%
Clothing	4.457	13,49%
Service	872	2,64%
Book / Stationery / Toy	1.269	3,84%
Optic	233	0,71%
Watch / Jewellery	138	0,42%
Health/Cosmetics	1.033	3,13%
Sports	903	2,73%
Other	97	0,29%
Vacant	1.432	4,33%
<b>TOTAL</b>	<b>33.048</b>	<b>100,00%</b>

- The floorings are covered with ceramics in circulation areas and concrete in garage areas. The walls are painted in satin in circulation areas and in garage areas are painted plastic.
- Ceilings are painted plastic in circulation areas and covered with concrete in garage areas.
- The exterior is aluminium joinery and glass.
- Lighting is spot in circulation areas and fluorescent lighting in garage areas.
- General expenses are also included in the rental fees at Akmerkez Shopping Mall and there is also no general expense taken from tenants.
- Besides; considering the average rental area, it is observed that the volumes rented are below their average size compared to their precedents. From this point of view, it is possible to mention that the number of tenants at Akmerkez Shopping Mall is greater than the number of stores in the same sized shopping malls.

### 5.3.2. OFFICE BLOCKS

- The B3 and E3 office blocks rise as round-volume towers above the mall.
- There are a total of 14 independent sections within the B3 Block, whose nature is the office as well as a total of 17 independent sections within the E3 Block, whose nature is the office.
- 1 office owned by Akmerkez GYO A.Ş is located on the 1st floor of E3 Block and it has a usage area of 900 m<sup>2</sup> according to the title deed project. This area is jointly used by Akmerkez GYO A.Ş and its operating company titled Üçgen Bakım ve Yönetim Hizmetleri A.Ş.

### 5.3.3. RESIDENCE (A-HOTEL) BLOCK

- The residence (A-Hotel) block rises as a triangular tower on the shopping mall.
- Within the block; there are 95 independent sections in total, including 1 independent section with a multi-purpose hall in the cafeteria and 94 flats with the quality of housing.
- There are a total of 27 independent sections in the block that are residential under the ownership of Akmerkez GYO A.Ş.

### 5.4. GENERAL FEATURES OF INDEPENDENT SECTIONS

- The independent sections in the Bazaar Block are delivered to tenants with incomplete fine construction works (floorings plastered with alum, walls and ceilings are plastered) and each tenant can decorate and refurbish the stores in compliance with the architecture of the facility as well as with own commercial activity in line with the permit of Shopping Mall Management. All kinds of demountable decoration materials are made by the tenant.

- These indoor fabrications are built with simple construction techniques and can be dismantled or restored without damaging the static of the building if necessary. These fabrications are made solely for the purpose of renting the immovables and can be easily transformed into their the former states at the end of the lease and/or if desired.
- Residence ( A-Hotel) Block subject to appraisal has 27 independent sections. 6 of these independent sections were combined in the form of two-each and turned into 3 housings. Currently, the independent section numbers of 24 houses, the floors where they are located, the types of apartments and the gross areas specific to sales are as follows.

INDEPENDENT SECTION NO	NAME OF FLOOR	TYPE OF FLAT	GROSS AREA SPECIFIC TO SALES (M <sup>2</sup> )
475	1	Flat A1	210
476	1	Flat B1	96
477	1	Flat C	238
478	1	Flat B2	96
479	1	Flat A2	210
480	2	Flat A1	210
481	2	Flat B1	96
482	2	Flat C	238
483	2	Flat B2	96
484	2	Flat A2	210
485	3	Flat A1	210
487	3	Flat C	238
489	3	Flat A2	210
490	4	Flat A1	210
492	4	Flat C	238
494	4	Flat A2	210
495	5	Flat A1	210
499	5	Flat A2	210
504	6	Flat A2	210
509	7	Flat A2	210
513-514	8	Flat D2	306
518-519	9	Flat D2	306
523-524	10	Flat D2	306
537	13	Flat D2	306
<b>TOTAL</b>			<b>5.080</b>

- Currently, A2 and B2 types located on the 8th, 9th and 10th floors were combined and converted into D2-type flats.
- The office with independent section no 583 subject to appraisal is located on the 1st floor of E3 block and it has 900 m<sup>2</sup> utilization area according to the title deed project. Immovable consists of reception, 4 meeting rooms, 4 manager rooms, personnel working rooms, open office areas, archive, warehouse, mechanic room, toilets and kitchen. Floorings are partly laminated and partly ceramic coated and walls are painted in satin, and ceilings are painted in plastic in the form of suspended ceiling.

## 5.5. THE MOST EFFECTIVE AND BEST USE ANALYSIS

The most efficient and best use is the use from the participant's point of view to which the highest value will be obtained from an asset. The most efficient and best use must be financially profitable (where applicable) physically possible, legally permitted and resulting in the highest value. The most efficient and best use of an asset may be valid or current use in the event of optimal use. However, the most efficient and best use may differ from current use, it may also be the state of a regular liquidation.

Considering the locations, sizes, architectural features, construction quality and current status of the valuation immovables based on the above definition, we believe that the most efficient and best use will be the form of "**stores, offices and flats**"

## **SECTION 6 ANALYSES REGARDING MARKET INFORMATION**

### **6.1. ECONOMIC OUTLOOK**

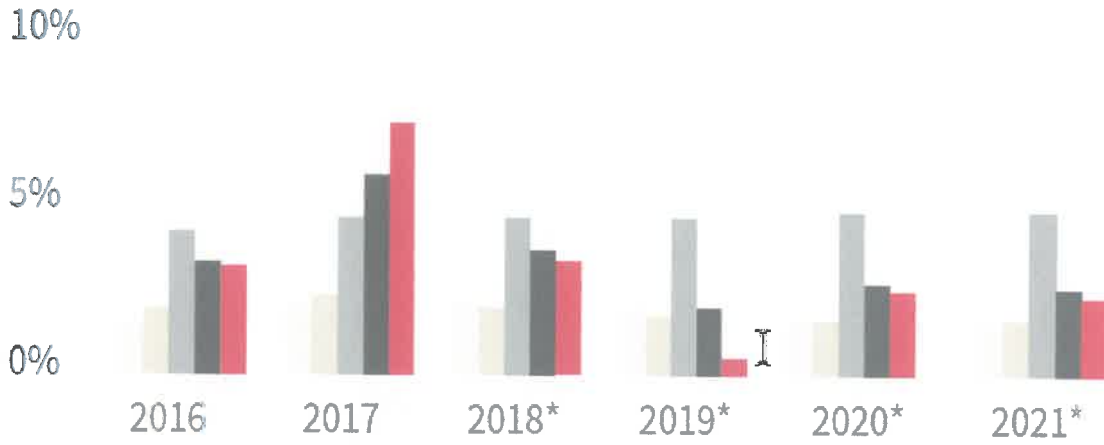
In the first quarter of 2019, gross domestic product contracted by 2,6% on annual basis. As a result of depreciation in TL and tightening of financial conditions in the second half of 2018, the growth-reducing effect of the slowdown in domestic demand has continued in the first quarter of 2019. On the other hand, a partial recovery occurred as a result of the balance of financial markets in the first quarter, the decline in currency volatility and especially the revival in commercial loans. During this period, the ongoing decline in household consumption and investments was met with public expenditure and net export performance. However, after April, the effect of the tightening of the financial situation and the increased risk premium was experienced during the second quarter. The recovery trend that started in industrial activity at the end of the first quarter has stopped during this period. Industrial activity, which got shrank by 4,7% on annual basis in the first quarter of the year, has declined by an average of 1,9% in the first two months of the second quarter with a slight recovery in May.

Pioneering manufacturing industry purchasing manager's index (PMI) rose to 47,9 in June, the highest level since July 2018, especially due to the increase in export orders. This month's data has been quite remarkable due to the fact that new export orders have been transferred to the growth zone. The fact that external demand has maintained its relative strength is positive in terms of growth dynamics despite signals of a partial slowdown in the outlook for global growth especially in EU Countries recently. While the tendency of firms to turn towards foreign markets and the flexibility of market diversification has support the export of goods depending on the slowdown in domestic demand; delayed exchange rate effects, loans and slow course in economic activity have limited the demand for imports.

With the strong course in tourism, the improvement in external balance has continued. The current account balance was surplus amounting to USD 151 million in May, and the cumulative current account deficit position has regressed to USD 3,1 billion in the first five months of the year. The current transactions account excluding gold and energy was given a deficit of USD 1,2 billion in May of the previous year, while this month has caused surplus amounting to USD 3,5 billion. In light of the preliminary data of the Ministry of Commerce, the 12-month cumulative current balance is expected to take on the surplus value for the first time since 2002, along with the figures for June.

