



Bu belge 5070 sayılı **Elektronik İmza Kanunu** çerçevesinde **e-imza** ile imzalanmıştır.

LOTUS

LOTUS GAYRİMENKUL DEĞERLEME
VE DANIŞMANLIK A.Ş.

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

Telefon +90 216 545 48 66 • 67
+90 216 545 95 29
+90 216 545 88 91
Faks +90 216 339 02 81

ePosta bilgi@lotusgd.com

www.lotusgd.com

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Etiler / İSTANBUL

(Akmerkez - 473 Independent Parts)

REAL ESTATE VALUATION REPORT



Report No: 2024 / 417

CONTENTS

1.	REPORT SUMMARY	4
2.	REPORT INFORMATION.....	5
3.	COMPANY DETAILS	6
4.	CLIENT DETAILS.....	6
5.	INFORMATION ABOUT THE VALUATION REPORT BEING PREPARED UNDER THE PART 2 OF ARTICLE 1 OF THE COMMUNIQUÉ	7
6.	SCOPE OF CLIENT REQUESTS AND LIMITATIONS.....	7
7.	FACTORS LIMITING AND NEGATIVELY AFFECTING THE VALUATION OF THE REAL ESTATE	7
8.	IDENTIFICATION OF VALUE AND ITS VALIDITY	8
9.	CONFORMITY DECLARATION AND RESTRICTIVE REQUIREMENTS	9
10.	TITLE DEED REGISTER DETAILS	10
10.1.	TITLE DEED.....	10
10.2.	RESTRICTIONS ON TITLE DEED	28
10.3.	ENCUMBRANCE STATEMENTS	28
11.	MUNICIPAL REVIEWS	28
11.1.	ZONING STATUS.....	28
11.2.	ZONING STATUS INFORMATION.....	29
11.3.	COUNCIL DECISIONS, COURT RULINGS, PLAN CANCELLATIONS ETC.....	31
11.4.	BUILDING AUDIT FIRM	33
11.5.	CHANGES IN LEGAL SITUATION IN THE LAST THREE YEARS	33
12.	AREA AND LOCATION OF THE REAL ESTATE	34
12.1.	LOCATION INFORMATION.....	34
12.2.	AREA ANALYSIS.....	36
12.3.	TRANSPORTATION	40
12.4.	OVERVIEW OF THE WORLD ECONOMY.....	41
12.5.	TURKEY MACROECONOMICS.....	42
12.6.	DATA OF CURRENT ECONOMIC CONDITIONS, MARKET ANALYSIS, CURRENT TRENDS	46
12.6.1.	OPPORTUNITIES AND THREATS WAITING FOR TURKEY'S REAL ESTATE MARKET	49
12.7.	DEVELOPMENT OF THE SHOPPING MALL SECTOR AND MIXED-USE PROJECTS IN THE WORLD AND IN OUR COUNTRY	49
13.	CONSTRUCTIONAL CHARACTERISTICS.....	57
14.	EXPLANATIONS	59
15.	BEST USAGE ANALYSIS	67
16.	EVALUATION.....	67
17.	VALUATION APPROACHES.....	68

17.1. MARKET APPROACH	68
17.2. COST APPROACH	70
17.3. INCOME APPROACH	71
18. PRICING	72
18.1. SUBSTITUTION COST METHOD	72
18.2. PEER COMPARISON METHOD	73
18.3. INCOME CAPITALIZATION METHOD	79
19. ASSESSMENT RESULTS OF ANALYSIS	85
19.1. ALIGNMENT OF DIFFERENT VALUATION METHODS AND ANALYSIS RESULTS AND EXPLANATION OF FOLLOWED METHOD AND ITS REASONS	85
19.2. RENT VALUATION ANALYSIS AND OTHER DATA	86
19.3. LEGAL ANALYSIS OF REAL ESTATE AND RIGHT REGARDING THESE	88
19.4. OPTION ON RESTRICTIONS AND MORTGAGES ON REAL ESTATE	88
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	88
19.6. VACANT LAND AND IMPROVED PROJECT VALUE ANALYSIS AND RESULTS WITH THE DATA AND ASSUMPTIONS USED	88
19.7. THE REASONS WHY THE MINIMUM INFORMATION NOT PROVIDED IN THE REPORT IS NOT INCLUDED	88
19.8. VALUATION ANALYSIS OF JOINT OR DIVIDED PORTIONS	88
19.9. EQUIVALENT SHARE RATIOS IN PROJECTS TO BE MADE BY REVENUE SHARING OR FLAT FOR FLAT	88
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	88
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	89
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	89
20. CONCLUSION	90

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	Dated 02 December 2024 and numbered 422 2024/046
DATE OF THE EXPERTISE	27 December 2024
REPORT DATE	31 December 2024
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 1 parcel, In Mall Block- A Hotel and E3 Blocks (See Title Deed)
CADASTRAL EXTRACT	Located in 83 block, 1 numbered parcel designated as "Hotel+Motel+Mall Area" (See. Cadastral Extract)
SUBJECT OF THE REPORT	This report has been prepared to identify the value of 473 independent parts located in Akmerkez Shopping Mall on the above address.
TYPE OF REPORT	This report has been prepared according to Capital Markets Board's deployments and statements regarding "Minimum requirements in Valuation Reports" for real estate investment trusts.

TOTAL VALUE REGARDING THE REAL ESTATE (EXCLUDING VAT)	
TOTAL VALUE OF 473 INDEPENDENT PARTS IN AKMERKEZ SHOPPING CENTER	7.988.410.000,-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>Besiktas / İSTANBUL</u>
BASELINE AGREEMENT	Dated 02 December 2024 and numbered 422 – 2024/046
CLIENT NO	422
REPORT NO	2024/417
DATE OF THE EXPERTISE	27 December 2024
REPORT DATE	31 December 2024
SUBJECT OF THE REPORT	This report has been prepared to identify the value of 473 independent parts located in Akmerkez Shopping Mall on the above address.
TYPE OF REPORT	The subject valuation report has been prepared within the scope of the regulations of the Capital Markets Board and includes "Minimum Matters Required in the Valuation Reports".
REPORT PREPARED BY	M. Kıvanç KILVAN - Responsible Valuation Expert- License: 400114 Engin AKDENİZ - Responsible Valuation Expert- License: 403030
INFORMATION ABOUT THE LAST THREE VALUATION DONE BY OUR COMPANY REGARDING THE REAL ESTATE	

