

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

**AKMERKEZ
APPRAISAL
REPORT**

Report No: 2012R170
Report Date: 31.12.2012

Requested by:
AKMERKEZ GYO A.Ş.
NİSPETİYE CD. ULUS E3 BLOK KAT:1
34337 ETİLER / BEŞİKTAŞ
İSTANBUL

EXECUTIVE SUMMARY

Property Subject to Appraisal	: Multiple Building Complex Consisting of Shopping Center, Office and Residence Mixed-Uses
Location and address of the property	: Akmerkez SC, Nispetiye Cd. Ulus Etiler 34337 Beşiktaş İstanbul
Prepared By	: EVA Gayrimenkul Değerleme Danışmanlık A.Ş.
Report Date	: 31.12.2012
Report No	: 2012R170
Description of the analysis	: Market Value Appraisal of the Immovable Property based on Rental Contract Revenues of independent sections belonging to Akmerkez Real Estate Investment Trust Inc.
Requested By	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
Title Deed Information	: A total of 473 independent sections with a total land share of 14,881,600/25,600,000, owned by Akmerkez Real Estate Investment Trust Inc. and located in a 4-block stone building with an area of 22,557 sqm, which is registered under section 76, block 83, and plot no 1 in the province of Istanbul, the administrative district of Beşiktaş, the Arnavutköy Neighborhood, and the Nispetiye, Zincirlikuyu Street.

ACCORDING TO RENTAL INCOME CAPITALIZATION METHOD MARKET VALUE AS OF 31.12.2012 (VAT excluded)	: 944.653.000.-TRL (Ninehundredfourtyfourmillionsixhundredfiftythree thousand.-Turkish Liras)
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ACCORDING TO RENTAL INCOME CAPITALIZATION METHOD MARKET VALUE AS OF 31.12.2012 (18 % VAT included)	: 1.114.690.000.-TRL (Onebilliononehundredfourteenmillionsixhundred ninetythousand.- Turkish Liras)
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OUR CONFORMITY STATEMENT

- We declare that the information and investigations presented in this report are correct to the best of our knowledge and as explained;
- That the analyses, options and conclusions are solely limited to the determined assumptions and conditions;
- That, as appraisal experts, we have not any relation with the property which is subject to valuation;
- That we do not have any prejudice regarding the immovable which is subject of the report ;
- That our appraisal fee is not related to any section of the report whatsoever;
- That we have conducted our appraisal studies according to the ethic codes and performance standards;
- That we possess the professional education requirements as appraisal experts;
- That, as appraisal experts, we have previous experience regarding the location and nature of the property which is appraised;
- We hereby state, in our capacity as appraisers, that we have previous experience about the location and type of the property subject to appraisal and that we have visited it on site.

Appraiser in Charge	Appraiser in Charge
Özdil ŞAHİN	Cansel Şirin (Turgut) YAZICI
Licence N°:400461, MRICS	Licence N°: 400112, FRICS

PERSPECTIVES AND RESTRICTING CONDITIONS

- The value indicated in the report is the value at the date this report has been prepared. The valuation expert is not responsible from the economic and/or physical changes which may occur after this date and which may affect this value.
- No commentary in this report – even if the subject matters are discussed in the continuation of the report- has been made with the purpose of explaining legal matters, matters requiring special investigation and expertise and matters which are beyond the knowledge of the ordinal appraisal employee.
- The information and documents have been included in the report as far as they could be obtained from public agencies. The information has been evaluated according to the documents obtained.
- No change has been made in any information related to the property. The offices from which the information regarding ownership and official definitions are received are accepted as reliable in general. Excluding those indicated in the report it has been accepted that there is no obstacles regarding its being marketed due to encumbrances such as confiscation, hypothecation, easements, etc. It has been assumed that the property owners shall act with responsibility, rationally and in the most productive and most efficient manner.
- The appraiser has conducted a general valuation study by accepting the available data as correct. Unless otherwise indicated, it has been accepted that the information related to the size and dimensions is correct and that no encroachment of the property exists.
- The maps, the diagrams and drawings which are used are for visual purposes, they have been utilized with the aim to visually contribute to the perception of the matters stated in the report, it must not be used as a reliable reference for any other purposes.
- Unless openly stated as otherwise no possible underground treasures have been taken into consideration.
- The projections which are subject of the report due to their assistance to the appraisal process have been made in the current market conditions and in the existing demand situation have been made by taking into consideration a stable economical process. The projections depend on the variable market conditions that are not definitely predictable by the appraisal expert and it is possible for the value to be affected by the variable conditions.
- In this report the ownerships or transportation values have not been taken into consideration only the immovable property itself has been taken into consideration.
- The appraiser does not have the capability to detect the hazardous or noxious materials which may - may not - could exist on the property or in its vicinity. While conducting the value appraisal it is estimated that such materials which may cause a decrease in the value do not exist. Any responsibility regarding this matter cannot be accepted if the customer so wants it may employ an expert authorized and competent expert in this subject.
- It is not possible for the valuation expert to conduct a study on soil pollution in relation to the subject property. Therefore it is deemed that there is not any soil pollution problem as far as it can be seen.
- Due to the region being in the earthquake zone the resistance of the ground cannot be clarified without conducting detailed geological researches. As a consequence in the studies it has been deemed that there are not negativities related to the soil.
- The valuation study has been conducted with the assumption that there are not any encumbrance and/or legal issues; that these problems would be resolved even if there are such issues. As a consequence at the valuation calculation analysis the valuation has been made by ruling out such legal problems.
- The soil investigation and soil contamination studies remain in the professional area of the science of "Environmental Geophysics". Our company is not specialized in this matter and a detailed research has not been conducted on the subject. However, in the observations made on-site the property's having any negative effect to the environment has not been observed. As a consequence the valuation study has been conducted with the assumption that there is not any negative impact on the environment.

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1.1 Report Date and Number

This report has been by our company on the date of 31.12.2012, under report number 2012R170, upon on the request dated 03.12.2012 of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

1.2 Rapor Type

This is the appraisal report prepared in order to determine the market value in Turkish Liras on 31 December 2012 of totally 473 independent units detailed in the annex of the report and owned by the client at 22,557 sqm 4-block brick-made building registered at Istanbul, Beşiktaş District, Arnavutköy Quarter, Nispetiye, Zincirlikuyu Street Plot 76, Section 83, Parcel no. 1. This property appraisal report has been prepared in accordance with the related communiqués of the Capital Market Board.

1.3 Report Issued By

This report has been prepared by using the information received from the related individuals- corporations- institutions as a result of the studies conducted on site. This report has been prepared by appraiser in charge Cansel Şirin (Turgut) YAZICI and appraiser in charge Özdil ŞAHİN.

1.4 Valuation Date

For this appraisal report, the appraisers of our company began to work on 05.12.2012, and they prepared the report until 31.12.2012. During this period, inspections have been carried out on site and at the relevant official public agencies and at the office.

1.5 Customer Information and Reference Contract

This appraisal report has been prepared for Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş located in, Akmerkez E3 Ofis Bloğu, Kat:1, Nispetiye Cd. Ulus 34337 Etiler Beşiktaş – İstanbul.

This appraisal report has been prepared by adhering to the provisions of the proposal acceptance document dated 04.12.2012 determining the rights and responsibilities of the parties between our company and Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

1.6 Scope of Customer Demands and Introduced Limitations

During the valuation study any restriction has not brought by the customer.

1.7 Company Information

Our company has been established with a capital of 220.000 Turkish Liras to provide works and services described as (immovable) property valuation according to the Articles of Association of the Company published in the Trade Registry Gazette dated 18.09.2008 and numbered 23406.

- Our company was listed on 23 March 2009 by the Capital Market Board as a Licensed Appraisal Company.
- By the Resolution of the Banking Regulation and Supervision Board dated 27.01.2011 with number 4030, our company was authorized to render appraisal services to banks, according to the Article 11 of Regulation on the Authorization and Activities of Institutions Rendering Appraisal Services to Banks.
- Our company has started to be regulated by the British RICS (Royal Institution of Chartered Surveyors) in "Regulated By RICS" status, as of 16.02.2011.

1.8 Information Related With the Three Last Valuations Realised By Our Company in Early Dates On Subject Property

Information about valuation studies that conducted by our Company at previous dates on the subject property is below:

	Report-1	Report -2	Report-3
Report Date	26.01.2010	31.12.2010	31.12.2011
Report Number	2010R002	2010R132	2011R168
Prepared By	Cansel Şirin YAZICI	Cansel Şirin YAZICI	Özhan Yurtseven, Cansel Şirin YAZICI
Total Value (TL) (VAT Excluded)	808.500.000	809.457.000	1.002.060.000

2.1 Definitions of Values

The study, which is performed with the aim of determining the value of an immovable property project or the rights and benefits related to such immovable property at a certain date, is called "valuation" while the figure corresponding to the opinion established as a result of this study is referred to as "value".

The concept of **value** addresses the price most likely to be concluded by the buyers and sellers of a good or service available for purchase. Value establishes the hypothetical or notional price that typically motivated buyers and sellers are most likely to conclude for the good or service. Thus, value is not a fact, but an estimate of the most likely price that will be paid for a good or a service available for purchase at a given time.¹

Price is a concept that relates to the exchange of a commodity, good, or service. Price is the amount that has been asked, offered, or paid for the item. Once the exchange has been transacted, the price, whether disclosed or undisclosed, becomes a historic fact. The price paid represents the intersection of supply and demand.

Most frequently used Value Definitions:

2.1.1 Market Value (Market Value, Fair Value)

In the event of an immovable property changing hands between the purchaser and the seller at a certain date;

- ✓ At an environment which is assumed as one where the purchaser has been fully informed and acts together with the seller and is willing,
- ✓ Without any restricting influence and pressure,
- ✓ Where the purchaser and the seller are aware of all negative-positive conditions related to the immovable property,
- ✓ That the immovable property subject to valuation shall remain in the market during a reasonable period of time (approximately 6-12 Months),
- ✓ That sufficient marketing shall be made and reasonable time shall be given for the sale of the immovable property,
- ✓ The opinion of value formed by assuming that the payment shall be made in cash or with similar instruments and in line with this information, the highest upfront sales value at which the property can be sold is called "Market Value".

2.1.2 Orderly Liquidation Value

It is the most probable cash sales value determined for the immovable properties within a time frame of approximately 3-6 months as a result of the interviews and negotiations held between the buyer and the seller. In orderly liquidation, the best value is tried to be obtained for each of the assets as the result of the negotiations. If within the determined time period, agreement cannot be reached between the parties about the price, the sale of the assets by open bidding is advised.

2.1.3 Forced Liquidation Value (Liquidation Value)

It is the most probable cash value determined for the immovable property in bidding open to the public by taking into consideration the economic trends and the forced sales conditions. In

¹ IVS –International Valuation Standards –Value and Price
EVA, Report N°: 2012R170, Report Date 31.12.2012

forced liquidation the sales of the assets as soon as possible is aimed. As a consequence the time interval accepted for the sales immovable properties where necessary deductions are made is less than 3 months in general.

2.1.4 Going Concern Value

It is the value of the entire business. This concept involves the appraisal of a business, which operates by allocating shares and allowances to the portions that constitute and contribute to the entirety of such operating business, however, none of these portions form a basis for the Market Value.

If the facilities used belong to the business, they also constitute a portion of the going concern value by taking the value they contribute to the business as basis. This concept also includes the valuation of an ongoing business. The concept involves the appraisal of a business, which operates by allocating shares and allowances to the portions that constitute and contribute to the entirety of such operating business, however, none of these portions form a basis for the Market Value.²

2.2 Methods Used during Valuation

There are four different valuation methods in the internationally accepted concepts. These methods are “Peer Comparison Approach”, “Income Reduction Approach”, “Cost Approach” and “Development Approach”.

2.2.1 Sales Comparison Approach

In this approach; the price of immovable properties of similar quality are used. The immovable properties which are being compared are considered regarding the data concerning their sales/lease prices and its date, position, size, utilization and physical condition. In this study the purpose is to conduct value appraisal with a transaction based on the prices of the properties on the market based on comparison. The prices proposed and requested for properties of similar qualities are also taken into consideration.

2.2.2 Income Capitalization Approach

This comparative approach takes into consideration the income and expense values related to the property which is being valued and the value estimation is made by the reduction method. This study can be conducted by two methodological approaches.

Direct Capitalization: Calculation of the immovable property value by dividing the potential net value that the immovable property shall produce for a single year to the capitalization rate formed according to the up-to-date real estate market conditions.

Income Capitalization: It consists of calculating the potential net revenues to be obtained in the future by leasing or operating the immovable property for a reasonable period of time, reducing these revenues calculated until the end of a certain period to the date of valuation by using a certain acceptable rate.

2.2.3 Cost Approach

In this technique it is accepted that the value of the immovable property consists of two different physical facts which are the land and the buildings.

In the cost approach, a property is appraised by the cost of the construction in the event it is reproduction or by the cost of the building it is to be replaced with. The cost of reconstruction including the entrepreneurial profit is calculated by estimation. In this method, it is accepted

² IVS- International Valuation Standards – Definition of Going Concern Value
EVA, Report N°: 2012R170, Report Date 31.12.2012

that the immovable property has a remaining economic life. As a consequence, with the thought that the value of the immovable property shall be reduced in time due to physical wear; to being outmoded functionally and economically the depreciation is deducted from the construction cost value. In other words, it is accepted that the value of the building of an existing immovable property can never be less than the cost of rebuilding it. The value assessment is made by adding the land price to this value which has been found.

In the studies, the building cost values are evaluated by taking into consideration the costs based on Ministry of Public Works Building Unit Costs, the technical qualifications of the buildings, the materials used in the buildings, the costs of the buildings in the market built with the same characteristics, interviews made with the contractor companies and costs calculated on the basis of our past experience.

The depreciation of the buildings has been calculated by taking into consideration the schedule published in the Official Gazette indicating the depreciation of buildings according to the years and the apparent physical situation of the building.

2.2.4 Development Approach

In this approach one or more than one development project model proposed to the immovable property can be applied. In this study a planned project and/or the projects which may be developed on the ground plot are modeled with assumptions. This modeling must be legally possible, financially feasible, economically maximum efficient. In these studies the study of the project from the perspective of the entrepreneur is made. The current situation of the product which is subject of the project and the expectations related to the future and their evaluation is the case. An estimation of the incomes and costs regarding the total yield and expenses by taking into consideration the marketing policies of the company and the general feasibility principles is made. In the event that it is developed it makes assumptions related to the project in the framework of the general situation of the sector, the statistical figures of similar projects and in the framework of the economical conditions and expectations. As a result of these studies the net today's value of the project is calculated by the method of deducting the project incomes by conducting the performance estimation of the project.

2.3 Some Definitions Used in Valuation Studies

2.3.1 Discount Rate

It is a rate of return used to convert a monetary amount that is to be paid or received in the future into the present value. Theoretically this amount must reflect the opportunity cost of the capital, that is, the rate of return that might be earned by the capital when it is invested in other areas of use with similar risks. It is also referred to as the rate of return.³

- Method Used in the Calculation of the Discount Rate

The world's economic state and the problems in economic balances have caused uncertainties with regard to determining reduction rate in valuation. Constraints are experienced in our country, just as in the world, in the determination of **discount rates**, which consists of the sum of **risk free rate of return** and **risk premium** used in the reduction of the revenues of immovable properties in valuation techniques. Particularly the lack of long-termed deposits in Turkey has caused the interest rates of Eurobond, which is the longest termed instrument in the market, to be used as the "risk free rate" by financial circles. Today, financial circles consider that the use of the value of the said Eurobonds for a certain date in valuation is not a correct approach due to the uncertainties in the economy and the severe instability of figures.

³ IVS-According to International Valuation Standards
EVA, Report N°: 2012R170, Report Date 31.12.2012

Risk Free Rate of Return

This rate also includes the "country risk". The opinion that the following criteria must be used in valuation especially during this period is widespread in economic circles:

- ✓ Preferring to use especially the average of values with long-term intervals and time series instead of daily and/or momentary Eurobond data,
- ✓ Use of Eurobond time series data in processes that are parallel with and appropriate for the risks of the project,

Risk Premium

The market and competition conditions of each immovable property are different. They differ depending on the place, location, and quality of the immovable property as well as the sector dynamics. The Market Risk Premium of an immovable property with low performance or that has been affected by the sector dynamics will be higher.

- ✓ The risk premiums calculated during the studies have been appraised based on the purchases-sales that have taken place in the market and by benefiting from numerous project valuation studies we have previously carried out. However, the relevant data have been blended with our experience and a risk premium specific to the immovable property under appraisal has been projected by examining such data from the point of view of an appraisal expert.

The Discount Rate must be calculated in net present value studies. This rate must be calculated by adding the risk free rate of return and the risk premium rate.

2.3.2 Assumptions

According to International Valuation Standards (IVS), assumptions are estimates that are considered to be true and they include the findings, conditions, and circumstances, which influence the subject or method of a valuation, however, which cannot or do not need to be verified. All assumptions that constitute the basis of a valuation must be reasonable.

2.3.3 Net Present Value (NPV)

It is the measurement of the difference between reduced revenues or revenue flows and costs and expense flows in a NPV analysis. It is the value achieved by reducing (discounting) to present the return brought by an investment during the investment period with the market or its own interest. The Net Present Value, which is obtained as a result of a valuation realized to reach the Market Value, shows the Market Value through income approach.

2.3.4 Internal Rate of Return (IRR)

The Internal Rate of Return (Profitability), which equalizes the current value of the net cash flows of a project with the current value of the capital investment and which is in the nature of a basic indicator for potential investors, reflects the return of both the invested capital and the original investment. The internal rate of return (profitability), which is used in the reduced cash flow analysis in order to find the implied or expected rate of return of the project, is a rate of return that yields the net present value as zero.

2.3.5 Capitalization Rate (Cap. Rate , Yield)

This is the value used to convert the net business values into the total value of the property. This value is a ratio that reflects the relation between the net business value of a single year and the total value of the property.

2.3.6. Goodwill

The future economic benefit arising from the assets that cannot be defined individually and that are not possible to be accepted separately is called goodwill.⁴ (IFRS 3, Annex A)

Personal goodwill: It is the value of the profit over the market expectations, which will be consumed together with other financial factors such as tax, amortization policy, borrowing costs, and capital invested in the business particularly connected to the current operator of the business with the sales of private commercial properties.

Transferrable goodwill: This is the asset that arises as a result of the name and reputation that provides economic benefit, customer loyalty, position, products, and similar factors. These belong to commercial properties with private use purposes and they will be transferred to the new owner of the property with the sale.

2.3.7 Types of Rental Contracts

The actual rental revenue specified in a rental contract is called the contract rent. There are various types of rental contracts. The following may be given as examples for those most frequently encountered in our country:

- **Ordinary rental contracts:** Contracts that continue for a specific period of time, the uniform rent of which is specified,
- **Base rental contract:** Contracts that specify the minimum rent that must be paid,
- **Indexed rental contract:** These are the contracts that provide periodical rent adjustments depending on the variation within a long termed economic index. Indexes in these types of rental contracts are based on a ratio that is declared with certain time intervals.
- **Turnover rent;** These are percentage rental contracts in which the amount over a guaranteed minimum base rent is calculated by reference to the turnover. In order not to cause the parties to fall in conflicts, what is meant by "turnover" is also explained in these contracts. These types of contracts are made as a base rent and an additional turnover rent; a base rent and/or an additional turnover rent (providing a difference from the turnover if such turnover rate exceeds the rent); a base rent or a turnover rent (payment of whichever is higher) in our country.

