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AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Etiler / İSTANBUL

(Akmerkez - 473 independent parts)

VALUATION REPORT



Report No: 2017 / 610

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1. REPORT SUMMARY

- VALUATION REQUESTED BY** : Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
- ADDRESS OF THE REAL ESTATE VALUED** : Kültür Mahallesi, Nispetiye Caddesi,
No:56, Akmerkez
Beşiktaş / İstanbul
- BASELINE AGREEMENT** : 01.12.2017 dated and 422 - 2017/036 numbered
- VALUATION DATE** : 26 December 2017
- REPORT DATE** : 30 December 2017
- TYPE OF REAL ESTATE VALUED** : 473 independent parts belonging to Akmerkez GYO A.Ş.
in Akmerkez Shopping Mall
- VALUED RIGHT OF PROPERTY** : Full ownership
- SUMMARY OF TITLE DEED** : 473 independent parts located in İstanbul Province,
Beşiktaş District, Arnavutköy Neighbourhood, 83
block, 1 parcel, Mall, A-Hotel block and in E-3 Block
(See Title Deed)
- CADASTRAL EXTRACT SUMMARY** : Located in 83 block, 1 numbered parcel designated
as "Hotel+Motel+Mall Area"
(See Cadastral Extract)
- SUBJECT OF THE REPORT** : This report has been prepared to identify the value of
473 independent parts located in Akmerkez
Shopping Mall on the above address.
- TYPE OF REPORT** : This report has been prepared according to
Capital Markets Board's deployments and
statements regarding "Minimum requirements in
Valuation Reports" for real estate investment trusts.

TOTAL VALUE REGARDING THE REAL ESTATE (VAT EXCLUDED)	
TOTAL VALUE OF THE 473 INDEPENDENT PARTS IN AKMERKEZ SHOPPING MALL	1.409.570.000,-TL
REPORT PREPARED BY	
Responsible Valuation Expert	Responsible Valuation Expert
M. KIVANÇ KILVAN (SPK License Document No: 400114)	Uygar TOST (SPK License Document No: 401681)

2. REPORT INFORMATION

- VALUATION REQUESTED BY** : Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
- ADDRESS OF THE REAL ESTATE VALUED** : Kültür Mahallesi, Nispetiye Caddesi,
No:56, Akmerkez
Beşiktaş / İstanbul
- BASELINE AGREEMENT** : 01.12.2017 dated and 422 - 2017/036 numbered
- CLIENT NO** : 422
- REPORT NO** : **2017/610**
- VALUATION DATE** : 26 December 2017
- REPORT DATE** : 30 December 2017
- SUBJECT OF THE REPORT** : This report has been prepared to identify the value of 473 independent parts located in Akmerkez Shopping Mall on the above address.
- TYPE OF REPORT** : This report has been prepared according to Capital Markets Board's deployments and statements regarding "Minimum requirements in Valuation Reports" for real estate investment trusts.
- REPORT PREPARED BY** : M. Kıvanç KILVAN
Responsible Valuation Expert-License No: 400114

Uygar TOST
Responsible Valuation Expert- License No: 401681

INFORMATION ABOUT THE LAST THREE VALUATION DONE BY OUR COMPANY REGARDING THE REAL ESTATE :

REPORT DATE	05.08.2016	30.12.2016	26.05.2017
REPORT NUMBER	2016/1136	2016/1824	2017/088
REPORT PREPARED BY	M. Kıvanç KILVAN (400114) Engin AKDENİZ (403030)	M. Kıvanç KILVAN (400114) Uygar TOST (401681)	M. Kıvanç KILVAN (400114) Engin AKDENİZ (403030)
TOTAL VALUE (TL) (VAT EXCLUDED)	469.403 (27 independent part's in Akmerkez and 583 numbered office's actual rented rent price)	1.571.500.000 (473 unit independent part value)	8.993.674 (473 independent parts in Akmerkez)

3. COMPANY DETAILS

COMPANY NAME	: LOTUS Gayrimenkul Değerleme ve Danışmanlık A.Ş.
LOCATION OF COMPANY	: Istanbul
ADDRESS OF THE COMPANY	: Gömeç Sokak, No: 37 Akgün İş Merkezi Kat 3/8 34718 Acıbadem – Kadıköy / İSTANBUL
TELEPHONE	: (0216) 545 48 66 - 67 (0216) 545 95 29 (0216) 545 88 91 (0216) 545 28 37
FAX	: (0216) 339 02 81
E-MAIL	: bilgi@lotusgd.com
WEB	: www.lotusgd.com
FOUNDING (REGISTRY) DATE	: 10 January 2005
DATE AND JUDICIUM NR FOR REGISTRY TO CAPITAL	
MARKETS BOARD	: 07 April 2005 – 14/462
DATE AND JUDICIUM NR FOR REGISTRY TO BANKING	
REGULATION AND SUPERVISION AGENCY	: 12 March 2009 - 3073
COMMERCIAL REGISTRY NO	: 542757/490339
REGISTRY CAPITAL	: 75.000,-TL
PRESENT CAPITAL	: 600.000,-TL

4. CLIENT DETAILS

COMPANY NAME	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
COMPANY ADDRESS	: Nispetiye Caddesi, Akmerkez Ticaret Merkezi, E-3 Blok, Kat 1 Etiler - Beşiktaş / İSTANBUL
TELEPHONE NO	: (212) 282 01 70
FAX NO	: (212) 282 01 65
FOUNDING DATE	: 08.12.1989
REGISTERED CAPITAL CEILING	: 75.000.000,00 TL
PAID CAPITAL	: 37.264.000,00 TL
FREE FLOAT RATE	: 50,82 %
OPERATIONAL SUBJECT	: Asset management company in order to invest in real estates and/or capital markets based on real estates.
REAL ESTATES IN ITS PORTFOLIO	: 473 independent parts in Akmerkez Shopping Mall, Commercial Centre and Residence

5. CONFORMITY DECLARATION AND RESTRICTIVE REQUIREMENTS

We conform the following matters according to our knowledge and beliefs.

- a. Opinions and results in the report, are limited only to declared assumptions and conditions. All are products of work done subjectively, neutral and unprejudiced.
- b. Our company has no interest today or in the future concerning the facilities and estates, subject to valuation. It has no benefits or prejudices for either sides.
- c. Service we provide does not depend on neither a pre-determined value concerning benefit of any side, a result determined by a special condition nor appearance of next case.
- d. Our company made the valuation by moral orders and performance standards.
- e. Our company is not responsible for changing the opinions and results affected by physical changes on the real-estate and/or positive or negative changes in the economy after the valuation date.
- f. Our valuation is based on the assumption that it has no underground (radioactivity, pollution, quake etc.) or structural problems affecting the valuation. These matters are beyond our expertise and requires remarks done with equipment and statistical calculations as well as analysis of application projects. Our company is not responsible for these kinds of conditions requiring engineering and study.

6. TITLE DEED REGISTER DETAILS

6.1. Title Deed

OWNER : Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

PROVINCE-DISTRICT : Istanbul – Beşiktaş

NEIGHBOURHOOD : Arnavutköy

LAYOUT NO : 76

BLOCK NO : 83

PARCEL NO : 1

QUALIFICATION : 4 block stone building¹

AREA : 22.557 m²

¹Construction servitude and condominium is present for Akmerkez Shopping Mall, Commercial Center and Residence blocks on parcel. Independent parts list belonging to Akmerkez REIT A.Ş. is presented forward from page 9.

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
1	Mall	2. Basement	-7,90	Garage 1	2105600 / 25600000	1.855,31	In 2. basement -7,90 elevation 9 storage room
2	Mall	3. Basement	-11,10	Garage 2	2437200 / 25600000	2.147,50	In 3. basement -11,10 elevation 14 storage room
3	Mall	4. Basement	-14,30	Shop	8400 / 25600000	7,40	---
4	Mall	4. Basement	-14,30	Shop	5200 / 25600000	4,58	---
5	Mall	4. Basement	-14,30	Shop	9200 / 25600000	8,11	---
6	Mall	4. Basement	-14,30	Shop	8400 / 25600000	7,40	---
7	Mall	2. Basement and 4. Basement	-14,30 and -11,10	Duplex Shop	118400 / 25600000	104,33	---
8	Mall	3. Basement	-11,10	Shop	8800 / 25600000	7,75	---
9	Mall	3. Basement	-11,10	Shop	9200 / 25600000	8,11	---
10	Mall	3. Basement	-11,10	Shop	9200 / 25600000	8,11	---
11	Mall	3. Basement	-11,10	Shop	8800 / 25600000	7,75	---
12	Mall	2. Basement	-7,90	Shop	8800 / 25600000	7,75	---
13	Mall	2. Basement	-7,90	Shop	9200 / 25600000	8,11	---
14	Mall	2. Basement	-7,90	Shop	9200 / 25600000	8,11	---
15	Mall	2. Basement	-7,90	Shop	8800 / 25600000	7,75	---
16	Mall	1. Basement	-4,60	Shop	6000 / 25600000	5,29	---
17	Mall	1. Basement	-4,60	Shop	13600 / 25600000	11,98	---
18	Mall	1. Basement	-4,60	Shop	13600 / 25600000	11,98	---
19	Mall	1. Basement	-4,60	Shop	6000 / 25600000	5,29	---
20	Mall	1. Basement	-4,60	Shop	27200 / 25600000	23,97	---
21	Mall	1. Basement	-4,60	Shop	18800 / 25600000	16,57	---
22	Mall	1. Basement	-4,60	Shop	16800 / 25600000	14,80	---
23	Mall	1. Basement	-4,60	Shop	98400 / 25600000	86,70	---
24	Mall	1. Basement	-4,60 to +9,20	4 floored Shop	113600 / 25600000	100,10	---
25	Mall	1. Basement	-4,60	Shop	49200 / 25600000	43,35	---
26	Mall	1. Basement	-4,60	Shop	24400 / 25600000	21,50	---
27	Mall	1. Basement	-4,60	Shop	16400 / 25600000	14,45	---
28	Mall	1. Basement	-4,60	Shop	16800 / 25600000	14,80	---
29	Mall	1. Basement	-4,60	Shop	18400 / 25600000	16,21	---
30	Mall	1. Basement	-4,60	Shop	26000 / 25600000	22,91	---
31	Mall	1. Basement	-4,60	Shop	10000 / 25600000	8,81	---
32	Mall	1. Basement	-4,60	Shop	28800 / 25600000	25,38	---
33	Mall	1. Basement	-4,60	Shop	23600 / 25600000	20,79	---



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LOTUS

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
34	Mall	1. Basement	-4,60	Shop	23600 / 25600000	20,79	----
35	Mall	1. Basement	-4,60	Shop	25200 / 25600000	22,20	----
36	Mall	1. Basement	-4,60	Shop	25200 / 25600000	22,20	----
37	Mall	1. Basement	-4,60	Shop	25200 / 25600000	22,20	----
38	Mall	1. Basement	-4,60	Shop	24400 / 25600000	21,50	----
39	Mall	1. Basement	-4,60	Shop	23200 / 25600000	20,44	----
40	Mall	1. Basement	-4,60	Shop	24400 / 25600000	21,50	----
41	Mall	1. Basement	-4,60	Shop	24800 / 25600000	21,85	----
42	Mall	1. Basement	-4,60	Shop	26000 / 25600000	22,91	----
43	Mall	1. Basement	-4,60	Shop	24000 / 25600000	21,15	----
44	Mall	1. Basement	-4,60	Shop	18400 / 25600000	16,21	----
45	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	----
46	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	----
47	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	----
48	Mall	1. Basement	-4,60	Shop	2800 / 25600000	2,47	----
49	Mall	1. Basement	-4,60	Shop	2800 / 25600000	2,47	----
50	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	----
51	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	----
52	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	----
53	Mall	1. Basement	-4,60	Shop	2800 / 25600000	2,47	----
54	Mall	1. Basement	-4,60	Shop	5200 / 25600000	4,58	----
55	Mall	1. Basement	-4,60	Shop	4800 / 25600000	4,23	----
56	Mall	1. Basement	-4,60	Shop	4000 / 25600000	3,52	----
57	Mall	1. Basement	-4,60	Shop	3600 / 25600000	3,17	----
58	Mall	1. Basement	-4,60	Shop	2400 / 25600000	2,11	----
59	Mall	1. Basement	-4,60	Shop	3200 / 25600000	2,82	----
60	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	----
61	Mall	1. Basement	-4,60	Shop	4800 / 25600000	4,23	----
62	Mall	1. Basement	-4,60	Shop	1200 / 25600000	1,06	----
63	Mall	1. Basement	-4,60	Shop	1200 / 25600000	1,06	----
64	Mall	1. Basement	-4,60	Shop	12800 / 25600000	11,28	----
65	Mall	1. Basement	-4,60	Shop	8000 / 25600000	7,05	----
66	Mall	1. Basement	-4,60	Shop	6400 / 25600000	5,64	----

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
67	Mall	1. Basement	-4,60	Shop	6000 / 25600000	5,29	---
68	Mall	1. Basement	-4,60	Shop	6400 / 25600000	5,64	---
69	Mall	1. Basement	-4,60	Shop	15200 / 25600000	13,39	---
70	Mall	1. Basement	-4,60	Shop	23600 / 25600000	20,79	---
71	Mall	1. Basement	-4,60	Shop	13600 / 25600000	11,98	---
72	Mall	1. Basement	-4,60	Shop	9600 / 25600000	8,46	---
73	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	---
74	Mall	1. Basement	-4,60	Shop	8800 / 25600000	7,75	---
75	Mall	1. Basement	-4,60	Shop	14800 / 25600000	13,04	---
76	Mall	1. Basement	-4,60	Shop	12000 / 25600000	10,57	---
77	Mall	1. Basement	-4,60	Shop	14000 / 25600000	12,34	---
78	Mall	1. Basement	-4,60	Shop	20400 / 25600000	17,98	---
79	Mall	1. Basement	-4,60	Shop	19200 / 25600000	16,92	---
80	Mall	1. Basement	-4,60	Shop	20800 / 25600000	18,33	---
81	Mall	1. Basement	-4,60	Shop	26400 / 25600000	23,26	---
82	Mall	1. Basement	-4,60	Shop	26000 / 25600000	22,91	---
83	Mall	1. Basement	-4,60	Shop	25600 / 25600000	22,56	---
84	Mall	1. Basement	-4,60	Shop	25600 / 25600000	22,56	---
85	Mall	1. Basement	-4,60	Shop	25600 / 25600000	22,56	---
86	Mall	1. Basement	-4,60	Shop	38400 / 25600000	33,84	---
87	Mall	1. Basement	-4,60	Shop	15600 / 25600000	13,75	---
88	Mall	1. Basement	-4,60	Shop	1200 / 25600000	1,06	---
89	Mall	1. Basement	-4,60	Shop	76800 / 25600000	67,67	---
95	Mall	1. Basement	-4,60	Shop	51200 / 25600000	45,11	---
98	Mall	1. Basement	-4,60	Shop	5200 / 25600000	4,58	---
99	Mall	1. Basement	-4,60	Shop	4000 / 25600000	3,52	---
100	Mall	1. Basement	-4,60	Shop	4000 / 25600000	3,52	---
101	Mall	1. Basement	-4,60	Shop	5200 / 25600000	4,58	---
104	Mall	1. Basement	-4,60	Shop	1600 / 25600000	1,41	---
105	Mall	1. Basement	-4,60	Shop	8800 / 25600000	7,75	---
108	Mall	1. Basement	-4,60	Shop	5200 / 25600000	4,58	---
109	Mall	1. Basement	-4,60	Shop	4800 / 25600000	4,23	---
110	Mall	1. Basement	-4,60	Shop	5200 / 25600000	4,58	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
111	Mall	1. Basement	-4,60	Shop	6400 / 25600000	5,64	---
112	Mall	1. Basement	-4,60	Shop	6400 / 25600000	5,64	---
113	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	---
114	Mall	1. Basement	-4,60	Shop	3600 / 25600000	3,17	---
115	Mall	1. Basement	-4,60	Shop	4000 / 25600000	3,52	---
116	Mall	1. Basement	-4,60	Shop	4000 / 25600000	3,52	---
117	Mall	1. Basement	-4,60	Shop	4000 / 25600000	3,52	---
123	Mall	1. Basement	-4,60	Shop	33200 / 25600000	29,25	In 1. Basement -4,60 elevation 1 storage room
124	Mall	1. Basement	-4,60	Shop	23600 / 25600000	20,79	---
125	Mall	1. Basement	-4,60	Shop	23200 / 25600000	20,44	---
126	Mall	1. Basement	-4,60	Shop	26000 / 25600000	22,91	---
127	Mall	1. Basement	-4,60	Shop	23600 / 25600000	20,79	---
128	Mall	1. Basement	-4,60	Shop	22400 / 25600000	19,74	---
129	Mall	1. Basement	-4,60	Shop	23200 / 25600000	20,44	---
130	Mall	1. Basement	-4,60	Shop	18800 / 25600000	16,57	---
131	Mall	1. Basement	-4,60	Shop	18800 / 25600000	16,57	---
132	Mall	1. Basement	-4,60	Shop	18800 / 25600000	16,57	---
133	Mall	1. Basement	-4,60	Shop	20800 / 25600000	18,33	---
134	Mall	1. Basement	-4,60	Shop	9600 / 25600000	8,46	---
137	Mall	1. Basement	-4,60	Shop	14400 / 25600000	12,69	---
138	Mall	1. Basement	-4,60	Shop	12800 / 25600000	11,28	---
139	Mall	1. Basement	-4,60	Shop	10400 / 25600000	9,16	---
140	Mall	1. Basement	-4,60	Shop	10000 / 25600000	8,81	---
141	Mall	1. Basement	-4,60	Shop	10000 / 25600000	8,81	---
142	Mall	1. Basement	-4,60	Shop	10400 / 25600000	9,16	---
143	Mall	1. Basement	-4,60	Shop	9600 / 25600000	8,46	---
144	Mall	1. Basement	-4,60	Shop	129600 / 25600000	114,19	---
145	Mall	1. Basement	-4,60	Shop	8800 / 25600000	7,75	---
146	Mall	1. Basement	-4,60	Shop	8000 / 25600000	7,05	---
147	Mall	1. Basement	-4,60	Shop	8000 / 25600000	7,05	---
148	Mall	1. Basement	-4,60	Shop	16800 / 25600000	14,80	---
149	Mall	1. Basement	-4,60	Shop	6400 / 25600000	5,64	---
150	Mall	1. Basement	-4,60	Shop	7200 / 25600000	6,34	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
151	Mall	1. Basement	-4,60	Shop	8000 / 25600000	7,05	---
152	Mall	1. Basement	-4,60	Shop	13200 / 25600000	11,63	---
153	Mall	1. Basement	-4,60	Shop	12400 / 25600000	10,93	---
154	Mall	1. Basement	-4,60	Shop	12000 / 25600000	10,57	---
155	Mall	1. Basement	-4,60	Shop	12400 / 25600000	10,93	---
156	Mall	1. Basement	-4,60	Shop	14400 / 25600000	12,69	---
157	Mall	1. Basement	-4,60	Shop	12400 / 25600000	10,93	---
158	Mall	1. Basement	-4,60	Shop	12000 / 25600000	10,57	---
159	Mall	1. Basement	-4,60	Shop	12400 / 25600000	10,93	---
161	Mall	1. Basement	-4,60	Shop	12400 / 25600000	10,93	---
162	Mall	1. Basement	-4,60	Shop	5600 / 25600000	4,93	---
163	Mall	1. Basement	-4,60	Shop	18400 / 25600000	16,21	---
164	Mall	1. Basement	-4,60	Shop	8000 / 25600000	7,05	---
165	Mall	1. Basement	-4,60	Shop	12000 / 25600000	10,57	---
166	Mall	1. Basement	-4,60	Shop	127200 / 25600000	112,08	---
167	Mall	1. Basement	-4,60	Shop	11600 / 25600000	10,22	---
168	Mall	1. Basement	-4,60	Shop	14400 / 25600000	12,69	---
169	Mall	1. Basement	-4,60	Shop	10000 / 25600000	8,81	---
170	Mall	1. Basement	-4,60	Shop	10000 / 25600000	8,81	---
171	Mall	1. Basement	-4,60	Shop	10400 / 25600000	9,16	---
172	Mall	1. Basement	-4,60	Shop	13200 / 25600000	11,63	---
173	Mall	1. Basement	-4,60	Shop	8400 / 25600000	7,40	---
174	Mall	1. Basement	-4,60	Shop	6400 / 25600000	5,64	---
175	Mall	Ground	±0,00	Shop	23600 / 25600000	20,79	---
176	Mall	Ground	±0,00	Shop	59600 / 25600000	52,52	---
177	Mall	Ground	±0,00	Shop	49200 / 25600000	43,35	---
178	Mall	Ground	±0,00	Shop	24400 / 25600000	21,50	---
179	Mall	Ground	±0,00	Shop	18400 / 25600000	16,21	---
180	Mall	Ground	±0,00	Shop	21200 / 25600000	18,68	---
181	Mall	Ground	±0,00	Shop	10000 / 25600000	8,81	---
182	Mall	Ground	±0,00	Shop	12000 / 25600000	10,57	---
183	Mall	Ground	±0,00	Shop	21200 / 25600000	18,68	---
184	Mall	Ground	±0,00	Shop	26800 / 25600000	23,61	---