REPORT DATE	30.12.2017	30.12.2022	29.12.2023
REPORT NUMBER	2017/611	2022/1265	2023/937
REPORT PREPARED BY	M. Kıvanç KILVAN (400114) Uygar TOST (401681)	M. Kıvanç KILVAN (400114) Engin AKDENİZ (403030)	M. Kıvanç KILVAN (400114) Engin AKDENİZ (403030)
TOTAL VALUE (TL) (NOT INCLUDING VAT)	8.726.929 (Akmerkez 473 independent parts rental value.)	3.131.100.000 (Akmerkez 473 independent parts value.)	5.359.800.000 (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	% 57.44 (since 30.09.2024)
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	-7,9	Garage 1	2105600	/	25600000	1.855,31	In 2. basement -7,90 elevation 9 storage room
2	Mall	3. Basement	-11,1	Garage 2	2437200	/	25600000	2.147,50	In 3. basement -11,10 elevation 14 storage room
3	Mall	4. Basement	-14,3	Shop	8400	/	25600000	7,4	---
4	Mall	4. Basement	-14,3	Shop	5200	/	25600000	4,58	---
5	Mall	4. Basement	-14,3	Shop	9200	/	25600000	8,11	---
6	Mall	4. Basement	-14,3	Shop	8400	/	25600000	7,4	---
7	Mall	2. Basement and 4. Basement	-14,30 and -11,10	Duplex Shop	118400	/	25600000	104,33	---
8	Mall	3. Basement	-11,1	Shop	8800	/	25600000	7,75	---
9	Mall	3. Basement	-11,1	Shop	9200	/	25600000	8,11	---
10	Mall	3. Basement	-11,1	Shop	9200	/	25600000	8,11	---
11	Mall	3. Basement	-11,1	Shop	8800	/	25600000	7,75	---
12	Mall	2. Basement	-7,9	Shop	8800	/	25600000	7,75	---
13	Mall	2. Basement	-7,9	Shop	9200	/	25600000	8,11	---
14	Mall	2. Basement	-7,9	Shop	9200	/	25600000	8,11	---
15	Mall	2. Basement	-7,9	Shop	8800	/	25600000	7,75	---
16	Mall	1. Basement	-4,6	Shop	6000	/	25600000	5,29	---
17	Mall	1. Basement	-4,6	Shop	13600	/	25600000	11,98	---
18	Mall	1. Basement	-4,6	Shop	13600	/	25600000	11,98	---
19	Mall	1. Basement	-4,6	Shop	6000	/	25600000	5,29	---
20	Mall	1. Basement	-4,6	Shop	27200	/	25600000	23,97	---
21	Mall	1. Basement	-4,6	Shop	18800	/	25600000	16,57	---
22	Mall	1. Basement	-4,6	Shop	16800	/	25600000	14,8	---
23	Mall	1. Basement	-4,6	Shop	98400	/	25600000	86,7	---
24	Mall	1. Basement	-4,60 to +9,20	4 floored Shop	113600	/	25600000	100,1	---
25	Mall	1. Basement	-4,6	Shop	49200	/	25600000	43,35	---
26	Mall	1. Basement	-4,6	Shop	24400	/	25600000	21,5	---
27	Mall	1. Basement	-4,6	Shop	16400	/	25600000	14,45	---
28	Mall	1. Basement	-4,6	Shop	16800	/	25600000	14,8	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
29	Mall	1. Basement	-4,6	Shop	18400	/	25600000	16,21	---
30	Mall	1. Basement	-4,6	Shop	26000	/	25600000	22,91	---
31	Mall	1. Basement	-4,6	Shop	10000	/	25600000	8,81	---
32	Mall	1. Basement	-4,6	Shop	28800	/	25600000	25,38	---
33	Mall	1. Basement	-4,6	Shop	23600	/	25600000	20,79	---
34	Mall	1. Basement	-4,6	Shop	23600	/	25600000	20,79	---
35	Mall	1. Basement	-4,6	Shop	25200	/	25600000	22,2	---
36	Mall	1. Basement	-4,6	Shop	25200	/	25600000	22,2	---
37	Mall	1. Basement	-4,6	Shop	25200	/	25600000	22,2	---
38	Mall	1. Basement	-4,6	Shop	24400	/	25600000	21,5	---
39	Mall	1. Basement	-4,6	Shop	23200	/	25600000	20,44	---
40	Mall	1. Basement	-4,6	Shop	24400	/	25600000	21,5	---
41	Mall	1. Basement	-4,6	Shop	24800	/	25600000	21,85	---
42	Mall	1. Basement	-4,6	Shop	26000	/	25600000	22,91	---
43	Mall	1. Basement	-4,6	Shop	24000	/	25600000	21,15	---
44	Mall	1. Basement	-4,6	Shop	18400	/	25600000	16,21	---
45	Mall	1. Basement	-4,6	Shop	4400	/	25600000	3,88	---
46	Mall	1. Basement	-4,6	Shop	4400	/	25600000	3,88	---
47	Mall	1. Basement	-4,6	Shop	4400	/	25600000	3,88	---
48	Mall	1. Basement	-4,6	Shop	2800	/	25600000	2,47	---
49	Mall	1. Basement	-4,6	Shop	2800	/	25600000	2,47	---
50	Mall	1. Basement	-4,6	Shop	4400	/	25600000	3,88	---
51	Mall	1. Basement	-4,6	Shop	4400	/	25600000	3,88	---
52	Mall	1. Basement	-4,6	Shop	4400	/	25600000	3,88	---
53	Mall	1. Basement	-4,6	Shop	2800	/	25600000	2,47	---
54	Mall	1. Basement	-4,6	Shop	5200	/	25600000	4,58	---
55	Mall	1. Basement	-4,6	Shop	4800	/	25600000	4,23	---
56	Mall	1. Basement	-4,6	Shop	4000	/	25600000	3,52	---
57	Mall	1. Basement	-4,6	Shop	3600	/	25600000	3,17	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
58	Mall	1. Basement	-4,6	Shop	2400	/	25600000	2,11	---
59	Mall	1. Basement	-4,6	Shop	3200	/	25600000	2,82	---
60	Mall	1. Basement	-4,6	Shop	4400	/	25600000	3,88	---
61	Mall	1. Basement	-4,6	Shop	4800	/	25600000	4,23	---
62	Mall	1. Basement	-4,6	Shop	1200	/	25600000	1,06	---
63	Mall	1. Basement	-4,6	Shop	1200	/	25600000	1,06	---
64	Mall	1. Basement	-4,6	Shop	12800	/	25600000	11,28	---
65	Mall	1. Basement	-4,6	Shop	8000	/	25600000	7,05	---
66	Mall	1. Basement	-4,6	Shop	6400	/	25600000	5,64	---
67	Mall	1. Basement	-4,6	Shop	6000	/	25600000	5,29	---
68	Mall	1. Basement	-4,6	Shop	6400	/	25600000	5,64	---
69	Mall	1. Basement	-4,6	Shop	15200	/	25600000	13,39	---
70	Mall	1. Basement	-4,6	Shop	23600	/	25600000	20,79	---
71	Mall	1. Basement	-4,6	Shop	13600	/	25600000	11,98	---
72	Mall	1. Basement	-4,6	Shop	9600	/	25600000	8,46	---
73	Mall	1. Basement	-4,6	Shop	4400	/	25600000	3,88	---
74	Mall	1. Basement	-4,6	Shop	8800	/	25600000	7,75	---
75	Mall	1. Basement	-4,6	Shop	14800	/	25600000	13,04	---
76	Mall	1. Basement	-4,6	Shop	12000	/	25600000	10,57	---
77	Mall	1. Basement	-4,6	Shop	14000	/	25600000	12,34	---
78	Mall	1. Basement	-4,6	Shop	20400	/	25600000	17,98	---
79	Mall	1. Basement	-4,6	Shop	19200	/	25600000	16,92	---
80	Mall	1. Basement	-4,6	Shop	20800	/	25600000	18,33	---
81	Mall	1. Basement	-4,6	Shop	26400	/	25600000	23,26	---
82	Mall	1. Basement	-4,6	Shop	26000	/	25600000	22,91	---
83	Mall	1. Basement	-4,6	Shop	25600	/	25600000	22,56	---
84	Mall	1. Basement	-4,6	Shop	25600	/	25600000	22,56	---
85	Mall	1. Basement	-4,6	Shop	25600	/	25600000	22,56	---
86	Mall	1. Basement	-4,6	Shop	38400	/	25600000	33,84	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
87	Mall	1. Basement	-4,6	Shop	15600	/	25600000	13,75	---
88	Mall	1. Basement	-4,6	Shop	1200	/	25600000	1,06	---
89	Mall	1. Basement	-4,6	Shop	76800	/	25600000	67,67	---
95	Mall	1. Basement	-4,6	Shop	51200	/	25600000	45,11	---
98	Mall	1. Basement	-4,6	Shop	5200	/	25600000	4,58	---
99	Mall	1. Basement	-4,6	Shop	4000	/	25600000	3,52	---
100	Mall	1. Basement	-4,6	Shop	4000	/	25600000	3,52	---
101	Mall	1. Basement	-4,6	Shop	5200	/	25600000	4,58	---
104	Mall	1. Basement	-4,6	Shop	1600	/	25600000	1,41	---
105	Mall	1. Basement	-4,6	Shop	8800	/	25600000	7,75	---
108	Mall	1. Basement	-4,6	Shop	5200	/	25600000	4,58	---
109	Mall	1. Basement	-4,6	Shop	4800	/	25600000	4,23	---
110	Mall	1. Basement	-4,6	Shop	5200	/	25600000	4,58	---
111	Mall	1. Basement	-4,6	Shop	6400	/	25600000	5,64	---
112	Mall	1. Basement	-4,6	Shop	6400	/	25600000	5,64	---
113	Mall	1. Basement	-4,6	Shop	4400	/	25600000	3,88	---
114	Mall	1. Basement	-4,6	Shop	3600	/	25600000	3,17	---
115	Mall	1. Basement	-4,6	Shop	4000	/	25600000	3,52	---
116	Mall	1. Basement	-4,6	Shop	4000	/	25600000	3,52	---
117	Mall	1. Basement	-4,6	Shop	4000	/	25600000	3,52	---
123	Mall	1. Basement	-4,6	Shop	33200	/	25600000	29,25	In 1. Basement -4,60 elevation 1 storage room
124	Mall	1. Basement	-4,6	Shop	23600	/	25600000	20,79	---
125	Mall	1. Basement	-4,6	Shop	23200	/	25600000	20,44	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
126	Mall	1. Basement	-4,6	Shop	26000	/	25600000	22,91	---
127	Mall	1. Basement	-4,6	Shop	23600	/	25600000	20,79	---
128	Mall	1. Basement	-4,6	Shop	22400	/	25600000	19,74	---
129	Mall	1. Basement	-4,6	Shop	23200	/	25600000	20,44	---
130	Mall	1. Basement	-4,6	Shop	18800	/	25600000	16,57	---
131	Mall	1. Basement	-4,6	Shop	18800	/	25600000	16,57	---
132	Mall	1. Basement	-4,6	Shop	18800	/	25600000	16,57	---
133	Mall	1. Basement	-4,6	Shop	20800	/	25600000	18,33	---
134	Mall	1. Basement	-4,6	Shop	9600	/	25600000	8,46	---
137	Mall	1. Basement	-4,6	Shop	14400	/	25600000	12,69	---
138	Mall	1. Basement	-4,6	Shop	12800	/	25600000	11,28	---
139	Mall	1. Basement	-4,6	Shop	10400	/	25600000	9,16	---
140	Mall	1. Basement	-4,6	Shop	10000	/	25600000	8,81	---
141	Mall	1. Basement	-4,6	Shop	10000	/	25600000	8,81	---
142	Mall	1. Basement	-4,6	Shop	10400	/	25600000	9,16	---
143	Mall	1. Basement	-4,6	Shop	9600	/	25600000	8,46	---
144	Mall	1. Basement	-4,6	Shop	129600	/	25600000	114,19	---
145	Mall	1. Basement	-4,6	Shop	8800	/	25600000	7,75	---
146	Mall	1. Basement	-4,6	Shop	8000	/	25600000	7,05	---
147	Mall	1. Basement	-4,6	Shop	8000	/	25600000	7,05	---
148	Mall	1. Basement	-4,6	Shop	16800	/	25600000	14,8	---
149	Mall	1. Basement	-4,6	Shop	6400	/	25600000	5,64	---
150	Mall	1. Basement	-4,6	Shop	7200	/	25600000	6,34	---
151	Mall	1. Basement	-4,6	Shop	8000	/	25600000	7,05	---
152	Mall	1. Basement	-4,6	Shop	13200	/	25600000	11,63	---
153	Mall	1. Basement	-4,6	Shop	12400	/	25600000	10,93	---
154	Mall	1. Basement	-4,6	Shop	12000	/	25600000	10,57	---
155	Mall	1. Basement	-4,6	Shop	12400	/	25600000	10,93	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
156	Mall	1. Basement	-4,6	Shop	14400	/	25600000	12,69	---
157	Mall	1. Basement	-4,6	Shop	12400	/	25600000	10,93	---
158	Mall	1. Basement	-4,6	Shop	12000	/	25600000	10,57	---
159	Mall	1. Basement	-4,6	Shop	12400	/	25600000	10,93	---
161	Mall	1. Basement	-4,6	Shop	12400	/	25600000	10,93	---
162	Mall	1. Basement	-4,6	Shop	5600	/	25600000	4,93	---
163	Mall	1. Basement	-4,6	Shop	18400	/	25600000	16,21	---
164	Mall	1. Basement	-4,6	Shop	8000	/	25600000	7,05	---
165	Mall	1. Basement	-4,6	Shop	12000	/	25600000	10,57	---
166	Mall	1. Basement	-4,6	Shop	127200	/	25600000	112,08	---
167	Mall	1. Basement	-4,6	Shop	11600	/	25600000	10,22	---
168	Mall	1. Basement	-4,6	Shop	14400	/	25600000	12,69	---
169	Mall	1. Basement	-4,6	Shop	10000	/	25600000	8,81	---
170	Mall	1. Basement	-4,6	Shop	10000	/	25600000	8,81	---
171	Mall	1. Basement	-4,6	Shop	10400	/	25600000	9,16	---
172	Mall	1. Basement	-4,6	Shop	13200	/	25600000	11,63	---
173	Mall	1. Basement	-4,6	Shop	8400	/	25600000	7,4	---
174	Mall	1. Basement	-4,6	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	21,5	---
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	14,8	---
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	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
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	---
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	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
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	6,7	---
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	---
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	4,6	Shop	24000	/	25600000	21,15	---
274	Mall	First	4,6	Shop	19600	/	25600000	17,27	---
275	Mall	First	4,6	Shop	17600	/	25600000	15,51	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
276	Mall	First	4,6	Shop	112800	/	25600000	99,39	---
277	Mall	First	4,6	Shop	75600	/	25600000	66,61	---
278	Mall	First	4,6	Shop	28800	/	25600000	25,38	---
279	Mall	First	4,6	Shop	13600	/	25600000	11,98	---
280	Mall	First	4,6	Shop	13200	/	25600000	11,63	---
281	Mall	First	4,6	Shop	19200	/	25600000	16,92	---
282	Mall	First	4,6	Shop	24000	/	25600000	21,15	---
283	Mall	First	4,6	Shop	15600	/	25600000	13,75	---
285	Mall	First	4,6	Shop	29600	/	25600000	26,08	---
286	Mall	First	4,6	Shop	28800	/	25600000	25,38	---
287	Mall	First	4,6	Shop	26000	/	25600000	22,91	---
288	Mall	First	4,6	Shop	22400	/	25600000	19,74	---
289	Mall	First	4,6	Shop	20800	/	25600000	18,33	---
290	Mall	First	4,6	Shop	22800	/	25600000	20,09	---
291	Mall	First	4,6	Shop	26400	/	25600000	23,26	---
292	Mall	First	4,6	Shop	29600	/	25600000	26,08	---
293	Mall	First	4,6	Shop	25600	/	25600000	22,56	---
294	Mall	First	4,6	Shop	20400	/	25600000	17,98	---
295	Mall	First	4,6	Shop	8000	/	25600000	7,05	---
296	Mall	First	4,6	Shop	9600	/	25600000	8,46	---
297	Mall	First	4,6	Shop	9200	/	25600000	8,11	---
298	Mall	First	4,6	Shop	21200	/	25600000	18,68	---
299	Mall	First	4,6	Shop	110000	/	25600000	96,92	---
300	Mall	First	4,6	Shop	71200	/	25600000	62,74	---
301	Mall	First	4,6	Shop	15200	/	25600000	13,39	---
302	Mall	First	4,6	Shop	6800	/	25600000	5,99	---
303	Mall	First	4,6	Shop	28800	/	25600000	25,38	---
304	Mall	First	4,6	Shop	24400	/	25600000	21,5	---
305	Mall	First	4,6	Shop	26400	/	25600000	23,26	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
306	Mall	First	4,6	Shop	51200	/	25600000	45,11	---
307	Mall	First	4,6	Shop	48400	/	25600000	42,65	---
308	Mall	First	4,6	Shop	48400	/	25600000	42,65	---
310	Mall	First	4,6	Shop	33600	/	25600000	29,61	---
311	Mall	First	4,6	Shop	46800	/	25600000	41,24	---
312	Mall	First	4,6	Shop	13600	/	25600000	11,98	---
313	Mall	First	4,6	Shop	86400	/	25600000	76,13	---
314	Mall	First	4,6	Shop	14000	/	25600000	12,34	---
315	Mall	First	4,6	Shop	13600	/	25600000	11,98	---
316	Mall	First	4,6	Shop	10000	/	25600000	8,81	---
317	Mall	First	4,6	Shop	5600	/	25600000	4,93	---
318	Mall	First	4,6	Shop	12000	/	25600000	10,57	---
319	Mall	First	4,6	Shop	9200	/	25600000	8,11	---
320	Mall	First	4,6	Shop	11600	/	25600000	10,22	---
321	Mall	First	4,6	Shop	10000	/	25600000	8,81	---
322	Mall	First	4,6	Shop	16000	/	25600000	14,1	---
323	Mall	First	4,6	Shop	10000	/	25600000	8,81	---
324	Mall	First	4,6	Shop	12000	/	25600000	10,57	---
325	Mall	First	4,6	Shop	8400	/	25600000	7,4	---
326	Mall	First	4,6	Shop	14800	/	25600000	13,04	---
327	Mall	First	4,6	Shop	6400	/	25600000	5,64	---
328	Mall	First	4,6	Shop	7200	/	25600000	6,34	---
329	Mall	First	4,6	Shop	7200	/	25600000	6,34	---
330	Mall	First	4,6	Shop	36800	/	25600000	32,43	---
331	Mall	First	4,6	Shop	62000	/	25600000	54,63	---
332	Mall	First	4,6	Shop	17600	/	25600000	15,51	---
333	Mall	First	4,6	Shop	18000	/	25600000	15,86	---
334	Mall	First	4,6	Shop	26000	/	25600000	22,91	---
335	Mall	First	4,6	Shop	23600	/	25600000	20,79	---
336	Mall	First	4,6	Shop	26800	/	25600000	23,61	---
337	Mall	First	4,6	Shop	23200	/	25600000	20,44	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
338	Mall	First	4,6	Shop	25600	/	25600000	22,56	---
339	Mall	First	4,6	Shop	29600	/	25600000	26,08	---
340	Mall	First	4,6	Shop	36800	/	25600000	32,43	---
341	Mall	First	4,6	Shop	15600	/	25600000	13,75	---
342	Mall	First	4,6	Shop	6800	/	25600000	5,99	---
343	Mall	First	4,6	Shop	6800	/	25600000	5,99	---
345	Mall	First	4,6	Shop	11600	/	25600000	10,22	---
346	Mall	First	4,6	Shop	12000	/	25600000	10,57	---
347	Mall	First	4,6	Shop	14800	/	25600000	13,04	---
348	Mall	First	4,6	Shop	17200	/	25600000	15,16	---
349	Mall	First	4,6	Shop	27600	/	25600000	24,32	---
350	Mall	First	4,6	Shop	27600	/	25600000	24,32	---
351	Mall	First	4,6	Shop	11200	/	25600000	9,87	---
352	Mall	First	4,6	Shop	12400	/	25600000	10,93	---
353	Mall	First	4,6	Shop	11600	/	25600000	10,22	---
354	Mall	First	4,6	Shop	12400	/	25600000	10,93	---
355	Mall	First	4,6	Shop	8400	/	25600000	7,4	---
356	Mall	First	4,6	Shop	8000	/	25600000	7,05	---
357	Mall	First	4,6	Shop	4400	/	25600000	3,88	---
358	Mall	First	4,6	Shop	9600	/	25600000	8,46	---
359	Mall	First	4,6	Shop	26400	/	25600000	23,26	---
360	Mall	First	4,6	Shop	26400	/	25600000	23,26	---
361	Mall	First	4,6	Shop	26400	/	25600000	23,26	---
362	Mall	First	4,6	Shop	26400	/	25600000	23,26	---
363	Mall	First	4,6	Shop	10000	/	25600000	8,81	---
364	Mall	First	4,6	Shop	12000	/	25600000	10,57	---
365	Mall	First	4,6	Shop	5600	/	25600000	4,93	---
366	Mall	First	4,6	Shop	8400	/	25600000	7,4	---
367	Mall	First	4,6	Shop	4400	/	25600000	3,88	---
368	Mall	First	4,6	Shop	10800	/	25600000	9,52	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
369	Mall	First	4,6	Shop	19200	/	25600000	16,92	---
370	Mall	First	4,6	Shop	16400	/	25600000	14,45	---
371	Mall	First	4,6	Shop	14000	/	25600000	12,34	---
372	Mall	First	4,6	Shop	27200	/	25600000	23,97	---
373	Mall	First	4,6	Shop	26400	/	25600000	23,26	---
374	Mall	First	4,6	Shop	21600	/	25600000	19,03	---
378	Mall	Terrace	9,2	Shop	4400	/	25600000	3,88	---
379	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
380	Mall	Terrace	9,2	Shop	4400	/	25600000	3,88	---
381	Mall	Terrace	9,2	Shop	12800	/	25600000	11,28	---
382	Mall	Terrace	9,2	Shop	8000	/	25600000	7,05	---
383	Mall	Terrace	9,2	Shop	36400	/	25600000	32,07	---
384	Mall	Terrace	9,2	Shop	36400	/	25600000	32,07	---
385	Mall	Terrace	9,2	Shop	14000	/	25600000	12,34	---
386	Mall	Terrace	9,2	Shop	11200	/	25600000	9,87	---
387	Mall	Terrace	9,2	Shop	10400	/	25600000	9,16	---
388	Mall	Terrace	9,2	Shop	10800	/	25600000	9,52	---
389	Mall	Terrace	9,2	Shop	6800	/	25600000	5,99	---
390	Mall	Terrace	9,2	Shop	7200	/	25600000	6,34	---
391	Mall	Terrace	9,2	Shop	4400	/	25600000	3,88	---
392	Mall	Terrace	9,2	Shop	5600	/	25600000	4,93	---
393	Mall	Terrace	9,2	Shop	7200	/	25600000	6,34	---
394	Mall	Terrace	9,2	Shop	11200	/	25600000	9,87	---
395	Mall	Terrace	9,2	Shop	10000	/	25600000	8,81	---
396	Mall	Terrace	9,2	Shop	7200	/	25600000	6,34	---
397	Mall	Terrace	9,2	Shop	6800	/	25600000	5,99	---
398	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
399	Mall	Terrace	9,2	Shop	7600	/	25600000	6,7	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
400	Mall	Terrace	9,2	Shop	6800	/	25600000	5,99	---
401	Mall	Terrace	9,2	Shop	7200	/	25600000	6,34	---
402	Mall	Terrace	9,2	Shop	11200	/	25600000	9,87	---
403	Mall	Terrace	9,2	Shop	11200	/	25600000	9,87	---
404	Mall	Terrace	9,2	Shop	11200	/	25600000	9,87	---
405	Mall	Terrace	9,2	Shop	11200	/	25600000	9,87	---
406	Mall	Terrace	9,2	Shop	14800	/	25600000	13,04	---
407	Mall	Terrace	9,2	Shop	7600	/	25600000	6,7	---
408	Mall	Terrace	9,2	Shop	10000	/	25600000	8,81	---
409	Mall	Terrace	9,2	Shop	10000	/	25600000	8,81	---
410	Mall	Terrace	9,2	Shop	10000	/	25600000	8,81	---
411	Mall	Terrace	9,2	Shop	10000	/	25600000	8,81	---
412	Mall	Terrace	9,2	Shop	67600	/	25600000	59,56	---
413	Mall	Terrace	9,2	Shop	50400	/	25600000	44,41	---
414	Mall	Terrace	9,2	Shop	20800	/	25600000	18,33	---
415	Mall	Terrace	9,2	Shop	4800	/	25600000	4,23	---
416	Mall	Terrace	9,2	Shop	31600	/	25600000	27,84	---
417	Mall	Terrace	9,2	Shop	38000	/	25600000	33,48	---
418	Mall	Terrace	9,2	Shop	4000	/	25600000	3,52	---
419	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
420	Mall	Terrace	9,2	Cinema 2-3	191600	/	25600000	168,82	---
421	Mall	Terrace	9,2	Cinema1	67600	/	25600000	59,56	---
422	Mall	Terrace	9,2	Shop	6800	/	25600000	5,99	---
423	Mall	Terrace	9,2	Shop	9200	/	25600000	8,11	---
424	Mall	Terrace	9,2	Shop	6800	/	25600000	5,99	---
425	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
426	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
427	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
428	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
429	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
430	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
431	Mall	Terrace	9,2	Shop	5600	/	25600000	4,93	---
432	Mall	Terrace	9,2	Shop	5600	/	25600000	4,93	---
433	Mall	Terrace	9,2	Shop	11200	/	25600000	9,87	---
434	Mall	Terrace	9,2	Shop	7600	/	25600000	6,7	---
435	Mall	Terrace	9,2	Shop	7600	/	25600000	6,7	---
436	Mall	Terrace	9,2	Shop	7600	/	25600000	6,7	---
437	Mall	Terrace	9,2	Shop	7600	/	25600000	6,7	---
438	Mall	Terrace	9,2	Shop	7600	/	25600000	6,7	---
439	Mall	Terrace	9,2	Shop	7600	/	25600000	6,7	---
440	Mall	Terrace	9,2	Shop	7600	/	25600000	6,7	---
441	Mall	Terrace	9,2	Shop	7600	/	25600000	6,7	---
442	Mall	Terrace	9,2	Shop	10000	/	25600000	8,81	---
443	Mall	Terrace	9,2	Shop	11200	/	25600000	9,87	---
444	Mall	Terrace	9,2	Shop	10000	/	25600000	8,81	---
445	Mall	Terrace	9,2	Shop	53600	/	25600000	47,23	In 5. Basement -17,50 elevation 6 storage room
446	Mall	Terrace	9,2	Shop	50400	/	25600000	44,41	In 4. Basement -14,30 elevation 3 storage room
447	Mall	Terrace	9,2	Shop	74000	/	25600000	65,2	In 5. Basement -17,50 elevation 1 storage room
448	Mall	Terrace	9,2	Shop	52000	/	25600000	45,82	In 5. Basement -17,50 elevation 1 storage room
449	Mall	Terrace	9,2	Shop	22400	/	25600000	19,74	In 4. Basement -14,30 elevation 2 storage room
450	Mall	Terrace	9,2	Shop	18400	/	25600000	16,21	In 5. Basement -17,50 elevation 1 storage room
451	Mall	Terrace	9,2	Shop	20000	/	25600000	17,62	In 4. Basement -14,30 elevation 1 storage room
452	Mall	Terrace	9,2	Shop	12400	/	25600000	10,93	In 4. Basement -14,30 elevation 1 storage room
453	Mall	Terrace	9,2	Shop	18400	/	25600000	16,21	In 4. Basement -14,30 elevation 1 storage room
454	Mall	Terrace	9,2	Shop	25600	/	25600000	22,56	In 5. Basement -17,50 elevation 5 storage room
455	Mall	Terrace	9,2	Shop	15600	/	25600000	13,75	In 5. Basement -17,50 elevation 6 storage room
456	Mall	Terrace	9,2	Shop	12800	/	25600000	11,28	In 4. Basement -14,30 elevation 1 storage room
457	Mall	Terrace	9,2	Shop	7600	/	25600000	6,7	In 4. Basement -14,30 elevation 1 storage room
458	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
459	Mall	Terrace	9,2	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	9,2	Shop	8400	/	25600000	7,4	---
461	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
462	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
463	Mall	Terrace	9,2	Shop	8400	/	25600000	7,4	---
464	Mall	Terrace	9,2	Shop	8400	/	25600000	7,4	---
465	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
466	Mall	Terrace	9,2	Shop	6400	/	25600000	5,64	---
467	Mall	Terrace	9,2	Shop	8000	/	25600000	7,05	In 4. Basement -14,30 elevation 5 storage room
468	Mall	Terrace	9,2	Shop	25600	/	25600000	22,56	In 4. Basement -14,30 elevation 5 storage room
469	Mall	Terrace	9,2	Shop	54000	/	25600000	47,58	In 5. Basement -17,50 elevation 1 storage room
470	Mall	Terrace	9,2	Shop	24400	/	25600000	21,5	In 4. Basement -14,30 elevation 3 storage room
471	Mall	Terrace	9,2	Shop	4400	/	25600000	3,88	---
472	Mall	Terrace	9,2	Shop	5200	/	25600000	4,58	---
473	Mall	Terrace	9,2	Shop	7600	/	25600000	6,7	---
474	Mall	Terrace	9,2	Shop	197200	/	25600000	173,76	---
475	A-Hotel	First	15	A1 Apartment	42400	/	25600000	37,36	---
476	A-Hotel	First	15	B1 Apartment	20800	/	25600000	18,33	---
477	A-Hotel	First	15	C Apartment	52800	/	25600000	46,52	---
478	A-Hotel	First	15	B2 Apartment	20800	/	25600000	18,33	---
479	A-Hotel	First	15	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	---