Even though in general practice base rents are paid on a monthly or periodical basis, turnover rents are paid at the end of a certain period as "rent of the difference".

2.3.8 Effective Gross Income and Net Operating Income (NOI)

- **Effective Gross Income:** This is the income deducted for the vacancy and collection losses expected from all operations of the immovable property.
- **Net Operating Income:** This is the actual or expected income remaining after all operating expenses are subtracted from the effective income before the mortgage debt payments and book amortization is deducted.

2.3.9 Vacancy and Loss of Rent Ratio

The ratio related to the vacancy and uncollectible rents of an income generating property for the areas in which such income is missed out.

2.3.10 Residual Value or End-of-Term Value (Terminal Value)

This is the residual value at the end of an income generating period projected for a property based on the data related to the sales prices of comparable properties. This value, which will be considered as the residual value of an asset after a certain period, shows the net amount, which the organization expects to obtain from such asset at the end of its useful economic life. It is generally found by dividing the income of the last year by the percentage of return.

⁴ IFRS- International Financial Reporting Standards
EVA, Report N°: 2012R170, Report Date 31.12.2012

2.3.11 Report Date

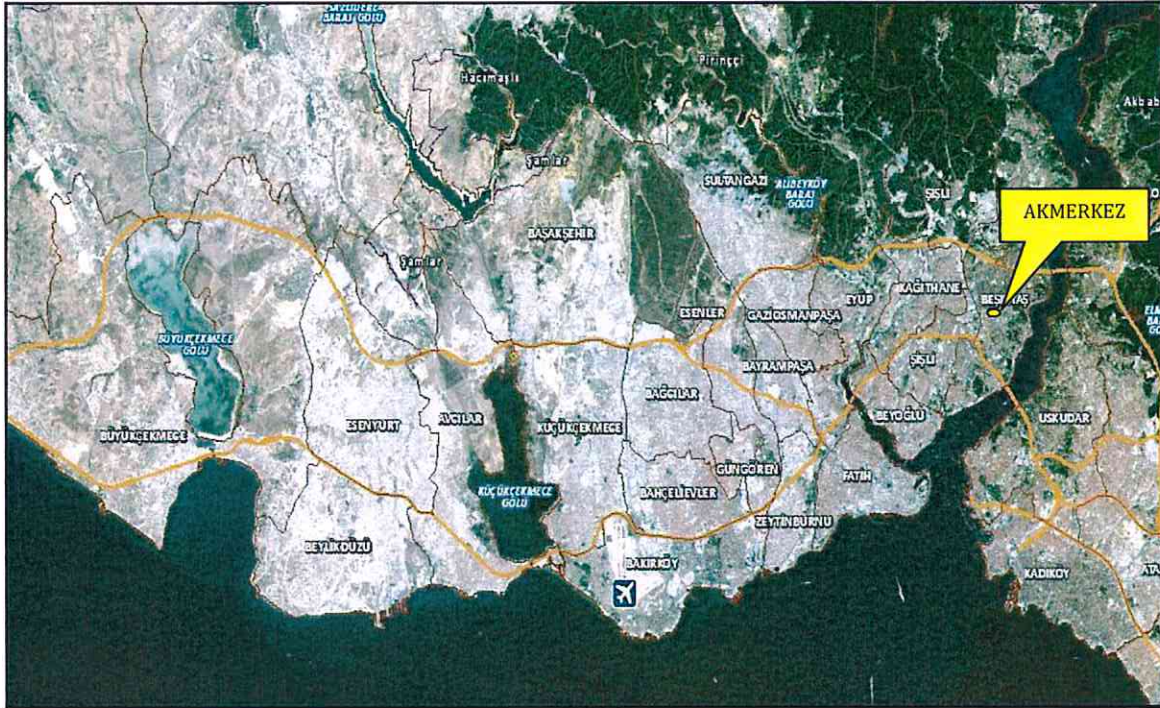
According to International Valuation Standards (IVS) substances 3.22, it's the date of the valuation report. It may be the same or later date of valuation.

SECTION 3

INFORMATION ABOUT THE PROPERTY

3.1 Place, Location, and Environmental Characteristics of the Property

Open Address of Real Estate: The 4-block building complex known as Akmerkez and located at the address Nispetiye Cad. Ulus Etiler 34337 Beşiktaş Istanbul.



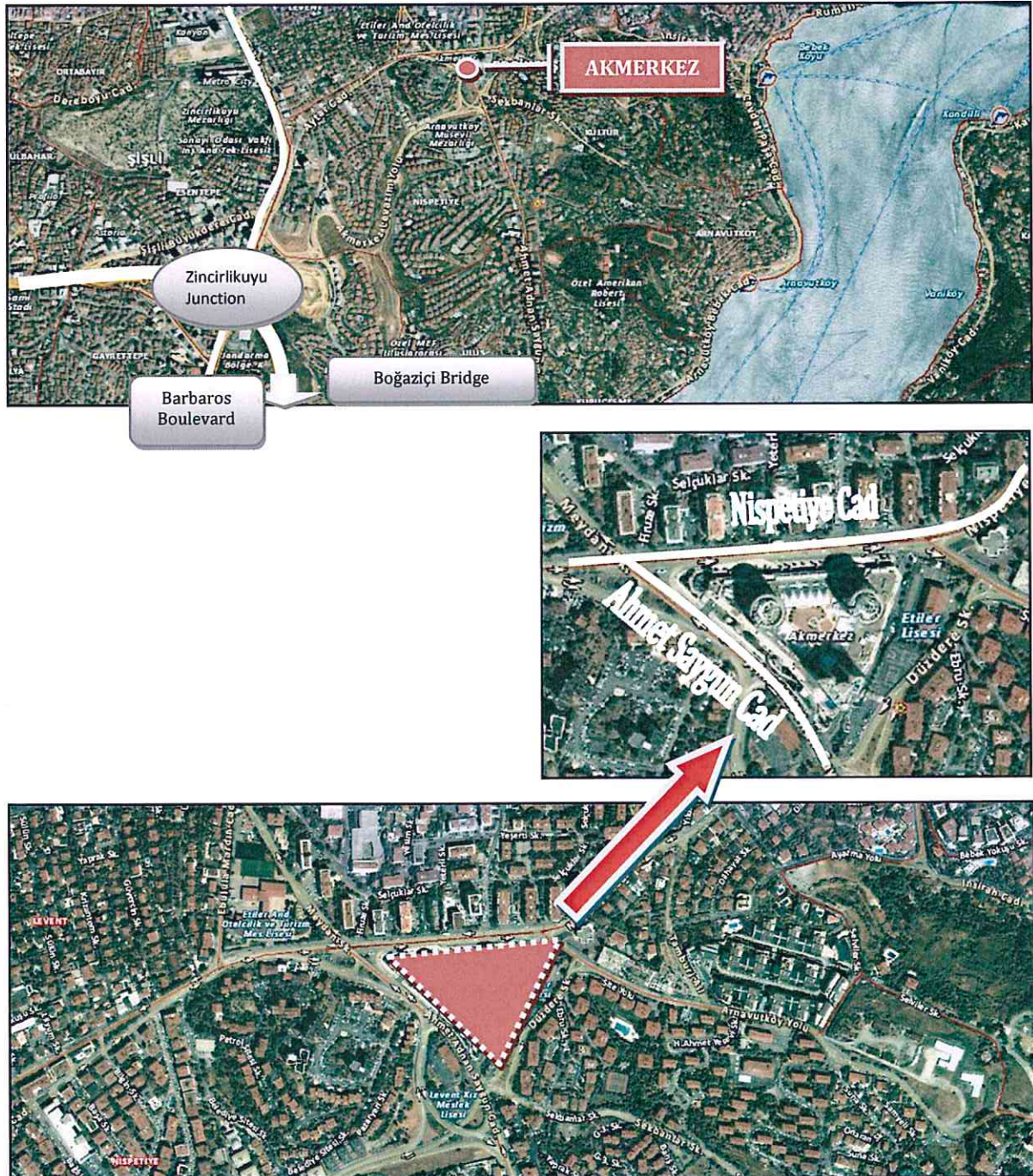
Location of the Property in Istanbul

Distances Determined from Akmerkez to Some Important Centers

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

The Akmerkez mixed-use project, where the immovable properties under appraisal are located, can be reached by moving towards the direction of Beşiktaş-Maslak on the Barbaros Boulevard, taking a turn at the Etiler turnout, and continuing towards the Koç Bridge. It remains on the right hand side after passing the Koç Bridge. The property is located at the point of the Etiler region, where transportation is most concentrated on the routes of both bridges over the Bosphorus. The property is a modern shopping center, office, and residence project, close to

hotels and business centers. The axis in which it is located has developed with residential-commercial functions. It appeals to the high income segment in socio-economic terms.



Akmerkez, where the immovable properties under appraisal are located, is in the form of a triangle and faces the Nispetiye Avenue from the Etiler side and the Adnan Saygun Avenue from the Ulus side.

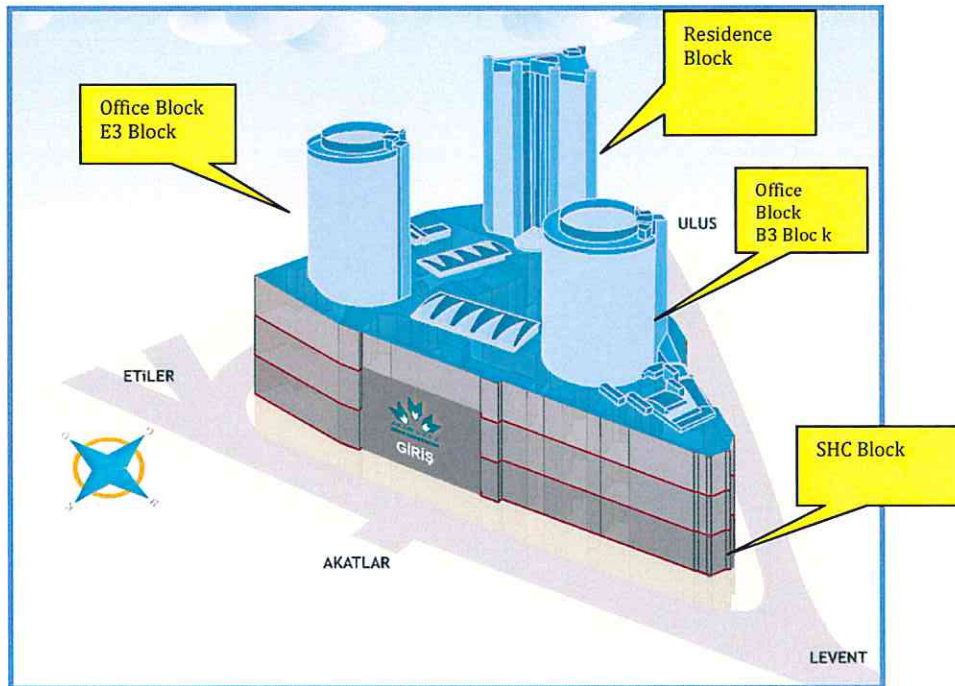
The AKMERKEZ Building Complex was commissioned on December 18, 1993, as a joint venture of the Akkök, Tekfen, and İstikbal Groups. The Akmerkez Mixed-Use Complex, which is established on a 27,557 sqm building plot with a gross indoor area of approximately 180,000 sqm and a net indoor area of approximately 168,000 sqm in Etiler, one of the most distinguished EVA, Report N°: 2012R170, Report Date 31.12.2012

quarters of Istanbul, consists of a 4-storey shopping center, two round shaped office tower buildings with 14 and 17 floors, a residence building with 23 floors, which resembles the form of a triangle, and a 4-storey car park.

Akmerkez brought the first prize to our country in the field of real estate by being selected as the Best Shopping Center of **Europe** in 1995 by the International Council of Shopping Centers (ICSC). In 1996, on the other hand, it was selected as the best Shopping Center of the **World** at a contest organized by the same council and received the ICSC International Design and Development prize, which is biggest price awarded in this branch. Being the first shopping center awarded with these two prizes in the world, Akmerkez also received the Jean-Louis Solal Merit with the Akmerkez Shopvizyon magazine in the field of marketing at the Madrid ICSC Conference in 1999 and it was deemed worthy of the Consumer 2004 Quality Award in 2004. Akmerkez has been awarded Joan Louis Solal Marketing Awards and the Maxi Award in 2006 by ICSC. Akmerkez had gained the first prize on September 24 in 5-stars award secular in the Interior Design by International Property Awards and in 2011 had gained Solala Marketing Awards by ICSC.

The 3 atriiums of the shopping center, which is spread over a triangular area, are connected to each other with main circulating roads. It has 41 escalators, 2 panoramic elevators and 30 elevators used by people and for service purposes.

Air conditioning devices working throughout the year, fire warning and extinguishing systems, airplay music system, modern security systems, and building automation in the Akmerkez shopping center, which consists of four floors, excluding the car park, aim to enable the visitors to spend time in a comfortable environment.



Akmerkez Complex

A cleaning staff consisting of 110 people, a security staff of 115 people, and a technical and administrative staff of 115 people work for cleaning, security, and general maintenance in AKMERKEZ , which is visited by 1,600,000 million people in a month and which provides services between 10:00-22:00 every day of the week.

AKMERKEZ, which aims to offer different products to visitors with a wide range of shops, contains around 250 stores offering distinguished textile products for men, women, and children as well as stationery, optic, jewellery, toy, pet, sports, shoe, and gift shops. The property also includes such types of shops to meet the different needs of visitors as a hairdresser's saloon, a foreign exchange office, electronic goods, automobile maintenance, pharmacy and fast food shops, a shoe shining parlor, a tailor's shop, a cinema, restaurants, cafes, and a supermarket.

The visitors in AKMERKEZ stay in the center for 3.5 hours on average per visit. The property, which is one of the first examples of its type in our country aims to meet the different requirements of visitors in a contemporary manner. With the aim of providing services to its customers with a new face by renovating its decoration,

Ongoing renovation process for a couple of years, which aims to serve its visitors with a newer outlook by renovating its decoration of the property, has not still been completed. Throughout the renewal of decoration, some of the shops became vacant and the tenant mix has changed. The shops located in shopping centers developed in Istanbul in last 3-4 years have a larger size compared to those in older shopping centers. In Akmerkez shopping center, older tenants tend to enlarge their business by renting vacant shop units, even if these are located on a different storey. This may be construed as a positive development, regarding the increasing number of shopping center in Istanbul in recent years. It may also be evaluated positively, that retail brands penetrating into Turkish market recently have rented shops in the property.

3.2 Title Deed Information of the Property

Title Deed Information of the Main Property

Province	: İstanbul
Administrative District	: Beşiktaş
Sub-District	: 1.Bölge
Neighborhood	: Arnavutköy
Village	: -
Street	: -
Locality	: -
Area	: 22.557 sqm
Plot No.	: 76
Block No.	: 83
Parcel No.	: 1
Quality	: Stone Building With Four Blocks
Owner	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş

Akmerkez consists of 600 independent sections as a whole. The door numbers of the shops located in the property and those of independent sections are not the same.

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

I.S.No	BLOCK	FLOOR	ELEVATION	QUALITY	LAND SHARE		OWNER	ANNEX
1	Shopping Center	2nd basement	(-7.90)	Garage 1	2105600	/ 25600000	Akmerkez REIT Inc.	9 depot in 2. basement with -7.90 elevation
2	Shopping Center	3th basement	(-11.10)	Garage 2	2437200	/ 25600000	Akmerkez REIT Inc.	14 depot 3. Basement with -11.10 elevation

3	Shopping Center	4th basement	(-14.30)	Store	8400	/	25600000	Akmerkez REIT Inc.	
4	Shopping Center	4th basement	(-14.30)	Store	5200	/	25600000	Akmerkez REIT Inc.	
5	Shopping Center	4th basement	(-14.30)	Store	9200	/	25600000	Akmerkez REIT Inc.	
6	Shopping Center	4th basement	(-14.30)	Store	8400	/	25600000	Akmerkez REIT Inc.	
7	Shopping Center	2.nd basement 4th basement	(-14.30) and (-11.10)	Dublex Store	118400	/	25600000	Akmerkez REIT Inc.	
8	Shopping Center	3rd basement	(-11.10)	Store	8800	/	25600000	Akmerkez REIT Inc.	
9	Shopping Center	3rd basement	(-11.10)	Store	9200	/	25600000	Akmerkez REIT Inc.	
10	Shopping Center	3rd basement	(-11.10)	Store	9200	/	25600000	Akmerkez REIT Inc.	
11	Shopping Center	3rd basement	(-11.10)	Store	8800	/	25600000	Akmerkez REIT Inc.	
12	Shopping Center	2nd basement	(-7.90)	Store	8800	/	25600000	Akmerkez REIT Inc.	
13	Shopping Center	2nd basement	(-7.90)	Store	9200	/	25600000	Akmerkez REIT Inc.	
14	Shopping Center	2nd basement	(-7.90)	Store	9200	/	25600000	Akmerkez REIT Inc.	
15	Shopping Center	2nd basement	(-7.90)	Store	8800	/	25600000	Akmerkez REIT Inc.	
16	Shopping Center	1st basement	(-4.60)	Store	6000	/	25600000	Akmerkez REIT Inc.	
17	Shopping Center	1st basement	(-4.60)	Store	13600	/	25600000	Akmerkez REIT Inc.	
18	Shopping Center	1st basement	(-4.60)	Store	13600	/	25600000	Akmerkez REIT Inc.	
19	Shopping Center	1st basement	(-4.60)	Store	6000	/	25600000	Akmerkez REIT Inc.	
20	Shopping Center	1st basement	(-4.60)	Store	27200	/	25600000	Akmerkez REIT Inc.	
21	Shopping Center	1st basement	(-4.60)	Store	18800	/	25600000	Akmerkez REIT Inc.	
22	Shopping Center	1st basement	(-4.60)	Store	16800	/	25600000	Akmerkez REIT Inc.	
23	Shopping Center	1st basement	(-4.60)	Store	98400	/	25600000	Akmerkez REIT Inc.	
24	Shopping Center	1st basement	(-4.60) (+9.20)	Store	113600	/	25600000	Akmerkez REIT Inc.	
25	Shopping Center	1st basement	(-4.60)	Store	49200	/	25600000	Akmerkez REIT Inc.	
26	Shopping Center	1st basement	(-4.60)	Store	24400	/	25600000	Akmerkez REIT Inc.	
27	Shopping Center	1st basement	(-4.60)	Store	16400	/	25600000	Akmerkez REIT Inc.	
28	Shopping Center	1st basement	(-4.60)	Store	16800	/	25600000	Akmerkez REIT Inc.	
29	Shopping Center	1st basement	(-4.60)	Store	18400	/	25600000	Akmerkez REIT Inc.	
30	Shopping Center	1st basement	(-4.60)	Store	26000	/	25600000	Akmerkez REIT Inc.	
31	Shopping Center	1st basement	(-4.60)	Store	10000	/	25600000	Akmerkez REIT Inc.	
32	Shopping Center	1st basement	(-4.60)	Store	28800	/	25600000	Akmerkez REIT Inc.	

