

EMLAK KONUT 2018 ACTIVITY REPORT

(% + 03) 187.12



EMLAK KONUT

REAL ESTATE INVESTMENT COMPANY

A PARTICIPATION OF REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, URBANIZATION, CLIMATE AND CLIMATE CHANGE ADMINISTRATION, TOKI HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY



We set out on this journey 66 years ago to meet our citizens' housing needs. Today, we undertake Turkey's most prestigious projects. We are pleased to share that we pride ourselves on becoming the leading actor of the national economy.

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EMLAK KONUT

— REAL ESTATE INVESTMENT COMPANY —

THE PARTICIPATION OF T.C. ENVIRONMENTAL AND URBANIZATION MINISTRY TOKİ
(HOUSING DEVELOPMENT ADMINISTRATION)

**Planned and quality
modern urban life**

**Peaceful and safe
warmth of a house**

**Awareness of green
and environment**

Vision (Target)

Maintaining and enhancing its position in the domestic real estate industry by improving management approach and quality standards,

Becoming one of the world's top real estate investment trusts by improving its planned, quality, and environment-friendly city approach according to international criteria,

Increasing the number of residential and commercial units to 250,000 by the end of 2023.

Mission (Goal)

Following real estate developments and innovations closely as one of the leading organizations shaping the domestic industry,

Caring about the social value and customer satisfaction and producing planned, quality and environment-friendly establishment centers that offer peaceful and safe living places,

Caring about employees' and shareholders' material and spiritual satisfaction.

THE POSITION OF EMLAK KONUT REIC

► 88th REIC in the World

Global

Real Estate Investment Company	TOTAL ASSETS* (billion USD)
81 MAPLETREE NORTH ASIA COMMERC	5,39
82 ISTAR INC	5,36
83 COMINAR REAL ESTATE INV-TR U	5,23
84 MAPLETREE LOGISTICS TRUST	5,04
85 APPLE HOSPITALITY REIT INC	5,02
86 MAPLETREE COMMERCIAL TRUST	4,96
87 SPIRIT REALTY CAPITAL INC	4,91
► 88 EMLAK KONUT GAYRIMENKUL YATI	4,87
89 MACK-CALI REALTY CORP	4,86
90 ASHFORD HOSPITALITY TRUST	4,83
91 EUROCOMMERCIAL PROPRIETIE-CV	4,74
92 FORTUNE REIT	4,74
93 SELECT INCOME REIT	4,68
94 COLE CREDIT PROPERTY TRUSTIV	4,65
95 HIGHWOODS PROPERTIES INC	4,65

► 4th REIC in the EMEA Region

EMEA Region

Real Estate Investment Company	TOTAL ASSETS* (billion USD)
1 MERLIN PROPERTIES SOCIMI SA	14,23
2 INMOBILIARIA COLONIAL SOCIMI	14,10
3 BRITISH LAND CO PLC	13,05
► 4 EMLAK KONUT GAYRIMENKUL YATI	4,87
5 EUROCOMMERCIAL PROPRIETIE-CV	4,74
6 COFINIMMO	4,57
7 BENI STABILI SPA	4,55
8 ALSTRIA OFFICE REIT-AG	4,37
9 WAREHOUSES DE PAUW SCA	3,54
10 HISPANIA ACTIVOS INMOBILIARI	3,47
11 MERCIALYS	3,19
12 BEFIMMO	3,17
13 IMMOBILIARE GRANDE DISTRIBUZ	2,89
14 TORUNLAR GAYRIMENKUL YATIRIM	2,47
15 NBG PANGAEA REIC	2,04

► The biggest REIC in Turkey

Turkey

Real Estate Investment Company	TOTAL ASSETS* (billion USD)
► 1 EMLAK KONUT GAYRIMENKUL YATI	4,87
2 TORUNLAR GAYRIMENKUL YATIRIM	2,47
3 SINPAS GAYRIMENKUL YATIRIM O	1,21
4 IS GAYRIMENKUL YATIRIM ORTAK	1,13
5 AKIS GAYRIMENKUL YATIRIMI AS	1,07
6 OZAK GAYRIMENKUL YATIRIM ORT	0,57
7 HALK GAYRIMENKUL YATIRIM ORTAK	0,52
8 YESIL YAGRIMENKUL YATIRIM OR	0,50
9 REYSAS GAYRIMENKUL YATIRIM O	0,44
10 AKFEN GAYRIMENKUL YATIRIM OR	0,43
11 KILER GAYRIMENKUL YATIRIM OR	0,43
12 YENI GIMAT GAYRIMENKUL ORTAK	0,42
13 NUROL GAYRIMENKUL YO AS	0,38
14 VAKIF GAYRIMENKUL YATIRIM	0,28
15 DOGUS GAYRIMENKUL YATIRIM OR	0,25
16 ALARKO GAYRIMENKUL YATIRIM	0,22
17 PANORA GAYRIMENKUL YATIRIM O	0,20
18 SERVET GAYRIMENKUL YATIRIM O	0,19
19 OZDERICI GAYRIMENKUL YATIRIM	0,12
20 MARTI GAYRIMENKUL YATIRIM OR	0,12

* As of 3rd Quarter 2018

Source: Bloomberg/ GICS/ All REITs

**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)**

INDEPENDENT AUDITOR'S REPORT

**To the General Assembly of
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the acgrouping consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards “TFRS”.

2) Basis for Opinion

We conducted our audit in accordance with the standards on auditing issued by Capital Markets Board and the Standards on Independent Auditing (“SIA”) which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (“Code of Ethics”) published by the POA, together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<p><i>Revenue recognition</i></p> <p>Emlak Konut GYO actualizes sales mostly in the form of turnkey and Land Subject to Revenue Sharing Agreements (“LSRSA”) projects.</p> <p>In turnkey projects, it is the Group's responsibility to maintain and complete the project and the Group recognizes revenue when performance obligation is fulfilled (independent units are transferred to the customer).</p> <p>In LSRSA projects, the contractor completes the construction. Regarding the project, the Group receives advance payments from the buyer and makes payments to the contractor. Revenue is recognized when performance obligation is fulfilled (admission forms are signed by the Group or independent units delivered to the buyer).</p> <p>As of the balance sheet date, there are cases where the construction has been completed, but the delivery has not been realized for turnkey projects. In LSRSA projects, there are cases where the construction has been completed as of the balance sheet date, but the delivery has not been realized and the admission form has not been signed. Therefore, revenue recognition for those projects in the correct accounting period is a key matter for our audit.</p> <p>Explanations regarding the Group's revenue accounting policies and amounts are given in Note 2.4 and Note 19.</p>	<p>We performed the following procedures in relation to the revenue recognition in turnkey and LSRSA projects:</p> <p>The design and implementation of the controls on the revenue process have been evaluated. The sales and delivery procedures have been analyzed.</p> <p>Terms of delivery and the timing of revenue recognition with respect to contracts made with customers in turnkey projects have been examined. Special emphasis is given to the recording of the receivables and advances received from the buyers and the accounting of the cases where the delivery has not occurred as of balance sheet date by substantive procedures.</p> <p>Terms of trade and delivery with the contractors and buyers and the timing of revenue recognition with respect to LSRSA projects have been examined. Special emphasis is given to the recording of the receivables and advances received from the buyers and the accounting of the cases where the delivery has not occurred and the admission form has not been signed as of balance sheet date by substantive procedures.</p> <p>In addition, we have assessed the adequacy of the revenue and cost of sales disclosures in Note 19 in accordance with TFRS.</p>

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the standards on auditing issued by Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the standards on auditing issued by Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Group on 11 March 2019.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group's set of accounts and consolidated financial statements prepared for the period 1 January-31 December 2018 does not comply with TCC and the provisions of the Group's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Okan Öz.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**


Okan Öz
Partner

İstanbul, 11 March 2019

2018 ACTIVITY RESULTS

► Solid net profit results and balance land portfolio..

2018 Figures

1,26 Billion TRY

2018 Net Profit

3.9 Billion TRY

Land Portfolio Value

2018 Pre-Sales Figures

7.18 Billion TRY

2018 Pre-sales Revenue

6,567

Number of Units Sold

1,07 bn sqm

Sold Area

1.1 Billion TRY

Sold to Foreigners

2018 Completed Tender Results (ytd)

3 Tenders

Completed

1.74

Average Multiplier

1.89 Billion TRY

Total Min
Emlak Konut Share*

5,1 Billion TRY

Total Sales Revenue
from Tenders

* In Florya tender, Emlak REIC owns 71.43% of the Min. Company Share and 28.57% will belong to Galatasaray Sport Club Association.

SUMMARY TABLE OF SIGNIFICANT FIGURES

TOTAL ASSETS
23.319.270.000 TL

4.081.716.059 TL

Appraisal Value of Land
Stock

2.772.789.487 TL

Appraisal Value of Buildings

13.999.221.678 TL

Company Share of Total
Revenue for RSM Projects

3.694.781.947 TL

Cost of Purchase + Progress
Payments (Turn Key)

15.407.484.000 TL

Cost of Land and Residential
Unit Inventories

390.340.000 TL

Cost of Investment Property

10.235.752.000 TL

Liabilities

TOTAL

21.834.193.171 TL

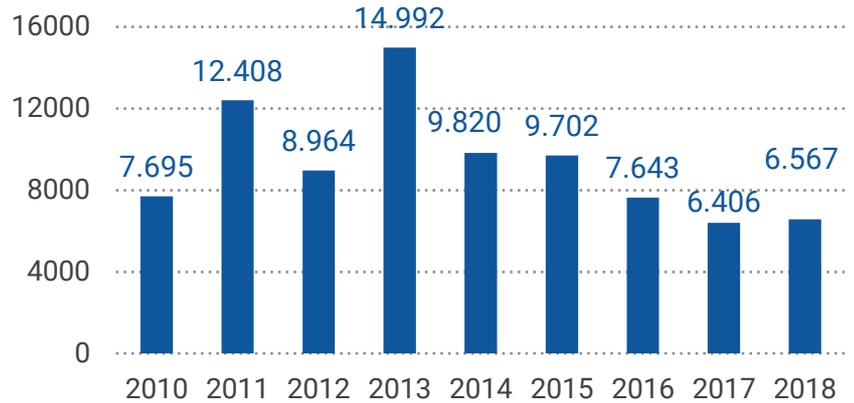
COMPANY SALES DATA

▶ We completed the period in line with our sales targets...

▶ 267% increase in Sales to Foreigners...

▶ Company has reached 99% of its 7.2 billion sales value target of 2018

Unit Sales (Number)



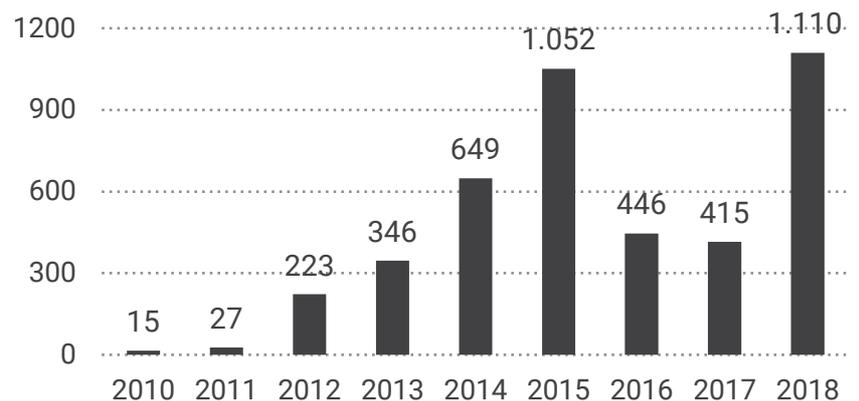
Total Value of Sales TRY mn



Total Unit Size Sold '000

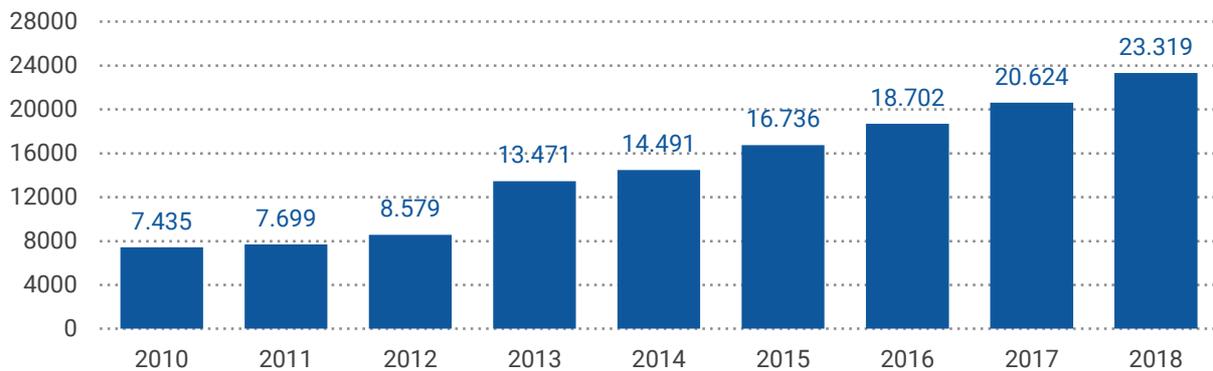


Sales to Foreigners TRY mn

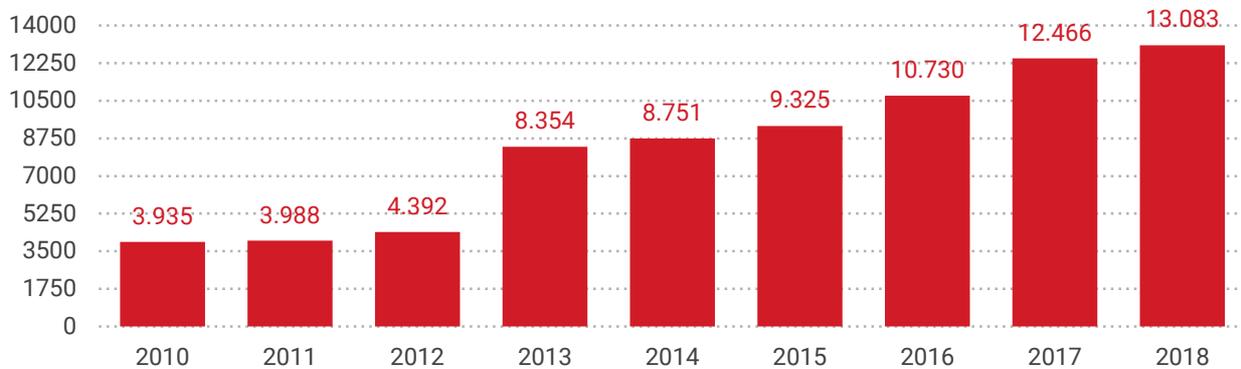


FINANCIAL TRACK RECORD

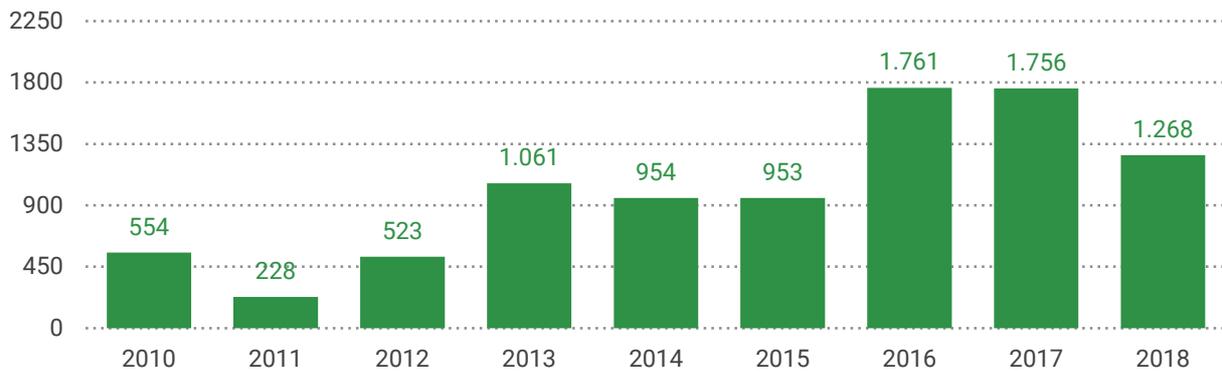
Total Assets (TRY mn)



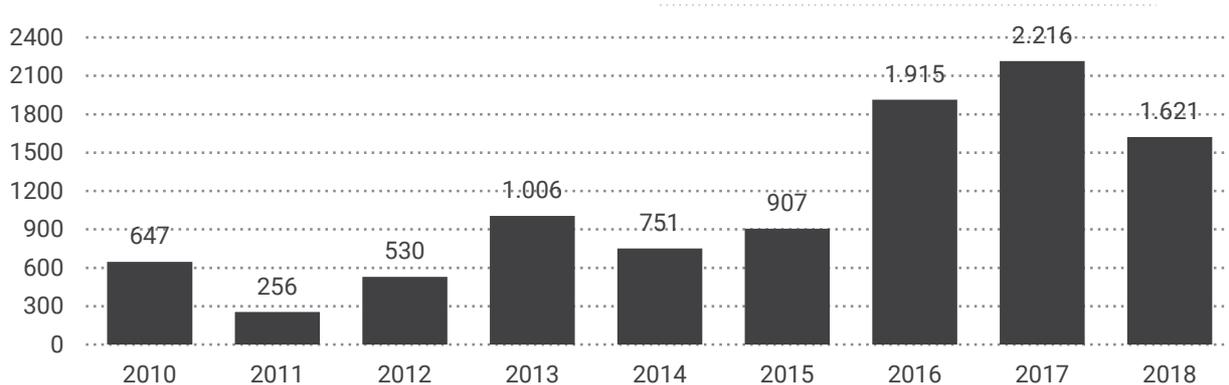
Equity (TRY mn)



Profit for Period (TRY mn)



EBITDA for Period (TRY mn)



KEY FINANCIAL RESULTS

EBITDA Margin (%)



KEY Financial (TRY mn)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net Sales	1.497,9	716,6	1.004,6	2.331,1	1.804,5	1.786,8	3.455,9	3.900,6	3.927,6
EBITDA ⁽¹⁾	646,5	255,6	530,4	1.005,8	750,8	907,4	1.914,6	2.215,9	1.621,3
EBITDA Margin (%) ⁽²⁾	43,2	35,7	52,8	43,1	41,6	50,8	55,4	56,8	41,3
Profit for Period	554,3	228,3	523,4	1.060,5	954,4	952,6	1.761,3	1.756,1	1.268
Total Assets	7.434,7	7.698,8	8.578,9	13.471,0	14.490,6	16.736,0	18.702,4	20.623,7	23.319
Shareholder's Equity	3.934,7	3.987,5	4.392,3	8.353,6	8.751,3	9.325,4	10.730,2	12.465,5	13.083,1
Dividend Per Share (TRY)	0,0702	0,0474	0,0800	0,1231	0,0965	0,0968	0,0000	0,1755	-
Return on Equity (%)	0,14	0,06	0,12	0,13	0,11	0,10	0,16	0,14	0,096
Cash Flow	1.538,6	470	1.171,1	4.298	1.453,4	759	956	385	494
Dividend Payout	175,50	118,50	200,00	467,78	366,70	367,84	0,00	666,90	

1: EBITDA: Profit Before Income Tax -Financial Expenses +Financial Income -Income From Investing Activities -Amortizations.

2: EBITDA Margin: Margin calculated as EBITDA /Net sales.

Receivables ('000 TL)*

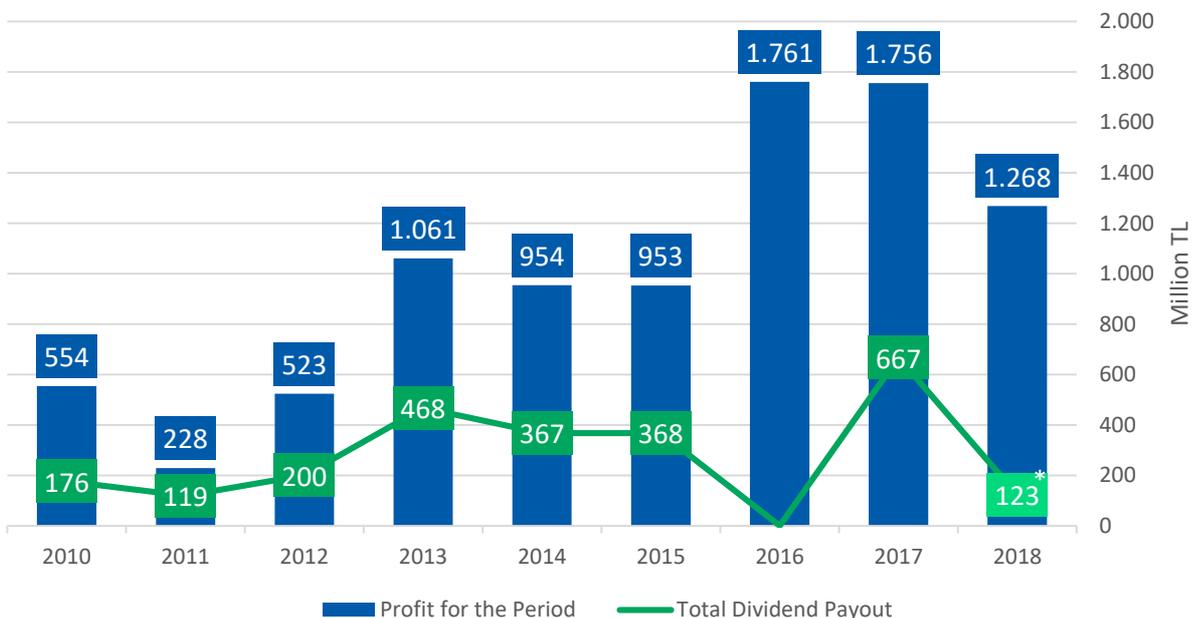
	Trade Receivables	Off-balance sheet deferred revenue	TOTAL
1 Year	651.294	1.078.613	1.729.907
2 Year	397.839	913.186	1.311.025
3 Year	354.604	494.918	849.522
4 Year	318.761	381.373	700.134
5 Year and Above	1.107.296	1.576.903	2.684.199
TOTAL	2.829.794	4.444.993	7.274.787

* Please see Independent Audit's Report for details Note.12, pp. 48

FINANCIAL RATIOS

Liquidity Ratios	Financial Structure Ratios	Operating Ratios	Profitability Ratios
Current Ratio 2.484	Financial Leverage Ratio 0.438	Assets Turnover Ratio 0.168	Return on Equity 0.096
Cash Ratio 0.087	Financial Leverage Ratio 0.782	Shareholder's Equity Turnover Ratio 0.30	Return on Assets 0.054
Acid-Test Ratio 0.634	Shareholder's Equity/Total Assets 0.561	Net Working Capital Turnover Ratio 0.317	Net Profit Margin 0.322
	Self-Financing Ratio 1.278		Gross Profit Margin 0.424
			Operating Profit Margin 0.410

Profit-Dividend Progress



* The amount will be submitted for the General Assembly's approval



Based on our projects that will be put on sale in 2019 and that are in progress, we make great efforts to attain our growth target in a profitable and steady manner by 2023, our Republic's 100th year.

Esteemed Stakeholders,

Esteemed investors and shareholders of Emlak Konut Real Investment Trust, valuable business partners and colleagues,

With the help of the measures taken within the framework of the **New Economic Program, our Economy have quickly come through the external inconveniences experienced in 2018 and, entered in the process of rebalancing in every aspects.**

Despite everything, the Turkish Real Estate Sector sold **1 million 375 thousand 398** houses in **2018**, delivering a successful performance. In spite of a relative contraction in the domestic market, **39,663** houses were **sold to foreign nationals** in **2018**, corresponding to an **increase of 78.4%**.

Emlak Konut has achieved to attain its year-end sales target by obtaining a **presale value of TRY 7 billion 200 million** from **6,567** independent sections in a gross area of **1,076 million m2** in **2018**. In addition, our company's **sales to foreign nationals** increased by **267%** and reached an amount of **TRY 1 billion 100 million** in **2018**. **As of the end of 2018, 71%** of the projects planned to be delivered in this year **has been sold**. The physical **progress** of these projects is at about **60%**. **49%** of all the projects planned to be completed until 2023 has **already been sold**.

A Revenue Share of **TRY 1 billion 650 million** at minimum was gained in 2018 by Emlak Konut in consideration of a **multiplier of 1.7x** from the tenders for Istanbul Florya, Teşvikiye and Çekmeköy.

As of today, our company's portfolio includes a land of **3.4 million** square meters, for which no tender has been initiated, with a value of about **TL 4 billion**.

Based on our projects that will be put on sale in 2019 and that are in progress, we make great efforts to attain our growth target in a profitable and steady manner by 2023, **our Republic's 100th year**.

Our principle for distribution of dividends in cash maintained by the Board of Directors of Emlak Konut **since 2010** will continue to apply in **2018** upon the approval of the General Meeting. Our total **net profit** in 2018 was **TRY 1.26 billion**. **10%** of the distributable total net profit is planned to be distributed in the form of **dividends in cash**.

We set our sales target for 2019 as a total sales revenue of **TRY 7 billion 300 million** from independent sections of **858 thousand m2** saleable gross area. Furthermore, we expect that the total value of the tenders will be **TRY 1 billion 770 million**, aiming for a net profitability of **TRY 1 billion 200 million** in this period.

We expect that a **steady growth will continue in the real estate and construction sector just like in all other sectors** with a decrease in interests and a balancing in foreign exchange rates in the upcoming periods.

Before I end my speech, I greet with respect our esteemed shareholders on behalf of myself and the Board of Directors, and thank all the stakeholders for their contributions to our sustainable growth.

Sincerely,
Hakan GEDİKLİ

KUZEY YAKASI





EMLAK KONUT REIC MILESTONES

A company called Ankara İmar and Türkiye İnşaat Malzemeleri (TIMLO) gets established for real estate development in the country

1953-54

1987

Later on, Company merges with Ankara İmar and changing its name into «İnşaat ve İmar A.Ş.»

Türkiye Emlak Bankası merges with Emlak Yapı A.Ş., its subsidiary The institution changes its name into Emlak Konut A.Ş.

1990

Emlak Bank's liquidation process begins Emlak Bank transfers its shares to Housing Development Administration (TOKİ) Emlak Bank transfers its real estates against KEY (Housing Acquisition Support) accounts as equal capital

2001

2002

The company acquires a REIC status after the transfer of Emlak Bank shares to TOKİ It requests additional time from the CMB due to the ongoing liquidation of the KEY repayment accounts



138
PROJECT



21.31 BILLION TL
NET ASSET VALUE



131 Bin
Unit



48
SCHOOL

A law gets adopted to provide partial exemption to Emlak Konut REIC (except tax exemption) from all capitalmarket regulations applied to other REICs

Turkey's largest REIC
TRY 22.65 billion:
Total assets,
138 Projects-131k
Units
TRY 7.2 Billion Sales

2007

2010

After IPO,
Public Offering of
25% of the capital
**TRY 2 Billion
500 Million**

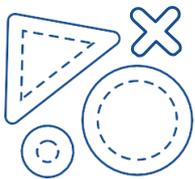
2013

50,4% Free
Float Rate,
**TRY 3 Billion
800 Million**

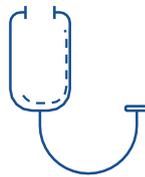
2018

2023

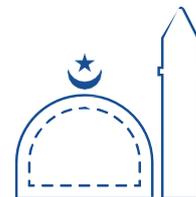
250.000
targeted
number of
units



10
PRE-SCHOOL



10
HEALTH FACILITY



30
MOSQUE

EMLAK KONUT WITH NUMBERS

▶ The leading developer company in Turkey..

Total Sales Revenue in Revenue Sharing Model

81 Billion TRY

▶ Strategic partnership with TOKİ..

Turnkey Model Agreement Value

6.8 Billion TRY

▶ The pre-sales ratio of the Project to be completed in 2019 is 74%..

Successfully driving or delivered since 2003

94 Revenue Sharing Projects

Successfully driving or delivered since 2003

44 Turn Key Model Projects

▶ The progress ratio of the Project to be completed in 2019 is 60%..

Total Profit Target in 5 Years

6.86 Billion TRY

Strong launch to sales ratio

74% in 2019
18% in 2020

Completed and Tendered Units

131 k Units

2019 TENDER SCHEDULE AND PRE-SALES TARGETS

2019 Tender Schedule

Revenue Sharing Model	
Project	Appraisal Value
1 İstanbul Küçükçekmece Bizim Mahalle 1. Etap	460.976.760
2 Ankara Çankaya Saraçoğlu	486.611.823
Total	947.588.583

Turn Key Model	
Project	Appraisal Value
1 İstanbul Arnavutköy Dursunköy 1st Stage 1st Part	48.550.590
2 İstanbul Arnavutköy Dursunköy 1st Stage 2nd Part	53.333.610
3 İstanbul Arnavutköy Dursunköy 1st Stage 3rd Part	36.003.330
4 İstanbul Arnavutköy Dursunköy 1st Stage 4th Part	56.542.530
5 İstanbul Bakırköy Şevketiye	350.673.105
6 İstanbul Başakşehir Metrokent	188.196.405
7 Samsun Canik	94.264.874
Total	827.564.444

2019 Sales Target

FIRST QUARTER	Sales Value 1.06 Billion TRY	Gross Saleable Area 137 k
SECOND QUARTER	Sales Value 1.38 Billion TRY	Gross Saleable Area 183 k
THIRD QUARTER	Sales Value 1.76 Billion TRY	Gross Saleable Area 215 k
FOURTH QUARTER	Sales Value 3.08 Billion TRY	Gross Saleable Area 321 k
TOTAL PRE-SALES TARGET	Sales Value 7.3 Billion TRY	Gross Saleable Area 858 k sqm

2019 Profit Target Net Profit Target **1.2 Billion TRY**

ORGANIZATION CHART



ACCESS TO INSIDER INFORMATION

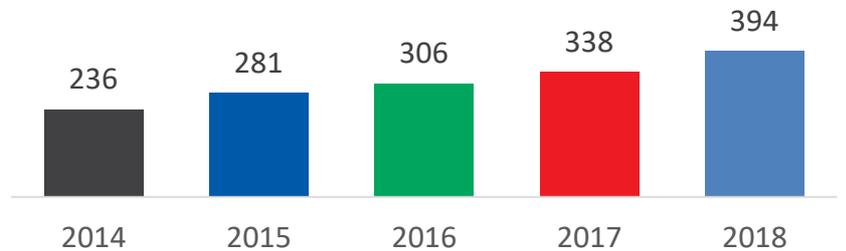
BOARD OF DIRECTORS		
NAME	PROFESSION	POSITION
Ertan KELEŞ	Civil Engineer	Chairman of the Board
Mehmet ÖZÇELİK	Civil Engineer	Deputy Chairman of the Board
Hakan GEDİKLİ	Engineer	Member of the Board
Sami ER	Member of the Board	Mechanical Engineer
Muhterem İNCE	Public Administration	Member of the Board (Independent)
Havvanur YUTSEVER	Lawyer	Member of the Board (Independent)
Sinan AKSU	Senior Government Official	Member of the Board (Independent)

SENIOR MANAGEMENT		
NAME	PROFESSION	POSITION
HAKAN GEDİKLİ	Engineer	GENERAL MANAGER
Hicran ÇAKMAK	Architect	DEPUTY GENERAL MANAGER
Sinan AYOĞLU	Civil Engineer	DEPUTY GENERAL MANAGER
Metin TEKİN	Civil Engineer	DEPUTY GENERAL MANAGER
Hakan AKBULUT	Managing Director / Chief Executive	DEPUTY GENERAL MANAGER
Mehmet Enes MUTLU	Civil Engineer	ADVISOR TO CHAIRMAN
Rasim Faruk KADIOĞLU	Other	ADVISOR TO GENERAL MANAGER
Nurettin ŞAM	Lawyer	1.LEGAL COUNSELOR
İsmet KUBİLAY	Lawyer	LEGAL COUNSELOR
Eyyüp OCAK	Lawyer	LEGAL COUNSELOR
Mustafa AŞIKKUTLU	Civil Engineer	DIRECTOR OF REAL ESTATE PLANNINGI
İlyas Fehim ÇELİK	Architect	ACTING DIRECTOR OF PROJECTS
Hasan SAKA	Civil Engineer	DIRECTOR OF PROCUREMENT AND ACCEPTANCE
Ahmet OĞULBALI	Architect	ACTING MANAGER OF SALES AND LEASE
Mecit ALTINER	Civil Engineer	ACTING DIRECTOR OF IMPLEMENTATION NO 1
Yasir YILMAZ	Civil Engineer	ACTING DIRECTOR OF IMPLEMENTATION NO:2
Halil İbrahim ŞAHİN	Economist	DIRECTOR OF ADMINISTRATIVE AFFAIRS
Ercan ALIOĞLU	Certified Public Accountant	DIRECTOR OF FINANCIAL AFFAIRS
Halim ATAŞ	Business and administration professionals	PRIVATE SECRETARY
Fatih İBİŞ	Other	PRESS COUNSELOR
Hakan BAKIRDAL	Civil Engineer	MANAGER OF REAL ESTATE AND APPRAISAL ACTING MANAGER OF PLANNING AND URBAN TRANSFORMATION
Hakan İLÇİN	Environment and Town Planner	
Emriye Fundagül ŞENGÖÇGEL	Civil Engineer	ACTING MANAGER OF PROJECTS NO 1
Yaşar ALTUN	Civil Engineer	MANAGER OF PROJECT NO.2
İbrahim OFLAZ	Mechanical Engineer	ACTING MANAGER OF MECHANICAL PROJECTS
Adem HACIHASANOĞLU	Engineer	MANAGER OF TENDER AND PROGRESS PAYMENT ACTING MANAGER OF ACCEPTANCE AND AFTER DELIVERY SERVICES
Ömer YİĞİT	Civil Engineer	
Mehmet Akif AYDOĞAN	Other	MANAGER OF MARKETING
Zeynep Basa	Economist	DIRECTOR OF MARKETING SALES LEASE
Enver TURAN	Civil Engineer	MANAGER OF CONSTRUCTION CONTROL NO:1
Süleyman AŞIKKUTLU	Civil Engineer	ACTING MANAGER OF IMPLEMENTATION NO 2
Alim KAPLANER	Civil Engineer	MANAGER OF CONSTRUCTION CONTROL NO:3
Mehmet Buğra ELKIRAN	Civil Engineer	ACTING MANAGER OF IMPLEMENTATION NO:4 MANAGER OF ADMINISTRATIVE AFFAIRS AND HUMAN RESOURCES
Ali Haydar YILDIRIM	Business and administration professionals	
Serdar BALA	Physicist	MANAGER OF IT
Salih ÇETİN	Certified Public Accountant	MANAGER OF ACCOUNTING
Ali ÇETİNKAYA	Economist	ACTING OF FINANCING MANAGER
Mustafa BUĞA	Financial / Investment Adviser	INVESTOR RELATIONS MANAGER
Recep DİRİM	Architect	DEPUTY MANAGER OF PRIVATE SECRETARY
Ahmet OĞULBALI	Architect	ACTING MANAGER OF SALES AND LEASE

HUMAN RESOURCES

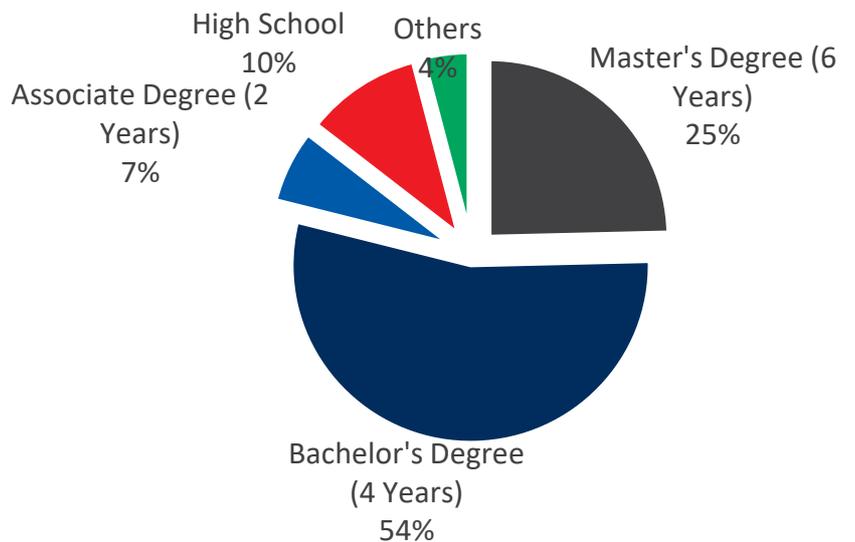
► An effective and efficient human resources policy with young human resources...

Number of Employees



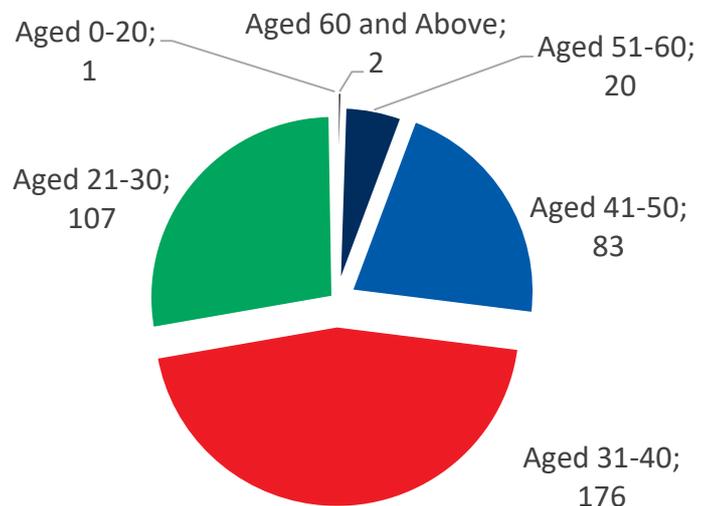
Personnel Education Status (30/09/2018)

- Master's Degree (6 Years)
- Bachelor's Degree (4 Years)
- Associate Degree (2 Years)
- High School
- Others



Personnel Age Range (30/09/2018)

- Aged 60 and Above
- Aged 51-60
- Aged 41-50
- Aged 31-40
- Aged 21-30
- Aged 0-20



OTHER DEVELOPMENTS

Significant Developments in Period Ahead

1. Ankara Çankaya Oran Revenue Sharing Model Project in Return for Land Sale have been liquidated without obtaining construction permit on 03.01.2019.
2. Our company sold the 16 lands (29,760.50 sqm) in İstanbul Beşiktaş Mecidiye at the value of VAT included TRY 545,055,812.
3. The lease certificates (SUKUK) of Halk VKŞ at the value of TRY 390,000,000 issued, has been rented by our company.(08th Jan-25th Feb 2019)
4. Our company used revolving credit from various banks with the amount of TRY 320,000,000.