Independent Part No	Block No	Floor No	Elevation	Qualification	Land Share			Land per Share (m ²)	Annex
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	---
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 11 December 2024, 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 additi

- 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	MZHZJ6CF4	3725250	1.678,87
29.01.2019	715UPRRF	4907686	1.307,27
TOTAL			8.595,02

- The correspondences related to the cases filed with the Istanbul 1st, 2nd, 5th, 9th, 10th, 13th Regional Administrative Courts and the 6th Chamber of the Council of State, stemming from objections to the building holiday minutes kept regarding the renovations made on the exterior facade of the building, the closure of gallery spaces, the construction of escalators, the closure of terraces, the applications made on ground terraces and the exterior facade advertisements and the council decisions regarding the adaptation of the productions to the project, have been examined in the case file.

All the building holiday minutes, fines and demolition decisions issued with the receipt of the building registration documents for the immovables have lost their validity. No building holiday minutes, council decisions etc. have been encountered regarding the immovables in the process following the receipt of the building registration documents.

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

The real estates subject to valuation are **473 independent units within the Akmerkez Shopping Mall, Trade Center and Residence complex**, located on the corner parcel of block 83, parcel 1, where Nispetiye Street and Ahmet Adnan Saygun Street intersect, Beşiktaş District, Kültür Mahallesi, Istanbul Province.

Akmerkez, which is surrounded by Nispetiye Street to the north, Ahmet Adnan Saygun Street to the west, Arnavutköy Road to the east, and Etiler High School and Düzdere Street to the south, has sites built in a detached order, consisting of 8-10-storey blocks, and 2-3-storey workplaces (bank branch, restaurant, patisserie, etc.) in its immediate vicinity. Akmerkez is located near the Zincirlikuyu-Levent-Maslak axis, which is the heart of Istanbul CBD (Central Business District) line, and in a district such as Etiler that appeals to the upper income group.

The complex; It has the advantages of being a business with brand value, with its central location, ease of transportation, being located in an elite neighborhood, being close to the 15 July and Fatih Sultan Mehmet Bridges and the ring roads (D-100 and E-10), the high commercial potential of the region and the scarcity of lands for construction investments in the region. The real estate is located 600 m from the Beşiktaş Municipality, 1 km from Büyükdere Street, 2 km from the TEM Highway Levent entrance, 2.5 km from the E-5 (D-100) Highway Zincirlikuyu Junction, and approximately 4 km from the 15 July Martyrs Bridge.



Satellite View



Satellite View

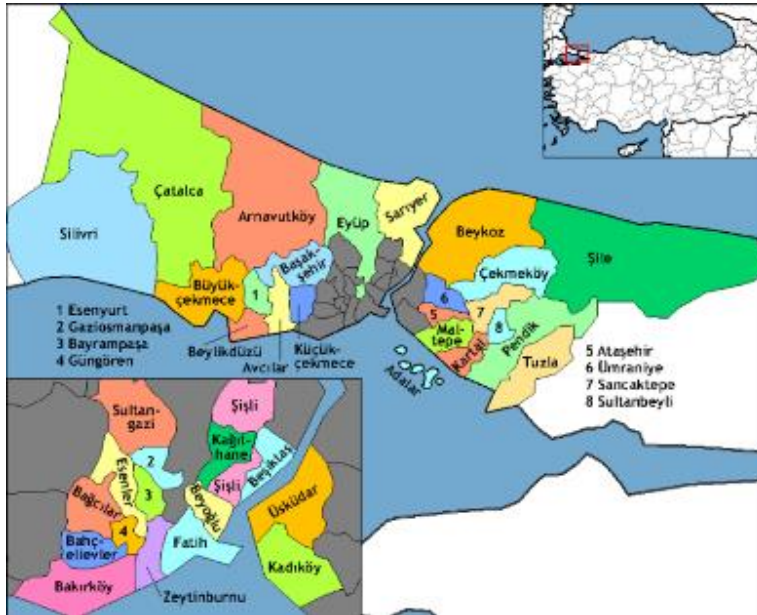
12.2. Area Analysis

İstanbul Province

Istanbul is a city located in Turkey and one of the 81 provinces of the country. It is the most populous, economically and socio-culturally important city of the country. As of 2023, its population is 15,655,924 people. Istanbul is located at 41° N, 29° E coordinates. It consists of the Çatalca Peninsula in the west and the Kocaeli Peninsula in the east. The city, consisting of the Black Sea in the north, the Marmara Sea in the south and the Bosphorus in the middle, is neighboring Saray, which is connected to Tekirdağ, in the northwest, Çerkezköy and Çorlu, which are connected to Tekirdağ, in the west, Marmara Ereğlisi, which is connected to Tekirdağ, in the southwest, Kandıra, which is connected to Kocaeli, in the northeast, Körfez, which is connected to Kocaeli, and in the southeast, Gebze, which is connected to Kocaeli. Of the peninsulas that form Istanbul, Çatalca is in Europe, and Kocaeli is in Asia. The Bosphorus in the middle of the city connects these two continents. The Yavuz Sultan Selim, Fatih Sultan Mehmet and July 15 Martyrs Bridges on the Bosphorus connect the two sides of the city. It was established in the northwest of Turkey along the Bosphorus and surrounding the Golden Horn.

Istanbul has a very high geopolitical importance due to the fact that it hosts the Bosphorus, which connects the Black Sea and the Sea of Marmara and separates Asia from Europe.

Istanbul's high population and advanced industrial sector bring with it many environmental problems. In addition to the main problems such as air, water and soil pollution, secondary problems such as visual and noise pollution caused by unplanned urbanization and lack of control are also noticeable.



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

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

There is a great differentiation as you go west and north from the historical districts of Istanbul. While the highest skyscrapers and office buildings are concentrated on the

European side, especially in Levent, Mecidiyeköy and Maslak, on the Anatolian side, the Kozyatağı neighborhood in the Kadıköy district draws attention.

The very high-rise buildings built in recent years have been built considering the rapid growth of the population. Due to the rapid expansion of the city, housing is generally moving out of the city. The highest multi-story offices and residences in the city are concentrated in the Levent, Mecidiyeköy and Maslak districts on the European side. There are many shopping malls in Levent and Etiler. A significant portion of Turkey's largest companies and banks are located in this region. In recent years, the operation centers of financial institutions have shifted towards the Pendik - Tuzla and Gebze axis.

Istanbul has become the center of economic life in Turkey due to its strategic location and being a junction of land and sea trade routes. The city is also the largest industrial center. Istanbul and the surrounding provinces in this area; It obtains products such as fruit, olive oil, silk, cotton and tobacco. In addition, food industry, textile production, petroleum products, rubber, metal goods, leather, chemicals, pharmaceuticals, electronics, glass, technological products, machinery, automotive, transportation vehicles, paper and paper products and alcoholic beverages are among the important industrial products of the city.