#### **6.1.1. GROSS DOMESTIC PRODUCT (GDP) GROWTH RATE**

Annual GDP growth rate for 2017 was described as 7,4 %. GDP growth rates in 2018 for 1st quarter and 2nd quarter became realized respectively as 7,2 % and 5,3 % Turkey's growth momentum decreased in 3rd quarter of Year 2018 and was reported as 1,6% due to the slowdown in household consumption growth in the first quarter of the year by 11% and 6,3% respectively (1,1%). While the growth forecast for Year 2018 is announced as 3,8% by the Ministry of Treasury and Finance within the scope of New Economy Program within the period of 2019-2021, the IMF and the World Bank predict growth rates of 3,5% and 4,5%, respectively.

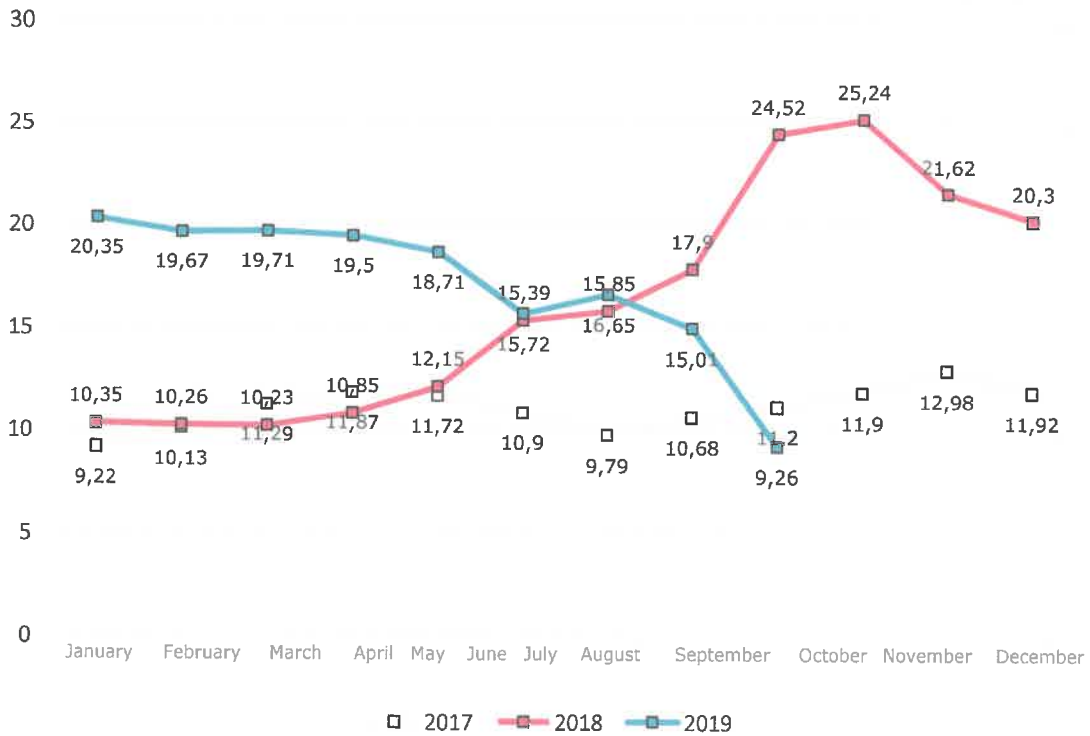


G7 economies  
 ■ EUR Region  
 ■ Developing Countries  
 ■ Developing Countries-Europe  
 ■ Turkey

\* Forecast / Source: IMF, World Economic Outlook Report, October 2018, JLL

### 6.1.2. INFLATION

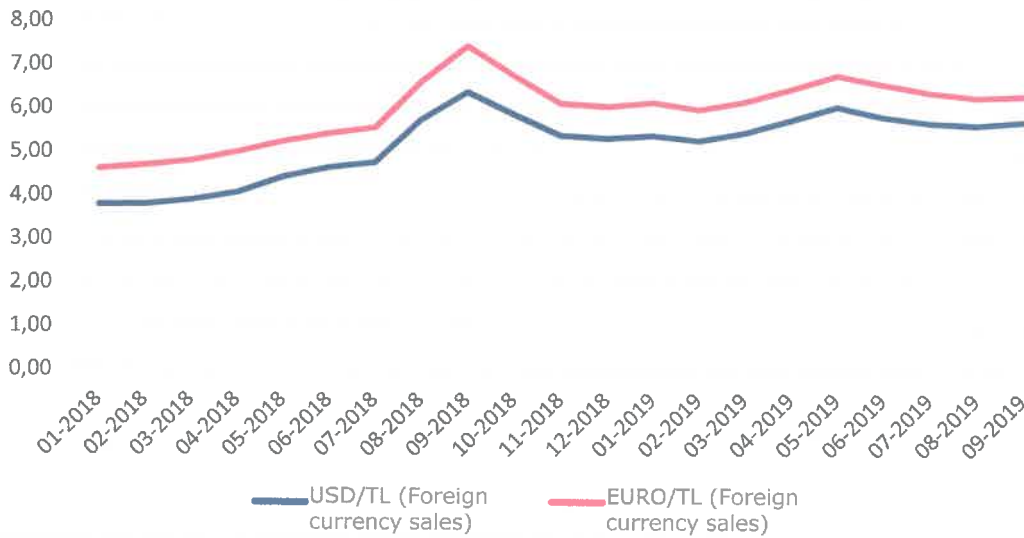
According to the figures of Consumer Price Index (2003=100), the inflation rate became realized at 9,26% in September 2019, up from 15,61% in August 2019.



Source: Turkish Statistical Institute (TSI)- Change over the same month of the previous year

### 6.1.3. EXCHANGE RATES

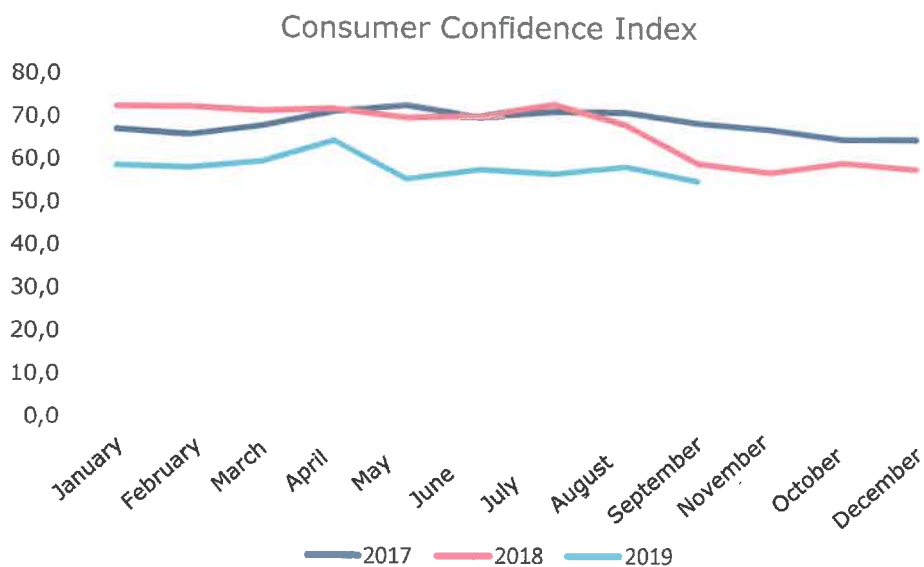
The Turkish lira, which has been influenced by the U.S. Central Bank's (FED) tightening monetary policy and political tension with the United States, has regressed to record level in August 2018 against the USD and EUR. Following the sudden fluctuation in rates, measures taken by the government have provided a significant recovery in the balance of foreign exchange rates and current accounts in the last quarter of the year.



Source: Central Bank of Turkey (CBT)

### 6.1.4. CONSUMER CONFIDENCE

Consumer Confidence Index has measured consumers' expectations regarding the overall economic outlook, household financial situation and unemployment rates over the next 12 months. The index, which has regressed 76,02 at the end of 2018, has reached a level of 55,10 at the end of September 2019.



Source: Turkish Statistical Institute (TSI)

### 6.1.5. INVESTMENT MARKET

Considering the figures of housing sales, which is one of the important indicators of the real estate sector; the trend seems to continue at a certain rate despite all kinds of fluctuations. Housing sales, which are on a steady rise between 2013 and 2017, has declined by approximately 2% in 2018. In the first six months of 2018, approximately 646.000 housings were sold, while in the first six months of 2019, housing sales were in quantity of 505.796 PCS. This decline of approximately 22% was particularly effective in mortgage sales, which decreased by 59% in the same period. However, in 2012, the regulation of the sale of immovables to "foreign nationals" and the regulation on citizenship afterwards reduced the limit to USD 250.000 and the increase in the exchange rate all have further increased the interest of foreigners. Between January and June 2019, the number of housing sales to foreign nationals reached approximately 20.000 PCS and An increase of 69 percent was achieved compared to the same period of the previous year.

