

**AKMERKEZ
GAYRİMENKUL
YATIRIM
ORTAKLIĞI A.Ş.**

**AKMERKEZ
SHOPPING
CENTER,
RESIDENCE AND
OFFICE
APPRAISAL
REPORT**

**Report No: 2018R0134
Report Date: 31.12.2018**

EXECUTIVE SUMMARY

Current Use of the Real Estate	: Multiple Building Complex Consisting of Shopping Center, Office and Residence Mixed-Uses
Location and address of the property	: Akmerkez, Kltr Quarter, Nispetiye Avenue, No:56 Beşiktaş / İstanbul
Prepared By	: EVA Gayrimenkul Deęerleme Danıřmanlık A.ř.
Report Date	: 31.12.2018
Report Number	: 2018R0134
Appraisal Methods Used	: "Sales Comparison" and "Income Capitalization" methods were used for the appraisal of subject real estate.
Description of the analysis	: Appraisal of market value of independent units owned by Akmerkez GYO A.ř., by "Income Capitalization Approach" analysis.
Requested By	: Akmerkez Gayrimenkul Yatırım Ortaklıęı A.ř.
Title Deed Information	: In total 473 independent units owned by Akmerkez Gayrimenkul Yatırım Ortaklıęı, which are located within the masonry building of 22,557 sqm with 4 blocks registered as parcel 1 on map block 83, map section 76 in Istanbul Province, Beşiktaş District, Arnavutky Quarter. For detailed information on title deed records please see Section 3.1 "Land Registry records and Ownership Data of Real Estates" of the report.
Zoning Status	: The property subject to appraisal is designated as Tourism Facility Area (OM) under Beşiktaş Background View and Exposure Zone Application Zoning Plan on 1/1000 scale. For detailed information about detailed zoning status, please see "Section 3.3. Real Estate's Zoning Status" of this report.
MARKET VALUE APPRAISED AS OF 31.12.2018 FOR 473 INDEPENDENT UNITS FOUND WITHIN AKMERKEZ MIXED-USE PROJECT LOCATED ON PARCEL 1 MAP BLOCK 83 IN ISTANBUL PROVINCE BEŐİKTAŐ DISTRİCT ARNAVUTKY QUARTER¹;	

**By Income Capitalization Method
Net Present Value (Excluding VAT)²**

1,009,247,000,-TRY

**By Income Capitalization Method
Net Present Value (Included VAT)³**

1.190.911.460,- TRY

OUR STATEMENT

- We declare that the information and investigations presented in this report are correct to the best of our knowledge and as explained;
- That the analyses, options and conclusions are solely limited to the determined assumptions and conditions;
- That, as appraisal experts, we have not any relation and prejudice with the property which is subject to valuation;
- That our appraisal fee is not related to any section of the report whatsoever;
- That we have conducted our appraisal studies according to the ethic codes and performance standards;
- That, as appraisal experts, we have previous experience regarding the location and nature of the property which is appraised;
- That, as appraisal experts, we have inspected the property and we possess the professional education requirements as appraisal experts.
- This page is an integral part of this appraisal report, and the report is a whole together with the details it contains, which cannot be used independently.

Certified Appraiser	Appraiser in Charge
zdil ŐAHİN License No: 400461, MRICS	Cansel Őirin YAZICI License No: 400112, FRICS

¹ Exchange rates announced by the Central Bank of Turkey for USD as of 31.12.2018 are 5.2810 for ask and 5.2905 for bid rates. Even if currency exchange rates were not used in the report, they were only given for reference purposes.

² Rent rolls existing for the shops found within shopping center were examined under the scope of the study and the appraisal study was performed based on rental values, which are invoiced in terms of currency unit TRY, as stated by the customer.

³ The VAT rate is subject to the provisions for the property sales. It was assumed that such calculation will be subject to an 18% VAT application as usual.

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SECTION 1**REPORT, COMPANY AND CUSTOMER INFORMATION****REPORT INFORMATION**

Report Number	: 2018R0134
Report Date	: 31.12.2018
Value Date	: 31.12.2018
Scope of the Report	: This present study is an appraisal report prepared to appraise as of 31.12.2018 the market value of the real estates in terms of Turkish Lira.
Report Type	: This report has been prepared in compliance with the Provisions of Capital Market Legislation. This subject appraisal report was prepared for the portfolio of REIC, under the scope of the regulations of Capital Markets Board of Turkey, by fulfilling with the "Minimum Requirements for Appraisal Report Contents"
Special Assumptions	: Rental values in terms of TRY were determined within the shopping center for rental contracts of the shops existing within the shopping center portion of the property subject to appraisal and rental invoices have been drawn up accordingly, as provided by "Decree Amending Decree Amending Decree Number 32 for Protection of Turkish Currency Value" published on official journal and entered into effect as of 13th September 2018. For this reason, the appraisal study was performed based on rental values, which are invoiced in terms of currency unit TRY, as stated by the customer. The rent rolls of tenants invoiced as stated by the customer are given as annexes of the report.

COMPANY INFORMATION

Title/Address of the Company	: Eva Gayrimenkul Değerleme Danışmanlık A.Ş. / Bostancı E-5 Kavşağı, Tarihi Has Sokak, Tavukçuoğlu İş Merkezi, No:2 Kat:5, 34742, Kadıköy/İstanbul
Report Prepared by	: Özdil ŞAHİN (Certified Appraiser) Cansel Şirin YAZICI (Appraiser in Charge)
Establishment Information	: Our company has been established with a capital of 220.000 New Turkish Liras to provide works and services described as (immovable) property valuation according to the Articles of Association of the Company published in the Trade Registry Gazette dated 18.09.2008 and numbered 23406.
License Information	: <ul style="list-style-type: none">• Our company was listed on 23 March 2009 by the Capital Market Board as a Licensed Appraisal Company.• By the Resolution of the Banking Regulation and Supervision Board dated 27.01.2011 with number 4030, our company was authorized to render appraisal services to banks, according to the Article 11 of Regulation on the Authorization and Activities of Institutions Rendering Appraisal Services to Banks.• Our company has started to be regulated by the British RICS (Royal Institution of Chartered Surveyors) in "Regulated By RICS" status, as of 16.02.2011.

CONTRACT/CUSTOMER / THREE RECENT APPRAISAL STUDIES INFORMATION

Title/Address of the Customer	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. / Akmerkez Ticaret Merkezi, Kültür Quarter, Nispetiye Avenue, E3 Ofis Block, Floor:1, 34337 Etiler, Beşiktaş / İSTANBUL
Report Request Date	: 09.11.2018
Starting Date of the Study	: 16.11.2018
Reference Agreement Date	: 14.11.2018
Scope of the Customer Requests and Restrictions Brought	: Any restrictions were not made by the customer under the scope of the study. Rent rolls existing within the shopping center block and income and cost statements for previous periods which were obtained from the customer were examined. Rent rolls existing for the shops found within shopping center were examined under the scope of the study and the appraisal study was performed based on rental values, which are invoiced in terms of currency unit TRY, as stated by the customer.

Three Recent Appraisal Studies Performed by our Company for the Real Estate Subject to Appraisal

	Report-1	Report-2	Report-3
Report Date	31.12.2011	31.12.2012	31.12.2013
Report Number	2011R168	2012R170	2013R182
Report Prepared by	Özhan Yurtseven, Cansel Şirin YAZICI	Özdil Şahin, Cansel Şirin YAZICI	Özdil Şahin, Cansel Şirin YAZICI
Total Value Of Property (TRY) (Excluding VAT)	1,002,060,000	944,653,000	984,257,000

2.1.1 Demographic Data

The population of Turkey has been announced as 80,810,525 based on the results of Address-Based Population Registration System 2017 Population Census. In the year 2017, the population residing in Turkey has increased by 1.25% compared to previous year. In Turkey, urban population (resident in province and district center) is 74,761,132, and rural population (resident in counties and villages) is 6,049,393. Three largest cities in the country and their city center populations are given in table below:

Three largest cities in the country and their city center populations are given in table below:

Province	Population	Population (City Center)	Population Density (Residents/sqkm.) ⁴
İstanbul	15.029.231	15.029.231	100%
Ankara	5.445.026	5.445.026	100%
İzmir	4.279.677	4.279.677	100%

Source: TÜİK, 2017

Urban population in Turkey increases very rapidly when compared with the rural population. The share of urban population within total population has risen within last 25 years sharply. The percentage of urban population in total population is given in table below by years.

Years	Percentage of Urban Population in Total Population
2010	76,30%
2012	77,28%
2014	91,75%
2016	92,30%
2017	92,50%

Turkey has a young population profile. In the year 2017, the mean age has increased to 31.7 from 31 recorded in the previous year 2015. About %55 of the population is younger than 35 years. The breakdown of the population in the country by age groups is as follows;

Age Groups	Percentage
0-14 Year	%23,6
15-64 Year	%67,9
65 and above	%8,5

Source: TÜİK, 2017

Population density of residents per ksqm, across Turkey and by provinces, is given in table below. For the country, the overall population density being 105 residents/ksqm in the year 2017, it varies by province within a wide range of 11 and 2,892 residents/ksqm. The highest population density is observed in the following provinces:

⁴ For these provinces, entire population was included in the City Center as of the year 2015.

City	Population Density
İstanbul	2.892 residents/ksqm
Kocaeli	521 residents/ksqm
İzmir	356 residents/ksqm
Turkey Average	105 residents/ksqm

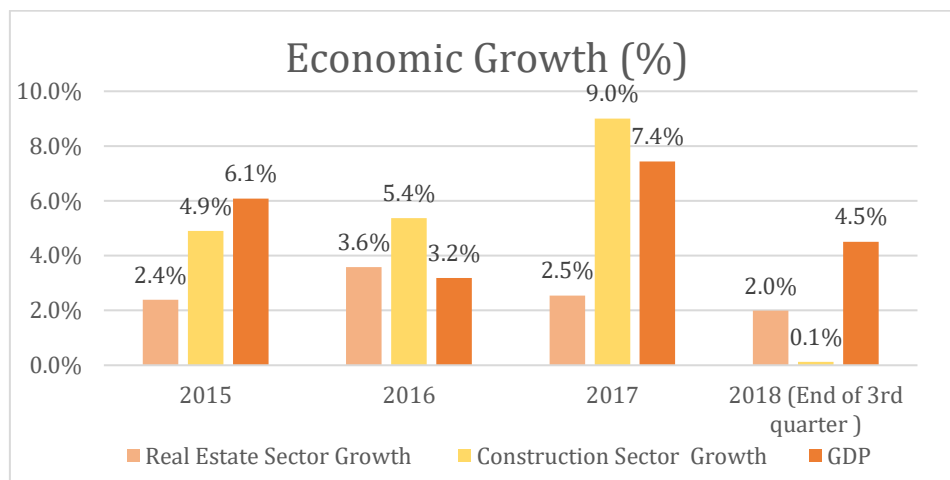
2.1.2 Tourism Data

Our country hosting nearly 37 million tourists in the year 2014 was visited by 36.2 million tourists in the year 2015, by 25.3 million tourists in the year 2016 and by 32.4 million tourists in the year 2017. This figure demonstrates an increase in the number of foreign visitors by 27.84% year-on-year in comparison to the previous year. Most frequent visitors are from the countries Georgia, Iran, Bulgaria, Germany and Russia respectively. The treacherous coup attempt had a negative impact on the number of incoming tourists in the year 2016, indeed the numbers for the year 2017 show that the conditions have recovered to a great extent. Recent worries about terror incidents around the world are expected to affect the number of tourists negatively in coming periods.

2.1.3 Economic Facts

For a better analysis of construction and real estate sectors, we should look at national and sectoral growth rates. Turkish economy has demonstrated a remarkable performance in the year 2017, a growth by 7.4 percent in terms of chained volume index, in parallel to a real estate sector growth by 2.5 percent and construction sector growth by 9.0 percent.

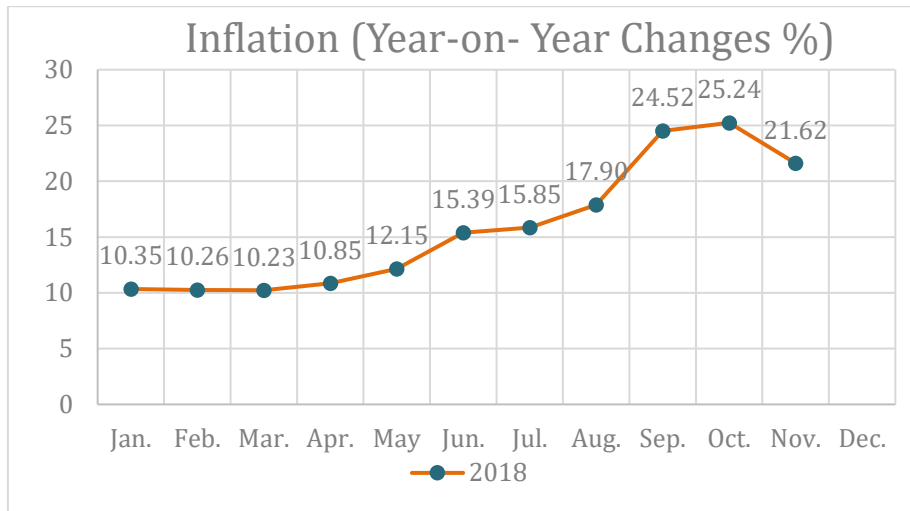
GDP has grown by 4.5% year-on-year by the end of 3rd quarter of 2018, whereas within the same period, the growth of construction sector was measured as 0.1% and growth of real estate activities as 2.0%.



Source: Turkish Statistical Institute, TÜİK

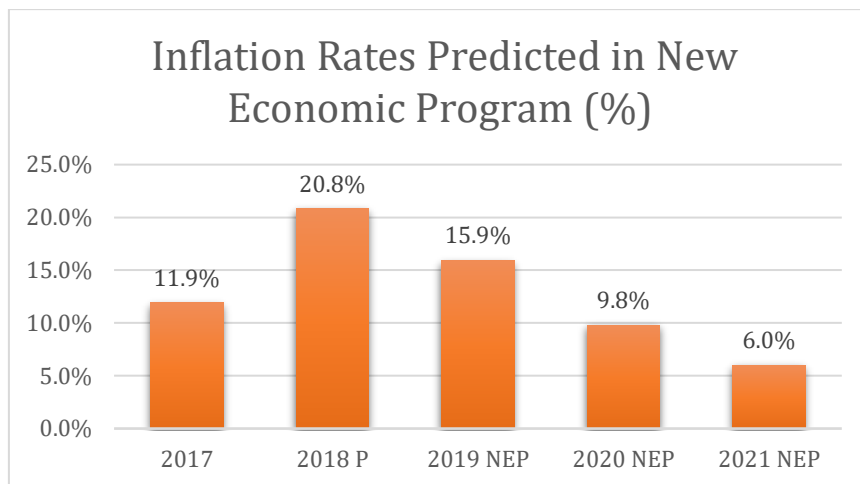
Inflation

The common purpose of Consumer Price Index (CPI) is to calculate the rate of inflation, the final objective, by measuring the changes in prices of predefined goods and service items. All consumption expenditure made within the country by corporations, foreign visitors and residents living across the country is taken into account in the calculation of the consumer price index



Source: Turkish Statistical Institute, TÜİK

Consumer Price Index, CPI (2003=100) has shown a decrease by 1.44% month-on-month in November 2018, an increase by 20.79% in comparison to December of the previous year, by 21.62% year-on-year and by 15.63% based on twelve month averages.

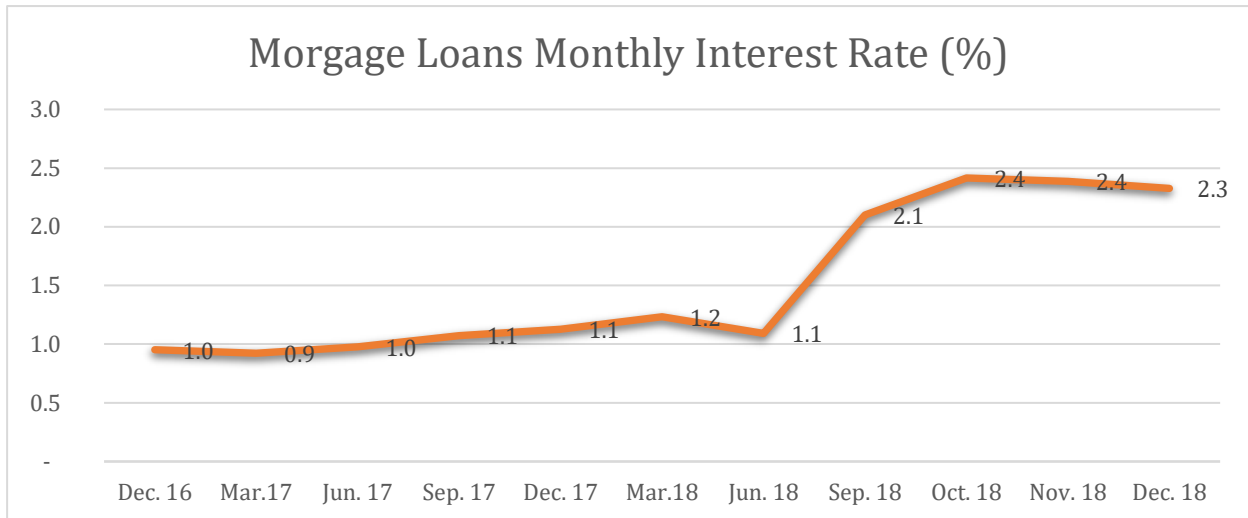


Source: Ministry of Treasury and Finance of Republic of Turkey, New Economic Program for 2019-2021

We may see related decreases in coming periods depending on positive outcomes to be achieved as the result of recently announced program for total fight with inflation and monetary policy decisions. New Economic Plan (YEP) chiefly targets fighting with inflation and achieving price stability. Annual consumer inflation has accelerated lastly due to cost pressures, supply side developments in food prices and deteriorating pricing behaviors and was recorded as 25.24 percent reaching to the highest level in 15 years as of October 2018.

Based on predicted numbers for year-end 2018, CPI is expected as 20.8% by the end of the year, whereas it is envisaged in New Economic Program (YEP) at single digit levels in the year 2020 as the result of economic measures adopted.

Monthly Mortgage Loan Rates

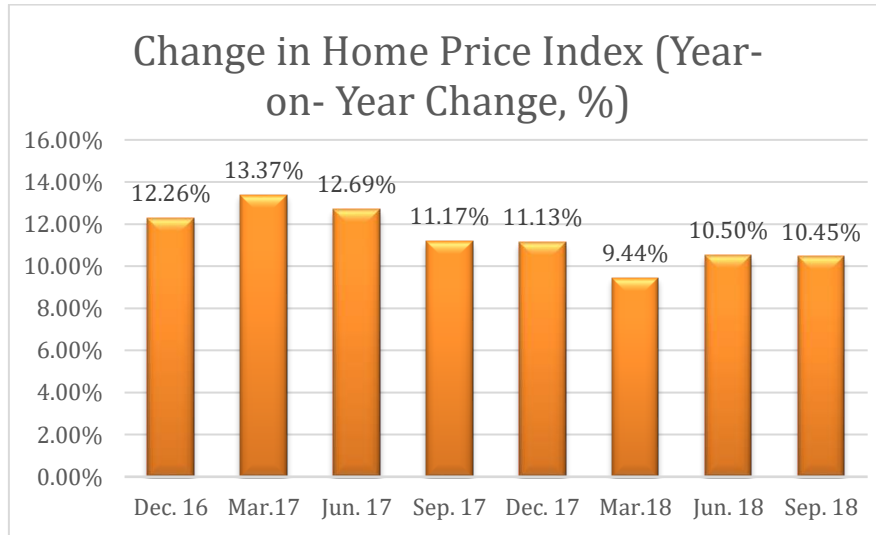


Source: Central Bank of Turkey, TCMB

Costs of loans with 10 years term vary bank by bank within the range between 1.91 and 2.99% on monthly basis as of December 2018. Mortgage loan costs may vary bank by bank, indeed monthly installment of a loan in the amount of 100 thousand TRY is calculated at lowest interest rate 1.91%, approximately as 2,129.97 TRY for 10 years term and as 2,814.45 TRY for 5 years term.

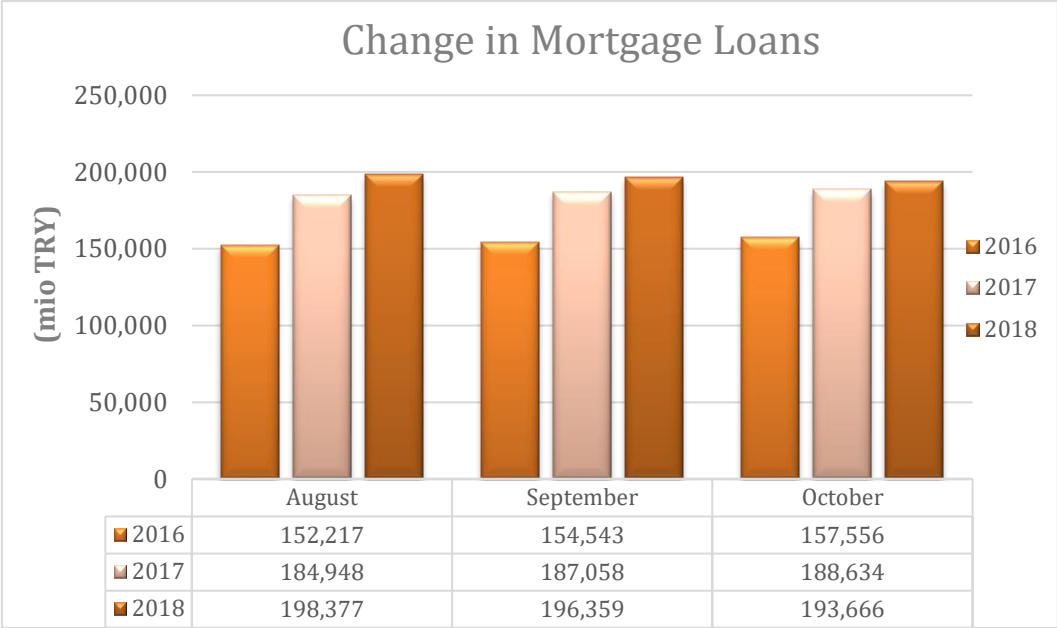
Turkish Home Price Index

Turkish Home Price Index has increased by 10.45% year-on-year in September 2018.



Source: Central Bank of Turkey, TCMB, Home Price Index, TKF (2010=100)

Change in Mortgage Loans in Turkey



Source: Banking Regulation and Supervision Board, BDDK, Monthly Bulletin

Mortgage loans in Turkey have shown a cumulative change by 2.7% year-on-year as of October 2018. Mortgage loans demonstrating a growth by 19.7% year on year in the previous year has grown by 2.7% year on year this year, reaching to ~193,666,000,000 TRY level.

3.1 Ownership Information of the Real Estate

Akmerkez consists of 600 independent sections as a whole.

473 of these independent sections are owned by Akmerkez Real Estate Investment Trust Inc. and the title deed registration information regarding these 473 independent sections under appraisal are as follows.

Title Deed Information of the Main Property

Province	: İstanbul
Administrative District	: Beşiktaş
Sub-District	: 1.Bölge
Neighborhood	: Arnavutköy
Village	: -
Street	: -
Locality	: -
Area	: 22,557 sqm
Plot No.	: 76
Block No.	: 83
Parcel No.	: 1
Quality	: Stone Building With Four Blocks
Owner	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş

Encumbrances existing on the properties subject to appraisal are given in the following table.

Statements			
Date	Journal Number	Type	Explanation
03.03.1994	-	Statements	Management Plan: March 03,1994
Annotations			
Date	Journal Number	Type	Explanation
31.12.1992	5538	Şerh	Rental contract in favor of the Turkish Electricity Administration (TEK): dated December 31,1992, with journal no 5538

Letter of Title Deed Registry Directorate of Beşiktaş as of 06.12.2018



T.C.
BEŞİKTAŞ KAYMAKAMLIĞI
Tapu Müdürlüğü

Sayı : 62201747/
Konu : tapu kaydı

06/12/2018

SN. AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

İstanbul ili Beşiktaş ilçesi Arnavutköy mahallesi 76 pafta 83 ada 1 parsel sayılı 22.557,00m2 lik 4 bloklu kargir binada ekte sunulan 473 adet bağımsız bölüm AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. adına kayıtlı olup,06.12.2018 tarihi itibariyle takyidatlar aşağıya çıkartılmıştır.

İşbu taşınmazların:

Serhler hanesinde: TEK lehine kira şerhi:31.12.1992 tarih 5538 yevmiye

Beyanlar Hanesinde:

Yönetim Planı:03.03.1994

Bilgilerinize rica ederim.

