

EMLAK KONUT
01 JAN-30 JUNE 2019
ACTIVITY REPORT

(% + 0.3) 187.32



EMLAK KONUT

REAL ESTATE INVESTMENT COMPANY

A PARTICIPATION OF REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, URBANIZATION AND CLIMATE AFFAIRS, TOKI
(HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY)



EMLAK KONUT

— GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. —
T.C. ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI TOKİ İŞTİRAKİDİR

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

▶ 107th
REIC in
the
World

Global

Real Estate Investment Company	TOTAL ASSETS* (billion USD)
100 TAUBMAN CENTERS INC	4,45
101 GEO GROUP INC/THE	4,38
102 KLCCP STAPLED GROUP	4,38
103 CT REAL ESTATE INVESTMENT TR	4,38
104 WASHINGTON PRIME GROUP INC	4,31
105 COUSINS PROPERTIES INC	4,25
106 ARTIS REAL ESTATE INVESTMENT	4,25
▶ 107 EMLAK KONUT GAYRIMENKUL YATI	4,23
108 COLUMBIA PROPERTY TRUST INC	4,22
109 ASCOTT RESIDENCE TRUST	4,21
110 EMPIRE STATE REALTY TRUST-A	4,19
111 EMPIRE STATE REALTY OP LP-ES	4,19
112 PHYSICIANS REALTY TRUST	4,19
113 DREAM GLOBAL REAL ESTATE INV	4,15
114 SITE CENTERS CORP	4,12

▶ The largest
REIC in
Turkey

Turkey

Real Estate Investment Company	TOTAL ASSETS* (billion USD)
▶ 1 EMLAK KONUT GAYRIMENKUL YATI	4,23
2 TORUNLAR GAYRIMENKUL YATIRIM	2,22
3 AKIS GAYRIMENKUL YATIRIMI AS	1,00
4 IS GAYRIMENKUL YATIRIM ORTAK	0,93
5 SINPAS GAYRIMENKUL YATIRIM O	0,91
6 OZAK GAYRIMENKUL YATIRIM ORT	0,67
7 AKFEN GAYRIMENKUL YATIRIM OR	0,49
8 HALK GAYRIMENKUL YATRM ORTAK	0,47
9 YESIL YAGRIMENKUL YATIRIM OR	0,40
10 REYSAS GAYRIMENKUL YATIRIM O	0,40
11 KILER GAYRIMENKUL YATIRIM OR	0,39
12 YENI GIMAT GAYRIMENKUL ORTAK	0,39
13 DOGUS GAYRIMENKUL YATIRIM OR	0,33
14 NUROL GAYRIMENKUL YO AS	0,32
15 VAKIF GAYRIMENKUL YATIRIM	0,28
16 ALARKO GAYRIMENKUL YATIRIM	0,21
17 SERVET GAYRIMENKUL YATIRIM O	0,18
18 PANORA GAYRIMENKUL YATIRIM O	0,17
19 MARTI GAYRIMENKUL YATIRIM OR	0,11
20 OZDERICI GAYRIMENKUL YATIRIM	0,10

* As of 2019 2nd Quarter

Source: Bloomberg/ GICS/ All REITs

2019 2Q ACTIVITY RESULTS

► Solid net profit results and balance land portfolio..

2019 2Q Figures

366 Million TRY
Net Profit

3.9 Billion TRY
Land Portfolio Value

2019 2Q Pre-Sales Figures

1.56 Billion TRY
Pre-sales Revenue

907
Number of Units Sold

163 k sqm
Sold Area

303 MIO 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
TRY 23.512.110.000

TRY 4.064.522.034

Appraisal Value of Land
Stock

TRY 3.531.014.739

Appraisal Value of Buildings

TRY 12.349.971.645

Company Share of Total
Revenue for RSM Projects

TRY 3.265.149.335

Cost of Purchase + Progress
Payments (Turn Key)

TRY 15.513.752.158

Cost of Land and Residential
Unit Inventories

TRY 431.862.000

Cost of Investment Property

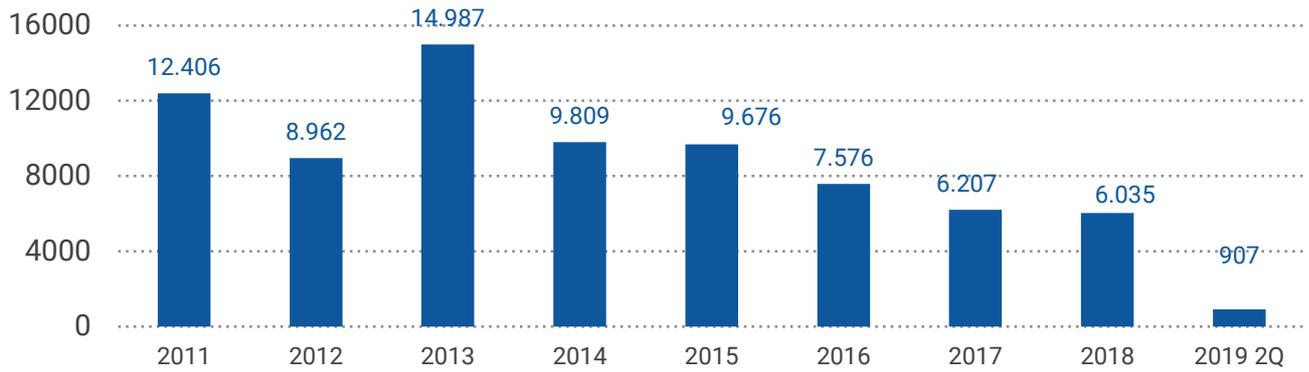
TRY 10.181.607.000

Liabilities

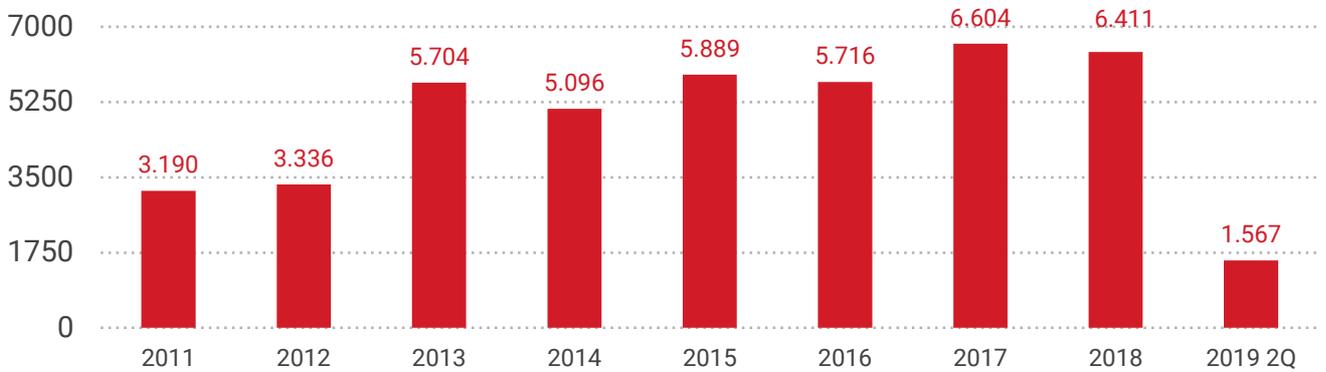
TOTAL
TRY 20.595.546.595

COMPANY SALES DATA

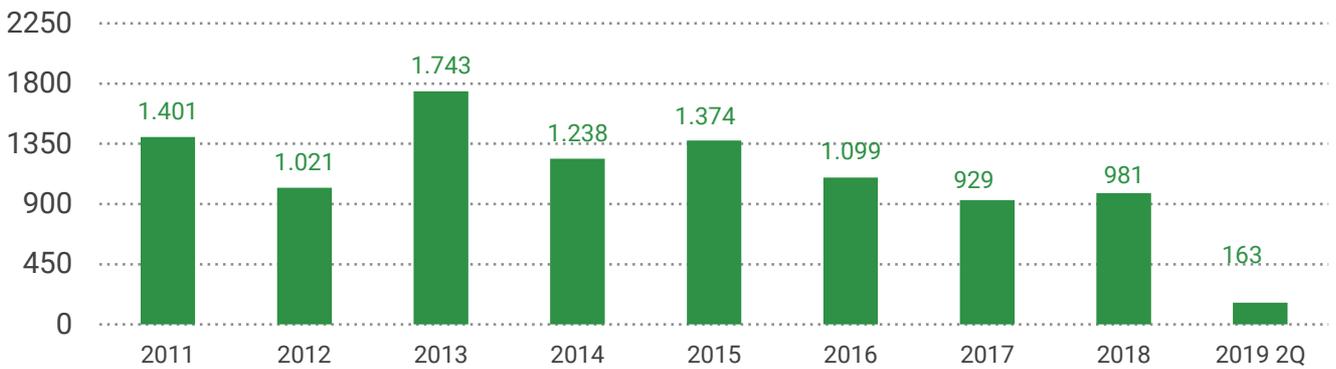
Unit Sales (Number)



