

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Etiler / İSTANBUL

(Akmerkez - 473 independent parts)

REAL ESTATE VALUATION REPORT



Report Nr. 2016 / 1824

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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** : 02 December 2016 dated and 422 - 2016/019 number
- VALUATION DATE** : 27 December 2016
- REPORT DATE** : 30 December 2016
- 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 market value of 473 independent parts located in Akmerkez organization 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 (NOT INCLUDING VAT)	
TOTAL VALUE OF THE 473 INDEPENDENT PARTS IN AKMERKEZ SHOPPING MALL	1.571.500.000,-TL
REPORT PREPARED BY	
Responsible Valuation Expert	Valuation Expert
M. KIVANÇ KILVAN (SPK Licence Document No: 400114)	Uygar TOST (SPK Licence 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** : 02 December 2016 dated and 422 - 2016/019 number
- CLIENT NO** : 422
- REPORT NO** : **2016/1824**
- VALUATION DATE** : 27 December 2016
- REPORT DATE** : 30 December 2016
- SUBJECT OF THE REPORT** : This report has been prepared to identify the market value of 473 independent parts located in Akmerkez organization 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 – Licence No: 400114
Uygar TOST
Valuation Expert – Licence No: 401681

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

REPORT DATE	31.12.2015
REPORT NO	2015/2181
REPORT PREPARED BY	Engin AKDENİZ (403030) Kıvanç KILVAN (400114)
TOTAL MARKET VALUE (TL) (WITHOUT VAT)	1.537.950.000

3. COMPANY DETAILS

COMPANY NAME	: LOTUS Gayrimenkul Değerleme ve Danışmanlık A.Ş.
LOCATION OF COMPANY	: İstanbul
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 MARKET 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,-YTL
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, Commerical Center 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 : İstanbul - Beşiktaş

PAFTA NO : 76

BLOCK NO : 83

PARCEL NO : 1

QUALIFICATION : 4 block stone building ¹

LAND AREA : 22.557 m²

¹ Construction servitude and condominium is present for Akmerkez Shoppign Mall, Commerical Center and Residence blocks on parcel. Independent parts list belonging to Akmerkez GYO 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	---

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	---

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	---

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 12 December 2016 by Akmerkez GYO. 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 m²shop/mall areas; 72.800 m²office; 58.925 m²hotel. 25.01.1988 date 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 Malls 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 Cad. 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 GYO.**

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 Sokak, 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 estate's 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

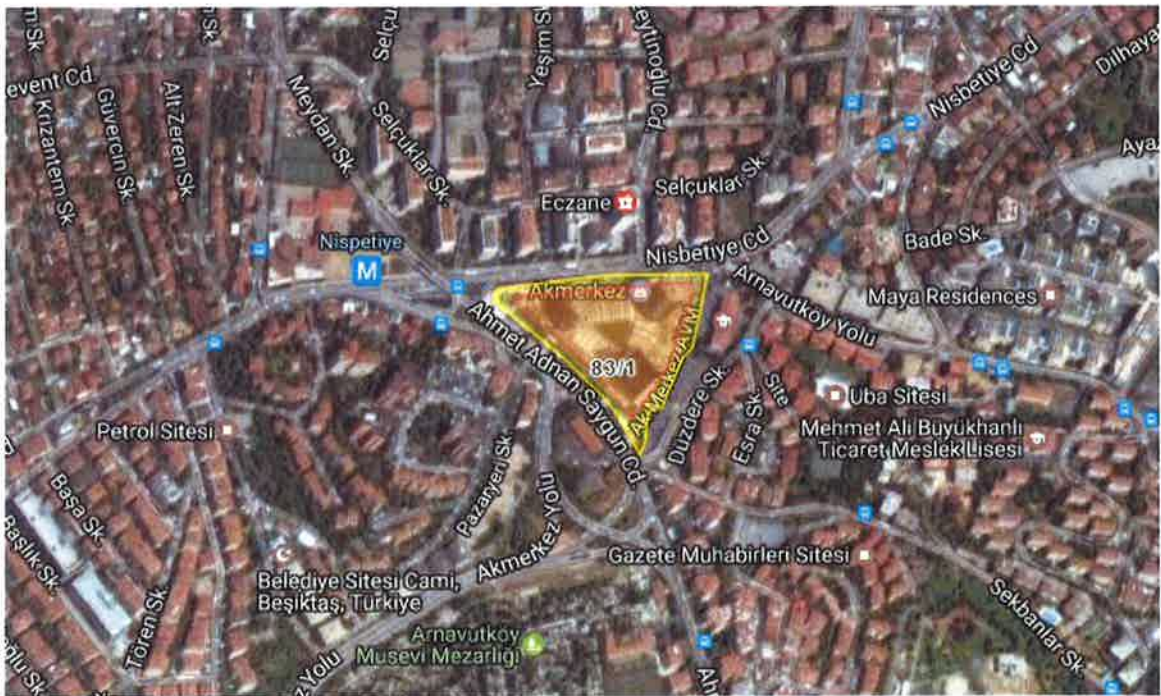
8.1. Location Information

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

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. 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 crests. 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 storey 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 area 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, Özel Yıldız Collage, Anadolu Meslek Highschool, Özel İdeal schools and other institution in 1980s.

Although Etiler neighborhood is a small area as a administrative area Etiler as a distich 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. 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.

8.5. 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, technology and but also due to the 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, and 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.

Avrupa'da AVM'lerin Gelişim Süreci	
1900	Çok katlı mağazaların ortaya çıkışı İnşaat tekniklerinde yaşanan gelişmeler çeliğin kullanılmaya başlaması ile daha geniş ve şekillendirme kabiliyeti ve daha esnek mağazaların inşası Çok katlı mağazalarda asansörün kullanılmaya başlaması
1910	İlk defa havalandırma sistemlerinin büyük mağazalarda kullanılmaya başlaması 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 Aydınlatmaları yarattığı ısı fazlasının ötüne geçebilmek için havalandırma sistemlerinin gerekliliğinin öneminin artması Trafik yoğunluğunu artırması
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 mekanlarının 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 başlaması 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.

