



LOTUS GAYRİMENKUL DEĞERLEME  
VE DANIŞMANLIK A.Ş.

Gömeç Sok. No:37  
Akgün İş Merkezi Kat: 3/8  
34718 Acıbadem / Kadıköy / İST

**Telefon** + 90 216 545 48 66 • 67  
+ 90 216 545 95 29  
+ 90 216 545 68 91  
**Faks** + 90 216 338 02 81

**ePosta** [bilgi@lotusgd.com](mailto:bilgi@lotusgd.com)

[www.lotusgd.com](http://www.lotusgd.com)

# AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Etiler / İSTANBUL

(Akmerkez - 28 independent parts)

## RENT VALUATION REPORT



**Rapor No: 2016 / 1136**

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## 1. REPORT SUMMARY

**VALUATION REQUESTED BY** : Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

**ADDRESS OF THE REAL ESTATE VALUED** : Kültür Mahallesi, Nispetiye Caddesi,  
No:56, Akmerkez  
**Beşiktaş / İstanbul**

**BASELINE AGREEMENT** : 15 July 2016 dated and 422 - 2016/014 number

**VALUATION DATE** : 01 August 2016

**REPORT DATE** : 05 August 2016

**TYPE OF REAL ESTATE VALUED** : 27 independent parts an 1 office belonging to Akmerkez GYO A.Ş in Akmerkez Shopping Mall

**VALUED RIGHT OF PROPERTY** : Full ownership

**SUMMARY OF TITLE DEED** : 27 independent parts located in İstanbul Province, Beşiktaş District, Arnavutköy Neighbourhood, 83 block, 1 parcel, A-Otel block and 1 office located in E-3 Block (See Title Deed)

**CADASTRAL EXTRACT SUMMARY** : Located in 83 block, 1 numbered parcel designated as "Hotel+Motel+Mall Area" (See. Cadastral Extract)

**SUBJECT OF THE REPORT** : This report has been prepared to identify the market rent value of 27 independent parts and 583 numbered rented part of office located in Akmerkez organization on the above address.

**TYPE OF REPORT** : This report has been prepared according to Capital Markets Board's deployments and statements regarding "Minimum requirements in Valuation Reports" for real estate investment trusts .

TOTAL VALUE REGARDING THE REAL ESTATE (NOT INCLUDING VAT)	
<b>TOTAL RENT VALUE OF THE 27 INDEPENDENT PARTS AND 583 NUMBERED RENTED PART OF OFFICE IN E-3 BLOCK IN AKMERKEZ SHOPPING MALL</b>	<b>469.403,-TL</b>
REPORT PREPARED BY	
Responsible Valuation Expert	Valuation Expert
M. KIVANÇ KILVAN (SPK Licence Document No: 400114)	Engin AKDENİZ (SPK Licence Document No: 403030)

## 2. REPORT INFORMATION

**VALUATION REQUESTED BY** : Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

**ADDRESS OF THE REAL ESTATE VALUED** : Kültür Mahallesi, Nispetiye Caddesi,  
No:56, Akmerkez  
**Beşiktaş / İstanbul**

**BASELINE AGREEMENT** : 15 July 2016 dated and 422 – 2016/014 nmbrd

**CLIENT NO** : 422

**REPORT NO** : **2016/1136**

**VALUATION DATE** : 01 August 2016

**REPORT DATE** : 05 August 2016

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**REPORT PREPARED BY** : M. Kivanç KILVAN  
Responsible Valuation Expert – Licence No: 400114

Engin AKDENİZ  
Valuation Expert – Licence No: 403030

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

: Valuation is done for the first time by our company.

### 3. COMPANY DETAILS

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

#### 4. CLIENT DETAILS

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

## 5. CONFORMITY DECLARATION AND RESTRICTIVE REQUIREMENTS

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

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

## 6. TITLE DEED REGISTER DETAILS

### 6.1. Title Deed

**OWNER** : Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

**PROVINCE-DISTRICT** : İstanbul - Beşiktaş

**PAFTA NO** : 76

**BLOCK NO** : 83

**PARCEL NO** : 1

**QUALIFICATION** : 4 block stone building <sup>1</sup>

**LAND AREA** : 22.557 m<sup>2</sup>

<sup>1</sup> Construction servitude and condominium is present for Akmerkez Shoppign Mall, Commerical Center and Residence blocks on parcel. Independent parts list belonging to Akmerkez GYO A.Ş.is presented forward from page 9..



Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m <sup>2</sup> )	Annex
475	A-Otel	First	+15,00	A1 Apartment	42400 / 25600000	37,36	---
476	A-Otel	First	+15,00	B1 Apartment	20800 / 25600000	18,33	---
477	A-Otel	First	+15,00	C Apartment	52800 / 25600000	46,52	---
478	A-Otel	First	+15,00	B2 Apartment	20800 / 25600000	18,33	---
479	A-Otel	First	+15,00	A2 Apartment	42400 / 25600000	37,36	---
480	A-Otel	Second	+18,03	A1 Apartment	42400 / 25600000	37,36	---
481	A-Otel	Second	+18,03	B1 Apartment	20800 / 25600000	18,33	---
482	A-Otel	Second	+18,03	C Apartment	52800 / 25600000	46,52	---
483	A-Otel	Second	+18,03	B2 Apartment	20800 / 25600000	18,33	---
484	A-Otel	Second	+18,03	A2 Apartment	42400 / 25600000	37,36	---
485	A-Otel	Third	+21,06	A1 Apartment	42400 / 25600000	37,36	---
487	A-Otel	Third	+21,06	C Apartment	52800 / 25600000	46,52	---
489	A-Otel	Third	+21,06	A2 Apartment	42400 / 25600000	37,36	---
490	A-Otel	Fourth	+24,09	A1 Apartment	42400 / 25600000	37,36	---
492	A-Otel	Fourth	+24,09	C Apartment	52800 / 25600000	46,52	---
494	A-Otel	Fourth	+24,09	A2 Apartment	42400 / 25600000	37,36	---
495	A-Otel	Fifth	+27,12	A1 Apartment	42400 / 25600000	37,36	---
499	A-Otel	Fifth	+27,12	A2 Apartment	42400 / 25600000	37,36	---
504	A-Otel	Sixth	+30,15	A2 Apartment	42400 / 25600000	37,36	---
509	A-Otel	Seventh	+33,18	A2 Apartment	42400 / 25600000	37,36	---
513	A-Otel	Eight	+36,21	B2 Apartment	20800 / 25600000	18,33	---
514	A-Otel	Eight	+36,21	A2 Apartment	42400 / 25600000	37,36	---
518	A-Otel	Ninth	+39,24	B2 Apartment	20800 / 25600000	18,33	---
519	A-Otel	Ninth	+39,24	A2 Apartment	42400 / 25600000	37,36	---
523	A-Otel	Tenth	+42,27	B2 Apartment	20800 / 25600000	18,33	---
524	A-Otel	Tenth	+42,27	A2 Apartment	42400 / 25600000	37,36	---
537	A-Otel	Thirteenth	+51,36	D2 Apartment	63200 / 25600000	55,69	---
583	E-3	Garden	+13.70	Office	230000 / 25600000	202,66	---
					<b>TOTAL</b>	<b>1.133,14</b>	

## 6.2. Tapu Takyidatı

There are no restrictions present on the real estate according to Title Deed General Directorate's TAKBIS system taken on 21 July 2016. In statements part there's management plan note present given below.

### Statements Part (Mutual):

- Management Plan:03.03.1994

## 6.3. Restrictions Information

Management plan is a legal necessity and these notes on title deed does not provide any obstacle according to Capital market regulations on real estate investment trust portfolio under "building" subject.

## 7. MUNICIPAL INSPECTIONS

### 7.1. Zoning Status

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

### 7.2. Zoning Status Information

- Building licence: 6 basement, ground, 1 normal, above 15, 16 and 22 floored office, mall and hotel reinforced concrete construction for total of 181.229 m<sup>2</sup> area as 49.504 m<sup>2</sup> shop/mall area; 72.800 m<sup>2</sup> office ; 58.925 m<sup>2</sup> hotel. 25.01.1988 date and B3-28 numbered,
- Approved architectural project for garage floors and mall part. 11.04.1991 dated and 1991/1672 numbered,
- Approved architectural project 10.02.1994 dated and 94/691 numbered,
- Building usage permit, Given upon completing 5 basement, ground, normal and terrace (normal and terrace floors named as 1. And 2. Low mall floor in the document). 21.03.1994 dated and 1153 numbered,
- Building usage permit, given for transformation of some independent parts in the terrace into cinema (in the document it is stated that there are 94 shops and 3<sup>2</sup> cinema in 2. Low mall floor) 24.10.1995 dated and 5102 numbered,
- Building usage permit, given upon completing B3 Block (16.000 m<sup>2</sup>), E3 Block (19.000 m<sup>2</sup>), G Block (25.000 m<sup>2</sup>) and +13,70 elevated mini golf area (1.400 m<sup>2</sup>) with a total of 61.400 m<sup>2</sup> of construction 03.03.1999 dated and 228 numbered,

<sup>2</sup> Currently there are 8 cinema hall on the terrace floor.

- Scaffold permit, given for basic repair(no construction in static parts and independent parts) jobs for Garden floor, terrace, upper mall floor, ground floor, 1. Basement floor and garage according to İstanbul Building Legislation 15. Article with 20.05.2008 dated and 2008/2697-363145-2246 numbered.
- Scaffold permit, given for basic repair(no construction in static parts and independent parts) jobs for Garden floor, terrace, upper mall floor, ground floor, 1. Basement floor and garage according to İstanbul Building Legislation 15. Article with 11.02.2009 dated and 2009/880-408143-606 numbered.
- Repair permit for mall block and repair project 06.12.2013 dated and 2013/6122 numbered.
- Repair permit extension to 06.12.2013 dated and 2013/6122 numbered permit 03.06.2015 dated and 2015/130 numbered.<sup>3</sup>
- Akmerkez Shopping Malls first permit is dated 25.01.1988 and 3/28 numbered and its building usage licences are respectively 23.10.1989, 17.01.1991, 19.06.1991, 17.02.1994, 13.09.1995, 06.12.2013, 03.06.2015 .
- Chronologically project dates and numbers are respectively 23.12.1987/10225-19.10.1989/7008-27.11.1990/7847-11.04.1991/1672-16.02.1994/691-08.09.1995/4304-06.12.2013/6122,03.06.2015/1300

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

The following documents are present in archives of Beşiktaş Municipality Zoning Directorate addressed to Akmerkez Main real estate board of directors;