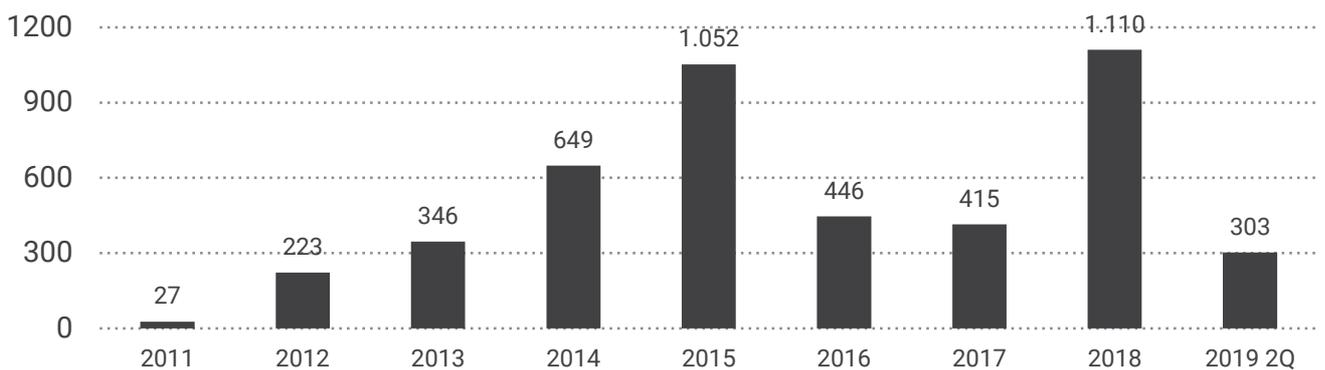
Total Value of Sales TRY mn



Total Unit Size Sold '000

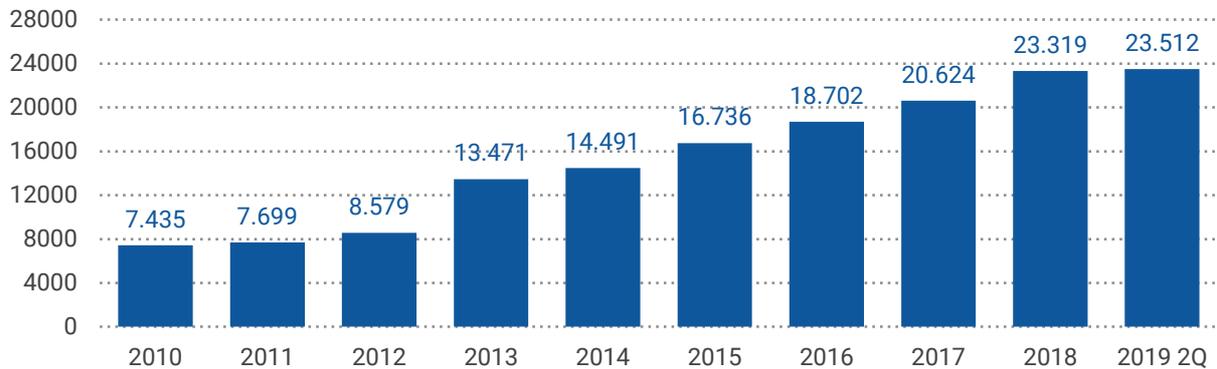


Sales to Foreigners TRY mn

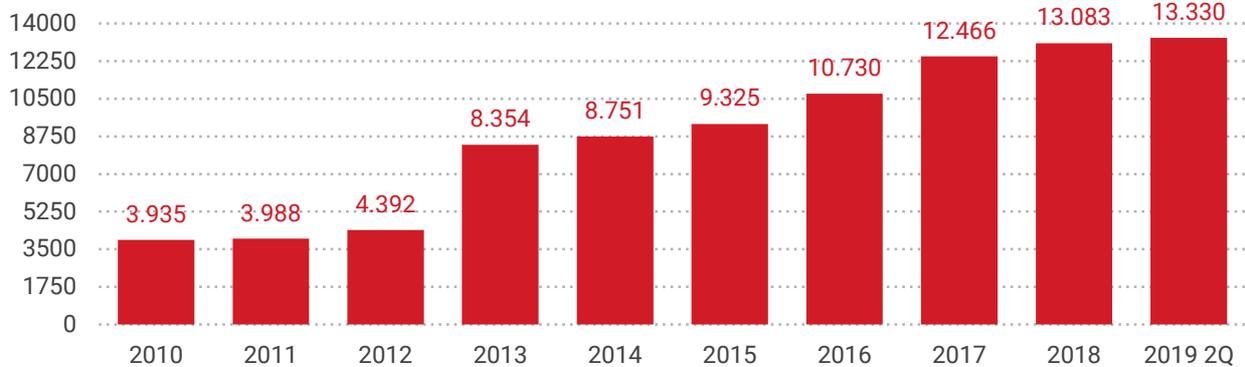


FINANCIAL TRACK RECORD

Total Assets (TRY mn)



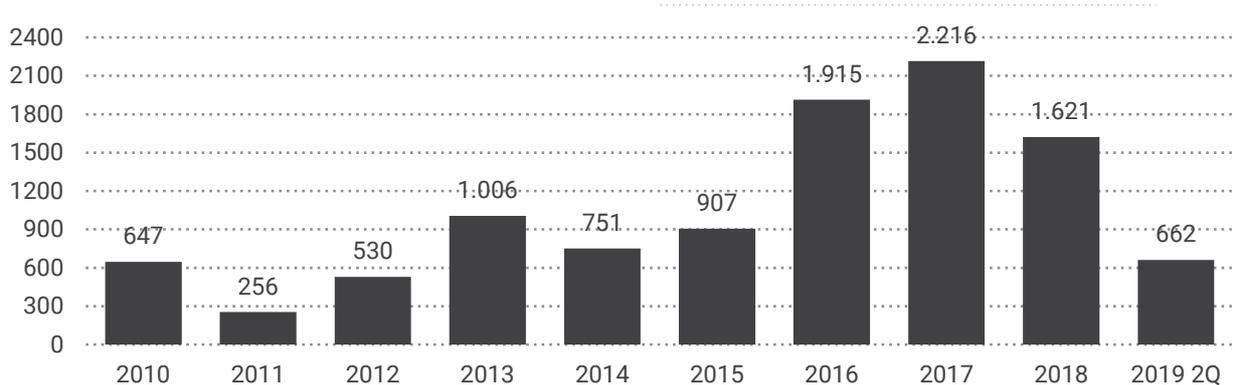
Equity (TRY mn)



Profit for Period (TRY mn)

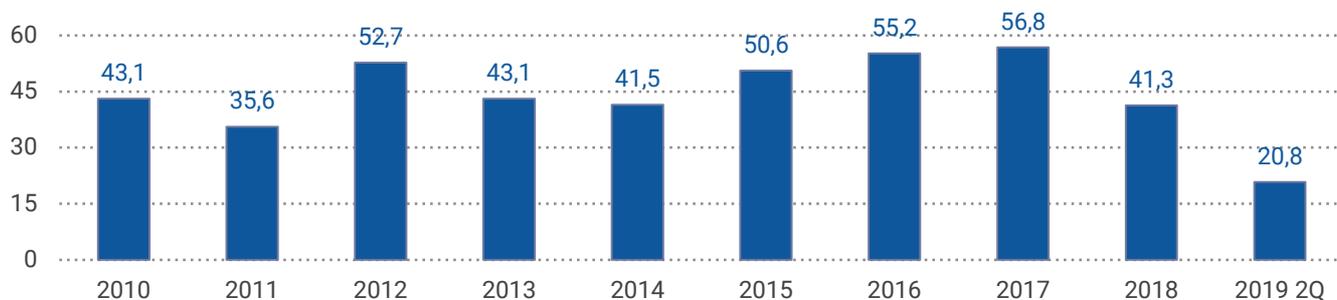


EBITDA for Period (TRY mn)



KEY FINANCIAL RESULTS

EBITDA Margin (%)



KEY Financial (TRY mn)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 2Q
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	3.174,1
EBITDA ⁽¹⁾	646,5	255,6	530,4	1.005,8	750,8	907,4	1.914,6	2.215,9	1.621,3	661,6
EBITDA Margin (%) ⁽²⁾	43,2	35,7	52,8	43,1	41,6	50,8	55,4	56,8	41,3	20,8
Profit for Period	554,3	228,3	523,4	1.060,5	954,4	952,6	1.761,3	1.756,1	1.268	365,8
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	23.512,1
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	13.330,5
Dividend Per Share (TRY)	0,0702	0,0474	0,0800	0,1231	0,0965	0,0968	0,0000	0,1755	0,03235	-
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	452
Dividend Payout	175,50	118,50	200,00	467,78	366,70	367,84	0,00	666,90	123	-

