



AKMERKEZ GYO A.Ş.

PROPERTY RENTAL VALUATION REPORT

Akmerkez SM_Flat_Office (466 Individual Units)
Beşiktaş / İSTANBUL
2021/AKMERKEZGYO/002

EXECUTIVE SUMMARY

REPORT DETAILS

Client	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
Prepared By	: Ter Ra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Underlying Agreement	: Dated 05/05/2021 and 002 registry numbered
Valuation Date	: 06/21/2021
Report Date	: 06/25/2021
Report Preparation Period	: 4 business days
Report No	: 2021/AKMERKEZGYO/002
Ownership Rights Valued	: Full ownership
Subject	: This report prepared at the request of Akmerkez GYO A.Ş. in order to determine the monthly market rental value of the 466 individual units in Turkish Liras.

INFORMATION ABOUT PROPERTY

Address of the Property	: Akmerkez Alışveriş Merkezi, Kültür Mahallesi, Nispetiye Caddesi, No: 54, 438 individual units, No: 56, 1 individual units, Akmerkez Rezidans, Kültür Mahallesi, Ahmet Adnan Saygun Caddesi, No: 3, 27 individual units, Beşiktaş/İSTANBUL
Summary of Title Deed	: 438 individual units in Mall Block, 27 individual units in Hotel-A Block, and 1 individual unit in E3 Block registered in title deed at parcel No 1, Lot No 83, Map Section No 76, Arnavutköy Neighborhood, Beşiktaş Town, Istanbul City
Owner	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
Current Use	: See Report / 5.4. General Features Of Individual Units
Examination of Title Deed	: There is no restrictive encumbrance established on the properties. (See Report / 4.2.1. Examination of Title Deed Records)
Zoning Status	: On Implementary Land Use Plan, scale 1/1000, designated as "Tourism Facility (Hotel-Motel-SM) Area" on which hotel, motel, SM can be built.
The Most Efficient and the Best Use	: Shopping Mall, flats and offices

VALUE APPRAISED FOR THE PROPERTY

	Excl. VAT	Incl. VAT
Total Monthly Market Rental Value of 466 Individual Units	TRY 9,729,630	TRY 11,480,963.40

AUTHOR(S)

Valuation Expert In Charge	Alican KOÇALI (CMB License No: 401880)
Valuation Expert In Charge	Nurettin KULAK (CMB License No: 401814)

TABLE OF CONTENTS	PAGE NO
SECTION 1 REPORT DETAILS.....	4
SECTION 2 INFORMATION ABOUT COMPANY AND CLIENT	5
2.1. INFORMATION ABOUT COMPANY	5
2.2. INFORMATION ABOUT CLIENT	5
2.3. SCOPE OF THE CUSTOMER REQUEST, AND RESTRICTIONS, IF ANY, AND SCOPE OF THE WORK.....	5
SECTION 3 DEFINITION OF VALUE, VALIDITY CONDITIONS AND CONFORMITY STATEMENT ...	6
3.1. VALUE DEFINITION AND VALIDITY CONDITIONS	6
3.2. CONFORMITY DECLARATION	6
SECTION 4 INFORMATION ABOUT LEGAL STATUS OF PROPERTY.....	7
4.1. INFORMATION ABOUT TITLE DEEDS, PLAN, PROJECT, LICENSE, DIAGRAM ETC. DOCUMENTS OF PROPERTY.....	7
4.1.1. STATUS OF PROPERTY.....	7
4.1.2. EXAMINATION OF TITLE DEED REGISTRY	16
4.1.3. CADASTRAL EXAMINATION	16
4.1.4. ZONING INFORMATION ABOUT PROPERTY.....	16
4.1.5. INFORMATION ABOUT PROJECT, LICENSE, DIAGRAM ETC. DOCUMENTS OF PROPERTY	17
4.2. INFORMATION AS TO WHETHER ENCUMBRANCES ANY RESTRICTION OF TRANSFER EXIST WITH RESPECT TO THE PROPERTY.....	22
4.3. INFORMATION ABOUT, IF ANY, THE ACQUISITION AND SALES TRANSACTIONS AND THE CHANGES IN LEGAL STATUS (CHANGES IN ZONING PLAN, EXPROPRIATION PROCEDURES ETC.) OF PROPERTIES IN THE RECENT THREE YEARS.....	22
4.3.1. CHANGES IN CADASTRAL STATUS	22
4.3.2. CHANGES IN OWNERSHIP.....	22
4.3.3. CHANGES IN ZONING STATUS	22
4.3.4. CHANGES IN LEGAL STATUS	22
4.4. INFORMATION ABOUT ZONING STATUS OF THE REGION IN WHICH PROPERTY IS LOCATED.....	22
4.5. DISCLOSURES ABOUT ORDERS TO STOP BUILDING, DEMOLISHMENT DECISIONS, BUILDING AT RISK REPORT ETC. WITH RESPECT TO THE PROPERTY	22
4.6. INFORMATION ABOUT AGREEMENTS MADE WITH RESPECT TO THE PROPERTY (PRELIMINARY SALES AGREEMENTS, FLAT-FOR-LAND AGREEMENTS AND REVENUE SHARING AGREEMENTS, ETC.).....	23
4.7. INFORMATION ABOUT BUILDING LICENSES OBTAINED, AMENDMENT LICENSES, BUILDING OCCUPATION LICENSES OBTAINED FOR PROPERTIES AND PROPERTY PROJECTS, AND AS TO WHETHER THE ALL LICENSES AND PERMITS ARE OBTAINED PURSUANT TO APPLICABLE LEGISLATION, AND LEGAL DOCUMENTS ARE AVAILABLE IN FULL AND ACCURATELY.....	23
4.8. INFORMATION ABOUT INSPECTIONS CONDUCTED ON THE PROJECTS RELATING TO THE SUBJECT PROPERTY BY CONSTRUCTION INSPECTION FIRM (TRADE TITLE, ADDRESS ETC.) WHICH CONDUCTED SAID INSPECTION PURSUANT TO CONSTRUCTION INSPECTION CODE NO 4708 OF 29.06.2001	23
4.9. IF VALUATION IS CARRIED OUT PURSUANT TO A CERTAIN PROJECT, DETAILED INFORMATION ABOUT THE PROJECT AND EXPLANATION THAT THE SAID VALUE PERTAINING ONLY TO THE EXISTING PROJECT, AND DIFFERENT VALUES MAY BE CALCULATED IF A DIFFERENT PROJECT IS APPLIED	23
4.10. INFORMATION ABOUT ENERGY EFFICIENCY CERTIFICATE OF THE PROPERTY, IF ANY.....	23
SECTION 5 PHYSICAL PROPERTIES OF PROPERTY	24
5.1. ANALYSIS OF THE REGION IN WHICH PROPERTY IS LOCATED, AND DATA USED	24

TABLE OF CONTENTS

PAGE NO

5.2.	PHYSICAL, STRUCTURAL, TECHNICAL AND CONSTRUCTION PROPERTIES OF THE PROPERTY	25
5.3.	ADVERSE OR RESTRICTIVE FACTORS ON VALUATION	32
5.4.	INFORMATION ABOUT, IF ANY, ESTABLISHED INCONSISTENCIES WITH LICENSE IN RESPECT OF THE EXISTING BUILDING, OR PROJECT UNDER CONSTRUCTION	33
5.5.	INFORMATION AS TO WHETHER ALTERATIONS IN LICENSED BUILDINGS REQUIRE RE-LICENSING UNDER ARTICLE 21 OF ZONING ACT NO 3194.	33
5.6.	INFORMATION ABOUT ACTUAL USE OF THE PROPERTY, AND, IF LAND OR PLOT, IF THERE IS ANY BUILDING ON IT AND, IF EXISTS, ACTUAL USE OF THESE BUILDINGS.....	33
SECTION 6	ANALYSIS OF MARKET DATA	33
6.1.	ECONOMIC OUTLOOK.....	33
6.2.	REGIONAL ANALYSIS	46
6.3.	SUMMARY OF THE FACTORS AFFECTING THE VALUE OF PROPERTY	46
6.4.	ANALYSIS OF CURRENT ECONOMIC CONDITIONS, PROPERTY MARKET, CURRENT TRENDS AND UNDERLYING DATA AND THEIR EFFECTS ON PROPERTY VALUES	47
SECTION 7	APPRAISAL METHODS USED.....	47
7.1.	VALUATION APPROACHES.....	47
7.2.	IDENTIFICATION OF THE METHODS TO BE USED IN THE VALUATION	50
7.3.	CONCLUSIONS VIA REVENUE APPROACH METHOD.....	50
7.4.	CONCLUSIONS VIA MARKET APPROACH METHOD	53
7.5.	THE MOST EFFICIENT AND THE BEST USE VALUE ANALYSIS	60
SECTION 8	EVALUATION OF ANALYSIS RESULTS AND OPINION.....	60
8.1.	HARMONIZATION OF ANALYSIS RESULTS WITH DIFFERENT VALUATION METHODS AND DESCRIPTION OF METHODS USED FOR THIS PURPOSE AND REASONS	60
8.2.	REASONS FOR THE MINIMUM INFORMATION AND FACTS NOT INCLUDED IN THE REPORT	60
8.3.	OPINION ABOUT WHETHER LEGAL REQUIREMENTS ARE FULFILLED OR NOT AND WHETHER THE LEGALLY MANDATORY LICENSE AND DOCUMENTS ARE FULL AND COMPLETE.	60
8.4.	IF ANY, OPINION ABOUT ENCUMBRANCES AND MORTGAGES ESTABLISHED ON THE PROPERTY.....	61
8.5.	INFORMATION ABOUT AS TO WHETHER SUBJECT PROPERTY IS SUBJECT TO ANY RESTRICTIONS FOR TRANSFER, EXCEPT FOR ANY MORTGAGE, AND ANY ENCUMBRANCE WHICH MAY DIRECTLY AND SUBSTANTIALLY AFFECT THE VALUE OF THE PROPERTY	61
8.6.	IF VALUATION IS ABOUT A LAND OR PLOT, THEN INFORMATION ABOUT AS TO WHETHER ANY ACTIONS INITIATED FOR PROJECT DEVELOPMENT ON IT WITHIN FIVE YEARS AFTER ACQUISITION DATE.....	61
8.7.	IF VALUATION IS ABOUT CONSTRUCTION RIGHT OR TIME-SHARED PROPERTY RIGHT, THEN INFORMATION IF THERE IS ANY RESTRICTIONS WITH RESPECT TO THE TRANSFER OF SAID RIGHTS EXCEPT FOR THOSE ARISING OUT OF AGREEMENTS FOR THIS PURPOSE	61
8.8.	OPINION ABOUT IF THE FUNCTION OF PROPERTY REGISTERED IN TITLE DEED RECORDS, ITS ACTUAL USE, AND INCLUSION IN PORTFOLIO MATCH, AND OPINION ABOUT ANY RESERVATIONS AGAINST INCLUSION IN THE PORTFOLIO	61
SECTION 9	CONCLUSION.....	62
9.1.	CONCLUDING SENTENCE OF THE APPRAISAL OFFICER-IN-CHARGE	62
9.2.	FINAL VALUE APPRAISAL	62

SECTION 1 REPORT DETAILS

- Report Date and Number** : This valuation report is prepared by our company for Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. with report number 2021/AKMERKEZGYO/002 on the date of 25.06.2021.
- Names of Report Authors and Name of the Valuation Expert-In-Charge** : Alican KOÇALI – CMB License No: 401880 (Valuation Expert In Charge)
Nurettin KULAK - CMB License No: 401814 (Valuation Expert In Charge)
- Valuation Date** : For this valuation report, valuation experts of our company started their works on 06/21/2021 upon which they prepared this report on the date of 06/25/2021. In this period, in situ surveys, including investigations at the title deed offices, and office works were carried out.
- Date and Number of Underlying Agreement** : This valuation report is prepared by and between our company and Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. on the basis of the provisions of underlying agreement No 002 of 05/05/2021 which sets out the rights and obligations of the parties.
- Disclosure as to whether this report is prepared within the scope of Article 1 of Applicable Communiqué** : This report is prepared within the scope of the International Valuation Standards 2017 in accordance with Decision of Capital Market Board Decision-Making Body No 25/856 of 06/22/2017 pursuant to the provisions of "Communiqué on Property Valuation Companies Operating in Capital Market", Series No III-62.3, of Capital Market Board, "the Minimum Requirements for the Contents of Valuation Reports", annexed to said Communiqué, and the "Communiqué on the Valuation Standards in Capital Market", Series No III-62.1 of 02/01/2017. This report is prepared within the scope of paragraph 2 of Article 1 of Communiqué, No III-62.3, of Capital Market Board.
- Information about Recent Three Valuations Made by Our Company for Subject Property, if any** : There are four valuation reports prepared by our company for the subject properties according to CMB legislation, and information about the recent three reports are provided as an attachment to this report.

SECTION 2 INFORMATION ABOUT COMPANY AND CLIENT

2.1. INFORMATION ABOUT COMPANY

COMPANY TITLE	: Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
COMPANY ADDRESS	: Küçükbakkalköy Mahallesi, Sevda Sokak, No: 1, Seven Tower, Kat: 5, Ofis: 4, Ataşehir / İSTANBUL
PHONE NUMBER	: +90 (216) 784 41 10
FAX NUMBER	: +90 (216) 784 41 20
DATE OF INCORPORATION	: 08/13/2014
PAID-IN CAPITAL	: TRY 1,000,000
TRADE REGISTRY NO	: 934372
CMB LICENSE DATE	: Company is included in "List of Property Valuation Companies" of Capital Market Board (CMB) of Prime Ministry on 12/03/2014.
BRSA LICENSE DATE	: Company is licensed on 04/02/2015 by Banking Regulation and Supervision Agency (BRSA) to provide the service "valuation of properties, property projects and the benefits and rights related to a property".
BUSINESS SUBJECT	: To carry out on-site identification and valuation of the properties, property projects and rights and benefits related to properties as well as securities, owned by any public or private, real or legal persons and institutions, to issue any reports, analyses and feasibility studies in order to appraise their values as well as submit opinion reports in the cases of the issues.

2.2. INFORMATION ABOUT CLIENT

COMPANY TITLE	: Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
COMPANY ADDRESS	: Kültür Mahallesi, Nispetiye Caddesi, Akmerkez, No: 56/1 Beşiktaş/İSTANBUL
PHONE NUMBER	: +90 (212) 282 01 70
FAX NUMBER	: +90 (212) 282 01 15
REGISTRATION DATE	: 12/08/1989
PAID-IN CAPITAL	: TRY 37,264,000
REGISTERED CAPITAL CEILING	: TRY 75,000,000
TRADE REGISTRY NO	: 260139-207711
BUSINESS SUBJECT	: To engage in the purposes and subjects set out in the regulations of Capital Market Board in regards to Real Estate Investment Partnerships, and mainly invest in real estates, property-based capital market instruments, real estate projects and property-based securities and other areas as written in its Articles of Association.

2.3. SCOPE OF THE CUSTOMER REQUEST, AND RESTRICTIONS, IF ANY, AND SCOPE OF THE WORK

This report is prepared at the request of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. for determination of the monthly market rental value in Turkish Liras of 466 individual units within the scope of the International Valuation Standards 2017 in accordance with Decision of Capital Market Board Decision-Making Body No 25/856 of 06/22/2017 pursuant to the provisions of "Communique on Property Valuation Companies Operating in Capital Market", Series No III-62.3, of Capital Market Board, "the Minimum Requirements for the Contents of Valuation Reports", annexed to said Communique, and the "Communique on the Valuation Standards in Capital Market", Series No III-62.1. This report is prepared within the scope of paragraph 2 of Article 1 of Communique, No III-62.3, of Capital Market Board.

This valuation report may not be used for the purposes other than its intended purpose. No restrictions required by client in valuation of the property.

SECTION 3 DEFINITION OF VALUE, VALIDITY CONDITIONS AND CONFORMITY STATEMENT

3.1. VALUE DEFINITION AND VALIDITY CONDITIONS

Market Rent: An estimated price, as of valuation date, deemed necessary for benefit to be obtained as a result of leasing property ownership rights through a non-collusive lease transaction concluded between a willing landlord and willing tenant acting in an informed and prudent manner, free of any pressure, under proper leasing conditions following proper marketing practices.

In this valuation study, the validity of following issues is assumed:

- With respect to the type of the property, it is assumed that there is an existing market.
- Tenant and landlord act in a reasonable and logical manner.
- Parties have full knowledge about the property and act in a manner that will provide the maximum benefit to themselves.
- A reasonable period is allowed for the lease of the property.
- Payment made in cash or done with similar instruments in advance.
- The funding which may be required during the property lease transaction is transacted over the market interest rates.
- The most likely value under the reasonable conditions is appraised for the property.
- Valuation value is found as of, and valid for, the valuation date.

3.2. CONFORMITY DECLARATION

We hereby confirm, to the best of our knowledge and belief, that:

- The findings provided in this report are true to the best of our knowledge.
- Analyses and conclusions provided in this report are restricted only to the specified assumptions and conditions and reflect personal, objective and unbiased professional analyses, opinions and results.
- We do not have any current or future interests in regards to property of this valuation report. We do not have any personal interest or bias against parties to this report.
- The service provided, and fee received in return, by us are not preconditioned to the development and notification of results that will result in favor of the purpose of the client or such pre-defined results, or to the occurrence of a subsequent event that is directly related to the planned use of this valuation.
- Valuation Expert conducted the valuation in accordance with ethical guidelines and performance standards.
- People engaged in the preparation of this report have the requisite professional educational background.
- Subject property is personally surveyed and reviewed on site. People engaged in the valuation study have prior experience on the location and type of the property being appraised.
- Except for persons stated in the report, no other persons has provided professional assistance in preparation of this report.
- Our report is prepared in strict compliance with the principles and rules of accountability, independence, acceptance and transfer of the work, professional care and diligence, non-disclosure obligations as required by relevant communique of the Capital Market Board. In our company, regular audits are conducted to verify if these principles and rules are constantly observed in accordance with "Quality Assurance System".

SECTION 4 INFORMATION ABOUT LEGAL STATUS OF PROPERTY

4.1. INFORMATION ABOUT TITLE DEEDS, PLAN, PROJECT, LICENSE, DIAGRAM ETC. DOCUMENTS OF PROPERTY

4.1.1. STATUS OF PROPERTY

OWNER : Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
PROVINCE : İstanbul
TOWN : Beşiktaş
NEIGHBORHOOD : Arnavutköy
SECTION NO : 76
LOT NO : 83
PARCEL NO : 1
MAIN PROPERTY'S TYPE : Masonry Building of Four Blocks (*)
LAND AREA : 22,557 m²
JOURNAL NO : 8535
TITLE DEED DATE : 07/28/2009

(*) Converted into flat ownership.