Trade is the sector with the largest share in Istanbul's income. The Bosphorus bridges and the highways extending between centers such as Asia and Europe have made a great contribution to the development of this sector in the province. Similarly, being connected to Asia and Europe by railway and having large ports are also effective in this regard. Istanbul also ranks first in Turkey in terms of import and export. The headquarters of all private banks operating in Turkey, almost all of the national newspapers, television channels, transportation companies and publishing houses are in Istanbul.

The headquarters and factories of many of Turkey's major industrial establishments are located in Istanbul. The province has developed metal goods, machinery, automotive, shipbuilding, chemical, textile, clothing, ready-made food, glass, porcelain and cement industries.

Although all forest areas in Istanbul are under protection, a limited amount of forestry activities are carried out.

Istanbul is one of the popular tourism centers due to its history, abundance of monuments and works and the Bosphorus.

Transportation in Istanbul is provided by different means such as land, air, sea and railway. It has large centers where intra-city, inter-city and international transportation is carried out. There are two civil airports in the province where air transportation is provided. It is possible to fly to many domestic and international centers without transfer. Of the airports in the province, Istanbul Airport is located in Arnavutköy district on the European side; Sabiha Gökçen Airport is located in Pendik district on the Anatolian side. Sabiha Gökçen Airport and Istanbul Airport are connected by metro lines and highways.

Transportation by road has a large share in Istanbul, especially in intercity travel. There are direct services from Istanbul to every province of Turkey and also to neighboring countries such as Georgia, Greece and Bulgaria.

Railway is another service that is less preferred compared to these two transportation methods. There are train services from Istanbul to domestic centers such as Eskişehir, Ankara, Konya, Adana, Bitlis and Van and to centers such as Greece, Bulgaria, Romania, Serbia and Hungary. High-speed trains and night trains stop at five stations in Istanbul. Pendik, Bostancı and Söğütluçeşme on the Anatolian side, Bakırköy and Halkalı on the European side. Some of the high-speed trains go to the European side.

Regular transportation by sea is only carried out domestically in the province. There are ferry and car ferry services from Istanbul to Yalova, Balıkesir and Bursa. There are no international ship services other than individual ships coming to Istanbul Port for touristic purposes.

Urban transportation is a large sector in Istanbul. Istanbul has a complex transportation network with IETT, which provides transportation by buses; IDO, which operates city line ferries and sea taxis; Istanbul Ulaşım A.Ş., which owns tram, metro, funicular, Marmaray and cable car lines; TCDD, which provides suburban services; minibuses, passenger motors, trams, metro 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), July 15 Martyrs 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.

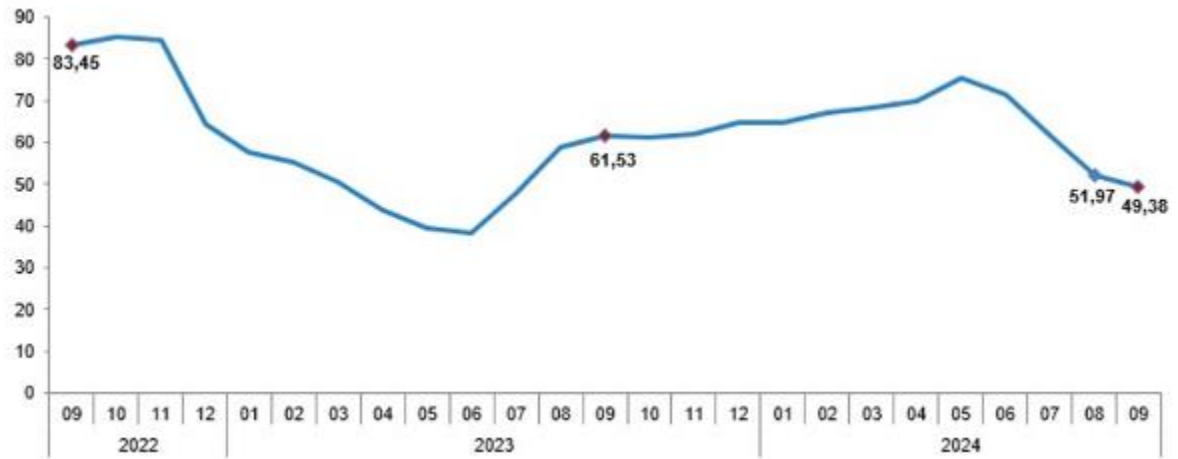
2021 has been a period when vaccinations were tried to be carried out rapidly, travel restrictions were largely lifted, and the economy was tried to be kept alive despite all negative factors. During the post-pandemic recovery process, 2022-2023 has been a period in which steps were taken to combat inflation 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. Currently, the slowdown and supply chain problems in developed economies are going on. 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, the Turkish economy entered a serious recovery process, and in 2014 and 2015, GDP increased by 5.2% and 6.1% compared to the previous year. 2016 was a period when the growth rate slowed down due to many different factors, and growth rates of 7.5% and 2.8% were achieved in 2017 and 2018, respectively. The growth rate was 0.9% in 2019, 1.8% in 2020, 11% in 2021, 5.6% in 2022, and 4.5% in 2023.

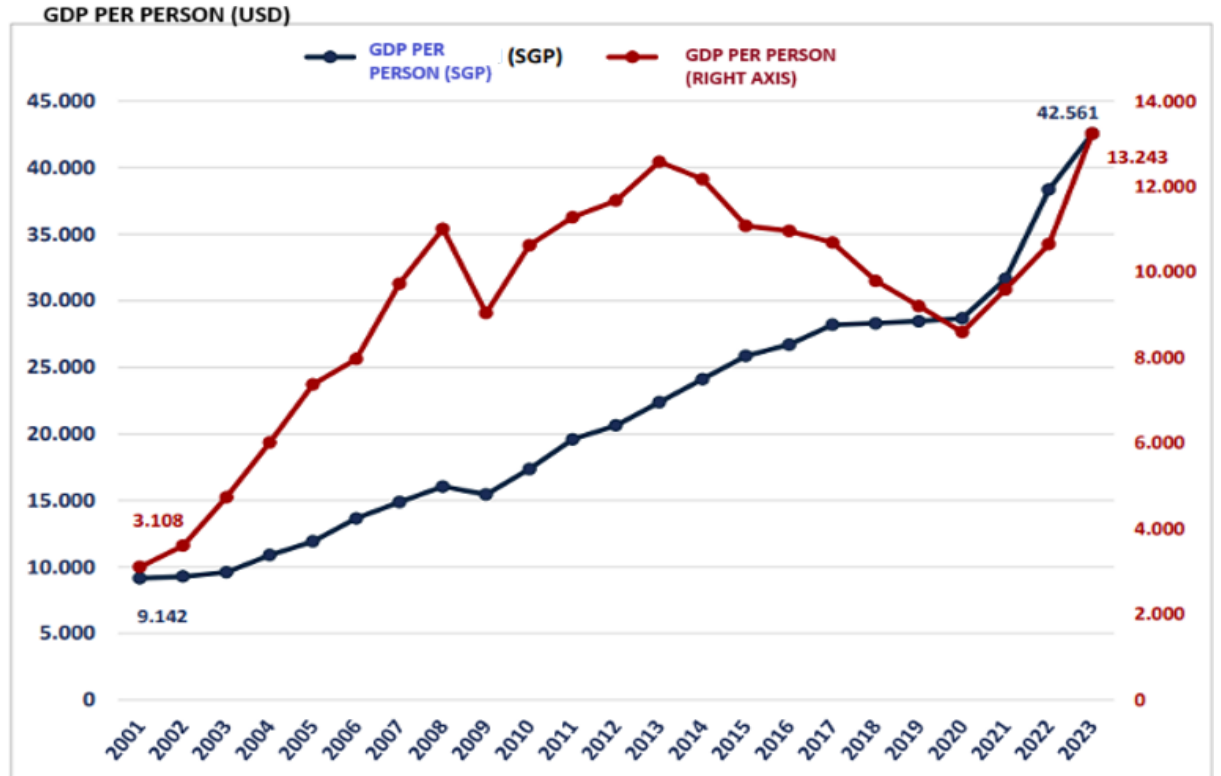
In 2020, a 9.9% contraction was recorded in the second quarter of the year due to the negative impact of the Covid-19 pandemic. As of 2024, Turkey is the 17th largest economy in the world in terms of GDP.

The inflation rate, which has been below double-digit levels since 2004, was 11.1% in 2017, 16.3% in 2018, 15.18% in 2019, 12.8% in 2020, 13.58% in 2021, 64.27% in 2022, and 64.77% in 2023. The Consumer Price Index in September 2024 increased by 49.38% compared to the same month of the previous year. The CPI change rate compared to the previous month is 2.97%.



CPI Annual Change Rates September 2024 Source: TÜİK

As of September 2024, the seasonally adjusted unemployment rate was 8.6%. The number of unemployed increased by 35 thousand people in September 2024 compared to the previous month and reached 3 million 100 thousand people. Accordingly, the seasonally adjusted employment rate was 49.7%. On the balance of payments side, the export-import coverage ratio, which was 75% in 2018, was 77.2% in 2019, 86% in 2020, 82% in 2021, 69.9% in 2022, 70.7% in 2023, and 78.9% in September 2024.



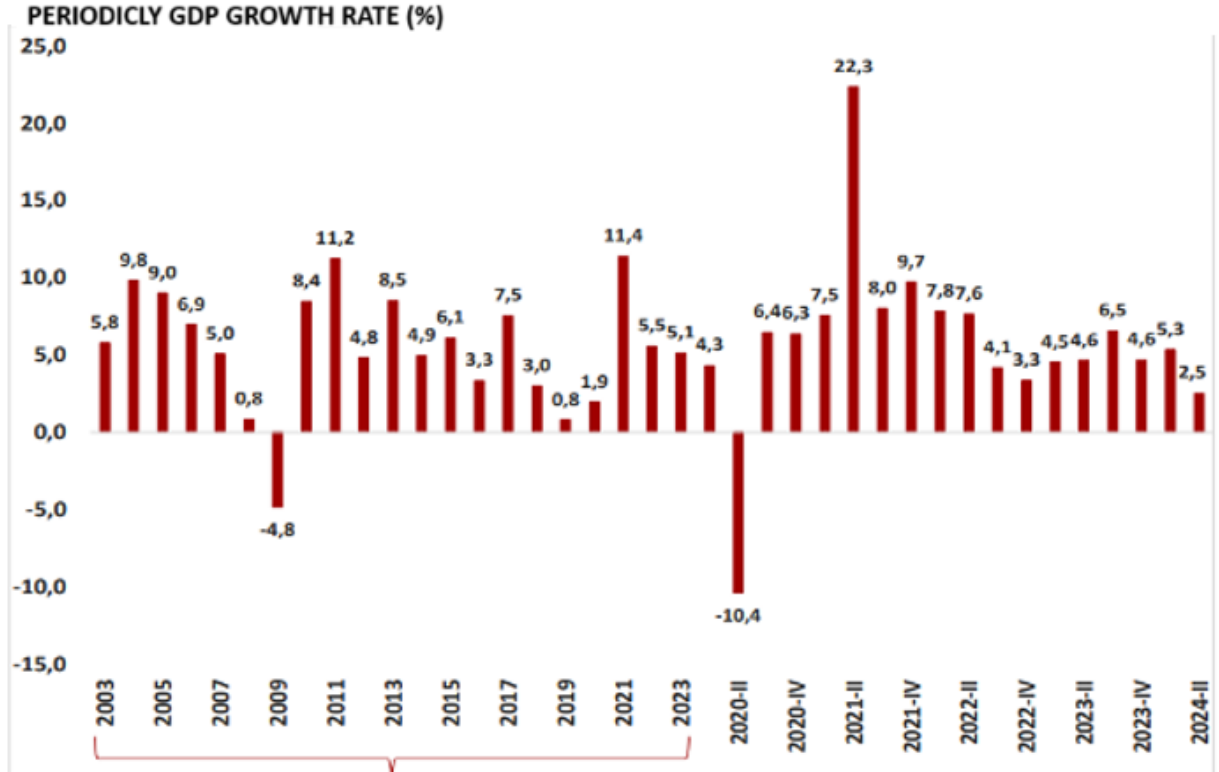
BASIC ECONOMIC INDICATORS

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Increase on GDP, chained volume Index %	6,1	3,3	7,5	3,0	0,8	1,9	11,4	5,5	5,1
GDP Current Prices, Billion TL	2.351	2.627	3.134	3.761	4.318	5.049	7.256	15.012	26.546
GDP Current Prices Billion USD	867	869	859	798	760	717	808	906	1.130
Population, Thousand Person	78.218	79.278	80.313	81.407	82.579	83.385	84.147	85.280	85.326
GDP per Person, Current Prices, \$	11.085	10.964	10.696	9.799	9.208	8.600	9.601	10.659	13.243
Export, Million \$	151,0	149,2	164,5	177,2	180,8	169,6	225,2	254,2	255,6
Export (GTS/GDP)	17,4	17,2	19,1	22,2	23,8	23,7	27,9	28,1	22,6
Import, Million \$	213,6	202,2	238,7	231,2	210,3	219,5	271,4	363,7	362,0
Import (GTS/GDP)	24,6	23,3	27,8	29,0	27,7	30,6	33,6	40,2	32,0
Export-import coverage ratio	70,7	73,8	68,9	76,6	86,0	77,3	83,0	69,9	70,6
Travel Income, Billion \$	33,2	23,8	28,1	32,1	38,8	14,2	27,9	45,4	49,5
Direct Foreign Investment, Entry, Billion \$	19,3	13,8	11,2	12,5	9,5	7,7	12,9	13,7	10,7
Current account balance	-21,4	-22,2	-35,1	-14,6	15,0	-31,1	-6,4	-46,6	-40,5
Current Account Balance (Billion \$)	-2,5	-2,6	-4,1	-1,8	2,0	-4,3	-0,8	-5,1	-3,6
Labor force participation rate %	51,3	52,0	52,8	53,2	53,0	49,3	51,4	53,1	53,3
Unemployment Rate, %	10,3	10,9	10,9	11,0	13,7	13,2	12,0	10,4	9,4
Employment Rate, %	46,0	46,3	47,1	47,4	45,7	42,8	45,2	47,5	48,3
Consumer Price Index (12 Month Average), %	7,67	7,78	11,14	16,33	15,18	12,28	19,60	72,31	53,86
CPI (%)	8,81	8,53	11,92	20,30	11,84	14,60	36,08	64,27	64,77
Producer Price Index (12 Month Average Change), %	5,28	4,30	15,82	27,01	17,56	12,18	43,86	128,47	49,93
PPI (%)	5,71	9,94	15,47	33,64	7,36	25,15	79,89	97,72	44,22

Source: T.R. Ministry Of Economy, Economic Outlook (September 2024)

Growth Rates by Periods

The Turkish economy grew by 2.5% in the second quarter of 2024 compared to the same period last year. In the 2003-2023 period, the Turkish economy recorded an annual average growth of 5.4%.