8.5.1. Progress of the sector in the area

To the beginning of 1990s, while neighborhoods like Karaköy, Eminönü, Sirkeci, Salıpaazarı, 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 (AVM) which has parking places, shops, cinemas, markets and restaurants, and AVMs 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.

8.5.2. 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.

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 .

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
HYDRAPHOR	: Available
DRAINAGE	: Network
TRASH ROOM	: One trash room with cooling system
ELEVATOR	: 2 panoramic passenger elevator, 30passanger and service elevators
ESCALATOR	: Available(41 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 belong to Akmekez GYO A.Ş are not calculated in this.

- SECURITY SYSTEM** : Security cams with recorders are present.
- PARKING LOT** : In 4., 3. and 2. Basement floors there's 2.094vehicle capacity indoor parking lot with outdoor parking lot in the garden.
- FIRE STAIRS** : Available
- GAS ALARM SYSTEM** : Gas detectors are available in restaurants
- SECURITY SYSTEM** : 125 stationed CCTV recorder system is available
- 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 it raises 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.

I- 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 GYO 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 GYO is now 166. 28 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 89% 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	Parking Lot 1 (2. Basement)	131,42	4-6-7
10-11	Parking Lot 2 (3. Basement)	70,62	8
8	Parking Lot 3 (4. Basement)	31,21	9
9	Parking Lot 4 (5. Basement)	36,41	10
5-6	Parking Lot 3 (4. Basement)	70,62	12
3	Parking Lot 3 (4. Basement)	32,21	13
4	Parking Lot 3 (4. Basement)	17,37	14
	Parking Lot 1 (2. Basement)	24,00	16
16-...-30-175-...-182-230-232-233-273-...-283-340-...-343-378-...-391	Lower Mall (1. BasementZemin Ground Mall, Upper Mall (Ground+Normal) Food Court (Terrace)))	6.630,24	101
31-32	Lower Mall (1. Basement)	158,60	106-107
33-34	Lower Mall (1. Basement)	182,50	108-109
35-36-37	Lower Mall (1. Basement)	418,00	110-111
38-39-40-41	Lower Mall (1. Basement)	119,70	112-113
42	Lower Mall (1. Basement)	213,77	114
43	Lower Mall (1. Basement)	102,50	115
44	Lower Mall (1. Basement)	80,23	116
54-...-61-64-...-74	Lower Mall (1. Basement)	775,55	117
75-76	Lower Mall (1. Basement)	109,66	118-119
78	Lower Mall (1. Basement)	41,17	120 B
77	Lower Mall (1. Basement)	94,17	120 A
79-80	Lower Mall (1. Basement)	151,22	121
81-82	Lower Mall (1. Basement)	204,76	122
83-84	Lower Mall (1. Basement)	198,72	123
85	Lower Mall (1. Basement)	97,79	124
86	Lower Mall (1. Basement)	135,17	125
123	Lower Mall (1. Basement)	151,72	126
87	Lower Mall (1. Basement)	60,00	127
89	Lower Mall (1. Basement)	275,00	129
104-105	Lower Mall (1. Basement)	57,64	130
108-109	Lower Mall (1. Basement)	40,09	132
110-...-113	Lower Mall (1. Basement)	98,62	133-134
114-...-117	Lower Mall (1. Basement)	69,05	135-136
98-99	Lower Mall (1. Basement)	38,87	142-143

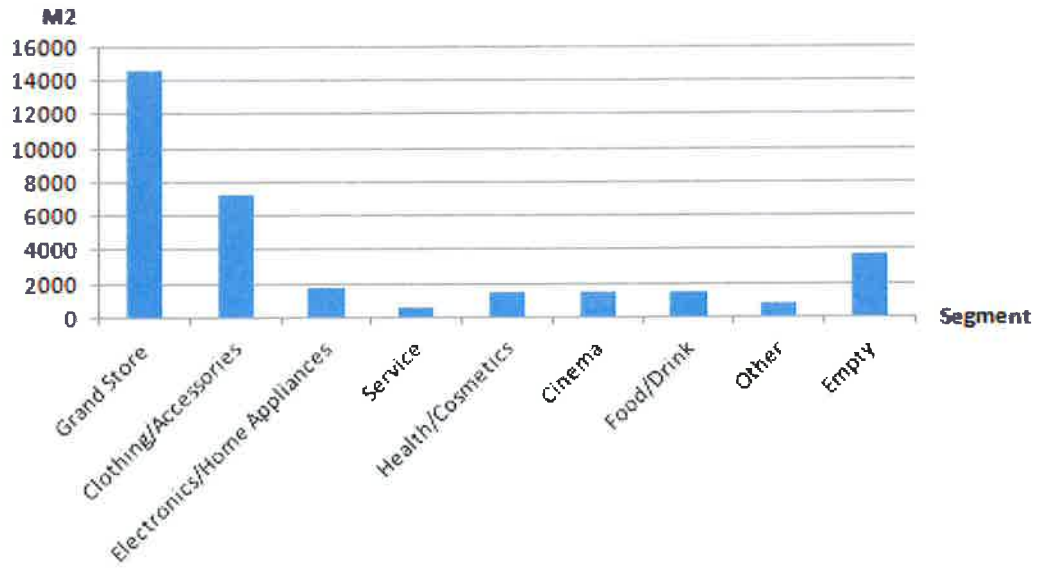
100	Lower Mall (1. Basement)	15,76	144
101	Lower Mall (1. Basement)	23,12	145
95	Lower Mall (1. Basement)	169,16	148
124	Lower Mall (1. Basement)	48,37	149
125	Lower Mall (1. Basement)	95,31	150
126	Lower Mall (1. Basement)	98,40	151
127	Lower Mall (1. Basement)	93,90	152
128-129	Lower Mall (1. Basement)	182,42	153-154
130	Lower Mall (1. Basement)	75,42	155
131-132	Lower Mall (1. Basement)	147,10	156-157
133	Lower Mall (1. Basement)	82,55	158
134	Lower Mall (1. Basement)	40,00	159
173-174	Lower Mall (1. Basement)	57,94	164
171-172	Lower Mall (1. Basement)	92,38	165
166	Lower Mall (1. Basement)	438,78	166
144	Lower Mall (1. Basement)	510,60	167
165	Lower Mall (1. Basement)	45,25	168
163-164	Lower Mall (1. Basement)	67,99	169
162-161	Lower Mall (1. Basement)	69,47	171-172
159	Lower Mall (1. Basement)	47,13	174
158	Lower Mall (1. Basement)	46,02	175
157	Lower Mall (1. Basement)	76,56	176
156-155	Lower Mall (1. Basement)	76,56	177
153-154-167-...-170	Lower Mall (1. Basement)	335,06	178
152	Lower Mall (1. Basement)	52,80	179
151	Lower Mall (1. Basement)	10,00	180
150	Lower Mall (1. Basement)	45,18	181
145-...-149	Lower Mall (1. Basement)	197,20	182-183-184
143	Lower Mall (1. Basement)	41,65	185
142	Lower Mall (1. Basement)	41,85	186
140-141	Lower Mall (1. Basement)	77,68	187
138-139	Lower Mall (1. Basement)	92,38	188
137	Lower Mall (1. Basement)	57,94	189
62	Lower Mall (1. Basement)	15,50	193
88	Lower Mall (1. Basement)	15,50	194
63	Lower Mall (1. Basement)	15,50	195
183	Ground Mall (Ground)	72,08	203
184-185	Ground Mall (Ground)	255,38	204-205
186-187	Ground Mall (Ground)	136,36	206-207