According to August 2019 results for REIDIN-GYODER New House Price Index, there was a nominal increase of 0,43% in August compared to the previous month, 2,80% compared to the same period last year and 87,40% compared to January 2010, the initial period of the index.

The new Housing Price Index, compared to the previous month in August, has a nominal increase at the rate of 0,48 % for 1+1 housing type ; nominal increase of 0,52% for 2+1 housing type; nominal increase of 0,32% for 3+1 housing type and nominal increase of 0,43% for 4+1 housing type.

In August, 10% portion of the sales realized under branded housing projects (8% on average in the last 6 months) was made to foreign investors, while these sales were preferred mainly in terms of 2+1 housing type.

When the prepayment, deed and bank loan utilization rates of customers who buy houses from branded projects are reviewed; the prepayment utilization rate was 41%, the bank loan utilization rate was 15% and the deed utilization rate was 44% in August.

When the August stock meltdown figures are evaluated according to New House Price Index, 3.18% meltdown was observed in stocks on a per-piece basis 56% of the houses sold in August consist of completed housing stocks and 44% of non-completed housing stocks.

According to JLL's "Commercial Real Estate Market Outlook" report covering the 2nd Quarter of 2019, there are 432 shopping malls in Turkey and 31 shopping malls are under construction. In the first half of 2019 while the newest actors in shopping malls are young and different concept stores that are famous on social media and mainly located on the avenues, significant increases were observed in the performance of the main stores. Hypermarkets play an important role in this increase. It has been further stated in the report that; the importance of gastronomy concepts that appeal to different category of people has increased with entertainment areas such as performing arts and e-sports event centres that contribute to the foot traffic of shopping malls, as well as retailers and investors continue to have positive approaches to the "pop-up" store concept, which is rented at a lower rent level without the cost of decoration. Primary rent in the retail market was calculated at TL 325 per m<sup>2</sup> as of the first half of 2019.

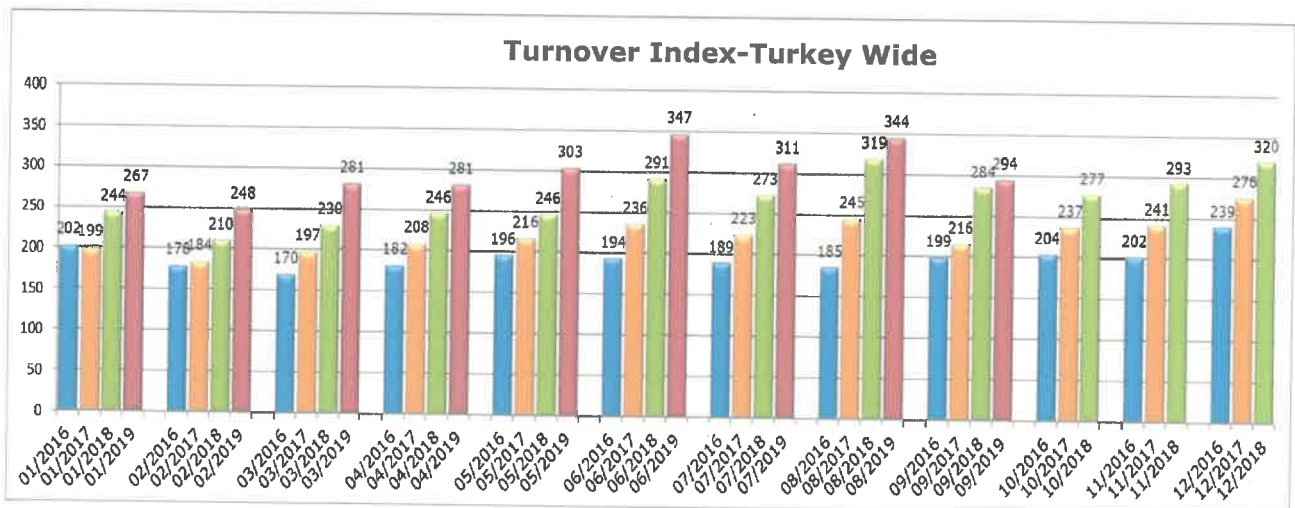
According to the JLL Report, it has been observed in recent years that; the per capita office area of 12-15 m<sup>2</sup> has declined to 8-10 m<sup>2</sup> band as well as the prestige has remained in the background and the focus is on the use of efficient space in comparison to social areas. While it has been observed that there has been a significant improvement in the demand of foreign companies for Istanbul, which has been a decrease in recent years, it has been determined that a significant portion of the demands are made up of Asian companies. While the current Class A office stock in Istanbul has increased by approximately 245.800 m<sup>2</sup> (4,5 %) as of the 2019 semester compared to mid-2018 as stated in the report, innovative concept "Flex" which ensures maximum efficiency in a single area by converting inefficient light industrial areas into workspaces is expected to become more widespread in the next period.

In addition to the election atmosphere that was effective in the logistics market in the first half of 2019, stagnation was observed especially due to the exchange rate fluctuation in May. Logistics leasing transactions have decreased significantly in the first half of 2019 compared to the same period of 2018 at approximately 53.000 m<sup>2</sup> (65%) and as of the first half of 2019, the primary rent in the logistics market has remained stable at 27.50 m<sup>2</sup>/month on the basis of TL. In the first half of 2019, the most prominent sector in terms of leasing transactions was 3PL (third party logistics) companies providing logistics services with approximately 56%. Logistics warehouse rentals are projected to increase in the report and urban logistics will become important in the future accordingly as the e-commerce sector continues to grow.

## 6.2. TURKISH RETAIL MARKET AND SHOPPING MALLS

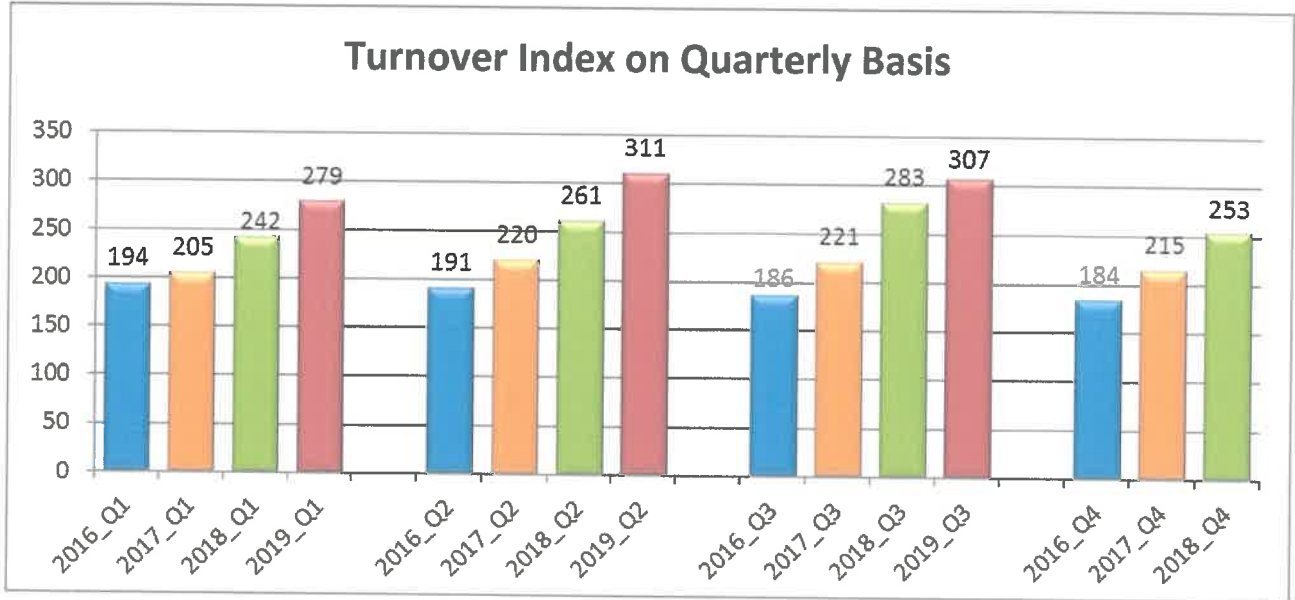
According to the September results of the SHOPPING MALL Retail Index, jointly created by the Association of Shopping Malls and Investors and the Akademetre Research Company; turnover index has increased by 3,50 percent in September 2019 compared to the same month of the previous year, reaching 294 points In the third quarter of 2019, the retail turnover index has increased by 8,5 percent compared to the same period of the previous year.

The Turkey-wide turnover index table, which was last updated in September 2019, is as follows.





