



**AKMERKEZ GYO A.Ş.**

**REAL ESTATE APPRAISAL REPORT**

Akmerkez Shopping Mall\_Flat\_Office  
Beşiktaş / İSTANBUL  
2019/AKMERKEZGYO/002

## EXECUTIVE SUMMARY

### REPORT INFORMATION

<b>Appraisal Requested By</b>	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>Institution Preparing the Report</b>	: Ter Ra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
<b>Reference Contract</b>	: Dated 18 June 2019 with record number of 002
<b>Date of Appraisal</b>	: 01 August 2019
<b>Report Date</b>	: 07 August 2019
<b>Reporting Period</b>	: 4 workdays
<b>Report No</b>	: 2019/AKMERKEZGYO/002
<b>Ownership Rights Assessed</b>	: Full Ownership
<b>Type of report</b>	: This report has been prepared upon the request of Akmerkez GYO A.Ş. aimed at determination for market value of 473 independent sections based on currency in Turkish Lira.

### REAL ESTATE INFORMATION

<b>Address of Real Estates</b>	: Akmerkez Alışveriş Merkezi, Kültür Mahallesi, Nispetiye Caddesi, No: 54, 445 independent sections No: 56, 1 independent section, Akmerkez Residence, Kültür Mahallesi, Ahmet Adnan Saygun Caddesi, No: 3, 27 independent section, Beşiktaş/İSTANBUL
<b>Deed Information Summary</b>	: Registered in Parcel No.1 with 22.557 m2 of surface area, Plot No.83, Sheet No.76 located in the District of Arnavutköy, Town of Beşiktaş and Province of Istanbul including Bazaar Block, 445 independent sections, A-Hotel Block, 27 independent sections and E3 Block, 1 independent section
<b>Owner</b>	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>Current Usage</b>	: See Report /5.4. General Features of Independent Sections
<b>Deed Examination</b>	: There is no restrictive lien on the immovable. (See. Report no/ 4.2.1. Examination of Registry of Deed)
<b>Zoning Status</b>	: With the 1/1000 scale of elementary development plan, the hotel is located in the "Tourism Facility (Hotel-Motel-Shopping Mall) Area", on which motel-shopping mall can be constructed.
<b>Most Efficient and Best Usage</b>	: Shop, housing and office

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

Total market value of 473 independent sections

**TL 1,406,230,000**

### REPORT PREPARED BY

<b>Responsible Appraisal Specialist</b>	Nurettin KULAK (CMB License Certificate No: 401814)
<b>Responsible Appraisal Specialist</b>	Alican KOÇALI (CMB License Certificate No: 401880)

**CONTENTS**
**PAGE NO**

SECTION 1	REPORT INFORMATION .....	3
SECTION 2	COMPANY AND CUSTOMER INTRODUCTORY INFORMATION.....	4
2.1.	COMPANY INTRODUCTORY INFORMATION.....	4
2.2.	CLIENT INTRODUCTORY INFORMATION .....	4
SECTION 3	VALUE DEFINITION, VALIDITY TERMS AND CONFORMITY DECLARATION .....	5
3.1.	VALUE DEFINITION AND VALIDITY TERMS .....	5
3.2.	CONFORMITY DECLARATION .....	5
SECTION 4	LEGAL DEFINITION OF REAL ESTATES AND REVIEWS MADE IN OFFICIAL BODIES .....	6
4.1.	OWNERSHIP STATUS.....	6
4.2.	EXAMINATIONS MADE AT DEED REGISTRY OFFICE .....	15
4.2.1.	REVIEW OF DEED REGISTRY .....	15
4.2.2.	OPINION ON AVAILABILITY OF IMMOVABLES IN THE PORTFOLIO OF REAL ESTATE INVESTMENT TRUST (REIT) ACCORDING TO EXAMINATION OF DEED REGISTRY .....	15
4.3.	MUNICIPALITY REVIEWS.....	15
4.3.1.	ZONING STATUS INFORMATION .....	15
4.3.2.	ARCHIVE FILE REVIEW .....	16
4.3.3.	OPINION ON AVAILABILITY OF IMMOVABLES IN THE PORTFOLIO OF REAL ESTATE INVESTMENT TRUST (REIT) ACCORDING TO EXAMINATION OF ZONING STATIS AND ARCHIVE FILE .....	21
4.4.	CHANGES IN THE PROPERTY AND ZONING STATUS DURING RECENT 3 YEARS FOR IMMOVABLES.....	21
4.4.1.	CHANGES IN THE PROPERTY STATUS .....	21
4.4.2.	CHANGES IN THE ZONING STATUS .....	21
4.5.	DETAILS RELATED TO THE RECENT THREE APPRAISALS PREPARED BY OUR COMPANY FOR IMMOVABLES SUBJECT TO APPRAISAL .....	21
SECTION 5	ANALYSIS REGARDING REAL ESTATE .....	22
5.1.	LOCATION AND ENVIRONMENTAL PROPERTIES.....	22
5.2.	TECHNICAL AND STRUCTURAL FEATURES OF THE BUILDING.....	23
5.3.	GENERAL FEATURES OF THE BUILDING .....	24
5.4.	GENERAL FEATURES OF INDEPENDENT SECTIONS .....	26
5.5.	HIGHEST AND BEST USE ANALYSIS .....	30
SECTION 6	ANALYSIS REGARDING MARKET INFORMATION .....	31
6.1.	ECONOMIC OUTLOOK :.....	31
6.2.	TURKISH RETAIL MARKET AND SHOPPING MALLS .....	34
6.3.	REGIONAL ANALYSIS.....	38
6.4.	MARKET INFORMATION .....	39
6.5.	SUMMARIZED FACTORS THAT HAVE EFFECT ON THE VALUE OF REAL ESTATE ...	40
SECTION 7	APPRAISAL PROCESS.....	41
7.1.	APPRAISAL APPROACHES.....	41
7.2.	DETERMINATION OF METHODS APPLICABLE IN APPRAISAL.....	43
SECTION 8	DETERMINATION OF MARKET VALUE .....	44
8.1.	MARKET APPROACH METHOD AND THE RESULT ACHIEVED .....	44
8.2.	INCOME APPROACH METHOD AND ACHIEVED RESULT .....	46
SECTION 9	EVALUATION OF ANALYSIS RESULTS.....	47
9.1.	FINAL APPRAISAL VALUE .....	47
SECTION 10	RESULT.....	48

## SECTION 1 REPORT INFORMATION

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- REPORT REQUESTED BY** : Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
- APPRAISED ADDRESS OF REAL ESTATES** : Akmerkez Shopping Mall,  
Kültür Mahallesi, Nispetiye Caddesi,  
No: 54, 445 independent sections  
No: 56, 1 independent section  
Akmerkez Residence, Kültür Mahallesi, Ahmet Adnan Saygun Caddesi, No: 3,  
27 independent sections  
Beşiktaş/İSTANBUL
- REFERENCE CONTRACT** : Dated 18 June 2019 with record number of 002
- DATE OF APPRAISAL** : 01 August 2019
- DATE OF REPORT** : 07 August 2019
- REPORT NUMBER** : 2019/AKMERKEZGYO/002
- SUBJECT OF REPORT** : This report has been prepared based on currency in Turkish Lira aimed at determination for market values of 473 independent sections with above mentioned addresses.
- PREPARATION STANDARDS OF THE REPORT** : This report has been prepared within the scope of International Appraisal Standards in line with provisions of "Communiqué on the Principles of Companies to Provide Appraisal Service within the Framework of Capital Market Legislation as well as the Principles for Adding of These Companies To The List by the Board" with serial VIII No:35, in line with "Minimum Considerations To Be Requisite in Appraisal Reports" that are stated in the resolution dated 20.07.2007 numbered 27/781 and in line with "Communiqué on Capital Market Appraisal Standards" dated 01.02.2017 with serial number III-62.1.
- REPORT PREPARED BY** : Nurettin KULAK (Responsible Appraisal Specialist)  
Alican KOÇALI (Responsible Appraisal Specialist)

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

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

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

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

<b>COMPANY TITLE</b>	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>COMPANY ADDRESS</b>	: Nispetiye Caddesi, Akmerkez Ticaret Merkezi, E-3 Blok, Kat: 1 Etiler-Beşiktaş / İSTANBUL
<b>PHONE NO</b>	: +90 (212) 282 01 70
<b>FAX</b>	: +90 (212) 282 01 15
<b>DATE OF REGISTRY</b>	: 08 December 1989
<b>PAID-UP CAPITAL</b>	: TL 37,264,000
<b>REGISTERED CAPITAL CEILING</b>	: TL 75,000,000
<b>TRADE REGISTRATION NO</b>	: 260139-207711
<b>FIELD OF ACTIVITY</b>	: To deal with purpose and subject as written in the regulations of the Capital Markets Board regarding Real Estate Investment Partnerships and to invest mainly in real estates, real estate-based capital market instruments, real estate projects and real estate-based rights, and other fields of activity stated in Articles of Association

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

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

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

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

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

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

### **3.2. CONFORMITY DECLARATION**

We affirm the followings according to our knowledge and beliefs:

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



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

### 4.1. OWNERSHIP STATUS

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

(\*) Condominium has been adopted.

### LIST OF INDEPENDENT SECTIONS SUBJECT TO APPRAISAL

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

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



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

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



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

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



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



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

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

## 4.2. EXAMINATIONS MADE AT DEED REGISTRY OFFICE

### 4.2.1. REVIEW OF DEED REGISTRY

According to the "Deed Registry for Immovables" issued by Beşiktaş Deed Registry Office as of 25.07.2019 and the list attached to it, following common notes are available in relation to the immovables.

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

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

- Management Plan: Dated 03.03.1994

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

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

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

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

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

## 4.3. MUNICIPALITY REVIEWS

### 4.3.1. ZONING STATUS INFORMATION

According to zoning status letter numbered 24864664-622.03-E.4303/7710 dated 11.07.2019 issued by Zoning and Urbanization Directorate of Beskids Mayor's Office and to examination performed as of expertise date by Zoning and Urbanization Directorate of Beşiktaş Municipality; the parcel, where immovables subject to report are located, is within the border of "Tourism Facility (Hotel-Motel-Shopping Mall) Area" within the scope of 1/1000 scale of implementary development plan which has been approved on 07.02.2013 by the Ministry of Environment and Urbanization and of 1/5000 scale of master development change plan which has been approved on 22.07.2011.

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

- Plan acceptance boundary is limited to Town of Beşiktaş, Sheet No.76, Plot No.83 and Parcel No.1
- The function of the area located within the plan acceptance boundary is deemed to be the Tourism Facility Area. Hotel, motel-shopping mall can be constructed on the Tourism Facility Area.
- Building Façade Applications as specified in architectural project dated 16.02.1994 as well as indoor repairs and transparent skylight cover (skylight) applications that do not exceed an additional 5.00 meters to the building gauge except for the rising block can be fulfilled with concept project repair to be approved by County Municipality.



- Indoor repairs and cladding façade applications and the one available in occupancy permit dated 24.04.1999 numbered 228 can be settled but construction area cannot be increased.
- The terms of the zoning plan in force and the relevant regulations apply to considerations which are not disclosed.
- For any application, the appropriate opinion of the Regional Commission for the Protection of Natural Assets will be taken.

