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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: 2023 / 937

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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 <u>Beşiktaş / İSTANBUL</u> |
| REQUIREMENT LETTER | 01 December 2023 and with no 422 – 2023/070 |
| DATE OF THE EXPERTISE | 25 December 2023 |
| REPORT DATE | 29 December 2023 |
| 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 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 | 5.359.800.000,-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 <u>Beşiktaş / İSTANBUL</u> |
| BASELINE AGREEMENT | 01 December 2023 and with no 422 – 2023/070 |
| CLIENT NO | 422 |
| REPORT NO | 2023/937 |
| DATE OF THE EXPERTISE | 25 December 2023 |
| REPORT DATE | 29 December 2023 |
| SUBJECT OF THE REPORT | This report has been prepared to identify the value of 473 independent parts located in Akmerkez Shopping Mall on 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 | 30.12.2017 | 30.12.2017 | 30.12.2022 |
| REPORT NUMBER | 2017/610 | 2017/611 | 2022/1265 |
| REPORT PREPARED BY | M. Kıvanç KILVAN (400114) Uygar TOST (401681) | M. Kıvanç KILVAN (400114) Uygar TOST (401681) | M. Kıvanç KILVAN (400114) Engin AKDENİZ (403030) |
| TOTAL VALUE (TL) (NOT INCLUDING VAT) | 1.409.570.000 (Akmerkez 473 independent parts value.) | 8.726.929 (Akmerkez 473 independent parts rental price) | 3.131.100.000 (Akmerkez 473 independent parts value.) |

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 January 2005 |
| DATE AND JUDICIUM NUMBER FOR REGISTRY TO CAPITAL 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 (since 30.09.2023) |
| 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. Basement | -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-Hotel | First | +15,00 | A1 Apartment | 42400 / 25600000 | 37,36 | --- |
| 476 | A-Hotel | First | +15,00 | B1 Apartment | 20800 / 25600000 | 18,33 | --- |
| 477 | A-Hotel | First | +15,00 | C Apartment | 52800 / 25600000 | 46,52 | --- |
| 478 | A-Hotel | First | +15,00 | B2 Apartment | 20800 / 25600000 | 18,33 | --- |
| 479 | A-Hotel | First | +15,00 | A2 Apartment | 42400 / 25600000 | 37,36 | --- |
| 480 | A-Hotel | Second | +18,03 | A1 Apartment | 42400 / 25600000 | 37,36 | --- |
| 481 | A-Hotel | Second | +18,03 | B1 Apartment | 20800 / 25600000 | 18,33 | --- |
| 482 | A-Hotel | Second | +18,03 | C Apartment | 52800 / 25600000 | 46,52 | --- |
| 483 | A-Hotel | Second | +18,03 | B2 Apartment | 20800 / 25600000 | 18,33 | --- |
| 484 | A-Hotel | Second | +18,03 | A2 Apartment | 42400 / 25600000 | 37,36 | --- |
| 485 | A-Hotel | Third | +21,06 | A1 Apartment | 42400 / 25600000 | 37,36 | --- |
| 487 | A-Hotel | Third | +21,06 | C Apartment | 52800 / 25600000 | 46,52 | --- |
| 489 | A-Hotel | Third | +21,06 | A2 Apartment | 42400 / 25600000 | 37,36 | --- |
| 490 | A-Hotel | Fourth | +24,09 | A1 Apartment | 42400 / 25600000 | 37,36 | --- |
| 492 | A-Hotel | Fourth | +24,09 | C Apartment | 52800 / 25600000 | 46,52 | --- |
| 494 | A-Hotel | Fourth | +24,09 | A2 Apartment | 42400 / 25600000 | 37,36 | --- |
| 495 | A-Hotel | Fifth | +27,12 | A1 Apartment | 42400 / 25600000 | 37,36 | --- |
| 499 | A-Hotel | 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 13 November 2023, 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.
- 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

²Currently there are 6 cinemas on the terrace floor.

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.

- 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 |

- Between 2009 and 2020, due to the objections to the building vacation minutes and the council decisions regarding the adaptation of the productions to the project, regarding the exterior renovations made in the building, closing of the gallery spaces, escalator construction, terrace closure, applications made on the ground terraces and exterior advertisements. Correspondence related to the cases in the cases carried out before the Istanbul 1st, 2nd, 5th, 9th, 10th, 13th Regional Administrative Courts and the 6th Chamber of the Council of State were examined in the file. **All building holiday reports, fines and demolition orders issued upon obtaining building registration documents for real estate 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 m x 4,60 m=64,4 m², 21 m. x 4,60 m. = 96,6 m²(total 161 m²) 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 m. 2,80 m. = 35 m² part and (19, 5 m.x2 m.)+(19,5 m.x13 m.)x 5/2 =120, 25 m² part), by Cognac and Serefina named shops (21 m. x 4,60 m. =96,60 m² part) and by S cafe (14 m x 4,60 m. =64,40 m² part) with demountable material (total area 315,25 m²) 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 no 20 floor 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 license. 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 15 Temmuz Şehitler 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 15 Temmuz Şehitler 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 2022 the population is 15.907.951.

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, 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 15 Temmuz 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, 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 Bakirkoy 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 IETT, city ships and sea taxis by IDO, 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.

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 distich consists of several sites and residential blocks beginning from east frontier of Levent with Yıldız Blocks, Basın Site, Uçaksavar site, Luxury Alkent 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. Overview of The World Economy

Global economic growth remained solid in 2018. 2018 was a period in which growth trends followed a relatively synchronized trend and saw major changes regionally. After the strong recovery in 2017, it was observed that the growth rate in total gross domestic product decreased and was realized at 3.6% - 3.7%. The slowdown in growth rate was felt in OECD countries, especially in the European region and Japan, and the United States remained outside this trend. However, it should not be ignored that the economic growth experienced by America is supported by many financial incentives. Among developing economies, India experienced a strong recovery, while Russia and Brazil showed relatively better performances. The Chinese economy has not been able to break the slowdown trend.

The Covid-19 virus, which emerged in Wuhan, China, in December 2019, began to spread all over the world as of the second month of 2020, and the measures taken to control the epidemic caused economies to slow down. Financial markets have experienced significant declines due to the possible negative effects of the epidemic, and a partial recovery has occurred after central banks, especially the FED, gave signals of monetary expansion. The global economic growth of 2.9% in 2019 was followed by a 3.3% contraction in 2020. It is estimated that the global economy will grow by 5.8% in 2021. 2021 has been a period when vaccinations were tried to be carried out rapidly, travel restrictions were largely lifted, and the economy was tried to be kept alive despite all negative factors. During the post-pandemic recovery process, 2022 has been a period in which steps were taken to combat inflation all over the world, the effects of climate change were visibly revealed, the living costs of households increased very rapidly and growth slowed down in general. The slowdown and supply chain problems in developed economies continue in 2023. In this process, commodity prices and green energy conversion costs are important. In addition, recent political and military tensions increase the perception of risk.

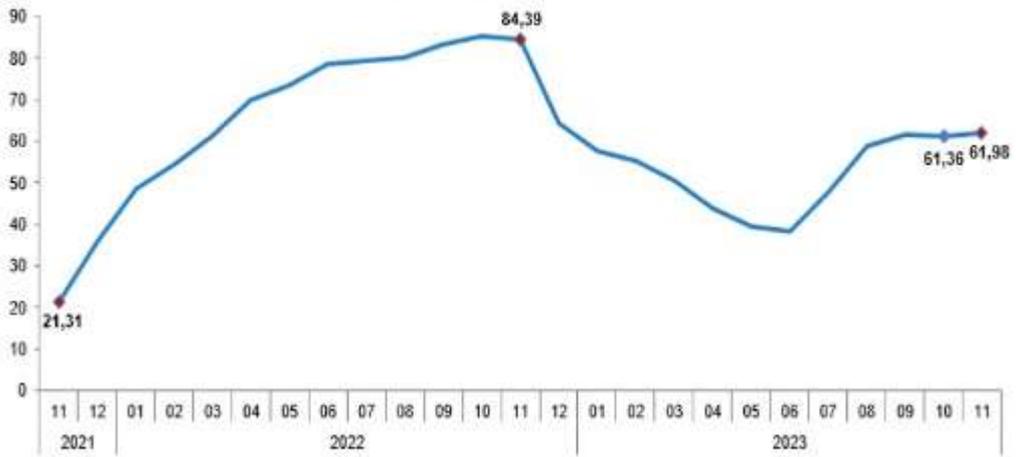
12.5. Turkey Macroeconomics

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, in 2021 %11 and in 2022 % 5.6.

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. 2022, according to the GDP size of Turkey, is the world's 23th -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 2022 % 64.27. In November 2022 Consumer Price Index increased by 61.98 compared to the same month of the previous year. CPI is 3.28% changed according to last month.