Ek : liste

Ek: 89 nolu bağımsız bölümün aktif-pasif tapu kaydı

Mehmet Sadık YUMUK
Tapu Müdürü

Adres : Yıldız cad.No:42 Beşiktaş/İstanbul
Tel : (0212) 395 17 43

Ayrıntılı Bilgi İçin :Faruk YILDIZ

I.S.No	BLOCK	FLOOR	QUALITY	LAND SHARE		OWNER	
1	Shopping Center	2nd basement	Garage 1	2105600	/	25600000	Akmerkez GYO A.Ş.
2	Shopping Center	3th basement	Garage 2	2437200	/	25600000	Akmerkez GYO A.Ş.
3	Shopping Center	4th basement	Store	8400	/	25600000	Akmerkez GYO A.Ş.
4	Shopping Center	4th basement	Store	5200	/	25600000	Akmerkez GYO A.Ş.
5	Shopping Center	4th basement	Store	9200	/	25600000	Akmerkez GYO A.Ş.
6	Shopping Center	4th basement	Store	8400	/	25600000	Akmerkez GYO A.Ş.
7	Shopping Center	2nd basement	Dublex Store	118400	/	25600000	Akmerkez GYO A.Ş.
8	Shopping Center	3th basement	Store	8800	/	25600000	Akmerkez GYO A.Ş.
9	Shopping Center	3th basement	Store	9000	/	25600000	Akmerkez GYO A.Ş.
10	Shopping Center	3th basement	Store	9200	/	25600000	Akmerkez GYO A.Ş.
11	Shopping Center	3th basement	Store	8800	/	25600000	Akmerkez GYO A.Ş.
12	Shopping Center	2nd basement	Store	8800	/	25600000	Akmerkez GYO A.Ş.
13	Shopping Center	2nd basement	Store	9200	/	25600000	Akmerkez GYO A.Ş.
14	Shopping Center	2nd basement	Store	9200	/	25600000	Akmerkez GYO A.Ş.
15	Shopping Center	2nd basement	Store	8800	/	25600000	Akmerkez GYO A.Ş.
16	Shopping Center	1st basement	Store	6000	/	25600000	Akmerkez GYO A.Ş.
17	Shopping Center	1st basement	Store	13600	/	25600000	Akmerkez GYO A.Ş.
18	Shopping Center	1st basement	Store	13600	/	25600000	Akmerkez GYO A.Ş.
19	Shopping Center	1st basement	Store	6000	/	25600000	Akmerkez GYO A.Ş.
20	Shopping Center	1st basement	Store	27200	/	25600000	Akmerkez GYO A.Ş.
21	Shopping Center	1st basement	Store	18800	/	25600000	Akmerkez GYO A.Ş.
22	Shopping Center	1st basement	Store	16800	/	25600000	Akmerkez GYO A.Ş.
23	Shopping Center	1st basement	Store	98400	/	25600000	Akmerkez GYO A.Ş.
24	Shopping Center	1st basement	4 Storey Shop	113600	/	25600000	Akmerkez GYO A.Ş.
25	Shopping Center	1st basement	Store	49200	/	25600000	Akmerkez GYO A.Ş.
26	Shopping Center	1st basement	Store	24400	/	25600000	Akmerkez GYO A.Ş.
27	Shopping Center	1st basement	Store	16400	/	25600000	Akmerkez GYO A.Ş.
28	Shopping Center	1st basement	Store	16800	/	25600000	Akmerkez GYO A.Ş.
29	Shopping Center	1st basement	Store	18400	/	25600000	Akmerkez GYO A.Ş.
30	Shopping Center	1st basement	Store	26000	/	25600000	Akmerkez GYO A.Ş.
31	Shopping Center	1st basement	Store	10000	/	25600000	Akmerkez GYO A.Ş.
32	Shopping Center	1st basement	Store	28800	/	25600000	Akmerkez GYO A.Ş.
33	Shopping Center	1st basement	Store	23600	/	25600000	Akmerkez GYO A.Ş.
34	Shopping Center	1st basement	Store	23600	/	25600000	Akmerkez GYO A.Ş.
35	Shopping Center	1st basement	Store	25200	/	25600000	Akmerkez GYO A.Ş.
36	Shopping Center	1st basement	Store	25200	/	25600000	Akmerkez GYO A.Ş.
37	Shopping Center	1st basement	Store	25200	/	25600000	Akmerkez GYO A.Ş.
38	Shopping Center	1st basement	Store	24400	/	25600000	Akmerkez GYO A.Ş.
39	Shopping Center	1st basement	Store	23200	/	25600000	Akmerkez GYO A.Ş.
40	Shopping Center	1st basement	Store	24400	/	25600000	Akmerkez GYO A.Ş.
41	Shopping Center	1st basement	Store	24800	/	25600000	Akmerkez GYO A.Ş.
42	Shopping Center	1st basement	Store	26000	/	25600000	Akmerkez GYO A.Ş.
43	Shopping Center	1st basement	Store	24000	/	25600000	Akmerkez GYO A.Ş.
44	Shopping Center	1st basement	Store	18400	/	25600000	Akmerkez GYO A.Ş.
45	Shopping Center	1st basement	Store	4400	/	25600000	Akmerkez GYO A.Ş.
46	Shopping Center	1st basement	Store	4400	/	25600000	Akmerkez GYO A.Ş.
47	Shopping Center	1st basement	Store	4400	/	25600000	Akmerkez GYO A.Ş.
48	Shopping Center	1st basement	Store	2800	/	25600000	Akmerkez GYO A.Ş.
49	Shopping Center	1st basement	Store	2800	/	25600000	Akmerkez GYO A.Ş.
50	Shopping Center	1st basement	Store	4400	/	25600000	Akmerkez GYO A.Ş.
51	Shopping Center	1st basement	Store	4400	/	25600000	Akmerkez GYO A.Ş.
52	Shopping Center	1st basement	Store	4400	/	25600000	Akmerkez GYO A.Ş.
53	Shopping Center	1st basement	Store	2800	/	25600000	Akmerkez GYO A.Ş.
54	Shopping Center	1st basement	Store	5200	/	25600000	Akmerkez GYO A.Ş.
55	Shopping Center	1st basement	Store	4800	/	25600000	Akmerkez GYO A.Ş.
56	Shopping Center	1st basement	Store	4000	/	25600000	Akmerkez GYO A.Ş.

I.S.No	BLOCK	FLOOR	QUALITY	LAND SHARE		OWNER	
57	Shopping Center	1st basement	Store	3600	/	25600000	Akmerkez GYO A.Ş.
58	Shopping Center	1st basement	Store	2400	/	25600000	Akmerkez GYO A.Ş.
59	Shopping Center	1st basement	Store	3200	/	25600000	Akmerkez GYO A.Ş.
60	Shopping Center	1st basement	Store	4400	/	25600000	Akmerkez GYO A.Ş.
61	Shopping Center	1st basement	Store	4800	/	25600000	Akmerkez GYO A.Ş.
62	Shopping Center	1st basement	Store	1200	/	25600000	Akmerkez GYO A.Ş.
63	Shopping Center	1st basement	Store	1200	/	25600000	Akmerkez GYO A.Ş.
64	Shopping Center	1st basement	Store	12800	/	25600000	Akmerkez GYO A.Ş.
65	Shopping Center	1st basement	Store	8000	/	25600000	Akmerkez GYO A.Ş.
66	Shopping Center	1st basement	Store	6400	/	25600000	Akmerkez GYO A.Ş.
67	Shopping Center	1st basement	Store	6000	/	25600000	Akmerkez GYO A.Ş.
68	Shopping Center	1st basement	Store	6400	/	25600000	Akmerkez GYO A.Ş.
69	Shopping Center	1st basement	Store	15200	/	25600000	Akmerkez GYO A.Ş.
70	Shopping Center	1st basement	Store	23600	/	25600000	Akmerkez GYO A.Ş.
71	Shopping Center	1st basement	Store	13600	/	25600000	Akmerkez GYO A.Ş.
72	Shopping Center	1st basement	Store	9600	/	25600000	Akmerkez GYO A.Ş.
73	Shopping Center	1st basement	Store	4400	/	25600000	Akmerkez GYO A.Ş.
74	Shopping Center	1st basement	Store	8800	/	25600000	Akmerkez GYO A.Ş.
75	Shopping Center	1st basement	Store	14800	/	25600000	Akmerkez GYO A.Ş.
76	Shopping Center	1st basement	Store	12000	/	25600000	Akmerkez GYO A.Ş.
77	Shopping Center	1st basement	Store	14000	/	25600000	Akmerkez GYO A.Ş.
78	Shopping Center	1st basement	Store	20400	/	25600000	Akmerkez GYO A.Ş.
79	Shopping Center	1st basement	Store	19200	/	25600000	Akmerkez GYO A.Ş.
80	Shopping Center	1st basement	Store	20800	/	25600000	Akmerkez GYO A.Ş.
81	Shopping Center	1st basement	Store	26400	/	25600000	Akmerkez GYO A.Ş.
82	Shopping Center	1st basement	Store	26000	/	25600000	Akmerkez GYO A.Ş.
83	Shopping Center	1st basement	Store	25600	/	25600000	Akmerkez GYO A.Ş.
84	Shopping Center	1st basement	Store	25600	/	25600000	Akmerkez GYO A.Ş.
85	Shopping Center	1st basement	Store	25600	/	25600000	Akmerkez GYO A.Ş.
86	Shopping Center	1st basement	Store	38400	/	25600000	Akmerkez GYO A.Ş.
87	Shopping Center	1st basement	Store	15600	/	25600000	Akmerkez GYO A.Ş.
88	Shopping Center	1st basement	Store	1200	/	25600000	Akmerkez GYO A.Ş.
89	Shopping Center	1st basement	Store	76800	/	25600000	Akmerkez GYO A.Ş.
95	Shopping Center	1st basement	Store	51200	/	25600000	Akmerkez GYO A.Ş.
98	Shopping Center	1st basement	Store	5200	/	25600000	Akmerkez GYO A.Ş.
99	Shopping Center	1st basement	Store	4000	/	25600000	Akmerkez GYO A.Ş.
100	Shopping Center	1st basement	Store	4000	/	25600000	Akmerkez GYO A.Ş.
101	Shopping Center	1st basement	Store	5200	/	25600000	Akmerkez GYO A.Ş.
104	Shopping Center	1st basement	Store	1600	/	25600000	Akmerkez GYO A.Ş.
105	Shopping Center	1st basement	Store	8800	/	25600000	Akmerkez GYO A.Ş.
108	Shopping Center	1st basement	Store	5200	/	25600000	Akmerkez GYO A.Ş.
109	Shopping Center	1st basement	Store	4800	/	25600000	Akmerkez GYO A.Ş.
110	Shopping Center	1st basement	Store	5200	/	25600000	Akmerkez GYO A.Ş.
111	Shopping Center	1st basement	Store	6400	/	25600000	Akmerkez GYO A.Ş.
112	Shopping Center	1st basement	Store	6400	/	25600000	Akmerkez GYO A.Ş.
113	Shopping Center	1st basement	Store	4400	/	25600000	Akmerkez GYO A.Ş.
114	Shopping Center	1st basement	Store	3600	/	25600000	Akmerkez GYO A.Ş.
115	Shopping Center	1st basement	Store	4000	/	25600000	Akmerkez GYO A.Ş.
116	Shopping Center	1st basement	Store	4000	/	25600000	Akmerkez GYO A.Ş.
117	Shopping Center	1st basement	Store	4000	/	25600000	Akmerkez GYO A.Ş.
123	Shopping Center	1st basement	Store	33200	/	25600000	Akmerkez GYO A.Ş.
124	Shopping Center	1st basement	Store	23600	/	25600000	Akmerkez GYO A.Ş.
125	Shopping Center	1st basement	Store	23200	/	25600000	Akmerkez GYO A.Ş.
126	Shopping Center	1st basement	Store	26000	/	25600000	Akmerkez GYO A.Ş.
127	Shopping Center	1st basement	Store	23600	/	25600000	Akmerkez GYO A.Ş.
128	Shopping Center	1st basement	Store	22400	/	25600000	Akmerkez GYO A.Ş.

I.S.No	BLOCK	FLOOR	QUALITY	LAND SHARE		OWNER	
129	Shopping Center	1st basement	Store	23200	/	25600000	Akmerkez GYO A.Ş.
130	Shopping Center	1st basement	Store	18800	/	25600000	Akmerkez GYO A.Ş.
131	Shopping Center	1st basement	Store	18800	/	25600000	Akmerkez GYO A.Ş.
132	Shopping Center	1st basement	Store	18800	/	25600000	Akmerkez GYO A.Ş.
133	Shopping Center	1st basement	Store	20800	/	25600000	Akmerkez GYO A.Ş.
134	Shopping Center	1st basement	Store	9600	/	25600000	Akmerkez GYO A.Ş.
137	Shopping Center	1st basement	Store	14400	/	25600000	Akmerkez GYO A.Ş.
138	Shopping Center	1st basement	Store	12800	/	25600000	Akmerkez GYO A.Ş.
139	Shopping Center	1st basement	Store	10400	/	25600000	Akmerkez GYO A.Ş.
140	Shopping Center	1st basement	Store	10000	/	25600000	Akmerkez GYO A.Ş.
141	Shopping Center	1st basement	Store	10000	/	25600000	Akmerkez GYO A.Ş.
142	Shopping Center	1st basement	Store	10400	/	25600000	Akmerkez GYO A.Ş.
143	Shopping Center	1st basement	Store	9600	/	25600000	Akmerkez GYO A.Ş.
144	Shopping Center	1st basement	Store	129600	/	25600000	Akmerkez GYO A.Ş.
145	Shopping Center	1st basement	Store	8800	/	25600000	Akmerkez GYO A.Ş.
146	Shopping Center	1st basement	Store	8000	/	25600000	Akmerkez GYO A.Ş.
147	Shopping Center	1st basement	Store	8000	/	25600000	Akmerkez GYO A.Ş.
148	Shopping Center	1st basement	Store	16800	/	25600000	Akmerkez GYO A.Ş.
149	Shopping Center	1st basement	Store	6400	/	25600000	Akmerkez GYO A.Ş.
150	Shopping Center	1st basement	Store	7200	/	25600000	Akmerkez GYO A.Ş.
151	Shopping Center	1st basement	Store	8000	/	25600000	Akmerkez GYO A.Ş.
152	Shopping Center	1st basement	Store	13200	/	25600000	Akmerkez GYO A.Ş.
153	Shopping Center	1st basement	Store	12400	/	25600000	Akmerkez GYO A.Ş.
154	Shopping Center	1st basement	Store	12000	/	25600000	Akmerkez GYO A.Ş.
155	Shopping Center	1st basement	Store	12400	/	25600000	Akmerkez GYO A.Ş.
156	Shopping Center	1st basement	Store	14400	/	25600000	Akmerkez GYO A.Ş.
157	Shopping Center	1st basement	Store	12400	/	25600000	Akmerkez GYO A.Ş.
158	Shopping Center	1st basement	Store	12000	/	25600000	Akmerkez GYO A.Ş.
159	Shopping Center	1st basement	Store	12400	/	25600000	Akmerkez GYO A.Ş.
161	Shopping Center	1st basement	Store	12400	/	25600000	Akmerkez GYO A.Ş.
162	Shopping Center	1st basement	Store	5600	/	25600000	Akmerkez GYO A.Ş.
163	Shopping Center	1st basement	Store	18400	/	25600000	Akmerkez GYO A.Ş.
164	Shopping Center	1st basement	Store	8000	/	25600000	Akmerkez GYO A.Ş.
165	Shopping Center	1st basement	Store	12000	/	25600000	Akmerkez GYO A.Ş.
166	Shopping Center	1st basement	Store	127200	/	25600000	Akmerkez GYO A.Ş.
167	Shopping Center	1st basement	Store	11600	/	25600000	Akmerkez GYO A.Ş.
168	Shopping Center	1st basement	Store	14400	/	25600000	Akmerkez GYO A.Ş.
169	Shopping Center	1st basement	Store	10000	/	25600000	Akmerkez GYO A.Ş.
170	Shopping Center	1st basement	Store	10000	/	25600000	Akmerkez GYO A.Ş.
171	Shopping Center	1st basement	Store	10400	/	25600000	Akmerkez GYO A.Ş.
172	Shopping Center	1st basement	Store	13200	/	25600000	Akmerkez GYO A.Ş.
173	Shopping Center	1st basement	Store	8400	/	25600000	Akmerkez GYO A.Ş.
174	Shopping Center	1st basement	Store	6400	/	25600000	Akmerkez GYO A.Ş.
175	Shopping Center	Ground	Store	23600	/	25600000	Akmerkez GYO A.Ş.
176	Shopping Center	Ground	Store	59600	/	25600000	Akmerkez GYO A.Ş.
177	Shopping Center	Ground	Store	49200	/	25600000	Akmerkez GYO A.Ş.
178	Shopping Center	Ground	Store	24400	/	25600000	Akmerkez GYO A.Ş.
179	Shopping Center	Ground	Store	18400	/	25600000	Akmerkez GYO A.Ş.
180	Shopping Center	Ground	Store	21200	/	25600000	Akmerkez GYO A.Ş.
181	Shopping Center	Ground	Store	10000	/	25600000	Akmerkez GYO A.Ş.
182	Shopping Center	Ground	Store	12000	/	25600000	Akmerkez GYO A.Ş.
183	Shopping Center	Ground	Store	21200	/	25600000	Akmerkez GYO A.Ş.
184	Shopping Center	Ground	Store	26800	/	25600000	Akmerkez GYO A.Ş.
185	Shopping Center	Ground	Store	26400	/	25600000	Akmerkez GYO A.Ş.
186	Shopping Center	Ground	Store	4800	/	25600000	Akmerkez GYO A.Ş.
187	Shopping Center	Ground	Store	32400	/	25600000	Akmerkez GYO A.Ş.

I.S.No	BLOCK	FLOOR	QUALITY	LAND SHARE		OWNER	
188	Shopping Center	Ground	Store	23600	/	25600000	Akmerkez GYO A.Ş.
189	Shopping Center	Ground	Store	21600	/	25600000	Akmerkez GYO A.Ş.
190	Shopping Center	Ground	Store	24000	/	25600000	Akmerkez GYO A.Ş.
191	Shopping Center	Ground	Store	34000	/	25600000	Akmerkez GYO A.Ş.
192	Shopping Center	Ground	Store	26000	/	25600000	Akmerkez GYO A.Ş.
193	Shopping Center	Ground	Store	34400	/	25600000	Akmerkez GYO A.Ş.
194	Shopping Center	Ground	Store	5200	/	25600000	Akmerkez GYO A.Ş.
195	Shopping Center	Ground	Store	6000	/	25600000	Akmerkez GYO A.Ş.
196	Shopping Center	Ground	Store	16400	/	25600000	Akmerkez GYO A.Ş.
197	Shopping Center	Ground	Store	63200	/	25600000	Akmerkez GYO A.Ş.
198	Shopping Center	Ground	Store	54400	/	25600000	Akmerkez GYO A.Ş.
199	Shopping Center	Ground	Store	15200	/	25600000	Akmerkez GYO A.Ş.
200	Shopping Center	Ground	Store	7200	/	25600000	Akmerkez GYO A.Ş.
201	Shopping Center	Ground	Store	18400	/	25600000	Akmerkez GYO A.Ş.
202	Shopping Center	Ground	Store	17600	/	25600000	Akmerkez GYO A.Ş.
203	Shopping Center	Ground	Store	37200	/	25600000	Akmerkez GYO A.Ş.
204	Shopping Center	Ground	Store	21600	/	25600000	Akmerkez GYO A.Ş.
205	Shopping Center	Ground	Store	20800	/	25600000	Akmerkez GYO A.Ş.
206	Shopping Center	Ground	Store	20800	/	25600000	Akmerkez GYO A.Ş.
207	Shopping Center	Ground	Store	20800	/	25600000	Akmerkez GYO A.Ş.
208	Shopping Center	Ground	Store	24000	/	25600000	Akmerkez GYO A.Ş.
209	Shopping Center	Ground	Store	16800	/	25600000	Akmerkez GYO A.Ş.
210	Shopping Center	Ground	Store	17600	/	25600000	Akmerkez GYO A.Ş.
211	Shopping Center	Ground	Store	22000	/	25600000	Akmerkez GYO A.Ş.
212	Shopping Center	Ground	Store	31600	/	25600000	Akmerkez GYO A.Ş.
213	Shopping Center	Ground	Store	15200	/	25600000	Akmerkez GYO A.Ş.
214	Shopping Center	Ground	Store	9200	/	25600000	Akmerkez GYO A.Ş.
215	Shopping Center	Ground	Store	76800	/	25600000	Akmerkez GYO A.Ş.
216	Shopping Center	Ground	Restaurant	160800	/	25600000	Akmerkez GYO A.Ş.
217	Shopping Center	Ground	Store	76800	/	25600000	Akmerkez GYO A.Ş.
219	Shopping Center	Ground	Store	6000	/	25600000	Akmerkez GYO A.Ş.
220	Shopping Center	Ground	Store	11200	/	25600000	Akmerkez GYO A.Ş.
221	Shopping Center	Ground	Store	11600	/	25600000	Akmerkez GYO A.Ş.
222	Shopping Center	Ground	Store	19200	/	25600000	Akmerkez GYO A.Ş.
223	Shopping Center	Ground	Store	14400	/	25600000	Akmerkez GYO A.Ş.
224	Shopping Center	Ground	Store	20400	/	25600000	Akmerkez GYO A.Ş.
225	Shopping Center	Ground	Store	12800	/	25600000	Akmerkez GYO A.Ş.
226	Shopping Center	Ground	Store	34400	/	25600000	Akmerkez GYO A.Ş.
227	Shopping Center	Ground	Store	24000	/	25600000	Akmerkez GYO A.Ş.
228	Shopping Center	Ground	Store	32400	/	25600000	Akmerkez GYO A.Ş.
229	Shopping Center	Ground	Store	21600	/	25600000	Akmerkez GYO A.Ş.
230	Shopping Center	Ground	Store	12400	/	25600000	Akmerkez GYO A.Ş.
232	Shopping Center	Ground	Store	20000	/	25600000	Akmerkez GYO A.Ş.
233	Shopping Center	Ground	Store	6800	/	25600000	Akmerkez GYO A.Ş.
235	Shopping Center	Ground	Store	6000	/	25600000	Akmerkez GYO A.Ş.
236	Shopping Center	Ground	Store	8000	/	25600000	Akmerkez GYO A.Ş.
237	Shopping Center	Ground	Store	10800	/	25600000	Akmerkez GYO A.Ş.
238	Shopping Center	Ground	Store	12000	/	25600000	Akmerkez GYO A.Ş.
239	Shopping Center	Ground	Store	21200	/	25600000	Akmerkez GYO A.Ş.
241	Shopping Center	Ground	Store	17600	/	25600000	Akmerkez GYO A.Ş.
242	Shopping Center	Ground	Store	19600	/	25600000	Akmerkez GYO A.Ş.
243	Shopping Center	Ground	Store	12000	/	25600000	Akmerkez GYO A.Ş.
244	Shopping Center	Ground	Store	13200	/	25600000	Akmerkez GYO A.Ş.
245	Shopping Center	Ground	Store	12400	/	25600000	Akmerkez GYO A.Ş.
246	Shopping Center	Ground	Store	14400	/	25600000	Akmerkez GYO A.Ş.
247	Shopping Center	Ground	Store	7600	/	25600000	Akmerkez GYO A.Ş.

I.S.No	BLOCK	FLOOR	QUALITY	LAND SHARE		OWNER	
248	Shopping Center	Ground	Store	8000	/	25600000	Akmerkez GYO A.Ş.
249	Shopping Center	Ground	Store	5200	/	25600000	Akmerkez GYO A.Ş.
250	Shopping Center	Ground	Store	9200	/	25600000	Akmerkez GYO A.Ş.
251	Shopping Center	Ground	Store	18400	/	25600000	Akmerkez GYO A.Ş.
252	Shopping Center	Ground	Store	17200	/	25600000	Akmerkez GYO A.Ş.
253	Shopping Center	Ground	Store	17600	/	25600000	Akmerkez GYO A.Ş.
254	Shopping Center	Ground	Store	17600	/	25600000	Akmerkez GYO A.Ş.
255	Shopping Center	Ground	Store	17600	/	25600000	Akmerkez GYO A.Ş.
256	Shopping Center	Ground	Store	17600	/	25600000	Akmerkez GYO A.Ş.
257	Shopping Center	Ground	Store	14000	/	25600000	Akmerkez GYO A.Ş.
258	Shopping Center	Ground	Store	11600	/	25600000	Akmerkez GYO A.Ş.
259	Shopping Center	Ground	Store	6400	/	25600000	Akmerkez GYO A.Ş.
260	Shopping Center	Ground	Store	10800	/	25600000	Akmerkez GYO A.Ş.
261	Shopping Center	Ground	Store	4000	/	25600000	Akmerkez GYO A.Ş.
262	Shopping Center	Ground	Store	4000	/	25600000	Akmerkez GYO A.Ş.
263	Shopping Center	Ground	Store	12000	/	25600000	Akmerkez GYO A.Ş.
264	Shopping Center	Ground	Store	13600	/	25600000	Akmerkez GYO A.Ş.
265	Shopping Center	Ground	Store	13600	/	25600000	Akmerkez GYO A.Ş.
266	Shopping Center	Ground	Store	12000	/	25600000	Akmerkez GYO A.Ş.
267	Shopping Center	Ground	Store	23200	/	25600000	Akmerkez GYO A.Ş.
268	Shopping Center	Ground	Store	28800	/	25600000	Akmerkez GYO A.Ş.
269	Shopping Center	Ground	Store	21600	/	25600000	Akmerkez GYO A.Ş.
271	Shopping Center	Ground	Store	13200	/	25600000	Akmerkez GYO A.Ş.
272	Shopping Center	Ground	Store	9600	/	25600000	Akmerkez GYO A.Ş.
273	Shopping Center	1st	Store	24000	/	25600000	Akmerkez GYO A.Ş.
274	Shopping Center	1st	Store	19600	/	25600000	Akmerkez GYO A.Ş.
275	Shopping Center	1st	Store	17600	/	25600000	Akmerkez GYO A.Ş.
276	Shopping Center	1st	Store	112800	/	25600000	Akmerkez GYO A.Ş.
277	Shopping Center	1st	Store	75600	/	25600000	Akmerkez GYO A.Ş.
278	Shopping Center	1st	Store	28800	/	25600000	Akmerkez GYO A.Ş.
279	Shopping Center	1st	Store	13600	/	25600000	Akmerkez GYO A.Ş.
280	Shopping Center	1st	Store	13200	/	25600000	Akmerkez GYO A.Ş.
281	Shopping Center	1st	Store	19200	/	25600000	Akmerkez GYO A.Ş.
282	Shopping Center	1st	Store	24000	/	25600000	Akmerkez GYO A.Ş.
283	Shopping Center	1st	Store	15600	/	25600000	Akmerkez GYO A.Ş.
285	Shopping Center	1st	Store	29600	/	25600000	Akmerkez GYO A.Ş.
286	Shopping Center	1st	Store	28800	/	25600000	Akmerkez GYO A.Ş.
287	Shopping Center	1st	Store	26000	/	25600000	Akmerkez GYO A.Ş.
288	Shopping Center	1st	Store	22400	/	25600000	Akmerkez GYO A.Ş.
289	Shopping Center	1st	Store	20800	/	25600000	Akmerkez GYO A.Ş.
290	Shopping Center	1st	Store	22800	/	25600000	Akmerkez GYO A.Ş.
291	Shopping Center	1st	Store	26400	/	25600000	Akmerkez GYO A.Ş.
292	Shopping Center	1st	Store	29600	/	25600000	Akmerkez GYO A.Ş.
293	Shopping Center	1st	Store	25600	/	25600000	Akmerkez GYO A.Ş.
294	Shopping Center	1st	Store	20400	/	25600000	Akmerkez GYO A.Ş.
295	Shopping Center	1st	Store	8000	/	25600000	Akmerkez GYO A.Ş.
296	Shopping Center	1st	Store	9600	/	25600000	Akmerkez GYO A.Ş.
297	Shopping Center	1st	Store	9200	/	25600000	Akmerkez GYO A.Ş.
298	Shopping Center	1st	Store	21200	/	25600000	Akmerkez GYO A.Ş.
299	Shopping Center	1st	Store	110000	/	25600000	Akmerkez GYO A.Ş.
300	Shopping Center	1st	Store	71200	/	25600000	Akmerkez GYO A.Ş.
301	Shopping Center	1st	Store	15200	/	25600000	Akmerkez GYO A.Ş.
302	Shopping Center	1st	Store	6800	/	25600000	Akmerkez GYO A.Ş.
303	Shopping Center	1st	Store	98800	/	25600000	Akmerkez GYO A.Ş.
304	Shopping Center	1st	Store	24400	/	25600000	Akmerkez GYO A.Ş.
305	Shopping Center	1st	Store	26400	/	25600000	Akmerkez GYO A.Ş.