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

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

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

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

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

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

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

ITEM NO	BLOCK NAME	IND. UNIT NO	FLOOR NO	FUNCTION	LAND SHARE	VOLUME NO	PAGE NO
364	Mall	394	Terrace	Shop	11200/25600000	28	2711
365	Mall	395	Terrace	Shop	10000/25600000	28	2712
366	Mall	396	Terrace	Shop	7200/25600000	28	2713
367	Mall	397	Terrace	Shop	6800/25600000	28	2714
368	Mall	398	Terrace	Shop	6400/25600000	28	2715
369	Mall	399	Terrace	Shop	7600/25600000	28	2716
370	Mall	400	Terrace	Shop	6800/25600000	28	2717
371	Mall	401	Terrace	Shop	7200/25600000	28	2718
372	Mall	402	Terrace	Shop	11200/25600000	28	2719
373	Mall	403	Terrace	Shop	11200/25600000	28	2720
374	Mall	404	Terrace	Shop	11200/25600000	28	2721
375	Mall	405	Terrace	Shop	11200/25600000	28	2722
376	Mall	406	Terrace	Shop	14800/25600000	28	2723
377	Mall	407	Terrace	Shop	7600/25600000	28	2724
378	Mall	408	Terrace	Shop	10000/25600000	28	2725
379	Mall	409	Terrace	Shop	10000/25600000	28	2726
380	Mall	410	Terrace	Shop	10000/25600000	28	2727
381	Mall	411	Terrace	Shop	10000/25600000	28	2728
382	Mall	412	Terrace	Shop	67600/25600000	28	2729
383	Mall	419	Terrace	Shop	6400/25600000	28	2736
384	Mall	421	Terrace	Movie Theater 1	67600/25600000	28	2738
385	Mall	422	Terrace	Shop	6800/25600000	28	2739
386	Mall	423	Terrace	Shop	9200/25600000	28	2740
387	Mall	424	Terrace	Shop	6800/25600000	28	2741
388	Mall	425	Terrace	Shop	6400/25600000	28	2742
389	Mall	426	Terrace	Shop	6400/25600000	28	2743
390	Mall	427	Terrace	Shop	6400/25600000	28	2744
391	Mall	428	Terrace	Shop	6400/25600000	28	2745
392	Mall	429	Terrace	Shop	6400/25600000	28	2746
393	Mall	430	Terrace	Shop	6400/25600000	28	2747
394	Mall	431	Terrace	Shop	5600/25600000	28	2748
395	Mall	432	Terrace	Shop	5600/25600000	28	2749
396	Mall	433	Terrace	Shop	11200/25600000	28	2750
397	Mall	434	Terrace	Shop	7600/25600000	28	2751
398	Mall	435	Terrace	Shop	7600/25600000	28	2752
399	Mall	436	Terrace	Shop	7600/25600000	28	2753
400	Mall	437	Terrace	Shop	7600/25600000	28	2754
401	Mall	438	Terrace	Shop	7600/25600000	28	2755
402	Mall	439	Terrace	Shop	7600/25600000	28	2756
403	Mall	440	Terrace	Shop	7600/25600000	28	2757
404	Mall	441	Terrace	Shop	7600/25600000	28	2758
405	Mall	442	Terrace	Shop	10000/25600000	28	2759
406	Mall	443	Terrace	Shop	11200/25600000	28	2760
407	Mall	444	Terrace	Shop	10000/25600000	28	2761
408	Mall	445	Terrace	Shop	53600/25600000	28	2762
409	Mall	446	Terrace	Shop	50400/25600000	28	2763
410	Mall	447	Terrace	Shop	74000/25600000	28	2764
411	Mall	448	Terrace	Shop	52000/25600000	28	2765
412	Mall	449	Terrace	Shop	22400/25600000	28	2766
413	Mall	450	Terrace	Shop	18400/25600000	28	2767
414	Mall	451	Terrace	Shop	20000/25600000	28	2768
415	Mall	452	Terrace	Shop	12400/25600000	29	2769

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

4.1.2. EXAMINATION OF TITLE DEED REGISTRY

According to the "Title Deed Records" documents obtained from the Webtapu Portal System between 05/05/2021 and 05/06/2021, the following annotations are found out with respect to the subject properties.

On all individual units, collectively:

Declarations section:

- Management Plan: Dated 03/03/1994.

Annotations section:

- Lease in favor of Turkish Electricity Administration. (journal number 5538 dated 12/31/1992)

Note: Some properties have extension areas for storage according to the title deed record documents provided as an attachment to this report.

4.1.3. CADASTRAL EXAMINATION

The cadastral borders, area and location of the subject properties are identified through map sections at Beşiktaş Cadastral Office and via online parcel query system at <https://parselsorgu.tkgm.gov.tr>.

4.1.4. ZONING INFORMATION ABOUT PROPERTY

The following details are provided on the zoning status letter issued by Zoning and Urbanization Directorate of Beşiktaş Metropolitan Municipality (No 24864664-115-E.6527/11883 - Date 02/11/2020);

- Parcel 1, Lot 83, Section 76, Kültür Neighborhood, Beşiktaş Town is classified as "**Tourism Facility (Hotel + Motel + SM)**" area according to the Amended Master Land Use Plan, Scale 1/1500, approved on 07/22/2011, and Implementary Land Use Plan, Scale 1/1000, approved on 02/07/2013.
 - In addition to the building façade contour, specified in the Architectural Project, Approval Date: 02/16/1994, and provided not to expand the area of occupation, and only for purposes of aesthetics and urban design, it is permissible to apply curtain walls in various formats but not to protrude beyond 1.20 meter from building side, and +13,40 above the top elevation, make alterations inside the building, and build transparent skylights but not to protrude beyond + 5.00 meter above maximum permissible building height, except for rising blocks, with the preliminary project to be approved by Town Municipality.
 - It is prohibited to enlarge the occupiable building area as indicated in the building occupation permit No 288 of 04/24/1999 of the building via alterations in the building and curtain wall applications.
 - In any application, the affirmative opinion shall be obtained from Regional Committee of Natural Heritage.
- As above information is in the nature of written information about zoning status, therefore, it does not include all information about plans, and no application can be made on this basis.

All information included in the plan notes are as follows:

- Plan approval border is delimited to 1 parcel, Lot 83, Section 76, Beşiktaş Town.
- The function of the area remaining in the plan approval border is OM (Tourism Facility Area) area. Hotel, motel and Shopping Mall can be built on OM area.
- As indicated in the Architectural Project, Approval Date: 02/16/1994, it is permissible to make building façade applications, and alterations in the building, and transparent skylight applications but not to protrude beyond 5.00 above the maximum permissible building height, except for rising blocks, provided that the preliminary project is amended, which will be approved by town municipality, for this purpose.
- It is prohibited to enlarge the occupiable building area as indicated in the building occupation permit No 228 of 04/24/1999 of the building via alterations in the building and curtain wall applications.
- The conditions of applicable zoning plan and the regulations shall apply to the matters not explicitly regulated here.
- In any application, the affirmative opinion shall be obtained from Regional Committee of Conservation of Natural Heritage.

Also, information about plans with upper scales are provided in the zoning status letter (No 91442078-10.01.02/2019/BN:7697, date: 07/30/2019) issued by City Planning Department of Zoning and Urbanization Directorate of Istanbul Metropolitan Municipality, which is provided as an attachment to this report.

4.1.5. INFORMATION ABOUT PROJECT, LICENSE, DIAGRAM ETC. DOCUMENTS OF PROPERTY

As a result of the investigation of archive files belonging to the parcel, on which subject properties are located, at the Archive of Zoning and Urbanization Directorate of Beşiktaş Municipality, the following information is accessed:

- **Architectural Projects:**

- Architectural project No 10225, issued on 12/23/1987
- Architectural project No 7008, issued on 10/19/1989
- Architectural project No 7847, issued on 12/27/1990
- Architectural project No 1672, issued on 04/11/1991
- Architectural project No 691, issued on 02/16/1994 (construction servitude project)
- Architectural project No 95/4304, issued on 09/08/1995
- Alteration project, issued on 12/04/2003, an attachment to license No 2013/6122, issued on 12/06/2013
- Architectural project No 2015/130, approval date: 02/24/2015

- **Building Licenses:**

- Building License No B3-28, issued on 01/15/1988, for a total area of 181,229 m², consisting of 49,504 m² for shop-store, 72,800 m² for business places, and 58,925 m² for hotel
- Property has following additional building licenses according to the official documents found in the file of the property.
 - Building license, issued on 10/23/1989
 - Building license, issued on 01/17/1991
 - Building license, issued on 06/19/1991
 - Building license, issued on 02/17/1994
 - Building license, issued on 09/13/1995
- Building alteration license No 2013/6122, issued on 12/06/2013 for 42,205 m² (business areas)
- Building alteration license No 2015/130 issued on 03.06.2015 for a total area of 42,205 m², consisting of 35,149.68 m² for office and business areas and 7,055.32 m² for common area

- **Building Occupation Permit Certificates:**

- Building Occupation Permit Certificate No 1153 issued on 03/16/1994, which certifies that 5 basement floors, ground floor and 2 low-ceiling shop floors are constructed and ready for occupation, and includes 474 individual units.
- Building Occupation Permit Certificate No 95/5102, issued on 10/24/1995, which certifies that alterations in the shop located in 2nd low-ceiling shop floor to convert it into movie theater completed and ready to use.
(Contains the sentence "2nd low-ceiling shop floor contains 94 shops and movie theaters.)
- Building Occupation Permit Certificate No 228, issued on 03/03/1999, which certifies the completion of the construction of Apart Otel G Block which contains 14 units at office block B3, 17 units at office unit E3, and 94 units at block G, and a mini golf venue at elevation of 13.70
- Building occupation permit certificate No 2016/565 issued on 12/19/2016 for a total area of 42,205 m², consisting of 35,149.68 m² for office and business areas and 7,055.32 m² for common area

- **Order to Stop Building Reports and Council Decisions**
 - **Order to Stop Building Report, Item No 24 and Volume No 28, issued on 05/08/2009**
 - In contravention of Scaffolding License No 2009/880-408143-606 issued on 05/08/2009;
 - Pursuant to the letter No 4531, and the report annexed thereof, issued by Land Development Directorate of Metropolitan Municipality on 05/07/2009 as a result of the on-site inspections, which states that, in contravention of the Scaffolding License No 2009/880-408143-606 issued on 02/11/2009, the following items are observed to have been built along with the railing, flooring and siding at the shopping floors of the building which is in a usable condition;
 - The existing gallery spaces are covered partially,
 - An additional escalator leading up to top floor to shopping floors is built,
 - Terrace belonging to shopping block is partially covered with window walls by installing steel profiles.
 - Steel profiles belonging to glass curtain wall are installed on the external façade of the shopping block,
 - A roof structure is built using steel beams under the existing roofing of shopping block which interconnects 3 blocks,
 - Ad Billboards are installed on the external façade, therefore, the construction activities are suspended, and the terrace section of the shopping building is sealed off as a representative of all activities done in contravention of the scaffolding license.
 - **Municipality Council Decision No K1-84-113-428351-151, issued on 05/26/2009**
 - Decided on demolition of constructions, as described in the Order to Stop Building, Item No 24, Volume No 28 issued on 05/08/2009, and make them aligned with project pursuant to Article 13 of Bosphorus Act No 2960.
 - **Order to Stop Building Report, Item No 25 and Volume No 29, issued on 10/19/2009**
 - This order to stop building is issued and signed to form the basis of further legal proceedings for the alterations and additions, made in the shopping block of Akmerkez as indicated in the inspection report No 2009/5909 issued as a result of the on-site inspections carried out pursuant to the letter No M.34.0.İBB.0.13.24/2009/2088670 (TN) ibb:135111, issued by Land Development Directorate of Metropolitan Municipality on 10/06/2009.
 - **Municipality Council Decision No K1-207-274-458821-317, issued on 11/17/2009**
 - Decided on making the constructions indicated in the order to stop construction report, Item No 25, Volume No 29, issued on 10/19/2009 aligned with the project and issue a license for other matters indicated in the report.
 - **Demolishment Reports of Beşiktaş Municipality**
 - With respect to the aforementioned municipality council decision issued on 11/17/2009, there are demolition reports issued on 11/18/2009, 11/19/2009, 11/20/2009, 11/23/2009 and 11/24/2009, provided as an attachment to this report.
 - **Order to Stop Building Report, Item No 35 and Volume No 0007, issued on 09/17/2015**
 - This Order to Stop Building Report is issued for observation that the common area, on the side of Nispetiye Street and Adnan Saygun Street, of Akmerkez AVM, shown as dismountable material in the approved architectural project, are made for private use by enclosing it with side partitions on the ground terraces and by closing the corridor passages. The total area used such in contravention of the project is 316.25 m².

- **Municipality Council Decision, Decision No 050.02.04-277, Record No 444, Release No 948039-484 issued on 11/03/2015**
 - Decided on demolition of constructions, as described in the Order to Stop Building, Item No 35, Volume No 0007 issued on 09/17/2015, and make them aligned with project pursuant to Article 13 of Bosphorus Act No 2960.
- **Municipality Council Decision, Decision No 050.02.04-278, Record No 445, Release No 948044-485 issued on 11/03/2015**
 - Decided on imposing a total fine of TRY 9,383.77 on Akmerkez GYO A.Ş. for the constructions indicated in the order to stop building report, Item No 0007, Volume No 35, issued on 09/17/2015, pursuant to Article 45 of Zoning Act No 3194.
- **Order to Stop Building Report, Item No 37 and Volume No 0049, issued on 07/05/2017**
 - This Order to Stop Building Report is issued for observation that the ground terraces, on the side of Nispetiye Street, of Akmerkez AVM, shown as dismountable material in the approved architectural project, are made for private use by enclosing it with side partitions on the ground terraces and by closing the corridor passages. The total area used such in contravention of the project is 419.21 m².
- **Municipality Council Decision No 2017/233, issued on 08/10/2017**
 - Decided on demolition of constructions, as described in the Order to Stop Building, Item No 37, Volume No 0049 issued on 07/05/2017, and make them aligned with project pursuant to Article 13 of Bosphorus Act No 2960.
- **Court Decisions Relating to Lawsuit Filed Against Order to Stop Building Reports and Municipality Council Decisions**
 - **2 court decisions are found out, which are issued during 2009 after Order to Stop Building Report, Item No 24 and Volume No 28, issued on 05/08/2009, and Municipality Council Decision No K1-84-113-428351-151, issued on 05/26/2009, and lawsuit names are provided below. (For Details / See Attachments: Court Decisions)**
 - Decision of Istanbul 6th Administrative Court, Docket No: 2009/1326, issued on 08/11/2009
 - Decision of Istanbul 6th Administrative Court, Docket No: 2009/1326, issued on 10/09/2009
 - **Many court decisions are found out, which were issued after Order to Stop Building Report, Item No 37 and Volume No 0049, issued on 07/05/2017, and Municipality Council Decision No 2017/233, issued on 08/10/2017, and lawsuit names are provided below. However, building registry documents were issued for disputed individual units while said lawsuits were pending. (For Details / See Attachments: Court Decisions)**
 - Decision of Istanbul 2nd Administrative Court, Docket No: 2018/35, issued on 01/11/2018
 - Decision of Istanbul 1st Administrative Court, Docket No: 2018/41, issued on 01/11/2018
 - Decision of Istanbul 9th Administrative Court, Docket No: 2018/40, issued on 01/12/2018
 - Decision of Istanbul 10th Administrative Court, Docket No: 2018/58, issued on 01/12/2018

- Decision of Istanbul 13th Administrative Court, Docket No: 2018/82, Decision No: 2018/52, issued on 01/12/2018
- Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Appeal No: 2018/168 Y.D. issued on 02/06/2018
- Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Appeal No: 2018/224 Y.D. issued on 02/13/2018
- Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Appeal No: 2018/248 Y.D. issued on 02/14/2018
- Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Appeal No: 2018/354 Y.D. issued on 02/27/2018
- Decision of Istanbul 2nd Administrative Court, Docket No: 2018/35, Decision No: 2018/621, issued on 03/27/2018
- Referral Decision of Istanbul 10th Administrative Court, Docket No: 2018/58, issued on 04/18/2018, due to the relation
- Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Appeal No: 2018/1419 Y.D. issued on 07/03/2018
- Decision of Istanbul 9th Administrative Court, Docket No: 2018/40, issued on 08/16/2018
- Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Appeal No: 2018/1756 Y.D. issued on 09/25/2018
- Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Appeal No: 2018/1822 Y.D. issued on 10/02/2018
- Decision of Istanbul 1st Administrative Court, Docket No: 2018/669, issued on 10/02/2018
- Decision of Istanbul 1st Administrative Court, Docket No: 2018/929, issued on 10/02/2018
- Decision of Istanbul 1st Administrative Court, Docket No: 2018/930, issued on 10/02/2018
- Decision of Istanbul 1st Administrative Court, Docket No: 2018/41, issued on 10/15/2018
- Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Appeal No: 2018/2153 Y.D. issued on 11/14/2018
- Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Appeal No: 2018/2237 Y.D. issued on 11/21/2018
- Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Appeal No: 2018/2239 Y.D. issued on 11/21/2018
- Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Appeal No: 2018/2256 Y.D. issued on 11/28/2018
- Decision of Istanbul 1st Administrative Court, Docket No: 2018/41, Decision No: 2019/162, issued on 01/30/2019
- Decision of Istanbul 1st Administrative Court, Docket No: 2018/669, Decision No: 2019/163, issued on 01/30/2019
- Decision of Istanbul 1st Administrative Court, Docket No: 2018/930, Decision No: 2019/164, issued on 01/30/2019
- Decision of Istanbul 1st Administrative Court, Docket No: 2018/929, Decision No: 2019/165, issued on 01/30/2019
- Decision of Istanbul 9th Administrative Court, Docket No: 2018/40, Decision No: 2019/195, issued on 01/31/2019
- Decision of Fifth Administrative Chamber of Istanbul District Administrative

- Court, Docket No: 2019/2250, Decision No: 2019/2586, issued on 09/24/2019
- Decision of Istanbul 1st Administrative Court, Docket No: 2019/1723, Decision No: 2020/140, issued on 01/27/2020
 - Decision of 6th Chamber of Court of Cassation, Docket No: 2019/10946, Decision No: 2020/9852, issued on 10/21/2020
 - Decision of 6th Chamber of Court of Cassation, Docket No: 2020/2855, Decision No: 2020/9853, issued on 10/21/2020
 - Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Docket No: 2020/1005, Decision No: 2020/2471, issued on 12/30/2020
 - Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Docket No: 2020/1009, Decision No: 2020/2464, issued on 12/30/2020
 - Decision of 5th Administrative Chamber of Istanbul District Administrative Court, Docket No: 2020/1004, Decision No: 2020/2465, issued on 12/30/2020

Lastly, the following table provides the issuance date, document number and application number of building registry documents obtained for Shopping Block on which subject individual units are located. In addition, the sketch map showing the relevant areas provided by Akmerkez GYO with respect to the building registry documents are provided as an attachment to this report.

BUILDING REGISTRY DOCUMENTS			
ISSUED ON	DOCUMENT NUMBER	APPLICATION NUMBER	APPLICATION AREA (m ²)
09/08/2018	OO6N73KG	1314191	383.80
09/26/2018	50NE0JBY	1832064	571.87
09/26/2018	BB82MHUA	1842688	261.65
09/26/2018	YK9ZZ5HR	1842798	444.10
09/26/2018	MD3KB3CI	1866466	267.97
09/26/2018	Y1T8ELMK	1866551	910.10
09/26/2018	ZZFIL8GI	1866790	326.90
09/26/2018	OA2ZFSH6	1867144	336.03
01/02/2019	NBR243D1	3724078	415.89
01/02/2019	G4T58TSM	3724357	415.89
01/02/2019	YML5JNPH	3724594	377.18
01/02/2019	5NRZY6PZ	3724740	775.55
01/04/2019	TLA5ARTL	3723782	121.95
01/04/2019	MZHJ6CF4	3725250	1,678.87
01/29/2019	715UPRRF	4907686	1,307.27
TOTAL			8,595.02

Sub-paragraph 3 of Article 6 "Usage Areas of Building Registry Document" of Regulation on Principles and Procedures for Issuance of Building Registry Document, promulgated in Official Journal No 30443 of 06/06/2018, provides for **"With respect to the buildings issued with Building Registry Document, the demolition decisions given pursuant to Act No 3194 and the uncollectible administrative fines shall be cancelled." Therefore, all order to stop building reports and municipality council decisions issued with respect to the properties before coming into force of the building registry documents have become moot and invalid.**

There is no order to stop building reports and municipality council decisions issued before the coming into force of the building registry documents for the subject properties and the real estate they are located pursuant to Articles 32 and 42 of Zoning Act No 3194.