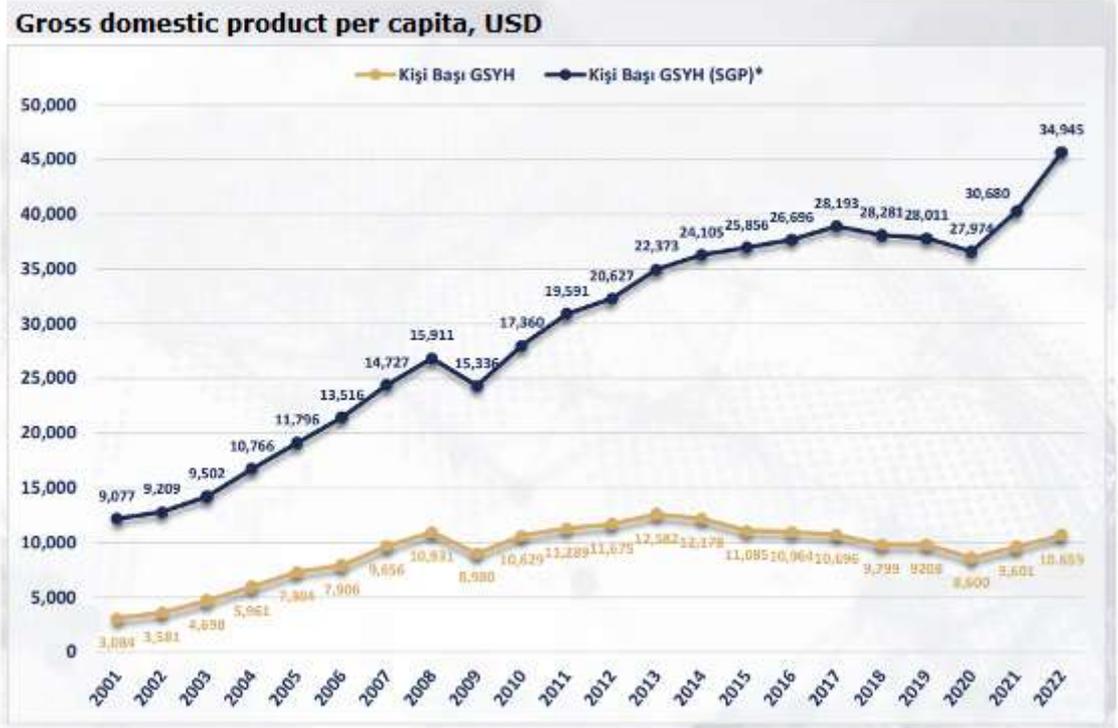
CPI annual rate of change in percentage November 2023



Source: TÜİK

Unemployment rates have been in the range of 11%-13% in the last 4 years. As of September 2023, the seasonally adjusted unemployment rate was 9.2%. The number of employed people increased by 124 thousand people in the 3rd quarter of 2023 compared to the previous period and reached 31 million 724 thousand people. Accordingly, the seasonally adjusted employment rate was 48.4%. On the balance of payments side, the export-import coverage ratio, which was 75% in 2018, will be 77.2% in 2019, 86% in 2020, 82% in 2021, 69.9% in 2022, and 69.1% in the January-October 2023 period has been realised.

GDP per person (USD)



Main Economic Indicators

| | 2000 | 2010 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GSYH ARTIŞI, Zincirlenmiş Hacim Endeksi, % | 6,9 | 8,4 | 6,1 | 3,3 | 7,5 | 8,0 | 0,8 | 1,9 | 11,4 | 5,5 |
| GSYH, Cari Fiyatlarla, Milyar TL | 171 | 1.168 | 2.351 | 2.627 | 3.134 | 3.761 | 4.318 | 5.048 | 7.256 | 15.012 |
| GSYH, Cari Fiyatlarla, Milyar \$ | 273 | 777,5 | 867 | 869 | 859 | 797 | 759,3 | 717,1 | 807,9 | 905,8 |
| NÜFUS, Bin Kişi | 64.249 | 73.342 | 78.218 | 79.278 | 80.313 | 81.407 | 82.579 | 83.385 | 84.147 | 85.280 |
| KİŞİ BAŞINA GSYH, Cari Fiyatlarla, \$ | 4.249 | 10.629 | 11.085 | 10.954 | 10.696 | 9.799 | 9.208 | 8.600 | 9.601 | 10.659 |
| İHRACAT (GTS, F.O.B.), Milyon \$ | - | - | 151 | 149,2 | 164,5 | 177,2 | 180,8 | 169,6 | 225,2 | 254,2 |
| İHRACAT(GTS)/GSYH,% | - | - | 17,4 | 17,2 | 19,1 | 22,2 | 23,8 | 23,7 | 27,9 | 28,1 |
| İTHALAT (GTS, C.I.F.), Milyon \$ | - | - | 213,6 | 202,2 | 238,7 | 231,2 | 210,3 | 219,5 | 271,4 | 363,7 |
| İTHALAT(GTS)/GSYH,% | - | - | 24,6 | 23,3 | 27,8 | 29 | 27,7 | 30,6 | 33,6 | 40,2 |
| İHRACATIN İTHALATI KARŞILAMA ORANI (% GTS) | - | - | 70,7 | 73,8 | 68,9 | 76,6 | 86 | 77,3 | 83 | 69,9 |
| SEYAHAT GELİRLERİ, Milyar \$ | 7,6 | 22,6 | 27,3 | 19,1 | 23 | 25,9 | 34,3 | 13,3 | 26,6 | 41,2 |
| DOĞRUDAN YABANCI YATIRIMLAR (GİRİŞ), Milyar \$ | 1 | 9,1 | 19,3 | 13,8 | 11,2 | 12,5 | 9,5 | 7,7 | 13,3 | 13 |
| CARİ İŞLEMLER DENGESİ (Milyar \$) | -9,9 | -44,6 | -26,6 | -26,7 | -40,0 | -20,2 | 10,8 | -31,9 | -7,2 | -48,4 |
| CARİ İŞLEMLER DENGESİ/GSYH, % | -3,6 | -5,7 | -3,1 | -3,1 | -4,7 | -2,5 | 1,4 | -4,4 | -0,9 | -5,4 |
| İŞGÜCÜNE KATILMA ORANI, % | - | 46,5 | 51,3 | 52 | 52,8 | 53,2 | 53 | 49,3 | 51,4 | 53,1 |
| İŞSİZLİK ORANI, % | - | 11,1 | 10,3 | 10,9 | 10,9 | 11 | 13,7 | 13,2 | 12 | 10,5 |
| İSTİHDAM ORANI, % | - | 41,3 | 46 | 46,3 | 47,1 | 47,4 | 45,7 | 42,8 | 45,2 | 47,5 |
| TÜFE, (On iki aylık ortalamalara göre değişim) (%) | - | 8,6 | 7,7 | 7,8 | 11,1 | 16,3 | 15,2 | 12,28 | 19,6 | 72,3 |
| TÜFE (%) | - | 6,4 | 8,81 | 8,53 | 11,92 | 20,3 | 11,84 | 14,6 | 36,08 | 64,27 |
| ÜFE, (On iki aylık ortalamalara göre değişim) (%) | - | 8,52 | 5,28 | 4,3 | 15,82 | 27,01 | 17,56 | 12,18 | 43,86 | 128,47 |
| ÜFE (%) | - | 8,87 | 5,71 | 9,94 | 15,47 | 33,64 | 7,36 | 25,15 | 79,89 | 97,72 |

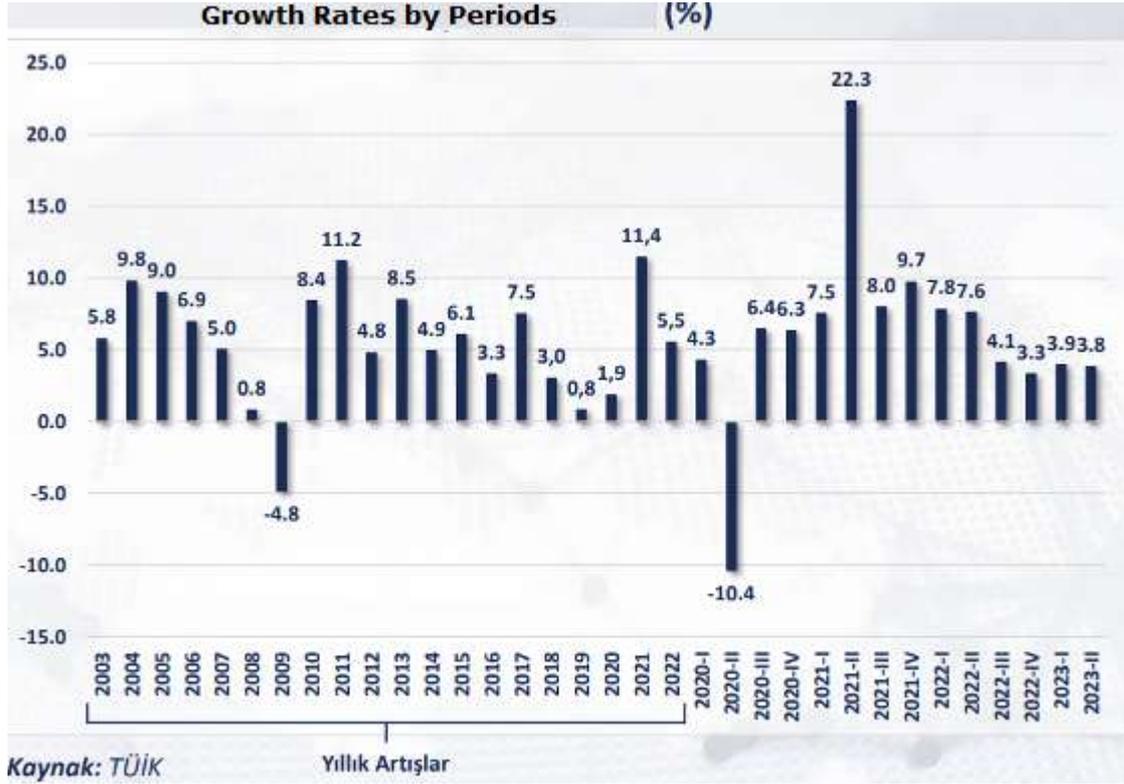


Source: T.R. Ministry Of Economy, Economic Outlook (October 2023)

Growth Rates by Periods

The Turkish economy grew by 3.8% in the second quarter of 2023 compared to the same period last year.