Significant Developments in the Period

1. Our company used credit from various banks with the amount of TRY 200,000,000, 410,000,000, 65,000,000, 105,000,000, 8,033,865 on dates 23.02.2018, 17.05.2018, 15.08.2018, 25.09.2018, 31.12.2018 respectively.
2. The tenders of İstanbul Bakırköy Şevketiye Revenue Sharing Model Project in Return for Land Sale and Ankara Cankaya Saracoglu Revenue Sharing Model Project in Return for Land Sale are cancelled on dates 24.04.2018 and 13.12.2018 respectively.
3. Our company donated TRY 18,000,000 to "İstanbul Cami ve Eğitim Kültür Hizmet Birimleri Yapıtırma ve Yaşatma Derneği", for the projects of Mosque, Turkish Islamic Arts Museum, art gallery, library, craft shops and conference hall in Çamlıca.
4. Our company has sold 50 % share of its land with total area 3.6 mio sqm which is in İstanbul Arnavutköy to Türk Hava Yolları Havaalanı Gayrimenkul Yatırım ve İşletme A.Ş. with a cash value of TRY 312.5 million + VAT.
5. Our company purchased the land in İstanbul Başakşehir İkitelli at the value of TRY 27,004,540 and 16 lands in İstanbul Beşiktaş Mecidiye at the value of TRY 360,001,900 from Housing Development Administration (TOKİ) on 03.09.2018.
6. Antalya Muratpaşa Revenue Sharing Model Project in Return for Land Sale have been liquidated without obtaining construction permit on 20.12.2018 and related land plot will be returned to Housing Development Administration (TOKİ).

6. Our company purchased 448 units from various Revenue Sharing Model Projects in Return for Land Sale at total value of TRY 666,013,244 (Tual Bahçekent; 75, Temaşehir Konya; 64, Nidapark İstinye; 24, Nidapark Kayaşehir; 97, Nidapark Küçükyalı; 154 and Evora Denizli; 34).
7. In line with our growth strategy,our company acquired the shares of Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret AS that was founded in 1980 to operate in the fields of project management and real estate Project development with the decision of Board of Directors dated 09 Nov 2018. The value of the acquisition of all shares (A type of Housing Development Administration (TOKİ), B type of Dentaş Gayrimenkul Yatırım A.Ş., Estaş Gayrimenkul Yatırım ve Geliştirme San. Tic. A.Ş. and Öztaş İnş. Tah. İşlerş Tic. A.Ş.) is TRY 288,000,000 in total.
8. The lease certificates (SUKUK) of Halk VKŞ at the value of TRY 155,000,000, 115,000,000, 180,000,000, 200,000,000 172,000,000 issued on 07.09.2018, 28.09.2018, 31.10.2018, 04.12.2018, 11.12.2018 respectively has been rented by our company.
9. Due to the appointment of Mr. Murat Kurum as The Minister of Environment and Urbanization, Mr.Hakan Gedikli, has been assigned as the General Manager, Mr.Ertan KELEŞ has elected as the Chairman of the Company due to the election of Mr. Ertan Yetim as as the Board Member of İller Bankası A.Ş. And Sinan AKSU is elected as an independent board member.

Consultancy, Audit and Appraisal Enterprises Offering Services

INDEPENDENT AUDIT FIRM

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of DELOITTE TOUCHE TOHMATSU LIMITED)

APPRAISAL COMPANIES

"Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş." and "Yetkin Gayrimenkul Değerleme A.Ş."

CERTIFIED PUBLIC ACCOUNTANT

Sırdaş Denetim ve Yönetim Danışmanlığı Yeminli Mali Müşavirlik A.Ş.

PRESS AND PR COMPANY

Native Reklam ve Medya İletişim Hizmetleri Ticaret A.Ş.

CORPORATE RESOURCE MANAGEMENT SYSTEM SOFTWARE CONSULTANCY COMPANY

SAP Türkiye Çözüm Ortağı olan Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.

EMLAK KONUT REIC SCOPE OF BUSINESS

Founded in 1953, Emlak Konut REIC one of Turkey's oldest enterprises whose main field of expertise is residential production.

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. was established under the title Emlak Konut A.Ş. as a subsidiary of Türkiye Emlak Bankası A.Ş. and started its operations after its registration and announcement on March 6, 1991. The company's Articles of Association was amended in 2001. Our Company was transformed into a Real Estate Investment Company with the the amendment bill for the Articles of Association and it was submitted to the General Assembly for its approval. The amendment bill was adopted by the Extraordinary General Assembly on July, 22, 2002.

The Articles of Association was registered at İstanbul Trade Registry Office on July 29, 2002, and entered into force after their publication in the Trade Registry Gazette on August 1, 2002. (Our Company's Trade Registration No. is 273488-221070, Central Registration System (MERSİS) No. is 5669-3333-4423-6524). The Company's name was changed from Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. following the General Assembly on February 28, 2006. No time limit was set on the legal entity of the Company. This value, which has been obtained in years and through many projects, was transformed to Real Estate Company in 2002 and has been continuing its operations since then.

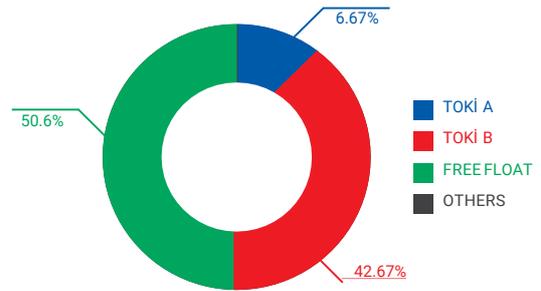
Our activities include purchasing land in Turkey, developing real estate for the middle and upper-middle class, and marketing and selling real estate. Our Company considers producing value for our country as one of the most important aspects. Emlak Konut REIC conducted its initial public offering in

2010 and secondary public offering in 2013 to sustain its rapid growth. These public offerings achieved a significant success by attracting record individual investor demand and turning out to be 5th biggest public offering in the history of Republic. Taking place in November 2013, the secondary public offering oversubscribed 2.3 times. It attracted over 100 international investors from 20 countries becoming the biggest public offering in the form of raising capital in Central and Eastern Europe, the Middle East and Africa.

Emlak Konut REIC., whose main shareholder is TOKİ, is the biggest real estate investment company in Turkey in terms of market value, real estate portfolio and land inventory. Our 3,800,000,000 TL paid capital and 4,000,000,000 TL registered capital demonstrate the Company's leading role in the sector.

Emlak Konut REIC's goal and area of activity:

- (a) developing real estate projects majority of them consisting of residential, as well as commercial units, education units, social facilities, infrastructure, highways, and all kinds of landscapes;
- (b) supervision of construction in developed projects;
- (c) marketing and sales of completed units.



Capital and Partnership Structure

	Group	Type	Share Amount	Number of Shares	%
Housing Development Adm. (TOKİ)	A	Registered (Privileged)	253,369,919.00	25,336,991,900	6.67
Housing Development Adm. (TOKİ)	B	Bearer	1,621,460,838,35	162,146,083,835	42.67
Free Float	B	Bearer	1,925,120,331.48	192,512,033,148	50.6
Others	B	Bearer	48,911.17	4,891,117	<1
		Total	3,800,000,000.00	380,000,000,000	100

BUSINESS MODELS

Emlak Konut REIC applies two different business models effectively to achieve its administrative goals and strategies. The first business model is "Revenue Sharing Model (RSM)", and second is Turn-Key Model.

- One of the most important values of Emlak Konut REIC is the models it executes and develops.
- Emlak Konut REIC procures lands for project development majorly from TOKİ, and partially from third parties.
- By virtue of the construction and real estate sector accounting, sales and costs are added to the income statement only when it is confirmed that the project has been completed by Emlak Konut REIC.
- Our Company has a conscientiously developed 65- year brand value. It proves effective in the relevant models contributing positively to the construction, marketing and sales stages.

Revenue Sharing Model

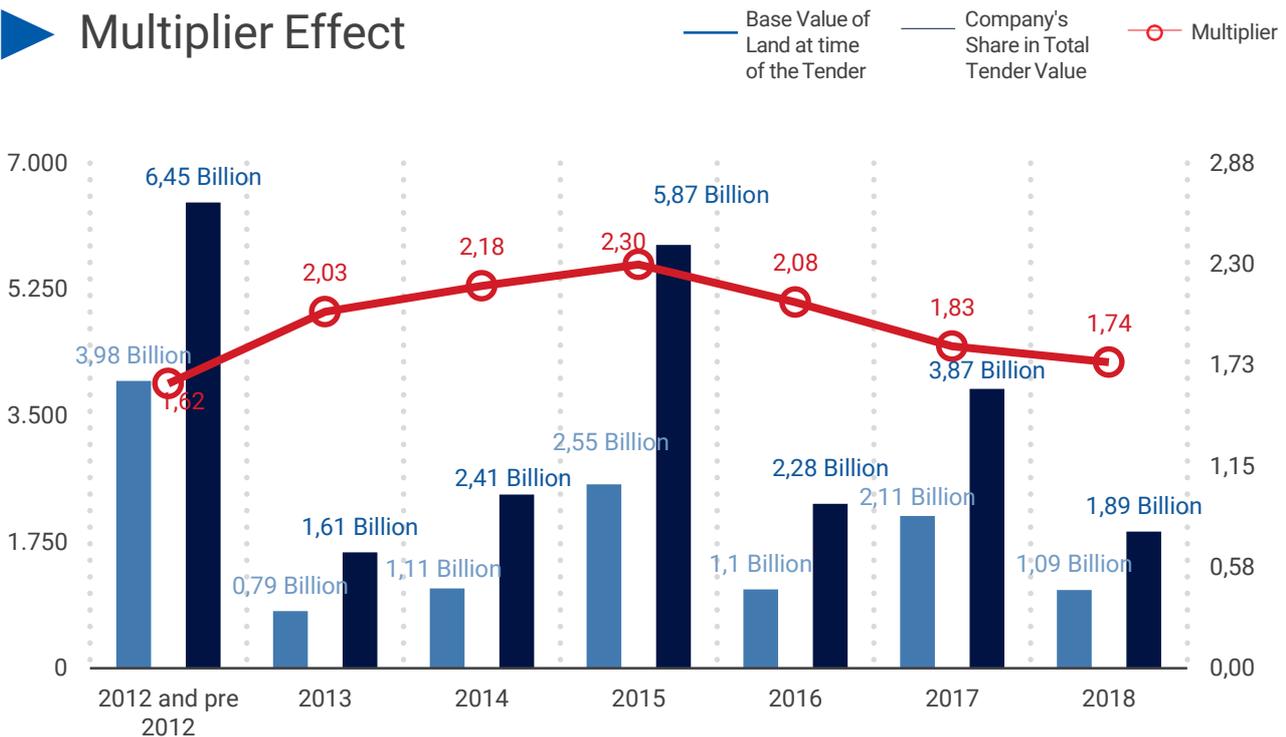
This is the primary income creation model of the Company. This is an original model used especially for projects intended for the upper- middle and upper income groups and provides profitability and fund flow for the Company. When it is deemed necessary, our Company purchase units in revenue sharing model- based projects throughout or after the completion of a project or may share such units with the contractor at the end of a project. Company Share in Total Revenue" given in the charts is the amount that contractors committed to pay to our company in tenders or after with protocols; Emlak Konut's share of the bank commisions that have been paid to decrease the interest rate for mortgage loans in unit sales will be added to related project cost along with the completion.

Turn- Key Model Projects

The contractor is selected via a tender process pursuant to some criterias among the most appropriate and the lowest bid. Emlak Konut assumes all risks and responsibilities for the project development. All income earned from the sales of the units belong to Emlak Konut.

The Progress of Multiplier for Revenue Sharing Model Projects (2003 - 2018)

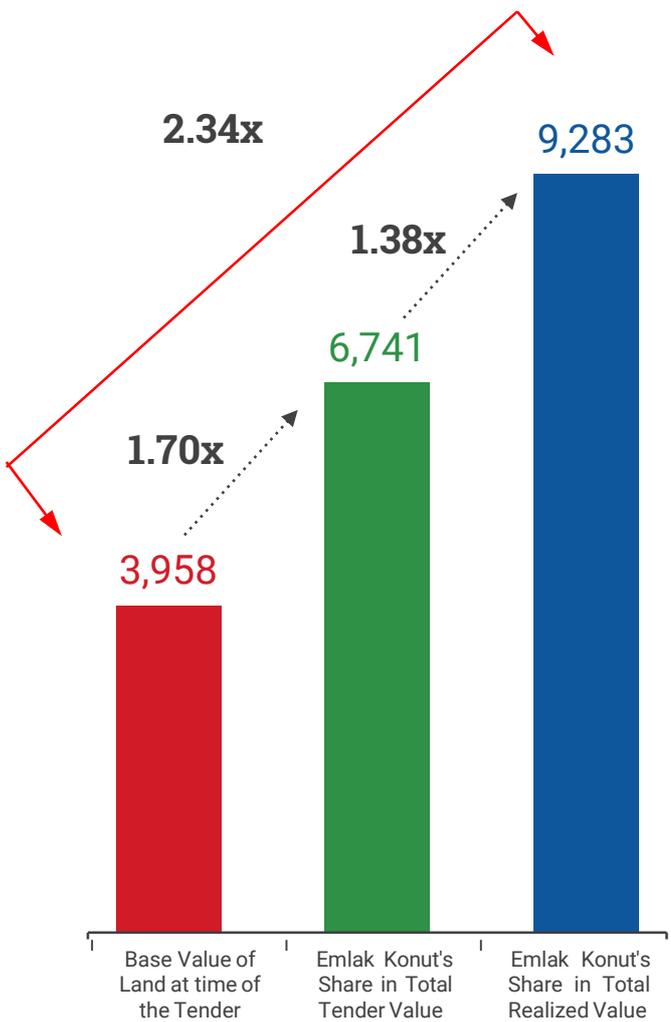
Multiplier Effect



MULTIPLIER FOR REVENUE SHARING MODEL

▶ Multiplier for Completed Projects is 2.32...

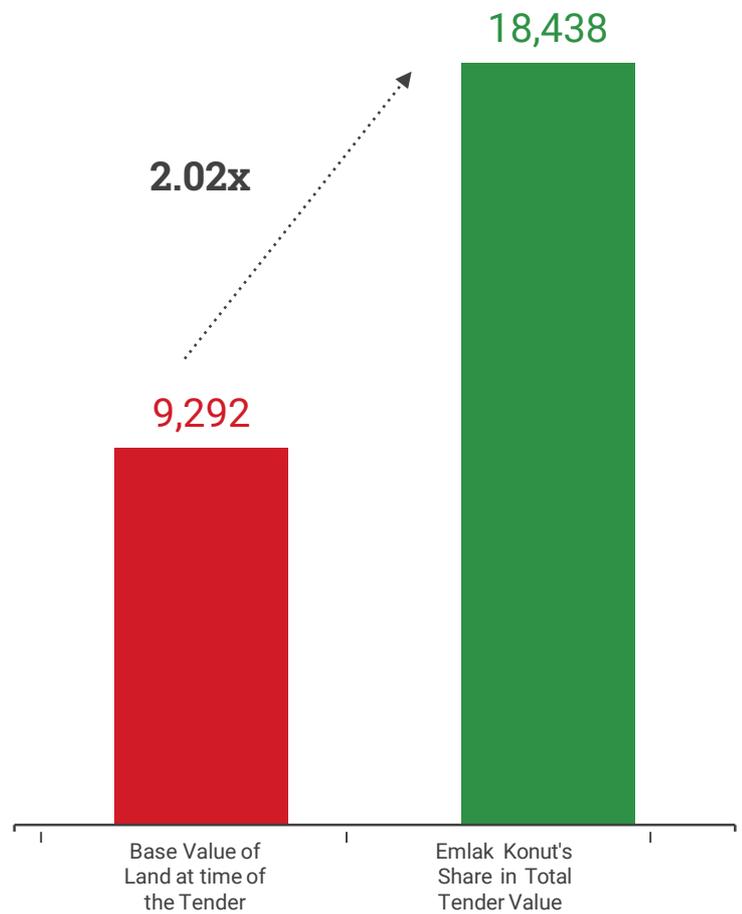
▶ Emlak Konut REIC expects to maintain high multiplier on ongoing projects...



■ Base Value of Land at time of the Tender
■ Emlak Konut's Share in Total Tender Value
■ Emlak Konut's Share in Total Realized Value

Completed Projects

- The figures are in billion TRY. Please note that, the past performance is not necessarily an indicator of future performance.



■ Base Value of Land at time of the Tender
■ Emlak Konut's Share in Total Tender Value

Ongoing Projects

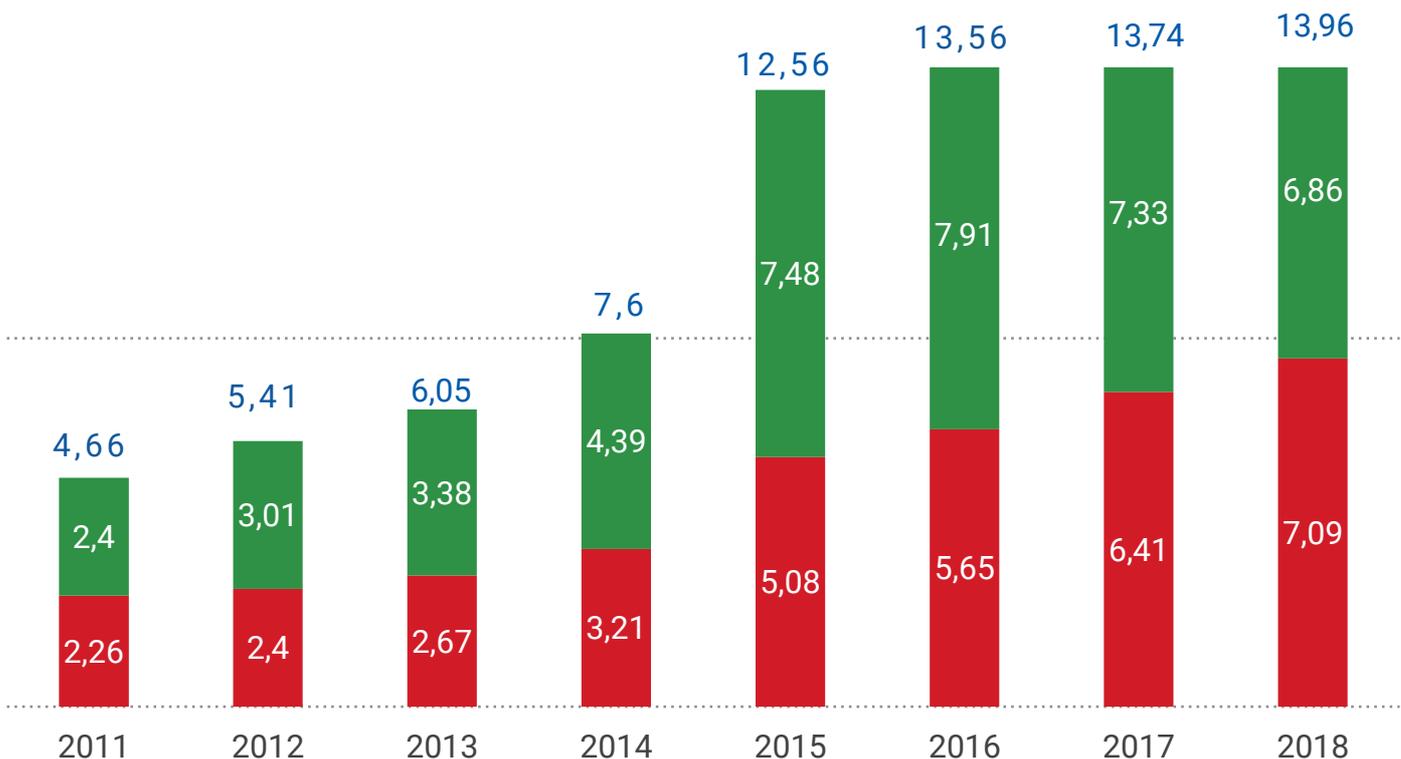
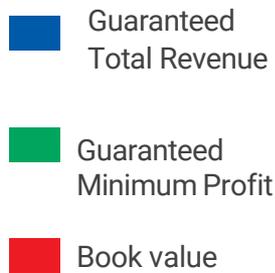
- The figures are in billion TRY. Please note that, the past performance is not necessarily an indicator of future performance.

PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TRY)

► Strong earnings visibility ahead from RSM projects...

Emlak REIC expects to recognize 6.86 Billion TRY of profit over the next 5 years.

Emlak REIC Min. Guaranteed Revenue recognition depends on completion of construction. Abovementioned values will be recognized when we complete our projects.



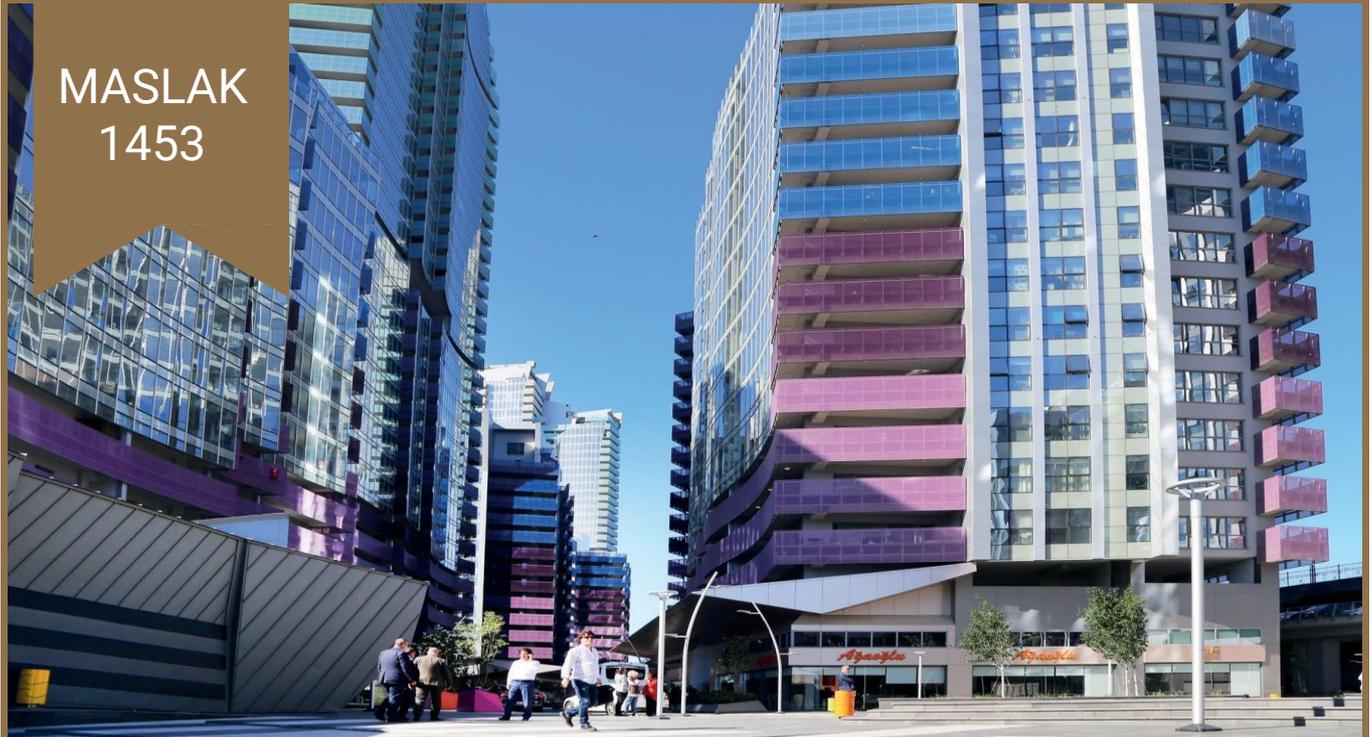
KÖY

The Project also enclaves an outdoor bazaar situated within a appx. 15 thousand square meter rentable site. Carsi (Bazaar) promoting the outdoor concept offers in KÖY globally trendy brands side by side with authentic restaurants presenting local cuisine, cafes, a supermarket, veterinary clinic, organic food market and state-of-the-art movie halls.





ONGOING REVENUE SHARING MODEL PROJECTS



MASLAK
1453

> CONTRACTOR : AKDENİZ

> EXP.COMPLETION DATE : 02.11.2018

> LAND AREA : 241.905 m²

> NUMBER OF UNITS : 5.258

> Est. Total Sales Revenue : 3.250.000.000 TL

> Company Revenue Share Ratio : %35,50

> Min.Company Share in Total Revenue : 1.153.750.000 TL

> Progress Level : %94,48



NİDAPARK
KAYASEHİR

> CONTRACTOR : TAHİNCİOĞLU KAYABAŞI

> EXP.COMPLETION DATE : 31.07.2019

> LAND AREA : 103.277 m²

> NUMBER OF UNITS : 1.139

> Est. Total Sales Revenue : 1.072.600.000 TL

> Company Revenue Share Ratio : %38,00

> Min.Company Share in Total Revenue : 407.588.000 TL

> Progress Level : %67,85

ONGOING REVENUE SHARING MODEL PROJECTS



KARAT
34

> **CONTRACTOR** : **KELİF İŞ ORTAKLIĞI**
 > **EXP.COMPLETION DATE** : **02.05.2019**
 > **LAND AREA** : **36.175 m²**
 > **NUMBER OF UNITS** : **592**

> **Est. Total Sales Revenue** : **440.000.000 TL**
 > **Company Revenue Share Ratio** : **%39,00**
 > **Min.Company Share in Total Revenue** : **171.600.000 TL**
 > **Progress Level** : **%70,03**



İST Marina

> **CONTRACTOR** : **DAP-ELTES**
 > **EXP.COMPLETION DATE** : **14.04.2019**
 > **LAND AREA** : **64.502 m²**
 > **NUMBER OF UNITS** : **1.851**

> **Est. Total Sales Revenue** : **1.335.000.000 TL**
 > **Company Revenue Share Ratio** : **%40,00**
 > **Min.Company Share in Total Revenue** : **534.000.000 TL**
 > **Progress Level** : **%95,97**

ONGOING REVENUE SHARING MODEL PROJECTS



TEMASEHİR
KONYA

> CONTRACTOR	: TORKAM	> Est. Total Sales Revenue	: 705.000.000 TL
> EXP.COMPLETION DATE:	03.04.2019	> Company Revenue Share Ratio	: %30,00
> LAND AREA	: 72.727 m ²	> Min.Company Share in Total Revenue	: 211.500.000 TL
> NUMBER OF UNITS	: 905	> Progress Level	: %67,76



TUAL
ADALAR

> CONTRACTOR	: DAĞ	> Est. Total Sales Revenue	: 420.000.000 TL
> EXP.COMPLETION DATE:	03.09.2019	> Company Revenue Share Ratio	: %29,50
> LAND AREA	: 47.565 m ²	> Min.Company Share in Total Revenue	: 123.900.000 TL
> NUMBER OF UNITS	: 542	> Progress Level	: %50,15

ONGOING REVENUE SHARING MODEL PROJECTS



OFİS KARAT
BAKIRKÖY

> CONTRACTOR	: BAŞYAPI & GÜNEY & ELİT VİZYON	> Est. Total Sales Revenue	: 200.000.000 TL
> EXP.COMPLETION DATE	: 10.06.2019	> Company Revenue Share Ratio	: %31,00
> LAND AREA	: 5.250 m ²	> Min.Company Share in Total Revenue	: 62.000.000 TL
> NUMBER OF UNITS	: 90	> Progress Level	: %40,43



VALİDEBAĞ
KONAKLARI

> CONTRACTOR	: ELTES & İSTLIFE	> Est. Total Sales Revenue	: 810.000.000 TL
> EXP.COMPLETION DATE	: 03.09.2019	> Company Revenue Share Ratio	: %50,15
> LAND AREA	: 17.237 m ²	> Min.Company Share in Total Revenue	: 406.215.000 TL
> NUMBER OF UNITS	: 366	> Progress Level	: %37,99

ONGOING REVENUE SHARING MODEL PROJECTS



> CONTRACTOR : YP İNŞAAT
> EXP.COMPLETION DATE : 10.05.2019
> LAND AREA : 38.152 m²
> NUMBER OF UNITS : 432

> Est. Total Sales Revenue : 545.454.545 TL
> Company Revenue Share Ratio : %33,00
> Min.Company Share in Total Revenue : 180.000.000 TL
> Progress Level : %68,96



> CONTRACTOR : DAĞ
> EXP.COMPLETION DATE : 14.05.2019
> LAND AREA : 189.901 m
> NUMBER OF UNITS : 1.925

> Est. Total Sales Revenue : 1.090.000.000 TL
> Company Revenue Share Ratio : %25,26
> Min.Company Share in Total Revenue : 275.334.000 TL
> Progress Level : %47,79

ONGOING REVENUE SHARING MODEL PROJECTS



YENİKÖY
KONAKLARI
İSTANBUL

> CONTRACTOR : YENİYAPI & TACA
 > EXP.COMPLETION DATE : 15.05.2020
 > LAND AREA : 35.856 m²
 > NUMBER OF UNITS : 385

> Est. Total Sales Revenue : 442.500.000 TL
 > Company Revenue Share Ratio : %38,00
 > Min.Company Share in Total Revenue : 168.150.000 TL
 > Progress Level : %15,48



AVANGART
İSTANBUL

> CONTRACTOR : GÜL İNŞAAT
 > EXP.COMPLETION DATE : 08.08.2019
 > LAND AREA : 36.750 m²
 > NUMBER OF UNITS : 959

> Est. Total Sales Revenue : 1.300.000.000 TL
 > Company Revenue Share Ratio : %49,00
 > Min.Company Share in Total Revenue : 637.000.000 TL
 > Progress Level : %21,65

ONGOING REVENUE SHARING MODEL PROJECTS



AVRUPARK
HAYAT

> **CONTRACTOR** : CİHAN İNŞ. & KONUTYAPI

> **EXP.COMPLETION DATE**: 30.12.2019

> **LAND AREA** : 42.020 m²

> **NUMBER OF UNITS** : 1.184

> Est. Total Sales Revenue : 626.000.000 TL

> Company Revenue Share Ratio : %25,00

> Min.Company Share in Total Revenue : 156.500.000 TL

> Progress Level : %19,68



tem
TAHTAKALE 34

> **CONTRACTOR** : AKYAPI & EŞBAH

> **EXP.COMPLETION DATE** : 31.05.2019

> **LAND AREA** : 44.825 m²

> **NUMBER OF UNITS** : 632

> Est. Total Sales Revenue : 342.400.000 TL

> Company Revenue Share Ratio : %25,00

> Min.Company Share in Total Revenue : 85.600.000 TL

> Progress Level : %6,61

ONGOING REVENUE SHARING MODEL PROJECTS



KÖY

> CONTRACTOR	: SİYAHKALEM	> Est. Total Sales Revenue	: 1.475.000.000 TL
> EXP.COMPLETION DATE	: 05.10.2022	> Company Revenue Share Ratio	: %32,25
> LAND AREA	: 348.807 m ²	> Min.Company Share in Total Revenue	: 475.687.500 TL
> NUMBER OF UNITS	: 1.156*	> Progress Level	: %50,37



ebruli
İSPARTAKÜLE

> CONTRACTOR	: EBRULİ İNŞAAT	> Est. Total Sales Revenue	: 600.000.000 TL
> EXP.COMPLETION DATE	: 03.08.2019	> Company Revenue Share Ratio	: %22,00
> LAND AREA	: 47.168 m ²	> Min.Company Share in Total Revenue	: 132.000.000 TL
> NUMBER OF UNITS	: 776	> Progress Level	: %16,30

* The number of units may increase following obtaining construction permits for the whole Project..

ONGOING REVENUE SHARING MODEL PROJECTS



**IDEALIST
C A D D E**

> CONTRACTOR	: IDEALİST İNŞAAT & IDEALİST GYO	> Est. Total Sales Revenue	: 68.500.000 TL
> EXP.COMPLETION DATE	: 03.12.2019	> Company Revenue Share Ratio	: %22,00
> LAND AREA	: 17.933 m ²	> Min.Company Share in Total Revenue	: 15.070.000 TL
> NUMBER OF UNITS	: 58*	> Progress Level	: %2,06



**CER
İSTANBUL**

> CONTRACTOR	: EGE & YEDİ KULE	> Est. Total Sales Revenue	: 302.680.000 TL
> EXP.COMPLETION DATE	: 27.06.2020	> Company Revenue Share Ratio	: %35,01
> LAND AREA	: 41.162 m ²	> Min.Company Share in Total Revenue	: 105.968.270 TL
> NUMBER OF UNITS	: 148	> Progress Level	: %16,36

* The number of units may increase following obtaining construction permits for the whole Project..

ONGOING REVENUE SHARING MODEL PROJECTS

semt BAHÇEKENT



> CONTRACTOR : SUR YAPI & HATAY AKPINAR
> EXP.COMPLETION DATE : 01.06.2020
> LAND AREA : 66.656 m²
> NUMBER OF UNITS : 1.039

> Est. Total Sales Revenue : 602.000.000 TL
> Company Revenue Share Ratio : %25,00
> Min.Company Share in Total Revenue : 150.500.000 TL
> Progress Level : %8,13

İSTANBUL FİNANS MERKEZİ



> CONTRACTOR : AKDENİZ & İFM İŞ ORTAKLIĞI
> EXP.COMPLETION DATE : 12.11.2020
> LAND AREA : 115.497 m²
> NUMBER OF UNITS : 1.447

> Est. Total Sales Revenue : 1.460.000.000 TL
> Company Revenue Share Ratio : %4,15
> Min.Company Share in Total Revenue : 60.590.000 TL
> Progress Level : %44,28

ONGOING REVENUE SHARING MODEL PROJECTS



NIDAPARK
KÜÇÜKYALI

> CONTRACTOR	: TAHİNCIOĞLU KÜÇÜKYALI ORT. GRŞ.	> Est. Total Sales Revenue	: 3.635.715.000TL
> EXP.COMPLETION DATE	: 16.09.2021	> Company Revenue Share Ratio	: %42,00
> LAND AREA	: 114.239 m ²	> Min.Company Share in Total Revenue	: 1.527.000.300TL
> NUMBER OF UNITS	: 1.956	> Progress Level	: %25,37



ANKARA
MERKEZ

> CONTRACTOR	: PASİFİK & ÇİFTAY	> Est. Total Sales Revenue	: 4.194.550.000TL
> EXP.COMPLETION DATE	: 24.03.2020	> Company Revenue Share Ratio	: %30,00
> LAND AREA	: 137.249 m ²	> Min.Company Share in Total Revenue	: 1.258.365.000TL
> NUMBER OF UNITS	: 3.060	> Progress Level	: %20,56

ONGOING REVENUE SHARING MODEL PROJECTS



ELORA
DENİZİ

<p>> CONTRACTOR : TEKNİK YAPI & UCD</p> <p>> EXP.COMPLETION DATE : 28.08.2020</p> <p>> LAND AREA : 115.291 m²</p> <p>> NUMBER OF UNITS : 1.558</p>	<p>> Est. Total Sales Revenue : 514.727.778 TL</p> <p>> Company Revenue Share Ratio : %18,00</p> <p>> Min.Company Share in Total Revenue : 92.651.000 TL</p> <p>> Progress Level : %44,15</p>
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TUZLA ARTI

<p>> CONTRACTOR : DAĞ</p> <p>> EXP.COMPLETION DATE : 29.07.2020</p> <p>> LAND AREA : 9.600 m²</p> <p>> NUMBER OF UNITS : -</p>	<p>> Est. Total Sales Revenue : 185.000.000 TL</p> <p>> Company Revenue Share Ratio : %29,15</p> <p>> Min.Company Share in Total Revenue : 53.927.500 TL</p> <p>> Progress Level : %0,00</p>
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ONGOING REVENUE SHARING MODEL PROJECTS



BÜYÜKYALI
İSTANBUL



> CONTRACTOR : ÖZAK & YENİGÜN & ZİRLAN

> EXP.COMPLETION DATE : 30.10.2021

> LAND AREA : 108.619 m²

> NUMBER OF UNITS : 1.711

> Est. Total Sales Revenue : 4.240.000.000 TL

> Company Revenue Share Ratio : %37,00

> Min.Company Share in Total Revenue: 1.568.800.000 TL

> Progress Level : %66,13

KOCAELİ
DERİNCE



> CONTRACTOR : KUMUŞOĞLU & TOKAL

> EXP.COMPLETION DATE : 05.04.2025

> LAND AREA : 72.313 m²

> NUMBER OF UNITS : -

> Est. Total Sales Revenue : 385.000.000 TL

> Company Revenue Share Ratio : %21,61

> Min.Company Share in Total Revenue : 83.198.500 TL

> Progress Level : %0,00

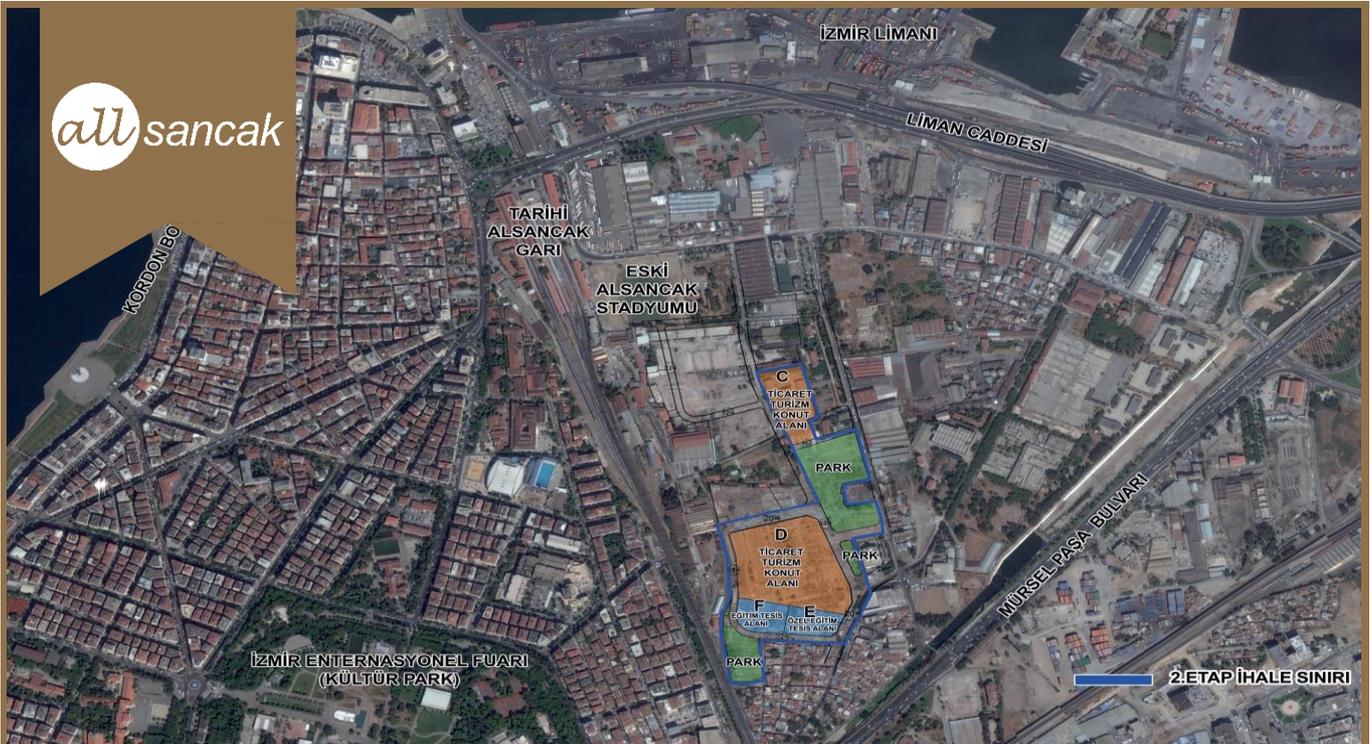
ONGOING REVENUE SHARING MODEL PROJECTS



EVOVA
İZMİR

> **CONTRACTOR** : TEKNİK YAPI & HALK GYO
 > **EXP.COMPLETION DATE** : 16.09.2021
 > **LAND AREA** : 47.070 m²
 > **NUMBER OF UNITS** : 772*

> Est. Total Sales Revenue : 1.672.000.000 TL
 > Company Revenue Share Ratio : %35,00
 > Min.Company Share in Total Revenue : 585.200.000 TL **
 > Progress Level : %0,00



all sancak

> **CONTRACTOR** : PEKİNTAŞ & BURAKCAN
 > **EXP.COMPLETION DATE** : 21.08.2021
 > **LAND AREA** : 78.558 m²
 > **NUMBER OF UNITS** : 1.104*

> Est. Total Sales Revenue : 2.200.000.000 TL
 > Company Revenue Share Ratio : %33,00
 > Min.Company Share in Total Revenue: 726.000.000 TL **
 > Progress Level : %0,00

* The number of units may increase following obtaining construction permits for the whole Project.
 ** %20 of the Min.Company Share in Total Revenue (117.040.000 TL) will be allocated to Emlak Konut.