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

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

Following determinations have been made according to examinations made as of appraisal date for the archive file of the Directorate of Zoning and Urbanization of Beşiktaş Mayor's Office pertaining to the parcel, where immovable subject to appraisal are located,

- **Architectural projects:**

- Architectural project dated 23.12.1987 and no 10225
- Architectural project dated 19.10.1989 and no 7008
- Architectural project dated 27.12.1990 and no 7847
- Architectural project dated 11.04.1991 and no 1672
- Architectural project dated 16.02.1994 and no 691 (it is the project of construction servitude)
- Architectural project dated 08.09.1995 and no 95/4304
- Renovation project dated 04.12.2013 which is the attachment of the license numbered 2013/6122 dated 06.12.2013
- Architectural project dated 24.02.2015 and no 2015/130

- **Building Licenses:**

- Building license numbered B3-28 dated 25.01.1988 which has been issued for total surface area of 181.229 m<sup>2</sup>; consisting of 49.504 m<sup>2</sup> of shop-store area, 72.800 m<sup>2</sup> of commercial complex-workplace and 58.925 m<sup>2</sup> of hotel area
- It is understood from the official documents in the file of immovable that; there are additional building licenses with the following date on the immovable.
  - Building license dated 23.10.1989
  - Building license dated 17.01.1991
  - Building license dated 19.06.1991
  - Building license dated 17.02.1994
  - Building license dated 13.09.1995
- Building license numbered 2013/6122 dated 06.12.2013 that has been issued for 42.205 m<sup>2</sup> of area (workplace)
- Building license numbered 2015/130 dated 03.06.2015 that has been issued for total surface area of 42.205 m<sup>2</sup>; consisting of 35.149,68 m<sup>2</sup> of office and workplace area and 7.055,32 m<sup>2</sup> of common area.

- **Occupancy Permit Documents:**

- Occupancy permit document numbered 1153 dated 16.03.1994 including 474 independent sections stating that 5 basement floors, ground floors, 2 low-ceilinged bazaar floors construction is completed and in-service
- Occupancy permit document numbered 95/5102 dated 24.10.1995 stating that shop located on the 2nd low-ceilinged bazaar floor is converted into cinema and used accordingly  
(There is an expression stating that there are 94 stores and 3 cinemas on the 2nd low-ceilinged floor on this document)
- Occupancy permit document numbered 228 dated 03.03.1999 with inclusion of 126 units in total regarding that 14 units at B3 Office Block, 17 units at E3 Office Block, 94 units at G Block, G Apart Hotel Block and Mini Golf Locating at 13.70 of elevation are completed
- Occupancy permit document numbered 2016/565 dated 19.12.2016 which has been issued for total surface area of 42.205 m<sup>2</sup> consisting of 34.149,68 m<sup>2</sup> of office and workplace areas and 7.055,32 m<sup>2</sup> of common area

- **Cease and desist orders and council decisions**

- **Cease and desist order dated 08.05.2009 with line no 24 and volume no 28**
  - In contrary to scaffolding document numbered 2009/880-408143-606 dated 08.05.2019;
  - Together with renovation activities for safety rail, floor covering and siding available on the bazaar floors of existing and usable building as mentioned in said letter-attached investigation report deemed in contrary to scaffolding document numbered 2009/880-408143-606 dated 08.05.2019 issued by our Directorate during review made on-site as per letter and attached investigation report numbered 4531 dated 07.05.2009 issued by the Zoning Directorate of Metropolitan Mayor's Office; upon the determination of the followings:
    - Existing gallery spaces are partially covered,
    - Additional escalator are manufactured going up to bazaar floor from last floor,
    - Steel profiles are installed onto the terrace pertaining to bazaar block and this terrace has been partially covered by showcase,
    - Steel profiles are placed pertaining to window coating façade at external façade of the bazaar block,
    - Steel beams are installed under existing roofing of bazaar block connecting 3 blocks, so as to be establish roof construction,
    - Billboards are placed on external façade. Considering all above, construction activity has been stopped and sealing has been made for terrace section of bazaar building representing all activities made at the building in contrary to scaffolding document.
- **Council decision numbered K1-84-113-428351-151 dated 26.05.2009**
  - The sections determined by cease and desist order dated 08.05.2009 with line no 24 and volume no 28 are resolved to be demolished according to Article 13 of 2960 numbered Bosphorus Law so as to ensure conformity with the project.



- **Cease and desist order dated 19.10.2009 with line no 25 and volume no 29**
  - As a result of the examination carried out on-site as per letter dated 06.10.2009 numbered M.34.0.İBB.0.13.24/2009/2088670 (TN) ıbb: 135111 issued by Istanbul Metropolitan Municipality, renovations and additions made in the previous years in the Akmerkez Bazaar block were determined with the investigation report numbered 2009/5909 and this cease and desist order was issued and signed as the basis for legal proceedings.
- **Council decision numbered K1-207-274-458821-317 dated 17.11.2009**
  - The sections determined by cease and desist order dated 19.10.2009 with line no 25 and volume no 29 are resolved to comply with the project and other points stated in the report to be licensed.
- **Demolition Minutes of Beşiktaş Municipality**
  - There are demolition reports dated 18.11.2009, 19.11.2009, 20.11.2009, 23.11.2009 and 24.11.2009 regarding the council decision dated 17.11.2009 mentioned above and are herein attached with the report.
- **Cease and desist order dated 17.09.2015 with line no 35 and volume no 0007**
  - Cease and desist order has been issued upon it has been seen that; common area has been transformed into private utilization due to closing of corridor passages by constructing sidepods in the ground floor terraces of common area indicated by dismountable material on certified architectural project at the side of Nispetiye Avenue and Adnan Saygun Avenue of Akmerkez shopping mall. The area used in contrary total project is 316, 25 m2.
- **Council decision with exit no 948039-484 and record no 444, decision numbered 050.02.04-277 dated 03.11.2015**
  - The sections determined by cease and desist order dated 17.09.2015 with line no 0007 and volume no 35 are resolved to be demolished according to Article 13 of 2960 numbered Bosphorus Law so as to ensure conformity with the project.
- **Council decision with exit no 948044-485 and record no 445, decision numbered 050.02.04-278 dated 03.11.2015**
  - The sections determined by cease and desist order dated 17.09.2015 with line no 0007 and volume no 35 are resolved to impose fine, amounting to total TL 9.383,77, to property owner titled Akmerkez GYO A.Ş. according to Article 42 of 3194 numbered Zoning Law.
- **Cease and desist order dated 05.07.2017 with line no 0049 and volume no 37**
  - Cease and desist order has been issued upon it has been seen that; common area has been transformed into private utilization due to closing of corridor passages by constructing sidepods in the ground floor terraces of common area indicated by dismountable material on certified architectural project at the side of Nispetiye Avenue of Akmerkez shopping mall. The area used in contrary total project is 419, 21 m2.

- **Council decision dated 10/08/2017 numbered 2017/233**
  - The sections determined by cease and desist order dated 05.07.2017 with line no 0049 and volume no 37 are resolved to be demolished according to Article 13 of 2960 numbered Bosphorus Law so as to ensure conformity with the project.
- **Court decisions that Akmerkez GYO A.Ş. got involved**
  - **Following mentioned cease and desist order dated 08.05.2009 with line no 24 and volume no 28 and following council decision numbered K1-84-113-428351-151 dated 26.05.2009; 2 court decisions have been conducted in 2009 and lawsuit names are as follows. (See for details Annexes: Court decisions)**
    - The decision dated 11.08.2009 and base numbered 2009/1326 issued by Istanbul 6th Administrative Court
    - The decision dated 09.10.2009 and base numbered 2009/1326 issued by Istanbul 6th Administrative Court
  - **Following mentioned cease and desist order dated 05.07.2017 with line no 37 and volume no 0049 and following council decision of Beşiktaş Mayor's Office numbered 2017/233 dated 10.08.2017; many court decisions have been conducted in and lawsuit names are as follows. Litigation proceedings are on-going. However, while the said courts are ongoing, building registration certificate documents related to the sections subject to the lawsuit have been issued. (See for details Annexes: Court decisions)**
    - The decision dated 11.01.2018 and base numbered 2018/35 issued by Istanbul 2nd Administrative Court
    - The decision dated 11.01.2018 and base numbered 2018/41 issued by Istanbul 1st Administrative Court
    - The decision dated 12.01.2018 and numbered 2018/40 issued by Istanbul 9th Administrative Court
    - The decision dated 12.01.2018 and base numbered 2018/58 issued by Istanbul 10th Administrative Court
    - The decision dated 12.01.2018 and base numbered 2018/52 issued by Istanbul 13th Administrative Court
    - The decision dated 06.02.2018 with execution suspension objection numbered 2018/168 issued by Istanbul Regional Administrative Court 5th Administration Lawsuit Department
    - The decision dated 13.02.2018 with execution suspension objection numbered 2018/224 issued by Istanbul Regional Administrative Court 5th Administration Lawsuit Department
    - The decision dated 14.02.2018 with execution suspension objection numbered 2018/248 issued by Istanbul Regional Administrative Court 5th Administration Lawsuit Department
    - The decision dated 27.02.2018 with execution suspension objection numbered 2018/354 issued by Istanbul Regional Administrative Court 5th Administration Lawsuit Department
    - Submission decision dated 27.03.2018 numbered 2018/621 with base no 2018/35 issued by Istanbul 2nd Administrative Court

- Submission decision due to connection dated 18.04.2018 with base no 2018/58 issued by Istanbul 10th Administrative Court
- The decision dated 03.07.2018 with execution suspension objection numbered 2018/1419 issued by Istanbul Regional Administrative Court 5th Administration Lawsuit Department
- The decision dated 16.08.2018 numbered 2018/40 issued by Istanbul 9th Administrative Court
- The decision dated 25.09.2018 with execution suspension objection numbered 2018/1756 issued by Istanbul Regional Administrative Court 5th Administration Lawsuit Department
- The decision dated 02.10.2018 with execution suspension objection numbered 2018/1822 issued by Istanbul Regional Administrative Court 5th Administration Lawsuit Department
- The decision dated 12.10.2018 numbered 2018/669 issued by Istanbul 1st Administrative Court
- The decision dated 12.10.2018 numbered 2018/929 issued by Istanbul 1st Administrative Court
- The decision dated 12.10.2018 numbered 2018/930 issued by Istanbul 1st Administrative Court
- The decision dated 15.10.2018 base numbered 2018/41 issued by Istanbul 1st Administrative Court
- The decision dated 14.11.2018 with execution suspension objection numbered 2018/2153 issued by Istanbul Regional Administrative Court 5th Administration Lawsuit Department
- The decision dated 21.11.2018 with execution suspension objection numbered 2018/2237 issued by Istanbul Regional Administrative Court 5th Administration Lawsuit Department
- The decision dated 21.11.2018 with execution suspension objection numbered 2018/2239 issued by Istanbul Regional Administrative Court 5th Administration Lawsuit Department
- The decision dated 28.11.2018 with execution suspension objection numbered 2018/2256 issued by Istanbul Regional Administrative Court 5th Administration Lawsuit Department
- The decision dated 30.01.2019 and numbered 2019/162 with base no 2018/41 issued by Istanbul 1st Administrative Court
- The decision dated 30.01.2019 and numbered 2019/163 with base no 2018/669 issued by Istanbul 1st Administrative Court
- The decision dated 30.01.2019 and numbered 2019/164 with base no 2018/930 issued by Istanbul 1st Administrative Court
- The decision dated 30.01.2019 and numbered 2019/165 with base no 2018/929 issued by Istanbul 1st Administrative Court
- The decision dated 31.01.2019 and numbered 2019/195 with base no 2018/40 issued by Istanbul 9th Administrative Court

Finally; the date, document number and application number of the building registration certificates provided for the Bazaar Block, where the independent sections subject to valuation are located, are specified in the table below. In addition; sketches indicating the relevant areas shared by Akmerkez REIT in relation the building registration certificates are included in the report appendix.