In the period 2003-2022, an average annual growth of 5.4% was recorded in the Turkish Economy



Source: TÜİK

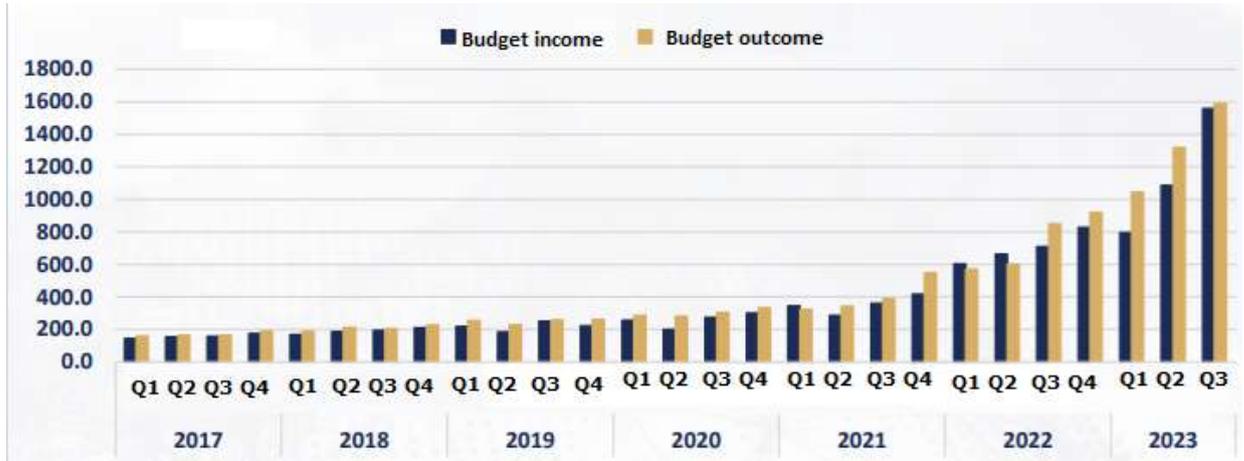
2022-2023 Growth Assumptions:

| International organizations | Yıl | Growth forecasts for some countries and country groups (%) | | | | | | | |
|-----------------------------|------|--|--------------|------|----------|-------|-----------|------|---------|
| | | Dünya | Avro Bölgesi | ABD | Brezilya | Rusya | Hindistan | Çin | Japonya |
| IMF | 2022 | 3,5 | 3,3 | 2,1 | 2,9 | -2,1 | 7,2 | 3,0 | 1,0 |
| | 2023 | 3,0 | 0,7 | 2,1 | 3,1 | 2,2 | 6,3 | 5,0 | 2,0 |
| | 2024 | 2,9 | 1,2 | 1,5 | 1,5 | 1,1 | 6,3 | 4,2 | 1,0 |
| OECD | 2022 | 3,3 | 3,4 | 2,1 | 3,0 | -2,0 | 7,2 | 3,0 | 1,0 |
| | 2023 | 3,0 | 0,6 | 2,2 | 3,2 | 0,8 | 6,3 | 5,1 | 1,8 |
| | 2024 | 2,7 | 1,1 | 1,3 | 1,7 | 0,9 | 6,0 | 4,6 | 1,0 |
| Dünya Bankası | 2022 | 3,1 | 3,5 | 2,1 | 2,9 | -2,1 | 7,2 | 3,0 | 1,0 |
| | 2023 | 2,5* | 0,5* | 2,1* | 1,2 | 1,6* | 6,3 | 5,0* | 0,8 |
| | 2024 | 2,1* | 0,7* | 0,9* | 1,4 | 1,3* | 6,4 | 4,5* | 0,7 |

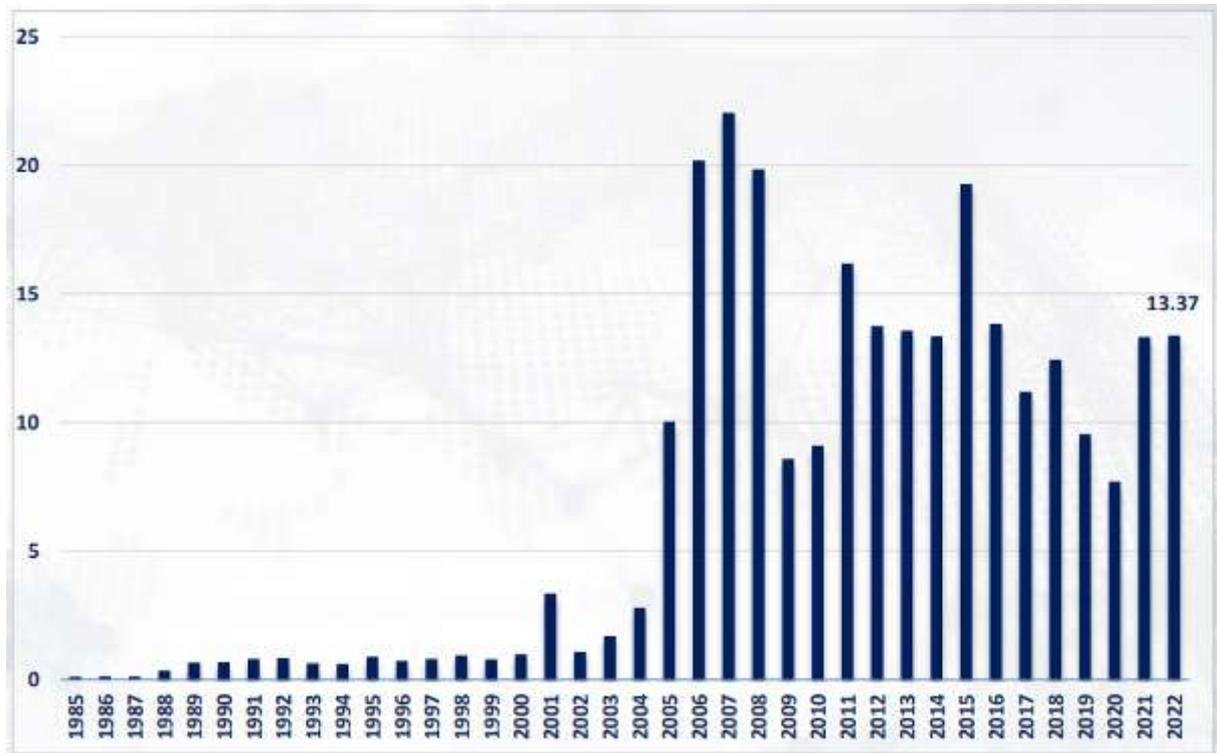
Source: T.R. Ministry Of Economy, Economic Outlook (October 2023)

Central Government Budget Realizations

In the 3rd quarter of 2023, central government budget revenues were recorded as 441.3 billion TL, while budget expenditures were 570.5 billion TL and the budget deficit was 129.2 billion TL.



Direct Foreign Investments (billion USD)



Source: T.R. Ministry Of Economy, Economic Outlook (October 2023)

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 was 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.

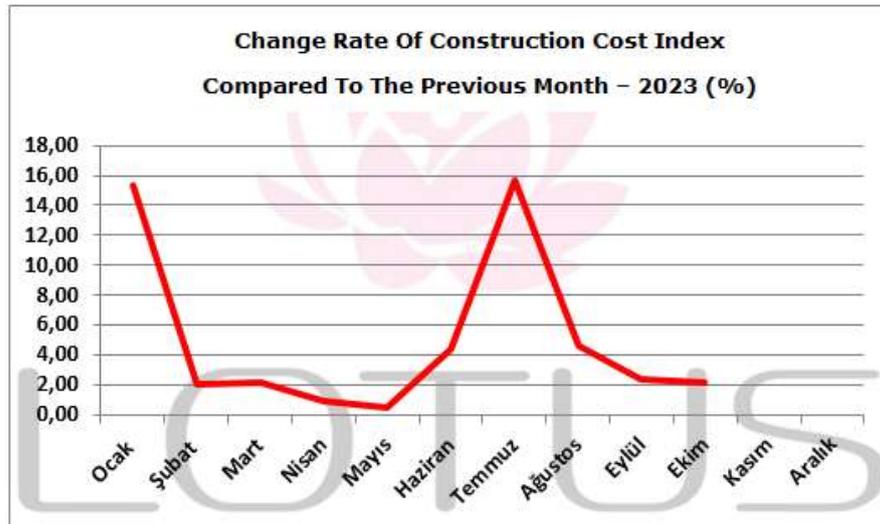
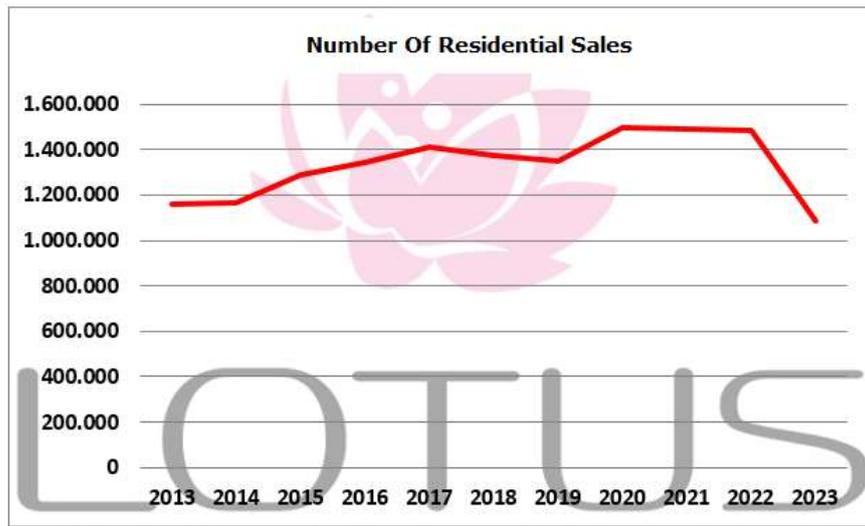
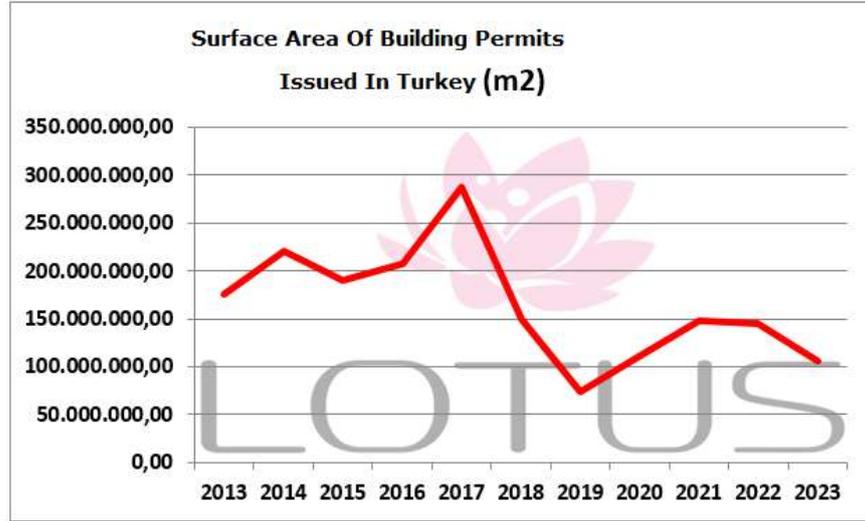
Many foreign real estate investment funds and investment companies that have been quite demanding to Turkey before, currently reserve their status in the waiting stage. In these times of the effects of the global economic crisis the real sector and our country has been severely affected.