4.2. INFORMATION AS TO WHETHER ENCUMBRANCES ANY RESTRICTION OF TRANSFER EXIST WITH RESPECT TO THE PROPERTY

Management plan, lease annotation and outbuildings as indicated in the title deed records are not of restrictive nature and have no adverse impact on transfer and value of the property under the provisions of (c) and (j) of Article 22(1) of Communiqué on Principles of Real Estate Investment Partnerships.

Actual use of the properties conform to the function of properties as indicated in the title deed records. As a result of our examination on the title deed records, we have the opinion and conclude that there is no risk against inclusion of the properties in the "buildings" title of a portfolio of Real Estate Investment Partnership under the provisions of capital market legislation.

4.3. INFORMATION ABOUT, IF ANY, THE ACQUISITION AND SALES TRANSACTIONS AND THE CHANGES IN LEGAL STATUS (CHANGES IN ZONING PLAN, EXPROPRIATION PROCEDURES ETC.) OF PROPERTIES IN THE RECENT THREE YEARS

4.3.1. CHANGES IN CADASTRAL STATUS

As a result of the examinations, no change is found out in the cadastral status of the parcel on which the subject properties are located in the last 3 years.

4.3.2. CHANGES IN OWNERSHIP

As a result of the examinations, no change is found out in the ownership of the parcel on which the subject properties are located in the last 3 years.

4.3.3. CHANGES IN ZONING STATUS

As a result of the examinations, no change is found out in the zoning status of the parcel on which the subject properties are located in the last 3 years.

4.3.4. CHANGES IN LEGAL STATUS

The archive file belonging to the parcel, on which subject properties located, retained at the archive of Zoning and Urbanization Directorate of Beşiktaş Municipality contains Order to Stop Building Report, Item No 24 and Volume No 28, issued on 05/08/2009; Municipality Council Decision No K1-84-113-428351-151, issued on 05/26/2009; Lawsuits filed against and many court decisions given with respect to the Order To Stop Building Report, Item No 37, Volume No 0049; and Municipality Council Decision No 2017/233 issued on 08/10/2017; and description about court decisions are provided in the "Information About Project, License, Diagram Etc. Documents Of Property" section of this report. Lawsuits are currently pending and examples of the court decisions are provided as an attachment to this report. However, building registry documents were issued for disputed individual units while said lawsuits were pending.

4.4. INFORMATION ABOUT ZONING STATUS OF THE REGION IN WHICH PROPERTY IS LOCATED

Property is situated within the "**Tourism Facility (Hotel + Motel + SM) Area**". In the region, along the same axis of the property, there, in general, are parcels on which buildings with residential and business function are located.

4.5. DISCLOSURES ABOUT ORDERS TO STOP BUILDING, DEMOLISHMENT DECISIONS, BUILDING AT RISK REPORT ETC. WITH RESPECT TO THE PROPERTY

There are orders to stop building, and council decisions, details of which are provided in the "4.1.5. Information About Project, License, Diagram Etc. Documents Of Property" section of this report. However, building registry documents are later obtained with respect to said decisions, and there is no adverse document (order to stop building decisions, demolition decisions and building at risk report) issued after the coming into force of building registry documents.

4.6. INFORMATION ABOUT AGREEMENTS MADE WITH RESPECT TO THE PROPERTY (PRELIMINARY SALES AGREEMENTS, FLAT-FOR-LAND AGREEMENTS AND REVENUE SHARING AGREEMENTS, ETC.)

No preliminary sales agreement, flat-for-land agreements and revenue sharing agreement made with respect to subject properties has been submitted to us.

4.7. INFORMATION ABOUT BUILDING LICENSES OBTAINED, AMENDMENT LICENSES, BUILDING OCCUPATION LICENSES OBTAINED FOR PROPERTIES AND PROPERTY PROJECTS, AND AS TO WHETHER THE ALL LICENSES AND PERMITS ARE OBTAINED PURSUANT TO APPLICABLE LEGISLATION, AND LEGAL DOCUMENTS ARE AVAILABLE IN FULL AND ACCURATELY

According to Article 22(1)(b) of the Communiqué on Principles of Real Estate Investment Partnerships, "For any kind of buildings and similar structures to be included in their portfolios, it is mandatory that the relevant building occupation permit has previously been obtained and relevant flat ownership has been established. However, in case structures such as hotel, shopping mall, business center, hospital, commercial warehouse, factory, office building and branches, owned solely or jointly, are fully or partly used only for earning lease revenue, it is deemed to be satisfactory to obtain relevant building occupation permit and that the type indicated in the relevant title deed certificate is appropriate to the current status of the property. Also, for satisfaction of the foregoing condition to obtain building occupation license, it is deemed sufficient to have obtained the building registry documents under the Provisional Article 16 of Zoning Act No 3194 of 05/03/1985."

Necessary licenses and permits have been obtained for the buildings located on the parcel pursuant to applicable legislation, and building registry documents have been issued as part of "zoning peace" pursuant to Provisional Article 16 of Zoning Act No 3194. Details about legal documents are provided in the "4.1.5. Information About Project, License, Diagram Etc. Documents Of Property" section of this report.

4.8. INFORMATION ABOUT INSPECTIONS CONDUCTED ON THE PROJECTS RELATING TO THE SUBJECT PROPERTY BY CONSTRUCTION INSPECTION FIRM (TRADE TITLE, ADDRESS ETC.) WHICH CONDUCTED SAID INSPECTION PURSUANT TO CONSTRUCTION INSPECTION CODE NO 4708 OF 06/29/2001

Property being appraised is not at the stage of project. There are, on the parcel, buildings for which building occupation licenses and building registry documents are obtained, and existing buildings are not subject to the building inspection.

4.9. IF VALUATION IS CARRIED OUT PURSUANT TO A CERTAIN PROJECT, DETAILED INFORMATION ABOUT THE PROJECT AND EXPLANATION THAT THE SAID VALUE PERTAINING ONLY TO THE EXISTING PROJECT, AND DIFFERENT VALUES MAY BE CALCULATED IF A DIFFERENT PROJECT IS APPLIED

This valuation report is not prepared for a project valuation work.

4.10. INFORMATION ABOUT ENERGY EFFICIENCY CERTIFICATE OF THE PROPERTY, IF ANY

The buildings which contain the subject properties have energy efficiency certificates, which are provided as an attachment to this report.

SECTION 5 PHYSICAL PROPERTIES OF PROPERTY

5.1. ANALYSIS OF THE REGION IN WHICH PROPERTY IS LOCATED, AND DATA USED

The subject properties include 438 individual units, contained in the Akmerkez Shopping Mall at Door Number 54 and 1 individual unit contained in said Shopping Mall at Door Number 56, located on the Nispetiye Street, and 27 individual units contained within Akmerkez Residence at Door Number 3, located on the Adnan Saygun Street, all located in Kültür Neighborhood, Beşiktaş town, Istanbul city.

Access to Akmerkez Shopping Mall which contain the subject properties is via the Büyükdere Street along which Istanbul's the most important business centers, plazas, shopping malls and residence projects are located. Akmerkez Shopping Mall is situated on the right side of the Nispetiye Street, a continuation of the Aytar Street which remains at right side while travelling along the Büyükdere Street in the direction of Beşiktaş - Maslak.

Akmerkez Shopping Mall is surrounded by the adjacent Etiler Anatolian High School, and Municipality Estate, Levent Vocational and Technical Anatolian High School, Hisarüstü-Levent Subway Nispetiye station, and 7-8 story buildings which ground floors are used as business places, and regular floors as office or residence, and the villas and residential estates used by the families in high-revenue group.

The factors such as being located in the city center in a region with high rent revenue, ease of access, high customer attraction, high commercial potential of the vicinity and completed infrastructure positively affects the value of the properties.

Region is located within territory of Beşiktaş Municipality and has a completed infrastructure.



5.2. PHYSICAL, STRUCTURAL, TECHNICAL AND CONSTRUCTION PROPERTIES OF THE PROPERTY

5.2.1. TECHNICAL AND STRUCTURAL PROPERTIES OF THE BUILDING

CONSTRUCTION TYPE	Reinforced Concrete Framing
CONSTRUCTION ORDER	Discrete (Block)
AGE OF THE BUILDING	~ 28
NUMBER OF FLOORS	According to the approved architectural project and existing situation: Shopping Mall: 8 floors (5 Basements + Ground Floor + 2 Regular Floor) Residence: 23 floors Office: Block B3: 14 floors Office: Block E3: 17 floors
TOTAL CONSTRUCTION AREA OF BUILDING	181,229 m ² (according to building license dated 01/25/1988)
ELECTRICITY	City grid
GENERATOR	CAT brand - 3 units with 1,100 KVA capacity Cummins brand - 2 units with 1,000 KVA capacity, 2 units with 530 KVA capacity, 1 unit with 1,400 KVA capacity, AKSA brand - 1 unit with 400 KVA capacity
LIGHTNING ROD	Available (Faraday Cage)
HEATING/COOLING SYSTEM	Chiller group YORK, TRANE and DAIKIN branded 3 units centrifugal, 2 units water-cooling screw, 6 units air cooling, 2 units 4900 kw, 2 units 2092 kw, 2 units 2558 kw, 2 units 1433 kw, 1 units 870 kw capacity hot water boiler, and 2 units 2000 kw, 2 units 1400 kw, 3 units 490 kw, 3 units 540 kw and 1 units 300 kw capacity cooling group
AIR CONDITIONING PLANTS	A total of 43 units consisting of 33 units Flakt, 9 units Alarko, 1 unit Ventas branded air conditioners
ELEVATOR / ESCALATOR	31 units Buga Otis Elevator / 35 units Escalator
WATER-SEWERAGE SYSTEM	City grid
HOT WATER BOILER	7 units Selnikel brand, 2 units Buderus brand
WATER STORAGE	Available (A total capacity of 1.200 ton)
WATER BOOSTER	25 units Grundfos branded water booster
SECURITY	CCTV System (477 cameras and 30 DVR), Non-CCTV places (40 cameras and 3 DVR), card access system, 8 X-Ray devices, 8 door-type metal detectors, and 26 magnetic doors. Also, as part of the "Integrated Security Solutions System", 15 monitoring camera, 5 PTS monitoring camera, and connected intercom system and 4 automatic barriers connected to the system.
FIRE INSTALLATION	Entire building has water sprinkler system and hydrants). Electric rooms have FM 200 gas suppressors.
FIRE SYSTEM	Fire boards, smoke and heat detectors, fire phones and denunciation units
AUTOMATION SYSTEM	Honeywell Automation System (22 units automation board connected to the 27 units C-BUS communication line, and 114 controllers connected to them)
GARAGE	There is a garage available.

5.2.2. GENERAL PROPERTIES OF BUILDING

- Akmerkez complex is designed by Architect Fatih URAN - Di Design Group Development, and constructed by Yüksel İnşaat A.Ş. Construction of shopping mall and other blocks were completed in 1993 - 1994.
- Complex is constructed as reinforced concrete framing. Curtain walls are used on higher blocks.
- Akmerkez complex has been serving as multi-purpose shopping mall, office and residence since 18 December 1993.
- Sitting on a triangle area formed by two 14- and 17-floor office towers, one 23-floor residential building, and one 4-floor shopping mall, Akmerkez has a central and prestigious location with faces to the Nispetiye Street and Ulus Road in Etiler region.
- There are 14 offices in B Block among 2 office towers, called as Block B and E, all of which is owned by third parties. In Block E, all individual units except for Floor No 1 used as office, are owned by third parties.
- The block called as Block G and used for residential purposes has 23 floors, and only 27 of the residential individual units are owned by Akmerkez GYO A.Ş.
- Operations of Akmerkez is managed by Üçgen Bakım ve Yönetim Hizmetleri A.Ş. which is a tenant of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. and using a section of 1st Floor of Block E offices.
- Garages have commercial storages as an outbuilding to the individual units.
- Shopping Mall has 2 entrance gates at Ahmet Adnan Saygun Street, and 3 entrance gates at Nispetiye Street. The main entrances to the office blocks are located at the ground floor of the shopping mall. Main entrance of the residential block is located at Ahmet Adnan Saygun Street. Office and residential blocks are also accessible with security passes from the garages and shopping mall floors.
- As the shopping mall contained in the property is the first of its kind in our country, it became the one of the first projects which needed renovation. Therefore, it underwent renovation during 2013 - 2015.
- Access to the subject property is easy via public transportation, and located at walk distance to the M6 Levent-Hisarüstü Subway Station.

5.2.3. SM BLOCK:

- The block which contains shops are 4-floors excluding garage. SM has a total lettable area of 33,054.52 m² under the ownership of Akmerkez GYO. There is a total of 445 individual units which ownership belongs to Akmerkez GYO A.Ş.
- There is a total storage area of 2,207.59 m² as of valuation date, which are located outside the commercial areas of SM, in the form of outbuilding (or not), mostly at basement floors. In Akmerkez, there is a shopping area of 1,227 m² sold to other parties, not owned by Akmerkez GYO A.Ş. During alteration, some shops are used by combining them fully or in part.
- Garage area is located across 4 basement floors under the Shopping Mall. According to the title deed records, 2nd and 3rd basement floors used as garage area are owned by Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
- Some individuals units are used in combination in order to provide shops larger areas of use in line with the current retailing trends.

- Listed below is the distribution of shopping mall area by categories of the existing tenant shops in Shopping Mall.

SHOP TYPE	LETTABLE 2020 AREA (m ²)	YEAR 2020 DISTRIBUTION (%)
ACCESSORIES	223.95	0,68%
SHOES&BAG	863.79	2,61%
ANCHORS	11,952.07	36,16%
ENTERTAINMENT	1,127.94	3,41%
ELECTRONICS&WHITE GOODS	866.99	2,62%
HOME&DECORATION	2,305.30	6,97%
CLOTHING	6,907.55	20,90%
SERVICE	855.85	2,59%
BOOK&STATIONERY&TOY	1,268.62	3,84%
OPTICS	233.13	0,71%
WATCH&JEWELLERY	183.74	0,56%
HEALTH&COSMETICS	1,236.58	3,74%
SPORT	730.85	2,21%
FOOD&BEVERAGE	3,173.06	9,60%
OTHER	96.81	0,29%
VACANT	1,028.29	3,11%
TOTAL	33,054.52	100.00%

- Grounds are coated with ceramic in circulation areas, and concrete in garage areas. Walls are painted with satin in circulation areas, and plastic in garage areas.
- Grounds are coated with ceramic in circulation areas, and concrete in garage areas.
- Exterior facade is aluminum joinery and glass.
- Lighting is spotlight in circulation areas, fluorescent in garage areas.
- At Akmerkez SM, rent includes general expenses, and no separate general expenses are charged to tenants.
- Also, in terms of the average lease areas, the leased volumes observed to have sizes below the average of the counterparts. In this respect, it is possible to say the number of tenants at Akmerkez SM is more than the number of shops at SMs of same size.

5.2.4. OFFICE BLOCKS

- Office Blocks B3 and E3 rise as round shaped towers above the shopping mall.
- Block B3 contains a total of 14 individual units in the nature of office, and Block E contains a total of 17 individual units in the nature of office.
- 1 office owned by Akmerkez GYO A.Ş. is located in Block E3 at 1st floor, and has a usable area of 900 m² according to title deed project. This area is jointly used by Akmerkez GYO A.Ş. and management company Üçgen Bakım ve Yönetim Hizmetleri A.Ş.

5.2.5. RESIDENCE (HOTEL-A) BLOCK

- Residence (Hotel-A) block rises as a triangle shaped tower above SM.
- Block contains a total of 95 individual units, consisting of 1 individual unit as multipurpose hall, cafe, and 94 individual units as apartments.
- Among these units, 27 individual units as apartment are owned by Akmerkez GYO A.Ş.

5.2.6. GENERAL FEATURES OF INDIVIDUAL UNITS

- The individual units in the Shopping Block are delivered to the tenants without fine constructions works (but with cement-finished floors, and grouted walls and ceilings), and each tenant can build decoration and alterations suitable to its own business activity provided that it follows the architecture of the facility with the permission of SM Management. Any kind of removable decoration material is procured by tenant.
- These structures in the indoor spaces are installed using simple construction methods, and, when necessary, these can be removed or restored to initial condition without damaging the static of the building. These structures are installed for only purposes of tenant, and can easily be restored to the initial conditions at the end of lease period, or when necessary.
- The door numbers, floors, individual unit numbers and rent-basis gross areas of the shops comprised of 438 individual units located in the shopping block of the subject property.

DOOR NO	IND. UNIT NO	RENT-BASIS GROSS AREA (M ²)
2	1AB1	24
4-6-7	12-13-14-15	131
8-12	10-11	141
9	8	31
10	9	36
13	3	32
14	4	17
101-191	16-17-18-19-20-21-22-23-24-25-26-27-28-29-30A	1,792
106-107	31-32-33A	159
108-109-110-111	33B-34-35-36-37-38-39A	586
112-113	39B-40A	120
114	40B-41-42A	214
115	42B-43A	103
116	43B-44A	81
117	54-55-56-57-58-59-60-61-65-66-67-68-69-70-71-72-73-74	723
118-119	75-76	110
120A	77-78B	94
120B	78A	41
121-122	79-80-81-82	356
123	83-84	199
124	85	98
125	86	135
127	87	60
128	123	182
129	89	275
130	104-105	58
132-133-134-135-136	108-109-110-111-112-113-114-115-116-117	214

DOOR NO	IND. UNIT NO	RENT-BASIS GROSS AREA (M ²)
142-143	98-99	39
144	100	16
145	101	23
148	95	169
149	124	48
150	125	95
151-152-153-154	126-127-128-129	375
155	130	75
156-157	131-132	147
158	133	123
164	173-174	58
165	171-172	92
166-187	140-141-144B-166A-169-170	514
167	164-166B-167	488
168	165	45
169	163	68
171	162	35
172	161	34
174	159	47
175	158	46
176-177	155-156-157	153
178	144A-153-154	335
179	152	53
180	151B	10
181	150-151A	45
182-183-184	145-146-147-148-149	197
185	143	42
186	142	42
188	138-139	92
189	137	58
193	62	16
194	88	16
195	63	16
201	176-24-177-178-179	973
202	180-181-182	165
203	183	73
204-205	184-185-186A	230
206-207	186B-187	136
208-209	188-189-190	270
210	191	133
212 - 117A	196-197-198-199-200-64	670
211-215-216-217-310	192-193-194-195-291-292-203B-204-205-206-207	918
213-214	201-202-203A	251
218-220-221	208-213-214	232
219	209-210	138

DOOR NO	IND. UNIT NO	RENT-BASIS GROSS AREA (M ²)
220	211-212	210
223	215	344
224	216	613
225	217	393
227	219	24
228	220	45
229	221	46
230	222-223	136
231-232-233	224-225-226-227B	301
234	227A-228	191
235-236-238	229-230-232	212
239	233	28
240	272	37
241	271	50
243-244-245	267-268-269	288
246	266	46
247	264-265	102
248	263	51
249	261-262	33
250	260	41
251	259	23
252	257-258	101
253-254	253-254-255-256	275
255	251-252	142
256	250	38
257	248-249	55
258	246-247	90
259	245	56
260	244	57
261	243	48
262	241-242	149
264	239	86
265	236B-237-238	91
266A	235-236A	46
301	24A-277-278-279-280	617
302-303	281-282-283	261
305	285	118
306-307	286-287	240
308-309	288-289-290	244
311-316	293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308	2,106
321-323	310-311-312	285
324-327	313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331	2,168
328	332A	24
329	332B	43

DOOR NO	IND. UNIT NO	RENT-BASIS GROSS AREA (M ²)
330-331-348-349-350	333-334-368-369-370	355
332-335	335-336-337-338-339	528
336-337-338-339	24B-273-274-275-276-340-341	1,147
340-373	342-343	56
344-346	372-373-374	293
347	371	53
351	367	16
352-353	365-366	54
354	364	44
355	363	40
356	362	104
357	361	104
358	360	104
359	359	116
360	358	39
361	356-357	55
362-363	353-354-355	123
364	352	50
365	351	44
366-368	348-349-350	285
369-371	345-346-347	154
401-406	378-379-380-381-382-383-24-384-385-386-387-388-389-390-391	1,307
407-414-431	392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-471-472	596
415	408-409-410-411-412A	203
418-419	419-420A-421	465
420	422	28
422	432-433	64
423-424	434-435-436	76
425A	437-438A	32
425B	439A-440B	32
426	440A-441	37
427-428	442-443A	59
429	444	40
432-443	473	29
433-439-441	461-462-463-464A	107
434	465	25
435-436	466-458	49
437	459	23
438	460	32
445	474	639
446	453A	21
TOTAL		31,992

- Subject property Residence (Hotel A) Block contains 27 individual units. 6 of these individual units have been combined by twos to form 3 apartments. Provided following is the individual unit numbers, floors, apartment types, and gross areas for sales of these 24 apartments:

IND. UNIT NO	FLOOR NAME	APARTMENT TYPE	SALES-BASIS GROSS AREA (M ²)
475	1	Flat A1	210
476	1	Flat B1	96
477	1	Flat C	238
478	1	Flat B2	96
479	1	Flat A2	210
480	2	Flat A1	210
481	2	Flat B1	96
482	2	Flat C	238
483	2	Flat B2	96
484	2	Flat A2	210
485	3	Flat A1	210
487	3	Flat C	238
489	3	Flat A2	210
490	4	Flat A1	210
492	4	Flat C	238
494	4	Flat A2	210
495	5	Flat A1	210
499	5	Flat A2	210
504	6	Flat A2	210
509	7	Flat A2	210
513-514	8	Flat D2	306
518-519	9	Flat D2	306
523-524	10	Flat D2	306
537	13	Flat D2	306
TOTAL			5,080

- Currently, types A2 and B2 located on Floors 8, 9 and 10 are combined to form Type D2 Apartment:
- Subject office, individual unit number 583, is located in Block E3 at 1st floor, and has a usable area of 900 m² according to title deed project. Property consists of a reception area, 4 meeting rooms, 5 manager rooms, personnel offices, open office areas, archive, storage, mechanic room, toilets and kitchen sections. Flooring is laminate parquet in some sections and ceramic in other sections, walls are satin paint, and ceilings are plastic painted suspended type.