I.S.No	BLOCK	FLOOR	QUALITY	LAND SHARE		OWNER	
306	Shopping Center	1st	Store	51200	/	25600000	Akmerkez GYO A.Ş.
307	Shopping Center	1st	Store	48400	/	25600000	Akmerkez GYO A.Ş.
308	Shopping Center	1st	Store	48400	/	25600000	Akmerkez GYO A.Ş.
310	Shopping Center	1st	Store	33600	/	25600000	Akmerkez GYO A.Ş.
311	Shopping Center	1st	Store	46800	/	25600000	Akmerkez GYO A.Ş.
312	Shopping Center	1st	Store	13600	/	25600000	Akmerkez GYO A.Ş.
313	Shopping Center	1st	Store	86400	/	25600000	Akmerkez GYO A.Ş.
314	Shopping Center	1st	Store	14000	/	25600000	Akmerkez GYO A.Ş.
315	Shopping Center	1st	Store	13600	/	25600000	Akmerkez GYO A.Ş.
316	Shopping Center	1st	Store	10000	/	25600000	Akmerkez GYO A.Ş.
317	Shopping Center	1st	Store	5600	/	25600000	Akmerkez GYO A.Ş.
318	Shopping Center	1st	Store	12000	/	25600000	Akmerkez GYO A.Ş.
319	Shopping Center	1st	Store	9200	/	25600000	Akmerkez GYO A.Ş.
320	Shopping Center	1st	Store	11600	/	25600000	Akmerkez GYO A.Ş.
321	Shopping Center	1st	Store	10000	/	25600000	Akmerkez GYO A.Ş.
322	Shopping Center	1st	Store	16000	/	25600000	Akmerkez GYO A.Ş.
323	Shopping Center	1st	Store	10000	/	25600000	Akmerkez GYO A.Ş.
324	Shopping Center	1st	Store	12000	/	25600000	Akmerkez GYO A.Ş.
325	Shopping Center	1st	Store	8400	/	25600000	Akmerkez GYO A.Ş.
326	Shopping Center	1st	Store	14800	/	25600000	Akmerkez GYO A.Ş.
327	Shopping Center	1st	Store	6400	/	25600000	Akmerkez GYO A.Ş.
328	Shopping Center	1st	Store	7200	/	25600000	Akmerkez GYO A.Ş.
329	Shopping Center	1st	Store	7200	/	25600000	Akmerkez GYO A.Ş.
330	Shopping Center	1st	Store	36800	/	25600000	Akmerkez GYO A.Ş.
331	Shopping Center	1st	Store	62000	/	25600000	Akmerkez GYO A.Ş.
332	Shopping Center	1st	Store	17600	/	25600000	Akmerkez GYO A.Ş.
333	Shopping Center	1st	Store	18000	/	25600000	Akmerkez GYO A.Ş.
334	Shopping Center	1st	Store	26000	/	25600000	Akmerkez GYO A.Ş.
335	Shopping Center	1st	Store	23600	/	25600000	Akmerkez GYO A.Ş.
336	Shopping Center	1st	Store	26800	/	25600000	Akmerkez GYO A.Ş.
337	Shopping Center	1st	Store	23200	/	25600000	Akmerkez GYO A.Ş.
338	Shopping Center	1st	Store	25600	/	25600000	Akmerkez GYO A.Ş.
339	Shopping Center	1st	Store	29600	/	25600000	Akmerkez GYO A.Ş.
340	Shopping Center	1st	Store	36800	/	25600000	Akmerkez GYO A.Ş.
341	Shopping Center	1st	Store	15600	/	25600000	Akmerkez GYO A.Ş.
342	Shopping Center	1st	Store	6800	/	25600000	Akmerkez GYO A.Ş.
343	Shopping Center	1st	Store	6800	/	25600000	Akmerkez GYO A.Ş.
345	Shopping Center	1st	Store	11600	/	25600000	Akmerkez GYO A.Ş.
346	Shopping Center	1st	Store	12000	/	25600000	Akmerkez GYO A.Ş.
347	Shopping Center	1st	Store	14800	/	25600000	Akmerkez GYO A.Ş.
348	Shopping Center	1st	Store	17200	/	25600000	Akmerkez GYO A.Ş.
349	Shopping Center	1st	Store	27600	/	25600000	Akmerkez GYO A.Ş.
350	Shopping Center	1st	Store	27600	/	25600000	Akmerkez GYO A.Ş.
351	Shopping Center	1st	Store	11200	/	25600000	Akmerkez GYO A.Ş.
352	Shopping Center	1st	Store	12400	/	25600000	Akmerkez GYO A.Ş.
353	Shopping Center	1st	Store	11600	/	25600000	Akmerkez GYO A.Ş.
354	Shopping Center	1st	Store	12400	/	25600000	Akmerkez GYO A.Ş.
355	Shopping Center	1st	Store	8400	/	25600000	Akmerkez GYO A.Ş.
356	Shopping Center	1st	Store	8000	/	25600000	Akmerkez GYO A.Ş.
357	Shopping Center	1st	Store	4400	/	25600000	Akmerkez GYO A.Ş.
358	Shopping Center	1st	Store	9600	/	25600000	Akmerkez GYO A.Ş.
359	Shopping Center	1st	Store	26400	/	25600000	Akmerkez GYO A.Ş.
360	Shopping Center	1st	Store	26400	/	25600000	Akmerkez GYO A.Ş.
361	Shopping Center	1st	Store	26400	/	25600000	Akmerkez GYO A.Ş.
362	Shopping Center	1st	Store	26400	/	25600000	Akmerkez GYO A.Ş.
363	Shopping Center	1st	Store	10000	/	25600000	Akmerkez GYO A.Ş.

I.S.No	BLOCK	FLOOR	QUALITY	LAND SHARE		OWNER	
364	Shopping Center	1st	Store	12000	/	25600000	Akmerkez GYO A.Ş.
365	Shopping Center	1st	Store	5600	/	25600000	Akmerkez GYO A.Ş.
366	Shopping Center	1st	Store	8400	/	25600000	Akmerkez GYO A.Ş.
367	Shopping Center	1st	Store	4400	/	25600000	Akmerkez GYO A.Ş.
368	Shopping Center	1st	Store	10800	/	25600000	Akmerkez GYO A.Ş.
369	Shopping Center	1st	Store	19200	/	25600000	Akmerkez GYO A.Ş.
370	Shopping Center	1st	Store	16400	/	25600000	Akmerkez GYO A.Ş.
371	Shopping Center	1st	Store	14000	/	25600000	Akmerkez GYO A.Ş.
372	Shopping Center	1st	Store	27200	/	25600000	Akmerkez GYO A.Ş.
373	Shopping Center	1st	Store	26400	/	25600000	Akmerkez GYO A.Ş.
374	Shopping Center	1st	Store	21600	/	25600000	Akmerkez GYO A.Ş.
378	Shopping Center	Terrace	Store	4400	/	25600000	Akmerkez GYO A.Ş.
379	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
380	Shopping Center	Terrace	Store	4400	/	25600000	Akmerkez GYO A.Ş.
381	Shopping Center	Terrace	Store	12800	/	25600000	Akmerkez GYO A.Ş.
382	Shopping Center	Terrace	Store	8000	/	25600000	Akmerkez GYO A.Ş.
383	Shopping Center	Terrace	Store	36400	/	25600000	Akmerkez GYO A.Ş.
384	Shopping Center	Terrace	Store	36400	/	25600000	Akmerkez GYO A.Ş.
385	Shopping Center	Terrace	Store	14000	/	25600000	Akmerkez GYO A.Ş.
386	Shopping Center	Terrace	Store	11200	/	25600000	Akmerkez GYO A.Ş.
387	Shopping Center	Terrace	Store	10400	/	25600000	Akmerkez GYO A.Ş.
388	Shopping Center	Terrace	Store	10800	/	25600000	Akmerkez GYO A.Ş.
389	Shopping Center	Terrace	Store	6800	/	25600000	Akmerkez GYO A.Ş.
390	Shopping Center	Terrace	Store	7200	/	25600000	Akmerkez GYO A.Ş.
391	Shopping Center	Terrace	Store	4400	/	25600000	Akmerkez GYO A.Ş.
392	Shopping Center	Terrace	Store	5600	/	25600000	Akmerkez GYO A.Ş.
393	Shopping Center	Terrace	Store	7200	/	25600000	Akmerkez GYO A.Ş.
394	Shopping Center	Terrace	Store	11200	/	25600000	Akmerkez GYO A.Ş.
395	Shopping Center	Terrace	Store	10000	/	25600000	Akmerkez GYO A.Ş.
396	Shopping Center	Terrace	Store	7200	/	25600000	Akmerkez GYO A.Ş.
397	Shopping Center	Terrace	Store	6800	/	25600000	Akmerkez GYO A.Ş.
398	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
399	Shopping Center	Terrace	Store	7600	/	25600000	Akmerkez GYO A.Ş.
400	Shopping Center	Terrace	Store	6800	/	25600000	Akmerkez GYO A.Ş.
401	Shopping Center	Terrace	Store	7200	/	25600000	Akmerkez GYO A.Ş.
402	Shopping Center	Terrace	Store	11200	/	25600000	Akmerkez GYO A.Ş.
403	Shopping Center	Terrace	Store	11200	/	25600000	Akmerkez GYO A.Ş.
404	Shopping Center	Terrace	Store	11200	/	25600000	Akmerkez GYO A.Ş.
405	Shopping Center	Terrace	Store	11200	/	25600000	Akmerkez GYO A.Ş.
406	Shopping Center	Terrace	Store	14800	/	25600000	Akmerkez GYO A.Ş.
407	Shopping Center	Terrace	Store	7600	/	25600000	Akmerkez GYO A.Ş.
408	Shopping Center	Terrace	Store	10000	/	25600000	Akmerkez GYO A.Ş.
409	Shopping Center	Terrace	Store	10000	/	25600000	Akmerkez GYO A.Ş.
410	Shopping Center	Terrace	Store	10000	/	25600000	Akmerkez GYO A.Ş.
411	Shopping Center	Terrace	Store	10000	/	25600000	Akmerkez GYO A.Ş.
412	Shopping Center	Terrace	Store	67600	/	25600000	Akmerkez GYO A.Ş.
413	Shopping Center	Terrace	Store	50400	/	25600000	Akmerkez GYO A.Ş.
414	Shopping Center	Terrace	Store	20800	/	25600000	Akmerkez GYO A.Ş.
415	Shopping Center	Terrace	Store	4800	/	25600000	Akmerkez GYO A.Ş.
416	Shopping Center	Terrace	Store	31600	/	25600000	Akmerkez GYO A.Ş.
417	Shopping Center	Terrace	Store	38000	/	25600000	Akmerkez GYO A.Ş.
418	Shopping Center	Terrace	Store	4000	/	25600000	Akmerkez GYO A.Ş.
419	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
420	Shopping Center	Terrace	Cinema 2-3	191600	/	25600000	Akmerkez GYO A.Ş.
421	Shopping Center	Terrace	Cinema 1	67600	/	25600000	Akmerkez GYO A.Ş.
422	Shopping Center	Terrace	Store	6800	/	25600000	Akmerkez GYO A.Ş.

I.S.No	BLOCK	FLOOR	QUALITY	LAND SHARE		OWNER	
423	Shopping Center	Terrace	Store	9200	/	25600000	Akmerkez GYO A.Ş.
424	Shopping Center	Terrace	Store	6800	/	25600000	Akmerkez GYO A.Ş.
425	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
426	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
427	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
428	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
429	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
430	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
431	Shopping Center	Terrace	Store	5600	/	25600000	Akmerkez GYO A.Ş.
432	Shopping Center	Terrace	Store	5600	/	25600000	Akmerkez GYO A.Ş.
433	Shopping Center	Terrace	Store	11200	/	25600000	Akmerkez GYO A.Ş.
434	Shopping Center	Terrace	Store	7600	/	25600000	Akmerkez GYO A.Ş.
435	Shopping Center	Terrace	Store	7600	/	25600000	Akmerkez GYO A.Ş.
436	Shopping Center	Terrace	Store	7600	/	25600000	Akmerkez GYO A.Ş.
437	Shopping Center	Terrace	Store	7600	/	25600000	Akmerkez GYO A.Ş.
438	Shopping Center	Terrace	Store	7600	/	25600000	Akmerkez GYO A.Ş.
439	Shopping Center	Terrace	Store	7600	/	25600000	Akmerkez GYO A.Ş.
440	Shopping Center	Terrace	Store	7600	/	25600000	Akmerkez GYO A.Ş.
441	Shopping Center	Terrace	Store	7600	/	25600000	Akmerkez GYO A.Ş.
442	Shopping Center	Terrace	Store	10000	/	25600000	Akmerkez GYO A.Ş.
443	Shopping Center	Terrace	Store	11200	/	25600000	Akmerkez GYO A.Ş.
444	Shopping Center	Terrace	Store	10000	/	25600000	Akmerkez GYO A.Ş.
445	Shopping Center	Terrace	Store	53600	/	25600000	Akmerkez GYO A.Ş.
446	Shopping Center	Terrace	Store	50400	/	25600000	Akmerkez GYO A.Ş.
447	Shopping Center	Terrace	Store	74000	/	25600000	Akmerkez GYO A.Ş.
448	Shopping Center	Terrace	Store	52000	/	25600000	Akmerkez GYO A.Ş.
449	Shopping Center	Terrace	Store	22400	/	25600000	Akmerkez GYO A.Ş.
450	Shopping Center	Terrace	Store	18400	/	25600000	Akmerkez GYO A.Ş.
451	Shopping Center	Terrace	Store	20000	/	25600000	Akmerkez GYO A.Ş.
452	Shopping Center	Terrace	Store	12400	/	25600000	Akmerkez GYO A.Ş.
453	Shopping Center	Terrace	Store	18400	/	25600000	Akmerkez GYO A.Ş.
454	Shopping Center	Terrace	Store	25600	/	25600000	Akmerkez GYO A.Ş.
455	Shopping Center	Terrace	Store	15600	/	25600000	Akmerkez GYO A.Ş.
456	Shopping Center	Terrace	Store	12800	/	25600000	Akmerkez GYO A.Ş.
457	Shopping Center	Terrace	Store	7600	/	25600000	Akmerkez GYO A.Ş.
458	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
459	Shopping Center	Terrace	Store	5600	/	25600000	Akmerkez GYO A.Ş.
460	Shopping Center	Terrace	Store	8400	/	25600000	Akmerkez GYO A.Ş.
461	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
462	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
463	Shopping Center	Terrace	Store	8400	/	25600000	Akmerkez GYO A.Ş.
464	Shopping Center	Terrace	Store	8400	/	25600000	Akmerkez GYO A.Ş.
465	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
466	Shopping Center	Terrace	Store	6400	/	25600000	Akmerkez GYO A.Ş.
467	Shopping Center	Terrace	Store	8000	/	25600000	Akmerkez GYO A.Ş.
468	Shopping Center	Terrace	Store	25600	/	25600000	Akmerkez GYO A.Ş.
469	Shopping Center	Terrace	Store	54000	/	25600000	Akmerkez GYO A.Ş.
470	Shopping Center	Terrace	Store	24400	/	25600000	Akmerkez GYO A.Ş.
471	Shopping Center	Terrace	Store	4400	/	25600000	Akmerkez GYO A.Ş.
472	Shopping Center	Terrace	Store	5200	/	25600000	Akmerkez GYO A.Ş.
473	Shopping Center	Terrace	Store	7600	/	25600000	Akmerkez GYO A.Ş.
474	Shopping Center	Terrace	Cafeteria Salon	197200	/	25600000	Akmerkez GYO A.Ş.
475	A-Hotel	1st	A1 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
476	A-Hotel	1st	B1 Flat	20800	/	25600000	Akmerkez GYO A.Ş.
477	A-Hotel	1st	C Flat	52800	/	25600000	Akmerkez GYO A.Ş.
478	A-Hotel	1st	B2 Flat	20800	/	25600000	Akmerkez GYO A.Ş.

I.S.No	BLOCK	FLOOR	QUALITY	LAND SHARE		OWNER	
479	A-Hotel	1st	A2 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
480	A-Hotel	2nd	A1 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
481	A-Hotel	2nd	B1 Flat	20800	/	25600000	Akmerkez GYO A.Ş.
482	A-Hotel	2nd	C Flat	52800	/	25600000	Akmerkez GYO A.Ş.
483	A-Hotel	2nd	B2 Flat	20800	/	25600000	Akmerkez GYO A.Ş.
484	A-Hotel	2nd	A2 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
485	A-Hotel	3th	A1 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
487	A-Hotel	3th	C Flat	52800	/	25600000	Akmerkez GYO A.Ş.
489	A-Hotel	3th	A2 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
490	A-Hotel	4th	A1 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
492	A-Hotel	4th	C Flat	52800	/	25600000	Akmerkez GYO A.Ş.
494	A-Hotel	4th	A2 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
495	A-Hotel	5th	A1 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
499	A-Hotel	5th	A2 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
504	A-Hotel	6th	A2 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
509	A-Hotel	7th	A2 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
513	A-Hotel	8th	B2 Flat	20800	/	25600000	Akmerkez GYO A.Ş.
514	A-Hotel	8th	A2 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
518	A-Hotel	8th	B2 Flat	20800	/	25600000	Akmerkez GYO A.Ş.
519	A-Hotel	8th	A2 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
523	A-Hotel	9th	B2 Flat	20800	/	25600000	Akmerkez GYO A.Ş.
524	A-Hotel	9th	A2 Flat	42400	/	25600000	Akmerkez GYO A.Ş.
537	A-Hotel	13th	D2 Flat	63200	/	25600000	Akmerkez GYO A.Ş.
583	E-3	Garden	Office	230000	/	25600000	Akmerkez GYO A.Ş.
600	Shopping Center	Garden	Mini Golf	408400	/	25600000	Akmerkez GYO A.Ş.

3.2 Information on Real Estates' Land Registry Records, Encumbrances, Sales/Purchase Transactions in Recent 3 Years

The appraisal expert examines title deed records to determine the rights that constitute the ownership of the immovable property and the restrictions on these rights.

According to the encumbrance document dated May 09, 2013, which was obtained by the Akmerkez Real Estate Investment Trust Inc. from the Title Deed Registry Directorate of Beşiktaş, Istanbul, the restrictions on the independent sections belonging to the Akmerkez Real Estate Investment Trust Inc. are as follows. Aforementioned official letter on encumbrances is given in Section 3.1 Real Estate's Land Registry Records and Ownership Information and as an annex of this present report.

The copies of title deeds of subject real estates (473 independent units) are provided as a folder, as annex of this report.

On each of the immovable properties under appraisal;

In Annotations Section;

- Rental contract in favor of the Turkish Electricity Administration (TEK): dated December 31,1992, with journal no 5538

In Statements Section;

- Management Plan: March 03,1994

Since the encumbrance on behalf of Turkish Electricity Administration (TEK) is related with the transformer located on the parcel and this management plan encumbrance is only a legal requirement, it was considered that the inclusion of subject real estates into REIC portfolio can be deemed as appropriate according to the provisions of the legislation for Capital Markets.

According to the letter of Beşiktaş Land Registry dated 6.12.2018, the property subject to appraisal was not subject to any sales transaction during last 3 years. As to the aforesaid letter, Lease Encumbrance for 5 Years on Behalf of Yapı Kredi Bank with journal number 1315 dated 17.04.1995 has been annulled by journal number 5252 dated 04.10.2013.

3.3 Real Estate's Zoning Status, Plans, Projects, Licenses and Documents

Zoning regulations rule the use and the intensity of development of land. During appraisal, any amendment on such regulations and specifications has to be taken into consideration according to their updated versions, when examining the zoning and construction regulations.

Zoning plans denote with broader definitions like "Apartments", "commercial" and "industrial" the concentration of the construction possible for these definitions. Zoning plan remarks specify the details in the applications to be made by parcel.

Based on the zoning plan status letters obtained from Istanbul Metropolitan Municipality and Beşiktaş Municipality Development and Urban Planning Office for the parcel where the real estate subject to appraisal is located, the zoning status and construction provisions for the real estate subject to appraisal according Master Zoning Plan on 1/5000 scale and Application Zoning Plan on 1/1000 scale are given as follows;



T.C.
İSTANBUL BÜYÜKŞEHİR BELEDİYE BAŞKANLIĞI
İmar ve Şehircilik Daire Başkanlığı
Şehir Planlama Müdürlüğü

Sayı : 91442078-10.01.02/2018/BN: 15353
Konu : Beşiktaş İlçesi, Kültür Mahallesi,
83 ada 1 parselle ilişkin bilgi talebi.

BA: 6257
İBB: 263870

05 Aralık 2018

Sn. Onur KARABABA
Bostancı E-5 Kavşağı, Tarihi Has Sokak
Tavukçuoğlu İş Merkezi No:2 K:5
Kadıköy/İSTANBUL

İlgi: Şehir Planlama Müdürlüğü'nde kayıtlı 22.11.2018 tarih ve BN:15353 sayılı dilekçeniz.

İlgi dilekçenizde; Beşiktaş İlçesi, Kültür Mahallesi 83 ada 1 parselle ilişkin meri 1/100.000 ölçekli çevre düzeni plan bilgileri, 1/5000 ve 1/1000 ölçekli nazım ve uygulama imar planı onay tarihleri, isimleri ve parsellerin bulunduğu lejant ve plan notu bilgilerinin verilmesi talep edilmektedir.

Dilekçeye konu Kültür Mahallesi 83 ada 1 parsel, 15.06.2009 onanlı 1/100.000 ölçekli İstanbul Çevre Düzeni Planı'nda, "Meskun Alanlar" ve "Sit ve Koruma Alanları" lejantlarında kalmakta olup söz konusu fonksiyonlarla ilgili olarak, Plan Uygulama Hükümleri'nde;

8.4.1.3.4. Sit ve Koruma Alanları

Koruma mevzuatı doğrultusunda Kültür ve Tabiat Varlıklarını Koruma Bölge Kurullarınca tescil ve ilan edilmiş kentsel, doğal, arkeolojik, tarihi, karma sit ve koruma alanları için alınmış bölge koruma kurul kararları ile Kültür ve Tabiat Varlıklarını Koruma Yüksek Kurulu'na alınmış/alınacak ilke kararlarına uyulacaktır." denilmektedir.

8.4.2.1. Meskun Alanlar

Bu alanlar konut ağırlıklı meskun alanlar olup, konut ve konut kullanımına hizmet edecek ticaret, sosyal, kültürel ve teknik alt yapı tesisleri ile küçük sanayi sitesi vb. kullanımlar yer alabilir.

Meskun alanlar içerisinde ilgili kurumlarca sağlıklı olduğu tespit edilen yerlerde, yaşam kalitesinin yükseltilmesi için yasal statüsüne, mevcut kent dokusuna, yapı stokunun durumuna, ayrıntılı jeolojik etütlere, donatı niteliğine ve niceliğine, alanda yaşayanların sosyal ve ekonomik yapısına göre yenileme, dönüşüm ve sağlıklılaştırma yönünde projeler geliştirilebilir.

Meskun alanlardaki yoğunluk dağılımı; projeksiyon nüfusu, ilgili kurum ve kuruluşların görüşleri göz önüne alınarak şehircilik ilke ve planlama esasları dahilinde alt ölçekli planlarda belirlenecektir.

Ayrıca, plan uygulama hükümlerinin 8.2.2. maddesinde "1/100.000 ölçekli plan paftasında çizilen çeşitli arazi kullanım ve yerleşme alanlarına ait sınırlar şematik olarak gösterildiğinden; bu plan üzerinden plan ölçeği ile ölçü alınamaz, yer tespiti ve uygulama yapılamaz. Hakim fonksiyonun belirtildiği bu alanların ve bu alanlar içerisinde yer alacak diğer fonksiyonların dağılımları ve bu dağılımların yoğunlukları, sınırları ve detayları alt ölçekli planlarda belirlenecektir" ifadeleri yer almaktadır.