- In violation of 11.02.2009 dated and 2009/880-408143-606 numbered scaffold permit,
  - *Closing some current gallery gaps ,*
  - *Additional construction of escalator from the last floor to mall floor,*
  - *Closing of terrace of the mall with glass& steel profiles,*
  - *Building glass curtain walls on the outer part of mall block with steel profiles,*
  - *Building steel constructions creating a steel roof on mall block binding 3 block,*
  - *Placement of advertisement panels on the outside,*
 are determined and cease and desist order is issued on 08.05.2009 and 28/24 numbered,
- Council demolition decision about items in cease and desist order according to 2960 numbered Boğazici law's 13th article dated 26.05.2009 and K/84-113-428351-151 numbered
- Court ruling about suspension of execution of council decision by T.C. İstanbul 6. Execution Court's 11.08.2009 dated and 2009/1326 numbered,

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

- Document explaining repairs legally done and detailed laws/procedure by Istanbul Zoning Directorate dated 06.10.2009 and M.34.0.İBB.0.13.24/2009/2088670 (TN) ibb:13511 numbered.
- Court ruling about cancellation of suspension of execution by T.C. Istanbul 6. Execution Court's 09.10.2009 dated and 2009/1326 numbered,
- Cancellation of the court ruling of execution court about cancellation of suspension of execution(08.05.2009 dated cease and desist order and 26.05.2009 council decision) by state council dated 12.10.2010
- Court ruling about cancellation of suspension of execution by T.C. Istanbul 6. Execution Court's 11.08.2009 dated and 2009/1326 numbered,
- Document explaining repairs legally done and detailed laws/procedure by Istanbul Zoning Directorate dated 06.10.2009 and M.34.0.İBB.0.13.24/2009/2088670 (TN) ibb:13511 numbered.
- Court ruling about cancellation of suspension of execution by T.C. Istanbul 6. Execution Court's 09.10.2009 dated and 2009/1326 numbered,
- Cease and desist order and detection document for repairs and additions of Akmerkez mall block in recent years. Dated 19.10.2009 and 29/25 numbered.
- Report dated 20.10.2009 and 2009/5909-452848-4625 numbered for dispatch to council.
- Council ruling about waiting for the necessary time for repair permit dated 27.10.2009 and K/150-251-455225-296 numbered
- Council ruling about planning additions according to project and getting the licenses of these additions and other subjects dated 17.11.2009 and K/207-274-458821-317 numbered,
- Demolishment report for Akmerkez Mall Block between 18.11.2009 and 25.11.2009 for illegal additions numbered 2009/6240.
- Petition dated 28.03.2010 to Environmental Protection and Control Directorate has asked opinion about 434-435 numbered independent parts as being work places and received a response stating the council ruling dated 17.11.2009 of repairs of additions in 19.10.2009 dated and 29/25 numbered cease and desist order done according to project. (There are several documents about this subject dating in 2010 about several shops)
- 26.06.2012 dated document of Beşiktaş Municipality Zoning and City Directorate stated that "19.10.2009 dated and 29/25 volume/line and 2 numbered Building Repair document is done and there is a council decision about the cease and desist order cancelled by making the repairs according to project dated 17.11.2009 with K/207-274-458821-317 number. There's an official report stating that inspections are done on site with municipal police dated 16.08.2010.
- Cease and desist order for profile out of project on the Nispetiye Cad. on front garden of shopping mall with  $14 \text{ m} \times 4,60 \text{ m} = 64,4 \text{ m}^2$ ,  $21 \text{ m.} \times 4,60 \text{ m.} = 96,6 \text{ m}^2$ (total  $161 \text{ m}^2$ ) dated in 15.12.2014 with 34/007 number.
- **Cease and desist order in 17.09.2015 with 35/0007** number for additions against the project. (content are same with council ruling)
- There's also a cease and desist order dated 17.09.2015 and 35/0007 number about the closing the corridor of public areas on ground terrace and transforming them into private property by Starbucks ( $12,5 \text{ m.} \times 2,80 \text{ m.} = 35 \text{ m}^2$  part and ( $19,5 \text{ m.} \times 2$

m.)+(19,5 m.x13 m.)x 5/2 =120, 25 m<sup>2</sup> part), by Cognac and Serefina named shops (21 m. x 4,60 m. =96,60 m<sup>2</sup> part) and by S cafe (14 m x 4,60 m. =64,40 m<sup>2</sup> part) with demountable material (total area 315,25 m<sup>2</sup> ) on the Nispetiye Street of the shopping mall and there are also a council decision **03.11.2015 dated and 948039-484 numbered** regarding these outliers and to eliminate these outliers according to 2960 numbered Boğaziçi Law's 13. Article. Also for those outliers a penalty is given for the 948044-485 numbered council decision.

- **In 16.12.2015 Beşiktaş Municipality made an official report stating that these outliers are taken care of and a "Level Determination Report" is made (on 100% completion of main repairs done subject to repair permit) and a "certification of completion" is taken. Therefore it is decided that this council decision is unjustified since the outliers have been removed with certification of completion.**

#### **7.4. Building Audit Firm**

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

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

#### **7.5. Changes in legal situation in the last three years**

##### **7.5.1. Title Deed Information**

###### **7.5.1.1. Sale Information in the last three years**

Real estate's are not subject to any sales transaction in the last three years.