33	Shopping Center	1st basement	(-4.60)	Store	23600	/	25600000	Akmerkez REIT Inc.	
34	Shopping Center	1st basement	(-4.60)	Store	23600	/	25600000	Akmerkez REIT Inc.	
35	Shopping Center	1st basement	(-4.60)	Store	25200	/	25600000	Akmerkez REIT Inc.	
36	Shopping Center	1st basement	(-4.60)	Store	25200	/	25600000	Akmerkez REIT Inc.	
37	Shopping Center	1st basement	(-4.60)	Store	25200	/	25600000	Akmerkez REIT Inc.	
38	Shopping Center	1st basement	(-4.60)	Store	24400	/	25600000	Akmerkez REIT Inc.	
39	Shopping Center	1st basement	(-4.60)	Store	23200	/	25600000	Akmerkez REIT Inc.	
40	Shopping Center	1st basement	(-4.60)	Store	24400	/	25600000	Akmerkez REIT Inc.	
41	Shopping Center	1st basement	(-4.60)	Store	24800	/	25600000	Akmerkez REIT Inc.	
42	Shopping Center	1st basement	(-4.60)	Store	26000	/	25600000	Akmerkez REIT Inc.	
43	Shopping Center	1st basement	(-4.60)	Store	24000	/	25600000	Akmerkez REIT Inc.	
44	Shopping Center	1st basement	(-4.60)	Store	18400	/	25600000	Akmerkez REIT Inc.	
45	Shopping Center	1st basement	(-4.60)	Store	4400	/	25600000	Akmerkez REIT Inc.	
46	Shopping Center	1st basement	(-4.60)	Store	4400	/	25600000	Akmerkez REIT Inc.	
47	Shopping Center	1st basement	(-4.60)	Store	4400	/	25600000	Akmerkez REIT Inc.	
48	Shopping Center	1st basement	(-4.60)	Store	2800	/	25600000	Akmerkez REIT Inc.	
49	Shopping Center	1st basement	(-4.60)	Store	2800	/	25600000	Akmerkez REIT Inc.	
50	Shopping Center	1st basement	(-4.60)	Store	4400	/	25600000	Akmerkez REIT Inc.	
51	Shopping Center	1st basement	(-4.60)	Store	4400	/	25600000	Akmerkez REIT Inc.	
52	Shopping Center	1st basement	(-4.60)	Store	4400	/	25600000	Akmerkez REIT Inc.	
53	Shopping Center	1st basement	(-4.60)	Store	2800	/	25600000	Akmerkez REIT Inc.	
54	Shopping Center	1st basement	(-4.60)	Store	5200	/	25600000	Akmerkez REIT Inc.	
55	Shopping Center	1st basement	(-4.60)	Store	4800	/	25600000	Akmerkez REIT Inc.	
56	Shopping Center	1st basement	(-4.60)	Store	4000	/	25600000	Akmerkez REIT Inc.	
57	Shopping Center	1st basement	(-4.60)	Store	3600	/	25600000	Akmerkez REIT Inc.	
58	Shopping Center	1st basement	(-4.60)	Store	2400	/	25600000	Akmerkez REIT Inc.	
59	Shopping Center	1st basement	(-4.60)	Store	3200	/	25600000	Akmerkez REIT Inc.	
60	Shopping Center	1st basement	(-4.60)	Store	4400	/	25600000	Akmerkez REIT Inc.	
61	Shopping Center	1st basement	(-4.60)	Store	4800	/	25600000	Akmerkez REIT Inc.	
62	Shopping Center	1st basement	(-4.60)	Store	1200	/	25600000	Akmerkez REIT Inc.	
63	Shopping Center	1st basement	(-4.60)	Store	1200	/	25600000	Akmerkez REIT Inc.	
64	Shopping Center	1st basement	(-4.60)	Store	12800	/	25600000	Akmerkez REIT Inc.	

65	Shopping Center	1st basement	(-4.60)	Store	8000	/	25600000	Akmerkez REIT Inc.	
66	Shopping Center	1st basement	(-4.60)	Store	6400	/	25600000	Akmerkez REIT Inc.	
67	Shopping Center	1st basement	(-4.60)	Store	6000	/	25600000	Akmerkez REIT Inc.	
68	Shopping Center	1st basement	(-4.60)	Store	6400	/	25600000	Akmerkez REIT Inc.	
69	Shopping Center	1st basement	(-4.60)	Store	15200	/	25600000	Akmerkez REIT Inc.	
70	Shopping Center	1st basement	(-4.60)	Store	23600	/	25600000	Akmerkez REIT Inc.	
71	Shopping Center	1st basement	(-4.60)	Store	13600	/	25600000	Akmerkez REIT Inc.	
72	Shopping Center	1st basement	(-4.60)	Store	9600	/	25600000	Akmerkez REIT Inc.	
73	Shopping Center	1st basement	(-4.60)	Store	4400	/	25600000	Akmerkez REIT Inc.	
74	Shopping Center	1st basement	(-4.60)	Store	8800	/	25600000	Akmerkez REIT Inc.	
75	Shopping Center	1st basement	(-4.60)	Store	14800	/	25600000	Akmerkez REIT Inc.	
76	Shopping Center	1st basement	(-4.60)	Store	12000	/	25600000	Akmerkez REIT Inc.	
77	Shopping Center	1st basement	(-4.60)	Store	14000	/	25600000	Akmerkez REIT Inc.	
78	Shopping Center	1st basement	(-4.60)	Store	20400	/	25600000	Akmerkez REIT Inc.	
79	Shopping Center	1st basement	(-4.60)	Store	19200	/	25600000	Akmerkez REIT Inc.	
80	Shopping Center	1st basement	(-4.60)	Store	20800	/	25600000	Akmerkez REIT Inc.	
81	Shopping Center	1st basement	(-4.60)	Store	26400	/	25600000	Akmerkez REIT Inc.	
82	Shopping Center	1st basement	(-4.60)	Store	26000	/	25600000	Akmerkez REIT Inc.	
83	Shopping Center	1st basement	(-4.60)	Store	25600	/	25600000	Akmerkez REIT Inc.	
84	Shopping Center	1st basement	(-4.60)	Store	25600	/	25600000	Akmerkez REIT Inc.	
85	Shopping Center	1st basement	(-4.60)	Store	25600	/	25600000	Akmerkez REIT Inc.	
86	Shopping Center	1st basement	(-4.60)	Store	38400	/	25600000	Akmerkez REIT Inc.	
87	Shopping Center	1st basement	(-4.60)	Store	15600	/	25600000	Akmerkez REIT Inc.	
88	Shopping Center	1st basement	(-4.60)	Store	1200	/	25600000	Akmerkez REIT Inc.	
89	Shopping Center	1st basement	(-4.60)	Store	76800	/	25600000	Akmerkez REIT Inc.	
95	Shopping Center	1st basement	(-4.60)	Store	51200	/	25600000	Akmerkez REIT Inc.	
98	Shopping Center	1st basement	(-4.60)	Store	5200	/	25600000	Akmerkez REIT Inc.	
99	Shopping Center	1st basement	(-4.60)	Store	4000	/	25600000	Akmerkez REIT Inc.	
100	Shopping Center	1st basement	(-4.60)	Store	4000	/	25600000	Akmerkez REIT Inc.	
101	Shopping Center	1st basement	(-4.60)	Store	5200	/	25600000	Akmerkez REIT Inc.	
104	Shopping Center	1st basement	(-4.60)	Store	1600	/	25600000	Akmerkez REIT Inc.	
105	Shopping Center	1st basement	(-4.60)	Store	8800	/	25600000	Akmerkez REIT Inc.	

108	Shopping Center	1st basement	(-4.60)	Store	5200	/	25600000	Akmerkez REIT Inc.	
109	Shopping Center	1st basement	(-4.60)	Store	4800	/	25600000	Akmerkez REIT Inc.	
110	Shopping Center	1st basement	(-4.60)	Store	5200	/	25600000	Akmerkez REIT Inc.	
111	Shopping Center	1st basement	(-4.60)	Store	6400	/	25600000	Akmerkez REIT Inc.	
112	Shopping Center	1st basement	(-4.60)	Store	6400	/	25600000	Akmerkez REIT Inc.	
113	Shopping Center	1st basement	(-4.60)	Store	4400	/	25600000	Akmerkez REIT Inc.	
114	Shopping Center	1st basement	(-4.60)	Store	3600	/	25600000	Akmerkez REIT Inc.	
115	Shopping Center	1st basement	(-4.60)	Store	4000	/	25600000	Akmerkez REIT Inc.	
116	Shopping Center	1st basement	(-4.60)	Store	4000	/	25600000	Akmerkez REIT Inc.	
117	Shopping Center	1st basement	(-4.60)	Store	4000	/	25600000	Akmerkez REIT Inc.	
123	Shopping Center	1st basement	(-4.60)	Store	33200	/	25600000	Akmerkez REIT Inc.	1 depot in 1.basement with -4.60 elevation
124	Shopping Center	1st basement	(-4.60)	Store	23600	/	25600000	Akmerkez REIT Inc.	
125	Shopping Center	1st basement	(-4.60)	Store	23200	/	25600000	Akmerkez REIT Inc.	
126	Shopping Center	1st basement	(-4.60)	Store	26000	/	25600000	Akmerkez REIT Inc.	
127	Shopping Center	1st basement	(-4.60)	Store	23600	/	25600000	Akmerkez REIT Inc.	
128	Shopping Center	1st basement	(-4.60)	Store	22400	/	25600000	Akmerkez REIT Inc.	
129	Shopping Center	1st basement	(-4.60)	Store	23200	/	25600000	Akmerkez REIT Inc.	
130	Shopping Center	1st basement	(-4.60)	Store	18800	/	25600000	Akmerkez REIT Inc.	
131	Shopping Center	1st basement	(-4.60)	Store	18800	/	25600000	Akmerkez REIT Inc.	
132	Shopping Center	1st basement	(-4.60)	Store	18800	/	25600000	Akmerkez REIT Inc.	
133	Shopping Center	1st basement	(-4.60)	Store	20800	/	25600000	Akmerkez REIT Inc.	
134	Shopping Center	1st basement	(-4.60)	Store	9600	/	25600000	Akmerkez REIT Inc.	
137	Shopping Center	1st basement	(-4.60)	Store	14400	/	25600000	Akmerkez REIT Inc.	
138	Shopping Center	1st basement	(-4.60)	Store	12800	/	25600000	Akmerkez REIT Inc.	
139	Shopping Center	1st basement	(-4.60)	Store	10400	/	25600000	Akmerkez REIT Inc.	
140	Shopping Center	1st basement	(-4.60)	Store	10000	/	25600000	Akmerkez REIT Inc.	
141	Shopping Center	1st basement	(-4.60)	Store	10000	/	25600000	Akmerkez REIT Inc.	
142	Shopping Center	1st basement	(-4.60)	Store	10400	/	25600000	Akmerkez REIT Inc.	
143	Shopping Center	1st basement	(-4.60)	Store	9600	/	25600000	Akmerkez REIT Inc.	
144	Shopping Center	1st basement	(-4.60)	Store	129600	/	25600000	Akmerkez REIT Inc.	
145	Shopping Center	1st basement	(-4.60)	Store	8800	/	25600000	Akmerkez REIT Inc.	
146	Shopping Center	1st basement	(-4.60)	Store	8000	/	25600000	Akmerkez REIT Inc.	

147	Shopping Center	1st basement	(-4.60)	Store	8000	/	25600000	Akmerkez REIT Inc.	
148	Shopping Center	1st basement	(-4.60)	Store	16800	/	25600000	Akmerkez REIT Inc.	
149	Shopping Center	1st basement	(-4.60)	Store	6400	/	25600000	Akmerkez REIT Inc.	
150	Shopping Center	1st basement	(-4.60)	Store	7200	/	25600000	Akmerkez REIT Inc.	
151	Shopping Center	1st basement	(-4.60)	Store	8000	/	25600000	Akmerkez REIT Inc.	
152	Shopping Center	1st basement	(-4.60)	Store	13200	/	25600000	Akmerkez REIT Inc.	
153	Shopping Center	1st basement	(-4.60)	Store	12400	/	25600000	Akmerkez REIT Inc.	
154	Shopping Center	1st basement	(-4.60)	Store	12000	/	25600000	Akmerkez REIT Inc.	
155	Shopping Center	1st basement	(-4.60)	Store	12400	/	25600000	Akmerkez REIT Inc.	
156	Shopping Center	1st basement	(-4.60)	Store	14400	/	25600000	Akmerkez REIT Inc.	
157	Shopping Center	1st basement	(-4.60)	Store	12400	/	25600000	Akmerkez REIT Inc.	
158	Shopping Center	1st basement	(-4.60)	Store	12000	/	25600000	Akmerkez REIT Inc.	
159	Shopping Center	1st basement	(-4.60)	Store	12400	/	25600000	Akmerkez REIT Inc.	
161	Shopping Center	1st basement	(-4.60)	Store	12400	/	25600000	Akmerkez REIT Inc.	
162	Shopping Center	1st basement	(-4.60)	Store	5600	/	25600000	Akmerkez REIT Inc.	
163	Shopping Center	1st basement	(-4.60)	Store	18400	/	25600000	Akmerkez REIT Inc.	
164	Shopping Center	1st basement	(-4.60)	Store	8000	/	25600000	Akmerkez REIT Inc.	
165	Shopping Center	1st basement	(-4.60)	Store	12000	/	25600000	Akmerkez REIT Inc.	
166	Shopping Center	1st basement	(-4.60)	Store	127200	/	25600000	Akmerkez REIT Inc.	
167	Shopping Center	1st basement	(-4.60)	Store	11600	/	25600000	Akmerkez REIT Inc.	
168	Shopping Center	1st basement	(-4.60)	Store	14400	/	25600000	Akmerkez REIT Inc.	
169	Shopping Center	1st basement	(-4.60)	Store	10000	/	25600000	Akmerkez REIT Inc.	
170	Shopping Center	1st basement	(-4.60)	Store	10000	/	25600000	Akmerkez REIT Inc.	
171	Shopping Center	1st basement	(-4.60)	Store	10400	/	25600000	Akmerkez REIT Inc.	
172	Shopping Center	1st basement	(-4.60)	Store	13200	/	25600000	Akmerkez REIT Inc.	
173	Shopping Center	1st basement	(-4.60)	Store	8400	/	25600000	Akmerkez REIT Inc.	
174	Shopping Center	1st basement	(-4.60)	Store	6400	/	25600000	Akmerkez REIT Inc.	
175	Shopping Center	Ground	(+0.00)	Store	23600	/	25600000	Akmerkez REIT Inc.	
176	Shopping Center	Ground	(+0.00)	Store	59600	/	25600000	Akmerkez REIT Inc.	
177	Shopping Center	Ground	(+0.00)	Store	49200	/	25600000	Akmerkez REIT Inc.	
178	Shopping Center	Ground	(+0.00)	Store	24400	/	25600000	Akmerkez REIT Inc.	
179	Shopping Center	Ground	(+0.00)	Store	18400	/	25600000	Akmerkez REIT Inc.	

180	Shopping Center	Ground	(+0.00)	Store	21200	/	25600000	Akmerkez REIT Inc.	
181	Shopping Center	Ground	(+0.00)	Store	10000	/	25600000	Akmerkez REIT Inc.	
182	Shopping Center	Ground	(+0.00)	Store	12000	/	25600000	Akmerkez REIT Inc.	
183	Shopping Center	Ground	(+0.00)	Store	21200	/	25600000	Akmerkez REIT Inc.	
184	Shopping Center	Ground	(+0.00)	Store	26800	/	25600000	Akmerkez REIT Inc.	
185	Shopping Center	Ground	(+0.00)	Store	26400	/	25600000	Akmerkez REIT Inc.	
186	Shopping Center	Ground	(+0.00)	Store	4800	/	25600000	Akmerkez REIT Inc.	
187	Shopping Center	Ground	(+0.00)	Store	32400	/	25600000	Akmerkez REIT Inc.	
188	Shopping Center	Ground	(+0.00)	Store	23600	/	25600000	Akmerkez REIT Inc.	
189	Shopping Center	Ground	(+0.00)	Store	21600	/	25600000	Akmerkez REIT Inc.	
190	Shopping Center	Ground	(+0.00)	Store	24000	/	25600000	Akmerkez REIT Inc.	
191	Shopping Center	Ground	(+0.00)	Store	34000	/	25600000	Akmerkez REIT Inc.	
192	Shopping Center	Ground	(+0.00)	Store	26000	/	25600000	Akmerkez REIT Inc.	
193	Shopping Center	Ground	(+0.00)	Store	34400	/	25600000	Akmerkez REIT Inc.	
194	Shopping Center	Ground	(+0.00)	Store	5200	/	25600000	Akmerkez REIT Inc.	
195	Shopping Center	Ground	(+0.00)	Store	6000	/	25600000	Akmerkez REIT Inc.	
196	Shopping Center	Ground	(+0.00)	Store	16400	/	25600000	Akmerkez REIT Inc.	
197	Shopping Center	Ground	(+0.00)	Store	63200	/	25600000	Akmerkez REIT Inc.	
198	Shopping Center	Ground	(+0.00)	Store	54400	/	25600000	Akmerkez REIT Inc.	
199	Shopping Center	Ground	(+0.00)	Store	15200	/	25600000	Akmerkez REIT Inc.	
200	Shopping Center	Ground	(+0.00)	Store	7200	/	25600000	Akmerkez REIT Inc.	
201	Shopping Center	Ground	(+0.00)	Store	18400	/	25600000	Akmerkez REIT Inc.	
202	Shopping Center	Ground	(+0.00)	Store	17600	/	25600000	Akmerkez REIT Inc.	
203	Shopping Center	Ground	(+0.00)	Store	37200	/	25600000	Akmerkez REIT Inc.	
204	Shopping Center	Ground	(+0.00)	Store	21600	/	25600000	Akmerkez REIT Inc.	
205	Shopping Center	Ground	(+0.00)	Store	20800	/	25600000	Akmerkez REIT Inc.	
206	Shopping Center	Ground	(+0.00)	Store	20800	/	25600000	Akmerkez REIT Inc.	
207	Shopping Center	Ground	(+0.00)	Store	20800	/	25600000	Akmerkez REIT Inc.	
208	Shopping Center	Ground	(+0.00)	Store	24000	/	25600000	Akmerkez REIT Inc.	
209	Shopping Center	Ground	(+0.00)	Store	16800	/	25600000	Akmerkez REIT Inc.	
210	Shopping Center	Ground	(+0.00)	Store	17600	/	25600000	Akmerkez REIT Inc.	
211	Shopping Center	Ground	(+0.00)	Store	22000	/	25600000	Akmerkez REIT Inc.	