BUILDING REGISTRATION DOCUMENTS			
DATE OF ISSUE	DOCUMENT	APPLICATION NO	AREA OF
08/09/2018	OO6N73KG	1314191	383.80
26/09/2018	50NE0JBY	1832064	571.87
26/09/2018	BB82MHUA	1842688	261.65
26/09/2018	YK9ZZ5HR	1842798	444.10
26/09/2018	MD3KB3CI	1866466	267.97
26/09/2018	Y1T8ELMK	1866551	910.10
26/09/2018	ZZFIL8GI	1866790	326.90
26/09/2018	OA2ZFSH6	1867144	336.03
02/01/2019	NBR243D1	3724078	415.89
02/01/2019	G4T58TSM	3724357	415.89
02/01/2019	YML5JNPH	3724594	377.18
02/01/2019	5NRZY6PZ	3724740	775.55
04/01/2019	TLA5ARTL	3723782	121.95
04/01/2019	MZHJ6CF4	3725250	1,678.87
29/01/2019	715UPRRF	4907686	1,307.27
<b>TOTAL</b>			<b>8,595.02</b>

For immovable subject to appraisal and the building in which they are located, no cease and desist orders has been found, which has been issued except building registration certificates or no council decision has been found, which has been taken according to article 32 and 42 of Zoning Law numbered 3194

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

Within the framework of the provisions set out in paragraph 1 (b) of Article 22 of the Communiqué on the Principles for Real Estate Investment Trusts (REIT); the fact that a building registration certificate has been obtained within the scope of Temporary Article 16 of the Zoning Law numbered 3194 dated 03.05.1985, has been deemed sufficient so as to fulfil the requirement regarding having obtained occupancy permit as stated in this paragraph.

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

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

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

It has been determined according to examinations that; there has been no change in the recent 3 years in the property status of the immovable subject to appraisal.

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

It has been determined according to examinations that; there has been no change in the recent 3 years in the zoning status of the parcel, where immovables subject to appraisal are located.

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

There is 1 appraisal report for immovables, subject to appraisal, prepared by our Company and details related to the report are herein attached with the report.



## SECTION 5 ANALYSIS REGARDING REAL ESTATE

### 5.1. LOCATION AND ENVIRONMENTAL PROPERTIES

Immovables, subject to appraisal, are located in Nispetiye Avenue, Kultur District, Beşiktaş Town, Istanbul Province; consisting of 445 independent sections within the structure of Akmerkez Shopping Mall located in the place with door no 54, 1 independent section with door no 56 as well as 27 independent sections within the structure of Akmerkez Residence located in place with door no 3 on the Avenue of Ahmet Adnan Saygun.

Transportation to Akmerkez Shopping Mall, where immovables subject to appraisal are located, can be provided through Büyükdere Avenue where İstanbul's most important trade centres, plazas, shopping malls and residential projects are available. Akmerkez Shopping Mall is located on the right side of the road according to the direction of Nispetiye Avenue, which is a continuation of Aytar Avenue located on the right side while going forward in the direction of Beşiktaş-Maslak.

Etiler Anatolian High School is located adjacent to Akmerkez Shopping Mall and in the immediate vicinity, there are Belediye Site, Levent Vocational and Technical Anatolian High School, Hisarüstü-Levent Metro Nispetiye Station, 7-8 storey buildings used as workplaces on ground floors and offices or housing on normal floors, villas and housing estates used by families with upper income levels.

The value of immovable is positively affected due to its central location, transportation convenience, customer attraction, its location in a region where urban unearned income is high, vicinity with high commercial potential and completed infrastructure.

The region is located within the boundaries of Beşiktaş Municipality and has complete infrastructure.





## 5.2. TECHNICAL AND STRUCTURAL FEATURES OF THE BUILDING

<b>TYPE OF CONSTRUCTION</b>	Reinforced Concrete Carcass
<b>CONSTRUCTION ORDER</b>	Detached (Block)
<b>AGE OF THE CONSTRUCTION</b>	~ 26
<b>NUMBER OF FLOORS</b>	According to certified architectural project and existing status: Shopping Mall: 8 floors ( 5 basement+ground+2 normal floors) Residence: 23 floors Office: B3 Block: 14 floors Office: E3 Block: 17 floors
<b>TOTAL CONSTRUCTION AREA OF THE BUILDING</b>	181.229 m <sup>2</sup> (As per building license numbered 25.01.1988)
<b>ELECTRICITY</b>	Network
<b>GENERATOR</b>	CAT branded 3 pcs. of 1,750 KWA capacity, CUMMINS branded 5 pcs. of 1,100 KWA capacity, 2 pcs.of 800 KWA capacity, 1 pc.of 500 KWA capacity and AKSA branded 1 pc.of 400 KWA capacity generators
<b>LIGHTNING ROD</b>	Available (Faraday Cage)
<b>HEATING/COOLING SYSTEM</b>	Chiller group YORK, TRANE and DAIKIN branded 3 pcs. of centrifuges, 2 pcs. of water-cooled screwed, 6 pcs. of air-cooled, 2 pcs.of 4900 kw, 2 pcs.of 2092 kw, 2 pcs.of 2558 kw, 2 pcs.of 1433 kw, 1 pc.of 870 kw capacity hot water boilers with 2 pcs.of 2000 kw , 2 pcs.of 1400 kw, 3 pcs.of 490 kw, 3 pcs.of 540 kw and 1 pc.of 300 kw capacity cooling group
<b>AIR CONDITIONING PLANTS</b>	39 pcs.available ( Robatherm brand)
<b>LIFT/ESCALATOR</b>	31 pcs. Of Bugas Otis Lifts/35 pcs. Of escalators
<b>WATER-SEWERAGE</b>	Network
<b>HOT WATER BOILER</b>	7 pcs. of Selnikel branded and 2 pcs. of Buderus branded hot water boilers
<b>WATER TANK</b>	Available ( Wit total 1200 tons of capacity)
<b>HYDROPHORE</b>	Grundfos branded 25 pcs. of hydrophores
<b>SECURITY</b>	Closed-circuit CCTV system (477 pcs.of cameras and 30 pcs.of DVRs), locations with no CCTV (40 pcs.of cameras and 3 pcs.of DVRs), card pass system, 19 pcs.of X-ray devices and 26 pcs.of magnetic doors
<b>FIRE FIGHTING EQUIPMENT</b>	There are water extinguisher system and hydrant in the whole building. FM 200 gas extinguisher is available in the electrical chambers.
<b>FIRE FIGHTING SYSTEM</b>	Fire panels, smoke and heat detectors, fire telephones and announcement units
<b>AUTOMATION SYSTEM</b>	Honeywell Automation System (22 pcs.of automation boards connected to 27 pcs.of C-BUS communication lines and 114 pcs.of controllers connected to them)
<b>PARKING</b>	There is an indoor parking lot.

### 5.3. GENERAL FEATURES OF THE BUILDING

- Akmerkez Complex was designed by Architect Fatin URAN - Di Design Group Development and built by Yüksel İnşaat A.Ş. The construction of the shopping mall and other blocks was completed between 1993 and 1994.
- The complex was built as a reinforced concrete carcass. Aluminium cladding façade was used in high blocks.
- Akmerkez complex has been serving as a multi-purpose shopping mall, office and residence since 18 December 1993.
- Akmerkez, where two office towers with 14 and 17 floors, a 23-storey residential building and a 4-storey bazaar are located onto a triangular area, has a prestigious location with a frontal centre across Nispetiye Street and Ulus Road in Etiler Region.
- There are 14 offices in Block B from 2 office towers known as Block B and Block E and all belong to third parties. All of them belong to third parties; except for floor 1, which is used as an office in Block E.
- The block, known as Block G and for residential purposes, has 23 floors and only 27 pcs.of independent sections of the residence belong to Akmerkez GYO A.Ş.
- Akmerkez is operated by Üçgen Bakım ve Yönetim Hizmetleri A.Ş., and said the company acts as the tenant of Akmerkez GYO A.Ş. in some part of 1st floor of Block E Offices.
- Parking lots have commercial storage areas that are deemed to be outbuilding to the independent sections.
- The shopping mall has 2 entrances on the Avenue of Ahmet Adnan Saygun Street and 2 on Nispetiye Avenue. The main entrances to the office blocks are located on the ground floor of the shopping mall. The main entrance of the residence block is on the Avenue of Ahmet Adnan Saygun. Office and residence blocks are also entered through parking lot and shopping mall floors with security cards.
- Due to the fact that the shopping mall located on the immovable is known to be the first of its kind, it has been the first project that needs to be renovated. For this reason, it has undergone renovation period during years of 2013-2015.
- It is easily accessed to the immovable subject to appraisal by means of mass transportation and it is a walking far from M6 Levent Hisarüstü Metro Station.

#### 5.3.1. SHOPPING MALL BLOCK

- The block, where stores are located, has four floors except a parking lot. Total rentable area of shopping mall in the possession of Akmerkez Real Investment Trust is 33.048,07 m<sup>2</sup>. There are 445 pcs.of independent sections in total in the possession of Akmerkez GYO A.Ş.
- There is a 2.207,59 m<sup>2</sup> of storage area in total mostly located on the basement floors as of appraisal date that is deemed to be outbuilding or not to the independent sections in addition to shopping mall commercial areas. There is also 1.227 m<sup>2</sup> of sold store area in Akmerkez, which is not in the possession of Akmerkez GYO A.Ş. Some stores are wholly or partly combined and used accordingly at the time of repair process.
- There are parking lots on 4 basement floors below shopping mall. 2nd and 3rd basement floors used as parking lot belong to Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. according to registry of deeds.

- Some independent sections are combined and used accordingly, so as to give the stores a larger usage area in accordance with current retailing trends.
- The areal distribution of the existing tenant stores that are located in shopping mall is listed below considering their categories.

TYPE OF STORE	RENTABLE AREA IN 2019 (m2)	DISTRIBUTION IN 2019 (%)
Accessories	224	0.68%
Shoes/Bags	821	2.48%
Mass Merchandising	7,731	23.39%
Child's wear	987	2.99%
Entertainment/Cinema	3,762	11.38%
Electronic/White Goods	732	2.21%
Home & Decoration	1,924	5.82%
Food-Beverage	2,240	6.78%
Clothing	5,275	15.96%
Service	818	2.48%
Books/Stationery/Toys	1,361	4.12%
Optics	233	0.71%
Watch / Jewellery	184	0.56%
Health/Cosmetics	987	2.99%
Sports	2,349	7.11%
Other	97	0.29%
Vacant	3,323	10.06%
<b>TOTAL</b>	<b>33,048</b>	<b>100.00%</b>

- The floors are covered with ceramics in circulation areas and concrete in the garage areas. The walls are painted in satin in circulation areas and in plastic in garage areas.
- The ceilings are painted in plastic in circulation areas and covered with concrete in garage areas.
- External wall is made of aluminium joinery and glass.
- Lighting is provided with spot in circulation areas and fluorescent lighting in garage areas.
- General expenses are included in the rental fees at Akmerkez Shopping Mall and no additional general expense is taken from the tenants.
- In addition, when looking at the average rental area, it is observed that the leased volumes are below their average size according to their peers. From this point of view, it is possible to say that the number of tenants of Akmerkez Shopping Mall is greater than the number of stores in shopping malls of the same size.

### 5.3.2. OFFICE BLOCKS

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

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

- Residence (A-Hotel) block rises as a triangle-shaped tower above the mall.
- There are a total of 95 independent sections within the block, including 1 independent section, which is a cafeteria in the nature of multi-purpose hall, as well as 94 flats as housing.

- There are a total of 27 independent departments in the block as housing in the possession of Akmerkez GYO A.Ş.