ONGOING REVENUE SHARING MODEL PROJECTS

ZEYTİNBURNU BEŞTELSİZ

> CONTRACTOR : BEŞTELSİZ İŞ ORTAKLIĞI

> EXP.COMPLETION DATE : 27.08.2021

> LAND AREA : 96.968 m²

> NUMBER OF UNITS : 478

> Est. Total Sales Revenue : 1.730.000.000 TL

> Company Revenue Share Ratio : %37,00

> Min.Company Share in Total Revenue: 640.100.000 TL

> Progress Level : %0,00

NİDAPARK İSTİNYE

> CONTRACTOR : TAHİNCİOĞLU İSTİNYE ORTAK GİRİŞİMİ

> EXP.COMPLETION DATE : 05.07.2021

> LAND AREA : 158.498 m²

> NUMBER OF UNITS : 555

> Est. Total Sales Revenue : 3.672.000.000 TL

> Company Revenue Share Ratio : %51,10

> Min.Company Share in Total Revenue: 1.876.392.000 TL

> Progress Level : %16,19

ONGOING REVENUE SHARING MODEL PROJECTS



> **CONTRACTOR** : YILMAZ İNŞAAT
> **EXP.COMPLETION DATE** : 22.09.2021
> **LAND AREA** : 1.157.004 m²
> **NUMBER OF UNITS** : 509*

> **Est. Total Sales Revenue** : 3.808.000.000 TL
> **Company Revenue Share Ratio** : %25,00
> **Min.Company Share in Total Revenue** : 952.000.000 TL **
> **Progress Level** : %0,00



> **CONTRACTOR** : DAĞ
> **EXP.COMPLETION DATE** : 27.11.2022
> **LAND AREA** : 118.099 m²
> **NUMBER OF UNITS** : 676*

> **Est. Total Sales Revenue** : 2.000.000.000 TL
> **Company Revenue Share Ratio** : %27,55
> **Min.Company Share in Total Revenue** : 551.000.000 TL
> **Progress Level** : %0,00

* The number of units may increase following obtaining construction permits for the whole Project.
** %20 of the Min.Company Share in Total Revenue (190.400.000 TL) will be allocated to Emlak Konut.

ONGOING REVENUE SHARING MODEL PROJECTS



ONGOING REVENUE SHARING MODEL PROJECTS



ONGOING REVENUE SHARING MODEL PROJECTS TABLE 31.12.2018

Line	Project Name	Emlak Konut Min. Guaranteed Revenue (TRY)	Min. Profit	Total Number of Units	Units Sold	(%) Sold
1	AĞAOĞLU MASLAK 1453	34.173.875	-1.247.949	5.258	4.991	95
2	İSTMARİNA	58.000.000	28.830.103	1.851	1.559	84
3	KARAT 34	171.600.000	104.120.486	592	381	64
4	KOORDİNAT ÇAYYOLU	180.000.000	82.836.196	432	317	73
5	TEMAŞEHİR KONYA	198.759.060	102.685.161	905	609	67
6	TUAL ADALAR	116.961.600	26.119.576	542	289	53
7	TUAL BAĞÇEKENT	275.334.000	156.405.084	1.925	1.535	80
8	KÖY	300.525.555	147.173.539	1.156	551	48
9	EVORA DENİZLİ	92.651.000	16.394.653	1.558	830	53
10	NİDAPARK KAYAŞEHİR	407.588.000	208.214.947	1.139	1.129	99
11	BÜYÜKYALI İSTANBUL	1.568.800.000	911.995.428	1.711	475	28
2019 TOTAL		3.404.393.090	1.783.527.224	17.069	12.666	74
12	VALİDEBAĞ KONAKLARI	439.887.380	286.123.535	366	267	73
13	OFİS KARAT BAKIRKÖY	62.000.000	31.394.758	90	12	13
14	AVANGART İSTANBUL	637.000.000	516.923.189	959	122	13
15	KOCAELİ / DERİNCE	96.147.618	25.788.103	-	satışta değil	-
16	MERKEZ ANKARA	1.258.365.000	628.249.526	3.060	341	11
17	YENİKÖY KONAKLARI	168.150.000	122.781.852	385	118	31
2020 TOTAL		2.661.549.998	1.611.260.963	4.860	860	18
18	İFM	0	-22.443.992	1.447	460	32
19	SEMT BAĞÇEKENT	150.500.000	100.345.871	1.039	275	26
20	CER İSTANBUL	105.968.270	38.447.821	148	19	13
21	EBRULİ ISPARTAKULE	132.000.000	73.894.560	776	143	18
22	AVRUPARK HAYAT	156.500.000	102.210.572	1.184	430	36
23	BAĞÇETEPE ISPARTAKULE / TEM 34 TAHTAKALE	85.600.000	36.918.222	632	90	14
24	İDEALİSTKORU/İDEALİST CADDE	15.070.000	5.256.866	58	12	21
25	NİDAPARK KÜÇÜKYALI	1.527.000.300	849.284.910	1.956	1.146	59
26	NİDAPARK İSTİNYE	1.876.392.000	882.959.489	555	139	25
27	TUAL ARTI	53.927.500	33.911.140	-	satışta değil	-
2021 TOTAL		4.102.958.070	2.100.785.459	7.795	2.714	35
28	İSTANBUL / ZEYTİNBURNU BEŞTELSİZ	640.100.000	232.071.326	478	satışta değil	-
29	TUAL BİZİM MAHALLE	551.000.000	74.357.624	676	satışta değil	-
30	ANKARA SARAÇOĞLU	0	-2.441.603	-	satışta değil	-
31	BAKIRKÖY FLORYA	695.258.299	324.746.320	-	satışta değil	-
32	ŞİŞLİ TEŞVİKİYE	705.500.000	207.405.303	-	satışta değil	-
33	ÇEKMEKÖY TAŞDELEN	355.552.000	84.443.327	-	satışta değil	-
2022 TOTAL		2.947.410.299	920.582.297	1.154	-	-
34	ALLSANCAK	145.200.000	145.143.260	1.104	satışta değil	-
35	EVORA İZMİR	117.040.000	117.007.790	772	38	-
36	DÜŞLER VADİSİ	542.892.221	176.246.604	509	13	-
2023 TOTAL		805.132.221	438.397.654	2.385	51	2
ÇANKAYA ORAN**		46.800.000	13.720.673	-	-	-
TOTAL		13.968.243.678	6.868.274.270	33.263	16.291	49

**Project has been liquidated and will be removed from the list within the next financial period.



ONGOING TURN-KEY MODEL PROJECTS



EMLAK KONUT
Ispartakule
EVLERİ
1/1

> **CONTRACTOR** :YÖRÜK & ERMİT
> **EXP.COMPLETION DATE** :14.11.2018
> **LAND AREA** :85.871 m²
> **NUMBER OF UNITS** :978

> **Current Agreement Value** :294.171.750TL
> **Book Value + Progress Payment** :458.732.335TL
> **Progress Level** :%95,25



EMLAK KONUT
Ispartakule
EVLERİ
1/2

> **CONTRACTOR** :BALPA
> **EXP.COMPLETION DATE** :14.11.2018
> **LAND AREA** :89.368 m²
> **NUMBER OF UNITS** :904

> **Current Agreement Value** :262.690.500TL
> **Book Value + Progress Payment** :408.116.928TL
> **Progress Level** :%95,25

ONGOING TURN-KEY MODEL PROJECTS

Nigde

EMLAK KONUTLARI



> **CONTRACTOR** : PEKİNTAŞ YAPI
> **EXP.COMPLETION DATE** : 19.05.2019
> **LAND AREA** : 25.643 m²
> **NUMBER OF UNITS** : 365

> Current Agreement Value :101.988.671 TL
> Book Value + Progress Payment :162.387.441 TL
> Progress Level :%90,76


GEBZE
EMLAK KONUTLARI 3
1



> **CONTRACTOR** : MUSTAFA EKŞİ
> **EXP.COMPLETION DATE** : 18.07.2019
> **LAND AREA** : 91.565 m²
> **NUMBER OF UNITS** : 1.040

> Current Agreement Value :334.204.505 TL
> Book Value + Progress Payment :299.732.594 TL
> Progress Level :%59,50

ONGOING TURN-KEY MODEL PROJECTS



> **CONTRACTOR** :YAPI & YAPI İNŞAAT
> **EXP.COMPLETION DATE** :14.09.2019
> **LAND AREA** :372.995m²
> **NUMBER OF UNITS** :370

> Current Agreement Value :543.616.358 TL
> Book Value + Progress Payment :321.678.423 TL
> Progress Level :%67,85



> **CONTRACTOR** :KALYON
> **EXP.COMPLETION DATE** :25.07.2019
> **LAND AREA** :89.502 m²
> **NUMBER OF UNITS** :1.345

> Current Agreement Value :559.500.000 TL
> Book Value + Progress Payment :557.844.026 TL
> Progress Level :%48,13

ONGOING TURN-KEY MODEL PROJECTS




KÖRFEZKENT
ÇARŞI

> **CONTRACTOR** : AHESİNŞAAT
> **EXP.COMPLETION DATE** : 12.05.2019
> **LAND AREA** : 11.967m²
> **NUMBER OF UNITS** : 106

> **Current Agreement Value** :49.041.053 TL
> **Book Value + Progress Payment** :40.916.332 TL
> **Progress Level** :%71,96




GEBZE
EMLAK KONUTLARI 3
2

> **CONTRACTOR** :SİYAHKALEM
> **EXP.COMPLETION DATE** : 20.03.2019
> **LAND AREA** :90.774 m²
> **NUMBER OF UNITS** :950

> **Current Agreement Value** :347.435.908 TL
> **Book Value + Progress Payment** :310.993.464 TL
> **Progress Level** :%68,83

ONGOING TURN-KEY MODEL PROJECTS



GEBZE
EMLAK KONUTLARI 3
3

> **CONTRACTOR** : At he tender process
> **EXP.COMPLETION DATE** : At he tender process >
> **LAND AREA** : 6.338 m²
> **NUMBER OF UNITS** : 62

> **Current Agreement Value** : At he tender process.
> **Book Value + Progress Payment** : 7.615.996 TL
> **Progress Level** : At he tender process



BAŞKENT
EMLAK KONUTLARI
2

> **CONTRACTOR** : ASL İNŞAAT
> **EXP.COMPLETION DATE** : 29.05.2019
> **LAND AREA** : 30.521 m²
> **NUMBER OF UNITS** : 507

> **Current Agreement Value** : 203.800.000 TL
> **Book Value + Progress Payment** : 240.247.813 TL
> **Progress Level** : %72,30

ONGOING TURN-KEY MODEL PROJECTS



> CONTRACTOR : CENT YAPI

> EXP.COMPLETION DATE :19.11.2018

> LAND AREA :29.538 m²

> NUMBER OF UNITS :420

> Current Agreement Value :119.464.486 TL

> Book Value + Progress Payment :225.464.793 TL

> Progress Level :%96

Line	City/Region	Project Name	Book Value + Progress Payment (TRY)	Total # of Units	% Sold (Dec18)
1	Ankara/ Mühye	BAŞKENT EMLAK KONUTLARI 1	557.844.026	1.345	192
2	Ankara/ Mühye	BAŞKENT EMLAK KONUTLARI 2	240.247.813	507	-
3	Ankara/ Mühye	BAŞKENT EMLAK KONUTLARI 3	15.284.597	-	-
4	İstanbul/ Avcılar	EMLAK KONUT ISPARTAKULE EVLERİ 1-1	458.732.335	978	975
5	İstanbul/ Avcılar	EMLAK KONUT ISPARTAKULE EVLERİ 1-2	408.116.928	904	899
6	Kocaeli/ Gebze	GEBZE EMLAK KONUTLARI 3-1	299.732.594	1.040	534
7	Kocaeli/ Gebze	GEBZE EMLAK KONUTLARI 3-2	310.993.464	950	363
8	Kocaeli/ Gebze	GEBZE EMLAK KONUTLARI 3-3	7.615.996	62	-
9	Kocaeli/ Körfez	KÖRFEZKENT ÇARŞI	40.916.332	106	62
10	İstanbul/ Kayabaşı	KUZEY YAKASI	321.678.423	370	135
11	Nevşehir/ Merkez	NEVŞEHİR EMLAK KONUTLARI	225.464.793	420	365
12	Niğde	NİĞDE EMLAK KONUTLARI	162.387.441	365	128
13		VARIOUS INFRASTRUCTURE PROJECTS	69.614.718	-	-
Total			3.118.629.464	7.047	3.653

RENTED AND LEASED PROPERTIES

Rented Properties (TL)

Line	Tenant	Ending Date	Duration	Property Information	Lease Value*
1	EMLAK KONUT GYO A.Ş.	1.05.2019	1 Year	Ankara/ Çankaya No:14	6.865,80 TL
2	EMLAK KONUT GYO A.Ş.	1.04.2020	3 Year	Niğde 3337 / 1	1.908,00 TL
Total					8.773,80

Leased Properties (TL)

Line	Duration	Property Information	Rent Value	Turnover Ratio
1	8 Year	4 Shop/ Avcılar	49.350	
2	5 Year	Bina/ Türkiye Halk Bankası A.Ş.	425.000	
3	8,5 Year	7 Shop/ Başakşehir	26.825	
4	7,5 Year	4 Shop/ Esenler	6.450	
5	5 Year	1 Shop/ Küçükçekmece	36.000	
6	5 Year	5 Shop/ Kocaeli	7.250	
7	2 Year	1 Shop/ Başakşehir	1.737	
8	8,75 Year	8 Shop/ Başakşehir	123.950	
9	10 Year	1 Shop/ Niğde	2.500	
10	8,5 Year	6 Shop/ Sarıyer	143.000	
11	6 Year	7 Shop/ Sarıyer	222.500	Avg. 10%
12	1 Year	1 Shop ve Resident/ Ümraniye	1.500	
Total			1.046.062 TL	

Leased Properties (USD)

Line	Duration	Property Information	Rent Value	Turnover Ratio
1	4,5 Yıl	11 Shop/ Sarıyer	55.011	
2	10 Yıl	2 Shop/ Sarıyer		5%
3	6 Yıl	4 Shop/ Sarıyer		10%
4	10 Yıl	1 Shop/ Sarıyer		14%
5	5 Yıl	14 Shop/ Sarıyer	129.210	15%
Total			184.221 USD	

İSTMARINA Leased Properties

UNITS	TOTAL			DOLU		
	AREA	UNIT	OCCUPANCY RATE%	AREA	RATE	OCCUPANCY RATE%
LARGE SHOPS	14.947,90	7	100,00%	14.947,90	7	100,00%
MEDIUM SHOPS	14.183,00	27	100,00%	12.325,00	23	85,19%
SHOPS	10.842,00	77	100,00%	8.328,00	54	70,13%
OFFICE	1	1	100,00%	1	1	100,00%
MISCELLANOUS	26.929,00	146	100,00%	11.043,00	52	35,62%
TOTAL COMMERCIAL AREA	66.902,90	258		47.067,90	137	53,10%
TOTAL RENTAL AMOUNT					349.131,80 TL	+ Avg. %9 Turn. Ratio.

*Not included VAT, values are expressed as monthly.

** Turnover share is not included the rent value. The rent values will be shared with the contractor over the share ratios specified in the contract.



SHARE PERFORMANCE

- ▶ Traded in the collective and structured products market at Istanbul Stock Exchange...
- ▶ Included in XU100, XU30, XU50, XUMALI, XUTUM, XGMYO indexes...
- ▶ The symbol tickers are as follows; BIST TICKER: EKGYO, BLOOMBERG TICKER: EKGYO.TI, REUTERS TICKER: EKGYO.IS

Share Performance

EKGYO



EKGYO/BIST GMYO/BIST 100

XU100 Index

XGMYO Index

EKGYO



Source: BLOOMBERG

RECOMMENDATIONS



Source : BLOOMBERG

Share Buy Back

- Emlak bought back **128.4 million** shares which is **3.38 %** of paid in capital since 2013
- Average gross cost per share **TRY 2.22**
- Emlak received **TRY 35.1 million** cash dividend from these shares
- Average net cost per share **TRY 1.94**

EMLAK PLANLAMA İNŞAAT PROJE YÖNETİMİ VE TİCARET A.Ş.

Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret AS (Known as Emlak Planlama, EPP) was established in 1980 to operate principally in the fields of real estate project management, sales & marketing, lettings,

consultancy services and developing projects via Revenue Sharing Model. Emlak Konut REIC has acquired all of 65,000,000 shares of Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret AS with an amount of TRY 288,000,000.

2018 Consultancy Services

94.36%
Completion
Ratio

- **Project Scope:** 5,438 Building 600-bed Hospital Infrastructure and Landscaping Projects
- **Project Location:** İstanbul, Tekirdağ, Edirne, Sakarya, Kocaeli

92.17%
Completion
Ratio

- **Project Scope:** 3,202 Building Hospital& Infrastructure and Landscaping Projects
- **Project Location:** İstanbul, Edirne, Sakarya, Kocaeli, Yalova

84.29%
Completion
Ratio

- **Project Scope:** Giresun Sport Complex
- **Project Location:** Giresun

92.51%
Completion
Ratio

- **Project Scope:** Akyazı Sport & Culture Complex
- **Project Location:** Trabzon

NET ASSET VALUE TRY 353,020,474

TRY 828 Million
Presales Value

955 K
Presales
Independent Units
sold in 2018

8,2 Million sqm
Construction area
of completed
and ongoing
Consultancy
Services

415 K sqm
Land area for
development
purpose



2019 PROJECTS

Emlak Termalkoy/Yalova



TENDER STATUS
TENDER WILL BE REPEATED

Started in 2016 in Revenue Sharing Model but liquidated at 26,34 % progress level.

> COMPLETION DATE: 30.06.2020
> INDEPENDENT UNITS: 403

Sapanca/Arifiye Lands



TENDER STATUS
TENDER WILL BE REPEATED

New Construction Plan will be developed in 2019.

> LAND AREA: 118.000 sqm

Istanbul Bio City



BUSINESS MODEL

New concept project is developed in Revenue Sharing Model. Total investment value has reached to USD 150 million.

> LAND AREA: 477.166 sqm

Basaksehir Food Wholesale Area



TENDER STATUS
TENDER FOR TRADE AREA WILL BE DONE

INDEPENDENT UNITS

> INDEPENDENT UNIT: 947

> AREA FOR TRADING: 123

> AREA FOR TRADING: 47*

(* Permit will taken & tender will be done in 2019)

House Sales Statistics (January 2019)

In January 2019, 72 937 houses were sold in Turkey

In Turkey, house sales decreased by 24.8% in January 2019 compared to the same month of the previous year and hence, became 72 937. For the house sales of January 2019, İstanbul had the highest share of house sales with 18.4% and 13 455 sold house. The followers of İstanbul were Ankara with 6 785 house sales and İzmir 3 795 house sales with the share of 9.3% and 5.2% respectively. The least house sold provinces were Ardahan with 7 house sales, Hakkari with 9 house sales, Bayburt with 17 house sales.

In January 2019, 6 537 ownership of the houses changed by mortgage sales

The mortgaged house sales throughout Turkey became 6 537 by decreasing 77.2% compared to the same month of the previous year. House sales with mortgage had a 9% share of all house sales in Turkey. Most of house sales with mortgage was in İstanbul with 1 215 sales. İstanbul was the first province in Turkey ranking that has most house sales with mortgage share with 18.6%. Mortgaged house sales had the highest share in Ardahan with 42.9% of all house sales.

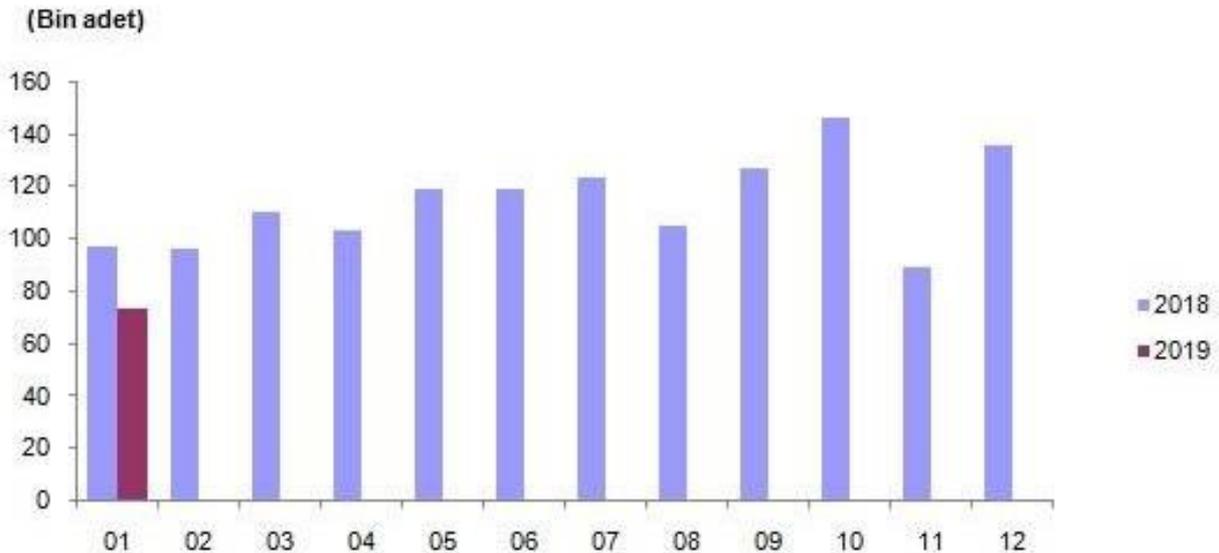
Ownership of 66 400 houses changed by other sales

Other house sales in Turkey became 66 400 by decreasing 2.8% compared to the same month of the previous year. In the other sales, İstanbul was the first province with 12 240 sales and 18.4% share. Other house sales had 91% share of all house sales in İstanbul. Ankara was the second province with 6 164 sales. Ankara was followed by İzmir with 3 383 sales. The least other house sales was realized in Ardahan with 4 house sales.

In house sales, 31 048 of houses were sold for the first time

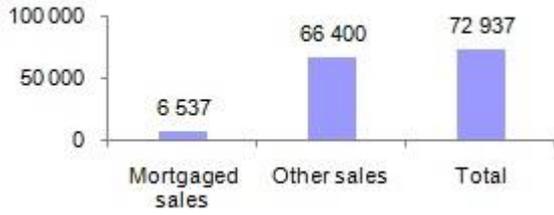
First house sales in Turkey became 31 048 by decreasing 30% compared to the same month of the previous year. First house sales had 42.6% share of all house sales in Turkey. The most first house sales was in İstanbul with 6 019 sales. İstanbul was the first province in Turkey ranking that had most first house sales share with 19.4%. The followers of İstanbul were Ankara with 2 604 house sales and İzmir with 1 589 house sales.

Number of House Sales, 2018-2019



Source: TSE

House Sales by type of sales, January 2019



House Sales by State of Sales, January 2019



Ownership of 41 889 houses changed by second hand sales

Second hand house sales in Turkey became 41 889 by decreasing 20.4% compared to the same month of the previous year. In the second hand sales, İstanbul was the first province again with 7 436 sales and 17.8% share. Share of the second hand sales was 55.3% in İstanbul in total house sales. Ankara was the second province with 4 181 sales and Ankara was followed by Antalya with 2 405 sales.

In January 2019, 3 168 houses were sold to foreigners

In house sales to foreigners became 3 168 by increasing 81.9% compared to the same month of the previous year. İstanbul was the first province with 1 361 sales in January 2019. The followers of İstanbul were Antalya with 601 house sales, Ankara with 182 house sales, Bursa with 177 house sales and Yalova with 162 house sales.

Most house sales were made to Iraq citizens according to country nationalities

Iraqi citizens bought 605 houses from Turkey in January. The followers of Iraq were Iran with 305 house sales, Russian with 195 house sales, Afghanistan with 191 house sales and Jordan with 151 house sales.

Construction Cost Index December 2018

Construction cost index decreased monthly by 1.85%

In December 2018, construction cost index (CCI) decreased by 1.85% compared with previous month and increased by 25.65% compared with the same month of the previous year. Material index decreased by 2.81% and labour index increased by 0.62% compared with the previous month. Also, material index increased by 29.21% and labour index increased by 17.45% compared with the previous year.

Construction cost index, August 2018 [2005=100]



Building construction cost index decreased monthly by 1.42%

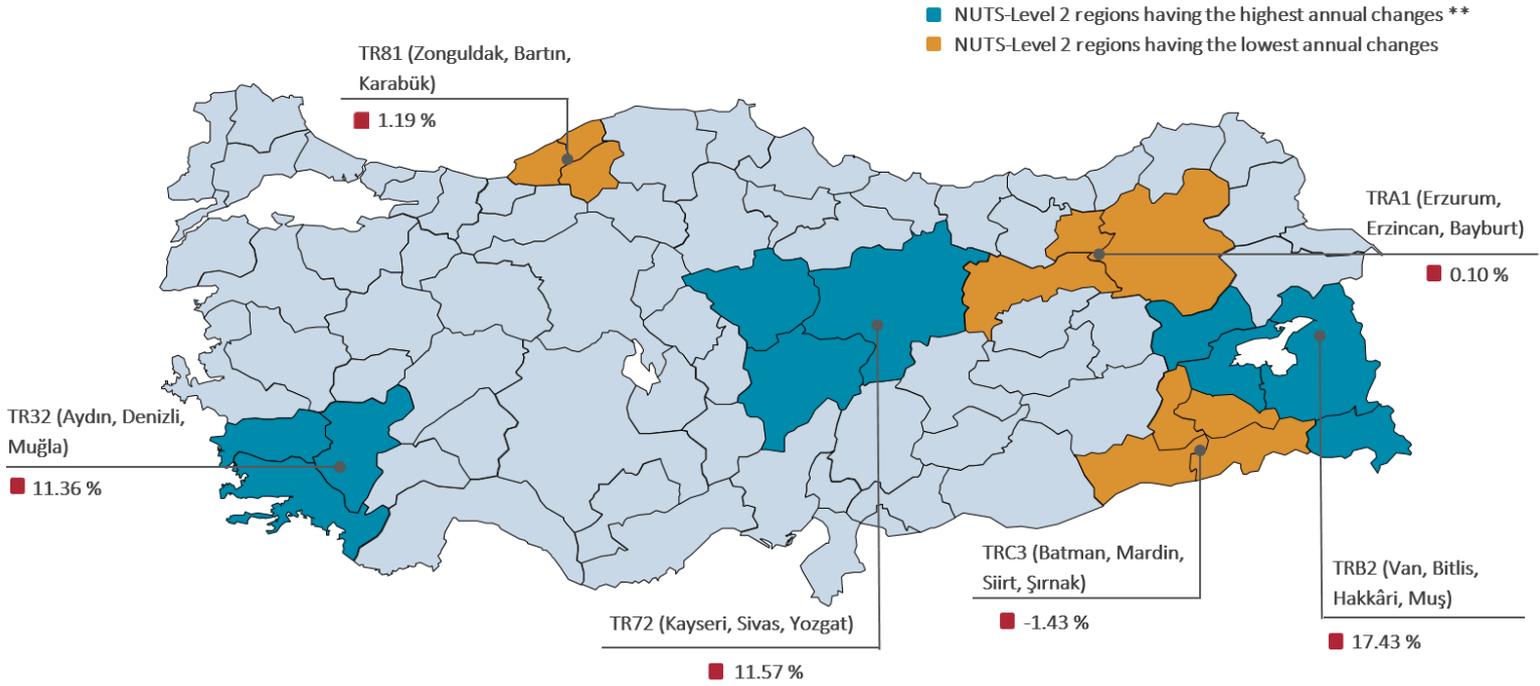
Building construction cost index decreased by 1.42% compared with previous month and increased by 26.26% compared with the same month of the previous year. Material index decreased by 2.19% and labour index increased by 0.52% compared with the previous month. Also material index increased by 30.21% and labour index increased by 17.43% compared with the previous year.

House Price Index (2018 December)

Hedonic House Price Index (HHPI)

In December 2018, HHPI decreased monthly by 0.40 percent, recorded an annual increase of 5.44 percent in nominal terms and decreased by 12.35 percent in real terms

Hedonic House Price Index (HHPI)



House Price Indices and Unit Prices

	Hedonic House Price Index	House Price Index*	Unit Prices (TL/m ²)*	New Housing Price Index*	Existing Housing Price Index*:
	226.52 (5.44%)	275.42 (9.69%)	2314.54 ₺	262.70 (10.08%)	267.47 (9.52%)
	269.65 (1.28%)	318.82 (5.56%)	4119.73 ₺	320.21 (5.84%)	304.76 (5.90%)
	196.12 (2.00%)	217.87 (9.83%)	1892.44 ₺	249.32 (15.57%)	206.98 (8.08%)
	266.80 (8.27%)	297.82 (10.73%)	2925.42 ₺	294.62 (9.14%)	294.20 (12.39%)

*House Price Index, Square Meter Prices, New and Existing Housing Price Indices are constructed by using the Stratified Median Price method.

**Nomenclature of Territorial Units for Statistics (NUTS) Level 2 definitions are given in the Metadata note. Figures in parentheses indicate annual percentage changes.

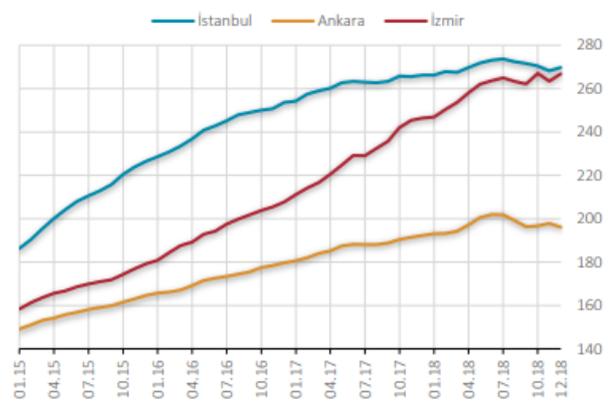
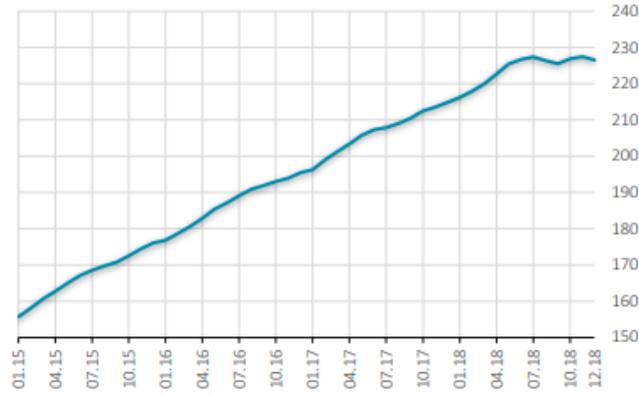
Source: CBRT

The Hedonic House Price Index (HHPI) (2010=100), which measures quality adjusted price changes by controlling the observable characteristics of the houses in Turkey stands at 226.52 in December 2018 by a monthly decrease of 0.40 percent.

In December 2018, the HHPI increased monthly by 0.56 and 1.29 percent in İstanbul and İzmir respectively and decreased monthly by 0.87 percent in Ankara. İstanbul, Ankara and İzmir recorded an annual increase of 1.28, 2.00 and 8.27 percent respectively.

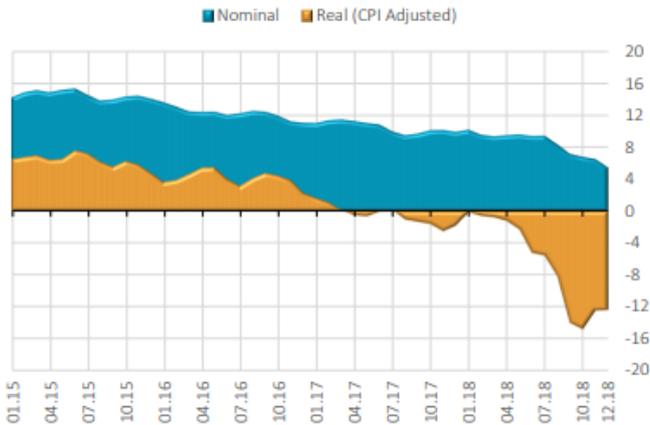
Graph 1: Hedonic House Price Index (Level, 2010=100)

Graph 3: Hedonic House Price Index 3 Major Cities (Level, 2010=100)



The HHPI increased annually by 5.44 percent in nominal terms and decreased by 12.35 percent in real terms.

Graph 2: Hedonic House Price Index (Annual % Change)



Source: TSE, CBRT

DÜŞLER VADİSİ





CORPORATE GOVERNANCE

1. Corporate Governance Compliance Statement

Emlak Konut REIC acknowledges its main management principle to comply with the "Corporate Governance Principles" and practices published by the Capital Markets Board (CMB), and it aims to develop the corporate governance understanding continuously. The Company deems its principles as

- i) Equality,
- ii) Transparency,
- iii) Accountability,

Responsibility and complies with all mandatory principles of the Corporate Governance Communique No. II-17.1. Also, it devotes efforts to ensure full compliance with non-mandatory principles while ensuring compliance with the majority of them.

There are no present conflicts of interest and/or any conflicts of interest the Company is exposed to because of non-compulsory principles it cannot fully comply with. Also, in the case of the Company's plans to make changes to the framework of principles, it makes necessary explanations related to such principles in the relevant sections.

Emlak Konut REIC attaches importance to assigning Independent Board Members to implement its business policies and ensure effective working of the Board of Directors as part of its management approach and Corporate Governance Principles. Muhterem İnce, Sinan AKSU and Havvanur Yurtsever are serving as Independent Board Members with the election of the Independent Board Members meeting the qualifications and quantities required by the legislation. The following committees continue to operate within the Real Estate Housing REIC: "Corporate Governance Committee, Audit Committee, Nomination Committee, Early Risk Detection and Risk Management Committee, Remuneration Committee." The Corporate

Governance Committee also fulfills the responsibilities of the "Remuneration, Nomination" committees. Detailed explanations regarding the Board of Directors and the committees can be found in Part IV.