212	Shopping Center	Ground	(-+0.00)	Store	31600	/	25600000	Akmerkez REIT Inc.	
213	Shopping Center	Ground	(-+0.00)	Store	15200	/	25600000	Akmerkez REIT Inc.	
214	Shopping Center	Ground	(-+0.00)	Store	9200	/	25600000	Akmerkez REIT Inc.	
215	Shopping Center	Ground	(-+0.00)	Store	76800	/	25600000	Akmerkez REIT Inc.	
216	Shopping Center	Ground	(-+0.00)	Store	160800	/	25600000	Akmerkez REIT Inc.	
217	Shopping Center	Ground	(-+0.00)	Store	76800	/	25600000	Akmerkez REIT Inc.	
219	Shopping Center	Ground	(-+0.00)	Store	6000	/	25600000	Akmerkez REIT Inc.	
220	Shopping Center	Ground	(-+0.00)	Store	11200	/	25600000	Akmerkez REIT Inc.	
221	Shopping Center	Ground	(-+0.00)	Store	11600	/	25600000	Akmerkez REIT Inc.	
222	Shopping Center	Ground	(-+0.00)	Store	19200	/	25600000	Akmerkez REIT Inc.	
223	Shopping Center	Ground	(-+0.00)	Store	14400	/	25600000	Akmerkez REIT Inc.	
224	Shopping Center	Ground	(-+0.00)	Store	20400	/	25600000	Akmerkez REIT Inc.	
225	Shopping Center	Ground	(-+0.00)	Store	12800	/	25600000	Akmerkez REIT Inc.	
226	Shopping Center	Ground	(-+0.00)	Store	34000	/	25600000	Akmerkez REIT Inc.	
227	Shopping Center	Ground	(-+0.00)	Store	24000	/	25600000	Akmerkez REIT Inc.	
228	Shopping Center	Ground	(-+0.00)	Store	32400	/	25600000	Akmerkez REIT Inc.	
229	Shopping Center	Ground	(-+0.00)	Store	21600	/	25600000	Akmerkez REIT Inc.	
230	Shopping Center	Ground	(-+0.00)	Store	12400	/	25600000	Akmerkez REIT Inc.	
232	Shopping Center	Ground	(-+0.00)	Store	20000	/	25600000	Akmerkez REIT Inc.	
233	Shopping Center	Ground	(-+0.00)	Store	6800	/	25600000	Akmerkez REIT Inc.	
235	Shopping Center	Ground	(-+0.00)	Store	6000	/	25600000	Akmerkez REIT Inc.	
236	Shopping Center	Ground	(-+0.00)	Store	8000	/	25600000	Akmerkez REIT Inc.	
237	Shopping Center	Ground	(-+0.00)	Store	10800	/	25600000	Akmerkez REIT Inc.	
238	Shopping Center	Ground	(-+0.00)	Store	12000	/	25600000	Akmerkez REIT Inc.	
239	Shopping Center	Ground	(-+0.00)	Store	21200	/	25600000	Akmerkez REIT Inc.	
241	Shopping Center	Ground	(-+0.00)	Store	17600	/	25600000	Akmerkez REIT Inc.	
242	Shopping Center	Ground	(-+0.00)	Store	19600	/	25600000	Akmerkez REIT Inc.	
243	Shopping Center	Ground	(-+0.00)	Store	12000	/	25600000	Akmerkez REIT Inc.	
244	Shopping Center	Ground	(-+0.00)	Store	13200	/	25600000	Akmerkez REIT Inc.	
245	Shopping Center	Ground	(-+0.00)	Store	12400	/	25600000	Akmerkez REIT Inc.	
246	Shopping Center	Ground	(-+0.00)	Store	14400	/	25600000	Akmerkez REIT Inc.	
247	Shopping Center	Ground	(-+0.00)	Store	7600	/	25600000	Akmerkez REIT Inc.	

248	Shopping Center	Ground	(+0.00)	Store	8000	/	25600000	Akmerkez REIT Inc.	
249	Shopping Center	Ground	(+0.00)	Store	5200	/	25600000	Akmerkez REIT Inc.	
250	Shopping Center	Ground	(+0.00)	Store	9200	/	25600000	Akmerkez REIT Inc.	
251	Shopping Center	Ground	(+0.00)	Store	18400	/	25600000	Akmerkez REIT Inc.	
252	Shopping Center	Ground	(+0.00)	Store	17200	/	25600000	Akmerkez REIT Inc.	
253	Shopping Center	Ground	(+0.00)	Store	17600	/	25600000	Akmerkez REIT Inc.	
254	Shopping Center	Ground	(+0.00)	Store	17600	/	25600000	Akmerkez REIT Inc.	
255	Shopping Center	Ground	(+0.00)	Store	17600	/	25600000	Akmerkez REIT Inc.	
256	Shopping Center	Ground	(+0.00)	Store	17600	/	25600000	Akmerkez REIT Inc.	
257	Shopping Center	Ground	(+0.00)	Store	14000	/	25600000	Akmerkez REIT Inc.	
258	Shopping Center	Ground	(+0.00)	Store	11600	/	25600000	Akmerkez REIT Inc.	
259	Shopping Center	Ground	(+0.00)	Store	6400	/	25600000	Akmerkez REIT Inc.	
260	Shopping Center	Ground	(+0.00)	Store	10800	/	25600000	Akmerkez REIT Inc.	
261	Shopping Center	Ground	(+0.00)	Store	4000	/	25600000	Akmerkez REIT Inc.	
262	Shopping Center	Ground	(+0.00)	Store	4000	/	25600000	Akmerkez REIT Inc.	
263	Shopping Center	Ground	(+0.00)	Store	12000	/	25600000	Akmerkez REIT Inc.	
264	Shopping Center	Ground	(+0.00)	Store	13600	/	25600000	Akmerkez REIT Inc.	
265	Shopping Center	Ground	(+0.00)	Store	13600	/	25600000	Akmerkez REIT Inc.	
266	Shopping Center	Ground	(+0.00)	Store	12000	/	25600000	Akmerkez REIT Inc.	
267	Shopping Center	Ground	(+0.00)	Store	23200	/	25600000	Akmerkez REIT Inc.	
268	Shopping Center	Ground	(+0.00)	Store	28800	/	25600000	Akmerkez REIT Inc.	
269	Shopping Center	Ground	(+0.00)	Store	21600	/	25600000	Akmerkez REIT Inc.	
271	Shopping Center	Ground	(+0.00)	Store	13200	/	25600000	Akmerkez REIT Inc.	
272	Shopping Center	Ground	(+0.00)	Store	9600	/	25600000	Akmerkez REIT Inc.	
273	Shopping Center	1st	(+4.60)	Store	24000	/	25600000	Akmerkez REIT Inc.	
274	Shopping Center	1st	(+4.60)	Store	19600	/	25600000	Akmerkez REIT Inc.	
275	Shopping Center	1st	(+4.60)	Store	17600	/	25600000	Akmerkez REIT Inc.	
276	Shopping Center	1st	(+4.60)	Store	112800	/	25600000	Akmerkez REIT Inc.	
277	Shopping Center	1st	(+4.60)	Store	75600	/	25600000	Akmerkez REIT Inc.	
278	Shopping Center	1st	(+4.60)	Store	28800	/	25600000	Akmerkez REIT Inc.	
279	Shopping Center	1st	(+4.60)	Store	13600	/	25600000	Akmerkez REIT Inc.	
280	Shopping Center	1st	(+4.60)	Store	13200	/	25600000	Akmerkez REIT Inc.	

281	Shopping Center	1st	(+4.60)	Store	19200	/	25600000	Akmerkez REIT Inc.	
282	Shopping Center	1st	(+4.60)	Store	24000	/	25600000	Akmerkez REIT Inc.	
283	Shopping Center	1st	(+4.60)	Store	15600	/	25600000	Akmerkez REIT Inc.	
285	Shopping Center	1st	(+4.60)	Store	29600	/	25600000	Akmerkez REIT Inc.	
286	Shopping Center	1st	(+4.60)	Store	28800	/	25600000	Akmerkez REIT Inc.	
287	Shopping Center	1st	(+4.60)	Store	26000	/	25600000	Akmerkez REIT Inc.	
288	Shopping Center	1st	(+4.60)	Store	22400	/	25600000	Akmerkez REIT Inc.	
289	Shopping Center	1st	(+4.60)	Store	20800	/	25600000	Akmerkez REIT Inc.	
290	Shopping Center	1st	(+4.60)	Store	22800	/	25600000	Akmerkez REIT Inc.	
291	Shopping Center	1st	(+4.60)	Store	26400	/	25600000	Akmerkez REIT Inc.	
292	Shopping Center	1st	(+4.60)	Store	29600	/	25600000	Akmerkez REIT Inc.	
293	Shopping Center	1st	(+4.60)	Store	25600	/	25600000	Akmerkez REIT Inc.	
294	Shopping Center	1st	(+4.60)	Store	20400	/	25600000	Akmerkez REIT Inc.	
295	Shopping Center	1st	(+4.60)	Store	8000	/	25600000	Akmerkez REIT Inc.	
296	Shopping Center	1st	(+4.60)	Store	9600	/	25600000	Akmerkez REIT Inc.	
297	Shopping Center	1st	(+4.60)	Store	9200	/	25600000	Akmerkez REIT Inc.	
298	Shopping Center	1st	(+4.60)	Store	21200	/	25600000	Akmerkez REIT Inc.	
299	Shopping Center	1st	(+4.60)	Store	110000	/	25600000	Akmerkez REIT Inc.	
300	Shopping Center	1st	(+4.60)	Store	71200	/	25600000	Akmerkez REIT Inc.	
301	Shopping Center	1st	(+4.60)	Store	15200	/	25600000	Akmerkez REIT Inc.	
302	Shopping Center	1st	(+4.60)	Store	6800	/	25600000	Akmerkez REIT Inc.	
303	Shopping Center	1st	(+4.60)	Store	28800	/	25600000	Akmerkez REIT Inc.	
304	Shopping Center	1st	(+4.60)	Store	24400	/	25600000	Akmerkez REIT Inc.	
305	Shopping Center	1st	(+4.60)	Store	26400	/	25600000	Akmerkez REIT Inc.	
306	Shopping Center	1st	(+4.60)	Store	51200	/	25600000	Akmerkez REIT Inc.	
307	Shopping Center	1st	(+4.60)	Store	48400	/	25600000	Akmerkez REIT Inc.	
308	Shopping Center	1st	(+4.60)	Store	48400	/	25600000	Akmerkez REIT Inc.	
310	Shopping Center	1st	(+4.60)	Store	33600	/	25600000	Akmerkez REIT Inc.	
311	Shopping Center	1st	(+4.60)	Store	46800	/	25600000	Akmerkez REIT Inc.	
312	Shopping Center	1st	(+4.60)	Store	13600	/	25600000	Akmerkez REIT Inc.	
313	Shopping Center	1st	(+4.60)	Store	86400	/	25600000	Akmerkez REIT Inc.	
314	Shopping Center	1st	(+4.60)	Store	14000	/	25600000	Akmerkez REIT Inc.	

315	Shopping Center	1st	(+4.60)	Store	13600	/	25600000	Akmerkez REIT Inc.	
316	Shopping Center	1st	(+4.60)	Store	10000	/	25600000	Akmerkez REIT Inc.	
317	Shopping Center	1st	(+4.60)	Store	5600	/	25600000	Akmerkez REIT Inc.	
318	Shopping Center	1st	(+4.60)	Store	12000	/	25600000	Akmerkez REIT Inc.	
319	Shopping Center	1st	(+4.60)	Store	9200	/	25600000	Akmerkez REIT Inc.	
320	Shopping Center	1st	(+4.60)	Store	11600	/	25600000	Akmerkez REIT Inc.	
321	Shopping Center	1st	(+4.60)	Store	10000	/	25600000	Akmerkez REIT Inc.	
322	Shopping Center	1st	(+4.60)	Store	16000	/	25600000	Akmerkez REIT Inc.	
323	Shopping Center	1st	(+4.60)	Store	10000	/	25600000	Akmerkez REIT Inc.	
324	Shopping Center	1st	(+4.60)	Store	12000	/	25600000	Akmerkez REIT Inc.	
325	Shopping Center	1st	(+4.60)	Store	8400	/	25600000	Akmerkez REIT Inc.	
326	Shopping Center	1st	(+4.60)	Store	14800	/	25600000	Akmerkez REIT Inc.	
327	Shopping Center	1st	(+4.60)	Store	6400	/	25600000	Akmerkez REIT Inc.	
328	Shopping Center	1st	(+4.60)	Store	7200	/	25600000	Akmerkez REIT Inc.	
329	Shopping Center	1st	(+4.60)	Store	7200	/	25600000	Akmerkez REIT Inc.	
330	Shopping Center	1st	(+4.60)	Store	36800	/	25600000	Akmerkez REIT Inc.	
331	Shopping Center	1st	(+4.60)	Store	62000	/	25600000	Akmerkez REIT Inc.	
332	Shopping Center	1st	(+4.60)	Store	17600	/	25600000	Akmerkez REIT Inc.	
333	Shopping Center	1st	(+4.60)	Store	18000	/	25600000	Akmerkez REIT Inc.	
334	Shopping Center	1st	(+4.60)	Store	26000	/	25600000	Akmerkez REIT Inc.	
335	Shopping Center	1st	(+4.60)	Store	23600	/	25600000	Akmerkez REIT Inc.	
336	Shopping Center	1st	(+4.60)	Store	26800	/	25600000	Akmerkez REIT Inc.	
337	Shopping Center	1st	(+4.60)	Store	23200	/	25600000	Akmerkez REIT Inc.	
338	Shopping Center	1st	(+4.60)	Store	25600	/	25600000	Akmerkez REIT Inc.	
339	Shopping Center	1st	(+4.60)	Store	29600	/	25600000	Akmerkez REIT Inc.	
340	Shopping Center	1st	(+4.60)	Store	36800	/	25600000	Akmerkez REIT Inc.	
341	Shopping Center	1st	(+4.60)	Store	15600	/	25600000	Akmerkez REIT Inc.	
342	Shopping Center	1st	(+4.60)	Store	6800	/	25600000	Akmerkez REIT Inc.	
343	Shopping Center	1st	(+4.60)	Store	6800	/	25600000	Akmerkez REIT Inc.	
345	Shopping Center	1st	(+4.60)	Store	11600	/	25600000	Akmerkez REIT Inc.	
346	Shopping Center	1st	(+4.60)	Store	12000	/	25600000	Akmerkez REIT Inc.	
347	Shopping Center	1st	(+4.60)	Store	14800	/	25600000	Akmerkez REIT Inc.	

348	Shopping Center	1st	(+4.60)	Store	17200	/	25600000	Akmerkez REIT Inc.	
349	Shopping Center	1st	(+4.60)	Store	27600	/	25600000	Akmerkez REIT Inc.	
350	Shopping Center	1st	(+4.60)	Store	27600	/	25600000	Akmerkez REIT Inc.	
351	Shopping Center	1st	(+4.60)	Store	11200	/	25600000	Akmerkez REIT Inc.	
352	Shopping Center	1st	(+4.60)	Store	12400	/	25600000	Akmerkez REIT Inc.	
353	Shopping Center	1st	(+4.60)	Store	11600	/	25600000	Akmerkez REIT Inc.	
354	Shopping Center	1st	(+4.60)	Store	12400	/	25600000	Akmerkez REIT Inc.	
355	Shopping Center	1st	(+4.60)	Store	8400	/	25600000	Akmerkez REIT Inc.	
356	Shopping Center	1st	(+4.60)	Store	8000	/	25600000	Akmerkez REIT Inc.	
357	Shopping Center	1st	(+4.60)	Store	4400	/	25600000	Akmerkez REIT Inc.	
358	Shopping Center	1st	(+4.60)	Store	9600	/	25600000	Akmerkez REIT Inc.	
359	Shopping Center	1st	(+4.60)	Store	26400	/	25600000	Akmerkez REIT Inc.	
360	Shopping Center	1st	(+4.60)	Store	26400	/	25600000	Akmerkez REIT Inc.	
361	Shopping Center	1st	(+4.60)	Store	26400	/	25600000	Akmerkez REIT Inc.	
362	Shopping Center	1st	(+4.60)	Store	26400	/	25600000	Akmerkez REIT Inc.	
363	Shopping Center	1st	(+4.60)	Store	10000	/	25600000	Akmerkez REIT Inc.	
364	Shopping Center	1st	(+4.60)	Store	12000	/	25600000	Akmerkez REIT Inc.	
365	Shopping Center	1st	(+4.60)	Store	5600	/	25600000	Akmerkez REIT Inc.	
366	Shopping Center	1st	(+4.60)	Store	8400	/	25600000	Akmerkez REIT Inc.	
367	Shopping Center	1st	(+4.60)	Store	4400	/	25600000	Akmerkez REIT Inc.	
368	Shopping Center	1st	(+4.60)	Store	10800	/	25600000	Akmerkez REIT Inc.	
369	Shopping Center	1st	(+4.60)	Store	19200	/	25600000	Akmerkez REIT Inc.	
370	Shopping Center	1st	(+4.60)	Store	16400	/	25600000	Akmerkez REIT Inc.	
371	Shopping Center	1st	(+4.60)	Store	14000	/	25600000	Akmerkez REIT Inc.	
372	Shopping Center	1st	(+4.60)	Store	27200	/	25600000	Akmerkez REIT Inc.	
373	Shopping Center	1st	(+4.60)	Store	26400	/	25600000	Akmerkez REIT Inc.	
374	Shopping Center	1st	(+4.60)	Store	21600	/	25600000	Akmerkez REIT Inc.	
378	Shopping Center	Terrace	(+9.20)	Store	4400	/	25600000	Akmerkez REIT Inc.	
379	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
380	Shopping Center	Terrace	(+9.20)	Store	4400	/	25600000	Akmerkez REIT Inc.	
381	Shopping Center	Terrace	(+9.20)	Store	12800	/	25600000	Akmerkez REIT Inc.	
382	Shopping Center	Terrace	(+9.20)	Store	8000	/	25600000	Akmerkez REIT Inc.	

383	Shopping Center	Terrace	(+9.20)	Store	36400	/	25600000	Akmerkez REIT Inc.	
384	Shopping Center	Terrace	(+9.20)	Store	36400	/	25600000	Akmerkez REIT Inc.	
385	Shopping Center	Terrace	(+9.20)	Store	14000	/	25600000	Akmerkez REIT Inc.	
386	Shopping Center	Terrace	(+9.20)	Store	11200	/	25600000	Akmerkez REIT Inc.	
387	Shopping Center	Terrace	(+9.20)	Store	10400	/	25600000	Akmerkez REIT Inc.	
388	Shopping Center	Terrace	(+9.20)	Store	10800	/	25600000	Akmerkez REIT Inc.	
389	Shopping Center	Terrace	(+9.20)	Store	6800	/	25600000	Akmerkez REIT Inc.	
390	Shopping Center	Terrace	(+9.20)	Store	7200	/	25600000	Akmerkez REIT Inc.	
391	Shopping Center	Terrace	(+9.20)	Store	4400	/	25600000	Akmerkez REIT Inc.	
392	Shopping Center	Terrace	(+9.20)	Store	5600	/	25600000	Akmerkez REIT Inc.	
393	Shopping Center	Terrace	(+9.20)	Store	7200	/	25600000	Akmerkez REIT Inc.	
394	Shopping Center	Terrace	(+9.20)	Store	11200	/	25600000	Akmerkez REIT Inc.	
395	Shopping Center	Terrace	(+9.20)	Store	10000	/	25600000	Akmerkez REIT Inc.	
396	Shopping Center	Terrace	(+9.20)	Store	7200	/	25600000	Akmerkez REIT Inc.	
397	Shopping Center	Terrace	(+9.20)	Store	6800	/	25600000	Akmerkez REIT Inc.	
398	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
399	Shopping Center	Terrace	(+9.20)	Store	7600	/	25600000	Akmerkez REIT Inc.	
400	Shopping Center	Terrace	(+9.20)	Store	6800	/	25600000	Akmerkez REIT Inc.	
401	Shopping Center	Terrace	(+9.20)	Store	7200	/	25600000	Akmerkez REIT Inc.	
402	Shopping Center	Terrace	(+9.20)	Store	11200	/	25600000	Akmerkez REIT Inc.	
403	Shopping Center	Terrace	(+9.20)	Store	11200	/	25600000	Akmerkez REIT Inc.	
404	Shopping Center	Terrace	(+9.20)	Store	11200	/	25600000	Akmerkez REIT Inc.	
405	Shopping Center	Terrace	(+9.20)	Store	11200	/	25600000	Akmerkez REIT Inc.	
406	Shopping Center	Terrace	(+9.20)	Store	14800	/	25600000	Akmerkez REIT Inc.	
407	Shopping Center	Terrace	(+9.20)	Store	7600	/	25600000	Akmerkez REIT Inc.	
408	Shopping Center	Terrace	(+9.20)	Store	10000	/	25600000	Akmerkez REIT Inc.	
409	Shopping Center	Terrace	(+9.20)	Store	10000	/	25600000	Akmerkez REIT Inc.	
410	Shopping Center	Terrace	(+9.20)	Store	10000	/	25600000	Akmerkez REIT Inc.	
411	Shopping Center	Terrace	(+9.20)	Store	10000	/	25600000	Akmerkez REIT Inc.	
412	Shopping Center	Terrace	(+9.20)	Store	67600	/	25600000	Akmerkez REIT Inc.	
413	Shopping Center	Terrace	(+9.20)	Store	50400	/	25600000	Akmerkez REIT Inc.	
414	Shopping Center	Terrace	(+9.20)	Store	20800	/	25600000	Akmerkez REIT Inc.	

