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LOTUS

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AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Etiler / İSTANBUL

(Akmerkez - 473 Independent Parts)

REAL ESTATE VALUATION REPORT



Report No: 2022 / 1265

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1. REPORT SUMMARY

VALUATION REQUESTED BY	Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
ADDRESS OF THE REAL ESTATE VALUED	Kültür Neighbourhood, Nispetiye Street, No:56, Akmerkez Beşiktaş / İSTANBUL
REQUIREMENT LETTER	Dated 07 November 2022 and numbered 422 – 2022/056
DATE OF THE EXPERTISE	26 December 2022
REPORT DATE	30 December 2022
QUALIFICATION OF THE REAL ESTATE	473 independent parts belonging to Akmerkez GYO A.Ş in Akmerkez Shopping Mall
OWNERSHIP OF THE REAL ESTATES	Full ownership
TITLE DEED SUMMARY	473 independent parts located in Istanbul Province, Beşiktaş District, Arnavutköy Neighborhood, 83 block, 1 parcel, In Mall Block- A Hotel and E3 Blocks (See Title Deed)
CADASTRAL EXTRACT	Located in 83 block, 1 numbered parcel designated as "Hotel+Motel+Mall Area" (See. Cadastral Extract)
SUBJECT OF THE REPORT	This report has been prepared to identify the value of 473 independent parts located in Akmerkez Shopping Mall on the above address.
TYPE OF REPORT	This report has been prepared according to Capital Markets Board's deployments and statements regarding "Minimum requirements in Valuation Reports" for real estate investment trusts.

TOTAL VALUE REGARDING THE REAL ESTATE (NOT INCLUDING VAT)	
TOTAL VALUE OF 473 INDEPENDENT PARTS IN AKMERKEZ SHOPPING CENTER	3.131.100.000,-TL
REPORT PREPARED BY	
Responsible Valuation Expert	Responsible Valuation Expert
M. KIVANÇ KILVAN (SPK License Document No: 400114)	Engin AKDENİZ (SPK License Document No: 403030)

2. REPORT INFORMATION

VALUATION REQUESTED BY	Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
ADDRESS OF THE REAL ESTATE VALUED	Kültür Neighbourhood, Nispetiye Street, No:56, Akmerkez Beşiktaş / İSTANBUL
BASELINE AGREEMENT	Dated 07 November 2022 and numbered 422 - 2022/056
CLIENT NO	422
REPORT NO	2022/1265
DATE OF THE EXPERTISE	26 December 2022
REPORT DATE	30 December 2022
SUBJECT OF THE REPORT	This report has been prepared to identify the value of 473 independent parts located in Akmerkez Shopping Mall on the above address.
TYPE OF REPORT	The subject valuation report has been prepared within the scope of the regulations of the Capital Markets Board and includes "Minimum Matters Required in the Valuation Reports".
REPORT PREPARED BY	M. Kıvanç KILVAN - Responsible Valuation Expert- License: 400114 Engin AKDENİZ - Responsible Valuation Expert- License: 403030
INFORMATION ABOUT THE LAST THREE VALUATION DONE BY OUR COMPANY REGARDING THE REAL ESTATE	

REPORT DATE	26.05.2017	30.12.2017	30.12.2017
REPORT NUMBER	2017/088	2017/610	2017/611
REPORT PREPARED BY	M. Kıvanç KILVAN (400114) Engin AKDENİZ (403030)	M. Kıvanç KILVAN (400114) Uygar TOST (401681)	M. Kıvanç KILVAN (400114) Uygar TOST (401681)
TOTAL VALUE (TL) (NOT INCLUDING VAT)	8.993.674 (Akmerkez 473 independent parts rental price)	1.409.570.000 (Akmerkez 473 independent parts value.)	8.726.929 (Akmerkez 473 independent parts rental price)

3. COMPANY DETAILS

COMPANY NAME	Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.
LOCATION OF COMPANY	İstanbul
ADDRESS OF THE COMPANY	Gömeç Street, No: 37 Akgün İş Merkezi Floor 3/8-34718 Acıbadem – Kadıköy / İSTANBUL
TELEPHONE	(0216) 545 48 66-(0216) 545 48 67 (0216) 545 95 29-(0216) 545 88 91 (0216) 545 28 37
FAX	(0216) 339 02 81
E-MAIL	bilgi@lotusgd.com
WEB	www.lotusgd.com
FOUNDING (REGISTRY) DATE	10 January2005
DATE AND JUDICIUM NUMBER FOR REGISTRY TO CAPITALWEB MARKET BOARD	07 April 2005 - 14/462
DATE AND JUDICIUM NR FOR REGISTRY TO BANKING REGULATION AND SUPERVISION AGENCY	12 March 2009 - 3073
COMMERCIAL REGISTRY NO	542757/490339
REGISTRY CAPITAL	75.000,-YTL
PRESENT CAPITAL	1.000.000,-TL

4. CLIENT DETAILS

COMPANY NAME	Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.
COMPANY ADDRESS	Kültür Neighbourhood, Nispetiye Street, Akmerkez, No:56/1 Beşiktaş / İSTANBUL
TELEPHONE NO	(0212) 282 01 70
FAX NO	(0212) 282 01 65
FOUNDING DATE	08.12.1989
REGISTRY NO	260139-207711
REGISTERED CAPITAL CEILING	75,000,000,-TL
PAID CAPITAL	37,264,000,-TL
FREE FLOAT RATE	% 57.34 (30.09.2022)
OPERATIONAL SUBJECT	It is a portfolio management company established to invest in real estate and/or real estate-based rights and capital market instruments.

5. INFORMATION ABOUT THE VALUATION REPORT BEING PREPARED UNDER THE PART 2 OF ARTICLE 1 OF THE COMMUNIQUÉ

This report has been prepared in accordance with the following communiqués and regulations, and is within the scope of Article 1, Paragraph 2 of the Communiqué on Real Estate Valuation Institutions to Operate in the Capital Markets (III-62.3).

- "Minimum Matters Required in Valuation Reports" in the annex of the "Communiqué on Real Estate Appraisal Institutions to Operate in the Capital Markets" of the Capital Markets Board No. III-62.3
- "Communiqué on Valuation Standards in the Capital Markets" of the Capital Markets Board No. III-62.1
- International Valuation Standards (2017) approved by the decision of the Capital Markets Board Decision Body dated 22.06.2017 and numbered 25/856 (2017)

6. SCOPE OF CLIENT REQUESTS AND LIMITATIONS

This report has been prepared at the request of Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. to determine the market value of the real estate whose address is stated above, in Turkish Lira. There are no limitations imposed by the customer.

7. FACTORS LIMITING AND NEGATIVELY AFFECTING THE VALUATION OF THE REAL ESTATE

There are no negative factors or limitations.

8. IDENTIFICATION OF VALUE AND ITS VALIDITY

This report is prepared according to the market value of the real estate on the above address on behalf of the customer.

Market value:

It is the estimated amount at which a property should be exchanged between a willing buyer and a willing seller, under conditions that the parties will not be affected by any relationship, without any coercion, with prudence and sufficient knowledge of the subject, in a purchase and sale transaction that they will carry out on the valuation date after appropriate marketing.

These following circumstances are accounted in this valuation process;

- The market is counted as accountable for real estate in analysis.
- The buyer and seller act logically and reasonably.
- The parties have full knowledge of all the matters related to the real estate and act in a way for their maximum benefit.
- A reasonable amount of time has been given for the sale of the properties.
- The payment is made in cash or similar means.
- The financing required in the purchase and sale process of the real estate is done according to market rates.

9. CONFORMITY DECLARATION AND RESTRICTIVE REQUIREMENTS

In line with our knowledge and beliefs, we confirm the following:

- a. The views and conclusions contained in the report are limited only to the stated assumptions and conditions. All are the result of personal, impartial and unbiased studies.
- b. Our company has no current or future interest in the facilities and properties that are the subject of the valuation. It does not have any interest or prejudice against the parties involved in this business.
- c. The service we provide has a direction or a predetermined value that will result in favor of the purpose of any party; It is not dependent on reaching a result determined as a special condition or the occurrence of a subsequent event.
- d. Our company has carried out the valuation according to ethical rules and performance standards.
- e. Our company is not responsible for changing the opinions and results affected by physical changes on the real-estate and/or positive or negative changes in the economy after the valuation date.
- f. It is assumed that the property does not contain subgrade (radioactivity, pollution, seismicity, etc.) or structural problems that may cause a change in the appraised value. These issues can be clarified as a result of the instrumental observations and static calculations to be made on the ground and in the building, as well as the examinations in the application projects and are outside our expertise. No responsibility is taken for such engineering and survey conditions or their determination.

10. TITLE DEED REGISTER DETAILS

10.1. Title Deed

OWNER : Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

PROVINCE-DISTRICT : İstanbul – Beşiktaş

NEIGHBOURHOOD : Arnavutköy

LAYOUT NO :76

BLOCK NO :83

PARCEL NO :1

QUALIFICATION :4 block stone building¹

LAND AREA :22.557 m²

¹Condominium servitude has been established for the Akmerkez Shopping Center, Trade Center and Residence blocks on the parcel, and condominium has passed. The list of independent sections belonging to Akmerkez GYO A.Ş. is presented on page 11.