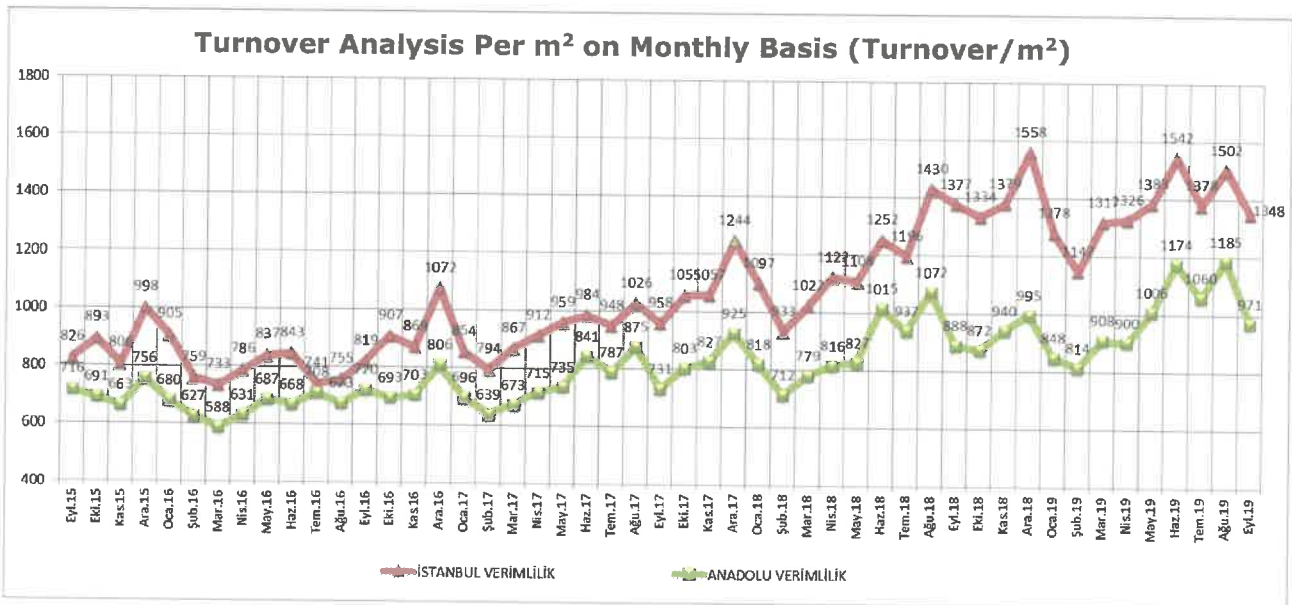
The Quarter based turnover index table, which was last updated in September 2019, is as follows.



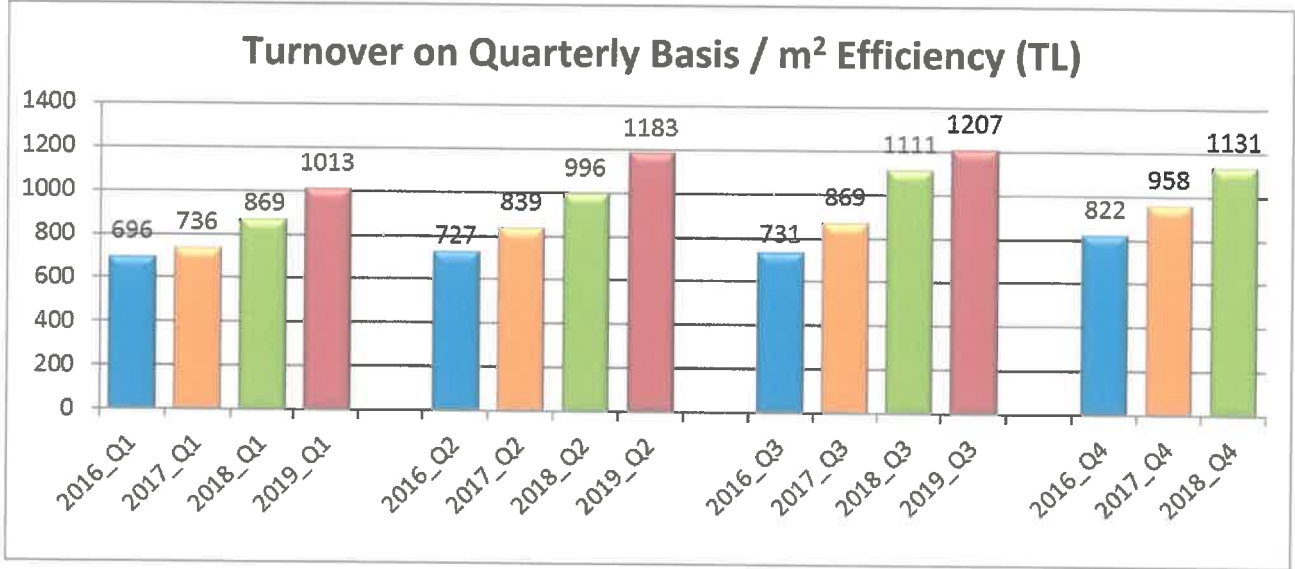
Turnover per rentable area (m<sup>2</sup>) in shopping malls was TL 1.348 in Istanbul and TL 971 in Anatolia in September 2019. Turkey-wide square meter efficiency stands out as TL 1.122 in September 2019.

Based on the same period of the previous year in turnover per quarter-based m<sup>2</sup>, 8.6 % percent of increase was observed nominally. In the 3rd quarter of 2019, the efficiency of square meter in shopping malls was TL 1.207

The turnover analysis table per monthly square meter, which was last updated in September 2019, is as follows.



The turnover m<sup>2</sup> efficiency analysis table on quarter basis, which was last updated in September 2019, is as follows.

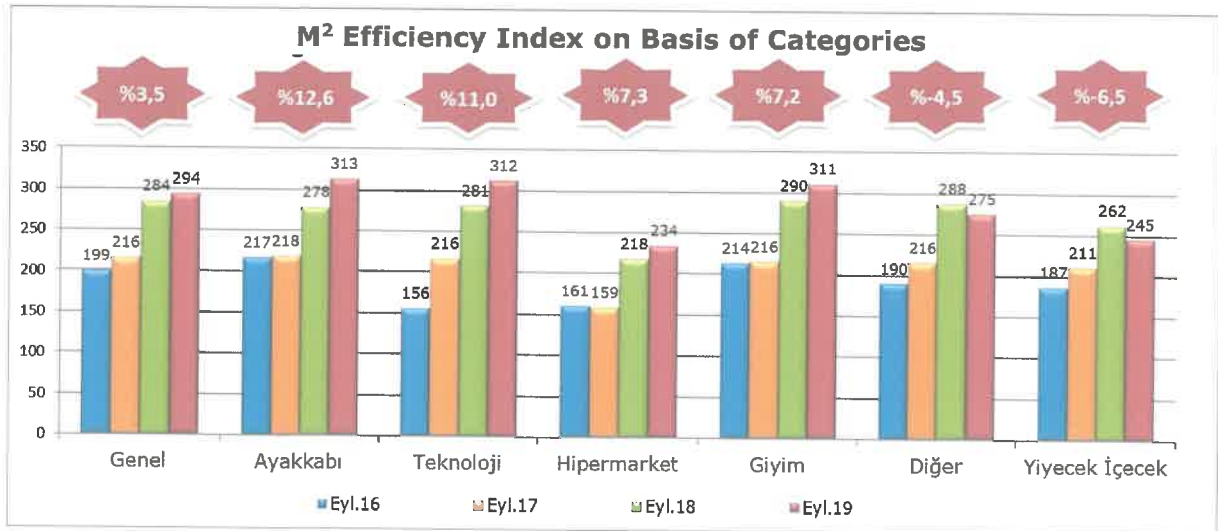


The highest increase in square meter efficiency by categories in September has been in the shoe category. Shoe category efficiency per square meter has increased by 12,6 percent compared to the same period of last year without being free of inflation.

When compared to September of previous year, technology category square meter efficiency in SHOPPING MALLS has increased by 11,0 percent, hypermarket category square meter efficiency by 7,3 percent, clothing category square meter efficiency by 7,2 percent; other (\*) category square meter efficiency has decreased by 4,5 percent and food and beverage category square meter efficiency by 6,5 percent.