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)*

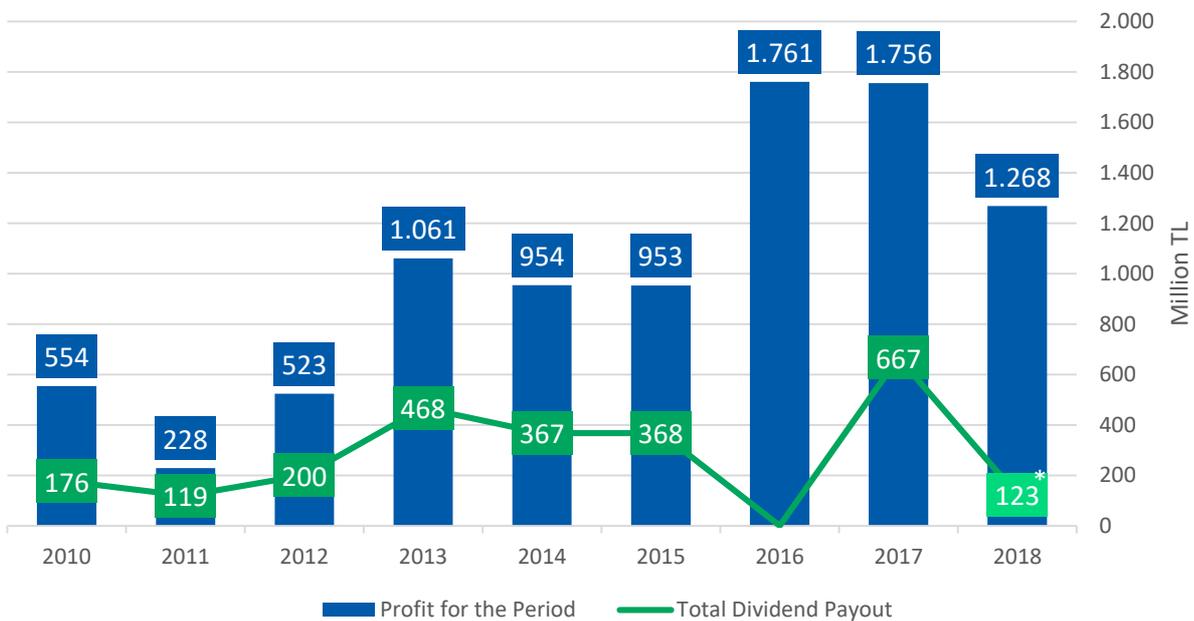
	Trade Receivables	Off-balance sheet deferred revenue	TOTAL
1 Year	723.999	815.013	1.539.012
2 Year	336.183	546.269	882.452
3 Year	392.104	348.241	740.345
4 Year	335.278	258.652	593.930
5 Year and Above	1.611.117	693.373	2.304.490
TOTAL	3.398.681	2.661.548	6.060.229

* Please see Independent Audit's Report for details Note.12, pp. 28

FINANCIAL RATIOS

Liquidity Ratios	Financial Structure Ratios	Operating Ratios	Profitability Ratios
Current Ratio 2,49	Financial Leverage Ratio 0,433	Assets Turnover Ratio 0,135	Return on Equity 0,027
Cash Ratio 0,069	Financial Leverage Ratio 0,763	Shareholder's Equity Turnover Ratio 0,238	Return on Assets 0,015
Acid-Test Ratio 0,753	Shareholder's Equity/Total Assets 0,566	Net Working Capital 12.153.640	Net Profit Margin 0,115
	Self-Financing Ratio 1,309		Gross Profit Margin 0,155
			Operating Profit Margin 0,207

Profit-Dividend Progress





From our 40 projects, which are currently under construction, we have obtained a sales revenue of 1 billion 567 million TL

The esteemed investors and shareholders of Emlak Konut Gayrimenkul Yatırım Ortaklığı, our valuable business partners and colleagues;

The first half of 2019 witnessed intense fluctuations due to trade negotiations continuing in the global markets. This situation especially has pressurized the economies that are need of foreign financing. Rising interest rates against sudden fluctuations in exchange rates have increased the stability of the national market and slowed down consumer trends. In terms of real estate sector, necessity-based-purchases have been postponed to stable periods and investments have shifted towards deposit returns.

During the first half of 2019, we, as Emlak Konut, tried our best for providing service with the highest sacrifice and reaching our targets in an environment where the domestic and international markets had an intense agenda. Despite the fluctuations in foreign exchange rates and rising construction costs due to high market interest rates, we continued our projects without pausing. At the end of 2019, the 2nd quarter;

The completion rate of our projects, which we aim to deliver at the year's end and which are based on the Revenue Sharing Models, has reached 66%. And since the beginning of the year until today, we are proud to timely deliver approximately 3.500 housings and commercial units to our customers, which are included within our Revenue Sharing and Turnkey Delivery Projects. We aim at delivering an approximately 7 thousand portions from our projects that will be completed until the year's end.

From our 40 projects, which are currently under construction, we have obtained a sales revenue of 1 billion 567 million TL in exchange for 907 housings/commercial units that have an area of 162 thousand m2. We have also sold 303 million TL worth of housings/commercial units to our foreign customers.

Our financial results show that with many of our important projects, the constructions of which have completed, our net profit during the 2nd half of 2019 stood around 366 million TL as we have envisaged. Our total assets reached 23 billion 512 million TL and our shareholders' equity reached 13 billion 330 million TL.

Our company has 3 million 390 thousand square meters of non-tender land portfolio worth approximately 3 billion 900 million TL. We, as the Board of Directors, do not plan to purchase new lands during 2019 in order to strengthen cash flow unless we catch a very valuable land opportunity.

We will continue our revenue sharing model and turnkey delivery projects during the 2nd half of the year, which represent the cornerstones for the sustainable success of our company. We believe that the Turkish Central Bank has lowered policy interest rates by 425 points and the positive course in the foreign trade balance will enliven the markets. These reasons strengthened our belief that we can continue without revising our year-end tendering, sales and profitability targets. On the other hand, we are continuing to create new sales channels in order to increase our foreign sales, which have increased to 25%.

We strive to carry the responsibility given to us by being the pioneer of the real estate sector carefully., we continue our efforts to sustain our steady growth with great devotion and determination with Emlak Konut projects that is ongoing, completed, and prepared to tender. We believe that the second half of the year and the coming years will be more positive for our country and sector.

With 66 years of history, I conclude by extending my gratitude to all our employees, business partners and shareholders for the trust they have towards the Emlak Konut brand and I extend my sincere regard.

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



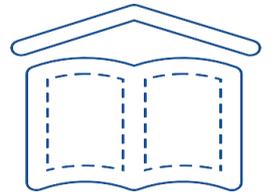
136
PROJECT



20.59 BILLION TL
NET ASSET VALUE



130 Bin
Unit



46
SCHOOL

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

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**

2019

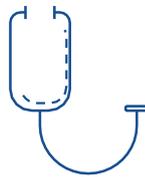
Turkey's largest REIC
TRY 23.51 billion:
Total assets,
136 Projects-130k
Units
TRY 1.56 Billion Sales

2023

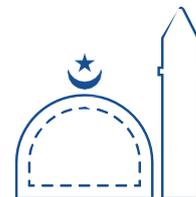
250.000
targeted
number of
units



6
PRE-SCHOOL



6
HEALTH FACILITY



28
MOSQUE

EMLAK KONUT WITH NUMBERS

▶ The leading developer company in Turkey..

Total Sales Revenue in Revenue Sharing Model

79 Billion TRY

▶ Strategic partnership with TOKİ..

Turnkey Model Agreement Value

7 Billion TRY

▶ The pre-sales ratio of the Project to be completed in 2019 is 62%..

Successfully driving or delivered since 2003

90 Revenue Sharing Projects

▶ The progress ratio of the Project to be completed in 2019 is 66%..

