

AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

473 INDEPENDENT UNITS LOCATED ON PARCEL 1 OF
BLOCK 83 IN BEŞİKTAŞ DISTRICT OF ISTANBUL
PROVINCE (AKMERKEZ)

REAL ESTATE VALUATION REPORT

REPORT INFORMATION

CONTRACT DATE	3.11.2025
VALUATION START DATE	4.11.2025
VALUATION COMPLETION DATE	29.12.2025
REPORT DATE	31.12.2025
REPORT NO	AKMGY-2510042
INTENDED USE	MARKET VALUE ASSESSMENT
SUBJECT OF VALUATION	MARKET VALUE ASSESSMENT OF 473 INDEPENDENT UNITS LOCATED IN AKMERKEZ.
VALUATION ADDRESS	KÜLTÜR MAHALLESİ, NİSBETİYE CADDESİ, NO:56, 34340 AKMERKEZ ALIŞVERİŞ MERKEZİ, BEŞİKTAŞ/İSTANBUL
EXPERTS WHO PREPARED THE REPORT	Gizem GEREGÜL EVLEK - Valuation Expert (License No: 409558) Ş.Seda YÜCEL KARAGÖZ - Valuation Expert (License No: 405453) Eren KURT - Responsible Valuation Expert (License No: 402003)
SCOPE OF THE REPORT	This valuation report has been prepared within the scope of Article 1, Paragraph 2 of the Capital Market Board's "Communiqué on Real Estate Valuation Institutions Operating in the Capital Market" (III-62.3).

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DECLARATION OF CONFORMITY

This valuation report has been prepared in accordance with the International Valuation Standards (IVS), based on the following principles.

- * The findings presented in this report are accurate to the best of the knowledge and information available to the Valuation Expert.
- * Analyses and conclusions are limited only to the stated assumptions and conditions.
- * The appraiser has no involvement with the property being appraised other than the appraisal service itself.
- * The appraiser's fee is not tied to any particular part of the report, but is determined by the effort and time spent during the appraisal service.
- * The evaluation was conducted according to ethical guidelines and performance standards.
- * The Appraisal Expert possesses the necessary professional training qualifications.
- * The appraiser has prior experience with the location and type of the property being appraised.
- * The appraiser has personally inspected the property.
- * Apart from those stated in the report, no one provided professional assistance in its preparation.

1 - VALUATION SERVICE INFORMATION

1.1 - Purpose of the Valuation Service

This valuation report has been prepared to determine the market value of 473 independent units in Akmerkez, located at parcel 1, block 83, Kültür Neighborhood, Beşiktaş district, Istanbul, as of the valuation date.

This valuation report has been prepared within the scope of Article 1, Paragraph 2 of the Capital Market Board's "Communiqué on Real Estate Valuation Institutions Operating in the Capital Market" (III-62.3).

Market value, according to International Valuation Standards, is defined as: the estimated amount for which a property should change hands on the valuation date, following proper marketing, between an independent, willing buyer and a willing seller, without any coercion and under conditions where the parties are not influenced by any relationship, and have acted in an informed, prudent, and good-faith manner.

1.2 - Information on the Institutions Providing and Receiving the Valuation Service

1.2.1 - Information about the Institution Receiving the Service

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

Kültür Mahallesi, Nispetiye Caddesi, Akmerkez, No: 56/1 Beşiktaş/İstanbul

1.2.2 - Information about the Service Provider

Reel Gayrimenkul Değerleme A.Ş.

Mecidiyeköy Mah., Büyükdere Caddesi, Raşit Rıza Sokak, Ahmet Esin İş Merkezi, No: 4, Kat: 2, Şişli / İSTANBUL

İstanbul Ticaret Odası - Registration No. 527073-474655

Reel Real Estate Valuation INC. was established on June 25, 2004, to conduct appraisal and valuation services, as stated in its articles of association published in the Trade Registry Gazette dated June 30, 2004, number 6082.

With the letter dated 11.08.2006 and numbered 35/1008 from the Prime Ministry Capital Markets Board (SPK), it was included in the list of companies that will provide valuation services within the framework of the Capital Markets Board legislation.

1.3 - Requests Regarding Valuation Services

The institution receiving the service has requested the determination of the market value, as of the valuation date, of 473 independent units located in Akmerkez, on parcel 1 of block 83 in the Kültür neighborhood of Beşiktaş district, Istanbul, the details of which are included in the report.

1.4 - Information Regarding the Valuation Performed on the Real Estate Subject to Valuation

This report, with reference number AKMGY-2510042, has been prepared by our company for the property in question. Gizem GEREĞÜL EVLEK served as the appraisal expert who prepared the report, Şerife Seda YÜCEL KARAGÖZ served as the appraisal expert who reviewed the report, and Eren KURT served as the responsible appraisal expert who approved the report.

1.5 - Information Regarding The Last Three Valuations Conducted By Our Company For The Property Subject To Valuation

Our company has not previously prepared any reports for the property in question.

	REPORT-1	REPORT-2	REPORT-3
Report Number			
Report Date			
Report Subject			
Authors of the Report			
Estimated Total Final Value (TL) (Excluding VAT)			

2 - OWNERSHIP AND BUILDING INFORMATION OF THE PROPERTY SUBJECT TO VALUATION

2.1 - Land Registry Records

83 BLOCK 1 PARCEL

Province	:	ISTANBUL
District	:	BEŞİKTAŞ
Sub-District	:	-
Neighborhood	:	ARNAVUTKÖY
Village	:	-
Street	:	-
Locality	:	-
Sheet No.	:	-
Block No.	:	83
Parcel No.	:	1
Area	:	22.557 m ²
Share percentage	:	FULL
Classification	:	FOUR-BLOCK MASONRY BUILDING
Type of Title Deed	:	CONDOMINIUM
Owner	:	AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

PROPERTY LIST							
CONNECTION SECTION NO	BLOCK NO	FLOOR NO	QUALITY	LAND SHARE	LAND SHARE	LAND SHARE (m ²)	APPENDIX
1	Bazaar	2. Basement	Garage 1	2105600	25600000	1.855,31	2nd basement level, 9 storage rooms at -7.90 elevation.
2	Bazaar	3. Basement	Garage 2	2437200	25600000	2.147,50	14 storage rooms in the 3rd basement at a level of -11.10.
3	Bazaar	4. Basement	Shop	8400	25600000	7,40	
4	Bazaar	4. Basement	Shop	5200	25600000	4,58	
5	Bazaar	4. Basement	Shop	9200	25600000	8,11	
6	Bazaar	4. Basement	Shop	8400	25600000	7,40	
7	Bazaar	2nd room	Duplex Shop	118400	25600000	104,33	
8	Bazaar	3. Basement	Shop	8800	25600000	7,75	
9	Bazaar	3. Basement	Shop	9200	25600000	8,11	
10	Bazaar	3. Basement	Shop	9200	25600000	8,11	
11	Bazaar	3. Basement	Shop	8800	25600000	7,75	
12	Bazaar	2. Basement	Shop	8800	25600000	7,75	
13	Bazaar	2. Basement	Shop	9200	25600000	8,11	
14	Bazaar	2. Basement	Shop	9200	25600000	8,11	
15	Bazaar	2. Basement	Shop	8800	25600000	7,75	
16	Bazaar	1. Basement	Shop	6000	25600000	5,29	
17	Bazaar	1. Basement	Shop	13600	25600000	11,98	
18	Bazaar	1. Basement	Shop	13600	25600000	11,98	
19	Bazaar	1. Basement	Shop	6000	25600000	5,29	
20	Bazaar	1. Basement	Shop	27200	25600000	23,97	
21	Bazaar	1. Basement	Shop	18800	25600000	16,57	
22	Bazaar	1. Basement	Shop	16800	25600000	14,80	
23	Bazaar	1. Basement	Shop	98400	25600000	86,70	
24	Bazaar	1. Basement	Multi-storey shop	113600	25600000	100,10	
25	Bazaar	1. Basement	Shop	49200	25600000	43,35	

CONNECTION SECTION NO	BLOCK NO	FLOOR NO	QUALITY	LAND SHARE	LAND SHARE	LAND SHARE (m ²)	APPENDIX
26	Bazaar	1. Basement	Shop	24400	25600000	21,50	
27	Bazaar	1. Basement	Shop	16400	25600000	14,45	
28	Bazaar	1. Basement	Shop	16800	25600000	14,80	
29	Bazaar	1. Basement	Shop	18400	25600000	16,21	
30	Bazaar	1. Basement	Shop	26000	25600000	22,91	
31	Bazaar	1. Basement	Shop	10000	25600000	8,81	
32	Bazaar	1. Basement	Shop	28800	25600000	25,38	
33	Bazaar	1. Basement	Shop	23600	25600000	20,79	
34	Bazaar	1. Basement	Shop	23600	25600000	20,79	
35	Bazaar	1. Basement	Shop	25200	25600000	22,20	
36	Bazaar	1. Basement	Shop	25200	25600000	22,20	
37	Bazaar	1. Basement	Shop	25200	25600000	22,20	
38	Bazaar	1. Basement	Shop	24400	25600000	21,50	
39	Bazaar	1. Basement	Shop	23200	25600000	20,44	
40	Bazaar	1. Basement	Shop	24400	25600000	21,50	
41	Bazaar	1. Basement	Shop	24800	25600000	21,85	
42	Bazaar	1. Basement	Shop	26000	25600000	22,91	
43	Bazaar	1. Basement	Shop	24000	25600000	21,15	
44	Bazaar	1. Basement	Shop	18400	25600000	16,21	
45	Bazaar	1. Basement	Shop	4400	25600000	3,88	
46	Bazaar	1. Basement	Shop	4400	25600000	3,88	
47	Bazaar	1. Basement	Shop	4400	25600000	3,88	
48	Bazaar	1. Basement	Shop	2800	25600000	2,47	
49	Bazaar	1. Basement	Shop	2800	25600000	2,47	
50	Bazaar	1. Basement	Shop	4400	25600000	3,88	
51	Bazaar	1. Basement	Shop	4400	25600000	3,88	
52	Bazaar	1. Basement	Shop	4400	25600000	3,88	
53	Bazaar	1. Basement	Shop	2800	25600000	2,47	
54	Bazaar	1. Basement	Shop	5200	25600000	4,58	
55	Bazaar	1. Basement	Shop	4800	25600000	4,23	
56	Bazaar	1. Basement	Shop	4000	25600000	3,52	
57	Bazaar	1. Basement	Shop	3600	25600000	3,17	
58	Bazaar	1. Basement	Shop	2400	25600000	2,11	
59	Bazaar	1. Basement	Shop	3200	25600000	2,82	
60	Bazaar	1. Basement	Shop	4400	25600000	3,88	
61	Bazaar	1. Basement	Shop	4800	25600000	4,23	
62	Bazaar	1. Basement	Shop	1200	25600000	1,06	
63	Bazaar	1. Basement	Shop	1200	25600000	1,06	
64	Bazaar	1. Basement	Shop	12800	25600000	11,28	
65	Bazaar	1. Basement	Shop	8000	25600000	7,05	
66	Bazaar	1. Basement	Shop	6400	25600000	5,64	
67	Bazaar	1. Basement	Shop	6000	25600000	5,29	
68	Bazaar	1. Basement	Shop	6400	25600000	5,64	
69	Bazaar	1. Basement	Shop	15200	25600000	13,39	
70	Bazaar	1. Basement	Shop	23600	25600000	20,79	
71	Bazaar	1. Basement	Shop	13600	25600000	11,98	
72	Bazaar	1. Basement	Shop	9600	25600000	8,46	
73	Bazaar	1. Basement	Shop	4400	25600000	3,88	
74	Bazaar	1. Basement	Shop	8800	25600000	7,75	
75	Bazaar	1. Basement	Shop	14800	25600000	13,04	
76	Bazaar	1. Basement	Shop	12000	25600000	10,57	
77	Bazaar	1. Basement	Shop	14000	25600000	12,34	
78	Bazaar	1. Basement	Shop	20400	25600000	17,98	
79	Bazaar	1. Basement	Shop	19200	25600000	16,92	
80	Bazaar	1. Basement	Shop	20800	25600000	18,33	
81	Bazaar	1. Basement	Shop	26400	25600000	23,26	
82	Bazaar	1. Basement	Shop	26000	25600000	22,91	
83	Bazaar	1. Basement	Shop	25600	25600000	22,56	
84	Bazaar	1. Basement	Shop	25600	25600000	22,56	
85	Bazaar	1. Basement	Shop	25600	25600000	22,56	

CONNECTION SECTION NO	BLOCK NO	FLOOR NO	QUALITY	LAND SHARE	LAND SHARE	LAND SHARE (m ²)	APPENDIX
86	Bazaar	1. Basement	Shop	38400	25600000	33,84	
87	Bazaar	1. Basement	Shop	15600	25600000	13,75	
88	Bazaar	1. Basement	Shop	1200	25600000	1,06	
89	Bazaar	1. Basement	Shop	76800	25600000	67,67	
95	Bazaar	1. Basement	Shop	51200	25600000	45,11	
98	Bazaar	1. Basement	Shop	5200	25600000	4,58	
99	Bazaar	1. Basement	Shop	4000	25600000	3,52	
100	Bazaar	1. Basement	Shop	4000	25600000	3,52	
101	Bazaar	1. Basement	Shop	5200	25600000	4,58	
104	Bazaar	1. Basement	Shop	1600	25600000	1,41	
105	Bazaar	1. Basement	Shop	8800	25600000	7,75	
108	Bazaar	1. Basement	Shop	5200	25600000	4,58	
109	Bazaar	1. Basement	Shop	4800	25600000	4,23	
110	Bazaar	1. Basement	Shop	5200	25600000	4,58	
111	Bazaar	1. Basement	Shop	6400	25600000	5,64	
112	Bazaar	1. Basement	Shop	6400	25600000	5,64	
113	Bazaar	1. Basement	Shop	4400	25600000	3,88	
114	Bazaar	1. Basement	Shop	3600	25600000	3,17	
115	Bazaar	1. Basement	Shop	4000	25600000	3,52	
116	Bazaar	1. Basement	Shop	4000	25600000	3,52	
117	Bazaar	1. Basement	Shop	4000	25600000	3,52	
123	Bazaar	1. Basement	Shop	33200	25600000	29,25	1. One storage unit in the basement at a level of -4.60.
124	Bazaar	1. Basement	Shop	23600	25600000	20,79	
125	Bazaar	1. Basement	Shop	23200	25600000	20,44	
126	Bazaar	1. Basement	Shop	26000	25600000	22,91	
127	Bazaar	1. Basement	Shop	23600	25600000	20,79	
128	Bazaar	1. Basement	Shop	22400	25600000	19,74	
129	Bazaar	1. Basement	Shop	23200	25600000	20,44	
130	Bazaar	1. Basement	Shop	18800	25600000	16,57	
131	Bazaar	1. Basement	Shop	18800	25600000	16,57	
132	Bazaar	1. Basement	Shop	18800	25600000	16,57	
133	Bazaar	1. Basement	Shop	20800	25600000	18,33	
134	Bazaar	1. Basement	Shop	9600	25600000	8,46	
137	Bazaar	1. Basement	Shop	14400	25600000	12,69	
138	Bazaar	1. Basement	Shop	12800	25600000	11,28	
139	Bazaar	1. Basement	Shop	10400	25600000	9,16	
140	Bazaar	1. Basement	Shop	10000	25600000	8,81	
141	Bazaar	1. Basement	Shop	10000	25600000	8,81	
142	Bazaar	1. Basement	Shop	10400	25600000	9,16	
143	Bazaar	1. Basement	Shop	9600	25600000	8,46	
144	Bazaar	1. Basement	Shop	129600	25600000	114,19	
145	Bazaar	1. Basement	Shop	8800	25600000	7,75	
146	Bazaar	1. Basement	Shop	8000	25600000	7,05	
147	Bazaar	1. Basement	Shop	8000	25600000	7,05	
148	Bazaar	1. Basement	Shop	16800	25600000	14,80	
149	Bazaar	1. Basement	Shop	6400	25600000	5,64	
150	Bazaar	1. Basement	Shop	7200	25600000	6,34	
151	Bazaar	1. Basement	Shop	8000	25600000	7,05	
152	Bazaar	1. Basement	Shop	13200	25600000	11,63	
153	Bazaar	1. Basement	Shop	12400	25600000	10,93	
154	Bazaar	1. Basement	Shop	12000	25600000	10,57	
155	Bazaar	1. Basement	Shop	12400	25600000	10,93	
156	Bazaar	1. Basement	Shop	14400	25600000	12,69	
157	Bazaar	1. Basement	Shop	12400	25600000	10,93	
158	Bazaar	1. Basement	Shop	12000	25600000	10,57	
159	Bazaar	1. Basement	Shop	12400	25600000	10,93	
161	Bazaar	1. Basement	Shop	12400	25600000	10,93	
162	Bazaar	1. Basement	Shop	5600	25600000	4,93	
163	Bazaar	1. Basement	Shop	18400	25600000	16,21	
164	Bazaar	1. Basement	Shop	8000	25600000	7,05	
165	Bazaar	1. Basement	Shop	12000	25600000	10,57	
166	Bazaar	1. Basement	Shop	127200	25600000	112,08	
167	Bazaar	1. Basement	Shop	11600	25600000	10,22	
168	Bazaar	1. Basement	Shop	14400	25600000	12,69	
169	Bazaar	1. Basement	Shop	10000	25600000	8,81	
170	Bazaar	1. Basement	Shop	10000	25600000	8,81	
171	Bazaar	1. Basement	Shop	10400	25600000	9,16	
172	Bazaar	1. Basement	Shop	13200	25600000	11,63	
173	Bazaar	1. Basement	Shop	8400	25600000	7,40	
174	Bazaar	1. Basement	Shop	6400	25600000	5,64	

CONNECTION SECTION NO	BLOCK NO	FLOOR NO	QUALITY	LAND SHARE	LAND SHARE	LAND SHARE (m ²)	APPENDIX
175	Bazaar	Ground	Shop	23600	25600000	20,79	
176	Bazaar	Ground	Shop	59600	25600000	52,52	
177	Bazaar	Ground	Shop	49200	25600000	43,35	
178	Bazaar	Ground	Shop	24400	25600000	21,50	
179	Bazaar	Ground	Shop	18400	25600000	16,21	
180	Bazaar	Ground	Shop	21200	25600000	18,68	
181	Bazaar	Ground	Shop	10000	25600000	8,81	
182	Bazaar	Ground	Shop	12000	25600000	10,57	
183	Bazaar	Ground	Shop	21200	25600000	18,68	
184	Bazaar	Ground	Shop	26800	25600000	23,61	
185	Bazaar	Ground	Shop	26400	25600000	23,26	
186	Bazaar	Ground	Shop	4800	25600000	4,23	
187	Bazaar	Ground	Shop	32400	25600000	28,55	
188	Bazaar	Ground	Shop	23600	25600000	20,79	
189	Bazaar	Ground	Shop	21600	25600000	19,03	
190	Bazaar	Ground	Shop	24000	25600000	21,15	
191	Bazaar	Ground	Shop	34000	25600000	29,96	
192	Bazaar	Ground	Shop	26000	25600000	22,91	
193	Bazaar	Ground	Shop	34400	25600000	30,31	
194	Bazaar	Ground	Shop	5200	25600000	4,58	
195	Bazaar	Ground	Shop	6000	25600000	5,29	
196	Bazaar	Ground	Shop	16400	25600000	14,45	
197	Bazaar	Ground	Shop	63200	25600000	55,69	
198	Bazaar	Ground	Shop	54400	25600000	47,93	
199	Bazaar	Ground	Shop	15200	25600000	13,39	
200	Bazaar	Ground	Shop	7200	25600000	6,34	
201	Bazaar	Ground	Shop	18400	25600000	16,21	
202	Bazaar	Ground	Shop	17600	25600000	15,51	
203	Bazaar	Ground	Shop	37200	25600000	32,78	
204	Bazaar	Ground	Shop	21600	25600000	19,03	
205	Bazaar	Ground	Shop	20800	25600000	18,33	
206	Bazaar	Ground	Shop	20800	25600000	18,33	
207	Bazaar	Ground	Shop	20800	25600000	18,33	
208	Bazaar	Ground	Shop	24000	25600000	21,15	
209	Bazaar	Ground	Shop	16800	25600000	14,80	
210	Bazaar	Ground	Shop	17600	25600000	15,51	
211	Bazaar	Ground	Shop	22000	25600000	19,38	
212	Bazaar	Ground	Shop	31600	25600000	27,84	
213	Bazaar	Ground	Shop	15200	25600000	13,39	
214	Bazaar	Ground	Shop	9200	25600000	8,11	
215	Bazaar	Ground	Shop	76800	25600000	67,67	
216	Bazaar	Ground	Shop	160800	25600000	141,69	
217	Bazaar	Ground	Shop	76800	25600000	67,67	
219	Bazaar	Ground	Shop	6000	25600000	5,29	
220	Bazaar	Ground	Shop	11200	25600000	9,87	
221	Bazaar	Ground	Shop	11600	25600000	10,22	
222	Bazaar	Ground	Shop	19200	25600000	16,92	
223	Bazaar	Ground	Shop	14400	25600000	12,69	
224	Bazaar	Ground	Shop	20400	25600000	17,98	
225	Bazaar	Ground	Shop	12800	25600000	11,28	
226	Bazaar	Ground	Shop	34000	25600000	29,96	
227	Bazaar	Ground	Shop	24000	25600000	21,15	
228	Bazaar	Ground	Shop	32400	25600000	28,55	
229	Bazaar	Ground	Shop	21600	25600000	19,03	
230	Bazaar	Ground	Shop	12400	25600000	10,93	
232	Bazaar	Ground	Shop	20000	25600000	17,62	
233	Bazaar	Ground	Shop	6800	25600000	5,99	
235	Bazaar	Ground	Shop	6000	25600000	5,29	
236	Bazaar	Ground	Shop	8000	25600000	7,05	
237	Bazaar	Ground	Shop	10800	25600000	9,52	
238	Bazaar	Ground	Shop	12000	25600000	10,57	
239	Bazaar	Ground	Shop	21200	25600000	18,68	