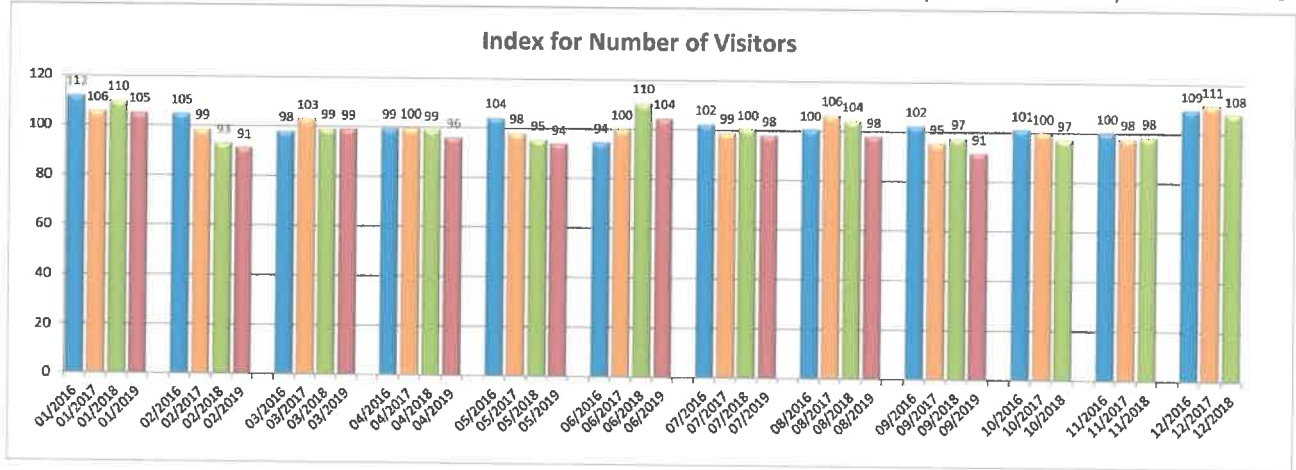
(\*) Other category consists of stores such as building market, furniture, home textiles, souvenirs, toys, cinemas, personal care and cosmetics, jewellery, hobby, petshop, tailor and shoe repair services, exchange bureau, dry cleaning and pharmacy.

The efficiency index table per square meter based on the categories, which was last updated in September 2019, is as follows.



When compared to the same month of the previous period according to September 2019 data, there has been a decrease at the rate of 6,2 percent in terms of index for number of visitors. In the 3rd quarter of 2019, there has been a decrease at the rate of 4,7 percent compared to the same period of the previous year.

Index table for number of visitors, which was last updated in September 2019, is as follows.



Index table for visitors on quarter basis, which was last updated in September 2019, is as follows:



Considering the results of index during September, an increase has been observed below the rate of inflation as in the last two months. When third quarter results are compared to last year, there has been growth at the rate of 8,5 percent. On the other hand, the fact that the highest increases in categories are in the shoe and technology categories indicates that the return to school period is effective in this increase, while the efficiency of square meters has decreased slightly compared to August, indicates that; the consumer prioritizes compulsory needs in their purchases and is acting more cautiously.

Standards established by the International Council of Shopping Malls and accepted and implemented by the Association of Shopping Malls and Retailers, and the shopping malls complying these standards are indicated in the following table.

STANDARDS OF SHOPPING MALLS		
SHOPPING MALL TYPE	SHOPPING MALL TYPE	SHOPPING MALL TYPE
TRADITIONAL	EXTRA LARGE	80.000 and over
	LARGE	40.000-79.999
	MEDIUM	20.000-39.999
	SMALL	5.000-19.999
SPECIALIZED	WITH LARGER RETAIL PARK	20.000 and over
	WITH MEDIUM RETAIL PARK	10.000-19.999
	WITH SMALL RETAIL PARK	5.000-9.999
	OUTLET	5.000 and over
	THEMED (ENTERTAINMENT-ORIENTED)	5.000 and over
	ENTERTAINMENT (WITHOUT ENTERTAINMENT-ORIENTED)	5.000 and over

Information about some shopping malls in Istanbul is summarized in the table below.

SHOPPING MALL	NUMBER OF STORES	OPENING DATE	TOTAL RENTABLE AREA (m <sup>2</sup> )	PROJECT TYPE ACCORDING TO STANDARDS
Marmara Forum	320	31.03.2011	135.000	Extra large sized
İstanbul Cevahir AVM	330	15.10.2005	117.972	Extra large sized
Marmara Park	250	18.10.2012	100.000	Extra large sized
İstinye Park	279	21.09.2007	86.026	Extra large sized
Meydan	50	15.08.2007	70.000	Large-sized
Zorlu Center AVM	185	26.10.2013	66.600	Large-sized
Tepe Nautilus	117	24.09.2002	51.776	Large-sized
CarrefourSA İçerenköy	129	01.04.1996	47.250	Large-sized
Maxi City - Silivri	36	14.07.1998	45.000	Large-sized
Aqua Florya	140	04.10.2012	45.000	Large-sized
Galleria	149	14.07.1988	42.974	Large-sized
M1 Tepe Kartal	42	06.07.2000	41.000	Large-sized
Profilo AVM	207	09.05.1998	40.800	Large-sized
Kanyon	160	01.05.2006	40.600	Medium-sized
Nişantaşı City's	126	18.01.2008	36.800	Medium-sized
Palladium	233	25.09.2008	35.809	Medium-sized
Akmerkez	164	18.12.1993	33.048	Medium-sized
Migros Beylikdüzü	105	13.12.1997	33.000	Medium-sized
Metrocity	141	30.04.2003	32.638	Medium-sized
Capitol	158	18.09.1993	31.000	Medium-sized
CarrefourSA Maltepe	106	01.06.2005	30.500	Medium-sized
Sapphire	245	04.03.2011	27.000	Medium-sized
CarrefourSA Bayrampaşa	73	01.06.2003	25.030	Medium-sized
Astoria	110	23.01.2008	25.000	Medium-sized
Carousel	117	29.01.1995	24.400	Medium-sized
Beylicium	128	01.06.2006	20.000	Medium-sized
CarrefourSA Haramidere	60	01.10.2001	17.831	Small-sized
MKM	21	24.09.2005	15.000	Small-sized
Atrium	193	12.08.1989	11.232	Small-sized
Atirus	80	17.12.2005	11.000	Small-sized
Maxi City İstinye	19	11.09.2003	11.000	Small-sized

### 6.3. REGIONAL ANALYSIS

#### 6.3.1. BEŞİKTAŞ DISTRICT

Besiktas district is located on the European side of Istanbul province. It is bordered by Sarıyer to the north, Şişli and Kağıthane to the west, Beyoğlu districts to the southwest, and the Istanbul Strait to the east. The environment has no great elevations. However, the neighbourhoods located on the sandbar are quite high than the sea in the neighbourhoods such as Levent, Etiler and Yıldız. The surface area is 11 km<sup>2</sup> and the length of the coast is 8.375 meters.

Beşiktaş is the most important settlement on the Bosphorus coast during the Byzantine period. Beşiktaş gained its identity as a settlement during the Ottoman period. Beşiktaş gained the identity of a settlement during the Ottoman period thanks to the large control of the Ottoman Empire in the Black Sea. Beşiktaş district has hosted to the Ottoman throne until the fall of the empire. Beşiktaş, formerly a region of Beyoğlu, was called as district in 1930. Beşiktaş consists of 14 neighbourhoods when it became a district in 1930. The number of neighbourhood has reached 23 with new settlements in the last 50 years. Settlements outside historical districts such as Beşiktaş, Ortaköy, Kuruçeşme, Arnavutköy and Bebek, which form the core of Besiktas district, have emerged in the last fifty years. In 1950, the foundations of the Levent neighbourhood were laid with the application of public housing, which was initiated in the arrangement of houses with gardens on the historical Levent Farm land. In the last 40 years, Etiler, Konaklar, Akatlar, Nispetiye, Levazım and Kültür neighbourhoods have been formed.

Since Beşiktaş is the central district, transportation is easily carried out. Transportation to the centre of the district is provided by road and sea transportation. There are two stations namely; Levent and 4. Levent at Şişhane-Hacıosman Subway within the border of Beşiktaş district.

Within its borders, there are main campuses of Bosphorus University, Yıldız Technical University and Galatasaray University as well as some main units of Bahçeşehir University, Beykent University, Istanbul Technical University and Mimar Sinan University. Beşiktaş Cultural Center, which was founded in 1994 by Necati Akpınar and Yılmaz Erdoğan, has made a name for itself in time in the fields of theatre, television, cinema and organization. In addition, Ortaköy, Mustafa Kemal, Levent and Akatlar Cultural Centres are among the important show and show venues.

The district has the quality of an elaborate region of Istanbul in terms of housing construction. Especially Levent, Etiler and Bebek neighbourhoods serve as models for modern urbanization. Existing buildings are usually reinforced concrete and masonry, and there are very few old wooden masonry apartment buildings. Furthermore, skyscraper type trade centres are available. These workplaces are located in Etiler and Levent.

According to the results of Address-Based Population Registration System (ADNKS) census issued by of the Turkish Statistical Institute (TURKSTAT) during Year 2018, the population is 181.074 people.