415	Shopping Center	Terrace	(+9.20)	Store	4800	/	25600000	Akmerkez REIT Inc.	
416	Shopping Center	Terrace	(+9.20)	Store	31600	/	25600000	Akmerkez REIT Inc.	
417	Shopping Center	Terrace	(+9.20)	Store	38000	/	25600000	Akmerkez REIT Inc.	
418	Shopping Center	Terrace	(+9.20)	Store	4000	/	25600000	Akmerkez REIT Inc.	
419	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
420	Shopping Center	Terrace	(+9.20)	Store	191600	/	25600000	Akmerkez REIT Inc.	
421	Shopping Center	Terrace	(+9.20)	Store	67600	/	25600000	Akmerkez REIT Inc.	
422	Shopping Center	Terrace	(+9.20)	Store	6800	/	25600000	Akmerkez REIT Inc.	
423	Shopping Center	Terrace	(+9.20)	Store	9200	/	25600000	Akmerkez REIT Inc.	
424	Shopping Center	Terrace	(+9.20)	Store	6800	/	25600000	Akmerkez REIT Inc.	
425	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
426	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
427	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
428	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
429	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
430	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
431	Shopping Center	Terrace	(+9.20)	Store	5600	/	25600000	Akmerkez REIT Inc.	
432	Shopping Center	Terrace	(+9.20)	Store	5600	/	25600000	Akmerkez REIT Inc.	
433	Shopping Center	Terrace	(+9.20)	Store	11200	/	25600000	Akmerkez REIT Inc.	
434	Shopping Center	Terrace	(+9.20)	Store	7600	/	25600000	Akmerkez REIT Inc.	
435	Shopping Center	Terrace	(+9.20)	Store	7600	/	25600000	Akmerkez REIT Inc.	
436	Shopping Center	Terrace	(+9.20)	Store	7600	/	25600000	Akmerkez REIT Inc.	
437	Shopping Center	Terrace	(+9.20)	Store	7600	/	25600000	Akmerkez REIT Inc.	
438	Shopping Center	Terrace	(+9.20)	Store	7600	/	25600000	Akmerkez REIT Inc.	
439	Shopping Center	Terrace	(+9.20)	Store	7600	/	25600000	Akmerkez REIT Inc.	
440	Shopping Center	Terrace	(+9.20)	Store	7600	/	25600000	Akmerkez REIT Inc.	
441	Shopping Center	Terrace	(+9.20)	Store	7600	/	25600000	Akmerkez REIT Inc.	
442	Shopping Center	Terrace	(+9.20)	Store	10000	/	25600000	Akmerkez REIT Inc.	
443	Shopping Center	Terrace	(+9.20)	Store	11200	/	25600000	Akmerkez REIT Inc.	
444	Shopping Center	Terrace	(+9.20)	Store	10000	/	25600000	Akmerkez REIT Inc.	
445	Shopping Center	Terrace	(+9.20)	Store	53600	/	25600000	Akmerkez REIT Inc.	1 depot in 5. Basement in -17.50 elevation
446	Shopping Center	Terrace	(+9.20)	Store	50400	/	25600000	Akmerkez REIT Inc.	3 depot in 4. Basement in -14.30 elevation

447	Shopping Center	Terrace	(+9.20)	Store	74000	/	25600000	Akmerkez REIT Inc.	1 depot in 5. Basement in -17.50 elevation
448	Shopping Center	Terrace	(+9.20)	Store	52000	/	25600000	Akmerkez REIT Inc.	1 depot in 5. Basement in -17.50 elevation
449	Shopping Center	Terrace	(+9.20)	Store	22400	/	25600000	Akmerkez REIT Inc.	2 depot in 4. Basement in -14.30 elevation
450	Shopping Center	Terrace	(+9.20)	Store	18400	/	25600000	Akmerkez REIT Inc.	1 depot in 5. Basement in -17.50 elevation
451	Shopping Center	Terrace	(+9.20)	Store	20000	/	25600000	Akmerkez REIT Inc.	1 depot in 4. Basement in -14.30 elevation
452	Shopping Center	Terrace	(+9.20)	Store	12400	/	25600000	Akmerkez REIT Inc.	1 depot in 4. Basement in -14.30 elevation
453	Shopping Center	Terrace	(+9.20)	Store	18400	/	25600000	Akmerkez REIT Inc.	1 depot in 4. Basement in -14.30 elevation
454	Shopping Center	Terrace	(+9.20)	Store	25600	/	25600000	Akmerkez REIT Inc.	1 depot in 5. Basement in -17.50 elevation
455	Shopping Center	Terrace	(+9.20)	Store	15600	/	25600000	Akmerkez REIT Inc.	1 depot in 5. Basement in -17.50 elevation
456	Shopping Center	Terrace	(+9.20)	Store	12800	/	25600000	Akmerkez REIT Inc.	1 depot in 4. Basement in -14.30 elevation
457	Shopping Center	Terrace	(+9.20)	Store	7600	/	25600000	Akmerkez REIT Inc.	1 depot in 4. Basement in -14.30 elevation
458	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
459	Shopping Center	Terrace	(+9.20)	Store	5600	/	25600000	Akmerkez REIT Inc.	
460	Shopping Center	Terrace	(+9.20)	Store	8400	/	25600000	Akmerkez REIT Inc.	
461	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
462	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
463	Shopping Center	Terrace	(+9.20)	Store	8400	/	25600000	Akmerkez REIT Inc.	
464	Shopping Center	Terrace	(+9.20)	Store	8400	/	25600000	Akmerkez REIT Inc.	
465	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
466	Shopping Center	Terrace	(+9.20)	Store	6400	/	25600000	Akmerkez REIT Inc.	
467	Shopping Center	Terrace	(+9.20)	Store	8000	/	25600000	Akmerkez REIT Inc.	1 depot in 4. Basement in -14.30 elevation
468	Shopping Center	Terrace	(+9.20)	Store	25600	/	25600000	Akmerkez REIT Inc.	1 depot in 4. Basement in -14.30 elevation
469	Shopping Center	Terrace	(+9.20)	Store	54000	/	25600000	Akmerkez REIT Inc.	1 depot in 5. Basement in -17.50 elevation
470	Shopping Center	Terrace	(+9.20)	Store	24400	/	25600000	Akmerkez REIT Inc.	1 depot in 4. Basement in -14.30 elevation
471	Shopping Center	Terrace	(+9.20)	Store	4400	/	25600000	Akmerkez REIT Inc.	
472	Shopping Center	Terrace	(+9.20)	Store	5200	/	25600000	Akmerkez REIT Inc.	
473	Shopping Center	Terrace	(+9.20)	Store	7600	/	25600000	Akmerkez REIT Inc.	
474	Shopping Center	Terrace	(+9.20)	Cafeteria Salon	197200	/	25600000	Akmerkez REIT Inc.	
475	A-Hotel	1st	(+15.00)	A1 Flat	42400	/	25600000	Akmerkez REIT Inc.	
476	A-Hotel	1st	(+15.00)	B1 Flat	20800	/	25600000	Akmerkez REIT Inc.	
477	A-Hotel	1st	(+15.00)	C Flat	52800	/	25600000	Akmerkez REIT Inc.	

478	A-Hotel	1st	(+15.00)	B2 Flat	20800	/	25600000	Akmerkez REIT Inc.	
479	A-Hotel	1st	(+15.00)	A2 Flat	42400	/	25600000	Akmerkez REIT Inc.	
480	A-Hotel	2nd	(+18.03)	A1 Flat	42400	/	25600000	Akmerkez REIT Inc.	
481	A-Hotel	2nd	(+18.03)	B1 Flat	20800	/	25600000	Akmerkez REIT Inc.	
482	A-Hotel	2nd	(+18.03)	C Flat	52800	/	25600000	Akmerkez REIT Inc.	
483	A-Hotel	2nd	(+18.03)	B2 Flat	20800	/	25600000	Akmerkez REIT Inc.	
484	A-Hotel	2nd	(+18.03)	A2 Flat	42400	/	25600000	Akmerkez REIT Inc.	
485	A-Hotel	3th	(+21.06)	A1 Flat	42400	/	25600000	Akmerkez REIT Inc.	
487	A-Hotel	3th	(+21.06)	C Flat	52800	/	25600000	Akmerkez REIT Inc.	
489	A-Hotel	3th	(+21.06)	A2 Flat	42400	/	25600000	Akmerkez REIT Inc.	
490	A-Hotel	4th	(+24.09)	A1 Flat	42400	/	25600000	Akmerkez REIT Inc.	
492	A-Hotel	4th	(+24.09)	C Flat	52800	/	25600000	Akmerkez REIT Inc.	
494	A-Hotel	4th	(+24.09)	A2 Flat	42400	/	25600000	Akmerkez REIT Inc.	
495	A-Hotel	5th	(+27.12)	A1 Flat	42400	/	25600000	Akmerkez REIT Inc.	
499	A-Hotel	5th	(+27.12)	A2 Flat	42400	/	25600000	Akmerkez REIT Inc.	
504	A-Hotel	6th	(+30.15)	A2 Flat	42400	/	25600000	Akmerkez REIT Inc.	
509	A-Hotel	7th	(+33.18)	A2 Flat	42400	/	25600000	Akmerkez REIT Inc.	
513	A-Hotel	8th	(+36.21)	B2 Flat	20800	/	25600000	Akmerkez REIT Inc.	
514	A-Hotel	8th	(+36.21)	A2 Flat	42400	/	25600000	Akmerkez REIT Inc.	
518	A-Hotel	9th	(+39.24)	B2 Flat	20800	/	25600000	Akmerkez REIT Inc.	
519	A-Hotel	9th	(+39.24)	A2 Flat	42400	/	25600000	Akmerkez REIT Inc.	
523	A-Hotel	10th	(+42.27)	B2 Flat	20800	/	25600000	Akmerkez REIT Inc.	
524	A-Hotel	10th	(+42.27)	A2 Flat	42400	/	25600000	Akmerkez REIT Inc.	
537	A-Hotel	13th	(+51.36)	D2 Flat	63200	/	25600000	Akmerkez REIT Inc.	
583	E-3	Garden	(+13.70)	Office	230000	/	25600000	Akmerkez REIT Inc.	
600	Shopping Center	Garden	(+13.70)	Mini Golf	408400	/	25600000	Akmerkez REIT Inc.	

Letter of Beşiktaş Title Deed Registry Directorate as of 14.12.2012



**T.C.
BEŞİKTAŞ KAYMAKAMLIĞI
Tapu Müdürlüğü**

SAYI: B091TKG4349KB/ 4617
KONU: Tapu kaydı

14.12.2012

SN. AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

İlgi: 11/12/2012 sayılı dilekçeniz

İstanbul ili Beşiktaş ilçesi, Arnavutköy mahallesi 76 pafta 83 ada 1 parsel sayılı 22557.00 m2 lik 4 bloklu kargir binada ekte sunulan 473 adet bağımsız bölüm Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. adına kayıtlı olup takyidatlar aşağıya çıkartılmıştır.

İşbu taşınmazların;

Şerhler hanesinde: TEK lehine kira şerhi: 31/12/1992 tarih 5538 yevmiye

89 nolu bağımsız bölümün Şerhler hanesinde: Kira Şerhi: 17/04/1995 gün 1315 yev. (Yapı Kredi Bankası A.Ş lehine 5 yıl müddetle)

Beyanlar Hanesinde: Yönetim Planı : 03/03/1994

Ek: Liste (14 sayfa)

Bilgilerinize rica ederim.

Derya ÇOLAK
Yetkili Müdür Yardımcısı

Adres : Yıldız cad.No:42 Beşiktaş/İstanbul
Tel : (0212) 261 73 90 – 236 51 65 Faks : (0212) 258 32 51

Ayrıntılı Bilgi İçin : Merve ÖLMEZ Bilgisayar İşlt.

3.3 Title Deed Information, Examination and Legal Process of the Real Estate

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

According to the encumbrance document dated December 14, 2012, which was obtained by the Akmerkez Real Estate Investment Trust Inc. from the Title Deed Registry Directorate of Beşiktaş, Istanbul, the restrictions on the independent sections belonging to the Akmerkez Real Estate Investment Trust Inc. are as follows. The subject letter of encumbrances have been presented attached with the report and below:

On each of the immovable properties under appraisal;

In Annotations Section:

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

In Statements Section:

- Management Plan: March 03,1994

In the annotations section of the shop no 89;

- Rental contract: dated April 17, 1995, with journal no 1315 (for a period of 5 years in favor of the Yapı Kredi Bank)

Since the rental contract annotation in favor of BEDAŞ (TEK) was placed based on the transformer on the plot, the management plan annotation is a legal requirements, and the rental contract annotation was taken into consideration in valuation, it is considered that there are no drawbacks in terms of the investigations carried out in the title deed registry for including the subject immovable properties in the Akmerkez Real Estate Investment Trust Inc. portfolio pursuant to the provisions of the Capital Market Board legislation.

3.4 Purchase and Sales Transactions (if any) realized within the Past Three Years Period Related to the Immovable Property under Appraisal

The immovable properties under appraisal were not subject to sales within the past three years period.

3.5 Whether or Not Legal Requirements were fulfilled

The licenses related to the main building and the construction of the immovable property under appraisal as well as the legal procedures concerning building occupation have been fulfilled in time. The related architectural design is in the process of approval and the relevant information has been provided in article 3.6.1.

3.6 Zoning Information, Current Status, and Legal Process for the Past 3 Years of the Immovable Property

Zoning plans and the connected regulations govern the structuring conditions. Zoning plans define general uses such as residential, commercial, and industrial, ... etc. uses and determine the building density that can be constructed based on these uses.

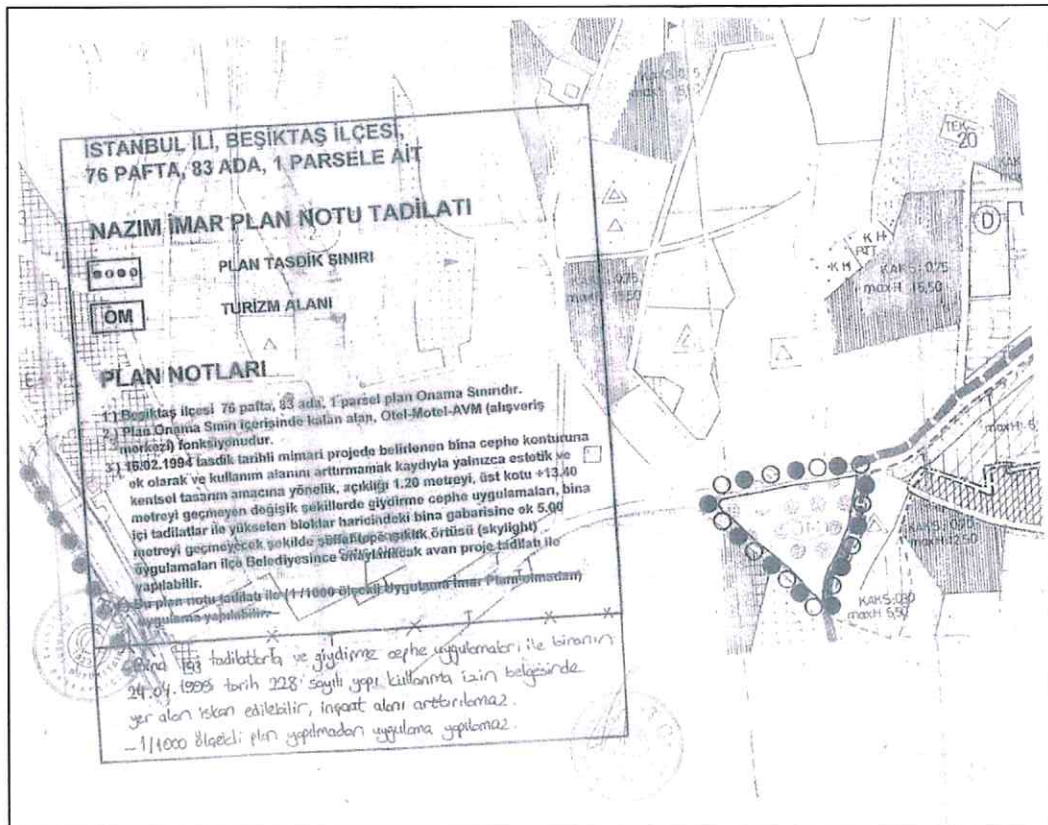
3.6.1 Zoning Information, Current Status

According to the official letter of zoning status obtained from the Municipality of Beşiktaş in 17.12.2012, zoning status about the immovable property are as follows:

✓ **Zoning Status:**

The main property, where the appraised properties are located, is included in the scope of 1/1000 scale "Beşiktaş District Hinterland and Influence Zone Zoning Plan" approval dated 10 December 1993, and 1/5000 scale "Beşiktaş District Hinterland and Influence Zone Revision Master Plan" dated 18 June 1993.