#### 5.4. GENERAL FEATURES OF INDEPENDENT SECTIONS

- Independent sections located in the Bazaar Block are delivered to tenants with incomplete fine construction works (screed floorings, plastered walls and ceilings) and each tenant can decorate and repair the stores in accordance with the architecture of the facility and its own commercial activities in line with the permission of the shopping mall management. All kinds of removable decoration materials are made by the tenant.
- These indoor fabrications are built with simple construction techniques and can be dismantled or restored without damaging the statics of the building if necessary. These fabrications are made solely for the purpose of renting the immovable and can be easily restored to a previous state at the end of the lease and/or if desired.
- Regarding 445 independent sections located within the structure of the bazaar block subject to appraisal; door numbers, store names, floors where they are located, independent section numbers and main gross areas subject to rental are as follows.

DOOR NO	NAME OF STORE	INDEPENDENT SECTION NO	GROSS AREA SUBJECT TO RENTAL (M2)
2	TAILOR KOMANDATURA	1AB1	24.00
4-6-7	WATSON'S	12-13-14-15	131.42
8-12	AKMERKEZ SHOESHINE PARLOR	10-11	141.24
9	MUZAFFER DRY CLEANER	8	31.21
10	VACANT	9	36.41
13	VACANT	3	32.21
14	VACANT	4	17.37
101-191	DECATHLON	16-17-18-19-20-21-22-23-24-25-26-27-28-29-30A	1,791.87
106-107	B&G STORE	31-32-33A	158.60
108-109-110-111	M&S	33B-34-35-36-37-38-39A	586.22
112 -113	JACADI	39B-40A	119.70
114	NEZİH STATIONERY	40B-41-42A	213.77
115	VACANT	42B-43A	102.50
116	CARTER'S	43B-44A	81.20
117	VAKKORAMA	54-55-56-57-58-59-60-61-64-65-66-67-68-69-70-71-72-73-74	775.55
118-119	GARANTİ BANK	75-76	109.66
120 A	ATASUN OPTİK	77-78B	94.17
120 B	KUZ OPTİK	78A	41.17
121-122	CHAKRA	79-80-81-82	355.98
123	VACANT	83-84	198.72
124	OPAL OPTİK	85	97.79
125	AKBANK	86	135.17
127	SAMSUNG	87	60.00
128	MOC	123	181.50
129	MAGIC PLAY	89	275.00
130	VACANT	104-105	57.64
132	VACANT	108-109	40.09
133-134	VACANT	110-111-112-113	98.62
135-136	VACANT	114-115-116-117	69,05

DOOR NO	NAME OF STORE	INDEPENDENT SECTION NO	GROSS AREA SUBJECT TO RENTAL (M2)
142-143	MOBILE COMMUNICATION	98-99	38.87
144	ETS	100	15.76
145	VACANT	101	23.12
148	KİFİDİS	95	169.16
149	PHILIPS	124	48.37
150	VACANT	125	95.31
151-152-153-154	ARÇELİK	126-127-128-129	374.72
155	MADAME COCO	130	75.42
156-157	ALTIN YATAK	131-132	147.10
158	ENPLUS	133	82.55
159	ALEXANDRE HOME	134	40.00
164	MUTLU MİKROP	173-174	57.94
165	ZWILLING	171-172	92.38
166+187	D&R	140-141-144B-166A-169-170	514.02
167	PORLAND	164-166B-167	488.18
168	VODAFONE	165	45.25
169	TEFAL	163	67.99
171	VİLLA EXCHANGE OFFICE	162	35.35
172	VİLLA JEWELLARY SHOP	161	34.12
174	SIRMAISON	159	47.13
175	CALZEDONIA	158	46.02
176-177	MAGRABI	155-156-157	153.12
178	HOME STORE	144A-153-154	335.06
179	TURKCELL	152	52.80
180	KEY SHOP	151B	10.00
181	FENERIUM	150-151A	45.18
182-183-184	TOYZZ SHOP	145-146-147-148-149	197.20
185	KID'S STORE	143	41.65
186	VACANT	142	41.85
188	IMAGINARIUM	138-139	92.38
189	PET SHOP	137	57.94
193	AGATHA	62	15.50
194	JEOGEM	88	15.50
195	SWAROVSKI	63	15.50
201	VAKKORAMA	176(-24)-177-178-179	973.17
202	DİVAN	180-181-182	165.00
203	SILK&CASHMERE	183	72.80
204-205	SERAFINA	184-185-186A	229.50
206-207	VACANT	186B-187	136.36
208-209	YARGICI	188-189-190	270.01
210	S CAFE	191	132.68
211(-215)-216-217-310	MASSIMO DUTTI	192-193-194-195-291-292-203B-204-205-206-207	918.37
212	VAKKO	196(-197)-198-199-200	616.57
213-214	HUGO BOSS	201-202-203A	251.23
218-221-222	W COLLECTION	208-213-214	231.64
219	MAPA	209-210	137.81
220	DAMAT TWEEN	211-212	209.60



DOOR NO	NAME OF STORE	INDEPENDENT SECTION NO	GROSS AREA SUBJECT TO RENTAL (M2)
223	REMZİ	215	343.63
224	PAPERMOON	216	613.00
225	PAŞABAHÇE	217	393.30
227	WOLFORD	219	23.91
228	FENIX	220	44.58
229	VACANT	221	45.77
230	LIU JO	222-223	135.90
231-232-233	MIDPOINT	224-225-226-227B	300.86
234	STARBUCKS	227A-228	191.39
235-236+238	AKMERKEZ PHARMACY	229-230-232	212.00
239	KIEHL'S	233	28.03
240	BLUEMINT	272	37.25
241	CAMPER	271	50.29
243-244-245	NIKE	267-268-269	287.52
246	NARS	266	45.91
247	NEW BALANCE	264-265	102.03
248	MAC	263	50.67
249	VILEBREQUIN	261-262	33.06
250	L'OCCITANE EN PROVENCE	260	41.25
251	YVES ROCHER	259	22.93
252	MATRAŞ	257-258	100.69
253	NETWORK (FOR MEN)	255-256	137.46
254	NETWORK (FOR WOMEN)	253-254	137.46
255	DIVARESE	251-252	142.32
256	SAVE MY BAG	250	38.00
257	RHODIUM	248-249	54.90
258	PANDORA	246-247	77.00
259	BEE GODDESS	245	55.87
260	YEMENİ	244	57.43
261	TUMI	243	47.54
262	ARMANI JEANS	241-242	149.24
264	HEMINGTON	239	85.77
265-266	EDWARDS	236B-237-238	91.11
266/A	KNITSS	235-236A	46.05
301	MAVİ	24A-277-278-279-280	617.22
302-303	BEYMEN CLUB	281-282-283	261.34
305	GRATIS	285	117.86
306-307	SEPHORA	286-287	239.58
308-309	ADIDAS	288-289-290	243.87
311-316	ZARA	293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308	2,105.85
321-323	SEVİL	310-311-312	284.89
324-327	MACRO	313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331	2,168.44
328	GODIVA	332A	24.13
329	MASTER PIECE	332B	43.34

DOOR NO	NAME OF STORE	INDEPENDENT SECTION NO	GROSS AREA SUBJECT TO RENTAL (M2)
330-331-348-349-350	MUDO	333-334-368-369-370	355.23
332-335	GAP	335-336-337-338-339	527.90
336-337-338-339	MANGO	24B-273-274-275-276-340-341	1.147,00
340-373	VACANT	342-343	56,34
344-346	ZARA HOME	372-373-374	292.64
347	VETRINA	371	53.39
351	GOLDEN SHOP	367	15.70
352-353	SELAMLIQUE	365-366	54.21
354	SAMSONITE	364	44.31
355	ATASAY	363	39.73
356	MENDOS	362	103.50
357	PENTİ	361	103.50
358	INTIMIŞİMİ	360	103.50
359	KIPLING	359	116.06
360	BUTTERFLY	358	38.70
361	BOBBI BROWN	356-357	54.90
362-363	ERDEM KIRAMER	353-354-355	123.10
364	ACQUAVERDE	352	49.73
365	VACANT	351	44.36
366-368	OYŞHO	348-349-350	285.18
369-371	SPORT POINT	345-346-347	154.28
401-406	MAC (MARS ATHLETIC CLUB)	378-379-380-381-382-383-24-384-385-386-387-388-389-390-391	1,307.27
407-413	CANVAS	392-393-394-395-396-397-398-399-400-401	273.13
414-431	CANVAS	402-403-404-405-406-407-471-472	322.56
415	VACANT	408-409-410-411-412A	202.94
416-417-418	AKMERKEZ CINEMAPINK	412B-413-414-415-416-417-418-419-420	1,540.10
420	BURGER LAB	422	28.00
422	BURGER KING	432-433	63.50
423-424	POPEYES -ARBY'S	434-435-436	75.92
425A	SOSA	437-438A	32.00
425B	KAYSERİ MUTFAĞI	439A-440B	32.00
426	VACANT	440A-441	37.00
427-428	GREEN SALADS	442-443A	58.90
429	GÜNAYDIN	444	40.26
432	VACANT	473A	20.86
433+439-441	BURSA KEBAP EVİ	461-462-463-464A	107.20
434	I&PIZZA	465	24.76
435	KÜÇÜKEV	466	24.73
436	KÜÇÜKEV	458	24.75
437	VACANT	459	22.78
438	PİDEM	460	32.00
443	VACANT	473B	8.62
445	DO-RE MÜZİK	474	639.18
446	VACANT	453A	20.70
<b>TOTAL</b>			<b>33,048.07</b>

- There are 27 independent sections within the Residence (A-Hotel) Block subject to appraisal. 6 of these independent sections were combined in two each and turned into 3 housings. Currently, the independent section numbers, the floors where they are located, the types of flats and the main gross areas for sale of 24 housings are as follows.

INDEPENDENT SECTION NO	NAME OF FLOOR	FLAT TYPE	GROSS AREA SUBJECT TO RENTAL (M2)
475	1	Flat A1	210
476	1	Flat B1	96
477	1	Flat C	238
478	1	Flat B2	96
479	1	Flat A2	210
480	2	Flat A1	210
481	2	Flat B1	96
482	2	Flat C	238
483	2	Flat B2	96
484	2	Flat A2	210
485	3	Flat A1	210
487	3	Flat C	238
489	3	Flat A2	210
490	4	Flat A1	210
492	4	Flat C	238
494	4	Flat A2	210
495	5	Flat A1	210
499	5	Flat A2	210
504	6	Flat A2	210
509	7	Flat A2	210
513-514	8	Flat D2	306
518-519	9	Flat D2	306
523-524	10	Flat D2	306
537	13	Flat D2	306
<b>TOTAL</b>			<b>5,080</b>

- Currently; A2 and B2 types located on the floors respectively 8, 9 and 10 are combined and turned into D2 type flat.
- The office with independent section no 583 subject to appraisal is on the 1st floor of E3 Block and has a 900 m2 of usage area according to registry of deeds. Immovable consists of reception, 4 meeting rooms, 4 manager rooms, and personnel working rooms, open office areas, archive rooms, depots, mechanic rooms, toilets and kitchens. The floors are partially covered with laminate parquet and partly with ceramics, and walls are painted with satin and ceilings are plastic-painted suspended ones.

#### 5.5. HIGHEST AND BEST USE ANALYSIS

The most efficient and the best use is the maximum level use of the highest financially profitable and legally permitted use of an asset's potential. The most efficient and the best use can be the continuation of the current use of an asset or alternative use. This is determined according to usage that a market participant has planned for the asset when calculating the price that a market participant will offer for the asset.

According to the description above, it was considered and decided that the highest and best use for the immovable subject to appraisal would be a **"store, office and flat"** regarding its location, size, architectural properties, construction quality and current status.

## **SECTION 6 ANALYSIS REGARDING MARKET INFORMATION**

### **6.1. ECONOMIC OUTLOOK**

In the first quarter of 2019, it is observed that the economic and social developments of the previous year continued to be reflected both globally and on a country basis.