188-189-190	Ground Mall (Ground)	270,01	208-209
191	Ground Mall (Ground)	132,68	210
192-...-195-291-292	Ground Mall (Ground)	546,49	211-310
196-...-200	Ground Mall (Ground)	616,57	212
201-202	Ground Mall (Ground)	149,21	213-214
203-204-205	Ground Mall (Ground)	310,73	215-216
206-207	Ground Mall (Ground)	163,15	217
208	Ground Mall (Ground)	95,60	218
209-210	Ground Mall (Ground)	137,81	219
211-212	Ground Mall (Ground)	211,61	220
213-214	Ground Mall (Ground)	84,49	221-222
215	Ground Mall (Ground)	343,63	223
216	Ground Mall (Ground)	613,00	224
217	Ground Mall (Ground)	393,30	225
219	Ground Mall (Ground)	23,91	227
220	Ground Mall (Ground)	44,58	228
221	Ground Mall (Ground)	45,77	229
222-223	Ground Mall (Ground)	135,90	230
224-225-226	Ground Mall (Ground)	265,86	231-232
227	Ground Mall (Ground)	35,00	233
228	Ground Mall (Ground)	191,39	234
229	Ground Mall (Ground)	158,00	235-236
272	Ground Mall (Ground)	37,25	240
271	Ground Mall (Ground)	50,29	241
268-269	Ground Mall (Ground)	196,70	243-244
267	Ground Mall (Ground)	90,82	245
266	Ground Mall (Ground)	45,91	246
264-265	Ground Mall (Ground)	102,03	247
263	Ground Mall (Ground)	46,40	248
261-262	Ground Mall (Ground)	33,06	249
260	Ground Mall (Ground)	41,25	250
259	Ground Mall (Ground)	22,93	251
257-258	Ground Mall (Ground)	100,69	252
253-...-256	Ground Mall (Ground)	274,92	253-254
251-252	Ground Mall (Ground)	142,32	255
250	Ground Mall (Ground)	38,00	256
248-249	Ground Mall (Ground)	54,90	257
246-247	Ground Mall (Ground)	77,00	258
245	Ground Mall (Ground)	55,87	259

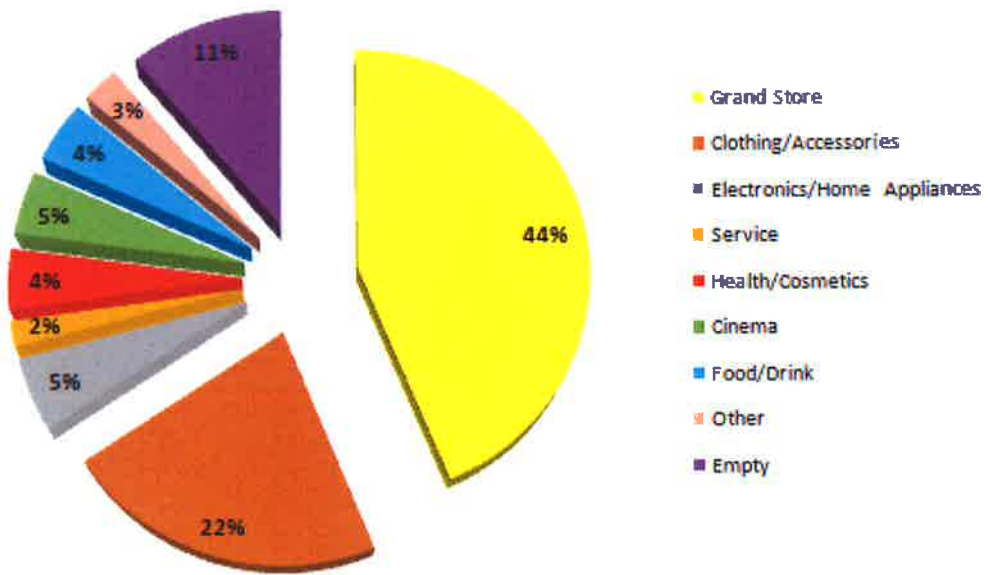
244	Ground Mall (Ground)	57,43	260
243	Ground Mall (Ground)	47,54	261
241-242	Ground Mall (Ground)	149,24	262
239	Ground Mall (Ground)	85,77	264
237-238	Ground Mall (Ground)	91,11	265
235-236	Ground Mall (Ground)	46,05	266/A
285	Upper Mall (Normal floor)	117,86	305
286-287	Upper Mall (Normal floor)	239,58	306-307
288-289-290	Upper Mall (Normal floor)	243,87	308-309
293-...-308	Upper Mall (Normal floor)	2.105,85	311-312-313-314-315-316
310-311-312	Upper Mall (Normal floor)	282,18	321-322-323
313-...-331	Upper Mall (Normal floor)	2.168,44	324-325-326-327
332	Upper Mall (Normal floor)	23,71	328
332	Upper Mall (Normal floor)	43,34	329
333-334-368-369	Upper Mall (Normal floor)	291,31	330-331/349-350
335-...-339	Upper Mall (Normal floor)	527,90	332-333-334-335
372-373-374	Upper Mall (Normal floor)	292,64	344-345-346
371	Upper Mall (Normal floor)	53,39	347
370	Upper Mall (Normal floor)	63,92	348
367	Upper Mall (Normal floor)	15,70	351
365-366	Upper Mall (Normal floor)	54,21	352-353
364	Upper Mall (Normal floor)	44,31	354
363	Upper Mall (Normal floor)	39,73	355
362	Upper Mall (Normal floor)	103,50	356
361	Upper Mall (Normal floor)	103,50	357
360	Upper Mall (Normal floor)	103,50	358
359	Upper Mall (Normal floor)	116,06	359
358	Upper Mall (Normal floor)	38,70	360
356-357	Upper Mall (Normal floor)	54,90	361
353-354-355	Upper Mall (Normal floor)	123,10	362-363
352	Upper Mall (Normal floor)	49,73	364
351	Upper Mall (Normal floor)	44,36	365
350	Upper Mall (Normal floor)	109,48	366
348-349	Upper Mall (Normal floor)	175,69	367-368
345-346-347	Upper Mall (Normal floor)	154,28	369 370-371
392-...-406/471-472	Food Court (Terrace)	559,81	407-...-414; 431