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Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
185	Mall	Ground	±0,00	Shop	26400 / 25600000	23,26	---
186	Mall	Ground	±0,00	Shop	4800 / 25600000	4,23	---
187	Mall	Ground	±0,00	Shop	32400 / 25600000	28,55	---
188	Mall	Ground	±0,00	Shop	23600 / 25600000	20,79	---
189	Mall	Ground	±0,00	Shop	21600 / 25600000	19,03	---
190	Mall	Ground	±0,00	Shop	24000 / 25600000	21,15	---
191	Mall	Ground	±0,00	Shop	34000 / 25600000	29,96	---
192	Mall	Ground	±0,00	Shop	26000 / 25600000	22,91	---
193	Mall	Ground	±0,00	Shop	34400 / 25600000	30,31	---
194	Mall	Ground	±0,00	Shop	5200 / 25600000	4,58	---
195	Mall	Ground	±0,00	Shop	6000 / 25600000	5,29	---
196	Mall	Ground	±0,00	Shop	16400 / 25600000	14,45	---
197	Mall	Ground	±0,00	Shop	63200 / 25600000	55,69	---
198	Mall	Ground	±0,00	Shop	54400 / 25600000	47,93	---
199	Mall	Ground	±0,00	Shop	15200 / 25600000	13,39	---
200	Mall	Ground	±0,00	Shop	7200 / 25600000	6,34	---
201	Mall	Ground	±0,00	Shop	18400 / 25600000	16,21	---
202	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---
203	Mall	Ground	±0,00	Shop	37200 / 25600000	32,78	---
204	Mall	Ground	±0,00	Shop	21600 / 25600000	19,03	---
205	Mall	Ground	±0,00	Shop	20800 / 25600000	18,33	---
206	Mall	Ground	±0,00	Shop	20800 / 25600000	18,33	---
207	Mall	Ground	±0,00	Shop	20800 / 25600000	18,33	---
208	Mall	Ground	±0,00	Shop	24000 / 25600000	21,15	---
209	Mall	Ground	±0,00	Shop	16800 / 25600000	14,80	---
210	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---
211	Mall	Ground	±0,00	Shop	22000 / 25600000	19,38	---
212	Mall	Ground	±0,00	Shop	31600 / 25600000	27,84	---
213	Mall	Ground	±0,00	Shop	15200 / 25600000	13,39	---
214	Mall	Ground	±0,00	Shop	9200 / 25600000	8,11	---
215	Mall	Ground	±0,00	Shop	76800 / 25600000	67,67	---
216	Mall	Ground	±0,00	Restaurant	160800 / 25600000	141,69	---
217	Mall	Ground	±0,00	Shop	76800 / 25600000	67,67	---



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Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
219	Mall	Ground	±0,00	Shop	6000 / 25600000	5,29	---
220	Mall	Ground	±0,00	Shop	11200 / 25600000	9,87	---
221	Mall	Ground	±0,00	Shop	11600 / 25600000	10,22	---
222	Mall	Ground	±0,00	Shop	19200 / 25600000	16,92	---
223	Mall	Ground	±0,00	Shop	14400 / 25600000	12,69	---
224	Mall	Ground	±0,00	Shop	20400 / 25600000	17,98	---
225	Mall	Ground	±0,00	Shop	12800 / 25600000	11,28	---
226	Mall	Ground	±0,00	Shop	34000 / 25600000	29,96	---
227	Mall	Ground	±0,00	Shop	24000 / 25600000	21,15	---
228	Mall	Ground	±0,00	Shop	32400 / 25600000	28,55	---
229	Mall	Ground	±0,00	Shop	21600 / 25600000	19,03	---
230	Mall	Ground	±0,00	Shop	12400 / 25600000	10,93	---
232	Mall	Ground	±0,00	Shop	20000 / 25600000	17,62	---
233	Mall	Ground	±0,00	Shop	6800 / 25600000	5,99	---
235	Mall	Ground	±0,00	Shop	6000 / 25600000	5,29	---
236	Mall	Ground	±0,00	Shop	8000 / 25600000	7,05	---
237	Mall	Ground	±0,00	Shop	10800 / 25600000	9,52	---
238	Mall	Ground	±0,00	Shop	12000 / 25600000	10,57	---
239	Mall	Ground	±0,00	Shop	21200 / 25600000	18,68	---
241	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---
242	Mall	Ground	±0,00	Shop	19600 / 25600000	17,27	---
243	Mall	Ground	±0,00	Shop	12000 / 25600000	10,57	---
244	Mall	Ground	±0,00	Shop	13200 / 25600000	11,63	---
245	Mall	Ground	±0,00	Shop	12400 / 25600000	10,93	---
246	Mall	Ground	±0,00	Shop	14400 / 25600000	12,69	---
247	Mall	Ground	±0,00	Shop	7600 / 25600000	6,70	---
248	Mall	Ground	±0,00	Shop	8000 / 25600000	7,05	---
249	Mall	Ground	±0,00	Shop	5200 / 25600000	4,58	---
250	Mall	Ground	±0,00	Shop	9200 / 25600000	8,11	---
251	Mall	Ground	±0,00	Shop	18400 / 25600000	16,21	---
252	Mall	Ground	±0,00	Shop	17200 / 25600000	15,16	---
253	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---
254	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
255	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---
256	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---
257	Mall	Ground	±0,00	Shop	14000 / 25600000	12,34	---
258	Mall	Ground	±0,00	Shop	11600 / 25600000	10,22	---
259	Mall	Ground	±0,00	Shop	6400 / 25600000	5,64	---
260	Mall	Ground	±0,00	Shop	10800 / 25600000	9,52	---
261	Mall	Ground	±0,00	Shop	4000 / 25600000	3,52	---
262	Mall	Ground	±0,00	Shop	4000 / 25600000	3,52	---
263	Mall	Ground	±0,00	Shop	12000 / 25600000	10,57	---
264	Mall	Ground	±0,00	Shop	13600 / 25600000	11,98	---
265	Mall	Ground	±0,00	Shop	13600 / 25600000	11,98	---
266	Mall	Ground	±0,00	Shop	12000 / 25600000	10,57	---
267	Mall	Ground	±0,00	Shop	23200 / 25600000	20,44	---
268	Mall	Ground	±0,00	Shop	28800 / 25600000	25,38	---
269	Mall	Ground	±0,00	Shop	21600 / 25600000	19,03	---
271	Mall	Ground	±0,00	Shop	13200 / 25600000	11,63	---
272	Mall	Ground	±0,00	Shop	9600 / 25600000	8,46	---
273	Mall	First	+4,60	Shop	24000 / 25600000	21,15	---
274	Mall	First	+4,60	Shop	19600 / 25600000	17,27	---
275	Mall	First	+4,60	Shop	17600 / 25600000	15,51	---
276	Mall	First	+4,60	Shop	112800 / 25600000	99,39	---
277	Mall	First	+4,60	Shop	75600 / 25600000	66,61	---
278	Mall	First	+4,60	Shop	28800 / 25600000	25,38	---
279	Mall	First	+4,60	Shop	13600 / 25600000	11,98	---
280	Mall	First	+4,60	Shop	13200 / 25600000	11,63	---
281	Mall	First	+4,60	Shop	19200 / 25600000	16,92	---
282	Mall	First	+4,60	Shop	24000 / 25600000	21,15	---
283	Mall	First	+4,60	Shop	15600 / 25600000	13,75	---
285	Mall	First	+4,60	Shop	29600 / 25600000	26,08	---
286	Mall	First	+4,60	Shop	28800 / 25600000	25,38	---
287	Mall	First	+4,60	Shop	26000 / 25600000	22,91	---
288	Mall	First	+4,60	Shop	22400 / 25600000	19,74	---
289	Mall	First	+4,60	Shop	20800 / 25600000	18,33	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
290	Mall	First	+4,60	Shop	22800 / 25600000	20,09	---
291	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
292	Mall	First	+4,60	Shop	29600 / 25600000	26,08	---
293	Mall	First	+4,60	Shop	25600 / 25600000	22,56	---
294	Mall	First	+4,60	Shop	20400 / 25600000	17,98	---
295	Mall	First	+4,60	Shop	8000 / 25600000	7,05	---
296	Mall	First	+4,60	Shop	9600 / 25600000	8,46	---
297	Mall	First	+4,60	Shop	9200 / 25600000	8,11	---
298	Mall	First	+4,60	Shop	21200 / 25600000	18,68	---
299	Mall	First	+4,60	Shop	110000 / 25600000	96,92	---
300	Mall	First	+4,60	Shop	71200 / 25600000	62,74	---
301	Mall	First	+4,60	Shop	15200 / 25600000	13,39	---
302	Mall	First	+4,60	Shop	6800 / 25600000	5,99	---
303	Mall	First	+4,60	Shop	28800 / 25600000	25,38	---
304	Mall	First	+4,60	Shop	24400 / 25600000	21,50	---
305	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
306	Mall	First	+4,60	Shop	51200 / 25600000	45,11	---
307	Mall	First	+4,60	Shop	48400 / 25600000	42,65	---
308	Mall	First	+4,60	Shop	48400 / 25600000	42,65	---
310	Mall	First	+4,60	Shop	33600 / 25600000	29,61	---
311	Mall	First	+4,60	Shop	46800 / 25600000	41,24	---
312	Mall	First	+4,60	Shop	13600 / 25600000	11,98	---
313	Mall	First	+4,60	Shop	86400 / 25600000	76,13	---
314	Mall	First	+4,60	Shop	14000 / 25600000	12,34	---
315	Mall	First	+4,60	Shop	13600 / 25600000	11,98	---
316	Mall	First	+4,60	Shop	10000 / 25600000	8,81	---
317	Mall	First	+4,60	Shop	5600 / 25600000	4,93	---
318	Mall	First	+4,60	Shop	12000 / 25600000	10,57	---
319	Mall	First	+4,60	Shop	9200 / 25600000	8,11	---
320	Mall	First	+4,60	Shop	11600 / 25600000	10,22	---
321	Mall	First	+4,60	Shop	10000 / 25600000	8,81	---
322	Mall	First	+4,60	Shop	16000 / 25600000	14,10	---
323	Mall	First	+4,60	Shop	10000 / 25600000	8,81	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
324	Mall	First	+4,60	Shop	12000 / 25600000	10,57	---
325	Mall	First	+4,60	Shop	8400 / 25600000	7,40	---
326	Mall	First	+4,60	Shop	14800 / 25600000	13,04	---
327	Mall	First	+4,60	Shop	6400 / 25600000	5,64	---
328	Mall	First	+4,60	Shop	7200 / 25600000	6,34	---
329	Mall	First	+4,60	Shop	7200 / 25600000	6,34	---
330	Mall	First	+4,60	Shop	36800 / 25600000	32,43	---
331	Mall	First	+4,60	Shop	62000 / 25600000	54,63	---
332	Mall	First	+4,60	Shop	17600 / 25600000	15,51	---
333	Mall	First	+4,60	Shop	18000 / 25600000	15,86	---
334	Mall	First	+4,60	Shop	26000 / 25600000	22,91	---
335	Mall	First	+4,60	Shop	23600 / 25600000	20,79	---
336	Mall	First	+4,60	Shop	26800 / 25600000	23,61	---
337	Mall	First	+4,60	Shop	23200 / 25600000	20,44	---
338	Mall	First	+4,60	Shop	25600 / 25600000	22,56	---
339	Mall	First	+4,60	Shop	29600 / 25600000	26,08	---
340	Mall	First	+4,60	Shop	36800 / 25600000	32,43	---
341	Mall	First	+4,60	Shop	15600 / 25600000	13,75	---
342	Mall	First	+4,60	Shop	6800 / 25600000	5,99	---
343	Mall	First	+4,60	Shop	6800 / 25600000	5,99	---
345	Mall	First	+4,60	Shop	11600 / 25600000	10,22	---
346	Mall	First	+4,60	Shop	12000 / 25600000	10,57	---
347	Mall	First	+4,60	Shop	14800 / 25600000	13,04	---
348	Mall	First	+4,60	Shop	17200 / 25600000	15,16	---
349	Mall	First	+4,60	Shop	27600 / 25600000	24,32	---
350	Mall	First	+4,60	Shop	27600 / 25600000	24,32	---
351	Mall	First	+4,60	Shop	11200 / 25600000	9,87	---
352	Mall	First	+4,60	Shop	12400 / 25600000	10,93	---
353	Mall	First	+4,60	Shop	11600 / 25600000	10,22	---
354	Mall	First	+4,60	Shop	12400 / 25600000	10,93	---
355	Mall	First	+4,60	Shop	8400 / 25600000	7,40	---
356	Mall	First	+4,60	Shop	8000 / 25600000	7,05	---
357	Mall	First	+4,60	Shop	4400 / 25600000	3,88	---



Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
358	Mall	First	+4,60	Shop	9600 / 25600000	8,46	---
359	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
360	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
361	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
362	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
363	Mall	First	+4,60	Shop	10000 / 25600000	8,81	---
364	Mall	First	+4,60	Shop	12000 / 25600000	10,57	---
365	Mall	First	+4,60	Shop	5600 / 25600000	4,93	---
366	Mall	First	+4,60	Shop	8400 / 25600000	7,40	---
367	Mall	First	+4,60	Shop	4400 / 25600000	3,88	---
368	Mall	First	+4,60	Shop	10800 / 25600000	9,52	---
369	Mall	First	+4,60	Shop	19200 / 25600000	16,92	---
370	Mall	First	+4,60	Shop	16400 / 25600000	14,45	---
371	Mall	First	+4,60	Shop	14000 / 25600000	12,34	---
372	Mall	First	+4,60	Shop	27200 / 25600000	23,97	---
373	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
374	Mall	First	+4,60	Shop	21600 / 25600000	19,03	---
378	Mall	Terrace	+9,20	Shop	4400 / 25600000	3,88	---
379	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
380	Mall	Terrace	+9,20	Shop	4400 / 25600000	3,88	---
381	Mall	Terrace	+9,20	Shop	12800 / 25600000	11,28	---
382	Mall	Terrace	+9,20	Shop	8000 / 25600000	7,05	---
383	Mall	Terrace	+9,20	Shop	36400 / 25600000	32,07	---
384	Mall	Terrace	+9,20	Shop	36400 / 25600000	32,07	---
385	Mall	Terrace	+9,20	Shop	14000 / 25600000	12,34	---
386	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
387	Mall	Terrace	+9,20	Shop	10400 / 25600000	9,16	---
388	Mall	Terrace	+9,20	Shop	10800 / 25600000	9,52	---
389	Mall	Terrace	+9,20	Shop	6800 / 25600000	5,99	---
390	Mall	Terrace	+9,20	Shop	7200 / 25600000	6,34	---
391	Mall	Terrace	+9,20	Shop	4400 / 25600000	3,88	---
392	Mall	Terrace	+9,20	Shop	5600 / 25600000	4,93	---
393	Mall	Terrace	+9,20	Shop	7200 / 25600000	6,34	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
394	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
395	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
396	Mall	Terrace	+9,20	Shop	7200 / 25600000	6,34	---
397	Mall	Terrace	+9,20	Shop	6800 / 25600000	5,99	---
398	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
399	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
400	Mall	Terrace	+9,20	Shop	6800 / 25600000	5,99	---
401	Mall	Terrace	+9,20	Shop	7200 / 25600000	6,34	---
402	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
403	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
404	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
405	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
406	Mall	Terrace	+9,20	Shop	14800 / 25600000	13,04	---
407	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
408	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
409	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
410	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
411	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
412	Mall	Terrace	+9,20	Shop	67600 / 25600000	59,56	---
413	Mall	Terrace	+9,20	Shop	50400 / 25600000	44,41	---
414	Mall	Terrace	+9,20	Shop	20800 / 25600000	18,33	---
415	Mall	Terrace	+9,20	Shop	4800 / 25600000	4,23	---
416	Mall	Terrace	+9,20	Shop	31600 / 25600000	27,84	---
417	Mall	Terrace	+9,20	Shop	38000 / 25600000	33,48	---
418	Mall	Terrace	+9,20	Shop	4000 / 25600000	3,52	---
419	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
420	Mall	Terrace	+9,20	Cinema 2-3	191600 / 25600000	168,82	---
421	Mall	Terrace	+9,20	Cinema1	67600 / 25600000	59,56	---
422	Mall	Terrace	+9,20	Shop	6800 / 25600000	5,99	---
423	Mall	Terrace	+9,20	Shop	9200 / 25600000	8,11	---
424	Mall	Terrace	+9,20	Shop	6800 / 25600000	5,99	---
425	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
426	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
427	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
428	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
429	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
430	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
431	Mall	Terrace	+9,20	Shop	5600 / 25600000	4,93	---
432	Mall	Terrace	+9,20	Shop	5600 / 25600000	4,93	---
433	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
434	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
435	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
436	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
437	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
438	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
439	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
440	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
441	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
442	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
443	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
444	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
445	Mall	Terrace	+9,20	Shop	53600 / 25600000	47,23	In 5. Basement -17,50 elevation 6 storage room
446	Mall	Terrace	+9,20	Shop	50400 / 25600000	44,41	In 4. Basement -14,30 elevation 3 storage room
447	Mall	Terrace	+9,20	Shop	74000 / 25600000	65,20	In 5. Basement -17,50 elevation 1 storage room
448	Mall	Terrace	+9,20	Shop	52000 / 25600000	45,82	In 5. Basement -17,50 elevation 1 storage room
449	Mall	Terrace	+9,20	Shop	22400 / 25600000	19,74	In 4. Basement -14,30 elevation 2 storage room
450	Mall	Terrace	+9,20	Shop	18400 / 25600000	16,21	In 5. Basement -17,50 elevation 1 storage room
451	Mall	Terrace	+9,20	Shop	20000 / 25600000	17,62	In 4. Basement -14,30 elevation 1 storage room
452	Mall	Terrace	+9,20	Shop	12400 / 25600000	10,93	In 4. Basement -14,30 elevation 1 storage room
453	Mall	Terrace	+9,20	Shop	18400 / 25600000	16,21	In 4. Basement -14,30 elevation 1 storage room
454	Mall	Terrace	+9,20	Shop	25600 / 25600000	22,56	In 5. Basement -17,50 elevation 5 storage room
455	Mall	Terrace	+9,20	Shop	15600 / 25600000	13,75	In 5. Basement -17,50 elevation 6 storage room
456	Mall	Terrace	+9,20	Shop	12800 / 25600000	11,28	In 4. Basement -14,30 elevation 1 storage room
457	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	In 4. Basement -14,30 elevation 1 storage room
458	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
459	Mall	Terrace	+9,20	Shop	5600 / 25600000	4,93	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
460	Mall	Terrace	+9,20	Shop	8400 / 25600000	7,40	---
461	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
462	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
463	Mall	Terrace	+9,20	Shop	8400 / 25600000	7,40	---
464	Mall	Terrace	+9,20	Shop	8400 / 25600000	7,40	---
465	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
466	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
467	Mall	Terrace	+9,20	Shop	8000 / 25600000	7,05	In 4. Basement -14,30 elevation 5 storage room
468	Mall	Terrace	+9,20	Shop	25600 / 25600000	22,56	In 4. Basement -14,30 elevation 5 storage room
469	Mall	Terrace	+9,20	Shop	54000 / 25600000	47,58	In 5. Basement -17,50 elevation 1 storage room
470	Mall	Terrace	+9,20	Shop	24400 / 25600000	21,50	In 4. Basement -14,30 elevation 3 storage room
471	Mall	Terrace	+9,20	Shop	4400 / 25600000	3,88	---
472	Mall	Terrace	+9,20	Shop	5200 / 25600000	4,58	---
473	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
474	Mall	Terrace	+9,20	Shop	197200 / 25600000	173,76	---
475	A-Otel	First	+15,00	A1 Apartment	42400 / 25600000	37,36	---
476	A-Otel	First	+15,00	B1 Apartment	20800 / 25600000	18,33	---
477	A-Otel	First	+15,00	C Apartment	52800 / 25600000	46,52	---
478	A-Otel	First	+15,00	B2 Apartment	20800 / 25600000	18,33	---
479	A-Otel	First	+15,00	A2 Apartment	42400 / 25600000	37,36	---
480	A-Otel	Second	+18,03	A1 Apartment	42400 / 25600000	37,36	---
481	A-Otel	Second	+18,03	B1 Apartment	20800 / 25600000	18,33	---
482	A-Otel	Second	+18,03	C Apartment	52800 / 25600000	46,52	---
483	A-Otel	Second	+18,03	B2 Apartment	20800 / 25600000	18,33	---
484	A-Otel	Second	+18,03	A2 Apartment	42400 / 25600000	37,36	---
485	A-Otel	Third	+21,06	A1 Apartment	42400 / 25600000	37,36	---
487	A-Otel	Third	+21,06	C Apartment	52800 / 25600000	46,52	---
489	A-Otel	Third	+21,06	A2 Apartment	42400 / 25600000	37,36	---
490	A-Otel	Fourth	+24,09	A1 Apartment	42400 / 25600000	37,36	---
492	A-Otel	Fourth	+24,09	C Apartment	52800 / 25600000	46,52	---
494	A-Otel	Fourth	+24,09	A2 Apartment	42400 / 25600000	37,36	---
495	A-Otel	Fifth	+27,12	A1 Apartment	42400 / 25600000	37,36	---
499	A-Otel	Fifth	+27,12	A2 Apartment	42400 / 25600000	37,36	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
504	A-Otel	Sixth	+30,15	A2 Apartment	42400 / 25600000	37,36	---
509	A-Otel	Seventh	+33,18	A2 Apartment	42400 / 25600000	37,36	---
513	A-Otel	Eight	+36,21	B2 Apartment	20800 / 25600000	18,33	---
514	A-Otel	Eight	+36,21	A2 Apartment	42400 / 25600000	37,36	---
518	A-Otel	Ninth	+39,24	B2 Apartment	20800 / 25600000	18,33	---
519	A-Otel	Ninth	+39,24	A2 Apartment	42400 / 25600000	37,36	---
523	A-Otel	Tenth	+42,27	B2 Apartment	20800 / 25600000	18,33	---
524	A-Otel	Tenth	+42,27	A2 Apartment	42400 / 25600000	37,36	---
537	A-Otel	Thirteenth	+51,36	D2 Apartment	63200 / 25600000	55,69	---
583	E-3	Garden	+13.70	Office	230000 / 25600000	202,66	---
600	Mall	Garden	+13.70	Mini Golf	408400 / 25600000	359,85	---
					TOTAL	13.112,65	

6.2. Restrictions on Title Deed

The following restrictions are present on the real estate according to Istanbul Province, Beşiktaş District Title Deed Directorate's approved title deed restrictions document taken from Beşiktaş District Title Deed Directorate on 20 December 2017 by Akmerkez REIT. Restrictions document and title deed copies of 3 independent parts' TAKBİS records can be found in the attachments and all real estate (473 independent parts) title deed copies are presented in added file.

Annotations Part:

- **Rent annotation (Mutual):** Rent annotation in favor of TEK: 31.12.1992 dated with 5538 journal no
- **89 numbered independent part:** Rent annotation; 17.04.1995 dated and 1315 journal no (In favor of Yapı ve Kredi Bankası A.Ş. for 5 years)

Statements Part (Mutual):

- Management Plan: 03.03.1994

6.3. Restrictions Information

Rent annotation in favor of TEK does belong to a transformer located on parcel. Rent annotation on independent part no 89 is expired and registered on title deed according to rent agreement between parts. Last of all, management plan is a legal necessity and these restrictions on title deed does not provide any obstacle according to Capital Market regulations on real estate investment trust portfolio under "building" subject.

7. MUNICIPAL INSPECTIONS

7.1. Zoning Status

According to Beşiktaş Municipality Zoning Directorate's 22.07.2011 dated 1/5000 scaled city plan and 07.02.2013 dated 1/1000 scaled application zoning plan 83 block 1 parcel is designated as "Hotel+Motel+Shopping Mall" and to be applied according to concept design.

7.2. Zoning Status Information

Licenses and permits taken for the complex are given below in detail chronically.

- Building license: 6 basement, ground, 1 normal above 15, 16 and 22 floored office, mall and hotel reinforced concrete construction for total of 181.229 m² area as 49.504 m² shop/mall areas; 72.800 m² office; 58.925 m² hotel 25.01.1988 dated and B3-28 numbered,
- Approved architectural project for garage floors and mall part 11.04.1991 dated and 1991/1672 numbered,

- Approved architectural project 10.02.1994 dated and 94/691 numbered,
- Building usage permit, given upon completing 5 basement, ground, normal and terrace (normal and terrace floors named as 1. and 2. low mall floor in the document) 21.03.1994 dated and 1153 numbered,
- Building usage permit, given for transformation of some independent parts in the terrace into cinema (in the document it is stated that there are 94 shops and 3² cinema in 2. low mall floor) 24.10.1995 dated and 5102 numbered,
- Building usage permit, given upon completing B3 Block (16.000 m²), E3 Block (19.000 m²), G Block (25.000 m²) and +13,70 elevated mini golf area (1.400 m²) with a total of 61.400 m² of construction 03.03.1999 dated and 228 numbered,
- Scaffold permit, given for basic alteration (no construction in static parts and independent parts) jobs for garden floor, terrace, upper mall floor, ground floor, 1. Basement floor and garage according to Istanbul Building Legislation 15. Article with 20.05.2008 dated and 2008/2697-363145-2246 numbered.
- Scaffold permit, given for basic alterations (no construction in static parts and independent parts) jobs for garden floor, terrace, upper mall floor, ground floor, 1. basement floor and garage according to Istanbul Building Legislation 15. Article with 11.02.2009 dated and 2009/880-408143-606 numbered.
- Alteration permit for mall block and repair project 06.12.2013 dated and 2013/6122 numbered.
- Alteration permit extension to 06.12.2013 dated and 2013/6122 numbered permit 03.06.2015 dated and 2015/130 numbered.³
- Akmerkez Shopping Mall's first permit is dated 25.01.1988 and 3/28 numbered and its building usage licenses are respectively 23.10.1989, 17.01.1991, 19.06.1991, 17.02.1994, 13.09.1995, 06.12.2013, 03.06.2015.
- Chronologically project dates and numbers are respectively 23.12.1987/10225-19.10.1989/7008-27.11.1990/7847-11.04.1991/1672-16.02.1994/691-08.09.1995/4304-06.12.2013/6122,03.06.2015/1300
- Building usage permit concerning alterations and exterior dated 19.12.2016 and 2016/565 numbered

² Currently there are 8 cinema hall on the terrace floor.

³ 06.12.2013 dated repair permit is given for alteration according to plan for mall block and 03.06.2015 dated repair permit is for extension of alteration for the mall block's ground terrace addition.

7.3. Council Decisions, Court Rulings, Plan Cancellations and etc.

The following documents are present in archives of Beşiktaş Municipality Zoning Directorate addressed to Akmerkez Main Real Estate Board of Directors;

- In violation of 11.02.2009 dated and 2009/880-408143-606 numbered scaffold permit,
 - *Closing some current gallery gaps ,*
 - *Additional construction of escalator from the last floor to mall floor,*
 - *Closing of terrace of the mall with glass& steel profiles,*
 - *Building glass curtain walls on the outer part of mall block with steel profiles,*
 - *Building steel constructions creating a steel roof on mall block binding 3 block,*
 - *Placement of advertisement panels on the outside,*are determined and cease and desist order is issued on 08.05.2009 and 28/24 numbered,
- Council demolition decision about items in cease and desist order according to 2960 numbered Boğazici Law's 13th Article dated 26.05.2009 and K/84-113-428351-151 numbered
- Court ruling about suspension of execution of council decision by T.C. Istanbul 6. Execution Court's 11.08.2009 dated and 2009/1326 numbered,
- Document explaining repairs legally done and detailed laws/procedure by Istanbul Zoning Directorate dated 06.10.2009 and M.34.0.İBB.0.13.24/2009/2088670 (TN) ibb:13511 numbered.
- Cancellation of the court ruling of execution court about cancellation of suspension of execution(08.05.2009 dated cease and desist order and 26.05.2009 council decision) by state council dated 12.10.2010
- Cease and desist order and detection document for alterations and additions of Akmerkez mall block in recent years dated 19.10.2009 and 29/25 numbered.
- Report dated 20.10.2009 and 2009/5909-452848-4625 numbered for dispatch to council.
- Council ruling about waiting for the necessary time for alterations permit dated 27.10.2009 and K/150-251-455225-296 numbered
- Council ruling about planning additions according to project and getting the licenses of these additions and other subjects dated 17.11.2009 and K/207-274-458821-317 numbered,
- Demolishment report for Akmerkez Mall Block between 18.11.2009 and 25.11.2009 for illegal additions numbered 2009/6240.
- Petition dated 28.03.2010 to Environmental Protection and Control Directorate has asked opinion about 434-435 numbered independent parts as being work places and received a response stating the council ruling dated 17.11.2009 of repairs of additions in 19.10.2009 dated and 29/25 numbered cease and desist order done according to project. (There are several documents about this subject dating in 2010 about several shops)

- 26.06.2012 dated document of Beşiktaş Municipality Zoning and City Directorate stated that "19.10.2009 dated and 29/25 volume/line and 2 numbered Building Repair document is done and there is a council decision about the cease and desist order cancelled by making the repairs according to project dated 17.11.2009 with K/207-274-458821-317 number. There's an official report stating that inspections are done on site with municipal police dated 16.08.2010.
- Cease and desist order for profile out of project on the Nispetiye Street on front garden of shopping mall with 14 m x 4,60 m=64,4 m², 21 m. x 4,60 m. = 96,6 m²(total 161 m²) dated in 15.12.2014 with 34/007 number.
- **Cease and desist order in 17.09.2015 with 35/0007** number for additions against the project. (content are same with council ruling)
- There's also a cease and desist order dated 17.09.2015 and 35/0007 number about the closing the corridor of public areas on ground terrace and transforming them into private property by Starbucks (12,5 m. 2,80 m. = 35 m² part and (19, 5 m.x2 m.)+(19,5 m.x13 m.)x 5/2 =120, 25 m² part), by Cognac and Serefina named shops (21 m. x 4,60 m. =96,60 m² part) and by S Cafe (14 m x 4,60 m. =64,40 m² part) with demountable material (total area 315,25 m²) on the Nispetiye Street of the shopping mall and there are also a council decision **03.11.2015 dated and 948039-484 numbered** regarding these outliers and to eliminate these outliers according to 2960 numbered Boğaziçi Law's 13. Article. Also for those outliers a penalty is given for the 948044-485 numbered council decision.
- **In 16.12.2015 Beşiktaş Municipality made an official report stating that these outliers are taken care of and a "Level Determination Report" is made (on 100% completion of main repairs done subject to repair permit) and a "certification of completion" is taken. Therefore it is decided that this council decision is unjustified since the outliers have been removed with certification of completion. It is learned that from authorities of Besiktas Municipality Building Detection Directorate (Mr Gökhan), inconsistencies of the real estate has been resolved and council committee decision has been declared invalid. Building usage permit concerning alterations and exterior dated 19.12.2016 and 2016/565 number is given in the attachments delivered by Akmerkez REIT.**
- **On 29.12.2017, the file can not be inspected due to supervision on the date. So it was learned that on 05 July 2017 there was complaints about the dispatchable assets on the exterior of the building and a cease and desist order (date and number not found) was taken into action by council decision. REIT authorities objected the decision. Therefore it is decided that the alterations on the exterior of the building does not affect the value of the REIT portfolio.**

7.4. Building Audit Firm

When the real estate is first built the law of building audit has not been done yet. The law of building audit became valid on 29.06.2001. Therefore they are not subject to building audit law. 06.12.2013 dated repair project approved on 12.09.2013 stated that the building on the parcel has the following building audit firm.

Building Audit Firm: Öz Anadolu Yapı Denetim Hizmetleri Ltd. Şti. Address: Tevfik Erdönmez Paşa Street, Gül Apt. No:20, Kat:2, Şişli/İSTANBUL Tel: 0 (212) 275 89 96/97

7.5. Changes in legal situation in the last three years

7.5.1. Title Deed Information

7.5.1.1. Sale Information in the last three years

Real estates are not subject to any sales transaction in the last three years.

7.5.2. Municipality Information

7.5.2.1. Changes in the zoning, confiscation and transactions

According to Beşiktaş Municipality Zoning Directorate the real estate subject to our report located on 83 block and parcel numbered 1 is designated as "Hotel+Motel+Shopping Mall" in 22.07.2011 dated 1/5000 scaled master plan and 07.02.2013 dated 1/1000 scaled Application Zoning plan and application is to be built according to concept design.

Zoning department stated that in the last application zoning plan the "shopping mall" function is added which was "Hotel+Motel" prior.

8. AREA AND LOCATION OF THE REAL ESTATE

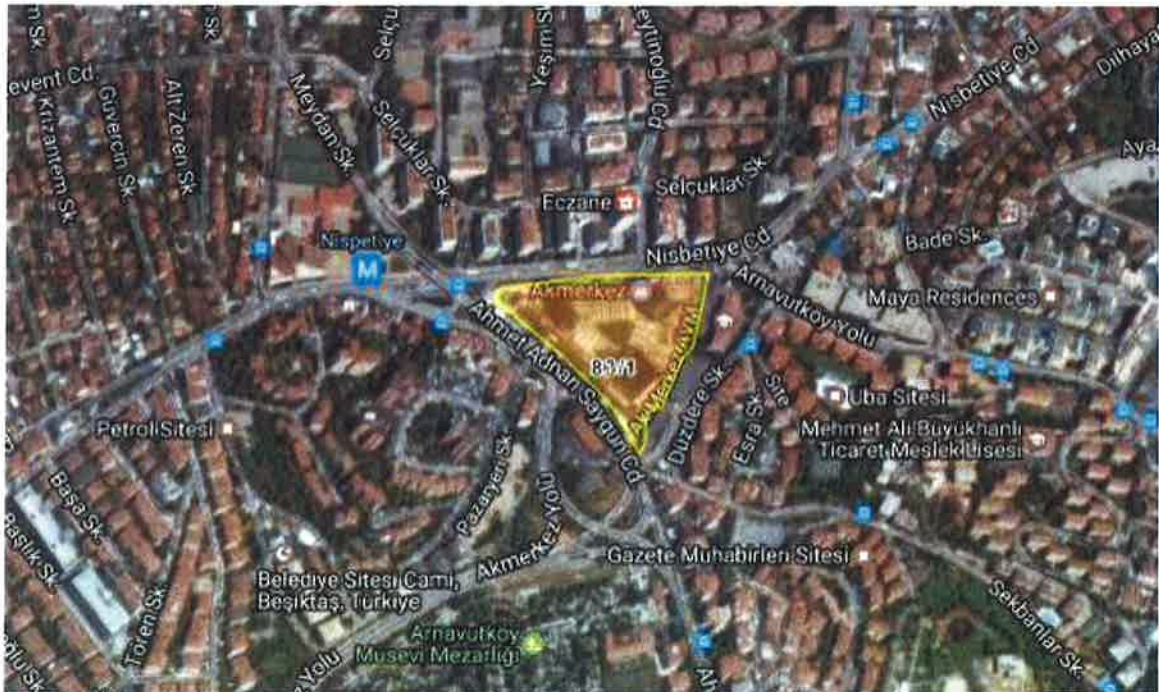
8.1. Location Information

Real estate subject to valuation is 473 independent parts within **Akmerkez Shopping Mall, Commercial Centre and Residence** complex located on 83 block, 1 numbered parcel in Istanbul province, Beşiktaş District, Kültür neighborhood, on the corner of Nispetiye Street and Ahmet Adnan Saygun Street.