## 6.4. MARKET RESEARCH

### 6.4.1. RENTAL FEES AT SHOPPING MALL

The rental details at some shopping malls in Istanbul are summarized in the table below.

SHOPPING MALL	LOCATION	STORE RENTAL PRICE (TL/M <sup>2</sup> /MONTH)	FOODCOURTS RENTAL PRICE (TL/M <sup>2</sup> /MONTH)
Kanyon	Levent	110 - 650	240 - 530
Metrocity	Levent	110 - 490	220 - 550
Özdilek Park	Levent	110 - 310	220 - 620
Profilo	Mecidiyeköy	90 - 490	220 - 360
Sapphire	Kağıthane	110 - 290	350 - 450
Zorlu Center	Zincirlikuyu	220 - 750	220 - 1.100
Cevahir	Mecidiyeköy	130 - 450	180 - 550
Astoria	Esentepe	130 - 450	220 - 670

**Not:** The store rental fees in the above table are written considering the stores with area of 100 m<sup>2</sup> to 500 m<sup>2</sup> and the rental fees of food courts are written considering the stores with area of 20 m<sup>2</sup> to 200 m<sup>2</sup>. These rental fees do not include turnover fees to be paid outside the lease, discounts on bulk store rentals and sectoral anchor tenant information. Furthermore, due to the recent economic recession, it has been learned that various discounts are made on a store basis or on a customer basis.

### 6.4.2. FLATS FOR SALE

Details on flats for sale in the area where the immovables are located are as follows.

- 1) The flat, which is marketed with area of 306 m<sup>2</sup> as located on the 17th floor of Akmerkez Residence, is for sale amounting to TL 7.850.000.  
(m<sup>2</sup> unit sale price ~ TL 25.650)  
Contact information: 0533 306 60 40
- 2) The flat, which is marketed with area of 306 m<sup>2</sup> as located on the 19th floor of Akmerkez Residence, is for sale amounting to TL 7.850.000.  
(m<sup>2</sup> unit sale price ~ TL 25.650)  
Contact information: 0532 453 49 21
- 3) The flat, which is marketed with area of 200 m<sup>2</sup> as located on the 4th floor of Akmerkez Residence, is for sale amounting to TL 6.000.000.  
(m<sup>2</sup> unit sale price ~ TL 30.000)  
Contact information: 0533 453 13 23
- 4) The flat, which is marketed with area of 306 m<sup>2</sup> as located on the 7th floor of Akmerkez Residence, is for sale amounting to TL 8.550.000.  
(m<sup>2</sup> unit sale price ~ TL 27.940)  
Contact information: 0552 380 80 80
- 5) The flat, which is marketed with area of 250 m<sup>2</sup> as located on the 21st floor of Akmerkez Residence, is for sale amounting to TL 6.500.000.  
(m<sup>2</sup> unit sale price ~ TL 26.000)  
Contact information: 0212 234 30 30



#### 6.4.3. OFFICES FOR SALE

Details on offices for sale in the area where the immovables are located are as follows.

- 1) The decorated office, which is marketed with area of 250 m<sup>2</sup> as located on the 8th floor of Akmerkez Residence, is for sale amounting to TL 8.500.000.  
(m<sup>2</sup> unit sale price ~ TL 34.000)  
Contact information: 0533 396 21 51
- 2) The decorated office, which is marketed with area of 240 m<sup>2</sup> as located on the 7th floor of Akmerkez Residence, is for sale amounting to TL 7.950.000.  
(m<sup>2</sup> unit sale price ~ TL 33.130)  
Contact information: 0532 213 50 49
- 3) The decorated office, which is marketed with area of 305 m<sup>2</sup> as located on the 5th floor of Zorlu Center, is for sale amounting to TL 13.000.000.  
(m<sup>2</sup> unit sale price ~ TL 42.620)  
Contact information: 0549 470 22 44
- 4) The decorated office, which is marketed with area of 400 m<sup>2</sup> as located on the 9th floor of Zorlu Center, is for sale amounting to TL 17.000.000.  
(m<sup>2</sup> unit sale price ~ TL 42.500)  
Contact information: 0549 470 22 44
- 5) The decorated office, which is marketed with area of 180 m<sup>2</sup> as located on the 4th floor of Zorlu Center, is for sale amounting to TL 7.500.000.  
(m<sup>2</sup> unit sale price ~ TL 41.670)  
Contact information: 0532 213 50 49



## 6.5. SUMMARIZED FACTORS THAT HAVE EFFECT ON THE VALUE OF THE REAL ESTATE

### Positive Factors:

- Central Locations,
- Transportation convenience,
- Advertising capabilities,
- Customer preference,
- The fact that real estates are located in a region where urban rent is high,
- The fact that real estates are located into shopping mall,
- The high trade potential of the environment,
- The fact that real estates have parking lots,
- The presence of condominium,
- The completed infrastructure of the region,

### Negative Factor:

- The fact that there has been a decrease in general demand for real estate due to excessive fluctuation in exchange rates.





## SECTION 7 APPRAISAL PROCESS

### 7.1. APPRAISAL APPROACHES

It is important to note that appraisal approaches are relevant to the content of appropriate and appraised assets. The three approaches defined and described below are the basic approaches used in appraisal. All of these are based on the principles of price balance, benefit expectation or substitution economic principles. Basic appraisal approaches are as follows.

- Market approach
- Income approach
- Cost approach

#### 7.1.1. MARKET APPROACH

Market approach refers to the approach in which the indicative value of the asset is determined by comparing the value of the asset with the same or comparable (similar) assets that can be obtained.

In the below-mentioned situations, it is necessary to implement the market approach and give significant and/or purposeful attention to this approach:

- The fact that the asset subject to appraisal has been sold recently at a price appropriate on the basis of value,
- The fact that asset subject to appraisal or assets with significant similarities to it are actively traded,
- The fact that frequent and/or up-to-date observable operations involving significantly similar assets are mentioned,

In the above cases, it is necessary to implement the market approach and give significant and/or purposeful attention to this approach. In the following additional cases where these criteria cannot be met, a market approach can be implemented and significant and/or purposeful attention can be given to this approach. If the market approach is implemented in the following cases, it is considered necessary that the performer of the appraisal should consider whether or not other approaches can be implemented and whether or not other approaches are weighted for the purpose of consolidating the indicative value determined by the market approach.

- The fact that operations related to asset subject to appraisal or related to the assets significantly similar to that are not up-to-date enough to take into account the volatility and mobility in the market,
- The fact that the asset subject to appraisal and the assets that bear a significant resemblance to that are not active but traded together,
- The fact that information about market operations can be obtained, and there are significant and/or purposeful differences between comparable assets and the asset subject to appraisal, thereby having the potential to require subjective corrections,
- The fact that information on current transactions is not reliable (e.g; hearsay, lack information-based, synergy-received, collusive, compulsory-sales inclusive operations etc.),
- The fact that the important factor affecting the value of the asset is the price at which the asset can be traded in the market rather than the cost of reproduction or the ability to generate revenue.

### 7.1.2. INCOME APPROACH

The income approach ensures that the indicative value is 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 incomes, cash flows, or cost savings generated by the asset. In the below-mentioned situations, it is necessary to implement the income approach and give significant and/or purposeful attention to this approach:

- The fact that the ability of the asset to generate income is a very important factor affecting value through the eyes of the participant,
- The fact that there are reasonable estimates of the amount and timing of future income for the appraised asset, and there are few market precedents, if any.

In the above cases, it is necessary to implement the income approach and give significant and/or purposeful attention to this approach. In the following additional cases where these criteria cannot be met, an income approach can be implemented and significant and/or purposeful attention can be given to this approach. If the income approach is implemented in the following cases, it is considered necessary that the performer of the appraisal should consider whether or not other approaches can be implemented and whether or not other approaches are weighted for the purpose of consolidating the indicative value determined by the income approach.

- The fact that the ability of the appraised asset to generate revenue is only one of the many factors affecting value through the eyes of the participant,
- The fact that there are significant uncertainties about the amount and timing of future income for the asset subject to appraisal,
- The fact that there is a lack of access to information about the asset that is subject to appraisal. (e.g., a non-controlling shareholder can access backdated financial statements, but cannot access to the estimates/budgets),
- The fact that the appraised asset has not yet begun to generate income, but is planned to get started.

The basis of the income approach is that investors expect to get a return on their investments and it is necessary to see that this return should reflect the perceived risk level of investment.

In general, investors are only expected to receive additional returns for systematic risk (also known as "market risk" or "risk that cannot be eliminated by diversification").