407-...-411	Food Court (Terrace)	203	415
412-...-418-420-421	Food Court (Terrace)	1.540,10	416-417-418
422	Food Court (Terrace)	20,00	420
432-433	Food Court (Terrace)	63,50	422
434-435-436	Food Court (Terrace)	75,92	423-424
437	Food Court (Terrace)	32,00	425A
438-439	Food Court (Terrace)	32,00	425B
440-441	Food Court (Terrace)	37,00	426
442-443	Food Court (Terrace)	58,90	427-428
444	Food Court (Terrace)	40,26	429
473	Food Court (Terrace)	20,86	432
464-465	Food Court (Terrace)	24,76	434
458-466	Food Court (Terrace)	49,48	435-436
459	Food Court (Terrace)	29,30	437
460	Food Court (Terrace)	32,00	438
461-462-463	Food Court (Terrace)	106,07	439-...-441
473	Food Court (Terrace)	8,62	443
474	Food Court (Terrace)	639,18	445
453	Food Court (Terrace)	20,70	446
	Total	33.215,22	

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



Total area in categories



Percentage in categories

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

II-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. Each offices have 900 m²usage area. However only 1 office (E3 Block / 1 numbered) is owned by Akmerkez GYO A.Ş.

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, 4 offices, 2 manager office, open office area, 3 storage/archive rooms, tea room, meeting room and WC"
- Entrance hall ground is granite with satine painted walls and suspended ceilings.
- Offices and meeting rooms have carpet floors, satine painted walls and suspended ceilings.

III- 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 GYO A.Ş. 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. Floor	10D2	306
537	A - Hotel	13. Floor	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 1B1 (476 numbered independent part) and 3A2 (498 indep. 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" (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." (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. VALUATION

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. Substition Cost Method
- 13.2. Peer Comparison method
- 13.3. Income Capitalization Method

13.1. Substition 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 fictious 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 GYO are subject to our report and this brings problems to use substition 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 rent 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 meeting are done with real estate offices and data from our office is also used.

Peers from our research can be found below;

Office Peers:

1- Peer: EMLAK OFİSİ - SALES - 533 247 61 60

Office in Metro City , in 25. Floor, 720 m² area, Sale for 6.500.000. (~9.028,-USD /m²)

2- Peer: EMLAK OFİSİ - SALES - 533 247 61 60

Office in Astoria , in 10. Floor, 1.300 m² area, full floor, Sale for 9.500.000. (~7.308,-USD /m²)

3- Peer: EMLAK OFİSİ - SALES - 533 292 09 00

Office in Sapphire Residence, in 46. Floor, 750 m² area, Bosphours view, Sale for 8.000.000. (~10.666,-USD /m²)

4- Peer: EMLAK OFİSİ - SALES - 532 497 95 42

Office in Zorlu Center 3. Floor, 190 m² area, partial view. Sale for 2.750.000,-USD (~14.474,-USD/m²)

5- Peer: EMLAK OFİSİ - RENT - 216 334 96 41

Office in Kanyon Business Center upper floor, 570 m² area, Rent for 27.000.-USD/month (~47,-USD/m²)

6- Peer: EMLAK OFİSİ - RENT - 212 351 17 17

Office in Metro City , in 15. Floor, 720 m² area, has view, Rentable for 28.500,-USD/month. (~39-USD/m²)

7- Peer: EMLAK OFİSİ - RENT - 212 294 50 88

Office in Zorlu Center , upper floor , 1000 m² area, has view, Rentable for 45.000,-USD/month. (~45-USD/m²)

Residence Peers:

1- Peer: EMLAK OFİSİ - SALES - 212 294 06 50

Residence in Bellevue Residence, 5. Floor, one in the floor, 450 m² usage area, with interior design. Sale for 2.500.000,-USD/month. (~5.555,-USD/m²)

2- Peer: EMLAK OFİSİ - SALES - 532 497 95 42

Residence in Zorlu Center, middle floor, 217 m² area, 3+1 rooms. Bosphours view. Sale for 2.700.000,-USD/month. (~12.440,-USD/m²)

3- Peer: EMLAK OFİSİ - SALES - 532 300 12 91

Residence in Trump Towers, in 23. floor 274 m² usage area. Sale for 1.850.000,-USD/month. (~6.752,-USD/m²)

4- Peer: EMLAK OFİSİ - SALES - 532 491 83 93

Residence in Metrocity, in 10. floor 239 m² usage area. Sale for 1.300.000,-USD/ month. (~5.439,-USD/m²)

5- Peer: EMLAK OFİSİ - RENT - 533 769 61 29

Residence in Metrocity, in 7. floor 283 m² usage area. 3+1, Rentable for 4.500,-USD/month. (~16,-USD/m²)