On the north there's Nispetiye Street, west Ahmet Adnan Saygun Street, east Arnavutköy road and on south there are 8-10 floored blocks in sites, 2-3 floored workplaces (bank branches, restaurant, pastry etc.) built in separate order around Akmerkez surrounded by Düzdere Street and Etiler High School. Akmerkez is located in Etiler which is appealing to high income group since it is close to Zincirlikuyu-Levent-Maslak that is the central business center of Istanbul.

The complex have several superior features such as central location, ease of transportation, location in an elite neighborhood, closeness to Boğaziçi and Fatih Sultan Mehmet Bridges and highways (D-100 and E-10), high commercial potential of the area and lack of areas for construction and being a business with high brand awareness.

The real estate is 600 meters to Beşiktaş Municipality, 1 km to Büyükdere Street, 2 km to TEM highway Levent entrance, 2,5 km to Zincirlikuyu Junction and approx. 4 km to Boğaziçi Bridge.



Satellite View

8.2. Area Analysis

Istanbul Province

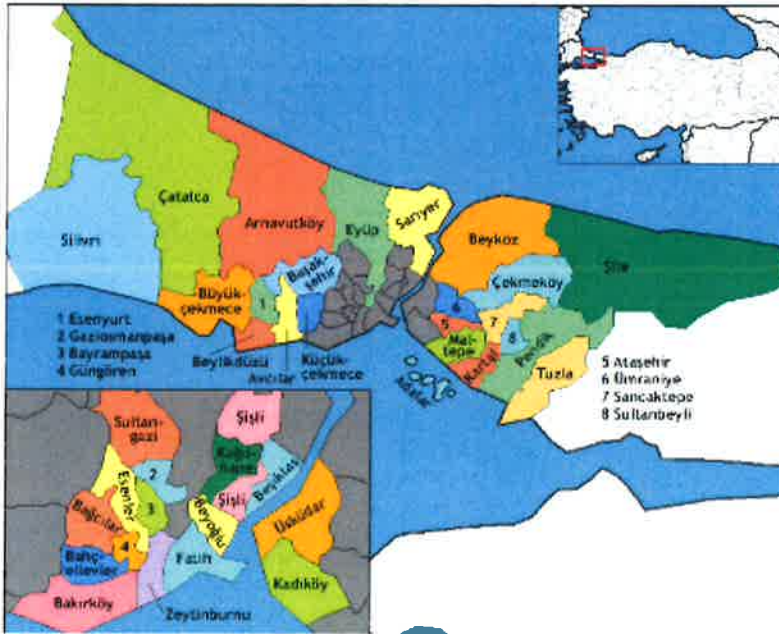
Istanbul, is the one of the most important 81 provinces of Turkey. It is the Turkey's most crowded and economically and culturally most important city. It is ranked as number 34 in terms of economic size and first considering the municipality in terms of population in Europe and sixth after Lagos in the world.

In 2015 the population is 14.657.434.

Istanbul is on 41° N, 29° E coordinates. The City consists of Çatalca Peninsula in the west and Kocaeli Peninsula in the east. The Black Sea in the north, the Marmara Sea in the south, and the Bosphorus lies between them. The city is surrounded by the following districts; in the northwest Saray of Tekirdağ, west Çerkezköy of Tekirdağ and Çorlu of Tekirdağ, to the southwest M.Ereglisi of Tekirdağ, northeast Kandıra of Kocaeli, on the east gulf of Kocaeli and in the southeast Gebze district of Kocaeli. One of the Peninsulas forming Istanbul; Çatalca is in the European side, and Kocaeli is in the Asian side. Bosphorus separates the two continents whereas Fatih Sultan Mehmet Bridge and Bosphorus Bridge connects the two sides of the city.

Since it hosts Bosphorus it is very important in terms of geopolitical because it connects Asia and Europe with Marmara Sea and Karadeniz.

Istanbul also has some contradictions because of high population and commercial sector. Air, water, earth has been main problems of Istanbul where as irregular urbanization and dirtiness of sound and view.



Istanbul has a total of 39 districts. 25 of them are in the European side and 14 of them are in the Anatolian side. These are Adalar, Arnavutköy, Ataşehir, Avcılar, Bağcılar, Bahçelievler, Bakırköy, Başakşehir, Bayrampaşa, Beşiktaş, Beykoz, Beylikdüzü, Beyoğlu, Büyükçekmece, Çatalca, Çekmeköy, Esenler, Esenyurt, Eyüpsultan, Fatih, Gaziosmanpaşa, Güngören, Kadıköy, Kağıthane, Kartal, Küçükçekmece, Maltepe, Pendik, Sancaktepe, Sarıyer, Silivri, Sultanbeyli, Sultangazi, Şile, Şişli, Tuzla, Ümraniye, Üsküdar and Zeytinburnu districts.

Great variation between districts is seen going from Istanbul's historic districts to west and north of the city. The highest skyscrapers and office buildings stand out in Levent, Mecidiyeköy and Maslak in the European side and Kozyatağı of Kadıköy in the Anatolian side.

The high buildings built on the last years because of the high growth in population. The city has been growing on the outskirts since it is growing rapidly. The highest buildings are in Levent, Mecidiyekoy and Maslak on European side. There are lots of shopping malls in Levent and Etiler. The most important banks and companies are situated in this region. Recently financial companies' operation centers are situated in Pendik-Tuzla and Gebze.

Istanbul has been the center of Turkey's economic life. The city also is the largest industrial center. It supplies 20% of industrial employment in Turkey. It has approximately 38% industrial area. The food industry, textile production, oil products, rubber, metal ware, leather, chemicals, pharmaceuticals, electronics, glass, technological products, machinery, automotive, transport vehicles, paper and paper products, and alcoholic beverages, are among the the city's major industrial products.

Commerce is the biggest sector of Istanbul. The reason why the sector is so big is the highways between Asia and Europe by Bosphorus bridges. Another reason is there are railroads and big sea docks. The 27% of total commerce is in Istanbul. It is the first on imports and exports in Turkey. General headquarters of all private banks and many international newspapers, tv channels, transportation companies and publishers reside in Istanbul. So it has over 15 % of all banking and transportation and communication sectors in economy in Turkey.

Turkey's big industrial companies' both headquarters and factories reside in Istanbul. It has metalware, machine, automotive, ship making, chemical, textile, confection, ready food, glass, porcelain and cement industries. In the beginning of 2000 industry is the second largest sector of 30%, after commerce.

Forests of Istanbul is under protection and limited forestry facilities reside.

With history, many memorials and productions, and having Bosphorus Istanbul is one of the tourism centers in Turkey. However in 2016 there's a regression in tourism.

Transportation in Istanbul is through roads, planes and ships. In city and outside city the transportation is done through these ways. There are two civilian airports on active in the city and third one is being built on the North. It is possible to fly international and local centers without transit. Airports in the city are Atatürk Airport in Bakırköy in European side and Sabiha Gökçen Airport in Pendik in Asian side. Ataturk is the first one on the city and has the largest share. It is connected to city center by railroad and highways.

Highway transportation has a big share in between cities in Istanbul. Almost all cities of Turkey and other cities of neighbouring countries like Georgia, Greece, Bulgaria

has direct rounds. Harem Bus Terminal serves in Asian side and Gross Istanbul Bus Station serves in the European side. Istanbul Bus Terminal connects to center with metro lines.

Railroad is less preferred service apart from these two transportations. It has trains to Eskisehir, Ankara, Konya, Adana, Bitlis and Van as well as international centers in Greece, Bulgaria, Romania, Serbia, Hungary, Iran, Syria and Iraq. High speed train departs from Pendik.

Sea road transportation is arranged only on local ways. There's ferry between Istanbul to Yalova, Balıkesir, Bursa. Touristic ferries to Istanbul Port are the only international ferries.

Local transportation is another big sector in Istanbul. It has a complex transportation web. Bus is operated by IETT, city ships and sea taxis by IDO, tram, metro, funicular and telfers operated by İstanbul Ulaşım A.Ş., train lines by TCDD and the city has minibusses, motors and commercial taxis.

Beşiktaş District:

History of Beşiktaş reach back to first ages. Its name back than was "Kune Petro" meaning "Stone Cradle"("Taş Beşik"). Evliya Çelebi stated that there was a priest named Yaşkı who built a big church in the city and brought a stone sink that Jesus had bathed in when he was a child and put it in the church. However some other historian stated that Barbaros Hayrettin Pasha built 5 poles in order to moor his ships and had the name as BEŞ-TAŞ, later transformed into BEŞİK-TAŞ.

In a literary work Barbaros Hayrettin Pasha is buried in Beşik Kaya. Since Kaya means stone (Taş) in Turkish, the story goes that the name Beşik also come from a ship cradle adding stones to the foundation of the ship and the town named after those stones.

Beşiktaş's name on the time of conquest of Constantinople was "Diplokionion" which means double column. After the conquest of Istanbul, Fatih Sultan Mehmet began housing and shrine of Ali Ağa who was Fatih's Main Bread maker is done at that time. The area grew further on Kanuni Sultan Süleyman era and slave markets are built on it making it also an area where commercial caravans travelling from Rumeli to Anatolia gather and rest.

Beşiktaş became the managerial center of Ottoman Empire after the establishment of Dolmabahçe Palace, Yıldız Palace and Çırağan Palace. In Republic era, it gained a new and modern urbanization where as keeping its historic part.

Beşiktaş gained great importance in Republic era since Atatürk and his mother Zübeyde Hanım had resided on Akaretler, Spor Street, 76 numbered house and Atatürk's death on Dolmabahçe Palace.

Beşiktaş became a district in 1930 after its separation from Beyoğlu district.

It located on the European side of Istanbul. On the north there's Sarıyer, west Şişli, south west Beyoğlu districts cease where Bosphorus lies on the east of the district. The area does not have slopes or steep parts. However neighborhoods such as Levent, Etiler and Yıldız fairly elevated than the sea.

Total area is 1.520 hectare. Coast line is 8375 meters and Bosphorus is relatively straight.

Marmara region weather is dominant in its weather with summers hot and dry, winters mild and wet. Rain falls heavily on November and least on July.

Shanty settlement, which is one of the biggest problems of Istanbul because of population growth, cannot be seen in Beşiktaş.

Day time population is a few times more than population because of universities and many work places, connection roads to Boğaziçi Bridge are located in the district.

On residential supply the district is highly qualified. Especially Levent, Etiler and Bebek neighborhoods are an example of modern urbanization.

Beşiktaş is a highly residential area and does not have many shanty settlements except Karanfilköy.

Current buildings are generally reinforced concrete and masonry and there are a limited number of old wood constructed buildings. By the year of 2015 there are 17.429 buildings with 79.561 independent residences and 23.435 work places.

District is attractive in transportation, facilities and relations. Levent and Etiler has been a place preferred by business man and artists because of their neat settlement.

Etiler Neighborhood:

Etiler is a neighborhood in Beşiktaş district. It is located on the east of Levent, between two sides of Nispetiye Street and Bebek Crest. It is the second collective housing area after 1. Levent that started to be built on 1947 and finished in 1950. Construction of 192 villas had begun in 1954 with Etiler Building Cooperative in association with Etibank. The name Etiler comes from this cooperative. It is one of the best urbanization examples of Istanbul in 1950s. When construction began in Etiler, Nispetiye road were surrounded by green moors and fields to the south frontier to Levent which was a peaceful and calm neighborhood. There was only a police station and a milkman shack between the last house on Levent and Etiler Villas that is located on Ata high school now. First habitant of Etiler Houses were top members of the Democrat Party. In 1960s on Bebek crests and around the green area of these houses several new apartments began to be constructed between Nispetiye Street sides, back of Etiler Houses and Çamlık area by people and cooperatives. On the late 1960s there were a lot of 10-12 Floored luxury apartments had

been built on the north side, several sites and houses as Petrol Site and SSK Houses on the south to Arnavutköy from Nispetiye to 1. Levent.

On the same era Etiler neighborhood was improving to north and east with new houses, apartments and sites. Etiler became a highly residential area reaching on the four frontier from Levent to Hisarüstü after mid-1970s and neighborhood became as it is now in 1980-1990. It became one of the top residential parts of Istanbul attracted by upper income class and one of the important centers of night life with luxury restaurants, chic shops.

Since the neighborhood grew everyday with new sites, education institutions also increased in number in the neighborhood. Boğaziçi University (old Robert collage) is joined by Istanbul University Business Administration faculty, library, archives of Boğaziçi, Private Yıldız College, Anadolu Meslek Highschool, Private Ideal Schools and other institution in 1980s.

Although Etiler neighborhood is a small area as a administrative area Etiler as a district consists of several sites and residential blocks beginning from east frontier of Levent with Yıldız Blocks, Basın Site, Uçaksavar Site, Luxury Alken residences and Akaretler neighborhood.

Akmerkez opened in late 1993 is one of Istanbul's greatest and biggest work and shopping malls with several famous shops is on the entrance of the neighborhood located on Nispetiye Street from Levent to Etiler.

8.3. Transportation

Area is easily accessible to Istanbul's main transportation centers D100 (E-5) Highway and TEM Highway.

Akmerkez can be reached from Nispetiye Street and Ahmet Adnan Saygun Street with its own roads and to Büyükdere Street which is the main arterial road of Mecidiyeköy- Levent center and from there to TEM, Fatih Sultan Mehmet Bridge, E-5 (D-100), Boğaziçi Bridge. Also opening of Levent – Hisarüstü Metro Line increased the transportation alternatives of the area.

Parking entrance is from two points as Ahmet Adnan Saygun Street and Nispetiye Street.

Distance of the real estate to some centers,

Zincirlikuyu.....	2,5 km.
Mecidiyeköy.....	3 km.
Maslak.....	5 km.
Beşiktaş.....	5 km.
Taksim.....	7,5 km.
Atatürk Airport	33 km.

8.4. Preview of the world economy in 2017

Global economic growth, which has recently gained momentum, has become more balanced with the growth of major economies in the positive direction and it is predicted that this trend will continue in 2018.

Since the impact of OECD countries catching growth rates are above expectations, for global economic it growth remained the same for the year 2018, while revised to 3.5% for 2017. The average growth rate of OECD countries has been revised to 2.2% for 2017 and remained at the previous estimate of 2% for 2018. This increase is largely based on the strong growth dynamics of the Eurozone and the performance of the US economy in the first half of 2017. In addition, it should be noted that large emerging economies such as China and India are also affected by expected high performances, as the Chinese economy is expected to grow by 6.3% in 2017 and 6.7% in 2018. Although India's growth dynamics are negatively affected by structural reforms, the country's economy is expected to grow by 6.9% at year-end and 7.5% in 2018.

Russia and Brazil are in the process of reviving with growth expectations of 1.5% and 0.50% in 2017 and 1.4% and 1.5% in 2018, respectively, and these developments depend heavily on commodity prices, political developments and presidential elections in the two countries.

It is not surprising that the expected growth in 2017 in second half, and will continue and, will be caught and even exceeded in 2017 and 2018. However, global political developments and uncertainties arising from the monetary policies to be followed especially in the US and Euro area continue. At a time when central banks tend to reduce monetary incentives, high prices and low volatility in equity and bond markets pose a risk. High interest rates in some key country economies may also be problematic, particularly if interest rates continue to rise gradually in the US.

8.5. Current economic conditions, market analysis, current trends and data

The economic crisis in our country, especially in the period starting in 2001, in parallel with the other crises, as well as all sectors of the real estate market has resulted in a significant contraction. The period of 2001-2003 there has been a serious decline in real estate prices than in the past, transactions decreased by almost non-existent.

The positive developments in the last few years, the real estate sector started to recover, real estate and construction sector performed positive growth. In addition, the imbalance of supply and demand in 2004-2005, the discrepancy of the high demand and limited supply, drew prices up quickly. As a result of this unbalanced growth and increases towards the end of 2006 a troubled real estate market unleashed.

In 2007 it is observed that the economy and the real estate sector has been slackened due to the electoral environment in the domestic politics. The problems experienced in the first half of 2008, domestic politics, the world market contraction continued adverse developments in the U.S. mortgage market. In 2008, the world economic markets has undergone a very serious upheavals. Many financial institutions considered as unbreakable overturned and global balances have changed.

Many foreign real estate investment funds and investment companies that have been quite demanding to Turkey before, currently reserves their status in the waiting stage. In these times of the effects of the global economic crisis the real sector and our country has been severely affected.

On the other hand, the year 2009 has not been a brilliant year in Turkey and in the world in terms of real estate. Financial institutions have begun to slowly find a way to use resources in terms of real estate.

In 2010 since developments are in favor of the construction sector according to political and economic data, domestic investors who have money to acquire more have tried to gather more real estate and it has been a little bit more flexible year. These past periods told us that since the real estate prices are "accessible" they can be sold. Looking at all the data, the positive developments in 2010 will continue in 2011 to 2016.

In short term, real estate market is expected to come to a standstill.