Accordingly; an application in compliance with the preliminary project dated 01.09.1987, by applying a 5.00 m setback distance to the lower shopping area mass towards blocks and creating a 1st storey, can be registered under "hotel/motel" legend; whereas by adding a shopping center function according to the Master Zoning Plan dated 22.07.2011 on 1/5000 scale, potential applications for aesthetic and urban design purposes without extending the usage area have been defined by preliminary projects to be approved by the district municipality, and an application zoning plan on 1/1000 scale is still being prepared. (Please see the letters of Metropolitan Municipality dated 29/09/2011 and of Beşiktaş Municipality dated 29/12/2011)



Master Zoning Plan dated 22.07.2011 on 1/5.000 Scale

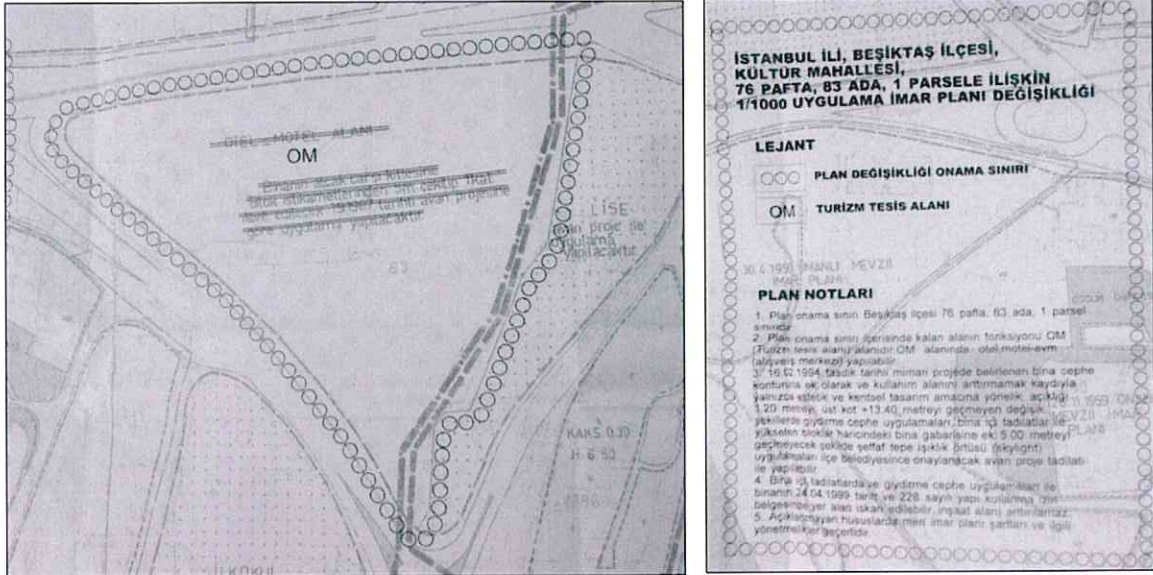
Related with the proposal of zoning plan amendment which is 1/1000 scale, plan remarks are as follows:

Plan Remarks:

- The map section 76, block 83, parcel 1 Beşiktaş district constitutes the zoning plan approval boundary.
- The function applied within the zoning plan approval boundaries is "tourism facility area" (designated as OM). Hotels, motels, shopping areas (shopping center) may be built under the area designated with OM.
- Building façade applications indicated in the architectural project approved on 16.02.1994, provided that the usage area is not extended, interior renovation skylight applications not exceeding the overall length by more than 5.00 m (excluding ascending

blocks], subject to the preliminary project amendment to be approved by the district municipality.

- The occupancy area envisaged in the building occupancy permission no. 228 dated 24.04.1999 may not be exceeded through interior repair works or façade cladding applications.
- For issues not set forth here, applicable zoning plan provisions and relevant regulations apply.



Amendment Proposal of Application Zoning Plan on 1/1,000 Scale

In addition to the zoning plan amendment proposal above, inclusion of the following zoning plan provisions in addition to the zoning plan regulations mentioned above were advised in the letter of the Metropolitan Municipality Urban Development Office dated 02.05.2012.

- Application is not allowed, without taking the consent of the Istanbul III. Committee of Preservation of Cultural and Natural Resources.
- The opinions of relevant authorities and institutions (Istanbul Water Administration, Survey & Earthquake Directorate etc.) have to be complied with.
- During the application, detailed geological and geotechnical ground reports have to be complied with.

We believe that the 1/1000 scale application zoning plan and preliminary project amendment will be approved by the official institutions in the forthcoming period.

✓ Licenses and Permissions

Details of the licenses and occupancy permits that could be obtained and other information have been given below:

- **Building License**

- The building license dated January 25, 1988 / numbered B3-28 was seen in the zoning file and it was given for a total construction area of 181,229 sqm consisting of 49,504 sqm shop-store area, 72,800 sqm office block-office area, and 58,925 sqm area for hotel function.

From the examination of the official documents contained in the file of the immovable property it was understood that there were additional building licenses with the following dates on the immovable property:

EVA, Report N°: 2012R170, Report Date 31.12.2012

- October 23, 1989
 - January 17, 1991
 - June 19, 1991
 - February 17, 1994
- **Architectural Project**
 - Dated December 23, 1987 / reference number 10225
 - Dated October 19, 1989 / reference number 7008
 - Dated December 27, 1990 / reference number 7847
 - Dated April 11, 1991 / reference number 1672
 - Dated February 16, 1994 / reference number 691 (the final architectural project that was taken into consideration in the report)
- **Occupancy Permit**
Dated March 16, 1994, with reference number 1153
Contents: There is an occupancy permit covering 474 independent sections indicating that 5 basement floors + ground floor + 2 low market floors were completed and usable.
- **Occupancy Permit**
Dated October 24, 1995, with reference number 95/5102
Contents: There is an occupancy permit indicating that the shop on the 2nd low market floor was altered and transformed into a cinema and that it was usable. This document contains the statement "There are 94 shops and 3 cinemas on the 2nd low market floor".
- **Occupancy Permit**
Dated March 03, 1999, with reference number 228
Contents: There is an occupancy permit covering a total of 126 units indicating that the G Apart-hotel Block containing 14 units in the B3 Office Block, 17 units in the E3 Office Block, and 94 units in the G Block and the mini golf area at elevation 13.70 were completed.
- **Scaffold Permit**
Dated May 20, 2008, with reference number 2009/2697-363145-2246
Contents: "It was given for allowing the erection of a scaffold to perform the simple repair works covered within the scope of article 15 of the Istanbul Zoning Regulation and for the maintenance and repair of the exterior without making any alterations in the static structure and changing the independent sections."
- **Scaffold Permit**
Contents: There is a document indicating that the permission dated May 20, 2008, with reference number 2009/2697-363145-2246, which was obtained for simple repair and exterior maintenance and repair works, was extended until October 31, 2009.
- **Scaffold Permit**
Dated February 11, 2009, with reference number 2009/880-408143-606
Contents: "It was given for allowing the erection of a scaffold to perform the simple repair works covered within the scope of article 15 of the Istanbul Zoning Regulation and for the maintenance and repair of the exterior without making any alterations in the static structure and changing the independent sections."

T.C.
BEŞİKTAŞ BELEDİYE BAŞKANLIĞI
İmar ve Şehircilik Müdürlüğü

Şehircilik Bürosu

Sayı :M.34.49.BEŞ.0.13/7757- 677714 4922

Konu: 83 ada, 1 parsel hk.

17/12/2012

Eva Gayrimenkul Değerleme Danışmanlık A.Ş.
Bostancı E-5 Kavşağı, Şebnem Sk. Tavukçuoğlu İş Merkezi
No:10/5 Kadıköy – İST.

İlgi: 17.12.2012 gün ve 7757 sayılı dilekçeniz..

Beşiktaş İlçesi, Kültür Mahallesi, 76 pafta, 83 ada, 1 parsel; 18.6.1993 onanlı 1/5000 ölçekli Beşiktaş Geri Görümüm ve Etkilenme Bölgesi Revizyon Nazım İmar Planı ve 10.12.1993 onanlı 1/1000 ölçekli Beşiktaş Geri Görümüm ve Etkilenme Bölgesi Uygulama İmar Planı kapsamında; binanın alçak çarşı kitlesine blok istikametlerinden 5.00 m. çekilip 1 kat ilave edilerek, 01.9.1987 tarihli avan projesine göre uygulama yapılması şartı ile “Otel – Motel” alanında kalmakta iken, 22.7.2011 onanlı 1/5000 ölçekli Nazım İmar Planı ile AVM alışveriş merkezi fonksiyonu eklenerek, ilçe belediyesince onaylanacak avan proje ve kullanım alanını arttırmamak koşulu ile estetik ve kentsel tasarım amacına yönelik uygulama olanakları tanımlanmış olup, 1/1000 ölçekli uygulama imar planı hazırlanmaktadır.

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

Bilginize rica olunur.

A.Mithat ŞERMET
Belediye Başkanı a.
Başkan Yardımcısı Vek.

Zoning Status Letter of Beşiktaş Municipality as of 17.12.2012



İSTANBUL BÜYÜKŞEHİR BELEDİYESİ
İmar ve Şehircilik Daire Başkanlığı Planlama Müdürlüğü

29.09.2011

Sayı : M.34.0.İB.0.13.41.310.01.04/2011/13744 - 141095
Konu : Beşiktaş Kültür Mah. 76 pafta, 83 ada, 1 parsel hakkında.

BEŞİKTAŞ BELEDİYE BAŞKANLIĞINA

- İlgi : a) İstanbul Büyükşehir Belediye Meclisinin 14.04.2011 gün ve 819 nolu karar
b) Harita Müdürlüğünün 21.09.2011 gün ve 4798 sayılı yazısı ve eki askı tutanağı.

İstanbul Büyükşehir Belediye Meclisinin İlgi(a) kararı ile uygun bulunan, Beşiktaş İlçesi, Kültür Mahallesi, 76 pafta, 83 ada 1 parselde ait 1/5000 ölçekli plan notu değişikliği; İstanbul Büyükşehir Belediye Başkanınca 22.07.2011 tarihinde aynen onanmıştır.

Harita Müdürlüğünün İlgi(b) yazısı ekinde tarafımıza ilettiği askı tutanağından; söz konusu planın 19.08.2011 günü mesai başlangıcında askıya asıldığı, 19.09.2011 günü mesai bitiminde askıdan indirildiği anlaşılmakta olup, askı süresi içinde herhangi bir itiraz tarafımıza iletilmemiştir.

Bilgi alınması hususu rica olunur.

Ahmet Erhan GÖKAL
Başkan
İmar ve Şehircilik Daire Başkanı

Şehzadebaşı Caddesi 34134 Fatih / İSTANBUL
http://www.ibb.gov.tr - e-mail: planlama@ibb.gov.tr

TEL : (0212) 455 13 00 / 2255-2259 Faks : (0212) 455 26 46
Bilgi için: H BEKTAŞ

FROM: BEŞİKTAŞ BELEDİYE BAŞKANLIĞI FAXS NO: 0212 3194232 EKİ. 03 2011 14:16 51

Zoning Status Letter of İstanbul Metropolitan Municipality as of 29.09.2011



Other Correspondences and Official Documents

- **Cease-and-Desist Order of the Municipality of Beşiktaş**

Dated May 08, 2009 with series no 24 and volume no 28

Contents:

As it has been identified that, in contravention to the Scaffolding Permit dated 11.02.2009 and no 2009/880-408143-606,

- The existing gallery holes were partly closed,
- An additional escalator ascending from the last floor to the roof was constructed,
- Steel profiles were erected in the terrace belonging to the market block and they were partly closed with windows,
- Steel profiles for a glass curtain-wall were placed on the exterior of the market block,
- Steel joists and roof construction were erected under the existing roof covering of the market block, which connects the 3 blocks to each other, and
- Billboards have been installed on the external façade, all construction works have been ceased and the terrace section of the shopping block has been sealed as result of all the activities carried out in the building in contravention to the Scaffolding Permit.

- **Report of the Municipality of Beşiktaş**

Date-reference number: May 12, 2009, 2009/2622

Contents: There is a report indicating that "the additional escalator ascending from the last floor to the roof, from the contradictory issues determined with the Cease-and-Desist Order during the regional controls conducted on a periodic basis in the Akmerkez Market Block was completely removed by those responsible".

- **Resolution of the Municipality Council of Beşiktaş**

Date-reference number: May 26, 2009, K/89-113-428351-151

Contents: "Related to the contradictory matters determined in the Cease-and-Desist Order, demolition of the subject contradictory sections and making them comply with the project pursuant to article 13 of the Bosphorus Law no 2960". It was stated in the resolution that "upon the determination that banisters were placed on the market floors of the existing building that is in-service, the existing gallery holes were partly closed with the exterior siding renewal activities, and additional escalator ascending from the last floor to the roof was constructed, steel profiles for a glass curtain-wall were placed on the exterior of the market block, steel joists and roof construction were erected under the existing roof covering of the market block, which connects the 3 blocks to each other, and advertisement panels were placed on the exterior, it was decided at the Municipality Council Meeting dated May 26, 2009 that the subject contradictory sections be demolished and made in compliance with the project by applying article 13 of the Bosphorus Law no 2960."

- There are correspondences dated June 05, 2009 concerning the cut-off of water and electricity.
- A criminal complaint was filed on June 05, 2009 in the Public Prosecutor's Office on the grounds that the activities contrary to the license were still continuing.
- There are correspondences exchanged between the Metropolitan Municipality of Istanbul and the Municipality of Beşiktaş in the zoning archive file of the immovable property indicating that alterations and modifications outside the scope of the permit

other than simple repairs and exterior maintenance and repair works were carried out on the immovable property.

- Opinion of the Environmental Protection and Control Directorate was asked related to opening a place of business in the independent section no 474 with the application dated April 03, 2009 and the response indicated that the terrace was occupied.
- Opinion of the Environmental Protection and Control Directorate was asked related to opening a place of business in the immovable property with the application dated May 20, 2009 and the response indicated that since a Cease-and-Desist Order dated May 08, 2009, with reference number 28/24 was issued and legal proceedings were initiated concerning the immovable property, it was not deemed appropriate to open a place of business before such proceedings were finalized.
- **Decision of the 6th Administrative Court of Istanbul**
Date-Number: August 11, 2009, 2009/1326
Contents: "Request for the annulment of the demolition resolution of the Municipality Council of Beşiktaş dated May 26, 2009, with reference number K/89-113-428351-151 and for stay of execution"
- **Decision of the 6th Administrative Court of Istanbul**
Date-No: Date 09.10.2009, 2009/1326
Contents: "The refusal of the appeal made by the Board of Property Owners of Akmerkez for the stay of execution of the demolition order decided on 26.05.2009 by the Municipal Council of Beşiktaş based on the cease and desist order dated 08.05.2009."
- **Cease-and-Desist Order of the Municipality of Beşiktaş**
Date-number: October 19, 2009, 29/25 volume /series number
Contents: about the "alterations and additions performed in previous years in the entire market block of Akmerkez"
- **Report Prepared by the Building Inspection Office to be transferred to the Municipality Council of Beşiktaş**
Date-reference number: October 20, 2009
Contents: "Report concerning the requirement for taking a resolution by the Municipality Council in order to make the Akmerkez Market Block in compliance with its certified project pursuant to article 12, 13, and 18 of the Bosphorus Law no 2960."
- **Resolution of the Municipality Council of Beşiktaş**
Date-reference number: October 27, 2009, K/190- 251-455225-296
Contents: "about the requirement to wait for the necessary legal period for construction permit application"
- **Resolution of the Municipality Council of Beşiktaş**
Date-reference number: November 17, 2009
Contents: It was decided that "the additions specified in the Report be made in compliance with the project and license be obtained for the other issues mentioned in the Report". See the attached resolution no K207 274 458821-317, dated 17.11.2009.
- **Demolition Report of the Municipality of Beşiktaş**
Date-reference number: November 24, 2009
Contents: "The contradictory sections determined with the Cease-and-Desist Order dated May 08, 2009 were entirely demolished and the requirement of the resolution of

the Municipality Council of Beşiktaş dated May 26, 2009, with reference number K/89-113-428351-151 was fulfilled”

- In a petition submitted to the General Directorate of Environment Protection and Control on 29.12.2010, it has been asked for an opinion on beginning a business in the independent section no 473 and it has been replied that there has been a Municipal Council Resolution dated 17.11.2009 on adaptation of the additions specified in the Cease and Desist Order no 29/25 of 19.10.2009 to the project and receipt of license for the other issues specified in the Cease and Desist Order.
- In a petition submitted to the Istanbul Metropolitan Municipality on 31.12.2009, it has been stated that, in a report issued by the Eyup Directorate of Agriculture of the Istanbul Governorate on 07.12.2009 in relation with a store in the food court, it has been identified that there is an opening in the roof of the store’s service areas, the ventilation pipes of its service areas are open, and the food court where the store is situated is under restoration and a period of 30 days has been allowed for the store to close the openings. It has been requested that all the stores in the food court would be inspected. In the related petition submitted by the Istanbul Metropolitan Municipality to the Municipality of Beşiktaş, it has been requested that all the businesses in the food court would be inspected by the Eyüp Directorate of Agriculture, all the faults would be corrected, the license applications and zoning matter would be inspected by the related departments of the Municipality of Beşiktaş, and all the requirements would be fulfilled.
- In a petition submitted to the General Directorate of Environment Protection and Control on 04.01.2010, it has been asked for an opinion on beginning a business in the independent section no 473 and it has been replied that there has been a Municipal Council Resolution dated 17.11.2009 on adaptation of the additions specified in the Cease and Desist Order no 29/25 of 19.10.2009 to the project and receipt of license for the other issues specified in the Cease and Desist Order.
- In a petition submitted to the General Directorate of Environment Protection and Control on 22.01.2010, it has been asked for an opinion on beginning a business in the independent sections no 229-230 and it has been replied that there has been a Municipal Council Resolution dated 17.11.2009 on adaptation of the additions specified in the Cease and Desist Order no 29/25 of 19.10.2009 to the project and receipt of license for the other issues specified in the Cease and Desist Order.
- In a petition submitted to the General Directorate of Environment Protection and Control on 05.02.2010, it has been asked for an opinion on beginning a business in the independent sections no 128-129 and it has been replied that there has been a Municipal Council Resolution dated 17.11.2009 on adaptation of the additions specified in the Cease and Desist Order no 29/25 of 19.10.2009 to the project and receipt of license for the other issues specified in the Cease and Desist Order.
- In a petition submitted to the General Directorate of Environment Protection and Control on 05.02.2010, it has been asked for an opinion on beginning a business in the independent sections no 337-338 and it has been replied that there has been a Municipal Council Resolution dated 17.11.2009 on adaptation of the additions specified in the Cease and Desist Order no 29/25 of 19.10.2009 to the project and receipt of license for the other issues specified in the Cease and Desist Order.
- In a petition submitted to the General Directorate of Environment Protection and Control on 08.02.2010, it has been asked for an opinion on beginning a business in the independent section no 474 and it has been replied that there has been a Municipal

Council Resolution dated 17.11.2009 on adaptation of the additions specified in the Cease and Desist Order no 29/25 of 19.10.2009 to the project and receipt of license for the other issues specified in the Cease and Desist Order.

- In a petition submitted to the General Directorate of Environment Protection and Control on 13.02.2010, it has been asked for an opinion on beginning a business in the independent sections no 20-21 and it has been replied that there has been a Municipal Council Resolution dated 17.11.2009 on adaptation of the additions specified in the Cease and Desist Order no 29/25 of 19.10.2009 to the project and receipt of license for the other issues specified in the Cease and Desist Order.
- In a petition submitted to the General Directorate of Environment Protection and Control on 15.02.2010, it has been asked for an opinion on beginning a business in the independent sections no 135-136 and it has been replied that there has been a Municipal Council Resolution dated 17.11.2009 on adaptation of the additions specified in the Cease and Desist Order no 29/25 of 19.10.2009 to the project and receipt of license for the other issues specified in the Cease and Desist Order.
- In a petition submitted to the General Directorate of Environment Protection and Control on 17.02.2010, it has been asked for an opinion on beginning a business in the independent sections no 335-336 and it has been replied that there has been a Municipal Council Resolution dated 17.11.2009 on adaptation of the additions specified in the Cease and Desist Order no 29/25 of 19.10.2009 to the project and receipt of license for the other issues specified in the Cease and Desist Order.
- In a petition submitted to the General Directorate of Environment Protection and Control on 05.03.2010, it has been asked for an opinion on beginning a business in the independent sections no 4-6 and it has been replied that there has been a Municipal Council Resolution dated 17.11.2009 on adaptation of the additions specified in the Cease and Desist Order no 29/25 of 19.10.2009 to the project and receipt of license for the other issues specified in the Cease and Desist Order.
- In a letter written on 11.03.2010 by the Municipality of Beşiktaş to the Bener Law office, it has been stated that, according to the approved project of Lara Foods, the store was constituted of two separate units, which were united into a single one, and the **trading license application was refused**, on the grounds that approved project had been breached.
- In a petition submitted to the General Directorate of Environment Protection and Control on 19.03.2010, it has been asked for an opinion on beginning a business in the independent sections no 55, 56, 57, 58, 59, 60, 61, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74 and in a closed section in the corridors of the property and it has been replied that there has been a Municipal Council Resolution dated 17.11.2009 on adaptation of the additions specified in the Cease and Desist Order no 29/25 of 19.10.2009 to the project and receipt of license for the other issues specified in the Cease and Desist Order.
- In a petition submitted to the General Directorate of Environment Protection and Control on 28.03.2010, it has been asked for an opinion on beginning a business in the independent sections no 434-435 and it has been replied that there has been a Municipal Council Resolution dated 17.11.2009 on adaptation of the additions specified in the Cease and Desist Order no 29/25 of 19.10.2009 to the project and receipt of license for the other issues specified in the Cease and Desist Order. *(There are a great number of correspondences written in 2010 in this context and for various stores.)*
- **Demolition Order**

According to the letter written on 18.06.2010 by the Municipality of Beşiktaş to the Istanbul Metropolitan Municipality, a copy of which is attached to this report, the demolition will be started by the abovementioned organizations on 4 August 2010 (however, according to the verbal information, 11 August 2010) in order to align Akmerkez with its approved architectural project. The demolition resolution has been based on the Municipal Council Resolution dated 17.11.2009.