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 (2023 data is the 3rd Quarter data for building permit statistics and the cost index and number of house sales are data as of October)

The construction industry, which had a low performance in 2018, entered a recovery process as of the last quarter of 2019. This movement continued in the first 2 months of 2020. However, when the Covid-19 epidemic, which emerged in China in December 2019, started to spread in our country in March 2020, the economy was negatively affected and the real estate sector received its share from this recession. The decisions and supports announced by the CBRT and BRSA after the quarantine period had a positive impact on the sector, and the decrease in housing loan interest rates and campaigns brought housing sales to record levels in July and August. In the post-pandemic period, the cheap liquidity transferred to the market in order to ensure commercial activity led to large increases in exchange rates and the general level of prices. Then, while the Central Bank started to implement a monetary tightening policy, banks' liquidity resources were reduced after the monetary tightening decisions, which led to an increase in interest rates. As increasing inflation trends began to strain the economies of many countries in 2022, tighter monetary and fiscal policies began to be implemented. Although housing sales in our country were at similar levels on a yearly basis in 2021 and 2022, there was a 4.8% decrease in mortgage sales in 2022 compared to the previous year. The decrease in mortgage sales occurred due to the increase in housing loan interest rates and housing prices. In 2023, there is a period in which construction costs increase and risk appetite decreases, and the number of new constructions decreased, which led to a decrease in housing supply. We have been going through a period in which the Central Bank's policy interest rates have been gradually increased recently, and efforts are being made to keep the economy alive despite global supply problems, difficulties in supplying raw materials, geopolitical tensions such as the Russia-Ukraine war, and recession expectations.

Continuing high inflation has an impact on both costs and consumer behavior. The rising cost of credit and funding also causes a slowdown in economic activity. The expectation that the monetary tightening process will continue also indicates a cooling in the economy. There was a 14.9% decrease in housing sales in the first nine months of 2023 compared to the same period of the previous year. It is seen that the upward trend in real estate prices in the previous period, due to strong demand, availability of credit opportunities and protection from the effects of inflation, slowed down as the economy cooled.

12.6.1. Opportunities and Threats Waiting for Turkey's 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.
- Continuing the natural demand of the young population.
- The increase in tourism sector

12.7. Development Of The Shopping Mall Sector And Mixed-Use Projects In The World And In Our Country ⁴

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-opening 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 mass 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

The 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.

Until 1950s, a single-centered (Eminönü) 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.

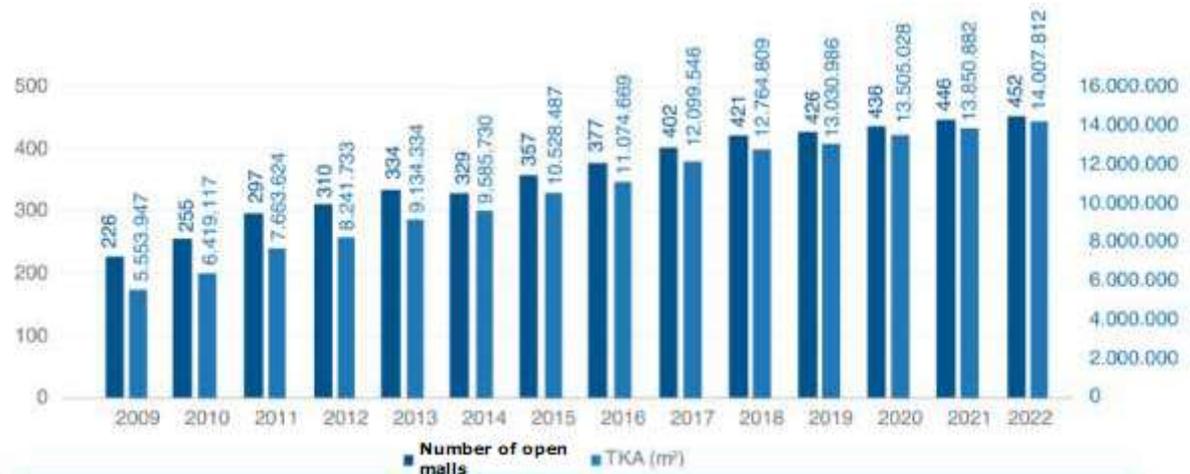
The first definition of mixed-use development concept is based on projects carried out in 1976. It is defined as well-designed, mutually supporting places bringing together three or more profit generating usage areas like retail - entertainment, office, residential, hotel, cultural , not disconnected 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

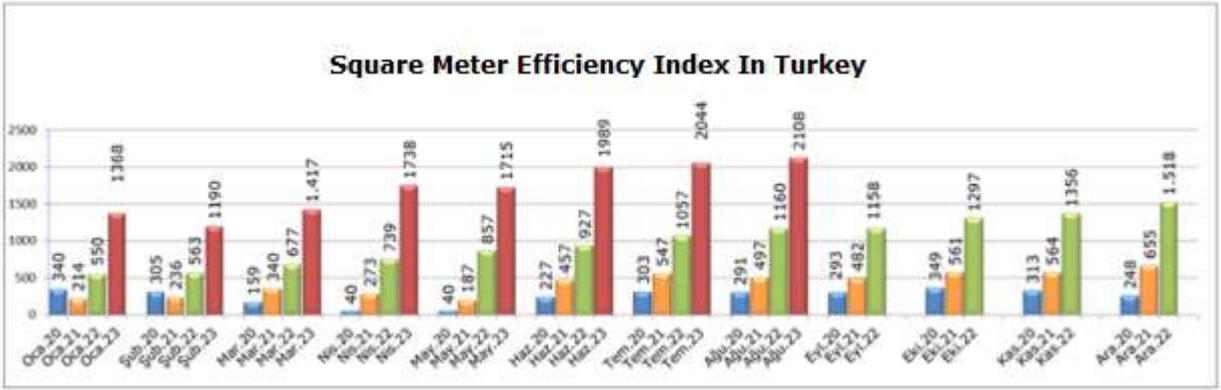
Source: JLL – GYODER

| | Current | Active | Under Construction | Total |
|--------------|-----------------------|------------|--------------------|------------|
| İstanbul | Unit | 135 | 16 | 151 |
| | TRA (m ²) | 5.219.106 | 445.116 | 5.664.222 |
| Ankara | Unit | 43 | 4 | 47 |
| | TRA (m ²) | 1.653.770 | 148.850 | 1.802.620 |
| Other Cities | Unit | 274 | 19 | 293 |
| | TRA (m ²) | 7.134.936 | 597.100 | 7.732.036 |
| Turkey | Unit | 452 | 39 | 491 |
| | TRA (m ²) | 14.007.812 | 1.191.066 | 15.198.878 |