CONNECTION SECTION NO	BLOCK NO	FLOOR NO	QUALITY	LAND SHARE	LAND SHARE	LAND SHARE (m²)	APPENDIX
241	Bazaar	Ground	Shop	17600	25600000	15,51	
242	Bazaar	Ground	Shop	19600	25600000	17,27	
243	Bazaar	Ground	Shop	12000	25600000	10,57	
244	Bazaar	Ground	Shop	13200	25600000	11,63	
245	Bazaar	Ground	Shop	12400	25600000	10,93	
246	Bazaar	Ground	Shop	14400	25600000	12,69	
247	Bazaar	Ground	Shop	7600	25600000	6,70	
248	Bazaar	Ground	Shop	8000	25600000	7,05	
249	Bazaar	Ground	Shop	5200	25600000	4,58	
250	Bazaar	Ground	Shop	9200	25600000	8,11	
251	Bazaar	Ground	Shop	18400	25600000	16,21	
252	Bazaar	Ground	Shop	17200	25600000	15,16	
253	Bazaar	Ground	Shop	17600	25600000	15,51	
254	Bazaar	Ground	Shop	17600	25600000	15,51	
255	Bazaar	Ground	Shop	17600	25600000	15,51	
256	Bazaar	Ground	Shop	17600	25600000	15,51	
257	Bazaar	Ground	Shop	14000	25600000	12,34	
258	Bazaar	Ground	Shop	11600	25600000	10,22	
259	Bazaar	Ground	Shop	6400	25600000	5,64	
260	Bazaar	Ground	Shop	10800	25600000	9,52	
261	Bazaar	Ground	Shop	4000	25600000	3,52	
262	Bazaar	Ground	Shop	4000	25600000	3,52	
263	Bazaar	Ground	Shop	12000	25600000	10,57	
264	Bazaar	Ground	Shop	13600	25600000	11,98	
265	Bazaar	Ground	Shop	13600	25600000	11,98	
266	Bazaar	Ground	Shop	12000	25600000	10,57	
267	Bazaar	Ground	Shop	23200	25600000	20,44	
268	Bazaar	Ground	Shop	28800	25600000	25,38	
269	Bazaar	Ground	Shop	21600	25600000	19,03	
271	Bazaar	Ground	Shop	13200	25600000	11,63	
272	Bazaar	Ground	Shop	9600	25600000	8,46	
273	Bazaar	First	Shop	24000	25600000	21,15	
274	Bazaar	First	Shop	19600	25600000	17,27	
275	Bazaar	First	Shop	17600	25600000	15,51	
276	Bazaar	First	Shop	112800	25600000	99,39	
277	Bazaar	First	Shop	75600	25600000	66,61	
278	Bazaar	First	Shop	28800	25600000	25,38	
279	Bazaar	First	Shop	13600	25600000	11,98	
280	Bazaar	First	Shop	13200	25600000	11,63	
281	Bazaar	First	Shop	19200	25600000	16,92	
282	Bazaar	First	Shop	24000	25600000	21,15	
283	Bazaar	First	Shop	15600	25600000	13,75	
285	Bazaar	First	Shop	29600	25600000	26,08	
286	Bazaar	First	Shop	28800	25600000	25,38	
287	Bazaar	First	Shop	26000	25600000	22,91	
288	Bazaar	First	Shop	22400	25600000	19,74	
289	Bazaar	First	Shop	20800	25600000	18,33	
290	Bazaar	First	Shop	22800	25600000	20,09	
291	Bazaar	First	Shop	26400	25600000	23,26	
292	Bazaar	First	Shop	29600	25600000	26,08	
293	Bazaar	First	Shop	25600	25600000	22,56	
294	Bazaar	First	Shop	20400	25600000	17,98	
295	Bazaar	First	Shop	8000	25600000	7,05	
296	Bazaar	First	Shop	9600	25600000	8,46	
297	Bazaar	First	Shop	9200	25600000	8,11	
298	Bazaar	First	Shop	21200	25600000	18,68	
299	Bazaar	First	Shop	110000	25600000	96,92	
300	Bazaar	First	Shop	71200	25600000	62,74	
301	Bazaar	First	Shop	15200	25600000	13,39	
302	Bazaar	First	Shop	6800	25600000	5,99	

CONNECTION SECTION NO	BLOCK NO	FLOOR NO	QUALITY	LAND SHARE	LAND SHARE	LAND SHARE (m ²)	APPENDIX
303	Bazaar	First	Shop	28800	25600000	25,38	
304	Bazaar	First	Shop	24400	25600000	21,50	
305	Bazaar	First	Shop	26400	25600000	23,26	
306	Bazaar	First	Shop	51200	25600000	45,11	
307	Bazaar	First	Shop	48400	25600000	42,65	
308	Bazaar	First	Shop	48400	25600000	42,65	
310	Bazaar	First	Shop	33600	25600000	29,61	
311	Bazaar	First	Shop	46800	25600000	41,24	
312	Bazaar	First	Shop	13600	25600000	11,98	
313	Bazaar	First	Shop	86400	25600000	76,13	
314	Bazaar	First	Shop	14000	25600000	12,34	
315	Bazaar	First	Shop	13600	25600000	11,98	
316	Bazaar	First	Shop	10000	25600000	8,81	
317	Bazaar	First	Shop	5600	25600000	4,93	
318	Bazaar	First	Shop	12000	25600000	10,57	
319	Bazaar	First	Shop	9200	25600000	8,11	
320	Bazaar	First	Shop	11600	25600000	10,22	
321	Bazaar	First	Shop	10000	25600000	8,81	
322	Bazaar	First	Shop	16000	25600000	14,10	
323	Bazaar	First	Shop	10000	25600000	8,81	
324	Bazaar	First	Shop	12000	25600000	10,57	
325	Bazaar	First	Shop	8400	25600000	7,40	
326	Bazaar	First	Shop	14800	25600000	13,04	
327	Bazaar	First	Shop	6400	25600000	5,64	
328	Bazaar	First	Shop	7200	25600000	6,34	
329	Bazaar	First	Shop	7200	25600000	6,34	
330	Bazaar	First	Shop	36800	25600000	32,43	
331	Bazaar	First	Shop	62000	25600000	54,63	
332	Bazaar	First	Shop	17600	25600000	15,51	
333	Bazaar	First	Shop	18000	25600000	15,86	
334	Bazaar	First	Shop	26000	25600000	22,91	
335	Bazaar	First	Shop	23600	25600000	20,79	
336	Bazaar	First	Shop	26800	25600000	23,61	
337	Bazaar	First	Shop	23200	25600000	20,44	
338	Bazaar	First	Shop	25600	25600000	22,56	
339	Bazaar	First	Shop	29600	25600000	26,08	
340	Bazaar	First	Shop	36800	25600000	32,43	
341	Bazaar	First	Shop	15600	25600000	13,75	
342	Bazaar	First	Shop	6800	25600000	5,99	
343	Bazaar	First	Shop	6800	25600000	5,99	
345	Bazaar	First	Shop	11600	25600000	10,22	
346	Bazaar	First	Shop	12000	25600000	10,57	
347	Bazaar	First	Shop	14800	25600000	13,04	
348	Bazaar	First	Shop	17200	25600000	15,16	
349	Bazaar	First	Shop	27600	25600000	24,32	
350	Bazaar	First	Shop	27600	25600000	24,32	
351	Bazaar	First	Shop	11200	25600000	9,87	
352	Bazaar	First	Shop	12400	25600000	10,93	
353	Bazaar	First	Shop	11600	25600000	10,22	
354	Bazaar	First	Shop	12400	25600000	10,93	
355	Bazaar	First	Shop	8400	25600000	7,40	
356	Bazaar	First	Shop	8000	25600000	7,05	
357	Bazaar	First	Shop	4400	25600000	3,88	
358	Bazaar	First	Shop	9600	25600000	8,46	
359	Bazaar	First	Shop	26400	25600000	23,26	
360	Bazaar	First	Shop	26400	25600000	23,26	
361	Bazaar	First	Shop	26400	25600000	23,26	
362	Bazaar	First	Shop	26400	25600000	23,26	
363	Bazaar	First	Shop	10000	25600000	8,81	
364	Bazaar	First	Shop	12000	25600000	10,57	

CONNECTION SECTION NO	BLOCK NO	FLOOR NO	QUALITY	LAND SHARE	LAND SHARE	LAND SHARE (m ²)	APPENDIX
365	Bazaar	First	Shop	5600	25600000	4,93	
366	Bazaar	First	Shop	8400	25600000	7,40	
367	Bazaar	First	Shop	4400	25600000	3,88	
368	Bazaar	First	Shop	10800	25600000	9,52	
369	Bazaar	First	Shop	19200	25600000	16,92	
370	Bazaar	First	Shop	16400	25600000	14,45	
371	Bazaar	First	Shop	14000	25600000	12,34	
372	Bazaar	First	Shop	27200	25600000	23,97	
373	Bazaar	First	Shop	26400	25600000	23,26	
374	Bazaar	First	Shop	21600	25600000	19,03	
378	Bazaar	Terrace	Shop	4400	25600000	3,88	
379	Bazaar	Terrace	Shop	6400	25600000	5,64	
380	Bazaar	Terrace	Shop	4400	25600000	3,88	
381	Bazaar	Terrace	Shop	12800	25600000	11,28	
382	Bazaar	Terrace	Shop	8000	25600000	7,05	
383	Bazaar	Terrace	Shop	36400	25600000	32,07	
384	Bazaar	Terrace	Shop	36400	25600000	32,07	
385	Bazaar	Terrace	Shop	14000	25600000	12,34	
386	Bazaar	Terrace	Shop	11200	25600000	9,87	
387	Bazaar	Terrace	Shop	10400	25600000	9,16	
388	Bazaar	Terrace	Shop	10800	25600000	9,52	
389	Bazaar	Terrace	Shop	6800	25600000	5,99	
390	Bazaar	Terrace	Shop	7200	25600000	6,34	
391	Bazaar	Terrace	Shop	4400	25600000	3,88	
392	Bazaar	Terrace	Shop	5600	25600000	4,93	
393	Bazaar	Terrace	Shop	7200	25600000	6,34	
394	Bazaar	Terrace	Shop	11200	25600000	9,87	
395	Bazaar	Terrace	Shop	10000	25600000	8,81	
396	Bazaar	Terrace	Shop	7200	25600000	6,34	
397	Bazaar	Terrace	Shop	6800	25600000	5,99	
398	Bazaar	Terrace	Shop	6400	25600000	5,64	
399	Bazaar	Terrace	Shop	7600	25600000	6,70	
400	Bazaar	Terrace	Shop	6800	25600000	5,99	
401	Bazaar	Terrace	Shop	7200	25600000	6,34	
402	Bazaar	Terrace	Shop	11200	25600000	9,87	
403	Bazaar	Terrace	Shop	11200	25600000	9,87	
404	Bazaar	Terrace	Shop	11200	25600000	9,87	
405	Bazaar	Terrace	Shop	11200	25600000	9,87	
406	Bazaar	Terrace	Shop	14800	25600000	13,04	
407	Bazaar	Terrace	Shop	7600	25600000	6,70	
408	Bazaar	Terrace	Shop	10000	25600000	8,81	
409	Bazaar	Terrace	Shop	10000	25600000	8,81	
410	Bazaar	Terrace	Shop	10000	25600000	8,81	
411	Bazaar	Terrace	Shop	10000	25600000	8,81	
412	Bazaar	Terrace	Shop	67600	25600000	59,56	
413	Bazaar	Terrace	Shop	50400	25600000	44,41	
414	Bazaar	Terrace	Shop	20800	25600000	18,33	
415	Bazaar	Terrace	Shop	4800	25600000	4,23	
416	Bazaar	Terrace	Shop	31600	25600000	27,84	
417	Bazaar	Terrace	Shop	38000	25600000	33,48	
418	Bazaar	Terrace	Shop	4000	25600000	3,52	
419	Bazaar	Terrace	Shop	6400	25600000	5,64	
420	Bazaar	Terrace	Shop	191600	25600000	168,83	
421	Bazaar	Terrace	Shop	67600	25600000	59,56	
422	Bazaar	Terrace	Shop	6800	25600000	5,99	
423	Bazaar	Terrace	Shop	9200	25600000	8,11	
424	Bazaar	Terrace	Shop	6800	25600000	5,99	
425	Bazaar	Terrace	Shop	6400	25600000	5,64	
426	Bazaar	Terrace	Shop	6400	25600000	5,64	
427	Bazaar	Terrace	Shop	6400	25600000	5,64	

CONNECTION SECTION NO	BLOCK NO	FLOOR NO	QUALITY	LAND SHARE	LAND SHARE	LAND SHARE (m ²)	APPENDIX
428	Bazaar	Terrace	Shop	6400	25600000	5,64	
429	Bazaar	Terrace	Shop	6400	25600000	5,64	
430	Bazaar	Terrace	Shop	6400	25600000	5,64	
431	Bazaar	Terrace	Shop	5600	25600000	4,93	
432	Bazaar	Terrace	Shop	5600	25600000	4,93	
433	Bazaar	Terrace	Shop	11200	25600000	9,87	
434	Bazaar	Terrace	Shop	7600	25600000	6,70	
435	Bazaar	Terrace	Shop	7600	25600000	6,70	
436	Bazaar	Terrace	Shop	7600	25600000	6,70	
437	Bazaar	Terrace	Shop	7600	25600000	6,70	
438	Bazaar	Terrace	Shop	7600	25600000	6,70	
439	Bazaar	Terrace	Shop	7600	25600000	6,70	
440	Bazaar	Terrace	Shop	7600	25600000	6,70	
441	Bazaar	Terrace	Shop	7600	25600000	6,70	
442	Bazaar	Terrace	Shop	10000	25600000	8,81	
443	Bazaar	Terrace	Shop	11200	25600000	9,87	
444	Bazaar	Terrace	Shop	10000	25600000	8,81	
445	Bazaar	Terrace	Shop	53600	25600000	47,23	5. Six storage units in Basement at an elevation of -17.50 meters.
446	Bazaar	Terrace	Shop	50400	25600000	44,41	4. Three storage rooms in Basement at an elevation of -14.30 meters.
447	Bazaar	Terrace	Shop	74000	25600000	65,20	5. One storage unit in Basement at an elevation of -17.50 meters.
448	Bazaar	Terrace	Shop	52000	25600000	45,82	5. One storage unit in Basement at an elevation of -17.50 meters.
449	Bazaar	Terrace	Shop	22400	25600000	19,74	4. Two storage rooms in Basement at an elevation of -14.30 meters.
450	Bazaar	Terrace	Shop	18400	25600000	16,21	5. One storage unit in Basement at an elevation of -17.50 meters.
451	Bazaar	Terrace	Shop	20000	25600000	17,62	4. One storage unit in Basement at an elevation of -14.30 meters.
452	Bazaar	Terrace	Shop	12400	25600000	10,93	4. One storage unit in Basement at an elevation of -14.30 meters.
453	Bazaar	Terrace	Shop	18400	25600000	16,21	4. One storage unit in Basement at an elevation of -14.30 meters.
454	Bazaar	Terrace	Shop	25600	25600000	22,56	5. Five storage units in Basement at an elevation of -17.50 meters.
455	Bazaar	Terrace	Shop	15600	25600000	13,75	5. Six storage units in Basement at an elevation of -17.50 meters.
456	Bazaar	Terrace	Shop	12800	25600000	11,28	4. One storage unit in Basement at an elevation of -14.30 meters.
457	Bazaar	Terrace	Shop	7600	25600000	6,70	4. One storage unit in Basement at an elevation of -14.30 meters.
458	Bazaar	Terrace	Shop	6400	25600000	5,64	
459	Bazaar	Terrace	Shop	5600	25600000	4,93	
460	Bazaar	Terrace	Shop	8400	25600000	7,40	
461	Bazaar	Terrace	Shop	6400	25600000	5,64	
462	Bazaar	Terrace	Shop	6400	25600000	5,64	
463	Bazaar	Terrace	Shop	8400	25600000	7,40	
464	Bazaar	Terrace	Shop	8400	25600000	7,40	
465	Bazaar	Terrace	Shop	6400	25600000	5,64	
466	Bazaar	Terrace	Shop	6400	25600000	5,64	
467	Bazaar	Terrace	Shop	8000	25600000	7,05	4. One storage unit in Basement at an elevation of -14.30 meters.
468	Bazaar	Terrace	Shop	25600	25600000	22,56	4. Five storage units in Basement at a depth of -14.30 meters.
469	Bazaar	Terrace	Shop	54000	25600000	47,58	5. One storage unit in Basement at an elevation of -17.50 meters.
470	Bazaar	Terrace	Shop	24400	25600000	21,50	4. Three storage rooms in Basement at an elevation of -14.30 meters.
471	Bazaar	Terrace	Shop	4400	25600000	3,88	
472	Bazaar	Terrace	Shop	5200	25600000	4,58	
473	Bazaar	Terrace	Shop	7600	25600000	6,70	
474	Bazaar	Terrace	Shop	197200	25600000	173,76	
600	Bazaar	Garden	Mini Golf	408400	25600000	359,85	

2.2 - Encumbrance Information

The documents showing the ownership and encumbrance information of the properties, which were purchased by the customer via the TKGM Web Portal on October 21, 2025 and December 10, 2025, are attached. There are no encumbrances on the property other than those specified below.

JOINTLY OWNED ON REAL ESTATE:

Declaration: MANAGEMENT PLAN: 03/03/1994 (Template: Specifying the Management Plan)

Annotation: There is a joint LEASE ANNOTATION IN FAVOR OF A SINGLE PARTY on independent sections numbered 1, 2, ..., 253. Date: 31/12/1992, Year: 5538. Declaration: It is contrary to the zoning regulations pursuant to Article 32 of Law No. 3194 (Template: Definition of the Statement that the Building is Contrary to the Zoning Regulations Pursuant to Article 32 of Law No. 3194) - Date: 03-12-2025, Year: 23739

The declaration regarding Article 32 of Law No. 3194 on the properties in question is not for a property to be added to the portfolio, but rather for a property already in the portfolio, and the process is still in its initial stages. A new permit application has been submitted to the relevant municipality as part of the resolution process. Furthermore, as evidenced by the written legal opinion attached, the client has taken the matter to court without reaching a positive or negative outcome. Therefore, it has been concluded that there is no impediment to the property being included in the portfolio.

2.2.1 - Real Estate Purchase and Sale Transactions in the Last Three Years

The investigations revealed that no buying or selling transactions have taken place on the independent units subject to valuation in the last three years.

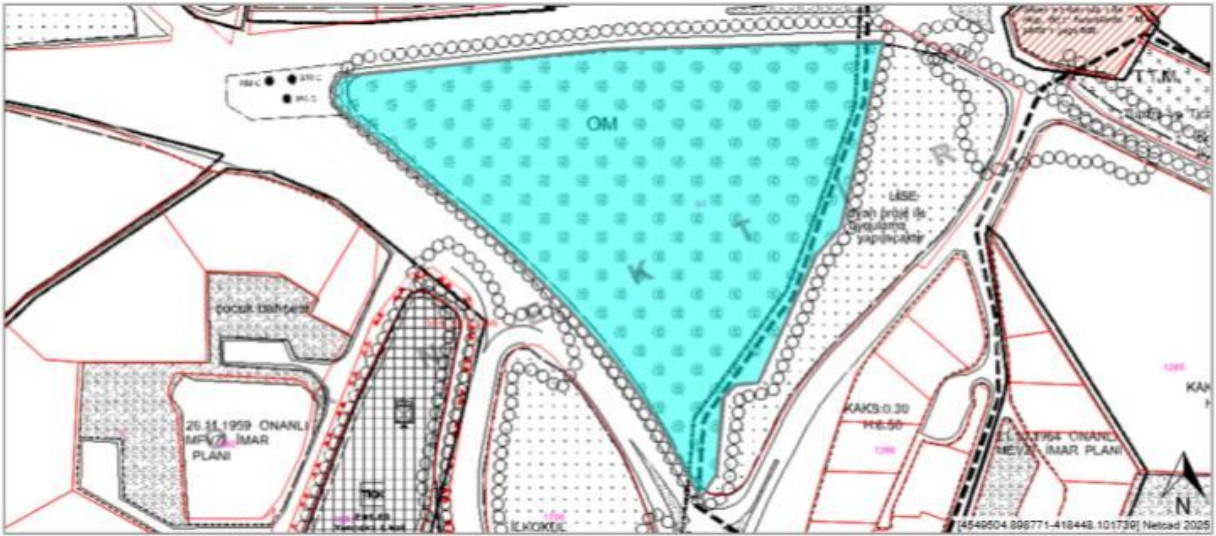
2.3 - Legal Permits, Zoning and Project Information, and Restrictions Regarding Use

2.3.1 - Data Regarding Zoning Status

Examinations conducted at the Beşiktaş Municipality Planning Department revealed that the parcel where the properties are located falls within the "Hotel + Motel + Shopping Mall" area in the 1/5000 scale Master Development Plan dated 22.07.2011 and the 1/1000 scale Implementation Development Plan dated 07.02.2013, and the construction will be carried out according to the Preliminary Project.

The plan notes are as follows:

1. The plan approval boundary is the Beşiktaş district, 76 plot, 83 island, 1 parcel boundary.
2. The function of the area within the plan approval boundary is OM (Tourism Facility Area). Hotels, motels, and shopping malls can be built in the OM area.
3. Building facade applications, interior renovations, and the addition of transparent skylight coverings not exceeding 5.00 meters to the building height (excluding elevated blocks) as determined in the architectural project dated 16.02.1994 can be made with a preliminary project amendment to be approved by the district municipality.
4. The habitable construction area stated in the building's occupancy permit dated 24.04.1999 and numbered 228 cannot be increased with interior renovations and curtain wall applications.
5. In matters not specified, the current zoning plan conditions and relevant regulations apply.
6. The approval of the Regional Commission for the Protection of Natural Assets will be obtained for all applications.