İlgi dilekçe konusu 83 ada 1 parsel, 18.09.1993 tt'li Beşiktaş Geriçörünüm ve Etkilenme Bölgesi 1/5000 ölçekli Revizyon Nazım İmar Planı'nda "Turizm Tesis Alanı Otel-Motel" lejantında kalmaktayken, 22.07.2011 tarihli 1/5000 ölçekli plan değişikliği ile "Turizm Tesis Alanı (Konaklama, Günübürlük, Otel-

Motel, Tatil Köyü, Kamping)” olarak planlanmıştır; yine aynı parsel 10.12.1993 tt’li Beşiktaş Gerigörünüm ve Etkilenme Bölgesi 1/1000 ölçekli Revizyon Uygulama İmar Planı’nda “Otel Motel Alanı” lejanında kalmaktayken, 07.02.2013 tarihli 1/1000 ölçekli plan değişikliği ile “Turizm Tesis Alanı” olarak planlanmıştır. Plan değişikliklerine ilişkin iş ve işlemler Başkanlığımız Planlama Müdürlüğünce yürütüldüğünden söz konusu plan değişikliklerine ilişkin bilgilerin Planlama Müdürlüğü’nden temin edilmesi gerekmektedir.

Söz konusu parselin yer aldığı alanda Müdürlüğümüzce yürütülmekte olan herhangi bir bölge planı çalışması bulunmamaktadır.

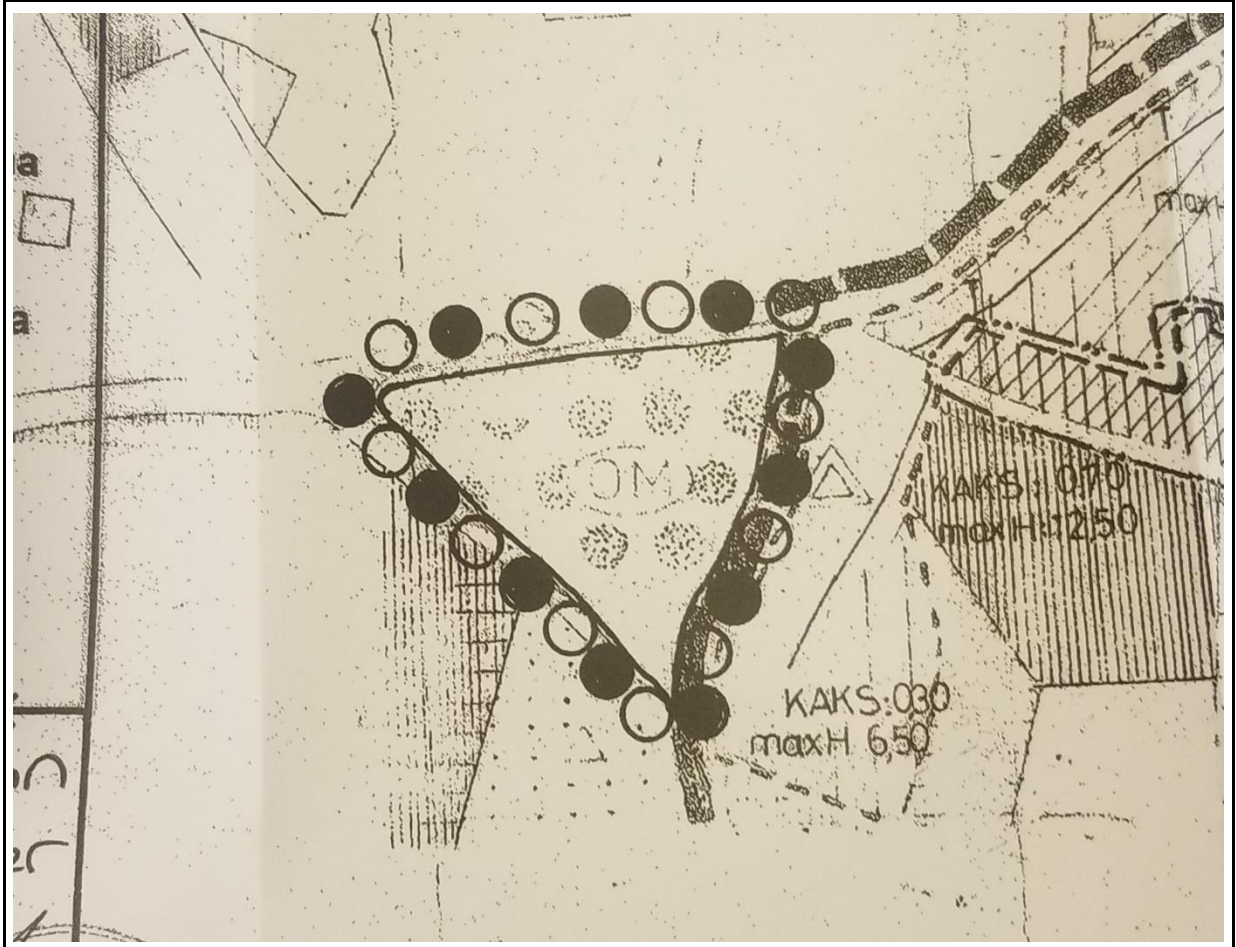
Dilekçenizde yer alan Müdürlüğümüz yetki ve sorumluluğundaki hususlara ilişkin bilgiler dışındaki diğer bilgi ve belgelerin ilgili Müdürlüklerden temin edilmesi gerekmekte olup, konu hakkında bilgilerinize rica ederim.


Battal ÇAT
Şehir Planlama Müdürü

İstanbul Büyükşehir Belediye Başkanlığı
KemaIpaşa Mah. 15 Temmuz Şehitleri Cad. No:5 34134 Fatih / İSTANBUL
Telefon:0212 455 13 00 Faks:0212 4552654
e-posta : sehirplanlama@ibb.gov.tr Elektronik Ağ: www. ibb.gov.tr

Bilgi İçin: H.Kübra ATA AVCI
Tel: 0212 455 20 90

Master Zoning Plan for Beşiktaş District Back Plan View and Catchment Area on 1/5000 Scale Approved on 18.09.1993 (Revised Plan Dated 22.07.2011)



Plan Name	Master Zoning Plan for Beşiktaş District Back Plan View and Catchment Area on 1/5000 Scale
Plan Date	Approved on 18.09.1993 (Revised Plan Dated 22.07.2011)
Function	Tourism Facility Area



T.C
BEŞİKTAŞ BELEDİYE BAŞKANLIĞI
İmar ve Şehircilik Müdürlüğü
Şehircilik Bürosu



29 -11- 2018

Sayı: 24864664-115.01.99-8812 -1249906-6183

.../.../2018

Konu: İmar durumu hk.

Sn. Onur KARABABA
Bostancı E-5 Kavşağı Tariki Has Sok.
Tavukçuoğlu İş Merkezi No:2 K:5
Kadıköy/İSTANBUL

İlgi: 16.11.2018 tarih ve 8812 sayılı yazınız.

İlgi yazınız ile Beşiktaş İlçesi, Kültür Mahallesi, 76 Pafta, 83 ada, 1 parsel sayılı yerin imar durumu bilgisi istenilmiştir.

Beşiktaş İlçesi, Kültür Mahallesi, 76 pafta, 83 ada, 1 parsel; 18.6.1993 onanlı 1/5000 ölçekli Beşiktaş Geri Görümüm ve Etkilenme Bölgesi Revizyon Nazım İmar Planı ve 10.12.1993 onanlı 1/1000 ölçekli Beşiktaş Geri Görümüm ve Etkilenme Bölgesi Uygulama İmar Planı kapsamında; binanın alçak çarşı kitlesine blok istikametlerinden 5.00 m. çekilip 1 kat ilave edilerek, 01.9.1987 tarihli avan projesine göre uygulama yapılması şartı ile "Otel – Motel" alanında kalmakta iken, 22.7.2011 onanlı 1/5000 ölçekli Nazım İmar Planı ve 07.02.2013 onanlı 1/1000 ölçekli Uygulama İmar Planları ile otel, motel-avm yapılabilen OM (Turizm Tesis Alanı) alanına alınmıştır. 1/5000 ve 1/1000 ölçekli imar planları ve plan notları ekte iletilmektedir.

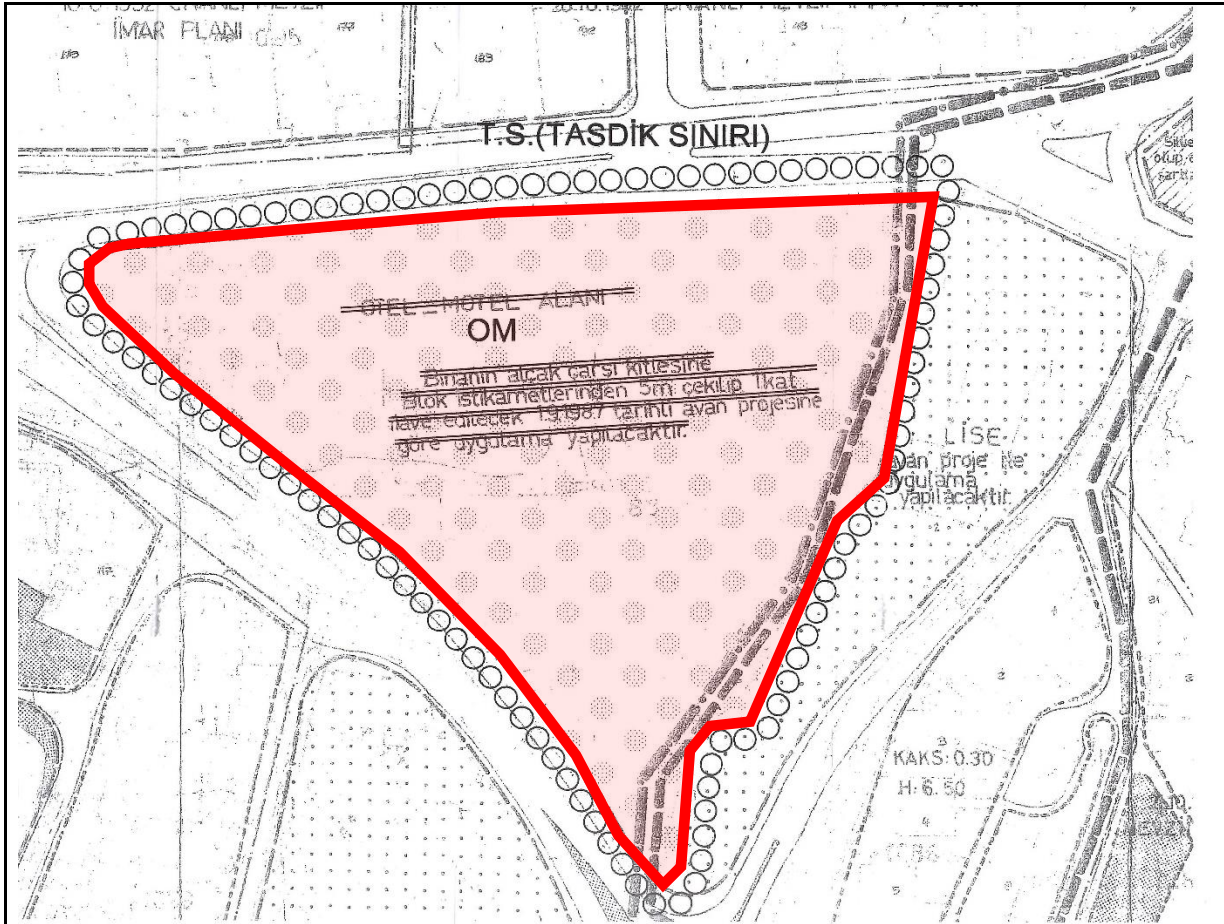
Yukarıdaki açıklamalar imar durumu yazılı bilgisi olup, plan bilgilerinin tamamını içermez ve buna göre uygulama yapılamaz.

Bilgi edinilmesini arz olunur.


Yasemin SARAL
Başkan Vekili a.
Başkan Yardımcısı

Ek: 1/5000 ölçekli NİP örneği
1/1000 ölçekli UİP örneği

Application Zoning Plan for Beşiktaş District Back Plan View and Catchment Area on 1/1000 Scale Approved on 10.12.1993 (Revised Plan Dated 07.02.2013)



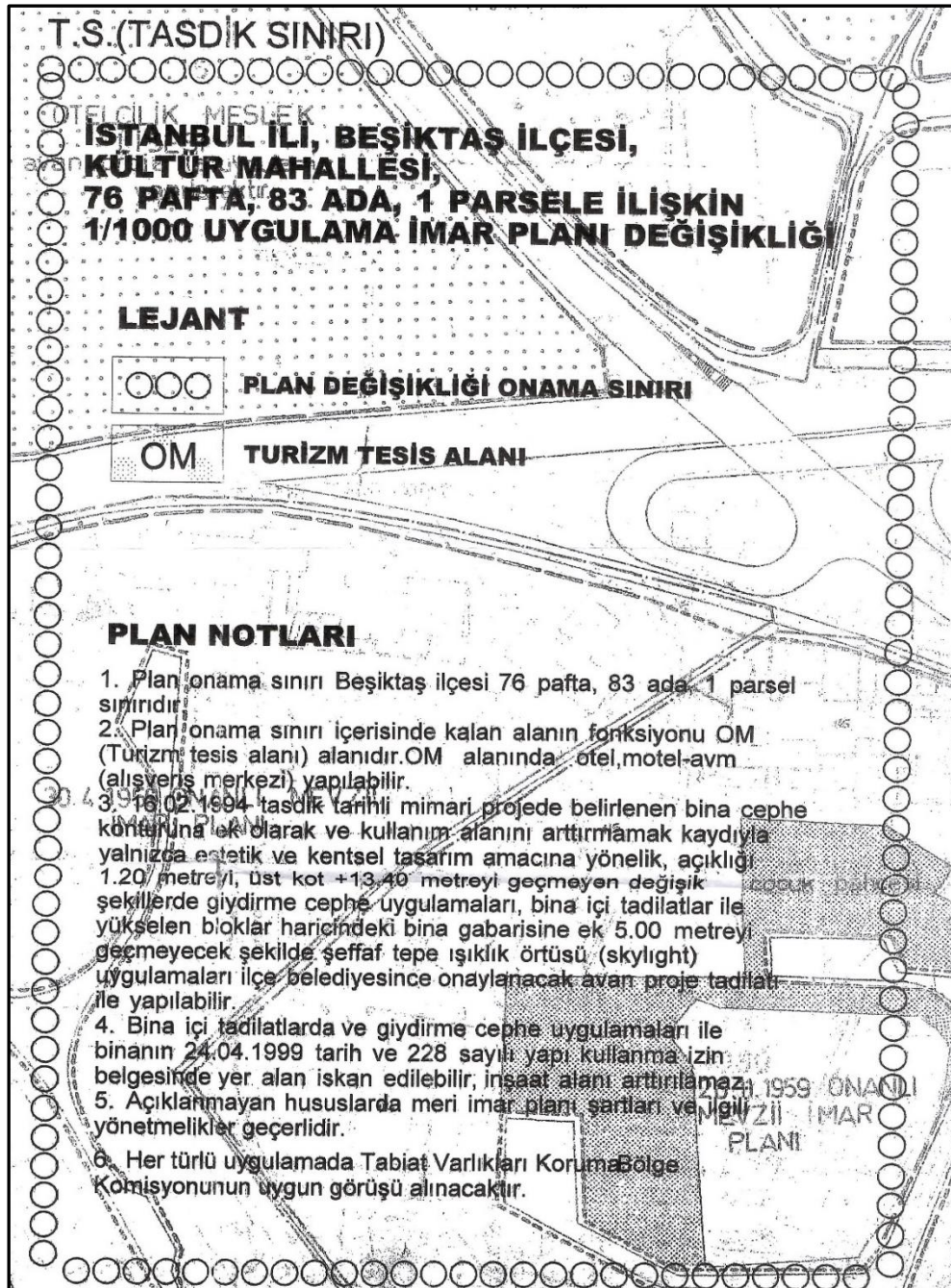
Plan Name	Application Zoning Plan for Beşiktaş Background View and Exposure Zone on 1/1000 Scale		
Plan Date	Approved on 10.12.1993 (Revised Plan Date 07.02.2013)		
Function	OM (Tourism Facility Area)		
Map Section	76	Floor Area Ratio	Avant project
Block	83	Hmaks (m)	Avant project
Parcel	1	Front Facade (m)	Avant project
Net Parcel Area (sqm)	22,557	Side Elevation (m)	Avant project
		Back Facade (m)	Avant project
Land-to-Building Ratio	Avant project	Total Construction Area (sqm)	Avant project

The real estate subject to appraisal is subject to "Application Zoning Plan for Beşiktaş District Posterior and Influence Area on 1/1000 Scale Dated 10.12.1993, and "Revised Master Zoning Plan Beşiktaş District Posterior and Influence Area" scale 1/5000 Dated 18.09.1993.

Accordingly, the building was designated under "Hotel/Motel" legend before by applying a 5.00 m setback distance to the lower shopping area mass towards blocks and building an additional storey in compliance with the preliminary project dated 01.09.1987, whereas its designation was revised later as **Hotel, Motel and Tourism Facility Area with Shopping Center (OM) legend according to Master Zoning Plan on 1/5000 scale dated 22.07.2011 and Application Zoning Plan on 1/1000 scale approved on 07.02.2013.**

Plan Remarks:

- The map section 76, block 83, parcel 1 Beşiktaş district constitutes the zoning plan approval boundary.
- The function applied within the zoning plan approval boundaries is “tourism facility area” (designated as OM). Hotels, motels, shopping areas (shopping center) may be built under the area designated with OM.
- Building façade applications indicated in the architectural project approved on 16.02.1994, provided that the usage area is not extended, interior renovation skylight applications not exceeding the overall length by more than 5.00 m (excluding ascending blocks), subject to the preliminary project amendment to be approved by the district municipality.
- The occupancy area envisaged in the building occupancy permission no. 228 dated 24.04.1999 may not be exceeded through interior repair works or façade cladding applications.
- For issues not set forth here, applicable zoning plan provisions and relevant regulations apply.



✓ Licenses and Permits

Details and other information about construction license and building occupancy permission documents that could be accessed are given as follows:

- **Architectural Project**
 - Date 23.12.1987/Number 10225
 - Date 19.10.1989/Number 7008
 - Date 27.12.1990/Number 7847
 - Date 11.04.1991/Number 1672
 - Date 16.02.1994/Number 691
 - Renovation project approved by Provincial Administration for Environmental Urban Development on 12.09.2013,
 - **Architectural project number 130 dated 24.02.2015, which could be identified by means of Construction License approved on 03.06.2015 and Building Occupancy Permission Document approved on 19.12.2016.**

- **Construction Licenses**
 - The construction license dated 25.01.1988 with number B3-28 was examined in its zoning file, which has been issued for a construction permission of total 181,229 sqm area, with 49,504 sqm shop/store area, 72,800 sqm business building/workplace area and 58,925 sqm hotel function areas
According to official documents found in the file of the subject property, following extension construction licenses have been issued on following dates:
 - 23.10.1989
 - 17.01.1991
 - 19.06.1991
 - 17.02.1994
 - Renovation Construction License issued on 06.12.2013 with number 2013/6122 for 42,205 sqm area (for workspace within building).
 - **Renovation Construction License issued on 03.06.2015 with number 2015/130 for 42,205 sqm area (for workspace and office of 35,149.68 sqm and common spaces of 7,055.32 sqm).**

- **Building Occupancy Permissions**
 - Date 16.03.1994 Number 1153
Content: The building occupancy permit has been issued for 474 independent units, evidencing that the construction process of 5 basement storeys + ground storey + 2 low shopping storey has been completed.
 - Date 24.10.1995, Number 95/5102
Content: The building occupancy permit has been issued for the renovation of a shop on 2nd low storey, its conversion into and permission for its use as cinema. In this document it is indicated that “94 shops and 3 cinemas are found on 2nd low shopping storey”.
 - Date 03.03.1999 Number 228
Content: The building occupancy permit has been issued for 126 independent units, evidencing that the construction process of Office Block B3 with 14 units, Office Block E3 with 17 units, Serviced Apartment Hotel Block G with 94 units on Block G and mini golf site at 13.70 level has been completed.
 - **Renovation Construction License issued on 19th December 2016 with number 2016/565 for 42,205 sqm area (for workspace and office of 35,149.68 sqm and common spaces of 7,055.32 sqm).**

- **Building Registration Documents**

BUILDING REGISTRATION DOCUMENT						
Map Block / Parcel	Document No	Issue Date	Application Number	Related Independent Unit Number	Independent Unit Area on Building Registration Document (sqm)	Independent Units on Title Deed
83 Block 1 Parcel	50NE0JBY	26.09.2018	1832064	177	571.87	177, 178, 179
	MD3KB3CI	26.09.2018	1866466	187	267.97	186, 187
	006N73KG	8.09.2018	1314191	226	383.80	224, 225, 226
	Y1T8ELMK	26.09.2018	1866551	216	910.10	216
	BB82MHUA	26.09.2018	1842688	191	261.65	191
	ZZFIL8GI	26.09.2018	1866790	184	326.90	184, 185
	OA2ZFSH6	26.09.2018	1867144	228	336.03	227, 228
	YK9ZZ5HR	26.09.2018	1842798	197	444.10	196, 197
TOTAL AREA					3,502.42	

With regard to Building Registration Documents, drawings shared by Akmerkez GYO, which are showing related areas, are given as annex of this report.

Other building registration applications have also been initiated for interior space uses of independent units within the property subject to appraisal. Nevertheless, since aforementioned building registration document have not been obtained yet, these were not included into the report.

Construction Suspension Protocols, Municipality Council Resolutions, Demolitions Orders and Court Orders

- **Construction Suspension Protocol of Beşiktaş Municipality**

Date 08.05.2009, Row Number 24, Volume Number 28

Content:

In violence of Facade Permission Document published on 11.02.2009 with number 2009/880-408143-606, following were found out:

- Existing areas open to below have been covered partially.
- An extra elevator reaching from the last storey to the attic storey has been produced.
- Steel constructions have been built and partially covered by glass on the terrace of shopping block.
- Steel constructions of glass curtain facade have been installed, outside at the facade of the shopping block.
- Steel beams and roof construction have been built underneath the existing roof covering of the shopping block connecting 3 blocks together.
- Advertisement boards have been installed outside on the facade. Upon such findings, construction operations have been ceased and a seal has been applied on the terrace section of the shopping building, as a representation for ban of all actions in violation of the Facade Permission Document.

- **Beşiktaş Municipality Council Resolutions**

Date/Number: 17.11.2009

Content: It was decided that “extensions described in the report shall be modified as such to ensure compliance with the project and other reported issues shall be included into construction license accordingly.” Please see annex for resolution dated 17.11.2009 with number K207 274 458821-317.

- **Beşiktaş Municipality Demolition Protocols**

In connection with the aforementioned municipality council resolution dated 17.11.2009, demolition protocols dated 18.11.2009, 19.11.2009, 20.11.2009 and 23.11.2009 exists, which are given as annex of this report.

- **Construction Suspension Protocol Dated 17.09.2015**

A construction suspension protocol has been issued as a ground for the necessary legal process, since it was seen that spaces have been created for private use by building lateral partitions blocking corridor passages on ground storey terrace which were indicated with demountable material on the approved architectural project. The total area used in violation of the project was indicated as 316.25 sqm.

- **Construction Suspension Protocol Dated 05.07.2017**

A copy of this document could not be found during the investigations at the zoning archive of Beşiktaş Municipality, and information about the related construction suspension protocol was obtained by means of the expertise report issued for the surveillance carried out on 22.05.2017 found within the zoning archive file and from its copy obtained from the customer.

The construction suspension protocol was issued since it was seen that private spaces of 419.21 sqm area have been created by blocking corridor passages at its frontages to Nispetiye Avenue and Adnan Saygun Avenue in violence of its project.

- **Beşiktaş Municipality Council Resolution Number 2017/233 Dated 10.08.2017**

A copy of this document could not be found during the investigations at the zoning archive of Beşiktaş Municipality, and information about the related municipality council resolution was obtained by means of the expertise report issued for the surveillance carried out on 22.05.2017 found within the zoning archive file and from its copy obtained from the customer. According to the Construction Suspension Protocol dated 05.07.2017 with number 37/0049, the total usage area in violation of the project was determined as 419.20 sqm, and for the site subject to conflict it was decided that “the compliance of the sites indicated in Construction Suspension Protocol with the project and their demolition should be ensured” according to Article 13 of Bosphorus Law 2960.

It was seen that several court orders were issued within the year 2018 after aforementioned Construction Suspension Protocol dated 05.07.2017 with volume/row number 37/0049 and Beşiktaş Municipality Council Resolution Number 2017/233 Dated 10.08.2017 have been issued, and sample copies of some of the related lawsuits and their court orders are given as follows and as annex of this report.

- **Court Order of Istanbul 13th Administration Court Dated 12.01.2018 with File Number 2018/82,**

In the lawsuit, where the cancellation with respect to its site at habitable building door number 54 has been claimed for the construction suspension protocol dated 05.07.2017 which was seemingly notified by publishing an announcement at site, a lawsuit had to be initiated within 60 days following this date; hence, it has been deduced that examining the grounds of the lawsuit initiated on 08.01.2018 after the legal deadline for initiation of a lawsuit has passed would not be possible due to such prescription and the dismissal of lawsuit was ordered.

- **Court Order of Istanbul 9th Administration Court Dated 12.01.2018 with File Number 2018/46,**

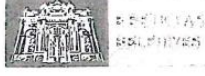
A stay of execution was ordered for the action dated 25.12.2017 with number 7439 for the notification of demolition to be carried out on 17.01.2018 in line with the execution of the Beşiktaş Municipality Council Resolution dated 10.08.2017 with number 2017/233.

A stay of execution was ordered until a new order is issued in this respect after examinations and expertise to be carried out on site, upon the claim for the unlawfulness

and cancellation and for the stay of its execution of the action dated 25.12.2017 with number 7439 for the notification of demolition to be carried out on 17.01.2018 for the execution of the Beşiktaş Municipality Council Resolution dated 10.08.2017 with number 2017/233 referring to Beşiktaş Municipality Council Resolution for demolition.