There is slowdown in the construction sector due to the impact of concerns about global and country-based growth. Construction sector is one of the sectors with the highest relationship with economic growth in our country. While IMF (International Monetary Fund) has estimated the global economy to grow by 3,3 percent this year in its World Economic Outlook report, similar international organizations appear to have revised their growth forecasts downside. In 2018, the global economy grew by 3,6 percent. While growth for 2019 for developed economies has been reduced from 2.0 percent to 1.8 percent in the same report, grown expectation for 2019 has also been revised from 2.5 percent to 2.3 percent in USA. IMF has lowered its growth forecast in 2019 for the EUR regional economy from 1.6 percent to 1.3 percent and its growth forecast for 2020 from 1.7 percent to 1.5 percent. The growth forecast for 2019 in terms of emerging markets and developing economies has been reduced from 4.5 percent to 4.4 percent and for 2020 from 4.9 percent to 4.8 percent. As a reflection of the process, there is a general slowdown in global-based real estate prices or regional recession trends accordingly. It is obvious that international real estate investments will also be negatively affected by this process.

It is anticipated that; the increase in global indebtedness rates can be expected to continue unabated and that the debtor countries affected by possible financial fluctuations will affect the construction sector as well as all sectors. According to data of International Monetary Fund (IMF), global debt has increased to 184 trillion corresponding to 225 percent of Gross domestic product (GDP) in 2017. The amount of debt per capita has also increased to USD 86,000 which is 2.5 times the average per capita income at the global level.

The fact that urbanization in the developed countries has achieved a certain saturation whereas such trend also continues in developing countries, are both deemed as significant for the global construction sector.

Turkish economy, which has drastically constricted in the last quarter of Year 2018, has expanded by 2,6 percent throughout the year and it has displayed the lowest growth performance so far since 2009. In February 2019, industrial production has declined by 5,1 percent compared to the same month last year. Considering production values for February 2019 together with data of January, it has been seen that; drastic constriction in December has slowed down, industrial production has increased by more than 1 percent on average in the first two months of the year, and these monthly increases have spread across all the main sector groups. The period of December-January-February in which economic activity has continued to slow down, unemployment has culminated considering recent 10 years. Consumer inflation has declined to 19.7 percent in the first quarter of 2019.

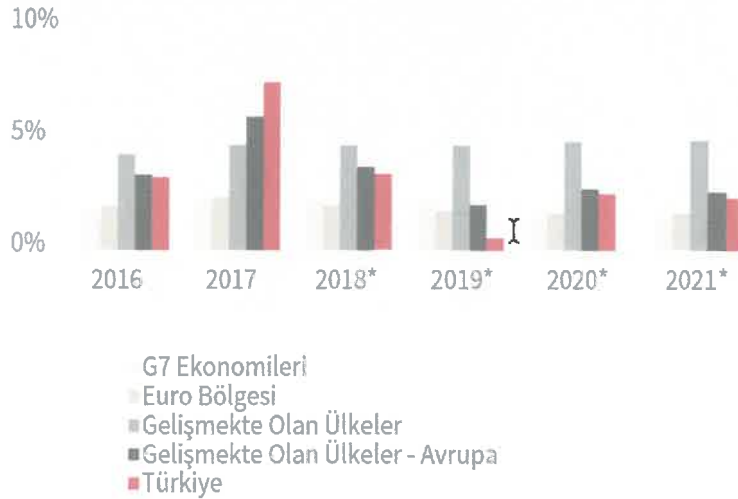
According to inflation report published by Central Bank of Turkey (CBT) at the end of April, inflation has been anticipated to be respectively 14.6 percent and 8.2 percent at the end of Year 2019 and 2020.

In June, consumer prices have increased by 0.03 percent and annual inflation has declined to 15.72 percent due to decrease of 2.99 points. Annual change rate of core inflation indicator B index has been 16,28 percent with decrease of 0,62 points. The main determinant of the slowdown in consumer inflation has been unprocessed food prices, which have declined due to the outlook on vegetable products. Poor progress in domestic demand conditions in addition to high basis in the previous year has supported the slowdown in the annual inflation of core inflation indicators. However, despite the moderate progress in the main trend of basic goods, some rise was observed in the main trend of the service group due to the demand for live tourism.



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

GDP growth rate for 2017 has been disclosed as 7,4 percent. GDP growth rates in Year 2018 of first quarter and second quarter have been respectively by 7,2 percent and 5,3 percent. Due to slowdown (1,1 percent) in the increase of household consumption which has increased respectively by 11 percent and 6,3 percent in the first quarter of the year, the growth rate of Turkey has decreased in the third quarter of Year 2018 and it has been disclosed as 1,6 percent. While the New Economic Program for 2019-2021 prepared by the Ministry of Treasury and Finance has been disclosing 3,8 percent of growth forecast for 2018, IMF and World Bank has anticipated the growth rate respectively by 3,5 percent and 4,5 percent.



\*Estimated/Reference: IMF, World Economic Outlook Report, October 2018, JLL

### 6.1.2. INFLATION

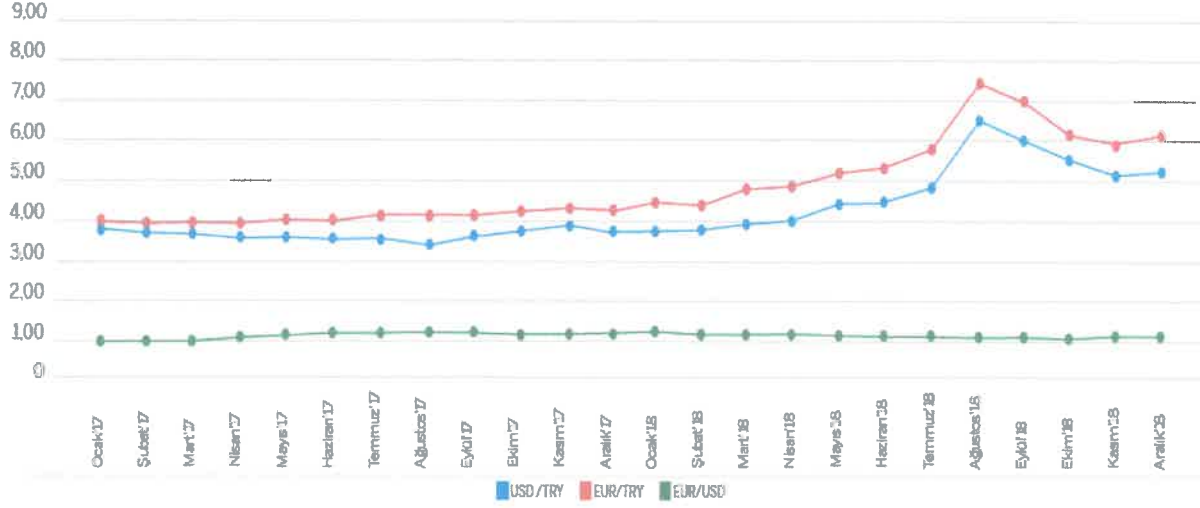
According to Consumer Price Index Figures (2003=100); 0,40 percent of decrease has occurred in December 2018 in comparison to the previous month, 20.30 percent of increase has occurred in comparison to December of a previous year and 16.33 percent of increase has occurred in comparison to 12-month-long averages. 0,16 percent of increase has occurred in February 2019 in comparison to previous month, 1.23 percent of increase in comparison to December of previous year, 19.67 percent of increase in comparison to the same month of previous year and 17.93 percent in comparison to 12-month-long averages.



Reference: Turkish Statistical Institute- Change in comparison to same month of the previous year.

### 6.1.3. FOREIGN EXCHANGE RATES

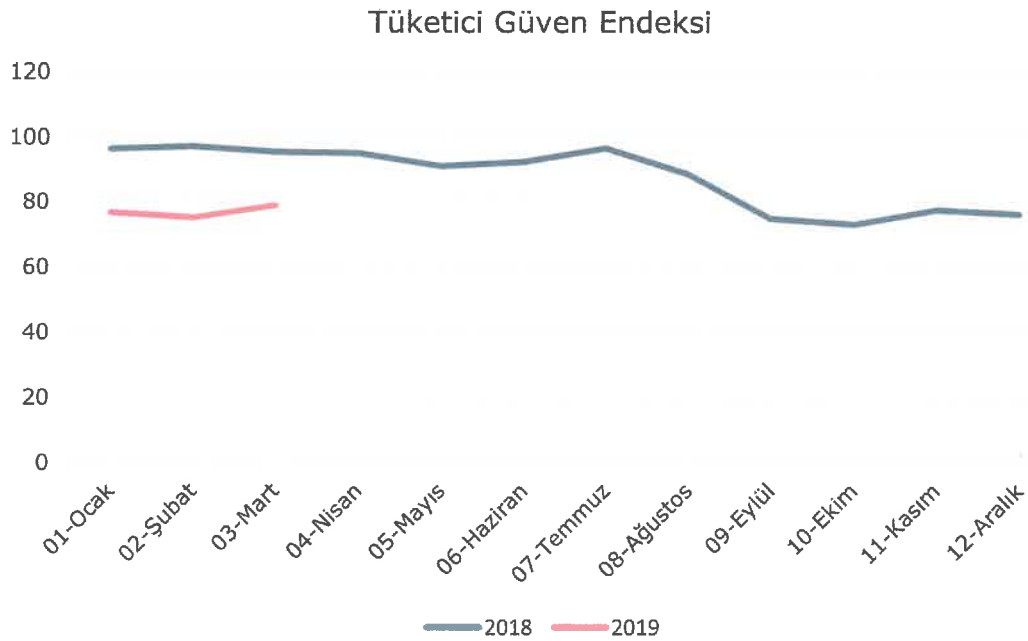
Due to effect of political tension with USA and monetary tightening policy of Federal Reserve Bank (FED), Turkish Lira has regressed at record level against USD and EUR in August 2018. Significant recovery has been ensured in the current account balance and stabilization has occurred in the foreign currency rates in the last quarter of the year thanks to the precautions taken by the government following the immediate fluctuations in the rates.



Reference: Central Bank of Turkey (CBT)

### 6.1.4. CONSUMER CONFIDENCE

Consumer confidence index evaluates next 12-month-long general economic outlook of the consumers as well as financial status of the household and their expectations related to unemployment rates. The index that has regressed at the end of 2018 has reached up to level of 78.65 at the end of first quarter in 2019.



Reference: Turkish Statistical Institute

### **6.1.5. INVESTMENT MARKET**

The investment market has performed below average in the first half of 2018 due to the general elections for the presidency and parliament, as well as the political and economic uncertainty caused by the poor outlook of the Turkish lira. Many investors have waited for the result of elections until the end of June and postponed their investment decisions. Price levels for various types of properties, such as shopping malls, offices, industrial and logistics facilities, hotels and land, has declined slightly in the first half of 2018 compared to the first half of 2017. However, increase has been observed from 7-8 percent of band up to the level of 7.75-8.5 percent at the rate of yield on said properties

In the retailing market, some European markets have offered a satisfactory yield to mall investors at the level of 4-5 percent. In addition to said competitor markets, there are some key issues that have caused investors to act cautiously namely high interest pressure arising from inflation exceeding the level of 15 percent as of June and the risk of excess supply caused by retail projects under construction.