2.3.2 - Changes to the Zoning Plan of the Property in the Last Three Years

Looking at the changes over the last three years, no changes have been made.

2.3.3 - Examination of Construction Information and Documents

An examination of the archives of the Beşiktaş Municipality Directorate of Planning and Urban Development revealed the following building permits for parcel 1 of block 83: a new building permit dated 25.01.1988, numbered B3-28; a renovation permit dated 21.03.1994, numbered 00191; an occupancy permit dated 21.03.1994, numbered 1153; an approved architectural project dated 11.04.1991, numbered 1991/1672, for the garage floors and shopping area; and an approved architectural project dated 10.02.1994, numbered 94/691. The project dates and numbers, in chronological order, are 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, and 03.06.2015/1300. The building has scaffolding permits dated 20.05.2008 (No. 2008/2697-363145-2246) and 11.02.2009 (No. 2009/880-408143-606) issued under Article 15 of the Istanbul Zoning Regulations for simple repair works to be carried out on the garden floor, terrace floor, upper shopping floor, ground floor, 1st basement floor, and garage floor without any alteration to the static structure or change of independent sections. Information regarding building permits and occupancy permits is shown in the table below.

DOCUMENT NAME	DATE	NUMBER	REASON FOR ISSUANCE	PURPOSE OF USE	NUMBER OF INDEPENDENT UNITS	BUILDING CLASS	FLOORS BELOW THE ROAD	STREET-SIDE FLOOR	TOTAL FLOOR	TOTAL AREA (M2)
Building Permit	25.01.1988	B3-28	New Building	WORKPLACE	1	4A	6	23	29	181.229,00
Building Occupancy Permit	21.03.1994	1153	The Entire Market Block	WORKPLACE	474	4A	6	28	34	-
Building Occupancy Permit	24.10.1995	5102	Converting some independent sections of the Bazaar Block's terrace into a cinema.	WORKPLACE	97	4A	6	28	34	-
Building Occupancy Permit	3.03.1999	228	Block B3, Block E3, Block G and the mini golf course at +13.70 elevation.	OFFICE-HOTEL-MINI GOLF	126	4B (Office) 5C (Hotel)	6	42	48	224.357,00
Renovation Permit	6.12.2013	2013/6122	Renovation of the Market Block	WORKPLACE	475	4A	5	3	8	42.205,00
Renovation Permit	3.06.2015	2015/130	Addition of a Ground Floor Terrace to the Ground Floor of the Shopping Center Block	WORKPLACE	473	4A	5	3	8	42.205,00
Building Occupancy Permit	19.12.2016	2016/565	Exterior Facade and Renovation of the Shopping Mall Block	WORKPLACE	473	4A	5	3	8	42.205,00

It has been observed in the municipal archives of the property that there are building suspension minutes and city council decisions. In violation of the scaffolding permit dated 11.02.2009 and numbered 2009/880-408143-606, it was determined via the building suspension minute dated 08.05.2009 and numbered 28/24 that:

- Existing gallery voids were partially closed,
- An additional escalator was constructed leading from the top floor to the shopping mall floor,
- Steel profiles were installed on the terrace of the shopping block and partially enclosed with glass,
- Steel profiles for glass curtain walling were installed on the exterior facade of the shopping block,
- A roof construction with steel beams was established under the existing roof covering of the shopping block connecting the three blocks,
- Advertising panels were placed on the exterior facade.

Following these findings, a demolition order was issued under Article 13 of the Bosphorus Law No. 2960, as per the City Council Decision dated 26.05.2009 and numbered K/84-113-428351-151. (Regarding the building suspension minute dated 08.05.2009 and the council decision dated 26.05.2009, a Council of State decision dated 12.10.2010 was observed, which overturned the Administrative Court's decision to reject the stay of execution.)

According to the inspection record issued by the Beşiktaş Municipality dated 16 December 2015, it was determined that the demountable ground-level terraces located in the front garden of the shopping mall left corridors suitable for use as open areas, and that enclosed spaces had been converted into open areas. It was further noted that a Building Use Permit dated 19 December 2016 had been issued in respect of the common area located in the front garden of the shopping mall. Following an inspection conducted on 5 July 2017, it was observed that the businesses operating under the names Vakko Patisserie, S Cafe, Martinez, Serafina, Starbucks and Papermoon had transformed the common ground-level terraces into areas of private use by constructing side partitions and thereby closing the corridor passages. Consequently, a construction suspension report (yapı tatil tutanağı) numbered 37/0049 and dated 5 July 2017 was issued for the purpose of initiating proceedings pursuant to Articles 11, 12, 13 and 18 of the Boğaziçi Law No. 2960 and the relevant provisions of the Zoning Law No. 3194. Subsequently, by virtue of the Municipal Executive Committee's decision dated 10 August 2017 and numbered 2017/232, an administrative fine was imposed and a demolition order was issued in accordance with Article 13 of the Boğaziçi Law No. 2960.

There is official correspondence indicating that all building suspension reports, fines, and demolition orders issued upon the acquisition of building registration documents for the properties have lost their validity.

BUILDING REGISTRATION CERTIFICATE INFORMATION					
Document Date	Application No.	Document No.	Independent Unit No.	Area (m ²)	Classification
08.09.2018	1314191	OO6N73KG	226	383,80	Residential + Commercial
26.09.2018	1832064	5ONEOJBY	177	571,87	Residential + Commercial
26.09.2018	1842688	BB82MHUA	191	261,65	Residential + Commercial
26.09.2018	1842798	YK9ZZ5HR	197	444,10	Residential + Commercial
26.09.2018	1866466	MD3KB3CI	187	267,97	Residential + Commercial
26.09.2018	1866551	Y1T8ELMK	216	910,10	Residential + Commercial
26.09.2018	1866790	ZZFIL8GI	184	326,90	Residential + Commercial
26.09.2018	1867144	OA2ZFSH6	228	336,03	Residential + Commercial
02.01.2019	3724078	NBR243D1	24A	415,89	Residential + Commercial
02.01.2019	3724357	G4T58TSM	24B	415,89	Residential + Commercial
02.01.2019	3724594	YML5JNPH	24C	377,18	Residential + Commercial
02.01.2019	3724740	5NRZY6PZ	70	775,55	Residential + Commercial
04.01.2019	3723782	TLA5ARTL	17	121,95	Residential + Commercial
04.01.2019	3725250	MZHJ6CF4	24	1678,87	Residential + Commercial
29.01.2019	4907686	715UPRRF	383	1307,27	Residential + Commercial
TOTAL				8.595,02	

Appendixly, there is a Construction Suspension Report dated 24.11.2025 with volume/sequence number 46/22. According to this report, pursuant to the letter dated 20.11.2025 and numbered E-74681857-020.01.197 from the Private Secretariat of the Beşiktaş Municipality, as part of the 2025 audits conducted by the Court of Accounts, no new construction activity was found in the shopping mall in question, but discrepancies with the project were identified. The property was sealed and suspended in accordance with Article 32 of the Zoning Law No. 3194, and it was stated that it must be demolished, legalized, or brought into compliance with the permit and its annexes within 15 days; otherwise, a demolition decision will be made by the Municipal Council in accordance with Articles 42 and 13 of the Law.

There is a council decision dated 03.12.2025 and numbered 2025/926 regarding the imposition of a fine pursuant to Article 42 of the Zoning Law No. 3194, based on the building report. The irregularities identified in the Building Suspension Report dated 24.11.2025 and numbered 46/22 are specified in the appendices to the report. It has been observed that the client, as evidenced by the written legal opinion attached, has taken the matter to court and has not reached any positive or negative outcome. The letter we received from the legal department is as follows:

"Within the scope of the 2025 audits conducted by the Court of Accounts Presidency on behalf of the Beşiktaş Municipality ("Beşiktaş Municipality"), in the zoning review mentioned in the Reference, it was determined that the majority of the independent units owned by our client Company Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. ("Company") in the Shopping Center were combined according to the architectural project approved on 16.02.1994 with number 1994/691 and the architectural amendment project approved on 24.02.2015 with number 2015/130, and that the allegations of violations regarding the legislation were made the subject of a Construction Suspension Report ("Construction Suspension Report") and a Council Decision ("Council Decision") by Beşiktaş Municipality; and the Company will immediately file lawsuits for the annulment of the aforementioned administrative actions, claiming that they are contrary to law, procedure and relevant legislation, and will also file a lawsuit against Beşiktaş Municipality within the prescribed period." It was announced in the KAP (Public Disclosure Platform) statement dated 05.12.2025 that the necessary applications will also be made to the relevant authorities.

The company filed two lawsuits: one requesting the suspension and annulment of the Construction Vacation Report, filed with the Istanbul 6th Administrative Court under case number 2025/2503 on December 9, 2025; and another request requesting the suspension and annulment of the Council Decision, filed with the Istanbul 13th Administrative Court under case number 2025/2337 on December 12, 2025. Our legal opinion is that, as detailed in the lawsuit petitions, the necessary conditions and legal grounds for both the suspension and annulment of the aforementioned administrative actions have been established in favor of the company in both cases, as they are deemed to be contrary to law, procedure, and relevant legislation. Furthermore, the company has also submitted new permit applications to Beşiktaş Municipality by presenting its renovation projects. Legal and administrative actions have been taken promptly by the company, and considering the process, it is assessed that the grounds for the Court to issue a stay of execution order have been met. Our ultimate goal is to ensure the definitive annulment of the unfair and unlawful Construction Suspension Report and Council Decision, and to completely eliminate any potential operational and financial impact; we confirm that as of the date of this letter, no concrete negative commercial, operational, or financial impact has occurred for the Company."

In addition, the correspondence submitted to the Beşiktaş Municipality on 15 December 2025 for the issuance of a renovation permit was shared with us and is presented in the appendices to this report. In the said correspondence addressed to the Beşiktaş Municipality is stated that: 'The architectural project amendment file prepared for the purpose of consolidating certain independent units owned by us and located within the shopping mall titled "Akmerkez", situated at 83 Block, Parcel 1, Beşiktaş District, Istanbul Province, into a single independent unit is enclosed with our petition. The list of the independent units to be consolidated is indicated on the project and in the table attached to our letter. We kindly request that our project be reviewed and that the renovation permit be issued accordingly.' Accordingly, it is understood that the relevant administrative process has been initiated.

Opinion Regarding the Legal and Current Status of the Property; Explanations

2.3.4 - Regarding Issues Such as a Stay of Execution Decision, Demolition Decision, and Risk Assessment for Real Estates

The integrity and total area of the property subject to valuation are consistent with the approved project. Based on the on-site inspections, it has been observed that certain independent units have been consolidated or subdivided and designed in accordance with operational requirements.

As part of the most recent renovation works, an internal staircase has been constructed providing access from the food court level (terrace floor) to the area designated as a mini golf area in the approved project, and such area has been put into use as an open terrace.

A Construction Suspension Report was issued by the Beşiktaş Municipality in respect of unauthorized constructions on the property, and, by virtue of a Municipal Executive Committee decision, an administrative monetary fine was imposed pursuant to Article 32 of the Zoning Law No. 3194.

It has been observed that there are differences between the current use of the property and the approved architectural project arising from the consolidation of independent units in line with operational requirements, in relation to such differences the municipality has official records and in response thereto, renovation projects have been submitted for approval.

2.3.5 - Information Regarding Building Inspection Authority and Related Procedures

Öz Anadolu Yapı Denetim Hizmeti Ltd. Co. The building, located at Tevfik Erdönmez Paşa Sokak, Gül Apartmanı, No:20, Kat:2, Şişli/İSTANBUL, was constructed before the Building Inspection Law of June 29, 2001. Information regarding the building inspection firm was obtained from the renovation building permit dated December 6, 2013 - June 3, 2015.

Detailed Information and Plans Regarding the Project and the Statement that the

2.3.6 - Subject Valuation Relates Exclusively to the Current Project and That the Value May Differ in Case a Different Project Is Implemented

This valuation report has not been prepared for the purpose of project based valuation studies.

2.3.7 - Information Regarding the Energy Performance Certificate of the Property, If Any

The main property where the properties subject to valuation are located has a Class B Energy performance certificate with document number S34CD0D35156C, issued on May 16, 2016.

3 - INFORMATION REGARDING THE PROPERTIES SUBJECT TO VALUATION

3.1 - Definition

The property subject to valuation is Akmerkez Shopping Center, located in Nispetiye Neighborhood, Beşiktaş District, Istanbul, registered in the land registry as "Four-Block Masonry Building" on parcel 1 of block 83. The parcels surface area is 22.557 m².

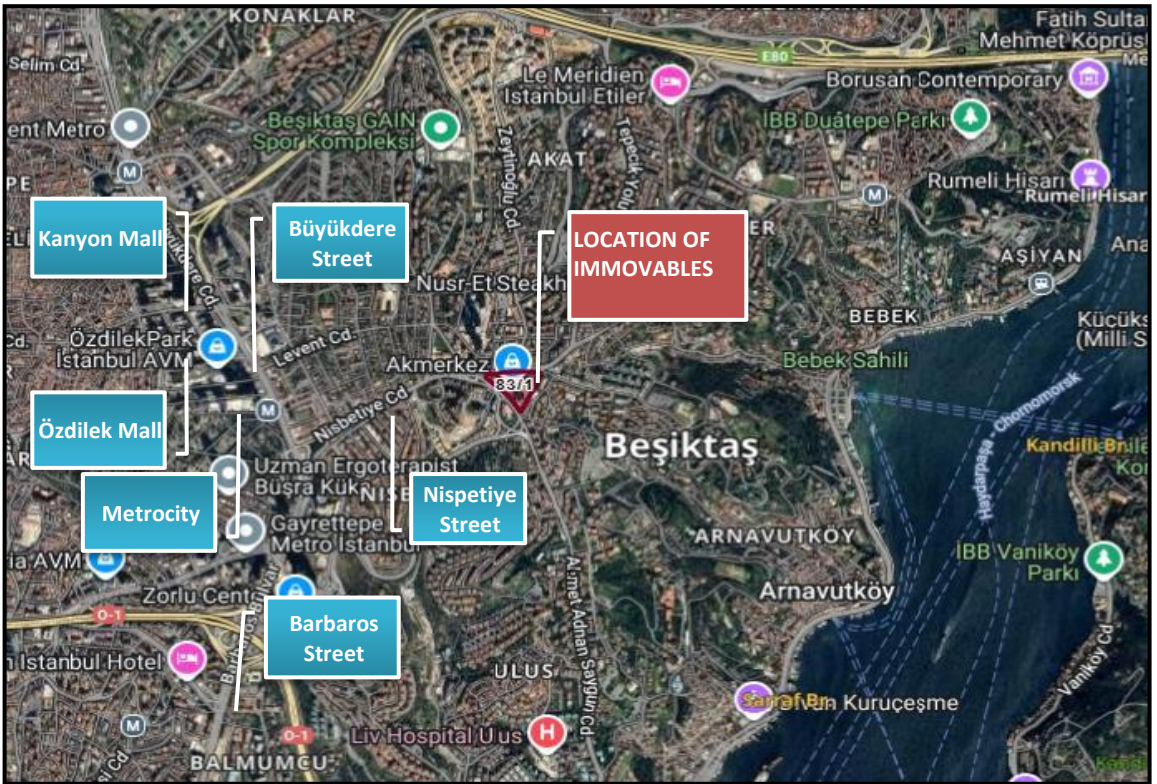
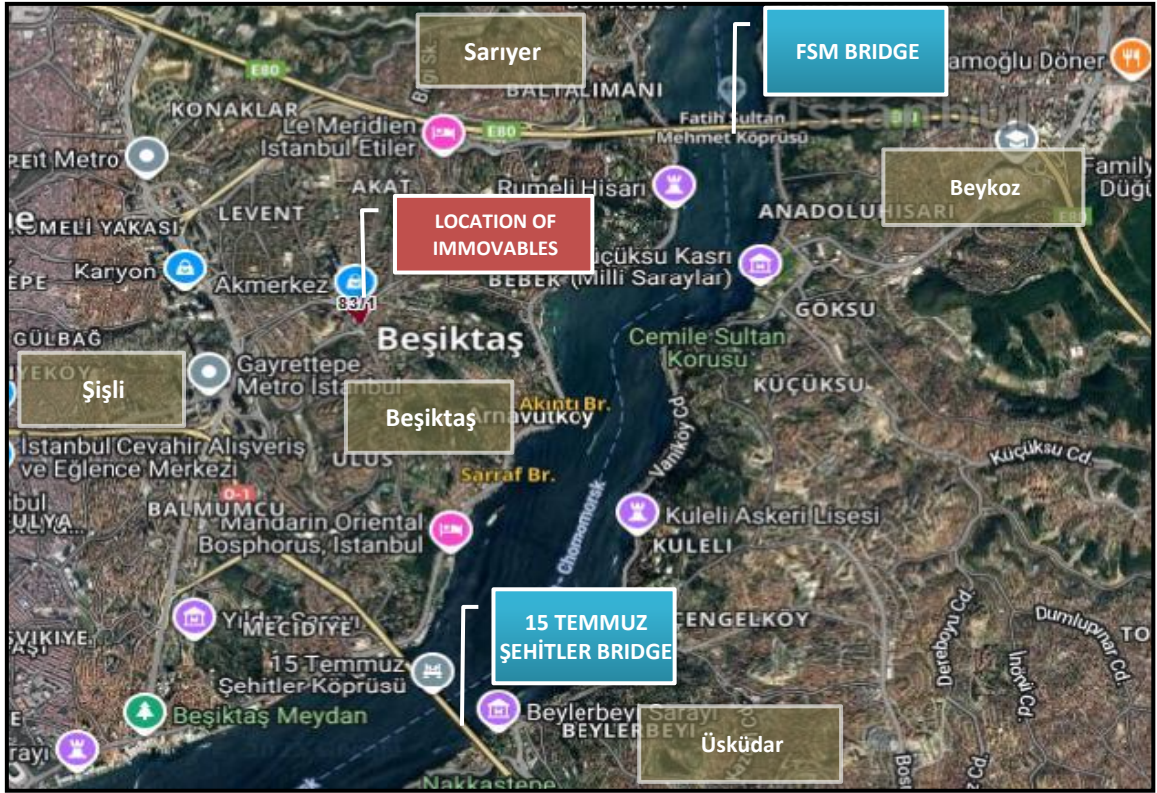


3.2 - Location and Surrounding Area Features

Akmerkez Shopping Mall is located on Nispetiye Street in the Etiler-Levent district, a strategic focal point on the European side of Istanbul. This area is one of Istanbul's most prestigious, both due to its central location within the urban transportation network and its high-quality residential fabric. While the region was historically dominated by detached houses and low-density developments, it has transformed over time in line with evolving socio-economic dynamics, becoming an attractive center with high-income residential projects, upscale gastronomic establishments, international brand stores, and a high-end office space.

Akmerkez's location is very close to the central business district formed by Büyükdere Street (Levent–Maslak line), and it also has strong interaction with residential areas with a high socio-cultural level such as Bebek, Ulus, Arnavutköy, and Etiler. This unique location advantage keeps both the daily visitor density and the demand for commercial units at a consistently high level. The pedestrianization-focused improvements to Nispetiye Street over time, and the strong connections to public transport and ring roads, increase the accessibility of the area and positively contribute to Akmerkez's commercial performance.

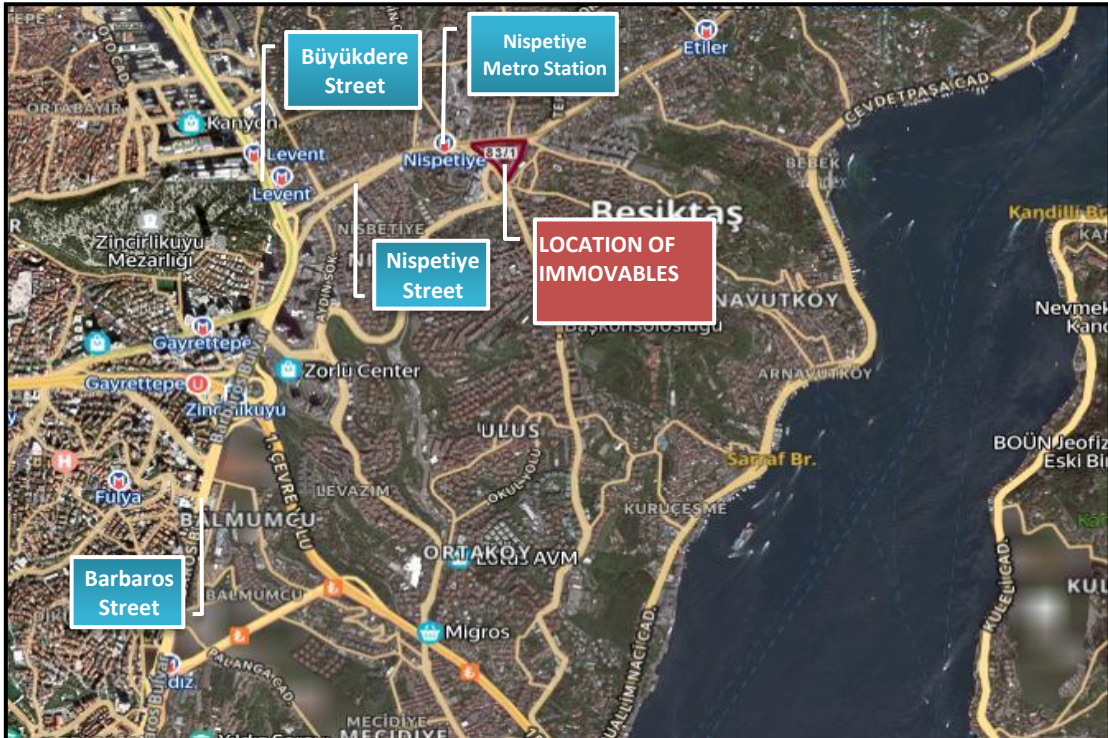
Real estate development in the surrounding area has accelerated, particularly in the last decade; the presence of boutique residences, luxury housing projects, upscale sports and lifestyle centers, and new commercial structures supporting the socio-economic profile of the region has increased. When location, living standards, and demand profile are considered together, Akmerkez and its immediate surroundings stand out as one of the limited number of locations in Istanbul with high value potential.