5.3. ADVERSE OR RESTRICTIVE FACTORS ON VALUATION

For subject properties, 15 "**Building Registry Documents**" are issued in accordance with Provisional Article 16 of Act No 3194. Pursuant to Act No 3194, Building Registry Document is valid until reconstruction of the building, or application of the urban transformation. In case of renewal of the buildings issued with Building Registry Document, provisions of applicable zoning legislation shall apply. The earthquake resistance and conformity of the building to scientific and craft norms and standards are under responsibility of the landlord.

5.4. INFORMATION ABOUT, IF ANY, ESTABLISHED INCONSISTENCIES WITH LICENSE IN RESPECT OF THE EXISTING BUILDING, OR PROJECT UNDER CONSTRUCTION

As a result of the examinations conducted on the archive file pertaining to the parcel on which subject properties are located at the zoning archive of Zoning Directorate of Beşiktaş Municipality, there are many orders to stop building reports and municipality decisions issued for the properties. However, building registry documents are later issued for areas claimed to be inconsistent, legalizing said inconsistencies. Detailed information about said reports and decisions, and the building registry documents issued later are provided in the "4.1.5. Information About Project, License, Diagram Etc. Documents Of Property" section of this report.

5.5. INFORMATION AS TO WHETHER ALTERATIONS IN LICENSED BUILDINGS REQUIRE RE-LICENSING UNDER ARTICLE 21 OF ZONING ACT NO 3194.

Necessary licenses and permits have been obtained for the buildings located on the parcel pursuant to applicable legislation, and building registry documents have been issued as part of "zoning peace" pursuant to Provisional Article 16 of Zoning Act No 3194.

5.6. INFORMATION ABOUT ACTUAL USE OF THE PROPERTY, AND, IF LAND OR PLOT, IF THERE IS ANY BUILDING ON IT AND, IF EXISTS, ACTUAL USE OF THESE BUILDINGS

As of the valuation date, all buildings existing on the subject property have their building occupancy licenses and building registry documents, and actual use of them are consistent with their pre-defined functions.

SECTION 6 ANALYSIS OF MARKET DATA

6.1. ECONOMIC OUTLOOK

Having slumped down in the 2020 Q2 marked with the economic pause due to the COVID-19 pandemic, Turkish economy showed a strong recovery in the Q3. In 2020 Q3, seasonally and calendar adjusted Gross Domestic Product (GDP) has grown by 15.6% compared to the previous period, while calendar adjusted GDP has grown 6.5% year-by-year. According to non-adjusted data, GDP has been realized at the level of 6.7% which was above the average market expectation of 5.5%. This economic recovery is driven by the private industry consumption and investment expenditures, while net foreign demand restricted the growth. From the production side, sweeping increases have been observed. With these results, GDP has grown during January-September, 2020 by 0.5%, compared to the same period of 2019. Realized as 743.9 billion USD in the 2020 Q2 on the basis of annualized USD, GDP declined to the level of 736.10 billion USD in the 2020 Q3.

Inflation keeps its rising trend, driven also by rapid increases in the food prices, on top of the fluctuating exchange rates, as well as capacity restrictions brought by normalization period. Being 11.7% in September, annual inflation in general consumer price index (CPI) has risen up to 14.6% by December. In this period, rising trend sustained with the delayed effects of exchange rates on the core inflation indicators. In addition, annual inflation in the Domestic Producer Prices Index (D-PPI) reached to 18.2% in October, 23.1% in November, 25.1% in December, compared to 14.3% in September, which was mainly driven by the cost pressures led by developments in the foreign exchange rates and international commodity prices.

As an attempt to fend off inflationary risks, Central Bank raised the policy interest, while taking simplification steps in line with money policy. Having kept interests unchanged in its October meeting, Central Bank raised weekly repo interest from 10.25% to 15.00% in the November meeting, and then to 17% in December meeting. Moreover, funds started to be injected in the market through weekly repo auctions. At the same time, Central Bank went for the simplification by putting an end to the reserve requirement system which was based on the real credit growth and differentiated across industries. In this respect, to strengthen the fight with inflation, monetary transmission system was supported, while raising required reserves effectively and tightening the financial conditions.

Accordingly, central bank kept interests unchanged in the January meeting, while emphasizing, in its verbal guidance that, if necessary, additional tightening steps could be taken, and firm position will be maintained for longer periods of time. Banking Regulation and Supervision Board began gradually revoking measures taken during the pandemic period. In this context, it decided to end the Asset Ratio (AR) application, effective as of year-end, while alleviating the restrictions on transactions with non-residents. Very recently, financial markets were guided by the positive developments in COVID-19 vaccine, and vaccination activities, increased case numbers, and macroeconomic data published across the world. Developed countries maintained the supportive monetary and fiscal policies, while published data indicated that global economy may have decelerated in a fair amount due to the increased case numbers. Positive news on the COVID-19 vaccine reinforces the likelihood of taking pandemic under control in the medium term. Following these developments, although international organizations revised their expectations on the global outlook somewhat towards positive direction, it reminds us that the risks are still of relevance.

Note: Source: GYODER Turkish Real Estate Industry 2020 - Q4 Report

6.1.1. GDP GROWTH RATE

Turkish Economy grew by 7.0% in the second quarter of 2021, compared to the same period in previous year. In the period of 2003 to 2020, Turkish Economy grew by, on average, 5.1% annually.



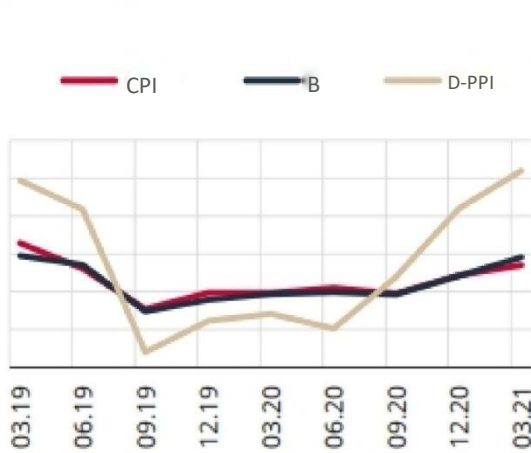
Source: Turkish Statistical Institute

Source: Ministry of Commerce, Economic Outlook May 2021 - Last Updated On: 07.06.2021

6.1.2. INFLATION

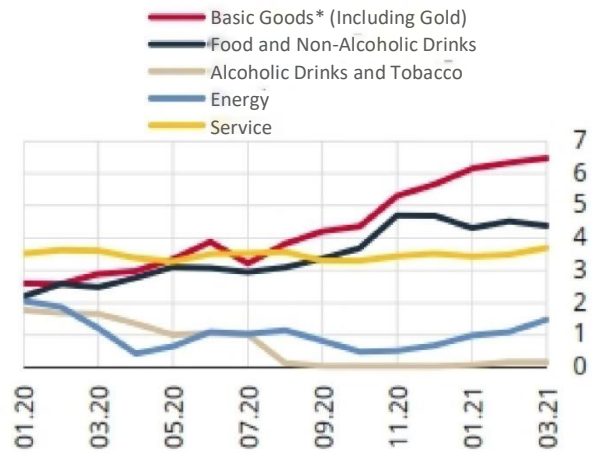
According to the Inflation Report published by Central Bank of Turkey on 29 April 2021, consumer inflation was realized in the first quarter of 2021 as 16.19 percent, a figure which remains below the upper limit of prediction band provided in January Inflation Report, while inflation B was 17.49 percent remaining slightly above the upper limit. This differentiation was mainly driven by the fresh fruit and vegetable prices which remained positive along the first quarter, with a secondary effect of service inflation remaining more negative compared to the predictions. Inflation outlook were negatively affected by the upward trend in international commodity prices, strong domestic demand, supply restrictions associated with global and domestic supply issues, high levels of inflation expectations, and accumulated effects of foreign exchange rates. Accordingly, annual inflation continued to rise along with the first quarter in line with expectations. On the other hand, the managed/guided price and tax adjustments coupled with the "échelle mobile" practice had restrictive effects on the inflation in this period. While minimum wage arrangements was considered to have had some negative effects on certain service prices, and the inflation due to increased inflation rigidity, some items were observed to have increased priced due to the relaxed pandemic measures in March. With these developments, quarterly increase in seasonally-adjusted consumer prices realized as 3.62 percent. Producer Inflation continued to rise due to the continued increases in international commodity prices, and industry-specific supply restrictions, coupled with the strong demand conditions. Thus, pressures driven by the producer prices on the consumer prices have continued at an increasing rate.

The rise of consumer inflation from its level of 14.60 percent at the 2020 year-end to 16.19 percent in the first quarter was mainly contributed by the basic good and energy groups. In this period, the basic good group contributed 1.10 points to annual inflation, reaching up to 5.80 points, while contribution of energy group has risen by 0.79 points, reaching up to 1.48 points. The contribution of service inflation has increased by 0.19 points reaching up to 3.70 points, which was mainly driven by food prices, minimum wage and special communication tax arrangements, as well as effects of controlled normalization process on some sub-categories in March. Despite, for alcoholic drinks, the increase in producer prices in the second half of 2020 which was reflected in the Excise Tax, the contribution of alcoholic-tobacco products was quite restricted with 0.16 points as the relative Excise Tax of tobacco products has declined. In the first quarter, the contribution of the food and gold groups had restrictive effect on the consumer inflation. Upon the outbreak of the pandemic, household consumption patterns witnessed significant changes during 2020, and accordingly weights in consumer inflation basket was updated. This change had a boosting effect on the short-term inflation prediction path, and with corrected effect of weight change, the consumer inflation realizations in the first quarter has observed to be in one-to-one correspondence with the predictions of January Inflation Report.



Source: Turkish Statistics Agency.

* CPI excluding Unprocessed Food, Energy, Gold and Alcoholic - Tobacco Products

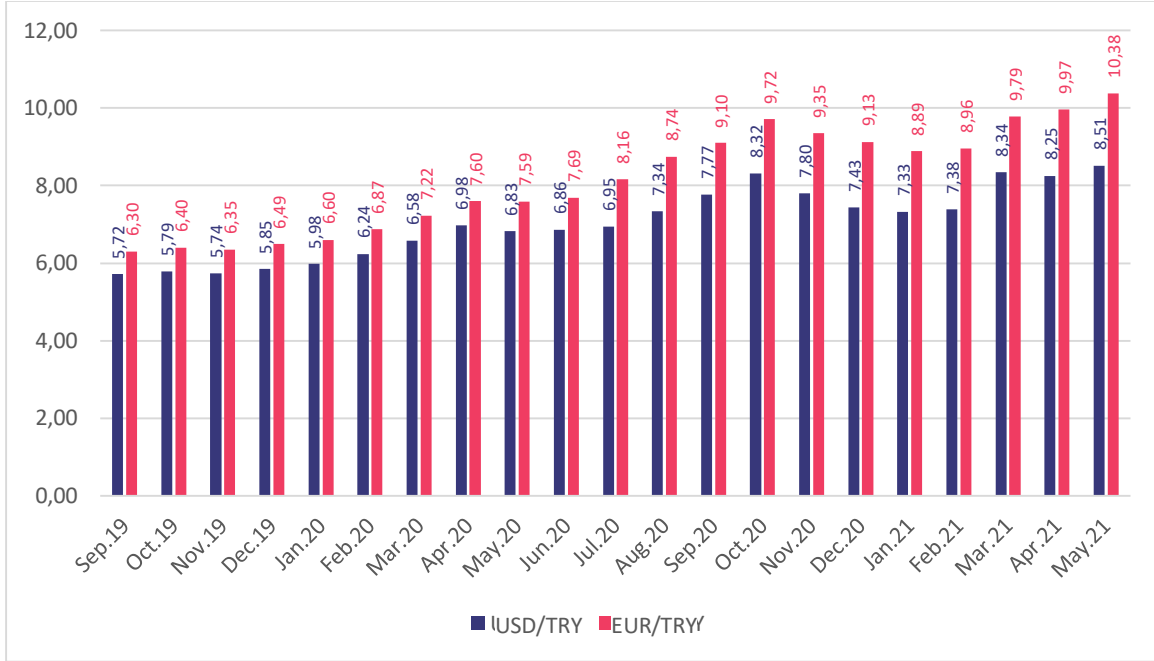


Source: Turkish Central Bank, Turkish Statistics Agency

*Basic Goods: Goods excluding food, energy, alcoholic drinks and tobacco.

6.1.3. FOREIGN EXCHANGE RATES

Closing 2020 at the level of TRY 7.43, American Dollar closed May, 2021 at the level of TRY 8.51, with Euro realized at TRY 10.38 in May 2021, compared to TRY 9.31 at 2020 year-end.



Source: Central Bank of Turkey

6.1.4. EXPECTATION AND CONFIDENCE INDICES

According to GYODER Turkish Real Estate Industry 2020 - Q4 Report, expectation index realized as 110.4 at the end of quarter, with confidence index as 79.8. Expectation has raised by 8.1% compared to the same period of the last year, while confidence index increased by 37% compared to the same period of the last year.



Source: Central Bank of Turkey

6.1.5. TURKISH CONSTRUCTION INDUSTRY DATA

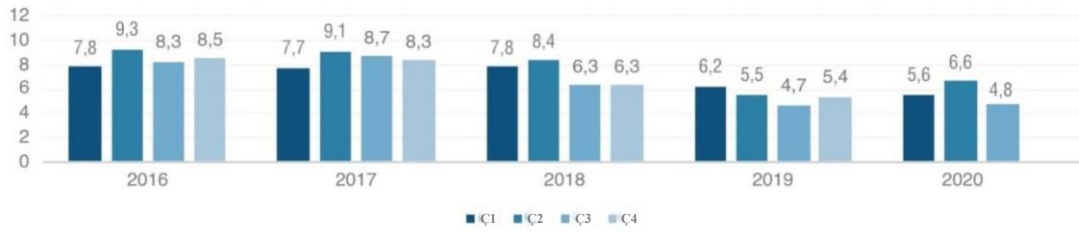
Construction Industry's share in GDP realized as 4.8% by the end of 2020 Q3, in current prices via production method. In the same period, construction industry grew by 25.3%, while growth rate in real estate activities realized as 11.5%. GDP increased by 22.6% reaching up to 1 trillion 419 billion 483 million TRY.

Share in GDP (%) and Growth Rate - (Annually)



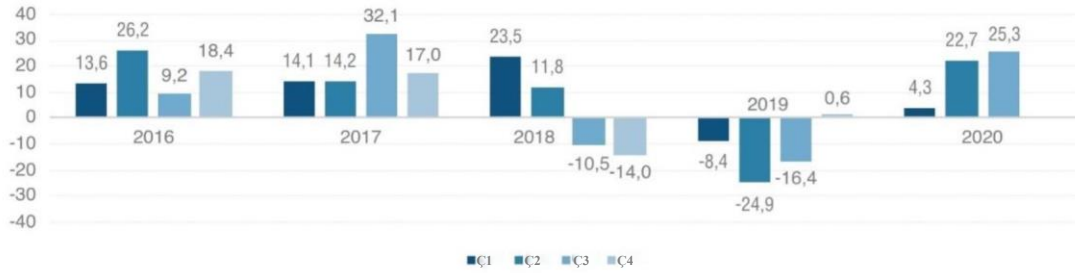
Source: Turkish Statistics Agency
*Data at the end of 3rd quarter of 2020.
**Figures of previous period updated.

Quarterly Share in GDP (%)



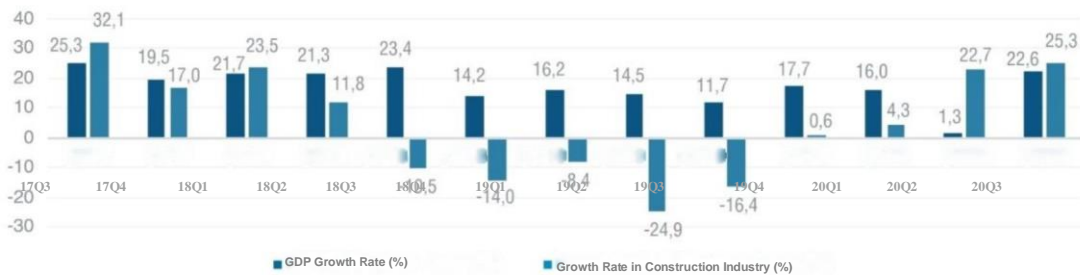
Source: Turkish Statistics Agency

Quarterly Growth (%)*



Source: Turkish Statistics Agency
*Comparison with same period of last year.
**Figures of previous period updated.

Figures of Construction Industry vs. National Income Growth (%)*



Source: Turkish Statistics Agency
*Figures of previous period updated.

6.1.6. OUTLOOK OF HOUSE SALES

In the fourth quarter of 2020, house sales realized as 338,038 units, a decrease by approx. 37% compared to previous quarter, mainly driven by the increased interest rates of the housing loans. On the other hand, annual total number of house sales has reached up to 1,499,316, being the highest number of the house sales on the yearly basis among the dataset. With 469,740 units, first-hand sales was the lowest number of first-hand sales on the yearly basis among the dataset.