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
1	Mall	2. Basement	-7,90	Garage 1	2105600 / 25600000	1.855,31	In 2. basement -7,90 elevation 9 storage room
2	Mall	3. Basement	-11,10	Garage 2	2437200 / 25600000	2.147,50	In 3. basement -11,10 elevation 14 storage room
3	Mall	4. Basement	-14,30	Shop	8400 / 25600000	7,40	---
4	Mall	4. Basement	-14,30	Shop	5200 / 25600000	4,58	---
5	Mall	4. Basement	-14,30	Shop	9200 / 25600000	8,11	---
6	Mall	4. Basement	-14,30	Shop	8400 / 25600000	7,40	---
7	Mall	2. Basement and 4.	-14,30 and -11,10	Duplex Shop	118400 / 25600000	104,33	---
8	Mall	3. Basement	-11,10	Shop	8800 / 25600000	7,75	---
9	Mall	3. Basement	-11,10	Shop	9200 / 25600000	8,11	---
10	Mall	3. Basement	-11,10	Shop	9200 / 25600000	8,11	---
11	Mall	3. Basement	-11,10	Shop	8800 / 25600000	7,75	---
12	Mall	2. Basement	-7,90	Shop	8800 / 25600000	7,75	---
13	Mall	2. Basement	-7,90	Shop	9200 / 25600000	8,11	---
14	Mall	2. Basement	-7,90	Shop	9200 / 25600000	8,11	---
15	Mall	2. Basement	-7,90	Shop	8800 / 25600000	7,75	---
16	Mall	1. Basement	-4,60	Shop	6000 / 25600000	5,29	---
17	Mall	1. Basement	-4,60	Shop	13600 / 25600000	11,98	---
18	Mall	1. Basement	-4,60	Shop	13600 / 25600000	11,98	---
19	Mall	1. Basement	-4,60	Shop	6000 / 25600000	5,29	---
20	Mall	1. Basement	-4,60	Shop	27200 / 25600000	23,97	---
21	Mall	1. Basement	-4,60	Shop	18800 / 25600000	16,57	---
22	Mall	1. Basement	-4,60	Shop	16800 / 25600000	14,80	---
23	Mall	1. Basement	-4,60	Shop	98400 / 25600000	86,70	---
24	Mall	1. Basement	-4,60 to +9,20	4 floored Shop	113600 / 25600000	100,10	---
25	Mall	1. Basement	-4,60	Shop	49200 / 25600000	43,35	---
26	Mall	1. Basement	-4,60	Shop	24400 / 25600000	21,50	---
27	Mall	1. Basement	-4,60	Shop	16400 / 25600000	14,45	---
28	Mall	1. Basement	-4,60	Shop	16800 / 25600000	14,80	---
29	Mall	1. Basement	-4,60	Shop	18400 / 25600000	16,21	---
30	Mall	1. Basement	-4,60	Shop	26000 / 25600000	22,91	---
31	Mall	1. Basement	-4,60	Shop	10000 / 25600000	8,81	---
32	Mall	1. Basement	-4,60	Shop	28800 / 25600000	25,38	---
33	Mall	1. Basement	-4,60	Shop	23600 / 25600000	20,79	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
34	Mall	1. Basement	-4,60	Shop	23600 / 25600000	20,79	---
35	Mall	1. Basement	-4,60	Shop	25200 / 25600000	22,20	---
36	Mall	1. Basement	-4,60	Shop	25200 / 25600000	22,20	---
37	Mall	1. Basement	-4,60	Shop	25200 / 25600000	22,20	---
38	Mall	1. Basement	-4,60	Shop	24400 / 25600000	21,50	---
39	Mall	1. Basement	-4,60	Shop	23200 / 25600000	20,44	---
40	Mall	1. Basement	-4,60	Shop	24400 / 25600000	21,50	---
41	Mall	1. Basement	-4,60	Shop	24800 / 25600000	21,85	---
42	Mall	1. Basement	-4,60	Shop	26000 / 25600000	22,91	---
43	Mall	1. Basement	-4,60	Shop	24000 / 25600000	21,15	---
44	Mall	1. Basement	-4,60	Shop	18400 / 25600000	16,21	---
45	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	---
46	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	---
47	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	---
48	Mall	1. Basement	-4,60	Shop	2800 / 25600000	2,47	---
49	Mall	1. Basement	-4,60	Shop	2800 / 25600000	2,47	---
50	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	---
51	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	---
52	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	---
53	Mall	1. Basement	-4,60	Shop	2800 / 25600000	2,47	---
54	Mall	1. Basement	-4,60	Shop	5200 / 25600000	4,58	---
55	Mall	1. Basement	-4,60	Shop	4800 / 25600000	4,23	---
56	Mall	1. Basement	-4,60	Shop	4000 / 25600000	3,52	---
57	Mall	1. Basement	-4,60	Shop	3600 / 25600000	3,17	---
58	Mall	1. Basement	-4,60	Shop	2400 / 25600000	2,11	---
59	Mall	1. Basement	-4,60	Shop	3200 / 25600000	2,82	---
60	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	---
61	Mall	1. Basement	-4,60	Shop	4800 / 25600000	4,23	---
62	Mall	1. Basement	-4,60	Shop	1200 / 25600000	1,06	---
63	Mall	1. Basement	-4,60	Shop	1200 / 25600000	1,06	---
64	Mall	1. Basement	-4,60	Shop	12800 / 25600000	11,28	---
65	Mall	1. Basement	-4,60	Shop	8000 / 25600000	7,05	---
66	Mall	1. Basement	-4,60	Shop	6400 / 25600000	5,64	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
67	Mall	1. Basement	-4,60	Shop	6000 / 25600000	5,29	---
68	Mall	1. Basement	-4,60	Shop	6400 / 25600000	5,64	---
69	Mall	1. Basement	-4,60	Shop	15200 / 25600000	13,39	---
70	Mall	1. Basement	-4,60	Shop	23600 / 25600000	20,79	---
71	Mall	1. Basement	-4,60	Shop	13600 / 25600000	11,98	---
72	Mall	1. Basement	-4,60	Shop	9600 / 25600000	8,46	---
73	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	---
74	Mall	1. Basement	-4,60	Shop	8800 / 25600000	7,75	---
75	Mall	1. Basement	-4,60	Shop	14800 / 25600000	13,04	---
76	Mall	1. Basement	-4,60	Shop	12000 / 25600000	10,57	---
77	Mall	1. Basement	-4,60	Shop	14000 / 25600000	12,34	---
78	Mall	1. Basement	-4,60	Shop	20400 / 25600000	17,98	---
79	Mall	1. Basement	-4,60	Shop	19200 / 25600000	16,92	---
80	Mall	1. Basement	-4,60	Shop	20800 / 25600000	18,33	---
81	Mall	1. Basement	-4,60	Shop	26400 / 25600000	23,26	---
82	Mall	1. Basement	-4,60	Shop	26000 / 25600000	22,91	---
83	Mall	1. Basement	-4,60	Shop	25600 / 25600000	22,56	---
84	Mall	1. Basement	-4,60	Shop	25600 / 25600000	22,56	---
85	Mall	1. Basement	-4,60	Shop	25600 / 25600000	22,56	---
86	Mall	1. Basement	-4,60	Shop	38400 / 25600000	33,84	---
87	Mall	1. Basement	-4,60	Shop	15600 / 25600000	13,75	---
88	Mall	1. Basement	-4,60	Shop	1200 / 25600000	1,06	---
89	Mall	1. Basement	-4,60	Shop	76800 / 25600000	67,67	---
95	Mall	1. Basement	-4,60	Shop	51200 / 25600000	45,11	---
98	Mall	1. Basement	-4,60	Shop	5200 / 25600000	4,58	---
99	Mall	1. Basement	-4,60	Shop	4000 / 25600000	3,52	---
100	Mall	1. Basement	-4,60	Shop	4000 / 25600000	3,52	---
101	Mall	1. Basement	-4,60	Shop	5200 / 25600000	4,58	---
104	Mall	1. Basement	-4,60	Shop	1600 / 25600000	1,41	---
105	Mall	1. Basement	-4,60	Shop	8800 / 25600000	7,75	---
108	Mall	1. Basement	-4,60	Shop	5200 / 25600000	4,58	---
109	Mall	1. Basement	-4,60	Shop	4800 / 25600000	4,23	---
110	Mall	1. Basement	-4,60	Shop	5200 / 25600000	4,58	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
111	Mall	1. Basement	-4,60	Shop	6400 / 25600000	5,64	---
112	Mall	1. Basement	-4,60	Shop	6400 / 25600000	5,64	---
113	Mall	1. Basement	-4,60	Shop	4400 / 25600000	3,88	---
114	Mall	1. Basement	-4,60	Shop	3600 / 25600000	3,17	---
115	Mall	1. Basement	-4,60	Shop	4000 / 25600000	3,52	---
116	Mall	1. Basement	-4,60	Shop	4000 / 25600000	3,52	---
117	Mall	1. Basement	-4,60	Shop	4000 / 25600000	3,52	---
123	Mall	1. Basement	-4,60	Shop	33200 / 25600000	29,25	In 1. Basement -4,60 elevation 1 storage room
124	Mall	1. Basement	-4,60	Shop	23600 / 25600000	20,79	---
125	Mall	1. Basement	-4,60	Shop	23200 / 25600000	20,44	---
126	Mall	1. Basement	-4,60	Shop	26000 / 25600000	22,91	---
127	Mall	1. Basement	-4,60	Shop	23600 / 25600000	20,79	---
128	Mall	1. Basement	-4,60	Shop	22400 / 25600000	19,74	---
129	Mall	1. Basement	-4,60	Shop	23200 / 25600000	20,44	---
130	Mall	1. Basement	-4,60	Shop	18800 / 25600000	16,57	---
131	Mall	1. Basement	-4,60	Shop	18800 / 25600000	16,57	---
132	Mall	1. Basement	-4,60	Shop	18800 / 25600000	16,57	---
133	Mall	1. Basement	-4,60	Shop	20800 / 25600000	18,33	---
134	Mall	1. Basement	-4,60	Shop	9600 / 25600000	8,46	---
137	Mall	1. Basement	-4,60	Shop	14400 / 25600000	12,69	---
138	Mall	1. Basement	-4,60	Shop	12800 / 25600000	11,28	---
139	Mall	1. Basement	-4,60	Shop	10400 / 25600000	9,16	---
140	Mall	1. Basement	-4,60	Shop	10000 / 25600000	8,81	---
141	Mall	1. Basement	-4,60	Shop	10000 / 25600000	8,81	---
142	Mall	1. Basement	-4,60	Shop	10400 / 25600000	9,16	---
143	Mall	1. Basement	-4,60	Shop	9600 / 25600000	8,46	---
144	Mall	1. Basement	-4,60	Shop	129600 / 25600000	114,19	---
145	Mall	1. Basement	-4,60	Shop	8800 / 25600000	7,75	---
146	Mall	1. Basement	-4,60	Shop	8000 / 25600000	7,05	---
147	Mall	1. Basement	-4,60	Shop	8000 / 25600000	7,05	---
148	Mall	1. Basement	-4,60	Shop	16800 / 25600000	14,80	---
149	Mall	1. Basement	-4,60	Shop	6400 / 25600000	5,64	---
150	Mall	1. Basement	-4,60	Shop	7200 / 25600000	6,34	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
151	Mall	1. Basement	-4,60	Shop	8000 / 25600000	7,05	---
152	Mall	1. Basement	-4,60	Shop	13200 / 25600000	11,63	---
153	Mall	1. Basement	-4,60	Shop	12400 / 25600000	10,93	---
154	Mall	1. Basement	-4,60	Shop	12000 / 25600000	10,57	---
155	Mall	1. Basement	-4,60	Shop	12400 / 25600000	10,93	---
156	Mall	1. Basement	-4,60	Shop	14400 / 25600000	12,69	---
157	Mall	1. Basement	-4,60	Shop	12400 / 25600000	10,93	---
158	Mall	1. Basement	-4,60	Shop	12000 / 25600000	10,57	---
159	Mall	1. Basement	-4,60	Shop	12400 / 25600000	10,93	---
161	Mall	1. Basement	-4,60	Shop	12400 / 25600000	10,93	---
162	Mall	1. Basement	-4,60	Shop	5600 / 25600000	4,93	---
163	Mall	1. Basement	-4,60	Shop	18400 / 25600000	16,21	---
164	Mall	1. Basement	-4,60	Shop	8000 / 25600000	7,05	---
165	Mall	1. Basement	-4,60	Shop	12000 / 25600000	10,57	---
166	Mall	1. Basement	-4,60	Shop	127200 / 25600000	112,08	---
167	Mall	1. Basement	-4,60	Shop	11600 / 25600000	10,22	---
168	Mall	1. Basement	-4,60	Shop	14400 / 25600000	12,69	---
169	Mall	1. Basement	-4,60	Shop	10000 / 25600000	8,81	---
170	Mall	1. Basement	-4,60	Shop	10000 / 25600000	8,81	---
171	Mall	1. Basement	-4,60	Shop	10400 / 25600000	9,16	---
172	Mall	1. Basement	-4,60	Shop	13200 / 25600000	11,63	---
173	Mall	1. Basement	-4,60	Shop	8400 / 25600000	7,40	---
174	Mall	1. Basement	-4,60	Shop	6400 / 25600000	5,64	---
175	Mall	Ground	±0,00	Shop	23600 / 25600000	20,79	---
176	Mall	Ground	±0,00	Shop	59600 / 25600000	52,52	---
177	Mall	Ground	±0,00	Shop	49200 / 25600000	43,35	---
178	Mall	Ground	±0,00	Shop	24400 / 25600000	21,50	---
179	Mall	Ground	±0,00	Shop	18400 / 25600000	16,21	---
180	Mall	Ground	±0,00	Shop	21200 / 25600000	18,68	---
181	Mall	Ground	±0,00	Shop	10000 / 25600000	8,81	---
182	Mall	Ground	±0,00	Shop	12000 / 25600000	10,57	---
183	Mall	Ground	±0,00	Shop	21200 / 25600000	18,68	---
184	Mall	Ground	±0,00	Shop	26800 / 25600000	23,61	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
185	Mall	Ground	±0,00	Shop	26400 / 25600000	23,26	---
186	Mall	Ground	±0,00	Shop	4800 / 25600000	4,23	---
187	Mall	Ground	±0,00	Shop	32400 / 25600000	28,55	---
188	Mall	Ground	±0,00	Shop	23600 / 25600000	20,79	---
189	Mall	Ground	±0,00	Shop	21600 / 25600000	19,03	---
190	Mall	Ground	±0,00	Shop	24000 / 25600000	21,15	---
191	Mall	Ground	±0,00	Shop	34000 / 25600000	29,96	---
192	Mall	Ground	±0,00	Shop	26000 / 25600000	22,91	---
193	Mall	Ground	±0,00	Shop	34400 / 25600000	30,31	---
194	Mall	Ground	±0,00	Shop	5200 / 25600000	4,58	---
195	Mall	Ground	±0,00	Shop	6000 / 25600000	5,29	---
196	Mall	Ground	±0,00	Shop	16400 / 25600000	14,45	---
197	Mall	Ground	±0,00	Shop	63200 / 25600000	55,69	---
198	Mall	Ground	±0,00	Shop	54400 / 25600000	47,93	---
199	Mall	Ground	±0,00	Shop	15200 / 25600000	13,39	---
200	Mall	Ground	±0,00	Shop	7200 / 25600000	6,34	---
201	Mall	Ground	±0,00	Shop	18400 / 25600000	16,21	---
202	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---
203	Mall	Ground	±0,00	Shop	37200 / 25600000	32,78	---
204	Mall	Ground	±0,00	Shop	21600 / 25600000	19,03	---
205	Mall	Ground	±0,00	Shop	20800 / 25600000	18,33	---
206	Mall	Ground	±0,00	Shop	20800 / 25600000	18,33	---
207	Mall	Ground	±0,00	Shop	20800 / 25600000	18,33	---
208	Mall	Ground	±0,00	Shop	24000 / 25600000	21,15	---
209	Mall	Ground	±0,00	Shop	16800 / 25600000	14,80	---
210	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---
211	Mall	Ground	±0,00	Shop	22000 / 25600000	19,38	---
212	Mall	Ground	±0,00	Shop	31600 / 25600000	27,84	---
213	Mall	Ground	±0,00	Shop	15200 / 25600000	13,39	---
214	Mall	Ground	±0,00	Shop	9200 / 25600000	8,11	---
215	Mall	Ground	±0,00	Shop	76800 / 25600000	67,67	---
216	Mall	Ground	±0,00	Restaurant	160800 / 25600000	141,69	---
217	Mall	Ground	±0,00	Shop	76800 / 25600000	67,67	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
219	Mall	Ground	±0,00	Shop	6000 / 25600000	5,29	---
220	Mall	Ground	±0,00	Shop	11200 / 25600000	9,87	---
221	Mall	Ground	±0,00	Shop	11600 / 25600000	10,22	---
222	Mall	Ground	±0,00	Shop	19200 / 25600000	16,92	---
223	Mall	Ground	±0,00	Shop	14400 / 25600000	12,69	---
224	Mall	Ground	±0,00	Shop	20400 / 25600000	17,98	---
225	Mall	Ground	±0,00	Shop	12800 / 25600000	11,28	---
226	Mall	Ground	±0,00	Shop	34000 / 25600000	29,96	---
227	Mall	Ground	±0,00	Shop	24000 / 25600000	21,15	---
228	Mall	Ground	±0,00	Shop	32400 / 25600000	28,55	---
229	Mall	Ground	±0,00	Shop	21600 / 25600000	19,03	---
230	Mall	Ground	±0,00	Shop	12400 / 25600000	10,93	---
232	Mall	Ground	±0,00	Shop	20000 / 25600000	17,62	---
233	Mall	Ground	±0,00	Shop	6800 / 25600000	5,99	---
235	Mall	Ground	±0,00	Shop	6000 / 25600000	5,29	---
236	Mall	Ground	±0,00	Shop	8000 / 25600000	7,05	---
237	Mall	Ground	±0,00	Shop	10800 / 25600000	9,52	---
238	Mall	Ground	±0,00	Shop	12000 / 25600000	10,57	---
239	Mall	Ground	±0,00	Shop	21200 / 25600000	18,68	---
241	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---
242	Mall	Ground	±0,00	Shop	19600 / 25600000	17,27	---
243	Mall	Ground	±0,00	Shop	12000 / 25600000	10,57	---
244	Mall	Ground	±0,00	Shop	13200 / 25600000	11,63	---
245	Mall	Ground	±0,00	Shop	12400 / 25600000	10,93	---
246	Mall	Ground	±0,00	Shop	14400 / 25600000	12,69	---
247	Mall	Ground	±0,00	Shop	7600 / 25600000	6,70	---
248	Mall	Ground	±0,00	Shop	8000 / 25600000	7,05	---
249	Mall	Ground	±0,00	Shop	5200 / 25600000	4,58	---
250	Mall	Ground	±0,00	Shop	9200 / 25600000	8,11	---
251	Mall	Ground	±0,00	Shop	18400 / 25600000	16,21	---
252	Mall	Ground	±0,00	Shop	17200 / 25600000	15,16	---
253	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---
254	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
255	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---
256	Mall	Ground	±0,00	Shop	17600 / 25600000	15,51	---
257	Mall	Ground	±0,00	Shop	14000 / 25600000	12,34	---
258	Mall	Ground	±0,00	Shop	11600 / 25600000	10,22	---
259	Mall	Ground	±0,00	Shop	6400 / 25600000	5,64	---
260	Mall	Ground	±0,00	Shop	10800 / 25600000	9,52	---
261	Mall	Ground	±0,00	Shop	4000 / 25600000	3,52	---
262	Mall	Ground	±0,00	Shop	4000 / 25600000	3,52	---
263	Mall	Ground	±0,00	Shop	12000 / 25600000	10,57	---
264	Mall	Ground	±0,00	Shop	13600 / 25600000	11,98	---
265	Mall	Ground	±0,00	Shop	13600 / 25600000	11,98	---
266	Mall	Ground	±0,00	Shop	12000 / 25600000	10,57	---
267	Mall	Ground	±0,00	Shop	23200 / 25600000	20,44	---
268	Mall	Ground	±0,00	Shop	28800 / 25600000	25,38	---
269	Mall	Ground	±0,00	Shop	21600 / 25600000	19,03	---
271	Mall	Ground	±0,00	Shop	13200 / 25600000	11,63	---
272	Mall	Ground	±0,00	Shop	9600 / 25600000	8,46	---
273	Mall	First	+4,60	Shop	24000 / 25600000	21,15	---
274	Mall	First	+4,60	Shop	19600 / 25600000	17,27	---
275	Mall	First	+4,60	Shop	17600 / 25600000	15,51	---
276	Mall	First	+4,60	Shop	112800 / 25600000	99,39	---
277	Mall	First	+4,60	Shop	75600 / 25600000	66,61	---
278	Mall	First	+4,60	Shop	28800 / 25600000	25,38	---
279	Mall	First	+4,60	Shop	13600 / 25600000	11,98	---
280	Mall	First	+4,60	Shop	13200 / 25600000	11,63	---
281	Mall	First	+4,60	Shop	19200 / 25600000	16,92	---
282	Mall	First	+4,60	Shop	24000 / 25600000	21,15	---
283	Mall	First	+4,60	Shop	15600 / 25600000	13,75	---
285	Mall	First	+4,60	Shop	29600 / 25600000	26,08	---
286	Mall	First	+4,60	Shop	28800 / 25600000	25,38	---
287	Mall	First	+4,60	Shop	26000 / 25600000	22,91	---
288	Mall	First	+4,60	Shop	22400 / 25600000	19,74	---
289	Mall	First	+4,60	Shop	20800 / 25600000	18,33	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
290	Mall	First	+4,60	Shop	22800 / 25600000	20,09	---
291	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
292	Mall	First	+4,60	Shop	29600 / 25600000	26,08	---
293	Mall	First	+4,60	Shop	25600 / 25600000	22,56	---
294	Mall	First	+4,60	Shop	20400 / 25600000	17,98	---
295	Mall	First	+4,60	Shop	8000 / 25600000	7,05	---
296	Mall	First	+4,60	Shop	9600 / 25600000	8,46	---
297	Mall	First	+4,60	Shop	9200 / 25600000	8,11	---
298	Mall	First	+4,60	Shop	21200 / 25600000	18,68	---
299	Mall	First	+4,60	Shop	110000 / 25600000	96,92	---
300	Mall	First	+4,60	Shop	71200 / 25600000	62,74	---
301	Mall	First	+4,60	Shop	15200 / 25600000	13,39	---
302	Mall	First	+4,60	Shop	6800 / 25600000	5,99	---
303	Mall	First	+4,60	Shop	28800 / 25600000	25,38	---
304	Mall	First	+4,60	Shop	24400 / 25600000	21,50	---
305	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
306	Mall	First	+4,60	Shop	51200 / 25600000	45,11	---
307	Mall	First	+4,60	Shop	48400 / 25600000	42,65	---
308	Mall	First	+4,60	Shop	48400 / 25600000	42,65	---
310	Mall	First	+4,60	Shop	33600 / 25600000	29,61	---
311	Mall	First	+4,60	Shop	46800 / 25600000	41,24	---
312	Mall	First	+4,60	Shop	13600 / 25600000	11,98	---
313	Mall	First	+4,60	Shop	86400 / 25600000	76,13	---
314	Mall	First	+4,60	Shop	14000 / 25600000	12,34	---
315	Mall	First	+4,60	Shop	13600 / 25600000	11,98	---
316	Mall	First	+4,60	Shop	10000 / 25600000	8,81	---
317	Mall	First	+4,60	Shop	5600 / 25600000	4,93	---
318	Mall	First	+4,60	Shop	12000 / 25600000	10,57	---
319	Mall	First	+4,60	Shop	9200 / 25600000	8,11	---
320	Mall	First	+4,60	Shop	11600 / 25600000	10,22	---
321	Mall	First	+4,60	Shop	10000 / 25600000	8,81	---
322	Mall	First	+4,60	Shop	16000 / 25600000	14,10	---
323	Mall	First	+4,60	Shop	10000 / 25600000	8,81	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
324	Mall	First	+4,60	Shop	12000 / 25600000	10,57	---
325	Mall	First	+4,60	Shop	8400 / 25600000	7,40	---
326	Mall	First	+4,60	Shop	14800 / 25600000	13,04	---
327	Mall	First	+4,60	Shop	6400 / 25600000	5,64	---
328	Mall	First	+4,60	Shop	7200 / 25600000	6,34	---
329	Mall	First	+4,60	Shop	7200 / 25600000	6,34	---
330	Mall	First	+4,60	Shop	36800 / 25600000	32,43	---
331	Mall	First	+4,60	Shop	62000 / 25600000	54,63	---
332	Mall	First	+4,60	Shop	17600 / 25600000	15,51	---
333	Mall	First	+4,60	Shop	18000 / 25600000	15,86	---
334	Mall	First	+4,60	Shop	26000 / 25600000	22,91	---
335	Mall	First	+4,60	Shop	23600 / 25600000	20,79	---
336	Mall	First	+4,60	Shop	26800 / 25600000	23,61	---
337	Mall	First	+4,60	Shop	23200 / 25600000	20,44	---
338	Mall	First	+4,60	Shop	25600 / 25600000	22,56	---
339	Mall	First	+4,60	Shop	29600 / 25600000	26,08	---
340	Mall	First	+4,60	Shop	36800 / 25600000	32,43	---
341	Mall	First	+4,60	Shop	15600 / 25600000	13,75	---
342	Mall	First	+4,60	Shop	6800 / 25600000	5,99	---
343	Mall	First	+4,60	Shop	6800 / 25600000	5,99	---
345	Mall	First	+4,60	Shop	11600 / 25600000	10,22	---
346	Mall	First	+4,60	Shop	12000 / 25600000	10,57	---
347	Mall	First	+4,60	Shop	14800 / 25600000	13,04	---
348	Mall	First	+4,60	Shop	17200 / 25600000	15,16	---
349	Mall	First	+4,60	Shop	27600 / 25600000	24,32	---
350	Mall	First	+4,60	Shop	27600 / 25600000	24,32	---
351	Mall	First	+4,60	Shop	11200 / 25600000	9,87	---
352	Mall	First	+4,60	Shop	12400 / 25600000	10,93	---
353	Mall	First	+4,60	Shop	11600 / 25600000	10,22	---
354	Mall	First	+4,60	Shop	12400 / 25600000	10,93	---
355	Mall	First	+4,60	Shop	8400 / 25600000	7,40	---
356	Mall	First	+4,60	Shop	8000 / 25600000	7,05	---
357	Mall	First	+4,60	Shop	4400 / 25600000	3,88	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
358	Mall	First	+4,60	Shop	9600 / 25600000	8,46	---
359	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
360	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
361	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
362	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
363	Mall	First	+4,60	Shop	10000 / 25600000	8,81	---
364	Mall	First	+4,60	Shop	12000 / 25600000	10,57	---
365	Mall	First	+4,60	Shop	5600 / 25600000	4,93	---
366	Mall	First	+4,60	Shop	8400 / 25600000	7,40	---
367	Mall	First	+4,60	Shop	4400 / 25600000	3,88	---
368	Mall	First	+4,60	Shop	10800 / 25600000	9,52	---
369	Mall	First	+4,60	Shop	19200 / 25600000	16,92	---
370	Mall	First	+4,60	Shop	16400 / 25600000	14,45	---
371	Mall	First	+4,60	Shop	14000 / 25600000	12,34	---
372	Mall	First	+4,60	Shop	27200 / 25600000	23,97	---
373	Mall	First	+4,60	Shop	26400 / 25600000	23,26	---
374	Mall	First	+4,60	Shop	21600 / 25600000	19,03	---
378	Mall	Terrace	+9,20	Shop	4400 / 25600000	3,88	---
379	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
380	Mall	Terrace	+9,20	Shop	4400 / 25600000	3,88	---
381	Mall	Terrace	+9,20	Shop	12800 / 25600000	11,28	---
382	Mall	Terrace	+9,20	Shop	8000 / 25600000	7,05	---
383	Mall	Terrace	+9,20	Shop	36400 / 25600000	32,07	---
384	Mall	Terrace	+9,20	Shop	36400 / 25600000	32,07	---
385	Mall	Terrace	+9,20	Shop	14000 / 25600000	12,34	---
386	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
387	Mall	Terrace	+9,20	Shop	10400 / 25600000	9,16	---
388	Mall	Terrace	+9,20	Shop	10800 / 25600000	9,52	---
389	Mall	Terrace	+9,20	Shop	6800 / 25600000	5,99	---
390	Mall	Terrace	+9,20	Shop	7200 / 25600000	6,34	---
391	Mall	Terrace	+9,20	Shop	4400 / 25600000	3,88	---
392	Mall	Terrace	+9,20	Shop	5600 / 25600000	4,93	---
393	Mall	Terrace	+9,20	Shop	7200 / 25600000	6,34	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
394	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
395	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
396	Mall	Terrace	+9,20	Shop	7200 / 25600000	6,34	---
397	Mall	Terrace	+9,20	Shop	6800 / 25600000	5,99	---
398	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
399	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
400	Mall	Terrace	+9,20	Shop	6800 / 25600000	5,99	---
401	Mall	Terrace	+9,20	Shop	7200 / 25600000	6,34	---
402	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
403	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
404	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
405	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
406	Mall	Terrace	+9,20	Shop	14800 / 25600000	13,04	---
407	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
408	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
409	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
410	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
411	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
412	Mall	Terrace	+9,20	Shop	67600 / 25600000	59,56	---
413	Mall	Terrace	+9,20	Shop	50400 / 25600000	44,41	---
414	Mall	Terrace	+9,20	Shop	20800 / 25600000	18,33	---
415	Mall	Terrace	+9,20	Shop	4800 / 25600000	4,23	---
416	Mall	Terrace	+9,20	Shop	31600 / 25600000	27,84	---
417	Mall	Terrace	+9,20	Shop	38000 / 25600000	33,48	---
418	Mall	Terrace	+9,20	Shop	4000 / 25600000	3,52	---
419	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
420	Mall	Terrace	+9,20	Cinema 2-3	191600 / 25600000	168,82	---
421	Mall	Terrace	+9,20	Cinema1	67600 / 25600000	59,56	---
422	Mall	Terrace	+9,20	Shop	6800 / 25600000	5,99	---
423	Mall	Terrace	+9,20	Shop	9200 / 25600000	8,11	---
424	Mall	Terrace	+9,20	Shop	6800 / 25600000	5,99	---
425	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
426	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
427	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
428	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
429	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
430	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
431	Mall	Terrace	+9,20	Shop	5600 / 25600000	4,93	---
432	Mall	Terrace	+9,20	Shop	5600 / 25600000	4,93	---
433	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
434	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
435	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
436	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
437	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
438	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
439	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
440	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
441	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
442	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
443	Mall	Terrace	+9,20	Shop	11200 / 25600000	9,87	---
444	Mall	Terrace	+9,20	Shop	10000 / 25600000	8,81	---
445	Mall	Terrace	+9,20	Shop	53600 / 25600000	47,23	In 5. Basement -17,50 elevation 6 storage room
446	Mall	Terrace	+9,20	Shop	50400 / 25600000	44,41	In 4. Basement -14,30 elevation 3 storage room
447	Mall	Terrace	+9,20	Shop	74000 / 25600000	65,20	In 5. Basement -17,50 elevation 1 storage room
448	Mall	Terrace	+9,20	Shop	52000 / 25600000	45,82	In 5. Basement -17,50 elevation 1 storage room
449	Mall	Terrace	+9,20	Shop	22400 / 25600000	19,74	In 4. Basement -14,30 elevation 2 storage room
450	Mall	Terrace	+9,20	Shop	18400 / 25600000	16,21	In 5. Basement -17,50 elevation 1 storage room
451	Mall	Terrace	+9,20	Shop	20000 / 25600000	17,62	In 4. Basement -14,30 elevation 1 storage room
452	Mall	Terrace	+9,20	Shop	12400 / 25600000	10,93	In 4. Basement -14,30 elevation 1 storage room
453	Mall	Terrace	+9,20	Shop	18400 / 25600000	16,21	In 4. Basement -14,30 elevation 1 storage room
454	Mall	Terrace	+9,20	Shop	25600 / 25600000	22,56	In 5. Basement -17,50 elevation 5 storage room
455	Mall	Terrace	+9,20	Shop	15600 / 25600000	13,75	In 5. Basement -17,50 elevation 6 storage room
456	Mall	Terrace	+9,20	Shop	12800 / 25600000	11,28	In 4. Basement -14,30 elevation 1 storage room
457	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	In 4. Basement -14,30 elevation 1 storage room
458	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
459	Mall	Terrace	+9,20	Shop	5600 / 25600000	4,93	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
460	Mall	Terrace	+9,20	Shop	8400 / 25600000	7,40	---
461	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
462	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
463	Mall	Terrace	+9,20	Shop	8400 / 25600000	7,40	---
464	Mall	Terrace	+9,20	Shop	8400 / 25600000	7,40	---
465	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
466	Mall	Terrace	+9,20	Shop	6400 / 25600000	5,64	---
467	Mall	Terrace	+9,20	Shop	8000 / 25600000	7,05	In 4. Basement -14,30 elevation 5 storage room
468	Mall	Terrace	+9,20	Shop	25600 / 25600000	22,56	In 4. Basement -14,30 elevation 5 storage room
469	Mall	Terrace	+9,20	Shop	54000 / 25600000	47,58	In 5. Basement -17,50 elevation 1 storage room
470	Mall	Terrace	+9,20	Shop	24400 / 25600000	21,50	In 4. Basement -14,30 elevation 3 storage room
471	Mall	Terrace	+9,20	Shop	4400 / 25600000	3,88	---
472	Mall	Terrace	+9,20	Shop	5200 / 25600000	4,58	---
473	Mall	Terrace	+9,20	Shop	7600 / 25600000	6,70	---
474	Mall	Terrace	+9,20	Shop	197200 / 25600000	173,76	---
475	A-Otel	First	+15,00	A1 Apartment	42400 / 25600000	37,36	---
476	A-Otel	First	+15,00	B1 Apartment	20800 / 25600000	18,33	---
477	A-Otel	First	+15,00	C Apartment	52800 / 25600000	46,52	---
478	A-Otel	First	+15,00	B2 Apartment	20800 / 25600000	18,33	---
479	A-Otel	First	+15,00	A2 Apartment	42400 / 25600000	37,36	---
480	A-Otel	Second	+18,03	A1 Apartment	42400 / 25600000	37,36	---
481	A-Otel	Second	+18,03	B1 Apartment	20800 / 25600000	18,33	---
482	A-Otel	Second	+18,03	C Apartment	52800 / 25600000	46,52	---
483	A-Otel	Second	+18,03	B2 Apartment	20800 / 25600000	18,33	---
484	A-Otel	Second	+18,03	A2 Apartment	42400 / 25600000	37,36	---
485	A-Otel	Third	+21,06	A1 Apartment	42400 / 25600000	37,36	---
487	A-Otel	Third	+21,06	C Apartment	52800 / 25600000	46,52	---
489	A-Otel	Third	+21,06	A2 Apartment	42400 / 25600000	37,36	---
490	A-Otel	Fourth	+24,09	A1 Apartment	42400 / 25600000	37,36	---
492	A-Otel	Fourth	+24,09	C Apartment	52800 / 25600000	46,52	---
494	A-Otel	Fourth	+24,09	A2 Apartment	42400 / 25600000	37,36	---
495	A-Otel	Fifth	+27,12	A1 Apartment	42400 / 25600000	37,36	---
499	A-Otel	Fifth	+27,12	A2 Apartment	42400 / 25600000	37,36	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share	Land per Share (m ²)	Annex
504	A- Hotel	Sixth	+30,15	A2 Apartment	42400 / 25600000	37,36	---
509	A- Hotel	Seventh	+33,18	A2 Apartment	42400 / 25600000	37,36	---
513	A- Hotel	Eight	+36,21	B2 Apartment	20800 / 25600000	18,33	---
514	A- Hotel	Eight	+36,21	A2 Apartment	42400 / 25600000	37,36	---
518	A- Hotel	Ninth	+39,24	B2 Apartment	20800 / 25600000	18,33	---
519	A- Hotel	Ninth	+39,24	A2 Apartment	42400 / 25600000	37,36	---
523	A- Hotel	Tenth	+42,27	B2 Apartment	20800 / 25600000	18,33	---
524	A- Hotel	Tenth	+42,27	A2 Apartment	42400 / 25600000	37,36	---
537	A- Hotel	Thirteenth	+51,36	D2 Apartment	63200 / 25600000	55,69	---
583	E-3	Garden	+13.70	Office	230000 / 25600000	202,66	---
600	Mall	Garden	+13.70	Mini Golf	408400 / 25600000	359,85	---
TOTAL						13.112,65	