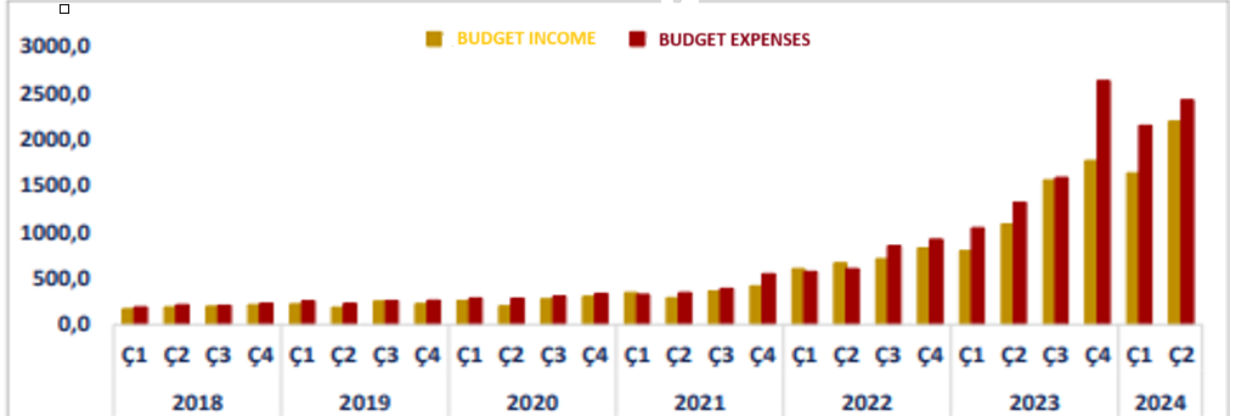
2023-2025 Growth Assumptions:

Source: T.R. Ministry Of Economy, Economic Outlook (September 2024)

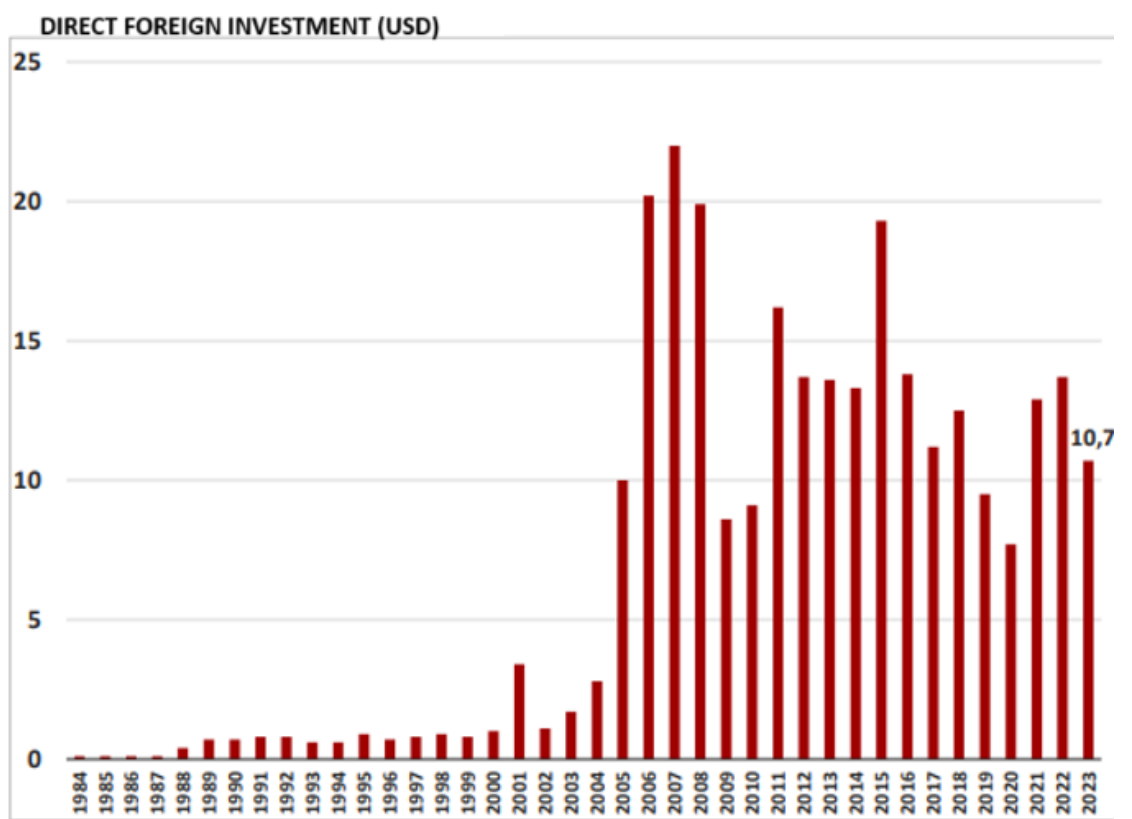
GROWTH FORECAST OF INTERNATIONAL INSTITUTIONS									
International Institutions	Year	Growth Forecast Of Some Countries And Regions (%)							
		World	Euro Region	USA	Brazil	Russia	India	China	Japan
IMF	2023	3,3	0,5	2,5	2,9	3,6	8,2	5,2	1,9
	2024	3,2	0,9	2,6	2,1	3,2	7,0	5,0	0,7
	2025	3,3	1,5	1,9	2,4	1,5	6,5	4,5	1,0
OECD	2023	3,1	0,5	2,5	2,9	3,6	8,2	5,2	1,7
	2024	3,2	0,7	2,6	2,9	3,7	6,7	4,9	-0,1
	2025	3,2	1,3	1,6	2,6	1,1	6,8	4,5	1,4
World Bank	2023	2,6	0,5	2,5	2,9	3,6	8,2	5,2	1,9
	2024	2,6	0,7	2,5	2,0	2,9	6,6	4,8	0,7
	2025	2,7	1,4	1,8	2,2	1,4	6,7	4,1	1,0

Central Government Budget Realizations

In July 2024, central government budget expenditures were 827.7 billion TL, budget revenues were 730.9 billion TL and the budget deficit was 96.8 billion TL.



Direct Foreign Investments (Billion USD)



Source: T.R. Ministry Of Economy, Economic Outlook (September 2024)

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.

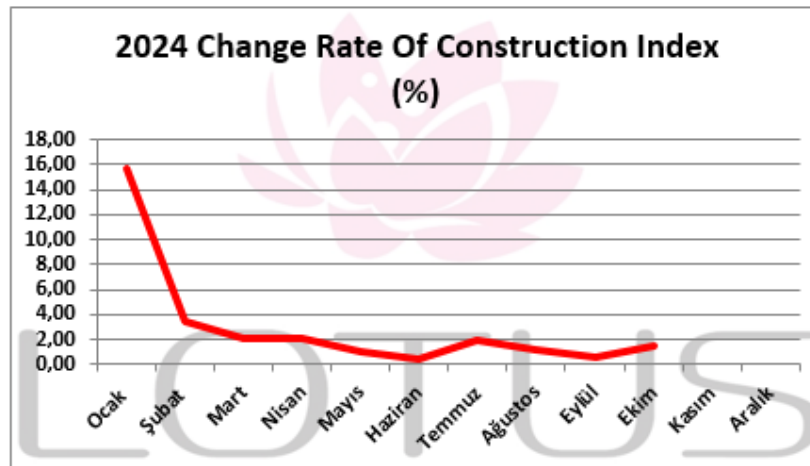
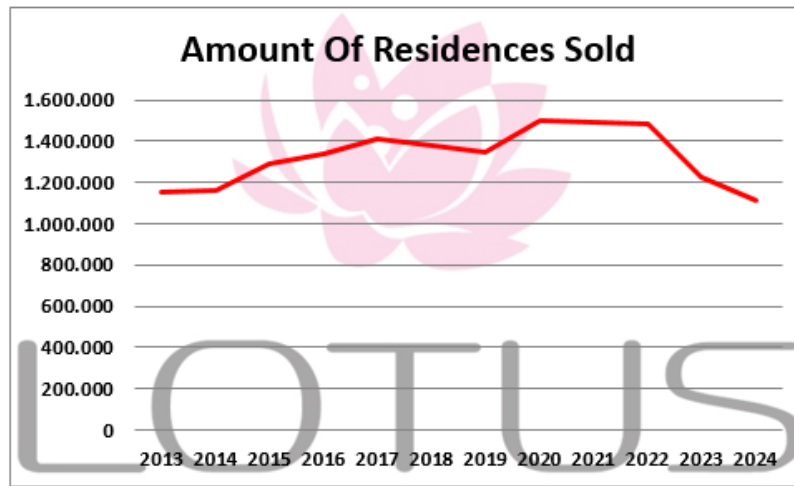
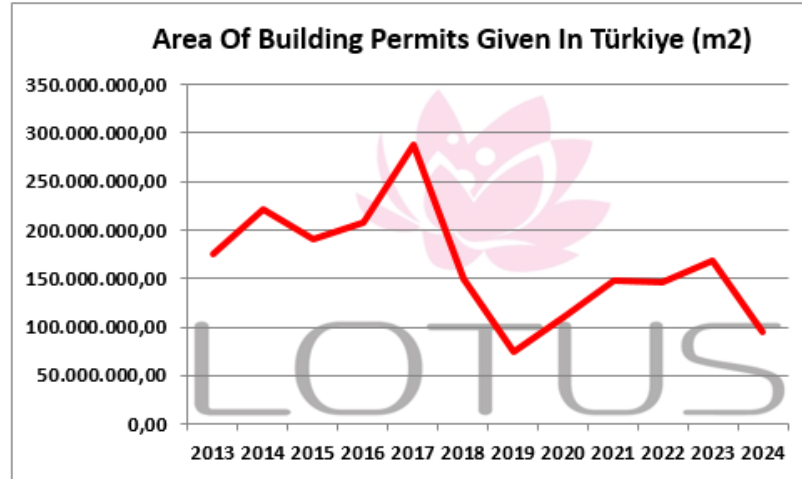
Many foreign real estate investment funds and investment companies that have been quite demanding to Turkey before, currently reserve their status in the waiting stage. In these times of the effects of the global economic crisis the real sector and our country has been severely affected.

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

The construction sector, 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, the economy was negatively affected by the Covid-19 outbreak that emerged in China in December 2019 and started to spread in our country in March 2020, and the real estate sector got its share of this stagnation. The decisions and supports announced by the CBRT and BDDK after the quarantine process reflected positively 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 major increases in exchange rates and general price levels, and then the Central Bank started to implement a monetary tightening policy, and after the monetary tightening decisions, banks' liquidity resources were restricted, which led to an increase in interest rates. In 2022, as increasing inflation trends began to strain many countries' economies, tighter monetary and fiscal policies were implemented. Although housing sales in our country were at similar levels on an annual 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, a period in which construction costs increased and risk appetite decreased was experienced, and the number of new constructions decreased, which led to a decrease in housing supply. In 2024, the real estate market showed a similar appearance to 2023, and high housing prices and increasing interest rates affected purchasing power. Recently, the Central Bank policy rates have been kept high, supply problems experienced worldwide, difficulties in raw material supply, security problems in logistics networks, geopolitical tensions such as the Russia-Ukraine war, and recession expectations are at the forefront.

The high inflation rate has an impact on both costs and consumer behavior. The high cost of finding credit and funds also causes a slowdown in economic activity. The expectation that the monetary tightening process will continue also points to a cooling in the economy. There was a 16.4% increase in housing sales in the January-November 2024 period compared to the same period of the previous year. It is seen that the increase in real estate prices in the previous period, which was due to strong demand, availability of credit opportunities and protection from the effects of inflation, slowed down as the economy cooled down. It is seen that the increase in housing prices, especially in the last year, has lagged behind inflation.

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.

Opportunities:

- Turkey's real estate market being on the level of answering international requests.
- Continuing the natural demand of the young population.