OECD & IMF GROWTH RATE PREDICTIONS

	OECD March 2017 midterm predictions (%)			Difference from November 2016 predictions (%)		IMF April 2017 predictions			Difference from January 2017 midterm predictions (%)	
	2016	2017	2018	2017	2018	2016	2017	2018	2017	2018
World Growth	3,0	3,3	3,6	0,0	0,0	3,1	3,5	3,6	0,1	0,0
ABD	1,6	2,4	2,8	0,1	-0,2	1,6	2,3	2,5	0,0	0,0
Euro Zone	1,7	1,6	1,6	0,0	-0,1	1,7	1,7	1,6	0,1	0,0
Japan	1,0	1,2	0,8	0,2	0,0	1,0	1,2	0,6	0,4	0,1
Germany	1,8	1,8	1,7	0,1	0,0	1,8	1,6	1,5	0,1	0,0
France	1,1	1,4	1,4	0,1	-0,2	1,2	1,4	1,6	0,1	0,0
Italy	1,0	1,0	1,0	0,1	0,0	0,9	0,8	0,8	0,1	0,0
UK	1,8	1,6	1,0	0,4	0,0	1,8	2,0	1,5	0,5	0,1
China	6,7	6,5	6,3	0,1	0,2	6,7	6,6	6,2	0,1	0,2
India	7,0	7,3	7,7	-0,3	0,0	6,8	7,2	7,7	0,0	0,0
Brazil	-3,5	0,0	1,5	-0,1	0,0	-3,6	0,2	1,7	0,0	0,2
Russia	-	-	-	-	-	-4,2	1,4	1,4	0,3	0,2
Turkey	-	-	-	-	-	2,9	2,5	3,3	-	-

Reference: Models and Strategic Research General Directorate January-March 2017 Bulletin

8.5.1. Opportunities and threats waiting for Real Estate Market in Turkey:

Threats:

- FED's slowing the enlargement of money process and entering the rate increase process, also as a result of this putting pressure on Turkey's market,
- Turkey's current situation due to geopolitical risks and future investment slowdown and reduced demand,
- Latest exchange rate increase puts pressure on interest rates.

Opportunities:

- Turkey's real estate market being on the level of answering international requests.
- Increase of foreign interest on real estate latterly.
- Modern buildings being built with the increasement of urban transformation.
- Causions for encouragements like government support (15%) on real estate buying,
- Continuing of natural demand of young population.
- Istanbul, being the one of metropol in the world and reason to be the center of attention because of big projects (İstanbul Financial Center projects, 3. Bridge and 3. Airport) recently.

8.6. Shopping Mall Sector in the world and in our country and progress of combined used projects ⁴

The concept of shopping centers is defined as organized shopping areas with common management approach to create synergies with rentable area of over 5000 m² and at least 15 independent sections. To meet the needs of consumers buildings are named as malls where more than one vendor is located. Malls contain furniture shops to clothing shops, restaurants to market and grocery stores as well as technology markets and entertainment area.

In a globalized world, changes has been reflected in urbanism and new space designations are needed every day for different needs. Shopping centers are result of these new definitions and they rapidly grew in Europe and America in the last century . In Turkey, they became indispensable in terms of customers in the last 25 years.

In recent years in Turkey's economic conditions improved and this affected positively the retail sector. Although Turkish retail sector is more traditional than organized, it is known to be a large share of country's economy. An increasing number of chain stores, super / hypermarkets and shopping malls, make it grow the share of organized retail market share, every day.

Considering the most important element; time factor; the necessity to reach many different needs together, at the same time comforts many customers and it is a reality that cannot be ignored that shopping malls ensuring safety and cleanliness do make our lives easier.

When we examine the historical process of shopping areas in two thousand years, we see that they are developed depending on the socio-economic relations and technology and they are an important element of urban centers. The development of shopping venues vary not only due to the economic dimension of trade, but also due to the technology and social part of shopping in life. Although they have taken different forms throughout history, today's malls and stores formed primarily in the period in of 19th century. In 1852, small haberdashery shop named Bon Marche in Paris turned into a store that sold a lot of different products in the whole of Europe. After the spread of these shops the name Bon Marche has become a term used to describe large stores. At the end of the 19th century larger units and chain stores began to form and developments in the computer and electronics established larger stores that support this system. In the reconstruction phase of cities destroyed in World War II, planned shopping centers were created. Consumption changed in Europe because of immigration to many countries, increase of family numbers, involvement of women in the workforce, increasing demand for consumer goods, electronic and technological revolution. Especially in the last 30 years, the growth of increasing traffic and trade, influenced the development of shopping centers. With all these developments and changes, modern shopping centers began to form for people to walk safely and shop for needs.

⁴ Hande Gör (2011), Emel Erçetin Barlas (2010), GYODER

Avrupa'da AVM'lerin Gelişim Süreci	
	Çok katlı mağazaların ortaya çıkışı
1900	İnşaat tekniklerinde yaşanan gelişmeler çeliğin kullanılmaya başlanması ile daha geniş ve şekillendirme kabiliyeti ve daha esnek mağazaların inşası Çok katlı mağazalarda asansörün kullanılmaya başlanması
1910	İlk defa havalandırma sistemlerinin büyük mağazalarda kullanılmaya başlanması Teknik buluşlar ile alışveriş alanlarının inşasının daha da büyük boyutlarda yapılması
1920	İlk alışveriş merkezinin açılması (USA) Alışveriş arabalarının kullanılmaya başlanması Kredi kartı kullanımının başlaması
1930	Self-servis süpermarketlerin açılması Florasanın kullanılmaya başlanması ile mağazalarda daha iyi aydınlatmanın yaratılması
1940	Alışveriş mekanlarının gelişimi Motorlu taşıt sahipliğinin başlaması Avrupa'da şehir merkezlerinde yayalaştırılmış alışveriş alanlarının oluşturulma çabaları Savaş sonrası bombalanan şehirlerin yeniden inşası Şehir Merkezlerinde nüfus artışı Ana yollarda trafik sorununun baş göstermesi
1950	Asansörün yaygın olarak kullanımının başlaması Aydınlatmaların yarattığı ısı fazlasının önüne geçebilmek için havalandırma sistemlerinin gerekliliğinin öneminin artması Trafik yoğunluğunun artması
1960	Fiber optiklerin yeni aydınlatmaya olanak tanınması Avrupa kentlerinin yenilenmesi Avrupa'da ilk kapalı alışveriş merkezinin Londra'da açılması İlk şehir dışı kapalı alışveriş merkezinin Paris'te açılması
1970	Petrol krizinin ticari yatırımları durdurma noktasına gelmesi Avrupa'da ilk defa Londra'da iki katlı ve şehir merkezinde kapalı AVM'lerin inşası Barkot sisteminin ve optik okuyucuların kullanılmaya başlanması İngiltere'de ilk defa şehir dışı AVM'nin Amerikan standartlarında geliştirilmesi
1980	Şehir çeperlerinde perakendeci parklarının oluşmaya başlaması Alışveriş merkezlerinin içerisinde yemek, eğlence ve dinlenme mekanları gibi mekanların oluşturulmaya başlanması Avrupa'da ilk bölgesel merkezli alışveriş merkezinin açılması İngiltere'de ilk defa şehir merkezinde ve üstü açık alışveriş merkezinin açılması Temalı alışveriş merkezlerinin ilk defa ortaya çıkışı Çok salonlu sinemaların oluşmaya başlaması Tren garlarında perakende satış alanlarının gelişmeye ve büyümeye başlaması Güvenlik kameralarının kullanılmaya başlanması İngiltere'de kapalı alışveriş merkezlerinde gün ışından yararlanmaya başlanması Perakende sektöründe yaşanan gelişmelerin yerel yöneticilere endüstri alanlarından perakende dönüşüm içi cesaret vermesi
1990	Ekonomideki durgunluğun 1990'ların başında yeni AVM yatırımlarının önünü kesmesi Avrupa'da perakende alanlarının gelişimini düzenleyen yasaların sıkılaştırılması Havaalanı perakendeciliğinin gelişmesi Fabrika satış merkezlerinin Avrupa'da yaygınlaşması
2000	Hem açık hem kapalı alışveriş alanlarının bir arada bulunduğu AVM'lerin gelişimi Yeni perakende alanlarının oluşmaya başlaması AVM'lerde güvenliğin ön plana çıkışı Sürdürülebilirlik ilkesinin AVM mimarilerine yansımalarının görülmesi

Historic Grand Bazaar is one of the first shopping centers in the world. Grand Bazaar, as the first example of a shopping center with dining areas, sidewalk and independent retailers, continues its existence without losing the functionality and continues to reflect the historical development. Shopping inns, bazaars, shops and bazaar guilds played an important role in the city's structure of the Ottoman Empire period. Early in the Republican period; the city lacked retail distribution system and technical infrastructure in the town center and during this period indoor markets and passages served as a shopping centers.

Until 1950s, a single-centered (Eminonu) city; Istanbul has turned into a multi-centered city as a result of internal and external pressures. The main reason for this transformation was the increase in car ownership and economic development. One of the consequences of economic restructuring in the 1970s sub- centers in the city have begun to form to meet the retail needs of the local community without having to go to Eminönü.

In the 1980s, along with Turkey's foreign expansion process people's consumption preferences has started to change and there has been a big change in commercial sense since trends can be tracked more easily in the world. Since the structure of traditional shopping centers cannot allow this kind of sales of fashion items, a need for shopping venues in the modern sense rise allowing major shopping malls to be built. First shopping centers in Turkey are preferred in big cities and metropolitan city of Istanbul has maintained its status as the most preferred city in this restructuring process. Shopping centers in the rapid development began to be seen in other major cities in time, and lately this is shifting to the Anatolian cities.

8.6.1 Progress of the sector in the area

To the beginning of 1990s, while neighborhoods like Karaköy, Eminönü, Sirkeci, Salıpazarı, Şişhane, center of biggest firms in Istanbul, lost their charms due to reasons like traffic, lack of parking space and lack of office space, new centers like Zincirlikuyu, Levent - Maslak became places for plazas for new large industrial and financial institutions that shape the economy.

In the last fifteen years, increased investments in the area made number of skyscrapers and plazas grow rapidly. Especially social opportunities in the region with metro arriving in Levent, made this line one of the most important business and shopping centers.

Region attracts thousands of people with business centers employees with visitors and traffic becomes very dense in main arteries like Büyükdere Street, Nispetiye Street and Barbaros Boulevard (especially on shift start and end times).

Also, shopping streets of 10-15 years ago, Istiklal, Osmanbey, Nisantasi Street where traffic becomes extremely dense, give up their places to shopping centers which has parking places, shops, cinemas, markets and restaurants, and shopping centers have become the most preferred living areas today. The first example of this trend in Turkey is Galeria which is designed only for shopping and entertainment. Akmerkez, which was one of the shopping and entertainment centers was the first complex that functions also as residence / hotel business center. This situation with the location factor brought large positive contribution to the brand value of Akmerkez and to stand out from many similar projects. Despite the availability of newer and modern complexes in close proximity, Akmerkez was able to maintain its positive brand value.

8.6.2 Mixed used real estate projects

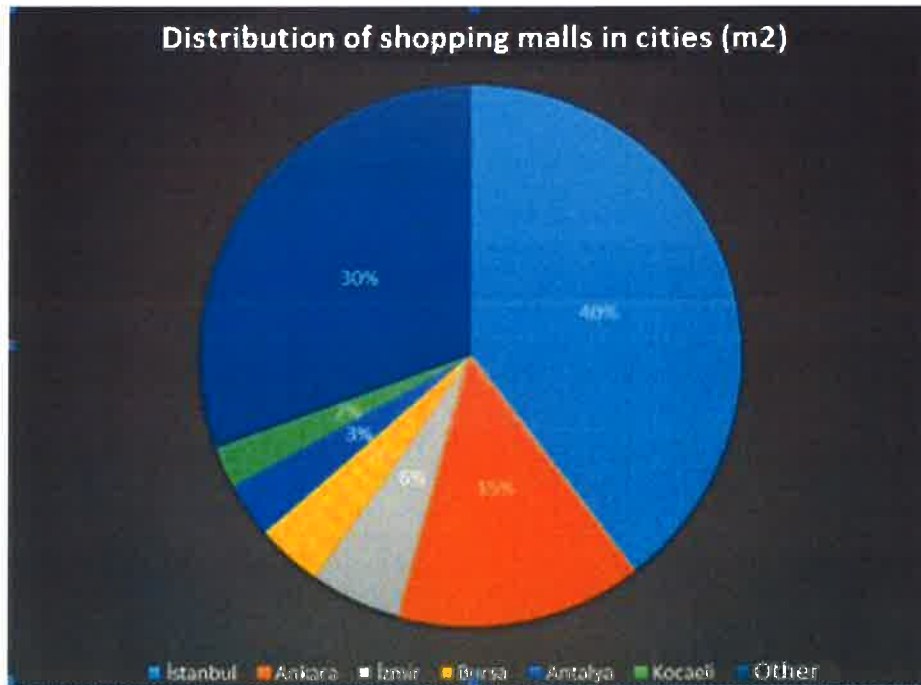
Today, mixed-use real estate projects are developed to create a new land use method. In the urbanization process, the optimum construction conditions for the space available should be used in order to obtain the maximum profit possible from the property's construction. This is one of the biggest problems of major world cities, especially Istanbul, where buildable land is insufficient. Different components in mixed-use projects responds to many demands using a single space as offices, shopping centers and housing.

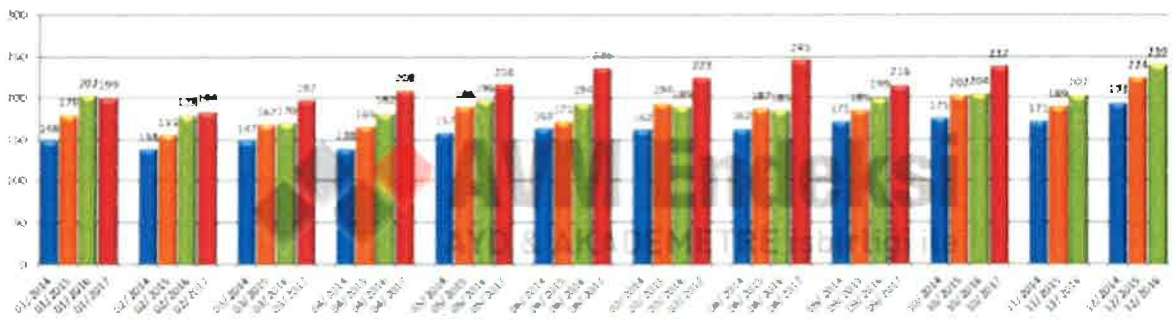
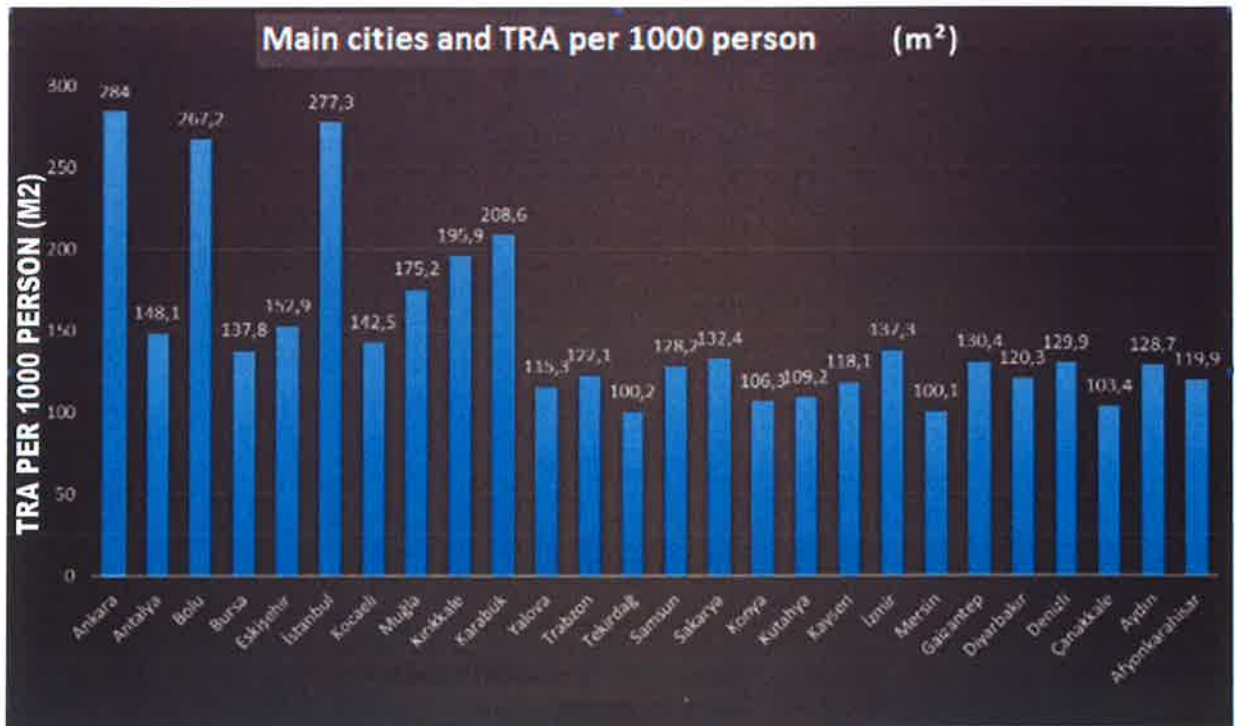
In the construction sector, mixed-use projects are not to be seen as a trend but a solution for sustainable construction because of the excessive growth of the city. Mixed-use projects, have proved their necessity and sustainability in the world today.

The first definition of mixed-use development concept is based on projects carried out in 1976. It is defined as well-designed, mutually supporting places bringing together three or more profit generating usage areas like retail - entertainment, office, residential, hotel, cultural, not disconnected from each other, providing intensive land use, including continuous and uninterrupted pedestrian connections with the use of the integrated project components of the development as physical and functional. In the context of a plan, type, scale, density, etc. It defined in three ways as the development of the projects to be harmonized.

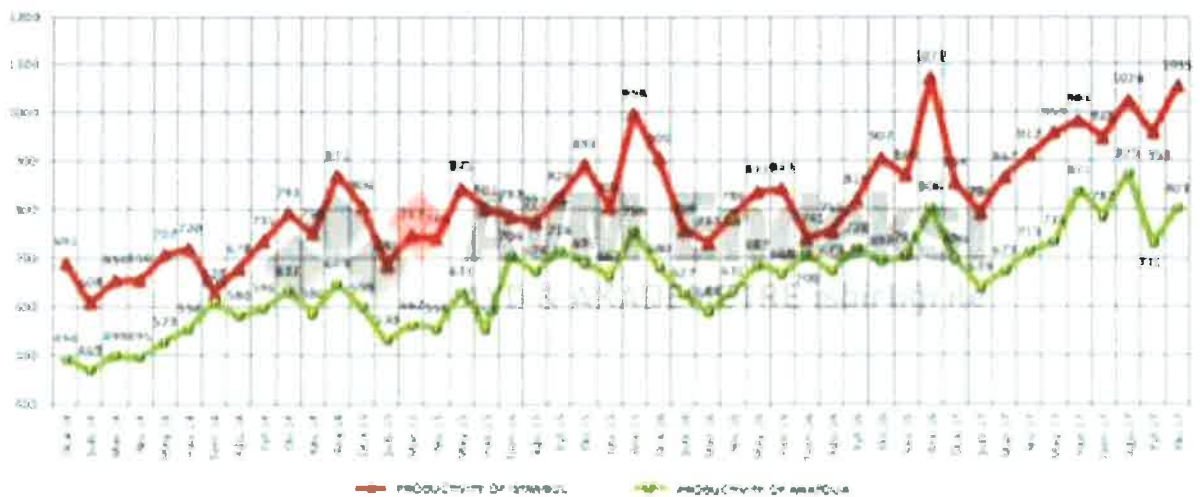
Mixed-use projects can be developed in different physical forms; it may consist of a single building or in several buildings. Currently mixed use projects widely are composed of a single building; retail on the ground floor, offices on the middle floors, parking is located under the floor and housing on upper floors. In the examples we've seen in mixed-use projects also in Istanbul, there is a building with shopping center function, with residential and/or office tower rising above.