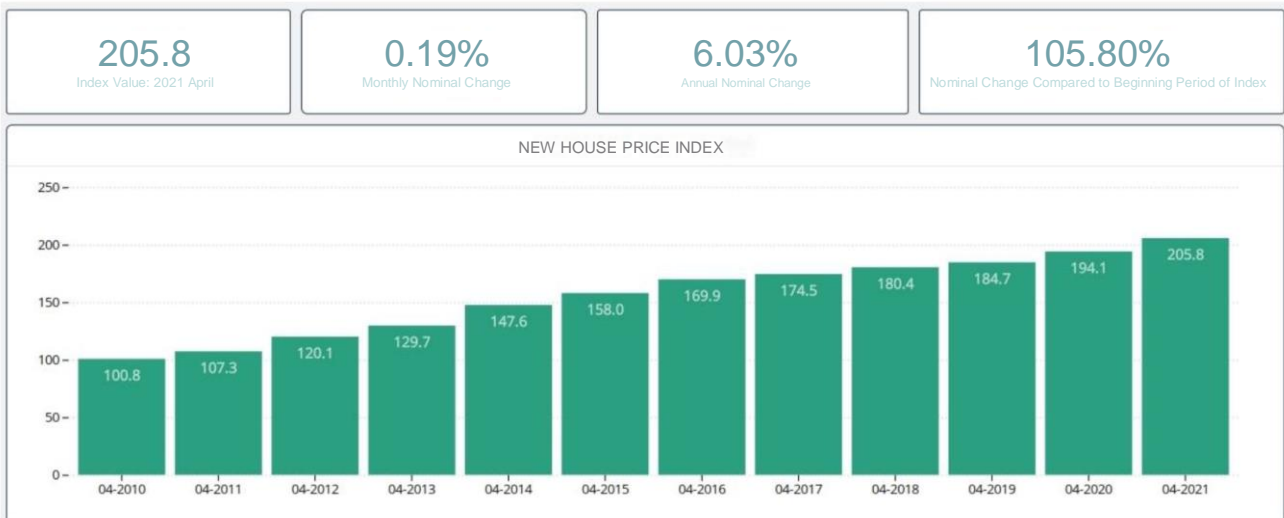
In the fourth quarter of 2020, first-hand sales declined by 36.7% while second-hand sales dropped by 26.3%, compared to the same period of the previous year. The rate of the first-hand sales among the total sales rose up to 32.7%, 2.6 point up from the lowest level realized in the previous quarter.

With the increased interest rates of housing loans, mortgage sales realized as 64,647 units, 55.3% down from the same period of the last year. Other sales witnessed a rather limited decrease, compared to the same period of the last year, realized as 273,391 units, 19.3% down.

For house prices, the highest rates of increase were observed in November, while annual change of house price index realized as 29.97%, with an annual change of 31.14% for new house price index. Despite the decreased number of house sales units in the last quarter, house prices were observed to have continued increasing. However, according to recently published data, returns from house prices in real terms fell back to 13.98% compared to previous month, with 15.01% for new houses.

For sales to foreigners, an increase of 8.0% was observed compared to previous period, 14,647 units house were sold to foreigner in the fourth quarter. The rate of the sales to foreigners among the total sales was also continued, realizing as 4.3%. In the housing sales made to foreigners in the fourth quarter, Istanbul ranks first with a share of 49.2%, followed by Antalya with 17.8%.

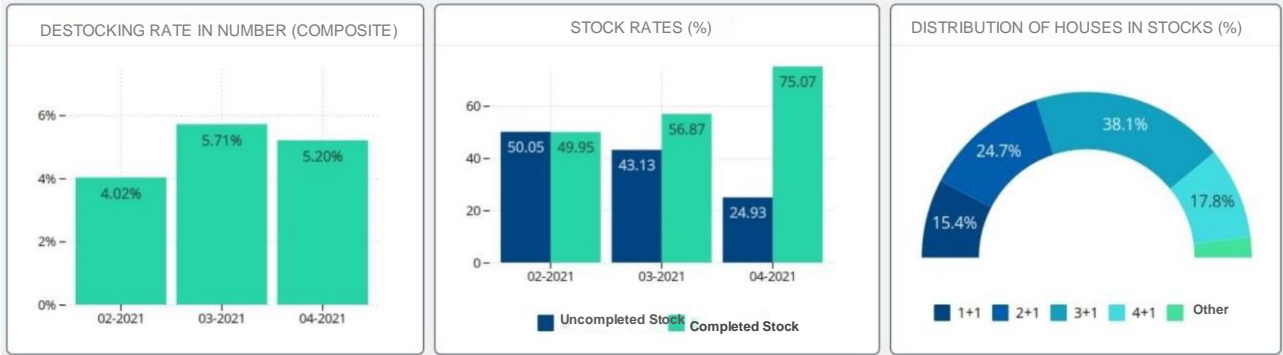
According to the results of April 2021 of REIDIN-GYODER New Housing Price Index, a nominal increase by 0.19% realized in April compared to previous month, by 6.03% to the same period of previous year, and by 105.80% to the January 2010, the first year of the Index.



In April, New Housing Price Index has realized a nominal decrease by 0.16% for 1+1 house type, nominal increase by 0.35% for 2+1 house type, nominal increase by 0.20% for 3+1 house type, 0.24% for 4+1 house type, compared to the previous month.



In an evaluation of the destocking rates in branded houses during April, a destocking rate of 5.20% was observed on the unit basis. In April, 75.07% of the branded houses sold consists of constructed house stocks with 24.93% for the stocks of houses under construction.



It is observed that 6.24% of the sales realized as part of branded housing projects in April made to foreign investors (the last 6-months average is 7.26%). In April, 2+1 houses are seen to have the highest sales rate, with 35.71%.

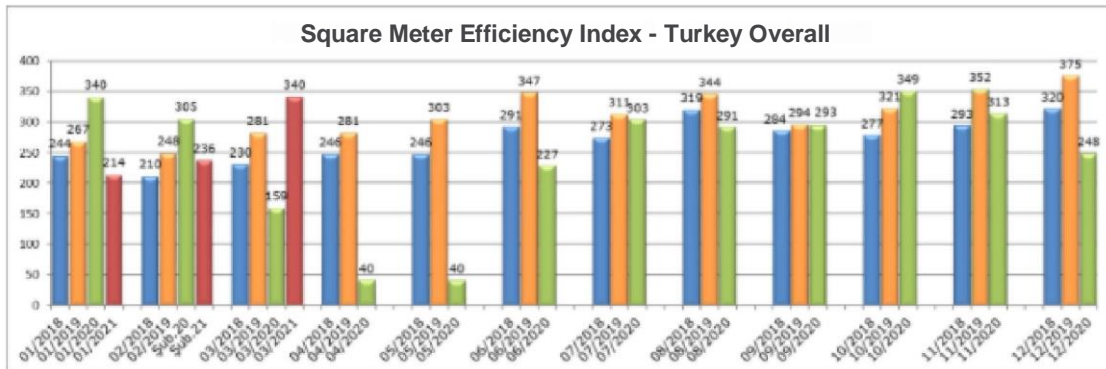


In a review on advance payment, notes and bank loans preferences of the customers who purchased houses from branded projects in April, 50.36% of customers has chosen preferred advance payment, 32.36% notes, 17.28% bank loan.

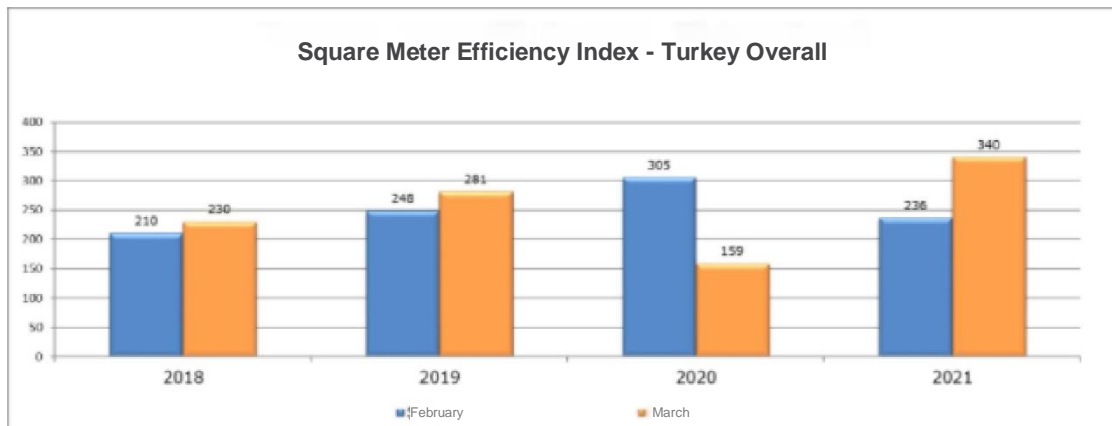


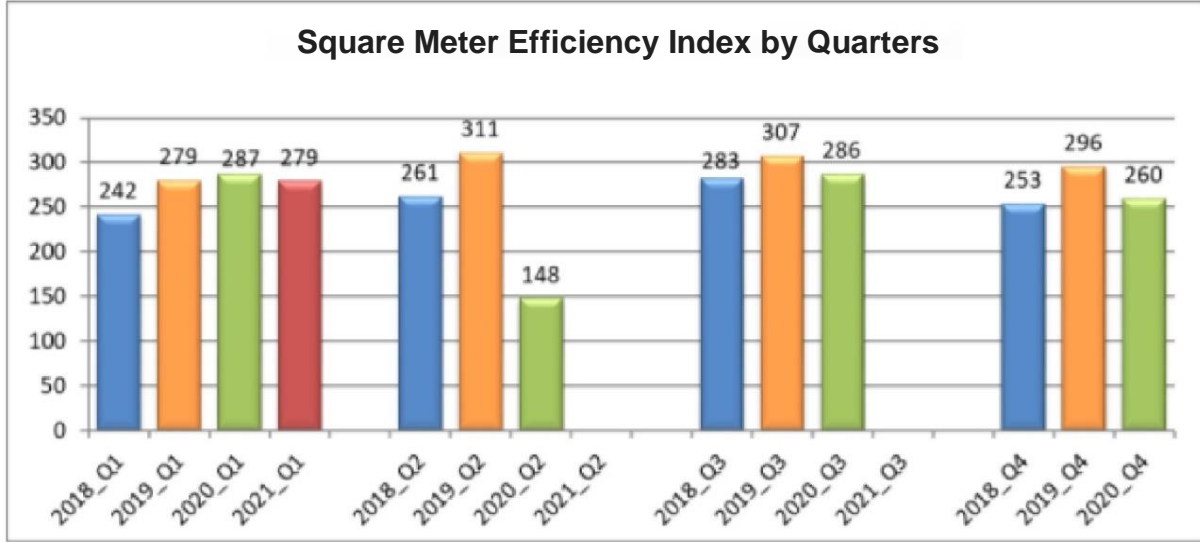
6.1.7. TURKISH RETAILING MARKET AND SHOPPING MALLS

According to the results of March results of the SM Retailing Index, created as a joint effort of Association of Shopping Malls and Investors and Akademetre Research Company; despite being not a fully accurate comparison due to the compulsory shutdown during half of the March of last year, turnover index increased in March 2021 by 113.8 percent reaching up to 345 points, before inflation adjustment, compared to the March 2020. In March 2021, square meter efficiency index increased by 44.1 percent reaching up to 340 points, before inflation adjustment, compared to February 2021. When evaluated index data on the quarterly basis, index data of 2021 Q1 realized as 279 points, a decrease by 2.8 percent, compared to the 2020 Q1.

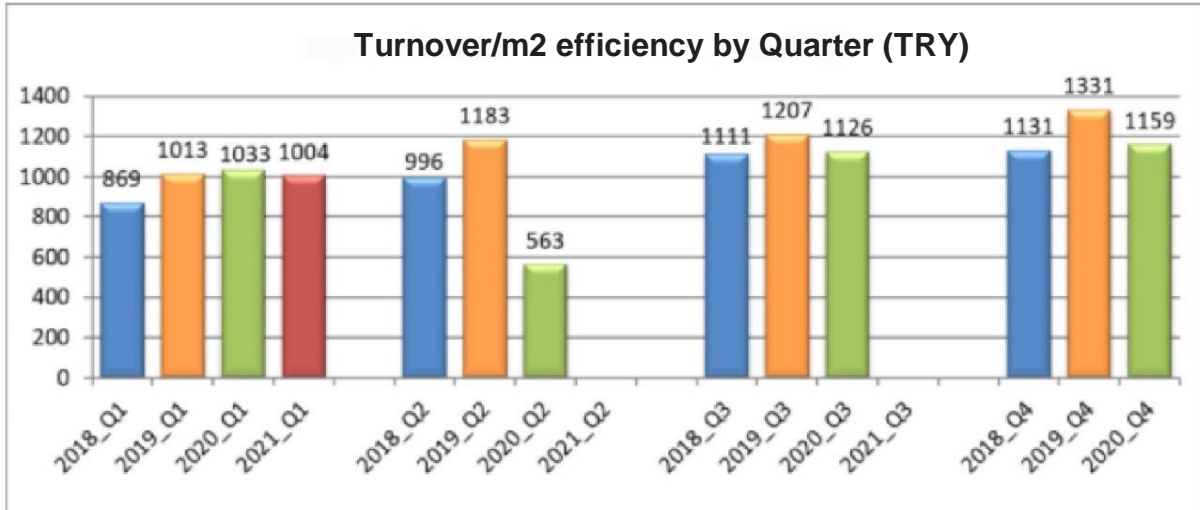
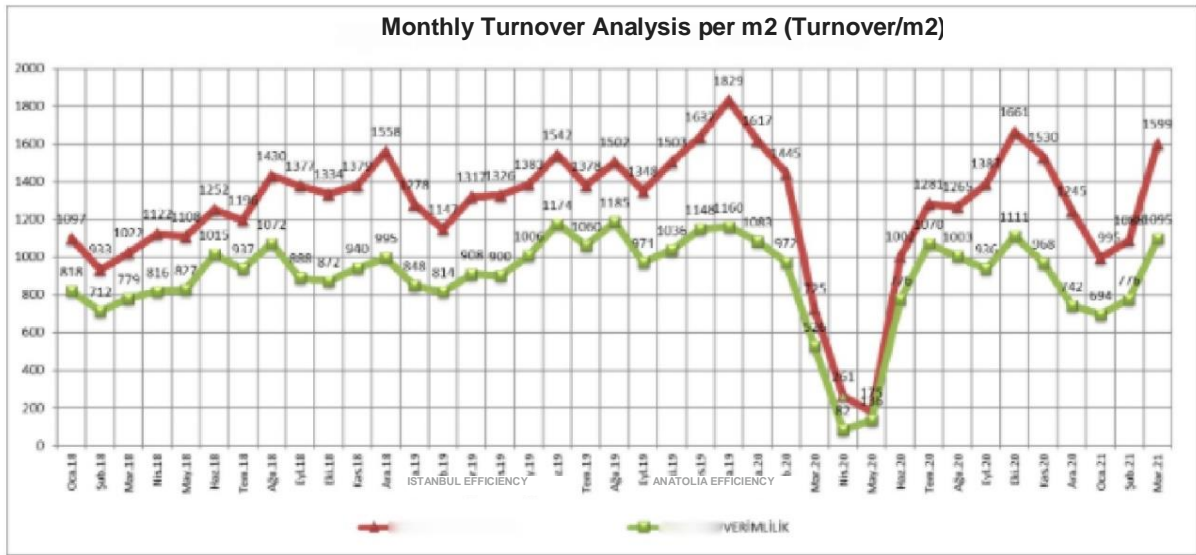


*Turnover index is calculated by taking weight of GLA sizes of Anatolia and Istanbul.



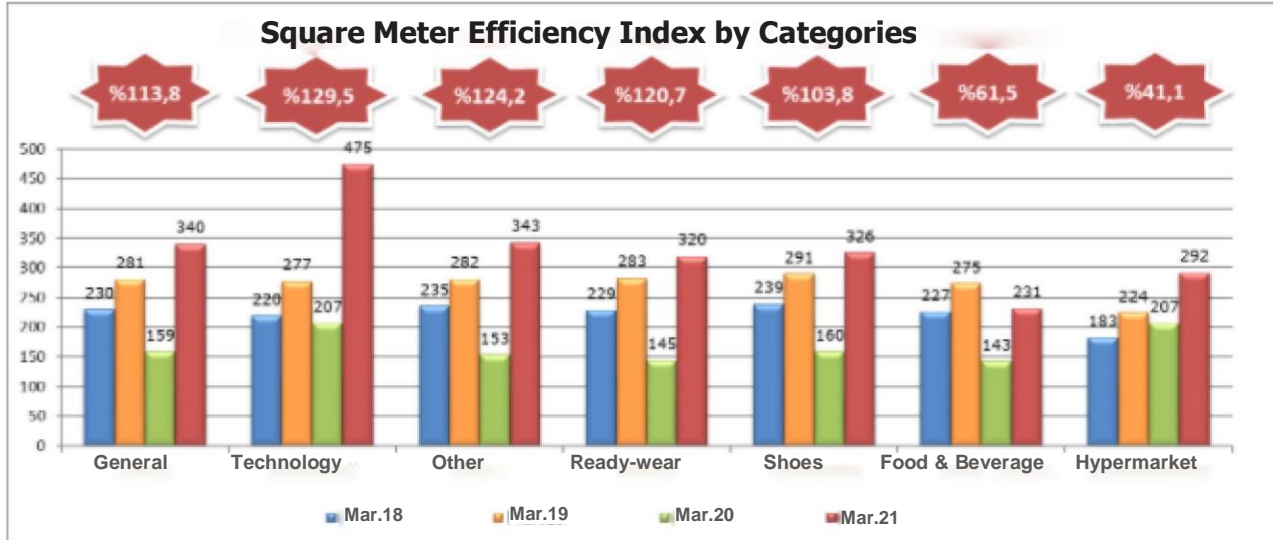


In March 2021, turnovers per lettable area in SMs realized as TRY 1,599 in Istanbul, TRY 1,095 in Anatolia. Square Meter Efficiency in overall Turkey realized as TRY 1,116 in March 2021. SMs turnovers per rentable area (m2) decreased down to TRY 1,044 by 2.8% in the first quarter of 2021, compared to first quarter of 2020.

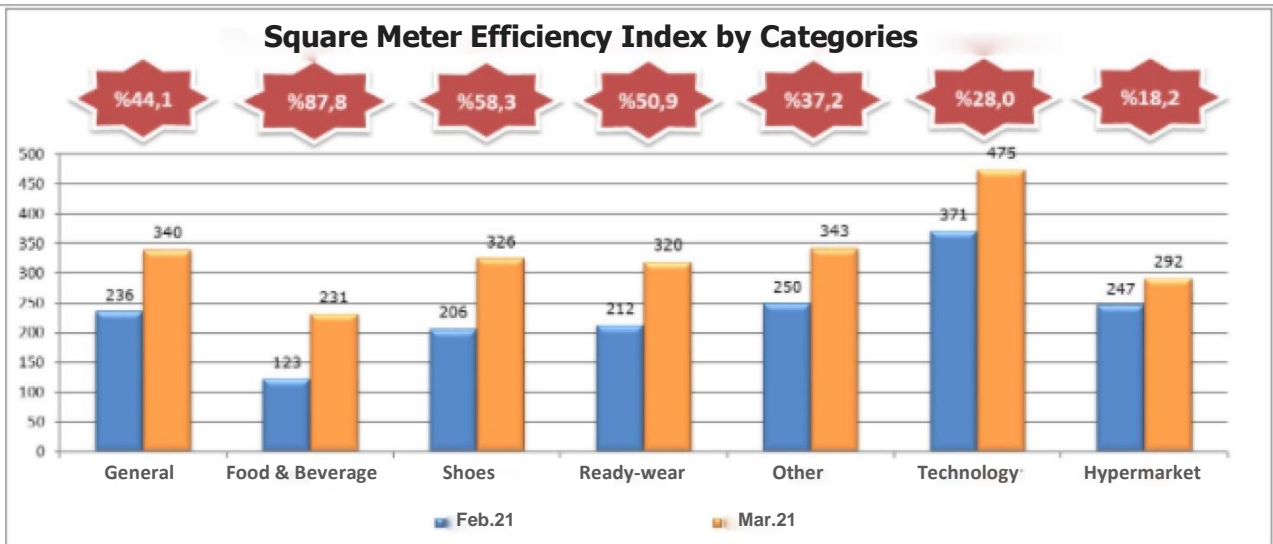


Compared with March of the last year, technology categories in SMs are observed to have increased by 129.5 percent. This is followed by 124.5 percent in others category, 120.7 percent in ready-wear category, 103.8 percent in shoes category, 61.5 percent in food & beverage category, and 41.1 percent in the hypermarket category.