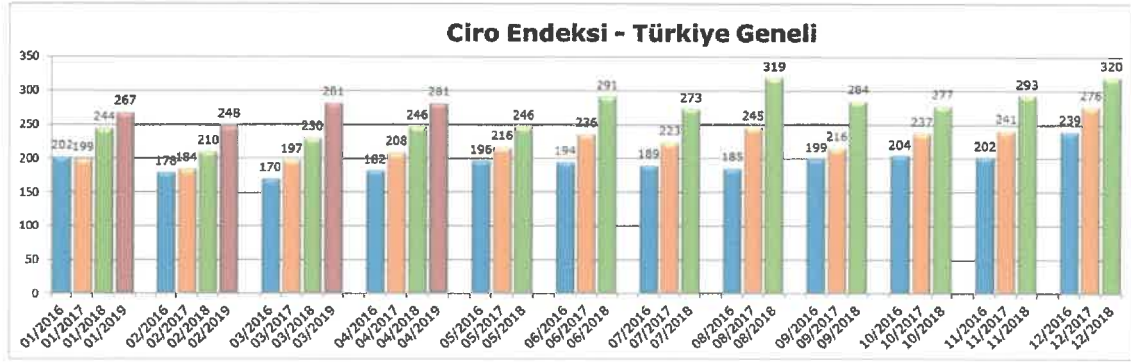
The office market has continued to look tenant-friendly due to the shrinking demand caused by the decrease in attention of foreign companies towards Turkey. This constriction of demand has also helped significantly in terms of increase in vacancy rates over the past few years. In addition to these local conditions, global competition has a negative impact on Istanbul office market in terms of global attractiveness. Istanbul office market has to compete with developed European markets that offer low credit risk and EUR-based yields to global office investors, in addition to other countries in the region.

There are important issues that determine the preferences of foreign investors in the housing market. In terms of markets in Europe, security and education come to the fore in the first place. However; the status of gaining the right to free movement attracts foreign investors thanks to flexible pre-conditions in Portugal in addition to higher EUR-based revenue and yield rates in the EUR Zone, notably Germany. The attention of foreign investors in Turkish real estate market has declined significantly in the last three years. On the other hand, the number of domestic investors with a serious investment desire in real estate investment does not seem to be very high. However, the price level is anticipated to decline further due to some large companies facing financial constraints and expected to sell properties in their portfolios to meet short-term capital requirements. Considering the deficiency of foreign capital and expensiveness of debt financing, solution does not appear in the near future except to lower the price level and increase the rate of yield for foreign investors who follow the opportunities in the market to make the investment decision.

### **6.2. TURKISH RETAIL MARKET AND SHOPPING MALLS**

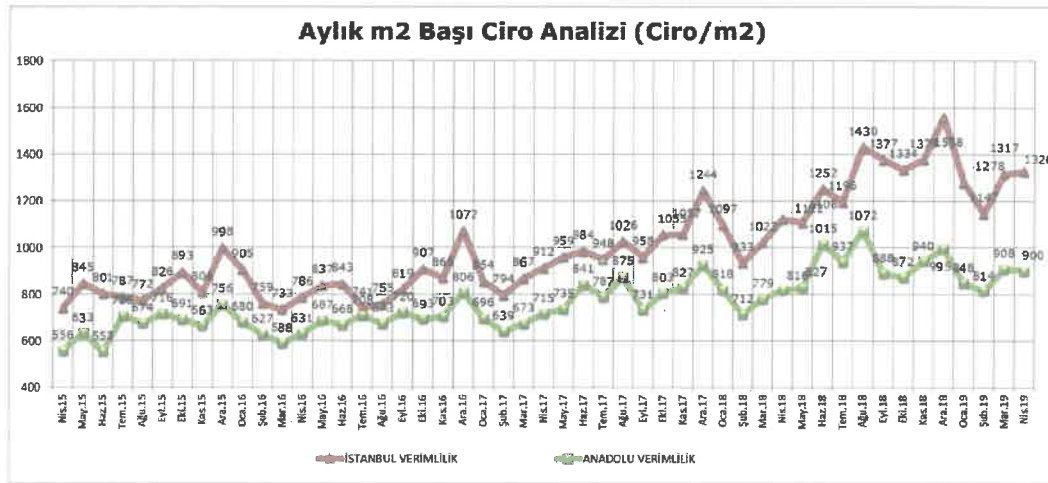
According to April results of the Shopping Mall Retail Turnover Index, jointly created by Akademetre Research with the Association of Shopping Malls and Investors; the turnover index increased by 14.2 percent in April 2019 compared to the same month of the previous year and when examined without inflation adjustment, reaching up to 281 points.

Turkey-wide turnover index table, which was last updated on 16 June 2019, is as follows.



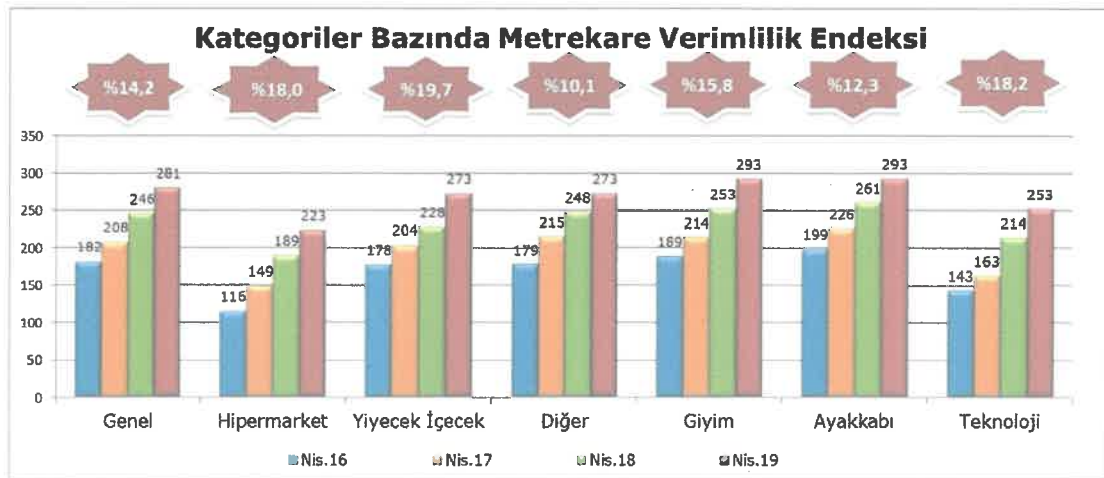
Turnover per rentable area (m2) in shopping malls was TL 1.326 in Istanbul, TL 900 in Anatolia in April 2019, while the efficiency of m2 throughout Turkey was recorded as TL 1.071 in April 2019.

Table of Monthly Turnover Analysis per m2, which was last updated on 16 June 2019, is as follows.



Turnover per rentable area (m2) in shopping malls was TL 1.326 in Istanbul, TL 900 in Anatolia in April 2019, while the efficiency of m2 throughout Turkey was recorded as TL 1.071 in April 2019.

The m2 Productivity Index table by Categories, which was last updated on 16 June 2019, is as follows.

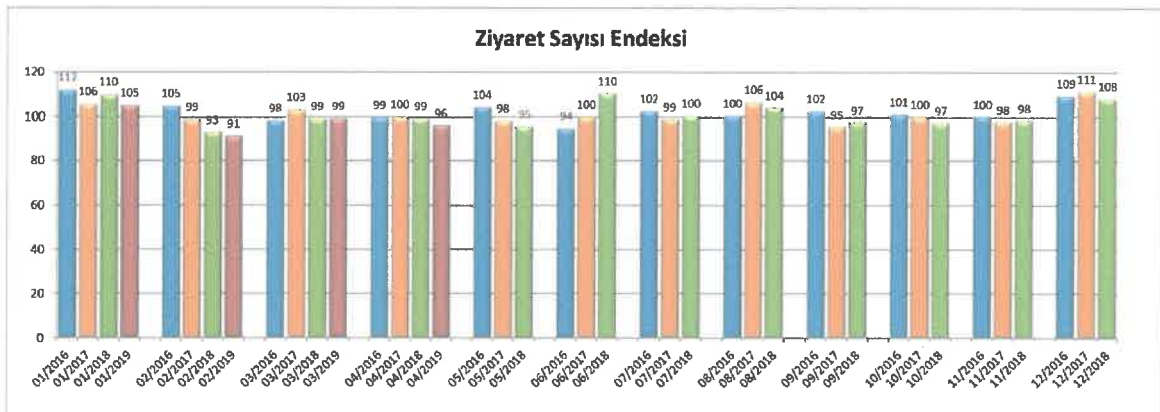




In April, the highest increase in m2 productivity by categories was in the food and beverage category. Food and beverage category m2 productivity has increased by 19.7 percent compared to the same period last year without inflation adjustment.

When compared to April of last year, technology category m2 productivity in shopping malls has increased by 18.2 percent, hypermarket category m2 productivity by 18.0 percent, clothing category m2 productivity by 15.8 percent, shoe category m2 productivity by 12.3 percent and other category m2 productivity by 10.1 percent.

Index table for the number of visitors which was last updated on 16 June 2019, is as follows.



April 2019 data showed a 3.0% decrease in the number of visitors compared to the same month in the previous period.

The standards established by the International Council of Shopping Malls and also accepted and implemented by the Association of Shopping Malls and Retailers and the shopping malls in accordance with these standards are indicated in the table below.

STANDARDS OF SHOPPING MALLS		
TYPE OF SHOPPING MALL	SIZE	RENTABLE AREA (M2)
TRADITIONAL	EXTRA LARGE	80.000 and above
	LARGE	40,000-79,999
	MEDIUM	20,000-39,999
	SMALL	5,000-19,999
SPECIALTY	RETAIL PARK-LARGE	20.000 and above
	RETAIL PARK-MEDIUM	10,000-19,999
	RETAIL PARK-SMALL	5,000-9,999
	OUTLET	5.000 and above
	THEMED (ENTERTAINMENT ORIENTED)	5.000 and above
	CENTRE ( NON-ENTERTAINMENT ORIENTED)	5.000 and above

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

SHOPPING MALL	NUMBER OF STORES	OPENING DATE	TOTAL RENTABLE AREA (m2)	PROJECT TYPE AS PER STANDARDS
Marmara Forum	320	31/03/2011	135,000	Extra large
Istanbul Cevahir Shopping Mall	330	15/10/2005	117,972	Extra large
Marmara Park	250	18/10/2012	100,000	Extra large
İstinye Park	279	21/09/2007	86,026	Extra large
Meydan	50	15/08/2007	70,000	Large
Zorlu Center Shopping Mall	185	26/10/2013	66,600	Large
Tepe Nautilus	117	24/09/2002	51,776	Large
CarrefourSA İçerenköy	129	01/04/1996	47,250	Large
Maxi City - Silivri	36	14/07/1998	45,000	Large
Aqua Florya	140	04/10/2012	45,000	Large
Galleria	149	14/07/1988	42,974	Large
M1 Tepe Kartal	42	06/07/2000	41,000	Large
Profilo Shopping Mall	207	09/05/1998	40,800	Large
Kanyon	160	01/05/2006	40,600	Medium
Nişantaşı City's	126	18/01/2008	36,800	Medium
Palladium	233	25/09/2008	35,809	Medium
Akmerkez	164	18/12/1993	33,048	Medium
Migros Beylikdüzü	105	13/12/1997	33,000	Medium
Metrocity	141	30/04/2003	32,638	Medium
Capitol	158	18/09/1993	31,000	Medium
CarrefourSA Maltepe	106	01/06/2005	30,500	Medium
Sapphire	245	04/03/2011	27,000	Medium
CarrefourSA Bayrampaşa	73	01/06/2003	25,030	Medium
Astoria	110	23/01/2008	25,000	Medium
Carousel	117	29/01/1995	24,400	Medium
Beylicium	128	01/06/2006	20,000	Medium
CarrefourSA Haramidere	60	01/10/2001	17,831	Small
MKM	21	24/09/2005	15,000	Small
Atrium	193	12/08/1989	11,232	Small
Atirus	80	17/12/2005	11,000	Small
Maxi City İstinye	19	11/09/2003	11,000	Small

### 6.3. REGIONAL ANALYSIS

#### 6.3.1. BEŞİKTAS TOWN

Beşiktaş town is located on the European side of Istanbul. The town is bordered by Sarıyer to the north, Sisli and Kagithane to the west, Beyoğlu districts to the southwest, and the Bosphorus to the east. The environment has no great elevations. However, the districts such as Levent, Etiler and Yıldız are quite higher than the sea in comparison to districts located on the sandbar. It has a surface area of 11 km<sup>2</sup> with coastal length of 8.375 metres.