3.3 - Transportation Features

The property can be accessed with in a few minutes by turning towards Nispetiye from the Levent - Büyükdere Caddesi direction. From the Beşiktaş direction, proceed to Etiler via the Akaretler - Levent connecting road and reach the shopping mall via Nispetiye Caddesi. It is within walking distance of the M6 Levent – Boğaziçi University Metro Line.



3.4 - Physical Characteristics of the Property

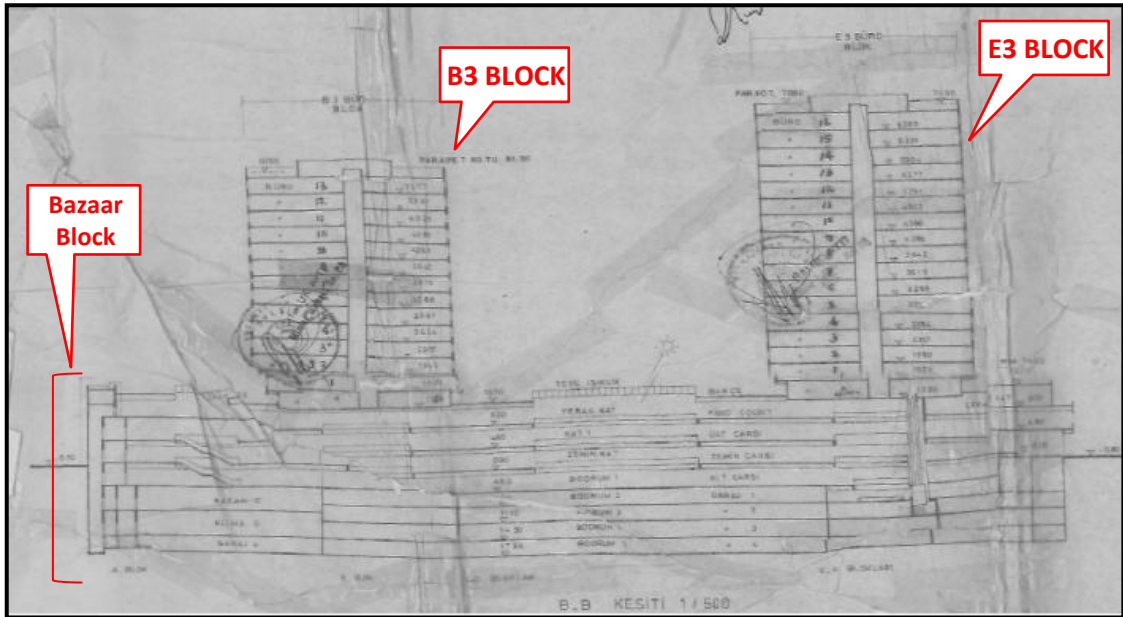
3.4.1 - General Characteristics

The property subject to valuation is the Akmerkez Shopping Center, located in Nispetiye Neighborhood, Beşiktaş District, Istanbul, registered in the land registry as a "Four-Block Masonry Building" on parcel 1 of block 83. The parcel has a surface area of 22.557 m². The geometric shape of the parcel is approximately triangular. Its north facade faces Nispetiye Street, its west facade faces Ahmet Adnan Saygun Street, and its east facade faces Etiler Anatolian High School.

The subject of valuation, Akmerkez Shopping Center, has a multi-mass building organization that integrates shopping, office, and residential functions. The property consists of three vertical blocks: Block G (Residence - (Apart Hotel in the title deed)), two office towers (B3 and E3), and a horizontal shopping mall block connecting these blocks.

Shopping Mall Block:

The shopping mall block consists of a total of 8 floors: 5 basement floors, a ground floor, 1 regular floor, and a roof floor. The shopping mall block is the base floor of the main property, and 3 blocks (two office towers and one residential tower) rise above it. The shopping mall block contains 475 independent units, 445 of which are owned by Akmerkez GYO A.Ş. As a result of renovations and functional changes, the number and usage of independent units have been revised, and currently, 7 of the 149 commercial units owned by the company are vacant. As part of the latest renovations, an escalator has been added from the food court floor (terrace floor) to the area designated as mini-golf in the project, and this area has been converted into an open terrace. According to information obtained from Akmerkez GYO A.Ş. management, the total leasable area of the shopping mall is 33.693 m². The occupancy rate is 97,67% as of September 2025.



Store Unit No	Floor it is located on	SECTOR	Gross Area (m ²)
2	1. Garage	SERVICE	24
9	2. Garage	SERVICE	31
10	2. Garage	ELECTRONICS & HOME APPLIANCES	36
13	3. Garage	CLOTHES	32
14	3. Garage	CLOTHES	17
115-116	Downstairs	CLOTHES	184
123	Downstairs	HEALTH & COSMETICS	199
124	Downstairs	OPTICAL	98
125	Downstairs	SERVICE	135
127	Downstairs	HOME & DECORATION	60
128	Downstairs	FOOD & DRINK	182
129	Downstairs	ENTERTAINMENT	275
130	Downstairs	CLOTHES	58
144	Downstairs	SERVICE	16
145	Downstairs	OTHER	23
148	Downstairs	SHOES & BAGS	169
149	Downstairs	ELECTRONICS & HOME APPLIANCES	48
155	Downstairs	HOME & DECORATION	75
164	Downstairs	HOME & DECORATION	58
165	Downstairs	HOME & DECORATION	92
167	Downstairs	HOME & DECORATION	488
168	Downstairs	ELECTRONICS & HOME APPLIANCES	45
169	Downstairs	ELECTRONICS & HOME APPLIANCES	68
171	Downstairs	SERVICE	35
172	Downstairs	SERVICE	34
174	Downstairs	ACCESSORY	47
175	Downstairs	CLOTHES	46
178	Downstairs	SPORT	377
179	Downstairs	ELECTRONICS & HOME APPLIANCES	53
180	Downstairs	SERVICE	10
181	Downstairs	SPORT	45
188	Downstairs	CLOTHES	92
189	Downstairs	OTHER	58
193	Downstairs	ACCESSORY	16
194	Downstairs	ACCESSORY	16
195	Downstairs	ACCESSORY	16
201	Ground floor	ANCHOR	973
202	Ground floor	FOOD & DRINK	165
203	Ground floor	CLOTHES	73
210	Ground floor	FOOD & DRINK	133
219	Ground floor	CLOTHES	138
220	Ground floor	CLOTHES	210
223	Ground floor	BOOKS & STATIONERY & TOYS	344
224	Ground floor	FOOD & DRINK	613
225	Ground floor	HOME & DECORATION	393
227	Ground floor	CLOTHES	24
228	Ground floor	ACCESSORY	45

Store Unit No.	Floor it is located on	SECTOR	Gross Area (m ²)
229	Ground floor	CLOTHES	46
230	Ground floor	CLOTHES	136
234	Ground floor	FOOD & DRINK	191
239	Ground floor	HEALTH & COSMETICS	28
246	Ground floor	HEALTH & COSMETICS	46
247	Ground floor	SHOES & BAGS	102
248	Ground floor	HEALTH & COSMETICS	51
249	Ground floor	CLOTHES	33
250	Ground floor	CLOTHES	41
251	Ground floor	HEALTH & COSMETICS	23
252	Ground floor	SHOES & BAGS	101
255	Ground floor	SHOES & BAGS	142
256	Ground floor	CLOTHES	38
257	Ground floor	CLOTHES	55
258	Ground floor	CLOTHES	90
259	Ground floor	ACCESSORY	56
260	Ground floor	CLOTHES	57
261	Ground floor	SHOES & BAGS	48
262	Ground floor	CLOTHES	149
264	Ground floor	CLOTHES	86
265	Ground floor	CLOTHES	91
301	Upstairs	CLOTHES	617
305	Upstairs	CLOTHES	118
328	Upstairs	FOOD & DRINK	24
329	Upstairs	WATCHES & JEWELRY	43
347	Upstairs	SHOES & BAGS	53
351	Upstairs	HEALTH & COSMETICS	16
354	Upstairs	SHOES & BAGS	44
355	Upstairs	WATCHES & JEWELRY	40
356	Upstairs	CLOTHES	104
357	Upstairs	CLOTHES	104
358	Upstairs	CLOTHES	104
359	Upstairs	SHOES & BAGS	116
360	Upstairs	FOOD & DRINK	39
361	Upstairs	OPTICAL	55
364	Upstairs	CLOTHES	50
365	Upstairs	CLOTHES	44
420	Food Court	FOOD & DRINK	28
422	Food Court	FOOD & DRINK	64
429	Food Court	FOOD & DRINK	40
445	Food Court	ENTERTAINMENT	639
446	Food Court	FOOD & DRINK	21
101-191	Downstairs	ANCHOR	1.792
106-107	Downstairs	CLOTHES	159
108-109-110-111	Downstairs	CLOTHES	586
112-113	Downstairs	CLOTHES	120
114	Downstairs	BOOKS & STATIONERY & TOYS	214
118-119	Downstairs	SERVICE	110
120A	Downstairs	OPTICAL	94
120B	Downstairs	POP UP	41
121-122	Downstairs	HOME & DECORATION	356
132-133-134-135-136	Downstairs	ENTERTAINMENT	214
142-143	Downstairs	OTHER	39

Store Unit No.	Floor it is located on	SECTOR	Gross Area (m ²)
150-151-152	Downstairs	BOOKS & STATIONERY & TOYS	286
153-154	Downstairs	ELECTRONICS & HOME APPLIANCE	184
156-157	Downstairs	HOME & DECORATION	147
158-159	Downstairs	ELECTRONICS & HOME APPLIANCE	123
166-187	Downstairs	BOOKS & STATIONERY & TOYS	514
176-177	Downstairs	HEALTH & COSMETICS	120
182-183-184	Downstairs	BOOKS & STATIONERY & TOYS	197
185-186	Downstairs	CLOTHES	84
204-205	Ground floor	FOOD & DRINK	230
206-207	Ground floor	FOOD & DRINK	136
208-209	Ground floor	CLOTHES	270
211-215-216-217-310	Ground floor	ANCHOR	918
117-117A-212	Ground floor	CLOTHES	1393
213-214	Ground floor	CLOTHES	251
218-221-222	Ground floor	CLOTHES	232
231-232-233	Ground floor	FOOD & DRINK	301
235-236-238	Ground floor	SERVICE	212
240-241	Ground floor	CLOTHES	88
243-244-245	Ground floor	SPORT	288
253-254	Ground floor	CLOTHES	275
266A	Ground floor	CLOTHES	46
302-303	Upstairs	CLOTHES	261
306-307	Upstairs	HEALTH & COSMETICS	240
308-309	Upstairs	SPORT	244
311-316	Upstairs	ANCHOR	2106
321-323	Upstairs	HEALTH & COSMETICS	285
324-327	Upstairs	ANCHOR	2168
330-331-348-349-350	Upstairs	HOME & DECORATION	355
332-335	Upstairs	CLOTHES	528
336-337-338-339	Upstairs	ANCHOR	1147
340-373	Upstairs	CLOTHES	56
344-346	Upstairs	HOME & DECORATION	293
352-353	Upstairs	FOOD & DRINK	54
362-363	Upstairs	SERVICE	123
366-368	Upstairs	CLOTHES	285
369-371	Upstairs	SPORT	154
401-406	Food Court	ANCHOR	1307
431	Food Court	FOOD & DRINK	799
416-417	Food Court	ANCHOR	1075
418-419	Food Court	EMPTY	465
423-424	Food Court	FOOD & DRINK	76
425A	Food Court	FOOD & DRINK	32
427-428	Food Court	FOOD & DRINK	59
432-443	Food Court	EMPTY	29
433-434-437-438-439-440-441-442-444-447-448-449-450-451-452-453-454-455-456	Food Court	SPORT	803
425B-426	Food Court	FOOD & DRINK	69
435-436	Food Court	FOOD & DRINK	49
4-6-7	1. Garage	ELECTRONICS & HOME APPLIANCE	131
8-12	2. Garage	SERVICE	141
TOTAL			33.693

Office Blocks (B3 and E3):

The building consists of two blocks, B3 and E3, facing Nispetiye Street. Block B3 has 14 floors (height: 60 m), and Block E3 has 17 floors (height: 70 m). Each block has one office on every floor. There are a total of 31 independent units: 14 offices in Block B3 and 17 offices in Block E3. **The independent unit numbered 583 in block E3 is the subject of the valuation.** It is located on the ground floor, at the level of the terrace floor of the shopping block. It consists of executive offices, open office areas, archive sections, meeting rooms, a tea room, and restrooms. It has a gross area of 900 m² and a net usable area of 705 m².

Residence (G Block):

Located on the south side of the plot, it is a 23-storey building (h = 86 m). It is designated as "G Block - Apart Hotel" in the project. It contains a total of 94 independent units in 4 different apartment types (A, B, C, and D). The list of independent units subject to valuation is given below.

Apartment type B1 consists of a living room, one bedroom, a hallway, an open kitchen, and a bathroom. Its gross area is 96 m².

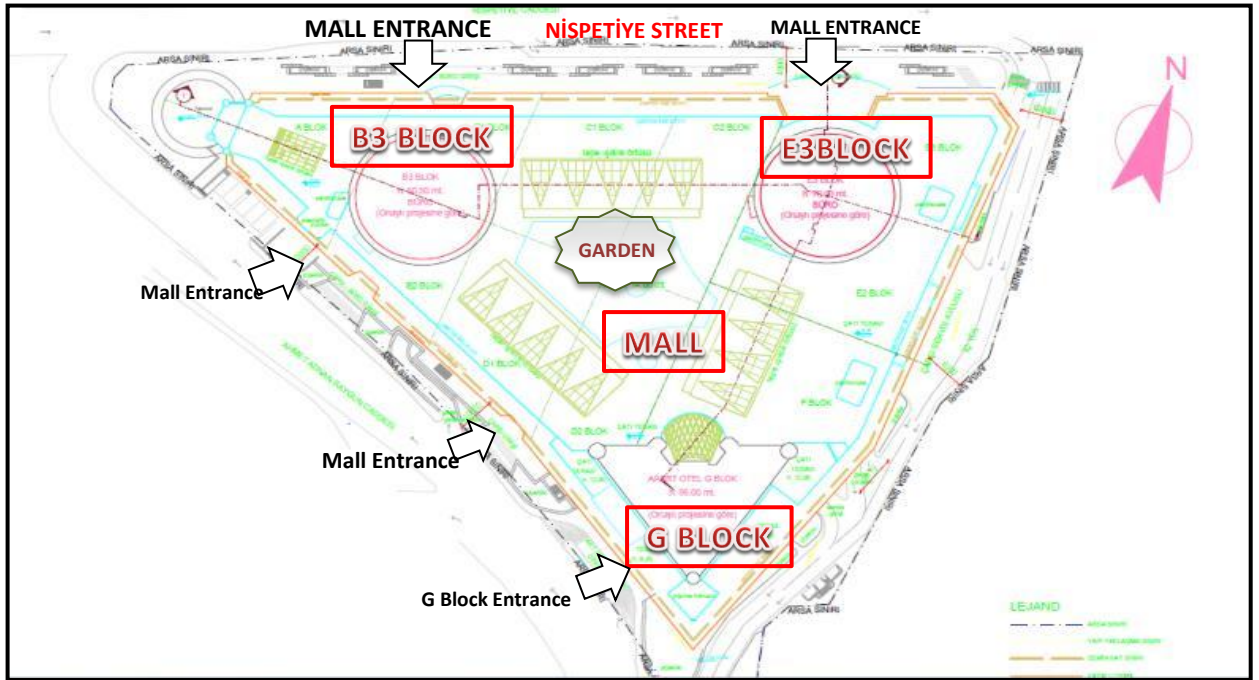
Apartment types A1 and A2 consist of a living room, 2 bedrooms, a hallway, kitchen, bathroom, laundry room, maid's room and bathroom, and a balcony. The gross area is 210 m².

Apartment type C consists of a living room, 3 bedrooms, a hallway, kitchen, bathroom, laundry room, maid's room and bathroom, and a balcony. Its gross area is 238 m².

Apartment type D is formed by combining apartments type A and B. Its gross area is 306 m².

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

Site Plan



General Characteristics of the Building

- Construction Regime : Reinforced concrete
Building Order : Detached Order
Building Class : 5-A
Electricity : Mains
Water : Mains
Heating System : Central System
Sewage : Mains
Water Tank : Available
Water Booster : Central
Elevator : Available (31 units)
Generator : Available
Fire Installation : Available
Roof Type : Terrace and glass dome
Exterior : Window Curtain
Parking Area : Existing (Closed (1.255 vehicle capacity) - open parking lot)
Security : Available
View : City View
Front : Facing Nispetiye Street

Earthquake Zone First Degree 2nd Degree Third Degree 4th degree 5th degree

3.4.2 - Interior Features

The interior features are similar throughout the shopping mall. In common areas, floors are granite, ceramic, and concrete, while walls are covered with plastic paint and ceramic tiles. Column surfaces are clad. Ceilings consist of suspended ceilings, drywall and metal modules, and concealed light strips. LED linear lighting is in place. A central HVAC system, sprinkler system, smoke detectors, and sound system are in place. Directional and informational panels are available in two different formats: digital and static. The floors in the indoor parking areas are covered with hardened screed. The mini-golf area, which has been converted into an open terrace, has diversified the social usage functions. The spaces available for rent within the shopping mall are designed according to the tenants' usage needs and have different features.

The interior design of Akmerkez's office and residence sections is generally modern, simple, and functional. Looking at the interior design of Akmerkez's office and residence sections, it can be seen that the office floors are carpeted, while the corridors feature granite or ceramic tiles. The walls are painted, and the offices are separated by glass and acoustic panels. On the residence side, wooden parquet flooring is used, ceramic tiles are applied to the kitchens and bathrooms, and the walls are finished with painted or decorative surfaces. The residence properties are rented furnished. Modern, decorative furniture has been installed, making them ready for occupancy.

Information Regarding Whether Changes Made to Permitted Structures Are of 3.4.3 - a Nature Requiring the Issuance of a New Permit Pursuant to Article 21 of the Zoning Law No 3194

Although a Building Use Permit exists for the property, it is considered that, due to the presence of official records and Municipal Executive Committee decisions in respect of parts inconsistent with the approved project, the property must either be restored into conformity with the approved project or, alternatively, a new permit must be obtained in accordance with the existing condition.

4 - VALUATION RELATED ANALYSES

4.1 - Characteristics of the Region Where the Property is Located

4.1.1 - Istanbul Province

Istanbul is located at coordinates 41° N, 29° E. It consists of the Çatalca Peninsula to the west and the Kocaeli Peninsula to the east. Bounded by the Black Sea to the north, the Sea of Marmara to the south, and the Bosphorus Strait in the center, the city is bordered by Saray (Tekirdağ province) to the northwest, Çerkezköy, Tekirdağ, and Çorlu (Tekirdağ provinces) to the west, Marmara Ereğlisi (Tekirdağ province) to the southwest, Kandıra (Kocaeli province) to the northeast, Körfez (Kocaeli province) to the east, and Gebze (Kocaeli province) to the southeast. Of the peninsulas that make up Istanbul, Çatalca is on the European mainland, and Kocaeli is on the Asian mainland. The Bosphorus Strait, which runs through the city, connects these two continents. The Fatih Sultan Mehmet and Bosphorus Bridges connect the two sides of the city. It is situated in northwestern Türkiye, along the Bosphorus Strait and encircling the Golden Horn. Istanbul, Türkiye's largest city, with a population exceeding 15 million, has become one of the world's leading cities. Its role as a bridge between East and West makes it a significant center for both domestic and foreign investment, facilitating interregional connections and expansion into other regions. The Bosphorus Strait connects the Black Sea with the Sea of Marmara, while simultaneously separating the Asian and European continents, effectively dividing the city of Istanbul itself.

According to the 2024 Address-Based Population Registration System (ADNKS) Census results prepared by the Turkish Statistical Institute (TÜİK), the total population of Istanbul is 15.701.602. Istanbul has a total of 39 districts, 14 of which are on the Anatolian side and 25 on the European side.



Map 1 - Location Of Istanbul

4.1.2 - Beşiktaş District

Beşiktaş is one of the oldest neighborhoods and districts of Istanbul. It is located on the European side of the Bosphorus, between Tophane and Ortaköy. It borders Şişli to the west, Beyoğlu to the south, and Sarıyer to the north. Until 1930, Beşiktaş was a sub-district of Beyoğlu. It covers an area of 11.000 square kilometers and, according to the 2024 census, has a population of 167.264. This population consists of 74.475 men and 92.789 women. In terms of percentages: 44,53% men and 55,47% women. According to a theory widely held among both old and new residents of Beşiktaş, and documented in written sources, the origin of the name Beşiktaş is Beştaş. This derives from the five stone pillars erected on the shore by Barbaros Hayreddin Pasha to moor his ships. The name Beştaş gradually transformed into Beşiktaş. Beşiktaş district consists of 23 neighborhoods. These neighborhoods are Abbasağa, Akatlar, Arnavutköy, Balmumcu, Bebek, Cihannüma, Dikilitaş, Etiler, Gayrettepe, Konaklar, Kuruçeşme, Kültür, Levazım, Levent, Mecidiye, Ortaköy, Muradiye, Nispetiye, Sinanpaşa, Türkali, Ulus, Vişnezade and Yıldız.

Beşiktaş was the most prominent settlement on the shores of the Bosphorus during the Byzantine period and a place where religious ceremonies were held. Beşiktaş gained its identity as a settlement during the Ottoman period. Throughout the Byzantine period, the Bosphorus was particularly subjected to raids by plunderers from the Black Sea, and the destruction and fear they caused prevented the development of settlements outside the city walls. Beşiktaş gained its identity as a settlement during the Ottoman period thanks to the Black Sea largely coming under the control of the Ottoman Empire. It gained great importance, especially from a maritime perspective, due to the interest of Admiral Barbaros Hayreddin Pasha. When Barbaros Hayreddin was in Istanbul, he resided in a mansion in Beşiktaş and had a mosque, a madrasa (religious school), and a primary school built there. Barbaros was buried here after his death.