##### **7.5.2. Municipality Information**

###### **7.5.2.1. Changes in the zoning, confiscation and transactions**

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

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

## 8. AREA AND LOCATION OF THE REAL ESTATE

### 8.1. Location Information

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

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

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

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



**Satellite View**

## 8.2. Area Analysis

### Beşiktaş District:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Etiler Neighborhood:**

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

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



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

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

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

### **8.3. Transportation**

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

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

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

#### **Distance of the real estate to some centers,**

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

#### **8.4. Current economic conditions, market analysis, current trends and data**

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

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

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

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

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

In 2010 since developments are in favor of the construction sector according to political and economic data, domestic investors who have money to acquire more have tried to gather more real estate and it has been a little bit more flexible year. These past periods told us that since the real estate prices are "accessible" they can be sold.. Looking at all the data, the positive developments in 2010 will continue in 2011 to 2014. The recovery of the real estate market will continue.

## **8.5. Shopping Mall Sector in the world and in our country and progress of combined used projects <sup>4</sup>**

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

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

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

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

When we examine the historical process of shopping areas in two thousand years, we see that they are developed depending on the socio-economic relations and technology and they are an important element of urban centers. The development of shopping venues vary not only due to the economic dimension of trade, technology and but also due to the social part of shopping in life. Although they have taken different forms throughout history, today's malls and stores formed primarily in the period in of 19th century. In 1852, small haberdashery shop named Bon Marche in Paris turned into a store that sold a lot of different products in the whole of Europe. After the spread of these shops the name Bon Marche has become a term used to describe large stores. At the end of the 19th

century larger units and chain stores began to form and developments in the computer and electronics established larger stores that support this system. In the reconstruction phase of cities destroyed in World War II, planned shopping centers were created. Consumption changed in Europe because of immigration to many countries, increase of family numbers, involvement of women in the workforce, and goods, electronic and technological revolution. Especially in the last 30 years, the growth of increasing traffic and trade, influenced the development of shopping centers . With all these developments and changes, modern shopping centers began to form for people to walk safely and shop for needs.

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

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

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

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

### **8.5.1. Progress of the sector in the area**

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

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

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

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

#### **Mixed used real estate projects**

Today, mixed-use real estate projects are developed to create a new land use method . In the urbanization process , the optimum construction conditions for the space available should be used in order to obtain the maximum profit possible from the property 's construction. This is one of the biggest problems of major world cities , especially Istanbul , where buildable land is insufficient. Different components in mixed-use projects responds to many demands using a single space as offices, shopping centers and housing. In the construction sector , mixed-use projects are not to be seen as a trend but a solution

for sustainable construction because of the excessive growth of the city. Mixed-use projects, have proved their necessity and sustainability in the world today.

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

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

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

## 9. CONSTRUCIONAL CHARACTERISTICS

<b>CONSTRUCTION STYLE</b>	: Reinforced Concrete
<b>CONSTRUCTION ORDER</b>	: Separate
<b>NUMBER OF FLOORS</b>	: Shopping mall:8 (5basement + ground + normal + mezzanine) Commercial Centre B3 Block: 14 (h: 60,50 m.) Commercial Centre E3 Block: 17 (h: 70,00 m.) Residence G Block: 23 (h: 86,00 m.)
<b>COMMERCIAL AREA<sup>5</sup></b>	: Gross <b>33.215,22 m<sup>2</sup></b> (Mall / 442 indep. parts) Gross <b>5.080,00 m<sup>2</sup></b> (24 Residence) Gross <b>900,00 m<sup>2</sup></b> (E3 Block office) Gross <b>20.534,00 m<sup>2</sup></b> (Parking lot) Gross <b>1.663,00 m<sup>2</sup></b> (Mini golf - 1independent parts) Gross <b>2.377,00 m<sup>2</sup></b> (Storage rooms)
<b>ELECTRICITY</b>	: Network
<b>TRANSFORMER</b>	: Available
<b>GENERATOR</b>	: Available
<b>HEATING AND COOLING</b>	: Central heating and cooling system(Residence and commercial blocks have their own central systems apart from the mall)
<b>WATER</b>	: Network
<b>WATER TANK</b>	: Available
<b>HYRDAPHOR</b>	: Available
<b>DRAINAGE</b>	: Network
<b>TRASH ROOM</b>	: One trash room with cooling system
<b>ELEVATOR</b>	: 2 panoramic passenger elevator, 30 passanger and service elevators
<b>ESCALATOR</b>	: Available(41 units)
<b>FIRE ALARM SYSTEM</b>	: There are several heat and smoke detectors with fire closets and fire extinguishers



- SECURITY SYSTEM** : Security cams with recorders are present.
- PARKING LOT** : In 4., 3. and 2. Basement floors there's 2.094vehicle capacity indoor parking lot with outdoor parking lot in the garden.
- FIRE STAIRS** : Available
- GAS ALARM SYSTEM** : Gas detectors are available in restaurants
- SECURITY SYSTEM** : 125 stationed CCTV recorder system is available
- PHONE SWITCHBOARD** : Available
- AUDIO BROADCAST SYSTEM** : Closed circuit announce/music system is available
- PARKING LOT** : For mall with -7,90 and -11,10 elevations ; for commercial blocks and residence in -14,30 and -17,50 indoor parking lot is present.
- ABILITY TO RENT** : "Canberented"

## 10. EXPLANATIONS

- Akmerkez is built on a parcel with an area of 22.557 m<sup>2</sup> by Yüksel İnşaat A.Ş.. Construction finished in 1993-1994 and it is operational from 18 December 1993. Its architect is Fatin URAN (Di Design Group Development) and it consists of 3 main parts. It has a triangular geometry; parking lots serve as the main building and together with shopping mall and commercial blocks it raises circular, whereas residence block raises in a triangular profile. Main building has 8 floors, commercial blocks; B3 block has 14 and E3 has 17 and Residential G Block has 23 floors.