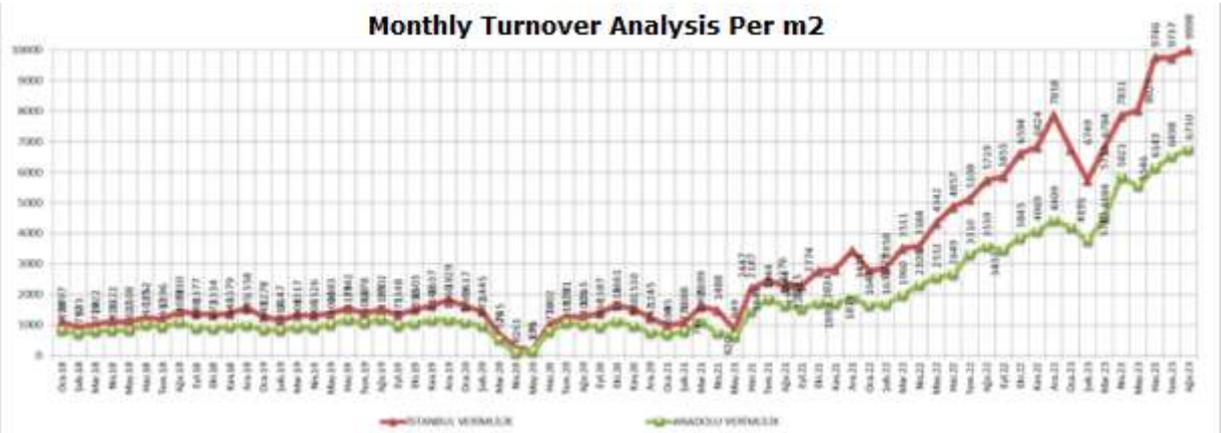
| | New Mall Supply | Will Be Active At The End Of The Term | Expected To Be Completed At The End Of The Term | |
|-------|-----------------|---------------------------------------|---|-----------------------|
| | Unit | TRA (m ²) | Unit | TRA (m ²) |
| 2022* | 481 | 14.860.678 | 29 | 852.866 |
| 2023* | 486 | 15.032.878 | 5 | 172.200 |
| 2024* | 491 | 15.198.878 | 5 | 166.000 |

| Intensity | TRA (m ²) Per 1000 person |
|-----------|--|
| İstanbul | 329 |
| Ankara | 288 |
| Diğer | 113 |
| Türkiye | 165 |

Kaynak: JLL – GYODER



Turkey General Revenue Index (August 2023)

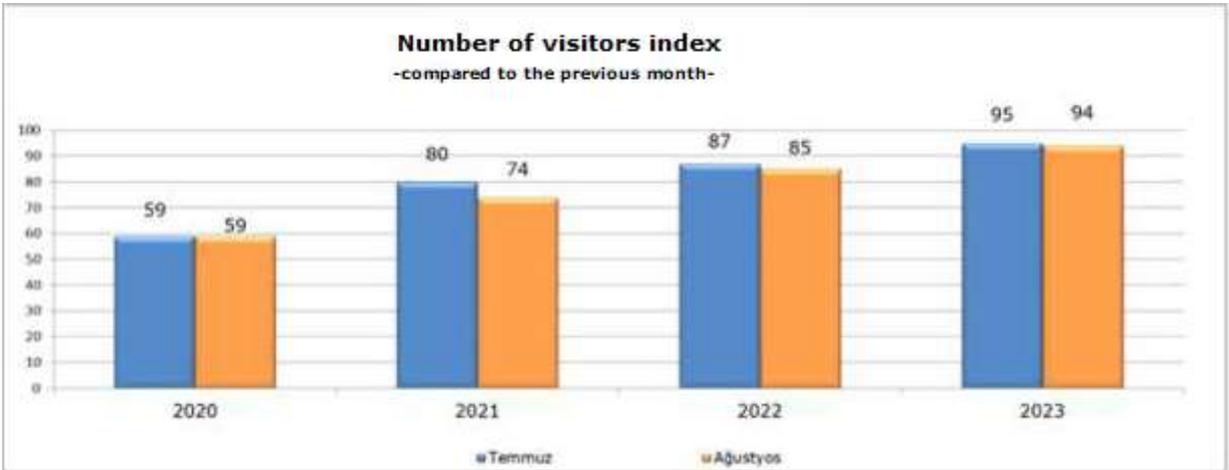


Revenue Productivity Index (August 2023)

Square Meter Productivity Index On The Basis Of Categories Compared To The Previous Month



Categorical Revenue Index (August 2023)



Number of visitors Index (August 2023)

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 m²by 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 blocksrise 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 raises 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 160. 13 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.
- Based on the leasable area of the shopping mall, occupancy rate is around %97,5 for September 2023, also %97,2 regarding 9 - month average
- According to usage, parts according to floors are given as below.

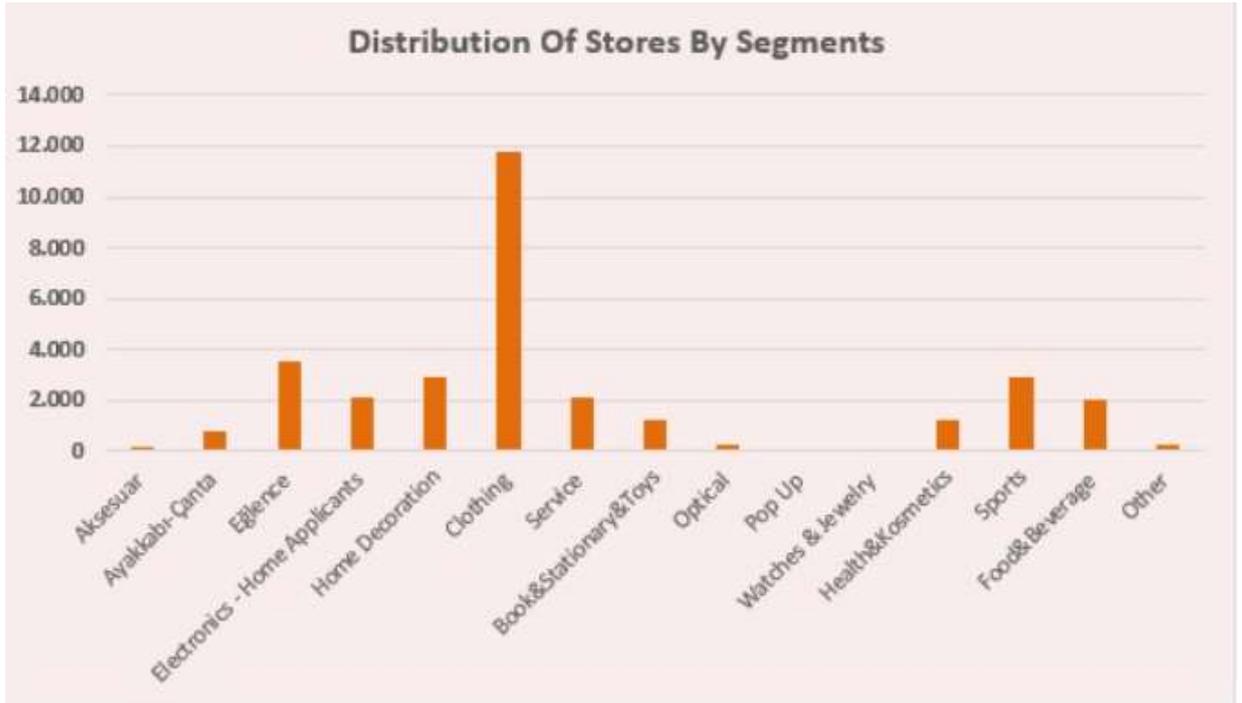
| Shop No | Independent Part | Usage Area in agreement m ² | Floor |
|---------------------|---|--|------------|
| 2 | 1AB1 | 24,00 | GARAGE |
| 4-6-7 | 12-13-14-15 | 131,4 | GARAGE |
| 8-12 | 10-11 | 141,24 | GARAGE |
| 9 | 8 | 31,21 | GARAGE |
| 10 | 9 | 36,41 | GARAGE |
| 13 | 3 | 32,2 | GARAGE |
| 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 |
| 185-186 | 143 | 83,5 | 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 | LOWER MALL |
| 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 |

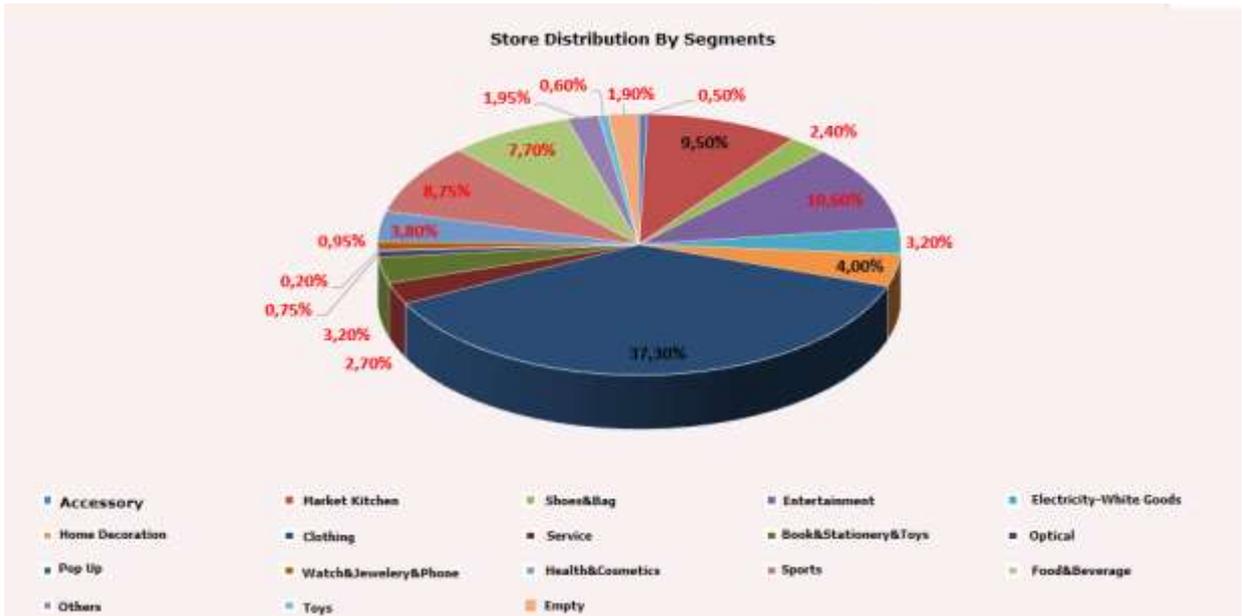
| | | | |
|---------------------|---|----------|------------|
| 248 | 263 | 50,67 | GROUND |
| 249 | 261-262 | 33,06 | GROUND |
| 250 | 260 | 41,25 | GROUND |
| 251 | 259 | 22,93 | GROUND |
| 252 | 257-258 | 100,69 | GROUND |
| 253-254 | 253-254-255-256 | 274,92 | GROUND |
| 255 | 251-252 | 142,32 | 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 | | 95,00 | FOOD COURT |
| 411 | | 70,04 | 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 2009-2016

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 1B2 (487 numbered independent part) and 3A1 (485 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,
- High land value,
- 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

The 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.