Compared to February 2021, March 2021 witnessed an increase of 87.8 percent in food & beverage category, 58.3 percent in shoes category, 50.9 percent in ready-wear category, 37.2 percent in others category, 28.0 percent in technology category, and 18.2 percent in hypermarket category.



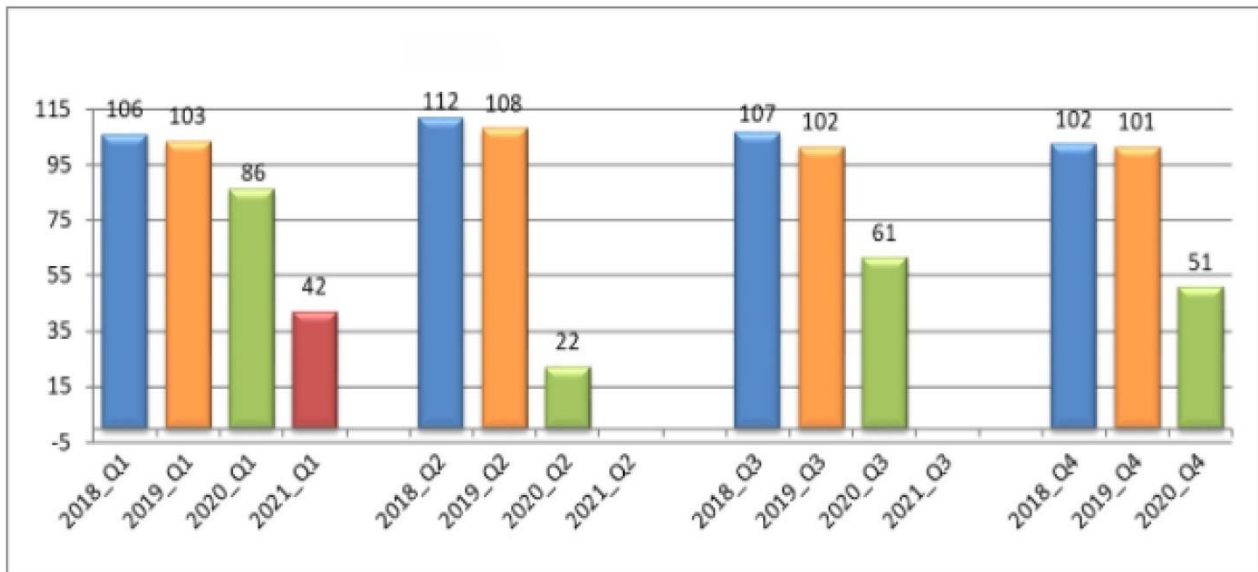
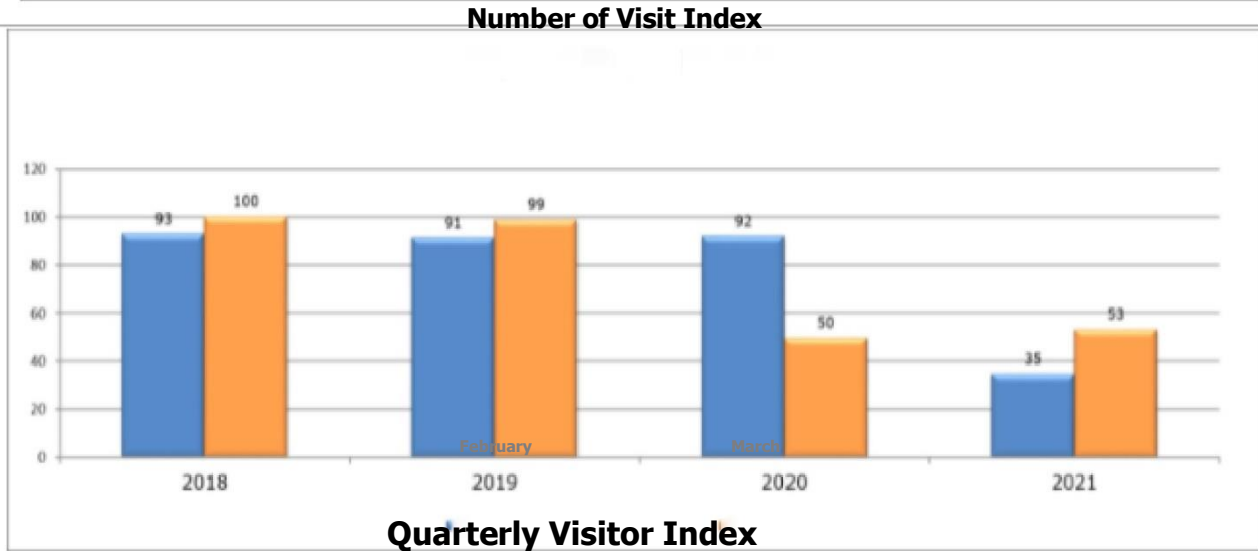
* Others category includes stores such as construction market, furniture, home textile, gift items, toys, movie theatre, personal care and cosmetics, jewelry, hobby, pet shop, tailor and shoe repair services, exchange services, dry cleaning and pharmacy.



In March 2021, index of number of visitors increased by 6.0% compared to same month of previous year.

Compared to February 2021, index of number of visitors in March 2021 witnessed an increase of 51.4 percent.

Compared to first quarter of last year, the number of visitors in the first quarter of 2021 witnessed a decrease of 51.2 percent.



The following table shows the standards created by International Council of Shopping Malls, and accepted and implemented by Association of Shopping Malls and Retailers, and the shopping malls which conform to these standards.

SHOPPING MALLS STANDARDS		
SM Type	Size	Lettable Area (m ²)
TRADITIONAL	Very Large	80,000 and above
	Large	40,000-79,999
	Medium	20,000-39,999
	Small	5,000-19,999
SPECIALTY	Large Retailing Park	20,000 and above
	Medium Retailing Park	10,000-19,999
	Small Retailing Park	5,000-9,999
	Outlet	5,000 and above
	Theme (Entertainment Focused)	5,000 and above
	Center (Not Entertainment Focused)	5,000 and above

The following table summarizes the information about some shopping malls located in Istanbul.

SHOPPING MALL	STORE NUMBER	OPENING DATE	TOTAL LETTABLE AREA (m ²)	PROJECT TYPE BY STANDARDS
Marmara Forum	320	03/31/2011	135,000	Very wide
İstanbul Cevahir AVM	330	10/15/2005	117,972	Very wide
Marmara Park	250	10/18/2012	100,000	Very wide
İstinye Park	279	09/21/2007	86,026	Very wide
Square	50	08/15/2007	70,000	Wide
Zorlu Center AVM	185	10/26/2013	66,600	Wide
Tepe Nautilus	117	09/24/2002	51,776	Wide
CarrefourSA İçerenköy	129	04/01/1996	47,250	Wide
Maxi City - Silivri	36	07/14/1998	45,000	Wide
Aqua Florya	140	10/04/2012	45,000	Wide
Galleria	149	07/14/1988	42,974	Wide
M1 Tepe Kartal	42	07/06/2000	41,000	Wide
Profilo AVM	207	05/09/1998	40,800	Wide
Kanyon	160	05/01/2006	40,600	Moderate
Nişantaşı City's	126	01/18/2008	36,800	Moderate
Palladium	233	09/25/2008	35,809	Moderate
Akmerkez	164	12/18/1993	33,048	Moderate
Migros Beylikdüzü	105	12/13/1997	33,000	Moderate
Metrocity	141	04/30/2003	32,638	Moderate
Capitol	158	09/18/1993	31,000	Moderate
CarrefourSA Maltepe	106	06/01/2005	30,500	Moderate
Sapphire	245	03/04/2011	27,000	Moderate
CarrefourSA Bayrampaşa	73	06/01/2003	25,030	Moderate
Astoria	110	01/23/2008	25,000	Moderate
Carousel	117	01/29/1995	24,400	Moderate
Beylicium	128	06/01/2006	20,000	Moderate
CarrefourSA Haramidere	60	10/01/2001	17,831	Small
MKM	21	09/24/2005	15,000	Small
Atrium	193	08/12/1989	11,232	Small
Atrius	80	12/17/2005	11,000	Small
Maxi City İstinye	19	09/11/2003	11,000	Small

6.1.8. ISTANBUL OFFICE MARKET

According to 2021 Q1 Istanbul Office Market Report of Propin Property Investment Consultancy, the vacancy rates of Class A Offices in Istanbul in the 2020 Q2 and 2021 Q1 are provided in the table below.

VACANCY RATES OF CLASS A OFFICES			
Periods	CBA (%)	Non-CBA-Europe (%)	Non-CBA-Asia (%)
2020 Q2	30.7	24.4	21.4
2020 Q3	31.0	24.4	21.2
2020 Q4	30.8	22.2	21.7
2021 Q1	30.7	22.0	20.8

According to 2021 Q1 Istanbul Office Market Report of Propin Property Investment Consultancy, the vacancy rates of Class B Offices in Istanbul in the 2020 Q2 and 2021 Q1 are provided in the table below.

VACANCY RATES OF CLASS B OFFICES			
Periods	CBA (%)	Non-CBA-Europe (%)	Non-CBA-Asia (%)
2020 Q2	20.2	25.2	17.2
2020 Q3	17.2	25.3	17.1
2020 Q4	17.3	25.2	16.7
2021 Q1	19.2	28.4	15.8

In the 2021 Q1 period, Class A offices located in the CBA (Central Business Area) has a vacancy rate of 38% in Levent region, and 7.9% in Etiler region. In the 2021 Q1 period, Class B offices located in the CBA (Central Business Area) has a vacancy rate of 8.3% in Levent region, and 14% in Etiler region.

According to 2021 Q1 Istanbul Office Market Report of Propin Property Investment Consultancy, average rents of Class A Offices in Istanbul in the 2020 Q2 and 2021 Q1 are provided in the table below.

AVERAGE RENTS OF CLASS A OFFICES			
Periods	CBA (USD/M ² /Month)	Non-CBA-Europe (USD/M ² /Month)	Non-CBA-Asia (USD/M ² /Month)
2020 Q2	17.1	10.9	12.8
2020 Q3	16.1	10.4	11.6
2020 Q4	15.6	10.5	11.5
2021 Q1	15.2	10.1	11.2

According to 2021 Q1 Istanbul Office Market Report of Propin Property Investment Consultancy, average rents of Class B Offices in Istanbul in the 2020 Q2 and 2021 Q1 are provided in the table below.

AVERAGE RENTS OF CLASS B OFFICES			
Periods	CBA (USD/M ² /Month)	Non-CBA-Europe (USD/M ² /Month)	Non-CBA-Asia (USD/M ² /Month)
2020 Q2	8.3	7.6	7.3
2020 Q3	7.4	7.8	6.7
2020 Q4	7.2	7.2	7.6
2021 Q1	6.8	7.5	7.3

In the 2021 Q1 period, Class A offices located in the CBA (Central Business Area) has a rent average of 18.6-USD/m²/Month (~ 155,-TRY/m²/Month) in Levent region, and 11.60-USD/m²/Month (~ 97,-TRY/m²/Month) in Etiler region. In the 2021 Q1 period, Class B offices located in the CBA (Central Business Area) has a rent average of 6.1-USD/m²/Month (~ 51,-TRY/m²/Month) in Levent region, and 6.80-USD/m²/Month (~ 57,-TRY/m²/Month) in Etiler region.

Note: 1 USD = TRY 8.33, according to 2021 Q1 Istanbul Office Market Report of Propin Property Investment Consultancy.

6.2. REGIONAL ANALYSIS

6.2.1. BEŞİKTAŞ TOWN

Beşiktaş town is located in European Side of Istanbul city. Town is surrounded by Sarıyer town in the north, Şişli and Kağıthane towns in the west, and Beyoğlu town in the south-east, and Istanbul Strait in the east. Region has no high elevations. However, neighborhoods such as Levent, Etiler, Yıldız are located at high altitude compared with the neighborhoods located along the shore. It has a surface area of 11 km² and a shore length of 8.375.

In the Byzantium period, Beşiktaş was a major settlement center situated by the shores of Bosphorus. Beşiktaş gained its identity of a settlement in the Ottoman Period. This is mainly due to the Ottoman State's full conquest of the Black Sea. Beşiktaş town was the home of the Ottoman throne until dissolution of the empire. Previously organized under the Beyoğlu town, Beşiktaş is given the status of town in 1930. When Beşiktaş becomes a city in 1930, it has 13 neighborhoods. In the last 50 years, the number of neighborhood increased to 23 with new settlements. The settlements, except for the historical neighborhoods such as Beşiktaş, Ortaköy, Kuruçeşme, Arnavutköy and Bebek, which forms the core of the Beşiktaş Town, have emerged in the last fifty years. With the estate project launched on the land of historical Levent Ranch in 1950, the foundations of the Levent neighborhood are laid down, followed by Etiler, Konaklar, Akatlar, Nispetiye, Levazım, and Kültür neighborhoods in the last 40 years.

As the Beşiktaş is a central town, access and transportation is easy. Access to the town center is via public roads and sea ways. There are two stations of Şişhane-Hacıosman Subway, remaining in the Beşiktaş town, as Levent and 4th Levent.

The town hosts the central campuses of the Bosphorus, Yıldız Technical, and Galatasaray Universities, and some main units of the Bahçeşehir, Beykent, Istanbul Technical and Mimar Sinan Universities. Beşiktaş Cultural Center, established by Necati Akpınar and Yılmaz Erdoğan in 1994 has become popular in Turkey in the areas of theater, television, cinema and organizations. In addition, Ortaköy, Mustafa Kemal, Levent and Akatlar Cultural Centers are among important show and performance venues.

Town is an inspiring region of the Istanbul in terms of house construction. Especially, Levent, Etiler, Bebek neighborhoods are examples of modern urbanization. Existing buildings are generally reinforced-concrete and masonry, with sporadic historical wooden masonry buildings. Also, town has skyscraper type business centers. These workplaces are located in the region of Etiler and Levent.

According to 2020 results of Address-Based Census System (ADKNS) prepared by Turkish Statistics Agency (TUIK), total population of Beşiktaş is 176,513.

6.3. SUMMARY OF THE FACTORS AFFECTING THE VALUE OF PROPERTY

Positive Factors:

- Central location and ease of access,
- Convenience of advertising,
- Customer attraction,
- Being located in a region with high rent revenue,
- Contained in a shopping mall,
- High business potential of the vicinity,
- Flat ownership,
- Completed infrastructure of the region.

Negative Factors:

- Substantially adverse effects of the pandemic and resulting restrictions on shopping malls on the turnovers and occupancy rates,
- General decline in the demand towards properties due to the excessive exchange rate fluctuations.

6.4. ANALYSIS OF CURRENT ECONOMIC CONDITIONS, PROPERTY MARKET, CURRENT TRENDS AND UNDERLYING DATA AND THEIR EFFECTS ON PROPERTY VALUES

In an analysis of the year 2020, it is observed that inflation and indicator interest rates have increased, and house and office sales declined compared to previous year, whilst the construction costs have increased. Also, pandemic has negatively affected the property industry just as all industries. However, a notable activity was observed at the end of 2nd quarter and beginning of 3rd quarter of 2020, which is a result of reduction of the mortgage interest rates to the lowest levels in the history of our country, which is also supported by various campaigns. In addition, 2-months lockdown, and subsequent partial lockdown, as of June 1, of the SMs due to the pandemic has caused substantial loss of turnover, which case led to significant loss of lease for Shopping Malls which agreements are based on rent+turnover. In line with these information, a vicinity analysis is conducted for the region in which property is located, and it is observed that the sales/leasing prices demanded and realized are consistent in themselves, as further verified by the market research. In the region, it is observed that house and office sales price increased at a rate above the inflation band compared to previous year, whilst leases of the shopping malls and commercial properties increased very limited below the inflation band or declined. The monthly market rental value of the properties are appraised hereunder by taking into account of the location, types, business potentials, advertising capabilities, and the properties provided in the "Factors Influencing Value of Real Properties (SWOT Analysis)" section of this report.

SECTION 7 APPRAISAL METHODS USED

7.1. VALUATION APPROACHES

Attention must be paid on the fact that valuation approaches must be proper and associated with the contents of the assets being appraised. The three approaches defined and explained below are the basic approaches used in the valuation. All of them are based on the price balance, expected benefits or substitute economy principles. The basic valuation approaches are as follows:

- Market Approach
- Revenue Approach
- Cost Approach

7.1.1. MARKET APPROACH

Market approach refers to the approach where the indicative value of an asset is determined through identical or comparable (similar) assets which price is attainable.

In the following cases, it is found necessary to apply market approach and a significant and/or meaningful weight must be given to this approach:

- The asset being appraised was sold in the recent period at a price that is suitable to the value basis.
- The asset being appraised or assets substantially similar to it are being traded actively in the market,
- There must be frequent and/or currently observable transactions with respect to the substantially similar assets.

Although in the cases given above it is found necessary to apply the market approach and give significant and/or meaningful weight to this approach, market approach can be applied and/or significant and/or meaningful weight can be given this approach in such additional cases as follows where said criteria cannot be met. Where the market approach is applied in the following cases, the appraiser must consider if other approaches will be applied, and weighted in order to support the indicative value as calculated by the market approach:

- The transactions of the asset being appraised or such substantially similar other assets are not sufficiently up-to-date on account of the market fluctuations and dynamism,
- The asset being appraised or assets substantially similar to it are being traded but not actively in the market,
- While information about market transactions are attainable, existence of the substantial and/or meaningful differences between subject asset and comparable assets, therefore potential requirement of the subjective adjustments.
- Unreliability of the information about up-to-date transactions (for instance, uninformed, imperfect knowledge-based, synergic buyer, collusive, compulsory sales transactions, etc.)
- The important factor that affects the value of the asset being the tradable price in the market, rather than reproduction cost or revenue generation capability.

7.1.2. REVENUE APPROACH

Revenue approach determines the indicative value by discounting the future cash flows into one single current value. In the revenue approach, the value of an asset is calculated by the present value of the revenues, cash flows or cost savings created by the asset. In the following cases, it is found necessary to apply revenue approach and a significant and/or meaningful weight must be given to this approach:

- Revenue generation capability of the asset being very important factor affecting the value from the perspective of the client,
- While there is reasonable estimates available with respect to the amounts and timing of the future revenues, there are few market benchmarks.

Although in the cases given above it is found necessary to apply the revenue approach and give significant and/or meaningful weight to this approach, revenue approach can be applied and/or significant and/or meaningful weight can be given this approach in such additional cases as follows where said criteria cannot be met. Where the revenue approach is applied in the following cases, the appraiser must consider if other approaches will be applied, and weighted in order to support the indicative value as calculated by the revenue approach:

- Revenue generation capability of the asset being only one of the many factors affecting the value from the perspective of the client,
- There are important uncertainties with regard to the amount and timing of the future revenues with respect to the asset being appraised,
- There is a lack of access to the information about subject asset (for instance, a shareholder without a controlling share may access to the past financial statements, but not to the estimates/budgets),
- Subject asset not yet started to generate revenue but planned to do so.