6- Peer: EMLAK OFİSİ - RENT - 532 332 31 26

Residence in Zorlu Center, 4. floor, 355 m² area, 4+1 rooms with Bosphours view Rentable for 15.000,-USD/month. (~42,-USD/m²)

7- Peer: EMLAK OFİSİ - RENT - 212 294 06 50

Residence in Kanyon Residence, in 10. Floor, 125 m² usage area, 1+1 Rentable for 2.500.-USD/ month. (~20-USD/m²)

Peer Analysis - Office

Considering office peers for sale

	Subject Real Est	Peer 1	Peer 2	Peer 3	Peer 4
Unit Sales Price		9.028 USD	7.308 USD	10.666 USD	14.474 USD
Reduce unit sales price		-20%	-20%	-20%	-20%
		7.222 USD	5.846 USD	8.533 USD	11.579 USD
Area Correction		720 10%	1300 % 10	750 10%	190 10%
Location		0%	5%	15%	0%
Constructio n Quality		-10%	-5%	-10%	-10%
View		0%	0%	-20%	-30%
Total Correction		-20%	-10%	-25%	-50%
Unit Sales Price	7.340 USD	7.150 USD	6.414 USD	7.772 USD	8.024 USD

Considering office peers for rent

	Subject Real Est	Peer 5	Peer 6	Peer 7
Unit Rent Price		47 USD	39 USD	45 USD
Reduce unit rent price		-20%	-20%	-20%
		37,6 USD	31,2 USD	36 USD
Area Correction		570 0%	720 0%	1000 0 %
Location		-5%	-5%	0 %
Constructio n Quality		-10%	-10%	-10%
View		0%	-5%	-10%
Total Correction		-35%	-40%	-40%
Unit Rent Price	28,8 USD	32 USD	25,3 USD	29,2 USD

Conclusion – E-3 Block 583 numbered independent part

From the research summarized above and data from our archive, monthly and yearly calculated rent values and unit m2 rent values are given in the below table for 583 numbered independent part in Akmerkez belonging to Akmerkez GYO A.Ş (1 USD=3,5382 TL)

Indep. Part No	Block No	Floor No	Area (m ²)	Usage Function	Unit Sales Value (TL/m ²)	Sales Value (TL/m ²)
583	E-3	1. Kat	900	Ofis	26.000	23.400.000

Peer Analysis - Residence

Considering residence peers for sale

	Subject Real Est	Peer 1	Peer 2	Peer 3	Peer 4
Unit Sales Price		5.555 USD	12.440 USD	6.752 USD	5.439 USD
Reduce unit sales price		-20% 4.444 USD	-20% 9.952 USD	-20% 5.402 USD	-20% 4.351 USD
Area Correction		450 20%	217 20%	274 20%	239 20%
Location		10%	0%	20%	0%
Construction Quality		-10%	-10%	-10%	0%
View		0%	-25%	0%	0%
Total Correction		0%	-35%	10%	0%
Unit Sales Price	6.514 USD	5.555 USD	8.061 USD	7.000 USD	5.439 USD

Considering residence peers for rent

	Subject Real Est	Peer 1	Peer 2	Peer 3
Unit Rent Price		16 USD	42 USD	20 USD
Reduce unit rent price		-10% 14,4 USD	-10% 37,8 USD	-10% 18 USD
Area Correction		283 20%	355 20%	125 20%
Location		10%	0%	10%
Construction Quality		0%	-10%	-10%
View		0%	-20%	0%
Total Correction		20%	-20%	10%
Unit Rent Price	24,3 USD	19 USD	32,6 USD	21,4 USD

Conclusion – A Block 27 Residences

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 (m2)	Unit Sales Price (TL/m ²) ⁶	Total Sales price (TL)
475	A - Hotel	1. Floor	1A1	210	23.500	4.935.000
476	A - Hotel	1. Floor	1B1	96	21.500	2.065.000
477	A - Hotel	1. Floor	1C	238	23.000	5.475.000
478	A - Hotel	1. Floor	1B2	96	20.500	1.970.000
479	A - Hotel	1. Floor	1A2	210	22.500	4.725.000
480	A - Hotel	2. Floor	2A1	210	24.500	5.145.000
481	A - Hotel	2. Floor	2B1	96	22.500	2.160.000
482	A - Hotel	2. Floor	2C	238	23.500	5.595.000
483	A - Hotel	2. Floor	2B2	96	21.000	2.015.000
484	A - Hotel	2. Floor	2A2	210	23.000	4.830.000
485	A - Hotel	3. Floor	3A1	210	24.750	5.200.000
487	A - Hotel	3. Floor	3C	238	24.250	5.770.000
489	A - Hotel	3. Floor	3A2	210	23.500	4.935.000
490	A - Hotel	4. Floor	4A1	210	25.250	5.305.000
492	A - Hotel	4. Floor	4C	238	24.500	5.830.000
494	A - Hotel	4. Floor	4A2	210	23.500	4.935.000
495	A - Hotel	5. Floor	5A1	210	25.500	5.355.000
499	A - Hotel	5. Floor	5A2	210	23.500	4.935.000
504	A - Hotel	6. Floor	6A2	210	24.250	5.095.000
509	A - Hotel	7. Floor	7A2	210	24.500	5.145.000
513 - 514	A - Hotel	8. Floor	8D2	306	23.500	7.190.000
518 - 519	A - Hotel	9. Floor	9D2	306	23.500	7.190.000
523 - 524	A - Hotel	10. Floor	10D2	306	24.500	7.495.000
537	A - Hotel	11. Floor	13D2	306	24.000	7.345.000
						120.640.000

Peer Analysis – Shopping Mall

It has been determined that there are only rentable real estates in shopping malls around the area. Therefore average unit rent values are taken into consideration in peer analysis from the shopping malls around the area. Inspections showed that return on investment for rentable real estates are around 13-15 years and gross rent multiplier for Akmerkez shopping mall is calculated as 14 years. In pricing, m² unit rates of shops are categorized as usage, size and characteristic as gross shop, food&beverage, cinema and other shops.

The following peers are found in market research.