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 transport ownership
Efforts to create pedestrianized shopping areas in city centers in Europe
Re-inhabitation of post-war bombed cities
Population increase in City Centers
The beginning of the traffic problem on the main roads
- 1950 The widespread use of the elevator begins
The increasing importance of the necessity of ventilation systems in order to be able to go online with the surplus created by the lightings.
Increasing traffic density.
- 1960 Fiber optics not allowing new lighting.
Renewal of European cities
Opening of the first indoor shopping center in Europe in London.
Opening of the first closed shopping center in Paris.
- 1970 The oil crisis has brought you to the point of stopping commercial investments
For the first time in Europe, the inpass 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.
- 2000 Development of airport retailing Expansion of factory sales centers in Europe
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

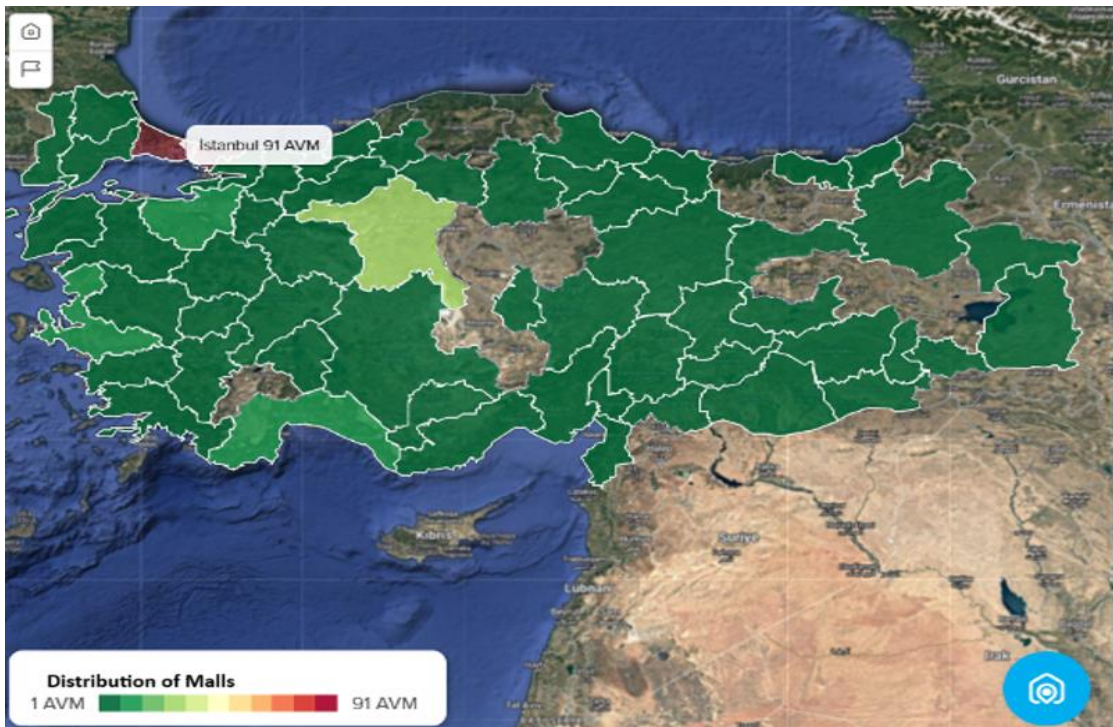
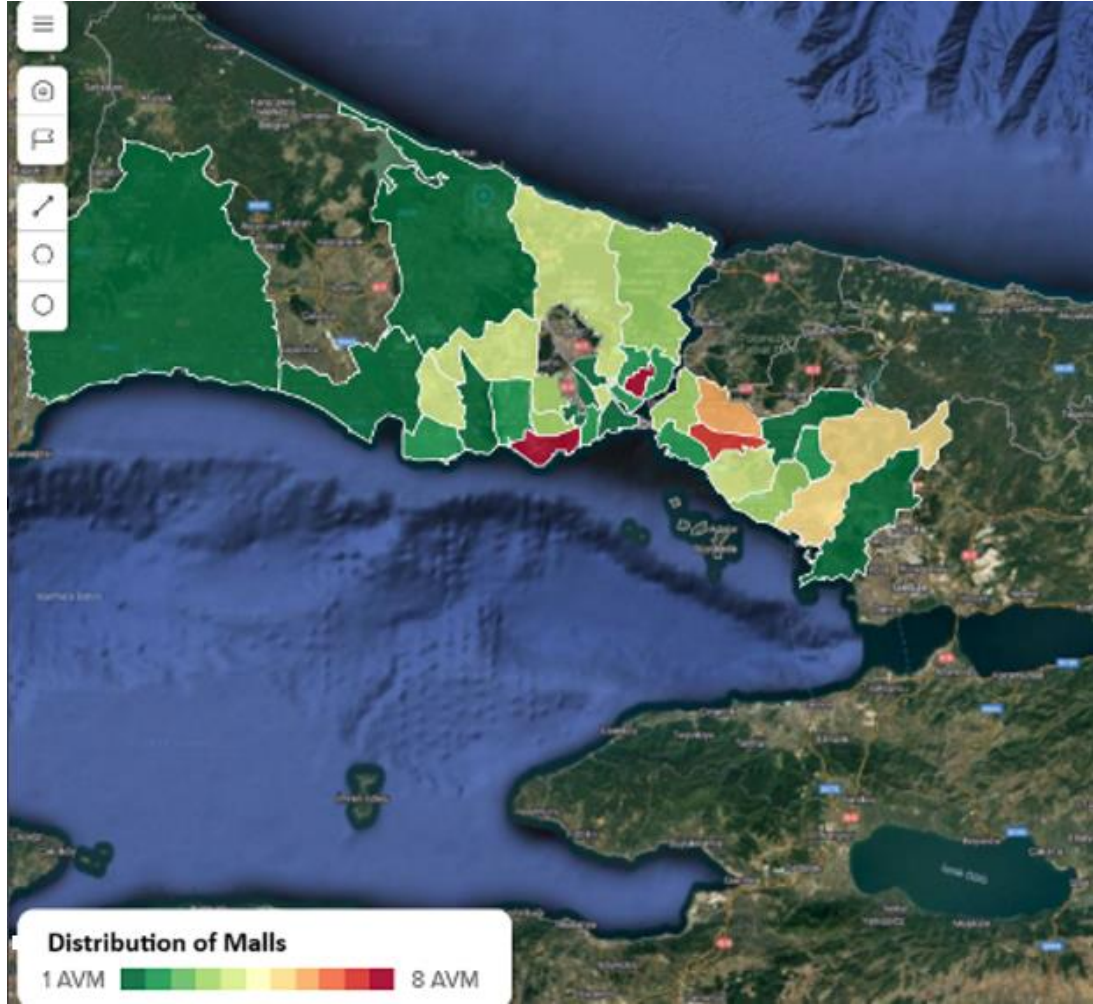
Today, mixed-use real estate projects are developed to create a new land use method. In the urbanization process, the optimum construction conditions for the space available should be used in order to obtain the maximum profit possible from the property's construction. This is one of the biggest problems 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.

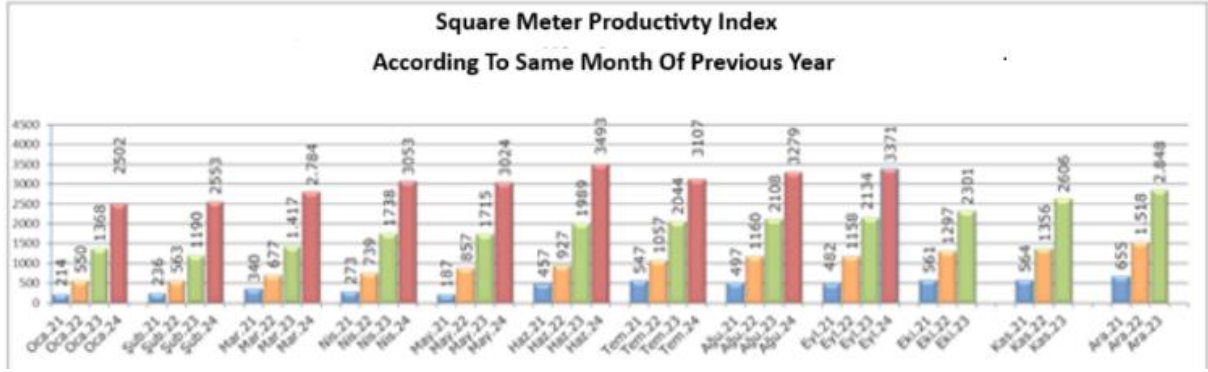
The first definition of mixed-use development concept is based on projects carried out in 1976. It is defined as well-designed, mutually supporting places bringing together three or more profit generating usage areas like retail - entertainment, office, residential, hotel, cultural, not disconnected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



Number of Shopping Malls by Province – Number of Shopping Malls in Istanbul



Productivity Index (September 2024)





Visitor Number Index (September 2024)

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 33.693 m² (Mall / 442 indep. parts) Gross 5.080,00 m² (Residence / 27 indep. parts.) Gross 900,00 m² (E3 Block office / 1 indep. parts) Gross 20.534,00 m² (Parking lot – 2 indep. parts) Gross 1.663,00 m² (Mini golf – 1 indep. parts) Gross 2.377,00 m² (Storage rooms)
ELECTRICITY	: Network
TRANSFORMER	: Available
GENERATOR	: 9 Unit (3x1.100 kVA + 2x1.000 kVA + 2x530 kVA + 1x1.400 kVA + 1x400 kVA)
HEATING AND COOLING	: Central heating and cooling system(Residence and commercial blocks have their own central systems apart from the mall)
WATER	: Network
WATER TANK	: Available
HYDROPHOR	: Available
DRAINAGE	: Network
TRASH ROOM	: One trash room with cooling system
ELEVATOR	: 31 units

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

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

14. EXPLANATIONS

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

I- Shopping Mall

II- Commercial Block

III- Residence

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

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

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

I- Shopping Mall:

- Has 5 basement floors (5. Basement is heat center), ground, normal and mezzanine floors with a total of 8 floors. The shopping mall part of the complex is the main part where other 3 blocks raise on top of it.
- There are 475 independent parts in the block of which 445 of them belong to Akmerkez GYO A.Ş. Some changes in the shopping mall differentiated usage of independent parts (some independent parts are separated or unified, separated parts are unified with other independent parts etc.) so the number of shops belonging to Akmerkez GYO is now 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	Floor	Sector	Agreement m ²
2	1. Garage	SERVICE	24
9	1. Garage	SERVICE	31
10	1. Garage	ELECTRONICS&WHITE GOODS	36
13	1. Garage	VACANT	32
14	1. Garage	VACANT	17
114	Lower Mall	BOOKS&STATIONERY&TOYS	214
117	Lower Mall	CLOTHING	723
123	Lower Mall	HEALTHCARE&COSMETICS	199
124	Lower Mall	OPTICAL	98
125	Lower Mall	SERVICE	135
127	Lower Mall	HOME&DECORATION	60
128	Lower Mall	FOOD&BEVERAGE	182
129	Lower Mall	ENTERTAINMENT	275
130	Lower Mall	SERVICE	58
144	Lower Mall	VACANT	16
145	Lower Mall	OTHER	23
148	Lower Mall	SHOES&BAGS	169
149	Lower Mall	ELECTRONICS&WHITE GOODS	48
150	Lower Mall	ELECTRONICS&WHITE GOODS	95
155	Lower Mall	HOME&DECORATION	75
164	Lower Mall	HOME&DECORATION	58
165	Lower Mall	HOME&DECORATION	92
167	Lower Mall	HOME&DECORATION	488
168	Lower Mall	ELECTRONICS&WHITE GOODS	45
169	Lower Mall	ELECTRONICS&WHITE GOODS	68
171	Lower Mall	SERVICE	35
172	Lower Mall	SERVICE	34
174	Lower Mall	ACCESSORY	47
175	Lower Mall	CLOTHING	46
178	Lower Mall	SPORTS	377
179	Lower Mall	ELECTRONICS&WHITE GOODS	53
180	Lower Mall	SERVICE	10
181	Lower Mall	SPORTS	45
188	Lower Mall	CLOTHING	92
189	Lower Mall	OTHER	58
193	Lower Mall	ACCESSORY	16
194	Lower Mall	ACCESSORY	16
195	Lower Mall	ACCESSORY	16
201	Ground Floor	ANCHOR	973
202	Ground Floor	FOOD&BEVERAGE	165
203	Ground Floor	CLOTHING	73
210	Ground Floor	FOOD&BEVERAGE	133
219	Ground Floor	CLOTHING	138
220	Ground Floor	CLOTHING	210
223	Ground Floor	BOOKS&STATIONERY&TOYS	344
224	Ground Floor	FOOD&BEVERAGE	613
225	Ground Floor	HOME&DECORATION	393
227	Ground Floor	POP-UP	24
228	Ground Floor	ACCESSORY	45
229	Upper Mall	POP-UP	46
230	Ground Floor	CLOTHING	136
234	Ground Floor	FOOD&BEVERAGE	191
239	Ground Floor	HEALTHCARE&COSMETICS	28
246	Ground Floor	HEALTHCARE&COSMETICS	46
247	Ground Floor	SHOES&BAGS	102
248	Ground Floor	HEALTHCARE&COSMETICS	51
249	Ground Floor	CLOTHING	33
250	Ground Floor	POP-UP	41
251	Ground Floor	HEALTHCARE&COSMETICS	23
252	Ground Floor	SHOES&BAGS	101
255	Ground Floor	SHOES&BAGS	142