- **Letter from the Metropolitan Municipality to the Municipality of Beşiktaş**
With a letter no M.34.0.IBB.0.13.24310.10.01.02/3958-84465 written on 14.06.2010, it was stated that some parts of Akmerkez had been corrected and aligned with the original architectural project, but some other parts had not been corrected yet and that the district municipality should inform the metropolitan municipality on starting the demolition. The copy of this letter is attached to this report.
- **Istanbul 6th Administrative Tribunal Decision no 2010/335**
The lawsuit, which has been filed by the Akmerkez Board of the Property Owners against the Municipality of Beşiktaş on the grounds that “the demolition order is erroneous,” has been refused. The related documents are attached.
- **Demolishment protocol-1 dated 11 August 2010**
This is the document indicating that further to the Municipal Committee decision of Beşiktaş Municipality dated 26 May 2009, the 3-m high consoles at Block C were removed by Beşiktaş Municipality on 11 August 2010, and the removal of the 3-m high consoles at Block D also began and the demolishment is ongoing.
- **Demolishment protocol-2 dated 11 August 2010**
This protocol indicates that further to the protocol prepared on 11 August 2010 further to the Municipal Committee decision of Beşiktaş Municipality dated 17 November 2009, the demolishment of the steel bearing system at move entrance and exit corridors in the independent section 420 has been completed, the demolishment of the covered area at the terrace in the independent sections 383, 384 and 474 have been completed, and the demolishment of the covered area in the independent sections 402, 403, 404 and 405 has been completed.
- **Demolishment protocol 16 August 2010**
This is the document indicating that further to the Municipal Committee decision of Beşiktaş Municipality dated 26 May 2009, all of the 3-m high consoles at Block D were removed by Beşiktaş Municipality on 16 August 2010, and thus the order of demolishment has been fulfilled as it has been understood that the locations within the scope of interior modification that do not require demolishment will be corrected with the modification project.
- A project with number 5221 dated 09.08.2010 and a renovation license application for the property in question were submitted.
- However, upon the request of Akmerkez Real Estate Company later, plan remarks of zoning plans on 1/5000 scale have been amended by the decision of Istanbul Metropolitan Municipality (IBB) Commission dated 14.04.2011 with number 819. These amendments have been approved as is by Istanbul Metropolitan Municipality (IBB) on 22.07.2011. The pending process of relevant zoning plans expired on 19.09.2011, and have no objections have been to these plans.
- According to the information provided in writing by the district municipality on 17.12.2012; potential applications for aesthetic and urban design purposes without extending the usage area were allowed by preliminary projects to be approved by the district municipality. We believe that the 1/1000 scale application zoning plan and

preliminary project amendment will be approved by the municipalities in the forthcoming period.

✓ **Building Inspection**

The immovable properties under appraisal were not subject to the Building Inspection Law no 4708, dated June 29, 2001 when the first building license was obtained (1998). Since no applications were made for alteration license during the restoration works realized, it was declared in writing by the Akmerkez Real Estate Investment Trust Inc. that the property was not subject to building inspection.

3.6.2 Information related to the Changes (if any), which took place in the Legal Status of the Immovable Property under Appraisal within the Past Three Years Period (Amendments to the Zoning Plan, Expropriation Proceedings, etc)

No expropriation was carried out on the properties subject to appraisal within last 3 years. Nonetheless, the zoning plan on 1/5000 scale was amended within the last year, according to the letter of Beşiktaş Municipality Development Office dated 17.12.2012. According to the same letter, the application zoning plans on 1/1000 scale are still being prepared. For related detailed information please see Section 3.6.1.

3.6.3 Opinion on whether the Permits and Documents required further to the Regulations are Complete and Perfect

The appraised properties have building licenses and building occupancy permits for the main structure.

The property is being renovated and the interior order of the main property has been modified (such as merging independent units) according to the current requirements. The Managing Board of Condominium Owners decided to renovate the property; however, renovation costs are covered by Akmerkez REIT further to the same order.

It is observed that the independent units owned by the REIT consist of single parcel and mass structure further to the provision of article 66 and cont. of Code 5711 and related amendments. Accordingly, at the bulk structure which consists of 4 blocks, Akmerkez REIT properties are distributed in totally 473 independent units as Akmerkez REIT properties, 445 independent units at the shopping center, 1 independent unit at the offices and 27 independent units at the residences, totaling 473 independent units. Upon physical observation, although actual acts such as merging certain independent units at the shopping center, overflow of certain independent units in a manner to exceed in common areas, and merging adjacent independent units in residences is observed; so long as these are not reflected on the land registry, they will not change the scope of the article on the ownership of the property regarding the property rights of the independent units; they can be reinstated so long as the columns, vaults and bearer walls are not demolished in a manner violating the zoning regulations. The mentioned violations are recoverable violations and they do not influence the total construction area of the main structure, and there is not a finalized court order in this regard. It is believed that there will not be any legal issues when the modifications and applications related with renovation are made by obtaining related permits and certificates according to the requests of the municipality. The licensing process of the property has turned into an issue of zoning plan amendment. Under this scope, zoning plans on 1/5000 scale have been amended, and the amendment process of zoning plans on 1/1000 scale are still in progress.

The appraisal report of our company within the scope of our professional knowledge has been prepared with the foregoing justification in accordance with the principles of Condominium

Ownership Act and the Civil Code. The appraisal studies have been conducted by taking into account existing rental contracts at the shopping center section and the sizes of the related properties, and by basing on the actual uses in office and residence sections.

SECTION 4

TECHNICAL INFORMATION ABOUT THE REAL ESTATE

4.1. Type of the Properties Subject to Appraisal

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

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

Shopping Center Block; Market Stores, Car Parks, Storage Areas

The block, in which the stores are located, comprise of 4 floors excluding the car park. It has a total indoor area of 55,033 sqm. The total area of the sections belonging to the Akmerkez Real Estate Investment Trust Inc. as basis for rental contracts in this area is 33.215,66 sqm. The Independent Sections that are owned by the Akmerkez Real Estate Investment Trust Inc. are 473 units in total and a detailed list of such sections has been provided attached with the report. A total storage area of 2.376,35 sqm are found on the basement storeys as of the date of appraisal, which are used as extensions of independent sections beyond the commercial areas in shopping center. Some of these areas are used by the management and some are rented by the tenants for their own use. There are also stores with a total area of 1,227 sqm, which were sold and are not owned by the Akmerkez Real Estate Investment Trust Inc. During the renovation process, some of the shops have been used by merging these together entirely or partially.

Car parks are located in 4 basement floors under the shopping center. The 2nd and 3rd basement floors used as car parking areas are registered as owned by the Akmerkez Real Estate Investment Trust Inc. in the Title Deed Registry.

The numbers of shops and those of independent sections are not the same in the shopping center. In order to provide a larger usage area to shops in line with recent retail trends, some of the independent units were merged together and used as larger single units.

Floor	Indoor Area (sqm)
First Basement Floor	14.166
Ground Floor	13.373
First Floor	13.709
Terrace Floor (Second Floor)	13.785
Total Shopping Center Block	55.033

The Akmerkez shopping center contains the leading brands of the world and Turkey, department store chains, and small sized stores. In addition, different restaurants are located in the foot court on the terrace floor and it has a seating capacity of approximately 1,500 persons. There is an application in the Akmerkez Shopping Center, which is different compared to all

other shopping centers in Turkey. Rental prices are inclusive of the general expenses and no additional general expenses are collected from the tenants.

In addition, when the average rentable areas are examined, it can be seen that the volumes that are rented are smaller than average compared to their precedents. From this point of view, it is possible to say that the number of tenants in the Akmerkez Shopping Center is higher than the number of stores in any shopping center of the same size.

I.S. No	Block	Floor	Elevation	Quality	Share of Land		ADDITION
1	Shopping Center	2.basement	(-7.90)	Garage 1	2105600	/ 25600000	9 depot on the elevation of -7.90 in 2. basement floor
2	Shopping Center	3.basement	(-11.10)	Garage 2	2437200	/ 25600000	14 depot on the elevation of -11.10 in 3. basement floor

The spatial distribution of the store tenants included in the Shopping Center have been listed below according to their categories.

Shop Mix Analysis	Total Area (m ²)	% Distribution
Anchor Stores (>600 m ²)	12.178,21	37%
Other Stores	17.229,92	52%
Food Court	2.248,62	7%
Cinema	1.558,91	5%
Total m²	33.215,66	100%

Office Blocks

The B3 and E3 office blocks rise as round shaped towers over the shopping center.

The office that belongs to the Akmerkez Real Estate Investment Trust Inc. is located on the 1st floor in Block E3 and it has an area of approximately 880 sqm. This area is being used by the Akmerkez Real Estate Investment Trust Inc. and the operating company Üçgen Bakım ve Yönetim Hizmetleri A.Ş.

The office section, which is located on the 1st floor includes a reception, 2 meeting rooms, 4 manager rooms, an administrative personnel office, open office areas, an archive, a storage room, a mechanics room, toilets, a kitchen, and a photocopy room.

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

Residence Block

The Akmerkez Residence block rises as a triangular shaped tower over the Shopping Center. The residence block is a housing tower with 23 floors, which contains 81 housing units in 6 different types. The **27 independent sections** that belong to the Akmerkez Real Estate Investment Trust Inc. as well as 24 different units are located in the block. 3 of the independent sections were combined to form **24 apartments**.

Floor	Flat No	Area (sqm)
1. Floor	1A1	210
1. Floor	1B1	96
1. Floor	1C	238
1. Floor	1B2	96
1. Floor	1A2	210
2. Floor	2A1	210
2. Floor	2B1	96
2. Floor	2C	238
2. Floor	2B2	96
2. Floor	2A2	210
3. Floor	3A1	210
3. Floor	3C	238
3. Floor	3A2	210
4. Floor	4A1	210
4. Floor	4C	238
4. Floor	4A2	210
5. Floor	5A1	210
5. Floor	5A2	210
6. Floor	6A2	210
7. Floor	7A2	210
8. Floor	8D2	306
9. Floor	9D2	306
10. Floor	10D2	306
13. Floor	13D2	306
TOTAL AREA		5080

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

GROSS AREA			
TYPE	(sqm)	TOTAL UNIT	TOTAL (sqm)
A	210	12	2,520
B	96	4	384
C	238	4	952
D*	306	4	1,224
TOTAL		24	5,080

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

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

Residence Independent Sections							
No	Independent Section No	Block	Floor	Elevation	Quality	Share of Land	
1	475	A-Hotel	First	(+15.00)	A1 Flat	42400	/ 25600000
2	476	A-Hotel	First	(+15.00)	B1 Flat	20800	/ 25600000
3	477	A-Hotel	First	(+15.00)	C Flat	52800	/ 25600000
4	478	A-Hotel	First	(+15.00)	B2 Flat	20800	/ 25600000
5	479	A-Hotel	First	(+15.00)	A2 Flat	42400	/ 25600000
6	480	A-Hotel	Second	(+18.03)	A1 Flat	42400	/ 25600000
7	481	A-Hotel	Second	(+18.03)	B1 Flat	20800	/ 25600000
8	482	A-Hotel	Second	(+18.03)	C Flat	52800	/ 25600000

9	483	A-Hotel	Second	(+18.03)	B2 Flat	20800	/	25600000
10	484	A-Hotel	Second	(+18.03)	A2 Flat	42400	/	25600000
11	485	A-Hotel	Third	(+21.06)	A1 Flat	42400	/	25600000
12	487	A-Hotel	Third	(+21.06)	C Flat	52800	/	25600000
13	489	A-Hotel	Third	(+21.06)	A2 Flat	42400	/	25600000
14	490	A-Hotel	Fourth	(+24.09)	A1 Flat	42400	/	25600000
15	492	A-Hotel	Fourth	(+24.09)	C Flat	52800	/	25600000
16	494	A-Hotel	Fourth	(+24.09)	A2 Flat	42400	/	25600000
17	495	A-Hotel	Fifth	(+27.12)	A1 Flat	42400	/	25600000
18	499	A-Hotel	Fifth	(+27.12)	A2 Flat	42400	/	25600000
19	504	A-Hotel	Sixth	(+30.15)	A2 Flat	42400	/	25600000
20	509	A-Hotel	Seventh	(+33.18)	A2 Flat	42400	/	25600000
21	513	A-Hotel	Eighth *	(+36.21)	B2 Flat	20800	/	25600000
22	514	A-Hotel	Eighth*	(+36.21)	A2 Flat	42400	/	25600000
23	518	A-Hotel	Nineth*	(+39.24)	B2 Flat	20800	/	25600000
24	519	A-Hotel	Nineth*	(+39.24)	A2 Flat	42400	/	25600000
25	523	A-Hotel	Tenth*	(+42.27)	B2 Flat	20800	/	25600000
26	524	A-Hotel	Tenth*	(+42.27)	A2 Flat	42400	/	25600000
27	537	A-Hotel	Thirteenth	(+51.36)	D2 Flat	63200	/	25600000

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

4.2. Construction Characteristics of the Real Estate Subject to Appraisal

Characteristics of the Main Building:

Construction Style	:	Reinforced concrete
Roof	:	Partly terrace roof, partly frame system
Number of Floors in the Building	:	According to the approved architectural project and current situation: Shopping Center: 8 floors (5 basement floors+ ground+ 2 normal floors) Residence: 23 floors Office: Block B3 Blok 14 floors Office: Block E3 Blok 17 floors
Total Area of the Main Property	:	181,229 sqm (according to the building license)
Age	:	~ 19 years
Electricity	:	Available (city supply network)
Water	:	Available (city supply network)
Heating System	:	Central
Car Park	:	Available (closed)

4.3. Interior Construction Characteristics of the Real Estate Subject to Appraisal

SHOPPING CENTER
It has an area of 33.215,66 sqm (rentable shopping center area) in the current situation and the

number of independent sections belonging to the Akmerkez Real Estate Investment Trust Inc. is 473.	
Purpose of Use	:Shop, storage area, car park
Area Under Appraisal	:Total gross approximate store area according to the current situation; 33.215,66 sqm Total gross approximate storage area according to the current situation; 2.376,35 sqm
Flooring	:Circulation areas (ceramic), car park circulation areas (concrete)
Walls	:Satin paint, car park (plastic paint)
Ceiling	:Plastic painted suspended ceiling, car park (reinforced concrete)
Joineries	:Aluminum, glass
Lighting	:Spot, fluorescent lighting fixture in car park

RESIDENCE BLOCK

It has an area of 5,080 sqm in the current situation and the number of independent sections belonging to the Akmerkez Real Estate Investment Trust Inc. is 24.

Purpose of Use	:Residence
Area Under Appraisal	:Gross approximate according to the current situation; 5,080 sqm
Flooring	:Partly wall to wall carpet and partly ceramic in rooms, laminated parquet in the hall, ceramic in wet surfaces.
Walls	:Satin paint
Ceiling	:Plastic painted, plaster board
Joineries	:Aluminum
Lighting	:Spot

OFFICE BLOCK

1 office belonging to the Akmerkez Real Estate Investment Trust Inc. is located on the 1st floor of Block E3 and it has an area of approximately 880 sqm.

Purpose of Use	:Office
Area Under Appraisal	:Gross approximate according to the current situation; 880 sqm
Flooring	:Partly laminated, partly seranite
Walls	:Satin paint
Ceiling	:Plastic painted suspended ceiling
Joineries	:Aluminum
Lighting	:Spot

4.4. In-Effect Findings on the Real Estate

- The Akmerkez complex was designed by Architect Fatih URAN – Di Design Group Development and constructed by Yüksel İnşaat A.Ş. The construction of the shopping center and other blocks was completed in 1993 – 1994.
- The complex was constructed as reinforced concrete carcass. Aluminum siding was used in high blocks.
- The Akmerkez complex has been providing services as a multi-purpose shopping center, office, and residence since December 18, 1993.

- With two office blocks with 14 and 17 floors, a residence building with 23 floors, and a shopping center with 4 floors constructed on a triangular area, Akmerkez has a central and prestigious location in the Etiler region, facing the Nispetiye Avenue and the Ulus road.
- There are 41 escalators, 2 panoramic elevators and 30 elevators used by people and for service purposes within the structure of the complex and it has an electricity infrastructure with a total established capacity of 14.2 MW.
- Akmerkez, which has a camera recording system operating at 478 points which 332 points in parking floors, also incorporates infrastructure systems based on advanced building automation and security, separate air conditioning systems, fire warning and extinguishing systems, and airplay music systems specific to building blocks.
- Some of the shops in the market section belong to third persons.
- There are 14 offices in Block B from the 2 office towers known as blocks B and E, and all of these offices belong to third persons. The entire Block E, except for the 1st floor used as office, is owned by third persons.
- The block known as Block G and used as residence, on the other hand, consists of 23 floors and only 27 of the independent residence sections belong to the Akmerkez Real Estate Investment Trust Inc.
- Akmerkez is operated by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. and the subject company is the tenant of Akmerkez Real Estate Investment Trust Inc. on the 1st floor of the Block E offices.
- The car park area consists of 4 floors and the 1st and 2nd floors are allocated for the use of visitors, who come to the shopping center. The 3rd and 4th floors, on the other hand, are for the use of property owners.
- There are commercial storage areas that are in the nature of annexes to independent sections in car parks.
- There is one entrance of the shopping center on the Ahmet Adnan Saygun Avenue and 2 entrances on the Nispetiye Avenue. The main entrances of office blocks are located on the ground floor of the shopping center. The main entrance of the residence block is on the Ahmet Adnan Saygun Avenue. Entrance to office and residence blocks is also provided from the car park and shopping center floors by using security cards.
- Being the first of a kind, the shopping center residing on the real estate, was also among projects that firstly needed renovation. Interior renovation of the shopping center has been completed to a large extend, and the accomplishment of the zoning plan process is awaited for the renovation of façades. Completion of façade renovation and the renovation of the residence units is planned within the year 2013. According to the information obtained, in parallel to these renovation works, some of the tenants have changed in the shopping center and the tenant mix has been renewed, in an effort to enable the shopping center cope with new market dynamics.
- The impression was that the internal renovation had a positive visual impact on the consumer.