Additionally, at the Ordinary General Meeting held on March 28, 2018, the shareholders were informed on the principles related to the remuneration of the members of the Board of Directors and senior executives in accordance with the Article 1.3.6 of the Corporate Governance Principles. Relevant detailed information is provided under "General Assembly", the fourth title, in Part I- Shareholders.

In 2018, no amendments were made to the Articles of Association since there was no need for any additional arrangement for compliance with the "Corporate Governance Principles." Also, the Company prepared and published an information security policy in Turkish/English on corporate website to ensure the confidentiality of information of shareholders, contractors, and related third parties. The information security policy is also included in the "Policies" section of this report in 2017

Emlak Konut REIC made revisions as necessary to the following regulations on the below dates both in an operational and administrative sense. We carried out the activities on the relevant regulations by taking into consideration the Corporate Governance principles.

- Duties, Authorities and Responsibilities and Staff and Discipline Regulation
- Correspondence, Document Registration and Archive Regulation
- Goods Purchasing and Leasing Regulation
- Services Purchasing Regulation
- Building Construction Tender and Contract Regulation
- Revenue Sharing Model in Return for The Land Sale Tender and Agreement Regulation

The articles which are not compulsory and not fully complied with by our Company are principles 1.3.10, 1.4.2, 1.5.2, 3.1.2, 4.2.8, 4.3.9, 4.3.10 and 4.6.5. The justifications for their reasons and additional explanations are provided in the relevant sections of the report on a principle basis:

- Regarding the principle 1.3.10, The Company continues to work to create a donation policy that will not disrupt its own goal and activity area protecting its interests.
- Regarding the principle 1.4.2, The Company has the privilege of nominating only Group A sharesto nominate members of the Board of Directors because it is an affiliate of the Ministry of Environment and Urbanisation Housing Development Administration.
- Regarding the principle 1.5.2, the minority rights are not granted to those who have less than twentieth of the capital; the minority rights are provided pursuant to the general practices.
- Regarding the principle 3.1.2, the Company takes into consideration the provisions of the Labor Law No. 4857 within the scope of indemnification of the employees.
- The Company pursues efforts to create a compensation policy that respects principles of equality, fairness, and impartiality.
- Regarding the principle 4.2.8, the negligence of the Members of the Board of Directors and/ or damages they may cause when performing their duties were insured up to \$20 million.
- Regarding the principle 4.3.9, the Company carries on its activities to set a target time to ensure that at least 25 percent of the Board of Directors consists of women. Currently, Havvanur Yurtsever (independent member) serves as a female member of the Board of Directors.
- Regarding the principle 4.3.10, all resources and support are provided for the committees to fulfill their duties. But, our audit committee does not include any members with 5 years of experience in audit/accounting and finance matters because the committees have the opportunity to benefit from independent expert opinions on audit/accounting and finance matters when needed.
- Regarding the principle 4.6.5, the benefits provided to senior management are explained in parallel with the general practices as presented in the General Assembly and footnotes of the financial statements.

PART I SHAREHOLDERS

2. Investor Relations Department

The Investor Relations Department fulfills the following tasks: ensuring that local and international investors within Emlak Konut REIC are informed

- i) correctly,
- ii) consistently,
- iii) simultaneously and
- iv) timely,

establishing communication with the capital market regulators and meeting on all public disclosures requirements in accordance with all relevant regulations, and performing all functions of the Department itself. Under Paragraph 1, Article 11 of the Corporate Governance Communique No.17.1, this Department directly reports to Hakan Akbulut, Deputy General Manager - Financial Affairs.

Pursuant to the Paragraph 2 of Article 11 the Corporate Governance Communique No. II- 17.1, Hakan AKBULUT, CFO, who works as a full-time manager in the Company with "Advanced License (Level 3) for Capital Markets Activities" and "Corporate Governance Rating Specialist License", was assigned as a member of the Corporate Governance Committee.

Pursuant to The Paragraph 2 of Article 11 the Corporate Governance Communique No. II-17.1, the Investor Relations Department submitted the report on its 2018 activities to the Board of Directors with no. YİDB-330.99-E.10/11 and dated: 28.01.2019.

The contact information of the Investor Relations Department staff and the related Deputy General Manager is as follows. The concerned personnel can be contacted through the following email addresses as well as yatirimciiliskileri@emlakkonut.com.tr

Name and Surname	Position	CMB Licence and Number	Telephone	Email
Hakan AKBULUT	Deputy General Manager (Financial Affairs)	Capital Markets Board Level 3 Licence Corporate Governance Rating Licence202142/700914	+90 216 579 1515	hakbulut@emlakkonut.com.tr
Mustafa BUĞA	Manager of Investor Relations		+90 216 579 1515	mbuga@emlakkonut.com.tr
Aydağül EKMEK	Specialist		+90 216 579 1595	aekekmen@emlakkonut.com.tr
Muammer DURGUT	Specialist		+90 216 579 1594	mdurgut@emlakkonut.com.tr
Mustafa KOKSAL	Assistant Specialist		+90 216 579 1596	mkoksal@emlakkonut.com.tr

The activities of the Investor Relations Department in 2018 can be summarized as follows:

- The Investor Relations Department conducted all its activities in 2018 in compliance with the basic Corporate Governance Principles guideline, Capital Markets Law and all the communiqués prepared in accordance with this Law.
- In line with the public disclosure principle, the Company informed the current shareholders and potential investors about the Company's activities, financial state, and strategies (excluding confidential and commercially confidential information) regularly and without causing inequality. Also, it ensured two-way communications between shareholders and company executives in an effective manner.
- The Company participated in investor conferences held in Turkey and abroad representing the national real estate industry in national and international platforms. In this context, the Company participated in six international conferences in 2018 setting up meetings with a total of 52 investors/analysts in these events. Throughout the year, the Company participated in two national conference setting up meetings with a total of 22 investors/analysts in this event. Except for these events, the Company had 75 meetings within and outside its headquarters-teleconference meeting with 98 investors/analysts in these meetings.
- As part of financial communications to conduct the relations between national/international institutional investors/individual investors, current shareholders/potential investors, analysts and the Company, to actively inform them and to answer their questions verbally, the Company has shared developments with 25 investors/analysts at the teleconference meeting held on February 27, 2018 for financial results of end-2017 and meeting held on August 10, 2018, regarding the first half financial results of 2018. Senior Management and Investor Relations Department responded verbally to the questions from the participants. In addition, on 9 January 2018; An Evaluation Meeting was held for the sector, where Press and Analysts were invited, with the participation of our former General Manager Murat KURUM.
- The Company prepared two industry reports in Turkish and English whereby we examined the real estate industry developments in order to contribute to the industry, and we published them on the investor relations section of the corporate website in both languages.
- The Company updates its website and the investor presentation regularly to ensure that investors follow up-to-date information.
- It manages the relevant content in the Investor Relations section which is accessible through the corporate website and ensures continuous access to the updated information. Also, all the disclosures made by the Company at the Public Disclosure Platform (PDP) were disclosed to the shareholders in

Turkish/English on the corporate website after the announcements.

- In 2018, the Investor Relations Department received four written request regarding the transfer of closed shares from the Housing Acquisition Support (KEY) beneficiaries' accounts to the relevant investment account. Beneficiaries' requests were processed, and KEY-equivalent shares were transferred into their accounts. The total transfer amount (the number of shares) stood at 2,672.2 in 2018.
- In 2018, the Investor Relations Department received eight written applications from the investors with information request and responded promptly to these information requests with letters.
- Also, the Investor Relations Department received many information requests from the analysts and investors mostly by e-mail and telephone. It answered all the inquiries in accordance with the legislation and in parallel with information disclosed to the public.

3. Exercise of Shareholder Rights to Obtain Information

We share all information with our stakeholders providing transparency and truth as determined corporate governance principles and due to our corporate culture (excluding trade secrets). As explained in Section "9. The Company Website and its Content" of this report; (See: p.77), the corporate website shares all the information and disclosures that may affect the exercise of shareholder rights.

The Company's "Investor Relations Department" plays an active role in facilitating the protection and use of shareholder rights, in particular, the right to receive and review information. The Company's Investor Relations Department gives verbal or written replies to requests and inquiries from all stakeholders as soon as possible. The inquiries and information requests to the Company can be answered in electronic format as well as in written form with external writing. We also regularly meet with both the existing and/or potential investors and analysts in one-on-one and/or group meetings upon the requests received outside this informational channel. We manage address questions through telephone or e-mail and provide replies within 10 working days at the latest.

We received no request for the appointment of a special auditor to the Company throughout 2018 while the appointment of a special auditor is not regulated as a right under Emlak Konut REIC's Articles of Association. However, the Company management avoids all transactions that make it difficult to conduct special audits and pays utmost attention to this matter.

4. General Assembly

Emlak Konut REIC's 2017 Ordinary General Assembly was held on March 28, 2018, at 10:00 at the Head Office (Barbaros Mahallesi, Mor Sümbül Sokak, No: 7/2 B, Ataşehir, Istanbul) under the supervision of Ministry Representative Mustafa KENDİ. The Ordinary General Assembly was held with the participation of shareholders whose proportion represented 2,702,005,284.48 TRY (71.1%) of the Company's capital of 3,800,000,000 TRY. As stated in Article 21 of the Company's Articles of Association, the Board of Directors is authorized to hold General Assemblies open to the public including stakeholders and the press without granting any participant the right to speak. The meetings can be followed by members of the press and various stakeholders.

The Board of Directors makes the General Assembly invitation in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, and the Company's Articles of Association. It was carried out in due time as stipulated in Article 414 of the Turkish Commercial Code and the Articles of Association and after the notification of its day and agenda in the Turkish Trade Registry Gazette dated March 6, 2018 and No. 9530, Diriliş Postası Newspaper dated March 2, 2018, and the corporate website www.emlakkonut.com.tr and also after being communicated to the shareholders with recorded addresses on March 2, 2018 through registered letter with return receipt and also on PDP and Merkezi Kayıt Kuruluşu A.Ş.'s Electronic General Assembly System. In addition to the General Assembly announcement, the Company presented on its corporate website and on PDP the documents to be available for the review of the shareholders as well as the declarations and statements that the Company shall

make in accordance with the relevant legislation (excluding announcement and meeting dates) at least three weeks prior to the General Assembly date. The Company announced the invitation letter, agenda items and an information document on the PDP before the General Assembly Also; the Company provided all the shareholders with the invitation letter, agenda items and power of attorney on February 26, 2018, and the General Assembly Information Document on March 7, 2018, on the PDP. The Company also published all the General Assembly documents on its corporate website. The Board of Directors' Annual Report for the period January 1, 2017-December 31, 2017, attached Corporate Governance Principles Compliance Report, Independent Auditor Report, detailed information note about dividend payout proposal and agenda items were made available to shareholders three weeks prior to the General Assembly and for three weeks at the Company's headquarters, branches, www.emlakkonut.com.tr, its corporate website, and the Central Securities Depository's Electronic General Assembly Portal.

The Company organizes the General Assembly to increase the participation of shareholders to avoid inequality between shareholders and with the least possible cost to increase the participation of shareholders. The Company shows utmost care to facilitate the participation of shareholders in the General Assembly. Shareholders are able to participate in the General Assembly in person or in electronic form as well as through their representatives. Shareholders or their representatives are able to participate in the General Assembly in the electronic environment through their secure electronic signatures. Shareholders can authorize their representatives by means of electronic General Assembly System, a proxy to be issued by a public notary or a proxy to be arranged by themselves provided that they have a signature circular arranged by a public notary. In the non-electronic General Assemblies, the participants can take part in the Assembly after signing the list of participants in the following cases: real shareholders shall submit their identity cards, legal person shareholders shall submit the authority documents and the

identities of persons authorized to represent and bind legal persons, and representatives of real and legal persons shall submit their identity documents and representation documents.

The Company shareholders did not submit any requests in writing to the Investor Relations Department regarding adding items to the General Assembly agenda, and this was stated in the General Assembly Disclosure Document.

At the General Assembly, the Company paid utmost attention to conveying the agenda items in an objective and detailed manner and in a clear and understandable way giving the shareholders the opportunity to state their opinions and ask questions under equal conditions. At the General Assembly shareholders did not raise questions or express their opinions. Shareholders did not raise any agenda proposals at the General Assembly. In addition, no agenda items were raised in the General Assembly due to "unfavorable" votes of Independent Board Members.

Following the General Assembly on 28.03.2018, the Company shared the Dividend Payout Table, Agenda Items, Meeting Minutes and the List of Participants with the public on the same day on PDP and published it with title General Assembly (2017) under the corporate website's Investor Relations section and on the Electronic General Assembly System for the review of its shareholders. The Ordinary General Assembly regarding the Company's 2017 activities was registered on April 9, 2018.

Donations and payments made in 2018 were presented to the shareholders at the General Assembly as a separate agenda item (Article 10). In 2017, the value of the donations stood at 14,999,129 TRY. Also, the General Assembly accepted to allocate donations of up to 20,000,000 TRY in 2018 with the majority of votes.

The donations and the relevant beneficiaries in 2018 are explained below:

- Istanbul Mosque and Educational and Cultural Service Units Construction and Maintenance Association
18,000,000 TRY
- Ataşehir District Police Department and Army Commandership No.1
682.220,25 TL

- Batı Ataşehir Mosque and Educational and Cultural Service Units Construction and Maintenance Association
605,034.67 TRY
- İstanbul Central Mosque and Educational and Cultural Service Units Construction and Maintenance Association
290,000 TRY
- Başakşehir Mosque and Educational and Cultural Service Units Construction and Maintenance Association
282,000 TRY
- T.C. Şehit Akın Sertçelik High School
70,745.48TRY

On 28.03.2018, the General Assembly carried out a discussion in a separate agenda item (item 14) regarding the absence of transactions by the shareholders who are in control of the management, the Board members, the managers who have responsibilities and their spouses and second-degree relatives by marriage such as carrying out an important transaction that may cause conflict of interest with the Company or its subsidiaries and/or making a commercial transaction within the business context of the Company or its subsidiaries on their or someone else's account or entering as an unlimited partner in another partnership involved in the same type of commercial activity. And the shareholders were informed about the issue, and the details were entered into the General Assembly minutes.

5. Voting Rights and Minority Rights

The Company avoids all practices that challenge the exercise of voting rights and takes utmost care to facilitate the exercise of the voting rights. The Company provides every shareholder with the opportunity to use their voting right in the easiest and most convenient manner including cross-border voting.

Each share is equal to one vote at General Assembly. Group A shares have the privilege of nominating candidates only in the election of members of the Board of Directors. All members of the Board of Directors excluding independent members are elected by the General Assembly among Group A candidates nominated by shareholders. Without prejudice to the provision regarding group A shares to be issued due to capital increase stated in article 8 of the Company's Articles of Association, no privileges,

including nominations for Board of Directors, may be created. Nor shall there be a right to issue any securities that provide privileges. The Company has the privilege of nominating only Group A shares to nominate members of the Board of Directors because it is an affiliate of the Prime Ministry Housing Development Administration.

If the parties to the transactions requiring the approval of the General Assembly under Article 22 of the Articles of Association are related parties, the related parties shall not have voting right related to such transactions in the General Assembly. No quorum is sought at the General Assembly to be held for such cases, and resolutions are taken by the simple majority of the voters. As stated in Article 21 of the Company's Articles of Association, at the General Assembly meetings where resolutions of the Board of Directors on transactions with related parties, the provision of collateral, pledge and mortgage for the third parties are submitted despite the lack of approval by the majority of the Independent Members of the Board of Directors; the resolution shall be made at a voting where the parties to the transaction and persons related to them cannot cast votes. Also, it is ensured that other shareholders agree to such resolutions at the General Assembly. No quorum is sought at the General Assembly to be held for such cases, and resolutions are taken by the simple majority of the voters, and if such a situation occurs, the matter shall be announced in the Public Disclosure Platform (PDP) in accordance with the provisions of the relevant legislation.

Minority shares are not regulated within the capital structure, not identified less than twentieth by the Articles of Association. The Articles of Association do not contain any arrangements that posit the representation or obstruct minority rights. The Company has not received any opinions or criticism throughout 2018 and until today.

6. Right to Dividends

The Company has a specific and consistent dividend policy. This policy and the related information were presented to the shareholders with Article 6 at the Ordinary General Assembly held on April 28, 2014.

The dividend policy includes minimum information clear enough to enable shareholders to foresee the dividend procedures and principles that the Company will obtain in future periods. The Company has no privilege

regarding dividend sharing. The dividend for the related accounting period shall be distributed equally to all the existing shares. The Company observes a balance between the interests of shareholders and those of the Company in the dividend policy.

Dividend payout policy is presented to the shareholders for their review in the "Corporate Governance Information" content of the Investor Relations section on the corporate website. It is also presented to all stakeholders in the "Corporate Governance Compliance Report" part of the annual report. The Company reports its dividend payout principles, policies and dividend ratios for shareholders in annual reports, and informs shareholders about the relevant process with the announcements on PDP.

The Company distributed at least 40% of the net distributable profit calculated at the end of the year in cash for six financial periods starting from the first public offering in 2010. The Company did not distribute 2016 net profit allocating it as an excess reserve referring to the justification in the related agenda item in the General Assembly. For the following 2017 profit, the dividend policy continued to be implemented and in 2018, the company distributed its first dividend amount of TRY 666,976,000.00 to its shareholders, which was allocated to be distributed from the net profit of 2017.

7. Transfer of Shares

The Company avoids practices that make it difficult to transfer shares freely.

Pursuant to Article 9 of the Company's Articles of Association, "The transfer of preferred stocks is subject to the permission of the CMB." Apart from this, the Articles of Association do not contain any provisions that restrict share transfers.

PART II - PUBLIC DISCLOSURE AND TRANSPARENCY

8. Disclosure Policy

Adopted by the Board of Directors, the Disclosure Policy was submitted to the General Assembly on April 28, 2014. Also, it was announced on PDP and available on the corporate site for the review of shareholders. The Company did not make any changes to the disclosure policy throughout 2018.

Disclosure Policy provisions are overseen by the Director of Investor Relations.

It takes place in alignment with information disclosed to the public regarding the future, forecasts based on studies conducted, current market conditions and the assumptions/ developments that are expected to occur in the country and the world economy during the year. In the event of unforeseen circumstances, the Company reassesses its targets. And if information previously disclosed to the public comes to nothing or if the Company realizes that it will come to nothing, it shares this (realization and divergence) using mainly the PDP platform within the framework of regulations of the CMB regarding public disclosure of special cases. The Company showed the necessary care for the material event disclosures, one of the important tools of the Disclosure Policy, and it made the disclosures required by the legislation in a complete and timely manner.

The Company presented the following to all stakeholders via the PDP: The net profit and sales targets and, the tender schedule planned for 2018 on 09.01.2018.

When making these estimates and assumptions, the company follows the data from official institutions (such as economic and social data, and various confidence indices) as well as on analyses from national and international organizations. The Company's projections are interpreted by analyzing our own data from the previous year such as sales, square meters, amounts, and the like. In addition, there was no need to update and update the information about the targets because the sales targets announced in 2018 were very close to the actual data.

9. Company Website and its Content

The Company prepares its corporate website in Turkish and English.

<http://www.emlakkonut.com.tr/tr-TR>
<http://www.emlakkonut.com.tr/en-US>

The information on the website is available in English and fully aligned with the Turkish content for the benefit of international investors. The Company pays utmost attention to ensuring that disclosures in English are summarized in an accurate, complete, direct, comprehensible, sufficient way to help beneficiaries' decision-making process.

The Company's corporate website contains all the information to be disclosed in accordance with the related legislation including the matters specified in the Corporate Governance Principles.

The website includes a separate investor relations section in Turkish/English to provide the shareholders and stakeholders with more comprehensive information.

In addition, the corporate website includes the following:

- Information on the latest partnership and management structure and privileged stocks
- The latest version of the articles of association
- Material event disclosures,
- Financial reports, annual reports, and Corporate Governance Principles Compliance Reports within annual reports
- Explanation notes and other public disclosure documents
- Information about the Board of Directors and committees
- General Assembly agendas, attendance list, meeting minutes, and proxy voting form,
- Remuneration Policy
- Dividend distribution policy,
- Disclosure policy,
- Human resources policy,
- Quality policy,
- Information security policy
- Company presentations,
- Stock performance information,
- Contact information

- Answers to frequently asked questions appear under the FAQ section on the main page.

In this context, the corporate website provides information on the last five years.

However, the Company provides access to the dedicated content on the corporate website through the "Information Society Services" link in accordance with the Ministry of Customs and Trade Regulation on the Websites to be Started by the Stock Companies, dated May 31, 2013.

10. Annual Report

The Company prepares its annual report by including all the information stipulated in the Corporate Governance Principles and in a detailed manner to enable the public to reach full and accurate information about the Company activities. The Company's 2018 annual report was prepared in accordance with the TCC and related legislation as well as Corporate Governance Principles. The Company obtains the approval of the Board of Directors for the annual report, discloses it along with financial statements and publishes it on the corporate website. The financial statements reflect the financial developments within our operating period, and they are subject to independent audits in related periods.

PART III STAKEHOLDERS

11. Disclosure to Stakeholders

Emlak Konut REIC informs all stakeholders about corporate developments with transparent, accurate, clear, and easily accessible disclosures that comply with legislation. Operating in accordance with the principles stated in its Disclosure Policy, the Company employs the communications methods and means stated in the policy. The Company provides public information in a complete, accurate, and clear form and in a timely and cost-effective manner ensuring easy and equal access. Stakeholders may apply in writing to the Company in order to obtain information on any topic. Under its Disclosure Policy, the Company announces the details, results, and contractors of every tender it arranges and provides its

stakeholders with relevant information. Emlak Konut REIC started to offer services through the call center number 444 36 55 from October 26, 2016, onwards, to enable stakeholders to access the Company more easily and to provide better services to stakeholders.

When conducting its procedures and operations, the Company protects stakeholders' rights regulated by the relevant legislation and reciprocal agreements. The Company takes utmost care to protect stakeholder interests with good faith principles and within the Company's capacity if there is a lack of protection of such rights through legislation and reciprocal agreements. If there is a conflict of interest between stakeholders, or if a stakeholder falls under more than one interest group a balanced policy is pursued so far as possible in order to protect the rights of the stakeholder. Also, the company aims to protect each right independently. Although the Company does not have any particular policy on stakeholders, it continues to work with to form such a policy.

The Company provides an effective and rapid compensation means in case of violations of stakeholder rights that are protected by legislation and contracts. The Company facilitates the use mechanisms such as compensation which is provided to stakeholders by the relevant legislation. The Company does not have any compensation policy for its employees. However, it fully complies with all the provisions of the Social Security Institution (SSI) regarding employees. The Company mainly pays attention to the relevant provisions of Labor Law No. 4857 as the Personnel Regulation does not contain a written compensation policy. The Company pursues efforts to create a compensation policy that respects principles of equality, fairness, and impartiality.

The Company established the necessary mechanisms for the stakeholders to communicate with the Corporate Governance Committee or to the Audit Committee regarding the Company's transactions that violate the relevant legislation or seem ethically inappropriate. Also, it keeps open all kinds of communication channels.

The Company approaches all stakeholders by observing business ethics and traditional

commercial ethics. The internal audit department is authorized to investigate issues that may arise. The Company does not have any policy in place to make it hard for stakeholders to get in touch with the Corporate Governance or Audit committees

The Company values a comprehensive stakeholder concept (including an indirect relationship with the third parties). Therefore, it aims to offer better services to its stakeholders with an organizational structure complying with the ISO quality standards on data security, usage, exchange, storage - important points for the Company and stakeholders.

Emlak Konut REIC highly regards its employees as one of its most important corporate values. Seeing its employees as an intellectual asset, the Company invests in them by providing various training programs and meetings in order to empower them with new skills in different interest areas.

12. Stakeholder Participation in Company Management

The Company strives to develop models supporting the participation of all stakeholders, especially its employees, in the management of the Company in a way not to interfere with the Company operations. The Company adopts a comprehensive stakeholder concept and pursues it not only with the stakeholders but also with service users, service providers, and its employees. The Company receives opinions of stakeholders by keeping all kinds of communication channels open in important resolutions that bear significant outcomes for stakeholder interests.

Emlak Konut REIC undertakes the following activities to ensure the satisfaction and participation of stakeholders in the management.

- It monitors, reviews, and evaluates customer and employee requests and recommendations.
- The Company holds meetings to ensure their participation in the management and express opinions while reviewing the past feedback. In addition, our employees are able to submit their requests, suggestions, and complaints to relevant department units.

On the other hand, stakeholders are able to participate in the management pursuant to the legislation and internal regulations. The Board of Directors takes most of the important decisions as the Company's executive body.

As part of its relations with its customers and suppliers;

- The Company takes all kinds of measures to ensure customer satisfaction when marketing and selling goods and services. Therefore, the Company collects customer satisfaction feedback with the surveys at its sales offices and then evaluates and reports it to the Senior Management. The Company measured consumer expectations and tendencies by conducting various surveys in Istanbul's various regions to evaluate demands and expectations and developed relevant projections.
- The Company responds to customer requests regarding the purchased goods and services rapidly, and it compensates for the delays related to the goods and services purchased by the customers under the Regulation on Pre-paid House Sales, which was prepared on the basis of Articles 46 and 84 of the Law on the Protection of Consumers No. 6502 dated 07.11.2013.
 - The Company adheres to quality standards in goods and services and pays attention to the protection of the standard. For this purpose, it aims to provide a certain quality guarantee.
 - The Company pays attention to the confidential information and trade secrets of its customers and suppliers.

13. Human Resources Policy

The Company presented its Human Resources Policy to all stakeholders on the corporate website. The Company did not make any updates to this policy throughout 2018.

The Company established a Staff and Human Resources Policy to keep productivity and effectiveness at the highest level by specifying, in its Organization Handbook, the methods and conditions necessary for staff selection, distribution of employment within the

Company and staff training that help execution of services in the best way.

The Company's Directorate of Administrative Affairs and Human Resources started to provide services with the status of Administrative Affairs and Human Resources Department to provide better services. This presidency also assumes the responsibility of Human Resources Department. This change aimed for a more effective HR management.

The Company takes all measures to prevent employees from being discriminated on the basis of race, religion, language or gender, and protect them against internal physical, mental and emotional maltreatment. In 2018, the Company did not receive any complaints from its employees regarding discrimination or other issues. The Company employees were informed about all human resources processes (recruitment, promotion, job description, transfer, rotation, performance, rewarding, talent management, labor planning, remuneration and additional benefits, organizational development and process improvement). The Company communicated all the issues to the employees through written arrangements. The Company organizes regular seminars on its financial state and operations as well as training, health, and similar matters while exchanging opinions with employees. The Company notifies the employees of the decisions or developments concerning them immediately. The Company takes productivity into account when determining salaries and other benefits given to employees.

The Company conducts transactions, processes, and applications under the provisions of the Labor Law No. 4857 and other relevant legislation regarding the aspects that are not regulated by any provisions of the Personnel Regulation and other relevant regulations.

The Company provides its employees with a safe work environment and conditions. Employees are subject to Social Security Law No. 506 in terms of social security benefits. All the employees have received training in occupational health and security, fire safety, and first aid through the Provincial Health Directorate. The Company has formed the

Occupational Health Security Board for supervising occupational health and security.

The Company has not appointed a special representative yet for the conduct of relations with its employees as it has a Quality Management Representative. However, the Company continues to work to ensure the appointment of a representative to conduct relations with its employees on a healthier ground. The Quality Management Representative is responsible for preparing and/or ensuring the preparation and publication of all quality management system-related data and documents in coordination with the other department heads. In addition, an internal auditor was appointed to each department to ensure that all departmental duties and responsibilities are fulfilled. A Quality Management Representative is responsible for ensuring that the Internal Assessor receives necessary training, coordinating assessment activities, organizing interdepartmental activities and ensuring coordination between departments. The Quality Management Representative is responsible for ensuring the implementation of Corrective and Preventive Actions, monitoring the status of on-going actions, and preserving all relevant records. Department officials are responsible for recommending and initiating corrective and preventive actions against non-compliances and errors, as well as monitoring such actions. Together with Department Managers, Quality Management Representative makes use of statistical and analytical techniques for determining performance measurements of products and services. The Management representative evaluates the application results of the units created with statistical methods and submits them for management review at relevant meetings. The Quality Management Representative is responsible for the proper functioning of the entire Quality Management System.

14. Codes of Conduct and Social Responsibility

On its construction activities, the Company works in cooperation with its contractors to create project models that are based on nature-friendly and clean energy resources. The Company also takes measures for energy savings at its projects and workplaces, as it believes that effective energy savings will have consequences on the environment and economy. The Company takes into consideration public interest in all its activities and shows utmost care to ensure that the project complies with renewable energy and environmental awareness aspects.

Emlak Konut REIC carries on its all construction and manufacturing activities under the Construction Inspection Law, which was accepted on 29.06.2001, published in the Official Gazette No. 24461 dated 13.07.2001 and reached its final version with the Decree No. 4708 dated 02.11.2011.

Since Emlak Konut REIC attaches great importance to stakeholder concept in the widest sense, as a principle it considers being conscious about the environment, humanity, and nature in all its projects. In this respect, the Company issued a Quality Policy posted it on the corporate website. Quality Policy emphasizes a business management approach that contributes to sustainable and social values. The Company transformed the aforementioned principles into what lays in the bases of Emlak Konut REIC logo. Emlak Konut REIC's logo represents planned, quality and modern urban life, peaceful and safe family warmth, sensitivity to green and environment. Emlak Konut REIC plans its social responsibility activities with an emphasis on "sustainability" and "social value creation." It constructs not only modern and healthy buildings and areas required by the public but also units that will be used for public interest. School and mosque constructions are the most typical examples.

ACTIVITIES UNDERTAKEN FOR
PUBLIC BENEFIT SINCE 2003

	School/ Kindergarden	Mosque	Health Facility
Completed Projects	29	9	3
Ongoing Projects	29	21	7
Total	58	30	10

In addition to the above activities, the following provides an explanation of the sponsorships primarily in education and culture areas for social responsibility and information purposes, public-focused activities (supported/initiated social work including those for local people);

- İstanbul Painting Museum, Sponsorship, Jan 10, 2018
- Diyarbakır's Transformation Panel, Sponsorship, Jan 18, 2018
- Anatolia Mysteries in 81 Provinces Photography Exhibition, Sponsorship Jan 28, 2018
- Emlak Konut Sports Club Association, Sponsorship Feb 02, 2018
- Ardeşen Youth and Sport Club, Sponsorship Mar 08, 2018
- Architecthouse Project, Sponsorship Mar 13, 2018
- EEF 2018 9th Energy Efficiency Forum and Fair, Sponsorship Mar 23, 2018
- Youth Turkey Summit 2018, Sponsorship Mar 28, 2018
- World Cities Congress, Sponsorship Mar 30, 2018
- GYODER Real Estate Summit, Sponsorship Apr 04, 2018
- 17th Forum İstanbul Conference, Sponsorship Apr 26, 2018
- İstanbul Financial Center Association and Integration Panel, Sponsorship May 09, 2018
- Domestic Industry and Technology Summit, Sponsorship Oct 10, 2018
- Sign of City Awards, Sponsorship Nov 02, 2018
- Turkey 2023 Summit, Sponsorship Oct 11, 2018
- 3rd R&D Innovation summit and Exhibition, Sponsorship Oct 15, 2018
- Platin Magazine Global 100 Awards Event, Sponsorship Oct 10, 2018

- Digital Cities Summit, Platin Sponsorship Oct 23, 2018
- 17th MÜSIAD Expo, Platin Sponsorship Oct 31, 2018
- 7th Real Estate Summit, Sponsorship Nov 14, 2018
- 4th Anatolia Media Awards Ceremony, Sponsorship Nov 16, 2018
- Aegean Economical Forum, Sponsorship Nov 20, 2018
- Efficiency and Technology Fair, Sponsorship Nov 26, 2018 RE360 Big Gathering for the Real Estate Industry, Sponsorship Nov 30, 2018
- Sabah Ankara Construction, Sponsorship Dec 12, 2018

Emlak Konut REIC attaches importance to social responsibility and related concepts, and it will continue to build up its support for the efforts with the potential to benefit the industry. The Company is sensitive to its social responsibilities; it complies with the environment, consumer, and public health regulations. The Company supports and respects internationally recognized human rights while fighting against corruption in all its forms, including extortion and bribery.

The Company continues to work toward creating a set of ethical rules with utmost care. The Company will disclose its ethical rules to the public through its corporate website after their formation.

PART IV BOARD OF DIRECTORS

15. Structure and Formation of the Board of Directors

Consisting of seven members elected by the General Assembly under the TTC provisions fulfilling the conditions set out in the Turkish Commercial Code and the Capital Markets Board legislation, the Board of Directors is responsible for managing and representing the Company before the third persons. Every year, the Board of Directors elects, in its first meeting, a chairman and at least one vice-chairman to act in chairman's place in their absence.

Board members are elected by the General Assembly. The Board consists of seven members including the Chairman, Vice-Chairman, and five other members. The number of independent members of the Board of Directors is not less than one-third of the total number of members. In the calculation of the number of independent members, fractions are considered to be the following integer. In any case, the number of independent members is not less than two, and there are three Independent Board members of the Company. Independent Members of the Board meet the independence criteria as defined in the relevant legislation.

Members can be re-elected at the end of their terms by being nominated. If a member leaves his or her position for any reason, the Board of Directors shall temporarily elect a member who satisfies the requirements set forth in the TCC and capital market legislation and present them for approval at the first General Assembly. The member elected in this way shall serve until the General Assembly and complete his/her predecessor's term in case of approval. General Assembly can remove the Board members at any time.

The Declaration of Independence of Havvanur Yurtsever, an Independent Member of the Board of Directors, was established with the document dated April 02, 2018, No. 8555 approved by the Kadıköy Notary Office No. 9. The Declaration of Independence of Muhterem İnce, an Independent Member of the Board of Directors, was established with the document dated April 02, 2018, No. 8554 approved by the Kadıköy Notary Office No. 9. The Declaration of Independence of Sinan Aksu, an Independent Member of the Board of Directors, was established with the document dated August 27, 2018, No. 30195 approved by the Ankara Notary Office No. 63.

The Company disclosed the declarations of independence to all stakeholders under the General Assembly section of "Investor Relations" on the corporate website and corporate governance compliance report.

The Nomination Committee showed three independent member candidates (Havvanur Yurtsever, Muhterem İnce and Sinan Aksu) within the relevant period and it prepared a report for Havvanur Yurtsever and Muhterem İnce on 01.03.2018 and Sinan Aksu on

31.08.2018 showing that the candidates met the independence criteria submitted it to the approval of the Board of Directors and the reports were approved by the Board of Directors on 01.03.2018 and 31.08.2018. In the relevant period, no situation eliminated the independence of independent members.

The Board members allocate sufficient time to company activities. If a board member is a manager or board member at another company or provides consultancy services to another company, it is essential that such situation does not cause a conflict of interest or hinders that member's duties at the Company. When members can take another duty or duties outside the Company are determined or limited by the CMB communiques and the TTC provisions. The duties and transactions that can be carried out by Board members outside the Company are stated in Article 22 of the Company's Articles of Association as follows: Shareholders, Board members, senior executives and their spouses and second degree relatives by blood or marriage who has control of the Company management should receive the General Assembly's prior approval to be able to carry out transactions that can cause conflict of interest with the Company or its subsidiaries and the Assembly should be informed about such transactions.

Board Members

Name and Surname	Gender	Position	Occupation	Duties Undertaken in the Company in the Last Five Years	Current Duties Undertaken outside of the Company	Duty Term	Share Group	Whether an Independent Board Member	The Commities and Duties
Ertan KELEŞ	Male	Chairman of the Board (executive)	Civil Engineer	Independent Member of the Board	Vice Chairman of TUMAŞ	1 Year	A,b	Non-Independent Member	A Member of Corporate Management A Member of Early Detection of Risk Committee and Risk Management Committee
Mehmet ÖZÇELİK	Male	Deputy Chairman of the Board (non-executive)	Civil Engineer	Member of the Board	TOKİ/ Vice President	1 Year	A,b	Non-Independent Member	A Member of Early Detection of Risk Committee and Risk Management Committee
Hakan GEDİKLİ	Male	Member of the Board (executive)	Engineer	Member of the Board and General Manager		1 Year	A,B	Non-Independent Member	
Sami ER	Male	Member of the Board (non-executive)	Mechanical Engineer	Member of the Board	TOKİ/ Vice President	1 Year	A,B	Non-Independent Member	A MEMBER OF CORPORATE MANAGEMENT COMMITTEE
Havvanur YURTSEVER	Female	Member of the Board (non-executive)	Lawyer	Independent Member of the Board	İBB Ve Zeytinburnu Municipality Parliament Member, Lawyer	1 Year	B	Independent Member	A President of Audit Committee, A President of Early Detection of Risk Committee and Risk Management Committee
Muhterem İNCE	Male	Member of the Board (non-executive)	Public Administration	Independent Member of the Board	S.M.M. İller Bankası Member of the Board	1 Year	B	Independent Member	A Member of Audit Committee, A President of Corporate Management Committee
Sinan AKSU	Male	Member of the Board (non-executive)	History	Independent Member of the Board	Youth and Sport Ministry/ Vice Minister	1 Year	B	Independent Member	A Member Of Audit Committee



ERTAN KELEŞ
CHAIRMAN OF THE BOARD
EXECUTIVE

Ertan KELEŞ was born in 1976. He graduated from the Department of Civil Engineering, the Faculty of Civil Engineering, Middle East Technical University in 1998. He served as a Resident Engineer for Aset Telekomünikasyon İnşaat A.Ş. between 1998 and 2000 and, for Dky Telekomünikasyon İnşaat A.Ş. between 2001 and 2002. He held the position of Project Manager for Aset Dekar Joint Venture between 2002 and 2004, of Assistant General Manager for Yalova Hazır Beton Ltd. Şti. between 2004 and 2005, and for Turkuaz Kablo Taah. İnşaat Tic. A.Ş. between 2002 and 2005. He acted as Board Member and General Manager for İstanbul Metropolitan Municipality Beltur A.Ş. between 2005 and 2014. He served as a consultant to Reform Dış Ticaret Ltd. Şti. between 2014 and 2016. He held the position of Vice-Chairman for Emlak Konut REIT between 2014 and 2018 and, has been serving as Chairman since 2018.