Beşiktaş has been the most important settlement on Byzantine period. Beşiktaş has gained its identity as a settlement during the Ottoman Period. The fact that Beşiktaş has gained the identity of a settlement during the Ottoman period has occurred thanks to that Black Sea has extensively come under the domination of the Ottoman Empire. Beşiktaş has hosted for Ottoman throne until the Empire has collapsed. Beşiktaş, which has been previously affiliated with Beyoğlu, became a town in 1930. Beşiktaş consisted of 14 districts when it became a town in 1930. With new settlements in the last 50 years, the number of districts has reached up to 23. Settlements except historical districts such as Beşiktaş, Ortaköy, Kuruçeşme, Arnavutköy and Bebek, which form the core of Beşiktaş Town, have emerged in the last fifty years. In 1950, the foundations of Levent District were laid with the application of public housing, which was initiated in the arrangement of houses with gardens on the historical Levent Farm land, and in the last 40 years, the districts namely Etiler, Konaklar, Akatlar, Nispetiye, Levazım and Kültür have been formed.

Since Besiktas is the central town, transportation is easily carried out. Transportation to the centre of the town is provided by road and sea. There are two stations namely Levent and 4. Levent in Beşiktaş Town of Şişhane-Hacıosman Metro.

Central campuses of Bosphorus, Yıldız Technical and Galatasaray Universities are located within its borders together with some of the main units of Bahçeşehir, Beykent, Istanbul Technical and Mimar Sinan Universities. Besiktas Cultural Center, which was founded in 1994 by Necati Akpınar and Yılmaz Erdoğan, has made a name for itself in the fields of theatres, television, cinema and organization. In addition, Ortaköy, Mustafa Kemal, Levent and Akatlar Cultural Centers are among the most important show and performance venues.

The town is deemed to be elaborate area of Istanbul in terms of housing construction. Especially districts namely Levent, Etiler and Bebek serve as a model for modern urbanization. Existing buildings are usually reinforced concrete and masonry, and there are very few ancient wooden masonry buildings. There are also skyscraper type trade centres. These establishments are located in the region of Etiler and Levent.

Its population is 181.074 persons according to population census results of address-based population registration system prepared in 2018 by Turkish Statistical Institute.

## 6.4. MARKET INFORMATION

### 6.4.1. SHOPPING MALL RENTAL VALUES

Rental details of some shopping malls located in Istanbul are summarized in the following table.

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

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

### 6.4.2. FLATS FOR SALE

The details, pertaining to the flats for sale available in the regions where immovable are located, are as follows.

- 1) 306 m<sup>2</sup> of flat is for sale amounting to TL 8.300.000 located on the 19th floor within the structure of Akmerkez Residence.  
(M<sup>2</sup> unit sales price is TL 27.120)  
Contact Telephone: 0532 213 50 49
- 2) 306 m<sup>2</sup> of flat is for sale amounting to TL 8.000.000 located on the 18th floor within the structure of Akmerkez Residence.  
(M<sup>2</sup> unit sales price is TL 26.140)  
Contact Telephone: 0537 043 07 87
- 3) 306 m<sup>2</sup> of flat is for sale amounting to TL 7.700.000 located on the 20th floor within the structure of Akmerkez Residence.  
(M<sup>2</sup> unit sales price is TL 25.160)  
Contact Telephone: 0212 282 09 09
- 4) 250 m<sup>2</sup> of flat is for sale amounting to TL 7.350.000 located on the 18th floor within the structure of Akmerkez Residence.  
(M<sup>2</sup> unit sales price is TL 29.400)  
Contact Telephone: 0212282 09 09
- 5) 250 m<sup>2</sup> of flat is for sale amounting to TL 6.500.000 located on the 23rd floor within the structure of Akmerkez Residence.  
(M<sup>2</sup> unit sales price is TL 26.000)  
Contact Telephone: 0212294 50 88



### 6.4.3. OFFICES FOR SALE

The details, pertaining to the offices for sale available in the regions where immovable are located, are as follows.

- 1) 1000 m2 of decorated office is for sale amounting to TL 40.000.000 located on the 12th floor within the structure of Akmerkez Residence.  
(M2 unit sales price is TL 40.000)  
Contact Telephone: 0533247 61 60
- 2) 240 m2 of decorated office is for sale amounting to TL 9.900.000 located on the 11th floor within the structure of Akmerkez Residence.  
(M2 unit sales price is TL 41.250)  
Contact Telephone: 0532497 95 42
- 3) 240 m2 of decorated office is for sale amounting to TL 9.850.000 located on the 7th floor within the structure of Akmerkez Residence.  
(M2 unit sales price is TL 41.040)  
Contact Telephone: 0532652 22 66
- 4) 400 m2 of decorated office is for sale amounting to TL 17.000.000 located on the 9th floor within the structure of Zorlu Center.  
(M2 unit sales price is TL 42.500)  
Contact Telephone: 0549470 22 44
- 5) 305 m2 of decorated office is for sale amounting to TL 13.000.000 located on the 5th floor within the structure of Zorlu Center.  
(M2 unit sales price is TL 42.620)  
Contact Telephone: 0549470 22 44

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

#### Positive Factors:

- Central locations,
- Transportation convenience,
- Advertising skills,
- Customer attraction,
- Its location in a region where urban unearned income is high,
- Its location within shopping mall,
- Vicinity with high commercial potential,
- Presence of parking lot,
- Acquisition of condominium,
- Completed infrastructure in the region.

#### Negative factor:

- The overall demand for real estate has decreased due to excessive fluctuation in foreign exchange rates.

## **SECTION 7 APPRAISAL PROCESS**

### **7.1. APPRAISAL APPROACHES**

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

- Market Approach
- Income Approach
- Cost Approach

#### **7.1.1. MARKET APPROACH**

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

In the following cases, it is necessary to implement the market approach and to significantly and/or remarkably focus on this approach:

- The fact that the asset subject to appraisal has been recently sold with the price complying with ad valorem basis ,
- The fact that the asset subject to appraisal or the assets with significant similarities to it are actively traded,
- The fact that common transactions with significantly similar assets and/or current observable processes are mentioned.

Although it is considered necessary to implement the market approach and to significantly and/or remarkably focus on this approach in the above cases, the market approach may be applied in the following additional cases where these criteria cannot be met and approach can be significantly and/or remarkably focused. In the event that market approach is applied in the following cases, it is deemed necessary to consider whether or not other approaches performing appraisal are applicable and whether or not they are focused for the purpose of consolidating the value in the nature of indicator determined by market approach:

- The fact that transactions, related to asset subject to appraisal or substantially similar assets, are not up-to-date enough for taking into account the market volatility and mobility,
- The fact that the asset subject to appraisal or substantially similar assets are traded as well as they are not active,
- While information on market transactions can be obtained, the fact that the comparable assets have significant and/or remarkable differences with the asset subject to appraisal ,and therefore the potential to require subjective corrections,
- The fact that information on current transactions is not reliable (e.g., hear-say, incomplete information-based, synergistic receiver-based, fictitious, compulsory sales included transactions)
- The fact that the important factor affecting the value of the asset is the price at which the asset can be traded in the market rather than the cost of reproduction or the ability to generate revenue

### 7.1.2. INCOME APPROACH

The income approach ensures that the indicative value is determined by converting future cash flows into a single current value. In the income approach, the value of the asset is determined based on the present value of the incomes, cash flows, or cost savings generated by the asset. In the following cases, it is necessary to implement the income approach and to focus significantly and/or remarkably on this approach:

- The fact that the ability of the asset to generate income is a very important factor affecting value through the opinion of the participant,
- Although there are reasonable estimates of the amount and timing of future income for the asset subject to appraisal, the fact that there are little relevant market precedents even if they are present.

Although it is considered necessary to implement the market approach and to significantly and/or remarkably focus on this approach in the above cases, the income approach may be applied in the following additional cases where these criteria cannot be met and approach can be significantly and/or remarkably focused. In the event that income approach is applied in the following cases, it is deemed necessary to consider whether or not other approaches performing appraisal are applicable and whether or not they are focused for the purpose of consolidating the value in the nature of indicator determined by income approach:

- The fact that the ability of the asset subject to appraisal to generate income is only one of the many factors affecting value through the opinion of the participant,
- The fact that there are significant uncertainties about the amount and timing of future income related to the asset subject to appraisal,
- The fact that there is lack of access to information about the asset subject to appraisal (for example, non-controlling shareholder can access to past-dated financial statements but cannot access to estimates/budgets),
- The fact that the asset subject to appraisal has not yet begun to generate income but its start has been planned,

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

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

### 7.1.3. COST APPROACH

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

In the following cases, it is necessary to implement the cost approach and to focus significantly and/or remarkably on this approach:

- In order for participants to recreate the asset without legal constraints that has the same benefit in a significant manner with the asset subject to appraisal and for them to use the asset subject to appraisal as soon as possible, the fact that such asset can be recreated in a short period of time as much as they won't have to be willing to pay a significant premium,
- The fact that the asset does not generate direct income and that the unique nature of the asset makes the income approach or market approach impossible,
- The fact that the value base used is based mainly on substitution cost, as in the case of substitution value.

Although it is considered necessary to implement the cost approach and to significantly and/or remarkably focus on this approach in the above cases, the cost approach may be applied in the following additional cases where these criteria cannot be met and approach can be significantly and/or remarkably focused. In the event that cost approach is applied in the following cases, it is deemed necessary to consider whether or not other approaches performing appraisal are applicable and whether or not they are focused for the purpose of consolidating the value in the nature of indicator determined by market approach:

- Although participants consider recreating an asset with the same benefit, the fact that there are potential legal constraints or there is important and/or remarkable time need against recreating an asset.
- The fact that the cost approach is used as a cross-check instrument for other approaches (e.g. confirming whether the cost approach is more valuable on the liquidation basis of a business whose appraisal is based on the assumption of business continuity),
- The asset has been recently created that it makes the assumptions used in the cost approach extremely reliable.

The value of a partially completed asset will usually reflect the costs (and whether or not these costs contribute to the value) incurred until the time it takes to create the asset as well as the expectations of the participants in relation to the value of the asset beside the costs required to complete the asset from its value at completion along with the value after taking into account appropriate adjustments made according to profit and risk.

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

As per Decision numbered 25/856 dated 22.06.2017 of the Capital Markets Board Decision-Making Body in line with "Communiqué on Capital Market Appraisal Standards" dated 01.02.2017 with serial number III-62.1 and according to Article 10.4 titled 2017 UDS 105 Appraisal Approaches and Methods of International Appraisal Standards, it is stated that; "Considering the information and conditions involved in the appraisal study, especially in cases where a high level of reliance on the accuracy and reliability of a single method is highly reliant, appraisal performers do not need to use more than one appraisal method for the appraisal of an asset."



Due to the use of different accounts in the land share account belonging to the independent section in our country, the cost approach in such real estate (flats, stores, offices, etc.) does not always give very healthy results. In addition; due to the absence of precedent land for sale in the region and due to the fact that the immovable subject to report is the independent section within the main building, cost approach method will not be used in appraisal.