Successfully driving or delivered since 2003

46 Turn Key Model Projects

Total Profit Target in 5 Years

6.11 Billion TRY

Strong launch to sales ratio

62% in 2019

17% in 2020

Completed and Tendered Units

130 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

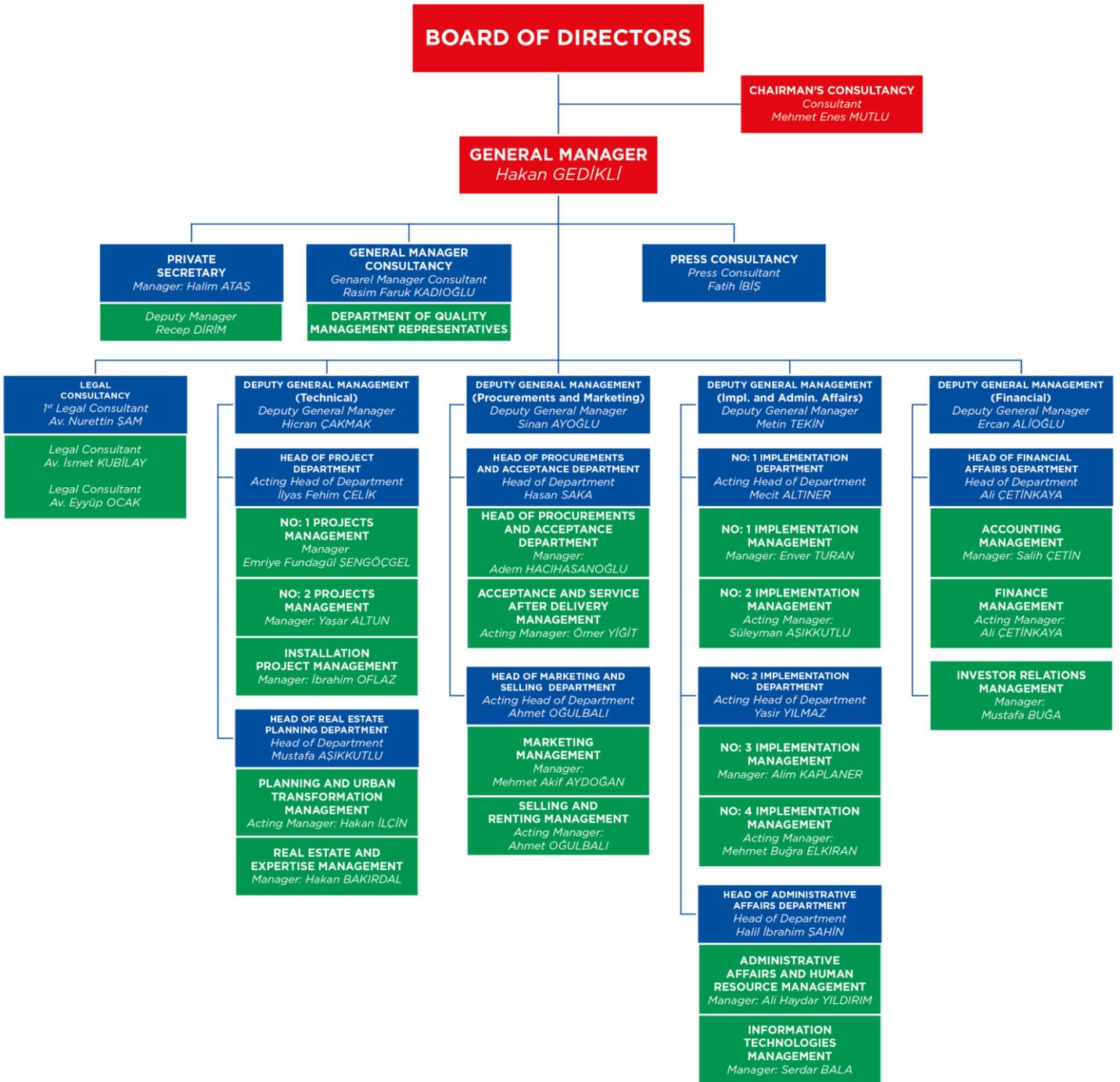
Turn Key Model	
Project	Appraisal Value
1 İstanbul Arnavutköy Dursunköy 1st Stage 1st Part	48.550.590
2 İstanbul Arnavutköy Dursunköy 1st Stage 2nd Part	53.333.610
3 İstanbul Arnavutköy Dursunköy 1st Stage 3rd Part	36.003.330
4 İstanbul Arnavutköy Dursunköy 1st Stage 4th Part	56.542.530
5 İstanbul Bakırköy 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
Mustafa Levent SUNGUR	Civil Engineer	Acting Chairman of the Board
Hakan GEDİKLİ	Engineer	Member of the Board and General Manager
Hakan AKBULUT	Public Administration	Member of the Board
Muhterem İNCE	Political Sciences	Member of the Board (Independent)
Havvanur YUTSEVER	Lawyer	Member of the Board (Independent)
Sinan AKSU	History	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
Ercan ALİOĞLU	Business and Administration Professionals	ACTING DEPUTY GENERAL MANAGER
Mehmet Enes MUTLU	Civil Engineer	ADVISOR TO CHAIRMAN
Rasim Faruk KADIOĞLU	Civil Technician	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 PLANNING
İlyas Fehim ÇELİK	Architect	ACTING DIRECTOR OF PROJECTS
Hasan SAKA	Civil Engineer	DIRECTOR OF PROCUREMENT AND ACCEPTANCE
Ahmet OĞULBALI	Architect	ACTING HEAD OF MARKETING AND SALES DEPARTMENT
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
Ali ÇETİNKAYA	Economist	ACTING OF FINANCING MANAGER
Halim ATAŞ	Business and Administration Professionals	PRIVATE SECRETARY
Fatih İBİŞ	Public Relations	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	MANAGER OF MECHANICAL PROJECTS
Adem HACİHASANOĞLU	Engineer	MANAGER OF TENDER AND PROGRESS PAYMENT ACTING MANAGER OF ACCEPTANCE AND AFTER DELIVERY SERVICES
Ömer YİĞİT	Civil Engineer	
Mehmet Akif AYDOĞAN	Public Administration	MANAGER OF MARKETING
Ahmet OĞULBALI	Architect	ACTING MANAGER OF SALES AND 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
Mustafa BUĞA	Financial / Investment Adviser	INVESTOR RELATIONS MANAGER
Recep DİRİM	Architect	ACTING DEPUTY MANAGER OF PRIVATE SECRETARY

HUMAN RESOURCES

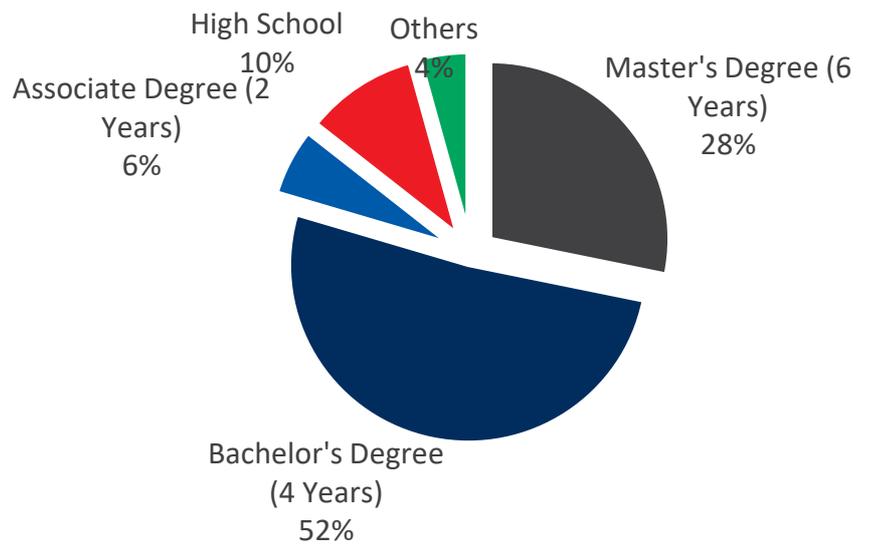
► An effective and efficient human resources policy with young human resources...

Number of Employees



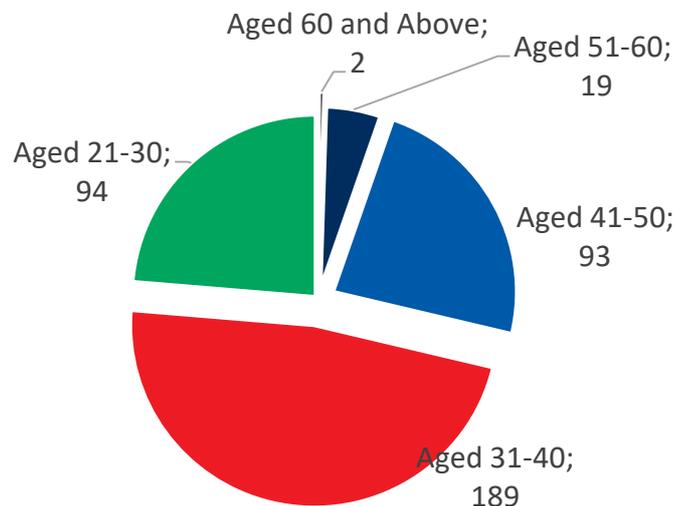
Personnel Education Status (30/06/2019)

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



Personnel Age Range (30/06/2019)

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



OTHER DEVELOPMENTS

Significant Developments in Period Ahead

1. Within the scope of TRY 2,000,000,000 issuance debt instrument limit with a nominal amount of TRY 100,000,000 was issued on 01.07.2019 with a maturity date of 24.09.2019.
2. The issuance of lease certificates (sukuk) of TRY 100,000,000 has been issued on 05.08.2019 with a average maturity of 175 days.
3. The issuance of total lease certificates (sukuk) of TRY 450,000,000 with an average maturity of 105 days has been completed, return payment and redemption were realized on 03.07.2019, 30.07.2019, 06.08.2019 respectively.
4. TRY 336,000,000 loan with a 2 year maturity have been used on January 3, 2019.
5. The tender of commercial units which are being developed in Ağaoğlu Maslak 1453 İstanbul Project, was held on 3 July, 2019. Result of the tender, 18 units have received bids at the tender with TRY 51,138,888.89 (excluding VAT) total sales price.
6. the land plot has received offer with TRY 77,000,000 (VAT exc.) in the results of the auction tender of various land plots was held on 11 July 2019.
5. 16 land plots total area of 29,760.50 sqm size which are located in İstanbul, Beşiktaş, Mecidiye district were sold on 25.01.2019 with a total value of TRY 461,911,705.08 (exc.VAT) on 36 month installment.
6. As a result of auction tender dated 28.05.2019,4 units received bids over TRY 141,586,949.15 excluding VAT.
7. The issuance of total lease certificates (sukuk) of TRY 942,000,000 with an average maturity of 120 days was completed, return payment and redemption were realized on 26.02.2019, 19.03.2019, 09. 04.2019, 07.05.2019, 25.06.2019 respectively within the scope of TRY 2,000,000,000 issuance of the lease certificates (sukuk).
8. The issuance of total lease certificates (sukuk) a total of TRY 1,178,000,000, issuance of day-term lease certificates has been completed on 09.01.2019, 25.02.2019, 18.03.2019, 08.04.2019, 29.04.2019, 06.05.2019, 25.06.2019 respectively within the scope of the of TRY 2,000,000,000 issuance of the lease certificates (sukuk).
9. Halk Yatırım Menkul Değerler A.Ş has been authorized on 18.03.2019 by Our Company's Board of Directors to establish all necessary transactions within the scope of the issuance of contracts as financial advisor and leading brokerage house in the issuance of the Borrowing Instrument at a nominal value of up to TRY 2,000,000,000 and has been approved by Capital Markets Board on 11.04.2019.