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

Market Information

Peers from our research can be found below;

Office Peers:

1-Precedent: REAL ESTATE OFFICE - FOR SALE - 533 247 61 60

An office with a usable area of 620 m2, located in the Metrocity Office Tower, is priced at 90,000,000 TL. is for sale. (145.161,-TL/m2)

2-Precedent: REAL ESTATE OFFICE - FOR SALE - 533 638 15 53

An office with 720 m2 usable area located on the 15th floor in Metrocity Office Tower is 100,000,000,-TL It is for sale at a price. (138.888,-TL/m2)

3-Precedent: REAL ESTATE OFFICE - FOR SALE - 553 425 48 16

Located on the 5th floor of an approximately 30-year-old building on Nispetiye Street, 3+1, 170 m2 partially renovated office is for sale for 15,500,000 TL. (~91.176,-TL/m2)

4-Precedent: REAL ESTATE OFFICE - FOR SALE - 532 346 26 00

Located on Etiler Nispetiye Street, on the 2nd floor of a building that is approximately 30 years old, the office with 266 m2 usable area is for sale for 28,000,000 TL.
(~105.263,-TL/m2)

5-Precedent: REAL ESTATE OFFICE - FOR SALE - 532 735 08 33

Located in a 30+ year old building on Meydan Street, close to Akmerkez, the 395 m2 office with its location and internal structure is for sale at a price of 56,550,000 TL.
(~143.164,-TL/m2)

6-Precedent: REAL ESTATE OFFICE - FOR RENT - 212 268 00 11

Close to the property, on the 2nd floor of Maya Meridyen Plaza, which is approximately 25 years old, the office with a 370 m2 usable area is available for rent at a price of 185,000.-TL/month. (500-TL/m2)

7-Precedent: REAL ESTATE OFFICE - FOR RENT - 533 247 61 60

Located in Levent Metrocity, the office with a high floor location and an area of 620 m2 is for rent for 450,000 TL/month. (726-TL/m2)

8-Precedent: REAL ESTATE OFFICE - FOR RENT - 543 271 58 02

An office with a usable area of 235 m2, located on a high floor in Maya Meridyen Plaza, which is approximately 25 years old, close to the property, is for rent for 111.625.-TL/month. (475-TL/m2)

9-Precedent: REAL ESTATE OFFICE - FOR RENT - 544 775 53 08

The office with an area of 1,245 m2, located on the basement (-1) floor of Apa Giz Plaza on Levent Büyükdere Street, is for rent for 750,000,-TL/month. (~602,-TL/m2)

Residence Peers:

1-Precedent: REAL ESTATE OFFICE - FOR SALE - 532 305 34 66

Located on the 2nd floor of Bellevue Residence, the flat with a usable area of 326 m2 is for sale for 57.500.000 TL. (176.380,-TL/m2)

2-Precedent: REAL ESTATE OFFICE - FOR SALE - 539 212 78 49

Located on the 15th floor of Akmerkez Residence, with an area of 250 m2, 4+1 usage and a Bosphorus view flat is for sale for 59,000,000 TL. (236,000,-TL/m2)

3-Precedent: REAL ESTATE OFFICE - FOR SALE - 532 383 79 39

Located on the 20th floor of Akmerkez Residence, with an area of 238 m2, 3.5+1 usage and a Bosphorus view, the flat is for sale for 60,000,000 TL. (252.100,-TL/m2)

4-Precedent: REAL ESTATE OFFICE - FOR SALE - 533 696 49 61

The flat with a view, located on the 15th floor in Çiftçi Tower Residence, with a declared gross usable area of 221 m2, is for sale for 58,000,000 TL. (~ 262.443,-TL/m2)

5-Precedent: REAL ESTATE OFFICE - FOR SALE - 532 503 66 32

Located on the 5th floor in Nispetiye On Residence, a 1+1 flat with a usable area of 108 m2 is for sale for 18.500.000 TL. (~171.296-TL/m2)

6-Precedent: REAL ESTATE OFFICE - FOR SALE - 532 277 00 36

Located on the 3rd floor of Etiler Maya Residence, the 300 m2, 4+1 usable flat is for sale for 80,000,000 TL. (~266.667-TL/m2)

7-Precedent: REAL ESTATE OFFICE - FOR SALE - 539 212 78 49

Located on the 3rd floor of Nispetiye On Residence, the 2+1 flat with an area of 128 m2 is for rent for 115.500,-TL/month. (902-TL/m2)

8-Precedent: REAL ESTATE OFFICE - FOR SALE - 539 212 78 49

Located on the 13th floor of Akmerkez Residence, the 250 m2, 4+1 usage, Bosphorus view apartment is for rent for 230,000,-TL/month. (920-TL/m2)

9-Precedent: REAL ESTATE OFFICE - FOR SALE - 532 212 48 76

The flat with an area of 160 m2 and 2+1 usage area, located on the 6th floor in Maya Residence, is for rent for 150,000.-TL/month. (938-TL/m2)

10-Precedent: REAL ESTATE OFFICE - FOR SALE - 533 592 26 22

Located on the 22nd floor of Çiftçi Towers, the 3.5+1 flat with a Bosphorus view, declared to have an area of 350 m2, is for rent for 225,000.-TL/month. (643-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 | Area Correction | | Building Age/Quality | | Position/Goodwill | | View | | Total Correction | Corrected Value (TL) |
| Subject Property | | | | | | | | | | | | 119.400 |
| | | Correction Rate | Area | Correction Rate | Status | Correction Rate | Status | Correction Rate | Status | Correction Rate | Correction Rate | |
| Peer 1 | 145.161 | -10% | 620 | 0% | Less New | -5% | Less Bad | 5% | Similar | 0% | -10% | 130.645 |
| Peer 2 | 138.888 | -10% | 720 | 0% | Less New | -5% | Less Bad | 5% | Similar | 0% | -10% | 124.999 |
| Peer 3 | 91.176 | -10% | 170 | -5% | Medium Bad | 15% | Similar | 0% | Similar | 0% | 0% | 91.176 |
| Peer 4 | 105.263 | -10% | 266 | -5% | Less Bad | 10% | Similar | 0% | Similar | 0% | -5% | 100.000 |
| Peer 5 | 143.164 | -10% | 395 | -5% | Less Bad | 5% | Medium Bad | 15% | Similar | 0% | 5% | 150.322 |

Office Peers For Rent

| PEER ANALYSIS AND CALCULATION | | | | | | | | | | | | |
|-------------------------------|----------------------|-----------------|-----------------|-----------------|----------------------|-----------------|-------------------|-----------------|-----------|-----------------|------------------|----------------------|
| | Unit Rent Price (TL) | Negotiable Unit | Area Correction | | Building Age/Quality | | Position/Goodwill | | View | | Total Correction | Corrected Value (TL) |
| Subject Property | | | | | | | | | | | | 550 |
| | | Correction Rate | Area | Correction Rate | Status | Correction Rate | Status | Correction Rate | Status | Correction Rate | Correction Rate | |
| Peer 1 | 500 | -10% | 370 | -5% | Similar | 0% | Too Bad | 25% | Similar | 0% | 10% | 550 |
| Peer 2 | 725 | -10% | 620 | 0% | Less New | -5% | Less Good | -5% | Less Good | -10% | -30% | 508 |
| Peer 3 | 475 | -10% | 235 | -5% | Similar | 0% | Too Bad | 30% | Similar | 0% | 15% | 546 |
| Peer 4 | 602 | -10% | 1.245 | 0% | Less New | -10% | Middle Bad | 20% | Similar | 0% | 0% | 602 |

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 | 119.400 | 107.450.000 |

Peer Analysis - Residence

Residences For Sale

| PEER ANALYSIS AND CALCULATION | | | | | | | | | | | | |
|-------------------------------|----------------------|-----------------|-----------------|-----------------|----------------------|-----------------|-------------------|-----------------|----------|-----------------|------------------|----------------------|
| | Unit Sale Price (TL) | Negotiable Unit | Area Correction | | Building Age/Quality | | Position/Goodwill | | View | | Total Correction | Corrected Value (TL) |
| Subject Property | | | | | | | | | | | | 213.000 |
| | | Correction Rate | Area | Correction Rate | Status | Correction Rate | Status | Correction Rate | Status | Correction Rate | Correction Rate | |
| Peer 1 | 176.380 | -10% | 326 | 10% | New | -20% | Less Bad | 5% | Less Bad | 5% | -10% | 158.742 |
| Peer 2 | 236.000 | -10% | 250 | 10% | Similar | 0% | Similar | 0% | Similar | 0% | 0% | 236.000 |
| Peer 3 | 252.100 | -10% | 238 | 10% | Similar | 0% | Similar | 0% | Similar | 0% | 0% | 252.100 |
| Peer 4 | 262.443 | -10% | 221 | 10% | New | -20% | Less Bad | 5% | Similar | 0% | -15% | 223.077 |
| Peer 5 | 171.296 | -10% | 108 | 10% | New | -20% | Less Bad | 5% | Less Bad | 5% | -10% | 154.166 |
| Peer 6 | 266.667 | -10% | 300 | 10% | Similar | 0% | Less Good | -10% | Less Bad | 5% | -5% | 253.334 |