MEHMET ÖZÇELİK
VICE CHAIRMAN OF THE BOARD
NON- EXECUTIVE

He was born in 1965 in Burdur. He graduated from the Faculty of Civil Engineering, İstanbul Technical University in 1988. He served as Infrastructure Field Engineer and Site Manager for Halkalı Stage 1 Housing Estate. Holding the positions of Maintenance Chief Engineer and Site Manager for the Highways Contracting Business Region No. 17 until 1993, Özçelik served as an Engineer for the Department of Building Audit, Güngören Municipality between 1993 and 1994 and, as Manager of the Department of Building Audit, Güngören Municipality between 1994 and 2002. Promoted to the position of Manager of the Department of Transportation Coordination for İstanbul Metropolitan Municipality in December, 2012, Özçelik served as Manager of the Department of Road Maintenance & Repair (2004-2012), Chief, the Department of Road Maintenance and Infrastructure Coordination (2012-2013) and Chief, the Department of Civil Works between 2013 and 2014 for İstanbul Metropolitan Municipality respectively. Promoted to he position of Vice President, the Housing Development Administration of Turkey, the Ministry of Environment and Urbanization, Mehmet ÖZÇELİK is married and father of hree children.



HAKAN GEDİKLİ
MEMBER OF THE BOARD
EXECUTIVE

Hakan Gedikli was born in 1975 in Trabzon. He graduated from Mehmet Çelikel High School, Zonguldak in 1994 and, from the Department of Geodesy and Photogrammetry, Karadeniz Technical University in 2000. He worked at different positions in Sultanbeyli Municipality between 2000 and 2006. He held the positions of Study Project Manager, Real Estate and Planning Manager and Assistant General Manager for Emlak REIT respectively between 2006 and 2018. Gedikli, who has received master's degree from Okan University in the field of Urban Transformation, is a real estate appraiser. He has been holding the positions of Board Member and General Manager for Emlak Konut REIT since 16.07.2018.



HAVVANUR YURTSEVER
MEMBER OF THE BOARD
NON-EXECUTIVE/ INDEPENDENT

Havvanur Yurtsever was born in 1972 in Ankara. She graduated from the Faculty of Law, İstanbul University in 1996. She completed her law internship at the Lawyer Necati Ceylan Office between 1996 and 1997. She served as a contracted lawyer for Halk Bankası A.Ş. between 2008 and 2014 and, for T. Telekomünikasyon A.Ş. between 2003 and 2004. She has been holding the position of Board Member for Emlak Konut Real Estate Investment Trust since 2014. She has served as Council Member for İstanbul Metropolitan Municipality, as Council Member and Chief of the Law Commission for Zeytinburnu Municipality and, Vice President of the Municipal Council for Zeytinburnu Municipality. She is married and mother of 3 children.



MUHTEREM İNCE
MEMBER OF THE BOARD
NON-EXECUTIVE/ INDEPENDENT

He was born in 1971 in Istanbul. He graduated from the Faculty of Political Sciences, Istanbul University in 1993. He received his master's degree from the Graduate School of Social Sciences, Kırıkkale University in 2000. He started to hold the position of Independent Board Member for Emlak Konut REIT in 2017. After serving as Undersecretary (Governor), the Ministry of Internal Affairs since 2016, he was promoted to the position of Deputy Minister in 2018. He held the position of Governor, Artvin between 06.2016 and 09.2016; Personnel General Manager, General Directorate of Personnel, Ankara between 02.2014 and 06.2016; Deputy General Manager, General Directorate of Personnel between 08.2013 and 02.2014; Assistant General Manager, General Directorate of Personnel, Ankara between 07.2013 and 08.2013; Head of Department, General Directorate of Personnel between 09.2011 and 07.2013; Department Chief, Directorate General of Education between 09.2009 and 09.2011; District Governor, District Governorship, Eceabat, Çanakkale between 10.2005 and 09.2009; District Governor, District Governorship, Nayman, Erzurum between 10.2002 and 10.2005; District Governor, District Governorship, Samsat, Adıyaman between 10.2000 and 10.2002; District Governor, District Governorship, Sulakyurt, Kırıkkale between 05.2000 and 10.2000; District Governor, District Governorship, Sulakyurt, Kırıkkale between 09.1997 and 04.2000; District Governor Candidate, Governorship, Edirne between 07.1994 and 09.1997; He is married and father of 2 children.



SAMİ ER
MEMBER OF THE BOARD
NON-EXECUTIVE/ INDEPENDENT

He was born in 1963 in Malatya. He has completed his elementary, secondary and high school education in Malatya. He graduated as a Mechanical Engineer from the Department of Mechanical Engineering, Yıldız Technical University in 1989. Receiving his master's degree from the Department of Architecture, the Graduate School of Sciences, Istanbul Sabahattin Zaim University in the field of Urban Studies and Management (Urban Transformation), Er started his professional career as Manager of Engineering and Quality Control for Ümraniye San.Tic. A.Ş. between 1989 and 1990. After he has completed his military service as a Control Engineer in the Department of Building and Real Estate, Diyarbakır, the Ministry of National Defense between 1990 and 1992, he served as a Control Engineer for the project Beykoz Göksu with 1400 houses between 1992 and 1993. He started to work as an Engineer for Bağcılar Municipality, Istanbul in 1993 and, held various positions in the same municipality as chief, assistant manager and manager respectively. Holding the positions of Manager of the Department of Civil Works and Local Planning, Municipality of Yakuplu, Büyükçekmece, Istanbul between 2004 and 2005, Sami Er was appointed to the position of Vice President in charge of the Departments of Accounting, Revenues, Procurement, Licensing and Audit, Municipal Police, Human Resources, Information Processing, Civil Works and Parks & Gardens in 2005. He has served as Vice President and Chairman for Halktaş A.Ş., an affiliate to Fatih Municipality until 2008. Appointed to the position of Secretary General, Special Provincial Administration, Malatya in 2008, he also held the positions of member of the board of shareholders for Esenlik, an affiliate to Malatya Municipality and Special Provincial Administration and, Board Member for the Organized Industry until 2011. Promoted to the Vice President in charge for Financial Affairs and Investments, Üsküdar Municipality, Istanbul, in September, 2011, Er has continued to hold this position until July, 2014. Er is also founding members and members of the board of trustees for various foundations and associations. Appointed to the Vice President, the Housing Development Administration of Turkey, the Ministry of Ministry of Environment and Urbanization in July, 2014, Sami ER is married and father of 4 children.



SİNAN AKSU
MEMBER OF THE BOARD
NON-EXECUTIVE/ INDEPENDENT

Sinan AKSU was born in 1980 in Ankara, originally from Erzincan. Graduating from the Tevfik İleri Imam Hatip High School, Ankara, Aksu graduated from the Department of History, Gazi University in 2002. Aksu started his professional career in the public sector in the Grand National Assembly of Turkey in 2003, Aksu has held the positions of Deputy Advisor, Executive Assistant for the Ministry of Ministry of Environment And Urbanization and the Ministry of Family and Social Policies, Assistant General Manager, the Department of Services for Youth, the Ministry of Youth and Sports, Prime Minister's Advisor and, General Manager, the Department of Services for Youth since February 20, 2014. Appointed as General Manager, General Directorate of Higher Education Credit and Hostels Institution, the Ministry of Youth and Sports on March 30, 2015, Aksu has held this position until 20.07.2018. Taking part in projects for youth while holding the position of General Manager, the Credit and Dormitories Institution, Aksu was elected as the servant bureaucrat of the year at the Summit of Servant Leadership organized in 2016. He was appointed to the position of Deputy Minister, the Ministry of Youth and Sports by a Presidential Decree published on 20.07.2018. He was elected as Member of Audit Board at the Ordinary General Meeting held in 2016 for the Turkish Basketball Federation. Serving as chairman of the board of trustees and, board member for many foundations and associations for public interest and, Aksu is married and father of one child.

16. Operating Principles of the Board of Directors

The Board meets with the frequency that it can effectively fulfill its duties and with the majority of its members. The method for holding board meetings is written in Article 14 of the Company's Articles of Association. The Board convenes upon the invitation of the chairman or vice chairman. Each member of the Board of Directors may apply in writing to the Chairman or Vice Chairman and request that the board be called for a meeting. Board members shall have the authority to make a meeting request if the Chairman or the Vice Chairman still does not call the Board of Directors to a meeting. Shareholders with at least 5 percent share of the Company's capital may invite the Board of Directors to hold a meeting by submitting a request to the Chairman. If the Chairman comes to a conclusion that there is no need to convene immediately, he or she can open the matter subject to the invitation up for discussion at the next Board meeting.

The Chairman of the Board of Directors meets with the other members of the Board of Directors and General Manager to determine its meeting agenda. The Board can decide to make changes to the agenda. The members take pay attention to attending each meeting and reporting their opinions.

The Board takes decisions with the majority of the members present at the meeting. So if the number of votes is equal, that topic is left to the next meeting. A proposal with equal votes in that particular meeting is considered rejected. Every member has one voting right at meetings. The voting right can be exercised in person. Votes are cast as in favor and against during the Board meeting. The member casting a vote against writes down the reason and puts his/her signature.

The Board adopted 196 resolutions between 01.01.2018 and 31.12.2018. All resolutions were adopted unanimously and applied. The Board of Directors convened with the majority of the total number of members and adopted its resolutions with the majority of the members present at the meeting. All Board members participated in most of the meetings. The board members did not express any opinions against the resolutions adopted by the Board in its meetings

throughout 2018. Board members are not granted weighted voting rights and/ or veto rights.

In the board meetings, the agenda items are discussed openly in all aspects. The Board Chairman exerts efforts to ensure the active participation of the non-executive members in the board meetings. Questions from board members and their reasonable and detailed counter-vote justifications are recorded in resolution minutes. No such opposition and different opinions were stated throughout the period. It undertakes, as part of the Company organization, the duties of Directorate of Private Affairs and Board secretariat. Resolutions adopted by the Board of Directors are kept and presented to the relevant authorities when deemed necessary.

The approval of the majority of independent members is required in the Board of Directors resolutions regarding the Company's all related party transactions and the issuance of guarantees, pledges, and mortgages for third parties. The failure to obtain such approval is announced to the public under the public disclosure regulations with sufficient information on the transaction, and the transaction is presented to the General Assembly for approval. Board resolutions lacking these principles are not considered valid. In this period, the Board of Directors did not make any resolution which required the majority of independent members.

Under Article 19 of the Company's Articles of Association "A member of the Board of Directors shall not participate in negotiations where there is a conflict of interest between their personal interests outside the Company and those of the Company as well as between the interests of any of their descendants or spouses or their kinships until third degree including those by marriage and interests of the Company. Board members who breach this provision or members who do not object knowingly to a violating member's participation in the meeting despite the objective nature of the conflict of interest and board members who take a decision to let such members participate in the meeting shall be liable to compensate losses incurred by the Company."

In this period, the board did not present to the General Assembly any matters related to unapproved related party transactions or important transactions submitted to the approval of the independent board members.

The loss that may be caused by Company's Board members and senior management due to their faults in their duties is insured up to \$20 million.

17. Number, Structures, and Independence of the Committees under the Board of Directors

As stated in Article 17 of the Company's Articles of Association: "The Board of Directors will determine and announce to the public in detail the tasks and work areas of the committees and their membership composition taking into account

the provisions of the Articles of Association, the Corporate Governance Principles published by the CMB and related legislation."

The company created the committees at the Board of Directors meeting after the amendment of the Articles of Association pursuant to the regulations made mandatory by Communiqué on the Identification and Implementation of Corporate Governance Principles of the Republic of Turkey Ministry of Treasury and Finance Capital Markets Board (Serial: IV, No: 56) and Corporate Governance Communiqué no. II-17.1. The Company followed the legislative and regulatory requirements and made necessary committees arrangements.

Committees Established under the Board of Directors

The following committees continue to carry out activities within Emlak Konut REIC: "Corporate Governance Committee, Audit Committee, Early Risk Detection and Risk Management Committee." The Corporate Governance Committee also fulfills the responsibilities of the "Remuneration and Nomination" committees.

Committees act in accordance with the working principles prepared under Emlak Konut REIC's internal regulations and the legislation. A board member is assigned to

more than one committees under current conditions (because the tasks of the Nomination Committee and Remuneration Committee are undertaken by the Corporate Governance Committee, the Company has three independent members, executive members are required to avoid taking part in committees (except for the Corporate Governance Committee), all the Audit Committee members are independent members, and the committee presidents are elected from such members).

"Duties, working principles, task fields and member composition of the committees are announced by the Board of Directors in detail taking into account the provisions of the Articles of Association, the Corporate Governance Principles published by the CMB and the relevant provisions of the legislation. The committee presidents are elected from the independent board members. All members of the Audit Committee are also independent members of the Board of Directors. The Company has not assigned or appointed any chief executive officers. General Manager does not assume duties in any of the committees.

The Board of Directors provides all the resources and support necessary for the committees to fulfill their duties. The committees may invite the persons they deem necessary to their meetings and take their opinions. Committees may benefit from independent expert opinions on matters they consider relevant to their activities. The costs of such consultancy services are met by the Company. The committees keep a written record of all the activities they undertake. The committees convene when necessary and as described in the working principles to ensure the effectiveness of their activities. The committees present the reports on their activities and meeting results to the Board of Directors.

Corporate Governance Committee

The Corporate Governance Committee determines whether the Company implements Corporate Governance Principles and finds conflicts of interest that result from failure to fully comply with these principles, it makes recommendations to the Board to improve corporate governance practices and works closely with the Investor Relations Department.

The committee objectives and principles under article 1 of the “Operating Principles of the Corporate Governance Committee” are as follows:

The Committee shall support and assist Board of Directors by ensuring compliance to the CMB’s Communique on Determination and Implementation of Corporate Governance Principles (IV-56), (“Corporate Governance Principles”), research reasons for non-implementation, if any, and taking preventive measures by identifying the non-conformities as well as working on investor relations and public disclosures. The committee will review and assess the systems and processes in place or planned, and bring proposals in order to implement methods and practices to enhance the Company’s performance. It will also perform the duties of the Nomination Committee, Early Detection of Risk and Remuneration Committee pursuant to the Corporate Governance Principles.

The operating principles and member information of the Corporate Governance Committee are available on the corporate website under Corporate Governance Information.

The Committee is established and authorized by the Board of Directors. It is re-established every year, at the first Board of Directors meeting that follows the Ordinary General Assembly. Thus, the working period of the Committee is in line with that of the Board.

Members of the Corporate Governance Committee

Members of the Corporate Governance Committee
(Nomination and Remuneration Committee)

Muhterem İNCE	Independent Member Non-Executive Head of Committee	28 March 2018
Ertan KELEŞ	Member Executive Committee Member	28 March 2018
Sami ER	Member Non -Executive Committee Member	28 March 2018
Hakan AKBULUT	CFO Executive Committee Member	28 March 2018

Corporate Governance Committee (Nomination Committee)

The duties of Nomination Committee stipulated in the Corporate Governance Principles is fulfilled by the Corporate Governance Committee.

The Nomination Committee is responsible for;

- Establishing a transparent system for the determination, evaluation, and training of the candidates for the Board and executive positions with managerial responsibilities as well as working to determine relevant policies and strategies,
- Making regular assessments on the structure and efficiency of the Board of Directors and presenting its recommendations on any likely changes on these matters to the Board.

Following are the Nomination Committee's meeting dates and main agendas in 2018;

- 01.03.2018: Designation of Candidates for Independent Board Member Assignment
- 31.08.2018: Designation of Candidates for Independent Board Member Assignment

Corporate Governance Committee (Remuneration):

The duties of Remuneration Committee stipulated in the Corporate Governance Principles is fulfilled by the Corporate Governance Committee.

Remuneration Committee;

- It determines the principles, criteria, and practices to be used for the remuneration of the members of the Board of Directors and the managers who have administrative responsibilities taking into account the Company's long-term goals and oversees them,
- It presents proposals to the members of the Board of Directors regarding the wages to be paid to the Board members and managers with administrative responsibility taking into consideration the level of accomplishment of the remuneration criteria.

Following are the Remuneration Committee's meeting dates and main agendas in 2017;

- 09.01.2018: Employee Wages in the First Half of 2018
- 06.03.2018: Wage Method Regulation
- 06.07.2018: Employee Wages in the Second Half of 2018

Audit Committee

Working under the Board of Directors, the Committee aims to monitor the operation and effectiveness of the Company's accounting system, the disclosure of financial information to the public, independent audit, and the Company's internal control and internal audit system in accordance with Article 17 of the Company's Articles of Association. The selection of the independent audit firm, initiation of the independent audit process through independent audit contracts, and the activities of the independent audit institution at each takes place under the supervision of the Audit Committee.

Members of The Audit Committee

Havvanur YURTSEVER	Independent Member Non-Executive Head of Committee	28 March 2018
Muhterem İNCE	Independent Member Non-Executive Committee Member	28 March 2018
Sinan AKSU	Independent Member Non-Executive Committee Member	27 August 2018

The Audit Committee determines the independent auditing institution that will serve the Company as well as the services to be obtained and submits them to the Board of Directors for approval.

The Audit Committee determines the methods and criteria to be applied to the examination and resolution of the complaints received by the Company regarding the accounting, internal control system and independent audit as well as a confidential assessment of company employees, accounting, and independent audit matters.

After taking the views of the Company's responsible managers and independent auditors, the Audit Committee provides the Board of Directors with its evaluations regarding the authenticity and accuracy of the annual and interim financial statements that will be disclosed to the public in terms of accounting principles.

All resources and support are provided for the committees to fulfill their duties. But, our audit committee does not comprise any members with 5 years of experience in audit/accounting and finance matters because the committees have the opportunity to benefit from independent expert opinions on audit/accounting and finance matters when needed.

The Audit Committee convenes at least once every quarter and four times a year, and it records results of the meetings to the minutes presents them to the Board of Directors. The annual report (Corporate Governance Compliance Report) explains the activities of the Audit Committee and the results of the meetings. The Audit Committee notifies the Board of Directors of its findings and suggestions in writing immediately regarding its duties and responsibilities. Accordingly, the Audit Committee made four written notifications to the Board of Directors within the relevant accounting period.

The operating principles and member information of the Audit Committee are available on the corporate website under Corporate Governance Information.

Following are Audit Committee's meeting dates and main agendas in 2018;

- 26.02.2018: Statement of Liability for Financial Statements
- 30.04.2018: Statement of Liability for Financial Statements
- 09.08.2018: Statement of Liability for Financial Statements
- 26.10.2018: Statement of Liability for Financial Statements

Early Risk Detection and Risk Management Committee

The Risk Management Committee acts within corporate risk management principles in parallel with legislation and internal regulations and fulfills its duties.

The committee objectives and principles are specified as follows in the relevant article of Emlak Konut REIC's Operating Principles of Early Risk Detection and Risk Management Committee:

The Company reviews its management systems at least once a year to detect and assess any strategic, operational, financial and similar risks that may endanger the Company's existence, development, and continuity, to calculate the impact and probability of such risks, to manage and report them pursuant to corporate risk-taking profile, to implement necessary measures for detected risks, to ensure their consideration in decision-making mechanisms, and accordingly, to advise and make recommendations to the Board of Directors for the establishment and integration of effective internal control systems.

The operating principles and member details of the Committee are available on our corporate website under the section Corporate Governance.

Members of the Early Risk Detection and Risk Management Committee

Members of the Early Risk Detection and Risk Management Committee		
Havvanur YURTSEVER	Independent Member Non-Executive Head of Committee	28 March 2018
Ertan KELEŞ	Member Executive Committee Member	28 March 2018
Mehmet ÖZÇELİK	Member Non-Executive Committee Member	28 March 2018

Following are the Early Risk Detection and Risk Management Committee's meeting dates and main agendas in 2018;

- 30.01.2018: Activities of the Early Risk Detection and Risk Management Committee
- 27.02.2018: Activities of the Early Risk Detection and Risk Management Committee

- 28.03.2018: Activities of the Early Risk Detection and Risk Management Committee
- 30.04.2018: Activities of the Early Risk Detection and Risk Management Committee
- 31.05.2018: Activities of the Early Risk Detection and Risk Management Committee
- 29.06.2018: Activities of the Early Risk Detection and Risk Management Committee
- 27.07.2018: Activities of the Early Risk Detection and Risk Management Committee
- 31.08.2018: Activities of the Early Risk Detection and Risk Management Committee
- 28.09.2018: Activities of the Early Risk Detection and Risk Management Committee.
- 31.10.2018: Activities of the Early Risk Detection and Risk Management Committee.
- 29.11.2018: Activities of the Early Risk Detection and Risk Management Committee.
- 28.12.2018: Riskin Erken Saptanması ve Yönetimi Komitesi hk.

18. Risk Management and Internal Control Mechanism

Emlak Konut REIC attaches importance to risk management and carries on its efforts to improve it continuously mainly as a capital market institution in principle. The Company strives to implement a total risk management system to institutionalize the risk management and achieve sustainable growth with effective risk management. Early Risk Detection and Risk Management Committee was formed in 2012. It plays an active role in the Company's management and decision-making mechanisms.

The important risks and uncertainties faced by Emlak Konut REIC within the industry and in its own structure can be briefly summarized as follows:

Given the Company's activities, the business model is based on purchasing lands in Turkey, developing real estate projects on purchased lands, and marketing and selling of houses produced. However, the Company's profit from

the projects depends largely on good and attractive land procurement and revenues from sales. A lack of lands with convenient conditions for the projects and lower than expected sales may adversely impact the Company's profit margin and other financial values.

The Company's activities are dependent on Turkey's economic situation, and negative developments may have a negative impact on the Company's activities, financial situation, and results. The Turkish real estate market sees effective competition. Strong competition in the real estate industry may lead to a surplus of housing supply. The activities of the Company are subject to various regulatory arrangements including CMB regulations and Capital Markets Law. In the case of a change in the capital market legislation for REICs, the Company faces the risk of being adversely affected by such possible changes. Failure to obtain the required development plans and to obtain construction and environmental permits may adversely affect the Company's existing and/or newly developing projects. Home buyers in Turkey generally meet a portion of the purchase price with long-term housing loans. The rise in interest rates may lead to a decrease in demand for housing. Consumers have the right to terminate real estate preliminary sales contracts until the delivery of the departments without showing a valid reason and to take back their payments. A significant increase in the number of terminated contracts would adversely affect the Company. Liquidity risk refers to the risk of not meeting the net funding requirement arising from the Company's obligations. In this context, the Company arranges maturity structures of financial liabilities in line with maturity structures of the assets included in the balance sheet and strives to prevent maturity mismatches. The Company is exposed to the interest rate risk arising from interest rates changes due to interest-earning assets and interest-containing liabilities. Land and house stocks, investment-focused properties and tangible fixed assets in the Company's financial statements are exposed to the impairment risk. The Company is exposed to receivables and credit risk mainly due to trade receivables arising from credit sales and deposits held in banks.

As part of risk prevention, it carries out activities to detect risks that may damage the existence, development, and future of the Company, implement necessary measures

for early detected risks and their management. It receives opinions of the management and related parties to identify areas that may cause administrative risks and vulnerabilities and to remedy the deficiencies. The Company reviews its risk management systems at least once a year. It reviews and resolves noteworthy complaints regarding the management and ensures that the employees make relevant notifications to the management in compliance with the confidentiality principle.

Emlak Konut REIC has an internal control mechanism in place. This process is based on the evaluation conducted by relevant departments and directors regarding their work-flows and results as natural extensions of organizational structure. The internal control system and audit carry out activities regarding not only the past but possible developments.

The Company's key risk management model implemented requires the relevant departments with duties and powers to identify their own risks and take possible measures before the emergence of risk. It strives to promote 'complete risk management' by exchanging information continuously with all the departments and senior management.

The Board of Directors monitors the risks associated with business from a macro perspective and asking the departments, when necessary, to conduct reviews and reporting so that it can evaluate results. The internal audit mechanism and the Audit Committee monitors possible risky developments closely. Early Risk Detection and Risk Management Committee gathers the necessary information inside the Company and informs the Board of Directors on risk management.

Emlak Konut REIC focuses on the total risk management approach as well as the unpredictability of financial markets, and it aims to avoid a deterioration in its financial performance by minimizing the impact.

The Company shapes its activities related to corporate risk management according to legal regulations because risk management is an integral part of both the new TCC and the new Corporate Governance Principles.

The Early Risk Detection and Risk Management Committee, whose essential

function is to reduce and prevent risks, communicates with the Board of Directors constantly with a view to improving corporate risk management understanding. Nevertheless, this committee carefully monitors information flow both inside and outside the Company conducting necessary activities in case of an early warning.

The Internal Control Mechanism fulfills its duty more effectively thanks to the establishment of the Audit Committee. The Audit Committee undertakes the tasks assigned by the Board of Directors under the current internal regulations of the Audit Committee.

The internal control mechanism established within the Company involves a quality management approach designed to control the overall business quality and the accuracy of the policies to be followed. The Company conducts internal quality audits to check whether the quality system documentation is used appropriately and effectively, determine malfunctions that may have occurred or may occur in the system, take relevant measures and ensure that the quality system is processed and developed in as planned. The Company conducts Internal Quality Audits as specified in the audit plan. Audits are carried out by qualified and trained personnel who are independent of the fidecisions. The internal auditor cannot examine the eld to be audited and who can make objective department they serve. Internal Quality Examinations are carried out by personnel who are not responsible for the audited department.

Emlak Konut REIC establishes a system to audit the Internal Examination Procedure and Quality Management System in terms of sufficiency, suitability, and effectiveness and to initiate corrective and, when necessary, preventive actions regarding nonconformities.

Such examination takes place in accordance with the Internal Inspection Plan. Examination activities involve the review of the documents and processes. The assigned personnel uses questionnaires, Process Evaluation Cards and related documents and records results. Auditors collect all findings supported by objective evidence during the audit. All audit checklists and notes are maintained in the audit file.

The auditors make preparations for the department to be examined as specified in the

audit plan. They examine the relevant audit form questions and documents.

The Quality Management Representative collects and analyzes the Internal Audit results periodically to assess the effectiveness of the Quality Management System. Repeated findings and ineffective management activities constitute important evidence for Quality and Risk Management. All internal audit data are analyzed and examined in the management's oversight meeting agenda and according to the management oversight procedure.

The quality management system involves the application of the Preventive Action Procedure to plan and implement preventive actions to eliminate the causes of the current nonconformities, prevent their repetition and monitor the results.

19. Strategic Goals of the Company

With the Board Resolution on December 23, 2014, Emlak Konut REIC developed a five-year strategic plan, which began in 2015. This strategic plan will be valid from 2015-2019. The Company pays utmost care to achieve the strategic goals and objectives with this plan. The 5-year strategy was approved and implemented by a Board of Directors meeting approved by all members. The strategic plan was revised with the resolution of the Board of Directors dated May 8, 2015, and no. 34-094. The 5-year plan and the following revision were communicated to the Company's administrative staff and all the units. The Company evaluates the progress in reaching the targets. And the results obtained within the five year period will be subject to evaluation by the Board of Directors. The Board reviews the targets immediately in the case of divergence, takes necessary measures and initiates the process regarding regulatory activities.

The Board of Directors is responsible for achieving the Company's operational and financial performance targets as announced to the public. In case of a failure to reach the publicly announced operational and financial performance targets, the Company announces this situation and the reasons in its annual report.

The Board of Directors evaluates its short-, medium- and long-term strategic plans as

often as it deems necessary. In doing so, it takes into account all systemic and non-systematic data, particularly financial and non-financial company data. In the short term, it makes a general assessment on reaching the main objective in qualitative and quantitative terms in every quarter.

The creates its short- and medium-term plans in line with its main objective and it exerts efforts to boost total benefit in the short and long-term to reach its goals. However, it makes the short-term planning changes (if necessary) annually. Here the main objective is “to become one of world’s most renowned Real Estate Investment Trusts and, thus, create a national brand by safeguarding both economic and social benefits.”

20. Financial Rights

The Remuneration Policy, which includes all rights, benefits, and wages given to the Board members and senior executives as well as the criteria used to determine them and remuneration principles, is available on the corporate website for the review of all stakeholders. It is also published in the relevant section of the annual report (within the Corporate Governance Compliance Report).

Benefits to the senior management	1 January-31 December 2018	1 January-31 December 2017
Wages and other short-term benefits	8.000	5.876

In 2018, the Company did not lend or provide loans to any Board Member or senior manager. Nor did the Company extend the duration of the previous debts and loans, improve their conditions, provide personal loans under through a third party or give guarantees such as sureties in their favor.

POLICIES

Dividend Payout Policy

Following is Article 30 of the Company's Articles of Association:

Articles of Association, Article 30: Dividend Payout

The Company observes profit distribution regulations under the Turkish Commercial Code and Capital Market Legislation.

The net profit, as stated in the annual balance sheet, is calculated by deducting the Company’s general expenses, various amortization considerations amounts that are required to be paid or set aside and the current payable taxes from the total profit assessed at the end of the fiscal year. After deducting the previous years’ losses, the net profit (if any) is distributed in the order listed below.

Primary legal reserve

- a) Five percent of the balance sheet profit is set aside as primary legal reserves until the total reserve reaches 20 percent of the paid-in capital pursuant to Paragraph 1, Article 519 of the TCC.

First Dividend

- b) Appropriated from the balance, in the amount and proportion as determined by CMB.

Second Dividend

- c) Once the items in sub-paragraphs (a) and (b) are deducted from net profit, the General Assembly is authorized to distribute the remaining amount in part or as a whole as second dividend, leave it on the balance sheet as profit for the period, add it to legal or voluntary reserves, or reserve the balance as excess reserve fund.

Second legal reserve

- d) Second legal reserve is set aside pursuant to Sub-paragraph (c), Paragraph 2, Article 519 of the TCC.
- e) Unless the above-mentioned reserve funds and the first dividend are set aside, the decisions on reserving additional funds or carrying forward the profit to the following year cannot be made. Unless the first dividend is paid, the decision cannot be made to distribute profit shares to members of the Board of Directors, officers, employees, and workers.

- f) Dividend advances may be distributed to shareholders pursuant to article 20 of the Capital Markets Law.

In accordance with CMB communiques and regulations, our Company may distribute a minimum of 40 percent of the distributable net period profit (giving cash or bonus shares or both cash and bonus shares to a certain extent) calculated at year-end based on the profit share distribution proposal of the Board of Directors that is submitted to the General Assembly for approval. In doing so, the Company takes into account any negativity in the national and global economic conditions or factors such as the circumstances of the projects and funds on the agenda.”

Disclosure Policy

A. Objective and Scope

Emlak Konut REIC ensures that all shareholders, investors, and stakeholders are provided with timely information about the Company’s past performance, future plans, forecasts, strategies, objectives, and vision in a complete, accurate and efficient manner pursuant to regulations imposed by the Capital Markets Legislation, Turkish Commercial Code, Borsa Istanbul Legislation and other relevant legislation.

The Disclosure Policy includes any information, documents, digital records and data about the Company’s operations that are legally permissible to disclose to the public, but excludes any trade secrets or insider information held by the Members of the Board, senior executives and employees.

B. Public Disclosure Methods and Means

The Company uses the following methods and means to inform its stakeholders in accordance with the periodic statements, reports and other means for public disclosure set forth in articles 38 and 39 of the Communiqué on Principles Regarding Real Estate Investment Companies (No: III-48.1).

- Material event disclosures
- Financial Statements and Footnotes, and Independent Audit Report communicated to Borsa Istanbul periodically

- Quarterly Reports
- Annual Reports
- Corporate website (<http://www.emlakkonut.com.tr>)
- Investor and Analyst Meetings
- Press releases
- Press conferences

The Company's website is accessible at www.emlakkonut.com.tr/ The website provides the up-to-date version of the Articles of Association, periodical financial statements and reports, prospectuses, public offering circulars and general assembly agendas are listed on the website.

The website is updated on a continuous basis to provide up-to-date information on the Company and organizational structure. The Company shall speedily respond to all information requests made via the corporate website.

The Press Consultancy Department prepares the releases to inform the public and/or as part of the Company’s corporate communication activities by receiving support in issues requiring specialization.

I. Disclosures to the Press

The Company holds press conferences and issues press releases to disclose information about its activities such as ongoing projects and medium- and long-term strategies. The Company adheres to the content of material event disclosures when preparing for the press conferences. The Company complies with the principle of equality when inviting the press members to meetings.

- The monitoring of company-related news and rumors published by media outlets or appearing on websites and principles for making statements:

The Company monitors national and international media as well as other communication channels for news and rumors about the Company. In case of new public disclosures or inaccurate news or rumors about previously disclosed information, the Company evaluates their effects on the value and price of the Company shares as well as on the investment decisions of the investors. If deemed appropriate or necessary, the

Company makes a public statement as to the accuracy or legitimacy of such news or rumors in accordance with the principles set forth by the Capital Markets Legislation.

As a principle, the Company does not deliver any opinions on market rumors and speculations. However, the Company makes a public statement regarding unfounded news in the case of a confirmation request from the Capital Markets Board and/or Borsa Istanbul pursuant to the provisions of the Capital Markets Legislation or if the management deems giving an answer necessary or appropriate.

II. Principles regarding the disclosure for investors and access to presentations and reports announced at investor briefing meetings or press conferences

The Company's Directorate of Investor Relations manages disclosures to investors and analysts. The department assesses the meeting demands of natural or legal persons, and upon receipt of 10 requests in a week, the department schedules a meeting and informs the requesters. Presentations and/or explanatory information are published on the corporate website following the presentation, teleconference or speech. The Company representatives may occasionally attend national and international conferences or meetings in order to disclose information to investors and analysts. We manage address questions through telephone or e-mail and provide replies within 10 working days at the latest.

C. Insider Information and Measures to Ensure the Confidentiality of Insider Information until Its Disclosure to the Public

Insider information is non-public knowledge about a material event, which may affect the value and price of the capital market instruments or the investment decisions of investors. Access to such information could provide unfair advantages over other investors when used for trading capital market instruments. The release of such information to the public may be detrimental to the value of the capital market instrument and influence investors' investment decisions.

In case of a material event, the other parties who communicate with the Company employees with access to insider information will be informed of their obligation to maintain the confidentiality of this information until it is clarified and disclosed on Borsa Istanbul. The Company employees will not release any information that may be considered a material event with third parties under any circumstances. If the Company determines that insider information was disclosed to the third parties unintentionally and concludes that the confidentiality of information could not be maintained, the Company will issue a material event disclosure pursuant to the capital markets legislation.

Pursuant to the CMB's Communique on the Principles Regarding the Public Disclosure of Material Events (No: II-15.1), the Company prepares a list of natural or legal persons, including their subordinates, who work for or on behalf of the Company directly or indirectly and have access to insider information. The Company departments will provide the names of people with access to insider information to the Administrative Affairs and Human Resources Department, where the list is prepared and updated.

In accordance with the changing project scopes and current issues, the Company will regularly update the list of individuals with access to insider information. The list will be submitted to the relevant government agencies and organizations upon request. The Company ensures that the individuals on the list are informed in writing of their obligation to protect the confidentiality of the insider information.

In accordance with the provisions of the CMB's Communique on the Principles Regarding the Public Disclosure of Material Events (No: II-15.1), the Company may postpone the disclosure of the list to prevent damage to the legitimate rights and interests of the individuals on the list.

D. Communication with Shareholders and individuals Authorized to Make Public Disclosures

The Company will determine whether any information request constitutes a trade secret and whether it can impact investment decisions or cause a fluctuation in the value

of capital market instruments pursuant to CMB Communiqué No. II on the Principles Regarding 15.1 Material Event Disclosures, and

- The Chairman and Members of the Board of Directors,
- Chairman and Members of the Audit Committee,
- General Manager, and
- Directorate of Investor Relations

will answer them in a written or verbal manner. Employees other than these persons are not authorized to respond to requests. The Company employees will refer incoming questions to the Directorate of Investor Relations.

E. Authority and Responsibility

The Board of Directors of the Company develops the Disclosure Policy with its resolution, and it shall have the ultimate authority and responsibility for its implementation, supervision, and improvement. A Board resolution shall be required to amend the Disclosure Policy.

The Directorate of Investor Relations implements the provisions of this policy.

F. Principles for Determining Individuals with Administrative Responsibility

Individuals with administrative responsibility are board members and non-members who access insider information, directly or indirectly, on a regular basis and have the authority to make administrative decisions that affect the Company's development and commercial targets. The Company identified the Board Members and Executive Management as individuals with administrative responsibility.

G. Principles regarding the Disclosure of the Company's Assessment for the Future

Only individuals who are authorized to make public disclosures may disclose the Company's assessments for the future, which include plans and projections that are considered insider information. Such disclosure is made within the principles of capital market legislation. Since the assessments for the future are based on reasonable assumptions and forecasts,

they may be revised in case of deviations due to unexpected risks and developments. In the case of differences between the forecast and actual results of the futuristic assessments due to risks, uncertainties and other factors. The Company provides clarifications to the investors in a reasonable period.

In addition to the disclosures made within the principles of capital market legislation, the Company may utilize media sources, press conferences and/or releases, national and international conferences or meetings, and other means of communication in its assessments for the future.

Human Resources Policy

- To recruit appropriate and competent employees who hold the qualifications stated in the job descriptions,
- To provide the entire staff with the opportunity to develop themselves in line with their competence and skills.
- To respect our employees and protect their rights and benefits.
- To provide a work environment that motivates their desire to work and promotes better working relationships.
- To lead our employees towards success, create equal opportunities for growth based on their knowledge and competence levels, and to reward success.
- To promote from within to fill vacant executive positions by providing management and leadership training.
- To avoid over-staffing and ensure employees work with maximum efficiency in their positions, which are appropriate for their knowledge and skills.
- To meet our employees' social and cultural needs within the allocated budget, to make the Company an attractive place to work by providing social services and benefits equally to all employees.
- To provide competent, successful employees with the chance of promotion based on available positions, and to ensure job security.
- To inform employees in a timely manner about issues that relate to them, to develop communication procedures to enable them to

provide their recommendations and opinions to the management team easily.