Considering immovable subject to appraisal, 445 independent sections within the Bazaar Block constitute a shopping mall as a whole. Since there is no precedent for shopping mall in an extent that will serve as a model for shopping mall formed by immovable, market approach method has not been used in determining the value of immovable as a whole.

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

Since there are sufficient precedents immovable for sale in determination of independent section in the nature of 1 office available within the structure of Block E3 and of 27 independent sections in the nature of housing available within the structure of A-Hotel Block, the method of market approach will be used in determining the market values of the immovable.

## SECTION 8 DETERMINATION OF MARKET VALUE

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

The method of market research will be used in determining the value of independent section subject to appraisal in the nature of 1 office available within the structure of Block E3 and of 27 independent sections subject to appraisal in the nature of housing available within the structure of A-Hotel Block.

In this method, taking into account similar properties that have been marketed or sold recently, m<sup>2</sup> unit market values have been determined for the mentioned immovable after the price adjustment has been made within the framework of the criteria that may affect the market value.

In the determination of market values of the immovable; real estate marketing firms have been interviewed, the precedents found have been compared within criteria such as location, architectural features, construction quality and size, besides; existing data and information at our office has been utilized.

#### 8.1.1. ANALYSIS OF PRECEDENTS FOR SALE

The precedents of flats for sale have been resolved within criteria such as location, architectural features, construction quality and size for 475 numbered independent section of A-Hotel Block subject to appraisal, and m<sup>2</sup> unit market value has been calculated. Other independent sections are subjected to betterment again among each other by especially taking into account of 475 numbered independent section of A-Hotel Block in terms of their location in the building. The detail of betterment study is available in studying papers in our company archive.

FLAT MARKET VALUE BETTERMENT CRITERIA (%)							
Precedents	M2 Price (TL)	Location	Construction Quality	Architectural Feature	Size	Bargaining Share	Precedent Value (TL)
Precedent 1	27,120	-10%	0%	0%	10%	-15%	23,050
Precedent 2	26,140	-10%	0%	0%	10%	-15%	22,220
Precedent 3	25,160	-10%	0%	0%	10%	-15%	21,390
Precedent 4	29,400	-15%	0%	0%	5%	-15%	22,050
Precedent 5	26,000	-5%	0%	0%	5%	-15%	22,100
<b>Average</b>							<b>22.160</b>

The precedents of office for sale have been resolved within criteria such as location, architectural features, construction quality and size for 583 numbered independent sections subject to appraisal, and m2 unit market value has been calculated.

OFFICE MARKET VALUE BETTERMENT CRITERIA (%)							
Precedents	M2 Price (TL)	Location	Construction Quality	Architectural Feature	Size	Bargaining Share	Precedent Value (TL)
<b>Precedent 1</b>	40,000	-15%	0%	-10%	0%	-15%	24,000
<b>Precedent 2</b>	41,250	-5%	0%	-10%	-10%	-15%	24,750
<b>Precedent 3</b>	41,040	-5%	0%	-10%	-10%	-15%	24,620
<b>Precedent 4</b>	42,500	-5%	-5%	-10%	-5%	-15%	25,500
<b>Precedent 5</b>	42,620	-5%	-5%	-10%	-5%	-15%	25,570
<b>Average</b>							<b>24,890</b>

### 8.1.2. ACHIEVED RESULT

Taking into account the locations, sizes, architectural features and construction quality of the immovable in the report based on the appraisal process, market information and precedent analysis; m2 unit market values including the appraised land shares as well as market values are indicated in the table below.

MARKET VALUES					
SEQUENCE NO	INDEPENDENT SECTION NO	FLOOR NO	GROSS AREA WITH OUTBUILDING (M2)	M2 UNIT MARKET VALUE (TL)	ROUNDED MARKET VALUE (TL)
1	475	1	210	22,160	4,654,000
2	476	1	96	23,270	2,234,000
3	477	1	238	22,160	5,274,000
4	478	1	96	23,270	2,234,000
5	479	1	210	22,160	4,654,000
6	480	2	210	24,600	5,166,000
7	481	2	96	25,480	2,446,000
8	482	2	238	24,600	5,855,000
9	483	2	96	25,480	2,446,000
10	484	2	210	24,600	5,166,000
11	485	3	210	24,600	5,166,000
12	487	3	238	24,600	5,855,000
13	489	3	210	24,600	5,166,000
14	490	4	210	24,820	5,212,000
15	492	4	238	24,820	5,907,000
16	494	4	210	24,820	5,212,000
17	495	5	210	27,260	5,725,000
18	499	5	210	27,260	5,725,000
19	504	6	210	27,480	5,771,000
20	509	7	210	27,700	5,817,000
21	513-514	8	306	26,810	8,204,000
22	518-519	9	306	27,040	8,274,000
23	523-524	10	306	27,260	8,342,000
24	537	13	306	27,920	8,544,000
25	583	Garden	900	24,890	22,400,000
<b>TOTAL</b>					<b>151,449,000</b>

Independent sections numbered respectively 513 and 514, 518 and 519 and 523 and 524 are combined and used. Since the customer immovable are marketed as a whole, they have demanded assessment of value with their combined status.

## **8.2. INCOME APPROACH METHOD AND ACHIEVED RESULT**

Income approach method supports two basic methods. These methods are direct (direct) reduction approach method and method of reducing yield (income).

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

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

A study was conducted to determine the "Net Present Value in the appraisal. In this method, it is foreseen that the value of real estate will be equal to the sum of the current values of the free cash flows that it will produce in the coming years. In the income reducing approach method, net present value of immovable subject to appraisal has been calculated within ten-year-long process. Cash flows obtained from the projection have been reduced to today with a discount rate in accordance with the level of risk imposed by the economy, sector and real estate and the total value of real estate has been calculated accordingly. This total value refers to the value of immovable calculated (as it should be) regardless of current market conditions.

### **8.2.1. ASSUMPTIONS AND ACCEPTANCES**

- The gross areas with outbuilding of 445 independent sections that are rentable is totally 33,048.07 m<sup>2</sup> located within the Bazaar Block subject to appraisal.
- As a result of the examinations on current monthly market rental income and lease agreements of immovable obtained from the owner company officials, total monthly market rental income from the current tenants of the immovable subject to appraisal has been approximately appraised as TL 9.396.555.
- It has been foreseen that other incomes from real estate other than rental incomes may be approximately 6.5 percent of the total rental income.
- Management expenses are assumed at 5 percent of total incomes, fixed expenses covering expenses such as tax, real estate insurance and renewal fund at 11 percent of total incomes, and general expenses are assumed to be 17 percent of total incomes.
- Taking into account the rental reductions, it has been foreseen that the monthly rental income will increase by 12.50 percent for each year.
- The occupancy rate of the immovable is currently 96 percent. Since the monthly market rental income in the table is obtained from immovable that are already full, the vacancy rate in the appraisal has been ignored.
- With a relative comparison approach to collecting risks, the discount rate is achieved by adding specific risk components namely macroeconomic risks (country risk), specific industrial risks and specific immovable risks with basic rate. There is a rate of income obtained by means of risk-free securities in the basis of calculation and then additional premiums to this rate are obtained in order to take specific investment risks into consideration. The discount rate within the scope of approach for adding risks is calculated as follows: Risk-free income rate ( adjusted as per country risk) + Risk premium

- Risk-free income rate was based on interest rates of government bond issued by Central Bank of Turkey (CBT) as an indicator of incomes on these assets. In the calculations made, the net interest rate of government bonds in 2016-2019 at average in TL is approximately 13 percent.
- Risk premium has been formed so as to include added risk premium, country, and region, project and management risks. When adding these risks, it is acted to determine the risk of returning the immovable to liquidity and the risks of operation/management. In addition, an adjustment has been made for the lower liquidity of the said immovable compared to financial assets. The scope of this adjustment depends on the length of time the immovable is available on the market and the amount of profit loss during that time. This amount can be evaluated by comparing the proceeds obtained from short-term investments (e.g. short-term bonds or certificates of deposits) with the proceeds obtained from long-term instruments. The risk premium has been accepted as 4 percent taking into account all the risks (administrative, economic and periodic) that may arise during the sale of real estate projects.
- Following adjustments made according to above factors in order to include risks perceived relate to this subject, discount rate which has been taken into consideration in calculations has been accepted as 17 percent ( Risk-free Yield Rate (13 percent) + Risk premium ( 4 percent)).
- The total value of immovable consists of two parts: the explicit forecast period in which cash flows are estimated, and the value after this final forecast period. In the continuous and fixed growth model (Gordon Model), it is assumed that the cash flows generated by the real estate will increase steadily and continuously after the final forecast period. The on-going value in the continuous and fixed growth model (cash flow for the first year after the final forecast period) / (Weighted average investment cost ratio) - is calculated by the equality of (fixed growth rate of cash flows after the final forecast period). The real end growth rate used in the Gordon Growth Model, which gives its value as of the end of the projection period of cash flows that will take place after the projection period, is assumed to be 0 (zero).

### 8.2.2. ACHIEVED RESULT

As a result of the analysis conducted under the above assumptions and indicated in the reduced Cash Flow table, the total financial value of the total income of the immovable has been found to be ~ TL 1,243,260,000.

## SECTION 9 EVALUATION OF ANALYSIS RESULTS

### 9.1. FINAL APPRAISAL VALUE

Since there are enough precedents for sale in determining the value of 27 residential independent sections within the A-Hotel Block and 1 office within the E3 Block; market approach method has been used in determining the market values of immovable. Since it has been already a property that generates income, the method of income approach has been used in determining the market value of 445 independent sections within the Bazaar Block from the immovable subject to appraisal.

Accordingly; **TL 151.449.000 (One hundred fifty one million four hundred forty nine thousand Turkish Liras)** has been appraised for the total market value of 27 independent sections in the nature of housing within the structure of A-Hotel Block and 1 independent section in the nature of office within the structure of E3 Block, and **TL 1.254.781.000 (One billion two hundred fifty four million seven hundred eighty one thousand Turkish Liras)** has been appraised for market value in whole of 445 independent sections available within the structure of the Bazaar Block.

**TL 1.406.230.000 (One billion four hundred six million two hundred thirty thousand Turkish Liras)** has been appraised for total market value of 473 independent sections subject to appraisal.



## SECTION 10 RESULT

According to the on-site examination of the immovable specified in the report; total market value is indicated in following table, which has been appraised considering their location, sizes, architectural features, construction qualities, usage function and market research in the environment based on rental and sales based gross areas as of today's economic conditions

	TL	USD	EURO
<b>TOTAL MARKET VALUE OF 473 INDEPENDENT SECTIONS</b>	1,406,230,000	248,899,970	220,577,420

**Note:** According to selling rate of Central Bank of Turkey in the nature of indicator specified at 15:30 on 06.08.2019, 1 USD corresponds to TL 5,5415 AND 1 EUR corresponds to TL 6,2070.

Total market value of immovable including V.A.T is TL 1,659,351,400. V.A.T rate has been taken as 18 percent.

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

This report was issued in two originals.

Please be kindly informed accordingly. 07 August 2019

(Appraisal date: 01 August 2019)

King Regards,



Nurettin KULAK  
Geology Engineer  
Responsible Appraisal Specialist



Alican KOÇALI  
Real Estate Developer  
Responsible Appraisal Specialist

### **Annexes:**

- RCF Table
- Satellite Views
- Photos
- Deed Registry Certificates of Immovable
- Zoning Status Letters
- Building Licenses and Occupancy Permits
- Other Documentation Examined At Municipality
- Court Decisions
- Building Register Certificates and Sketches
- Report Details Previously Prepared By Our Company For Immovable Subject To Appraisal
- Introductory Information About Report Issuers
- Capital Markets Board (CMB) Certificates
- Copies of Deeds (In the attached folder)