10.2. Restrictions on Title Deed

According to the title deed registration documents obtained by Akmerkez GYO from the Web Land Registry system of the General Directorate of Land Registry and Cadastre as of 09 November 2022, the following notes were found on the immovables. TAKBİS outputs are presented in the appendix of the report.

Annotations Section:

- **Rental annotation (Jointly):** Rental annotation in favor of TEK: 5538 daily journal dated 31.12.1992.

Declarations Division (Jointly):

- Management Plan: 03.03.1994

10.3. Encumbrance Statements

T.E.K. The lease annotation in favor of it relates to the transformer located on the parcel. The management plan statement is a legal requirement and these notes do not constitute an obstacle for real estates to be included under the title of "Building" in the REIT portfolio in accordance with the Capital Markets legislation in terms of title deed encumbrances.

11. MUNICIPAL REVIEWS

11.1. Zoning Status

83 blocks, 1 parcel, subject to the report, 22.07.2011 t.t. 1/5000 scale Nazım İmar and 07.02.2013 t.t. 1/1000 scaled Implementation Plans remain in the "Hotel+Motel+AVM" area and the application will be made according to the Preliminary Project.

Plan Notes:

- Plan approval limit is Beşiktaş district, 76 plots, 83 blocks, 1 parcel border.
- The function of the area within the plan approval limit is the OM (Tourism facility area). A hotel, motel-shopping mall (shopping center) can be built in the OM area.
- Building facade applications determined in the architectural project with the approval date of 16.02.1994, interior modifications and transparent skylight applications, which will not exceed 5.00 meters in addition to the building gauge except for the rising blocks, can be made with the preliminary project modification to be approved by the district municipality.
- With the interior renovations and curtain wall applications, the occupancy rate stated in the building's occupancy permit dated 24.04.1999 and numbered 228, the construction area cannot be increased.
- For unexplained matters, the conditions of the current zoning plan and related regulations are valid.
- Appropriate opinions of the Regional Commission for Conservation of Natural Assets will be taken in all kinds of applications.

11.2. Zoning Status Information

The list of licenses and permits obtained for the complex is detailed and chronologically given below.

- 49,504 m2 shop/store area; 72.800 m2 office and workplace; With a total area of 181.229 m2, including a 58.925 m2 hotel, 6 basements, a ground floor, 1 over 15, 16 and 22 floors office, bazaar and Hotel B.A.K. Construction license dated 25.01.1988 and numbered B3-28,
- Approved architectural project for the garage floors and the bazaar part, dated 11.04.1991 and numbered 1991/1672,
- Approved architectural project dated 10.02.1994 and numbered 94/691,
- Building occupancy permit, dated 21.03.1994 and numbered 1153, regarding the completion of 5 basement, ground, normal and terrace (normal and terrace floors are defined as 1 and 2 low bazaar floors in the document),
- Building occupancy permit, dated 24.10.1995 and numbered 5102, issued for the conversion of some independent sections on the terrace floor into a cinema (it is stated in the document that there are 94 shops and 3² cinemas on the 2nd low bazaar floor),
- B3 Block (16.000 m2), E3 Block (19.000 m2), G Block (25.000 m2) and +13.70 level mini golf place (1.400 m2), a total of 61.400 m2 was given for the completion of the construction dated 03.03.1999 and 228 building occupancy permit no.
- Granted for simple repair works to be carried out within the scope of Article 15 of the Istanbul Zoning Regulation, without making any modifications to the static structure of the garden floor, terrace floor, upper bazaar floor, ground bazaar floor, 1st basement floor and garage floors and without changing the independent sections. scaffolding document 20.05.2008 dated and numbered 2008/2697-363145-2246,
- Granted for simple repair works to be carried out within the scope of Article 15 of the Istanbul Zoning Regulation, without making any modifications to the static structure of the garden floor, terrace floor, upper bazaar floor, ground bazaar floor, 1st basement floor and garage floors and without changing the independent sections. Scaffolding document 11.02.2009 dated and numbered 2009/880-408143-606.

²Currently there are 6 cinemas on the terrace floor.

- The modification license dated 06.12.2013 and numbered 2013/6122 issued for the renovation of the Bazaar Block and the architectural modification project of the same date.
- The modification license dated 03.06.2015 and numbered 2015/130, which is the continuation of the modification license dated 06.12.2013 and numbered 2013/6122.³
- The first license of Akmerkez AVM was dated 25.01.1988 and numbered 3/28, and according to the occupancy permit and the research conducted, respectively, 23.10.1989, 17.01.1991, 19.06.1991, 17.02.1994, 13.09.1995, 06.12.2013, 03.06.2015. We have been informed that it has additional licenses dated.
- Project dates and numbers in chronological order are as follows; 23.12.1987/10225-19.10.1989/7008-27.11.1990/7847-11.04.1991/1672-16.02.1994/691-08.09.1995/4304-06.12.2013/6122,03.06.2015/1300
- Building occupancy permit, dated 19.12.2016, numbered 2016/565, regarding exterior and renovations
- There are building registration documents issued for the Bazaar Block, which is the subject of the report, and the building registration documents are listed below.

DATE	NUMBER	APPLICATION NO	AREA (m ²)
8.09.2018	OO6N73KG	1314191	383,8
26.09.2018	5ONE0JBY	1832064	571,87
26.09.2018	BB82MHUA	1842688	261,65
26.09.2018	YK9ZZ5HR	1842798	444,1
26.09.2018	MD3KB3CI	1866466	267,97
26.09.2018	Y1T8ELMK	1866551	910,1
26.09.2018	ZZFIL8GI	1866790	326,9
26.09.2018	OA2ZFSH6	1867144	336,03
2.01.2019	NBR243D1	3724078	415,89
2.01.2019	G4T58TSM	3724357	415,89
2.01.2019	YML5JNPH	3724594	377,18
2.01.2019	5NRZY6PZ	3724740	775,55
4.01.2019	TLA5ARTL	3723782	121,95
4.01.2019	MZHJ6CF4	3725250	1.678,87
29.01.2019	715UPRRF	4907686	1.307,27
TOTAL			8.595,02

³06.12.2013 dated repair permit is given for alteration according to plan for mall block and 03.06.2015 dated repair permit is for extension of alteration for the mall block's ground terrace addition.

- Between 2009 and 2020, arising from the objections to the building holiday minutes and the decisions of the council regarding the renovations made in the building, the closing of the gallery spaces, the construction of the escalator, the closure of the terrace, the applications made on the ground terraces and the exterior advertisements, and the objections to the decisions of the council regarding the adaptation of the productions to the project.
- The correspondence related to the cases in the cases carried out before the 1st, 2nd, 5th, 9th, 10th, 13th Regional Administrative Courts and the 6th Chamber of the Council of State were examined in the file. **All construction holiday minutes, fines and demolition decisions issued upon receipt of building registration documents for immovable properties have lost their validity. In the process following the receipt of the building registration documents, any building holiday report, committee decision, etc. related to the immovables document not found.**

11.3. Council Decisions, Court Rulings, Plan Cancellations etc.

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

- In violation of 11.02.2009 dated and 2009/880-408143-606 numbered scaffold permit,
 - *Closing some current gallery gaps ,*
 - *Additional construction of escalator from the last floor to mall floor,*
 - *Closing of terrace of the mall with glass & steel profiles,*
 - *Building glass curtain walls on the outer part of mall block with steel profiles,*
 - *Building steel constructions creating a steel roof on mall block binding 3 block,*
 - *Placement of advertisement panels on the outside,*are determined and cease and desist order is issued on 08.05.2009 and 28/24 numbered,
- Council demolition decision about items in cease and desist order according to 2960 numbered Boğazici law's 13th article dated 26.05.2009 and K/84-113-428351-151 numbered
- Court ruling about suspension of execution of council decision by T.C. Istanbul 6. Execution Court's 11.08.2009 dated and 2009/1326 numbered,
- Document explaining repairs legally done and detailed laws/procedure by Istanbul Zoning Directorate dated 06.10.2009 and M.34.0.İBB.0.13.24/2009/2088670 (TN) ibb:13511 numbered.
- Cancellation of the court ruling of execution court about cancellation of suspension of execution(08.05.2009 dated cease and desist order and 26.05.2009 council decision) by state council dated 12.10.2010
- Cease and desist order and detection document for repairs and additions of Akmerkez mall block in recent years. Dated 19.10.2009 and 29/25 numbered.

- Report dated 20.10.2009 and 2009/5909-452848-4625 numbered for dispatch to council.
- Council ruling about waiting for the necessary time for repair permit dated 27.10.2009 and K/150-251-455225-296 numbered
- Council ruling about planning additions according to project and getting the licences of these additions and other subjects dated 17.11.2009 and K/207-274-458821-317 numbered,
- Demolishment report for Akmerkez Mall Block between 18.11.2009 and 25.11.2009 for illegal additions numbered 2009/6240.
- Petition dated 28.03.2010 to Environmental Protection and Control Directorate has asked opinion about 434-435 numbered independent parts as being workplaces and received a response stating the council ruling dated 17.11.2009 of repairs of additions in 19.10.2009 dated and 29/25 numbered cease and desist order done according to project. (There are several documents about this subject dating in 2010 about several shops)
- 26.06.2012 dated document of Beşiktaş Municipality Zoning and City Directorate stated that "19.10.2009 dated and 29/25 volume/line and 2 numbered Building Repair document is done and there is a council decision about the cease and desist order cancelled by making the repairs according to project dated 17.11.2009 with K/207-274-458821-317 number. There's an official report stating that inspections are done on site with municipal police dated 16.08.2010.
- Cease and desist order for profile out of project on the Nispetiye Cad. in front garden of the shopping mall with $14 \text{ m} \times 4,60 \text{ m} = 64,4 \text{ m}^2$, $21 \text{ m.} \times 4,60 \text{ m.} = 96,6 \text{ m}^2$ (total 161 m^2) dated 15.12.2014 with 34/007 number.
- **Cease and desist order on 17.09.2015 with 35/0007 number** for additions against the project. (Content are same with council ruling)
- There's also a cease and desist order dated 17.09.2015 and 35/0007 number about the closing the corridor of public areas on ground terrace and transforming them into private property by Starbucks ($12,5 \text{ m.} \times 2,80 \text{ m.} = 35 \text{ m}^2$ part and $(19,5 \text{ m.} \times 2 \text{ m.}) + (19,5 \text{ m.} \times 13 \text{ m.}) \times 5/2 = 120,25 \text{ m}^2$ part), by Cognac and Serefina named shops ($21 \text{ m.} \times 4,60 \text{ m.} = 96,60 \text{ m}^2$ part) and by S cafe ($14 \text{ m} \times 4,60 \text{ m.} = 64,40 \text{ m}^2$ part) with demountable material (total area $315,25 \text{ m}^2$) on the Nispetiye Street of the shopping mall and there are also a council decision **03.11.2015 dated and 948039-484 numbered** regarding these outliers and to eliminate these outliers according to 2960 numbered Boğaziçi Law's 13. Article. Also for those outliers a penalty is given for the 948044-485 numbered council decision.
- **In 16.12.2015 Beşiktaş Municipality made an official report stating that these outliers are taken care of and a "Level Determination Report" is made (on 100% completion of main repairs done subject to repair permit) and a "certification of completion" is taken. Therefore it is decided that this council decision is unjustified since the outliers have been removed with**

certification of completion. The renovation document dated 19.12 2016 and numbered 2016/565 are given in the attachments.

- In the building holiday report dated 05.07.2017 and numbered 37/0049, it was seen that the ground terraces, which were shown with demountable material in the architectural project approved on the Nispetiye Street side of the AVM, were turned into private use areas by making side partitions on the common area ground terraces and closing the corridor passages edited.
- In the committee decision dated 10.08.2017 and numbered 2017/233, it was decided that the places specified in the building holiday report dated 05.07.2017, volume 37 and serial number 0049 be made suitable for the project and demolished in accordance with the 13th article of the Bosphorus Law No. 2960.
- **All construction holiday minutes, fines and demolition decisions issued upon receipt of building registration documents for immovable properties have lost their validity.**

11.4. Building Audit Firm

The Building Inspection Law was not in effect at the time the first construction permit was obtained for the real estate subject to the appraisal. The said law entered into force on 29.06.2001. For this reason, they are not subject to the building control law. The building inspection information is given below, according to the modification building permit dated 06.12.2013 and the last building occupancy permit, which was obtained in reference to the renovation project approved on 12.09.2013 for the building on the parcel.

Building Audit Firm: Öz Anadolu Yapı Denetim Hizmetleri Ltd. Şti. Address: Tevfik Erdönmez Paşa Street, Gül Apartment 20/2, Şişli/İSTANBUL
Phone Number: 0 (212) 275 89 96/97

11.5. Changes In Legal Situation In The Last Three Years

11.5.1. Title Deed Information

11.5.1.1. Sale Information In The Last Three Years

The immovables have not been subject to any purchase and sale transactions in the last three years.

11.5.2. Municipality Information

11.5.2.1. Changes In The Zoning, Confiscation And Transactions

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



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

11.5.3. Information On Real Estate Contracts (Real Estate Preliminary Sales Contracts, Construction Contracts In Return For Flat And Revenue Sharing Contracts, Etc.)

There is no contract on real estate sales promise, flat in return, revenue sharing, etc..

11.5.4. Information On The Energy Efficiency Certificate Of The Real Estate

There are energy efficiency certificates for the real estate subject to the report given in the attachments.

11.5.4.1. Information On Whether The Changes Made In The Licensed Buildings Require Re-Licensed Within The Scope Of Article 21 Of The Zoning Law No. 3194.

The real estate has a residence permit and there is no need to obtain a new licence. The property has a condominium.

12. AREA AND LOCATION OF THE REAL ESTATE

12.1. Location Information

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

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

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

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



Satellite View



Satellite View

12.2. Area Analysis

İstanbul Province

Istanbul is one of the most important 81 provinces of Turkey. It is Turkey's most crowded and economically and culturally most important city. In 2021 the population is 15.840.900.

Istanbul is on 41° N, 29° E coordinates. North, the Sea of Marmara in the south, and the Bosphorus lies between them. The city is surrounded by the following districts; in the northwest Saray of Tekirdağ , west Çerkezköy of Tekirdağ and Çorlu of Tekirdağ, Tekirdağ, , to the southwest M.Ereğlisi of Tekirdağ , northeast Kandıra of Kocaeli, on the east Gulf of Kocaeli and in the southeast Gebze district of Kocaeli. One of the Peninsulas forming Istanbul; Çatalca is on the European side, and Kocaeli is on the Asian side. Bosphorus separates the two continents whereas Fatih Sultan Mehmet Bridge and Bosphorus Bridge connect the two sides of the city.

Since it hosts the Bosphorus, it is very important in terms of geopolitics because it connects Asia and Europe with the Marmara Sea and Karadeniz.

İstanbul also has some contradictions because of its high populations and commercial sector. Air, water, and earth have been the first problems of İstanbul, so have irregular urbanisation and dirtiness of sound and view.



İstanbul has a total of 39 districts. 25 of them are on the European side and 14 of them on the Anatolian side. These are Adalar, Arnavutköy, Ataşehir, Avcılar, Bağcılar, Bahçelievler, Bakırköy, Başakşehir, Bayrampaşa, Beşiktaş, Beykoz, Beylikdüzü, Beyoğlu, Büyükçekmece, Çatalca, Çekmeköy, Esenler, Esenyurt, Eyüpsultan, Fatih, Gaziosmanpaşa, Güngören, Kadıköy, Kağıthane, Kartal,

Küçükçekmece, Maltepe, Pendik, Sancaktepe, Sarıyer, Silivri, Sultanbeyli, Sultangazi, Şile, Şişli, Tuzla, Ümraniye, Üsküdar and Zeytinburnu districts.

Great variation between districts is seen going from Istanbul's historic districts to west and north of the city. The highest skyscrapers and office buildings on the European side are collected on Sisli, Levent, Maslak and Mecidiyeköy, whereas Kozyatağı of Kadıköy on the Anatolian side stands out.

The high buildings built over the last years have been because of the high growth in population. The city has been growing on the outskirts since it is growing rapidly. The highest buildings are on Levent, Mecidiyekoy and Maslak on the European side. There are lots of shopping malls in Levent and Etiler. The most important banks and companies are situated in this region. Recently financial companies' operation centers are situated in Pendik-Tuzla and Gebze.