Significant Developments in the Period

1. Partial liquidation have been made within the scope of Semt Bahçekent on 27.03.2019, TEM 34 Tahtakale on 25.04.2019 and Tual Bahçekent Revenue Sharing Model Project in Return for Land Sale project on 28.06.2019 , Ankara Çankaya Oran 03.01.2019, Kocaeli Derince on 21.03.2019 and Zeytinburnu Beştelsiz Revenue Sharing Model Project in Return for Land Sale on 31.05.2019 have been liquidated.
2. TRY 1,350,000,000 loan with a 2 year maturity have been used on January 22, on March 18 and on April 26 2019 from various bank.
3. Deputy General Manager of our Company Mr. Hakan AKBULUT has resigned with the petition dated 29.04.2019 hence Mr. Ercan ALIOGLU has assigned as Proxy Deputy General Manager.
4. Mr. Ertan KELEŞ have assigned as Chairman of the Company, Mustafa Levent SUNGUR as Vice Chairman, Hakan AKBULUT and Hakan GEDİKLİ as Member of Board of Directors, Havvanur YURTSEVER, Sinan AKSU and Muhterem İNCE as Independent Board Members.
10. A protocol has been signed between our company and Republic of Turkey Ministry of Environment and Urbanisation, Housing Development Administration (TOKİ) on 25.03.2019 regarding the purchase back of land plots in İstanbul Kayabaşı, Kocaeli Derince, Antalya Muratpaşa and Şile Balıbey with a total amount of TRY 549,508,204.
11. The result of the auctions tender of 26 commercial units totally which are being developed in Niğde Emlak Konutları and Kuzey Yakası Project was held on May 14 and July 20, 2019 which have received bids at the tender with TRY 74,486,111.11 (exc. VAT).

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.

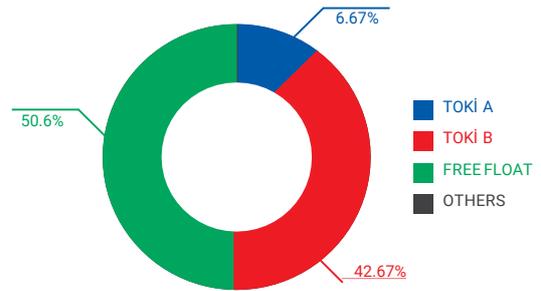
Our activities include purchasing land in Turkey, developing real estate for the middle and upper-middle class, and marketing and selling real estate. Our Company considers producing value for our country as one of the most important aspects. Emlak Konut REIC conducted its initial public offering in

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	1,925,118,421.21	192,511,842,121	50.6
Others	B	Bearer	50,821.44	5,082,144	<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

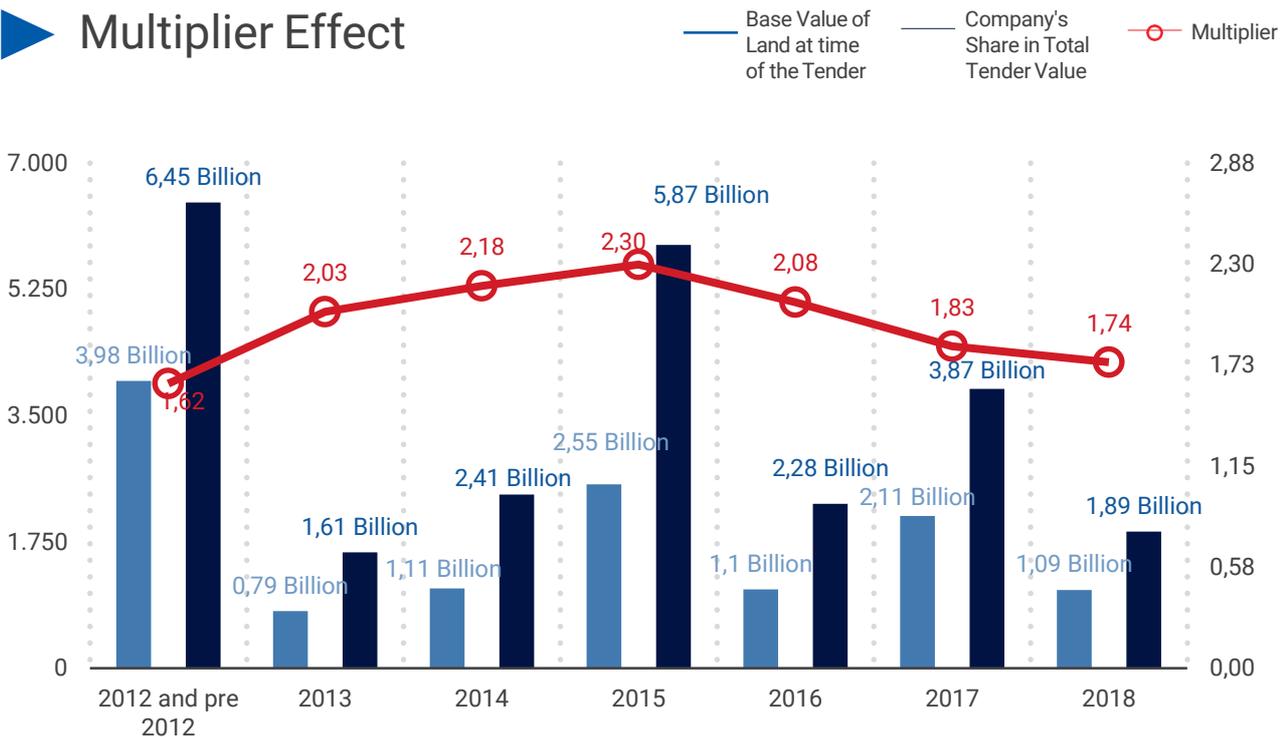
This is the primary income creation model of the Company. This is an original model used especially for projects intended for the upper- middle and upper income groups and provides profitability and fund flow for the Company. When it is deemed necessary, our Company purchase units in revenue sharing 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.

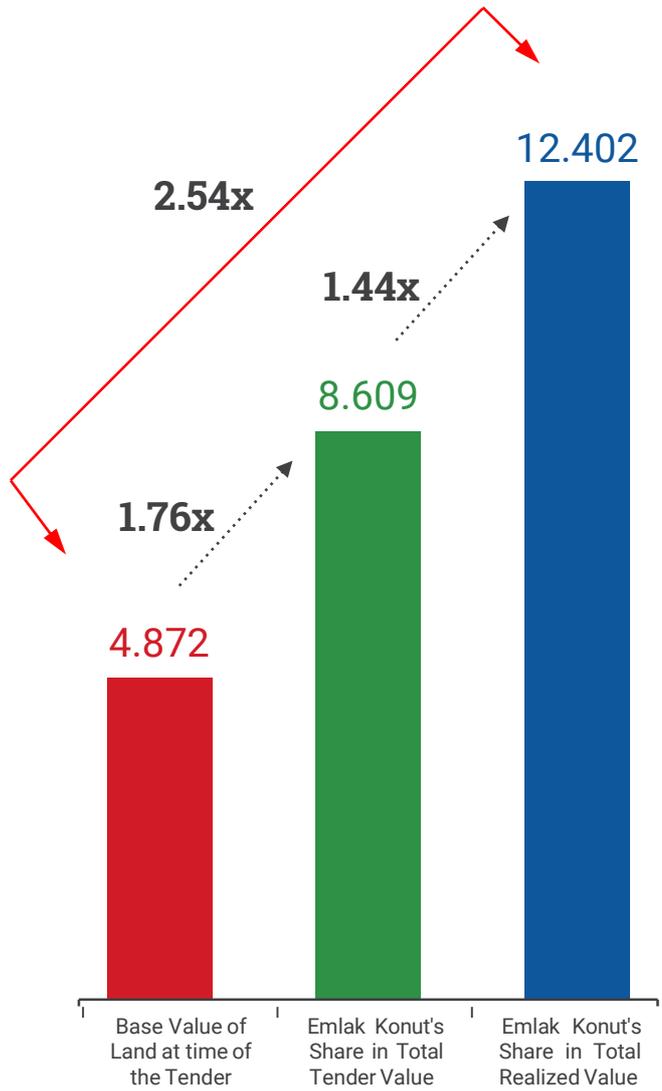
The Progress of Multiplier for Revenue Sharing Model Projects (2003 - 2018)

Multiplier Effect



MULTIPLIER FOR REVENUE SHARING MODEL

▶ Multiplier for Completed Projects is 2.54x...