SECTION 5

THE HIGHEST AND THE BEST USE ANALYSIS

5.1. Definition of “Highest and Best Use Analysis”

It is the use, which is physically the most appropriate to the building, permitted by the laws, financially executable and providing the highest revenue is the most efficient use. The factors defining the highest and best use contain the answer to the following questions.

- Is the use reasonable and probable?
- Is the use legal and is there a possibility to obtain a legal right for the use?
- Is the property physically fit for use or can it be made fit?
- Is the proposed use financially executable?

- The efficient, highest and best use chosen from the use forms passing the initial four questions is indeed the most productive use of the land.

The zoning plans, which are the most defining factors of the real estate sector legally and technically have not, in our country, shown a development parallel to the economic development and due to this lack of revision have a static appearance. As a natural result of the negative structure unwanted cases such as failure to bring into execution phase the optimum alternative which could provide financially and technically the highest efficiency and in addition to that which had obtained financing can occur quite often in our sector. In other words, in the conditions prevailing in our country the best project is not only the option providing the highest return and the most perfect technical results, but also the project which can meet the requirements of the laws and regulations.

Due to the zoning plan and the location of the property being appraised, the most effective and efficient usage of the real estate is suggested to be "mix use".

SECTION 6

ANALYSIS AND APPRAISAL OF REAL ESTATE

6.1 Factors affecting the value of the property – SWOT Analysis

• **STRENGTHS**

- ✓ The real estate is located in one of the most prestigious districts of Istanbul, and the income level in this district is far above Turkey averages.
- ✓ In this region, housing settlements addressing high income level groups are found.
- ✓ The real estate is a highly prestigious property with respect to its location and region. Mixed use of the project creates synergy for it.
- ✓ Akmerkez is one of the leading projects, which has succeeded with regard to various aspects in the shopping sector of Turkey. It has been awarded as a shopping center with several known and generally accepted international awards.
- ✓ The real estate is located in Etiler, at an easily accessible location, where the connection roads to both Bosphorus bridges cross. With regard to its location, the project is close to Central Business Districts.
- ✓ The property is accessible by public means of transportation, beneath private vehicles.
- ✓ It is a well-established shopping center with its profile, number of visitors, tenant mix, occupancy rates and parking facilities.
- ✓ According to independent market surveys, it is one of the shopping centers, with highest rate of visitors leaving with shopping bags and with highest shopping periods.
- ✓ The residence and office units are regarded as a prestigious post address and a prestigious residence or business site.
- ✓ Despite the high number of peer projects launched, it still can cope up with such competition, with respect to its number of visitors, rental income and occupancy rates.
- ✓ >Even if the property has been put into service 19 years before, it has not lost popularity.
- ✓ The fact that the common expenses are included in rental prices in this shopping center, relieves tenants from any surprising burden of common expenses.
- ✓ Its shop sizes remains below the average shop size observed recently in shopping centers. These shops allow commercial activities of lower volume. This leads to a higher number of shops, widening potential product range offered within the shopping center.
- ✓ Largest tenant has switched to turnover rental during the renovation, and currently goes on with the former rental price.

- **WEAKNESSES**

- Renovation process of the property has extended longer than planned, and even if interior renovation was finished, exterior work could not be completed yet. For the completion of exterior façade work, related additional permits required are awaited. This renovation process is expected to be completed within the year 2012.
- Many alternative shopping centers, creating competition have been opened up across Istanbul, particularly within the last 5 years. Several shopping center projects addressing the same segment are planned in its close vicinity.
- During the renovation, the legal procedure in connection with the renovation of the property was discussed in media, confusing the public opinion.
- Throughout the renewal of decoration, some of the shops became vacant and the tenant mix has changed. Due to the delays in the renovation process, applying discounts to rentals of some tenants became necessary and some of the tenants were lost.
- The occupancy rate of the property has descended within the last 5 years.

- **OPPORTUNITIES**

- + Even as an older shopping center, it has a critical location and a substantial sphere of influence. For this reason, new outlook achieved after the renovation is completed will give a new image to the property. Renovated interiors of the property have a quite modern new generation outlook.
- + From the perspective of our professional point of view; the renovation, once accomplished, will have a positive impact on the number of visitors, average expenditure and shopping time in the medium term, increasing total income of the shopping center.
- + The shops in shopping centers developed in Istanbul in recent years have larger sizes compared to old generation shopping centers, and the retailers are observed to prefer larger scale shops. Average sizes of shops in Akmerkez are relatively small, when compared with shops in new generation shopping centers. With many leasing agreements made recently, older tenants tend to enlarge the volume of their business, by renting vacant shop units, even if these are located on a different storey.
- + The number of international retail brands penetrating into Turkish market recently is increasing and some of these have already rented shop units in the property. Positive impact of such rental agreements.
- + Additional synergy will be created by the accomplishment of the renovation within the year 2011 as planned, enabling increase of restaurant areas having outdoor connection, where smoking will be allowed.

- **THREADS**

- ? Too many shopping centers projects launched recently, in particular, extremely large sized shopping center projects with diverse shop mix built in remote regions, even attract potential visitors of projects located in central districts. Negative financial impact of large-sized projects,
- ? The risk of decreasing retail consumption, as the result of a potential recession to affect all sectors in Turkey, caused by the negative impacts of global financial crisis.
- ? The smoking ban in indoor spaces has made restaurant areas with outdoor connections and outdoor shopping center concepts favorable.

6.2 Analysis of the Methods Used for Appraisal

The use of two methods was projected in this valuation study for the value appraisal of the independent sections belonging to the Akmerkez Real Estate Investment Trust Inc. in the Akmerkez mixed-use project. These are the sales comparison approach and the rental income capitalization approach. Since the ownership of all the independent sections that constitute the

entire mixed use project does not belong to the client, the use of cost approach was not deemed technically appropriate for the subject valuation.

6.2.1 Value Analysis According to the Sales Comparison Approach

Immovable properties that could constitute precedents throughout the city for the Akmerkez mixed use project were analyzed in the sales comparison approach. In addition, as a result of the investigations held in the close surroundings of the immovable property, the properties that could constitute precedents for the property under appraisal were also studied. Unit values were appraised for office, residence, and Shopping Center uses that could constitute role models for the project and they were reflected to the precedent projection table.

6.2.1.1 Definitions and Sales Prices of Sales Examples taken as Basis for the Valuation and the Reasons for their Selection, Sales Comparison Analysis Study

Detailed information and findings related to the market data that constitute the basis for the precedent comparison analysis were provided in the sector analysis section of the report.

While the precedent sales values were obtained from the market in the determination of residence and office values, the precedent rental values in shopping centers were obtained from the market data. Akmerkez Shopping Center has a different location and mixture of tenants compared to other shopping centers in the market. Average store sizes cannot constitute a basis for their location precedents. However, the rental return figures, which could be used in precedent comparison according to our opinion, were taken into consideration.

14 years Gross Rent Factor was accepted for returning to the sales value from the Shopping Center rental revenues. The reason for preferring this figure was the current conditions and our experience. The Shopping Center rental precedents used here cannot reflect the present condition of the Akmerkez Shopping Center in terms of their characteristics and qualities.

SHC SALES COMPARISON

STYLE	GROSS LEASABLE AREA (sqm)	COMPARABLE RENT* (USD/sqm/Month) -a-	** Comperable Sales Price USD/sqm	Total USD
BIG STORES	12.178,21	33	5.544	67.515.996
OTHER STORES	17.229,92	110	18.480	318.408.922
FODD& RESTORANTS	2.248,62	130	21.840	49.109.861
CINEMA	1.558,91	8,0	1.344,0	2.095.175
TOTAL	33.215,66	78		437.129.954

*Rent comparison after genral expenses

** Gross rent multiplier excepted as 14. (ax14x12)

OFFICE SALES COMPARISON

STYLE	GROSS LEASABLE AREA (sqm)	TOTAL NUMBER	Comperable Sales Price USD/sqm	Total USD
OFFICE E3 BLOCK	880	1	7.000	6.160.000
TOTAL				6.160.000

RESIDENCES SALES COMPARISON

STYLE	GROSS LEASABLE AREA (sqm)	TOTAL NUMBER	TOTAL sqm	Comperable Sales Price USD/sqm*	Unit Comperable Sales Price USD/sqm/*	Total Price USD
RESIDECES A	210	12	2.520	8.150	1.711.500	20.538.000
RESIDECES B	96	4	384	6.370	611.520	2.446.080
RESIDECES C	238	4	952	7.775	1.850.450	7.401.800
RESIDECES D	306	4	1.224	8.245	2.522.970	10.091.880
TOTAL		24	5.080			40.477.760

TOTAL VALUE ACCORDING TO SALES COMPARISON

FUNCTION	TOTAL VALUES (USD)
SHOPPING CENTER	437.129.954
OFFICE	6.160.000
RESIDENCES	40.477.760
TOTAL VALUE (USD)	483.767.714 -USD
TOTAL VALUE (TRL) -Without VAT	865.944.207 -TL
TOTAL VALUE (TRL) -With VAT	1.021.814.165 -TL

The value of the real estates was appraised by sales comparison approach as **TRL 865,944,000 excluding VAT**.

6.2.2 Value Analysis According to the Income Capitalization Approach (DCF Analysis)

The income capitalization approach was used in this part of the valuation study and the independent sections belonging to the immovable property under appraisal were individually analyzed. The rental contracts made for the shops and storage areas belonging to the Akmerkez Real Estate Investment Trust Inc. and the terms of these contracts were examined in detail.

Assumptions have been made in this appraisal study, for data, which could not be obtained and for future projections.

According to International Valuation Standards (IVS); assumptions are estimations, which are adopted as likely and incorporate findings, condition or circumstances, which directly affect the subject or method of the valuation, but the accuracy of which can not be verified or need not to be verified. The assumptions in this study have been made based on our market knowledge and our experiences.

6.2.2.1 Assumptions within the Appraisal Study and the Value Analysis Study

- Akmerkez Real Estate Investment Company has reduced the collection exchange rates for many of the tenants, in the year 2011. These exchange rate reductions were continued in the year 2012. The projections for the year of 2013 have been created by taking this fact into consideration.
- The appraisal was based on currently valid rental agreements and additional protocols made with tenants, instead of basing only on independent units.

- Rental agreements for currently occupied units of approximately 8,900 sqm in total will expire in the year 2013. The rental prices for these areas were presumed to be increased by 3% and some by 0% in coming years.
- Since no rental price increase is found in the rental agreement made for the office storey, it was preserved as is.
- Building's renovation process has been delayed due to the suspension of the exterior renovation, even if the interiors have been completed. It was presumed that the amendment of the zoning plan will be completed within the first half of the year 2013.
- After the amendment of the zoning plan, façade renovation and other renovations are expected to be completed in about 6 months.
- For the residence units, occupancy rates in previous years were analyzed in order to predict future values, taking their physical conditions into account. The residence units have worn out and need renovation.
- An overall cost item percentage was estimated for the costs to be incurred in all independent units. Independent audit reports of Akmerkez Real Estate Investment Company, announced to public, were used for the calculation of car park revenues and other incomes, and of other costs. For the calculation of cost items incurred in TRL, these were converted into USD using annual average currency rates. The calculations have been performed based on the figures in the most recent approved independent audit report dated September 2012, by projecting these into 12 months data.
- Discount Rate: Following data were obtained and used in the appraisal study:
 - ✓ The average of a time series created from all daily data in US Dollars within the last year for the US Dollar Eurobonds with a maturity of 2030 was taken as long term Eurobonds was used as the risk free rate of return 5.23%.
 - ✓ Risk premium was appraised as 4.52 %.
 - ✓ In the calculations, the sum of the risk-free rate of return and the total risk premium, **9.75% (%5.23+%4.52)** was used as the "discount rate".
- For the calculation of income, market data, and USD as the currency unit, on which the rental agreements are based, were used in the study. Parity assumed as USD 1 = TRL 1.78
- The projections made were based on the expected income from the property for 10 years. The capitalization ratio used in the calculation of the terminal value of the property in the 10th year was assumed as 7.5% in line with market customs.
- The occupancy rate included vacancy and collection loss in the shopping center was calculated as 94.45% as of the date of appraisal. According to Akmerkez REIT's estimations, it was presumed that a total of 467 sqm additional area will be leased in 2013 and 2014. As of 2015, it was assumed that the occupancy rate of 95.86%, and it will be the same rate in following years.
- In past year, Akmerkez Real Estate Investment Company has reduced the exchange rates for some of the stores leased out. In the year 2011, this reduction is based on a decrease of collection exchange rate of TRCB's effective sales rate by 35%. However, if the reduced rate is below TRL 1.1 level, minimum unit rental was taken as TRL 1.10.
- The table containing the rate of reduction and minimum values in USD currency applied in 2012 Akmerkez tenants is as follows:

RATE OF REDUCTION OF USD PARITY APPLIED IN 2012					
MONTHS	RATE OF REDUCTION	MİN. LIMIT	MONTHS	RATE OF REDUCTION	MİN. LIMIT
JANUARY	20%	1,35	JULY	20%	1,4
FEBRUARY	20%	1,35	AUGUST	20%	1,45
MARCH	20%	1,35	SEPTEMBER	20%	1,45
APRIL	20%	1,35	OCTOBER	15%	1,5
MAY	20%	1,35	NOVEMBER	15%	1,5
JUNE	20%	1,4	DECEMBER	15%	1,5

- According to Akmerkez REIT's estimations, it was presumed that the 15% discount in current exchange rates will be made in first half period in 2013 and 10% exchange rates discount will be made in the second half of the year. Base currency rate was assumed as 1.55 for the first half and 1.65 for the second half of the year.
- In line with these estimations, rental prices discounts were calculated month by month for the year 2013, and an average discount rate of 7.60% was applied to total rental income in the year 2013. These calculations take the discounts for 12 months in the year 2013 into account.
- In our opinion, exchange rate reduction will continue in the years 2014 and 2015. In this context, a gradual decrease of 50% compared to the previous year will continue between 2014 and 2015. Accordingly, in 2014, 3.80% in 2015, 1.90% in the exchange rate will be made.
- The average of parity for the year 2013 was assumed as USD 1 = TRL 1.73 in these calculations. Currency rate estimations of major Turk Banks for the year 2013 have been used.
- Following calculations do not take the shop and storage units, which are not subject to the rental price discount according to their master agreement and which are in dispute, into account.
- Annual average of rental price discount (7.60%) was taken in the calculations, and it was also used for the storage incomes, which are subject to discount.

2013- BASE RENT INCOMES PROJECTION - RATE OF REDUCTION CALCULATION

		JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
A	STORE RENTAL INCOME (BEFORE DEDUCTION)*	3.852.624	3.860.769	3.907.978	3.916.071	3.925.021	3.927.044	3.915.528	3.921.175	3.930.240	3.956.758	3.962.248	3.968.785
B	ESTIMATED EXCHANGE RATE(1 USD= ... TL)	1.780	1.770	1.750	1.750	1.750	1.750	1.730	1.720	1.700	1.700	1.700	1.700
C	MIN BASE USD (1 USD= ... TL)	1.550	1.550	1.550	1.550	1.550	1.550	1.650	1.650	1.650	1.650	1.650	1.650
D	RENTAL INCOME PERCENTAGE (%)	15%	15%	15%	15%	15%	15%	10%	10%	10%	10%	10%	10%
E=IF (Bx(1-D)<C;C;Bx(1-D))	ESTIMATED EXCHANGE RATE AFTER DEDUCTION (1 USD= ... TL)	1.550	1.550	1.550	1.550	1.550	1.550	1.650	1.650	1.650	1.650	1.650	1.650
F=(B-E)/B	EXPECTED REAL DEDUCTION (%)	13%	12%	11%	11%	11%	11%	5%	4%	3%	3%	3%	3%
G=Ax(1-F)	2012 MONTHLY RENTAL INCOME AFTER DEDUCTION (USD)	3.354.813	3.380.899	3.461.352	3.468.520	3.476.447	3.478.239	3.734.463	3.761.592	3.814.645	3.840.383	3.845.712	3.852.056

2012 YEARLY TOTAL INCOME (STORES)		USD
X	INCOME BEFORE DEDUCTION	47.044.242
Y	INCOME AFTER DEDUCTION	43.469.122
Z=(X-Y)	ESTIMATED DEDUCTION	3.575.120

Z/X	AVERAGE DEDUCTION %	7.60%
*Not included in Warehouses and Store not subject to exchange rate deduction		

- Car parking income and other income (infrastructure fee, billboard-stand, luxury residence laundry income) amount to TRL 3,545,798 based on the financial statements for the 9 months of 2012. Projecting this figure to the year end it was assumed as TRL 4,727,731 for 12 months.
- For 2013, other operating income item is assumed as TRL 2,626,517. In following years an increase of income by 2.50 % was assumed.
- Estimated operating cost for the year 2012 was calculated as USD 13 millions by projecting data to 12 months.
- In the year 2013, total costs were calculated as 30% of total income and was assumed upcoming years this number will be stabilized as %29.

PROFIT & LOST & OTHER OPERATING INCOME CALCULATION

USD Rate Average (1 USD = ... TL)	1,340	1,43	1,330	1,305	1,546	1,510	1,710
ACTUAL BALANCE SHEET DATA							
Actual figures from the financial statements (TL)	2005	2006	2007	2008	2009	2010	2011
2012, 9 AY							
Total Revenues	64.113.311	73.887.213	72.414.291	70.431.354	61.971.358	57.532.782	67.725.121
Shopping Centre Rent Income	64.113.311	71.704.348	67.425.772	65.093.301	54.647.873	52.509.177	62.753.678
Store and Warehouse Rent Income	59.198.528	66.334.308	63.627.837	63.397.245	53.371.725	50.867.059	60.303.144
Apart Hotel Rental Income	1.248.372	1.529.326	1.842.288	1.696.056	1.276.148	1.642.118	2.450.534
Parking Income *	3.666.411	3.840.714	1.955.647	0	0	0	0
Other Operating Income (TL)	0	2.182.865	4.988.519	5.338.053	7.323.485	5.023.605	4.971.443
Total Expenses	16.676.330	16.903.045	17.759.780	21.230.473	20.772.111	24.001.876	22.327.089
Cost of Services (without depreciation)	10.960.860	11.869.489	12.423.824	13.823.038	14.965.522	18.688.074	18.188.351
Operating Expenses	5.715.470	5.033.556	5.335.956	7.407.435	5.806.589	5.313.802	4.138.738
Net Cash Flows	47.436.981	56.984.168	54.654.511	49.200.881	41.199.247	33.530.906	45.398.032
GOP (ON TRY) (profit / revenue)	74%	77%	75%	70%	66%	58%	67%
COST %	26%	23%	25%	30%	34%	42%	33%
Other operating income (USD)	0	1.526.479	3.750.766	4.090.462	4.737.973	3.326.891	2.907.277
Total of Expenses (USD)	12.445.022	11.820.311	13.353.218	16.268.562	13.438.643	15.895.282	13.056.777
Total of Net Income (USD)	47.845.754	51.669.380	54.446.835	53.970.386	40.092.746	38.101.180	39.605.334

*Purchase and Sale consist of rent income, service purchase and sale, interest income and expense. Company, security, maintenance service, cleaning, management services are provided by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. which is the related part. Beginning from July 01, 2007 Üçgen Bakım ve Yönetim Hizmetleri A.Ş. started to manage the carpark. For this reason, the carpark incomes that are located in the sale incomes, are moved to other operations from the