The basis of the revenue statement is the expectation of investors to generate revenue from their investments and requirement that such proceeds should reflect the level of perceived risks on the investment.

In general, investors are only expected to generate additional revenue for systematic risk (known as "market risk" or "risk that cannot be mitigated via diversification").

7.1.3. COST APPROACH

Cost approach is the approach where the indicative value of an asset is determined by applying the principle of "that one buyer will not pay, for a certain asset, an amount that is higher than the ownership cost of another assets which has the equal benefit to it, acquired by either purchasing or building", unless there are factors such as time causing unnecessary burden, impracticality, and risk. In this approach, the indicative value is determined by calculating the current substitution cost or reproduction cost minus all depreciation shares either in the form of physical deterioration or other forms.

In the following cases, it is found necessary to apply cost approach and a significant and/or meaningful weight must be given to this approach:

- Client capable of reproducing an asset having substantially similar benefits with the assets without subject to any legal restrictions, and client capable of reproducing an asset in a short time so that they will not liable to pay an substantial premium to start using the asset as soon as possible,
- Asset being in capable of generating revenue directly, and very nature of the asset making the revenue approach or market approach impossible to apply,
- Basis of the value used is mainly based on the substitution cost, as in the example of substitution value.

Although in the cases given above it is found necessary to apply the cost approach and give significant and/or meaningful weight to this approach, cost approach can be applied and/or significant and/or meaningful weight can be given this approach in such additional cases as follows where said criteria cannot be met. Where the cost approach is applied in the following cases, the appraiser must consider if other approaches will be applied, and weighted in order to support the indicative value as calculated by the cost approach:

- Client planning to reproduce the an asset having the same benefit, but reproduction of the asset is prohibited due to the potential legal impediments and/or requiring a significant period of time.
- Using cost approach as a cross-check for other approaches (for instance, using cost approach as a mean of confirmation if a business, which is valued on the assumption of an ongoing concern, is actually more valuable if valued on the liquidation basis),
- Asset being created so recently that will make assumptions used in the cost approach extremely reliable.

Value of a partially completed asset, in general will reflect the costs incurred until the creation of the asset (and if such costs contributed in the value), and costs required for client to complete the assets and expectations with respect to the value after considering the profit and risk-related adjustments.

7.2. IDENTIFICATION OF THE METHODS TO BE USED IN THE VALUATION

In line with the Communique of CMB on "Capital Market Valuation Standards" Series No III-62.1 dated 02/01/2017, the decision of Capital Market Board Decision-Making Body No 25/856 dated 06/22/2017, and Article 10.4 "Valuation Approaches and Methods" of International Valuation Standards, 2017 UDS 105, stipulates that "Considering the information and conditions as detailed in the valuation study, where it is specially required to have a high level of reliance upon the accuracy and reliability of one single method, then appraisers do not need to use more than one valuation method for valuation of an asset. Nevertheless, it is regarded as necessary for valuation experts to consider also using the various approaches and methods, and multiple valuation approaches or methods may be found necessary and used particularly in the cases where there is a lack of sufficient, factual or observable inputs so as to enable a reliable decision-making based on a single method. In the cases where multiple valuation approaches or methods, or even multiple methods under a single approach, are used, it is necessary that valuation based on said different approaches or methods must be reasonable, and valuation expert must explain in the report the process of consolidation of the different values, without taking averages, including the relevant analysis and justifications.

Since different methods are used in the calculations of the land share of an individual unit in our Country, cost approach does not always produce reliable results for these properties (apartment, office, shop, etc.) Also, the cost method will not be employed in the valuation because there is no benchmark lands in the region, and subject properties are individual units contained in a main building.

Revenue approach method will be used in determination of the combined monthly market rental value of the individual unit No 1, "Garage 1" located in the 2nd basement floor, and individual unit No 2, "Garage 2" located in the 2nd basement floor, Shopping Block, as a whole.

Market approach model will be used to determine the monthly market values of the all other subject individual units, as there are sufficient number of precedent rental properties.

7.3. CONCLUSIONS VIA REVENUE APPROACH METHOD

Revenue approach method is used in calculation of the combined monthly market rental value of the individual unit No 1, "Garage 1" located in the 2nd basement floor, and individual unit No 2, "Garage 2" located in the 2nd basement floor, Shopping Block, as a whole.

7.3.1. EXPLANATIONS ABOUT REVENUE APPROACH, AND REASONS BEHIND USING THIS APPROACH IN PROPERTY VALUATION

Revenue approach method supports two basic methods. These methods are direct discounting approach, and return discounting approach.

Direct discounting approach is used to convert the revenue expectation of one single year into a value indicator. This conversion is made in one step by dividing revenue estimate by a suitable revenue rate, or multiplying it with a suitable revenue factor. Direct discounting approach is used when the properties are operated in a balanced way, and there exists abundant number of benchmark sales with similar risk levels, revenues, expenses, physical and locational features and expectation for future.

Return discounting approach is used in order to convert the future interests to the present value indicator by applying a suitable rate of return. This method requires taking into consideration the potential revenues and expenses within the specified ownership period, in 5 to 10 years. Discounted Cash Flow Analysis (DCF) is the most important example of the revenue discounting. Discounted Cash Flow Analysis is a financial modelling method based upon the definite assumptions with respect to the future revenues and expenses of a property or business. The most common application of DCF analysis is the Internal Rate of Return (IRR) and Net Present Value (NPV).

In this valuation, a study is conducted for calculation of the "Net Present Value". This method assumes that the value of the property will be equal to the sum of the present values of the free cash flows generated by the property in the future years. In revenue discounting approach, net present value of the subject property is calculated for a period of 10 years. Net cash flows generated from the projection are discounted to present values with a discount rate suitable to risk level of the economy, industry and property and accordingly total value of the property is calculated. This total value expresses the (should-be) value of the properties calculated independently of current market conditions.

Monthly market rental value is appraised by dividing the market value reached with the capitalization rate in the region.

Revenue approach method is used in the calculation of the combined monthly market rental value of the individual unit No 1, "Garage 1" located in the 2nd basement floor, and individual unit No 2, "Garage 2" located in the 2nd basement floor, Shopping Block, as a whole, as they are currently generating revenues.

7.3.2. BENCHMARK DATA USED IN THE ESTIMATION OF CASH INFLOWS AND OUTFLOWS, AND SOURCE OF THESE DATA, AND OTHER ASSUMPTIONS

7.3.2.1. BENCHMARK DATA USED IN THE ESTIMATION OF CASH INFLOWS AND OUTFLOWS, AND SOURCE OF THESE DATA

With respect to the Shopping Block Individual Units No 1 and 2, data on the parking capacity, and parking duration distributions for the year 2020, as well as carpark revenue & expenses for the years 2019 and 2020 are obtained from the officers of the landlord company.

7.3.2.2. ANALYSIS OF THE RENT INCOMES AND OTHER ASSUMPTIONS

- Garages have a total capacity of 552 parking lots.
- No fees currently charged for the cars parking for 0-30 minutes, beyond which they are charged. This is assumed to be valid for all years.
- Considering the revenues in the past years, parking fees are foreseen to be increased by 10% annually.
- On the basis of the revenue/expense and parking duration tables obtained from the landlord, and the market research conducted in the region, revenue per car which parked longer than 30 minutes is assumed to be **TRY 6.70** daily on average during 2021.
- Annual increase rate of parking fees is assumed to be 10% for 2022 and beyond.
- Garages serve more than cars during a day. Therefore, subject garages have a larger capacity than total parking lots. According to the revenue/expense and parking duration tables obtained from landlord, revenue-generating parking rate of the cars which parked longer than 30 minutes is assumed to be 150% for 2021, and 200% for 2022 and beyond assuming that pandemic period has been ended until then.

- According to the revenue/expense tables taken from the landlords, the rate of operational expenses to operational revenues is taken as 35%.
- By making use of our professional experience, and data and information available to our office, it is observed that shopping malls are renovated in every 10 years to maintain the same customer potential, which amounts to approx. 10% to 20% of the revenue generated. Rate of the renovation fund expenses to operational revenue is assumed to be 1.5% (15%/10 years).
- Value of the properties consists of two components as the value in explicit forecast period where cash flows are forecasted, and the value after this definite forecast period. The constant and steady growth model (Gordon Model) assumes that the cash flows to be generated by property will increase steadily and constantly after the definite forecast period. In the constant and steady growth model, the value is calculated by the equation (cash flow of first year after definite forecast period) / (Weighted average investment cost rate) - (Fixed growth rate of the cash flows after definite forecast period). Real peak growth rate is assumed as 0 (zero), used in the Gordon Growth Model, which gives the value of the cash flows after projection period as of the end of projection period.
- In line with the Communique of CMB on "Capital Market Valuation Standards" Series No III-62.1 dated 01/02/2017, the decision of Capital Market Board Decision-Making Body No 25/856 dated 06/22/2017, and Article 50.6 "Valuation Approaches and Methods" of International Valuation Standards, 2017 UDS 105, stipulates that "...For instance, as a customary practice, cash-flows and discount rates of the property are developed on the basis of pre-tax, while cash flows and discount rates of the businesses are generally developed on the post-tax basis." Since valuation pertains to a property, the valuation is based on the pre-tax values, and therefore excluded the tax.

7.3.3. DETAILED EXPLANATION ABOUT HOW DISCOUNTING RATE IS CALCULATED AND REASONS

With the risk factors summation method, as a relative comparison, the discount rate is calculated by summing the basic rate with the certain risk factors such as macroeconomic risks (country risk), specific industry risks and specific property risks. Rate of the return yielded from risk-free securities lies at the heart of the calculation, and then additional premiums are added to this rate to take into considerations the specific investment risks. With risk factors summation approach, discount rate is calculated as follows: Risk-free Rate of Return (Adjusted to country risk) + Risk Premium

Risk-free Rate of Return; is interest rate of 10-year bond, which is 18.89%, as of 04/30/2021 as the indicator of the returns from these assets. Therefore, risk-free rate of return is taken as 19% in the projection periods.

Risk premium; risk premium added is calculated by considering country, regional, project and management risks. While adding these risks, it is aimed at identifying the liquidification risk, and operation/management risks pertaining to the property. In addition, an adjustment is made for the lower liquidity of said property compared to the financial assets. The scope of this adjustment depends on the period property stayed in the market for sales, and the amount of

the profit deprived of during said period. This amount can be measured by comparing the revenues from short-term investments (for example, short-term bonds or certificates of deposit) and the revenues from long-term instruments. Risk premium is regarded as 3% by taking into account any kind of potential risks that may arise during sales process of the real estate projects (managerial, economic and seasonal).

After adjustments according to aforementioned factors to include the perceived risks with respect to the subject property, the discount rate taken into account in the calculations is regarded as 22% (Risk-Free Rate of Return (19%) + Risk Premium (3%)).

7.3.4. CONCLUSIONS VIA REVENUE APPROACH METHOD

As a result of the analysis conducted with the aforementioned assumptions, the results of which are provided in the Discounted Cash Flow chart enclosed herewith, the present financial value of the combined total revenue of 2 individual units No 1 and 2 contained in the Shopping Block is calculated as **TRY 26.002.430**.

During the interviews with property marketing companies operating in the region, we are orally informed that the capitalization rates of the shops in the region where subject property is located is at the levels of 6% to 7%. Capitalization rate is assumed as 6.25% (16 years), and monthly market rental value of the 552-lots private garage of the subject property is calculated as TRY 135,400 (TRY 26,002,430 × 6.25% / 12).

7.4. CONCLUSIONS VIA MARKET APPROACH METHOD

Market approach method is used to determine the market values of subject individual units other than the individual units No 1 and 2 contained in Shopping Block.

7.4.1. EXPLANATIONS ABOUT MARKET APPROACH, AND REASONS BEHIND USING THIS APPROACH IN PROPERTY VALUATION

Article 20.1 of Valuation Approaches and Methods, IVS 105 International Valuation Standards provides for "Market approach refers to the approach where the indicative value of an asset is determined through identical or comparable (similar) assets which price is attainable".

By this method, m² unit value is determined for the property by taking into account the similar properties put on the market and rented in the recent period having adjusted the price according to criteria that may affect the market value.

The benchmarks found out are compared in terms of criteria such as location, construction quality, architectural feature, size, and room for negotiation, and interviews conducted with property marketing companies for a current evaluation of the property market, and also data and information available at our office are made use of for this purpose.

According to sub-paragraph (b) and (c) of Article 20.2 of Valuation Approaches and Methods, IVS 105 International Valuation Standards; "There must be frequent and/or currently observable transactions with respect to the subject asset or substantially similar assets" which allows for adoption of the market approach method.

Market approach method is adopted since there are sufficient benchmarks for sale, and regional prices follow a steady course within themselves as a result of the investigations in the overall region.

7.4.2. INFORMATION ABOUT BENCHMARKS WHICH PRICES FOUND OUT, AND SOURCE OF THESE INFORMATION

Information about the rental shops in the vicinity of the properties are provided below.

- 1) A shop, located on the Nispetiye Street, with high advertising capability, with an area of 80 m², is put up for a monthly rent of TRY 22,500.
(monthly m² unit rent price ~ TRY 280)
Contact: 0212 294 50 88
- 2) A shop, located on the Nispetiye Street, with high advertising capability, with an area of 140 m², is put up for a monthly rent of TRY 34,000.
(monthly m² unit rent price ~ TRY 160)
Contact: 0212 351 62 62
- 3) A shop, located on the Nispetiye Street, with high advertising capability, with an area of 600 m², is put up for a monthly rent of TRY 140,000.
(monthly m² unit rent price ~ TRY 235)
Contact: 0212 270 00 78
- 4) A shop, located on the Nispetiye Street, with high advertising capability, with an area of 250 m², is put up for a monthly rent of TRY 80,000.
(monthly m² unit rent price ~ TRY 320)
Contact: 0212 325 02 72
- 5) A shop, located on the Tepecik Road, with high advertising capability, with an area of 350 m², is put up for a monthly rent of TRY 80,000.
(monthly m² unit rent price ~ TRY 230)
Contact: 0212 352 22 42

Information about the rental flats in the vicinity of the properties are provided below.

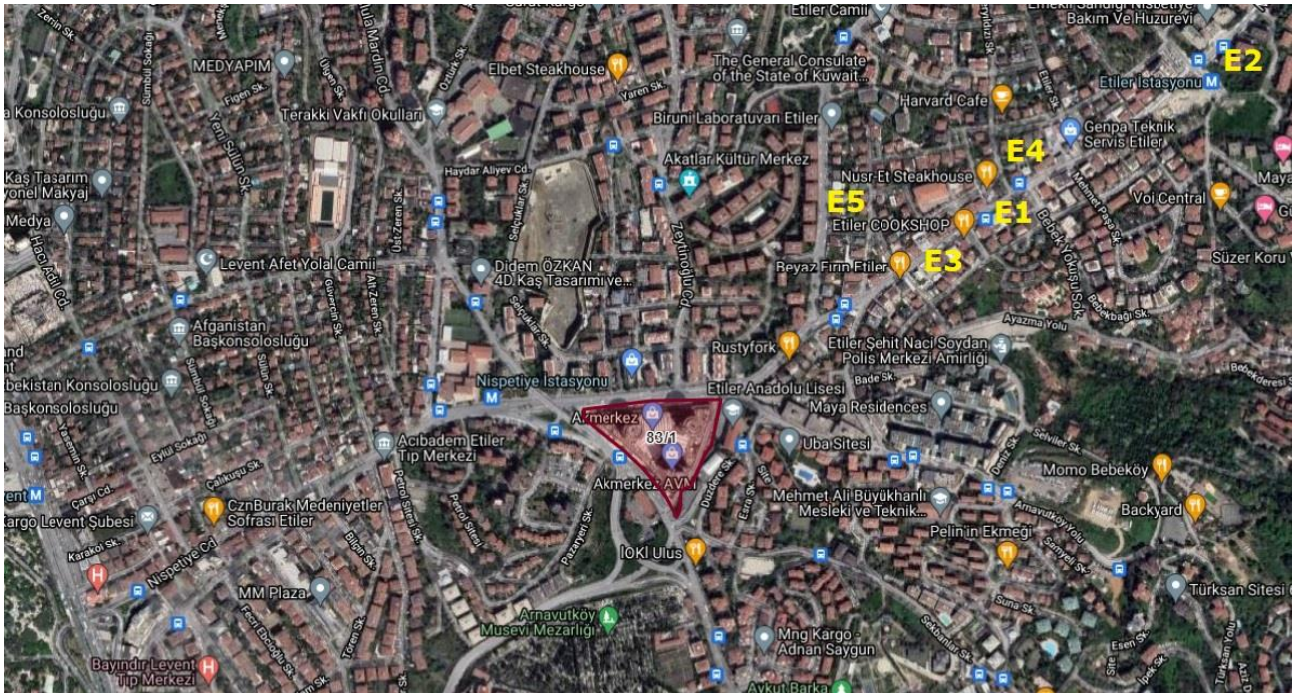
- 6) An 1+1 apartment, contained in the Nispetiye On Residence, located at Floor 6, marketed as 100 m² is put up for a monthly rent of TRY 10,500.
(monthly m² unit rent price ~ TRY 105)
Contact: 0212 351 72 75
- 7) An 1+1 apartment, contained in the Nispetiye On Residence, located at Floor 7, marketed as 120 m² is put up for a monthly rent of TRY 14,000.
(monthly m² unit rent price ~ TRY 117)
Contact: 0212 932 82 92
- 8) An 3+1 apartment, contained in the Nispetiye On Residence, located at Floor 8, marketed as 176 m² is put up for a monthly rent of TRY 28,000.
(monthly m² unit rent price ~ TRY 159)
Contact: 0536 777 77 77
- 9) A 4+1 apartment, contained in the Bellevue Residence, located at Floor 5, marketed as 356 m² is put up for a monthly rent of TRY 37,500.
(monthly m² unit rent price ~ TRY 105)
Contact: 0212 278 05 59
- 10) A 4+1 apartment, contained in the Bellevue Residence, located at Floor 12, marketed as 485 m² is put up for a monthly rent of TRY 45,000.
(monthly m² unit rent price ~ TRY 93)
Contact: 0536 712 18 43

Information about the rental offices in the vicinity of the properties are provided below.