SHOPPING MALL	LOCATION	SHOP RENT VALUE (USD/m ² /month)	FAST FOOD RENT VALUE (USD/m ² / month)
Kanyon	Levent	20 - 150	150 – 200
Metrocity	Levent	25 - 60	55 - 85
Özdilek Park	Levent	25 - 70	65 - 100
Profilo	Mecidiyeköy	20 - 50	60 - 80
Sapphire	Kağıthane	28 - 50	50 - 65
Zorlu Center	Zincirlikuyu	50 - 170	150 - 250

Conclusion – Shopping Mall and 445 Independent Parts

Total average m² unit values of the 445 shops in Akmerkez Shopping Mall belonging to Akmerkez GYO A.Ş. described in the report have been estimated, considering these peer analysis and data from our office and given in the table below. Rentable usage areas belonging to Akmerkez GYO A.Ş. are taken into consideration in valuation.

SHOP TYPE	TOTAL RENTABLE AREA (m ²)	ESTIMATED m ² UNIT RENT VALUE(TL) ⁷	YEARLY TOTAL RENT VALUE (TL)	GROSS RENT MULTIPLIER (YIL)	TOTAL SALES VALUE (TL)	M2 UNIT SALES VALUE (TL)
Gross shops	14.543,85	150	26.179.000	14	366.506.000	25.200
Food&Bev.	1.489,62	410	7.329.000	14	102.606.000	68.880
Cinema	1.540,10	35	647.000	14	9.058.000	5.881
Other Shops	15.641,65	330	61.941.000	14	867.174.000	55.440
TOTAL	33.215,22		96.096.000		(1.345.344.000) 1.345.000.000	

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 VALUE (TL)
Shopping Mall	33.215,22	1.345.000.000
Residence	5.080	120.640.000
Office	900	23.400.000
TOTAL	39.175,22	1.489.040.000

13.3. Income Capitalization Method

13.3.1. Valuation of 27 real estates 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 it is easier to determine the rent value and capitalization rate **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".

Direct Capitalization Rate is determined from rentable and for sale peers' unit prices as follows (See peer comparison analysis)

Average m² sales price : 6.514 USD

Average m² rent price : 24,3 USD

Sales Value / Rent Value : 6.514 / 24,3 = 268,06 Month /12 Month = 22,34 Year

Therefore capitalization rate is : 100 / 22,34 = % 4,48.

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

Door	Area (m ²)	Unit monthly Rent Value (USD/m ²)	Monthly rent Value (USD)	Yearly Rent Value (USD)	Direct Capitalization rate	Sales Value (USD)	Sales Value (TL) ⁸
1A1	210	24	5.040	60.480	0,0448	1.350.000	4.775.000
1B1	96	22	2.112	25.344	0,0448	566.000	2.005.000
1C	238	24	5.712	68.544	0,0448	1.530.000	5.415.000
1B2	96	21	2.016	24.192	0,0448	540.000	1.910.000
1A2	210	23	4.830	57.960	0,0448	1.294.000	4.580.000
2A1	210	25	5.250	63.000	0,0448	1.406.000	4.975.000
2B1	96	23	2.208	26.496	0,0448	591.000	2.090.000
2C	238	24	5.712	68.544	0,0448	1.530.000	5.415.000
2B2	96	22	2.112	25.344	0,0448	566.000	2.005.000
2A2	210	24	5.040	60.480	0,0448	1.350.000	4.775.000
3A1	210	25	5.250	63.000	0,0448	1.406.000	4.975.000
3C	238	25	5.950	71.400	0,0448	1.594.000	5.640.000
3A2	210	24	5.040	60.480	0,0448	1.350.000	4.775.000
4A1	210	26	5.460	65.520	0,0448	1.463.000	5.175.000
4C	238	25	5.950	71.400	0,0448	1.594.000	5.640.000
4A2	210	24	5.040	60.480	0,0448	1.350.000	4.775.000
5A1	210	26	5.460	65.520	0,0448	1.463.000	5.175.000
5A2	210	24	5.040	60.480	0,0448	1.350.000	4.775.000
6A2	210	25	5.250	63.000	0,0448	1.406.000	4.975.000
7A2	210	25	5.250	63.000	0,0448	1.406.000	4.975.000
8D2	306	25	7.650	91.800	0,0448	2.049.000	7.250.000
9D2	306	25	7.650	91.800	0,0448	2.049.000	7.250.000
10D2	306	25	7.650	91.800	0,0448	2.049.000	7.250.000
13D2	306	25	7.650	91.800	0,0448	2.049.000	7.250.000
TOTAL	5.080		124.322	1.491.864		33.301.000	117.825.000

13.3.2. Valuation of 583 numbered "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 it is easier to determine the rent value and capitalization rate **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".

Direct Capitalization Rate is determined from rentable and for sale peers' unit prices as follows (See peer comparison analysis)

Average m² sales price : 7.340 USD

Average m² rent price : 28,8 USD

Sales Value / Rent Value : 7.340 / 28,8 = 254,86 Month /12 Month = 21,24 Year

Therefore capitalization rate is :: 100 / 21,24 = % 4,71

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

Indep. Part No	Area (m ²)	Unit monthly Rent Value (USD/m ²)	Monthly rent Value (USD)	Yearly Rent Value (USD)	Direct Capitalization rate	Sales Value (USD)	Sales Value (TL) ⁹
583	900	28,8	25.920	311.040	0,0471	6.600.000	23.350.000

13.3.3. Valuation of 445 independent parts in Mall 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 real estates subject to our report bring income continuously **Discounted Cash Flow analysis method** is used. This assumes the real estate's future (after tax) free cash flow equals the current value of the real estate and includes long term projections.

Cash flows from projections are discounted to current value with a discount ratio calculated from risk factors of economy, sector and real estate. This value is calculated as financial (ordinary) value apart from current market conditions.

Assumptions :

Real Discount rate :

Real Discount rate is calculated as 6,00% regarding Eurobond interest around 11% , countries, areas, sectors and business's risk level and long term rent agreements.