Residences For Rent

| PEER ANALYSIS AND CALCULATION | | | | | | | | | | | | |
|-------------------------------|----------------------|-----------------|-----------------|-----------------|----------------------|-----------------|-------------------|-----------------|----------|-----------------|------------------|----------------------|
| | Unit Rent Price (TL) | Negotiable Unit | Area Correction | | Building Age/Quality | | Position/Goodwill | | View | | Total Correction | Corrected Value (TL) |
| Konu Mülk | | | | | | | | | | | | 790 |
| | | Correction Rate | Area | Correction Rate | Status | Correction Rate | Status | Correction Rate | Status | Correction Rate | Correction Rate | |
| Peer 1 | 902 | -10% | 128 | 10% | New | -20% | Less Bad | 5% | Less Bad | 10% | -5% | 857 |
| Peer 2 | 920 | -10% | 250 | 10% | Similar | 0% | Similar | 0% | Similar | 0% | 0% | 920 |
| Peer 3 | 938 | -10% | 160 | 10% | Similar | 0% | Less Good | -10% | Less Bad | 5% | -5% | 891 |
| Peer 4 | 643 | -10% | 350 | 10% | New | -20% | Less Bad | 5% | Less New | -10% | -25% | 482 |

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 | 206.000 | 43.250.000 |
| 476 | A - Hotel | 1. Floor | 1B1 | 96 | 189.000 | 18.150.000 |
| 477 | A - Hotel | 1. Floor | 1C | 238 | 203.000 | 48.300.000 |
| 478 | A - Hotel | 1. Floor | 1B2 | 96 | 180.000 | 17.300.000 |
| 479 | A - Hotel | 1. Floor | 1A2 | 210 | 198.000 | 41.600.000 |
| 480 | A - Hotel | 2. Floor | 2A1 | 210 | 215.000 | 45.150.000 |
| 481 | A - Hotel | 2. Floor | 2B1 | 96 | 198.000 | 19.000.000 |
| 482 | A - Hotel | 2. Floor | 2C | 238 | 206.000 | 49.000.000 |
| 483 | A - Hotel | 2. Floor | 2B2 | 96 | 187.000 | 17.950.000 |
| 484 | A - Hotel | 2. Floor | 2A2 | 210 | 210.000 | 44.100.000 |
| 485 | A - Hotel | 3. Floor | 3A1 | 210 | 217.000 | 45.550.000 |
| 487 | A - Hotel | 3. Floor | 3C | 238 | 213.000 | 50.700.000 |
| 489 | A - Hotel | 3. Floor | 3A2 | 210 | 206.000 | 43.250.000 |
| 490 | A - Hotel | 4. Floor | 4A1 | 210 | 222.000 | 46.600.000 |
| 492 | A - Hotel | 4. Floor | 4C | 238 | 215.000 | 51.150.000 |
| 494 | A - Hotel | 4. Floor | 4A2 | 210 | 206.000 | 43.250.000 |
| 495 | A - Hotel | 5. Floor | 5A1 | 210 | 223.000 | 46.850.000 |
| 499 | A - Hotel | 5. Floor | 5A2 | 210 | 206.000 | 43.250.000 |
| 504 | A - Hotel | 6. Floor | 6A2 | 210 | 213.000 | 44.750.000 |
| 509 | A - Hotel | 7. Floor | 7A2 | 210 | 215.000 | 45.150.000 |
| 513 - 514 | A - Hotel | 8. Floor | 8D2 | 306 | 206.000 | 63.000.000 |
| 518 - 519 | A - Hotel | 9. Floor | 9D2 | 306 | 206.000 | 63.000.000 |
| 523 - 524 | A - Hotel | 10. Floor | 10D2 | 306 | 215.000 | 65.800.000 |
| 537 | A - Hotel | 13. Floor | 13D2 | 306 | 210.000 | 64.250.000 |
| | | | | | | 1.060.350.000 |

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(m²) | CALCULATED VALUE (TL) |
|------------------|---|------------------------------|
| Residence | 5.080 | 1.060.350.000 |
| Office | 900 | 107.450.000 |
| Total | 5.980 | 1.167.800.000 |

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: 227,481 TL.

Average Rent m² Unit Price: 851 TL

Sales Price / Rent Price: 227,481 / 851 = 267.31 Month /12 Month = 22.28 Year

Capitalization Ratio: 100 / 22.28 = % 4.488

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

| Door No | Area (m2) | Monthly Rent Unit Value (TL/m2) | Monthly Rent Value (TL) | Yearly Rent Value (TL) | Direct Capitalization Ratio | Sales Value (TL) |
|--------------|--------------|---------------------------------|-------------------------|------------------------|-----------------------------|----------------------|
| 1A1 | 210 | 790 | 165.900 | 1.990.800 | 0,04488 | 44.350.000 |
| 1B1 | 96 | 725 | 69.600 | 835.200 | 0,04488 | 18.600.000 |
| 1C | 238 | 790 | 188.020 | 2.256.240 | 0,04488 | 50.250.000 |
| 1B2 | 96 | 680 | 65.280 | 783.360 | 0,04488 | 17.450.000 |
| 1A2 | 210 | 755 | 158.550 | 1.902.600 | 0,04488 | 42.400.000 |
| 2A1 | 210 | 790 | 165.900 | 1.990.800 | 0,04488 | 44.350.000 |
| 2B1 | 96 | 755 | 72.480 | 869.760 | 0,04488 | 19.400.000 |
| 2C | 238 | 755 | 179.690 | 2.156.280 | 0,04488 | 48.050.000 |
| 2B2 | 96 | 680 | 65.280 | 783.360 | 0,04488 | 17.450.000 |
| 2A2 | 210 | 755 | 158.550 | 1.902.600 | 0,04488 | 42.400.000 |
| 3A1 | 210 | 790 | 165.900 | 1.990.800 | 0,04488 | 44.350.000 |
| 3C | 238 | 790 | 188.020 | 2.256.240 | 0,04488 | 50.250.000 |
| 3A2 | 210 | 755 | 158.550 | 1.902.600 | 0,04488 | 42.400.000 |
| 4A1 | 210 | 820 | 172.200 | 2.066.400 | 0,04488 | 46.050.000 |
| 4C | 238 | 790 | 188.020 | 2.256.240 | 0,04488 | 50.250.000 |
| 4A2 | 210 | 790 | 165.900 | 1.990.800 | 0,04488 | 44.350.000 |
| 5A1 | 210 | 820 | 172.200 | 2.066.400 | 0,04488 | 46.050.000 |
| 5A2 | 210 | 755 | 158.550 | 1.902.600 | 0,04488 | 42.400.000 |
| 6A2 | 210 | 790 | 165.900 | 1.990.800 | 0,04488 | 44.350.000 |
| 7A2 | 210 | 790 | 165.900 | 1.990.800 | 0,04488 | 44.350.000 |
| 8D2 | 306 | 790 | 241.740 | 2.900.880 | 0,04488 | 64.650.000 |
| 9D2 | 306 | 790 | 241.740 | 2.900.880 | 0,04488 | 64.650.000 |
| 10D2 | 306 | 790 | 241.740 | 2.900.880 | 0,04488 | 64.650.000 |
| 13D2 | 306 | 790 | 241.740 | 2.900.880 | 0,04488 | 64.650.000 |
| TOTAL | 5.080 | | 3.957.350 | 47.488.200 | | 1.058.100.000 |

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 : 124,730 TL

Average m² unit rent price : 576 TL

Sales price/ Rent Price: 124,730 / 576 = 216.55 Month /12 Month = 18.05 Year

Capitalization Ratio : 100 / 18.05 = % 5.54

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 | 550 | 495.000 | 5.940.000 | 0,0554 | 107.200.000 |

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 was taken as 6% above the estimated inflation rates for 2024 and beyond, taking into account the Central Bank inflation forecasts, current deposit interest rates, and medium-long-term Treasury Bill interest rates.

Rent Income and Occupancy Rates:

The shopping center's 9-month 2023 revenues, obtained from REIT officials, are presented in the table below, based on an average occupancy rate of 97%. (Realized revenues for 9 months are in TL and the currency used by the shopping mall in rentals is TL) Accordingly, the estimated total revenue in 2023, based on contractual rental revenues, turnover revenues, warehouse revenues and other revenues and 100% occupancy rate, will be 334,300,000 TL. It is envisaged that this will occur at . It is accepted that the average occupancy rate of the shopping mall will be around 97% in 2024 and beyond.

| INCOME (TL) | 9 Month Realization | 12 Month Assumption | %100 Occupancy Rates Assumption |
|----------------------|----------------------------|----------------------------|--|
| SHOP RENT INCOME | 191.195.965 | 254.900.000 | 262.800.000 |
| TURNOVER RENT INCOME | 35.844.266 | 47.800.000 | 47.800.000 |
| STORAGE INCOME | 4.412.528 | 5.900.000 | 5.900.000 |
| OTHER INCOME | 13.363.762 | 17.800.000 | 17.800.000 |
| TOTAL | 244.816.521 | 326.400.000 | 334.300.000 |

It is predicted that rental income will increase in 2024 and the following years at the level of the estimated current year inflation.