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

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

### 10.1. General characteristics of parts subject to report

#### 10.1.1. Commercial Blocks

- Located on the north of main building with aspects to Nispetiye Street, 2 circular blocks (B3 and E3 Blocks) rise up above the shopping mall. B3 block has 14 floors (h=60 m.); where as E3 Block (h= 70 m.) has 17 floors.
- Each floor of the blocks have only 1 office making it a total number of 31 offices in both blocks. Each offices have 900 m<sup>2</sup> usage area. However only 1 office (E3 Block / 1 numbered) is owned by Akmerkez GYO A.Ş.

#### E3 Block, 1 numbered independent part:

- Office is located on 1. Normal floor on the garden floor of shopping mall.
- It has gross 900 m<sup>2</sup> usage area, net 705 m<sup>2</sup> usage area
- Currently net 300 m<sup>2</sup> part is used as offices of Akmerkez GYO A.Ş. whereas net 405 m<sup>2</sup> part is rented to Üçgen Bakım ve Yönetim Hizmetleri A.Ş. Valuation is done on this rented part.
- Consists of "Entrance hall, 4 offices, 2 manager office, open office area, 3 storage/archive rooms, tea room, meeting room and WC"
- Entrance hall ground is granite with satine painted walls and suspended ceilings.
- Offices and meeting rooms have carpet floors, satine painted walls and suspended ceilings.
- WC has ceramic ground and walls with suspended ceilings. It has sanitary ware elements. Storage/archive room has carpet or ceramic floors with plastic painted walls and ceilings.

### 10.1.2. Residence

- Located on the south of the main building, 23 floored (h = 86 m.) G block with triangular shape has its entrance from Adnan Saygun Caddesi and ground floor.
- Inspections on valuation date showed that repairs on residence entrance and the lobby.
- There are 4 different types(A,B,C and D) of independent parts with a total of 95 parts. Of those 95 parts 27 of them belongs to Akmerkez GYO A.Ş. which a list can be found below.

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

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

- Only 1B1 (476 numbered independent part) and 3A2 (498 indep. Part) has been seen on site. Inspections in the real estate and information from authorities stated that the rentable apartment qualifications are as follows according to types;

**Type A (A1 and A2):**

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

**Type B (B1 and B2):**

- Located in between floors with one being on the east other on the west side.
- Has 96 m<sup>2</sup> usage area.
- Consists of hall, kitchen, living room and 1 en-suite room.
- Rented with furniture and includes all home appliances.
- Furniture and construction materials are of good quality and has modern designs.
- Has panoramic or partly Bosphorus/ Istanbul views.

**Type C:**

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

**Type D:**

- Constructed unifying A and B type apartments.
- Has 306 m<sup>2</sup> usage area.
- Rented without furniture but kitchens have built-in appliances.
- Has quality construction materials.

## **11. BEST USAGE ANALYSIS**

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

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

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

## 12. VALUATION

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

### Positive factors:

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

### Negative factors:

- Similar competitors located on Zincirlikuyu-Levent line built in recent years

## 13. PRICING

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

### 13.1. Peer Comparison method

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

Peers are compared according to size, location, cadastral extracts, usage functions and meeting are done with real estate offices and data from our office is also used.

Peers from our research can be found below;

### KANYON AVM (LEVENT)



**GROSS RENTABLE AREA :** 38.940 m<sup>2</sup>

**NUMBER OF RESIDENCE :** 179

**RESIDENCE-OFFICE RENT VALUE:** 19-30 USD/m<sup>2</sup>/month

Kanyon Shopping mall brings together office and shopping mall concepts since 31 May 2006. Complex consists of 4 floors and 160 shops and has many restaurants, cafes, bars, cinema and sports center. It also has residences and offices. Apart from 179 residences the complex has 26 floors for offices. Since the building looks like a canyon the complex becomes a shopping mall with outdoor, semi-outdoor and indoor areas.

### METROCITY (LEVENT)



**GROSS RENTABLE AREA:** Approx 60.000 m<sup>2</sup>

**RESIDENCE - OFFICE RENT VALUE:** 55-85 USD/m<sup>2</sup>/ month

Metrocity consists of an shopping Mall and 3 skyscrapers since 30 Nisan 2003. Skyscrapers each have 27, 31 and 35 floors. There are 140 local and international shops in 4 floors in 60.000 m<sup>2</sup> area. It also has 2.500 vehicle capacity parking lot.

## SAPPHIRE ÇARŞI (KAĞITHANE)



**GROSS RENTABLE AREA:** 27.000 m<sup>2</sup>

**NUMBER OF RESIDENCE:** 177

**RESIDENCE RENT VALUE:** 18-30 USD/m<sup>2</sup>/ month

İstanbul Sapphire is the tallest building in Turkey ever built between Levent - Maslak on Büyükdere Caddesi and Çeliktepe. It has residences, shopping mall and entertainment center. It is visible through Istanbul with a height of 261 meters. It has 165.139 m<sup>2</sup> area that begin construction in 2006 and completed in march 2011. It has 10 basement and 56 floors above ground. There is observation terrace in 54-56. Floors.

## ZORLU CENTER (ZİNCİRLİKUYU)



**GROSS RENTABLE AREA:** 70.000 m<sup>2</sup>

**RESIDENCE RENT VALUE:** 25-30 USD/m<sup>2</sup>/ month

Zorlu Shopping mall has 105.000 m<sup>2</sup> constructional area with 190 shops on 70.000 m<sup>2</sup> rentable area, 10.000 m<sup>2</sup> main square and 12.000 m<sup>2</sup> park. Ease of transportation is one of the main elements of Zorlu Shopping Mall and holds a position as a city square with semi-outdoor, indoor elements.