There are flexible ease of uses provided by the structural and architectural features of mixed-use projects. Evaluating the demand for function during the project construction different locations can be assigned different functions according to need. For example , an office blocks can be easily converted into an residential block and according to needs in shopping center , entertainment and cultural areas can be assigned. Also number of functions can be changed after the construction in mixed-use projects. According to needs of the environment and location of the project , a section designed as an office property can be converted into a hospital or a different company. This flexibility brings alternative usages of mixed-use projects with the convenience to change over time.

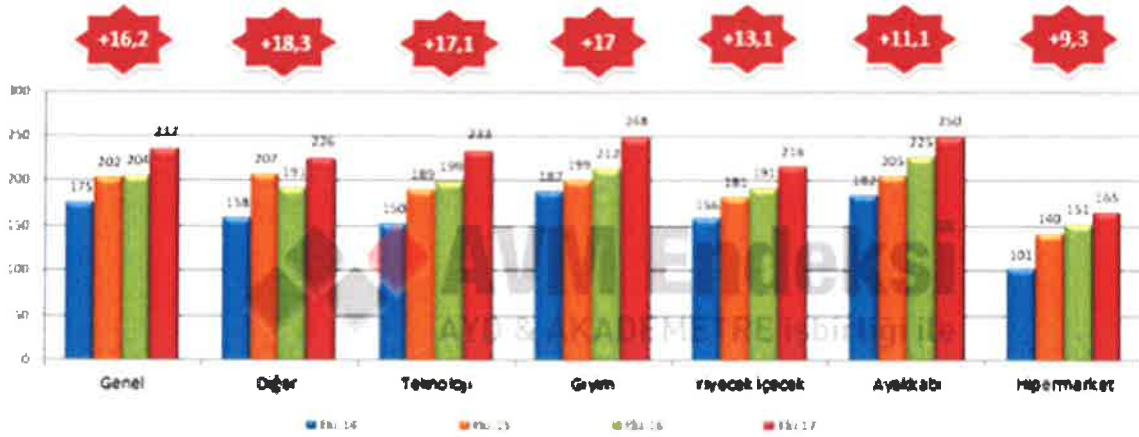




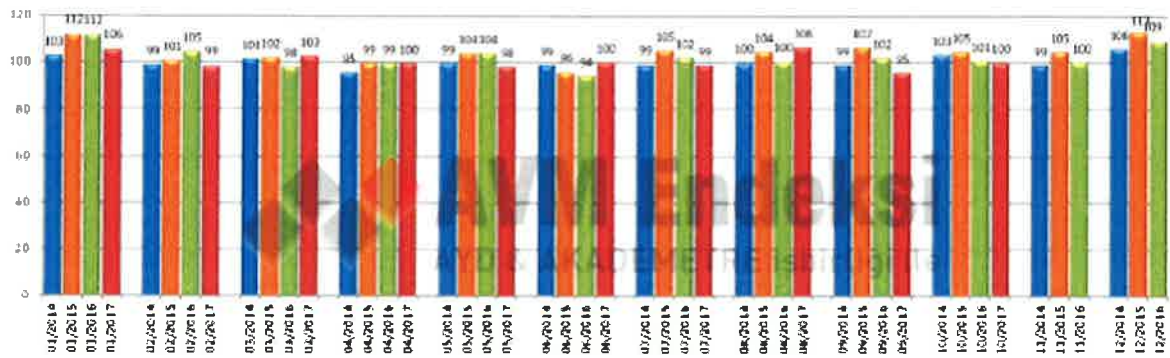
General Revenue Index of Turkey (October 2017)



Revenue Productivity Index (October 2017)



Categorical Revenue Index (October 2017)



Number of visitors Index (October 2017)

Table Reference: AYD

9. CONSTRUCTIONAL CHARACTERISTICS

CONSTRUCTION STYLE	: Reinforced Concrete
CONSTRUCTION ORDER	: Separate
NUMBER OF FLOORS	: Shopping mall:8 (5 basement + ground + normal + mezzanine) Commercial Centre B3 Block: 14 (h: 60,50 m.) Commercial Centre E3 Block: 17 (h: 70,00 m.) Residence G Block: 23 (h: 86,00 m.)
COMMERCIAL AREA ⁵	: Gross 33.215,22 m² (Mall / 442 indep. parts) Gross 5.080,00 m² (24 Residence) Gross 900,00 m² (E3 Block office) Gross 20.534,00 m² (Parking lot – 2 indep. parts) Gross 1.663,00 m² (Mini golf – 1 indep. parts) Gross 2.377,00 m² (Storage rooms)
ELECTRICITY	: Network
TRANSFORMER	: Available
GENERATOR	: Available
HEATING AND COOLING	: Central heating and cooling system (Residence and commercial blocks have their own central systems apart from the mall)
WATER	: Network
WATER TANK	: Available
HYDROPHOR	: Available
DRAINAGE	: Network
TRASH ROOM	: One trash room with cooling system
ELEVATOR	: 2 panoramic passenger elevator, 26 passanger and service elevators
ESCALATOR	: Available (45 units)
FIRE ALARM SYSTEM	: There are several heat and smoke detectors with fire closets and fire extinguishers

⁵ Rentable commercial area only consists of independent parts belonging to Akmerkez GYO A.Ş. Other independent parts not belonging to Akmerkez GYO A.Ş are not calculated in this.

- SECURITY SYSTEM** : 385 stationed CCTV recorder system is available.
- PARKING LOT** : In 5th, 4th, 3rd and 2nd basement floors there's 1.255 vehicle capacity indoor parking lot with outdoor parking lot in the garden.
- FIRE STAIRS** : Available
- GAS ALARM SYSTEM** : Gas detectors are available in restaurants
- PHONE SWITCHBOARD** : Available
- AUDIO BROADCAST SYSTEM** : Closed circuit announce/music system is available
- PARKING LOT** : For mall with -7,90 and -11,10 elevations ; for commercial blocks and residence in -14,30 and -17,50 indoor parking lot is present.
- ABILITY TO SELL/RENT** : "Can be sold or rented"

10. EXPLANATIONS

- Akmerkez is built on a parcel with an area of 22.557 m² by Yüksel İnşaat A.Ş. Construction finished in 1993-1994 and it is operational from 18 December 1993. Its architect is Fatin URAN (Di Design Group Development) and it consists of 3 main parts.

I- Shopping Mall

II- Commercial Block

III- Residence

It has a triangular geometry; parking lots serve as the main building and together with shopping mall and commercial blocks raise circular, whereas residence block raises in a triangular profile. Main building has 8 floors, commercial blocks; B3 block has 14 and E3 has 17 and Residential G Block has 23 floors.

Office towers have aspects to Akmerkez's Nispetiye Street and residence part has aspects to Ahmet Adnan Saygun Street and Düzdere Street.

The mall has 4 entrances. 2 of these entrances reside on Ahmet Adnan Saygun Street where other 2 reside on Nispetiye Street. Also there's a residence entrance on Ahmet Adnan Saygun Street's Ulus side.

1. Shopping Mall:

- Has 5 basement floors (5. basement is heat center), ground, normal and mezzanine floors with a total of 8 floors. The shopping mall part of the complex is the main part where other 3 blocks raises on top of it.
- There are 475 independent parts in the block of which 445 of it belonging to Akmerkez REIT A.Ş. Some changes in the shopping mall differentiated usage parts of independent parts (some independent parts are separated or unified, separated parts are unified with other independent parts etc.) so number of shops belonging to Akmerkez REIT is now 157. 21 of those shops are empty.
- In the last alterations an escalator is built from the food court (terrace floor) to mini golf area and this area began to be used as open terrace.
- Occupancy rate of the shopping mall is about 94% considering the rentable area.
- According to usage, parts according to floors are given as below.

Independent Part No	Floor	Usage area in rent agreement (m ²)	Shop No
12-13-14-15	B2	131,42	4-6-7
10-11	B3	70,62	8
8	B4	31,21	9
9	B5	36,41	10
5-6	B4	70,62	12
3	B4	32,21	13
4	B4	17,37	14
	B2	24,00	16
16-...-30-175-...-182-230-232-233-273-...-283-340-...-343-378-...-391	B1-L1-L2-L3	6.630,24	101
31-32	B1	158,60	106-107
33-34	B1	182,50	108-109
35-36-37	B1	418,00	110-111
38-39-40-41	B1	119,70	112-113
42	B1	213,77	114
43	B1	102,50	115
44	B1	81,20	116
54-55-56-57-58-59-60-61-64-65-66-67-68-69-70-71-72-73-74	B1	775,55	117
75-76	B1	109,66	118-119
78	B1	41,17	120B
77	B1	94,17	120A
79-80-81-82	B1	355,98	121-122
83-84	B1	198,72	123
85	B1	97,79	124
86	B1	135,17	125
123	B1	181,50	128
87	B1	60,00	127
89	B1	275,00	129
104-105	B1	57,64	130
108-109	B1	40,09	132
110-111-112-113	B1	98,62	133-134
114-115-116-117	B1	69,05	135-136
98-99	B1	38,87	142-143
100	B1	15,76	144
101	B1	23,12	145
95	B1	169,16	148

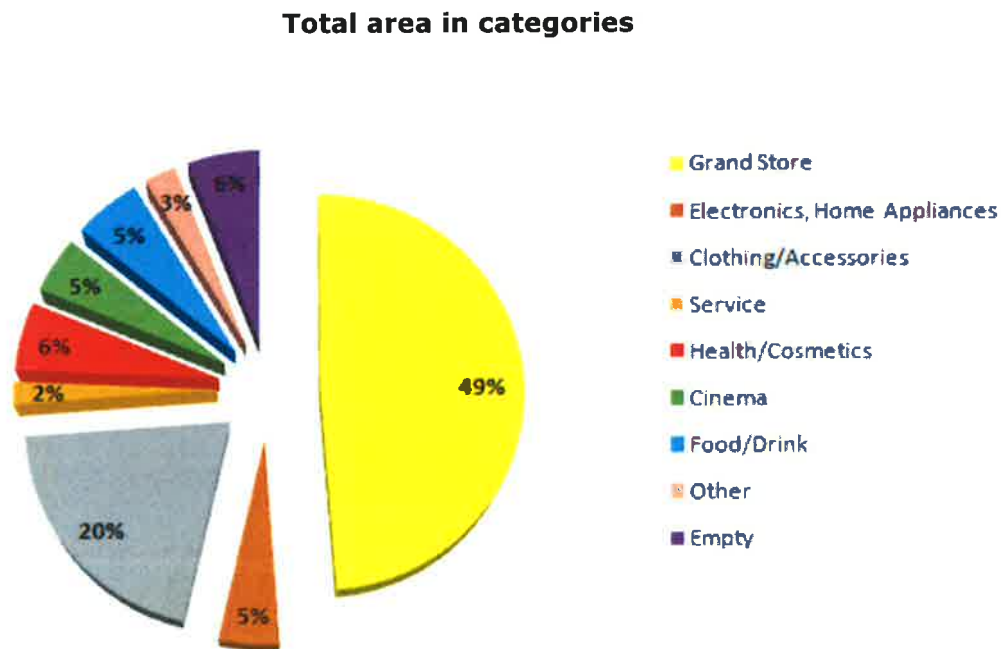
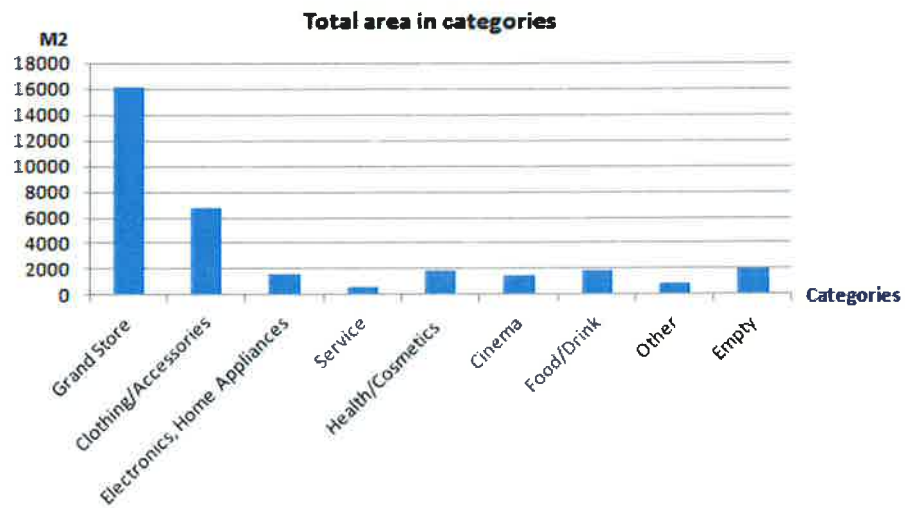
124	B1	48,37	149
125	B1	95,31	150
126-127-128-129	B1	374,72	151-152-153-154
130	B1	75,42	155
131-132	B1	147,10	156-157
133	B1	82,55	158
134	B1	40,00	159
173-174	B1	57,94	164
171-172	B1	92,38	165
140-141-166	B1	514,02	166-187
144	B1	488,18	167
165	B1	45,25	168
163-164	B1	67,99	169
161-162	B1	69,47	171-172
159	B1	47,13	174
158	B1	46,02	175
155-156-157	B1	153,12	176-177
153-154-167-168-169-170	B1	335,06	178
152	B1	52,80	179
151	B1	10,00	180
150	B1	45,18	181
145-146-147-148-149	B1	197,20	182-183-184
143	B1	41,65	185
142	B1	41,85	186
138-139	B1	92,38	188
137	B1	57,94	189
62	B1	15,50	193
88	B1	15,50	194
63	B1	15,50	195
183	L1	72,80	203
184-185	L1	229,50	204-205
186-187	L1	136,36	206-207
188-189-190	L1	270,01	208-209
191	L1	132,68	210
192-193-194-195-291-292	L1, L2	546,49	211-310
196-197-198-199-200	L1	616,57	212
201-202	L1	149,21	213-214
203-204-205	L1	310,73	215-216
206-207	L1	163,15	217

208	L1	95,60	218
209-210	L1	137,81	219
211-212	L1	209,66	220
213-214	L1	126,04	221-222
215	L1	343,63	223
216	L1	613,00	224
217	L1	393,30	225
219	L1	23,91	227
220	L1	44,58	228
221	L1	45,77	229
222-223	L1	135,90	230
224-225-226-227	L1	300,86	231-232-233
228	L1	191,39	234
229	L1	158,00	235-236
272	L1	37,25	240
271	L1	50,29	241
267-268-269	L1	287,52	243-244-245
266	L1	45,91	246
264-265	L1	102,03	247
263	L1	50,67	248
261-262	L1	33,06	249
260	L1	41,25	250
259	L1	22,93	251
257-258	L1	100,69	252
253-254-255-256	L1	274,92	253-254
251-252	L1	142,32	255
250	L1	38,00	256
248-249	L1	54,90	257
246-247	L1	77,00	258
245	L1	55,87	259
244	L1	57,43	260
243	L1	47,54	261
241-242	L1	149,24	262
239	L1	85,77	264
237-238	L1	91,11	265
235-236	L1	46,05	266A
285	L2	117,86	305
286-287	L2	239,58	306-307
288-289-290	L2	243,87	308-309

293-294-295-296-297- 298-299-300-301-302- 303-304-305-306-307-308	L2	2.105,85	311-312-313-314- 315-316
310-311-312	L2	284,89	321-322-323
313-314-315-316-317- 318-319-320-321-322- 323-324-325-326-327- 328-329-330-331	L2	2.168,44	324-325-326-327
332	L2	24,13	328
332	L2	43,34	329
333-334-368-369-370	L2	355,23	330-331-348-349- 350
335-336-337-338-339	L2	527,90	332-333-334-335
372-373-374	L2	292,64	344-345-346
371	L2	53,39	347
367	L2	15,70	351
365-366	L2	54,21	352-353
364	L2	44,31	354
363	L2	39,73	355
362	L2	103,50	356
361	L2	103,50	357
360	L2	103,50	358
359	L2	116,06	359
358	L2	38,70	360
356-357	L2	54,90	361
353-354-355	L2	123,10	362-363
352	L2	49,73	364
351	L2	44,36	365
348-349-350	L2	285,18	366-367-368
345-346-347	L2	154,28	369-370-371
392-393-394-395-396- 397-398-399-400-401- 402-403-404-405-406- 471-472	L3	595,69	407-408-409-410- 411-414-431
407-408-409-410-411	L3	136,77	415
412-413-414-415-416- 417-418-419-421	L3	1.540,10	416-417-418
422	L3	28,00	420
432-433	L3	63,50	422
434-435-436	L3	75,92	423-424
437	L3	32,00	425A
438-439	L3	32,00	425B
440-441	L3	37,00	426

442-443	L3	58,90	427-428
444	L3	40,26	429
473	L3	20,86	432
464-465	L3	24,76	434
458-466	L3	49,48	435-436
459	L3	22,78	437
460	L3	32,00	438
461-462-463	L3	107,20	433-439-440-441
473	L3	8,62	443
474	L3	639,18	445
453	L3	20,70	446
TOTAL		33.215,22	

- Categories of the shops in the malls is given in graphics below.



Total categories in percentage

Interior characteristics:

- In circulation areas, ground is ceramic and walls are satine painted. Reinforced concrete columns are covered and some of them have digital information screens.
- In atrium and common areas, ground and walls are covered with natural stones. There's special lightning systems on suspended ceilings that provide natural light.
- In corridors and atriums there are decorative chairs and figures.
- Railings in atrium gaps are corian hand railed securit glass.
- Other common areas are decorated with quality construction materials.
- Parking lot areas have concrete ground, painted walls and cassette style ceilings. There are X-Ray equipment and door style metal detectors in visitor and personnel entrance.
- Akmerkez Shopping mall has been renewed both interior and exterior between 2009-2015.