Istanbul has been the center of Turkey's economic life. The city also has the largest industrial center. It supplies 20% of industrial employment in Turkey. It has approximately 38% industrial area. The food industry, textile production, oil products, rubber, metal ware, leather, chemicals, pharmaceuticals, electronics, glass, technological products, machinery, automotive, transport vehicles, paper and paper products, and alcoholic beverages, are among the city's major industrial products.

Commerce is the biggest sector of Istanbul. The reason the sector is this big is the highways between Asia and Europe by Bosphorus bridges. Another reason is there are railroads and big sea docks. 27% of total commerce is in Istanbul. It is the first on imports and exports in Turkey. General headquarters of all private banks and many international newspapers, tv channels, transportation companies and publishers reside in İstanbul. So it has over %15 of all banking and transportation and communication sectors in Turkey's economy.

Turkey's big industrial companies' both headquarters and factories reside in İstanbul. It has metalware, machine, automotive, ship making, chemical, textile, confection, ready food, glass, porcelain and cement industries. In the beginning of 2000 industry was the second largest sector at 30%, after commerce.

Forests of Istanbul are under protection and limited forestry facilities reside.

With history, many memorials and productions, and having Bosphorus Istanbul is one of the Tourism centers in Turkey. However in 2016 there's a regression in tourism.

Transportation in İstanbul is through roads, planes and ships. In the city and outside the city the transportation is done through these ways. There are two civilian airports active in the city and a third one is being built in the North. It is possible to fly to international and local centers without transit. Airports in the city are Atatürk Airport on the European side in Bakırkoy and Sabiha Gokcen Airport on the Asian side in Pendik. Ataturk is the first one in the city and has the largest share. It is connected to the city center by railroad and highways.

Highway transportation has a big share in between cities in Istanbul. Almost all cities of Turkey and other cities of neighbouring countries like Georgia, Greece, Bulgaria have direct rounds. Harem Bus terminal serves the Asian side and Gross İstanbul Bus Station serves the Europe side. The Istanbul bus terminal connects the center with the metro.

Railroad is less proffered service apart from these two transportations. It has trains to Eskisehir, Ankara, Konya, Adana, Bitlis and Van as well as international centers in Greece, Bulgaria, Romania, Serbia, Hungary, Iran, Syria and Iraq. High speed train departs from Pendik.

Sea road transportation is arranged only in local ways. There's a ferry between Istanbul to Yalova, Balıkesir, Bursa. Touristic ferries to Istanbul Port are the only international ferries.

Local transportation is another big sector in Istanbul. It has a complex transportation web. Bus is operated by İETT, city ships and sea taxis by İDO, tramway, metro, funicular and teleferic lines operated by İstanbul Ulaşım A.Ş., trains lines by TCDD and the city has minibuses, motors and commercial taxis.

Beşiktaş District:

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

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

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

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

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

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

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

Total area is 1.520 hectares. The line is 8375 meters and Bosphorus is relatively straight.

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

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

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

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

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

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

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

Etiler Neighborhood:

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

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

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

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

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

12.3. Transportation

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

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

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

Distance of the real estate to some important centers,

Zincirlikuyu.....	2,5 km.
Mecidiyeköy.....	3 km.
Maslak.....	5 km.
Beşiktaş.....	5 km.
Taksim.....	7,5 km.
Istanbul Airport	32 km.

12.4. World Economy

Global Economic growth has drawn a solid image in 2018. In 2018, growth trends following a relatively synchronised trend followed great regional changes. After the strong recovery in 2017, it was observed that the growth rate in total gross domestic product decreased and realised at the level of 3.6% - 3.7%. The slowdown in the growth rate was felt in OECD countries, especially in the European region and Japan, and the United States remained outside of this trend. However, it should not be overlooked that the economic growth experienced by America is supported by many financial incentives. In emerging economies, India experienced a strong recovery, while Russia and Brazil also performed relatively better. The Chinese economy, on the other hand, could not overcome the slowdown trend.

The developments that shape the world economy are generally policy-driven, and these developments include the trade dispute between the United States and China, the Brexit process, and many different geopolitical tensions around the world.

The Covid-19 virus, which emerged in Wuhan, China in December 2019, started to spread all over the world from the second month of 2020, and the measures taken to control the epidemic caused the economies to slow down. Financial markets experienced significant declines due to the possible negative effects of the epidemic, and a partial recovery was experienced when central banks, especially the FED, gave signals of monetary expansion. The effects of the epidemic in the real sector will emerge even more perceptibly in the coming period.

The world economy is expected to enter a deep recession in the short term, and the positive signals that emerged at the beginning of the first quarter of the year were hit by the impact of the epidemic. The global economic growth, which was 2.9% in 2019, is followed by a 3.3% contraction in 2020 and 5.8% growth in 2021

Year 2021 was a year of vaccinations and travel restrictions were lifted to a large extent. In the last quarter of the year, while the developed countries got rid of the effect of the pandemic and took steps towards normalization, the number of cases in many developing and underdeveloped countries continued to increase. It is still unclear when a full recovery will occur due to the virus's continuing spread, the inability to vaccinate at the expected rate, and the mutations the virus has undergone. In this process, it can be said that increasing inflation rates, including in developed countries, stemmed from the developments caused by the pandemic, supply-demand imbalances, problems in supply chains, increased demand for technological products and services, and the commercial conflict between the US and China.

Growth Rate Assumptions of some Countries in 2022 and 2023

Country	2022	2023
China	3.2	4.7
USA	1.5	0.5
Russia	-5,5	-4.5
Saudi Arabia	9.9	6
France	2.6	0.5
Germany	1.2	-0.7
Italy	3.4	0.4
Japan	1.6	1.4
Mexico	2.1	1.5
Spain	4.4	1.5
England	3.4	0
Türkiye	5.4	3
Brazil	2.5	0.8
Canada	3.4	1.5
South Africa	1.7	1.1
Argentina	3.6	0.4
India	6.9	5.7

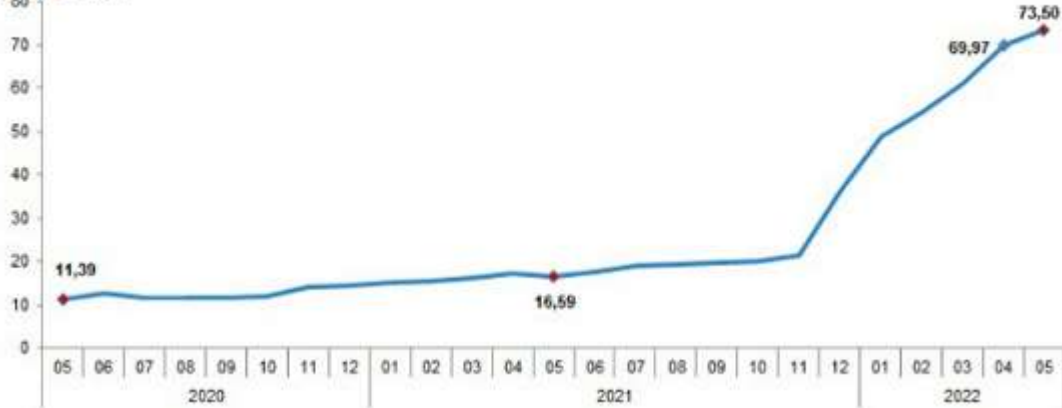
12.5. Turkey Macroeconomics

After the global economic crisis in 2008, Turkey's economy has entered a serious recovery and in 2014 and 2015 GDP increased 5.2% and 6.1% compared to the previous years. 2016 was a period in which the growth rate slowed down due to many different factors. In 2017, 7.5% and in 2018 2.8% growth rates were achieved. In 2019 growth rate is 0.9, in 2020 %1.8 and in 2021 %11.

In 2020 with Covid-19 the negative impact of the epidemic, a contraction of 9.9% was recorded in the second quarter of the year. Today, according to the GDP size of Turkey, is the world's 21st -largest economy.

The inflation rate, which has been below the double digit levels since 2004, was realized as 11.1% in 2017 and in 2018 as 16.3% and in 2019 %15.18 and in 2020 %12.8 and %13.8 in 2021. In May 2022 Consumer Price Index increased by 73.50 compared to the same month of the previous year. CPI is 2.98% changed according to last month.

**CPI annual rate of change,
May 2022**

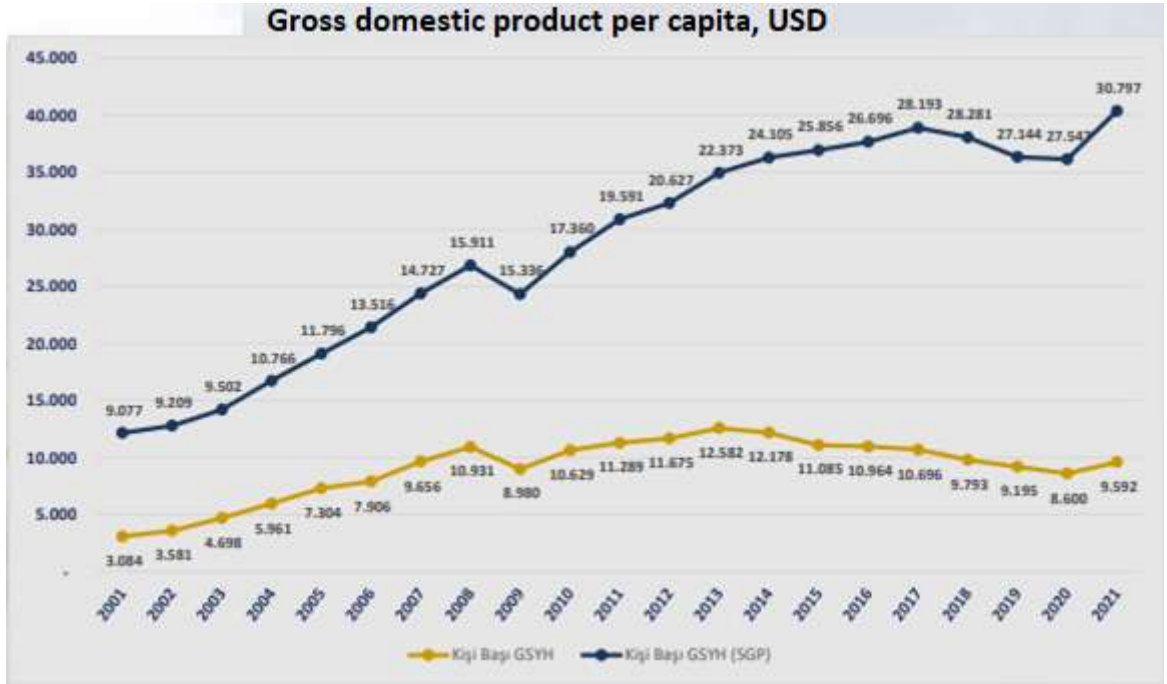


Source: TÜİK

Unemployment rates were between 11% and 13% in the last four years. In April 2022, this rate was 11.3% cleared from seasonality. The number of unemployed people increased by 65 thousand people compared to the same period of the previous year. The number of employed people increased by 408 thousand people to 30 million 371 thousand people in April 2022, compared to the same period of the previous year, and the employment rate was 47.4%.

On the balance of payments side, the ratio of exports to imports, which was 75% in 2018, was 77.2% in 2019, 86% in 2020 and 82% in 2021. As of May 2022, the 12-month current account deficit was 2.737.000.000 USD.

GDP per person(USD)



Main Economic Indicators

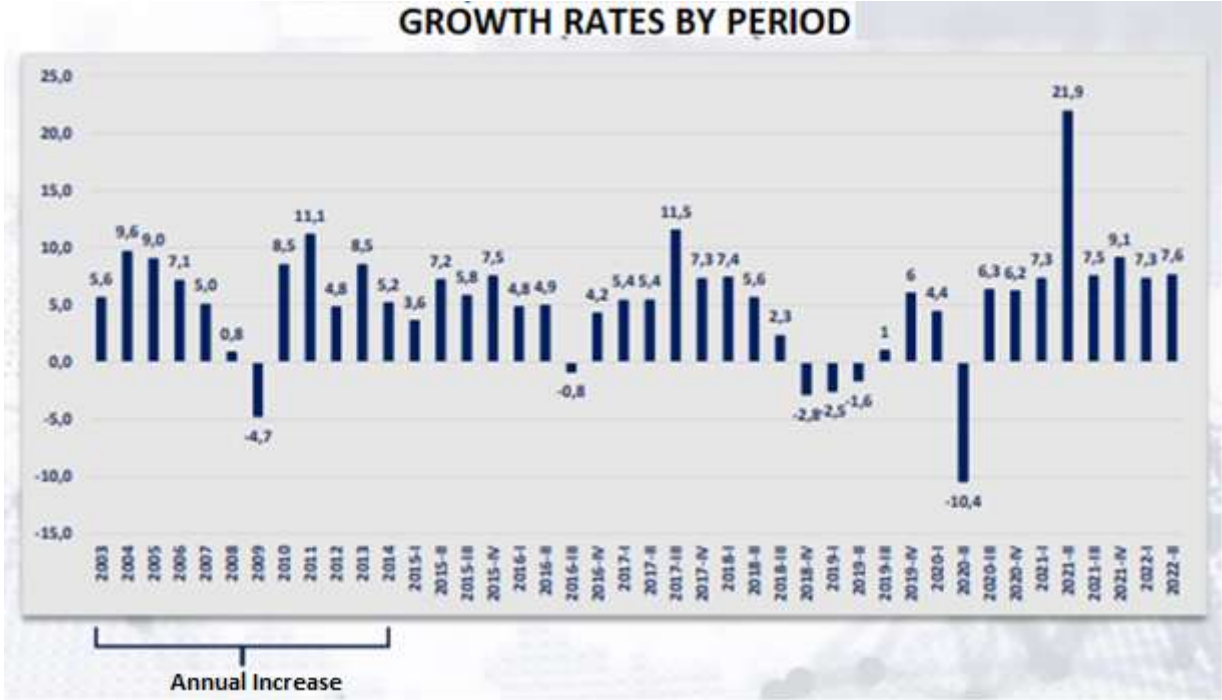
	2000	2010	2015	2016	2017	2018	2019	2020	2021
GSYH ARTIŞI, 2009 Fiyatlarıyla, %	6,9	8,4	6,1	3,3	7,5	3,0	0,9	1,9	11,4
GSYH, Cari Fiyatlarla, Milyar TL	171	1.168	2.351	2.627	3.134	3.759	4.312	5.048	7.249
GSYH, Cari Fiyatlarla, Milyar \$	273	777,5	867	869	859	797	759,3	717,1	807,1
NÜFUS, Bin Kişi	64.269	73.142	78.218	79.278	80.313	81.407	82.579	83.385	84.147
KİŞİ BAŞINA GSYH, Cari Fiyatlarla, \$	4.249	10.629	11.085	10.964	10.696	9.793	9.195	8.600	9.592
HIRACAT (GTS, F.O.B.), Milyon \$	-	-	151	149,2	164,5	177,2	180,8	169,6	225,3
HIRACAT(GTS)/GSYH, %	-	-	17,4	17,2	19,1	22,2	23,8	23,7	29,1
İTHALAT (GTS, C.I.F.), Milyon \$	-	-	213,6	202,2	238,7	231,2	210,3	219,5	271,4
İTHALAT(GTS)/GSYH, %	-	-	24,6	23,3	27,8	29,0	27,7	30,6	33,8
HIRACATIN İTHALATI KARŞILAMA ORANI (% GTS)	-	-	70,7	73,8	68,9	76,6	86	77,3	83
SEYAHAT GELİRLERİ, Milyar \$	7,6	22,6	26,6	18,7	22,5	25,2	29,8	10,2	20,8
DOĞRUDAN YABANCI YATIRIMLAR (GİRİŞ), Milyar \$	1	9,1	19,3	13,8	11	12,5	9,6	7,8	14,1
CARİ İŞLEMLER DENGESİ/GSYH, %	-3,6	-5,7	-3,2	-3,1	-4,8	-2,7	0,7	-5,0	-1,9
İSGÜCÜNE KATILMA ORANI, %		46,5	51,3	52	52,8	53,2	53	49,3	51,4
İSSİZLİK ORANI, %		11,1	10,3	10,9	10,9	11	11,7	13,2	12
İSTİHDAM ORANI, %		41,3	46	46,3	47,1	47,4	45,7	42,8	45,2
ÜFE, (On iki aylık ortalamalara göre değişim) (%)		8,6	7,7	7,8	11,1	16,3	15,2	12,28	19,6

Source: T.R. Ministry Of Economy Economical Outlook (September 2022)

Growth Rates by Periods

Turkey's economy grew by 7.6% in the second quarter of 2022.

Turkey's Economy 2003-2021 period recorded average annual growth rate of 5.5%



Source: TSI

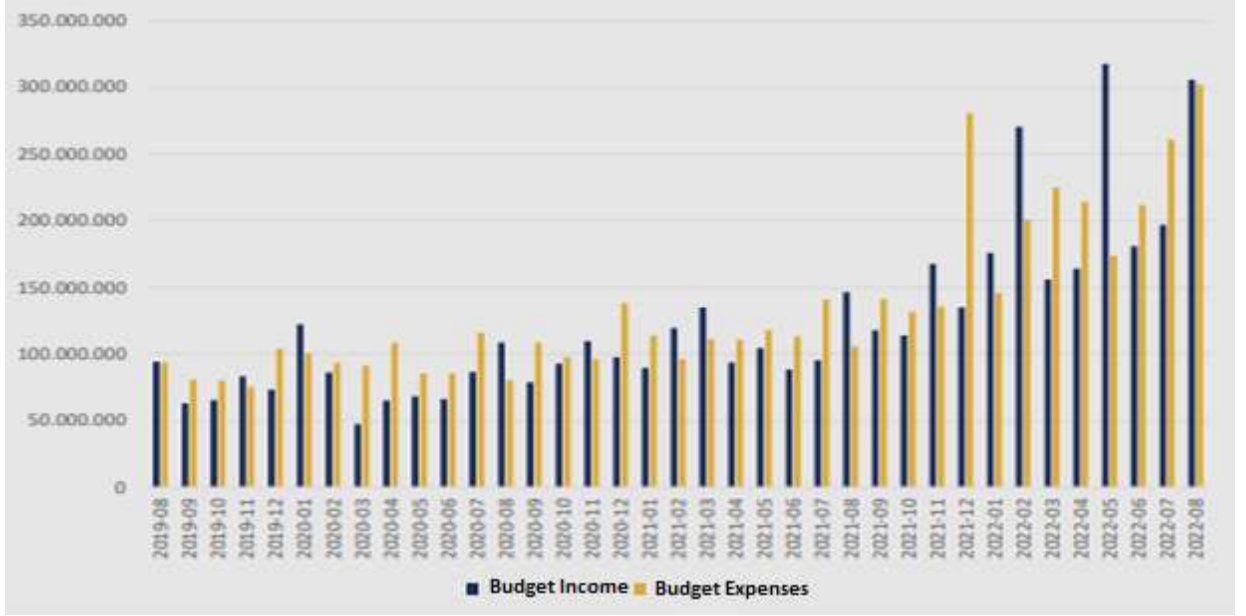
2021-2022 Growth Assumptions:

Growth Forecast Of Some Countries And Country Groups (%)										
		World	Euro Zone	USA	Brasil	Russia	India	China	Japan	
IMF	2021	6,1	5,3	5,7	4,6	4,7	8,9	8,1	1,6	
	2022	3,2	2,6	2,3	1,7	-6,0	7,4	3,3	1,7	
	2023	2,9	1,2	1,0	1,1	-3,5	6,1	4,6	1,7	
OECD	2021	5,8	5,2	5,7	4,9	4,7	8,7	8,1	1,7	
	2022	3,0	3,1	1,5	2,5	-5,5	6,9	3,2	1,6	
	2023	2,2	0,3	0,5	0,8	-4,5	5,7	4,7	1,4	
World Bank	2021	5,7	5,4	5,7	4,6	4,7	8,7	8,1	1,7	
	2022	2,9	2,5	2,5	1,5	-8,9	7,5	4,3	1,7	
	2023	3,0	1,9	2,4	0,8	-2,0	7,1	5,2	1,3	

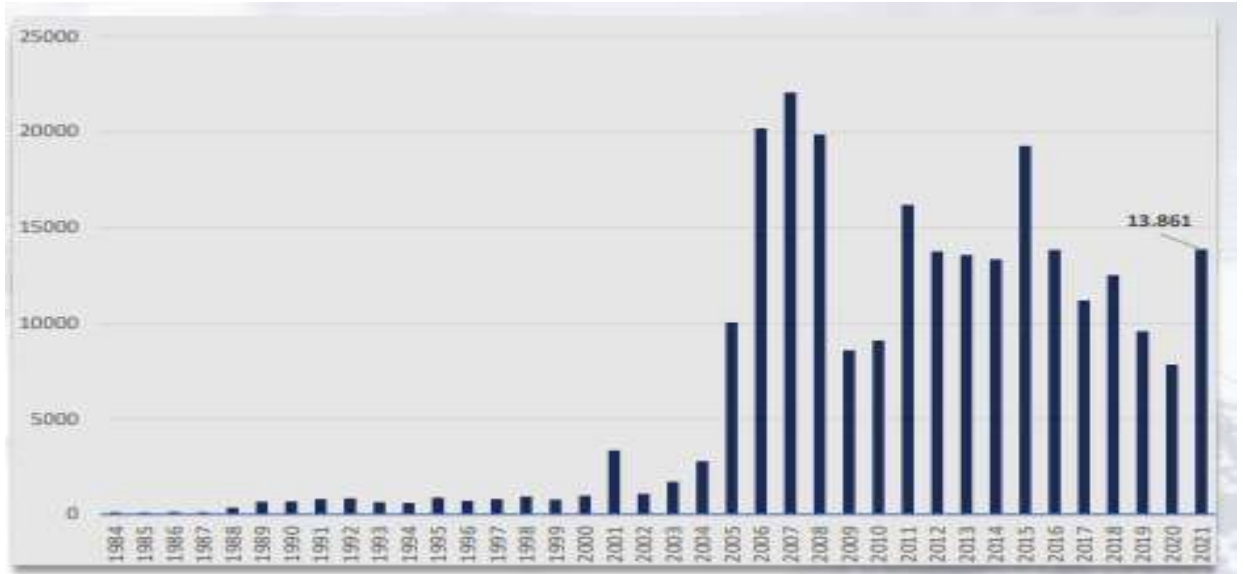
Source: T.R. Ministry Of Economy Economical Outlook (September 2022)

Central Government Budget Realizations

In August 2022, central government budget revenues were recorded as 305.9 billion TL, while budget expenditures were 302.3 billion TL and the budget had a growth of 3.6 billion TL.