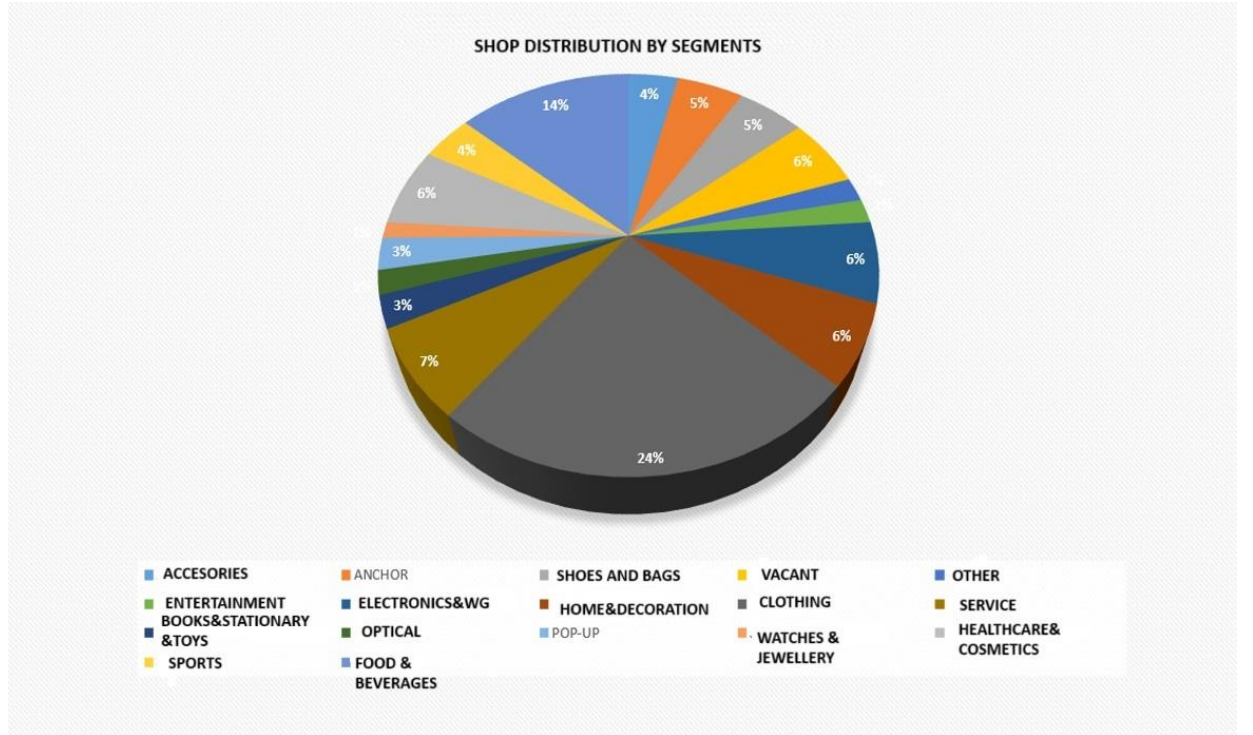
Shop No	Floor	Sector	Agreement m ²
256	Ground Floor	CLOTHING	38
257	Ground Floor	CLOTHING	55
258	Ground Floor	CLOTHING	90
259	Ground Floor	ACCESSORY	56
260	Ground Floor	CLOTHING	57
261	Ground Floor	SHOES&BAGS	48
262	Ground Floor	CLOTHING	149
264	Ground Floor	CLOTHING	86
265	Ground Floor	CLOTHING	91
301	Upper Mall	CLOTHING	617
305	Upper Mall	CLOTHING	118
328	Upper Mall	FOOD&BEVERAGE	24
329	Upper Mall	WATCHES&JEWELLERY	43
347	Upper Mall	SHOES&BAGS	53
351	Upper Mall	HEALTHCARE&COSMETICS	16
354	Upper Mall	SHOES&BAGS	44
355	Upper Mall	WATCHES&JEWELLERY	40
356	Upper Mall	CLOTHING	104
357	Upper Mall	CLOTHING	104
358	Upper Mall	CLOTHING	104
359	Upper Mall	SHOES&BAGS	116
360	Upper Mall	FOOD&BEVERAGE	39
361	Upper Mall	OPTICAL	55
364	Upper Mall	CLOTHING	50
365	Upper Mall	CLOTHING	44
410	Food Court	FOOD&BEVERAGE	95
411	Food Court	VACANT	70
415	Food Court	VACANT	203
420	Food Court	VACANT	28
422	Food Court	FOOD&BEVERAGE	64
429	Food Court	FOOD&BEVERAGE	40
431	Food Court	VACANT	37
445	Food Court	ENTERTAINMENT	639
446	Food Court	FOOD&BEVERAGE	21
101-191	Lower Mall	ANCHOR	1.792
106-107	Lower Mall	CLOTHING	159
108-109-110-111	Lower Mall	CLOTHING	586
112-113	Lower Mall	CLOTHING	120
115-116	Lower Mall	CLOTHING	184
118-119	Lower Mall	SERVICE	110
120A	Lower Mall	OPTICAL	94
120B	Lower Mall	POP-UP	41
121-122	Lower Mall	HOME&DECORATION	356
132-133-134-135-136	Lower Mall	ENTERTAINMENT	214
142-143	Lower Mall	OTHER	39
151-152-153-154	Lower Mall	ELECTRONICS&WHITE GOODS	375
156-157	Lower Mall	HOME&DECORATION	147
158-159	Lower Mall	ELECTRONICS&WHITE GOODS	123
166-187	Lower Mall	BOOKS&STATIONERY&TOYS	514
176-177	Lower Mall	HEALTHCARE&COSMETICS	120
182-183-184	Lower Mall	BOOKS&STATIONERY&TOYS	197
185-186	Lower Mall	CLOTHING	84

Shop No	Floor	Sector	Agreement m ²
204-205	Ground Floor	FOOD&BEVERAGE	230
206-207	Ground Floor	FOOD&BEVERAGE	136
208-209	Ground Floor	CLOTHING	270
211-215-216-217-310	Ground Floor	ANCHOR	918
212 - 117A	Ground Floor	CLOTHING	670
213-214	Ground Floor	CLOTHING	251
218-221-222	Ground Floor	CLOTHING	232
231-232-233	Ground Floor	FOOD&BEVERAGE	301
235-236-238	Ground Floor	SERVICE	212
240-241	Ground Floor	CLOTHING	88
243-244-245	Ground Floor	SPORTS	288
253-254	Ground Floor	CLOTHING	275
266A	Ground Floor	CLOTHING	46
302-303	Upper Mall	CLOTHING	261
306-307	Upper Mall	HEALTHCARE&COSMETICS	240
308-309	Upper Mall	SPORTS	244
311-316	Upper Mall	ANCHOR	2.106
321-323	Upper Mall	HEALTHCARE&COSMETICS	285
324-327	Upper Mall	ANCHOR	2.168
330-331-348-349-350	Upper Mall	HOME&DECORATION	355
332-335	Upper Mall	CLOTHING	528
336-337-338-339	Upper Mall	ANCHOR	1.147
340-373	Upper Mall	HEALTHCARE&COSMETICS	56
344-346	Upper Mall	HOME&DECORATION	293
352-353	Upper Mall	FOOD&BEVERAGE	54
362-363	Upper Mall	SERVICE	123
366-368	Upper Mall	CLOTHING	285
369-371	Upper Mall	SPORTS	154
401-406	Food Court	ANCHOR	1.307
407-408-409	Food Court	FOOD&BEVERAGE	134
412-413-414	Food Court	VACANT	260
416-417	Food Court	ANCHOR	1.075
418-419	Food Court	ELECTRONICS&WHITE GOODS	465
423-424	Food Court	FOOD&BEVERAGE	76
425A	Food Court	FOOD&BEVERAGE	32
425B-426	Food Court	FOOD&BEVERAGE	69
427-428	Food Court	FOOD&BEVERAGE	59
432-443	Food Court	VACANT	29
433-437-438-439-441-4	Food Court	SPORTS	803
435-436	Food Court	FOOD&BEVERAGE	49
4-6-7	1. Garage	ELECTRONICS&WHITE GOODS	131
8-12	1. Garage	SERVICE	141
TOTAL			33.693

- Below, the distribution of stores in the shopping mall according to their categories is presented in graphs.



Spatial distribution by categories



Percentage distribution by categories

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. EVALUATION

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-Comparable: REAL ESTATE OFFICE - FOR SALE – 506 721 22 51

The 495 m2 usable area office located on the 2nd floor in Levent Nida Kule is for sale for 77,500,000.-TL. (156,566.-TL/m2)

2-Comparable: REAL ESTATE OFFICE - FOR SALE – 532 354 04 20

The 130 m2 usable area office located on the 5th floor in Polat Plaza in Levent is for sale for 17,800,000.-TL. (136,923.-TL/m2)

3-Precedent: REAL ESTATE OFFICE - FOR SALE – 532 03 94 41

Located on Nispetiye Street, approximately 10 years old, the 169 m2 office on the 2nd floor of the mini plaza is for sale for 29,000,000.-TL. (~171,597.-TL/m2)

4-Comparable: REAL ESTATE OFFICE - FOR SALE – 212 52 87 88

A 1,200 m2 usable area office located on the 9th floor in Akmerkez is for sale for 350,000,000 TL. (~291,667 TL/m2)

5-Comparable: REAL ESTATE OFFICE - FOR SALE - 539 212 78 49

A 306 m2 office located on the 17th floor in Akmerkez Residence block is for sale for 81,000,000 TL. (~264,706-TL/m2)

6-Comparable: REAL ESTATE OFFICE - FOR RENT - 533 247 61 60

A 1,000 m2 usable area office located on the middle floor in Akmerkez Office Block is for rent for 1,150,000.-TL/month. (1,150-TL/m2)

7-Comparable: REAL ESTATE OFFICE - FOR RENT - 530 782 71 79

A 350 m2 office located on the high floor in Levent Metrocity is for rent for 300,000.-TL/month. (857-TL/m2)

8-Comparable: REAL ESTATE OFFICE - FOR RENT - 555 887 77 88

A 130 m2 office located on a high floor in Levent Metrocity is for rent for 100,000.-TL/month. (769-TL/m2)

9-Comparable: REAL ESTATE OFFICE - FOR RENT - 532 941 83 93

A 285 m2 office located on the 25th floor of the basement in Apa Giz Plaza on Levent Büyükdere Street is for rent for 380,000.-TL/month. (~1,333.-TL/m2)

Residence Peers:

1-Comparable: REAL ESTATE OFFICE - FOR SALE - 212 813 15 77

A 340 m2 usable area apartment located on the 12th floor in Bellevue Residence is for sale for 80,000,000 TL. (235,294 TL/m2)

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

A 3.5+1 usable apartment with a Bosphorus view located on the 9th floor in Akmerkez Residence is for sale for 69,000,000 TL. (269,531.-TL/m2)

3-Comparable: REAL ESTATE OFFICE - FOR SALE - 539 212 78 49

A 2.5+1 apartment with a Bosphorus view located on the 10th floor in Akmerkez Residence, with an area of 210 m2, is for sale for 64,000,000 TL. (304,761.-TL/m2)

4-Comparable: REAL ESTATE OFFICE - FOR SALE - 532 213 50 49

A view apartment with a gross usable area of 221 m2 located on the 17th floor in Çiftçi Tower Residence is for sale for 68,000,000 TL. (~ 307,692.-TL/m2)

5-Comparable: REAL ESTATE OFFICE - FOR SALE - 532 453 49 21

The 87 m2 usable area, 1+1 apartment located on the 5th floor in Nispetiye On Residence is for sale for 22,000,000.-TL. (~252,874-TL/m2)

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

The 110 m2 area, 1+1 apartment located on the 1st floor in Etiler Maya Residence is for sale for 33,000,000.-TL. (~300,000-TL/m2)

7-Comparable: REAL ESTATE OFFICE - FOR RENT - 533 155 63 11

The 88 m2, 1+1 apartment on the 1st floor in Nispetiye On Residence is for rent for 90,000.-TL/month. (1,023-TL/m2)

8-Comparable: REAL ESTATE OFFICE - FOR RENT - 532 215 74 28

The 210 m2, 2.5+1 apartment on the 5th floor in Maya Residence is for rent for 240,000.-TL/month. (1,143.-TL/m2)

9-Comparable: REAL ESTATE OFFICE - FOR RENT – 532 251 24 66

A 240 m2, 2.5+1 apartment located on the 3rd floor in Maya Residence is for rent for 230,000.-TL/month. (958.-TL/m2)

10-Comparable: REAL ESTATE OFFICE - FOR RENT – 532 213 50 49

A 3+1, Bosphorus view apartment declared to be 242 m2 on a high floor (above 30) in Çiftçi Towers is for rent for 230,000.-TL/month. (950.-TL/m2)

Peer Location (Residence)



Peer Location (Office)



Peer Analysis- Office**Office Peers For Sale**

PEER ANALYSIS and CALCULATION												
	Unit Sales Price	Negotiable Unit Price	Area Correction		Building Age/Quality		Position/Goodwill		View		Total Correction	Corrected Value (TL)
Subject Real Estate												161.400
		Correction Rate	Area	Correstion Rate	Situation	Correction Rate	Situation	Correction Rate	Situation	Correction Rate	Correction Rate	
Peer 1	156.566	-10%	495	-5%	Little Good	-10%	Little Bad/ Medium Bad	15%	Similiar	0%	-10%	140.909
Peer 2	136.923	-10%	130	-10%	Little Good	-5%	Little Bad/ Medium Bad	15%	Similiar	0%	-10%	123.231
Peer 3	171.597	-10%	169	-10%	Medium Good	-15%	Simila/r Medium Bad	15%	Similiar	0%	-20%	137.278
Peer 4	291.667	-10%	1.200	0%	Similiar	0%	Similiar/Medium Good	-5%	Little Good	-5%	-20%	233.334
Peer 5	264.706	-10%	306	-10%	Similiar	0%	Similar/Medium Good	-10%	Little Good	-5%	-35%	172.059

Office Peers For Rent

PEER ANALYSIS ve CALCULATION												
	Unit Rent Price (TL)	Negotiable Unit Price	Area Correction		Building Age/Quality		Position/Goodwill		View		Total Correction	Corrected Value (TL)
Subject Real Esatate												785
		Correction Rate	Area	Correction Rate	Situation	Correctio n Rate	Situation	Correction Rate	Situation	Correction Rate	Correction Rate	
Peer 6	1.150	-10%	1.000	0%	Similiar	0%	Similiar/Litte Good	-10%	Little Good	-5%	-25%	863
Peer 7	857	-10%	350	10%	Little Good	-5%	Similiar/Litte Good	-10%	Little Good	-10%	-25%	643
Peer 8	769	-10%	130	10%	Little Good	-5%	Similiar/Litte Good	-10%	Little Good	-10%	-25%	577
Peer 9	1.333	-10%	285	10%	Medium Good	-15%	Little Bad/Medium Good	5%	Little Good	-10%	-20%	1.066

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. Kat	900	Ofis	161.400	145.260.000

Peer Analysis - Residence

Residences For Sale

PEER ANALYSIS ve CALCULATION												
	Unit Sales Price (TL)	Negotiable Unit Price	Area Correction		Building Age/Quality		Position/Goodwill		View		Total Correction	Corrected Value (TL)
Subject Real Estate												260.000
		Correction Rate	Area	Correction Rate	Situation	Correction Rate	Situation	Correction Rate	Situation	Correction Rate	Correction Rate	
Peer 1	235.294	-10%	340	10%	Orta İyi	-20%	Az Kötü	5%	Az Kötü	5%	-10%	211.765
Peer 1	269.531	-10%	256	10%	Benzer	0%	Benzer	0%	Benzer	0%	0%	269.531
Peer 1	304.761	-10%	210	10%	Benzer	0%	Benzer	0%	Benzer	0%	0%	304.761
Peer 1	307.692	-10%	221	10%	Orta İyi	-20%	Az Kötü	5%	Benzer	0%	-15%	261.538
Peer 1	252.874	-10%	87	10%	Orta İyi	-20%	Az Kötü	5%	Az Kötü	5%	-10%	227.587
Peer 1	300.000	-10%	110	10%	Benzer	0%	Az İyi	-10%	Az Kötü	5%	-5%	285.000

Residences For Rent

PEER ANALYSIS ve CALCULATION												
	Unit Rent Price (TL)	Negotiable Unit Price	Area Correction		Building Age/Quality		Position/Goodwill		View		Total Correction	Corrected Value (TL)
Subject Real Estate												975
		Correction Rate	Area	Correction Rate	Durumu	Düzeltilme Oranı	Situation	Correction Rate	Situation	Correction Rate	Correction Rate	
Peer 1	1.023	-10%	88	10%	Orta İyi	-20%	Az Kötü	5%	Az Kötü	10%	-5%	972
Peer 2	1.143	-10%	21	10%	Benzer	0%	Benzer	0%	Az Kötü	10%	10%	1.257
Peer 3	958	-10%	240	10%	Benzer	0%	Az İyi	-10%	Az Kötü	10%	0%	958
Peer 4	950	-10%	242	10%	Orta İyi	-20%	Az Kötü	5%	Az İyi	-10%	-25%	713

Result – A Block 27 Residence

Based on these findings and also utilizing the information in our archives; the estimated m2 unit and total values for the 27 independent sections of residences owned by Akmerkez GYO A.Ş. in Akmerkez are presented below.