Rent Income and occupancy :

According to GYO authorities 9 month rent income is given below. There's 8,4% discount in the income of shop and storage in 2016 thus reaching the occupancy rate of 89 %. GYO authorities stated that there can also be a discount in exchange rates and agreed rent in 2017. In calculations incomes are taken into account with 100% occupancy and without fixation/discounts however for 2017-2018 occupancy is taken as 90%, afterwards 95% and exchange rate fixation effect as 75% for 2017 and 90% for 2018 (considering exchange rate and rent discounts).

INCOME (USD)	9 Month Realized	12 Month Assumed	Rate Discount % 0	%100 occupancy and rate discount % 0
SHOP RENT INCOME	27.252.054	36.336.000	39.668.000	44.571.000
REVENUE RENT INCOME	78.827	105.000	105.000	105.000
STORAGE INCOME	506.341	675.000	737.000	828.000
OTHER INCOME	958.045	1.277.000	1.277.000	1.277.000
TOTAL	28.795.267	38.393.000	41.787.000	46.781.000

It is assumed that rent income will increase 3% each year.

Cost :

According to GYO authorities 9 month realized cost is 8.202.560,-USD therefore 12 month total cost assumed 10.645.000,-USD. (9 month realized cost is in TL and 12 month assumed cost is calculated with monthly exchange rates in USD) It is assumed that cost will increase 3% in 2017 and afterwards.

Also it is assumed that there will be renewal cost each year as 500.000,-USD

Cash paid tax :

Determined as 0 (zero)

Summary:

As we can see on discounted cash flow table on page 67 with assumptions above 445 independent parts in Akmerkez Shopping Mall has a financial value of approx. **1.427.460.000,-TL** .

CONCLUSION – Income capitalization Method - 473 Independent Parts

As a result of these calculations with income capitalization method total value of real estates subject to our report belonging to Akmerkez GYO A.Ş. in Akmerkez is given in the table below.

PART NAME	AREA FOR RENT/SALES (m²)	CALCULATED VALUE (TL)
Shopping Mall	33.215,22	1.427.460.000
Residence	5.080	117.825.000
Office	900	23.350.000
TOTAL	39.175,22	1.568.635.000

14. ASSESSMENT OF DIFFERENT VALUATION METHODS

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 close to each other.

COMPARISON OF VALUES BY DIFFERENT VALUATION METHODS FOR 473 INDEPENDENT PARTS IN AKMERKEZ SHOPPING MALL		
	PEER COMPARISON METHOD	INCOME CAPITALIZATION METHOD
445 SHOPS	1.345.000.000	1.427.460.000
27 APARMENT	120.640.000	117.825.000
1 OFFICE	23.400.000	23.350.000
TOTAL	1.489.040.000	1.568.635.000

For shopping mall part since the business is based on continuous income it is decided that income capitalization methods should be taken into consideration as final value being **1.427.460.000,-TL** for 445 independent parts in shopping mall block..

As for 28 independent parts as office&residences in E-3 Block and in A-Hotel Block rent income can vary regarding market conditions as positive or negative and since peer value is more consistent in each term, peer comparison value is considered as final value being **144.040.000,-TL** as the value of the real estates.

You can find the concluded values in the below table

FINAL VALUES OF 473 INDEPENDENT PARTS IN AKMERKEZ SHOPPING MALL WITH ITS CHOSEN METHODS		
REAL ESTATES SUBJECT TO VALUATION	CHOSEN VALUATION METHOD	VALUE
445 SHOPS	INCOME CAPITALIZATION METHOD (DISCOUNTED CASH FLOW)	1.427.460.000
27 APARTMENT	PEER COMPARISON METHOD	120.640.000
1 OFFICE	PEER COMPARISON METHOD	23.400.000
	TOTAL	1.571.500.000

14.2. Rent Income Analysis and Used Data

14.2.1. Rent Value Analysis of 27 independent parts in A-Hotel Block

After analysis of residence apartments in the area it is seen that m² unit rent values differ between 16-30 USD. (See. Peer Analysis)

Some of residence apartments in Akmerkez are operated as long term renting apart. Its renewed luxury interiors with views are taken into account as well as being on an older building according to its peers.

Rent values are given in the below table

Independent part no	Block No	Floor No	Door No	Area (m ²)	Monthly Rent Value (USD)	Yearly Rent Value (USD)	Yearly Rent Value (TL)(*)
475	A - Hotel	1. Floor	1A1	210	5.040	60.480	215.000
476	A - Hotel	1. Floor	1B1	96	2.112	25.344	90.000
477	A - Hotel	1. Floor	1C	238	5.712	68.544	245.000
478	A - Hotel	1. Floor	1B2	96	2.016	24.192	85.000
479	A - Hotel	1. Floor	1A2	210	4.830	57.960	205.000
480	A - Hotel	2. Floor	2A1	210	5.250	63.000	225.000
481	A - Hotel	2. Floor	2B1	96	2.208	26.496	95.000
482	A - Hotel	2. Floor	2C	238	5.712	68.544	245.000
483	A - Hotel	2. Floor	2B2	96	2.112	25.344	90.000
484	A - Hotel	2. Floor	2A2	210	5.040	60.480	215.000
485	A - Hotel	3. Floor	3A1	210	5.250	63.000	225.000
487	A - Hotel	3. Floor	3C	238	5.950	71.400	255.000
489	A - Hotel	3. Floor	3A2	210	5.040	60.480	215.000
490	A - Hotel	4. Floor	4A1	210	5.460	65.520	230.000
492	A - Hotel	4. Floor	4C	238	5.950	71.400	255.000
494	A - Hotel	4. Floor	4A2	210	5.040	60.480	215.000
495	A - Hotel	5. Floor	5A1	210	5.460	65.520	230.000
499	A - Hotel	5. Floor	5A2	210	5.040	60.480	215.000
504	A - Hotel	6. Floor	6A2	210	5.250	63.000	225.000
509	A - Hotel	7. Floor	7A2	210	5.250	63.000	225.000
513 - 514	A - Hotel	8. Floor	8D2	306	7.650	91.800	325.000
518 - 519	A - Hotel	9. Floor	9D2	306	7.650	91.800	325.000
523 - 524	A - Hotel	10. Floor	10D2	306	7.650	91.800	325.000
537	A - Hotel	11. Floor	13D2	306	7.650	91.800	325.000
TOTAL					124.322	1.491.864	5.300.000

(*) 1,-USD = 3,5382 TL.