2. Commercial Blocks

- Located on the north of main building with aspects to Nispetiye Street, 2 circular blocks (B3 and E3 Blocks) rise up above the shopping mall. B3 block has 14 floors (h=60 m.); where as E3 Block (h= 70 m.) has 17 floors.
- Each floor of the blocks have only 1 office making it a total number of 31 offices in both blocks. E3 Block, 1. floor 583 numbered independent part is owned by Akmerkez REIT.

E3 Block, 583 numbered independent part:

- Office is located on 1. Normal floor on the garden floor of shopping mall.
- It has gross 900 m²usage area, net 705 m² usage area.
- Currently net 300 m² part is used as offices of Akmerkez GYO A.Ş whereas net 405 m² part is rented to Üçgen Bakım ve Yönetim Hizmetleri A.Ş. Valuation is done on this rented part.
- Consists of "Entrance hall, manager offices, open office areas, storage/archive areas, meeting rooms, tea room and WC".
- Office is renovated in 2017 and interior has been allocated according to usage functions.

3. Residence:

- Located on the south of the main building. 23 floored (h = 86 m.) G block with triangular shape has its entrance from Adnan Saygun Caddesi and ground floor.
- There are 4 different types (A, B, C and D) of independent parts with a total of 94 parts. Of those 94 parts 27 of them belongs to Akmerkez REIT which a list can be found below.

Independent Part No	Block No	Floor No	Door No	Area (m ²)
475	A - Hotel	1. Floor	1A1	210
476	A - Hotel	1. Floor	1B1	96
477	A - Hotel	1. Floor	1C	238
478	A - Hotel	1. Floor	1B2	96
479	A - Hotel	1. Floor	1A2	210
480	A - Hotel	2. Floor	2A1	210
481	A - Hotel	2. Floor	2B1	96
482	A - Hotel	2. Floor	2C	238
483	A - Hotel	2. Floor	2B2	96
484	A - Hotel	2. Floor	2A2	210
485	A - Hotel	3. Floor	3A1	210
487	A - Hotel	3. Floor	3C	238
489	A - Hotel	3. Floor	3A2	210
490	A - Hotel	4. Floor	4A1	210
492	A - Hotel	4. Floor	4C	238
494	A - Hotel	4. Floor	4A2	210
495	A - Hotel	5. Floor	5A1	210
499	A - Hotel	5. Floor	5A2	210
504	A - Hotel	6. Floor	6A2	210
509	A - Hotel	7. Floor	7A2	210
513 - 514	A - Hotel	8. Floor	8D2	306
518 - 519	A - Hotel	9. Floor	9D2	306
523 - 524	A - Hotel	10.	10D2	306
537	A - Hotel	13.	13D2	306
TOTAL				5.080

Note: As you can see from the table several independent parts are unified as 513 and 514, 518 and 519, 523 and 524.

- Only 4C (492 numbered independent part) and 4A2 (494 numbered independent part) has been seen on site. Inspections in the real estate and information from authorities stated that the rentable apartment qualifications are as follows according to types;

Type A (A1 and A2):

- These are corner apartments on the east and west corner of the building.
- Has 210 m² usage area.
- Consists of hall, kitchen, living room, 2 en-suite rooms, laundry room, maid room (room and bath) and balcony.
- Rented with furniture and includes all home appliances.
- Furniture and construction materials are of good quality and has modern designs.
- Has panoramic or partly Bosphorus/ Istanbul views.

Type B (B1 and B2):

- Located in between floors with one being on the east other on the west side.
- Has 96 m² usage area.
- Consists of hall, kitchen, living room and 1 en-suite room.
- Rented with furniture and includes all home appliances.
- Furniture and construction materials are of good quality and has modern designs.
- Has panoramic or partly Bosphorus/ Istanbul views.

Type C:

- Located in south side of the building.
- Has 238 m² usage area.
- Consists of hall, WC, kitchen, living room and 1 en-suite room, 2 rooms, batch-WC, laundry room, maid room (room and bath) and balcony.
- Rented with furniture and includes all home appliances.
- Furniture and construction materials are of good quality and has modern designs.
- Has panoramic or partly Bosphorus/ Istanbul views.

Type D:

- Constructed unifying A and B type apartments.
- Has 306 m² usage area.
- Rented without furniture but kitchens have built-in appliances.
- Has quality construction materials.

11. BEST USAGE ANALYSIS

"Best usage is defined as physically possible, financially realized, legally possible and most valued usage of the real estate valued" (IVS Article 6.3)

"Non-legal and physically impossible usages with high value can not be accepted as best usage. Both legally permitted and physically possible usage can need to be explained by a valuation expert. After determining one of several usage methods, analyses are tested according to financial feasibility. With other tests, the maximum value determined is the best usage." (IVS Article 6.4)

We concur that according to transportation, current cadastral extract, high commercial potential of the area current function (Mall+office+residence) is the best usage for the real estate.

12. EVALUATION

Factors affecting the value of the shopping mall are summarized as follows:

Positive factors:

- Having different usage functions,
- Ease of transportation
- Location in the crossroads of business centers and main roads,
- Being on of the first shopping malls,
- Customer attraction and commercial ability,
- Brand Value
- Location on an elite place preferred by upper income class
- Completed infrastructure,
- High construction quality,
- Lack of constructional areas for investment around the area,
- Modern design with the last renewments.
- Indoor parking lot,
- Condominium present,
- Having one of the most visitors who bought something and being one of the most time spent shopping malls,
- Keeping its charm although several competitors were built in the area,

Negative factors:

- Similar competitors located on Zincirlikuyu-Levent line built in recent years
- Standstill in the economy and real estate sector.

13. PRICING

Sales (market) value of the facility is calculated with methods available to use and valuation process is explained in details, below.

13.1. Substitution Cost Method

13.2. Peer Comparison Method

13.3. Income Capitalization Method

13.1. Substitution Cost Method

In this method pricing of the real estate is done according to value of the parcel and value of the constructional investments on parcel. (But those components are not the values of selling the land and the constructional investments one by one. They are only given to enlighten the total value and are fictitious values.)

However since the area where the real estate is located is one of the most preferred neighborhoods in Istanbul, because of the reasons like real estates are being bought and sold with high profits, lack of empty land and high market values; no peer land for sale can be found.

Also only 473 independent parts in Akmerkez Mall, Commercial center and Residence Complex belonging to Akmerkez REIT are subject to our report and this brings problems to use substitution cost method as one of the valuation problems since not all of the project should be valued.

Therefore this method cannot be used reliably.

13.2. Peer Comparison Method

In this method price is defined for the subject real estate after the arrangement of the prices within the frame of criteria which may affect the market value considering the real estates presented to the market or rented in the area lately by such method.

Peers are compared according to size, location, cadastral extracts, usage functions and data from our office is also used.

Peers from our research can be found below.

Office Peers:

1- Peer: Real Estate Office – FOR SALE – 532 414 67 73

Office for sale : In Metrocity Office Block, 32. floor total area 720 m². 3.600.000,-USD. (5.000,-USD/m²)

2- Peer: Real Estate Office - FOR SALE – 533 715 26 55

Office for sale : In Astoria, 21. floor total area 320 m. with Bosphorus view. 2.000.000,-USD. (6.250,-USD/m²)

3- Peer: Real Estate Office - FOR SALE – 212 809 00 60

Office for sale : In Sapphire Residence, middle floor total area 750 m². 6.500.000,-USD. (~8.666,-USD/m²)

4- Peer: Real Estate Office - FOR SALE – 212 347 05 18

Office for sale : In Zorlu Center, middle floor total area 219 m². with Bosphorus view 3.750.000,-USD. (~17.125,-USD/m²)

5- Peer: Real Estate Office - FOR SALE – 212 322 35 53

Office for sale : In Kanyon Business center, 5. floor total area 120 m². 750.000,-USD. (~6.250,-USD/m²)

6- Peer: Real Estate Office - FOR RENT – 216 310 06 34

Office for rent : In Kanyon Office Block, high floor total area 300 m². 11.500,-USD/month. (~38,-USD/m²)

7- Peer: Real Estate Office - FOR RENT – 212 351 17 17

Office for rent : In Metrocity, over 10th floor total area 720 m². with view. 18.000,-USD/month. (25,-USD/m²)

8- Peer: Real Estate Office - FOR RENT – 212 284 17 04

Office for rent : In Zorlu Center Terrace Houses Block, 2. floor total area 500 m². 25.000,-USD/month. (50,-USD/m²)

Residence Peers:

1- Peer: Real Estate Office - FOR SALE - 212 352 15 05

Residence for sale : In Bellevue Residence in 17. floor, 403 m² usage area, with decoration. 3.100.000,-USD . (~7.690,-USD/m²)

2- Peer: Real Estate Office - FOR SALE - 532 051 10 42

Residence for sale : In Zorlu Center in middle floor, 200 m² usage area, 2+1. 2.100.000,-USD. (10.500,-USD/m²)

3- Peer: Real Estate Office - FOR SALE - 538 963 54 93

Residence for sale : In Trump Towers in 30+ floor, 218 m² usage area 1.300.000,-USD. (~5.963,-USD/m²)

4- Peer: Real Estate Office - FOR SALE - 533 485 17 97

Residence for sale : In Metrocity in 20. floor, 176 m² usage area 790.000,-USD. (~4.488-USD/m²)

5- Peer: Real Estate Office - FOR RENT - 532 497 95 42

Residence for rent : In Metrocity in 21. floor, 302 m² usage area, 3+1. 3.750,-USD/month (~12,-USD/m²)

6- Peer: Real Estate Office - FOR RENT - 212 351 72 75

Residence for rent : In Zorlu Center in 4. floor, 230 m² usage area, 3+1 with Bosphorus view. 7.000,-USD/month (~30,-USD/m²)

7- Peer: Real Estate Office - FOR RENT - 212 324 93 24

Residence for rent : In Kanyon Residence in 16. floor, 220 m² usage area, 4+1. 5.500,-USD/month (25,-USD/m²)

Peer Analysis - Office

Regarding Office peers for sale

	Unit rent price (USD)	Rent price - discounted		Area		Quality of construction		Location		Total Correction	Corrected value (USD)
Residence subject to our valuation											7.110
		Correction rate	Value with correction	Correction rate	Value with correction	Correction rate	Value with correction	Correction rate	Value with correction	Correction rate	
Peer 1	5.000	-20%	4.000	0%	4.000	-10%	3.600	0%	3.600	-30%	3.600
Peer 2	6.250	-20%	5.000	10%	5.500	-5%	5.225	5%	5.486	-10%	5.486
Peer 3	8.666	-20%	6.933	0%	6.933	-10%	6.240	15%	7.175	-15%	7.175
Peer 4	17.125	-20%	13.700	10%	15.070	-10%	13.563	0%	13.563	-20%	13.563
Peer 5	6.250	-20%	5.000	15%	5.750	-5%	5.463	5%	5.736	-5%	5.736

Regarding Office peers for rent

	Unit rent price (USD)	Rent price - discounted		Quality of construction		View		Location		Total Correction	Corrected value (USD)
Residence subject to our valuation											26
		Correction rate	Value with correction	Correction rate	Value with correction	Correction rate	Value with correction	Correction rate	Value with correction	Correction rate	
Peer 6	38	-20%	30	0%	30	-10%	27	0%	27	-5%	26
Peer 7	25	-20%	20	0%	20	-10%	18	-10%	16	-5%	15
Peer 8	50	-20%	40	0%	40	-10%	36	0%	36	0%	36

Conclusion - E-3 Block 583 Numbered Independent Part

According to the research and data from our archive, monthly and yearly rent values and unit m2 rent values are given in the below table for 583 numbered independent part belonging to Akmerkez REIT. (1 USD=3,7787 TL)

Indep. part No	Block No	Floor No	Gross/Net Area (m ²)	Usage function	Unit Sales Value (TL/m ²)	Sales Value (TL)
583	E-3	1. Kat	900	Office	27.000	24.300.000

Peer Analysis - Residence

Regarding Residence peers for sale

	Unit rent price (USD)	Rent price - discounted		Area		Quality of construction		View		Location		Total Correction	Corrected Value (USD)
		Correction rate	Value with correction	Correction rate	Value with correction	Correction rate	Value with correction	Correction rate	Value with correction	Correction rate	Value with correction		
Residence subject to our valuation													5.988
Peer 1	7.690	-20%	6.152	10%	6.767	-10%	6.090	0%	6.090	10%	6.700	-10%	6.700
Peer 2	10.500	-20%	8.400	10%	9.240	-5%	8.778	-20%	7.022	0%	7.022	-35%	7.022
Peer 3	5.963	-20%	4.770	10%	5.247	-5%	4.985	5%	5.234	20%	6.281	10%	6.281
Peer 4	4.488	-20%	3.590	10%	3.949	0%	3.949	0%	3.949	0%	3.949	-10%	3.949

Regarding Residence peers for rent

	Unit rent price (USD)	Rent price - discounted		Area		Quality of construction		View		Location		Total Correction	Corrected Value (USD)
		Correction rate	Value with correction	Correction rate	Value with correction	Correction rate	Value with correction	Correction rate	Value with correction	Correction rate	Value with correction		
Residence subject to our valuation													22
Peer 5	12	-20%	10	20%	12	10%	13	0%	13	10%	14	20%	14
Peer 6	30	-20%	24	20%	29	5%	30	-15%	26	0%	26	-10%	26
Peer 7	25	-20%	20	20%	24	-5%	23	0%	23	10%	25	5%	25

Conclusion – A Block 27 Independent Parts

According to these considerations and data from our office, unit and total value for 27 independent parts in Akmerkez are calculated as follows;

Independent part No	Block No	Floor No	Door No	Area (m2)	Unit Sales Price (TL/m ²) ⁶	Total sales price (TL)
475	A - Hotel	1. Floor	1A1	210	25.000	5.250.000
476	A - Hotel	1. Floor	1B1	96	23.000	2.210.000
477	A - Hotel	1. Floor	1C	238	24.500	5.830.000
478	A - Hotel	1. Floor	1B2	96	21.750	2.090.000
479	A - Hotel	1. Floor	1A2	210	24.000	5.040.000
480	A - Hotel	2. Floor	2A1	210	26.000	5.460.000
481	A - Hotel	2. Floor	2B1	96	24.000	2.305.000
482	A - Hotel	2. Floor	2C	238	25.000	5.950.000
483	A - Hotel	2. Floor	2B2	96	22.750	2.185.000
484	A - Hotel	2. Floor	2A2	210	24.500	5.145.000
485	A - Hotel	3. Floor	3A1	210	26.250	5.515.000
487	A - Hotel	3. Floor	3C	238	25.750	6.130.000
489	A - Hotel	3. Floor	3A2	210	25.000	5.250.000
490	A - Hotel	4. Floor	4A1	210	26.750	5.620.000
492	A - Hotel	4. Floor	4C	238	26.000	6.190.000
494	A - Hotel	4. Floor	4A2	210	25.000	5.250.000
495	A - Hotel	5. Floor	5A1	210	27.000	5.670.000
499	A - Hotel	5. Floor	5A2	210	25.000	5.250.000
504	A - Hotel	6. Floor	6A2	210	25.750	5.410.000
509	A - Hotel	7. Floor	7A2	210	26.000	5.460.000
513 - 514	A - Hotel	8. Floor	8D2	306	25.000	7.650.000
518 - 519	A - Hotel	9. Floor	9D2	306	25.000	7.650.000
523 - 524	A - Hotel	10. Floor	10D2	306	26.000	7.955.000
537	A - Hotel	13. Floor	13D2	306	25.500	7.805.000
						128.270.000

Peer Analysis – Shopping Mall

There's only rented places learned from research in the area. Therefore analysis on average rent prices are used in shopping malls in the area. According to market research and real estate firms around the area alike mall projects have rent multiplier as 13-15 years. Monthly rent value with Akmerkez is 14 years. In valuation the shops are categorized as m² unit rent prices and as shop, fast-food, cinema and other.

From the market researches rent values of shopping malls in the area are as follows;

SHOPPING MALL	LOCATION	SHOP RENT VALUE (USD/m ² /month)	FAST FOOD RENT VALUE (USD/m ² /month)
Kanyon	Levent	25 - 125	120 – 170
Metrocity	Levent	20 – 55	50 – 75
Özdilek Park	Levent	20 – 60	55 – 85
Profilo	Mecidiyeköy	15- 45	55 – 70
Sapphire	Kağıthane	25 - 50	40 - 55
Zorlu Center	Zincirlikuyu	40 - 145	130 - 200

Conclusion – Shopping Mall 445 Independent Parts

According to these researches and data from our archive, unit m² rent values and total price are given in the below table. Total rentable areas of Akmerkez REIT are taken into consideration.

SHOP TYPE	AREA FOR RENT (m ²)	UNIT RENT PRICE (TL) ⁷	YEARLY TOTAL RENT PRICE (TL)	GROSS RENT MULTIPLIER (YEAR)	TOTAL SALES PRICE (TL)	M ² UNIT SALES PRICE (TL)
Gross Shops	16.221,11	130	25.305.000	14	354.270.000	21.840
Fast-Food	1.824,63	365	7.992.000	14	111.888.000	61.321
Cinema	1.540,10	35	647.000	14	9.058.000	5.881
Other	13.629,38	290	47.430.000	14	664.020.000	48.720
TOTAL	33.215,22		81.374.000		(1.139.236.000) 1.139.000.000	

⁷ In this average unit value estimation improvements are taken into consideration in usage functions.

CONCLUSION – Peer Comparison Method - 473 Independent Parts

Values using peer comparison method for the real estates subject to report are given below;

PART NAME	AREA FOR RENT/SALES(m ²)	CALCULATED SALES VALUE (TL)
Shopping Mall	33.215,22	1.139.000.000
Residence	5.080	128.270.000
Office (Rented part)	900	24.300.000
TOTAL	39.175,22	1.291.570.000

13.3. Income Capitalization Method

13.3.1. 27 independent parts in A-Otel Block

There are two methods used in this valuation as Direct Capitalization and Income Capitalization (with the most important analysis discounted cash flow analysis). Since rent value and capitalization is easy for the real estates subject to our report Direct capitalization method is used.

This concerns the building's one year stabilized income , and this method analyses the market value of an building with an income for new investor.

In this method, relationship between peer buildings' market value and income is inspected in order to determine a capitalization rate and this rate is used for the production income of the building.

Calculated value is the market value with the assumption that similar real estates will bring the same income.

In this analysis "Value of the real estate = Net yearly income of the real estate / Direct Capitalization Rate".

Capitalization rate is taken from rent and sale average unit prices as shown in Peer Analysis.