Direct Foreign Investments (million USD)



Source: T.R. Ministry Of Economy Economical Outlook (September 2022)

12.6. Data Of Current Economic Conditions, Market Analysis, Current Trends

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

The positive developments in the last few years, the real estate sector started to recover, and the real estate and construction sector performed positive growth. In addition, the imbalance of supply and demand in 2004-2005, the discrepancy of the high demand and limited supply, drew prices up quickly. As a result of this unbalanced growth and increases towards the end of 2006 a troubled real estate market unleashed. In 2007 it is observed that the economy and the real estate sector has been slackened due to the electoral environment in domestic politics.

The problems experienced in the first half of 2008, domestic politics, and world market contraction continued adverse developments in the U.S. mortgage market. In 2008, the world economic markets underwent very serious upheavals. Many financial institutions considered as unbreakable overturned and global balances have changed

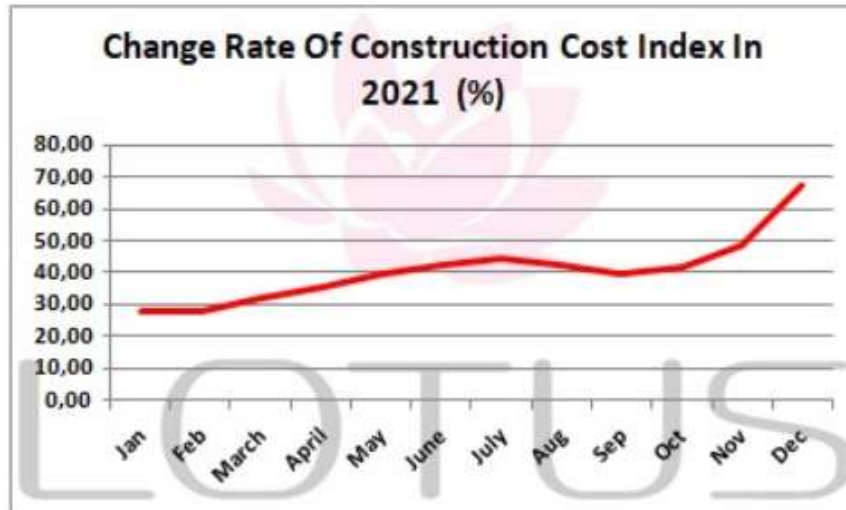
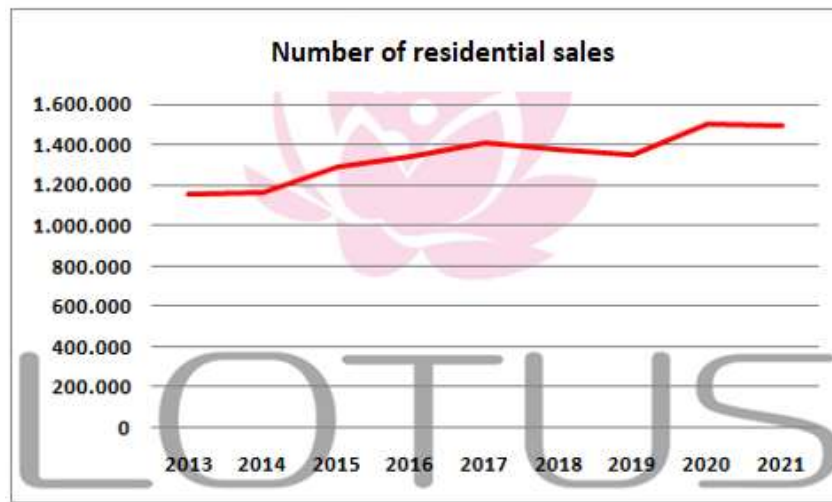
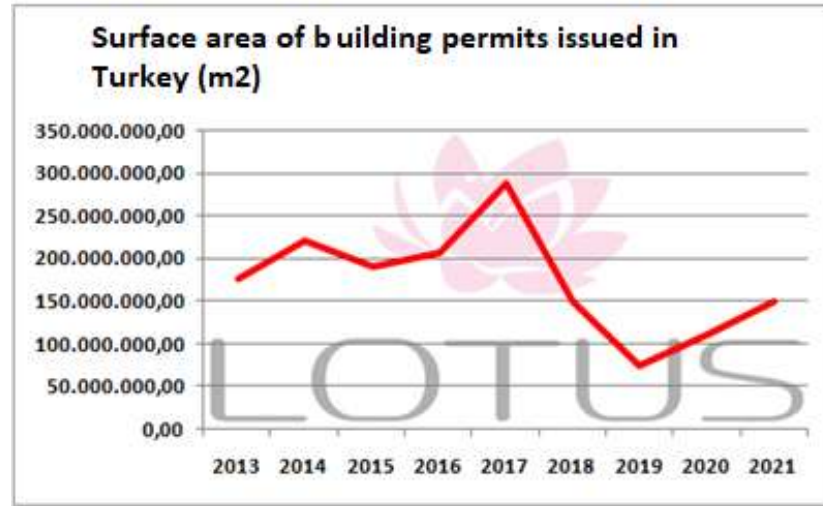
Many foreign real estate investment funds and investment companies that have been quite demanding to Turkey before, currently reserve their status in the waiting stage. In these times of the effects of the global economic crisis the real sector and our country has been severely affected.

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

In 2010 since developments are in favour of the construction sector according to political and economic data, domestic investors who have money to acquire more have tried to gather more real estate and it has been a little bit more flexible year. These past periods told us that since the real estate prices are "accessible" they can be sold.. Looking at all the data, the positive developments in 2010 will continue in 2011 to 2016.

Since 2017, the effects of human and geopolitical factors, fluctuations in exchange rates and the narrowing of financing opportunities have caused developers to have difficulty in paying for energy and labor costs.

These difficulties in the construction sector, which significantly affect the economic dynamics in our country and support a large number of subsidiary sectors, have led to the optimization of the pricing of real estates and the decrease in the total number of units produced and the speed of project development. The rise in the Bank's interest rates and the diversion of investors to different instruments also reduced the purchase of investment property.



Source: TÜİK

The construction sector, which had a low performance in 2018, entered a recovery period as of the last quarter of 2019. This movement continued in the first 2 months of 2020. However, with the spread of the Covid-19 epidemic in China in December 2019 in our country in March, the economy was negatively affected and the real estate sector took its share from this recession. After the quarantine process, the decisions and support announced by the CBRT and the BRSA had a positive impact on the sector, the decline in housing loan rates and campaigns brought home sales to record levels in July and August.

The cheap liquidity transferred to the market in order to ensure commercial activity caused great increases in the exchange rates and the general level of prices, then, while the Central Bank started to implement the monetary tightening policy, the banks' liquidity resources were curtailed after the monetary tightening decisions, which led to an increase in interest rates. In September 2021, the real estate Price Index was increased by %3.2 from the previous month to 35.5% nominally and 13.3% real terms.

In the process of increasing construction costs and decreasing risk appetite, the number of new constructions decreased, which led to a decrease in housing supply. Despite this decrease in the housing supply, the natural interest of the Turkish people in real estate, the increases in exchange rates and the increase in the inflation rate caused the prices to rise in the 2020-2021 period. In addition, sales to foreigners led to regional price increases.

	Housing price index	New house price index	Non-new house price index	Unit price (TL/m2)
	575,2 (%189,2)	601,7 (%178,8)	568,2 (%190,6)	15863,3 ₺
	530,9 (%212,1)	566,4 (%204,7)	531,2 (%213,9)	25714,8 ₺
	551,1 (%196,0)	681,0 (%197,4)	542,1 (%198,8)	11323,8 ₺
	595,6 (%185,8)	630,3 (%189,7)	584,9 (%184,6)	18761,3 ₺

September 2022 Real Estate Price Index (207=100) and Unit Prices (Source CBT)

12.6.1. Opportunities And Threats Waiting For Turkey Real Estate Market:

Threats:

- The trade conflict between the United States and China, the Russian-Ukrainian war and the effects of many different geopolitical tensions around the world on the economy,
- The slowdown in investments originating from foreign capital,
- Turkey's current deficit due to geopolitical risks in the current situation and future investment slowdown and reduced demand.
- The pressure created by the fluctuations in the exchange rate on costs
- The increase in real estate prices lately.

Opportunities:

- Turkey's real estate market being on the level of answering international requests.
- Increase of foreign interest on real estate, lately,
- Continuing the natural demand of the young population.
- The increase in the attractiveness of the facilities in our country for foreign tourists with the increase in the exchange rate,
- The increase in tourism sector
- Decrease in Covid-19 and retail sector being in recovery.

12.7. Shopping Mall Sector In The World And In Our Country And Progress Of Combined Used Projects⁴

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

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

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

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

When we examine the historical process of shopping areas in two thousand years, we see that they are developed depending on the socio-economic relations and technology and they are an important element of urban centers. The development of shopping venues varies not only due to the economic dimension of trade, technology, but also due to the social part of shopping in life. Although they have taken different forms throughout history, today's malls and stores formed primarily in the period of the 19th century. In 1852, a small haberdashery shop named Bon Marche in Paris turned into a store that sold a lot of different products in the whole of Europe. After the spread of these shops the name Bon Marche has become a term used to describe large stores. At the end of the 19th century larger units and chain stores began to form and developments in the computer and electronics established larger stores that support this system. In the reconstruction phase of cities destroyed in World War II, planned shopping centers were created. Consumption changed in Europe because of immigration to many countries, increase of family numbers, involvement of women in the workforce, and goods, electronic and technological revolution. Especially in the last 30 years, the growth of increasing traffic and trade, influenced the development of shopping centers. With all these developments and changes, modern shopping centers began to form for people to walk safely and shop for needs.

Development Process of Shopping Malls in Europe

- 1900 The emergence of multi-story caves.
The developments in construction techniques began to be used more widely with the use of steel and the ability to shape and more flexible caves.
The use of elevators in multi-story stores
- 1910 The use of ventilation systems in large stores for the first time.
Making the construction of shopping areas even bigger with technical inventions
- 1920 Opening of the first shopping center (USA)
Starting to use shopping cars
Starting to use credit cards.
- 1930 Opening of self-service supermarkets
Creating better lighting in stores with the introduction of Fluorescent
- 1940 Development of shopping venues
Beginning of motorized car ownership
Efforts to create pedestrianized shopping areas in city centers in Europe
Re-inhabitation of post-war bombed cities
Population increase in City Centers
The beginning of the traffic problem on the main roads
- 1950 The widespread use of the elevator begins
The increasing importance of the necessity of ventilation systems in order to be able to go online with the surplus created by the lightings.
Increasing traffic density.
- 1960 Fiber optics not allowing new lighting.
Renewal of European cities
Opening of the first indoor shopping center in Europe in London.
Opening of the first closed shopping center in Paris.
- 1970 The oil crisis has brought you to the point of stopping commercial investments
For the first time in Europe, the universal barcode system and optical readers of the two-story and indoor shopping malls in the city center are used in London.
For the first time in England, the development of a city-based shopping mall in American standards
- 1980 Beginning of retailer parks in the city peripheries.
Beginning to create places such as dining, entertainment and leisure venues in shopping centers
Opening of the first regionally centered shopping center in Europe
Opening of the first city center and open-air mall in the UK First appearance of themed shopping centers.
Beginning of multi-screen cinemas
The development and growth of retail sales areas at train stations
Starting to use security cameras
Starting to take advantage of the day in indoor shopping centers in England
The developments in the retail sector are important to local managers in the fields of industry.
Encouragement for retail transformation.
- 1990 The recession in the economy hindered new shopping mall investments in the early 1990s
Scaling up the laws regulating the development of retail spaces in Europe.
Development of airport retailing Expansion of factory sales centers in Europe
- 2000 The development of shopping malls where both indoor and outdoor shopping areas coexist, if new retail areas do not start to form.
Highlighting security in shopping malls
Seeing the reflections of the sustainability principle on shopping mall architectures

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

⁴Hande Gör (2011), Emel Erçetin Barlas (2010), GYODER

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

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

12.7.1. Progress Of The Sector In The Area

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

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

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

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

12.7.2. Mixed Used Real Estate Projects

Today, mixed-use real estate projects are developed to create a new land use method. In the urbanization process, the optimum construction conditions for the space available should be used in order to obtain the maximum profit possible from the property's construction. This is one of the biggest problems of major world cities , especially Istanbul, where buildable land is insufficient. Different components in mixed-use projects responds to many demands using a single space as offices, shopping centers and housing.

In the construction sector, mixed-use projects are not to be seen as a trend but a solution for sustainable construction because of the excessive growth of the city. Mixed-use projects have proved their necessity and sustainability in the world today.

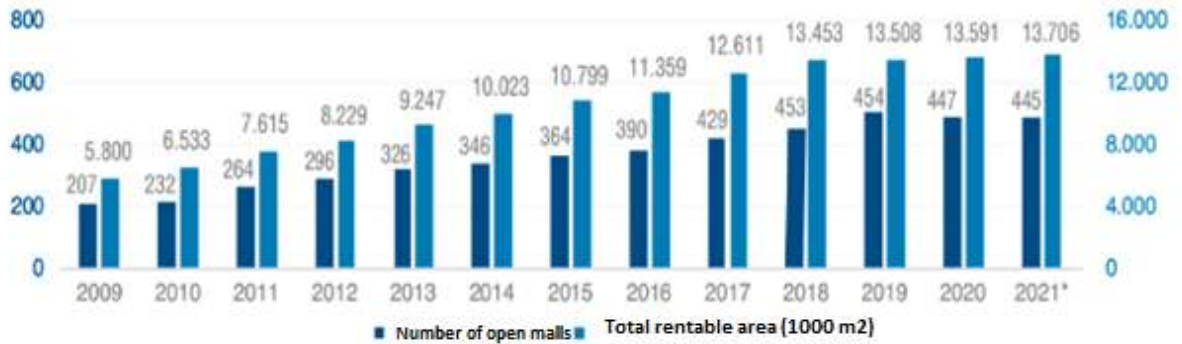
The first definition of mixed-use development concept is based on projects carried out in 1976. It is defined as well-designed, mutually supporting places bringing together three or more profit generating usage areas like retail - entertainment, office, residential, hotel, cultural , not disconnected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

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

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



Mall Numbers By City In Turkey and Rentable Area



Number Of Malls Opened By Year and Total Rentable Area

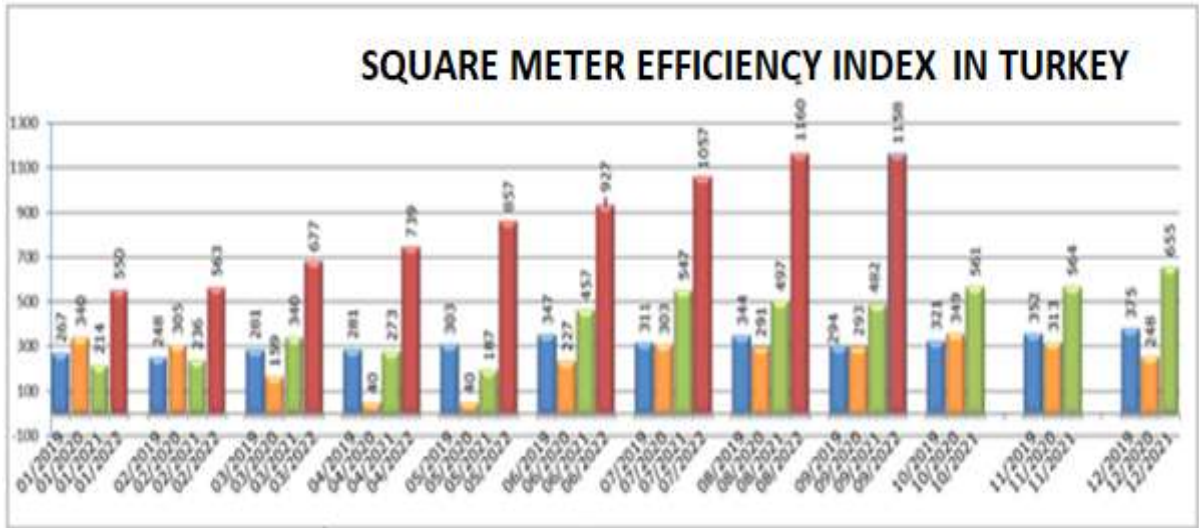
Source: JLL – GYODER

	Current	Active	Under Construction	Total
İstanbul	Unit	132	14	146
	TRA (m2)	5.101.005	504.486	5.605.491
Ankara	Unit	45	2	47
	TRA (m2)	1.717.464	82.000	1.799.464
Other Cities	Unit	268	21	289
	TRA (m2)	6.887.275	578.000	7.465.275
Turkey	Unit	445	37	482
	TRA (m2)	13.705.744	1.164.486	14.870.230

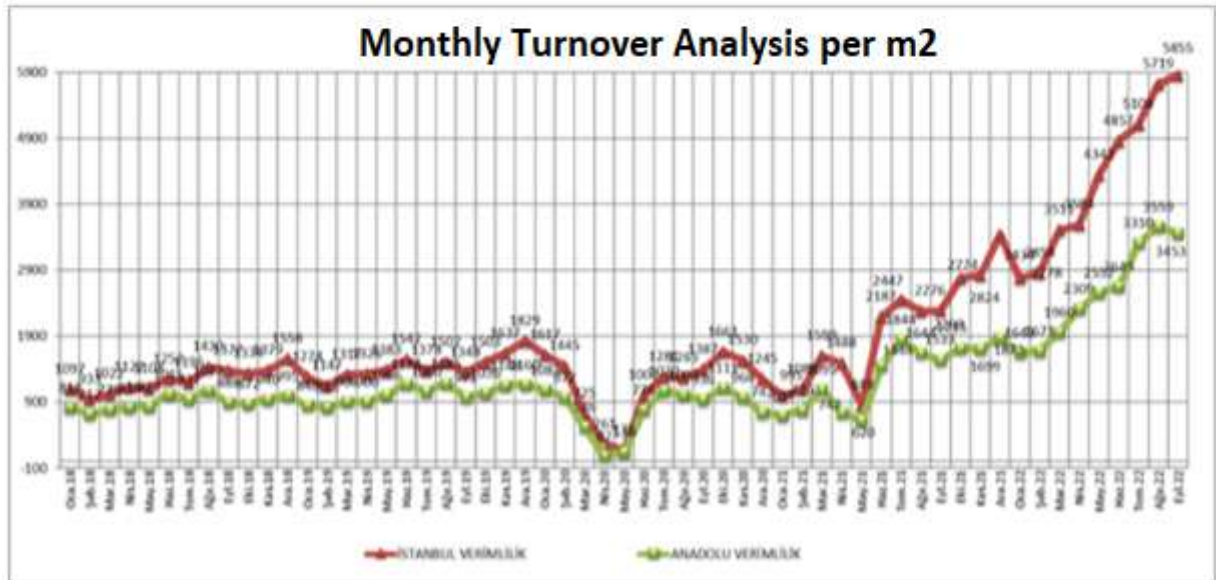
	New Mail Supply		Will be active at the end of the term		Expected to be completed at the end of the term	
	Unit	TRA (m2)	Unit	TRA (m2)	Unit	TRA (m2)
2021	456	14.117.144	11	411.400		
2022	472	14.614.744	16	497.600		
2023	480	14.830.230	8	215.486		
2024	482	14.870.230	2	40.000		