- **Court Order of Istanbul 1st Administration Court Dated 19.03.2018 with File Number 2018/446,**
It was decided for the annulment of the order issued for the action dated 25.12.2017 with number 7439 for the notification of demolition to be carried out on 17.01.2018 in line with the execution of the Beşiktaş Municipality Council Resolution dated 10.08.2017 with number 2017/233 and for the rejection of the claim for stay of execution; it was further decided that any ruling about the action ordering stay of execution is groundless and it was decided for the completion of this notification.
- **Court Order of Istanbul 1st Administration Court Dated 14.08.2018 with File Number 2018/546,**
It was decided for the annulment of the order for the action dated 25.12.2017 with number 7439 for the notification of demolition to be carried out on 17.01.2018 in line with the execution of the Beşiktaş Municipality Council Resolution dated 10.08.2017 with number 2017/233, and for a stay of execution of the claim for stay of execution.
- **Court Order of Istanbul 5th Administrative Law Court Dated 06.09.2018 with File Number 2018/2122,**
It was decided for the rejection of request of appeal in the Court Order of Istanbul 1st Administration Court Dated 14.08.2018 with File Number 2018/546 subject to request of appeal.
- **Court Order of Istanbul 5th Administrative Law Court Dated 02.10.2018 with Stay of Execution Objection Number 2018/1822,**
This is the court order rejecting the objection to the order issued by Istanbul 9th Administration Court Dated 12.01.2018 with File Number 2018/46 which had decided for the rejection of the claim for stay of execution and annulment of the order for the action dated 25.12.2017 with number 7439 for the notification of demolition to be carried out on 17.01.2018 in line with the execution of the Beşiktaş Municipality Council Resolution dated 10.08.2017 with number 2017/233.
- **Court Order of Istanbul 1st Administration Court Dated 12.10.2018 with File Number 2018/676,**
This is the court order for rejection of the claim for the annulment of the order for the action dated 25.12.2017 with number 7439 for the notification of demolition to be carried out on 17.01.2018 in line with the execution of the Beşiktaş Municipality Council Resolution dated 10.08.2017 with number 2017/233, and for a stay of execution of the claim for stay of execution.
- **Letter of Beşiktaş Municipality Building Audit and Development Office dated 04.12.2018,**

Nevertheless, throughout the further process, in total 8 different building registration documents have been obtained, for the property subject to appraisal; and in the letter, shared to us by Akmerkez GYO according to the related letter, issued on 4.12.2018 by Beşiktaş Municipality Building Audit and Development Office, with reference about Building Registration Documents, it is stated that “since Different Building Registration has been obtained for related sites, the orders for fines applied to these sites for demolition which could not be collected yet shall be by law deemed to be cancelled.”



T.C.
BEŞİKTAŞ BELEDİYE BAŞKANLIĞI
İmar Ve Şehircilik Müdürlüğü
Yapı Denetim ve İskan Bürosu

EFQM
04 Aralık 2018
.../.../2018

Sayı: 24864664- 310.99/8523 -125114-6302
Konu: Yapı Kayıt Belgesi.

AKMERKEZ
GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Nispetiye Caddesi Akmerkez Ticaret Merkezi
E-3Kule Kat:1 34337 Etiler-Beşiktaş/İSTANBUL

İlgi :06.11.2018 tarih 1244754-8523 sayılı dilekçe eki Yapı Kayıt Belgeleri (8 adet).

Beşiktaş İlçesi, Kültür Mahallesi, Nispetiye Caddesi, 76 pafta, 83 ada, 1 parsel, No:54 kapı sayılı yere ait ilgi dilekçeniz ekinde sunulan; 3194 sayılı İmar Kanunu'nun Geçici 16. Maddesi doğrultusunda başvuru yapanın beyanına uygun olarak Çevre Ve Şehircilik Bakanlığınca düzenlenmiş;

1-08.09.2018 tarih ve Belge No: OO6N73KG,Başvuru No:1314191 sayılı Yapı Kayıt Belgesinin,

2-26.09.2018 tarih ve Belge No: 50NE0JBY,Başvuru No:1832064 sayılı Yapı Kayıt Belgesinin

3- 26.09.2018 tarih ve Belge No: MD3KB3CI,Başvuru No:1866466 sayılı Yapı Kayıt Belgesinin

4- 26.09.2018 tarih ve Belge No: Y1T8ELMK,Başvuru No:1866551 sayılı Yapı Kayıt Belgesinin

5- 26.09.2018 tarih ve Belge No: ZZFIL8GI,Başvuru No:1866790 sayılı Yapı Kayıt Belgesinin

6- 26.09.2018 tarih ve Belge No: 0A2ZFSH6,Başvuru No:1867144 sayılı Yapı Kayıt Belgesinin

7- 26.09.2018 tarih ve Belge No: BB82MHUA,Başvuru No:1842688 sayılı Yapı Kayıt Belgesinin

8- 26.09.2018 tarih ve Belge No: YK9ZZ5HR,Başvuru No:1842798 sayılı Yapı Kayıt Belgesinin onaylı birer suretleri Encümen Para Cezaları konusunda gereği için Mali Hizmetler Müdürlüğü Gelir Birimine gönderilmiştir.

Söz konusu yerler ile ilgili Yapı Kayıt Belgeleri alınmış olduğundan anılan yerler için tesis edilen yıkım ve tahsil edilmeyen para cezaları kararlarının yasa gereği iptal edilmiş sayılacağı hususunda;

Bilgi edinilmesini ve gereğini rica ederim.

Yasemin SARAL
Başkan Vekili Adına
Başkan Yardımcısı

✓ **Building Inspection**

Information about the building audit entity (company name, address etc.) conducting audit and the audits performed by this entity for the project subject to appraisal, according to Building Audit Law dated 29/6/2001 with number 4708,

The immovable properties under appraisal were not subject to the Building Inspection Law no 4708, dated June 29, 2001 when the first building license was obtained (1998).

Building audit of the subject property has been performed by the company named Öz Anadolu Yapı Denetim Hizmetleri LTD. ŞTİ. Registered with file number 496, residing at the address Cumhuriyet Mahallesi D-100 Karayolu Caddesi İstanbul Park İş Merkezi No:374/70 Büyükçekmece/İstanbul, according to the construction license dated 06.12.2013 with number 2013/6122, the construction license dated 03.06.2015 with number 2015/130 and the building occupancy permit dated 19.12.2016 with number 2016/565.

Building audit of the subject property has been performed by the company named “Öz Anadolu Yapı Denetim Hizmetleri LTD. ŞTİ.”, residing at the address Tevfik Erdönmez Paşa Sokak, Gül Apt No:20, Kat:2, Şişli/İSTANBUL, according to the renovation project dated 06.12.2013 with number 2013/6122 approved by the Provincial Environment and Development Directorate as of 12.09.2013.⁵

✓ **Land Value Used as Based on Real Estate Tax Basis**

According to the information obtained from Beşiktaş Municipality Real Estate Service, the Real Estate Tax Basis Average Unit Land Value was set as **21.863.76 TRY/sqm** for the year 2018.

3.3.1 Information on Zoning Plan Status Changes for Subject Real Estate within Last 3 Years (Amendments on the Zoning Plan, Expropriation Processes Etc.)

The property subject to appraisal is designated under Tourism Facility Area (OM) where hotel, motel, shopping center functions are allowed according to Beşiktaş Background View and Exposure Zone Application Zoning Plan on 1/1000 scale approved on 07.02.2013. Any change has not occurred in the zoning plan status of the subject real estate within last 3 years.

Most recently, a building occupancy permit document has been obtained for the building on 19.12.2016 with number 2016/565, which is used as base for construction license dated 03.06.2015 with number 2015/130.

In addition, building registration documents have been obtained on 08.09.2018 and 26.09.2018 for an area of 3,502.42 sqm in total, for the independent units 177, 184, 187, 191, 197, 216, 226 and 228 among the properties subject to appraisal.

3.4 Opinion on Exact and Full Compliance with Legal Requirements for Permissions and Documents to be obtained

Construction licenses and building occupancy permits issued for the main building are available for the real estates subject to appraisal. Most recent building occupancy permit document available for the building is the permit issued on 19.12.2016 with number 2016/565, which is used as base for construction license dated 03.06.2015 with number 2015/130. In addition,

⁵ Information about the Building Inspection Company was obtained from building occupancy permits and construction licenses.

building registration documents are available which have been issued on 08.09.2018 and 26.09.2018 for an area of 3,502.42 sqm in total, for the property subject to appraisal.

With regard to Building Registration Documents, drawings shared by Akmerkez GYO, which are showing related areas, are given as annex of this report.

According to the Principal Resolution of Capital Markets Board of Turkey with number iSPK.48.8 (resolution dated 16.08.2018 with number 38/991) among “Principle Resolutions for Investment Companies” of Capital Markets Board of Turkey and Provisionary Article 16 of Zoning Law Number 3194, following are provided;

“a) Buildings which have obtained Building Registration Document were deemed, notwithstanding other provisions in related regulations, to fulfil the requirement of “having obtained building occupancy permit” as prescribed in Subparagraph (b) of First Paragraph of Article 22 of Communiqué for Principles for Real Estate Investment Companies with number III-48.1 (REIC Communiqué) and Subparagraph (b) of First Paragraph of Article 18 of Communiqué for Principles for Real Estate Investment Funds with number III52.3 (REIF Communiqué),

b) Establishment of condominium ownership by type modification at land registry in cases when building registration documents are required and obtained was deemed as a transaction requiring valuation according to the first paragraph of Article 34 of REIC Communiqué and the first paragraph of Article 28 of REIF Communiqué.”

According to the related principle resolution of Capital Markets Board of Turkey and the letter of Beşiktaş Municipality dated 04.12.2018 about Building Registration Document, it was seen that building registration documents obtained on the dates 08.09.2018 and 26.09.2018 and municipality council resolutions issued before for the independent units 177, 184, 187, 191, 197, 216, 226 and 228 have become legally null and void.

The independent units owned by Akmerkez GYO A.Ş. are seen to consist of a single parcel and mass building, according to Article 66 and ff. provisions of Law 5711 and its amendments. Accordingly, the properties of Akmerkez GYO A.Ş. consist of 473 independent units in total within the mass building consisting of 4 building blocks, with 445 independent units within the shopping center, 1 independent unit within office section and 27 independent units within residence section. Even if de facto seizures are observed within the shopping center according to physical observations, such as that some of the independent units have been merged together, some of the independent units have been extended into common spaces and some of the independent units within high-end residence section; since any change on the material extent of the property possession of independent units would not occur with respect to rights in kind, as long as such seizures are not recorded at land registry, unless columns, beams and bearing walls are demolished in violence of zoning legislation. Aforementioned cases of violence are recoverable and do not affect the total construction area of the main building, whereas any ultimately effective court order in this respect does not exist yet. Indeed, the licensing process of the property has turned into an issue of zoning plan amendment. Revisions have been in this regard on the zoning plans on 1/5000 and 1/1000 scale. Further, in this process, a building occupancy permit document has been obtained on 19.12.2016 with number 2016/565 for the renovations carried out within the shopping center, which is used as base for construction license dated 03.06.2015 with number 2015/130.

The appraisal report prepared by our company within our professional knowledge is based on the reasoning explained above, in compliance with the principles of Condominium Rights Act and Civil Code. The appraisal studies were performed based on currently valid rental agreements and area

sizes within the shopping center section, and based on current usage within in the office and high-end residence sections.

In conclusion, it was deemed as appropriate to record the real estates included in the portfolio Akmerkez GYO A.Ş. “as real estate” within the assets of Akmerkez GYO A.Ş., according to the provisions of Capital Markets Board of Turkey and taking into account the Principle Resolution of the Board with reference iSPK.48.8 (dated 16.08.2018 with resolution number 38/991).

✓ **Opinion on Whether Statutory Requirements Are Fulfilled and Exact/Full Compliance with Legal Requirements for Permissions and Documents to be Obtained**

During investigations carried out at the zoning archives of Beşiktaş Municipality for the property subject to appraisal and among the documents shared by Akmerkez GYO, it was seen that documents required for the real estate such as construction license, building occupancy permit and architectural project and building occupancy permits for some of the shop areas have been obtained.

The independent units owned by Akmerkez GYO A.Ş. are seen to consist of a single parcel and mass building, according to Article 66 and ff. provisions of Law 5711 and its amendments. Accordingly, the properties of Akmerkez GYO A.Ş. consist of 473 independent units in total within the mass building consisting of 4 building blocks, with 445 independent units within the shopping center, 1 independent unit within office section and 27 independent units within residence section. Even if de facto seizures are observed within the shopping center according to physical observations, such as that some of the independent units have been merged together, some of the independent units have been extended into common spaces and some of the independent units within high-end residence section; since any change on the material extent of the property possession of independent units would not occur with respect to rights in kind, as long as such seizures are not recorded at land registry, unless columns, beams and bearing walls are demolished in violence of zoning legislation. Aforementioned cases of violence are recoverable and do not affect the total construction area of the main building, whereas any ultimately effective court order in this respect does not exist yet. Indeed, the licensing process of the property has turned into an issue of zoning plan amendment. Revisions have been in this regard on the zoning plans on 1/5000 and 1/1000 scale. Further, in this process, a building occupancy permit document has been obtained on 19.12.2016 with number 2016/565 for the renovations carried out within the shopping center, which is used as base for construction license dated 03.06.2015 with number 2015/130.

According to the Principal Resolution of Capital Markets Board of Turkey with number iSPK.48.8 (resolution dated 16.08.2018 with number 38/991) among “Principle Resolutions for Investment Companies” of Capital Markets Board of Turkey and Provisionary Article 16 of Zoning Law Number 3194, following are provided;

“a) Buildings which have obtained Building Registration Document were deemed, notwithstanding other provisions in related regulations, to fulfil the requirement of “having obtained building occupancy permit” as prescribed in Subparagraph (b) of First Paragraph of Article 22 of Communiqué for Principles for Real Estate Investment Companies with number III-48.1 (REIC Communiqué) and Subparagraph (b) of First Paragraph of Article 18 of Communiqué for Principles for Real Estate Investment Funds with number III52.3 (REIF Communiqué),

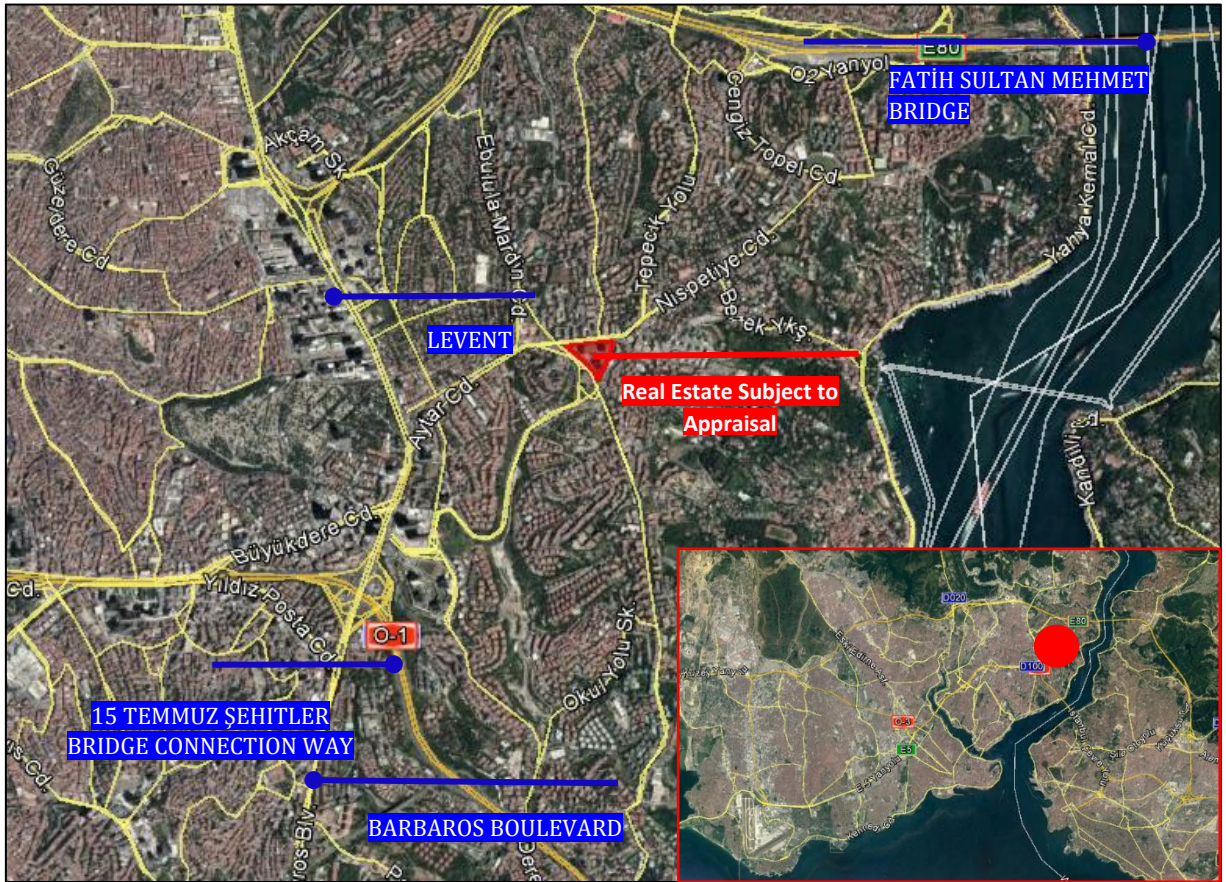
b) Establishment of condominium ownership by type modification at land registry in cases when building registration documents are required and obtained was deemed as a transaction requiring valuation according to the first paragraph of Article 34 of REIC Communique and the first paragraph of Article 28 of REIF Communique.”

In conclusion, the property subject to appraisal was deemed to meet legal requirements under relevant legislation, according to the provisions of Capital Markets Board regulations and the Principle Resolution of the Board with reference **iSPK.48.8 (dated 16.08.2018 with resolution number 38/991)**.

4.1 Location, Site and Surroundings of the Real Estate

Location and address of the property: Akmerkez AVM, Nispetiye Avenue. No:56 Beşiktaş / İstanbul

The Akmerkez mixed-use project, where the immovable properties under appraisal are located, can be reached by moving towards the direction of Beşiktaş-Maslak on the Barbaros Boulevard, taking a turn at the Etiler turnout, and continuing towards the Koç Bridge. It remains on the right hand side after passing the Koç Bridge. The property is located at the point of the Etiler region, where transportation is most concentrated on the routes of both bridges over the Bosphorus. The property is a modern shopping center, office, and residence project, close to hotels and business centers. The axis in which it is located has developed with residential-commercial functions. It appeals to the high income segment in socio-economic terms.



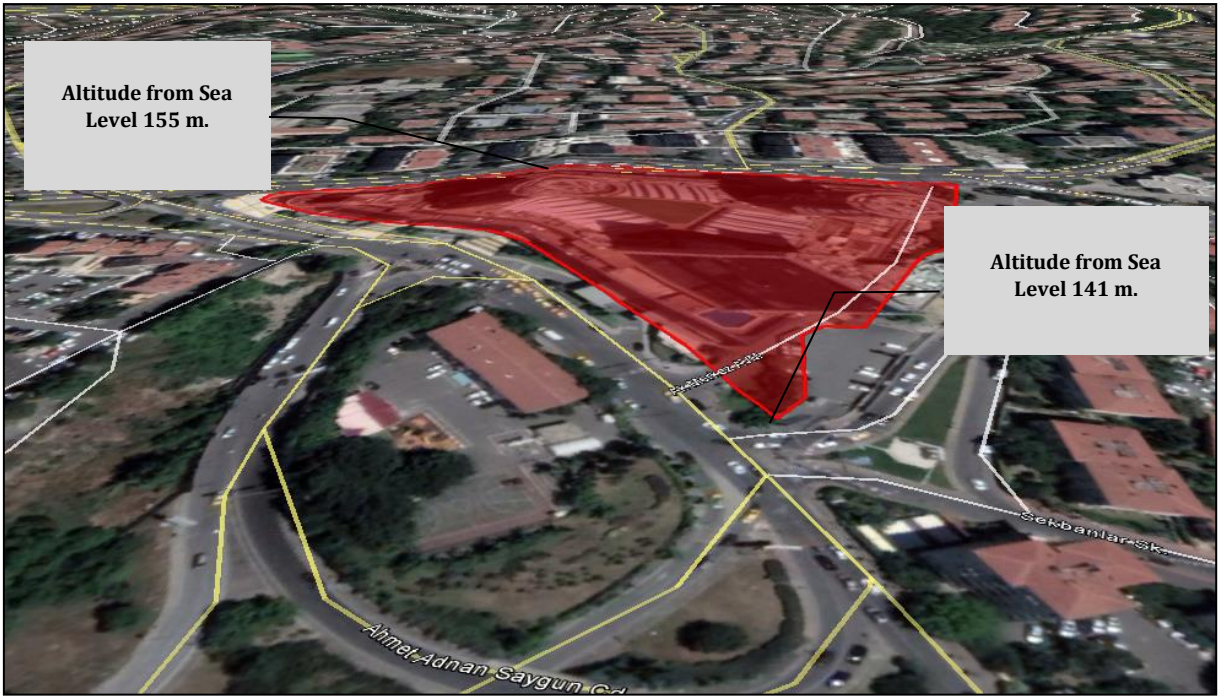
Distances Determined from Akmerkez to Some Important Centers

Location	Distance (km.)
TEM Etiler Entrance	~ 2,5 km
E5 Zincirlikuyu Entrance	~ 1,5 km
Beşiktaş Pier	~ 5 km
Taksim Square	~ 6 km
Atatürk Airport	~ 20 km



4.2 Surface Topography of the Real Estate

The parcel where the real estate subject to appraisal is located has topographically a slightly inclined land surface.



Source: <https://earth.google.com>

4.3 Findings about the Current Condition the Real Estate Subject to Appraisal

- The Akmerkez complex was designed by Architect Fatin URAN – Di Design Group Development and constructed by Yüksel İnşaat A.Ş. The construction of the shopping center and other blocks was completed in 1993 – 1994.
- The complex was constructed as reinforced concrete carcass. Aluminum siding was used in high blocks.
- The Akmerkez complex has been providing services as a multi-purpose shopping center, office, and residence since December 18, 1993.
- With two office blocks with 14 and 17 floors, a residence building with 23 floors, and a shopping center with 4 floors constructed on a triangular area, Akmerkez has a central and prestigious location in the Etiler region, facing the Nispetiye Avenue and the Ulus road.
- Some of the shops in the market section belong to third persons.
- There are 14 offices in Block B from the 2 office towers known as blocks B and E, and all of these offices belong to third persons. The entire Block E, except for the 1st floor used as office, is owned by third persons.
- The block known as Block G and used as residence, on the other hand, consists of 23 floors and only 27 of the independent residence sections belong to the Akmerkez GYO A.Ş..
- The operation of Akmerkez is conducted by the company Üçgen Bakım ve Yönetim Hizmetleri A.Ş., who resides on some of the office flats on 1st storey located in Block E, as a tenant of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş..
- There are commercial storage areas that are in the nature of annexes to independent sections in car parks.
- There is 2 entrance of the shopping center on the Ahmet Adnan Saygun Avenue and 2 entrances on the Nispetiye Avenue. The main entrances of office blocks are located on the ground floor of the shopping center. The main entrance of the residence block is on the Ahmet Adnan Saygun Avenue. Entrance to office and residence blocks is also provided from the car park and shopping center floors by using security cards.
- Being the first of a kind, the shopping center residing on the real estate, was also among projects that firstly needed renovation. For this reason, it has undergone a renovation process between the years 2013 and 2015.
- The impression of a positive visual impact on consumers was gained as the result of interior renovation accomplished.
- Access to the property subject to appraisal located at walking distance to M6 Levent Hisarüstü Subway Station can be conveniently maintained by public means of transportation.
- The door numbers of the shops within the property do not match with independent unit numbers.

4.4 Construction Characteristics of the Real Estate Subject to Appraisal

Characteristics of the Main Building:

Construction Style	:	Reinforced concrete
Roof	:	Partly terrace roof, partly frame system
Number of Floors in the Building	:	According to the approved architectural project and current situation: Shopping Center: 8 floors (5 basement floors+ ground+ 2 normal floors) Residence: 23 floors Office: Block B3 Blok 14 floors Office: Block E3 Blok 17 floors
Total Area of the Main Property	:	181,229 sqm (according to the building license)
Age	:	~ 25 years
Electricity	:	Available (city supply network)
Water	:	Available (city supply network)
Heating System	:	Central
Car Park	:	Available (closed)

4.5 Physical, Technical and Interior Construction Characteristics of Real Estates Subject to Appraisal

Area qualities of the independent units subject to appraisal are given in the following table provided as annex.

SHOPPING CENTER	
It has an area of 33,048.07 sqm (rentable shopping center area) in the current situation and the number of independent sections belonging to the Akmerkez Real Estate Investment Trust Inc. is 473.	
Purpose of Use	: Shop, storage area, car park
Area Under Appraisal	: Total gross approximate store area according to the current situation; 33,048.07 sqm Total gross approximate storage area according to the current situation; 2,207.59 sqm
Flooring	: Circulation areas (ceramic), car park circulation areas (concrete)
Walls	: Satin paint, car park (plastic paint)
Ceiling	: Plastic painted suspended ceiling, car park (reinforced concrete)
Joineries	: Aluminum, glass
Lighting	: Spot, fluorescent lighting fixture in car park

RESIDENCE BLOCK	
It has an area of 5,080 sqm in the current situation and the number of independent sections belonging to the Akmerkez Real Estate Investment Trust Inc. is 27.	
Purpose of Use	: Residence
Area Under Appraisal	: Gross approximate according to the current situation; 5,080 sqm
Flooring	: Partly wall to wall carpet and partly ceramic in rooms, laminated parquet in the hall, ceramic in wet surfaces.
Walls	: Satin paint
Ceiling	: Plastic painted, plaster board
Joineries	: Aluminum
Lighting	: Spot

OFFICE BLOCK	
1 office belonging to the Akmerkez Real Estate Investment Trust Inc. is located on the 1 st floor of Block E3 and it has an area of approximately 900 sqm.	
Purpose of Use	: Office
Area Under Appraisal	: Gross approximate according to the current situation; 900 sqm
Flooring	: Partly laminated, partly seranite
Walls	: Satin paint
Ceiling	: Plastic painted suspended ceiling
Joineries	: Aluminum
Lighting	: Spot

4.6 Sector Analysis and Market Research

4.6.1 Shopping Center Sector

Turkey Shopping Center Sector

Being one of the most popular investment choices in recent years, “Shopping Center Projects” have started in Turkey with “Galleria” located within the Ataköy Tourism Complex in 1988. After Galleria; Karum (1991), Akmerkez (1993), Capitol (1993), Carousel (1995), CarrefourSa (1996), Grandhouse (1997), Migros (1998), Profilo (1998) and Mayadrom (1998) shopping centers have been opened.