Average m² sales value : 5.988 USD

Average m² rent value : 22 USD

Sales Value / Rent Value : 5.988 / 22 = 272,18 Month /12 Month = 22,68 year

Capitalization Rate : 100 / 22,68 = % 4,41

With this calculations the monthly rent and sales values are given in the table below;

Door No	Area (m2)	Monthly Unit Price (USD/m ²)	Monthly Rent Value (USD)	Yearly Rent Value (USD)	Direct Capitalization Rate	Sales Value (USD)	Sales Value (TL) ⁸
1A1	210	23	4.830	57.960	0,0441	1.314.000	4.965.000
1B1	96	21	2.016	24.192	0,0441	549.000	2.075.000
1C	238	23	5.474	65.688	0,0441	1.490.000	5.630.000
1B2	96	20	1.920	23.040	0,0441	522.000	1.970.000
1A2	210	22	4.620	55.440	0,0441	1.257.000	4.750.000
2A1	210	23	4.830	57.960	0,0441	1.314.000	4.965.000
2B1	96	22	2.112	25.344	0,0441	575.000	2.175.000
2C	238	22	5.236	62.832	0,0441	1.425.000	5.385.000
2B2	96	20	1.920	23.040	0,0441	522.000	1.970.000
2A2	210	22	4.620	55.440	0,0441	1.257.000	4.750.000
3A1	210	23	4.830	57.960	0,0441	1.314.000	4.965.000
3C	238	23	5.474	65.688	0,0441	1.490.000	5.630.000
3A2	210	22	4.620	55.440	0,0441	1.257.000	4.750.000
4A1	210	24	5.040	60.480	0,0441	1.371.000	5.180.000
4C	238	23	5.474	65.688	0,0441	1.490.000	5.630.000
4A2	210	23	4.830	57.960	0,0441	1.314.000	4.965.000
5A1	210	24	5.040	60.480	0,0441	1.371.000	5.180.000
5A2	210	22	4.620	55.440	0,0441	1.257.000	4.750.000
6A2	210	23	4.830	57.960	0,0441	1.314.000	4.965.000
7A2	210	23	4.830	57.960	0,0441	1.314.000	4.965.000
8D2	306	23	7.038	84.456	0,0441	1.915.000	7.235.000
9D2	306	23	7.038	84.456	0,0441	1.915.000	7.235.000
10D2	306	23	7.038	84.456	0,0441	1.915.000	7.235.000
13D2	306	23	7.038	84.456	0,0441	1.915.000	7.235.000
TOTAL	5.080		115.318	1.383.816		31.377.000	118.555.000

13.3.2. 583 numbered independent part "office" in E3 Block

There are two methods used in this valuation as Direct Capitalization and Income Capitalization (with the most important analysis discounted cash flow analysis). Since rent value and capitalization is easy for the real estates subject to our report Direct capitalization method is used.

This concerns the building's one year stabilized income, and this method analyses the market value of an building with an income for new investor.

In this method, relationship between peer buildings' market value and income is inspected in order to determine a capitalization rate and this rate is used for the production income of the building.

Calculated value is the market value with the assumption that similar real estates will bring the same income.

In this analysis "Value of the real estate = Net yearly income of the real estate / Direct Capitalization Rate".

Average m² sales value: 7.110 USD

Average m² rent value: 26 USD

Sales Value / Rent Value: 7.110 / 26 = 273,46 Month /12 Month = 22,78 year

Capitalization Rate :100 / 22,78 = % 4,39

With this calculations the monthly rent and sales values are given in the table below;

Door No	Area (m2)	Monthly Unit Price (USD/m ²)	Monthly Rent Value (USD)	Yearly Rent Value (USD)	Direct Capitalization Rate	Sales Value (USD)	Sales Value (TL) ⁹
583	900	26	23.400	280.800	0,0439	6.395.000	24.165.000

13.3.3. 445 independent parts in Akmerkez Shopping Mall

There are two methods used in this valuation as Direct Capitalization and Income Capitalization (with the most important analysis discounted cash flow analysis). Since, subject real estates are permanent income-generating properties income capitalization method is used in valuation.

In this method, it is assumed that value of the property equals the current value of the sum of free cash flows (before tax) will be generated in upcoming years and it is usually comprised of long-term projections.

The cash flows acquired from the projections are discounted to a present discount rate appropriate to the risk level of the economy, industry and immovable and the present value of the real estate is calculated. This value of the immovable is the value calculated by financial methods (must be) regardless of the current market conditions.

Assumptions :

Real Discount Rate :

Real Discount Rate is on average 5,5-6 % but regarding the country's middle-long dated Eurobond and areas and sector's high risk level it is defined as 11%.

Rent Income and Occupancy Rates:

9 month actual income is given by REIT authorities and can be found below. 2017 physical occupancy rate of shopping mall is 94%. However through the year the empty rates affect on income is 13%. REIT authorities said that they can apply discounts with fixing exchange rates in 2018. In calculations the income is taken with 100% occupancy rate and discount rate but occupancy rate is taken as 95% in the following years.

INCOME (USD)	9 MONTH ACTUAL	12 MONTH ACCURED	DISCOUNT 0%	100 % OCCUPANCY RATE AND DISCOUNT 0%
SHOP RENT INCOME	20.107.000	26.809.000	30.815.000	35.420.000
REVENUE RENT INCOME	162.000	216.000	216.000	216.000
STORAGE ROOM INCOME	446.000	595.000	684.000	684.000
OTHER INCOME	963.000	1.284.000	1.284.000	1.284.000
TOTAL	21.678.000	28.904.000	32.999.000	37.604.000

It is assumed that rent income will be increased by 3% every year from 2019.

Expenses :

Authorities in REIT stated that first 9 months actual expence is 7.325.000,-USD and 12 months accrued expence will be 9.631.000,-USD. (It is calculated from 9 month expence to 12 month expence with average Exchange rates as USD). It is assumed that the expenses are increased by 3% every year from 2018.

It is also assumed that there will be 500.000,-USD alteration expenses each year.

Cash paid taxes:

It is defined as 0 (zero).

Summary:

According to these assumptions and discounted cash flow table in pages 73, 445 independent parts' today's financial value is **1.257.000.000,-TL**.

CONCLUSION – Income Capitalization Method - 473 Independent Parts

Values using income capitalization method for the real estates subject to report are given below;

PART NAME	AREA FOR RENT/SALES(m ²)	CALCULATED VALUE (TL)
Shopping Mall	33.215,22	1.257.000.000
Residence	5.080	118.555.000
Office (Rented Part)	900	24.165.000
TOTAL	39.175,22	1.399.720.000

14. EVALUATION OF ANALYSIS RESULTS

14.1. Alignment of different valuation methods and analysis results and explanation of followed method and its reasons

As you can see values of methods that can be used are different from each other.

COMPARISON OF VALUES BY DIFFERENT VALUATION METHODS FOR 473 INDEPENDENT PARTS IN AKMERKEZ		
	PEER COMPARISON METHOD	INCOME CAPITALIZATION METHOD
445 UNIT INDEPENDENT PARTS	1.139.000.000	1.257.000.000
27 RESIDENCE PARTS	128.270.000	118.555.000
E-3 BLOCK 1 OFFICE	24.300.000	24.165.000
TOTAL	1.291.570.000	1.399.720.000

Since the facility bring income sustainable the method chosen for the valuation of the building is income capitalization method and the final value of 445 independent parts is calculated as **1.257.000.000,-TL**

In terms of economical parameters peers are more reliable and balanced in real estates, "Peer comparison method" is best for 28 parts as residences in A Hotel and as an office in E-3 Block calculates as **152.570.000,-TL**.

As you can see values of methods that are used different from each other.

473 INDEPENDENT PARTS BELONGING TO AKMERKEZ WITH SELECTED VALUATION METHODS AND VALUES		
REAL ESTATES IN REPORT	SELECTED VALUATION METHOD	VALUE
SHOPPING MALL - 445 UNIT INDEPENDENT PARTS	INCOME CAPITALIZATION METHOD (DISCOUNTED CASH FLOWS)	1.257.000.000
RESIDENCE - 27 UNIT INDEPENDENT PARTS	PEER COMPARISON METHOD	128.270.000
OFFICE - 1 UNIT INDEPENDENT PART	PEER COMPARISON METHOD	24.300.000
	TOTAL	1.409.570.000

14.2. Rent analysis and used data

14.2.1. Rent analysis of 27 independent parts in A Otel Block

According to market research and real estate firms around the area alike residence projects unit m2 rent values are calculated as between 12-30 USD (see Peer analysis)

Some of the residences in Akmerkez are administered as apartments (long term rentables). Their renewed luxurious interiors and views are taken into consideration as well as their location in a more long term inhabited building.

According to these considerations and data from our office, unit and total rent value for 27 independent parts in Akmerkez are calculated as;

Independent part No	Block No	Floor No	Door No	Area (m ²)	Monthly Rent Price (USD)	Yearly Rent Price (USD)	Yearly Rent Price (TL)
475	A - Hotel	1. Floor	1A1	210	4.830	57.960	219.000
476	A - Hotel	1. Floor	1B1	96	2.016	24.192	91.000
477	A - Hotel	1. Floor	1C	238	5.474	65.688	248.000
478	A - Hotel	1. Floor	1B2	96	1.920	23.040	87.000
479	A - Hotel	1. Floor	1A2	210	4.620	55.440	209.000
480	A - Hotel	2. Floor	2A1	210	4.830	57.960	219.000
481	A - Hotel	2. Floor	2B1	96	2.112	25.344	96.000
482	A - Hotel	2. Floor	2C	238	5.236	62.832	237.000
483	A - Hotel	2. Floor	2B2	96	1.920	23.040	87.000
484	A - Hotel	2. Floor	2A2	210	4.620	55.440	209.000
485	A - Hotel	3. Floor	3A1	210	4.830	57.960	219.000
487	A - Hotel	3. Floor	3C	238	5.474	65.688	248.000
489	A - Hotel	3. Floor	3A2	210	4.620	55.440	209.000
490	A - Hotel	4. Floor	4A1	210	5.040	60.480	229.000
492	A - Hotel	4. Floor	4C	238	5.474	65.688	248.000
494	A - Hotel	4. Floor	4A2	210	4.830	57.960	219.000
495	A - Hotel	5. Floor	5A1	210	5.040	60.480	229.000
499	A - Hotel	5. Floor	5A2	210	4.620	55.440	209.000
504	A - Hotel	6. Floor	6A2	210	4.830	57.960	219.000
509	A - Hotel	7. Floor	7A2	210	4.830	57.960	219.000
513 - 514	A - Hotel	8. Floor	8D2	306	7.038	84.456	319.000
518 - 519	A - Hotel	9. Floor	9D2	306	7.038	84.456	319.000
523 - 524	A - Hotel	10. Floor	10D2	306	7.038	84.456	319.000
537	A - Hotel	13. Floor	13D2	306	7.038	84.456	319.000
TOTAL					115.318	1.383.816	5.226.000

(*) 1 USD = 3,7787 TL

14.2.2. Rent Analysis of 583 numbered independent part in E3 Block

According to market research and real estate firms around the area alike office projects unit m2 rent values are calculated as between 25-50 USD (see Peer analysis)

Peers are located in newer projects and more central business center but the size of the office is taken into consideration and calculated as 26 USD/m2.

According to these considerations and data from our office, unit and total rent value for this independent part in Akmerkez is calculated as;

Independent part No	Block No	Floor No	Area (m2)	Monthly Rent Price (USD)	Yearly Rent Price (USD)	Yearly Rent Price (TL)
583	E-3	1. Kat	900	23.400	280.800	1.061.059

(*) 1,-USD = 3,7787 TL

14.2.3. Rent Analysis of 445 independent parts in shopping mall block

According to market research and real estate firms around the area alike shopping mall projects monthly unit m2 rent values are calculated as between 15-145 USD and this calculation changes from architectures, size and functions.

According to the information received from Akmerkez Shopping Center management, the rent per m2 of the stores in the complex varies between 11-380 USD. The highest average rental values are in the food and beverage section and the price varies according to location and size in the shopping section. The lowest rent is set for the cinema department.

Based on these analyzes and market information, it has been determined that rental prices determined by the shopping mall management are within normal limits according to the current conditions of the market. In this framework, there was no new rental value appraisal and the values obtained from the rental contracts were taken.

The following tables reflect rent values based on 87% and 100% occupancy rates. It has been stated that the rent deduction applies only to store and warehouse income.

INCOME (USD)	9 MONTH ACTUAL	12 MONTH ACCURED	DISCOUNT % 0	%100 OCCUPANCY RATE AND DISCOUNT % 0
SHOP RENT INCOME	20.107.000	26.809.000	30.815.000	35.420.000
REVENUE RENT INCOME	162.000	216.000	216.000	216.000
STORAGE ROOM INCOME	446.000	595.000	684.000	684.000
OTHER INCOME	963.000	1.284.000	1.284.000	1.284.000
TOTAL	21.678.000	28.904.000	32.999.000	37.604.000

14.3. Analysis of legislative situation of the real estate and its rights

There are no legal issues of real estate subject to valuation.

14.4. Vacant Land and Improved Project Value Analysis and results using data and assumptions

There can be no projects improved on the value.

14.5. Reason of the left out information of minimum requirement

There are no information left out from minimum requirements.

14.6. Analysis of joint or divided parts

Real estates subject to report are 473 independent parts in Akmerkez Shopping mall, Commercial Centre and Residence Complex. 445 of those independent parts are commercial units and valued as a one regarding income and cost of shopping mall. Office in E-3 Block is used as office and valued regarding peer comparison method using market values of peers. 27 residences in A-Hotel Block are designated as apart rented long term by Akmerkez GYO and valued with peer comparison method using market values of peers.

14.7. Land share ratios in projects using revenue sharing method or land sharing method

Not applicable

14.8. Legal requirements and current situation of permits and documents

Akmerkez Shopping mall, Commercial Centre and Residence Complex is complete. Real estate has building usage permit and has easement. According to 07.02.2013 dated and 1/1000 scaled application zoning plan there's 06.12.2013 dated and -2013/6122 numbered with 03.06.2015 dated and 1300 numbered repair licenses completed with certification of completion. Then according to these building usage permit is taken regarding outer area and renovations dated 19.12.2016 and 2016/565 numbered. There's a council decision concerning exterior materials and they have to be removed to be legal but this does not influence the value of the building.

14.9. Information about the contravention of the provisions of Capital Market Board

Real estate valued is 473 independent parts in Akmerkez Shopping Mall, Commercial and Residence Complex. Being on the "building" subject is not a contravention in provisions of Capital Markets Board.

AKMERKEZ SHOPPING MALL

(USD)

2017 Total Income (USD)	37.604.000
2017 Shop Rent Income (USD)	35.420.000
2017 Revenue Rent Income (USD)	216.000
2017 Storage Room Income (USD)	684.000
2017 Other Income (USD)	1.284.000
2017 Total Expense (USD)	9.631.332
2019 and later expense increase	3%
2018 and later expense increase	3%
Gross yearly total income (USD)	
Occupancy Rate (For shop and storage)	

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	37.642.520	38.771.796	39.934.949	41.132.998	42.366.988	43.637.998	44.947.137	46.295.552	47.684.418	49.114.951
	95,0%	95,0%	95,0%	95,0%	95,0%	95,0%	95,0%	95,0%	95,0%	95,0%

30/12/2017 USD/TL	3,7787
Real Discount Rate	11,00%

Real Discount Rate	11,00%	11,00%	11,00%	11,00%	11,00%	11,00%	11,00%	11,00%	11,00%	11,00%
1 / Discount factor	1,05	1,17	1,30	1,44	1,60	1,78	1,97	2,19	2,43	2,70

VAT Rate 0%

Total Income(With occupancy rate)	35.837.320	36.912.440	38.019.813	39.160.407	40.335.219	41.545.276	42.791.634	44.075.383	45.397.645	46.759.574
Exchange Discount Effect (For Shop and Storage)	95%	95%	100%	100%	100%	100%	100%	100%	100%	100%
Yearly Income (After exchange discount)	34.122.380	35.066.818	38.019.813	39.160.407	40.335.219	41.545.276	42.791.634	44.075.383	45.397.645	46.759.574
Yearly Expense	9.920.272	10.217.880	10.524.417	10.840.149	11.165.354	11.500.314	11.845.324	12.200.683	12.566.704	12.943.705
Yearly Alteration expense	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000
Free cash flow	23.702.108	24.348.937	26.995.396	27.820.258	28.669.866	29.544.962	30.446.311	31.374.700	32.330.941	33.315.869
Outlier										428.941.815
Current value of free cash flow	22.487.045	20.820.710	20.796.117	19.307.708	17.925.540	16.642.059	15.450.243	14.343.569	13.315.977	12.361.832
Outlier current value										159.158.591

30/12/2017 Total Value (USD)	332.619.392
30/12/2017 Total Value (TL)	1.257.000.000



2017/610

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15. CONCLUSION

Total value including land of 473 independent parts, in Akmerkez Shopping mall, commercial and resident complex, described in the report have been estimated, considering on-site research, location, size, easement of the land , constructional quality, constructional features of the lot and peer market research conducted in the neighborhood and current economic conditions together with the present real estate market conditions and shown as below,

1.409.570.000,-TL(Onebillionfourhundredninemillionfivehundredseventythousand Turkish Lira)

(1.409.570.000,-TL ÷ 3,7787 TL/USD (*) ≅ **373.030.000,-USD**)

(1.409.570.000,-TL ÷ 4,5237 TL/Euro (*) ≅ **311.597.000,-Euro**)

(*) TCMB Forex Exchange Rate as of 30.12.2017 is 1 USD = 3,7787 TL; 1 Euro = 4,5237 TL
Valuation on USD and Euro has been provided only for information.

Total value including VAT (18%) 1.663.292.600,-TL.

Real estates subject to report can be put under "Building" subject and this is not a contravention in provisions of Capital Market Board.

This report has been presented in 2 original formats, demanded by **Akmerkez Gayrimenkul ve Yatırım Ortaklığı A.Ş** and our company is not responsible for the consequences of usage of copies.

We kindly submit the above information. 30 December 2017

(Valuation Date: 26 December 2017)

Best regards,

**LOTUS Gayrimenkul Değerleme
ve Danışmanlık A.Ş.**

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Attachments:

- Satellite View
- Visuals
- Photographs
- Building Permits and Building Usage License
- Project visuals
- Floor Plans
- Location Plan
- Zoning Plan
- Legal documents
- Determination of level and certificate of completion
- Title deed letter – list of independent part (approved by Title Deed Directorate)
- TAKBİS copy (3 example)
- Title deeds (3 example - rest given as a folder)
- License documents of valuation experts

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