Cost:

The total expense for 9 months of 2023, obtained from REIT officials, is approximately 52,450,000,-TL, and the total expense for 12 months is determined as approximately 70,000,000,-TL. In addition, based on past period realizations and revaluation rate, it is envisaged that a total of 17,000,000 TL of Property Tax + Insurance Premium will be paid for 2024. It is assumed that expenses will increase by 50% in 2024 and in the following years by the estimated inflation rate of the previous year.

It is also assumed that there will be a 2% renewal expense on the total gross turnover each year.

Cash Paid Tax :

It is defined as 0 (zero).

Summary:

According to these assumptions and discounted cash flow table in pages 84, 445 independent part in **Akmerkez Mall Block is ~4.192.000.000,-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 | 4.192.000.000 |
| Residence | 5.080 | 1.058.100.000 |
| Offices | 900 | 107.200.000 |
| TOTAL | 39.056,66 | 5.357.300.000 |

AKMERKEZ SHOPPING MALL

(TL)

| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|---|----------------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|---------------|----------------|
| 2023 Year Total Income-% 100 Occupancy Rates - Assumed (TL) | | | | | | | | | | |
| 2023 Year Rent Income-% 100 Occupancy Rates - Assumed (TL) | | | | | | | | | | |
| 2023 Year Turnover Income Assumed (TL) | | | | | | | | | | |
| 2023 Year Storage Income Assumed (TL) | | | | | | | | | | |
| 2023 Year Other Income Assumed (TL) | | | | | | | | | | |
| 2023 Year Total Cost Assumed (TL) | | | | | | | | | | |
| Yearly Total Gross Profit (TL) | 468.020.000 | 608.426.000 | 730.111.200 | 839.627.880 | 923.590.668 | 1.015.949.735 | 1.117.544.708 | 1.206.948.285 | 1.303.504.148 | 1.407.784.480 |
| 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% | 30% | 20% | 15% | 10% | 10% | 10% | 8% | 8% | 8% |
| Real Discount Rate | 46,00% | 36,00% | 26,00% | 21,00% | 16,00% | 16,00% | 16,00% | 14,00% | 14,00% | 14,00% |
| 1 / Discount Factor | 1,21 | 1,70 | 2,23 | 2,75 | 3,26 | 3,78 | 4,39 | 5,05 | 5,75 | 6,56 |
| Tax Rate | 0% | | | | | | | | | |
| Total Income (As per Occupancy Rate) | 453.979.400 | 590.173.220 | 708.207.864 | 814.439.044 | 895.882.948 | 985.471.243 | 1.084.018.367 | 1.170.739.836 | 1.264.399.023 | 1.365.550.945 |
| Yearly Total Cost | 105.000.000 | 147.000.000 | 191.100.000 | 229.320.000 | 263.718.000 | 290.089.800 | 319.098.780 | 351.008.658 | 379.089.351 | 409.416.499 |
| Real Estate Tax + Insurance Tax | 17.000.000 | 23.800.000 | 30.940.000 | 37.128.000 | 42.697.200 | 46.966.920 | 51.663.612 | 56.829.973 | 61.376.371 | 66.286.481 |
| Yearly Maintenance Cost | 9.360.400 | 12.168.520 | 14.602.224 | 16.792.558 | 18.471.813 | 20.318.995 | 22.350.894 | 24.138.966 | 26.070.083 | 28.155.690 |
| Free Cash Flow | 322.619.000 | 407.204.700 | 471.565.640 | 531.198.486 | 570.995.935 | 628.095.528 | 690.905.081 | 738.762.239 | 797.863.219 | 861.692.276 |
| Outlier | | | | | | | | | | 15.510.460.971 |
| Current Value of free Cash Flow | 267.001.384 | 239.161.061 | 211.575.374 | 193.019.788 | 175.128.304 | 166.069.943 | 157.480.119 | 146.430.187 | 138.723.335 | 131.422.107 |
| Current Value of Outlier | | | | | | | | | | 2.365.597.920 |
| 29/12/2023 Total Value (TL) | 4.192.000.000 | | | | | | | | | |

19. ASSESSMENT RESULTS OF ANALYSIS

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 COMPARISON METHOD | INCOME DISCOUNT METHOD |
| RESİDENCE - 27 INDEP PART | 1.060.350.000 | 1.058.100.000 |
| OFFICE - 1 INDEPENDENT PART | 107.450.000 | 107.200.000 |
| TOTAL | 1.167.800.000 | 1.165.300.000 |

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 **4.192.000.000,-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 **1.167.800.000,-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 |
| MALL - 445 INDEPENDENT PARTS | INCOME CAPITALIZATION METHOD (DISCOUNTED CASH FLOWS) | 4.192.000.000 |
| RESİDENCE - 27 INDEPENDENT PARTS | PEER COMPARISON METHOD | 1.060.350.000 |
| OFFICE - 1 INDEPENDENT PART | PEER COMPARISON METHOD | 107.450.000 |
| | TOTAL | 5.359.800.000 |

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 650-950 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.

| Door No | Area (m ²) | Monthly Rent Unit Value (TL/m ²) | Monthly Rent Value (TL) | Yearly Rent Value (TL) |
|--------------|------------------------|--|-------------------------|------------------------|
| 1A1 | 210 | 790 | 165.900 | 1.990.800 |
| 1B1 | 96 | 725 | 69.600 | 835.200 |
| 1C | 238 | 790 | 188.020 | 2.256.240 |
| 1B2 | 96 | 680 | 65.280 | 783.360 |
| 1A2 | 210 | 755 | 158.550 | 1.902.600 |
| 2A1 | 210 | 790 | 165.900 | 1.990.800 |
| 2B1 | 96 | 755 | 72.480 | 869.760 |
| 2C | 238 | 755 | 179.690 | 2.156.280 |
| 2B2 | 96 | 680 | 65.280 | 783.360 |
| 2A2 | 210 | 755 | 158.550 | 1.902.600 |
| 3A1 | 210 | 790 | 165.900 | 1.990.800 |
| 3C | 238 | 790 | 188.020 | 2.256.240 |
| 3A2 | 210 | 755 | 158.550 | 1.902.600 |
| 4A1 | 210 | 820 | 172.200 | 2.066.400 |
| 4C | 238 | 790 | 188.020 | 2.256.240 |
| 4A2 | 210 | 790 | 165.900 | 1.990.800 |
| 5A1 | 210 | 820 | 172.200 | 2.066.400 |
| 5A2 | 210 | 755 | 158.550 | 1.902.600 |
| 6A2 | 210 | 790 | 165.900 | 1.990.800 |
| 7A2 | 210 | 790 | 165.900 | 1.990.800 |
| 8D2 | 306 | 790 | 241.740 | 2.900.880 |
| 9D2 | 306 | 790 | 241.740 | 2.900.880 |
| 10D2 | 306 | 790 | 241.740 | 2.900.880 |
| 13D2 | 306 | 790 | 241.740 | 2.900.880 |
| Total | 5.080 | | 3.957.350 | 47.488.200 |

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 500-750 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 550 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. Kat | 900 | 495.000 | 5.940.000 |

19.2.3. Rental 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 – 4.000 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 | 191.195.965 | 254.900.000 | 262.800.000 |
| TURNOVER RENT INCOME | 35.844.266 | 47.800.000 | 47.800.000 |
| STORAGE INCOME | 4.412.528 | 5.900.000 | 5.900.000 |
| OTHER INCOME | 13.363.762 | 17.800.000 | 17.800.000 |
| TOTAL | 244.816.521 | 326.400.000 | 334.300.000 |

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

Paragraphs (b) and (c) of Article 22, Clause 1 of the Communiqué on Principles Regarding Real Estate Investment Trusts:

b) (Amended:OG-2/1/2019-30643) It is mandatory that a building occupancy permit has been obtained and condominium ownership has been established for all kinds of buildings and similar structures to be included in their portfolio. However, if all or parts of buildings such as hotels, shopping malls, business centers, hospitals, commercial warehouses, factories, office buildings and branches, which are owned by the partnership alone or with other persons, are used solely for the purpose of generating rental income, It is considered sufficient to obtain a building occupancy permit and to have the characteristics specified in the title deed comply with the current status of the real estate. In addition, obtaining a building registration certificate within the scope of the temporary article 16 of the Zoning Law No. 3194 dated 3/5/1985 is considered sufficient to fulfill the requirement of obtaining a building occupancy permit in this paragraph.

c) Only real estate and rights based on real estate that are not mortgaged or have any restrictions that will directly and significantly affect the value of the real estate can be included in their portfolio. In this regard, the provisions of Article 30 are reserved.

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

The real estate subject to the report is a commercial building, according to its title deed status, and has been transferred to condominium ownership. There is no obstacle within the framework of the Capital Markets Legislation for the real estate valued according to the articles of the said communiqué 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,

5.359.800.000,-TL (Fivebillionthreehundredfiftyyninemilliononeighthundredthousand Turkish Liras) value was calculated and appraised.

(5.359.800.000,-TL ÷ 29,3973 TL/USD (*) ≅ **182.323.000,-USD**)

(5.359.800.000,-TL ÷ 32,6937 TL/Euro (*) ≅ **163.940.000,-Euro**)

(*) CBRT Foreign Exchange Buying Rate dated 29.12.2023 USD 1 = 29.3973; 1 Euro = 32,6937 TL.

Values in foreign currency are for information only.

The total value of the immovables (20%) including VAT is 6.431.760.000, -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. 29 December 2023

(Valuation date: December 25, 2023)

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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