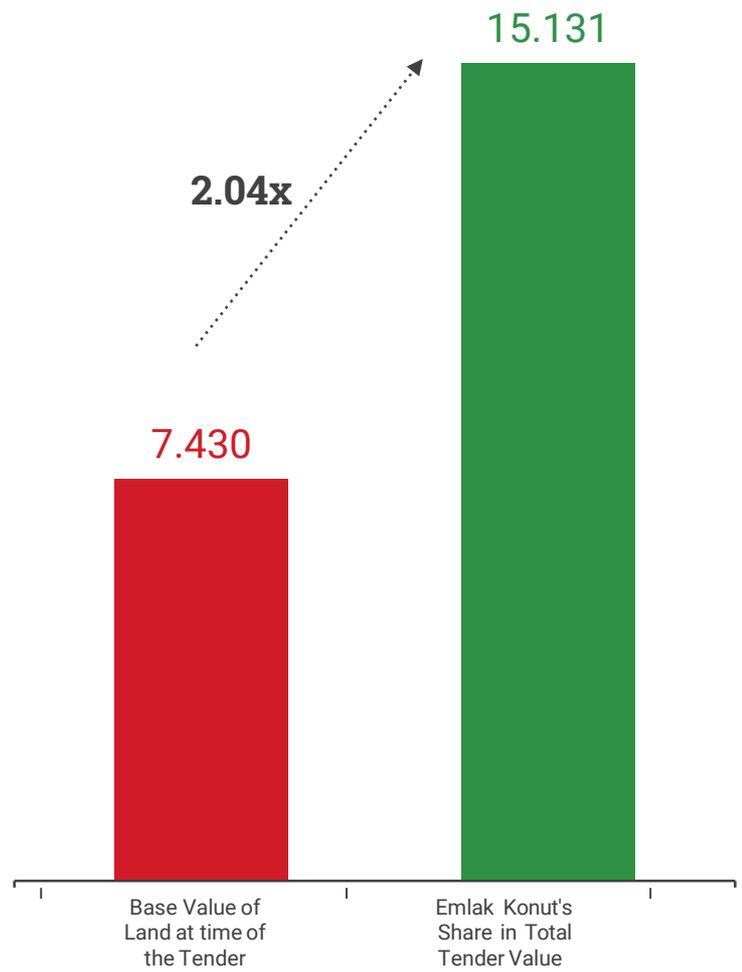


■ Base Value of Land at time of the Tender
 ■ Emlak Konut's Share in Total Tender Value
 ■ Emlak Konut's Share in Total Realized Value

Completed Projects

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

▶ 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

Ongoing Projects

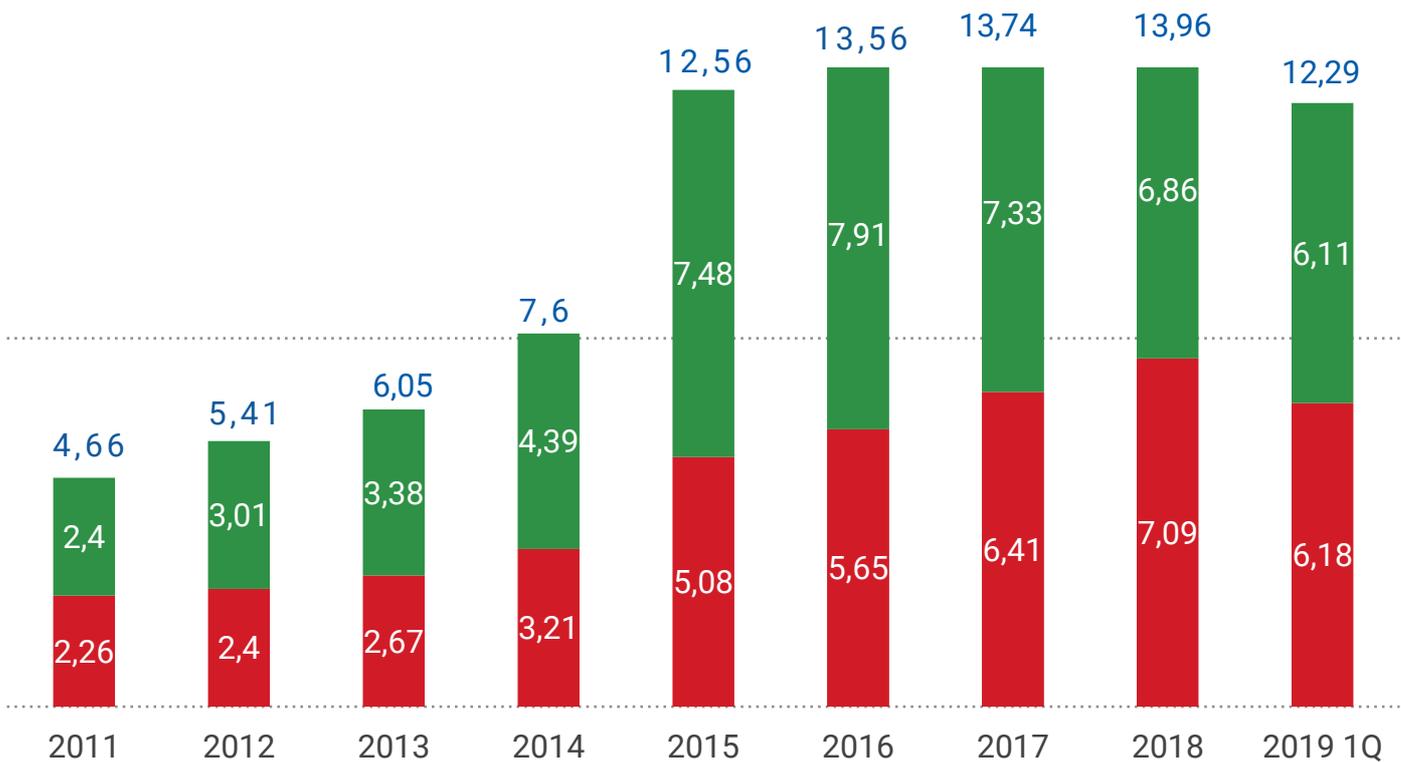
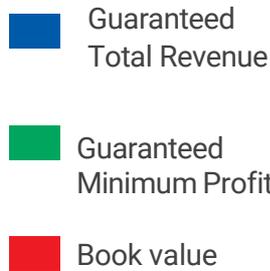
- The figures are in billion TRY. Please note that, the past performance is not necessarily an indicator of future performance.

PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TRY)

► Strong earnings visibility ahead from RSM projects...

Emlak REIC expects to recognize 6.11 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



TEMASEHİR
KONYA

> CONTRACTOR	: TORKAM	> Est. Total Sales Revenue	: 705.000.000 TL
> EXP.COMPLETION DATE	: 14.12.2019	> Company Revenue Share in Total Revenue:	: %30,00
> LAND AREA	: 72.727 m²	> Min.Company Share in Total Revenue	: 211.500.000 TL
> NUMBER OF UNITS	: 905	> Progress Level	: %75,02



TUAL
ADALAR

> CONTRACTOR	: DAĞ	> Est. Total Sales Revenue	: 420.000.000 TL
> EXP.COMPLETION DATE	: 04.09.2019	> Company Revenue Share in Total Revenue:	: %29,50
> LAND AREA	: 47.565 m²	> Min.Company Share in Total Revenue	: 123.900.000 TL
> NUMBER OF UNITS	: 542	> Progress Level	: %57,76

ONGOING REVENUE SHARING MODEL PROJECTS



 **KARAT**
34

> **CONTRACTOR** : KELİF İŞ ORTAKLIĞI
> **EXP.COMPLETION DATE** : 16.10.2019
> **LAND AREA** : 36.175 m²
> **NUMBER OF UNITS** : 592

> Est. Total Sales Revenue : 440.000.000 TL
> Company Revenue Share in Total Revenue: %39,00
> Min.Company Share in Total Revenue : 171.600.000 TL
> Progress Level : %75,08



TUAL
— BAHÇEKENT —

> **CONTRACTOR** : DAĞ
> **EXP.COMPLETION DATE** : 30.05.2020
> **LAND AREA** : 189.901 m²
> **NUMBER OF UNITS** : 1.914

> Est. Total Sales Revenue : 832.978.000 TL
> Company Revenue Share in Total Revenue: %24,64
> Min.Company Share in Total Revenue : 205.245.779 TL
> Progress Level : %59,66