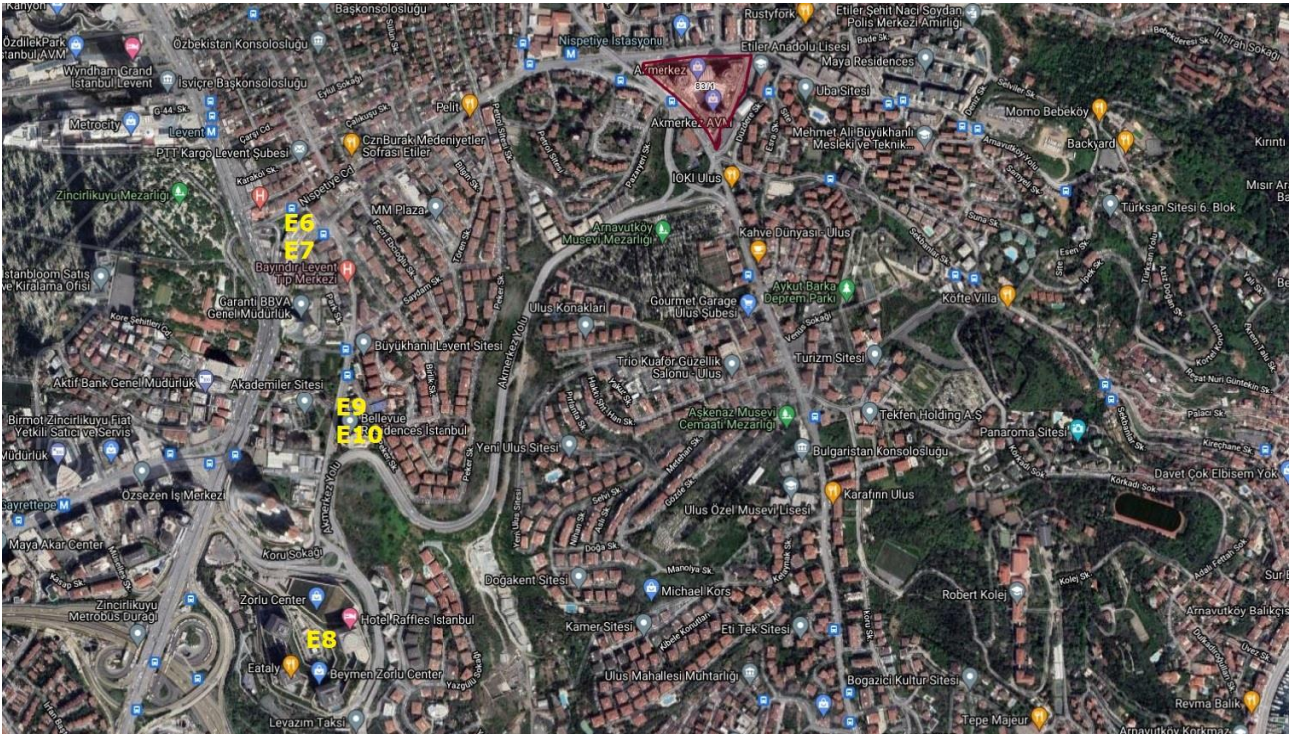
- 11) An office, contained in the Akmerkez Residence, located at Floor 12, marketed as 306 m² is put up for a monthly rent of TRY 25,000.
(monthly m² unit rent price ~ TRY 82)
Contact: 0212 319 77 50
- 12) An office, contained in the Akmerkez Residence, located at Floor 15, marketed as 1,000 m² is put up for a monthly rent of TRY 100,000.
(monthly m² unit rent price ~ TRY 100)
Contact: 0212 354 01 92
- 13) An office, contained in the Akmerkez Residence, located at Floor 14, marketed as 1,000 m² is put up for a monthly rent of TRY 100,000.
(monthly m² unit rent price ~ TRY 100)
Contact: 0212 351 72 75
- 14) An office, contained in the Nispetiye On Residence, located at Floor 2, marketed as 750 m² is put up for a monthly rent of TRY 100,000.
(monthly m² unit rent price ~ TRY 133)
Contact: 0532 263 14 00
- 15) An office, contained in the Metro City, located at Floor 12, marketed as 750 m² is put up for a monthly rent of TRY 70,000.
(monthly m² unit rent price ~ TRY 93)
Contact: 0555 887 77 88

7.4.3. MAP SKETCHES OF THE BENCHMARKS DERIVED FROM THE ONLINE MAPS, SHOWING THEIR PROXIMITY TO THE SUBJECT PROPERTY

Please find below the map sketches of the benchmarks derived from the online maps, showing their proximity to the subject shops.



Please find below the map sketches of the benchmarks derived from the online maps, showing their proximity to the subject flats.



Please find below the map sketches of the benchmarks derived from the online maps, showing their proximity to the subject offices.



7.4.4. DETAILED EXPLANATION ABOUT HOW BENCHMARKS ARE CONSIDERED IN THE VALUATION, AND ADJUSTMENTS RELATIVE TO INFORMATION ABOUT BENCHMARK, AND DETAILED EXPLANATION ABOUT REASONS OF ADJUSTMENTS, AND OTHER ASSUMPTIONS

7.4.4.1. SCREENING OF BENCHMARKS

A research conducted on the shops, flats and offices having a similar nature to the subject properties, located in the vicinity of them, in order to appraise the market value of the subject properties. As a result of interviews made with the property marketing firms and examinations, no information could be accessed rent transactions recently concluded, and, therefore, information about currently rental properties are collected. Information so collected are compared with other information available in our archive, and as a result, it is observed that benchmark information collected from property marketing companies are consistent with our information available at our archive. The following issues are considered in our benchmark research.

- Benchmarks selected by us share the same market conditions with the subject properties.
- Benchmarks selected by us are located in the same building or in the close vicinity of the subject properties, which location details are provided in the information about benchmark section. If any, goodwill difference of the benchmark located in same or close vicinity are indicated, and considered in the valuation.
- In this report, physical properties of the benchmark properties (for lands: size, topography, zoning rights, and geometric properties, etc.; for individual units and buildings: type of unit, size of usable area, building age, construction quality, technical properties, etc.) are considered, and if different, then their comparison is made as part of benchmark analysis.
- In this report, benchmarks are also selected in terms of full ownership transfer; if different (shared ownership, transfer of right of construction, time-shared property) then it is indicated in the benchmarks and these are also considered in their goodwill.
- If there are special sales terms which affect the value of the benchmark properties (marketing period, above/ below general market average, etc.), they are indicated in the market research section and their impact on the value is analyzed.

7.4.4.2. ANALYSIS OF BENCHMARKS FOR SALES

Benchmark rental shops are compared for the 136 m² shop comprised of individual units no 222 and 223, Shopping Block in terms of criteria such as location, architectural feature, construction quality, and size; and accordingly monthly market rental value per m² is calculated. For other individual units, their goodwill is adjusted on the basis of value of 136 m² shop comprised of Individual Unit No 222-223, Shopping Block, in terms of their location within the building. Details about goodwill adjustment work are provided in the work notes available at our company archive.

For location criteria of the benchmarks, adjustments are made to the values of the properties in terms of their proximity to the subject property, center, main road, transportation axes, and their floors, and location at their floors by considering their locations indicated in the benchmark map sketch provided in Section "7.4.3 Map Sketches Of The Benchmarks Derived From The Online Maps, Showing Their Proximity To The Subject Property" of this report.

For the construction quality of the benchmarks, adjustments are made with respect to the criteria such as building style of the building, need for restoration, number of floors, year of construction, etc.

For the architectural features of the benchmarks, adjustments are made with respect to the criteria such as technical and infrastructure properties of the building.

For the size criteria of the benchmark, adjustments are made with respect to the areas of the benchmarks.

Negotiation Room criteria of the counterparts; an adjustment is made by considering the negotiation room information collected from the property marketing companies.

Rental benchmarks are compared in terms of the criteria such as location, construction quality, architectural features, size and room for negotiation, and accordingly the monthly market rental value per m² is calculated for the 136 m² shop comprised of Individual Unit No 222-223, Shopping Block.

GOODWILL CRITERIA FOR MONTHLY MARKET RENTAL VALUE OF SHOP (%)							
Benchmarks	M ² Price (TRY)	Location	Construction Quality	Architecture Feature	Size	Negotiation Room	Benchmark Value (TRY)
Benchmark 1	280	25%	10%	20%	-5%	-5%	405
Benchmark 2	245	20%	20%	20%	0%	-5%	380
Benchmark 3	235	20%	15%	20%	20%	-5%	400
Benchmark 4	320	5%	0%	20%	10%	-5%	415
Benchmark 5	230	30%	15%	20%	15%	-5%	400
Average							400

Benchmark rental flats are compared for individual unit No 475 Hotel-A Block, in terms of criteria such as location, architectural feature, construction quality, and size; and accordingly monthly rental market value per m² is calculated. For other individual units, their goodwill is adjusted on the basis of value of Hotel-A Block, Individual Unit No 475 in terms of their location within the building. Details about goodwill adjustment work are provided in the work notes available at our company archive.

For location criteria of the benchmarks, adjustments are made to the values of the properties in terms of their proximity to the subject property, center, main road, transportation axes, and their floors, and location at their floors by considering their locations indicated in the benchmark map sketch provided in Section "7.4.3 Map Sketches Of The Benchmarks Derived From The Online Maps, Showing Their Proximity To The Subject Property" of this report.

For the construction quality of the benchmarks, adjustments are made with respect to the criteria such as building style of the building, need for restoration, number of floors, year of construction, etc.

For the architectural features of the benchmarks, adjustments are made with respect to the criteria such as technical and infrastructure properties of the building.

For the size criteria of the benchmark, adjustments are made with respect to the areas of the benchmarks.

Negotiation Room criteria of the counterparts; an adjustment is made by considering the negotiation room information collected from the property marketing companies.

Rental benchmarks are compared in terms of the criteria such as position, construction quality, architectural features, size and room for negotiation, and accordingly the monthly market rental value per m² is calculated for the Individual Unit No 475, A-Hotel Block.

GOODWILL CRITERIA FOR MONTHLY MARKET RENTAL VALUE OF FLATS (%)							
Benchmarks	M ² Price (TRY)	Location	Construction Quality	Architecture Feature	Size	Negotiation Room	Benchmark Value (TRY)
Benchmark 6	105	0%	-5%	-5%	-5%	-10%	79
Benchmark 7	117	-10%	-5%	-5%	-5%	-10%	76
Benchmark 8	159	-25%	-5%	-10%	0%	-10%	80
Benchmark 9	105	-15%	-5%	-5%	5%	-10%	74
Benchmark 10	93	-10%	-5%	-5%	10%	-10%	74
Average							77

Benchmark rental offices are compared for individual unit No 583 in terms of criteria such as location, architectural feature, construction quality, and size; and accordingly monthly market rental value per m² is calculated in the following table.

For location criteria of the benchmarks, adjustments are made to the values of the properties in terms of their proximity to the subject property, center, main road, transportation axes, and their floors, and location at their floors by considering their locations indicated in the benchmark map sketch provided in Section "7.4.3 Map Sketches Of The Benchmarks Derived From The Online Maps, Showing Their Proximity To The Subject Property" of this report.

For the construction quality of the benchmarks, adjustments are made with respect to the criteria such as building style of the building, need for restoration, number of floors, year of construction, etc.

For the architectural features of the benchmarks, adjustments are made with respect to the criteria such as technical and infrastructure properties of the building.

For the size criteria of the benchmark, adjustments are made with respect to the areas of the benchmarks.

Negotiation Room criteria of the counterparts; an adjustment is made by considering the negotiation room information collected from the property marketing companies.

Rental benchmarks are compared in terms of the criteria such as position, construction quality, architectural features, size and room for negotiation, and accordingly the monthly market rental value per m² is calculated for the Office with Individual Unit No 583.

GOODWILL CRITERIA FOR MONTHLY MARKET RENTAL VALUE OF OFFICE (%)							
Benchmarks	M ² Price (TRY)	Location	Construction Quality	Architecture Feature	Size	Negotiation Room	Benchmark Value (TRY)
Benchmark 11	82	15%	0%	0%	-5%	-10%	82
Benchmark 12	100	-10%	0%	0%	0%	-10%	80
Benchmark 13	100	-10%	0%	0%	0%	-10%	80
Benchmark 14	133	-15%	-5%	-5%	0%	-15%	80
Benchmark 15	93	-5%	0%	0%	0%	-10%	79
Average							80

7.4.5. CONCLUSIONS VIA MARKET APPROACH METHOD

As a result of the market research, valuation process and benchmark analysis, taking into account of the features specified above, the values of the properties on the basis of their natures of usage are presented in the following table. Detailed value table of the properties are individually provided as an enclosure to this report.

VALUES ON THE BASIS OF NATURE		
Nature of Individual Unit	Number of Individual Units	Total Monthly Market Rental Value (TRY)
Shop (SM section)	436	9,073,930
House	27	448,300
Office	1	72,000
TOTAL	464	9,594,230

As the 513 and 514, 518 and 519, and 523 and 524 are currently combined and used, customer requested us to appraise separate value for each individual unit since they can be marketed by separating them with simple alterations.

7.5. THE MOST EFFICIENT AND THE BEST USE VALUE ANALYSIS

The most efficient and the best use is the use of an asset by which the user can yield the highest value. The most efficient and the best use must be a use that is physically possible (feasible), financially profitable, legally allowed and resulting in the highest value. If an optimal use exists, it is possible that the most efficient and the best use of an asset is the current use. However, current use may be distinct from the most efficient and the best use, as well as it can be a proper liquidation case.

Based upon the aforementioned definition, we have the opinion and conclude that the most efficient and the best use of the subject properties will be "**shopping mall, office and flat**" by considering the locations, sizes, architectural features, construction quality and existing conditions".

SECTION 8 EVALUATION OF ANALYSIS RESULTS AND OPINION

8.1. HARMONIZATION OF ANALYSIS RESULTS WITH DIFFERENT VALUATION METHODS AND DESCRIPTION OF METHODS USED FOR THIS PURPOSE AND REASONS

For the appraisal of the value of the 436 individual units contained in the Shopping Block, 27 flat-type individual units contained in the Hotel-A Block, and 1 office-type individual unit contained in the Block E3, **market approach method** is used as there are sufficient benchmark rental properties to calculate their values.

Revenue approach method is used in the calculation of the combined monthly market rental value of the individual unit No 1, "Garage 1" located in the 2nd basement floor, and individual unit No 2, "Garage 2" located in the 2nd basement floor, Shopping Block, as a whole, as they are currently generating revenues.

Accordingly, the monthly market rental value of the 436 individual units contained in the Shopping Block, 27 apartment-type individual units contained in the Hotel-A Block, and 1 office-type individual unit contained in the Block E3 is appraised as **TRY 9,594,230 (Nine million five hundred ninety four thousand two hundred thirty Turkish Lira)**, and the combined total monthly market rental value of the 2 garage-type individual units contained in Shopping Block is appraised as **TRY 135,400 (One hundred thirty five thousand four hundred Turkish Lira)**.

Total monthly market rental value of the subject 466 individual units is appraised as **TRY 9,729,630 (Nine million seven hundred twenty nine thousand six hundred thirty Turkish Lira)**.

8.2. REASONS FOR THE MINIMUM INFORMATION AND FACTS NOT INCLUDED IN THE REPORT

There is no minimum information and facts not included in this report.

8.3. OPINION ABOUT WHETHER LEGAL REQUIREMENTS ARE FULFILLED OR NOT AND WHETHER THE LEGALLY MANDATORY LICENSE AND DOCUMENTS ARE FULL AND COMPLETE.

According to Article 22(1)(b) of the Communiqué on Principles of Real Estate Investment Partnerships, "For any kind of buildings and similar structures to be included in their portfolios, it is mandatory that the relevant building occupation permit has previously been obtained and relevant flat ownership has been established. However, in case structures such as hotel, shopping mall, business center, hospital, commercial warehouse, factory, office building and branches, owned solely or jointly, are fully or partly used only for earning lease revenue, it is deemed to be satisfactory to obtain relevant building occupation permit and that the type indicated in the relevant title deed certificate is appropriate to the current status of the property. Also, for satisfaction of the foregoing condition to obtain building occupation license, it is deemed sufficient to have obtained the building registry documents under the Provisional Article 16 of Zoning Act No 3194 of 05/03/1985."

Necessary licenses and permits have been obtained for the buildings located on the parcel pursuant to applicable legislation, and building registry documents have been issued as part of "zoning peace" pursuant to Provisional Article 16 of Zoning Act No 3194. Details about legal documents are provided in the "4.1.5. Information About Project, License, Diagram Etc. Documents Of Property" section of this report.

8.4. IF ANY, OPINION ABOUT ENCUMBRANCES AND MORTGAGES ESTABLISHED ON THE PROPERTY

Management plan, lease annotation and outbuildings as indicated in the title deed records are not of restrictive nature and have no adverse impact on transfer and value of the property under the provisions of (c) and (j) of Article 22(1) of Communiqué on Principles of Real Estate Investment Partnerships.

8.5. INFORMATION ABOUT AS TO WHETHER SUBJECT PROPERTY IS SUBJECT TO ANY RESTRICTIONS FOR TRANSFER, EXCEPT FOR ANY MORTGAGE, AND ANY ENCUMBRANCE WHICH MAY DIRECTLY AND SUBSTANTIALLY AFFECT THE VALUE OF THE PROPERTY

We have the opinion and conclude that there is no obstacles which prevents from transferring the subject properties under the provisions of capital market legislation upon the examination of the title deed records of the subject property.

8.6. IF VALUATION IS ABOUT A LAND OR PLOT, THEN INFORMATION ABOUT AS TO WHETHER ANY ACTIONS INITIATED FOR PROJECT DEVELOPMENT ON IT WITHIN FIVE YEARS AFTER ACQUISITION DATE

Subject properties are not land or plot.

8.7. IF VALUATION IS ABOUT CONSTRUCTION RIGHT OR TIME-SHARED PROPERTY RIGHT, THEN INFORMATION IF THERE IS ANY RESTRICTIONS WITH RESPECT TO THE TRANSFER OF SAID RIGHTS EXCEPT FOR THOSE ARISING OUT OF AGREEMENTS FOR THIS PURPOSE

Subject properties are excluded from the specified scope.

8.8. OPINION ABOUT IF THE FUNCTION OF PROPERTY REGISTERED IN TITLE DEED RECORDS, ITS ACTUAL USE, AND INCLUSION IN PORTFOLIO MATCH, AND OPINION ABOUT ANY RESERVATIONS AGAINST INCLUSION IN THE PORTFOLIO

Article 22(r) of the Communiqué on Principles concerning of Real Estate Investment Trusts of Capital Market Board stipulates that "Title deed type, actual use and type for including the portfolio, of the properties to be included in the Trust portfolio must be in accord with each other. In case of existence of non-performing, or abandoned, risk as indicated in the statements section of the title registry, buildings on the lands and plots owned by Partnership, if said conditions are verified by a property valuation report, and if necessary, and a statement is submitted to Board that said buildings will be demolished and necessary changes will be made in the function of the properties as registered in the title deed office, then the condition defined in the first sentence shall not apply.

Actual use of the properties conform to the function of properties as indicated in the title deed records. We have the opinion and conclude that there is no risk against inclusion of the properties in the "buildings" title of a portfolio of Real Estate Investment Partnership as well as lease and transfer (sales) of the properties under the provisions of capital market legislation.

SECTION 9 CONCLUSION

9.1. CONCLUDING SENTENCE OF THE APPRAISAL OFFICER-IN-CHARGE

We have the opinion and conclude that there is no risk against inclusion of the properties in the "buildings" title of a portfolio of Real Estate Investment Partnership as well as transfer (sales) and lease of the properties under the provisions of capital market legislation.

9.2. FINAL VALUE APPRAISAL

Total monthly market rental value appraised for the properties described in the report upon on-site examination of the properties, by considering their locations, sizes, architectural features, construction qualities, use functions, and market research in the vicinity under the current economic conditions are provided in the following table.

	EXCL. VAT	INCL. VAT
TOTAL MONTHLY MARKET RENTAL VALUE OF 466 INDIVIDUAL UNITS	TRY 9,729,630	TRY 11,480,963.40

- VAT rates are according to the current applicable legislation. Exemptions related with Value Added Tax, exceptions and provisions specific to tax rates of Tax Laws are not taken into account. VAT rate is taken as 18%.
- This report cannot be used by any person or entity other than client entity and under no circumstances, this report can be submitted to 3rd parties other than client entity. Our company disclaims any responsibility that may arise out of use of the copies.

Respectfully submitted for your information. 06/25/2021

(Valuation Date: 06/21/2021)

Respectfully yours,

Alican KOÇALI
(CMB License No: 401880)
Valuation Expert In Charge

Nurettin KULAK
(CMB License No: 401814)
Valuation Expert In Charge

Attachments:

- DCF Chart
- Monthly Market Rental Values Table
- Satellite Views
- Photographs
- Copies of Title Deeds
- Title Deed Documents of Properties
- Letter of Zoning Status
- Building License and Building Occupancy Permit Certificate Details
- Other Documents Examined at Municipality
- Court Decisions
- Building Registry Documents and Map Sketches
- Energy Efficiency Certificates
- Information about Past Reports Prepared by Our Company For Subject Properties
- Information about Authors of this Report
- CMB License Documents and Professional Experience Documents