- To support our employees' career paths by providing effective training programs.
- To maintain and boost the morale and motivation of all employees.
- To protect and improve the tangible and intangible rights of employees
- To provide a work environment that motivates employees' desire to work and strive to establish good human relations.

Quality Policy

- To comply with the management system and quality standards and continuously develop them,
- To encourage personnel to improve their creativity and effectiveness by giving importance to training activities,
- To keep abreast of the industry developments and innovations,
- To observe financial and moral rights of shareholders and investors as a company traded on BİST,
- To have an understanding of historical and cultural values inherited from the past,
- To pay attention to social values as well as customer preferences and expectations,
- To produce planned, quality and environment- friendly establishment

centers that offer peaceful and safe living places under the assurance of Emlak Konut brand,

- To carry the brand Emlak Konut, a product of successful activities since its establishment to the future on the backdrop of knowledge accumulation and experience. And preserving an understanding of family together with our employees and a management approach that places "us" at the center.

Information Security Policy

The Company undertakes the following to ensure the confidentiality of information of shareholders, contractors, and related third parties:

- Comply with the requirements of the laws, standards and other relevant legislation regarding information security,
- Carry out activities and duties related to the protection and preservation of information assets,
- Identify risks to information assets and manage them systematically,
- To train the staff to improve their technical and behavioral competencies to increase the awareness of information security,
- Constantly monitor and improve the Information Security Management System.

**DECLARATION OF INDEPENDENCE" PREPARED PURSUANT TO THE
"CORPORATE GOVERNANCE COMMUNIQUE" NO. II-17.1 OF THE REPUBLIC OF
TURKEY CAPITAL MARKET BOARD**

I declare to the Company's Corporate Governance Committee and the Board of Directors that I meet the qualifications and criteria of an "independent board member", that I read and understood the above information and documents, and that I will fully undertake the duties stated in such information and documents regarding the independent board member position I will assume at Emlak Konut REIC ("Company") pursuant to;

- The provisions of the "Corporate Governance Communiqué" no. II-17.1 of the Republic of Turkey Prime Ministry Capital Markets Board, which was published and made effective in the Official Gazette dated January 3, 2014, and numbered 28871,
- The relevant provisions contained in the Company's articles of incorporation and internal procedures and
- Other relevant legislative provisions,

I declare that I hold all necessary qualifications to qualify as an independent member according to "Corporate Governance Communiqué" no. II-17.1 and that,

- a) No executive employment relation that would give important duties and responsibilities has been established within the last five years between myself, my spouse, my second degree relatives by blood or by marriage and the Company and the subsidiaries of the Company, and shareholders who control the management of the Company or who have significant influence at the Company and legal persons controlled by these shareholders; and I do not have, together or alone, more than 5% of the Company's capital or voting rights or privileged shares, and I do not have a business relationship of significant nature,
- b) Within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/purchasing of the products and services,
- c) I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I will assume as a result of my independent membership in the Board of Directors,
- ç) I do not work full-time in public institutions and organizations,
- d) I am considered a resident in Turkey according to the Income Tax Law (n.193) dated 31/12/1960,
- e) I do have the strong ethical standards, professional standing and experience that will help me positively contribute to the activities of the Company and remain neutral in conflicts of interests between the company's shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration,
- f) I will be able to spare the sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,
- g) I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,
- ğ) That I do not serve as a Board Member at over three companies in which partners have control over the relevant companies or the company's board of directors and over a total of five traded companies,
- h) I have not been registered and announced as a real person representative on behalf a legal person elected as member of the Board of Directors.

Similarly, I declare, pursuant to the related legislation, I would communicate to the Board of Directors any situation prejudicing my independence should it arise so that it can be announced to the public.

02.03.2018

Sincerely,

Signature: 

Name and Surname: Havvanur YURTSEVER

**DECLARATION OF INDEPENDENCE" PREPARED PURSUANT TO THE
"CORPORATE GOVERNANCE COMMUNIQUE" NO. II-17.1 OF THE REPUBLIC OF
TURKEY CAPITAL MARKET BOARD**

I declare to the Company's Corporate Governance Committee and the Board of Directors that I meet the qualifications and criteria of an "independent board member", that I read and understood the above information and documents, and that I will fully undertake the duties stated in such information and documents regarding the independent board member position I will assume at Emlak Konut REIC ("Company") pursuant to;

- The provisions of the "Corporate Governance Communiqué" no. II-17.1 of the Republic of Turkey Prime Ministry Capital Markets Board, which was published and made effective in the Official Gazette dated January 3, 2014, and numbered 28871,
- The relevant provisions contained in the Company's articles of incorporation and internal procedures and
- Other relevant legislative provisions,

I declare that I hold all necessary qualifications to qualify as an independent member according to "Corporate Governance Communiqué" no. II-17.1 and that,

- a) No executive employment relation that would give important duties and responsibilities has been established within the last five years between myself, my spouse, my second degree relatives by blood or by marriage and the Company and the subsidiaries of the Company, and shareholders who control the management of the Company or who have significant influence at the Company and legal persons controlled by these shareholders; and I do not have, together or alone, more than 5% of the Company's capital or voting rights or privileged shares, and I do not have a business relationship of significant nature,
- b) Within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/purchasing of the products and services,
- c) I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I will assume as a result of my independent membership in the Board of Directors,
- ç) I do not work full-time in public institutions and organizations,
- d) I am considered a resident in Turkey according to the Income Tax Law (n.193) dated 31/12/1960,
- e) I do have the strong ethical standards, professional standing and experience that will help me positively contribute to the activities of the Company and remain neutral in conflicts of interests between the company's shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration,
- f) I will be able to spare the sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,
- g) I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,
- ğ) That I do not serve as a Board Member at over three companies in which partners have control over the relevant companies or the company's board of directors and over a total of five traded companies,
- h) I have not been registered and announced as a real person representative on behalf a legal person elected as member of the Board of Directors.

Similarly, I declare, pursuant to the related legislation, I would communicate to the Board of Directors any situation prejudicing my independence should it arise so that it can be announced to the public.

02.03.2018

Sincerely,

Signature: 

Name and Surname: Muhterem İNCE

**DECLARATION OF INDEPENDENCE" PREPARED PURSUANT TO THE
"CORPORATE GOVERNANCE COMMUNIQUE" NO. II-17.1 OF THE REPUBLIC OF
TURKEY CAPITAL MARKET BOARD**

I declare to the Company's Corporate Governance Committee and the Board of Directors that I meet the qualifications and criteria of an "independent board member", that I read and understood the above information and documents, and that I will fully undertake the duties stated in such information and documents regarding the independent board member position I will assume at Emlak Konut REIC ("Company") pursuant to;

- The provisions of the "Corporate Governance Communiqué" no. II-17.1 of the Republic of Turkey Prime Ministry Capital Markets Board, which was published and made effective in the Official Gazette dated January 3, 2014, and numbered 28871,
- The relevant provisions contained in the Company's articles of incorporation and internal procedures and
- Other relevant legislative provisions,

I declare that I hold all necessary qualifications to qualify as an independent member according to "Corporate Governance Communiqué" no. II-17.1 and that,

- a) No executive employment relation that would give important duties and responsibilities has been established within the last five years between myself, my spouse, my second degree relatives by blood or by marriage and the Company and the subsidiaries of the Company, and shareholders who control the management of the Company or who have significant influence at the Company and legal persons controlled by these shareholders; and I do not have, together or alone, more than 5% of the Company's capital or voting rights or privileged shares, and I do not have a business relationship of significant nature,
- b) Within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/purchasing of the products and services,
- c) I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I will assume as a result of my independent membership in the Board of Directors,
- ç) I do not work full-time in public institutions and organizations,
- d) I am considered a resident in Turkey according to the Income Tax Law (n.193) dated 31/12/1960,
- e) I do have the strong ethical standards, professional standing and experience that will help me positively contribute to the activities of the Company and remain neutral in conflicts of interests between the company's shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration,
- f) I will be able to spare the sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,
- g) I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,
- ğ) That I do not serve as a Board Member at over three companies in which partners have control over the relevant companies or the company's board of directors and over a total of five traded companies,
- h) I have not been registered and announced as a real person representative on behalf a legal person elected as member of the Board of Directors.

Similarly, I declare, pursuant to the related legislation, I would communicate to the Board of Directors any situation prejudicing my independence should it arise so that it can be announced to the public.

27.08.2018

Sincerely,

Signature: _____



Name and Surname: Sinan AKSU



CER ISTANBUL



TABLE OF TENDERED LAND PLOTS (31.12.2018)

Revenue Sharing Model in Return for Land Sale	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)	Explanation
AĞAOĞLU MASLAK 1453 İSTANBUL	7.194,56	30.09.2010	35.421.824,00	34.173.875,00	Construction permit obtained.
AVANGART İSTANBUL	36.750,00	5.03.2015	120.076.811,00	637.000.000,00	Ada parselin yapı ruhsatı 16.1.2017 tarihinde 7752/4 Ada Parselin yapı ruhsatı 17.4.2017 tarihinde alınmıştır.
AVRUPARK HAYAT	42.019,75	14.06.2011-30.07.2012	54.289.428,00	156.500.000,00	The agreement of the Project was signed on 16.06.2016, the construction permit was obtained on 02.07.2017.
BÜYÜKYALI	108.210,12	24.04.2013	656.804.572,00	1.568.800.000,00	The agreement of the Project was signed on 08.04.2014, the construction permit was obtained on 25.01.2016 and 18.03.2016.
EBRULİ İSPARTAKULE	41.168,49	1.06.2007	58.105.440,00	132.000.000,00	The agreement of the Project was signed on 09.06.2016, the construction permit was obtained on 03.02.2017.
EVORA DENİZLİ	95.294,22	5.03.2015	76.256.347,00	92.651.000,04	Construction permit was obtained on 06.02.2017.
TEM 34 TAHTAKALE / TEM 34 BAHÇETEPE	38.529,21	3.04.2015	48.681.778,00	85.600.000	The agreement of the Project was signed on 01.09.2016, the construction permit was obtained on 30.06.2017.
DÜŞLER VADİSİ	0,00	-	366.645.617,00	542.892.221	0
CER İSTANBUL	0,00	30.07.2012	67.520.449,00	105.968.270	The agreement of the Project was signed on 02.08.2013, the construction permit was obtained on 24.03.2017, 11.04.2017, 26.04.2017 and 27.04.2017.
İSTANBUL FINANS MERKEZİ	0,00		22.443.992,00	-	
TUAL BİZİM MAHALLE	99.530,94	20.11.2017	476.642.376,00	551.000.000	The agreement of the Project was signed on 20.11.2017, the construction permit was not obtained.

Revenue Sharing Model in Return for Land Sale	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)	Explanation
İSTMARİNA	4.665,28	22.04.2012	29.169.897,00	58.000.000	The agreement of the Project was signed on 04.02.2013, the construction permits for the parcels 9051/1, 9048/2, 9049/1, 9050/1 were obtained on 14.03.2014, 10.06.2015, 18.05.2015, 27.05.2015 respectively.
KARAT 34	21.438,07	28.05.2014	67.479.514,00	171.600.000,00	The agreement of the Project was signed on 09.01.2015, the construction permit was obtained on 25.01.2016.
KOCAELİ DERİNCE ARSA İHALESİ	72.620,00	3.04.2014	70.359.515,00	96.147.617,66	The agreement of the Project was signed on 21.08.2014, the construction permit was not obtained.
KOORDİNAT ÇAYYOLU	29.916,83	3.04.2014	97.163.804,00	180.000.000,00	The agreement of the Project was signed on 08.10.2015, the construction permits for the parcels 29479/1 was obtained on 15.06.2016.
KÖY	332.909,65	2.03.2011	153.352.016,00	300.525.554,88	The agreement of the Project was signed on 19.07.2012, the construction permits for the parcels 1791/2,1789/4, 1790/3, 1789/2, 1790/4 were obtained on 25.07.2014, 31.12.2014, 24.06.2013, 06.07.2015, 06.07.2015 respectively.
MERKEZ ANKARA	124.475,80	3.04.2014	630.115.474,00	1.258.365.000,00	Construction permit was obtained on 06.02.2017.
NİDAPARK İSTİNYE	129.487,27	28.05.2014	993.432.511,00	1.876.392.000,00	Construction permit was obtained on 14.07.2017.
NİDAPARK KAYAŞEHİR	77.327,02	3.04.2014	199.373.053,00	407.588.000,00	Projenin sözleşmesi tarihinde imzalanmış olup, yapı ruhsatı tarihinde alınmıştır.
NİDAPARK KÜÇÜKYALI	67.317,05	14.06.2011	677.715.390,00	1.527.000.300,00	The agreement of the Project was signed on 04.08.2016, the construction permits for the parcels 16771/1, 1672/1, 1673/2 were obtained on 29.12.2016.
OFİS KARAT BAKIRKÖY	5.164,46	5.03.2015	30.605.242,00	62.000.000,00	The agreement of the Project was signed on 15.04.2016, the construction permit was obtained on 19.01.2017

Revenue Sharing Model in Return for Land Sale	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)	Explanation
SEMT BAHÇEKENT	57.725,70	14.06.2011	50.154.129,00	150.500.000,00	The agreement of the Project was signed on 04.08.2016, the construction permits for the parcel 707/1 was obtained on 14.04.2017.
İDEALİST KORU/ İDEALİST CADDE	0,00	5.03.2015	9.813.134,00	15.070.000,00	The agreement of the Project was signed on 20.07.2017, the construction permit was not obtained.
TEMAŞEHİR	60.675,48	5.03.2015	96.073.899,00	198.759.060,00	Construction permit was obtained on 24.05.2016.
TUAL ADALAR	24.763,18	28.05.2014	90.842.024,00	116.961.600,00	The agreement of the Project was signed on 30.12.2014, the construction permits for the parcels 12626/1, 12624/+ were obtained on 21.01.2016, 10.05.2017 respectively
TUAL BAHÇEKENT	152.621,06	14.06.2011-30.07.2012	118.928.916,00	275.334.000,00	The agreement of the Project was signed on 26.05.2015, the construction permit was obtained on 22.01.2016.
TUAL ARTI	0,00	5.03.2015	20.016.360,00	53.927.500,00	The agreement of the Project was signed on 14.07.2017, the construction permit was not obtained.
VALİDEBAĞ KONAKLARI	17.528,55	5.03.2015	153.763.845,00	439.887.380,00	The agreement of the Project was signed on 23.10.2015, the construction permit was obtained on 05.02.2016.
YENİKÖY KONAKLARI İSTANBUL	27.368,93	5.03.2015	45.368.148,00	168.150.000,00	The agreement of the Project was signed on 11.05.2016, the construction permits for the Blocks B&D, A&C were obtained on 24.03.2017, 23.06.2017 respectively.
ZEYTİNBURNU BEŞTELSİZ	36.782,54	5.03.2015	408.028.674,00	640.100.000,00	The agreement of the Project was signed on 14.08.2017, the construction permit was obtained on 30.09.2017.
ÇEKMEKÖY TAŞDELEN	83.738,55	5.03.2015	271.108.673,16	355.552.000,00	0
İSTANBUL ŞİŞLİ TEŞVİKİYE ARSA	13.725,87	5.03.2015	498.094.697,00	705.500.000,00	0

Revenue Sharing Model in Return for Land Sale	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)	Explanation
ANKARA ÇANKAYA ORAN	15.520,46	-	33.079.327,00	46.800.000,00	New Project was signed on 10.01.2018.
BAKIRKÖY FLORYA ŞENLİK MAHLLERİ	63.349,50	15.09.2017 31.01.2017	370.511.979,00	695.258.299,00	
ANKARA SARAÇOĞLU	0,00		2.441.603,00	0,00	
OTHER			219.218		

Total	3.033.180,37		7.100.097.076	13.968.243.677,88	
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Subsidiaries Revenue Sharing Projects (EPP)	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)	Explanation
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Yalova Armutlu Projesi	211.330,95	01.11.2016	58.275.792	30.968.000	
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Grand Total	3.244.511,32		7.158.372.868	13.999.211.677,88	
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Turn Key Model Projects	SQM	Date of Purchase	Book Value + Progress Payments (TRY)	Explanation
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ANKARA BAŞKENT E.K. 2.ET	30.521,16		240.247.813	
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BAŞKENT EMLAK KONUTLARI	89.502,19		557.844.026	
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EMLAK KONUT ISPARTAKULE EVLERİ	85.871,43		458.732.335	
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Turn Key Model Projects	SQM	Date of Purchase	Book Value + Progress Payments (TRY)	Explanation
EMLAK K. ISPARTAKULE EVLERİ -2	74.346,32		408.116.928	
GEBZE 3. ETAP 1. KISIM	91.564,72		299.732.594	
GEBZE EMLAK K. 3.ETAP 2.KISIM	90.774,12		310.993.464	
GEBZE EMLAK K. 3.ETAP 3.KISIM	6.337,96		7.615.996	
KÖRFEZKENT ÇARŞI	11.922,37		40.916.332	
KUZEY YAKASI	363.979,03		321.678.423	
NEVŞEHİR EMLAK KONUTLARI	29.537,65		225.464.793	
NİĞDE EMLAK KONUTLARI	25.643,04		162.387.441	
İSTANBUL KÜÇÜKÇEKMECE HALKALI	40.186,80		28.074.208	
HOŞDERE GENEL ALTYAPI ZEMİN İ.	0,00		1.917.307	
BAŞAKŞEHİR BELEDİYE HİZMET BİN	0,00		39.623.203	
ANKARA BAŞKENT E.K. 3.ET	0,00		15.284.597	
Total	940.186,79		3.118.629.464	
Subsidiaries Turn Key Model Projects (EPP)	SQM	Date of Purchase	Book Value + Progress Payments (TRY)	Explanation
RAMİ GIDA TOPTANCILARI PROJECT	321.827		571.009.213	
Grand Total	1.262.013,79		3.689.638.677	

TABLE OF LAND STOCKS

Appraisal Report Name	# of Parcels	SQM	Date of Purchase	Book Value (TRY)	Appraisal Value (TRY)
ANKARA ÇANKAYA MÜHYE PARSELLERİ	9	22.913	3.04.2014	350.673.105	350.673.105
İSTANBUL ARNAVUTKÖY PARSELLERİ	15	1.819.141	5.06.2013	83.442.358	105.978.962
İSTANBUL, ATAŞEHİR PARSELLERİ	12	25.192	24.04.2013 - 22.04.2012	297.339.071	342.302.075
İSTANBUL BAKIRKÖY YEŞİLKÖY ŞEVKETİYE PARSELLERİ	2	52.939	30.05.2017	58.130.595	58.130.595
İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	17	260.471	14.06.2011 - 06.10.2011 - 30.07.2012 - 07.08.2012	2	2.221.062
İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	34	225.637	01.12.2010 - 07.03.2012 - 25.09.2012 - 01.10.2012 - 05.03.2015	39.178.211	70.104.476
İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ	1	20.397	30.05.2017	109.182.521	122.671.551
İSTANBUL TAŞDELEN - ÇEKMEKÖY PARSELLERİ	2	6.346	30.05.2017	1.420.469.580	1.689.841.831
İSTANBUL ESENYURT HOŞDERE PARSELLERİ	2	38.689	14.06.2011 - 30.07.2012	3.010.214	3.012.524
İSTANBUL KARTAL PARSELLERİ	17	60.232	24.04.2013 - 22.04.2012	7.733.585	7.782.155
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	20	384.559	3.04.2014	677.397	1.091.200
İSTANBUL MALTEPE PARSELLERİ	1	306	28.05.2014	205.916.871	209.691.086
İSTANBUL SARIYER İSTİNYE PARSELLERİ	4	1.373	28.05.2014	350.673.105	350.673.105
İSTANBUL ZEKERİYAKÖY PARSELİ	1	992	2.03.2011	83.442.358	105.978.962
İSTANBUL TUZLA PARSELLERİ	4	65.713	30.12.2005 - 05.03.2015 - 01.06.2007	297.339.071	342.302.075

Appraisal Report Name	# of Parcels	SQM	Date of Purchase	Book Value (TRY)	Appraisal Value (TRY)
İSTANBUL ÜMRANIYE PARSELLERİ	4	17.068	31.12.2012	1.843.977	28.270.396
İZMİR KONAK PARSELİ	4	6.994	31.05.2000	12.258.000	12.258.000
KASTAMONU CİDE PARSELLERİ	1	9.110	06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	52.663	60.000
KOCAELİ GEBZE GÜZELLER PARSELLERİ	14	7.482	NA	728.901	2.596.872
KOCAELİ KÖRFEZ PARSELLERİ	4	16.610	25.02.2008	1.528.023	8.273.575
NEVŞEHİR PARSELLERİ	2	26	3.04.2014	8.088	8.232
TEKİRDAĞ KAPAKLI PARSELLERİ	6	109.019	NA	1.861.935	37.683.399
TEKİRDAĞ ÇORLU PARSELLERİ	4	35.923	24.03.2006 - 30.09.2010	6.152.734	8.965.011
İSTANBUL BEŞİKTAŞ PARSELLERİ	16	29.761	03.09.2018	360.001.900	360.001.900
SAMSUN CANİK PARSELLERİ	3	51.698	30.05.2017	94.264.874	94.264.874
Total	199,00	3.268.592		3.278.940.117	3.953.496.950
Subsidiaries Land Stock(EPP)	21	190.191		28.294.008	84.792.113
Grand Total	220	3.458.783		3.307.234.125	4.038.289.063
Investment Properties	# of Parcels	SQM	Date of Purchase	Book Value (TRY)	Appraisal Value (TRY)
İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	1	25.306		8.140.964	10.755.152
İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	1	8.731		4.466.027	4.802.094
İSTANBUL KARTAL PARSELLERİ	1	13.595		24.457.405	27.869.750
Total	3	47.632		37.064.397	43.426.996

TABLE OF BUILDING INVENTORY (31.12.2018)

Building Inventory	# of Units in Inventory	SQM	Date of Purchase	Appraisal Value	Book Value
AYAZMA EMLAK KONUTLARI 2. ETAP	162	18.199,41	NA	75.559.559,40	7.693.896,10
BAHÇEKENT EMLAK KONUTLARI 1-3	30	3.843,41	NA	10.788.656,66	8.444.894,00
BURGAZKENT	2	301,03	30.12.2016	461.000,00	208.498,64
EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-2	9	1.394,75	NA	9.250.000,00	2.981.404,00
EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-4	2	269,32	NA	1.758.000,00	534.037,00
EMLAK KONUT BAŞAKŞEHİR EVLERİ 2.ETAP	61	9.025,41	NA	29.410.347,50	29.227.947,00
EMLAK KONUT MAVİŞEHİR EVLERİ	1	143,87	31.12.2013	504.000,00	403.960,00
ESENLER EMLAK KONUTLARI	38	5.361,05	30.12.2016	21.689.651,01	6.895.432,00
AYAZMA EMLAK KONUTLARI	200	30.952,59	NA	109.015.812,36	107.935.961,15
KÖRFEZKENT 2	2	132,44	NA	242.000,00	147.524,76
KÖRFEZKENT 3. ETAP	4	738,19	31.12.2015	1.551.000,00	1.089.467,57
KÖRFEZKENT 4.ETAP	298	39.217,77	NA	74.048.000,00	55.968.209,55
AĞAOĞLU MASLAK 1453 İSTANBUL	172	45.123,88	29.12.2017	656.825.600,00	654.275.966,00
AVRUPA KONUTLARI BAŞAKŞEHİR	10	2.041,89	NA	8.553.400,00	8.553.400,00
BAHÇEKENT FLORA	1	377,60	NA	1.091.000,00	1.082.200,00

Building Inventory	# of Units in Inventory	SQM	Date of Purchase	Appraisal Value	Book Value
BATIŞEHİR	9	1.238,89	31.12.2015	12.247.488,00	11.729.689,00
BULVAR İSTANBUL	4	733,93	30.12.2016	3.208.000,00	3.208.000,00
BÜYÜKYALI İSTANBUL	31	5.967,05	NA	82.250.259,00	0,00
DUMANKAYA MIKS	24	2.367,84	22.09.2016	20.032.700,00	19.330.037,00
EVORA DENİZLİ	34	6.575,98	NA	17.619.971,10	0,00
EVORA İSTANBUL 2.BÖLGE	1	80,58	28.07.2015	480.000,00	422.304,53
İSTMARİNA	51	4.505,55	29.12.2017	51.727.605,31	51.727.605,00
MERKEZ ANKARA	122	120.116,18	30.12.2016	660.152.998,20	0,00
METROPOL İSTANBUL	5	1.093,26	30.12.2016	7.921.190,00	7.888.570,00
NİDAKULE ATAŞEHİR	4	1.573,10	30.12.2016	24.229.000,00	24.051.600,00
PARK MAVERA	8	725,58	NA	5.139.600,00	5.139.600,00
PARKYAŞAM MAVİŞEHİR	1	396,18	31.10.2013	1.740.000,00	1.738.800,00
SARPHAN FİNANS PARK	178	11.606,82	30.12.2016	228.298.000,00	225.534.280,00
SOFALOCA	4	798,01	NA	3.145.000,00	3.115.858,00

Building Inventory	# of Units in Inventory	SQM	Date of Purchase	Appraisal Value	Book Value
SPRADON QUARTZ	7	742,61	NA	2.372.000,00	2.214.802,00
STÜDYO 24	3	199,76	30.04.2014	530.000,00	477.874,26
TEMAŞEHİR	64	14.665,21	NA	37.384.500,00	0,00
TUAL BAHÇEKENT	75	11.360,06	NA	34.843.472,06	0,00
UNİKONUT	7	1.588,49	28.02.2015	9.633.792,00	9.411.352,00
VARYAP MERİDİAN	2	137,60	7.05.2013	1.058.000,00	805.413,49
Total	1.626	343.595		2.204.761.603	1.252.238.583

Buildings in Non-Current Assets	# of Units in Inventory	SQM	Date of Purchase	Appraisal Value	Book Value
ANKARA ÇANKAYA NEXT LEVEL	4	989		9.182.000	6.810.900
OFFICIAL ESTABLISHMENT BUILDING	1	24.886		114.346.000	42.522.719
Total	5	25.875		123.528.000	49.333.619

Investment Property	# of Units in Inventory	SQM	Date of Purchase	Appraisal Value
UNİKONUT	4	2.405,89	12.545.000,00	12.543.564,00
İSTMARİNA	238	60.878,92	272.179.308,53	272.179.308,46
SARPHAN FİNANS PARK	1	106,58	1.426.000,00	1.411.000,00
ESENLER EMLAK KONUTLARI	4	253,14	1.864.582,30	1.112.137,49
DUMANKAYA MIKS	1	563,00	3.790.000,00	3.744.000,00
AYAZMA EMLAK KONUTLARI 2. STAGE	5	861,96	5.171.628,21	347.919,91
KÖRFEZKENT 3. STAGE	2	252,83	502.000,00	277.946,04
KÖRFEZKENT 4.STAGE	2	209,90	666.000,00	300.619,88
BAHÇEKENT EMLAK KONUTLARI 1-3	1	94,88	408.000,00	201.548,13
ATAŞEHİR GENERAL MANAGEMENT A BLOCK	1	24.886	83.524.000	49.922.000
Total	259	90.513	382.076.519	333.040.044
Subsidiaries (EPP)	62	6.793	62.423.365	22.958.184
Grand Total	321	97.305	444.499.884	355.998.228

SUMMARIES OF APPRAISAL REPORTS

REAL ESTATE VALUATION REPORT SUMMARY ANNEX 5 – SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

NAME OF THE WORK SUBJECT TO EVALUATION Körfezkent Çarşı Project

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 11.12.2018
REPORT TYPE Project
CURRENT USE Construction activities are underway.
TITLE DEED INFORMATION See Report 4.1. Ownership Status
PROJECT'S CURRENT VALUE TRY 27,045,000.00
PROJECT'S VALUE AFTER COMPLETION TRY 70,403,000.00

NAME OF THE WORK SUBJECT TO EVALUATION A valuation report intended to identify the current value of the Project Ebruli Ispartakule located in the block no. 633, parcel no. 2 and block no. 678, parcel no. 11 , Fırüzköy Neighborhood, Avcılar District, İstanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion; the present market value of 776 independent sections under the scope of the said project after the completion.

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 12.11.2018
REPORT TYPE Project
CURRENT USE Construction activities are underway.
TITLE DEED INFORMATION 678/11 - 633/2
PROJECT'S CURRENT VALUE TRY 114,893,555.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE TRY 82,336,980.00
PROJECT'S VALUE AFTER COMPLETION TRY 473,246,223.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT TRY 132,000,000.00

NAME OF THE WORK SUBJECT TO EVALUATION NİDAPARK KÜÇÜKYALI

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 14.12.2018
REPORT TYPE Project
CURRENT USE Construction is ongoing.
TITLE DEED INFORMATION
PROJECT'S CURRENT VALUE TRY 1,026,738,158.00
PROJECT'S VALUE AFTER COMPLETION TRY 2,386,315,000.00

NAME OF THE WORK SUBJECT TO EVALUATION A valuation report intended to identify the current value of the Project Avrupark located in the block no. 650, parcel no. 1 and block no. 651, parcel no. 1, Hoşdere Neighborhood, Başakşehir District, İstanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion; the present market value of 778 independent sections under the scope of the said project after the completion.

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 16.11.2018
REPORT TYPE Project
CURRENT USE Construction activities are underway.
TITLE DEED INFORMATION 650/1-651-1
PROJECT'S CURRENT VALUE TRY 576,197,760.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE TRY 149,811,418.00
PROJECT'S VALUE AFTER COMPLETION TRY 714,876,503.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT TRY 185,867,891.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Gebze Emlak Konutları, Phase 3, Part 3 located in the block no. 6437, parcel no. 1, Güzeller Neighborhood, Gebze District, Kocaeli and the present market value after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	16.11.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	6437/1
PROJECT'S CURRENT VALUE	TRY 5,856,669.00
PROJECT'S VALUE AFTER COMPLETION	TRY 33,024,602.00

NAME OF THE WORK SUBJECT TO EVALUATION	TEMAŞEHİR KONYA
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	17.10.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	Emlak Konut REIC
PROJECT'S VALUE AFTER COMPLETION	TRY 529,220,000.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 158,766,000.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Büyükyalı located in the block no. 774, parcel no. 70,71,73 and 83, Zeytinburnu Neighborhood, Zeytinburnu District, Istanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion; the present market value of 1679 independent sections under the scope of the said project after the completion inline with CMB legislation
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	18.10.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	Block no: 774; Parcel No: 70-71-73-83
PROJECT'S CURRENT VALUE	TRY 1,674,288,848.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 947,287,180.00
PROJECT'S VALUE AFTER COMPLETION	TRY 5,382,596,880.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 1,991,560,846.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Ankara Oran Revenue Sharing Project in Return for Land Sale located in the block no. 29401, parcel no. 16; block no. 29402, parcel no. 2; block no. 29043, parcel no. 2 and block no. 29401, parcel no. 14, Mühye Neighborhood, Çankaya District, Ankara; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion; the present market value of 163 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	19.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	29401/16, 29402/2, 29403/2, 29401/14
PROJECT'S CURRENT VALUE	TRY 45,512,890.00
PROJECT'S VALUE AFTER COMPLETION	TRY 173,740,505.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Başkent Emlak Konutları Phase 1 located in the block no. 29396, parcel no. 11, Mühye Neighborhood, Çankaya District, Ankara; the value thereof after the completion; the present market value of 1345 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	19.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	29396/11
PROJECT'S CURRENT VALUE	TRY 547,512,982.00
PROJECT'S VALUE AFTER COMPLETION	TRY 845,879,094.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Başkent Emlak Konutları Phase 2 located in the block no. 29397, parcel no. 10,11 and block no. 29401, parcel no. 10 , Mühye Neighborhood, Çankaya District, Ankara; the value thereof after the completion inline with CMB legislation.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	19.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	29397/10, 29397/11, 29401/10
PROJECT'S CURRENT VALUE	TRY 232,585,961.00
PROJECT'S VALUE AFTER COMPLETION	TRY 323,950,468.00

NAME OF THE WORK SUBJECT TO EVALUATION	AVCILAR GÖL PANAROMA
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	20.12.2018
REPORT TYPE	Project
CURRENT USE	Construction is ongoing.
TITLE DEED INFORMATION	386/6-386/7
PROJECT'S CURRENT VALUE	TRY 552,922,170.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 136,400,000.00
PROJECT'S VALUE AFTER COMPLETION	TRY 681,585,000.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 190,844,000.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project İstanbul Başakşehir Ayazma Emlak Konutları Phase 1 as well as Infrastructure and Landscaping located in the block no. 1340, parcel no. 5 and 36, İkitelli 2 Neighborhood, Başakşehir District, İstanbul; the value thereof after the completion; the present market value of 23 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	20.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	1340/5-1340/36
PROJECT'S CURRENT VALUE	TRY 640,719,902.00
PROJECT'S VALUE AFTER COMPLETION	TRY 677,350,351.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project İstanbul Başakşehir Ayazma Emlak Konutları Phase 2 as well as Infrastructure and Landscaping located in the block no. 1339, parcel no. 19, block no. 1340, parcel no. 18 and block no. 1341, parcel no. 1, İkitelli 2 Neighborhood, Başakşehir District, İstanbul; the value thereof after the completion; the present market value of 113 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	20.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	1339/19-1340/18,1341/1
PROJECT'S CURRENT VALUE	TRY 141,954,715.00
PROJECT'S VALUE AFTER COMPLETION	TRY 153,059,123.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Nidapark Kayaşehir (İstanbul Başakşehir Phase 5 Revenue Sharing Project in Return for Land Sale) located in the block no. 443, parcel no. 69,71, block no. 458, parcel no. 24 and block no. 976, parcel no. 3, Kayabaşı Neighborhood, Başakşehir District, İstanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion; the present market value of 1142 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	23.10.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	Parcel No: 443/69-443/71-458/24-976/3
PROJECT'S CURRENT VALUE	TRY 621,810,231.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 236,287,888.00
PROJECT'S VALUE AFTER COMPLETION	TRY 1,078,344,641.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 409,770,964.00

NAME OF THE WORK SUBJECT TO EVALUATION		OFİS KARAT BAKIRKÖY
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC	
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.	
REPORT DATE	23.11.2018	
REPORT TYPE	Project	
CURRENT USE	Construction activities are underway.	
TITLE DEED INFORMATION	Emlak Konut REIC	
PROJECT'S VALUE AFTER COMPLETION	TRY 112,350,000.00	
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 62,000,000.00	
NAME OF THE WORK SUBJECT TO EVALUATION		ISPARTAKULE PROJECT PHASE 6 (TEM 34 TAHTAKALE)
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC	
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.	
REPORT DATE	23.11.2018	
REPORT TYPE	Project	
CURRENT USE	Construction activities are underway.	
TITLE DEED INFORMATION	Emlak Konut REIC	
PROJECT'S VALUE AFTER COMPLETION	TRY 340,680,000.00	
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 85,600,000.00	
NAME OF THE WORK SUBJECT TO EVALUATION		A valuation report intended to identify the current value of the Project İstmarina located in the block no. 9048, parcel no. 2, block no. 9049, parcel no. 1, block no. 9050, parcel no. 1 and block no. 9051, parcel no. 1, Çavuşoğlu Neighborhood, Kartal District, Istanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion; the value thereof after the completion of 292 units of block no. 9049, parcel no. 1 and block no. 9051, parcel no. 1 the present market value of 110 independent sections within block no. 9048, parcel no. 2 after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC	
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.	
REPORT DATE	24.12.2018	
REPORT TYPE	Project	
CURRENT USE	Construction activities are underway.	
TITLE DEED INFORMATION	9048/2; 9049/1; 9050/1; 9051/1	
PROJECT'S CURRENT VALUE	TRY 1,326,720,177.00	
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 530,688,071.00	
PROJECT'S VALUE AFTER COMPLETION	TRY 2,355,991,547.00	
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 942,396,619.00	
NAME OF THE WORK SUBJECT TO EVALUATION		A valuation report intended to identify the current value of the Project Merkez Ankara located in the block no. 63865, parcel no. 2, İstasyon Neighborhood, Yenimahalle District, Ankara; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion; the present market value of 1919 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC	
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.	
REPORT DATE	24.12.2018	
REPORT TYPE	Project	
CURRENT USE	Construction activities are underway.	
TITLE DEED INFORMATION	63865/2	
PROJECT'S CURRENT VALUE	TRY 1,163,652,125.00	
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 759,302,380.00	
PROJECT'S VALUE AFTER COMPLETION	TRY 3,239,152,731.00	
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 1,258,365,000.00	
NAME OF THE WORK SUBJECT TO EVALUATION		Dumankaya Miks Project
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC	
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.	
REPORT DATE	25.12.2018	
REPORT TYPE	Project (Prepared for 21 independent sections in stock)	
CURRENT USE	Construction activities are underway.	
TITLE DEED INFORMATION	See Report 4.1. Ownership Status	
PROJECT'S CURRENT VALUE	TRY 22,615,560.00	
PROJECT'S VALUE AFTER COMPLETION	TRY 22,844,000.00	