ONGOING REVENUE SHARING MODEL PROJECTS



OFİS KARAT
BAKIRKÖY

> **CONTRACTOR** : BAŞYAPI & GÜNEY & ELİT VİZYON

> **EXP.COMPLETION DATE**: 07.12.2019

> **LAND AREA** : 5.250 m²

> **NUMBER OF UNITS** : 90

> Est. Total Sales Revenue : 200.000.000 TL

> Company Revenue Share in Total Revenue: %31,00

> Min.Company Share in Total Revenue : 62.000.000 TL

> Progress Level : %40,43



VALİDEBAĞ
KONAKLARI

> **CONTRACTOR** : ELTES & İSTLIFE

> **EXP.COMPLETION DATE** : 01.03.2020

> **LAND AREA** : 17.237 m²

> **NUMBER OF UNITS** : 366

> Est. Total Sales Revenue : 810.000.000 TL

> Company Revenue Share in Total Revenue: %50,15

> Min.Company Share in Total Revenue : 406.215.000 TL

> Progress Level : %46,84

ONGOING REVENUE SHARING MODEL PROJECTS



AVRUPARK
HAYAT

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

> **EXP.COMPLETION DATE** : 05.01.2021

> **LAND AREA** : 42.020m²

> **NUMBER OF UNITS** : 1.184

> Est. Total Sales Revenue : 626.000.000TL

> Company Revenue Share in Total Revenue: %25,00

> Min.Company Share in Total Revenue : 156.500.000TL

> Progress Level : %20,49



tem 34
TAHTAKALE

> **CONTRACTOR** : AKYAPI & EŞBAH

> **EXP.COMPLETION DATE** : 30.11.2020

> **LAND AREA** : 44.825m²

> **NUMBER OF UNITS** : 197

> Est. Total Sales Revenue : 185.755.604TL

> Company Revenue Share in Total Revenue: %21,58

> Min.Company Share in Total Revenue : 40.086.059TL

> Progress Level : %23,33

ONGOING REVENUE SHARING MODEL PROJECTS



> **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 in Total Revenue: %38,00
> Min.Company Share in Total Revenue : 168.150.000 TL
> Progress Level : %20,65



> **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 in Total Revenue: %49,00
> Min.Company Share in Total Revenue : 637.000.000 TL
> Progress Level : %21,65

ONGOING REVENUE SHARING MODEL PROJECTS



**IDEALIST
C A D D E**

> **CONTRACTOR** : IDEALIST İNŞAAT & IDEALIST GYO

> **EXP.COMPLETION DATE** : 03.12.2020

> **LAND AREA** : 17.933 m²

> **NUMBER OF UNITS** : 58*

> Est. Total Sales Revenue : 68.500.000 TL

> Company Revenue Share in Total Revenue: %22,00

> Min.Company Share in Total Revenue : 15.070.000 TL

> Progress Level : %2,84



**CER
İSTANBUL**

> **CONTRACTOR** : EGE & YEDİ KULE

> **EXP.COMPLETION DATE** : 28.10.2020

> **LAND AREA** : 41.162 m²

> **NUMBER OF UNITS** : 148

> Est. Total Sales Revenue : 302.680.000 TL

> Company Revenue Share in Total Revenue: %35,01

> Min.Company Share in Total Revenue : 105.968.270 TL

> Progress Level : %21,98

* Proje bütününde inşaat ruhsatı alınmasını takiben ünite sayılarında artış olabilir.

ONGOING REVENUE SHARING MODEL PROJECTS



KÖY

> CONTRACTOR : SİYAHKALEM
> EXP.COMPLETION DATE : 05.10.2022
> LAND AREA : 348.807 m²
> NUMBER OF UNITS : 1.156*

> Est. Total Sales Revenue : 1.475.000.000 TL
> Company Revenue Share in Total Revenue: %32,25
> Min.Company Share in Total Revenue : 475.687.500 TL
> Progress Level : %51,49



EBRULİ
İSPARTAKÜLE

> CONTRACTOR : EBRULİ İNŞAAT
> EXP.COMPLETION DATE : 30.06.2020
> LAND AREA : 47.168 m²
> NUMBER OF UNITS : 776

> Est. Total Sales Revenue : 600.000.000 TL
> Company Revenue Share in Total Revenue: %22,00
> Min.Company Share in Total Revenue : 132.000.000 TL
> Progress Level : %19,54

* Proje bütününde inşaat ruhsatı alınmasını takiben ünite sayılarında artış olabilir.

ONGOING REVENUE SHARING MODEL PROJECTS



NIDAPARK
KÜÇÜKYALI

> **CONTRACTOR** :TAHİNCİOĞLU KÜÇÜKYALI ORT. GRŞ.
> **EXP.COMPLETION DATE** : 16.09.2021
> **LAND AREA** : 114.239m²
> **NUMBER OF UNITS** : 1.956

> Est. Total Sales Revenue : 3.635.715.000 TL
> Company Revenue Share in Total Revenue: %42,00
> Min.Company Share in Total Revenue : 1.527.000.300 TL
> Progress Level : %30,67



MERKEZ
ANKARA

> **CONTRACTOR** : PASİFİK & ÇİFTAY
> **EXP.COMPLETION DATE** : 24.03.2020
> **LAND AREA** : 137.249m²
> **NUMBER OF UNITS** : 3.060

> Est. Total Sales Revenue : 4.194.550.000 TL
> Company Revenue Share in Total Revenue: %30,00
> Min.Company Share in Total Revenue : 1.258.365.000 TL
> Progress Level : %22,86

ONGOING REVENUE SHARING MODEL PROJECTS



> CONTRACTOR : SUR YAPI & HATAY AKPINAR
> EXP.COMPLETION DATE : 01.06.2020
> LAND AREA : 66.656 m²
> NUMBER OF UNITS : 695

> Est. Total Sales Revenue : 324.718.800 TL
> Company Revenue Share in Total Revenue: %27,11
> Min.Company Share in Total Revenue : 88.031.266 TL
> Progress Level : %14,16



> CONTRACTOR : AKDENİZ & İFM İŞ ORTAKLIĞI
> EXP.COMPLETION DATE : 31.12.2022
> LAND AREA : 115.497 m²
> NUMBER OF UNITS : 1.447

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

ONGOING REVENUE SHARING MODEL PROJECTS



BÜYÜKYALI
İSTANBUL

> **CONTRACTOR** : ÖZAK & YENİGÜN & ZİRLAN

> **EXP.COMPLETION DATE** : 02.11.2022

> **LAND AREA** : 108.619 m²

> **NUMBER OF UNITS** : 1.662

> Est. Total Sales Revenue : 4.240.000.000 TL

> Company Revenue Share in Total Revenue: %37,00

> Min.Company Share in Total Revenue : 1568.800.000 TL

> Progress Level : %78,01



NİDAPARK
KAYAŞEHİR

> **CONTRACTOR** : TAHİNCİOĞLU KAYABAŞI

> **EXP.COMPLETION DATE** : 31.07.2019

> **LAND AREA** : 103.277 m²

> **NUMBER OF UNITS** : 1.142

> Est. Total Sales Revenue : 1.072.600.000 TL

> Company Revenue Share in Total Revenue: %38,00

> Min.Company Share in Total Revenue : 407.588.000 TL

> Progress Level : %83,80

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 in Total Revenue: %18,00</p> <p>> Min.Company Share in Total Revenue : 92.651.000 TL</p> <p>> Progress Level : %48,73</p>
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TUZLA ARTI

<p>> CONTRACTOR : DAĞ</p> <p>> EXP.COMPLETION DATE : 01.09.2021</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 in Total Revenue: %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



> CONTRACTOR	: YILMAZ İNŞAAT	> Est. Total Sales Revenue	: 3.808.000.000 TL
> EXP.COMPLETION DATE	: 22.09.2021	> Company Revenue Share in Total Revenue:	%25,00
> LAND AREA	: 1.157.004 m ²	> Min.Company Share in Total Revenue	: 952.000.000 TL **
> NUMBER OF UNITS	: 509*	> Progress Level	: %1,06