Çırağan Palace, Dolmabahçe Palace, Yıldız Palace, Feriye Palace, İhlamur Pavilion, Naime Sultan Mansion, Hıdiv Mansion, and Esmâ Sultan Mansion are historical architectural structures. Ortaköy Mosque, Mecidiye Mosque, and Yıldız Mosque, along with the Ayios Haralambos and Profitis İlias Churches, whose histories date back to the Byzantine period, are important religious buildings. The İş Towers, the tallest building in Turkey at 181.2 meters, are located in Beşiktaş. Within its borders, Beşiktaş District houses the main campuses of Boğaziçi University, Yıldız Technical University, and Galatasaray University, as well as some main units of Bahçeşehir University, Beykent University, Istanbul Technical University, Kadir Has University, Yeditepe University, and Mimar Sinan University. There are also 44 primary schools (14 of which are private) and 25 high schools (7 of which are Anatolian high schools).



Map 2 - Location of Beşiktaş

4.1.3 - Analysis of the Real Estate Market in Light of Current Economic Indicators

Economic Profile of Türkiye

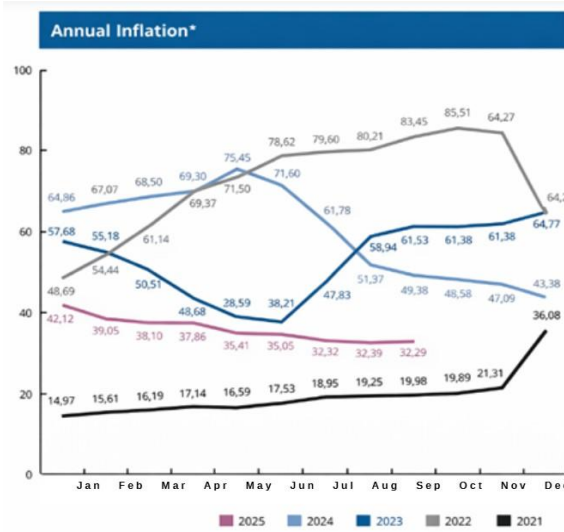
While the global economy showed a limited recovery in the third quarter of 2025, divergence between countries continues. Trade agreements signed between countries and the new tariff rates implemented by the US as of August have reduced uncertainties in global trade policies. However, a slowdown in global trade volume and growth rates is expected in the coming period. With reduced policy uncertainties, volatility in financial markets has decreased, and global risk appetite remains high, supported by AI (artificial intelligence) developments. Despite inflation running above target, the US Federal Reserve (Fed) implemented its first interest rate cut of the year in September, influenced by weakening employment data, and signaled the possibility of two more rate cuts by the end of the year. Rising expectations of further rate cuts have also emerged as a supporting factor for the markets recently. Relatively weak confidence in the US dollar, geopolitical uncertainties, and expectations that the Fed will continue to cut interest rates have resulted in a rise in precious metal prices.

The Turkish economy saw some acceleration in the second quarter of 2025, but the imbalance between domestic and external demand continued. Domestic demand drove growth in the second quarter of 2025, while net external demand made a negative contribution to growth. Preliminary data for the third quarter of 2025 in Turkey suggests a possible slight slowdown in economic activity. The manufacturing purchasing managers' index (PMI), following a volatile trend from 46,7 in June, closed at 46,7 in September, remaining in contraction territory. Capacity utilization declined in the last three months, while sectoral confidence indices showed fluctuations. The external balance remained relatively flat in the third quarter. While exports continued to recover, imports experienced a slight loss of momentum. According to preliminary data from the Ministry of Trade, exports increased by 4,1% in the first nine months of the year compared to the same period in 2024, while imports rose by 5,9%. Consequently, the foreign trade deficit, which was \$60.0 billion in the January-September period of 2024, increased to \$67 billion in the same period of 2025. Despite the increase in service revenues, developments on the revenue side had a negative impact on the current account balance. The total 12-month current account deficit, which was \$19.2 billion in June 2025, decreased to \$18.8 billion in July 2025.

Key trend indicators point to a slowdown in disinflation in the third quarter of 2025. Annual inflation, as measured by the Consumer Price Index (CPI), fell from 35,0% in June 2025 to 33,3% in September. During the same period, annual inflation, as measured by the Domestic Producer Price Index (DPPI), rose from 24,5% to 26,6%. Inflation exceeded expectations in both August and September, indicating a stagnation in the improvement of expectations. The Central Bank of Turkey (TCMB) restarted its interest rate reduction process in July and continued it in September, albeit with reduced magnitude. Given the recent higher-than-expected data, the rigidity in expectations, and the increasing upward risks to inflation, it is thought that while the TCMB may continue with interest rate cuts, it will follow a more cautious path. (Source: Gyoder 41st Indicator, 3rd Quarter 2025)

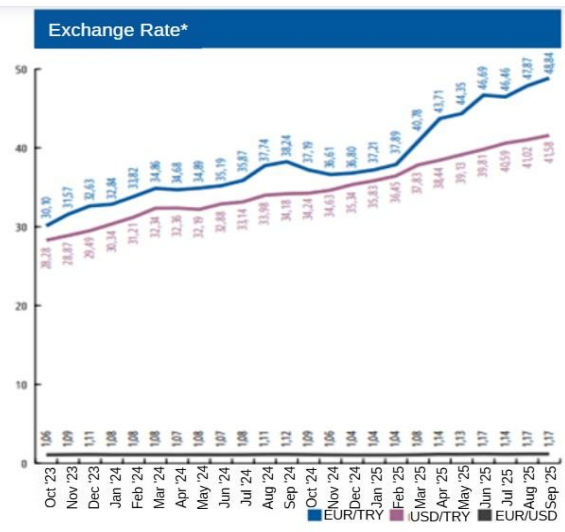
Gross Domestic Product by Expenditures at Current Prices						
	GDP (Million TL)	GDP Per Capita (TL)	GDP (Million USD)	GDP Per Capita (USD)	Growth (%)	Avg. Exchange Rate (USD/TL)
2020	5.048.567	60.541	717.092	8.599	1,90	7,04
2021	7.256.142	85.759	807.924	9.549	11,40	8,98
2022	15.011.776	176.654	905.814	10.659	5,50	16,57
2023	27.091.469	305.570	1.153.241	13.008	5,00	23,49
2024	44.587.225	503.076	1.358.255	15.325	3,30	32,83
Q1'25	12.493.445	-	345.695	-	2,30	-
Q2'25	14.578.556	-	377.622	-	4,80	-

Source: TÜİK



Source: TurkStat (Turkish Statistical Institute)

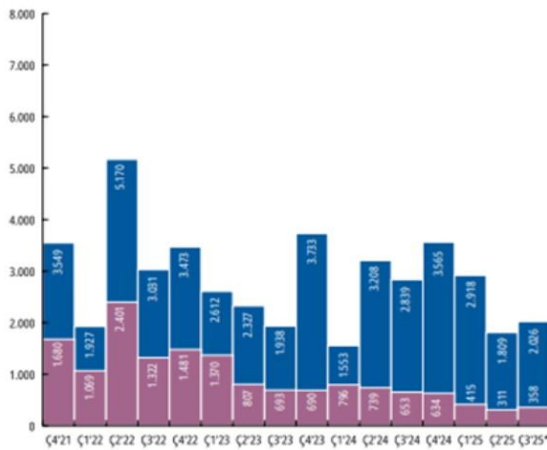
*Change compared to the previous month



Source: TurkStat (Turkish Statistical Institute)

*Change compared to the previous month

Foreign Direct Investment (Million USD)



Source: Republic of Türkiye Ministry of Trade

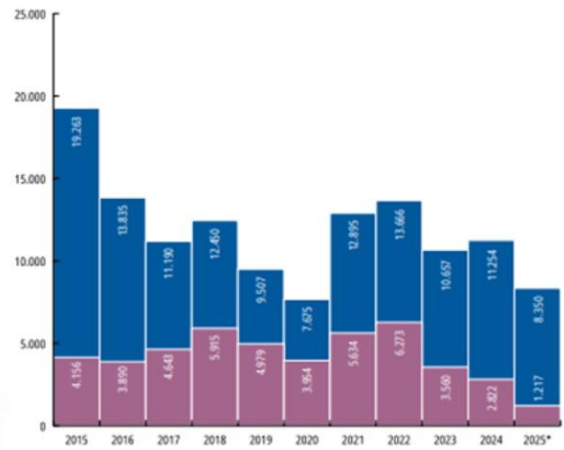
Real Estate Sales to Foreigners

Foreign Direct Investment Inflows

*Total as of July 2025

(Source: Gyoder 41st Indicator, 3rd Quarter 2025)

Foreign Direct Investment (Million USD)



Source: Ministry of Industry

Real Estate Sales to Foreigners

Foreign Direct Investment Inflows

*January

Real Estate Sector:

The construction sector, which often acts as a leverage for national economies through the added value and employment opportunities it creates, holds a special importance. Today, construction is considered not only as the construction of the environment but also as encompassing all activities contributing to its maintenance, repair, and operation. In our country, there is a sustainable, natural demand for housing due to demographic factors (young population, marriage/divorce, relocation, migration from within and outside the country) and changes in urbanization. This demand can increase or decrease depending on the prevailing economic conditions. However, changing sociological conditions, especially among Generation Z, seem to have increased the tendency towards utilization rather than ownership globally. Another point is that the home ownership rate continues to be low, particularly among the middle-income group, due to accessibility issues. However, efforts are ongoing, primarily by the public sector, to enable middle-income individuals to become homeowners. One of the important indicators of the real estate sector is housing sales figures. In the first eight months of 2025, total sales reached 978.070 units. Compared to the same period in 2024, there has been an increase of approximately 21,3%. Of the sales made during this period, 141.227 were financed with mortgages, representing an 84,6% increase compared to the same period of the previous year. During the relevant period, 295.524 new sales and 682.546 second-hand sales were recorded.

Despite deteriorating risk expectations, the real estate market has shown relatively lively figures in the first eight months of the year. Reasons for this dynamism include: expectations of falling interest rates, the resulting upward trend in real estate prices, increased accessibility to housing loans, the desire of those earning income from investment instruments such as interest, gold, and mortgages to invest this income in real estate, and increased internal migration following the February 6th earthquake.

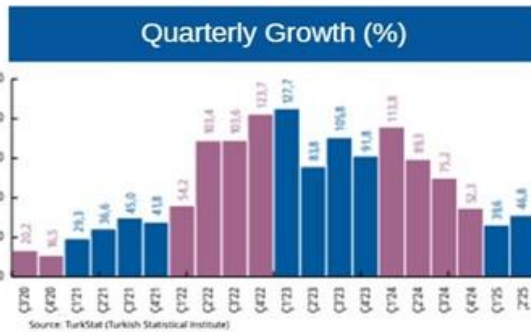
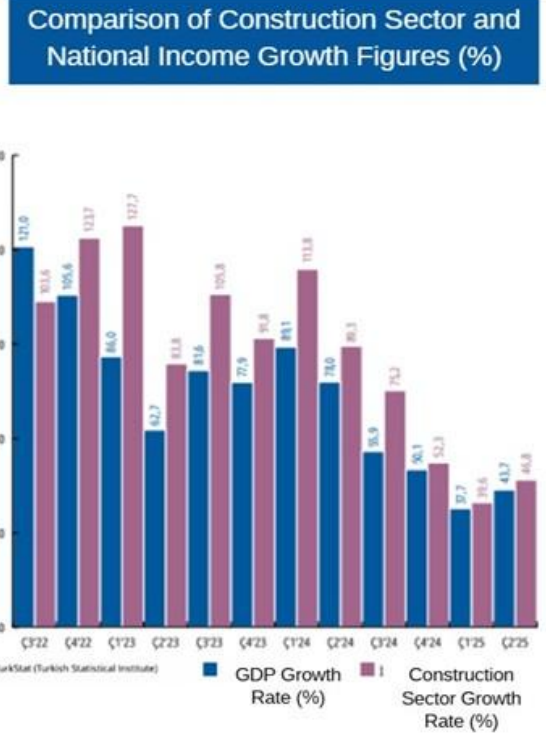
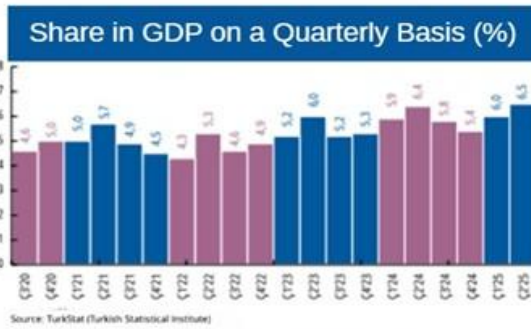
The number of residential properties purchased by foreign nationals in Türkiye during the first eight months of 2025 was 13.077. Sales of residential properties to foreigners decreased by 13,2% in the January-August period compared to the same period of the previous year. Following the regulations regarding the sale of real estate to foreign nationals in 2012, there was a significant increase in foreign interest in real estate, particularly residential properties. This increased interest, followed by the granting of residence permits and citizenship, and the strong trend observed until 2022, appears to have weakened considerably in the last few years. This situation can be attributed to changes in the domestic and international economic climate, the relative strength of the Turkish Lira, and high housing prices. Another interesting aspect is the sale of properties by individuals who previously purchased real estate and obtained rights such as citizenship and residence permits.

Another point that deserves close attention in the last few years is the increase in real estate purchases abroad by Turkish citizens. According to balance of payments data released by the Central Bank of Turkey (TCMB), the amount paid by residents of Türkiye for real estate purchases abroad reached \$2.513 billion in 2024, a 20,5% increase compared to the previous year. This trend has momentum and is expected to continue into 2025. Factors such as the golden visa and visa facilitation, education, relatively low real estate prices, and the speed of return on investment are decisive in Turkish citizens' purchases of real estate abroad. If this trend continues, a net decrease in foreign exchange earnings may occur as more Turkish citizens acquire real estate abroad than foreigners purchase real estate in Türkiye.

Although the anti-inflation program implemented over the past two and a half years has achieved some success and resulted in disinflation, the ongoing sticky and rigid trend has affected real estate prices, as well as all other asset prices. Looking at the Housing Price Index (HPI) published by the Central Bank of Turkey (TCMB), while nominal increases continue, real prices are still below inflation. Although real prices are below inflation, a trend shows an increasing momentum in the real valuation process. In August 2025, the HPI increased by 2,5% compared to the previous month, and by 31,4% nominally compared to the same month of the previous year, while decreasing by 1,2% in real terms. Examining price changes in the three major cities, we observe increases of 30,2%, 41,1%, and 31,9% in Istanbul, Ankara, and Izmir, respectively, in August 2025 compared to the same month of the previous year. Due to both the impact of implemented policies and the slowdown in demand experienced last year, a sharp decline in construction costs has been observed since the spring of 2024. According to Turkish Statistical Institute (TÜİK) data, the construction cost index increased by 1,41% in July 2025 compared to the previous month, and by 22,98% compared to the same month of the previous year. Compared to the previous month, the materials index increased by 1,79%, while the labor index increased by 0,22%. Furthermore, compared to the same month of the previous year, the materials index increased by 19,98%, and the labor index increased by 31%.

Another important indicator of the real estate sector and the economy is the trend in construction permits and occupancy permits. These indicators are valuable both for understanding economic expectations and for measuring the economic and production-related trends of the sector. Looking at the number of building permits issued in August (2nd Quarter: April-June, 2025) by the Turkish Statistical Institute (TÜİK), we observe that compared to the same quarter of the previous year, the number of buildings licensed by the administration increased by 47,4%, the number of apartments by 90,3%, and the surface area by 61,8% in the second quarter of 2025. For the same period, occupancy permits increased by 18,1%, the number of apartments by 44,3%, and the surface area by 30,2% compared to the same quarter of the previous year. The increase in construction permits appears to be due to expectations of a revival in demand after weak performance in previous years, limited supply in previous years, the acceleration of earthquake housing construction, and urban transformation projects. It can be expected that building occupancy permits will also increase after a certain period within this framework.

In today's environment, where the Turkish economy is seeking a new equilibrium, it would be appropriate to prioritize sustainable profitability and risk management in all sectors, especially the construction and real estate sectors. While the dizzying developments in the global conjuncture create a serious systemic risk, the effects of the economic program implemented within the country have made it imperative for construction and real estate companies to effectively manage non-systemic risks as well. (Source: Gyoder 41st Indicator, 3rd Quarter 2025)



(Source: Gyoder 41st Indicator, 3rd Quarter 2025)

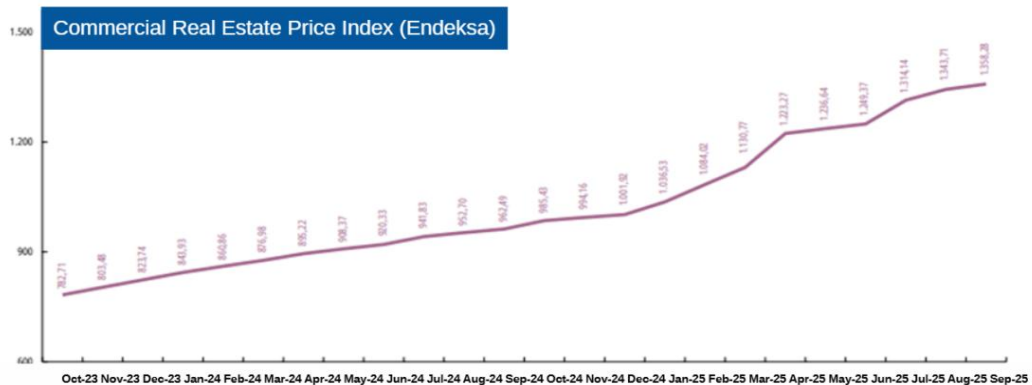
Office and Commercial Real Estate Market

In the third quarter of 2025, the global economy continued its cautious trajectory, influenced by geopolitical tensions and uncertainties in trade policies. While inflation maintained a slowdown globally, energy and service prices, in particular, remained high. In Türkiye, inflation rose from 32,95% in August to 33,29% in September, indicating a slowdown in the rate of decline. The Central Bank continued to keep the policy interest rate at a high level to support price stability. During this period, a partial slowdown in consumption and a cautious approach to investment decisions were evident. Overall, the third quarter stands out as a period where price pressures persisted, but the economy attempted to stabilize in a controlled manner. In the third quarter of 2025, primary office rents were recorded at US 50\$/m², representing an 11% increase in dollar terms compared to the same quarter of the previous year. At the same time, in Turkish Lira terms, it increased by 35% to 2.034 ₺/m², exceeding the September inflation rate of 33%. Thus, the primary rental level reached its highest level ever, setting a new record once again.

The Turkish Commercial Real Estate Index stood at 1358,28 points as of the end of September 2025. The index showed an increase of 395,80 points compared to the same month last year, and a monthly increase of 14,57 points. Starting the year at 1036,53 points, the index experienced an increase of 372,85 points over the 12-month period.

Featured Cities in Commercial Real Estate			
	Average Unit Sales Price: Commercial Real Estate (TL/m ²)	Average Unit Sales Price: Shops&Stores (TL/m ²)	Average Unit Sales Price: Offices&Bureaus (TL/m ²)
İstanbul	68.451	77.195	82.145
İzmir	58.369	68.197	67.429
Bursa	45.136	52.488	46.808
Ankara	48.155	50.549	62.731
Antalya	58.562	64.383	70.887
Kocaeli	46.800	49.519	47.425
Adana	38.091	47.425	39.592

Source: Endeksa



Source: Endeksa

In the third quarter of 2025, the gradual integration of the Istanbul Financial Center into the market added new supply, increasing the total supply of the Istanbul office market to 7,21 million m². A total of 21.167 m² of new leases were recorded in the third quarter. Thus, a total of 75.856 m² of new leases were recorded in the first three quarters of the year. This represents a 5% decrease in square meters compared to the total for the first three quarters of the previous year. In the third quarter, new lease agreements accounted for 48% of total leases in terms of square meters and 50% in terms of units. However, in the third quarter, 4% of the agreements in terms of square meters were made in the Central Business District (CBD). The majority of transactions, 53%, took place outside the CBD on the European side of Istanbul. Key new lease transactions included: Bahçivan Gıda (6.627 m², Skyland), Borusan ENBW (2.516 m², Quick Tower), Arena Bilgisayar (2.021 m², Premier Campus) and Ziraat Bankası (1.250 m², Galataport) are among the notable investments. The largest investment transactions in the third quarter of 2025 include İş GYO's sale of Ankara İş Kulesi to Çelikler Group for 1.215 billion TL and Ahlatçı Holding's acquisition of 4B Plaza in Ümraniye.