### 7.1.3. COST APPROACH

A cost approach is an approach in which the indicative value is determined by the implementation of the economic principle that a buyer will not pay more for a particular asset, which was acquired through purchase or construction, than the cost of acquiring another asset with equal benefit, unless there are factors such as time, impropriety, risk, which cause unnecessary burdens. In this approach, the indicative value is determined by calculating the current substitution cost or reproduction cost of an asset and deducting all depreciation shares in physical deterioration and other forms.

In the below-mentioned situations, it is necessary to implement the cost approach and give significant and/or purposeful attention to this approach:

- The fact that participants can recreate an asset with significant benefit to the appraised asset without legal restrictions and the ability to recreate the asset in such a short time that participants will not have to be willing to pay a significant premium so that they can use the appraised asset as soon as possible,
- The fact that the asset does not generate direct income and that the unique nature of the asset makes the income approach or market approach impossible,
- The fact that the value base used is based mainly on substitution cost, as in the case of substitution value.

In the above cases, it is necessary to implement the cost approach and give significant and/or purposeful attention to this approach. In the following additional cases where these criteria cannot be met, a cost approach can be implemented and significant and/or purposeful attention can be given to this approach. If the cost approach is implemented in the following cases, it is considered necessary that the performer of the appraisal should consider whether or not other approaches can be implemented and whether or not other approaches are weighted for the purpose of consolidating the indicative value determined by the cost approach.

- The fact that participants are considering recreating an asset of the same benefit, but potential legal barriers to the re-creation of the asset or the need for significant and/or purposeful time,
- The fact that the cost approach is used as a cross-control tool for other approaches (e.g. the fact that cost approach is used for the purpose of proving the enterprise to be more valuable during liquidation in relation to the enterprise of which appraisal is made on the assumption of the continuity concept of the enterprise),
- The fact that the asset has been newly created to make the assumptions used in the cost approach extremely reliable.

The value of a partially completed asset is usually based on the costs (and whether or not these costs contribute to the value) incurred until the time it takes to create the asset, and the costs required to complete the asset from the asset's value, as well as profit and risk will reflect expectations of its value after appropriate corrections are taken into account.

## **7.2. DETERMINATION OF METHODS APPLICABLE IN APPRAISAL**

According to Article 10.4 of International Appraisal Standards 2017 UDS 105 Appraisal Approaches and Methods as well as the decision numbered 25/856 dated 22.06.2017 issued by Capital Markets Board Decision-making Body in line with the Capital Markets Board's 01.02.2017 dated Serial III-62.1 numbered "Communiqué on Capital Market Appraisal Standards"; it has been stated that "Taking into account the information and conditions involved in the appraisal study, especially in the situations where high levels of reliance on the accuracy and reliability of a single method are relied upon, appraisal performers do not need to use more than one appraisal method for an asset's appraisal."

The cost approach in such real estate (flat, store, office etc.) does not always generate very accurate results due to the use of different calculations in the land share calculation belonging to the independent section in our Country. In addition, due to the lack of land for sale in the region and the fact that the immovable property subject to the report is the independent section within the main structure, cost approach method will not be used in appraisal.

445 independent sections within the Bazaar Block, which are subject to appraisal, constitute a shopping mall as a whole. Since there is no precedent for a shopping mall large enough to set a precedent for the shopping mall created by immovable properties in the researches conducted in the market, market approach method has not been used in determining the value of immovable properties as a whole.

Since it is already a property that generates income, **the method of income approach** will be used in determining the market value of 445 independent sections as a whole within the Bazaar Block in relation to the immovables subject to appraisal.

Since there are enough precedents for sale in the form of real estate in determining the value of 27 residential independent sections within the A-Hotel Block and 1 office independent section within the E3 block, **market approach method** will be used to determine the market values of immovables.

## SECTION 8 DETERMINATION OF MARKET VALUE

### 8.1. MARKET APPROACH METHOD AND THE RESULT ACHIEVED

Market approach method will be used in determining the value of 27 residential independent sections within the A-Hotel Block and 1 office independent section within the E3 block, which are subject to appraisal.

In this method, similar real estates that have been marketed or sold recently are taken into account and m<sup>2</sup> unit market values are determined for aforesaid immovables after price adjustment has been made within the framework of criteria that may affect market value.

In determining the market value of the immovables; real estate marketing firms have been interviewed, the precedents found have been compared within criteria such as location, architectural features, construction quality and size, and the existing data and information in our office have been utilized.

#### 8.1.1. ANALYSIS OF PRECEDENTS FOR SALE

Flat precedents for sale are compared within criteria such as location, architectural feature, construction quality and size for A-Hotel Block, independent section numbered 475 subject to appraisal and the market value of the m<sup>2</sup> per unit has been calculated. Other independent sections have been subjected to goodwill among themselves again on the basis of A-Hotel Block, independent section 475 in terms of their location in the building. The details of the goodwill work are available in the working notes in our company archive.

FLAT MARKET VALUE GOODWILL CRITERIA (%)							
Precedents	Price per M <sup>2</sup> (TL)	Location	Construction Quality	Architectural Feature	Size	Negotiable Share	Precedent Value (TL)
Precedent 1	25.650	-10%	0%	0%	10%	-10%	23.090
Precedent 2	25.650	-10%	0%	0%	10%	-10%	23.090
Precedent 3	30.000	-10%	0%	0%	0%	-15%	22.500
Precedent 4	27.940	-15%	0%	0%	10%	-10%	23.750
Precedent 5	26.000	0%	0%	0%	5%	-15%	23.400
<b>Average</b>							<b>23.170</b>

In the position criteria of precedents; the positions specified in the precedent sketches presented in the "6.4.Market Research" section of the report are taken into account, and appraised real estate which is taken as basis was subject to correction considering the criteria in terms of proximity to the downtown, main road, transportation axles, proximity to floors, locations on the floor, etc.

In the construction quality criterion of precedents, correction was made considering the criteria such as the construction type of the building, the number of floors and the year of construction.

In the architectural features criterion of the precedents, correction was made considering the criteria such as technical and infrastructure features of the building.

In the size criterion of the precedents, correction was made considering the surface areas of the precedents.

In the negotiable share criterion of the precedents, correction was made considering the negotiable share details from the real estate marketing companies.

Office precedents for sale are compared within criteria such as location, architectural feature, construction quality and size for office with independent section No 583 that is subject to appraisal and the market value of the m<sup>2</sup> per unit has been calculated.

OFFICE MARKET VALUE GOODWILL CRITERIA (%)							
Precedents	Price per M <sup>2</sup> (TL)	Location	Construction Quality	Architectural Feature	Size	Negotiable Share	Precedent Value (TL)
Precedent 1	34.000	0%	0%	-5%	-10%	-10%	25.500
Precedent 2	33.130	0%	0%	-5%	-10%	-10%	24.850
Precedent 3	42.620	-5%	-5%	-10%	-5%	-15%	25.570
Precedent 4	42.500	-5%	-5%	-10%	-5%	-15%	25.500
Precedent 5	41.670	-5%	-5%	-10%	-10%	-10%	25.000
<b>Average</b>							<b>25.280</b>

In the position criteria of precedents; the positions specified in the precedent sketches presented in the "6.4.Market Research" section of the report are taken into account, and appraised real estate which is taken as basis was subject to correction considering the criteria in terms of proximity to the downtown, main road, transportation axles, proximity to floors, locations on the floor, etc.

In the construction quality criterion of precedents, correction was made considering the criteria such as the construction type of the building, the number of floors and the year of construction.

In the architectural features criterion of the precedents, correction was made considering the criteria such as technical and infrastructure features of the building.

In the size criterion of the precedents, correction was made considering the surface areas of the precedents.

In the negotiable share criterion of the precedents, correction was made considering the negotiable share details from the real estate marketing companies.

### 8.1.2. RESULT ACHIEVED

The appraisal process, based on market information and precedent analysis, is presented in the following table consisting of m<sup>2</sup> unit market values and market values including shares of land appraised by taking into account the locations, sizes, architectural features and construction quality of the immovable properties in the report.