**Office Peers:**

**1-Peer: EMLAK OFİSİ - RENT - 533 292 09 00**

Office in Zorlu Center 3. Floor, 190 m<sup>2</sup> area, 2+1 , partial view. Rentable for 5.750,- USD/month. (~30,-USD/m<sup>2</sup>)

**2- Peer: EMLAK OFİSİ - RENT - 212 236 96 18**

Office in Kanyon Business Center, located in upper floors , 128 m<sup>2</sup> area. Rentable for 4.000.-USD/month. (~31-USD/m<sup>2</sup>)

**3- Peer: EMLAK OFİSİ - RENT - 533 247 61 60**

Office in Metro City , in 21. Floor, 179 m<sup>2</sup> area, has view, Rentable for 7.200,- USD/month. (~40-USD/m<sup>2</sup>)

**Residence Peers:**

**1- Peer: EMLAK OFİSİ - RENT - 212 358 56 56**

Residence in Bellevue Residence, 13. Floor, , 275 m<sup>2</sup> usage area. Rentable for 7.250,- USD/month. (~26,-USD/m<sup>2</sup>)

**2- Peer: EMLAK OFİSİ - RENT - 545 856 54 22**

Residence in Zorlu Center, middle floor, 190 m<sup>2</sup> area, 2+1 rooms. Rentable for 6.000,- USD/month. (~30,-USD/m<sup>2</sup>)

**3- Peer: EMLAK OFİSİ - RENT - 535 320 27 70**

Residence in Trump Towers, in upper floor 250 m<sup>2</sup> usage area. Rentable for 5.500,-USD/ month. (~22,-USD/m<sup>2</sup>)

**4- Peer: EMLAK OFİSİ - RENT - 532 294 50 88**

Residence in Kanyon Residence, in 6. Floor, 240 m<sup>2</sup> usage area, 4+1 rooms Rentable for 4.500.-USD/ month. (~19-USD/m<sup>2</sup>)

## Peer Analysis - Office

	Subject of our report	Peer 5	Peer 6	Peer 7
Unit Sales Price		30 USD	31 USD	40 USD
Reduce unit sales price		-10%	-10%	-10%
		27 USD	28 USD	36 USD
Area Correction		200 0%	128 0 %	179 0 %
Location		0%	0 %	0 %
Construction Quality		0%	0%	0%
View		-5%	0%	0%
Total Correction		-15%	-10%	-10%
Rounded Value	30 USD	26 USD	28 USD	36 USD

## Peer Analysis - Residence

	Subject of our report	Peer 4	Peer 5	Peer 6	Peer 7
Unit Sales Price		26 USD	30 USD	22 USD	19 USD
Reduce unit sales price		-10%	-10%	-10%	-10%
		23 USD	27 USD	20 USD	17 USD
Area Correction		275 20%	190 20%	250 20%	302 20%
Location		0%	0%	0%	0%
Construction Quality		0%	0%	0%	0%
View		0%	0%	0%	0%
Total Correction		10%	10%	10%	10%
Rounded Value	26 USD	28 USD	32 USD	24 USD	20 USD

### Conclusion – E-3 Block 583 numbered independent part

According to these researches and data from our archive, monthly and yearly rent values and unit m2 rent values are given in the below table for 583 numbered independent part in Akmerkez belonging to Akmerkez GYO A.Ş(1 USD=3,027 TL)

Indep. Part No	Block No	Floor No	Gross/Net Area (m <sup>2</sup> )	Monthly Rent Value (USD)	Monthly Rent Value (TL)(*)	Yearly Rent Value (USD)	Yearly Rent Value (TL) (*)
583	E-3	1. Floor	900/705	27.000	81.729	324.000	980.748
<b>TOTAL</b>				<b>27.000</b>	<b>81.729</b>	<b>324.000</b>	<b>980.748</b>

(\*) 1,-USD = 3,027 TL.

According to this, monthly rent value for E-3 Block 583 independent part that has net 405 m<sup>2</sup> usage area of 705 m<sup>2</sup> office apart from Akmerkez GYO usage and rented to Üçgen Bakım ve Yönetim Hizmetleri A.Ş is calculated as;

$$81.729 \text{ TL} \times 405/705 \cong \mathbf{46.950 \text{ TL}}$$

### Conclusion – A Block 27 unit Residence

According to researches done on the area unit m2 rent values are calculated as 20-30 USD (see Peer analysis)

Residences in Akmerkez are administered as apartments (long term rentables). Their renewed luxerous interors and views are taken into consideration as well as their location in a more long term inhabited building.