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

After analysis of offices in the area it is seen that m² unit rent values differ between 25-35 USD. (See. Peer Analysis)

Regarding the facts that peers are located in newer projects, on better business center areas compared to Akmerkez and the size of the real estate, the m² unit rent value is determined as 28,8 USD/m²

Rent value is given in the below table

Independent part no	Block No	Floor No	Area (m ²)	Monthly Rent Value (USD)	Yearly Rent Value (USD)	Yearly Rent Value (TL)(*)
583	E-3	1. Kat	900	25.920	311.040	1.100.522
TOTAL				25.920	311.040	1.100.522

(*) 1,-USD = 3,5382 TL .

14.2.3. Rent Value Analysis of 445 independent parts in shopping mall Block

After analysis of shops in shopping malls in the area it is seen that m² unit rent values differ between 20-250 USD m²/month and this value range changed according to shopping malls' own dynamics, architecture, size and functions. (See. Peer Analysis)

Authorities in Akmerkez Shopping Mall stated that shops in the complex have m² unit rent values as around 17-220 USD. Highest rent is in the food and beverage part which changes according to size and location in the mall. Lowest rent value is determined for cinema section.

With these analysis and market value rent values are determined inside normal range according to today's market conditions. Therefore a new rent valuation is not done and current rent values are taken into consideration.

Rent values are given in the below table with 89% and 100% occupancy rates. Rate discount is applied only for shops and storage incomes.

INCOME (USD)	9 Mont Realized	12 Month Assumption	Discount Effect % 0	%100 occupancy and rate discount % 0
SHOP RENT INCOME	27.252.054	36.336.000	39.668.000	44.571.000
REVENUE RENT INCOME	78.827	105.000	105.000	105.000
STORAGE INCOME	506.341	675.000	737.000	828.000
OTHER INCOME	958.045	1.277.000	1.277.000	1.277.000
TOTAL	28.795.267	38.393.000	41.787.000	46.781.000

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 part 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 date and -2013/6122 numbered with 03.06.2015 date and 1300 numbered repair licenses completed with certification of completion. According to these a building usage permit is present with 2016/565 number and 19.12.2016 date.

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 Centre and Residence Complex. Being on the "building" subject is not a contravention in provisions of Capital market Board.

AKMERKEZ SHOPPING MALL

(USD)

2016 Total Income (USD)	46.781.000
2016 Shop Income (USD)	44.571.000
2016 Revenue Income (USD)	105.000
2016 Storage Income (USD)	828.000
2016 Other Income (USD)	1.277.000
2016 Total Cost (USD)	10.645.000
2018 and forward yearly income increase	3%
2017 and forwards yearly cost increase	3%
Yearly Total Gross Income (USD)	
Occupancy Rate (For shops and storages)	

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
48.184.430	49.629.963	51.118.862	52.652.428	54.232.000	55.858.960	57.534.729	59.260.771	61.038.594	62.869.752	
90,0%	90,0%	95,0%	95,0%	95,0%	95,0%	95,0%	95,0%	95,0%	95,0%	

30/12/2016 USD/TL	3,538
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

Tax rate 0%

Total Income (As of occupancy rate)	43.508.333	44.813.583	46.157.990	47.542.730	48.969.012	50.438.082	51.951.225	53.509.762	55.115.055	56.768.506
Effect of exchange rate fixation (For shop and storage rents)	75%	90%	100%	100%	100%	100%	100%	100%	100%	100%
Yearly Income (After exchange rate fixation)	32.987.115	40.332.225	46.157.990	47.542.730	48.969.012	50.438.082	51.951.225	53.509.762	55.115.055	56.768.506
Yearly total Cost	10.964.350	11.293.281	11.632.079	11.981.041	12.340.473	12.710.687	13.092.007	13.484.768	13.889.311	14.305.990
Yearly Renewal Cost	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000	500.000
Free Cash Flow	21.522.765	28.538.944	34.025.912	35.061.689	36.128.540	37.227.396	38.359.218	39.524.994	40.725.744	41.962.516
Outlier										524.531.454
Present value of cash flow	20.428.504	24.403.574	26.212.131	24.333.378	22.589.000	20.969.413	19.465.716	18.069.639	16.773.501	15.570.165
Present value of outlier										194.627.067

Total value as of 30/12/2016 (USD)	403.442.087
Total value as of 30/12/2016 (TL)	1.427.458.793

15. CONCLUSION

Total value including land value of 473 independent parts in Akmerkez Shopping mall, Commercial Centre and Residence 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

1.571.500.000,-TL (onebillionfivehundredseventyonemillionfivehundredthousand Türk Lirası)

(1.571.500.000,-TL ÷ 3,5382 TL/USD (*) ≅ **444.152.394,-USD**)

(1.571.500.000,-TL ÷ 3,7006 TL/Euro (*) ≅ **424.660.866,-Euro**)

(*) TCMB Forex Exchange Rate as of 30.12.2016 is 1,-USD =3, 5382 TL; 1,-Euro =3,7006 TL. Valuation on USD and Euro has been provided only for information.

Total value including VAT (%18) is 1.854.370.000,-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 2016

(Valuation date: 27 December 2016)

Best Regards,

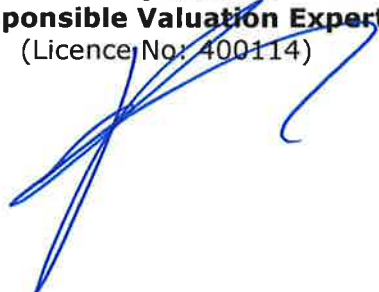
**LOTUS Gayrimenkul Değerleme
ve Danışmanlık A.Ş.**


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Kadıköy Vergi Dairesi: 6090318479
İ.T.Ö. Sic. No: 542757/480339

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
- Encumbrance document – List of independent parts (Approved by title deed directorate)
- TAKBİS copy (3 unit example)
- Title deeds (As an example 3 unit – all in folder)
- License documents of valuation experts

Kıvanç KILVAN
Responsible Valuation Expert
(Licence No: 400114)



Uygur TOST
Valuation Expert
(Licence No: 401681)