MARKET VALUES					
SEQUENCE NO	INDEPENDENT SECTION NO	FLOOR NO	GROSS AREA WITH EXTENSION (M <sup>2</sup> )	M <sup>2</sup> PER UNIT MARKET VALUE (TL)	ROUNDED MARKET VALUE (TL)
1	475	1	210	23.170	4.866.000
2	476	1	96	24.330	2.336.000
3	477	1	238	23.170	5.514.000
4	478	1	96	24.330	2.336.000
5	479	1	210	23.170	4.866.000
6	480	2	210	25.720	5.401.000
7	481	2	96	26.650	2.558.000
8	482	2	238	25.720	6.121.000
9	483	2	96	26.650	2.558.000
10	484	2	210	25.720	5.401.000
11	485	3	210	25.720	5.401.000
12	487	3	238	25.720	6.121.000
13	489	3	210	25.720	5.401.000
14	490	4	210	25.950	5.450.000
15	492	4	238	25.950	6.176.000
16	494	4	210	25.950	5.450.000
17	495	5	210	28.500	5.985.000
18	499	5	210	28.500	5.985.000
19	504	6	210	28.730	6.033.000
20	509	7	210	28.960	6.082.000
21	513	8	96	26.650	2.558.000
22	514	8	210	28.960	6.082.000
23	518	9	96	26.880	2.580.000
24	519	9	210	28.960	6.082.000
25	523	10	96	27.110	2.603.000
26	524	10	210	29.190	6.130.000
27	537	13	306	29.190	8.932.000
28	583	Bahçe	900	25.280	22.750.000
<b>TOPLAM</b>					<b>157.758.000</b>

Independent sections numbered respectively 513 and 514, 518 and 519 and 523 and 524 are combined and used accordingly. The customer has requested that each independent section be valued separately due to the fact that immovables can be separated through simple renovations and marketed accordingly.

## 8.2. INCOME APPROACH METHOD AND THE RESULT ACHIEVED

Income approach method supports two basic methods. These methods are namely direct reduction approach method and income reduction approach method.

Direct reduction approach method is a method used to convert a single year's income forecast into a value indicator. This conversion is achieved in one step, either by dividing the income forecast at an appropriate income rate or multiplying it by an appropriate income factor. The direct reduction approach method is widely used when properties are operated in a balanced manner and there are abundant precedent sales with similar risk levels, incomes, expenses, physical and location features and expectations for the future.

The yield reduction approach method is used to convert future benefits into today's value indicator by applying an appropriate rate of yield. This method requires taking into account possible income and expenses within the specified property period, which is between 5 and 10 years. Reduced cash flow analysis (RCF) method is the most important example of income reduction. Reduced cash flow analysis is a financial modelling technique based on definitive assumptions about future incomes and expenses of a property or enterprise. The most common application of RCF (Reduced Cash Flow) analysis is internal Rate of Return (IRR) and Net Present Value.

A study was conducted to determine the "Net Present Value" in the appraisal. In this method, it is foreseen that the value of real estate will be equal to the sum of the current values of the free cash flows it will generate in the next years. The net present value of the real estates in the method of income reduction approach was calculated in 10 years. Cash flows obtained from the projection have been reduced to today with a discount rate in accordance with the level of risk carried by the economy, sector and real estate and the total value of real estate has been calculated. This total value refers to the value of immovables calculated (should be) regardless of current market conditions.

### 8.1.1. ASSUMPTIONS AND ACCEPTANCES

- Total of gross areas with extensions based on rental of 445 independent sections within the Bazaar Block subject to appraisal is **33.048,07 m<sup>2</sup>**.
- Current monthly market rental income of immovables obtained from owner company officials and as a result of the examinations on the lease agreements, the total monthly market rental income obtained from the current tenants of the immovables subject to appraisal was valued as approximately **TL 9.250.000**
- It has been predicted that; other income from real estate other than rental income is approximately 6.5% of the total rental income.
- Management expenses are assumed at 11% of total incomes, fixed expenses including expenses such as tax, real estate insurance and renewal fund are assumed at 10,50% of total incomes, and general expenses are assumed at 16,50% of total incomes.
- It has been predicted that; monthly rental income will increase by 12,50% for each year taking into account of rental discounts.
- The occupancy rate of the immovables is ~ 96%. Since the monthly market rental income in the table is obtained from real estates that are already full, the vacancy rate in the appraisal has been ignored.
- A relative comparison is achieved by collecting the basic ratio with certain risk components such as macroeconomic risks (country risk), specific industry risks and specific real estate risks, with a relative comparison of the approach to collecting risks and discounts. In the basis of the calculation, there is the ratio of yield obtained through risk-free securities and then additional premiums are obtained to take into account specific investment risks. The discount rate within the scope of the approach to collecting risks is calculated as follows: Risk-free yield rate ( adjusted as per Country risk) + Risk premium

- The risk-free yield rate; 10-year-long bond interest rate is 12,47 as of the report date as the indicator of the yields on these assets For this reason, risk-free yield rate during projection periods is considered as 12,50 %.
- Risk premium; added risk premium is formed so as to include Country, region, project and management risks When adding these risks, it has been acted to determine the risk of returning the immovables to liquidity and operational/management risks. In addition, adjustment has been made for the lower liquidity of the aforesaid real estate compared to financial assets. The scope of this adjustment depends on the length of time the real estate is available on the market and the amount of profit deprived of during that time. This amount can be measured by comparing the proceeds obtained from short-term investments (e.g. short-term bonds or certificates of deposit) with the proceeds obtained from the long-term instruments. Risk premium is accepted as 4,5% taking into account all the risks (managerial, economic and periodic) that may arise during the sale of real estate projects.
- After adjusting according to the above factors to include perceived risks in this regard, the discount rate taken into account in the calculations was accepted as 17% (Risk-Free Yield Rate (12,50%) + Risk premium (4,50%)).
- The total value of immovables consists of two parts namely; the explicit forecast period in which cash flows are estimated, and the value after this final forecast period. In the continuous and fixed growth model (Gordon Model), it is assumed that the cash flows generated by the real estate will increase steadily and continuously after the final forecast period. Ongoing value in continuous and fixed growth model is calculated by equality.(Cash flow for the first year after the final forecast period) / (Weighted average investment cost ratio) - (Fixed growth rate of cash flows after the final forecast period). The real end growth rate used in the Gordon Growth Model, which gives its value as of the end of the projection period of cash flows to take place after the projection period, is assumed to be 0 (zero).

### 8.1.2. RESULT ACHIEVED

The current financial value of the total revenue of the immovables as a result of the analysis conducted under the assumptions above and presented in the reduced Cash Flow table with the results attached, was found as ~ **TL 1.336.446.000**.

## SECTION 9 EVALUATION OF ANALYSIS RESULTS

### 9.1. FINAL APPRAISAL VALUE

Since there are enough precedents for sale in the form of real estate in determining the value of 27 residential independent sections within the A-Hotel Block and 1 office independent section within the E3 block, **market approach method** will be used to determine the market values of immovables. Since it is already a property that generates income, **the method of income approach** will be used in determining the market value of 445 independent sections as a whole within the Bazaar Block in relation to the immovables subject to appraisal.

Accordingly; **TL 157.758.000 (One hundred fifty seven million seven hundred fifty eight thousand Turkish Lira)** was valued for the total market value of 27 residential independent sections within the A-Hotel Block and 1 office within the E3 Block and **TL1.336.446.000 ( One billion three hundred thirty six million four hundred forty six Turkish Lira)** was valued for the market value as a whole of 445 independent sections within the Bazaar Block.

**TL 1.494.204.000 (One billion four hundred ninety four million two hundred four thousand Turkish Lira)** was valued for the total market value of 473 independent sections subject to appraisal.



## SECTION 10 RESULT

According to the on-site examination of the immovables specified in the report, based on their locations, sizes, architectural features, construction quality, usage function and market research in the environment; the total market value, which is valued according to the main gross areas of rental and sale in terms of today's economic conditions, is presented in the table below.

	TL	USD	EURO
<b>TOTAL MARKET VALUE OF 473 INDEPENDENT SECTIONS</b>	1.494.204.000	251.511.390	226.813.810

**Note:** According to the indicative sales rate of Turkish Central Bank set on 26.12.2019 at 15:30 is 1 USD = TL 5,9409 and 1.-EUR = TL 6,5878.

In accordance with The President's Decision No. 843 dated 21.03.2019 and published in the Official Gazette No. 30721, the V.A.T reduction implementation for houses and workplaces has been extended until 31.12.2019 and the VAT rate of immovables with commercial nature is determined as 8 %. Total market value of the immovables including VAT is TL 1.613.740.320.

**We think and consider that there is no harm in having the real estate properties under the title of "buildings" in the real estate investment trust portfolio within the framework of the provisions of capital market legislation.**

This report was issued in four original in total, two of them in English and another two in Turkish.

Please be kindly informed accordingly. 27 December 2019

(Appraisal date: 20 December 2019)

Yours respectfully



Nurettin KULAK  
Geology Engineer  
Appraiser in charge



Alican KOÇALI  
City Planner  
Appraiser in charge

### **Annexes:**

- RCF (Reduced Cash Flow) Table
- Satellite views
- Photos
- Zoning status letters
- Building Licence and Building Utilization Permit
- Other documents reviewed by Municipality
- Court Decisions
- Building Registration Documents and Sketches
- Energy Efficiency Certificates
- Report Details Previously Prepared by our Company For Real Estates subject to Appraisal
- Introductory Details for the Individuals Preparing the Report
- CMB License Documents
- Copies of Title Deed and Title Deed Registry Documents for Immovables (in the attached folder)