Intensity	TRA (m ²) Per 1000 person
İstanbul	330
Ankara	303
Diğer	110
Türkiye	164

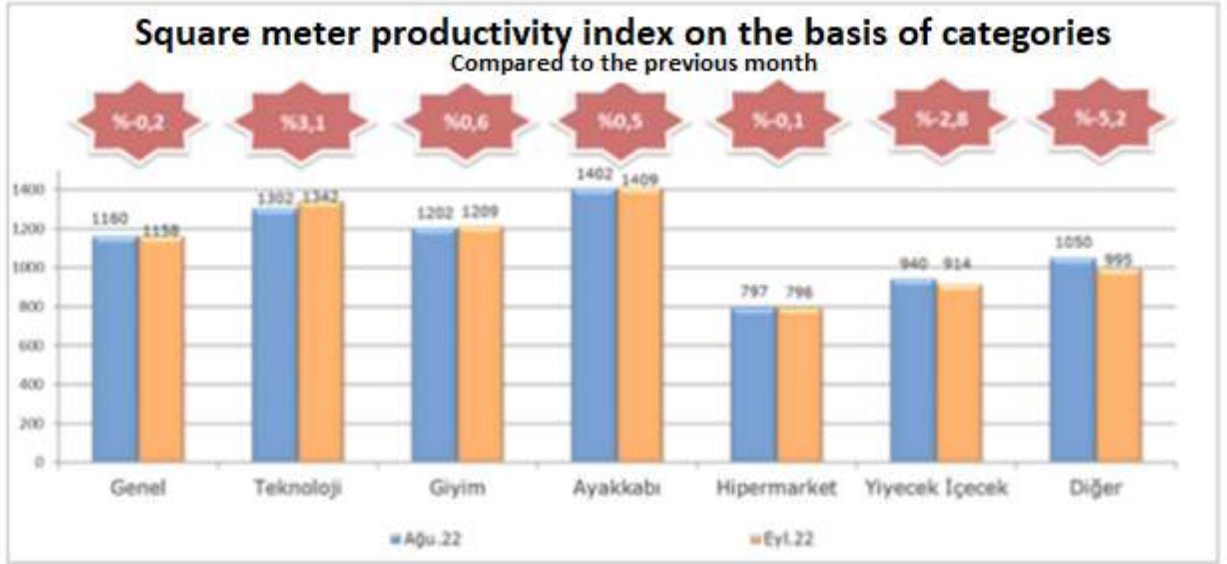
Source: JLL – GYODER



Turkey General Revenue Index (September 2022)



Revenue Productivity Index (September 2022)



Categorical Revenue Index (September 2022)



Number of visitors Index (September 2022)

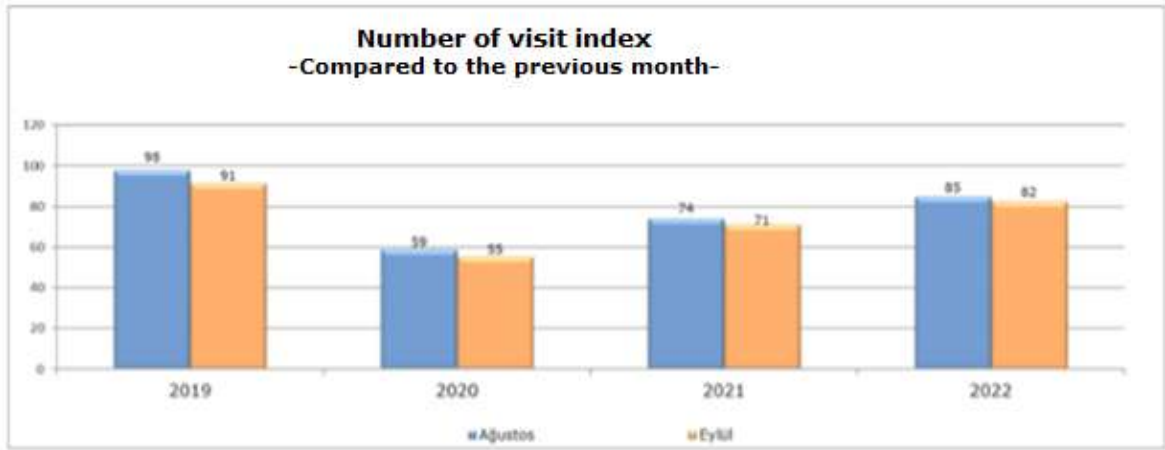
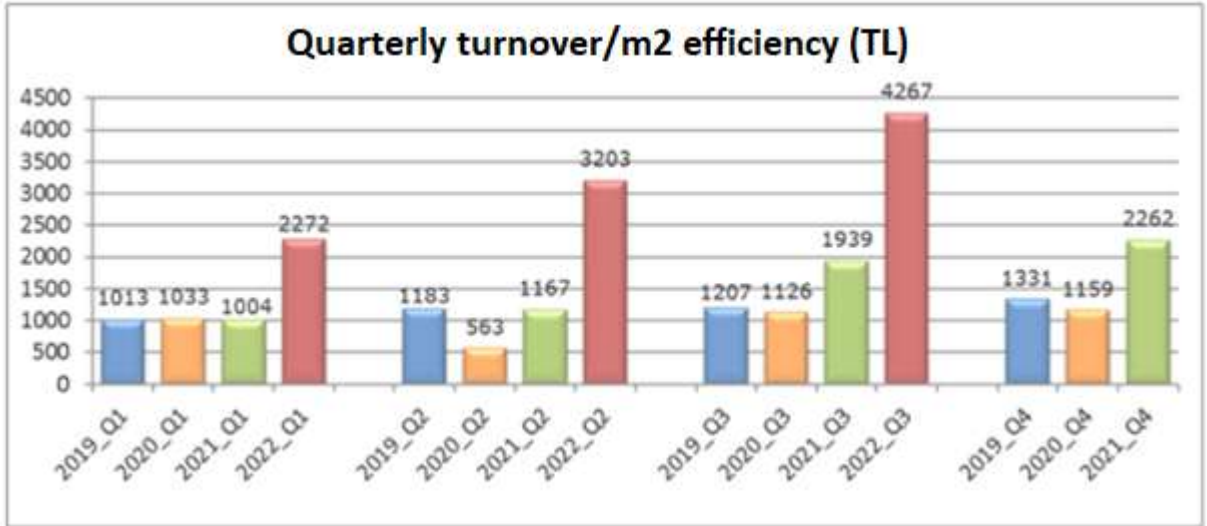


Table Source: AYD

13. CONSTRUCTIONAL CHARACTERISTICS

CONSTRUCTION STYLE	: Reinforced Concrete
CONSTRUCTION ORDER	: Separate
NUMBER OF FLOORS	:Shopping mall:8 (5 basement + ground + normal + mezzanine) Commercial Centre B3 Block: 14 (h: 60,50 m.) Commercial Centre E3 Block: 17 (h: 70,00 m.) Residence G Block: 23 (h: 86,00 m.)
COMMERCIAL AREA⁵	: Gross 33.076,66 m² (Mall / 442 indep. parts) Gross 5.080,00 m² (Residence / 27 indep. parts.) Gross 900,00 m² (E3 Block office / 1 indep. parts) Gross 20.534,00 m² (Parking lot – 2 indep. parts) Gross 1.663,00 m² (Mini golf – 1 indep. parts) Gross 2.377,00 m² (Storage rooms)
ELECTRICITY	:Network
TRANSFORMER	:Available
GENERATOR	: 9 Unit (3x1.100 kVA + 2x1.000 kVA + 2x530 kVA + 1x1.400 kVA + 1x400 kVA)
HEATING AND COOLING	:Central heating and cooling system(Residence and commercial blocks have their own central systems apart from the mall)
WATER	:Network
WATER TANK	: Available
HYDROPHOR	: Available
DRAINAGE	: Network
TRASH ROOM	: One trash room with cooling system
ELEVATOR	:31 units

⁵ Rentable commercial area only consists of independent parts belonging to Akmerkez GYO A.Ş. Other independent parts not belonging to Akmerkez GYO A.Ş are not calculated in this.

ESCALATOR	: Available (35 units)
FIRE INSTALLMENT	: Sprinkler system
GENERATOR	
FIRE ALARM SYSTEM.	: Smoke detectors, announcement units, fire closets
LIGHTNING ROD	: Available
SECURITY SYSTEM	:CCTV recording and monitoring system available
PARKING LOT	: In 5., 4., 3. and 2. Basement floors there's 1.255 vehicle capacity indoor parking lot with outdoor parking lot in the garden.
FIRE STAIRS	: Available
GAS ALARM SYSTEM	:Gas detectors are present in restaurants
PHONE SWITCHBOARD	:Available
AUDIO BROADCAST SYSTEM:	Closed circuit announce/music system is available
PARKING LOT	:For mall with -7,90 and -11,10 elevations ; for commercial blocks and residence in -14,30 and -17,50 indoor parking lot is present.
ABILITY TO SELL/RENT	:They have the feature of " saleable and rentable "

14. EXPLANATIONS

- Akmerkez is built on a parcel with an area of 22.557 m² by Yüksel İnşaat A.Ş.. Construction finished in 1993-1994 and it was operational from 18 December 1993. Its architect is Fatin URAN(Di Design Group Development) and it consists of 3 main parts.

I- Shopping Mall

II- Commercial Block

III- Residence

It has a triangular geometry; parking lots serve as the main building and together with shopping malls and commercial blocks it is circular, whereas residence blocks rise in a triangular profile. Main building has 8 floors, commercial blocks; B3 block has 14 and E3 has 17 and Residential G Block has 23 floors.

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

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

I- Shopping Mall:

- Has 5 basement floors (5. Basement is heat center), ground, normal and mezzanine floors with a total of 8 floors. The shopping mall part of the complex is the main part where other 3 blocks raise on top of it.
- There are 475 independent parts in the block of which 445 of them belong to Akmerkez GYO A.Ş. Some changes in the shopping mall differentiated usage of independent parts (some independent parts are separated or unified, separated parts are unified with other independent parts etc.) so the number of shops belonging to Akmerkez GYO is now 163. 21 of those shops are empty.
- In the last alterations an escalator was built from the food court (terrace floor) to mini golf area and this area began to be used as an open terrace.
- Occupancy rate of the shopping mall is about 97% considering the rentable area.
- According to usage, parts according to floors are given as below.

Shop No	Independent Part	Usage Area in agreement m ²	Floor
2	1AB1	24,00	GARAGE
4-6-7	12-13-14-15	131,4	GARAGE
8-12	10-11	141,24	GARAGE
9	8	31,21	GARAGE
10	9	36,41	GARAGE
13	3	32,2	GARAGE
14	4	17,4	GARAGE
101-191	16-17-18-19-20-21-22-23-24-25-26-27-28-29-30A	1.791,87	LOWER MALL
106-107	31-32-33A	158,60	LOWER MALL
108-109-110-111	33B-34-35-36-37-38-39A	586,22	LOWER MALL
112-113	39B-40A	119,70	LOWER MALL
114	40B-41-42A	213,77	LOWER MALL
115	42B-43A	102,50	LOWER MALL
116	43B-44A	81,20	LOWER MALL
117	54-55-56-57-58-59-60-61-65-66-67-68-69-70-71-72-73-74	723,00	LOWER MALL
118-119	75-76	109,66	LOWER MALL
120A	77-78B	94,17	LOWER MALL
120B	78A	41,17	LOWER MALL
121-122	79-80-81-82	355,98	LOWER MALL
123	83-84	198,72	LOWER MALL
124	85	97,79	LOWER MALL
125	86	135,17	LOWER MALL
127	87	60,00	LOWER MALL
128	123	181,50	LOWER MALL
129	89	275,00	LOWER MALL
130	104-105	57,64	LOWER MALL
132-133-134-135-136	108-109	213,76	LOWER MALL
142-143	98-99	38,87	LOWER MALL
144	100	15,76	LOWER MALL
145	101	23,12	LOWER MALL
148	95	169,16	LOWER MALL
149	124	48,37	LOWER MALL
150	125	95,31	LOWER MALL
151-152-153-154	126-127-128-129	374,72	LOWER MALL
155	130	75,42	LOWER MALL
156-157	131-132	147,10	LOWER MALL
158-159	133-134	122,55	LOWER MALL
164	173-174	57,94	LOWER MALL
165	171-172	92,38	LOWER MALL
166-187	140-141-144B-166A-169-170	514,02	LOWER MALL
167	164-166B-167	488,18	LOWER MALL
168	165	45,25	LOWER MALL
169	163	67,99	LOWER MALL

171	162	35,35	LOWER MALL
172	161	34,12	LOWER MALL
174	159	47,13	LOWER MALL
175	158	46,02	LOWER MALL
176-177	155-156-157	120,00	LOWER MALL
178	144A-153-154-155B	377,32	LOWER MALL
179	152	52,80	LOWER MALL
180	151B	10,00	LOWER MALL
181	150-151A	45,18	LOWER MALL
182-183-184	145-146-147-148-149	197,20	LOWER MALL
185	143	41,65	LOWER MALL
186	142	41,85	LOWER MALL
188	138-139	92,38	LOWER MALL
189	137	57,94	LOWER MALL
193	62	15,50	LOWER MALL
194	88	15,50	LOWER MALL
195	63	15,50	LOWER MALL
201	176-24-177-178-179	973,17	GROUND
202	180-181-182	165,00	GROUND
203	183	72,80	GROUND
204-205	184-185-186A	229,50	GROUND
206-207	186B-187	136,36	GROUND
208-209	188-189-190	270,01	GROUND
210	191	132,68	GROUND
211-215-216-217-310	192-193-194-195-291-292-203B-204-205-206-207	918,37	GROUND
212 - 117A	196-197-198-199-200-64	669,57	GROUND
213-214	201-202-203A	251,23	GROUND
218-221-222	208-213-214	231,64	GROUND
219	209-210	137,81	GROUND
220	211-212	209,60	GROUND
223	215	343,63	GROUND
224	216	613,00	GROUND
225	217	393,30	GROUND
227	219	23,91	GROUND
228	220	44,58	GROUND
229	221	45,77	GROUND
230	222-223	135,90	GROUND
231-232-233	224-225-226-227B	300,86	GROUND
234	227A-228	191,39	GROUND
235-236-238	229-230-232	212,00	GROUND
239	233	28,03	GROUND
240	272	37,25	GROUND
241	271	50,29	GROUND
243-244-245	267-268-269	287,52	GROUND
246	266	45,91	GROUND
247	264-265	102,03	GROUND
248	263	50,67	GROUND
249	261-262	33,06	GROUND
250	260	41,25	GROUND

251	259	22,93	GROUND
252	257-258	100,69	GROUND
253-254	253-254-255-256	274,92	GROUND
255	251-252	142,32	GROUND
256	250	38,00	GROUND
257	248-249	54,90	GROUND
258	246-247	90,00	GROUND
259	245	55,87	GROUND
260	244	57,43	GROUND
261	243	47,54	GROUND
262	241-242	149,24	GROUND
264	239	85,77	GROUND
265	236B-237-238	91,11	GROUND
266A	235-236A	46,05	GROUND
301	24A-277-278-279-280	617,22	UPPER MALL
302-303	281-282-283	261,34	UPPER MALL
305	285	117,86	UPPER MALL
306-307	286-287	239,58	UPPER MALL
308-309	288-289-290	243,87	UPPER MALL
311-316	293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308	2.105,85	UPPER MALL
321-323	310-311-312	284,89	UPPER MALL
324-327	313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331	2.168,44	UPPER MALL
328	332A	24,13	UPPER MALL
329	332B	43,34	UPPER MALL
330-331-348-349-350	333-334-368-369-370	355,23	UPPER MALL
332-335	335-336-337-338-339	527,90	UPPER MALL
336-337-338-339	24B-273-274-275-276-340-341	1.147,00	UPPER MALL
340-373	342-343	56,34	UPPER MALL
344-346	372-373-374	292,64	UPPER MALL
347	371	53,39	UPPER MALL
351	367	15,70	UPPER MALL
352-353	365-366	54,21	UPPER MALL
354	364	44,31	UPPER MALL
355	363	39,73	UPPER MALL
356	362	103,50	UPPER MALL
357	361	103,50	UPPER MALL
358	360	103,50	UPPER MALL
359	359	116,06	UPPER MALL
360	358	38,70	UPPER MALL
361	356-357	54,90	UPPER MALL
362-363	353-354-355	123,10	UPPER MALL

364	352	49,73	UPPER MALL
365	351	44,36	UPPER MALL
366-368	348-349-350	285,18	UPPER MALL
369-371	345-346-347	154,28	UPPER MALL
401-406	378-379-380-381-382-383-24-384-385-386-387-388-389-390-391	1.307,27	FOOD COURT
407-414-431	392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-471-472	-	FOOD COURT
407-408-409		133,85	FOOD COURT
410		55,06	FOOD COURT
411		109,98	FOOD COURT
412-413-414		259,99	FOOD COURT
431		36,81	FOOD COURT
415	408-409-410-411-412A	202,94	FOOD COURT
416-417	412B-413-414-415-416-417-418-419-420	1.075,10	FOOD COURT
418-419	419-420A-421	465,00	FOOD COURT
420	422	28,00	FOOD COURT
422	432-433	63,50	FOOD COURT
423-424	434-435-436	75,92	FOOD COURT
425A	437-438A	32,00	FOOD COURT
425B	439A-440B	32,00	FOOD COURT
426	440A-441	37,00	FOOD COURT
427-428	442-443A	58,90	FOOD COURT
429	444	40,26	FOOD COURT
432-443	473	29,48	FOOD COURT
433-439-441	461-462-463-464A	107,20	FOOD COURT
434	465	24,76	FOOD COURT
435-436	466-458	49,48	FOOD COURT
437	459	22,78	FOOD COURT
438	460	32,00	FOOD COURT
445	474	639,18	FOOD COURT
446	453A	20,70	FOOD COURT
	TOTAL	33.076,66	

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



Total area in categories



Total categories in percentage

Interior characteristics:

- In circulation areas, ground is ceramic and walls are satinpainted. Reinforced concrete columns are covered and some of them have digital information screens.
- In the atrium and common areas, ground and walls are covered with natural stones. There's special lighting systems on suspended ceilings that provide natural light.
- In corridors and atriums there are decorative chairs and figures.
- The balustrades in the atrium spaces are securit glass with chorian handrails
- Other common areas are decorated with quality construction materials
- Parking lot areas have concrete ground, painted walls and cassette style ceilings. There are X-Ray equipment and door style metal detectors in the visitor and personnel entrance.
- Akmerkez Shopping mall has been renewed both interior and exterior between 2009-2015

II. Commercial Blocks

- Located on the north of the main building with aspects to Nispetiye Street, 2 circular blocks (B3 and E3 Blocks) rise up above the shopping mall. B3 block has 14 floors (h=60 m.); where as E3 Block (h= 70 m.) has 17 floors.
- Each floor of the blocks have only 1 office making it a total number of 31 offices in both blocks. However only 1 office (E3 Block / 583 numbered) is owned by Akmerkez GYO A.Ş

E3 Block, 583 numbered independent part:

- Office is located on 1. Normal floor on the garden floor of a shopping mall.
- It has gross 900 m² usage area, net 705 m² usage area
- Consists of "Entrance hall, offices, manager office, open office area, storage/archive rooms, tea room, meeting room and WC"

III. Residence:

- Located on the south of the main building. the 23 floored (h = 86 m.) G block with triangular shape has its entrance from Adnan Saygun Caddesi and ground floor.
- There are 4 different types(A,B,C and D) of independent parts with a total of 94 parts. Of those 94 parts 27 of them belong to Akmerkez GYO A.Ş. which a list can be found below.