Demand in the office market is largely concentrated in pre-decorated (fit-out) spaces. In an inflationary environment, high construction and furniture costs, as well as relocation expenses, are leading users to opt for immediately usable office spaces that don't require significant investment before moving in. This trend is particularly evident in tenant renewals, with many transactions taking place in "plug & play" concept spaces that preserve existing decor. In contrast, demand for shell & core office spaces remains limited. Another factor driving demand is seismic safety. Demand for high-quality office spaces compliant with earthquake regulations has increased significantly. A significant portion of tenants are moving out of older buildings, preferring offices with higher seismic safety standards. The limited supply of new space in the face of this high demand is driving up rental prices. (Source: Gyoder 41st Indicator, 3rd Quarter 2025)

PRIME RETAIL RENTS - SEPTEMBER 2025

High Street Shops	TL (m ² /mo)	USD (m ² /mo)	EURO (m ² /yr)	USD (ft ² /yr)	Growth (%)	
					1-Year Growth	5-Year CAGR
Istanbul	10.170	250	2.784	279	0,00	17,84
Izmir	4.068	100	1.114	111	0,00	14,87
Ankara	4.271	105	1.169	117	0,00	10,07

PRIME RETAIL YIELD RATES - SEPTEMBER 2025

High Street Shops (Gross Values, %)	2025 Q3	2025 Q2	2025 Q3	10-YEAR	
				HIGH	LOW
Istanbul	7,00	7,00	7,00	7,50	5,80
Izmir	8,00	8,00	8,00	8,50	7,50
Ankara	8,00	8,00	8,00	8,50	7,00
Shopping Center (Gross Values, %)	2025 Q3	2025 Q2	2025 Q3	10-YEAR QUARTER	
Türkiye	8,00	8,00	8,00	8,00	7,00

(Source: Cushman&Wakefield TR International)

Istanbul Office Market by Submarket									
	Q1'25			Q2'25			Q3'25		
European Side	Stock (thousand m ²)	Vacancy (%)	Prime Rent (USD/m ² /month)	Stock (thousand m ²)	Vacancy (%)	Prime Rent (USD/m ² /month)	Stock (thousand m ²)	Vacancy (%)	Prime Rent (USD/m ² /month)
Levent-Etiler	920	8,99	45	920,9	8,07	46	920,9	7,53	50
Maslak	927	11,88	32	927,0	14,54	32	927,0	14,68	32
Z Kuyu-Şişli Corridor	529	3,94	32	529,3	5,18	32	529,3	5,05	32
Taksim & Surroundings	248	12,49	20	248,1	12,03	20	248,1	9,96	20
Kağıthane	308	18,38	20	308,7	19,79	21	308,7	20,00	24
Beşiktaş*	105	24,01	35	105,1	25,13	35	105,1	19,59	35
Western Istanbul**	837	4,36	12	837,6	4,12	12	837,6	4,00	15
Cendere-Seyrantepe	363	15,03	23	363,3	15,03	24	363,3	13,20	30
	Q1'25			Q2'25			Q3'25		
Asian Side	Stock (thousand m ²)	Vacancy (%)	Prime Rent (USD/m ² /month)	Stock (thousand m ²)	Vacancy (%)	Prime Rent (USD/m ² /month)	Stock (thousand m ²)	Vacancy (%)	Prime Rent (USD/m ² /month)
Kavaok	93	6,40	21	93,4	6,40	18	93,4	6,40	18
Ümraniye	745	5,24	25	745,2	5,15	25	745,2	5,39	28
Altunizade	134	23,20	24	134,7	23,20	24	134,7	24,10	25
Kozyatağı	786	13,11	28	786,8	13,16	32	786,8	12,43	35
Eastern Istanbul**	634	15,81	15	634,8	13,60	15	634,8	13,00	17
Finance Center****	537	0,00	35	537,8	0,00	35	578,6	7,05	35

Source: Cushman & Wakefield TR International

* Includes Nişantaşı-Harbiye-Barbaros-Maçka-Teşvikiye areas.

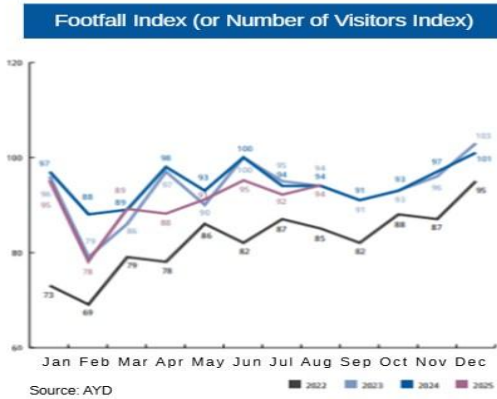
** Includes Güneşli-Yenibosna-Bakırköy-İkittelli areas.

*** Includes Küçükyağlı-Maltepe-Kartal-Pendik areas.

**** Future-period regional assessments may be made considering ongoing constructions.

Data and Analyses Regarding the Shopping Mall Market

As of October 2025, the current supply of shopping malls in Türkiye is approximately 13.7 million m² with 441 shopping malls. Six more shopping malls with 205.000 m² of leasable space are planned to open by the end of 2026. By the end of 2026, the total supply across Turkey is expected to reach approximately 13.9 million m². Organized retail density is recorded as 160 m² of leasable space per 1.000 people nationwide, while Istanbul has approximately twice the national average with 312 m². Ankara is also among the leading cities with a retail density of 281 m². By the end of 2026, the retail density across Turkey is expected to reach 163 m².



Number of Shopping Malls and Total Leasable Area (TLA) by Year

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of Malls	208	246	271	298	322	352	377	405	425	431	437	442	444	446	446	441
TLA (thousand m ²)	5.862	7.019	7.840	8.749	9.522	10.530	11.158	12.268	12.971	13.234	13.540	13.822	13.906	14.010	14.129	13.665

Source: AYD

The 2025 summer season did not perform as expected, especially for tourism-dependent locations like İstanbul. According to data from the Ministry of Culture and Tourism, the number of foreign visitors to Türkiye decreased by 2,97% and 2,05% in July and August of 2025, respectively. This situation led to a decrease in pedestrian traffic and sales volume on streets dependent on tourist spending – especially high-income shopping axes such as İstiklal, Abdi İpekçi, and Nişantaşı – during the summer season. In contrast, locations with less tourist density, such as Bağdat Caddesi, remained relatively more resilient. However, the renewed acceleration of urban transformation activities in these areas has led existing tenants to relocate or seek alternative spaces. As a result, while stagnation continued in tourism-dependent street retail in the third quarter of 2025, activity was relatively maintained in areas with a local customer base.

Financial pressures became particularly pronounced in the third quarter of 2025, especially in the textile and home retail segments. Due to rising rents, high operating costs, and limited supply, many brands are opting to maintain existing locations rather than open new stores. This makes it difficult for mid- and lower-segment brands, which cannot achieve economies of scale, to reduce costs; and the limited price increases are narrowing profit margins. Similar pressures are observed in the supply chain, with some brands shifting production to countries like Egypt to reduce costs. Overall, the sector has lost its growth momentum, and brands have adopted a cautious strategy to manage rising costs.

Turkish brands have continued their strategies of expanding into new global markets and strengthening their presence in existing ones. Activity in the retail sector has been particularly concentrated in the Middle East, Europe, and Asia. During this period, Koton strengthened its presence in the Gulf region by opening its Abu Dhabi Reem Mall store; it also reached its largest point of sale in the region with its Muscat City Center store in Oman. DeFacto continued its international growth strategy by opening two new stores in Romania and Egypt. The store opened in Cairo became the brand's 30th point of sale in the country. Karaca continued its expansion in Europe with its Mall of Berlin store in Germany; while Zen strengthened its presence in the Asia Pacific market by opening its Mall of Asia store in the Philippines. Similar investments are expected to continue and increase in the coming period, particularly in the European, Gulf, and Asian markets. (Source: TR International, Cushman & Wakefield)



The following table shows the valuation information for shopping malls located in İstanbul, which was assessed at the end of 2024, based on publicly available valuation reports and market data.

MALL NAME/LOCATION	RENTAL AREA	AVERAGE RENTAL UNIT VALUE	AVERAGE MONTHLY RENTAL INCOME	REVENUE SHARE (BASED ON RENTAL INCOME)	TOTAL REVENUE	TOTAL EXPENSES	EXPENSES/INCOME	2024 YEAR-END VALUE	UNIT VALUE (TL/RENTAL AREA)
AKASYA AVMI/ÜSKÜDAR	87.001,00 m ²	1.500 TL/m ²	62.000.000 TL	10,00%	744.000.000 TL	300.000.000 TL	40%	23.890.000.000 TL	274.595 TL/m ²
AKBATI AVMI/ESENYURT	65.088,00 m ²	1.000 TL/m ²	63.666.667 TL	10,00%	764.000.000 TL	579.000.000 TL	76%	9.140.000.000 TL	140.425 TL/m ²
DOĞUŞ CENTER MASLAK/SARIYER	47.398,00 m ²	365 TL/m ²	17.300.000 TL	0,00%	207.600.000 TL	29.912.428 TL	14%	2.745.720.000 TL	57.929 TL/m ²
KANYON AVMI/BEŞİKTAŞ	41.101,50 m ²	1.121 TL/m ²	45.154.103 TL	1,51%	406.386.930 TL	324.929.784 TL	80%	8.035.000.000 TL	195.492 TL/m ²
MALL OF İSTANBUL AVMI/BAŞAKŞEHİR	16.222,00 m ²	1.289 TL/m ²	202.333.333 TL	36,00%	2.428.000.000 TL	1.943.000.000 TL	80%	29.300.000.000 TL	177.337 TL/m ²
PENDORYA AVMI/PENDİK	30.573,00 m ²	1.289 TL/m ²	9.084.750 TL	15,00%	109.017.000 TL	49.029.000 TL	45%	1.212.000.000 TL	39.643 TL/m ²
PIAZZA AVMI/MALTEPE	52.648,00 m ²	1.600 TL/m ²	97.571.485 TL	17,00%	1.170.857.825 TL	1.052.083.366 TL	90%	13.788.830.000 TL	261.906 TL/m ²
TORIUM AVMI/ESENYURT	91.528,00 m ²	491 TL/m ²	44.916.667 TL	40,00%	539.000.000 TL	324.000.000 TL	60%	3.325.100.000 TL	36.329 TL/m ²
OPTIMUM İSTANBUL/ATAŞEHİR	41.328,00 m ²	1.550 TL/m ²	72.193.817 TL	15,00%	886.325.802 TL	44.634.240 TL	5%	10.676.135.000 TL	258.327 TL/m ²

4.2 - Limiting Factors in Valuation Services

There are no limiting or restrictive factors in the valuation service.

4.3 - Source of Information

The information used in the valuation study was obtained from the Beşiktaş Municipality Planning Department, Akmerkez GYO A.Ş., on-site inspections, and partly from documented and partly from verbal information.

4.4 - Factors Affecting Value

4.4.1 - Positive Factors

- * Its central location at the intersection of the Etiler-Levent line.
- * Condominium ownership has been allocated, and the type of property has been determined.
- * The population profile of the area where the property is located has a high purchasing power.
- * Being one of Istanbul's oldest and most prestigious shopping malls.
- * Its proximity to the metro, main arteries, and alternative transportation routes.
- * Surrounded by luxury homes, residences, and office/commercial buildings.
- * High construction quality

4.4.2 - Negative Factors

- * The building was constructed earlier compared to other modern shopping malls in the area.
- * The retail sector is shifting predominantly towards e-commerce channels.
- * Economic recession

5 - VALUATION METHODS

5.1 - Market Approach Method

This method involves obtaining the sales prices of comparable properties and comparing them to the property being valued. The most important aspect is obtaining the actual sales prices of comparable properties. Adjustments must be made for depreciation as of the sale date, comparisons of usage areas, landscaping, and land area of properties with similar characteristics. The data obtained, either as unit price or total price, is applied to the property being valued to arrive at the valuation price. Due to the volatility and inconsistencies in the real estate market in our country, this method is most frequently used to obtain reliable results.

5.2 - Reconstruction (Replacement) Cost Approach

It is based on the idea of rebuilding an existing structure exactly as it is. The value of the real estate consists of the cost of rebuilding at the valuation date, the value of the vacant land, the expenses incurred in making the land usable, and the amount of depreciation. As a main principle, it is accepted that the value of an existing building can never exceed the cost of rebuilding it. Comparison and cost allocation methods are used. In the comparison method, the unit costs of a newly constructed property are used to determine the value of the property being valued. The positive/negative features of both structures are subtracted/added to the value. In the cost allocation method, the materials, labor, and design costs used in the construction phase of the property being valued are calculated individually. The depreciation cost is deducted from the resulting value to arrive at the true value.

5.3 - Income Reduction Approach (Cash Flow Method)

This method, applicable to properties whose value can only be determined based on the expected income, involves capitalizing the future benefits and net income of the property to determine its present value. The method of arriving at value by dividing annual income by the income rate or multiplying it by the income coefficient is called direct capitalization. Discounted cash flow, on the other hand, is defined as applying a lump-sum fee to the income model, and then determining the value of the property by bringing the income to its present value using an acceptable discount rate.

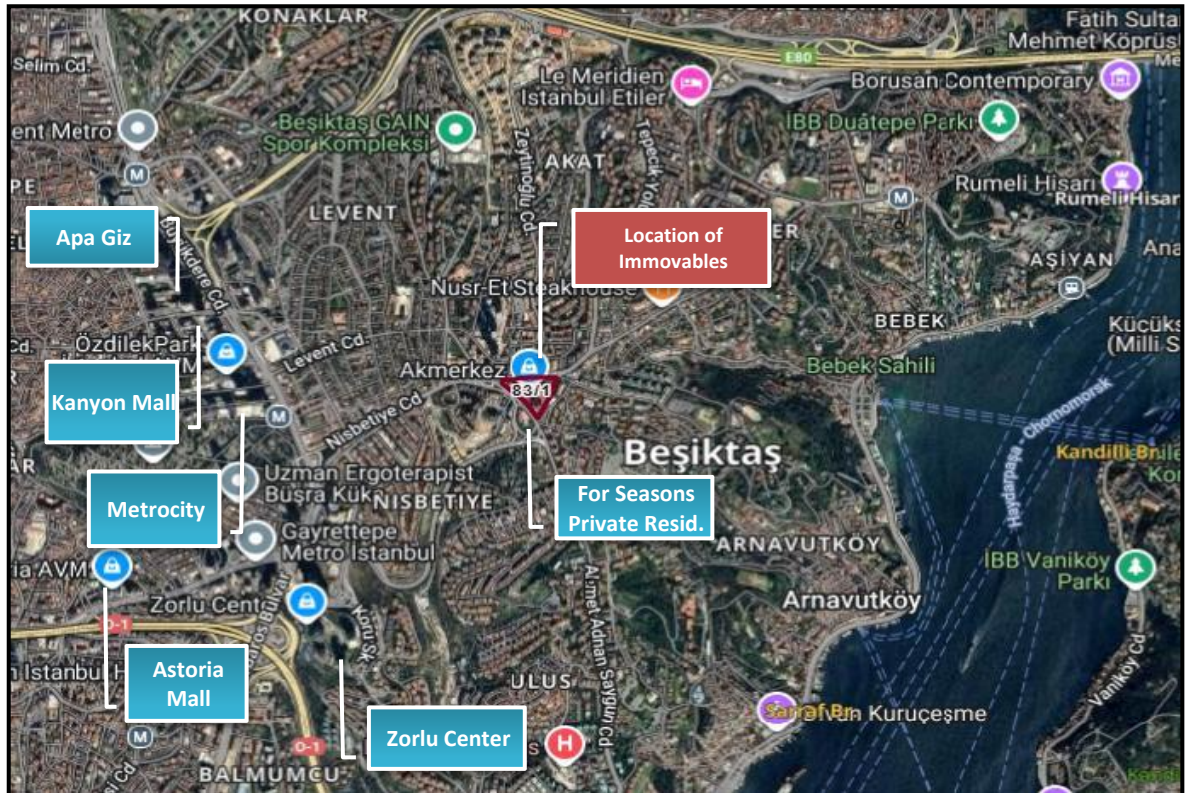
6 - METHODS USED IN REAL ESTATE VALUATION

In the valuation study conducted for the project in question; - The Market Approach Method was used to determine the value of the office and residential properties, and the Cash Flow (Income) Approach method was used to determine the current value of the shopping mall.

6.1 - Market Approach

RESIDENTIAL COMPARISONS

Residential-Office Project Comparative Map



* **FOUR SEASONS PRIVATE RESIDENCES**



Four Seasons Private Residences is located on a 16.000 m² plot of land and consists of 82 apartments in 4 blocks, comprising Penthouses, Sky Lofts, Garden Suites, and Apartment Residences. Apartment types are designed as 2+1, 3+1, 3.5+1, 4.5+1, 5+1, and 6+1. Construction has recently been completed.

SECOND-HAND RESIDENTIAL PROPERTIES FOR SALE LISTINGS

For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Navy Blue Project 0 (212) 212 00 24	3+1 Apartment, 3rd Floor	212m ²	119.000.000 TL	561.321 TL/m ²
Teomate Real Estate 0 (212) 351 52 88	3+1 Apartment, 3rd Floor	196m ²	110.000.000 TL	561.224 TL/m ²
Average				561.272,62 TL/m²
For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Alkent Mozaik Real Estate 0 (532) 273 79 41	3+1 Apartment, 6th Floor	196m ²	420.000 TL	2.143 TL/m ²
Average				2.142,86 TL/m²

* **KANYON RESIDENCE**



The project, built on the site of Eczacıbaşı's former pharmaceutical factory on Büyükdere Street, was financed by the Eczacıbaşı Group and İş Gayrimenkul Yatırım Ortaklığı (İSGYO). The project includes a 4-storey shopping mall, a 26-storey office block, and a residential section with 179 apartments.

SECOND-HAND RESIDENTIAL PROPERTIES FOR SALE LISTINGS

For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Space Istanbul Real Estate 0 (532) 241 29 55	2+1 Apartment, 10th Floor	140m ²	43.500.000 TL	310.714 TL/m ²
MansionTR 0 (212) 353 06 39	3+1 Apartment, 6th Floor	190m ²	53.900.000 TL	283.684 TL/m ²
Average				297.199,25 TL/m²
For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Sara Eskinaz Real Estate 0 (532) 273 79 41	2+1 Apartment, 8th Floor	130m ²	190.000 TL	1.462 TL/m ²
MansionTR 0 (212) 353 06 39	3+1 Apartment, 4th Floor	190m ²	230.000 TL	1.211 TL/m ²
Average				1.336,03 TL/m²

* **METROCITY**



The project, situated on a 24.000 m² plot, consists of a shopping mall and a total of 205 apartments ranging in size from 121 to 370 m². The plot includes two residential blocks, each 26 stories high and totaling 46.700 m², integrated with the shopping mall. The project comprises five main sections; the first section, Metrocity Millenium, consists of two blocks containing the residential units.

HOUSING, SECOND-HAND SALES

For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Loft Real Estate 0 (533) 485 17 97	3+1 Apartment, 2nd Floor	280m ²	39.000.000 TL	139.286 TL/m ²
Positive Real Estate 0 (536) 249 94 4	2+1 Apartment, 4th Floor	155m ²	26.000.000 TL	167.742 TL/m ²
Average				153.513,82 TL/m²
For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Sunum Real Estate 0 (532) 744 14 22	2+1 Apartment, 27th Floor City View	165m ²	160.000 TL	970 TL/m ²
Sunum Real Estate 0 (532) 744 14 22	3+1 Apartment, 6th Floor	282m ²	175.000 TL	621 TL/m ²
Average				795,13 TL/m²

* **ASTORIA KEMPINSKI RESIDENCE**



Opened in 2007 by Astaş Holding, Astoria Kempinski Residences consists of two 27-storey towers built on an area of 127.000 m². It houses a total of 64 offices and 120 residences. Towers A and B are used for residential and office purposes, while Block C houses the Astoria Shopping Mall.

HOUSING, SECOND-HAND SALES

For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Opus Proje 0 532 491 83 93	2+1 apartment, 20th floor.	220m ²	45.000.000 TL	204.545 TL/m ²
Opus Proje 0 532 491 83 93	2+1 apartment, 18th floor	193m ²	41.500.000 TL	215.026 TL/m ²
Average				209.785,68 TL/m²

* **ZORLU CENTER**



Zorlu Center houses a performing arts center, hotel, offices, shopping mall, and residences. The Zorlu Center project includes three residential towers with apartments ranging in size from 117 m² to 735 m², four outdoor and one indoor swimming pool, a 1.500 m² sports center, and a hotel tower. The Zorlu Center project consists of 584 residences in four blocks ranging from 18 to 22 floors. One block houses the Raffles Istanbul Hotel. The other three blocks contain tower residences and terrace houses. The apartments in the Terrace Houses section have both garden and Bosphorus views.

HOUSING, SECOND-HAND SALES

For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Versatie Real Estate 0 (212) 294 50 88	2+1 apartment, 7th floor	170m ²	95.000.000 TL	558.824 TL/m ²
Art Real Estate 0 (212) 813 15 77	3+1 apartment, 10th floor	220m ²	130.000.000 TL	590.909 TL/m ²
Average				574.866,31 TL/m²
For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Versatie Real Estate 0 (212) 294 50 88	2+1 Apartment, 20th Floor Bosphorus view.	194m ²	450.000 TL	2.320 TL/m ²
Art Real Estate 0 (212) 813 15 77	3+1 Apartment, 6th Floor	179m ²	360.000 TL	2.011 TL/m ²
Average				2.165,38 TL/m²


* **TORUN CENTER**



The Torun Center project, rising in three towers, consists of two residential towers with a total of 42 floors, reaching 160 meters from the ground, and an office tower with 36 floors. The project includes a total of 784 units, comprising 1+1, 2+1, 3+1, and 4+1 apartment types, designed with a blend of living and work concepts.

HOUSING, SECOND-HAND SALES

For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Society Real Estate Consultancy 0 (532) 311 65 64	1+1 apartment, 21st floor Bosphorus view.	117m ²	19.850.000 TL	169.658 TL/m ²
Remax We 0 (530) 850 59 70	2+1 apartment, 5th floor	100m ²	16.200.000 TL	162.000 TL/m ²
Average				165.829,06 TL/m²
For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Steel Gc 0 (532) 202 46 20	2+1 Apartment, 21st Floor	145m ²	130.000 TL	897 TL/m ²
Steel Gc 0 (532) 202 46 20	2+1 Apartment, 27th Floor	210m ²	200.000 TL	952 TL/m ²
Average				924,47 TL/m²

* QUASAR ISTANBUL				
		<p>The Quasar project consists of a residential block and a hotel-residence block built separately on the plot (with basements and office spaces designed as a single unit). The residential block is located on the east side of the plot, while the hotel-residence block is on the west side. Appendixly, the liquor factory buildings on the plot, which are considered a protected cultural heritage site, have been restored.</p>		
HOUSING, SECOND-HAND SALES				
For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Society Real Estate 0 (532) 311 65 64	1+1 apartment, 30th floor	100m ²	21.500.000 TL	215.000 TL/m ²
Lavita 0 (539) 467 56 23	2+1 apartment, 16th floor	178m ²	38.000.000 TL	213.483 TL/m ²
Average				214.241,57 TL/m²
For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Delmar Real Estate 0 (507) 387 65 34	2+1 Apartment, 21st Floor	136m ²	125.000 TL	919 TL/m ²
Steel Gc 0 (532) 202 46 20	2+1 Apartment, 27th Floor	178m ²	150.000 TL	843 TL/m ²
Average				880,91 TL/m²

Akmerkez Comparable Apartments for Sale

1 Versatie Real Estate

Wire 0 (532) 497 95 42

The 3+1 layout apartment, located on the 14th floor of the same project as the property being appraised, is being marketed as a 236 m² unit with a asking price of 93.000.000 TL. It offers a view of the Bosphorus.