In our study, only those shopping centers - which recently have an operative area larger than 5,000 sqm, more than 15 independent units (excluding exceptional cases) and are managed centrally in synergy – and those specialized shopping centers meeting these criteria are listed. “Specialized shopping centers” can be defined as shopping centers, which host solely stores with operations concentrated on a specific field such as decoration, architecture, furniture or automobiles. As of November 2018, we can say that there are 449 shopping centers in Turkey meeting such requirements.

Years	Number of Shopping Mall	Leasable Area (sqm)	Amount of Increase (%)
2007	145	4,062,591	
2008	189	5,092,632	25%
2009	207	5,800,381	14%
2010	232	6,533,481	13%
2011	264	7,614,629	17%
2012	296	8,228,802	8%
2013	326	9,247,004	12%
2014	345	10,018,197	8%
2015	363	10,793,523	8%
2016	387	11,274,159	4%
2017	430	12,644,053	12%
2018 November	449	13,326,013	5,4%
Planned			
2018	488	14,861,624	11,5%
2019	506	15,683,489	5,5%
2020	522	16,352,252	4,3%

Based on same assumptions, shopping centers sector, with nearly 13.4 million sqm of leasable area as of today, has demonstrated a rapidly accelerating growth within last five years and became one of the leading sectors in Turkish economy. With shopping centers to be launched in 2018, the total leasable area is expected to exceed 14,860,000 sqm.

However, taking our study conducted in the year 2017 as reference, it can be said that the estimated total leasable area will not be reached for several reasons like delays in construction progress, delayed openings or losing functions Even if the launching of 57 new shopping centers was foreseen in our study in the previous year – this was realized as only 39 new shopping centers.

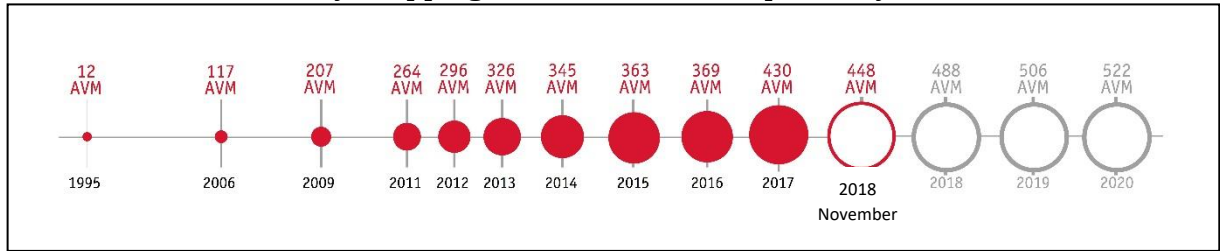
In the year 2018, the number of additional shopping centers to be launched will be 62 shopping centers, according announcements made. Among these–19 shopping centers have been already opened in November. Considering that approximately every 25 sqm leasable area is creating

employment for 1 individual, when such areas are actively used, the sector will be able to provide employment for approximately 200 thousands of people.

	2013	2014	2015	2016	2017
Number of Shopping Mall's planned to be opened	57	64	66	51	57
Opened Number of Shopping Mall's	30	19	18	24	39
Open Percentage (%)	53%	30%	27%	47%	68%
	2013	2014	2015	2016	2017
Additional Opening Planned Area (thousand sqm)	2.508	1.998	2.223	1.404	2.278
Opened Area (thousand sqm)	1.019	771	775	664	1.251
Opening Percentage (%)	41%	39%	35%	47%	55%

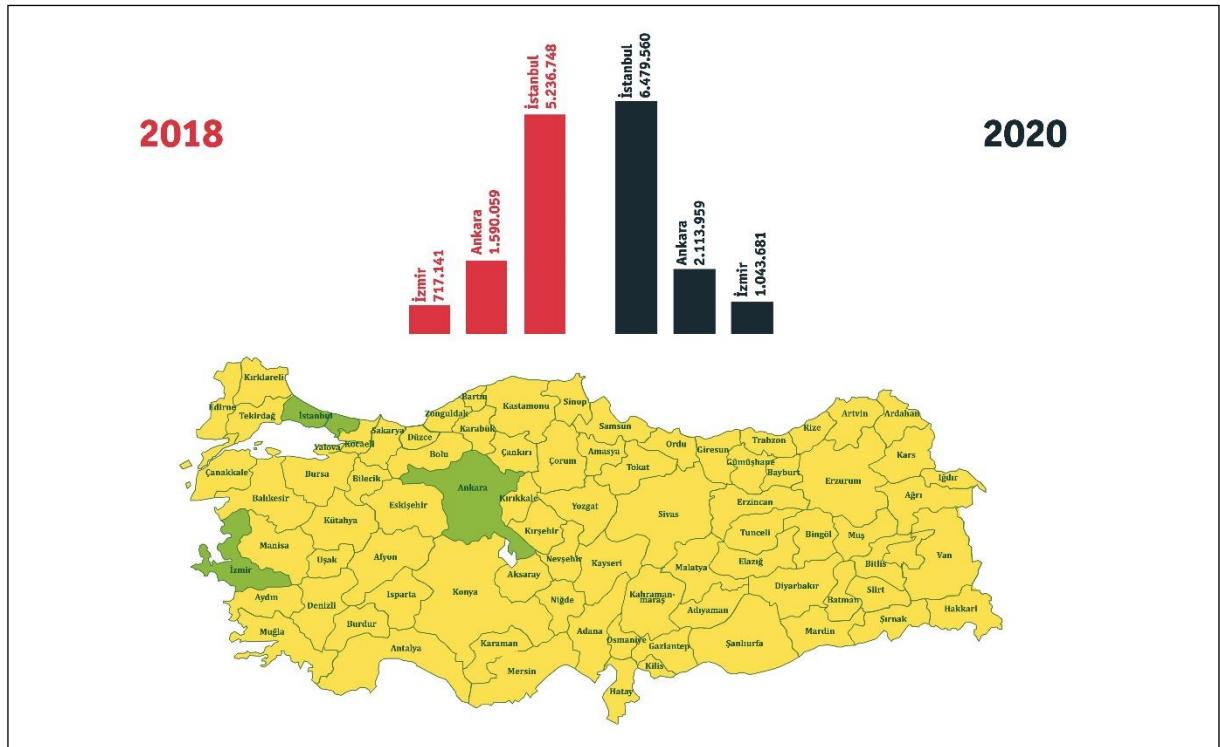
Source: Eva Real Estate Company Research Team

Turkey Shopping Mall Number Development by Years



Source: Eva Real Estate Company Research Team

The Top 3 Provinces By Rentable Area in Turkey 2018-2020 Situation



Source: Eva Real Estate Company Research Team

Analyzing the number of shopping centers in Turkey, Istanbul is seen leading with 145 shopping centers in operation, followed by Ankara with 38 and Izmir with 28 shopping centers. Based on year 2018 data, the first three ranks of provinces are presumed not to change as of the year 2020.

Breakdown by Domestic-International Investors in Shopping Center Investments

	Leasable Area (sqm)	%
Indigenous Investor	10,105,903	76%
Foreign Investor	2,667,139	20%
Indigenous - Foreign Partnership	565,970	4%
TOTAL	13,339,013	100%

The breakdown by investors for 449 shopping center exist in Turkey show domestic investors by 76%, international investors by 20% and domestic-international partnerships by 4%.

Shopping Mall Sizes

	Number of Shopping Center	Number of Shopping Center (%)	Rental Area (sqm)	Leasable Area Distribution (%)
5.000 - 10.000 (sqm)	93	21%	706,056	5%
10.001 - 20.000 (sqm)	126	28%	1,884,897	14%
20.001 - 40.000 (sqm)	120	27%	3,588,057	27%
40.001 - 80.000 (sqm)	93	21%	5,269,783	40%
Over 80 thousand (sqm)	17	4%	1,890,219	14%
TOTAL	449	100%	13,339,013	100%

Analysis of 449 shopping centers as of by the October 2018 show that the highest number of shopping centers is seen within the range of 10,001-20,000 sqm – whereas the size of shopping centers within the range of 40,001-80,000 sqm is observed to dominate in terms of leasable area about 40% of the sector consists of 93 shopping centers.

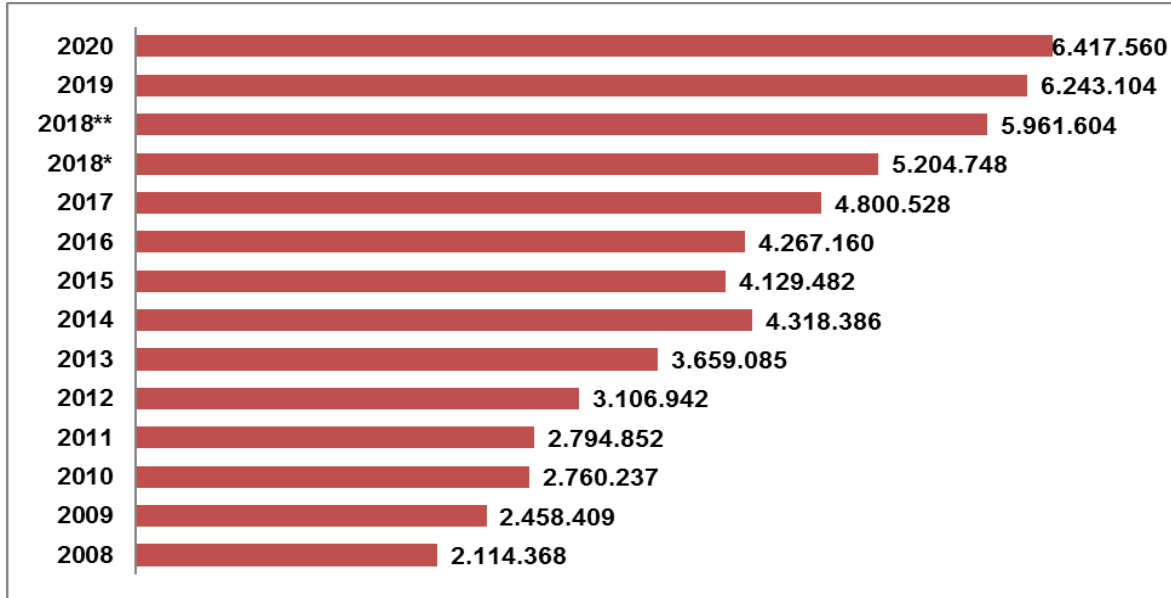
Period	Over 40,000 -80,000 sqm in size and Opening Expected Number Mall	Over 80,000 sqm in size and Opening Expected Number Mall
2019	8	2
2020	5	1

Analysis indicate further that for shopping centers at project stage, among those with an area size larger than 80,000 sqm, 2 shopping center will be put into service in the year 2019 and among shopping centers with an area size between 40,000-80,000 sqm, 8 additional projects will be available at a higher number in comparison to other years.

Shopping Centers Present, at Construction and Design Stage in Istanbul

The population of İstanbul is 15,029,231 according to Address-Based Population Registration System as of 2017. In İstanbul 65 % of the population resides on European Side and 35 % on Anatolian Side.

In İstanbul currently 145 shopping centers in total exist, 29 of them being at project and construction stage. (November 2018)



*As of November 2018

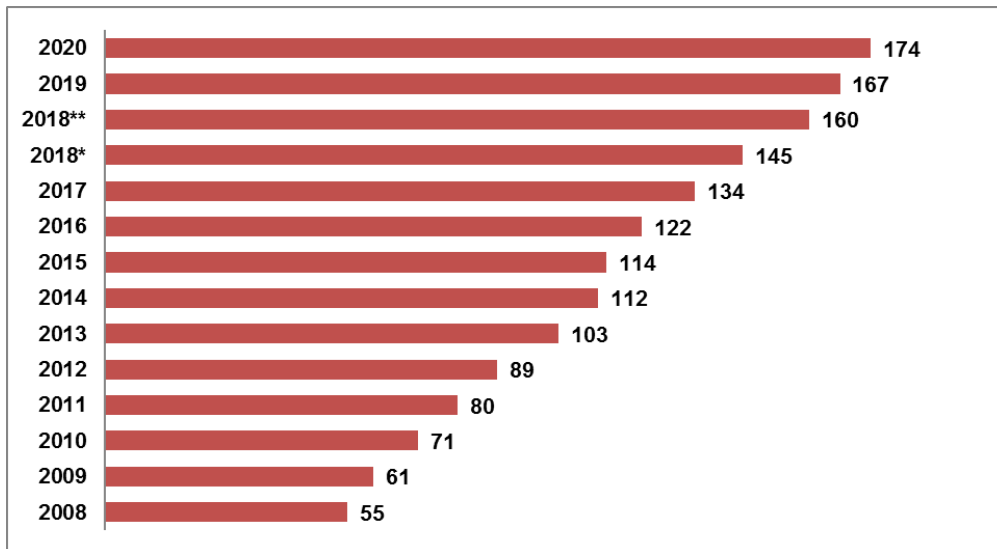
**End of the 2018 forecast

Source: Eva Real Estate Company Research Team

The total leasable area of present shopping centers in İstanbul is estimated as 5,204,748 sqm and together with the shopping centers, planned to be built within 2 years and currently built, the total leasable area is predicted to be within the range of 6.4 million sqm. According to these data, the leasable area within İstanbul province represents approximately 39% of total leasable area across Turkey.

Year	Number of SC Declared To Be Opened (sqm)	Opened Leasable Area (sqm)	Actualization Rate
2017	5,542,083	4,800,528	87%
2016	4,872,461	4,267,160	88%
2015	5,151,652	4,129,482	80%
2014	4,764,536	4,144,386	87%

Analysis of leasable areas planned and launched in last 4 years in İstanbul show that the highest rate is observed as 88% in the year 2016 and the lowest as 80% in the year 2015.



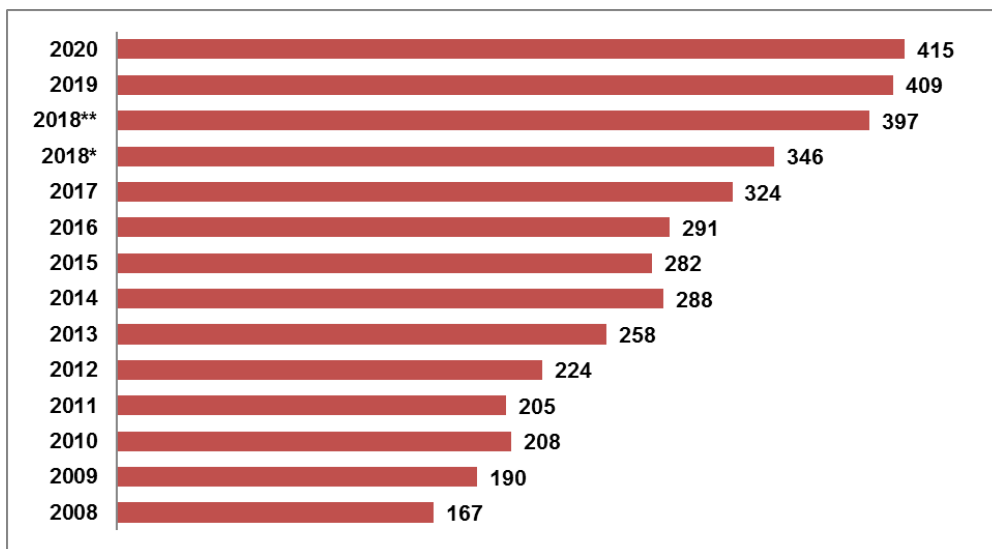
**As of November 2018*

***End of the 2018 forecast*

Source: Eva Real Estate Company Research Team

Analyzing the increase in the number of shopping centers within Istanbul province, the number of shopping centers announced to be opened by year-end 2020 is 29. Indeed, as seen in every year, there will always be some shopping centers losing or changing their functions, or shopping center projects delaying or canceling their openings.

As of November 2018, Turkey has a leasable area of 165 sqm per 1,000 capita and Istanbul has 346 sqm per 1,000 capita, with a total population of 15,029,231 based on the results of Address-Based Population Registration System 2017 Population Census.



**As of November 2018*

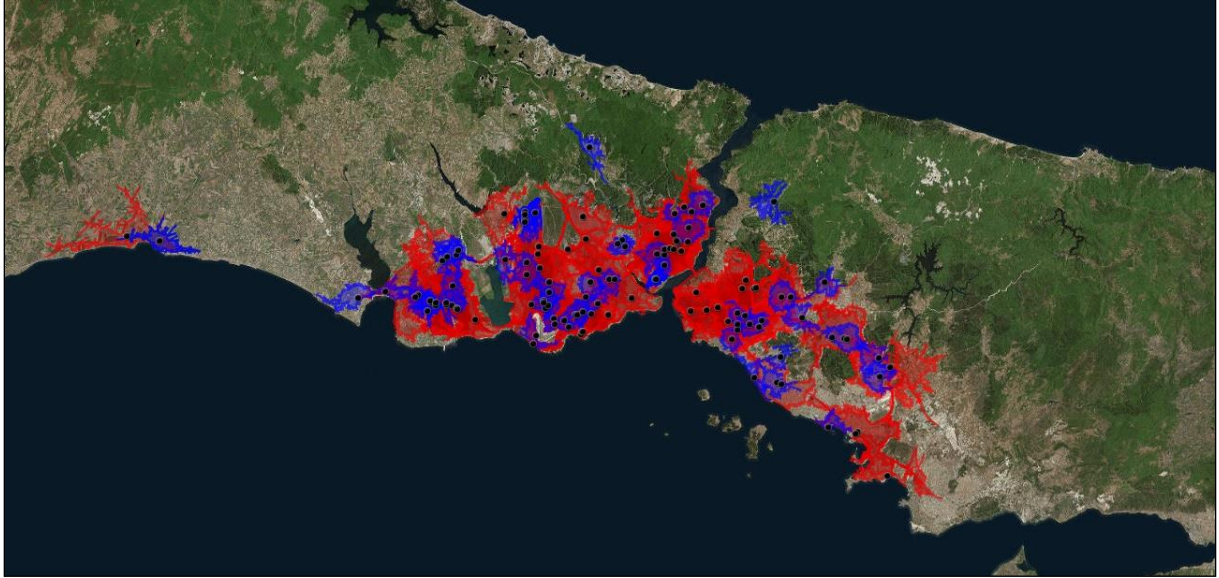
***End of the 2018 forecast*

Source: Eva Real Estate Company Research Team

When the shopping centers within Istanbul province are analyzed by their general characteristics and distribution, the shopping centers on the European Side come out to be more dominant than those on Anatolian Side. Analysis of shopping centers within Istanbul district in terms of number of shopping centers and leasable area, those on the European Side and those on the Anatolian Side represent 68% and 32% respectively within total.

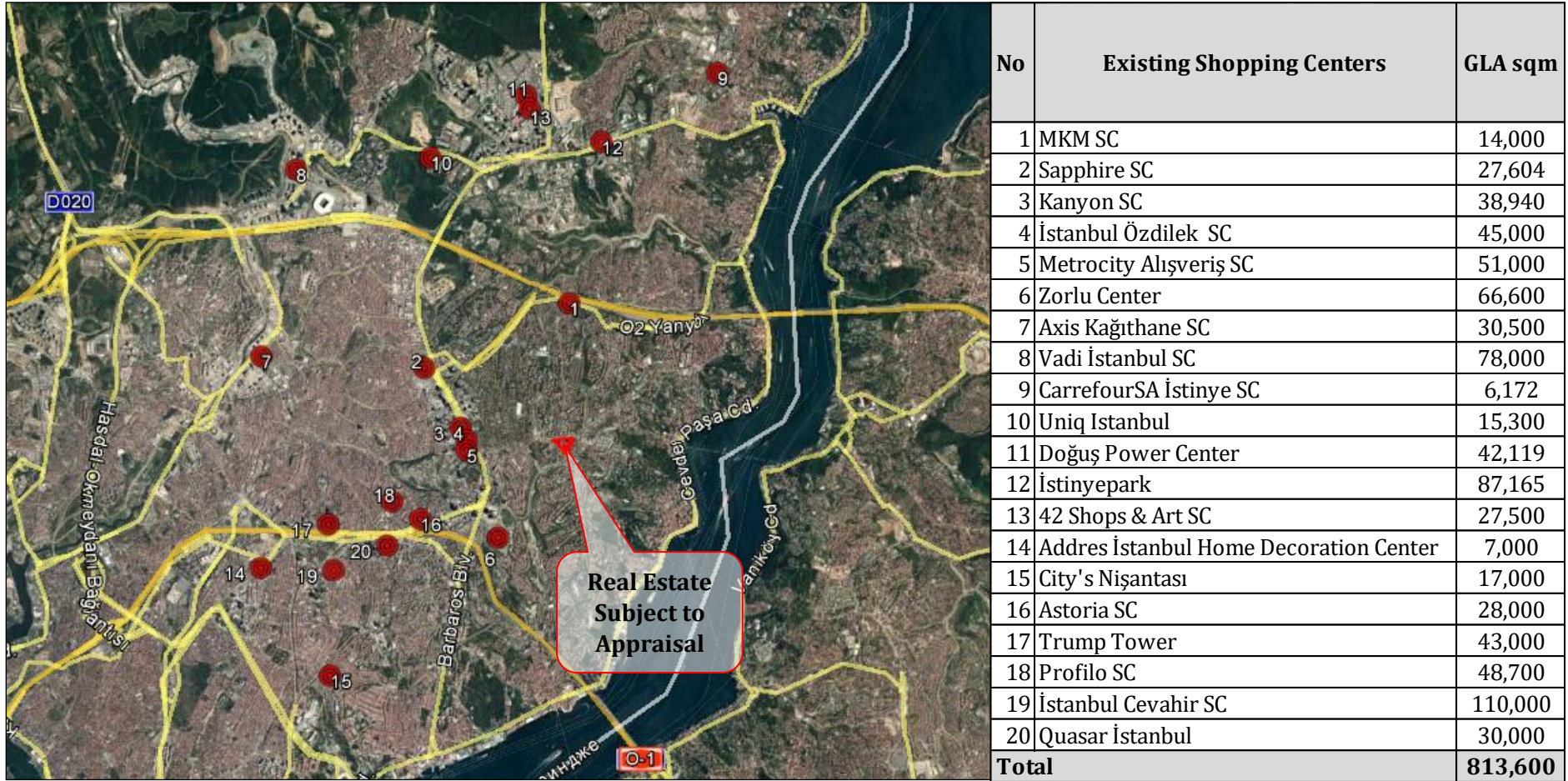
	Anatolian Side	European Side	Total
Number	44	101	145
%	30.3%	69.7%	100%
Leasable Area (sqm)	1,662,167	3,542,581	5,204,748
%	32%	68%	100%
Gross Leasable Area Per 1,000 Capita	313	364	346
Population	5,302,858	9,726,373	15,029,231

Map for Shopping Center Concentration in Istanbul Province



The concentration of shopping centers is shown on the map above, and areas indicated with blue color can access the shopping center in 5 minutes by driving, whereas those indicated with red color can access the shopping center in 10 minutes by driving. The property subject to appraisal is located within a region where tough competition is experienced with regard to catchment areas, and the map for shopping centers located close to the subject project is given as follows.

Map for Shopping Centers Located Close to Project Area

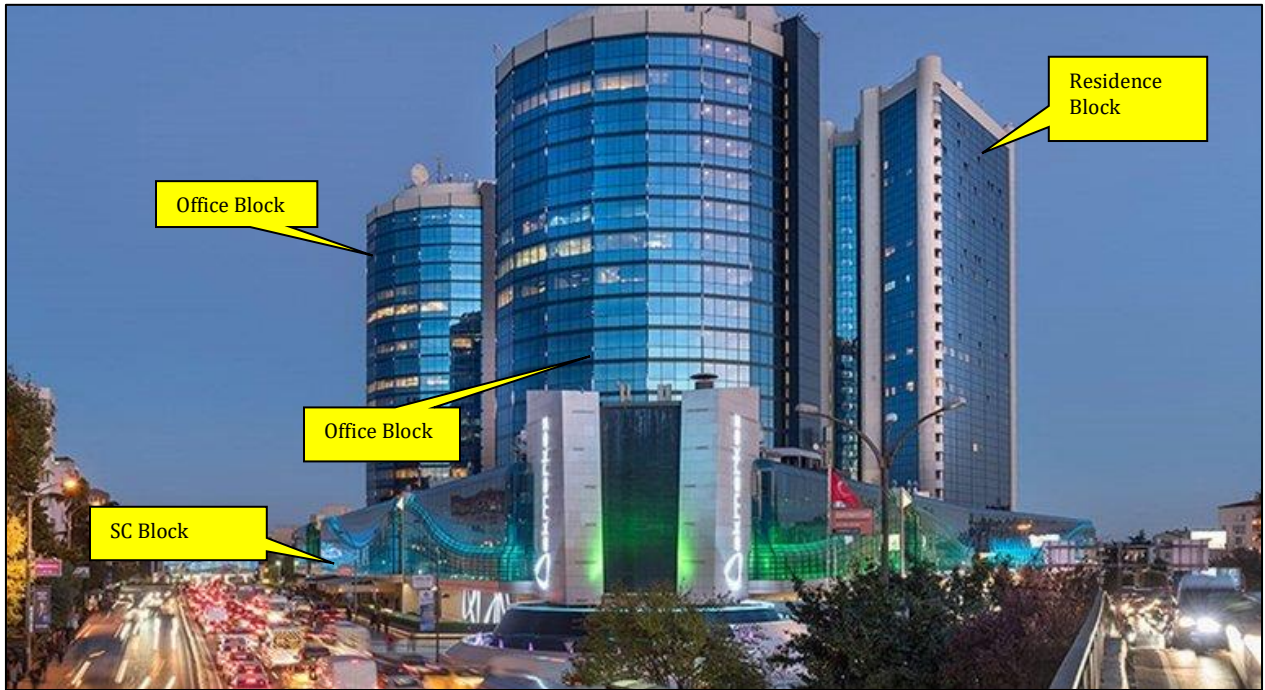


The competition in the region has grown by shopping centers launched one after another after the year 2010, and this trend still continues. The shopping center section of Çiftçi Tower project located close to the property subject to appraisal is expected to be put into operation in coming periods.