Independent Part No	Block No	Floor No	Door No	Area (m²)
475	A - Hotel	1. Floor	1A1	210
476	A - Hotel	1. Floor	1B1	96
477	A - Hotel	1. Floor	1C	238
478	A - Hotel	1. Floor	1B2	96
479	A - Hotel	1. Floor	1A2	210
480	A - Hotel	2. Floor	2A1	210
481	A - Hotel	2. Floor	2B1	96
482	A - Hotel	2. Floor	2C	238
483	A - Hotel	2. Floor	2B2	96
484	A - Hotel	2. Floor	2A2	210
485	A - Hotel	3. Floor	3A1	210
487	A - Hotel	3. Floor	3C	238
489	A - Hotel	3. Floor	3A2	210
490	A - Hotel	4. Floor	4A1	210
492	A - Hotel	4. Floor	4C	238
494	A - Hotel	4. Floor	4A2	210
495	A - Hotel	5. Floor	5A1	210
499	A - Hotel	5. Floor	5A2	210
504	A - Hotel	6. Floor	6A2	210
509	A - Hotel	7. Floor	7A2	210
513 - 514	A - Hotel	8. Floor	8D2	306
518 - 519	A - Hotel	9. Floor	9D2	306
523 - 524	A - Hotel	10. Floor	10D2	306
537	A - Hotel	13. Floor	13D2	306
TOTAL				5.080

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

- Only 3C (487 numbered independent part) and 5A1 (495 numbered independent part) has been seen on site. Inspections in the real estate and information from authorities stated that the rentable apartment qualifications are as follows according to types;

Type A (A1 and A2):

- These are corner apartments on the east and west corner of the building.
- Has 210 m² usage area.
- Consists of hall, kitchen, living room, 2 en-suite rooms, laundry room, maid room (room and bath) and balcony.
- Rented with furniture and includes all home appliances.
- Furniture and construction materials are of good quality and have modern designs.
- Has panoramic or partly Bosphorus/Istanbul views.

Type B (B1 and B2):

- Located in between floors with one being on the east other on the west side.
- Has 96 m² usage area.
- Consists of hall, kitchen, living room and 1 en-suite room.
- Rented with furniture and includes all home appliances.
- Furniture and construction materials are of good quality and have modern designs.
- Has panoramic or partly Bosphorus/ Istanbul views.

Type C:

- Located on the south side of the building.
- Has 238 m² usage area.
- Consists of hall, WC, kitchen, living room and 1 en-suite room, 2 rooms, batch-WC, laundry room, maid room(room and bath) and balcony..
- Rented with furniture and includes all home appliances.
- Furniture and construction materials are of good quality and have modern designs.
- Has panoramic or partly Bosphorus/ Istanbul views.

Type D:

- Constructed unifying A and B type apartments.
- Has 306 m² usage area.
- Rented without furniture but kitchens have built-in appliances.
- Has quality construction materials.

15. BEST USAGE ANALYSIS

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

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

We concur that according to transportation, current cadastral extract, high commercial potential of the area’s current function (Mall+Office-Residence) is the best usage for the real estate.

16. VALUATION

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

Positive Factors:

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

Negative Factors:

- Similar competitors located on Zincirlikuyu-Levent line built in recent years
- Standstill in the economy and real estate sector
- E-Commerce has been popular in the retail sector lately
- Age

17. VALUATION APPROACHES

Valuation approaches should relate to the content of their appropriate and valued assets. The three approaches described and explained below are the basic approaches used in valuation. All of them are based on the principles of price balance, benefit expectation or substitution economy. The main valuation approaches are the **Market Approach, Income Approach and Cost Approach**. Each of these basic valuation approaches includes different, detailed application methods.

The purpose of choosing valuation approaches and methods for an asset is to find the most appropriate method for certain situations. It is not possible for a method to suit every situation. As a minimum in the selection process, the following are taken into account:

- (a) the appropriate value basis and default usage (s) determined by the conditions and purpose of the valuation task;
- (b) strengths and weaknesses of possible valuation approaches and methods;
- (c) the suitability of each method for the nature of the asset and the approaches and methods used by participants in the relevant market;
- (d) the availability of reliable information required for the implementation of the method

17.1. Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach should be applied and afforded significant weight under the following circumstances:

- (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- (b) the subject asset or substantially similar assets are actively publicly traded, and/or
- (c) there are frequent and/or recent observable transactions in substantially similar assets.

While it is necessary to apply the market approach and give significant and/or significant weight to this approach in the above-mentioned cases, in the following additional cases where the said criteria cannot be met, the market approach can be applied and given significant and/or significant weight to this approach. If the market approach is applied in the following situations, the valuer should consider whether other approaches can be applied and weighted to reinforce the indicative value determined by the market approach:

(a) transactions relating to the subject asset or substantially similar assets are not sufficiently up-to-date to take into account market volatility and volatility;

(b) the subject asset or substantially similar assets are traded even though they are inactive;

(c) information on market transactions is available, but comparable assets have significant and/or significant differences from the subject asset, thus potentially requiring subjective adjustments;

(d) information on current transactions is unreliable (for example, hearsay, incomplete information, synergy buyers, collusion, forced sales, etc.),

(e) the significant factor affecting the value of the asset is the price at which it can be traded in the market rather than the cost of reproduction or its ability to generate income.

The dissimilar nature of many assets means that evidence of transactions involving identical or similar assets is often not found in the market. Even where the market approach is not used, maximum use of market-based inputs is required in the application of other approaches (for example, market-based valuation measures such as effective returns and rates of return).

If comparable market information is not identical or significantly related to the asset, the valuer should conduct a comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset. Adjustment based on this comparative analysis will often be needed.

These adjustments should be reasonable and valuers should include in their reports the rationale for the adjustments and how they were quantified.

The market approach usually uses market multipliers derived from comparable assets, each with different multipliers. Selecting the appropriate multiplier from the specified range requires an evaluation that takes into account both qualitative and quantitative factors.

17.2. Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach should be applied and afforded significant weight under the following circumstances:

(a) participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,

(b) the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or

(c) the basis of value being used is fundamentally based on replacement cost, such as replacement value.

Although the circumstances indicate that the cost approach should be applied and afforded significant weight, the following are additional circumstances where the cost approach may be applied and afforded significant weight. When using the cost approach under the following circumstances, a valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the cost approach:

(a) participants might consider recreating an asset of similar utility, but there are potential legal or regulatory hurdles or significant time involved in recreating the asset,

(b) when the cost approach is being used as a reasonableness check to other approaches (for example, using the cost approach to confirm whether a business valued as a going-concern might be more valuable on a liquidation basis), and/or

(c) the asset was recently created, such that there is a high degree of reliability in the assumptions used in the cost approach

The value of a partially completed asset will generally reflect the costs incurred up to the time the asset was created (and whether these costs add to value) and participants' expectations of the asset's value from its value at completion, after taking into account the costs required to complete the asset and appropriate adjustments for profit and risk.

17.3. Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach should be applied and afforded significant weight under the following circumstances:

(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or

(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant markets comparable.

Although the above circumstances would indicate that the income approach should be applied and afforded significant weight, the following are additional circumstances where the income approach may be applied and afforded significant weight. When using the income approach under the following circumstances, a valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the income approach:

(a) the income-producing ability of the subject asset is only one of several factors affecting value from a participant perspective,

(b) there is significant uncertainty regarding the amount and timing of future income-related to the subject asset,

(c) there is a lack of access to information related to the subject asset (for example, a minority owner may have access to historical financial statements but not forecasts/budgets), and/or

(d) the subject asset has not yet begun generating income, but is projected to do so.

The basis of the income approach is that investors expect to receive a return on their investment and that this return should reflect the perceived risk level of the investment.

In general, investors can only deal with systematic risk ("market risk" or "diversification").

18. PRICING

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

18.1. Substitution Cost method

18.2. Peer Comparison Method

18.3. Income Capitalization Method

18.1. Substitution Cost Method

In this method, the values are determined separately based on the two components of the real estate, the land value and the construction value, and the value of the real estate is calculated as the sum of these components. (However, these values are not the basis for the sale of land and construction investments separately, but are fictitious sizes determined to reach the total value.)

However, due to the fact that the region where the real estate is located in one of the most preferred districts of Istanbul, and the real estates are bought and sold with high profit rates, the real estate prices are high in all periods and the scarcity of vacant lands, no land for sale that can be set as a peer has been found.

In addition, 473 independent parts belonging to Akmerkez GYO, which are located within the Akmerkez Shopping Center, Trade Center and Residence Complex, are subject to the report. Since all of this project, which is of mixed, has not been subject to expertise, difficulties arise in the application of the replacement cost method

Therefore, the Substitute Cost Method cannot be used in valuation.

18.2. Peer Comparison Method

In valuation of offices and residences in Akmerkez, peer comparison method is used

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

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

In the determination of the market value, the m2 unit values of the peers to be differentiated according to location, function, size, zoning status, goodwill, physical characteristics, age of construction, quality of construction, landscape, etc. and other criteria. Percentages used in the fit are classified as sampling as follows.

Status of the Peer (Location)	Status of the Peer (Size)	Status of the Peer (Age/Construction)	Rates
Much Worse	Largest	Oldest	> %20
Worse	Larger	Older	%11 ... %20
Little Worse	Little Large	Little Old	%1 ... %10
Similar	Similar	Similar	%0
Little Better	Little Smaller	Little New	-%10 ... -%1
Better	Smaller	Newer	-%20 ... -%11
Best	Smallest	Newest	> -%20

Market Information

Peers from our research can be found below;

Office Peers:

1-Precedent:

REAL ESTATE OFFICE - FOR SALE - 530 782 71 79

Located on the 30th floor of the Metrocity Office Tower, the office with a usable area of 800 m2 is for sale for 40,000,000 TL. (50.000,-TL/m2)

2-Precedent:

REAL ESTATE OFFICE - FOR SALE - 533 464 77 33

The office with a usable area of 750 m2, located on the 16th floor of the Metrocity Office Tower, is for sale for 37,000,000 TL. (49.333,-TL/m2)

3-Precedent:

REAL ESTATE OFFICE - FOR SALE - 532 362 87 25

Located on Nispetiye Street, in a 30-year-old building, located on the 7th floor, 3+1, 180 m2 area, the renovated interior is for sale for 20,500,000 TL. (~113.889,-TL/m2)

4-Precedent:

REAL ESTATE OFFICE - FOR SALE - 533 760 08 73

A well-maintained and decorated office with a usable area of 160 m2, located on the 7th floor of a 25-year-old building opposite Etiler Akmerkez, is for sale for 20,000,000 TL. (~125.000,-TL/m2)

5-Precedent:

REAL ESTATE OFFICE - FOR SALE - 216 999 43 62

Located in the plaza on Büyükdere Street in Esentepe Neighbourhood, the office with a built-in area of 1,000 m2 is for sale for 92,000,000 TL (~92.000,-TL/m2)

5-Precedent:

REAL ESTATE OFFICE - FOR RENT - 532 289 19 13

Located in Esentepe Neighbourhood Apa Giz Plaza, the 2,000 m2 interior built office is rented for 600,000 TL/month. (~300,-TL/m2)

6-Precedent:

REAL ESTATE OFFICE - FOR RENT - 212 319 77 50

Located on the 1st floor of the 5-year Nispetiye On Residence, a 3+1, 216 m2 home-office with a view is rented for 110,000 TL/month. (509-TL/m2)

7-Precedent:

REAL ESTATE OFFICE - FOR RENT - 533 812 43 30

The office with 170 m2 usable area, located on the 3rd floor of a 25-year-old building, close to the real estate, is rented for 60,000.-TL/month. (353-TL/m2)

Residence Peers:

1-Peer:

REAL ESTATE OFFICE - FOR SALE- 212 351 72 75 Located in Bellevue Residence, 14. Floor, 340 m2 usage area, Bosphorus view. For sale for 45,000,000,-TL (132.353,-TL/m2)

2-Peer:

REAL ESTATE OFFICE - FOR SALE - 532 430 58 82

Located in Akmerkez, 25. Floor, 302 m2 usage area,4+1, Bosphorus view. For sale for 37,000,000,-TL (122.517,-TL/m2)

3-Peer:

REAL ESTATE OFFICE - FOR SALE - 532 787 49 92

Located in Akmerkez, 10. Floor, 208 m2 usage area,3+1, Bosphorus view. For sale for 24,000,000,-TL (115,385,-TL/m2)

4-Peer:

REAL ESTATE OFFICE - FOR SALE - 551 655 94 24

Located in Çiftçi Tower Residence, Upper Floor, 660 m2 gross usage area, with view. For sale for 90,000,000,-TL (136.364,-TL/m2)

5-Peer:

REAL ESTATE OFFICE - FOR SALE - 532 781 48 43

Located in Levent Istanbul Residence, 15. Floor, 105 m2 usage area, 1+1. For sale for 11,850,000,-TL (112,857,-TL/m2)

6-Peer:

REAL ESTATE OFFICE - FOR SALE - 212 284 17 04

Located in Levent Loft Residence, 12. Floor, 120 m2 usage area, 2+1. For sale for 13,500,000,-TL (112,500,-TL/m2)

7-Peer:

REAL ESTATE OFFICE - FOR RENT - 532 453 49 21

Located in Çiftçi Towers Residence, 27. Floor, 220 m2 usage area, 2+1 with Bosphorus view. For rent for 95,000,-TL/month (432,-TL/m2)

8-Peer:

REAL ESTATE OFFICE - FOR RENT - 553 425 48 16

Located in Nispetiye On Residence, 4. Floor, 120 m2 usage area, 2+1 For rent for 65,000,-TL/month (542,-TL/m2)

9-Peer:

REAL ESTATE OFFICE - FOR RENT - 532 670 95 41

Located in Maya Residence, 5th Floor, 210 m2 usage area, 3+1. For rent for 70.000,-TL/month (333,-TL/m2)

10-Peer:

REAL ESTATE OFFICE - FOR RENT - 212 284 17 04

Located in Zorlu Center Residence, upper Floor, 242 m2 usage area, 3+1 with Bosphorus view. For rent for 97,000,-TL/month (401,-TL/m2)

Peer Location (Residence)



Peer Location (Office)



Peer Analysis - Office

Office Peers For Sale

PEER ANALYSIS AND CALCULATION												
	Unit Sale Price (TL)	Negotiable Unit Price	Area Correction		Building Age/Quality		Position/Goodwill		View		Total Correction	Corrected Value (TL)
SUBJECT PROPERTY												72.660
		Correction Rate	Area	Correction Rate	Status	Correction Rate	Status	Correction Rate	Status	Correction Rate	Correction Rate	
Peer 1	50.000	-10%	800	0%	Less new	-5%	Less bad	5%	Similar	0%	-10%	45.000
Peer 2	49.333	-10%	750	0%	Less new	-5%	Less bad	5%	Similar	0%	-10%	44.400
Peer 3	113.889	-10%	180	-10%	Similar	0%	Similar	0%	Similar	0%	-20%	91.111
Peer 4	125.000	-10%	160	-10%	Similar	0%	Similar	0%	Similar	0%	-20%	100.000
Peer 5	92.000	-10%	1.000	0%	New	-15%	Less bad	5%	Less bad	10%	-10%	82.800

Peer Offices For Rent

PEER ANALYSIS AND CALCULATION												
	Unit Rent Price (TL)	Negotiable Unit Price	Area Correction		Building Age/Quality		Position/Goodwill		View		Total Correction	Corrected Value (TL)
SUBJECT PROPERTY												320
		Correction Rate	Area	Correction Rate	Status	Correction Rate	Status	Correction Rate	Status	Correction Rate	Correction Rate	
Peer 1	300	-10%	2.000	0%	Less new	-10%	Less bad	5%	Similar	0%	-15%	255
Peer 2	509	-10%	216	0%	New	-15%	Similar	0%	Similar	0%	-25%	382
Peer 3	353	-10%	170	0%	Similar	0%	Similar	0%	Similar	0%	-10%	318

Result- E-3 Block 583 No Independent Part

Values using peer comparison method for 583 independent part belonging to Akmerkez GYO AŞ subject to report are given below;

Independent Part	Block No	Floor No	Area (m ²)	Usage Function	Unit Sales Value (TL/m ²)	Rounded Value(TL/m ²)
583	E-3	1. Floor	900	Office	72660	65,400,000

Peer Analysis - Residence

Residences For Sale

PEER ANALYSIS AND CALCULATION												
	Unit Sale Price (TL)	Negotiable Unit Price	Area Correction		Building Age/Quality		Position/Goodwill		View		Total Correction	Corrected Value (TL)
SUBJECT PROPERTY												112.450
		Correction Rate	Area	Correction Rate	Status	Correction Rate	Status	Correction Rate	Status	Correction Rate	Correction Rate	
Peer 1	132.353	-10%	340	10%	New	-20%	Less Bad	5%	Similar	0%	-15%	112.500
Peer 2	122.517	-10%	302	10%	Similar	0%	Similar	0%	Similar	0%	0%	122.517
Peer 3	115.385	-10%	208	10%	Similar	0%	Similar	0%	Similar	0%	0%	115.385
Peer 4	136.364	-10%	660	10%	New	-20%	Less Bad	5%	Similar	0%	-15%	115.909
Peer 5	112.857	-10%	105	10%	New	-20%	Less Bad	5%	Less Bad	10%	-5%	107.214
Peer 6	112.500	-10%	120	10%	New	-20%	Similar	0%	Less Bad	10%	-10%	101.250

Residences For Rent

PEER ANALYSIS AND CALCULATION												
	Unit Sale Price (TL)	Negotiable Unit Price	Area Correction		Building Age/Quality		Position/Goodwill		View		Total Correction	Corrected Value (TL)
SUBJECT PROPERTY												365
		Correction Rate	Area	Correction Rate	Status	Correction Rate	Status	Correction Rate	Status	Correction Rate	Correction Rate	
Peer 1	432	-10%	220	10%	New	-20%	Less Bad	5%	Similar	0%	-15%	367
Peer 2	542	-10%	120	10%	New	-20%	Similar	0%	Less Bad	10%	-10%	488
Peer 3	333	-10%	210	10%	Less new	-5%	Similar	0%	Less Bad	10%	5%	350
Peer 4	401	-10%	242	10%	New	-20%	Better	-15%	Similar	0%	-35%	261

Result – A Block 27 Residence

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

Independent Part No	Block No	Floor No	Door No	Area (m ²)	Unit Sales Value (TL/m ²)	Sales Value (TL)
475	A - Hotel	1. Floor	1A1	210	102.500	21,550,000
476	A - Hotel	1. Floor	1B1	96	94.300	9,050,000
477	A - Hotel	1. Floor	1C	238	100.400	23,900,000
478	A - Hotel	1. Floor	1B2	96	89.100	8,550,000
479	A - Hotel	1. Floor	1A2	210	98.400	20,650,000
480	A - Hotel	2. Floor	2A1	210	106.500	22,350,000
481	A - Hotel	2. Floor	2B1	96	98.400	9,450,000
482	A - Hotel	2. Floor	2C	238	102.500	24,400,000
483	A - Hotel	2. Floor	2B2	96	93.200	8,950,000
484	A - Hotel	2. Floor	2A2	210	100.400	21,100,000
485	A - Hotel	3. Floor	3A1	210	107.600	22,600,000
487	A - Hotel	3. Floor	3C	238	105.500	25,100,000
489	A - Hotel	3. Floor	3A2	210	102.500	21,550,000
490	A - Hotel	4. Floor	4A1	210	109.600	23,000,000
492	A - Hotel	4. Floor	4C	238	106.500	25,350,000
494	A - Hotel	4. Floor	4A2	210	102.500	21,550,000
495	A - Hotel	5. Floor	5A1	210	110.600	23,250,000
499	A - Hotel	5. Floor	5A2	210	102.500	21,550,000
504	A - Hotel	6. Floor	6A2	210	105.500	22,150,000
509	A - Hotel	7. Floor	7A2	210	106.500	22,350,000
513 - 514	A - Hotel	8. Floor	8D2	306	102.500	31,350,000
518 - 519	A - Hotel	9. Floor	9D2	306	102.500	31,350,000
523 - 524	A - Hotel	10. Floor	10D2	306	106.500	32,600,000
537	A - Hotel	13. Floor	13D2	306	104.500	32,000,000
						525,700,000

Result – Peer Comparison Method - 28 Unit Independent Parts

Values using peer comparison method for the real estate offices and residences subject to report are given below;

PART NAME	AREA FOR RENT/SALES(m ²)	CALCULATED VALUE (TL)
Residence	5.080	525,700,000
Office	900	65,400,000
TOTAL	5.980	591,100,000

18.3. Income Capitalization Method

18.3.1. Valuation Of 27 Real Estates In A-Hotel Block By Income Method

In this approach, two methods called Direct Discount (Direct Capitalization) and Income Discount (the most important example is Discounted Cash Flows analysis) are used. **The Direct Discount** method was used in the valuation of the immovables subject to the report, since the rental price and the capitalization rate can be easily determined.

This approach, also called direct or direct capitalization, and based on the one-year stabilized return of the property, analyzes the market value of the income-generating property from the perspective of a new investor.

In this method, in order to obtain a capitalization rate, the relationship between the sales prices of comparable properties and their revenues is examined, and then this rate is applied to the annual operating income obtained in the first year after the subject property is owned.