NAME OF THE WORK SUBJECT TO EVALUATION	Metropol İstanbul Project
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24.12.2018
REPORT TYPE	Project (Prepared for 4 independent sections in stock)
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	3386/1
PROJECT'S CURRENT VALUE	TRY 1,080,000.00
PROJECT'S VALUE AFTER COMPLETION	TRY 1,091,000.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the İstanbul International Finance Center and Recreation Areas Revenue Sharing Project in Return for Land Sale located in the block no. 3328, parcel no. 1,13,14, Küçükbakkalköy Neighborhood, Ümraniye District, İstanbul; the value thereof after the completion; the present market value of 1308 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	26.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	3328/1, 3328/13, 3328/14
PROJECT'S VALUE AFTER COMPLETION	TRY 2,858,509,078.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 57,170,182.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project İstanbul Başakşehir Kayabaşı Recreation Area Trade and region Park Constructions as well as Infrastructure and Landscaping located in the block no. 982, parcel no. 1,2,3 and 4, Kayabaşı Neighborhood, Başakşehir District, İstanbul; the value thereof after the completion; the present market value of 370 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	26.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	982/1-982/2-983/3-982/4
PROJECT'S CURRENT VALUE	TRY 381,110,880.00
PROJECT'S VALUE AFTER COMPLETION	TRY 631,383,352.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Cer İstanbul located in the block no. 2384, parcel no. 7, İmrahor İlyas Bey Neighborhood, Fatih District, İstanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion; the present market value of 148 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	27.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	2384/7
PROJECT'S CURRENT VALUE	TRY 148,839,784.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 133,074,045.00
PROJECT'S VALUE AFTER COMPLETION	TRY 454,342,464.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 159,065,297.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Maslak 1453 located in the block no. 10622, parcel no. 2, block no. 10640, parcel no. 2, block no. 1, parcel no. 156, block no. 1, parcel no. 161, block no. 1, parcel no. 158, M.Ayazağa Neighborhood, Sarıyer District, İstanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 267 independent sections at block no. 10622, parcel no. 2, block no. 10640, parcel no. 2 after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	28.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	1137/48
PROJECT'S CURRENT VALUE	TRY 4,427,483,922.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 1,571,756,792.00
PROJECT'S VALUE AFTER COMPLETION	TRY 7,485,045,042.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 2,657,190,990.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Validebağ Konakları located in the block no. 1137, parcel no. 48, Altunizade Neighborhood, Üsküdar District, Istanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 366 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	28.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	1137/48
PROJECT'S CURRENT VALUE	TRY 282,993,747.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 227,871,150.00
PROJECT'S VALUE AFTER COMPLETION	TRY 774,720,262.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 439,887,380.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Köy located in the block no. 1789, parcel no. 2-3-4, block no. 1790, parcel no. 1-3-4 and block no. 1791, parcel no. 2-3-4, Zekeriyaköy Neighborhood, Sarıyer District, Istanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 993 independent sections under the scope of the said project after the completion inline with CMB legislation.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	10.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	1789/2, 1789/3, 1789/4, 1790/1, 1790/3, 1791/2, 1791/3, 1791/4
PROJECT'S CURRENT VALUE	TRY 785,222,492.25
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 538,439,971.00
PROJECT'S VALUE AFTER COMPLETION	TRY 2,647,259,996.13
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 853,741,348.75
DEĞERLEME KONUSU İŞİN İSMİ	A valuation report intended to identify the current value of the Project Koordinat Çayyolu located in the block no. 29479, parcel no. 1,3,4 and block no. 29622, parcel no. 1, Çayyolu Neighborhood, Çankaya District, Ankara; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 432 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	30.11.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	29479/1-29479/3-29479/4-29622/1
PROJECT'S CURRENT VALUE	TRY 213,928,386.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 103,213,064.00
PROJECT'S VALUE AFTER COMPLETION	TRY 368,244,551.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 180,000,000.00
DEĞERLEME KONUSU İŞİN İSMİ	A valuation report intended to identify the current value of the Project Nidapark İstinye located in the block no 360, parcel no. 3-64, block no 380, parcel no. 18-38-84, block no 1352, parcel no. 11-12 and block no. 1353, parcel no. 4, İstinye Neighborhood, Sarıyer District, Istanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 555 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	31.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	360/3,360/64,380/18,380/38,380/84,1352/11,1352/12,1353/4
PROJECT'S CURRENT VALUE	TRY 1,329,872,830.07
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 1,277,361,412.00
PROJECT'S VALUE AFTER COMPLETION	TRY 3,513,161,049.73
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 1,795,225,296.41

NAME OF THE WORK SUBJECT TO EVALUATION		ADIM-EVVEL İSTANBUL PROJECT
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC	
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.	
REPORT DATE	13.11.2018	
REPORT TYPE	Independent Section + Project	
CURRENT USE	Partially property ownership established and partially construction activities are underway.	
TITLE DEED INFORMATION	Emlak Konut REIC	
PROJECT'S VALUE AFTER COMPLETION	TRY 494,805,000.00	
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 128,650,000.00	
NAME OF THE WORK SUBJECT TO EVALUATION		A valuation report intended to identify the current value of the Project Tual Bahçekent (Istanbul Başakşehir Hoşdere Phase 4 Revenue Sharing Project in Return for Land Sale) located in the block no 647, parcel no. 2, block no 648, parcel no. 1-6-7, block no 649, parcel no. 1 and block no. 658, parcel no. 1-2-3-4-5-6, Hoşdere Neighborhood, Başakşehir District, İstanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 1916 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC	
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.	
REPORT DATE	01.11.2018	
REPORT TYPE	Project	
CURRENT USE	Construction activities are underway.	
TITLE DEED INFORMATION	Block no:647 Parcel no:2, Block no:648 Parcel no:1-6-7, Block no:649 Parcel no:1, Block no:658 Parcel no:1-2-3-4-5-6	
PROJECT'S CURRENT VALUE	TRY 497,781,237.00	
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 189,888,306.00	
PROJECT'S VALUE AFTER COMPLETION	TRY 983,867,006.00	
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 275,334,000.00	
NAME OF THE WORK SUBJECT TO EVALUATION		SEMT BAHÇEKENT PROJECT
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC	
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.	
REPORT DATE	04.12.2018	
REPORT TYPE	Project	
CURRENT USE	Construction is ongoing.	
TITLE DEED INFORMATION		
PROJECT'S CURRENT VALUE	TRY 126,361,000.00	
PROJECT'S VALUE AFTER COMPLETION	TRY 444,255,000.00	
NAME OF THE WORK SUBJECT TO EVALUATION		A valuation report intended to identify the current value of the Project Evora Denizli located in the block no 716, parcel no. 1, block no 717, parcel no. 1, block no 718, parcel no. 1, block no. 719, parcel no. 1, block no. 720, parcel no. 1 block no. 721, parcel no. 1,2, block no. 722, parcel no. 1, block no. 723, parcel no. 1, block no. 724, parcel no. 1, Çakmak Neighborhood, Merkezefendi District, Denizli; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 1558 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC	
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.	
REPORT DATE	04.12.2018	
REPORT TYPE	Project	
CURRENT USE	Construction activities are underway.	
TITLE DEED INFORMATION	716/1-717/1-718/1-719/1-720/1-721/1-722/1-723/1-724-1	
PROJECT'S CURRENT VALUE	TRY 273,835,177.00	
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 80,517,600.00	
PROJECT'S VALUE AFTER COMPLETION	TRY 566,739,228.00	
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 132,000,000.00	
NAME OF THE WORK SUBJECT TO EVALUATION		A valuation report intended to identify the current value of the Project Tual Adalar located in the block no 12624, parcel no. 4, block no 12626, parcel no. 1, block no 12341, parcel no. 69, Yakacak Neighborhood, Kartal District, İstanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 542 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC	
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.	
REPORT DATE	04.12.2018	
REPORT TYPE	Project	
CURRENT USE	Construction activities are underway.	
TITLE DEED INFORMATION	12624/4 - 12626/4 - 12341/69	
PROJECT'S CURRENT VALUE	TRY 114,893,555.00	
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 82,336,980.00	
PROJECT'S VALUE AFTER COMPLETION	TRY 363,418,494.00	
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 123,900,000.00	

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Tual Bizim Mahalle located in the block no 889, parcel no. 1,2, block no 853, parcel no. 10,11, block no 880, parcel no. 2, Halkalı Neighborhood, Küçükçekmece District, İstanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 676 independent sections under block no 880, parcel no. 2 after the completion inline with CMB legislation.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	05.10.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	880/2-853/10-853/11-889/1-889/2
PROJECT'S CURRENT VALUE	TRY 493,705,809.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 489,854,050.00
PROJECT'S VALUE AFTER COMPLETION	TRY 1,365,196,268.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 551,000,000.00

NAME OF THE WORK SUBJECT TO EVALUATION	Bahçekent Flora Project
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	19.03.2018
REPORT TYPE	Project (Prepared for 1 independent section in stock)
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	See Report 4.1. Ownership Status
PROJECT'S CURRENT VALUE	TRY 1,080,000.00
PROJECT'S VALUE AFTER COMPLETION	TRY 1,091,000.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Avrupark Hayat located in the block no 701, parcel no. 4, block no 702, parcel no. 3, Hoşdere Neighborhood, Esenyurt District, İstanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 1184 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	05.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	701/4, 702/3
PROJECT'S CURRENT VALUE	TRY 166,052,137.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 100,060,827.00
PROJECT'S VALUE AFTER COMPLETION	TRY 504,490,355.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 156,500,000.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Evora İzmir Phase 1 located in the block no 7698, parcel no. 1, block no 7700, parcel no. 1, block no 7701, parcel no. 1, Umurbey Neighborhood, Konak District, İzmir; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 772 independent sections under the scope of the said project after the completion inline with CMB legislation.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	07.11.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	7698/1-7700/1-7701/1
PROJECT'S CURRENT VALUE	TRY 231,811,572.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 228,497,080.00
PROJECT'S VALUE AFTER COMPLETION	TRY 1,113,595,703.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 117,040,000.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Karat 34 located in the block no 1542, parcel no. 37, Yenibosna Neighborhood, Bahçelievler District, İstanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 592 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut Gayrimenkul REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	07.11.2018
REPORT TYPE	Project
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	1542/37
PROJECT'S CURRENT VALUE	TRY 254,300,053.00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 107,190,350.00
PROJECT'S VALUE AFTER COMPLETION	TRY 408,980,389.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 171,600,000.00

NAME OF THE WORK SUBJECT TO EVALUATION İSTANBUL ŞİLE ÇAVUŞ REVENUE SHARING PROJECT IN RETURN FOR LAND SALE

INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	08.10.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	Emlak Konut REIC
PROJECT'S VALUE AFTER COMPLETION	TRY 66,475,000.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 15,070,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Ispartakule Phase 1 Part 1

INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	08.10.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	See Report 4.1. Ownership Status
PROJECT'S CURRENT VALUE	TRY 425,630,000.00
PROJECT'S VALUE AFTER COMPLETION	TRY 478,085,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Ispartakule Phase 1 Part 2

INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	08.10.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	See Report 4.1. Ownership Status
PROJECT'S CURRENT VALUE	TRY 388,990,000.00
PROJECT'S VALUE AFTER COMPLETION	TRY 412,715,000.00

NAME OF THE WORK SUBJECT TO EVALUATION YENİKÖY KONAKLARI İSTANBUL

INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	08.10.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	Emlak Konut REIC
PROJECT'S VALUE AFTER COMPLETION	TRY 292,915,000.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 168,150,000.00

NAME OF THE WORK SUBJECT TO EVALUATION A valuation report intended to identify the current value of the Project Niğde Emlak Konutları located in the block no 3337, parcel no. 2, Tepe Neighborhood, Merkez District, Niğde; the value thereof after the completion and the present market value of 365 independent sections under the scope of the said project after the completion.

INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	08.11.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	3337/2
PROJECT'S CURRENT VALUE	TRY 123,507,341.00
PROJECT'S VALUE AFTER COMPLETION	TRY 155,894,482.00

NAME OF THE WORK SUBJECT TO EVALUATION A valuation report intended to identify the current value of the Project Gebze Emlak Konuları Phase 3 Part 1 located in the block no 6434, parcel no. 1 and 2, block no 6435, parcel no. 1, block no 6436, parcel no. 1, Güzeller Neighborhood, Gebze District, Kocaeli; the value thereof after the completion and the present market value of 1005 independent sections under the scope of the said project after the completion.

INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	09.11.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	6434/2, 6435/1, 6436/1, 6434/1
PROJECT'S CURRENT VALUE	TRY 226,700,087.00
PROJECT'S VALUE AFTER COMPLETION	TRY 412,794,611.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Gebze Emlak Konutları Phase 3 Part 2 located in the block no 6471, parcel no. 1-2-3-4, block no 6438, parcel no. 3, Güzeller Neighborhood, Gebze District, Kocaeli; the value thereof after the completion and the present market value of 950 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	09.11.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	6471/1, 6471/2, 6471/3, 6471/4, 6438/3
PROJECT'S CURRENT VALUE	TRY 234,314,027.00
PROJECT'S VALUE AFTER COMPLETION	TRY 395,403,618.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Nevşehir Emlak Konutları (Housing and Trade Constructions as well as Infrastructure and Landscaping) located in the block no 3430, parcel no. 771, Yeni Neighborhood, Merkez District, Nevşehir; the value thereof after the completion and the present market value of 420 independent sections under the scope of the said project after the completion.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	09.11.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	3430/771
PROJECT'S CURRENT VALUE	TRY 172,439,253.00
PROJECT'S VALUE AFTER COMPLETION	TRY 205,290,249.00

NAME OF THE WORK SUBJECT TO EVALUATION	AVANGART İSTANBUL PROJECT
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	12.10.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	Emlak Konut REIC
PROJECT'S VALUE AFTER COMPLETION	TRY 737,815,000.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 637,000,000.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Project Düşler Vadisi located in the parcel no. 3021 and 3202, Çayağzı (Riva) Neighborhood, Beykoz District, Istanbul; the value thereof falling into the share of Emlak Konut REIT therein under the current condition; the value thereof after the completion; the value thereof falling into the share of Emlak Konut REIT after the completion and the present market value of 509 independent sections under the scope of parcel no. 3202 after the completion inline with CMB legislation.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	11.12.2018
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	Parcel no: 3201-3202
PROJECT'S CURRENT VALUE	TRY 495,928,331.31
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	TRY 493,636,757.00
PROJECT'S VALUE AFTER COMPLETION	TRY 2,489,525,975.36
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 190,400,000.00

NAME OF THE WORK SUBJECT TO EVALUATION	Zeytinburnu Beştelsiz Parcels
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	14.12.2018
REPORT TYPE	Project
CURRENT USE	Currently there are military housings on the land.
TITLE DEED INFORMATION	
PROJECT'S VALUE AFTER COMPLETION	TRY 1,107,340.00
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	TRY 640,100,000.00

REAL ESTATE VALUATION REPORT SUMMARY
ANNEX 5 – SUMMARIES OF APPRAISAL REPORTS (LANDS)

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current market sales expertise value of the real estate property as per CMB regulations located in the block no.1242, parcel no. 1 and 2, Şevketiye Neighborhood, Bakırköy District, İstanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	01.10.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	1242/1
	1242/2
Total Value excluding VAT	TRY 350,673,105.00

NAME OF THE WORK SUBJECT TO EVALUATION	Tuzla, Parcel No. 4554
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	03.12.2018
REPORT TYPE	Land
CURRENT USE	Vacant
TITLE DEED INFORMATION	
Total Market Value	TRY 25,635,405.00

NAME OF THE WORK SUBJECT TO EVALUATION	Canik Lands
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	05.12.2018
REPORT TYPE	Land
CURRENT USE	Vacant
TITLE DEED INFORMATION	
Total Market Value	TRY 94,264,873.50

NAME OF THE WORK SUBJECT TO EVALUATION	Çekmeköy Parcels
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	06.12.2018
REPORT TYPE	Land
CURRENT USE	Vacant
TITLE DEED INFORMATION	
Total Market Value	TRY 258,186,986.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current market sales expertise value of the real estate property as per CMB regulations located in the block no.7699,7702,7702,7702,7703,7704,7705,3169 parcel no. 1, 1, 3, 2, 1, 1,1,236 respectively, Umurbey Neighborhood, Konak District, Izmir
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	07.12.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	7699/1; 7702/1; 7702/2; 7702/3; 7703/1; 7704/1; 7705/1; 3169/236
Total Value	TRY 335,996,674.00

NAME OF THE WORK SUBJECT TO EVALUATION	Kastamonu Cide Doğankaya Köyü Block no.118 Parcel no. 8 Expertise Value
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	13.11.2018
REPORT TYPE	Land
CURRENT USE	Vacant
TITLE DEED INFORMATION	See Report 4.1. Ownership Status
EXPERTISE VALUE OF 1 PARCEL	TRY 60,000.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current market sales expertise value of the 20 real estate property as per CMB regulations located in the, Halkalı Neighborhood, Küçükçekmece District, Istanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	11.12.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	853/9; 881/2; 883/3; 883/4; 884/1; 885/1; 885/2; 885/3; 887/1; 888/1; 888/2; 890/1; 891/1; 892/1; 894/1; 895/1; 896/1; 897/1; 898/1; 899/1
Total Value	TRY 1,689,841,829.00

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current market sales expertise value of the 4 real estate property as per CMB regulations located in the Kazimiye Neighborhood, Çorlu District, Tekirdag
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	13.11.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	1474/4; 2559/1; 2562/1; 2562/2
Total Value	TRY 8,965,010.70

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current market sales expertise value of the 6 real estate property as per CMB regulations located in the Kapaklı Neighborhood, Kapaklı District, Tekirdag
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	13.11.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	1549/1; 1549/3; 1551/1; 1552/1; 1552/2; 1556/1
Total Value	TRY 37,683,398.80

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current market sales expertise value of the real estate property as per CMB regulations located in the block no.637, parcel no. 3, 5, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68 , Mecidiye Neighborhood, Beşiktaş District, Istanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	13.12.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	637/3; 637/5; 637/55; 637/56; 637/57; 637/58; 637/59; 637/60; 637/61; 637/62; 637/63; 637/6; 637/65; 637/66; 637/67; 637/68
Total Value excluding VAT	TRY 360,001,900.00

NAME OF THE WORK SUBJECT TO EVALUATION	Emlak Konut REIC's Share of the Expertise Value of 18 Parcels in Kartal, Istanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	16.11.2018
REPORT TYPE	Land
CURRENT USE	Vacant
TITLE DEED INFORMATION	See Report 4.1. Ownership Status
EMLAK KONUT REIC'S SHARE OF THE EXPERTISE VALUE OF 18 PARCELS	TRY 150,541,301.00

NAME OF THE WORK SUBJECT TO EVALUATION	TUZLA PARCELS
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	16.11.2018
REPORT TYPE	Land
CURRENT USE	Vacant
TITLE DEED INFORMATION	Emlak Konut REIC
EMLAK KONUT REIC'S SHARE OF PARCELS	TRY 210,072,321.76

NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current market sales expertise value of the 14 real estate property as per CMB regulations located in the block no.2627, parcel no. 8-9, block no.2634, parcel no. 1-2-6-7-8-9-12-13, block no.2636, parcel no. 16-18, block no.2639, parcel no. 2, block no.6435, parcel no. 2, Güzeller Neighborhood, Gebze District, Kocaeli
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	16.11.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	2627/8; 2627/9; 2634/1; 2635/2; 2634/6; 2634/7; 2634/8; 2634/9; 2634/12; 2634/13; 6435/2; 2636/16; 2636/16; 2639/2
Total Value	TRY 8,273,575.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current market sales expertise value of the 4 real estate property located in the block no.1919,1921,1928,1928, parcel no. 10, 2, 3, 5 respectively, Yarımca (Şuyulandırma)-Yarımca (K) Mahallesi Neighborhood, Körfez District, Kocaeli
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	16.11.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	1919/10; 1921/2; 1928/3; 1928/5
Total Value	TRY 8,273,575.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current market sales expertise value of the real estate property located in the block no.3430, parcel no. 772 and 773, Emek Mahallesi Neighborhood, Merkez District, Nevşehir
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	16.11.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	3430/772; 3430/773
Total Value	TRY 8,233.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current market sales expertise value of the real estate property as per CMB regulations located in the block no.1789, parcel no. 1, Zekeriya Köy Neighborhood, Sarıyer District, İstanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	19.11.2018
REPORT TYPE	Land
CURRENT USE	Parcel is covered by natural vegetation and there are high voltage line poles and generator above the parcel
TITLE DEED INFORMATION	1789/1
Total Value	TRY 1,099,900.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current sales expertise value of the real estate property located in the block no.29396, parcel no. 7, block no.29397, parcel no. 8,12,13, block no.29398, parcel no. 2, block no.29401, parcel no. 11,12, block no.80026, parcel no. 2,3, Mühye Neighborhood, Çankaya District, Ankara
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	19.12.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	29396 / 7 29397 / 8 29397 / 12 29397 / 13 29398 / 2 29401 / 11 29401 / 12 80026 / 2 80026 / 3
Total Value	TRY 31,631,348.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current sales expertise value of the 35 real estate property as per CMB regulations located in the İkitelli-1 and İkitelli-2 Neighborhood, Başakşehir District, İstanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	20.12.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	1335/5; 1335/12; 1335/13; 1335/15; 1336/7; 1336/8; 1337/17; 1337/23; 1338/8; 1339/5; 1339/7; 1339/8; 1339/9; 1339/10; 1339/11; 1339/12; 1339/13; 1339/14; 1340/2; 1340/3; 1340/4; 1340/6; 1340/10; 1341/2; 1341/3; 1341/4; 1341/5; 1344/1; 1344/2; 1360/26; 1384/3; 2664; 2665; 3256
Total Value	TRY 341,807,703.00

NAME OF THE WORK SUBJECT TO EVALUATION	Arnavutköy Dursunköy Parcels
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	21.12.2018
REPORT TYPE	Land
CURRENT USE	Vacant
TITLE DEED INFORMATION	
TOTAL MARKET VALUE OF EMLAK KONUT REIC'S SHARE	TRY 312,124,358.52
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current market sales expertise value of the real estate property as per CMB regulations located in the block no.1789, parcel no. 1, Kayabaşı Neighborhood, Başakşehir District, Istanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	21.12.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	984/1
Total Value	TRY 58,130,595.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current sales expertise value of the 18 real estate property as per CMB regulations located in the Hoşdere Neighborhood, Başakşehir District, Istanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24.10.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	-/144; -/145; -/154; 318/1; 318/2; 319/1; 319/2; 320/1; 321/1; 322/1; 322/2; 323/1; 323/2; 323/3; 324/1; 324/2; 649/3; 650/2
Total Value	TRY 116,734,113.63
NAME OF THE WORK SUBJECT TO EVALUATION	Çenedağ Neighborhood, Derince District, Istanbul block no.4968, parcel no. 1,
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24.12.2018
REPORT TYPE	Land
CURRENT USE	Vacant
TITLE DEED INFORMATION	
Total Market Value	TRY 72,620,000.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current sales expertise value of the real estate property located in the block no.12581, parcel no. 6, Bahçelievler Neighborhood, Muratpaşa District, Antalya
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24.12.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	12581/6
Total Value	TRY 120,000,000.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current sales expertise value of the 3 real estate property as per CMB regulations located in the Teşvikiye Neighborhood, Şişli District, Istanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24.12.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	405/110; 405/111; 405/112
Total Value	TRY 462,326,020.00
NAME OF THE WORK SUBJECT TO EVALUATION	Expertise Value of Emlak Konut REIC's Share of real estate property located in the block no.16773, parcel no. 4, Küçükyalı Neighborhood, Maltepe District, Istanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	25.10.2018
REPORT TYPE	Land
CURRENT USE	Vacant
TITLE DEED INFORMATION	See Report 4.1. Ownership Status
EXPERTISE VALUE OF EMLAK KONUT REIC'S SHARE	TRY 3,012,52400

NAME OF THE WORK SUBJECT TO EVALUATION	Ataşehir Parcels
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	25.12.2018
REPORT TYPE	Land
CURRENT USE	Partially vacant, partially used by shareholders.
TITLE DEED INFORMATION	
Total Market Value	TRY 80,021,821.69
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current value of the Istanbul Küçükçekmece Halkalı Social and Cultural Facilities Area, Park Construction as well as Infrastructure and Landscaping Project located in the block no 859, parcel no. 2, block no 879, parcel no. 1, Halkalı Neighborhood, Küçükçekmece District, Istanbul; the value thereof after the completion, as per CMB regulations.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	26.12.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	859/2 - 879/1
Total Value	TRY 21,098,070.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current sales expertise value of the real estate property located in the block no.292, parcel no. 220, block no.1032, parcel no. 6, Şenlik Neighborhood, Bakırköy District, Istanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	27.11.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	292/220; 1032/6
Total Value	TRY 383,714,575.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current sales expertise value of the 4 real estate property located in the block no.3317, parcel no. 20-21-22, block no.3328, parcel no. 15, Küçükbakkalköy Neighborhood, Ümraniye District, Istanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	27.11.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	3317/20; 3317/21; 3317/22; 3328/15
Total Value	TRY 28,270,396.00
NAME OF THE WORK SUBJECT TO EVALUATION	A valuation report intended to identify the current market sales expertise value of the 4 real estate property located in the İstinye Neighborhood, Sarıyer District, Istanbul
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	28.12.2018
REPORT TYPE	Land
CURRENT USE	See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION	380/80; 380/81; 380/82; 380/83
Total Value	TRY 7,782,155.00
NAME OF THE WORK SUBJECT TO EVALUATION	Büyükkçekmece, Parcel No. 4009
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	31.12.2018
REPORT TYPE	Land
CURRENT USE	Used as Transformer Area.
TITLE DEED INFORMATION	
TOTAL MARKET VALUE	TRY 0,00

REAL ESTATE VALUATION REPORT SUMMARY
ANNEX 5 – SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

NAME OF THE WORK SUBJECT TO EVALUATION Burgazkent (Market Value of 1 Independent Section)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 22.11.2018
REPORT TYPE Building
CURRENT USE Apartment
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE OF 1 INDEPENDENT SECTION TRY 226,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Ataşehir Official Institution Building (Market Rental Value of 1 Independent Section)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 02.11.2018
REPORT TYPE Building
CURRENT USE Office
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET RENTAL VALUE OF 1 INDEPENDENT SECTION TRY 366,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Ataşehir Official Institution Building (Market Value of 2 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 02.11.2018
REPORT TYPE Building
CURRENT USE Office
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE OF 2 INDEPENDENT SECTIONS TRY 197,870,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Sarphan Finanspark (Market Value of 182 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 03.12.2018
REPORT TYPE Building
CURRENT USE Apartment, Store, Office
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE OF 182 INDEPENDENT SECTIONS TRY 228,013,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Bahçetepe (Market Value of 5 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 05.12.2018
REPORT TYPE Building
CURRENT USE Store and Office
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE OF 5 INDEPENDENT SECTIONS TRY 2,844,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Batışehir (Market Value of 4 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 05.12.2018
REPORT TYPE Building
CURRENT USE Store
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE OF 4 INDEPENDENT SECTIONS TRY 11,366,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Bulvar İstanbul (Market Value of 3 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 05.12.2018
REPORT TYPE Building
CURRENT USE Store
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET RENTAL VALUE OF 3 INDEPENDENT SECTIONS TRY 2,488,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Emlak Konut Başakşehir Evleri 1-2 (Market Value of 9 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 07.12.2018
REPORT TYPE Building
CURRENT USE Store
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE OF 9 INDEPENDENT SECTIONS TRY 9,250,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Emlak Konut Başakşehir Evleri 1-4 (Market Value of 2 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 07.12.2018
REPORT TYPE Building
CURRENT USE Store
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE OF 2 INDEPENDENT SECTIONS TRY 1,758,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Körfezkent-3 Sitesi (Market Value of 4 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 07.12.2018
REPORT TYPE Building
CURRENT USE Store
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE OF 4 INDEPENDENT SECTIONS TRY 1,637,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Stüdyo 24 (Market Value of 3 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 07.12.2018
REPORT TYPE Building
CURRENT USE Apartment and Office
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE OF 3 INDEPENDENT SECTIONS TRY 530,000.00

NAME OF THE WORK SUBJECT TO EVALUATION A valuation report intended to identify the current expertise value of 22 Independent Sections of Project Esenler Emlak Konutları located in the block no.1095, parcel no. 16, Atışalanı Neighborhood, Esenler District, Istanbul

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 08.10.2018
REPORT TYPE Building
CURRENT USE See 5.6: Definition, Structural and Technical Features
TITLE DEED INFORMATION 1095/16
Total Value Excluding VAT TRY 13,204,136.46
Total Value Including VAT TRY 14,547,717.13

NAME OF THE WORK SUBJECT TO EVALUATION Unikonut (Market Value of 7 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 13.12.2018
REPORT TYPE Building
CURRENT USE Store and Office
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE 7 INDEPENDENT SECTIONS TRY 19,636,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Bahçekent Emlak Konutları Phase 1 Part 3 (Market Value of 18 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 15.11.2018
REPORT TYPE Building
CURRENT USE Store and Office
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE 18 INDEPENDENT SECTIONS TRY 7,435,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Varyap Meridian (Market Value of 2 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 15.11.2018
REPORT TYPE Building
CURRENT USE Apartment
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE 2 INDEPENDENT SECTIONS TRY 1,058,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Sofa Loca Project

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 20.12.2018
REPORT TYPE Prepared for 10 independent sections
CURRENT USE Construction completed
TITLE DEED INFORMATION Emlak Konut REIC
Total Value of Properties TRY 8,111,000.00

NAME OF THE WORK SUBJECT TO EVALUATION A valuation report intended to identify the market value of 2 Independent Sections of Project Gebze Emlak Konutları Phase 2 located in the Güzeller Neighborhood, Gebze District, Kocaeli

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 21.12.2018
REPORT TYPE Building
CURRENT USE Domicile
TITLE DEED INFORMATION 5800/1
TOTAL VALUE OF 2 INDEPENDENT SECTIONS exc. VAT TRY 617,513.31
TOTAL VALUE OF 2 INDEPENDENT SECTIONS inc. VAT TRY 623,688.45

NAME OF THE WORK SUBJECT TO EVALUATION Burgazkent (Market Value of 1 Independent Section)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 22.11.2018
REPORT TYPE Building
CURRENT USE Apartment
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE 1 INDEPENDENT SECTION TRY 226,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Körfezkent Phase 2 (Market Value of 2 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 22.11.2018
REPORT TYPE Building
CURRENT USE Apartment
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE 2 INDEPENDENT SECTIONS TRY 242,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Körfezkent Phase 4 (Market Value of 17 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 22.11.2018
REPORT TYPE Building
CURRENT USE Apartment
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE 17 INDEPENDENT SECTIONS TRY 10,064,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Emlak Konut Başakşehir Evleri (Market Value of 1 Independent Section)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 23.11.2018
REPORT TYPE Building
CURRENT USE Apartment
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE 1 INDEPENDENT SECTION TRY 500,000.00

NAME OF THE WORK SUBJECT TO EVALUATION İstanbul, Başakşehir Kayabaşı Phase 6 - Revenue Sharing Project in Return for Land Sale (AVRUPA KONUTLARI BAŞAKŞEHİR)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 26.11.2018
REPORT TYPE Valuation of 4 Independent Sections
CURRENT USE Apartment
TITLE DEED INFORMATION Emlak Konut REIC
TOTAL MARKET VALUE INDEPENDENT SECTIONS TRY 3,818,300.00

NAME OF THE WORK SUBJECT TO EVALUATION Next Level Projesi

INSTITUTION REQUESTING VALUATION Emlak Konut GYO A.Ş.
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 26.12.2018
REPORT TYPE 4 adet bağımsız bölüm için hazırlanmıştır.
CURRENT USE Emlak Konut GYO A.Ş. Tarafından ofis olarak kullanılmaktadır.
TITLE DEED INFORMATION Emlak Konut GYO A.Ş.
Total Value of Properties 9.182.000,00 TL

NAME OF THE WORK SUBJECT TO EVALUATION Spradon Quartz

INSTITUTION REQUESTING VALUATION Emlak Konut GYO A.Ş.
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 26.12.2018
REPORT TYPE Prepared for 5 independent sections
CURRENT USE Used as office by Emlak Konut REIC
TITLE DEED INFORMATION 217/1, 563/1, 565/1
Total Value of Properties TRY 1,797,000.00

NAME OF THE WORK SUBJECT TO EVALUATION Nidakule Ataşehir (Market Value of 4 Independent Sections)

INSTITUTION REQUESTING VALUATION Emlak Konut REIC
INSTITUTION PREPARING THE REPORT Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE 29.11.2018
REPORT TYPE Building
CURRENT USE Store
TITLE DEED INFORMATION See Report 4.1. Ownership Status
MARKET VALUE 4 INDEPENDENT SECTIONS TRY 24,229,000.00

NAME OF THE WORK SUBJECT TO EVALUATION

A valuation report intended to identify the market value of 8 Independent Sections in block no.983, parcel no.1 of Project Park Maveria located in block no.977, parcel no.1 and block no.983, parcel no.1, Kayabaşı Neighborhood, Başakşehir District, Istanbul

INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	31.12.2018
REPORT TYPE	Building
CURRENT USE	Apartment & Office
TITLE DEED INFORMATION	983/1
MARKET VALUE INDEPENDENT SECTIONS exc VAT	TRY 5,139,600.00

LAWSUITS INVOLVING OUR COMPANY

MASLAK 1453 PROJECT

1-) UCTEA, Chamber of City Planners

The case was brought against the Ministry of Environment and Urbanization and the Housing Development Administration at the Chamber No. 6 of the Council of State with the file No. 2012/4412 for the stay of execution and cancellation of the Revision Master Zoning Plan (scale: 1: 1,500 and Revision Application Zoning Plan (scale: 1: 1,000) (both dated: 16.09.2011 and No. 103140) for the Slum Prevention Zone in Ayazağa, Şişli. Our company joined the case as an intervenor together with the defendant institutions. The court rendered a stay of execution judgment and dismissed the objection to the judgment of the stay of execution. The expert report based on the survey reached the conclusion that the implementation plans in dispute violate the legislation, public interest, the principles and procedures of urban planning, and planning techniques and that the geological and geotechnical surveys and evaluations conducted based on the zoning plan did not cause any issues for housing. Necessary objections were made to the report. The court decided to cancel the transaction in dispute. The parties wait for the result of the appellate review.

2-) UCTEA, Chamber of City Planners, Istanbul

The case has ended.

3-) İstanbul Metropolitan Municipality Council Members (Hakkı Sağlam et al

The case was brought at the Istanbul Administrative Court No. 10 with the file No. 2016/1026 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Environmental Plan Amendment (scale: 1:100,000), Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning ex officio on 19.01.2016 for the Ayazağa Shanty Prevention Area within Sarıyer District, Istanbul. The court decided to annul the transaction in dispute on 20.03.2018. The parties requested for appellate review and the Chamber No. 4 of the Istanbul Regional Administrative Court examining the appeal request decided to dismiss our request for appeal on 08.10.2018. The said decision was appealed with a request for Stay of Execution, waiting for the outcome of the appeal.

4-) UCTEA Chamber of Architects, İstanbul Büyükşehir Branch, UCTEA Chamber of City Planners, İstanbul Branch

The case was brought at the Istanbul Administrative Court No. 4 with the file No. 2016/685 E. against the Ministry of Environment and Urban Planning for the stay of execution

and cancellation of the Environmental Plan Amendment for Istanbul with one-sheet plan proceeding No. İÇDP-17092,2 (scale: 1:100,000), one-sheet plan transaction No. NİP-17063 Master Zoning Plan Amendment (scale: 1/5,000) and five-sheet plan transaction No. NİP-17066 Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning ex officio on 19.01.2016 for the Ayazağa Shanty Prevention Area within Sarıyer District, Istanbul. Proceedings continue with the file No. 2016/6417 at the Chamber No. 6 of the Council upon the court's dismissal of the case on the ground of authorization on 21.04.2016, and the referral of the file to the Council of State. On 17.11.2017, our company submitted a request to intervene together with the defendants. The court took TOKİ as an adverse party. Our company joined the case as an intervenor together with the defendant institutions.

ZEKERİYAKÖY PROJECT

1-) UCTEA, Chamber of City Planners, İstanbul Branch

The case was brought against the Ministry of Environment and Urban Planning and Housing Development Administration at the Chamber No. 6 of the Council of State with the file No. 2012/3789 for the stay of execution and cancellation of the Protective Master Zoning Plan (scale: 1:1,500) and Application Zoning Plan (scale: 1:1,000) for Zekeriyaköy Mas Housing Development Area, prepared for the third-degree natural protected area within Zekeriyaköy Neighborhood, Sarıyer District, Istanbul and granted approval (dated: 13.03.2012, No. 1769) On 30.06.2016, the court decided to annul the transaction in dispute. An appeal was made against the decision and the parties wait for the result of the appellate review.

2-) UCTEA, Chamber of City Planners, İstanbul Branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 7 with the file No. 2013/2478 E. for the stay of execution and cancellation of the Protective Master Zoning Plan (scale: 1:5,000) and the Protective Application Zoning Plan (scale: 1:1,000) (dated: 14.08.2013, No. 8097) for the Zekeriyaköy Mass Housing Development Area within Zekeriyaköy Neighborhood, Sarıyer, District, Istanbul. Our company joined the case as an intervenor together with the defendant institutions. The court dismissed the case. The plaintiff made a request for appeal and and the Chamber No. 4 of the Istanbul Regional Administrative Court examining the appeal request decided to dismiss request for appeal on 04.12.2018.

3-) UCTEA, Chamber of Forest Engineers, Istanbul Branch

The case was brought against the Housing Development Administration (TOKİ), Ministry of National Defense, Ministry of Finance at the Istanbul Administrative Court No. 3 with the file No. 2014/268 E. for the stay of execution and cancellation of the transaction for the transfer of 34 immovables allocated to the Ministry of National Defense in Zekeriyaköy Neighborhood, Sarıyer District, Istanbul, to Housing Development Administration (TOKİ) as well as the Ministry of Finance's transaction for the transfer of these immovables to TOKİ. Our company joined the case as an intervenor together with the defendant institutions. The court dismissed the case. The plaintiff appealed against the Administrative Court's judgment with a request for the stay of execution. On 24.02.2016, the Chamber No. 10 of the Council of State decided to suspend the execution. The parties wait for the result of the appellate review.