FOR SALE	236	.-M ²	93.000.000	.-TL	394.068	.-TL/M ²
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2 Positive Real Estate

Wire 0 (532) 454 88 88

The 1+1 layout apartment, located on the 8th floor of the same project as the property being valued, is being marketed as a 96 m² unit with a asking price of 40.000.000 TL.

FOR SALE	96	.-M ²	40.000.000	.-TL	416.667	.-TL/M ²
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3 Versatie Real Estate

Wire 0 (532) 497 95 42

The 3+1 layout apartment, located on the 10th floor of the same project as the property being appraised, is being marketed as a 206 m² unit with a asking price of 75.000.000 TL. It offers a view of the Bosphorus.

FOR SALE	206	.-M ²	75.000.000	.-TL	364.078	-TL/M ²
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4 Versatie Real Estate

Wire 0 (212) 294 50 88

The property being valued is located in the same project as a 3.5+1 layout apartment, measuring 238 m², for which a rental price of 470.000 TL is requested.

FOR RENT	238	.-M ²	470.000	.-TL	1.975	-TL/M ²
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5 Positive Real Estate

Wire 0 (532) 454 88 88

The property being valued is located in the same project as a 2.5+1 layout apartment of 210 m², for which a rental price of 390.000 TL is requested.

FOR RENT	210	.-M ²	390.000	.-TL	1.857	-TL/M ²
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Office Comparatives


* KANYON RESIDENCE




The project, built on the site of Eczacıbaşı's former pharmaceutical factory on Büyükdere Street, was financed by the Eczacıbaşı Group and İş Gayrimenkul Yatırım Ortaklığı (İSGYO). The project includes a 4-story shopping mall, a 26-storey office block, and a residential section with 179 apartments.

For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
MansionTR Kanyon 0 (532) 642 92 31	1+0 4th floor	190m ²	40.000.000 TL	210.526 TL/m ²
Average				210.526,32 TL/m²

For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
MansionTR Levent 0 (532) 642 92 31	1+0 7th floor	130m ²	110.000 TL	846 TL/m ²
Average				846,15 TL/m²

* METROCITY				
		The project, situated on a 24.000 m ² plot, consists of a shopping mall and a total of 205 apartments ranging in size from 121 to 370 m ² . The plot includes two residential blocks, each 26 stories high and totaling 46.700 m ² , integrated with the shopping mall. The project comprises five main sections; the first section, Metrocity Millenium, consists of two blocks containing the residential units.		
For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Bora Güçmen REMAX City Ataşehir 0 (532) 230 64 84	10+0 3rd floor	800m ²	157.500.000 TL	196.875 TL/m ²
Average				196.875,00 TL/m²
For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
RookZ Difference 0 (539) 916 63 25	10+0 22nd floor Bosphorus view.	520m ²	650.000 TL	1.250 TL/m ²
Average				1.250,00 TL/m²

* APA GİZ PLAZA				
		It is located on Büyükdere Street, within walking distance of the 1st Levent Metro Station. Opened in December 2008, the 32-storey building has 23 floors designed for office use. It consists of 21 tower floors + 1st & 2nd floors + ground floor and + -1 & -2nd floor retail/office spaces.		
For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
No:3 Real Estate 0 (212) 328 03 03	1+0, 25th floor, Decorated	1.000m ²	900.000 TL	900 TL/m ²
Average				900,00 TL/m²

* **ASTORIA KEMPINSKI RESIDENCE**



Opened in 2007 by Astaş Holding, Astoria Kempinski Residences consists of two 27-storey towers built on an area of 127.000 m². It houses a total of 64 offices and 120 residences. Towers A and B are used for residential and office purposes, while Block C houses the Astoria Shopping Mall.

For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Citil Real Estate Investment 0 (536) 777 63 91	Office with 20+ floors, decorated.	380m ²	84.000.000 TL	221.053 TL/m ²
Citil Real Estate Investment 0 (536) 777 63 91	Office with 20+ floors, decorated.	180m ²	42.500.000 TL	236.111 TL/m ²
Average				228.581,87 TL/m²
For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Opus Project 0 (532) 491 83 93	Office with 10+ floors, decorated.	300m ²	475.000 TL	1.583 TL/m ²
Average				1.583,33 TL/m²

* **ZORLU CENTER**



Zorlu Center houses a performing arts center, hotel, offices, shopping mall, and residences. The Zorlu Center project includes three residential towers with apartments ranging in size from 117 m² to 735 m², four outdoor and one indoor swimming pool, a 1.500 m² sports center, and a hotel tower. The Zorlu Center project consists of 584 residences in four blocks ranging from 18 to 22 floors. One block houses the Raffles Istanbul Hotel. The other three blocks contain tower residences and terrace houses. The apartments in the Terrace Houses section have both garden and Bosphorus views.

For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Art Istanbul Real Estate 0 (531) 704 20 80	5+0 4th floor	170m ²	100.000.000 TL	588.235 TL/m ²
Creative Real Estate 0 (212) 352 15 05	5+0 Ground Floor	184m ²	116.000.000 TL	630.435 TL/m ²
Average				609.335,04 TL/m²


For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Versatie Real Estate 0 (532) 213 50 49	1+0 Ground Floor Decorated	300m ²	520.000 TL	1.733 TL/m ²
Versatie Real Estate 0 (532) 213 50 49	5+0, 4th floor, Decorated	198m ²	320.000 TL	1.616 TL/m ²
Average				1.674,75 TL/m²

* **TORUN CENTER**



The Torun Center project, rising in three towers, consists of two residential towers with a total of 42 floors, reaching 160 meters from the ground, and an office tower with 36 floors. The project includes a total of 784 units, comprising 1+1, 2+1, 3+1, and 4+1 apartment types, designed with a blend of living and work concepts.

For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Steel Gc 0 (532) 202 46 20	OfficeGround floor	150m ²	34.500.000 TL	230.000 TL/m ²
Average				230.000,00 TL/m²
For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Noyan Global 0 (555) 071 52 55	Office Ground Floor	236m ²	230.000 TL	975 TL/m ²
Art Istanbul Real Estate 0 (531) 704 20 80	Office 7th Floor	420m ²	440.000 TL	1.048 TL/m ²
Average				1.011,10 TL/m²

* QUASAR ISTANBUL				
		<p>The Quasar project consists of a residential block and a hotel-residence block built separately on the plot (with basements and office spaces designed as a single unit). The residential block is located on the east side of the plot, while the hotel-residence block is on the west side. Appendixly, the liquor factory buildings on the plot, which are considered a protected cultural heritage site, have been restored.</p>		
For sale	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Delmar Real Estate 0 (507) 387 65 34	1+1 apartment, 12th floor	127m ²	27.000.000 TL	212.598 TL/m ²
Cees Global 0 (532) 544 48 61	2+1 apartment, 9th floor	146m ²	32.000.000 TL	219.178 TL/m ²
Average				215.888,25 TL/m²
For rent	Apartment Type	Area	Value (TL)	Unit Value (TL/m ²)
Delmar Real Estate 0 (507) 387 65 34	2+1 Apartment, 21st Floor	190m ²	150.000 TL	789 TL/m ²
Art Istanbul Real Estate 0 (531) 704 20 80	2+1 Apartment, 27th Floor	85m ²	110.000 TL	1.294 TL/m ²
Average				1.041,80 TL/m²

Shop Comparables

1 Remax Time

Wire 0 (535) 882 70 50

A 120 m² shop located on Nispetiye Street in Nispetiye neighborhood is being marketed for 49.000.000 TL. It is situated in an area with heavy vehicle and pedestrian traffic.

FOR SALE	120 .-M ²	49.000.000	.-TL	408.333	.-TL/M ²
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2 KW Street 2

Wire 0 (534) 572 93 20

120 m² shop with storage space, located on the high ground floor of a 30-year-old detached building opposite Akmerkez shopping mall and facing the mall, is being marketed for 35.000.000 TL.

FOR SALE	120 .-M ²	35.000.000	.-TL	291.667	.-TL/M ²
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3 Platinum Karma Team

Wire 0 (532) 177 50 00

A two-storey, 50 m² shop with a storage area, located on Zeytinoğlu Street in Akat Neighborhood, is being marketed for 23.000.000 TL.

FOR SALE	50 .-M ²	23.000.000	.-TL	460.000	-TL/M ²
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4 Yurt Yatırım Gayrimenkul

Wire 0 (532) 495 49 02

Located in Levent Bazaar, this four-story building consists of a basement, ground floor, first floor, and attic. The 350 m² shop with storage space is being marketed for 160.000.000 TL. It is situated in an area with high pedestrian traffic.

FOR SALE	350 .-M ²	160.000.000	.-TL	457.143	-TL/M ²
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5 Melis Kurtulmuş

Wire 0 (533) 442 17 81

A 55 m² street-facing shop in Etiler neighborhood is being marketed for 47.500.000 TL.

FOR SALE	55 .-M ²	47.500.000	.-TL	863.636	-TL/M ²
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6 Yeditepe Team

Wire 0 (532) 583 23 21

A 24 m² shop with street frontage in Etiler neighborhood is being offered for rent at 160.000 TL.

FOR RENT	24 .-M ²	160.000	.-TL	6.667	-TL/M ²
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7 Artistanbul Real Estate Zorlu Center

Wire 0 (531) 385 02 01

A 420 m² shop with a storage area, facing the street, in Etiler neighborhood, is being offered for rent at 900.000 TL.

FOR RENT	420 .-M ²	900.000	.-TL	2.143	-TL/M ²
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6.1.2 - Evaluation of Comparables and Value of the Plot

The comparison table below was used when analyzing comparable properties obtained from the region, depending on the characteristics of the property being valued. The primary purpose of this table is to compare the status of comparable properties obtained from the region with the property(s) being valued during the valuation process. In this analysis, a (-) adjustment is applied when the comparable property is specified as "good/small," and a (+) adjustment is applied when it is specified as "bad/large." Since each comparable property will have differences, these ratios may also vary. The equivalents of the ratios in the comparison table are shown in the table below. For example, if the area of the comparable property is larger than the area of the property being valued, the adjustment related to the area will be in the (+) direction. When predicting the adjustment rate, the area characteristics are compared, and the adjustment rate is determined by considering all factors resulting from professional experience, other data from our company, sector research, and all available data.

		RATE RANGE
TOO BAD	VERY BIG	Over 20%
BAD	BIG	11% - 20%
MEDIUM TO BAD	MEDIUM LARGE	1% - 10%
SIMILAR	SIMILAR	0%
AVERAGE TO GOOD	MEDIUM SMALL	-10% - (-1%)
GOOD	SMALL	-20% - (-11%)
VERY GOOD	VERY SMALL	-20% and above

COMPARISON TABLE OF SIMILAR PROPERTIES FOR SALE (RESIDENTIAL UNIT NO. 490)						
INFORMATION	REAL ESTATE SUBJECT TO VALUATION	Four Seasons	Kanyon	Zorlu Center	Akmerkez	Akmerkez
SALE PRICE		119.000.000	43.500.000	95.000.000	93.000.000	40.000.000
SELL BY		FOR SALE	FOR SALE	FOR SALE	FOR SALE	FOR SALE
TIME CORRECTION		0%	0%	0%	0%	0%
AREA	210,00	212	140	170	236	96
UNIT SQUARE METER VALUE		561.321	310.714	558.824	394.068	416.667
CORRECTION REGARDING THE AREA		SIMILAR	MEDIUM SMALL	MEDIUM SMALL	SIMILAR	SMALL
		0%	-10%	-5%	0%	-14%
CLASSIFICATION		HOUSING	HOUSING	HOUSING	HOUSING	HOUSING
CORRECTION REGARDING ITS CLASSIFICATION		SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
		0%	0%	0%	0%	0%
FLOOR	4	3rd Floor	10th Floor	7th Floor	14th Floor	8th Floor
CORRECTION REGARDING FLOOR		SIMILAR	AVERAGE TO GOOD	AVERAGE TO GOOD	AVERAGE TO GOOD	AVERAGE TO GOOD
		0%	-7%	-5%	-10%	-5%
VIEW		SIMILAR	MEDIUM TO BAD	SIMILAR	SIMILAR	SIMILAR
CORRECTION REGARDING THE VIEW		0%	10%	0%	0%	0%
LOCATION		SIMILAR	MEDIUM TO BAD	SIMILAR	SIMILAR	SIMILAR
LOCATION CORRECTION		0%	10%	0%	0%	0%
OTHER INFORMATION	PROJECT TYPE & YEAR OF CONSTRUCTION	GOOD	MEDIUM TO BAD	AVERAGE TO GOOD	SIMILAR	SIMILAR
CORRECTION REGARDING OTHER INFORMATION		-20%	10%	-10%	0%	0%
MARKET SHARE ADJUSTMENT		-10%	-5%	-10%	-5%	-5%
TOTAL ADJUSTMENT		-30%	8%	-30%	-15%	-24%
ADJUSTED VALUE	354.000	392.925	335.509	391.176	334.958	316.667

The comparison table above utilizes five comparable properties currently on sale that were deemed to be the closest to the properties being valued.

It has been determined that the per square meter values of luxury residential units located in prestigious projects in the region where the property to be valued is situated range from 300.000 TL/m² to 600.000 TL/m², depending on the project's quality, age, and marketed area. Based on these values, valuation estimates have been made for the units depending on their location, floor, and prestige features. A comparison table has been prepared for independent unit number 490, and the other independent units have been valued based on a prestige study.

Independent Unit No	Block No	Floor No	Door No	Area (m ²)	Unit Value (TL/m ²)	Rounded Total Value Excluding VAT (TL)	Rental Value per Square Meter (TL/MONTH/m ²)	Monthly Rental Value (TL)
475	A - Hotel	1st Floor	1A1	210	342.000	71.820.000	1.200	252.000
476	A - Hotel	1st Floor	1B1	96	327.000	31.392.000	1.146	110.000
477	A - Hotel	1st Floor	1C	238	333.000	79.254.000	1.168	278.000
478	A - Hotel	1st Floor	1B2	96	312.000	29.952.000	1.094	105.000
479	A - Hotel	1st Floor	1A2	210	327.000	68.670.000	1.148	241.000
480	A - Hotel	2nd Floor	2A1	210	348.000	73.080.000	1.219	256.000
481	A - Hotel	2nd Floor	2B1	96	333.000	31.968.000	1.167	112.000
482	A - Hotel	2nd Floor	2C	238	339.000	80.682.000	1.189	283.000
483	A - Hotel	2nd Floor	2B2	96	318.000	30.528.000	1.115	107.000
484	A - Hotel	2nd Floor	2A2	210	333.000	69.930.000	1.167	245.000
485	A - Hotel	3rd Floor	3A1	210	351.000	73.710.000	1.233	259.000
487	A - Hotel	3rd Floor	3C	238	342.000	81.396.000	1.202	286.000
489	A - Hotel	3rd Floor	3A2	210	336.000	70.560.000	1.181	248.000
490	A - Hotel	4th floor	4A1	210	354.000	74.340.000	1.243	261.000
492	A - Hotel	4th floor	4C	238	345.000	82.110.000	1.210	288.000
494	A - Hotel	4th floor	4A2	210	339.000	71.190.000	1.190	250.000
495	A - Hotel	5th Floor	5A1	210	357.000	74.970.000	1.252	263.000
499	A - Hotel	5th Floor	5A2	210	342.000	71.820.000	1.200	252.000
504	A - Hotel	6th Floor	6A2	210	345.000	72.450.000	1.210	254.000
509	A - Hotel	7th Floor	7A2	210	348.000	73.080.000	1.219	256.000
513-514	A - Hotel	8th Floor	8D2	306	339.000	103.734.000	1.190	364.000
518-519	A - Hotel	9th floor	9D2	306	342.000	104.652.000	1.199	367.000
523-524	A - Hotel	10th Floor	10D2	306	345.000	105.570.000	1.209	370.000
537	A - Hotel	13th Floor	13D2	306	354.000	108.324.000	1.242	380.000
TOTAL				5.080		1.735.182.000		6.087.000

TOTAL VALUE OF 27 RESIDENTIAL PROPERTIES (-TL)	1.735.182.000 TL
TOTAL MONTHLY RENTAL VALUE OF 27 RESIDENTIAL PROPERTIES (-TL)	6.087.000 TL

COMPARISON TABLE OF SIMILAR PROPERTIES FOR SALE (OFFICE)						
INFORMATION	REAL ESTATE SUBJECT TO VALUATION	Zorlu Center	Kanyon	Metrocity	Astoria Kempinski	Torun Center
SALE PRICE		100.000.000	40.000.000	157.500.000	42.500.000	34.500.000
SELL BY TIME CORRECTION		FOR SALE	FOR SALE	FOR SALE	FOR SALE	FOR SALE
		0%	0%	0%	0%	0%
AREA	323,00	170	190	800	180	150
UNIT SQUARE METER VALUE		588.235	210.526	196.875	236.111	230.000
CORRECTION REGARDING THE AREA		MEDIUM SMALL	MEDIUM SMALL	BIG	MEDIUM SMALL	MEDIUM SMALL
		-10%	-10%	15%	-10%	-10%
CLASSIFICATION		OFFICE	OFFICE	OFFICE	OFFICE	OFFICE
CORRECTION REGARDING ITS CLASSIFICATION		SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
		0%	0%	0%	0%	0%
FLOOR	1	4th Floor	4th Floor	3rd Floor	20th Floor and above	Ground floor
CORRECTION REGARDING FLOOR		AVERAGE TO GOOD	AVERAGE TO GOOD	AVERAGE TO GOOD	GOOD	MEDIUM TO BAD
		-10%	-10%	-10%	-15%	10%
VIEW		GOOD	MEDIUM TO BAD	MEDIUM TO BAD	MEDIUM TO BAD	MEDIUM TO BAD
CORRECTION REGARDING THE VIEW		-20%	10%	10%	10%	10%
LOCATION		SIMILAR	MEDIUM TO BAD	BAD	BAD	BAD
LOCATION CORRECTION		0%	10%	15%	15%	15%
OTHER INFORMATION	PROJECT TYPE & YEAR OF CONSTRUCTION	AVERAGE TO GOOD	MEDIUM TO BAD	MEDIUM TO BAD	MEDIUM TO BAD	MEDIUM TO BAD
CORRECTION REGARDING OTHER INFORMATION		-10%	10%	10%	10%	10%
MARKET SHARE ADJUSTMENT		-20%	-10%	-20%	-20%	-20%
TOTAL ADJUSTMENT		-70%	0%	20%	-10%	15%
ADJUSTED VALUE	220.000	176.471	210.526	236.250	212.500	264.500

The comparison table above utilizes five comparable properties currently on sale that were deemed to be the closest to the properties being valued.

It has been determined that the per square meter values of luxury residential units located in prestigious projects in the region where the property in question is situated range from 200.000 TL/m² to 600.000 TL/m², depending on the project's quality, age, and marketed area. A comparison table has been prepared for independent unit number 583 in block E3, and a unit value of 220.000 TL/m² has been estimated.

VALUE OF INDEPENDENT UNIT NO. 583 IN BLOCK E-3								
Unit No.	Block No.	Floor No.	Area (m2)	Classification	Unit Value (TL/m ²)	Property Value (TL)	Monthly Rental Unit Value (TL/m ²)	Monthly Rental Value of the Property (TL)
583	E-3	1st Floor	900	Office	220.000	198.000.000 TL	945	850.000 TL

6.2 - Reconstruction (Replacement) Cost Approach

This method was not used because a condominium ownership structure had already been established on the plot.

6.3 - Income Reduction Approach (Cash Flow Method)

Calculating the Discount Rate The risk aggregation approach, a relative comparison, calculates the discount rate by summing specific risk components such as macroeconomic risks (country risk), specific industry risks, and specific real estate risks with the base rate. The calculation is based on the rate of return on risk-free securities, and then premiums are added to this rate to account for specific investment risks. The discount rate under the risk aggregation approach is calculated as follows: Risk-Free Rate of Return (adjusted for country risk) + Risk Premium

Risk-Free Rate of Return Interest rates on Turkish Republic Central Bank government bonds were used as an indicator of yields on these assets. The calculations utilized weighted average yields on approximately 10-year fixed-rate government bonds denominated in Turkish Lira. As of the valuation date, the average interest rate on approximately 10-year fixed-rate government bonds over the last three years is around 23,00%.

Risk Premium The added risk premium has been formulated to include country, region, project, and management risks. These risks were added with the aim of identifying the liquidation risk and operational/management risks of the property. In addition, an adjustment has been made for the property's lower liquidity compared to financial assets. The scope of this adjustment depends on the property's length of time on the market and the amount of lost profit during that period. This amount can be measured by comparing the yield from short-term investments (e.g., short-term bonds or certificates of deposit) to the yield from long-term instruments. Considering the location, characteristics, etc., of the shopping mall, a risk premium of 4,00% has been projected. The discount rate has been taken as 27,00%.

6.3.1 - Default Standard and Extraordinary Conditions

Acceptances Regarding Akmerkez Shopping Mall

The lease tables for Akmerkez Shopping Mall, which are the subject of this valuation, for the years 2023, 2024, and until the end of September 2025, obtained from the management, have been examined, and calculations of leasable area and per square meter rent have been made. The rental information in the lists provided to us is in Turkish Lira (TL), and cash flows are also calculated in TL. According to information obtained from the management of Akmerkez GYO A.Ş., the total leasable area of the shopping mall is 33.692.88 m². The occupancy rate is 97,67% as of September 2025.