The value obtained is the market value guaranteed by the income level determined by assuming that similar properties will generate the same level of return.

In this analysis, the formula "Value of the Real Estate = Annual Net Income of the Real Estate / Direct Capitalization Rate" is used.

The capitalization rate, on the other hand, has been determined as follows, based on the average unit prices of the sales and rental counterparts

(See. Peer Analysis).

Asked Average m2 sales value: 121,996 TL

Average Rent m² Unit Price: 427 TL

Sales Price / Rent Price : 121,996 / 427 = 285.70 Month /12 Month = 23.81 Year

Capitalization Ratio: 100 / 23.81 = % 4.20

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

Door No	Area (m ²)	Monthly Rent Unit Value (TL/m ²)	Monthly Rent Value (TL)	Yearly Rent Value (TL)	Direct Capitalization Ratio	Sales Value (TL)
1A1	210	365	76,650	919,800	0,042	21,900,000
1B1	96	335	32,160	385,920	0,042	9,200,000
1C	238	365	86,870	1,042,440	0,042	24,800,000
1B2	96	315	30,240	362,880	0,042	8,650,000
1A2	210	350	73,500	882,000	0,042	21,000,000
2A1	210	365	76,650	919,800	0,042	21,900,000
2B1	96	350	33,600	403,200	0,042	9.600,000
2C	238	350	83,300	999,600	0,042	23,800,000
2B2	96	315	30,240	362,880	0,042	8,650,000
2A2	210	350	73,500	882,000	0,042	21,000,000
3A1	210	365	76,650	919,800	0,042	21,900,000
3C	238	365	86,870	1,042,440	0,042	24,800,000
3A2	210	350	73,500	882,000	0,042	21,000,000
4A1	210	380	79,800	957,600	0,042	22,800,000
4C	238	365	86,870	1,042,440	0,042	24,800,000
4A2	210	365	76,650	919,800	0,042	21,900,000
5A1	210	380	79,800	957,600	0,042	22,800,000
5A2	210	350	73,500	882,000	0,042	21,000,000
6A2	210	365	76,650	919,800	0,042	21,900,000
7A2	210	365	76,650	919,800	0,042	21,900,000
8D2	306	365	111,690	1,340,280	0,042	31,900,000
9D2	306	365	111,690	1,340,280	0,042	31,900,000
10D2	306	365	111,690	1,340,280	0,042	31,900,000
13D2	306	365	111,690	1,340,280	0,042	31,900,000
TOTAL	5.080		1,830,410	21,964,920		522,900,000

18.3.2. 583 Numbered Independent Parts "Office" In E3 Block

There are two methods used in this valuation as Direct Capitalization and Income Capitalization (with the most important analysis discounted cash flow analysis). **Direct capitalization method** is used concerning this facility's value.

Direct capitalization method concerns the building's one year stabilized income, and this method analyses the market value of a building with an income for new investors.

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

Calculated value is the market value with the assumption that similar real estate will bring the same income. In this analysis "Value of the real estate= net yearly income of the real estate / direct capitalization ratio" formula is used and given below

Capitalization Ratio is determined from the average sales and rent peer unit values in the Peer analysis and given below,

Average m² unit sales price : 86,044 TL

Average m²unit rent price : 387 TL

Sales price/ Rent Price: 86,044 / 387 = 222.34 Month /12 Month = 18.53 Year

Capitalization Ratio : 100 / 18.53 = % 5.40

The monthly rent prices and sales prices are calculated as below,

Independent Part No	Area (m ²)	Monthly Unit Rent Value (TL/m ²)	Monthly Rent Value (TL)	Yearly Rent Value (TL)	Direct Capitalization Ratio	Sales Value (TL)
583	900	320	288,000	3,456,000	0.054	64,000,000

18.3.3. Valuation Of 445 Independent Parts In Mall Block By Income Method

Capital Markets Board's decision dated 22.06.2017 and numbered 25/856, in line with the "Communiqué on Valuation Standards in the Capital Markets" of the Capital Markets Board dated 01.02.2017 and numbered III-62.1. and Methods 10.4. in the article states "Given the information and circumstances contained in the valuation study, valuers do not need to use more than one valuation method to value an asset, especially where there is a high degree of confidence in the accuracy and reliability of a single method."

Since there are sufficient findings to make a reliable decision with a single method, the "Income Capitalization Approach" was used to determine the market value of Akmerkez AVM.

There are two methods used in this valuation as Direct Capitalization and Income Capitalization (with the most important analysis discounted cash flow analysis). **Income capitalization method (discounted cash flow analysis)** is used concerning this facility's value.

This method is based on the principle that the real estate value will be equal to the sum of the present values of the free (after-tax) cash flows that the real estate will produce in the coming years, and generally includes long-term projections.

The cash flows obtained from the projections are reduced to the present with a discount rate appropriate to the risk level of the economy, the sector and the real estate, and the present value of the real estate is calculated. This value is the value of the real estate (which should be) calculated by financial methods independent of current market conditions.

Assumptions :

Real Discount Rate and Yearly Inflation Assumptions

The real discount rate has been taken as 5% above the estimated inflation rates for 2023 and beyond, taking into account the Central Bank's inflation forecasts, current deposit interest rates, and medium-long term Treasury Bill interest rates.

Rent Income and Occupancy Rates:

Realized occupancy rate of the shopping mall of 2022 for 9 months is around 97% taken from GYO authorities and can be found in the below table. (9 months income is in TL and rent is also in TL) Therefore total rent income in 2022 will be 198,950.00 TL regarding rent income, turnover income, storage income and other income with 100% occupancy rates. The occupancy rate in 2023 will be around 97%.

INCOME (TL)	9 Month Realization	12 Month Assumption	%100 Occupancy Rates Assumption
SHOP RENT INCOME	113,918,111	160,000,000	165,000,000
TURNOVER RENT INCOME	11,514,244	20,500,000	21,000,000
STORAGE INCOME	2,749,463	3,700,000	3,700,000
OTHER INCOME	6,551,268	9,250,000	9,250,000
TOTAL	134,733,086	193,450,000	198,950,000

Rent income will increase for 2023 and beyond in terms of inflation.

Cost :

Realized total cost of shopping mall of 2022 for 9 months is around 35,250,000,-TL taken from GYO authorities and an assumption of 12 months are determined as 51,000,000,-TL. A total of 14,000,000,-TL will be paid as real estate tax and insurance tax for 2023. 50% cost will increase in 2023 and beyond in terms of inflation.

Also each year a total of 2% of gross turnover will be maintenance cost.

Cash Paid Tax :

It is defined as 0 (zero).

Summary:

According to these assumptions and discounted cash flow table in pages 87, 445 independent part in **Akmerkez Mall Block is ~2,540,000,000,-TL**

RESULT – Income Discount Method - 473 Independent Parts

As a result of these calculations, total values according to the income method for the real estates owned by Akmerkez GYO A.Ş for the report are presented below.

PART NAME	AREA FOR RENT/SALES(m ²)	CALCULATED VALUE (TL)
Shopping Mall	33.076,66	2,540,000,000
Residence	5.080	522,900,000
Offices	900	64,000,000
TOTAL	39.056,66	3,126,900,000

AKMERKEZ AVM

(TL)

2022 Year Total Income-% 100 Occupancy Rates - Assumed (TL)	198,950,000										
2022 Year Rent Income-% 100 Occupancy Rates - Assumed (TL)	165,000,000										
2022 Year Turnover Income Assumed (TL)	21,000,000										
2022 Year Storage Income Assumed (TL)	3,700,000										
2022 Year Other Income Assumed (TL)	9,250,000										
2022 Year Total Cost Assumed (TL)	51,000,000	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Yearly Total Gross Profit (TL)		278,530,000	348,162,500	400,386,875	448,433,300	493,276,630	542,604,293	586,012,636	632,893,647	683,525,139	738,207,150
Occupancy Rates		97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%

Yearly Inflation Rate - Assumed	40%	25%	15%	12%	10%	10%	8%	8%	8%	8%
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Real Discount Rate	45.00%	30.00%	20.00%	17.00%	15.00%	15.00%	13.00%	13.00%	13.00%	13.00%
1 / Discount Factor	1.20	1.65	2.06	2.45	2.84	3.26	3.72	4.20	4.75	5.37

Tax Rate	0%									
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Total Income (As per Occupancy Rate)	270,174,100	337,717,625	388,375,269	434,980,301	478,478,331	526,326,164	568,432,257	613,906,838	663,019,385	716,060,936
Yearly Total Cost	76,500,000	107,100,000	133,875,000	153,956,250	172,431,000	189,674,100	208,641,510	225,332,831	243,359,457	262,828,214
Real Estate Tax + Insurance Tax	14,000,000	19,600,000	24,500,000	28,175,000	31,556,000	34,711,600	38,182,760	41,237,381	44,536,371	48,099,281
Yearly Maintenance Cost	5,570,600	6,963,250	8,007,738	8,968,666	9,865,533	10,852,086	11,720,253	12,657,873	13,670,503	14,764,143
Free Cash Flow	174,103,500	204,054,375	221,992,531	243,880,385	264,625,799	291,088,378	309,887,735	334,678,753	361,453,054	390,369,298
Outlier										8,431,976,836
Current Value of free Cash Flow	144,585,087	123,425,880	107,506,912	99,676,170	93,240,544	89,186,607	83,289,647	79,604,265	76,081,952	72,715,494
Current Value of Outlier										1,570,654,669

30/12/2022 Total Value (TL) **2,540,000,000**

19. ASSESSMENT OF RESULTS OF ANALYSES

19.1. Alignment Of Different Valuation Methods And Analysis Results And Explanation Of Followed Method And Its Reasons

As can be seen, the values found by the two possible methods for 1 office and 27 flats in Block E-3 and Block A-Hotel are close to each other.

CALCULATED VALUES WITH DIFFERENT METHOD FOR 27 RESIDENCES AND 1 OFFICES IN AKMERKEZ		
	PEER COMPARİSON METHOD	INCOME DISCOUNT METHOD
RESİDENCE - 27 INDEP PART	525,700,000	522,900,000
OFFICE - 1 INDEPENDENT PART	65,400,000	64,000,000
TOTAL	591,100,000	586,900,000

For the shopping center section, only income method (discounted cash flow approach) was used, since there is no precedent real estate that has been sold or recently sold in the market, and also considering that the facility is a permanent income generating business, the value of 445 independent sections in the Çarşı Block have been determined as **2,540,000,000,-TL**.

For 1 office and 27 flats located in Block E-3 and Block A-Hotel, rental income may vary depending on positive or negative factors that may arise due to various reasons, especially market conditions, and real estate prices vary within themselves in each period. Since it carries a more consistent balance, it was deemed appropriate to take the values found by the peer comparison method as the final value and the total value of the immovables was determined as **591,100,000,-TL**.

The obtained results are presented in the table below.

SELECTED METHODS OF VALUATION OF AKMERKEZ 473 INDEPENDENT PARTS AND THEIR VALUE		
REAL ESTATE SUBJECT TO VALUATION	SELECTED VALUATION METHOD	VALUE
AVM - 445 INDEPENDENT PARTS	INCOME CAPITALIZATION METHOD (DISCOUNTED CASH FLOWS)	2,540,000,000
RESİDENCE - 27 INDEPENDENT PARTS	PEER COMPARİSON METHOD	525,700,000
OFİS - 1 INDEPENDENT PART	PEER COMPARİSON METHOD	65,400,000
	TOTAL	3,131,100,000

19.2. Rent Valuation Analysis And Other Data

19.2.1. Rent Value Of 27 Independent Parts In A-Hotel Block

According to market research conducted on residence apartments in similar projects in the region, it has been determined that m2 unit rental values are in the range of 400-550 TL. (See Peer Analysis)

Some of the residence apartments within Akmerkez are operated as apartments (long-term rentals). Renovated luxury interior decorations and views were taken into account, while the fact that they are located in an older building compared to the similar projects.

The rental values determined for the real estates are presented below.

Independent part no	Block No	Floor No	Door No	Area (m ²)	Monthly Rent Value (TL)	Yearly Rent Value (TL)
475	A - Hotel	1. Floor	1A1	210	76,650	919,800
476	A - Hotel	1. Floor	1B1	96	32,160	385,920
477	A - Hotel	1. Floor	1C	238	86,870	1,042,440
478	A - Hotel	1. Floor	1B2	96	30,240	362,880
479	A - Hotel	1. Floor	1A2	210	73,500	882,000
480	A - Hotel	2. Floor	2A1	210	76,650	919,800
481	A - Hotel	2. Floor	2B1	96	33,600	403,200
482	A - Hotel	2. Floor	2C	238	83,300	999,600
483	A - Hotel	2. Floor	2B2	96	30,240	362,880
484	A - Hotel	2. Floor	2A2	210	73,500	882,000
485	A - Hotel	3. Floor	3A1	210	76,650	919,800
487	A - Hotel	3. Floor	3C	238	86,870	1,042,440
489	A - Hotel	3. Floor	3A2	210	73,500	882,000
490	A - Hotel	4. Floor	4A1	210	79,800	957,600
492	A - Hotel	4. Floor	4C	238	86,870	1,042,440
494	A - Hotel	4. Floor	4A2	210	76,650	919,800
495	A - Hotel	5. Floor	5A1	210	79,800	957,600
499	A - Hotel	5. Floor	5A2	210	73,500	882,000
504	A - Hotel	6. Floor	6A2	210	76,650	919,800
509	A - Hotel	7. Floor	7A2	210	76,650	919,800
513 - 514	A - Hotel	8. Floor	8D2	306	111,690	1,340,280
518 - 519	A - Hotel	9. Floor	9D2	306	111,690	1,340,280
523 - 524	A - Hotel	10. Floor	10D2	306	111,690	1,340,280
537	A - Hotel	13. Floor	13D2	306	111,690	1,340,280
					1,830,410	21,964,920

19.2.2. Rent Value Of 583 Numbered Office In E3 Block

According to the market research conducted on the offices in similar projects in the region, it has been determined that the m2 unit rental values are in the range of 300-500 TL. (See Peer Analysis)

It has been taken into account that the real estates, which are shown as a peer, are located in newer projects and are located in relatively more central business areas compared to Akmerkez, and the large usage area of the subject real estate has been taken into consideration. Accordingly, it has been concluded that the m2 unit rental value of the real estate will be at the level of 320 TL/m2.

The rental value determined for the real estate is presented below.

Independent Part No	Block No	Floor No	Area (m ²)	Monthly Rent Value (TL)	Yearly Rent Value (TL)
583	E-3	1. Floor	900	288,000	3,456,000

19.2.3. Rent Value Of 445 Independent Parts In Mall Block

According to the information received from Akmerkez AVM management, the m2 unit rental prices of the stores in the complex vary between 50 – 2,500 TL. The highest average rent values are in the food and beverage section, and the prices vary according to the location and size in the shopping section. In kiosks and small stores, rental prices per square meter are high. The lowest rental price is determined for the anchor sports store section.

Based on these analyses and market information, it has been determined that the rental prices determined by the shopping mall management are within normal limits according to the current conditions of the market. In this context, no re-assessment of the rental value has been made, and the values obtained from the lease agreements have been taken.

In the table below, rental values are reflected according to 97% and 100% occupancy rates.

INCOME (TL)	9 Month Realization	12 Month Assumption	Value with %100 Occupancy rate Assumption
SHOP RENT INCOME	113,918,111	160,000,000	165,000,000
TURNOVER RENT INCOME	11,514,244	20,500,000	21,000,000
STORAGE INCOME	2,749,463	3,700,000	3,700,000
OTHER INCOME	6,551,268	9,250,000	9,250,000
TOTAL	134,733,086	193,450,000	198,950,000

19.3. Legal Analysis Of Real Estate And Right Regarding These

No problems in legal status

19.4. Option On Restrictions And Mortgages On Real Estate

No restrictions present affecting the valuation of the real estate

19.5. Information On Whether The Real Estate Subject To Valuation Is Subject To A Limitation On Transferability, Except For Mortgage Or Any Encumbrances That Will Directly Affect The Value Of The Real Estate.

There is no obstacle within the framework of the capital market legislation in the transfer of the immovables subject to the report.

19.6. Vacant Land And Improved Project Value Analysis And Results With The Data And Assumptions Used

The valuation is not a Project

19.7. The Reasons Why The Minimum Information Not Provided In The Report Is Not Included

All the minimum information is included

19.8. Valuation Analysis Of Joint Or Divided Portions

The real estates subject to the valuation are 473 independent parts within the Akmerkez Shopping, Trade Center and Residence Complex. 445 of them are located in the Mall Block (AVM) and are evaluated as a whole within the framework of the income-expenditure flow of the AVM as a commercial unit, and the common area values are reflected. The "office" qualified real estate in Block E-3 is used as an office and the real estates that can be set as a precedent have been evaluated according to the peer comparison method based on market data. Currently, 27 residences in the A-Hotel Block are rented out by Akmerkez GYO, and the real estates have been evaluated according to the peer comparison method based on market data.

19.9. Equivalent Share Ratios In Projects To Be Made By Revenue Sharing Or Flat For Flat

There are no shared ratios.

19.10. Whether The Legal Requirements Are Fulfilled And Whether The Permits And Documents Required In Accordance With The Legislation Are Fully And Completely Available

Akmerkez Shopping, Trade Center and Residence Complex have been completed. The immovable has a building occupancy permit and it has been transferred to the ownership of the floor. Based on the 1/1000 scale implementation development plan dated 07.02.2013, the modification licenses dated 06.12.2013 and numbered 2013/6122 and dated 03.06.2015 and numbered 1300 were obtained and the Work Completion Certificate was obtained. Based on this, the building occupancy permit for the exterior and renovations dated 19.12.2016 and numbered 2016/565 was obtained. There are building registration documents issued for the Bazaar Block, which is the subject of the report.

19.11. Information On Whether Any Savings Have Been Made For Project Development Even After Five Years Have Passed Since Its Purchase If The Real Estate Is A Land

The immovables subject to the appraisal are not land or land.

19.12. Opinion On Whether The Quality Of The Real Estate Being Valued In The Title Deed, Its Actual Use And The Quality Of Its Inclusion In The Portfolio Are Compatible With Each Other, And The Opinion On Whether There Is An Obstacle Within The Framework Of The Capital Market Legislation In Its Inclusion In The Portfolio Of Real Estate Investment Trusts.

Clauses (c) and (d) of Article 22 of the Communiqué on Principles Regarding Real Estate Investment Trusts:

c) Only real estates and real estate-based rights can be included in their portfolios, which do not have a mortgage on them or that do not have any encumbrance annotations that will directly and significantly affect the value of the real estate. In this regard, the provisions of Article 30 are reserved.

d) All necessary permits for the projects they will realize or invest in must have been obtained in accordance with the relevant legislation, the project must be ready and approved, and all the documents required by law to start the construction are fully and correctly available by independent real estate appraisal firms.

There are no restrictions on the immovables that will directly and significantly affect the value of the real estate.

There is no obstacle within the framework of the Capital Markets Legislation for the real estate appraised to be included under the title of "Building" in the portfolio of the Real Estate Investment Trust.

20. CONCLUSION

For the total value of the **473 independent sections** within the Akmerkez Shopping, Trade Center and Residence Complex, whose features are specified in the report, including their land shares, according to their location, architectural and construction characteristics, and the market fair researches made in the complexes that set a precedent,

3,131,100,000,-TL (Threebilliononehundredthirtyonemilliononehundredthousand Turkish Liras) value was calculated and appraised.

$(3,131,100,000,-TL \div 18,6966 \text{ TL/USD} (*) \cong \mathbf{167,469,000,-USD})$

$(3,131,100,000,-TL \div 19,8816 \text{ TL/Euro} (*) \cong \mathbf{157,487,000,-Euro})$

(*) CBRT Foreign Exchange Buying Rate dated 30.12.2022 USD 1 = 18.6966 TL; 1 Euro = 19.8816 TL.

Values in foreign currency are for information only.

The total value of the immovables (18%) including VAT is 3,694,698,000,-TL.

The immovables that are the subject of the report may be included in the REIT portfolio under the title of "Building" in accordance with the provisions of the Capital Markets Board.

This report has been prepared at the request of **Akmerkez Gayrimenkul ve Yatırım Ortaklığı A.Ş.** and in 2 (two) originals, and our company is not responsible for the consequences that may arise in case of the use of copies.

It is submitted for your information. 30 December 2022

(Valuation date: December 26, 2022)

Regards,

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

Attachments:

- Satellite Photos
- Images
- Photos
- Development plan
- Building Licenses and Occupancy Permits
- Level determination and work completion report
- Building Registration Documents
- Energy Performance Certificates
- Floor Plans, Layout Plans and Project pictures
- TAKBIS outputs
- Title Deeds
- Appraisal expertise license documents
- Professional Experience Documents

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