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

Independent part No	Block No	Floor No	Door No	Area (m2)	Unit Rent Price (USD)	Monthly Rent Price (USD)	Monthly Rent Price (TL) (*)	Yearly Rent Price (USD)	Yearly Rent Price (TL)
475	A - Hotel	1. Floor	1A1	210	27	5.670	17.163	68.040	205.957
476	A - Hotel	1. Floor	1B1	96	25	2.400	7.265	28.800	87.178
477	A - Hotel	1. Floor	1C	238	27	6.426	19.452	77.112	233.418
478	A - Hotel	1. Floor	1B2	96	24	2.304	6.974	27.648	83.690
479	A - Hotel	1. Floor	1A2	210	26	5.460	16.527	65.520	198.329
480	A - Hotel	2. Floor	2A1	210	28	5.880	17.799	70.560	213.585
481	A - Hotel	2. Floor	2B1	96	26	2.496	7.555	29.952	90.665
482	A - Hotel	2. Floor	2C	238	27	6.426	19.452	77.112	233.418
483	A - Hotel	2. Floor	2B2	96	25	2.400	7.265	28.800	87.178
484	A - Hotel	2. Floor	2A2	210	27	5.670	17.163	68.040	205.957
485	A - Hotel	3. Floor	3A1	210	28	5.880	17.799	70.560	213.585
487	A - Hotel	3. Floor	3C	238	28	6.664	20.172	79.968	242.063
489	A - Hotel	3. Floor	3A2	210	27	5.670	17.163	68.040	205.957
490	A - Hotel	4. Floor	4A1	210	29	6.090	18.434	73.080	221.213
492	A - Hotel	4. Floor	4C	238	28	6.664	20.172	79.968	242.063
494	A - Hotel	4. Floor	4A2	210	27	5.670	17.163	68.040	205.957
495	A - Hotel	5. Floor	5A1	210	29	6.090	18.434	73.080	221.213
499	A - Hotel	5. Floor	5A2	210	27	5.670	17.163	68.040	205.957
504	A - Hotel	6. Floor	6A2	210	28	5.880	17.799	70.560	213.585
509	A - Hotel	7. Floor	7A2	210	28	5.880	17.799	70.560	213.585
513 - 514	A - Hotel	8. Floor	8D2	306	28	8.568	25.935	102.816	311.224
518 - 519	A - Hotel	9. Floor	9D2	306	28	8.568	25.935	102.816	311.224
523 - 524	A - Hotel	10. Floor	10D2	306	28	8.568	25.935	102.816	311.224
537	A - Hotel	11. Floor	13D2	306	28	8.568	25.935	102.816	311.224
<b>TOTAL</b>						<b>139.562</b>	<b>422.453</b>	<b>1.674.744</b>	<b>5.069.449</b>

(\*) 1,-USD = 3,027 TL

## CONCLUSION – Peer Comparison Method - 28 Independent Parts

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

PART NAME	AREA FOR RENT/SALES(m <sup>2</sup> )	CALCULATED MONTHLY RENT VALUE (TL)
Residence	5.080	422.453
Ofis	405 (Net)	46.950
<b>TOTAL</b>		<b>469.403</b>

### 13.2. Income Capitalization Method

There are two methods used in this valuation as Direct Capitalization and Income Capitalization (with the most important analysis discounted cash flow analysis).

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

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

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

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

In valuation of rent value this formula is used as "Net yearly rent income of the real estate = Value of rhe real estate x Direct Capitalization Rate".

In 31 December 2015 dated and 2181 numbered valuation report prepared by our company, 27 residences belonging to Akmerkez are valued as 110.000.000,-TL(Given in table in page 40) and office is valued as 20.850.000,-TL. According to market research and real estate firms around the area alike residence projects have rent multiplier as 18-23 years and offices have around 16-21 years. Monthly rent values wiht income methods calculated with these information are given as a table below. In the calculations capitalization rate is given as % 4,76 (21 years) for residences and % 5 (20 years) for offices.

**27 residences' calculated monthly rent values with income methods**

Indep. Part No	Block No	Floor No	Door No	Area (m <sup>2</sup> )	M2 unit market value (TL)	Calculated Market value (TL)	Capitalization rate (%)	Rounded Monthly Rent Value
475	A - Hotel	1. Floor	1A1	210	21.500	4.515.000	4,76	17.910
476	A - Hotel	1. Floor	1B1	96	19.650	1.885.000	4,76	7.480
477	A - Hotel	1. Floor	1C	238	21.100	5.020.000	4,76	19.910
478	A - Hotel	1. Floor	1B2	96	18.700	1.795.000	4,76	7.120
479	A - Hotel	1. Floor	1A2	210	20.500	4.305.000	4,76	17.080
480	A - Hotel	2. Floor	2A1	210	22.250	4.675.000	4,76	18.540
481	A - Hotel	2. Floor	2B1	96	20.500	1.970.000	4,76	7.810
482	A - Hotel	2. Floor	2C	238	21.500	5.115.000	4,76	20.290
483	A - Hotel	2. Floor	2B2	96	19.000	1.825.000	4,76	7.240
484	A - Hotel	2. Floor	2A2	210	21.000	4.410.000	4,76	17.490
485	A - Hotel	3. Floor	3A1	210	22.500	4.725.000	4,76	18.740
487	A - Hotel	3. Floor	3C	238	22.000	5.235.000	4,76	20.770
489	A - Hotel	3. Floor	3A2	210	21.500	4.515.000	4,76	17.910
490	A - Hotel	4. Floor	4A1	210	23.000	4.830.000	4,76	19.160
492	A - Hotel	4. Floor	4C	238	22.250	5.295.000	4,76	21.000
494	A - Hotel	4. Floor	4A2	210	21.500	4.515.000	4,76	17.910
495	A - Hotel	5. Floor	5A1	210	23.500	4.935.000	4,76	19.580
499	A - Hotel	5. Floor	5A2	210	21.500	4.515.000	4,76	17.910
504	A - Hotel	6. Floor	6A2	210	22.000	4.620.000	4,76	18.330
509	A - Hotel	7. Floor	7A2	210	22.250	4.675.000	4,76	18.540
513 - 514	A - Hotel	8. Floor	8D2	306	21.500	6.580.000	4,76	26.100
518 - 519	A - Hotel	9. Floor	9D2	306	21.500	6.580.000	4,76	26.100
523 - 524	A - Hotel	10. Floor	10D2	306	22.250	6.810.000	4,76	27.010
537	A - Hotel	11. Floor	13D2	306	21.750	6.655.000	4,76	26.400
<b>TOTAL</b>					<b>514.700</b>	<b>110.000.000</b>		<b>436.330</b>