Rental income for the years 2023-2024 and the first 9 months of 2025 was examined, and the average monthly rental value was also analyzed. A potential monthly rental unit value of approximately 1.626 TL per square meter was projected for 2025, excluding revenue shares. The projection period is considered to be the next 10 years. Based on the analyses and market research, the potential monthly rental unit value per square meter for the first period is projected to be approximately 2.114 TL/m², excluding revenue shares. Revenue income is assumed to be 25% of total rental income.

In addition to store rental income, other income sources include warehouses, parking lots, kiosks, ATMs, etc. *other income* This was examined under the heading "...", and it was found that in the current building, these revenues amounted to 13% of store revenues, and this rate was accepted.

It has been assumed that store rental income will increase in line with the projected inflation rate for each period. While a 30% increase rate is projected for the first projection year, it is assumed that this rate will decrease in subsequent years and stabilize at 10%.

The Net Present Value calculation was made using the residual value method, assuming the facility will be sold at the end of the 10th year. Considering depreciation costs such as renovation expenses for a facility operated for 10 years, a transfer price was calculated using a 7% capitalization rate (Cap. Rate). The calculated transfer price was recorded as income in the 10-year ledgers.

Regarding general expenses, insurance expenses for 2024 were reported as 8,285,995 TL, and for the first 9 months of 2025 as 9.334.421 TL, with the assumption that they will increase in line with the projected inflation rate in future years. General expenses were reported as 191.349.452 TL for 2024 and 218.746.829 TL for the first 9 months of 2025, with the assumption that they will be 30% of revenue for each period in future years. Property tax expenses were reported as 7.277.675 TL for 2024 and 6.657.255 TL for the first 9 months of 2025, with the assumption that they will increase in line with the projected inflation rate in future years. Maintenance and renewal fund expenses were reported to us as 7.360.478.01 TL in 2024 and 12.029.070 TL for the first 9 months of 2025, and it is projected that renewal expenses will be 1,5% of revenue in future years.

Turkish Lira (TL) was used as the currency during the studies. It was assumed that all payments were made in advance. Rent payments are collected on a monthly basis throughout the year, and a more realistic net present value calculation was made by taking into account the mid-year factor (0.5).

The calculations do not include taxes and VAT under the IVSC (International Valuation Standards).

Akmerkez Shopping Mall Cash Flows

	PAST DATA				PROJECTION YEARS												TOTAL
	2023	2024	2025 (First 9 Months)	2025 (Completed in 12 Months)	2026-2027	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035	2035-2036				
PREVIOUSLY AVAILABLE RENTABLE AREA (PRA) (SQ.M)	33.070,00 m ²	33.893,00 m ²	33.693,00 m ²	33.693,00 m ²													
RENTAL NUMBER OF STORES	445																
TOTAL RENTAL AVAILABLE SHOP AREA (m ²)	33.693,00																
Capacity Rate	7,00%																
Previously Available Rentable Area =																	
CASH IN FLOWS (STORE)																	
Occupancy Rate	97,62%	97,62%	97,62%	97,62%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%	98,00%			
Gross Area Rented	32.392,93	32.098,49	32.098,00	32.098,00	32.098,00	32.098,00	32.098,00	32.098,00	32.098,00	32.098,00	32.098,00	32.098,00	32.098,00	32.098,00			
Monthly Unit Rental Price (Average)	72,51	1.169,94	1.624,70	1.624,70	2.462,39	2.227,71	3.886,45	4.487,41	5.025,49	5.528,49	6.061,31	6.689,47	7.258,41	7.884,41			
Annual Growth Rate		6%	3%	4%	20%	2%	20%	16%	12%	10%	10%	10%	10%	10%			
Rental Income	2.361.244,92 TL	483.791.444 TL	483.791.444 TL	483.791.444 TL	887.588.616 TL	1.273.526.241 TL	1.532.796.917 TL	1.774.043.728 TL	1.991.080.975 TL	2.189.488.927 TL	2.409.694.860 TL	2.650.195.346 TL	2.914.621.880 TL	3.194.621.880 TL			
Sales Revenue	63.739.49 TL	10.642.299 TL	90.113.924 TL	90.113.924 TL	209.389.401 TL	219.28.652 TL	382.192.027 TL	441.023.721 TL	497.833.794 TL	547.527.428 TL	609.402.711 TL	674.541.326 TL	750.825.711 TL	830.825.711 TL			
Other Revenue (Advertising, Booth Storage)	39.244.49 TL	6.207.616 TL	59.203.544 TL	59.203.544 TL	108.897.787 TL	119.08.963 TL	192.323.571 TL	231.456.691 TL	259.883.19 TL	289.472.49 TL	321.283.63 TL	361.573.49 TL	409.029.41 TL	454.029.41 TL			
Shopping Mall Total Revenues	302.228.99 TL	65.651.360 TL	203.115.411 TL	203.115.411 TL	416.878.804 TL	418.278.897 TL	714.288.597 TL	748.484.897 TL	748.484.897 TL	748.484.897 TL	748.484.897 TL	748.484.897 TL	748.484.897 TL	748.484.897 TL			
Initial Income Costs					5.793.363 TL	7.246.462 TL	10.528.363 TL	12.266.997 TL	13.760.297 TL	15.118.264 TL	16.348.264 TL	17.488.264 TL	18.588.264 TL	19.658.264 TL			
NET REVENUES AFTER RENTAL LOSSES					1.690.099.794 TL	1.471.642.942 TL	1.783.862.188 TL	2.104.682.633 TL	2.244.143.482 TL	2.244.143.482 TL	3.007.844.030 TL	3.888.628.433 TL	4.809.466.464 TL	5.792.919.917 TL			
CASH OUTFLOWS																	
Insurance Expenses	4.616.94 TL	4.386.95 TL	4.194.41 TL	4.194.41 TL	61.79.36 TL	24.62.92 TL	29.68.36 TL	29.68.36 TL	34.94.19 TL	38.467.79 TL	42.214.97 TL	46.245.97 TL	50.520.97 TL	55.200.97 TL			
Property Tax	5.632.92 TL	2.777.67 TL	6.497.65 TL	6.497.65 TL	11.939.34 TL	12.49.63 TL	12.49.63 TL	12.49.63 TL	27.64.89 TL	30.178.49 TL	33.185.36 TL	36.515.09 TL	40.183.32 TL	44.153.32 TL			
General Administrative Expenses	109.648.98 TL	101.546.45 TL	218.046.97 TL	218.046.97 TL	305.530.50 TL	43.456.66 TL	61.79.29 TL	70.10.09 TL	80.64.99 TL	93.89.79 TL	109.278.47 TL	127.025.40 TL	147.302.40 TL	170.190.00 TL			
Maintenance and Renewal Costs	7.286.67 TL	2.366.49 TL	22.829.71 TL	22.829.71 TL	46.078.70 TL	31.947.31 TL	37.288.84 TL	38.863.95 TL	41.221.09 TL	44.221.09 TL	47.866.39 TL	52.188.39 TL	57.200.39 TL	62.940.39 TL			
TOTAL	222.228.99 TL	242.228.99 TL	286.228.99 TL	286.228.99 TL	390.000.341 TL	489.776.063 TL	597.228.99 TL	717.821.15 TL	837.97.302 TL	931.584.178 TL	1.024.724.99 TL	1.127.974.99 TL	1.239.97.285 TL	1.363.988.969 TL			
Net Cash Flow	240.888.46 TL	41.786.06 TL	384.188.88 TL	384.188.88 TL	700.099.45 TL	1.154.375.38 TL	1.387.650.66 TL	1.608.674.44 TL	1.608.674.44 TL	1.608.674.44 TL	1.608.674.44 TL	1.608.674.44 TL	1.608.674.44 TL	1.608.674.44 TL			
DISCOUNT RATE	27,00%																
REDUCTION RATIO	27,00%																
Net Present Value (NPV)	6.070.224.233 TL																
DISCOUNT RATE CALCULATION																	
Risk-Free Rate of Return	2,19%																
Risk Premium	4,0%																
Reduction ratio	7,19%																

TOTAL VALUE ACCORDING TO THE INCOME CAPITALIZATION APPROACH	
TOTAL VALUE OF AKMERKEZ SHOPPING MALL	8.870.224.233 TL
THE ROUNDED TOTAL VALUE OF AKMERKEZ SHOPPING MALL.	8.870.220.000 TL

6.4 - Most Effective and Efficient Use Analysis

It is believed that the most effective and efficient use of the property is its current uses.

6.5 - Data Evaluation

■ According to the Market Approach Methodology;	
TOTAL VALUE OF 27 RESIDENCES (-TL)	1.735.182.000 TL
TOTAL VALUE OF 1 OFFICE (-TL)	198.000.000 TL
TOTAL VALUE OF 28 INDEPENDENT UNITS (-TL)	1.933.182.000 TL

■ According to the Income Reduction Approach Method;	
TOTAL VALUE OF AKMERKEZ SHOPPING MALL (445 INDEPENDENT UNITS)	8.870.220.000 TL
TOTAL VALUE OF 473 INDEPENDENT UNITS	10.803.402.000 TL

6.5.1 - **Harmonizing Different Valuation Methods and Analysis Results, and Explaining the Methodology and Reasons Followed for This Purpose**

In accordance with the Capital Market Board's Communiqué No. III-62.1 dated 01.02.2017 on "Valuation Standards in the Capital Market," and Article 10.4 of the International Valuation Standards (IVS) 105 Valuation Approaches and Methods, "When considering the information and conditions involved in the valuation study, especially in cases where a high level of confidence is placed in the accuracy and reliability of a single method, those performing the valuation are not required to use more than one valuation method for the valuation of an asset. However, it is deemed necessary for the appraiser to consider using various approaches and methods, and more than one valuation approach or method may be deemed necessary and used to determine a value, especially when sufficient evidence-based or observable input is not available to make a reliable decision with a single method. In cases where more than one valuation approach or method, or even more than one method within a single approach, is used, the valuation based on these different approaches or methods must be reasonable, and the different values must be analyzed without taking an average." It is stated that "the process of arriving at a single conclusion by stating the reasons must be explained in the report by the appraiser." Article 10.6 of the same communiqué states: "If different approaches or methods are applied and significantly different results are obtained, simply weighting them is generally not considered appropriate. Therefore, it is deemed necessary for the appraiser to carry out certain procedures to understand why the determined values are so different. In these cases, it is deemed necessary for the appraiser to re-evaluate the guidelines in Article 10.3 to determine whether the value was determined better and more reliably using one of the approaches/methods."

The Reconstruction Cost Approach was not used in determining the value of the residential and office properties in question, as the independent units in Akmerkez GYO A.Ş.'s inventory were taken into consideration. In the income method, the availability of data on properties both for sale and rental income in the region was lower than comparable data; the capitalization rate is highly affected by changes in the desired sales price, even if the rental value remains the same, due to the negotiable margin. In short, the income method attempts to arrive at present value based on estimated figures within specific economic conditions, and considering the possibility of economic conditions changing at any time, the income method was not used in the valuation of the property. In the market approach method, sufficient data on similar properties for sale/sold properties was available, and it was concluded that the market approach method was sufficient for making an accurate and reliable decision based on the available data. Therefore, the "Market Approach Method" was used in the final valuation of the property.

Since the shopping mall block in question is a property that currently generates continuous income, and the actual rental income reflects its market value more accurately, the Income Capitalization Method was used as the final valuation method.

Article 34-(3) of the Communiqué on Principles Regarding Real Estate Investment Trusts (Annex: RG-17/1/2017-29951) states: "Instead of determining the rental values of structures such as shopping malls, business centers, commercial warehouses, office buildings, and branches in the partnership's portfolio that are leased, it is possible to determine a single value for the entire structure. If the tenant is a related party of the partnership, it is mandatory to determine the rental value for the part leased to the related party. If the current rental prices of the said structures have been determined within the last three months of the partnership's accounting period, it is possible to use the value determined in the said valuation report in case of tenant change or lease renewal until the valuation process to be carried out within the scope of subparagraph (g) of the first paragraph in the following year." In accordance with the relevant article, it has been deemed appropriate to determine a single value for Akmerkez Shopping Mall, which is the subject of the valuation.

6.5.2 - Valuation Analysis of Joint or Divided Parts

Floor easement has been established for 473 independent units on the parcel and it has been converted to condominium ownership. Article 34-(3) of the Communiqué on Principles Regarding Real Estate Investment Trusts (Added: RG 17/1/2017-29951) states: "Instead of determining the rental values of the structures such as shopping malls, business centers, commercial warehouses, office buildings, and branches that are in the partnership's portfolio and are leased, it is possible to determine a single value for the entire structure. If the tenant is a related party of the partnership, it is mandatory to determine the rental value of the section leased to the related party. If the current rental prices of the said structures have been determined within the last three months of the partnership's accounting period, it is possible to use the value determined in the said valuation report in case of tenant change or renewal of the lease agreement until the valuation process to be carried out within the scope of subparagraph (g) of the first paragraph in the following year." Due to the fact that the shopping mall is a revenue-generating property as a whole and the entire mall is not subject to condominium ownership, individual unit values have not been specified. It has been observed that the per square meter values of residential units in the area where the 28 independent units (residences-offices) are located vary depending on factors such as type, area, and floor level. As a result of research and comparison of comparable properties, the per square meter value of each property has been determined, taking into account factors such as floor level, area, and type. The usable area of each unit listed is the area calculated by Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.

In Projects to be Implemented Using the Revenue Sharing or Construction in Exchange for Land Methods, Information Regarding Comparable Share Ratios 6.5.3 - and Contracts Related to Real Estate (Real Estate Sales Promise Contracts, Construction in Exchange for Land Contracts, Revenue Sharing Contracts, etc.)

No revenue sharing or construction servitude agreement in exchange for land share prepared for the subject property has been submitted to us, and therefore, the revenue sharing or land share method has not been utilized in the valuation.

6.5.4 - Analysis of the Legal Status of Real Estate and Related Rights

Based on the examinations conducted within the spect of the valuation process, no records were identified that would give rise to any legal risk to the property as a whole.

6.5.5 - Opinion on Whether Legal Requirements Have Been Met and Whether All Necessary Permits and Documents Required by Law Are Complete and Available

The integrity and total area of the property subject to valuation are consistent with the approved project. Based on on-site inspections, it has been observed that certain independent units have been consolidated or subdivided and configured in accordance with operational requirements. Within the scope of the most recent renovation works, access has been created from the food court level (terrace floor) to the area designated as a mini-golf area in the approved project by means of an internal staircase, and such area has been put into use as an open terrace.

A Construction Suspension Report was issued by the Beşiktaş Municipality in respect of unauthorized constructions on the property, and, by virtue of a decision of the Municipal Executive Committee, an administrative monetary fine was imposed pursuant to Article 32 of the Zoning Law No. 3194.

It has been observed that there are discrepancies between the current use of the property and the approved architectural project arising from the consolidation of independent units in line with operational requirements, and that, in relation to such discrepancies, official records have been prepared by the municipality and, in response thereto, renovation projects have been submitted for approval.

6.5.6 - Rental Value Analysis

As a result of the research, average rental unit square meter values have been determined for some shopping malls. However, the monthly rental unit square meter values of shops within the shopping mall vary depending on their usage type, floor, and brand quality. Potential rental rates for 100% occupancy for the first projection year are indicated below. The rental values of the 28 independent units (residence-office) subject to valuation are shown in the individual table.

AKMERKEZ SHOPPING MALL BLOCK			
The rentable area of the property.	Average Rental Value per Square Meter	Potential Monthly Rental Value	Potential Annual Rental Value
33.693,00 m ²	1.626,1 TL/m ²	54.788.000 TL	657.456.000 TL

Total Rental Value of Properties		
	MONTHLY	ANNUAL
Total Rental Value of 27 Residential Properties	6.087.000 TL	73.044.000 TL
Total Rental Value of 1 Office Property	850.000 TL	10.200.000 TL
Total Rental Value of 28 Properties	6.937.000 TL	83.244.000 TL

If the Subject of Valuation Is Land or Property, Information Is Required
6.5.7 - Regarding Whether Any Actions Have Been Taken to Develop a Project on It Within Five Years of Its Purchase

The property subject to valuation is a building that has been designated as a building type.

If the Subject of Valuation Is a Usufruct Right or Timeshare, Information Is Requested Regarding the Transferability of the Right and Timeshare Right, and
6.5.8 - Whether There Are Any Limitations on These Rights, Other Than Those Arising Directly From Contracts or Specific Legal Provisions

The property being valued is outside this scope.

The Opinion Concerns Whether There Are Any Obstacles Under Capital Market Legislation to Including the Appraised Real Estate, Real Estate Project, or Rights and Benefits Associated With the Real Estate in the Portfolio of Real Estate Investment Trusts, and Whether the Nature of the Real Estate in the Title Deed, Its Actual Use, and Its Suitability for Inclusion in the Portfolio Are Consistent With Each Other
6.5.9

The following conclusions were reached in the examinations described under the sections titled "Encumbrance Information and Legal Analysis of the Property," "Zoning Information and Legal Analysis of the Property," and "Opinion Regarding the Current and Legal Status of the Property," which are the subject of this report.

An examination of zoning and property information revealed the following:

Article 22-1-b of the Capital Markets Board's Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts (the Communiqué) states: "It is mandatory to have obtained a building occupancy permit and established condominium ownership for all types of buildings and similar structures to be included in their portfolios. However, if the entirety or parts of structures such as hotels, shopping malls, business centers, hospitals, commercial warehouses, factories, office buildings, and branches, which are owned solely or jointly by the partnership, are used solely for the purpose of generating rental income, it is sufficient to obtain a building occupancy permit for the said structure and for the nature stated in the title deed to be consistent with the current state of the property. In addition, having obtained a building registration certificate within the scope of temporary article 16 of the Zoning Law No. 3194 dated 3/5/1985 is considered sufficient to fulfill the condition of obtaining a building occupancy permit as stated in this paragraph." The construction of the properties has been completed, building occupancy permits have been obtained, and the type correction has been made. Based on the Capital Markets Board's Communiqué on Principles Regarding Real Estate Investment Trusts, it has been concluded that there is no obstacle to including "Buildings" under this heading in the portfolio of a Real Estate Investment Trust.

Article 22-1-c of the Capital Markets Board's Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts (the Communiqué) states that "Only real estate and real estate-based rights that are not subject to mortgages or any encumbrances that would directly and significantly affect the value of the real estate may be included in their portfolios. The provisions of Article 30 are reserved in this regard." Article 22-1-j states that "They cannot invest in assets and rights that are subject to any kind of transferability restriction. The requirement to obtain permission from the High Planning Council is not considered a transfer restriction under this provision." The declaration under Article 32 of Law No. 3194 regarding the real estate is of a developing nature for a real estate already in the portfolio, not for a real estate to be included in the portfolio, and the process is still in its initial stages. In the resolution process related to this issue, an application for a new permit has been made to the relevant municipality. Furthermore, as seen in the written legal opinion submitted by the client (attached), the client has taken the matter to court and no positive or negative outcome has been reached. Therefore, it has been concluded that there is no obstacle to including the property in the portfolio.

Article 34-(3) of the Communiqué on Principles Regarding Real Estate Investment Trusts (Annex: RG 17/1/2017-29951) states: "Instead of determining the rental values of the structures such as shopping malls, business centers, commercial warehouses, office buildings, and branches that are in the partnership's portfolio and are leased, it is possible to determine a single value for the entire structure. If the tenant is a related party of the partnership, it is mandatory to determine the rental value of the part leased to the related party. If the current rental prices of the said structures have been determined within the last three months of the partnership's accounting period, it is possible to use the value determined in the said valuation report in case of tenant change or renewal of the lease agreement until the valuation process to be carried out within the scope of subparagraph (g) of the first paragraph in the following year." Since the shopping mall is a revenue-generating property as a whole and the entire mall is not subject to condominium ownership, individual unit values have not been specified.

7 - CONCLUSION

7.1 - Responsible Appraiser's Concluding Statement

I agree with all the analyses, studies, and points mentioned in the appraiser's report.

7.2 - Final Valuation

In determining the value of the property in question, the following factors were considered: on-site inspection, location, market research in the surrounding area, and current real estate market conditions. Based on this information the total value of the property as of 31 December 2025 is as follows:

TOTAL VALUE OF 473 INDEPENDENT UNITS IN AKMERKEZ

10.803.402.000 .-TL

(Ten Billion Eight Hundred Three Million Four Hundred Two Thousand Turkish Lira)

For the total value including Value Added Tax;

12.964.082.400 .-TL

Its value has been assessed.

TOTAL VALUE OF 473 INDEPENDENT UNITS IN AKMERKEZ

TL	USD	EURO
(Excluding VAT)	(Excluding VAT)	(Excluding VAT)
10.803.402.000	252.049.050	214.127.191

1 USD = 42,8623 .-TL

1 EURO = 50,4532 .-TL

31.12.2025 Central Bank of Turkey (TCMB) Foreign Exchange Buying Rate as

31.12.2025 Central Bank of Turkey (TCMB) Foreign Exchange Buying Rate as

Valuation Expert

Valuation Expert

Responsible Appraisal Expert







Gizem Geregül Evlek

Ş. Seda YÜCEL KARAGÖZ

Eren Kurt

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License No: 405453

License No: 402003

- * This report reflects the findings available at the time of the review.
- * The price stated in writing does not include VAT (Value Added Tax).
- * VAT rates have been determined in accordance with current legislation.
- * The specific provisions of the Tax Laws regarding exemptions, exceptions, and tax rates related to Value Added Tax have not been taken into consideration.
- * This report may not be used by any institution or individual other than the requesting institution.
- * This report may not be given to any third parties other than the requesting institution or individual under any circumstances.
- * It is prohibited to publish the report in whole or in part, or to reference the report, the valuation figures contained therein, or the names or professional qualifications of the personnel involved in the valuation activity, in any way without the written consent of the valuation organization.