KUASAR PROJECT

1-) Serdar Bayraktar et al.,

The case was brought at the Istanbul Administrative Court No. 5 with the file No. 2014/260 E. for the stay of execution and cancellation of the Master Zoning Plan amendment (scale: 1:5,000) and the Application Zoning Plan amendment (scale: 1:1,000) (both dated: 19.06.2013 and No. 6186) regarding the immovable in Section No. 58, Block No. 1199, and Parcel No. 230, Dikilitaş Neighborhood, Şişli District. Our company joined the case as an intervenor together with the defendant institutions. The court accepted the case and decided to cancel the plan in dispute. The Chamber No 6th of the Council of State decided that the ruling of the first instance court should be dismissed. The plaintiffs requested a revision to the decision and the parties wait for the result.

2-) UCTEA, Chamber of City Planners, Istanbul Branch

The case was brought at the Istanbul Administrative Court No. 5 with the file No. 2014/260 E. for the stay of execution and cancellation of the Master Zoning Plan amendment (scale: 1:5,000) and the Application Zoning Plan amendment (scale: 1:1,000) (both dated: 19.06.2013 and No. 6186) regarding the immovable in Section No. 58, Block No. 1199, and Parcel No. 230, Dikilitaş Neighborhood, Şişli District. Our company joined the case as an intervenor together with the defendant institutions. The court accepted the case and decided to cancel the plan in dispute.

The Chamber No 6th of the Council of State decided that the ruling of the first instance court should be dismissed. The plaintiffs requested a revision to the decision and the parties wait for the result.

İSTANBUL KAPADIK REGION

1-) Avcılar Municipality Mayorship

The case was brought against the Ministry of Environment and Urbanization at the Chamber No. 6 of the Council of State with the file No. 2013/6332 E. for the stay of execution and cancellation of the Master Zoning Plan Revision (scale: 1:5,000) and the Application Zoning Plan Revision (scale: 1:1,000) approved by the Ministry of Environment and Urbanization (dated: 01.04.2013, No. 4989) for Kapadık Area, Yeşilkent Neighborhood, Avcılar District, Istanbul. Our company joined the case as an intervenor together with the defendant institutions. The court decided to cancel the transaction in dispute. The parties wait for the result of the appellate review.

2-) Avcılar Municipality Mayorship

The case was brought against the Ministry of Environment and Urbanization at the Chamber No. 6 of the Council of State with the file No. 2012/4041 E. for the stay of execution and cancellation of the Master Zoning Plan Revision (scale: 1:5,000) and the Application Zoning Plan Revision (scale: 1:1,000) approved by the Ministry of Environment and Urbanization (dated: 09.01.2012, No. 491) for Kapadık Area, Yeşilkent Neighborhood, Avcılar District, Istanbul. On 23.09.2013, the court accepted the request for the association and survey of the case together with the case No. 2013/6332 E. (filed against the 2013 plan). Our company joined the case as an intervenor together with the defendant institutions. The court decided to cancel the transaction in dispute. The parties wait for the result of the appellate review.

3-) İstanbul Metropolitan Municipality Council Members (Hakkı Sağlam et al.)

The case has ended.

İSTANBUL KAYABAŞI

1-) İstanbul Metropolitan Municipality Council Members (Serdar Bayraktar et al.)

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 9 with the file No. 2013/2096 E. for the stay of execution and cancellation of the Revision Master Zoning Plan amendment (scale: 1:5,000) and the

Revision Application Zoning Plan amendment (scale: 1:1,000) (dated: 09.05.2013, No. 7096) for the Kayabaşı Mass Housing Development Area in Başakşehir District, Istanbul. On 24.06.2016, the court accepted the case and decided to annul the transaction in dispute. Our company waits for the result of its appeal.

2-) Serdar Bayraktar & Hakkı Sağlam

The case was brought against the Housing Development Administration at the Istanbul Administrative Court No. 4 with the file No. 2017/245 E. for the stay of execution and cancellation of the Revision Master Zoning Plan amendment (scale: 1:5,000) and the Revision Application Zoning Plan amendment (scale: 1:1,000) approved on 15.08.2016 for the Kayabaşı Mass Housing Development Area in Başakşehir District, Istanbul. On 10.10.2017, our company submitted a request to intervene together with the defendants. On 20.10.2017, the court decided to reject the request for the stay of execution. Our objections about the expert examination were submitted to the court file.

İSTANBUL ZEYTİNBURNU

1-) UCTEA, Chamber of City Planners, Istanbul Branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 5 with the file No. 2014/561 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) (dated: 19.11.2013, No. 17978) for Block No. 774 and Parcel No. 6 and 31 in Kazlıçeşme Neighborhood, Zeytinburnu District, Istanbul. Our company joined the case as an intervenor together with the defendant institution. The court decided to annul the disputed process. Our company made a request for appeal. The Chamber No. 4 of the Istanbul Regional Administrative Court decided to deny our appeal request. The decision was appealed against by the both parties, and the parties wait for the result of the appeal.

2-) UCTEA, Chamber of Architects, Istanbul Büyükkent Branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 5 with the file No. 2014/1641 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan amendment (scale: 1:1,000) (dated: 19.11.2013 and No. 17978) for Block No. 774 and Parcel No. 6 and 31 within Kazlıçeşme Neighborhood, Zeytinburnu District, Istanbul as well as the Master Zoning Plan (scale: 1:5,000)

and the Application Zoning Plan amendment (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning with the office consent (dated: 20.03.2014, No. 4446). Our company joined the case as an intervenor together with the defendant institution. The court decided to annul the disputed process. Our company made a request for appeal. The Chamber No. 4 of the Istanbul Regional Administrative Court decided to deny our appeal request. The decision was appealed against by the both parties, and the parties wait for the result of the appeal.

3-) UCTEA, Chamber of City Planners, Istanbul Branch UCTEA, Chamber of Architects, Istanbul Büyükkent Branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 11 with the file No. 2018/1434 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) (dated: 30.05.2018, No. E.95989) for Block No. 774 and Parcel No. 69-70-71-72-73-74-75 (Previous Block No. 774 and Parcel No. 6-31) in Kazlıçeşme Neighborhood, Zeytinburnu District, Istanbul. On 05.09.2018, the court decided to review the request for the stay of execution after taking the defendant administration's first defense and fulfillment of the interim judgment. Our company submitted a request to intervene.

KARTAL PROJECT

1-) S.S. İstanbul Anadolu Yakası Kumcular Üretim ve Paz. Kooperatifi

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 9 with the file No. 2013/2105 E. for the stay of execution and subsequent cancellation of the approval (dated: 05.11.2012 and No. 16997) of the master zoning plan (scale: 1:5,000) and application zoning plan (scale: 1:1,000) conducted for the plan notes and immediate environs of Block No. 674 and Parcel No. 1, 4, 5, 6; Block No. 675 and Parcel No. 1, 2, 3; Block No. 676 and Parcel No. 108; Block No. 720 and Parcel No. 2, 4, 8, 19, 34 within Kartal District. Our company joined the case as an intervenor together with the defendant institution. On 27.04.2015, the court decided to dismiss the case. The relevant party appealed against the decision. The High Court decided to approve the decision upon appellate review. The plaintiff requested the revision of the decision.

2-) UCTEA, Chamber of City Planners, Istanbul Branch

The The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 1 with the file No. 2013/685 E. for the stay of execution and subsequent cancellation of the approval (dated: 05.11.2012 and No. 16997) of the master zoning plan (scale: 1:5,000)

and application zoning plan (scale: 1:1,000) conducted for the plan notes and immediate environs of Block No. 674 and Parcel No. 1, 4, 5, 6; Block No. 675 and Parcel No. 1, 2, 3; Block No. 676 and Parcel No. 108; Block No. 720 and Parcel No. 2, 4, 8, 19, 34 within Kartal District. Our company joined the case as an intervenor together with the defendant institution. On 16.04.2015, the court decided to dismiss the case. The plaintiff's request for appellate review was dismissed upon examination and the decision was upheld. The plaintiff requested the revision of the decision.

FINANCE CENTER PROJECT

1-) UCTEA, Chamber of City Planners, Istanbul Branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 7 with the file No. 2013/621 E. for the stay of execution and subsequent cancellation of the Istanbul Financial Center Master Zoning Plan (scale: 1:5,000) and Istanbul Financial Center Application Zoning Plan (scale: 1:1,000) for the region known as Istanbul Financial Center within Ümraniye and Ataşehir districts. Our company joined the case as an intervenor together with the defendant institution. The court ordered for re-discovery to overcome the contradictions in the two expert reports in the file, and the report after the discovery was positive. The court decided to reject the case on the grounds that the plan was in conformity with the law. The plaintiff applied to the appeal court against the decision.

2-)UCTEA, Chamber of Architects

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 8 with the file No. 2012/1672 E. for the stay of execution and subsequent cancellation of the Istanbul Financial Center Master Zoning Plan (scale: 1:5,000) and Istanbul Financial Center Application Zoning Plan (scale: 1:1,000) for the region known as Istanbul Financial Center within Ümraniye and Ataşehir districts. Our company joined the case as an intervenor together with the defendant institution. The court decided to refer the file ruling that it was related to the file no. 2013/621 E. of the Administrative Court No. 7 and the file docket was closed. The above-cited docket was renamed 2014/1102 at Istanbul Administrative Court No. 7 and the court decided to reject the case on the grounds that the plan was in conformity with the law. The plaintiff applied to the appeal court against the decision.

3-) UCTEA, Chamber of Architects

The case was brought against the Housing Development Administration and Istanbul Metropolitan Municipality Mayorship at the Istanbul Administrative Court No. 1 with the file No. 2013/1927 E. for the cancellation of the "Ataşehir Mass Housing Development Area Revision Master Zoning Plan Amendment" (scale: 1:5,000) prepared by the Housing Development Administration and published on 14.03.2008 after its approval on 15.02.2008 by the Istanbul Metropolitan Municipality Council. The same request was made for the Ataşehir Mass Housing Development Area Revision Application Zoning Plan Amendment (scale: 1:1,000), which was published on 12.03.2008 after its approval on 15.02.2008. Our company joined the case as an intervenor together with the defendants. The court dismissed the case, and the request for appellate review was rejected. In response, the plaintiff made a request of revision of decision.

İSTİNYE PROJECT

1-) Sarıyer Municipality Mayorship

The plaintiff, Sarıyer Municipality Mayorship, brought the case at the Civil Court of First Instance No. 12 with the file No. 2015/73 for the stay of execution and cancellation of the tender to be carried out on 03.03.2015 with the Land Sale-based Revenue Sharing method for the immovables owned by our company within Block No. 380 and Parcel No. 17, 18 and 38; Block No. 360 and Parcel No. 3 and 64; Block No. 1352 and Parcel No. 3 within İstinye Neighborhood, Sarıyer, Istanbul. On 02.03.2015, the court made the judgment No. 2015/79 K. to dismiss the case on the grounds of authorization. Our company made an appeal against the judgment together with the plaintiff. The Court of Cassation decided that the Court of First Instance was authorized as a result of its the appellate review. After the reversal of the decision, on 10.10.2018 the court made the decision No. 2018/441 K to evaluate the case unbrought regarding file based on the file No. 2017/232 of the Istanbul Civil Court of First Instance No. 12.

FATİH YEDİKULE

1-) Hikmet Öz et al.

The plaintiff, Hikmet Öz et al. brought the case against Istanbul Metropolitan Municipality Mayorship, Ministry of Culture and Tourism, and Fatih Municipality Mayorship at the Istanbul Administrative Court No. 2 with the file No. 2013/347 E. for the stay of execution and cancellation of the protective Application Plan and plan provisions (scale: 1:1,000) for Historic Peninsula's Urban History, Urban Archaeological, 1st Degree Archaeological Area (Turkish State Railways, TCDD Workshops and Yedikule Gashouse),

accepted with the Fatih Municipality Council's decision (dated: 09.05.2012 and No. 2012/44) and approved by the Istanbul Metropolitan Municipality Mayorship on 04.10.2012. On 10.10.2016, the court ruled that a decision cannot be given with the disputed zoning plan related to Topkapı İETT Terminal area and Sirkeci Train Station area and decided to reject the case with respect to the other aspects of the plan. The plaintiff made a request for appeal. On 15.05.2017, the Chamber No. 4 of the Istanbul Regional Administrative Court made a judgment for the partial acceptance and dismissal of the appeal request. The plaintiff and the defendant authorities appealed against this ruling waiting for the outcome of the appellate review.

MÜHYE LAND

1-) UCTEA, Chamber of City Planners, Ankara Branch

The case was brought against the Ministry of Environment and Urban Planning and Housing Development Administration for the stay of execution and cancellation of the Başkent Ankara Master Zoning Plan Amendment (scale: 1:25,000), Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) (dated: 27.02.2015, No. 3341) for the Parcel No. 2 of the Block No. 644, 831, 919, 920, 921, 3189, 3198, 3320, 3321 and 28060 within Mühye Neighborhood, Çankaya District, Ankara. The trial took place with the file No. 2015/2968 E. of the Ankara Administrative Court No. 5. The court decided to cancel the transaction, and our company appealed the verdict. Upon its review, the court decided to accept the appeal request for the Master Zoning Plan (scale: 1:25000) and reject the other requests. The plaintiff appealed against the plan with a scale of 1:25,000 and the parties wait for the result of the appellate review.

2-) UCTEA, Chamber of Architects, Ankara Branch

The case was brought against the Ministry of Environment and Urban Planning and the Housing Development Administration at the Ankara Administrative Court No. 4 with the file No. 2015/1482 E. for the stay of execution and cancellation of the Başkent Ankara Master Zoning Plan Amendment (scale: 1:25,000), Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) (dated: 27.02.2015, No. 3341) for the Parcel No. 2 of the Block No. 644, 831, 919, 920, 921, 3189, 3198, 3320, 3321 and 28060 within Mühye Neighborhood, Çankaya District, Ankara. The trial took place with the file No. 2015/3052 E. of the Ankara Administrative Court No. 5. The court decided to cancel the transaction against which an appeal request was made. Upon its review, the court decided to accept the appeal request for the Master Zoning Plan (scale: 1:25000) and reject the other requests.

3-) Çankaya Municipality Mayorship

The case was brought against the Ministry of Environment and Urban Planning and Housing Development Administration for the stay of execution and cancellation of the Başkent Ankara Master Zoning Plan Amendment (scale: 1:25,000), Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) (dated: 27.02.2015, No. 3341) for the Parcel No. 2 of the Block No. 644, 831, 919, 920, 921, 3189, 3198, 3320, 3321 and 28060 within Mühye Neighborhood, Çankaya District, Ankara. Our company intervened in the case. The trial continued with the file No. 2015/2940 E. of the Ankara Administrative Court No. 5. On 04.05.2017, the court decided to cancel the transaction in dispute. Our company made a request for appeal regarding the above-cited ruling. Upon its review, the court decided to accept the appeal request for the Master Zoning Plan (scale: 1:25000) and reject the other requests. The plaintiff appealed against the plan with a scale of 1:25,000 and the parties wait for the result of the appellate review.

4-) Gazi Sönmez et al. (a total of 44 plaintiffs, owners),

The case was brought against the Ministry of Environment and Urban Planning and the Housing Development Administration at the Ankara Administrative Court No. 5 with the file No. 2015/1482 E. for the stay of execution and cancellation of the Başkent Ankara Master Zoning Plan Amendment (scale: 1:25,000), Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) (dated: 27.02.2015, No. 3341) for the Parcel No. 2 of the Block No. 644, 831, 919, 920, 921, 3189, 3198, 3320, 3321 and 28060 within Mühye Neighborhood, Çankaya District, Ankara. Our company intervened in the case. On 11.05.2017, the court decided to cancel the transaction in dispute. The court received an appeal request regarding the decision in question. Upon its review, it decided to accept the appeal request for the Master Zoning Plan (scale: 1:25000) and reject the other requests. The decision was appealed by the Defendant Ministry of Environment and Urban Planning with a request for Stay of Execution.

5-) UCTEA, Chamber of City Planners, Ankara Branch

The case was brought against the Housing Development Administration at the Ankara Administrative Court No. 5 with the file No. 2017/1011 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Housing Development Administration with the office consent (dated: 01.09.2016, No. 3996) for the Slum Prevention Zone in Mühye Neighborhood, Çankaya District, Ankara. On 17.02.2017, our company submitted a request to join the case as an intervenor together

with the defendant institution. On 08.12.2017, the court accepted the case and decided to cancel the proceeding in dispute. Our company made a request for appeal and the Administrative Chamber No. 5 of Ankara Regional Administrative Court decided to dismiss our request for appeal. Our company appealed against the related decision.

6-) UCTEA, Chamber of City Planners, Ankara Branch

The case was brought against the Housing Development Administration at the Ankara Administrative Court No. 17 with the file No. 2016/5166 E.for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Housing Development Administration with the office consent (dated: 01.09.2016, No. 3996) for the Slum Prevention Zone in Mühye Neighborhood, Çankaya District, Ankara. Our company submitted a request to intervene. The court decided that there was no ground for making a decision as Ankara Administrative Court No.5 with the file No. 2017/1011 E. gave cancellation decision for the same administrative procedure.

7-) Gazi SÖNMEZ

The case has ended.

8-) İlyas Kara as a proxy of Hüseyin Zorlu

The case was brought against the Housing Development Administration and Çankaya Municipality at the Ankara Administrative Court No. 1 with the file No. 2017/562 E. for the stay of execution and cancellation of the amendment of Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000), parcel plan amendment and the granted construction permit as approved by the Housing Development Administration with the office consent (dated: 01.09.2016, No. 3996) for the immovable property No. parcel No. 921 within in Mühye Village, Çankaya District, Ankara.

On 13.09.2017, the court decided to accept our company's request to intervene. As a result of the respective hearing, the Court decided to cancel the proceedings in dispute. An appeal request has been made for the said decision, waiting for the outcome of the appeal.

9-) Gazi Sönmez et al. (a total of 45 plaintiffs, owners),

The case was brought against the Housing Development Administration at the Ankara Administrative Court No. 5 with the file No. 2017/722 E.for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Housing Development Administration with the office consent (dated: 01.09.2016, No. 3996) for the Slum Prevention Zone in Mühye Neighborhood, Çankaya District, Ankara. Also, it decided that there was no ground for making a decision as the case did not have any subject due to another cancellation decision on 08.12.2017 regarding the case No. 2017/1011 filed for the cancellation of the same zoning plans. Our company made a request for appeal and waits for the outcome.

10-) UCTEA, Chamber of Architects, Ankara Branch

The case was brought against the Housing Development Administration at the Ankara Administrative Court No. 15 with the file No. 2017/2692 E.for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:25,000), Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Housing Development Administration with the office consent (dated: 01.06.2017, No. 2017/2532) for the Slum Prevention Zone in Mühye Neighborhood, Çankaya District, Ankara. On 08.09.2017, the court considered the Ankara Metropolitan Municipality Mayor and Çankaya Municipality Mayor as adverse parties deciding to review the request for the stay of execution after taking the defendant's first defense and fulfillment of the interim judgment. On 17.11.2017, our company submitted a request to intervene. The court decided to refer the file to the Ankara Administrative Court No. 17 due to the connection. The court decided to refer the file to the Ankara Administrative Court No. 5 due to the connection. The proceedings continue with the court's file No. 2018/1125 E. On 29.05.2018, the court decided to take Ankara Metropolitan Municipality and Çankaya Metropolitan Municipality as adverse party while accepting our request for intervention. On 06.12.2018, the court also decided to reject the request for the stay of execution.

11-) UCTEA, Chamber of City Planners, Ankara Branch

The case was brought against the Housing Development Administration at the Ankara Administrative Court No. 17 with the file No. 2017/2706 E. for the stay of execution and cancellation of the Master Zoning Plans (scale: 1:25,000 and scale: 1:5,000) approved by the Housing Development Administration with the office consent (dated: 01.06.2017, No. 2017/2532) for the Slum Prevention Zone in Mühye Neighborhood, Çankaya District, Ankara. The court decided to refer the file to the Ankara Administrative Court No. 5 due to the connection. The trial continues with the file No. 2018/136 E. of the Ankara Administrative Court No. 5. The court accepted our intervention request. The expert report presented to the file is in favor of our company and the court decided to reject the request for the stay of execution.

ÇAYYOLU LAND

1-) UCTEA, Chamber of Architects, Ankara Branch

The case was brought against the Ministry of Environment at the Ankara Administrative Court No. 10 with the file No. 2015/1987 E. for the stay of execution and cancellation of the Başkent Ankara Master Zoning Plan Amendment (scale: 1:25,000) Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning ex officio on 21.05.2015 for the Parcel No. 953 within Çayyolu Neighborhood, Çankaya District, Ankara. Our company intervened in the case. The court decided to dismiss the case on 25.03.2016, and the parties wait for the review of the plaintiff's appeal.

2-) UCTEA, Chamber of City Planners, Ankara Branch

The case was brought against the Ministry of Environment at the Ankara Administrative Court No. 16 with the file No. 2015/2300 E. for the stay of execution and cancellation of the Başkent Ankara Master Zoning Plan Amendment (scale: 1:25,000) Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning ex officio on 21.05.2015 for the Parcel No. 953 within Çayyolu Neighborhood, Çankaya District, Ankara. The court decided to accept our company's request of intervention along with the defendant administration. On 30.03.2017, the court decided to cancel the part ("floor area ratio calculation shall be conducted based on cadaster parcel No. 953") of the plan note No. 10 of the Application Zoning Plan in dispute, while dismissing the case regarding other procedures in dispute. Our company made a request for appeal regarding the above-cited ruling. The Administrative Chamber No. 5 of Ankara Regional Administrative Court decided to dismiss our request for appeal. This decision was appealed this time and the parties wait for the result.

3-) Ela Betül Termeli

The case was brought against Ankara Metropolitan Municipality Mayorship and the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 17 with the file No. 2016/4065 E. for the cancellation of the zoning plan amendments approved by the Ministry of Environment and Urban Planning on 21.05.2015 ex officio regarding the Parcel No. 1 within the Block No. 29622 and Parcel No. 1, 2, 3, and 4 (953) within the Block No. 29479 in Çayyolu Neighborhood, Çankaya District, Ankara as well as the stay of execution of the related construction building permit. Our company submitted a request to intervene. On 17.05.2017, the court decided to accept our intervention request. On 18.05.2017, it decided to dismiss the case on grounds of capacity and period of limitation. The plaintiff made a request for appeal. On 26.04.2018, the Administrative Chamber No. 5 Ankara Regional Administrative Court conclusively decided to overturn the court decision and send back the case file to the relevant court for another decision. The proceedings continue with the file No. 2018/1354 E. The court waits for the expert report

4-) UCTEA, Chamber of City Planners, Ankara Branch

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 1 with the file No. 2017/2665 E. for stay of execution and cancellation of Başkent Ankara Master Zoning Plan Amendment (Scale: 1:25000), Master Zoning Plan Amendment (scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for Parcel No. 1, 2, 3, 4 in Block No. 29479 and Parcel No. 1 in Block No. 29622 of Çayyolu neighborhood, Çankaya district and approved ex officio by the Ministry of Environment and Urban Planning on 10.06.2017. On 20.09.2017, the court decided to review the request for the stay of execution after taking the defendant administration's first defense and fulfillment of the interim judgment. On 17.11.2017, our company submitted a request to intervene. On 17.10.2018 the Court accepted our intervention request. The court waits for the expert report

ALİBEYKÖY

1-) Istanbul Metropolitan Municipality Council Members (Özgür Aydın, İsa Öztürk),

The case was brought against the Ministry of Environment at the Istanbul Administrative Court No. 5 with the file No. 2015/2131 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan Amendment (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 08.09.2015 ex officio for the Block No. 859 and Parcel No. 6 (Block No. 2, Parcel No. 6 in the new records) within Osmanpaşa Area, Alibeyköy Neighborhood, Eyüp District, Istanbul. Our company intervened in the case. On 31.05.2017, the court decided to cancel the procedure in dispute. Our company made a request for appeal regarding the above-cited ruling. On 21.05.2018, the Administrative Chamber No. 4 of Istanbul Regional Administrative Court decided to dismiss our request for appeal based on the examination of the file No. 2017/1623 E. The said decision was appealed with a request for Stay of Execution, waiting for the outcome of the appeal.

MALTEPE KÜÇÜKYALI PROJECT

1-) Maltepe Municipality Mayorship

The case was brought by Maltepe Municipality Mayorship against the Ministry of Environment and Urban Planning and the Housing Development Administration at the Istanbul Administrative Court No. 10 with the file No. 2016/1529 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) regarding the Parcel No. 2 and 3 within Block No. 1396, and various parcels within Block No. 2775 and 1586 owned by our company and the planning area consisting of non-registered areas in Küçükyalı and Başibüyük neighborhoods, Maltepe District, Istanbul. Our company and the contractor Tahincioğlu-Küçükyalı Joint Venture requested to participate in the case together with the defendant institutions and the court accepted this request for intervention. In accordance with the decision of the Chamber No. 10 of the Istanbul Regional Administrative Court on 24.05.2017, the file was sent to the Administrative Court No. 4. due to its relation. The file was registered to Istanbul Administrative Court No. 4 with the docket No. 2017/1137. The court decided to cancel the plan in dispute with the decision No. 2017/1949 K on 12.10.2017. Our company applied for an appellate review. Our appeal request was refused by the Istanbul Regional Administrative Court, the Chamber No. 4 and, an appeal was filed against this decision.

2-) Özgür AYDIN – Hakkı SAĞLAM

The case was brought by plaintiffs Özgür Aydın and Hakkı Sağlam against the Ministry of Environment and Urban Planning and the Housing Development Administration at the Istanbul Administrative Court No. 10 with the file No. 2016/1478 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) regarding the Parcel No. 2 and 3 within Block No. 1396, and various parcels within Block No. 2775 and 1586 owned by our company and the planning area consisting of non-registered areas in Küçükyalı and Başibüyük neighborhoods, Maltepe District, Istanbul. Our company and the contractor Tahincioğlu-Küçükyalı Joint Venture requested to participate in the case together with the defendant institutions and the court accepted this request for intervention. In accordance with the decision of the Chamber No. 10 of the Istanbul Regional Administrative Court on 24.05.2017, the file was sent to the Administrative Court No. 4. due to its relation. The file was registered to Istanbul Administrative Court No. 4 with the docket No. 2017/1137. The court decided that there was no ground for making a decision because the Istanbul Administrative Court No. 4 decided to cancel the plans in dispute with the decision No. 2017/1137 E. 2017/1949 K.

3-) UCTEA, Chamber of City Planners - UCTEA, Chamber of Architects

The case was brought for the cancellation and stay of execution of the additional Master Zoning Plan (scale: 1:5,000) and additional application zoning plan (scale: 1:1,000) prepared for Parcel No. 2 and 3 within Block No. 1396, various parcels within Block No. 2775 and 15896 in Küçükbakkalköy and Başibüyük Neighborhood, Maltepe district, Istanbul. The court decided to refer the file to the Istanbul Administrative Court No. 4 due to the connection, and it was registered as 2017/1170 E. The court decided that there was no ground for making a decision regarding this case because the matter in dispute was canceled with the file No. 2017/1137 of the Istanbul Administrative Court No. 4.

REVENUE SHARING PROJECT IN İSTASYON, YENİMAHALLE, ANKARA.

1-) UCTEA, Chamber of Architects, Ankara Branch

The case has ended.

BAKIRKÖY YENİMAHALLE

1-) Bakırköy Municipality Mayorship

The case was brought against the Ministry of Environment at the Istanbul Administrative Court No. 4 with the file No. 2015/1853 E. (previous Docket No. 2014/2297) for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 20.03.2014 for the Parcel No. 18, Block No. 901, within Yenimahalle Neighborhood, Bakırköy District, Istanbul. On 23.10.2015, the court decided to dismiss the request for the stay of execution. A survey was conducted on 14.07.2016. On 24.07.2017, our company submitted a request to join intervention together with the defendant institution. Our request to participate in the case as an intervenor has been accepted, but the Court decided to cancel the proceedings in dispute. The parties wait for the outcome of the appeal request.

BAKIRKÖY ŞEVKETİYE

1-) Hakkı Sağlam & Özgür Aydın,

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 4 under the file no. 2017/2268 E. against the Ministry of Environment and Urban Planning in order to stay of execution and cancel the Master Zoning Plan amendment (scale: 1/5000) and the Application Zoning Plan amendment (scale: 1/1000) approved by the Ministry of Environment and Urban Planning in connection with the land block no. 1221, parcel no. 2012 in Şevketiye, Bakırköy, Istanbul.

The court decided to refuse the request for Stay of Execution. A request was submitted on 19.07.2018 to participate in the case as an intervenor together with the defendant administration. On 26.09.2018, the court decided to accept our company's request to intervene, notify TOKİ of the case and expert examination.

2-) Bakırköy Municipality Mayorship

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 7 under the file no. 2018/37 E. against the Ministry of Environment and Urban Planning in order to stay of execution and cancel the Master Zoning Plan amendment (scale: 1/5000) and the Application Zoning Plan amendment (scale: 1/1000) approved by the Ministry of Environment and Urban Planning in connection with the land block no. 1221, parcel no. 212 in Şevketiye, Bakırköy, Istanbul. The file was sent to the Istanbul Regional Administrative Court, the Chamber No. 4 due to the connection. The hearing continues on the file no. 2018/1020 of the Istanbul Regional Administrative Court, the Chamber No. 4. On 25.05.2018, the court decided to refuse the request for Stay of Execution. Our request to participate in the case as an intervenor has also been accepted.

BAKIRKÖY ŞENLİK FLORYA

1-) UCTEA, Chamber of City Planners - UCTEA, Chamber of Architects

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 7 under the file no. 2018/1251 E. against the Ministry of Environment and Urban Planning and TOKİ in order to stay of execution and cancel the four-sheet plan transaction No. NİP-5354 Application Zoning Plan (scale:1:1,500) and four-sheet plan transaction No. ÜİP-6119 Application Zoning Plan (scale:1:1,000) prepared by TOKİ and approved by the Ministry of Environment and Urban Planning on 16.03.2018 in connection with the land block no. 292, parcel no. 220&232, block no. 1032, parcel no. 6, block no. 292 and a part of parcel no. 231 in Şenlik, Bakırköy, Istanbul. On 24.09.2018, the court decided to reject the request for the stay of execution. Our company submitted a request to intervene.

2-) Bakırköy Municipality Mayorship

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 13 under the file no. 2018/1106 E. against the Ministry of Environment and Urban Planning in order to stay of execution and cancel the Master Zoning Plan amendment (scale: 1/5000) and the Application Zoning Plan amendment (scale: 1/1000) approved by the Ministry of Environment and Urban Planning in connection with the land block no. 292,

parcel no. 220&232, block no. 1032, parcel no. 6 and block no. 292, part of parcel no. 231 in Şenlik, Bakırköy, Istanbul. Our company submitted a request to intervene. The court waits for the expert report.

ANTALYA MURATPAŞA

1-) Antalya Muratpaşa Municipality Mayorship

The case was brought against the Ministry of Environment at the Izmir Administrative Court No. 1 with the file No. 2016/1489 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 20.07.2016 for the parcel No. 6, Block No. 12581 within Bahçelievler Neighborhood, Muratpaşa District, Antalya. On 22.02.2017, the court decided to dismiss the request for the stay of execution. On 01.08.2017, our company submitted a request to join the case together with the defendant institution. On 21.12.2017, the court decided to accept our company's request to intervene. The court decided to annul the transaction in dispute on 16.10.2018. The court waits for the result of the request for appellate review.

2-) Antalya Branch of the UCTEA, Antalya Branch of UCTEA Chamber of City Planners, Antalya Barr, Polat Balkan

The case was brought against the Ministry of Environment at the Izmir Administrative Court No. 1 with the file No. 2016/1200 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 20.07.2016 for the parcel No. 6, Block No. 12581 within Bahçelievler Neighborhood, Muratpaşa District, Antalya. On 18.01.2017, the court decided to dismiss the request for the stay of execution. On 01.08.2017, our company submitted a request to join the case together with the defendant institution. On 21.12.2017, the court decided to accept our company's request to intervene. The report came against and the company made the necessary objection. The report came against and the company made the necessary objection. On 03.07.2018, the court decided to accept the request of Mesa Mesken to participate in the case as an intervenor.

İZMİR KONAK

1-) Izmir Branch of the UCTEA Chamber of City Planners, General Presidency of the UCTEA Chamber of Architects

The case was brought against the Ministry of Environment at the Izmir Administrative Court No. 1 with the file No. 2017/1124 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 10.05.2017 for the various panels within Kuruçay and Umurbey Neighborhoods, Konak District, Izmir. On 26.07.2017, the court decided to examine the request for the stay of execution after taking the defendant's statement. Our company submitted a request to join the case with the defendant institution. On 08.11.2017, the court decided to dismiss the request for the stay of execution and accepted our company's request to intervene. The court waits for the expert report.

KÜÇÜKÇEKMECE HALKALI BİZİM MAHALLE

1-) Bekir Güler, Erhan Aslaner, Enis Koçak, Nurettin Aydın

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 5 with the file No. 2017/2034 E. for stay of execution and cancellation of Environmental Plan Amendment (Scale: 1:100,000), Master Zoning Plan Amendment (scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for Parcel No. 1, 2 in Block No. 808 and Parcel No. 6, 7, 8 and immediate vicinity in Block No. 853 in Halkalı Neighborhood, Küçükçekmece district, Istanbul approved by the Ministry of Environment and Urban Planning on 15.08.2017. Our company submitted a request to intervene. The court decided to refer the file to the Istanbul Administrative Court No. 12 due to the connection. The proceedings continue with the file No.2018/523 E. On 12.09.2018, the court accepted our request to participate in the case as an intervenor, but refused the request for Stay of Execution.2018/523 E.

2-) UCTEA, Chamber of City Planners (Istanbul branch), UCTEA, Chamber of Architects (Istanbul Büyükşehir Branch)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 2 with the file No. 2017/2087 E. for stay of execution and cancellation of Environmental Plan Amendment (Scale: 1:100,000), Master Zoning Plan Amendment (scale: 1:5,000),

and Application Zoning Plan Amendment (scale: 1:1,000) prepared for Parcel No. 1, 2 in Block No. 808 and Parcel No. 6, 7, 8 and immediate vicinity in Block No. 853 in Halkalı Neighborhood, Küçükçekmece district, Istanbul approved by the Ministry of Environment and Urban Planning on 15.08.2017. Our company submitted a request to intervene. The court decided to refer the file to the Istanbul Administrative Court No. 12 due to the connection. The proceedings continue with the file No. 2018/381 E. On 06.04.2018, the court decided to accept TOKİ's and our company's request to intervene. On 12.09.2018, the court decided to refuse the request for Stay of Execution.

3-) Hakkı Sağlam, Özgür Aydın

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 12 with the file No. 2017/2087 E. for stay of execution and cancellation of Environmental Plan Amendment (Scale: 1:100,000), Master Zoning Plan Amendment (scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for Parcel No. 1, 2 in Block No. 808 and Parcel No. 6, 7, 8 and immediate vicinity in Block No. 853 in Halkalı Neighborhood, Küçükçekmece district, Istanbul approved by the Ministry of Environment and Urban Planning on 15.08.2017. Our company submitted a request to intervene. On 25.04.2018, a discovery and expert examination were conducted in the vicinity. On 25.04.2015, a viewing and an expert examination were carried out and, the expert report came out in our favor. On 12.09.2018, the court accepted our request and the request of TOKİ to participate in the case as an intervenor, but refused the request for Stay of Execution.

4-) Alkom Bilgisayar Eğitim Fidancılık Gıda San. ve Tic. Ltd. Şti.

On 15.08.2017, the case was brought against the Ministry of Environment and Urban Planning (later the court took Istanbul Metropolitan Municipality as an adverse party) at the Istanbul Administrative Court No. 8 with the file No. 2017/2392 E. for the stay of execution and cancellation of the Environmental Plan Amendment (scale: 1:100,000), Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 15.08.2017 for Parcel No. 1, Block No. 808 within Halkalı neighborhood, Küçükçekmece district, Istanbul. On 28.03.2018, the court decided to reject the request for the stay of execution notifying Marmara University and TOKİ of the case and get a discovery and expert examination. The Administrative Chamber No. 4 of Istanbul Regional Administrative Court dismissed the objection to the rejection of the request for the stay of execution. Our company submitted a request to intervene in the case. On 29.06.2018, the court decided to dismiss the case on grounds of capacity. The plaintiff did not make a request for appeal.

YASAL UYARI

Bu Faaliyet Raporu içerisinde yer alan 2018 yılı 1 Ocak – 30 Eylül dönemi faaliyet ve hesapları hakkında Yönetim Kurulu Raporu ve Mali Tablolar yasal mevzuata uygun olarak hazırlanmıştır.

“Rapor”, ortakları bilgilendirme amacıyla hazırlanmış olup, herhangi bir yatırım kararı için temel oluşturma amacı taşımaz.

“Rapor” da yer alan ileriye dönük görüş ve tahmini rakamlar, Şirket yönetiminin gelecekteki duruma ilişkin görüşlerini yansıtmakta olup; gerçekleştirmeleri, ileriye dönük tahmini rakamları oluşturan değişkenlere ve varsayımlara bağımlı olarak farklılık gösterebilir. Buna uygun olarak, Emlak Konut GYO A.Ş. veya Yönetim Kurulu üyeleri, danışmanları veya çalışanları bu “Rapor” kapsamında iletilen herhangi bir bilgi veya iletişimden veya bu “Rapor” da yer alan bilgilere dayanan veya yer almayan bir bilgi neticesinde bir kişinin doğrudan veya dolaylı olarak uğrayacağı kayıp ve zararından sorumlu değildir.

Bu “Rapor” un hazırlanma zamanını itibarıyla yer alan tüm bilgilerin doğru olduğuna inanılmakta olup, yazım ve basım aşamalarında oluşabilecek yanlışlıklar nedeniyle

Emlak Konut GYO A.Ş. hiçbir sorumluluk kabul etmemektedir.



EMLAK KONUT

— GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. —

T.C. ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI TOKİ İSTİRAKİDİR