5.1 Analysis of the Real Estate

The property subject to appraisal having the shape of a triangle has frontage to Nispetiye Avenue in Etiler direction and to Ulus Adnan Saygun Avenue in Ulus direction.

Akmerkez Building Complex has entered into service on 18th December 1993 as the joint venture of Akkök, Tekfen and İstikbal Groups. Akmerkez Mixed Use Complex located within Etiler, one of Istanbul's most distinguished districts, built on a gross indoor area of 180,000 sqm, on a land plot of 22,557 sqm, consists of a shopping center with 4 storeys, two office tower buildings of circular shape with 14 and 17 storeys, a high-end residence building of 23 storeys with a shape resembling triangle and a parking garage with 4 storeys.



Akmerkez Complex

473 of the 600 independent sections located in a 4-block stone building with an area of 22,557 sqm, which is registered under section 76, block 83, and plot no 1 in the province of Istanbul, the administrative district of Beşiktaş, the Arnavutköy Neighborhood, and the Nispetiye Avenue, belong to Akmerkez Real Estate Investment Trust Inc.

The main building consists of two office blocks, one residence block, and a shopping center block. However, the 473 independent sections subjected to valuation comprise of 1 independent section in offices, 27 independent sections in residences, and 445 independent sections in the shopping center.

Shopping Center Block, Mall Stores and Storages

The block where stores are found has 4 storeys excluding parking spaces. The shopping center possessed by Akmerkez GYO has total leasable area of 33,048.07 m. There are in total 473 independent units under the ownership of Akmerkez GYO A.Ş., which are listed in detail as an annex

of this report. A total storage area of 2,207.59 sqm are found on the basement storeys as of the date of appraisal, which are extensions of independent sections or not and located mostly on basement storeys, beyond the commercial areas in shopping center. Furthermore, within Akmerkez, shop areas of 1,227 sqm are found, which are not owned by Akmerkez GYO A.Ş.. During the renovation process, some of the shops have been used by merging these together entirely or partially.

Car parking spaces are found underneath the shopping center, on its 4 basement storeys. 2nd and 3rd basement storeys used as car parking spaces are registered at o behalf of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. at land registry.

In order to provide a larger usage area to shops in line with recent retail trends, some of the independent units were merged together and used as larger single units.

Area breakdown of current tenant shops within the shopping center by shop category is given below.

LEASABLE SPACE DISTRIBITION	RENTAL AREA IN 2018 (sqm)	2018 DISTRIBITION (%)
Shop	12,419	37.58%
Department Store	6,044	18.29%
Hypwemarket	2,168	6.56%
Food-Court	2,127	6.44%
Entertainment	275	0,83%
Cinema	1,540	4.66%
Fitness	1,307	3.96%
Vacant Shop	7,166	21.68%
Total	33,048	100.00%
Total Rented Area sqm	25,882	78.32%

Leading brands of Turkey and global brands, chain stores and small scaled are found within Akmerkez shopping center. Moreover, different restaurants are found on the food-court area with a total capacity of 1,500 seat located on terrace storey. A different practice is applied in Akmerkez shopping center, in contrast to all other shopping centers operated within Turkey. Common expenses are included in rental prices but not reflected to tenants separately.

Furthermore, with regard to average rented area size, rented spaces are observed to have area sizes smaller than averages. In this respect, the number of tenants within Akmerkez shopping center is in general higher than the number of stores in shopping centers of similar size.

Office Blocks

Office Blocks B3 and E3 rise upon the shopping center, in form of towers with circular spaces. Office Block E3 owned by Akmerkez GYO A.Ş. is located on 1st storey plan and has 900 sqm area according to land registry project. This space is used commonly by Akmerkez GYO A.Ş. and the operator company Üçgen Bakım ve Yönetim Hizmetleri A.Ş.

Reception, 4 meeting rooms, 4 manager rooms, staff office rooms, open office areas, archive, storage, mechanical room, restrooms and kitchen are found in the office section located on 1st storey.

Indep. Sect. No	Block	Floor	Elevation	Quality	Land Share		
583	E-3	Garden	(+13.70)	Office	230000	/	25600000

Residence Block

The Akmerkez Residence block rises as a triangular shaped tower over the Shopping Center. The residence block is a housing tower with 23 floors, which contains 81 housing units in 6 different types. The block contains **27 independent units** owned by Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.. 3 of the independent sections were combined to form 24 apartments.

Residence Independent Sections					
Independent Section No	Block	Floor	Elevation	Quality	Area (sqm)
475	A-Hotel	1	(+15.00)	1A1 Flat	210
476	A-Hotel	1	(+15.00)	1B1 Flat	96
477	A-Hotel	1	(+15.00)	1C Flat	238
478	A-Hotel	1	(+15.00)	1B2 Flat	96
479	A-Hotel	1	(+15.00)	1A2 Flat	210
480	A-Hotel	2	(+18.03)	2A1 Flat	210
481	A-Hotel	2	(+18.03)	2B1 Flat	96
482	A-Hotel	2	(+18.03)	2C Flat	238
483	A-Hotel	2	(+18.03)	2B2 Flat	96
484	A-Hotel	2	(+18.03)	2A2 Flat	210
485	A-Hotel	3	(+21.06)	3A1 Flat	210
487	A-Hotel	3	(+21.06)	3C Flat	238
489	A-Hotel	3	(+21.06)	3A2 Flat	210
490	A-Hotel	4	(+24.09)	4A1 Flat	210
492	A-Hotel	4	(+24.09)	4C Flat	238
494	A-Hotel	4	(+24.09)	4A2 Flat	210
495	A-Hotel	5	(+27.12)	5A1 Flat	210
499	A-Hotel	5	(+27.12)	5A2 Flat	210
504	A-Hotel	6	(+30.15)	6A2 Flat	210
509	A-Hotel	7	(+33.18)	7A2 Flat	210
513-514	A-Hotel	8	(+36.21)	8D2 Flat	306
518-519	A-Hotel	9	(+39.24)	9D2 Flat	306
523-524	A-Hotel	10	(+42.27)	10D2 Flat	306
537	A-Hotel	13	(+51.36)	13D2 Flat	306
TOTAL					5.080

**Currently, types A2 and B2 apartments located on the 8th, 9th, and 10th floors were combined and transformed into type D apartments. With 3 type D apartments formed on these floors, the number of type D apartments was raised to 4.*

Types and sizes of the apartments owned by the client are as follows:

TYPE	GROSS AREA		TOTAL UNIT	TOTAL (sqm)
	(sqm)			
A	210		12	2.520
B	96		4	384
C	238		4	952
D*	306		4	1.224
TOTAL			24	5.080

**Type D apartments have been formed by combining type A and B apartments. They are currently rented without furniture and used by long-termed tenants.*

4 of these apartments, which are of type D, are rented for long periods of time whereas the remaining 20 are rented for short periods. The total area of the apartments is approximately 5,080 sqm.

Residence Independent Sections							
No	Independent Section No	Block	Floor	Elevation	Quality	Share Of Land	
1	475	A-Hotel	1	(+15.00)	A1 Flat	42400	/ 25600000
2	476	A-Hotel	1	(+15.00)	B1 Flat	20800	/ 25600000
3	477	A-Hotel	1	(+15.00)	C Flat	52800	/ 25600000
4	478	A-Hotel	1	(+15.00)	B2 Flat	20800	/ 25600000
5	479	A-Hotel	1	(+15.00)	A2 Flat	42400	/ 25600000
6	480	A-Hotel	2	(+18.03)	A1 Flat	42400	/ 25600000
7	481	A-Hotel	2	(+18.03)	B1 Flat	20800	/ 25600000
8	482	A-Hotel	2	(+18.03)	C Flat	52800	/ 25600000
9	483	A-Hotel	2	(+18.03)	B2 Flat	20800	/ 25600000
10	484	A-Hotel	2	(+18.03)	A2 Flat	42400	/ 25600000
11	485	A-Hotel	3	(+21.06)	A1 Flat	42400	/ 25600000
12	487	A-Hotel	3	(+21.06)	C Flat	52800	/ 25600000
13	489	A-Hotel	3	(+21.06)	A2 Flat	42400	/ 25600000
14	490	A-Hotel	4	(+24.09)	A1 Flat	42400	/ 25600000
15	492	A-Hotel	4	(+24.09)	C Flat	52800	/ 25600000
16	494	A-Hotel	4	(+24.09)	A2 Flat	42400	/ 25600000
17	495	A-Hotel	5	(+27.12)	A1 Flat	42400	/ 25600000
18	499	A-Hotel	5	(+27.12)	A2 Flat	42400	/ 25600000
19	504	A-Hotel	6	(+30.15)	A2 Flat	42400	/ 25600000
20	509	A-Hotel	7	(+33.18)	A2 Flat	42400	/ 25600000
21	513	A-Hotel	8*	(+36.21)	B2 Flat	20800	/ 25600000
22	514	A-Hotel	8*	(+36.21)	A2 Flat	42400	/ 25600000
23	518	A-Hotel	9*	(+39.24)	B2 Flat	20800	/ 25600000
24	519	A-Hotel	9*	(+39.24)	A2 Flat	42400	/ 25600000
25	523	A-Hotel	10 *	(+42.27)	B2 Flat	20800	/ 25600000
26	524	A-Hotel	10 *	(+42.27)	A2 Flat	42400	/ 25600000
27	537	A-Hotel	13	(+51.36)	D2 Flat	63200	/ 25600000

*Currently, types A2 and B2 apartments located on the 8th, 9th, and 10th floors were combined and transformed into type D apartments. With 3 type D apartments formed on these floors, the number of type D apartments was raised to 4.

5.1.1 Factors Negatively Affecting or Limiting the Appraisal Process

Any factors negatively affecting and/or restricting the valuation process in the appraisal study of real estates subject to appraisal do not exist.

5.2 The Highest and The Best Use Analysis

Taking into consideration, their current zoning plan provisions, the settlement profile of the surrounding region where the subject real estates are located and the legal permissions granted – the highest and best use of the real estates subject to appraisal is considered as their “**Current Use**”.

5.3 Factors affecting the value of the property – SWOT Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ✓ The real estate is located in one of the most prestigious districts of Istanbul, and the income level in this district is far above Turkey averages. ✓ In this region, housing settlements addressing high income level groups are found. ✓ Akmerkez is one of the leading projects, which has succeeded with regard to various aspects in the shopping sector of Turkey. It has been awarded as a shopping center with several known and generally accepted international awards. ✓ The real estate is located in Etiler, at an easily accessible location, where the connection roads to both Bosphorus bridges cross. With regard to its location, the project is close to Central Business Districts. ✓ The subject property can be accessed by alternative public means of transportation. ✓ The high-end residence and office units are regarded as a prestigious post address and a prestigious residence or business site. ✓ The fact that common expenses are included in rental prices offer tenants reliable conditions. ✓ Beneath being one of a kind as a shopping center in our country, the property has succeeded in keeping up with changing conditions, by accomplishing its renovation processes. 	<ul style="list-style-type: none"> - Number of competitor shopping centers increasing year by year, - Even if the subject property has completed its renovation process, it lacks of facilities offered by peer shopping centers, with regard to qualities such as ceiling height, due to conditions prevailing during date of construction. - The property subject to appraisal has been constructed in triangular shape similar to that of the land plot. This has predominantly led to allocation of corner locations to stores requiring larger area use or enabling access by means of second corridor, which have a negative impact on effective use. According to findings on site during investigations under the scope of the appraisal study, vacant stores are observed to be concentrated mostly at corner locations.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> + The shops in shopping centers developed in Istanbul in recent years have larger sizes compared to old generation shopping centers, and the retailers are observed to prefer larger scale shops. The average size of shops in Akmerkez is relatively small, when compared with shops in new generation shopping centers. 	<ul style="list-style-type: none"> - The negative impact of global financial crisis on Turkish real estate sector, - Throughout next two years rental contracts shall have to be paid in terms of Turkish Lira, due to “Decree Amending Decree Amending Decree Number 32 for Protection of Turkish Currency Value” published on official journal and entered into effect as of 13th September 2018 – and uncertainties prevail about future rates of increase of rental income since the process to be followed in coming periods has not been clarified yet,

5.4 Analysis of the Approaches/Methods Used for Appraisal and the Reasons for Selected Methods

In this appraisal study, it was deemed as appropriate to adopt two different methods for the appraisal of independent units owned by Akmerkez GYO A.Ş. within Akmerkez mixed use project. "Market Comparison Approach" and "Discount of Incomes Approach" were used for the appraisal of the real estates subject to appraisal. In this appraisal study, using cost approach was not deemed as appropriate technically, since the ownership of all independent units constituting entire Akmerkez mixed use project is not held by Akmerkez GYO A.Ş.

5.4.1 Analysis of Approaches/Methods Used for Appraisal

As the result of interviews held with real estate offices and investigations carried out in the close vicinity of the real estates, following information have been obtained about real estates for sale.

Residence Information For Sale

HIGH-END RESIDENCE APARTMENTS FOR SALE							
EXPLANATION	SPECIFICATIONS			SPATIAL INFORMATION	REQUESTED SALES PRICE		
	Age	Storey	Number of Rooms	Gross Area (sqm)	TRY	Unit Price (TRY/sqm)	
Flat #1	An apartment located in Istanbul Şişli within a branded project has been sold out in March 2018 for 1,460,000 USD according to information obtained. (Currency exchange rate was taken as 1 USD=3.8 TRY.)	~2	23	2+1	193	5,548,000	28,746
Flat #2	An apartment located within a branded project on Büyükdere axis in Istanbul has been sold out in recent past according to information obtained.	~1	24	-	221	6,500,000	29,412
Flat #3	An apartment of type D for sale located on 14th storey Akmerkez within the boundaries of Istanbul, Beşiktaş district, Kültür Quarter.	~25	14	4+1	306	9,450,000	30,882
Flat #4	An apartment of type C for sale located on 8th storey Akmerkez within the boundaries of Istanbul, Beşiktaş district, Kültür Quarter.	~25	8	3+1	238	9,900,000	41,597
Flat #5	An apartment of type C for sale located on 15th storey Akmerkez within the boundaries of Istanbul, Beşiktaş district, Kültür Quarter.	~25	15	3+1	238	11,000,000	46,218
Flat #6	An apartment of type A for sale located on 12th storey Akmerkez within the boundaries of Istanbul, Beşiktaş district, Kültür Quarter.	~25	12	3+1	210	9,975,000	47,500

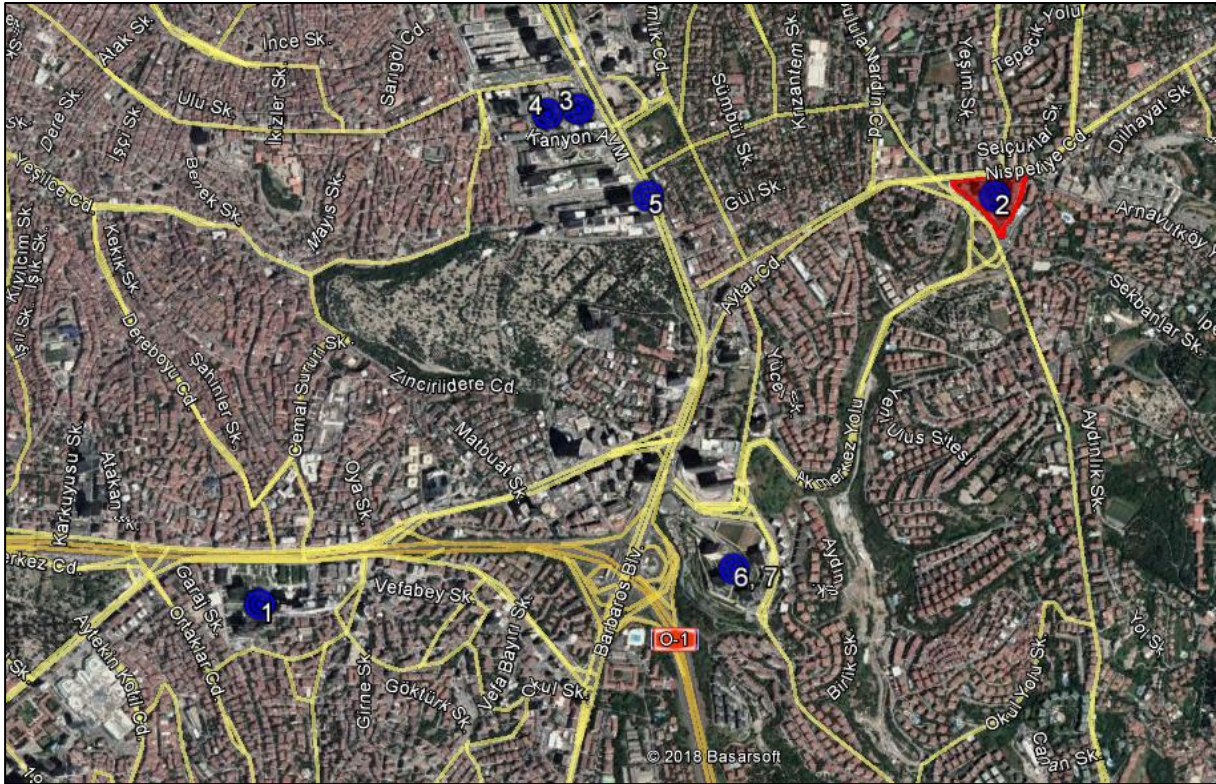
Map of Residence on Sale



Office Information For Sale

OFFICE FOR SALE							
EXPLANATION		SPECIFICATIONS				REQUESTED SALES PRICE	
		Area (sqm)	Age	Storey	Type of Delivery	TRY	Unit Price (TRY/sqm)
Office#1	An office for sale located on 8th storey within Torun Center within the boundaries of Istanbul, Şişli district, Fulya Quarter.	375	1	8	Decorated	7,600,000	20,267
Office#2	An office for sale located on 6th storey in Akmerkez within the boundaries of Istanbul, Beşiktaş district, Kültür Quarter.	900	~25	6	Decorated	23,750,000	26,389
Office#3	An office for sale located on 21st storey in Apa Giz within the boundaries of Istanbul, Beşiktaş district, Levent Quarter.	285	~8	21	Decorated	7,500,000	26,316
Office#4	An office for sale located on 7th storey in Apa Nef within the boundaries of Istanbul, Beşiktaş district, Levent Quarter.	1,520	2	7	Shell&Core	40,000,000	26,316
Office#5	An office for sale located on 18th storey in Ferko Signature within the boundaries of Istanbul, Beşiktaş district, Levent Quarter.	1,722	1	18	Shell&Core	70,000,000	40,650
Office#6	An office for sale located on 1st storey in Zorlu Center within the boundaries of Istanbul, Beşiktaş district, Levazım Quarter.	1,130	3	1	Decorated	60,000,000	53,097
Office#7	An office for sale located on 3rd storey in Zorlu Center within the boundaries of Istanbul, Beşiktaş district, Levazım Quarter.	968	3	3	Decorated	54,000,000	55,785

Map of Office on Sale



Information about Recent Shopping Center Sales Transactions

No	Year	Shoppin Center	Province	GLA sqm	Sales Price	Approximate Cap Rate %
1	2017	Metropol SC	İstanbul	103,020	1,154,150,847 TRY	7.50%-8.50%
2	2017	Carrefour İçerenköy	İstanbul	44,753	269,000,000 EUR	
3	2018	Mark Antalya	Antalya	51,337	1,278,900,000 TRY	
4	2018	Carrefour Maltepe	İstanbul	58,547	835,000,000 TRY	
5	2018	Trump SC	İstanbul	42,554	396,800,000 TRY	

Information about related shopping center sales prices have been obtained from Public Disclosure Platform (KAP) announcements and media news.

✓ Professional Point of View of the Appraiser for the Real Estate, High-End Residence Apartments by Sales Comparison Approach (Description and Sales Prices of Comparable Market Cases as Base for Appraisal and Reasoning for their Selection)

Information was collected about high-end residence apartments in the region, as the result of detailed market surveys.

It was deemed as appropriate to include 6 market cases of comparable qualities to the high-end residence apartments of the property subject to appraisal, into the study as the result of market surveys. According to information obtained during interviews held with real estate brokers, any sales transaction of high-end residence apartment blocks of the property subject to appraisal was not observed in near future. It was stated that the main reason for the stagnancy experienced in the sales of high-end residence apartment was the fact that due to sales transaction made in terms of USD in previous periods and changes experienced in currency exchange rates, landlords who had purchased before are willing to sell their properties in USD. In addition to this, as the result of rental income of real estates put out for sale that failed to keep up with the increase in foreign

currency rates, eagerness of buyer target groups has diminished, hence negotiation margins have risen, according to information obtained during interviews.

In conclusion, a reliable unit sales price per sqm for high-end residence apartments of could be evaluated as **21,000-28,000 TRY/sqm** according to information obtained as the result of interviews held with real estate sector professionals operating in the region for long periods.

During interviews held in the market, it was stated that among high-end residence apartments found within the property subject to appraisal, apartments located on 4th storey and higher were demanded more due to the factor of view to outside – in this regard, it was deemed as appropriate to prepare for comparable market cases showing similarities in terms of storey location, a table for adjustment of comparable market cases, taking independent unit 537 located on 13th storey among the properties subject to appraisal as base for benchmark. The table for adjustment of comparable market cases prepared in this regard is given as follows.

COMPARABLE MARKET CASES					
Information about Subject Properties	Subject Properties	Flat #3	Flat #4	Flat #5	Flat #6
Building Age	~25	~25	~25	~25	~25
Area Size	306	306	238	238	210
Storey Location	13	14	8	15	12
Area (sqm)	306	306	238	238	210
Sales Price Asked (TRY/sqm)		9,450,000	9,900,000	11,000,000	9,975,000
Net Unit Sales Price Asked (TRY/sqm)		30,882	41,597	46,218	47,500
Sales Discount (%)		10%	35%	35%	40%
Sellable Unit Sales Price (TRY/sqm)		27,794	27,038	30,042	28,500
Benchmarking Criteria					
Area Size	90%	90%	100%	100%	100%
Storey Location	96%	98%	84%	100%	94%
Benchmark Rate (%)	93%	94%	92%	100%	97%
Average Unit Value (TRY/sqm)	27,523	27,498	27,332	27,939	27,325
Approximate Unit Value (TRY/sqm)	27,500				

It was deemed as appropriate that market cases 1 and 2 in the comparable cases table are excluded, since these are located in different projects and sufficient number of comparable cases is available within the same building as the property subject to appraisal. As the result of analyses, the unit sales value of independent unit 537 on 13th storey was evaluated as **27,500 TRY/sqm**. Accordingly, the total sales price of high-end residence apartments within the property subject to appraisal was evaluated as follows, taking into account factors such as view to outside, the storey and area size of the apartments.

According to market surveys carried out, a sharp slowdown is experienced in recent times in demand especially in the office market. Moreover, office supply increasing more and more makes sales price discounts necessary in the market.

Residence Independent Sections						
Independent Section No	Block	Floor	Quality	Area sqm	Unit Value TRY/sqm	Total Value TRY
475	A-Hotel	1	1A1 Flat	210	21,850	4,588,500
476	A-Hotel	1	1B1 Flat	96	22,900	2,198,400
477	A-Hotel	1	1C Flat	238	21,850	5,200,300
478	A-Hotel	1	1B2 Flat	96	22,900	2,198,400
479	A-Hotel	1	1A2 Flat	210	21,850	4,588,500
480	A-Hotel	2	2A1 Flat	210	24,150	5,071,500
481	A-Hotel	2	2B1 Flat	96	25,200	2,419,200
482	A-Hotel	2	2C Flat	238	24,150	5,747,700
483	A-Hotel	2	2B2 Flat	96	25,200	2,419,200
484	A-Hotel	2	2A2 Flat	210	24,150	5,071,500
485	A-Hotel	3	3A1 Flat	210	24,350	5,113,500
487	A-Hotel	3	3C Flat	238	24,350	5,795,300
489	A-Hotel	3	3A2 Flat	210	24,350	5,113,500
490	A-Hotel	4	4A1 Flat	210	24,550	5,155,500
492	A-Hotel	4	4C Flat	238	24,550	5,842,900
494	A-Hotel	4	4A2 Flat	210	24,550	5,155,500
495	A-Hotel	5	5A1 Flat	210	26,850	5,638,500
499	A-Hotel	5	5A2 Flat	210	26,850	5,638,500
504	A-Hotel	6	6A2 Flat	210	27,050	5,680,500
509	A-Hotel	7	7A2 Flat	210	27,250	5,722,500
513-514	A-Hotel	8	8D2 Flat	306	26,450	8,093,700
518-519	A-Hotel	9	9D2 Flat	306	26,650	8,154,900
523-524	A-Hotel	10	10D2 Flat	306	26,850	8,216,100
537	A-Hotel	13	13D2 Flat	306	27,500	8,415,000
TOTAL				5,080	25,047	127,239,100

✓ **Professional Point of View of the Appraiser for the Real Estate, Office by Sales Comparison Approach (Description and Sales Prices of Comparable Market Cases as Base for Appraisal and Reasoning for their Selection)**

According to market surveys carried out, a sharp slowdown is experienced in recent times in demand especially in the office market. Moreover, office supply increasing more and more makes sales price discounts necessary in the market.