Independent Part No	Block No	Floor No	Door No	Area (m²)	Unit Sales Value (TL/m²)	Sales Value (TL)
475	A - Hotel	1. Floor	1A1	210	251.000	52.700.000
476	A - Hotel	1. Floor	1B1	96	231.000	22.200.000
477	A - Hotel	1. Floor	1C	238	248.000	59.000.000
478	A - Hotel	1. Floor	1B2	96	220.000	21.100.000
479	A - Hotel	1. Floor	1A2	210	242.000	50.800.000
480	A - Hotel	2. Floor	2A1	210	262.000	55.000.000
481	A - Hotel	2. Floor	2B1	96	242.000	23.250.000
482	A - Hotel	2. Floor	2C	238	251.000	59.750.000
483	A - Hotel	2. Floor	2B2	96	228.000	21.900.000
484	A - Hotel	2. Floor	2A2	210	256.000	53.750.000
485	A - Hotel	3. Floor	3A1	210	265.000	55.650.000
487	A - Hotel	3. Floor	3C	238	260.000	61.900.000
489	A - Hotel	3. Floor	3A2	210	251.000	52.700.000
490	A - Hotel	4. Floor	4A1	210	271.000	56.900.000
492	A - Hotel	4. Floor	4C	238	262.000	62.350.000
494	A - Hotel	4. Floor	4A2	210	251.000	52.700.000
495	A - Hotel	5. Floor	5A1	210	272.000	57.100.000
499	A - Hotel	5. Floor	5A2	210	251.000	52.700.000
504	A - Hotel	6. Floor	6A2	210	260.000	54.600.000
509	A - Hotel	7. Floor	7A2	210	262.000	55.000.000
513 - 514	A - Hotel	8. Floor	8D2	306	251.000	76.800.000
518 - 519	A - Hotel	9. Floor	9D2	306	251.000	76.800.000
523 - 524	A - Hotel	10. Floor	10D2	306	262.000	80.150.000
537	A - Hotel	13. Floor	13D2	306	256.000	78.350.000
						1.293.150.000

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	1.293.150.000
Office	900	145.260.000
TOTAL	5.980	1.438.410.000

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: 278.359 TL.

Average Requested Rent m² Unit Price: 1.019 TL

Sales Price / Rent Price: 278.359 / 1.019 = 273,17 Month /12 Month = 22,76 Year

Capitalization Ratio: 100 / 22,76 = % 4,393

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	975	204.800	2.457.600	0,04393	55.950.000
1B1	96	895	85.900	1.030.800	0,04393	23.450.000
1C	238	975	232.100	2.785.200	0,04393	63.400.000
1B2	96	840	80.600	967.200	0,04393	22.000.000
1A2	210	930	195.300	2.343.600	0,04393	53.350.000
2A1	210	975	204.800	2.457.600	0,04393	55.950.000
2B1	96	930	89.300	1.071.600	0,04393	24.400.000
2C	238	930	221.300	2.655.600	0,04393	60.450.000
2B2	96	840	80.600	967.200	0,04393	22.000.000
2A2	210	930	195.300	2.343.600	0,04393	53.350.000
3A1	210	975	204.800	2.457.600	0,04393	55.950.000
3C	238	975	232.100	2.785.200	0,04393	63.400.000
3A2	210	930	195.300	2.343.600	0,04393	53.350.000
4A1	210	1015	213.200	2.558.400	0,04393	58.250.000
4C	238	975	232.100	2.785.200	0,04393	63.400.000
4A2	210	975	204.800	2.457.600	0,04393	55.950.000
5A1	210	1015	213.200	2.558.400	0,04393	58.250.000
5A2	210	930	195.300	2.343.600	0,04393	53.350.000
6A2	210	975	204.800	2.457.600	0,04393	55.950.000
7A2	210	975	204.800	2.457.600	0,04393	55.950.000
8D2	306	975	298.400	3.580.800	0,04393	81.500.000
9D2	306	975	298.400	3.580.800	0,04393	81.500.000
10D2	306	975	298.400	3.580.800	0,04393	81.500.000
13D2	306	975	298.400	3.580.800	0,04393	81.500.000
TOTAL	5.080		4.884.000	58.608.000		1.334.100.000

18.3.2. 583 NUMBERED INDEPENDENT PARTS "OFFICE" IN E3 BLOCK

In this approach, two methods are used, called Direct Discounting (Direct Capitalization) and Income Discounting (the most important example is Discounted Cash Flow analysis). The Direct Discounting method was used in determining the value of the real estate in question due to the easy determination of the rental price and capitalization rate.

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-producing property from the perspective of a new investor.

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

The value obtained is the market value guaranteed by the income level determined by assuming that similar properties will obtain 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 is determined as follows, based on the average unit prices of comparables for sale and rent (See Comparative Analysis).

Average m2 sales value: 204,292 TL

Average m2 rental value: 1,027 TL

Sales Value / rental value: $204,292 / 1,027 = 198.92$ Months /12 Months = 16.58 Years

Accordingly, the Capitalization rate is determined as: $100 / 16.58 = 6.03\%$.

As a result of these researches and calculations, the monthly rental and sales values estimated for the real estates subject to the report are presented in the table below.

Ind. Part No	Area (m²)	Monthly Unit Rent Value (TL/m²)	Monthly Rent Value (TL)	Yearly Rent Value (TL)	Direct Capitalization Ratio	Sales Value (TL)
583	900	785	706.500	8.478.000	0,0603	140.600.000

18.3.3. VALUATION OF 445 INDEPENDENT PARTS IN MALL BLOCK BY INCOME METHOD

In accordance with the "Communiqué on Valuation Standards in Capital Markets" numbered Serial III-62.1 dated 01.02.2017 of the Capital Markets Board, in accordance with the decision numbered 25/856 dated 22.06.2017 of the Capital Markets Board Decision-Making Body, in the article 10.4 of the International Valuation Standards 2017 UDS 105 Valuation Approaches and Methods; "Considering the information and conditions included in the valuation study, especially in cases where there is a high level of confidence in the accuracy and reliability of a single method, those who perform the valuation are not required to use more than one valuation method for the valuation of an asset."

Since there were sufficient findings to make a reliable decision with a single method, the "Income Discount Approach" was used in determining the market value of Akmerkez AVM.

In this approach, two methods are used, namely Direct Discounting (Direct Capitalization) and Income Discounting (the most important example is Discounted Cash Flow Analysis). Since the real estates in question are properties that generate continuous income, the **Discounted Cash Flow Analysis** method was used in determining the 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 covers long-term projections.

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

Assumptions :

Real Discount Rate and Annual Inflation Estimates:

The real discount rate is taken as 6% above the estimated inflation rates for 2025 and beyond, taking into account the Central Bank inflation estimates, current deposit interest rates, and medium-long term Treasury Bond interest rates.

Rental Income and Occupancy Rates:

The shopping mall's 9-month realized income for 2024, obtained from the REIT authorities, is presented in the table below according to the average occupancy rate of 97.4%. (The 9-month realized income is in TL and the currency used by the shopping mall in rentals is also TL) Accordingly, it is predicted that the estimated total income will be around 581,000,000 TL in 2024, based on contracted rental income, turnover income, warehouse income and other income, and 100% occupancy rate. It is accepted that the occupancy rate of the shopping mall will be around 97% in 2025 and beyond.

INCOME (TL)	9 Month Realization	12 Month Assumption	%100 Occupancy Rates Assumption
SHOP RENT INCOME	315.389.663	420.000.000	431.000.000
TURNOVER RENT INCOME	75.656.880	100.000.000	100.000.000
STORAGE INCOME	7.559.778	10.000.000	10.000.000
OTHER INCOME	30.140.900	40.000.000	40.000.000
TOTAL	428.747.221	570.000.000	581.000.000

It is predicted that rental income will increase in 2025 and the following years at the level of the estimated current year inflation.

Cost:

The total expense for the 9 months of 2024 obtained from the GYO authorities is approximately 100,285,076,-TL and the total expense for the 12 months is determined as approximately 135,000,000,-TL. In addition, based on past period realizations and the revaluation rate, it is anticipated that a total of 22,000,000 TL of Real Estate Tax + Insurance Premium will be paid for 2025. It is assumed that the expenses will increase by 40% in 2025 and by the estimated inflation rate of the previous year in 2026 and thereafter. It is also assumed that there will be a 2% renewal expense on the total gross turnover each year.

Cash Taxes Paid:

The effective tax rate is assumed to be 0 (zero).

Terminal Value:

The capitalization rate is estimated as 7%.

In summary:

Under the above assumptions, as can be seen from the cash inflows and outflows from today and the reduced cash flows table on page 88, the current financial value of 445 independent units located in the Akmerkez Bazaar Block is approximately 6,550,000,000.-TL.

CONCLUSION – 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	33.693	6.550.000.000
Residence	5.080	1.334.100.000
Offices	900	140.600.000
TOTAL	39.673	8.024.700.000

AKMERKEZ SHOPPING MALL

(TL)

2024 Year Total Income-% 100 Occupancy Rates - Assumed (TL)	581.000.000										
2024 Year Rent Income-% 100 Occupancy Rates - Assumed (TL)	431.000.000										
2024 Year Turnover Income Assumed (TL)	100.000.000										
2024 Year Storage Income Assumed (TL)	10.000.000										
2024 Year Other Income Assumed (TL)	40.000.000										
2024 Year Total Cost Assumed (TL)	135.000.000										
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Yearly Total Gross Profit (TL)		755.300.000	906.360.000	1.042.314.000	1.146.545.400	1.261.199.940	1.387.319.934	1.498.305.529	1.618.169.971	1.747.623.569	1.887.433.454
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		30%	20%	15%	10%	10%	10%	8%	8%	8%	8%
Real Discount Rate		36,00%	26,00%	21,00%	16,00%	16,00%	16,00%	14,00%	14,00%	14,00%	14,00%
1 / Discount Factor		1,17	1,53	1,88	2,23	2,59	3,00	3,46	3,94	4,49	5,12
Tax Rate		0%									
Total Income (As per Occupancy Rate)		732.641.000	879.169.200	1.011.044.580	1.112.149.038	1.223.363.942	1.345.700.336	1.453.356.363	1.569.624.872	1.695.194.862	1.830.810.451
Yearly Total Cost		189.000.000	245.700.000	294.840.000	339.066.000	372.972.600	410.269.860	451.296.846	487.400.594	526.392.641	568.504.052
Real Estate Tax + Insurance Tax		22.000.000	28.600.000	34.320.000	39.468.000	43.414.800	47.756.280	52.531.908	56.734.461	61.273.217	66.175.075
Yearly Maintenance Cost		15.106.000	18.127.200	20.846.280	22.930.908	25.223.999	27.746.399	29.966.111	32.363.399	34.952.471	37.748.669
Free Cash Flow		506.535.000	586.742.000	661.038.300	710.684.130	781.752.543	859.927.797	919.561.498	993.126.418	1.072.576.532	1.158.382.654
Outlier											17.872.189.521
Current Value of free Cash Flow		434.350.179	384.346.558	350.690.890	318.238.559	301.777.944	286.168.740	266.108.999	252.103.263	238.834.670	226.264.424
Current Value of Outlier											3.490.936.829
31/12/2024 Total Value (TL)		6.550.000.000									

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
RESIDENCE - 27 INDEP. PART	1.293.150.000	1.334.100.000
OFFICE - 1 INDEPENDENT PART	145.260.000	140.600.000
TOTAL	1.438.410.000	1.474.700.000

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 **6.550.000.000,-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 **1.438.410.000,-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)	6.550.000.000
RESIDENCE - 27 INDEPENDENT PARTS	PEER COMPARISON METHOD	1.293.150.000
OFFICE - 1 INDEPENDENT PART	PEER COMPARISON METHOD	145.260.000
	TOTAL	7.988.410.000

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 950-1.143 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	975	204.800	2.457.600
1B1	96	895	85.900	1.030.800
1C	238	975	232.100	2.785.200
1B2	96	840	80.600	967.200
1A2	210	930	195.300	2.343.600
2A1	210	975	204.800	2.457.600
2B1	96	930	89.300	1.071.600
2C	238	930	221.300	2.655.600
2B2	96	840	80.600	967.200
2A2	210	930	195.300	2.343.600
3A1	210	975	204.800	2.457.600
3C	238	975	232.100	2.785.200
3A2	210	930	195.300	2.343.600
4A1	210	1015	213.200	2.558.400
4C	238	975	232.100	2.785.200
4A2	210	975	204.800	2.457.600
5A1	210	1015	213.200	2.558.400
5A2	210	930	195.300	2.343.600
6A2	210	975	204.800	2.457.600
7A2	210	975	204.800	2.457.600
8D2	306	975	298.400	3.580.800
9D2	306	975	298.400	3.580.800
10D2	306	975	298.400	3.580.800
13D2	306	975	298.400	3.580.800
TOTAL	5.080		4.884.000	58.608.000

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 769-1.333 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 785 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	706.500	8.478.000

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	315.389.663	420.000.000	431.000.000
TURNOVER RENT INCOME	75.656.880	100.000.000	100.000.000
STORAGE INCOME	7.559.778	10.000.000	10.000.000
OTHER INCOME	30.140.900	40.000.000	40.000.000
TOTAL	428.747.221	570.000.000	581.000.000

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,

7.988.410.000,TL(Sevenbillionninehundredeightyeightmillionfourhundredtenthou sand Turkish Lira) value was calculated and appraised.

(7.988.410.000,-TL ÷ 35,2233 TL/USD (*) **226.793.000,-USD**)

(7.988.410.000,-TL ÷ 36,7429 TL/Euro (*) **217.414.000,-Euro**)

(*) CBRT Foreign Exchange Buying Rate dated 31.12.2024 USD 1 = 35,2233 TL; 1 Euro = 36,7429 TL.

Values in foreign currency are for information only.

The total value of the immovables (20%) including VAT is 9.586.092.000,-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. 31 December 2024

(Valuation Date: 27 December 2024)

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

M. Kivanç KILVAN
Responsible Valuation Expert
(License No: 400114)

Engin AKDENİZ
Responsible Valuation Expert
(License No: 403030)