**1 offices' calculated monthly rent values with income method**

Indep. Part No	Block No	Floor No	Total Area (Net m <sup>2</sup> )	Rented Area (Net m <sup>2</sup> )	Calculated Market value (TL)	Capitalization rate (%)	Rounded Monthly Rent Value (TL)	Rounded Monthly Rent Value for rented area (TL)
583	E-3	1. Floor	705	405	20.850.000	5	86.880	49.910

## 14. ASSESMENT OF DIFFERENT VALUATION METHODS

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

As you can see values of methods that can be used are close to each other.

COMPARISION OF MONTHLY RENT VALUES BY DIFFERENT VALUATION METHODS FOR 28 INDEPENDENT PARTS IN AKMERKEZ		
USED METHODS	PEER COMPARISION METHOD	INCOME CAPITALIZATION METHOD
A BLOCK - 27 INDEP. PARTS	422.453	436.330
E-3 BLOCK - 1 OFFICES RENTED PART	46.950	49.910
<b>TOTAL</b>	<b>469.403</b>	<b>486.240</b>

However since in terms of economical parameters peers are more reliable and balanced in real estates, "Peer comparision method" is best for final valuation and total rent values are defined as 469.403,-TL.

### 14.2. Analysis of legislative situation of the real estate and its rights

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

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

There can be no projects improved on the value.

### 14.4. Reason of the left out information of minimum requirement

There are no information left out from minimum requirements.

### 14.5. Analysis of joint or divided parts

Real estates subject to report are 27 independent parts in Akmerkez A-Hotel Block and 1 office located in E-3 Block. There are several joint residences such as 513 and 514, 519 and 518, 523 and 524 and final residence number is 24. In valuation current usages and rentable areas are taken into consideration. Rented area of office located in E-3 block (floor's other part is used as offices of Akmerkez GYO) is 405 m<sup>2</sup> and rent value is given only for this part.

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

Not applicable.

**14.7. Legal requirements and current situation of permits and documents**

Akmerkez Shopping mall, Commercial Centre and Residence Complex is complete. Real estate has building usage permit and has easement. According to 07.02.2013 dated and 1/1000 scaled application zoning plan there's 06.12.2013 date and -2013/6122 numbered with 03.06.2015 date and 1300 numbered repair licenses completed with certification of completion.

**14.8. Information about the contravention of the provisions of Capital Market Board**

Real estate valued is 28 independent parts in Akmerkez Shopping Mall, Commercial and Residence Complex. Being on the "building" subject is not a contravention in provisions of Capital market Board.



## 15. CONCLUSION

**Total monthly rent value of 27 independent parts in A Block and 583 numbered offices rented part in E-3 Block** in Akmerkez Shopping mall, commercial and resident complex, described in the report have been estimated, considering on-site research, location, size, easement of the land , constructional quality, constructional features of the lot and peer market research conducted in the neighborhood and current economic conditions together with the present real estate market conditions and shown as below

**469.403,-TL** (Fourhundredsixtyninethousandfourhundredandthree Türk Lirası)

(469.403,-TL ÷ 3,027 TL/USD (\*)  $\cong$  **155.072,-USD**)

(469.403,-TL ÷ 3,369 TL/Euro (\*)  $\cong$  **139.330,-Euro**)

(\*) 1 USD = 3,027 TL; 1 Euro = 3,369 TL as of 05.08.2016

Valuation on USD and Euro has been provided only for information.

Total value including VAT (%18) is 553.895,54 TL.

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

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

We kindly submit the above information. 05 August 2016

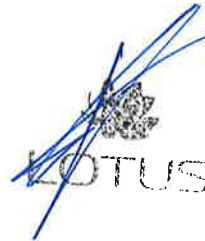
(Valuation date: 01 August 2016)

Best Regards,

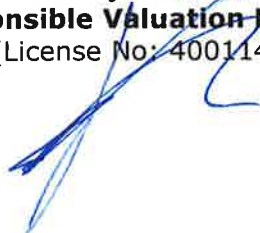
**LOTUS Gayrimenkul Değerleme  
ve Danışmanlık A.Ş.**

### Attachments:

- Satellite View
- Visuals
- Photographs
- Building Permits and Building Usage License
- Project visuals
- Floor Plans
- Location Plan
- Zoning Plan
- Legal documents
- Determination of level and certificate of completion
- TAKBİS copy (28 unit)
- Title deeds
- License documents of valuation experts

 LOTUS GAYRİMENKUL DEĞERLEME  
VE DANIŞMANLIK A.Ş.  
Gömeç Sok. No: 37  
Akmerkez Markeri Kat: 6  
34710 Acıbadem, Kadıköy/İstanbul  
Kadıköy Vergi Dairesi No: 518476  
Tic. Sic. No: 227574/0230

**Kıvanç KILVAN**  
**Responsible Valuation Expert**  
(License No: 400114)



**Engin AKDENİZ**  
**Valuation Expert**  
(License No: 403030)