Similar to comparable market cases of offices, higher negotiation margins are included into unit sales price quoted for market cases of high-end residence apartments and any sales transaction was not made in recent times within the building where the property subject to appraisal is located, according to information obtained.

The table of comparable market cases was prepared based on office market cases 2, 3, 4 and 5 among 7 different comparable market cases detailed above. It was not deemed as appropriate to include comparable market cases 1, 6 and 7 into comparison, since these show less similarities to the property subject to appraisal. In the table for comparable market cases, adjustment calculations were made to comparable market cases taking their criteria such as area size, storey and location into account. Details of related adjustment calculations are given in the following table.

COMPARABLE MARKET CASES					
Information about Subject Properties	Subject Properties	Office#2	Office#3	Office#4	Office#5
Building Age	~25	~25	~8	2	1
Area Size	900	900	285	1,520	1,722
Storey Location	1	6	21	7	18
Area (sqm)	900	900	285	1,520	1,722
Sales Price Asked (TRY/sqm)		23,750,000	7,500,000	40,000,000	70,000,000
Net Unit Sales Price Asked (TRY/sqm)		26,389	26,316	26,316	40,650
Sales Discount (%)		5%	15%	15%	30%
Sellable Unit Sales Price (TRY/sqm)		25,069	22,368	22,368	28,455
Benchmarking Criteria					
Building Age	80%	80%	95%	100%	100%
Area Size	90%	90%	100%	80%	75%
Storey Location	75%	80%	100%	80%	100%
Location	90%	90%	100%	80%	100%
Benchmark Rate (%)	84%	85%	99%	85%	94%
Average Unit Value (TRY/sqm)	22,783	24,701	18,971	22,039	25,420
Approximate Unit Value (TRY/sqm)	22,800				

As the result of detailed market surveys carried out and interviews held with real estate brokers operating in the region, it was deemed as appropriate to evaluate the unit sales price of independent unit 583 as **22,800 TRY/sqm**.

The value appraised by Market Comparison Approach for independent unit 583 subject to appraisal is given in the table below.

Independent Section No	Block	Quality	Area sqm	Unit Value TRY/sqm	Total Value TRY
583	E-3	Office	900	22,800	20,520,000

✓ **Professional Point of View of the Appraiser for the Real Estate, Shopping Centre by Sales Comparison Approach (Description and Sales Prices of Comparable Market Cases as Base for Appraisal and Reasoning for their Selection)**

According to information obtained during market survey conducted in the region, unit rental prices for food court areas vary within the range of **250-650 TRY/sqm/month**, unit rental prices for shop areas less than 500 sqm area vary within the range of **100-400 TRY/sqm/month** and unit rental prices for shop areas larger than 500 sqm area vary within the range of **80-150 TRY/sqm/month**, within shopping centers in the region.

The rental multiplier for shopping centers in the region is observed at 12-13.5 years level according to market surveys carried out. Taking cost ratios, occupancy rates and similar cost factors into account in shopping centers in the region, the gross rental multiplier was assumed as 10 years.

The value appraised in light of these data for the shopping center section of the property subject to appraisal by Market Comparison Approach is given in the table below.

STORE GROUP	GLA (sqm)	UNIT VALUE (TRY/sqm/month)	TOTAL ANNUAL RENTAL VALUE TRY	GROSS RENTAL MULTIPLIER (Year)	UNIT PRICE (TRY/sqm)	TOTAL VALUE TRY
Department Store (>500 m ²)	15,231	95	17,362,895	10.00	11,400	173,628,954
Store (<500 m ²)	14,204	300	51,134,212	10.00	36,000	511,342,121
Food-Court	3,614	400	17,344,859	10.00	48,000	173,448,586
TOTAL	33,048	216	85,841,966	-	-	858,419,660

In conclusion, the total market value evaluated for the property subject to appraisal by Market Comparison Approach is given in the following table.

Appraisal Method	Sales Comparison Approach
Office Market Value, TRY	20,520,000
High-End Residence Apartments Market Value, TRY	127,239,100
Shopping Center Market Value, TRY	858,419,660
Total Value TRY	1,006,178,760

5.4.2 Income Capitalization Approach

This is an approach based on evaluation of potential total income from future net revenues, which would arise from lease or operation of the subject real estate for a reasonable period of time. It is an appraisal method performed by discounting such incomes at a certain reasonable discount rate in accordance with current economic conditions, as of the appraisal date to appraise the value.

In this approach, valuation was made by using discounted cash flow approach, for 445 independent units, 1 office, 27 high-end residence apartments and 473 independent units in total located within Akmerkez shopping center, income/cost projections based on incomes and costs generated/incurred respectively in effect by Akmerkez GYO.

5.4.2.1 Assumptions

- In the appraisal study, Turkish Lira was used as currency unit.
- **The appraisal study was performed based on predicted incomes for coming years, using rental values provided by the customer, which are invoiced in terms of currency unit TRY, after examining under the scope of the study rent rolls existing for the shops found within shopping center.**
- Taxes and VAT are not included into the study according to the International Valuation Standards Council (IVSC).
- The projections made were based on the expected income from the real estate for 10 years. A capitalization ratio of **7.50%** was used in line with market customs, in the calculation the terminal value of the subject real estate at 10th year, property is assumed as 10%.

Assumptions for Incomes

- Rent rolls existing for the shops found within shopping center were examined under the scope of the study and the appraisal study was performed based on rental values, which are invoiced in terms of currency unit TRY, as stated by the customer.
- The calculation of rate of increase of rental prices in future was based on predicted rate of increase in Consumer Price Index (CPI), taking the average of predictions of OECD and IMF for Turkey and figures in New Economic Program announced by government.

PREDICTION OF RENTAL INCREASE RATES						
RELATED INSTITUTION	2018	2019	2020	2021	2022	2023
YEP	20.80%	15.90%	9.80%	9.80%	9.80%	9.80%
OECD	16.79%	19.54%	10.74%	10.74%	10.74%	10.74%
IMF	15.01%	16.71%	14.18%	13.39%	13.03%	13.00%
Average	17.53%	17.38%	11.57%	11.31%	11.19%	11.18%

- The rates of increase in rental prices for the years 2019, 2020 and 2023 were based on monthly rates of inflation within the respective period for base rental price increase, taking the average of inflation rates predicted by aforementioned organizations for the related year, in accordance with “Communique (Communique No. 2018-32/51) Amending Communique on Decree Number 32 for Protection of Turkish Currency Value (Communique No. 2018-32/34)”.
- When making income predictions by individual shops in future years, the average of expected annual increase in Consumer Price Index (CPI) given above were converted into monthly rates of increases, taking into account the rental price increase periods of individual shops with existing rental contracts. The calculations were based on the assumption that aforementioned average annual inflation rates will be reflected equally to every month in the year at a constant rate.
- Since the anchor shop Wepublic brand will in effect be leaving the shopping center as of the date 31.12.2018 this shop was assumed as a vacant shop area. The occupancy rate for the year 2019 was assumed as **%93.73** by presuming that **5,094 sqm** portion of vacant shop areas left by Wepublic will be re-occupied by new rentals within the year 2019. Nonetheless, income to be generated from rentals in the first year was presumed to be materialized predominantly in the 2nd half of the year. For this reason, the annual rental income to be generated in the first year was assumed to correspond to about **57%** of total annual rental income for the respective area.
- The occupancy rate was assumed as **95.72%** for the year 2020, to reach to **97.00%** level in the year 2021 and remain constant throughout the following years.
- It was assumed that a discount by **2.00%** will be applied annually to total rental income, for the subject real estate under current market conditions, taking into account extraordinary cases such as rent-free period, discount of rental price etc. that may be applied during the decoration periods of newly entering tenants.
- In the calculation rental income in cash flow table, it was assumed that payment of only base rental or only turnover rental will be made for the shops, under existing rental contracts and the tenant list with rentals paid in Turkish Lira. Turnover difference incomes were not taken into account in the calculation.
- Taking previous period performances into account, rental income to be collected from serviced apartments was assumed at **5,100,940 TRY** level in the year 2019, to increase by the rate of inflation throughout the following years.
- Storage rental income values were calculated based on rental contracts obtained from the customer, as **3,063,360 TRY** for the year 2019. Details of storage rental incomes are given as annex of this report. Storage rental incomes were assumed to increase in coming years by predicted average rate of inflation.
- The rental of the office section of subject real estate for the year 2019 as monthly 67,500 TRY which is paid by the company Üçgen A.Ş. to Akmerkez GYO. Aforesaid rental income was assumed to increase in coming years by predicted average rate of inflation.
- Additional income items are comprised of car parking area incomes, stand and advertising incomes, common area incomes, terminated provisions and similar income items. Taking previous period performances into account, the income item of incomes and profits from other operations was assumed approximately as **6,559,055 TRY** level in the year 2019, to increase by the rate of inflation throughout the following years.

Assumptions for Costs

- An overall cost item percentage was estimated for the costs to be incurred in all independent units. Independent audit reports of Akmerkez Real Estate Investment Company, announced to public, were used for the calculation of other income items and other cost items.
- Information about previous period performances of the property subject to appraisal is given in the following table

ACTUAL BALANCE SHEET DATA						
Actual figures from the financial statements (TL)	2013	2014	2015	2016	2017	2018 3.Q
Total Revenues	86,267,411	92,882,834	106,987,982	115,155,623	117,453,680	89,900,704
Shopping Centre Rent Income	81,415,469	88,350,346	105,088,206	114,923,118	116,579,602	88,278,906
Store and Warehouse Rent Income	80,067,818	86,550,962	98,127,179	107,845,661	107,210,097	78,949,035
Apartment Rental Income	1,347,651	1,799,384	2,989,338	2,967,054	3,952,198	3,979,638
Other Income			3,971,689	4,110,403	5,417,307	5,350,233
Other Operating Income (TL)	4,851,942	4,532,488	1,899,776	232,505	874,078	1,621,798
Total Expenses	25,716,546	27,966,721	31,498,302	34,274,186	36,799,831	25,834,345
Cost of Services (without depreciation)	19,802,120	22,228,538	25,173,455	25,897,120	29,738,776	20,298,965
Operating Expenses	5,914,426	5,738,183	6,324,847	8,377,066	7,061,055	5,535,380
Marketing and Sales Expenses	28,004	0	0	0	0	0
General Administrative Expenses	5,175,640	5,088,183	5,392,491	5,877,510	5,675,110	4,706,920
Other Operating Expenses	710,782	650,000	932,356	2,499,556	1,385,945	828,460
Net Cash Flows	60,550,865	64,916,113	75,489,680	80,881,437	80,653,849	64,066,359
GOP (ON TRY) (profit / revenue)	70%	70%	71%	70%	69%	71%
COST %	29.81%	30.11%	29.44%	29.76%	31.33%	28.74%

- Information about previous period performances of the property subject to appraisal is given in the following table. The cost ratio at 29–30% level was assumed in the initial years as 32.8%, 34.1%, 32.7% and 31.2%, respectively to remain constant at 29.4% level upon the depletion of redemptions throughout the following years.
- It was assumed that a provision will be made for renewal fund every year by **0.50%** of total effective incomes for the subject real estate, taking into consideration the fact that the renovation of the subject real estate has been completed newly.

Assumptions for the Discount Rate Calculations:

The current global economic conditions and economic equilibrium issues cause uncertainties in determining the discount rate for the appraisal. There are certain problems worldwide, as well as in our country, in determining discount rates, which is defined as the sum of risk free rate of return and the risk premium. Since particularly long term deposits are not available in Turkey, the interest rates of government bonds of 10 years term denominated in Turkish Lira considered as the longest-term instruments in the financial markets had to be used as the risk free rate of return. At present, professionals in finance sector consider that the use of the aforementioned government bonds of 10 years term denominated in Turkish Lira on a certain date basis would not be a correct approach for the appraisal due to the uncertainties in economy and the volatility in numbers. It is preferred to use rather annual averages of available data in economic analyses, instead of daily and/or instant Eurobond price data.

For this reason, in the studies performed, the foregoing market assumptions are taken into account, research has been conducted in this respect, and the following data obtained are employed in the appraisal study.

- ✓ In the studies, the average of a time series created from all daily data within the last 1 year for domestic government bonds denominated in Turkish Lira with a maturity of 10 years calculated as **15.58%** was used as the risk-free rate of return.
- ✓ The risk-free rate of return was assumed as **21.00% (15.58%+5.42%)** taking into consideration the location of Akmerkez Shopping Center, existing rental agreements and occupancy rates.

Appraisal Calculations for Shopping Center, High-End Residences by Income Capitalization Approach

APPRAISAL STUDY ACCORDING TO INCOME CAPITALIZATION APPROACH 31.12.2018

CASH FLOW TABLE (TRY)	1	2	3	4	5	6	7	8	9	10	
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
TOTAL INCOME											
Shopping Center Rental Contract Incomes											
Total Leasable Shopping Areas (sqm)	33,048.07										
Leased Store Areas (sqm)	25,881.74										
Leasable Vacant Areas (sqm)	7,166.33										
Occupancy Rate as of 31.12.2018 (%)	78.32%										
Occupancy Rate in Effect for Leased Shops (%)	78.32%	78.32%	78.32%	78.32%	78.32%	78.32%	78.32%	78.32%	78.32%	78.32%	78.32%
Total Leased Areas (sqm)	25,881.74	25,881.74	25,881.74	25,881.74	25,881.74	25,881.74	25,881.74	25,881.74	25,881.74	25,881.74	25,881.74
Annual Fixed Rental Income for Leased Stores	107,172,313	115,839,301	130,990,373	146,566,139	163,443,551	181,716,540	202,032,449	224,619,677	249,732,157	277,652,212	
Annual Rental Income for Additional Areas to Be Leased (TRY)	345	373	422	472	526	585	650	723	804	894	
Areas to be leased after Wepublic leaves on 31.12.2018 (sqm)	5,094	5,094	5,094	5,094	5,094	5,094	5,094	5,094	5,094	5,094	5,094
Unit rental value for additional areas to be leased (TRY/sqm/month)		153	171	190	211	235	261	291	323	359	
Annual rental income from additional areas to be leased (TRY)	4,982,075	9,380,742	10,451,770	11,626,308	12,927,099	14,372,348	15,979,177	17,765,649	19,751,848	21,960,105	
Vacant shop areas except for Wepublic (sqm)	2,072	2,072	2,072	2,072	2,072	2,072	2,072	2,072	2,072	2,072	2,072
Percent of leased shop areas except for Wepublic (%)		35%	17%								
Leased areas except for Wepublic (sqm)		725	354								
Cumulative leased areas except for Wepublic (sqm)		725	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080
Unit rental value (TRY/sqm/month)		443	495	550	612	680	757	841	935	1,040	
Income from leased areas except for Wepublic (TRY)	0	3,857,631	6,406,999	7,131,588	7,929,494	8,816,011	9,801,641	10,897,464	12,115,801	13,470,347	
Total Leasable Area (sqm)	30,976	31,701	32,055	32,055	32,055	32,055	32,055	32,055	32,055	32,055	32,055
Average Occupancy Rate (%)	93.73%	95.92%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
Total Rental Incomes from Shops (TRY)	112,154,388	129,077,674	147,849,141	165,324,035	184,300,143	204,904,899	227,813,267	253,282,790	281,599,806	313,082,664	
Average Unit Rental Value (TRY/sqm/month)	302	339	384	430	479	533	592	658	732	814	
Storage Incomes (TRY)	3,063,360	3,447,329	3,838,774	4,269,071	4,746,709	5,277,391	5,867,403	6,523,379	7,252,693	8,063,544	
Rental Price Discount Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Income Subject to Discount (TRY)	115,217,748	132,525,003	151,687,915	169,593,106	189,046,852	210,182,290	233,680,670	259,806,169	288,852,499	321,146,208	
Rental Price Discount (TRY)	-2,304,355	-2,650,500	-3,033,758	-3,391,862	-3,780,937	-4,203,646	-4,673,613	-5,196,123	-5,777,050	-6,422,924	
Total Rental Income after Discount (TRY)	112,913,393	129,874,503	148,654,157	166,201,244	185,265,915	205,978,644	229,007,057	254,610,046	283,075,449	314,723,284	
Other Operation and Profits (TRY)	6,659,055	7,816,532	8,721,243	9,707,558	10,793,672	12,000,404	13,342,049	14,833,690	16,492,097	18,335,914	
SHOPPING CENTER TOTAL INCOME	119,572,448	137,691,034	157,375,400	175,908,802	196,059,587	217,979,049	242,349,106	269,443,736	299,567,546	333,059,198	
TOTAL INCOME FROM SERVICED APARTMENT & RESIDENCES	5,100,940	5,691,340	6,334,993	7,043,773	7,831,267	8,706,802	9,680,223	10,762,472	11,965,716	13,303,483	
TOTAL INCOME FROM OFFICE	810,000	950,794	1,060,842	1,180,816	1,312,930	1,459,716	1,622,912	1,804,354	2,006,080	2,230,360	
TOTAL EFFECTIVE GROSS INCOME (TRY)	125,483,388	144,333,169	164,771,235	184,133,391	205,203,783	228,145,566	253,652,241	282,010,561	313,539,342	348,593,040	
COST RATIO	32.8%	34.1%	32.7%	31.2%	29.4%	29.4%	29.4%	29.4%	29.4%	29.4%	29.4%
TOTAL COSTS (TRY)	-41,186,353	-49,231,036	-53,943,764	-57,384,491	-60,416,725	-67,171,315	-74,681,068	-83,030,411	-92,313,211	-102,633,828	
OPERATIONAL INCOMES (TRY)	84,297,036	95,102,132	110,827,471	126,748,901	144,787,058	160,974,252	178,971,173	198,980,150	221,226,131	245,959,212	
RENOVATION FUND (TRY)	0.5%	-627,417	-721,666	-823,856	-920,667	-1,026,019	-1,140,728	-1,268,261	-1,410,053	-1,567,697	-1,742,965
NET OPERATING INCOME (TRY)	83,669,619	94,380,466	110,003,615	125,828,234	143,761,040	159,833,524	177,702,912	197,570,097	219,658,434	244,216,247	
TERMINAL VALUE (TRY)	7.5%								ARTIK DEĞER	3,256,216,627	
NET CASH FLOWS (TRY)	0	83,669,619	94,380,466	110,003,615	125,828,234	143,761,040	159,833,524	177,702,912	197,570,097	219,658,434	3,500,432,874
APPRAISAL TABLE											
RISK FREE RATE OF RETURN	15.58%										
RISK PREMIUM	5.42%										
DISCOUNT RATE	21.00%										
(NPV) NET PRESENT VALUE (TRY)	1,009,247,443										

The market value of shopping center, office and high-end residence apartments was appraised by Income Capitalization Approach as **1,009,247,000.-** excluding VAT.

5.4.3 Assessment of Analysis Results

- ✓ **Harmonization of different appraisal methods and analysis results and explanation of the method employed for this purpose and its reasoning**

“Market Comparison Approach” and “Discount of Incomes Approach” were used for the appraisal of the real estates subject to appraisal.

The final values achieved as the result of the study performed using both Market Comparison and Income Capitalization methods for the property subject to appraisal ended up at similar levels. Since that Akmerkez is a complex building, any sales transaction that can be considered as a directly comparable case was not available in the market, the complex building is operated as a single entity and the subject shopping center, office and high-end residence apartment areas are real estates that are currently generating income – it was deemed as appropriate to perform the appraisal of final value by using Discount of Incomes Method.

Appraisal Method	Sales Comparison Approach	Income Capitalization Method
Office Market Value, TRY	20,520,000	1,009,247,000
High-End Residence Apartments Market Value, TRY	127,239,100	
Shopping Center Market Value, TRY	858,419,660	
Total Value TRY	1,006,178,760	

In conclusion, the market value of shopping center, office and high-end residence apartments was appraised by Income Capitalization Approach as 1,009,247,000.- excluding VAT.

- ✓ **Opinion on Whether Statutory Requirements Are Fulfilled and Exact/Full Compliance with Legal Requirements for Permissions and Documents to be Obtained**

During investigations carried out at the zoning archives of Beşiktaş Municipality for the property subject to appraisal and among the documents shared by Akmerkez GYO, it was seen that documents required for the real estate such as construction license, building occupancy permit and architectural project and building occupancy permits for some of the shop areas have been obtained.

The independent units owned by Akmerkez GYO A.Ş. are seen to consist of a single parcel and mass building, according to Article 66 and ff. provisions of Law 5711 and its amendments. Accordingly, the properties of Akmerkez GYO A.Ş. consist of 473 independent units in total within the mass building consisting of 4 building blocks, with 445 independent units within the shopping center, 1 independent unit within office section and 27 independent units within residence section. Even if de facto seizures are observed within the shopping center according to physical observations, such as that some of the independent units have been merged together, some of the independent units have been extended into common spaces and some of the independent units within high-end residence section; since any change on the material extent of the property possession of independent units would not occur with respect to rights in kind, as long as such seizures are not recorded at land registry, unless columns, beams and bearing walls are demolished in violence of zoning legislation. Aforementioned cases of violence are recoverable and do not affect the total construction area of the main building, whereas any ultimately effective court order in this respect does not exist yet. Indeed, the licensing process of the property has turned into an issue of zoning plan amendment. Revisions have been in this regard on the zoning plans on 1/5000 and 1/1000 scale. Further, in this process, a building occupancy permit document has been obtained on 19.12.2016 with number 2016/565 for the renovations carried out within the shopping center, which is used as base for construction license dated 03.06.2015 with number 2015/130.

According to the Principal Resolution of Capital Markets Board of Turkey with number iSPK.48.8 (resolution dated 16.08.2018 with number 38/991) among “Principle Resolutions for Investment Companies” of Capital Markets Board of Turkey and Provisionary Article 16 of Zoning Law Number 3194, following are provided;

“a) Buildings which have obtained Building Registration Document were deemed, notwithstanding other provisions in related regulations, to fulfil the requirement of “having obtained building occupancy permit” as prescribed in Subparagraph (b) of First Paragraph of Article 22 of Communique for Principles for Real Estate Investment Companies with number III-48.1 (REIC Communique) and Subparagraph (b) of First Paragraph of Article 18 of Communique for Principles for Real Estate Investment Funds with number III52.3 (REIF Communique),

b) Establishment of condominium ownership by type modification at land registry in cases when building registration documents are required and obtained was deemed as a transaction requiring valuation according to the first paragraph of Article 34 of REIC Communique and the first paragraph of Article 28 of REIF Communique.”

In conclusion, it was deemed as appropriate to record the real estates included in the portfolio Akmerkez GYO A.Ş. “as real estate” within the assets of Akmerkez GYO A.Ş., according to the provisions of Capital Markets Board of Turkey and taking into account the Principle Resolution of the Board with reference iSPK.48.8 (dated 16.08.2018 with resolution number 38/991).

- **Decision on VAT Application**

The VAT rate is here subject to sales of property with VAT, according to the Council of Ministers Decree with number 2002/4480. It was assumed that such calculation will be subject to an 18% VAT application as usual.

With regard to application of VAT for the real estate subject to appraisal, the provisions of aforementioned decree were taken into account. In conclusion, the final total value including VAT appraised for subject real estate is given as follows.

In conclusion, the market value of shopping center, office and high-end residence apartments was appraised by Income Capitalization Approach as 1.190.911.460.- including VAT.

The location of the immovable property, its physical and other characteristics, and all its features which might be a factor in its value have been taken into consideration, furthermore detailed market research has been conducted in the area.

Taking into consideration the economic conditions recently experienced in our country and the world the value of the immovable property has been assessed by EVA Gayrimenkul Değerleme Danışmanlık A.Ş. as follows.

MARKET VALUE APPRAISED AS OF 31.12.2018 FOR 473 INDEPENDENT UNITS FOUND WITHIN AKMERKEZ MIXED-USE PROJECT LOCATED ON PARCEL 1 MAP BLOCK 83 IN ISTANBUL PROVINCE BEŞİKTAŞ DISTRICT ARNAVUTKÖY QUARTER ⁶;

TRY

**By Income Capitalization Method
Net Present Value (Excluding VAT)⁷**

1,009,247,000

**By Income Capitalization Method
Net Present Value (Included VAT)⁸**

1,190,911,460

We hereby submit our appraisal report expressing our point of view and opinion with respects.

This page is an integral part of this appraisal report, and the report is a whole together with the details it contains, which cannot be used independently.

Certified Appraiser	Appraiser in Charge
Özdil ŞAHİN	Cansel Şirin YAZICI
License No: 400461, MRICS	License No: 400112, FRICS

⁶ Exchange rates announced by the Central Bank of Turkey for USD as of 31.12.2018 are 5.2810 for ask and 5.2905 for bid rates. Even if currency exchange rates were not used in the report, they were only given for reference purposes.

⁷ Rent rolls existing for the shops found within shopping center were examined under the scope of the study and the appraisal study was performed based on rental values, which are invoiced in terms of currency unit TRY, as stated by the customer.

⁸ The VAT rate is subject to the provisions for the property sales. It was assumed that such calculation will be subject to an 18% VAT application as usual.

- 1 Photographs
- 2 Letter of Title Deed Registry Directorate of Beşiktaş as of 06.12.2018
- 3 Official Zoning Status Letters obtained from Istanbul Metropolitan Municipality and Beşiktaş Municipality
- 4 Construction License/Building Registration Certificate
- 5 Cover Page of Architectural Project, Table of Areas, Layout Plan and Management Plan
- 6 Building Registration Documents
- 7 Court Decisions
- 8 Construction Suspension Protocols and Expertise Report
- 9 Tenant List and Documents Obtained from Customer
- 10 Value Definitions and Appraisal Method Definitions
- 11 Specific Data – Analysis of the Region Where the Property is Located
- 12 Presumptions And Restrictive Conditions
- 13 Curriculum Vitae
- 14 Copies of Title Deeds (Provided as Separate Folder as Annex of Report)