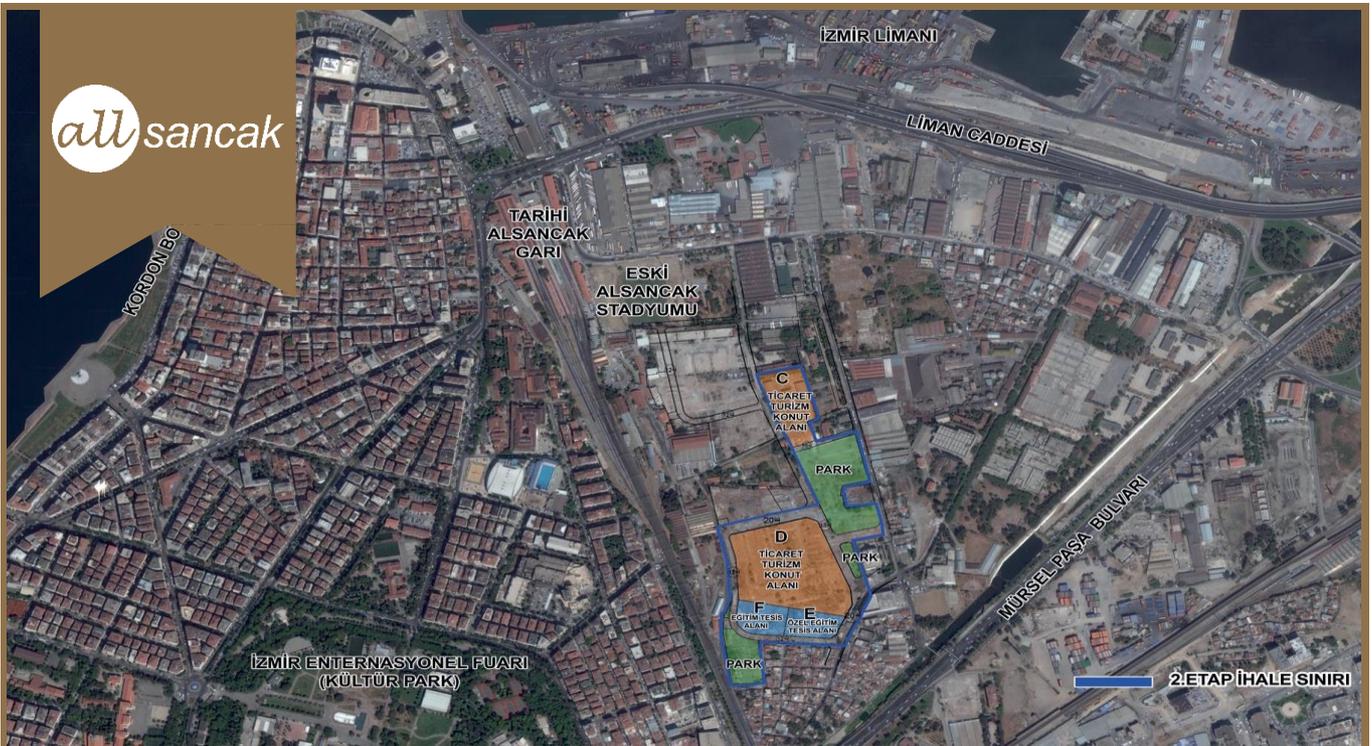
> CONTRACTOR	: TAHİNCİOĞLU İSTİNYE ORTAK GİRİŞİMİ	> Est. Total Sales Revenue	: 3.672.000.000 TL
> EXP.COMPLETION DATE	: 07.11.2021	> Company Revenue Share in Total Revenue:	%51,10
> LAND AREA	: 158.498 m ²	> Min.Company Share in Total Revenue	: 1.876.392.000 TL
> NUMBER OF UNITS	: 555	> Progress Level	: %19,89

ONGOING REVENUE SHARING MODEL PROJECTS



EVOVA
İZMİR

> CONTRACTOR	: TEKNİK YAPI & HALK GYO	> Est. Total Sales Revenue	: 1.672.000.000 TL
> EXP.COMPLETION DATE	: 16.09.2021	> Company Revenue Share in Total Revenue:	%35,00
> LAND AREA	: 47.070 m ²	> Min.Company Share in Total Revenue	: 585.200.000 TL **
> NUMBER OF UNITS	: 772*	> Progress Level	: %1,59



all sancak

> CONTRACTOR	: PEKİNTAŞ & BURAKCAN	> Est. Total Sales Revenue	: 2.200.000.000 TL
> EXP.COMPLETION DATE	: 21.08.2021	> Company Revenue Share in Total Revenue:	%33,00
> LAND AREA	: 78.558 m ²	> Min.Company Share in Total Revenue	: 726.000.000 TL **
> NUMBER OF UNITS	: 1.104*	> Progress Level	: %0,00

* Proje bütününde inşaat ruhsatı alınmasını takiben ünite sayılarında artış olabilir.

** Min.Company Share in Total Revenue'nin %20'si (117.040.000 TL) Emlak Konut'a ait olacaktır.

ONGOING REVENUE SHARING MODEL PROJECTS



ONGOING REVENUE SHARING MODEL PROJECTS



* Proje bütününde inşaat ruhsatı alınmasını takiben ünite sayılarında artış olabilir.
 ** Min.Company Share in Total Revenuenin %20'si (190.400.000 TL) Emlak Konut'a ait olacaktır.

ONGOING REVENUE SHARING MODEL PROJECTS TABLE 30.06.2019

Line	Project Name	EmlakKonut Min. Guaranteed Revenue (TRY)	Min. Profit	Total Number of Units	Units Sold	(%) Sold
1	KARAT 34	171.600.000	103.211.023	592	384	65
2	TEMAŞEHİR KONYA	198.759.060	101.024.129	905	662	73
3	TUAL ADALAR	21.252.794	9.073.347	542	295	54
4	TUAL BAĞÇEKENT	130.529.584	94.257.860	1.914	1.493	78
5	KÖY*	300.525.555	147.747.319	1.156	546	47
6	EVORA DENİZLİ*	92.651.000	15.389.802	1.558	822	53
7	NİDAPARK KAYAŞEHİR*	107.950.125	78.424.503	1.142	1.084	95
8	BÜYÜKYALI İSTANBUL*	1.568.800.000	914.485.271	1.662	547	33
2019 TOTAL		2.592.068.118	1.463.613.254	9.471	5.833	62
9	VALİDEBAĞ KONAKLARI	439.887.380	285.977.578	366	272	74
10	OFİS KARAT BAKIRKÖY	62.000.000	31.044.506	90	12	13
11	AVANGART İSTANBUL	637.000.000	515.888.169	959	138	14
12	MERKEZ ANKARA	1.258.365.000	620.745.988	3.060	270	9
13	YENİKÖY KONAKLARI	168.150.000	122.783.949	385	117	30
2020 TOTAL		2.565.402.380	1.576.440.189	4.860	809	17
14	İFM	29.200.000	5.417.392	1.447	460	32
15	SEMT BAĞÇEKENT**	88.031.267	52.603.954	695	317	46
16	CER İSTANBUL	105.968.270	38.487.969	148	24	16
17	EBRULİ İSPARTAKULE	132.000.000	73.774.506	776	151	19
18	AVRUPARK HAYAT	156.500.000	102.443.299	1.184	445	38
19	BAĞÇETEPE İSPARTAKULE / TEM 34 TAHTAKALE**	40.086.059	10.711.558	197	91	46
20	İDEALİSTKORU/İDEALİST CADDE	15.070.000	5.256.866	58	21	36
21	NİDAPARK KÜÇÜKYALI	1.527.000.300	848.499.765	1.956	993	51
22	NİDAPARK İSTİNYE	1.876.392.000	883.493.955	555	113	20
23	TUAL ARTI	53.927.500	33.911.140	-	not on sale	-
2021 TOTAL		4.024.175.396	2.054.600.404	7.016	2.615	37
24	TUAL BİZİM MAHALLE	551.000.000	42.007.274	676	not on sale	-
25	ANKARA SARAÇOĞLU	0	-3.271.931	-	not on sale	-
26	BAKIRKÖY FLORYA	695.258.299	319.456.578	-	not on sale	-
27	ŞİŞLİ TEŞVİKİYE	705.500.000	166.339.680	-	not on sale	-
28	ÇEKMEKÖY TAŞDELEN	355.552.000	65.025.599	-	not on sale	-
2022 TOTAL		2.307.310.299	589.557.200	676	-	-
29	ALLSANCAK	145.200.000	145.200.000	1.104	not on sale	-
30	EVORA İZMİR	117.040.000	117.040.000	772	54	7
31	DÜŞLER VADİSİ	542.892.221	164.226.272	509	42	8
2023 TOTAL		805.132.221	426.466.272	2.385	96	4
TOTAL		12.294.088.415	6.110.677.320	24.408	9.353	38

*Partial provisional acceptance of the Project will be realized in 2019 and the remaining parts of the project will be finalized in following terms

**Project has been partially liquidated

ONGOING TURN-KEY MODEL PROJECTS



KUZEYAKASI
İSTANBUL'UN YENİ YAKASI

> **CONTRACTOR** : **YAPI & YAPI İNŞAAT**

> **EXP.COMPLETION DATE** : **14.09.2019**

> **LAND AREA** : **372.995 m²**

> **NUMBER OF UNITS** : **370**

> Current Agreement Value : 574.657.433 TL

> Book Value + Progress Payment : 321.678.423 TL >

> Progress Level : %74,44



BAŞKENT
— EMLAK KONUTLARI —
1

> **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 : %67,27

ONGOING TURN-KEY MODEL PROJECTS



KÖRFEZKENT
ÇARŞI

> **CONTRACTOR** : AHES İNŞAAT

> **EXP.COMPLETION DATE** : 26.07.2019

> **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 : %89,65



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 : %89,07

ONGOING TURN-KEY MODEL PROJECTS



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 :206.658.170 TL
> Book Value + Progress Payment :240.247.813 TL
> Progress Level :%90,51



GEBZE
EMLAK KONUTLARI 3
2

> **CONTRACTOR** :SİYAHKALEM
> **EXP.COMPLETION DATE** :13.09.2019
> **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 :%95,03

ONGOING TURN-KEY MODEL PROJECTS





> **CONTRACTOR** : At the tender process

> **EXP.COMPLETION DATE** : At the tender process

> **LAND AREA** : 6.338 m²

> **NUMBER OF UNITS** : 62

> **Current Agreement Value** : At the tender process.

> **Book Value + Progress Payment** : 7.615.996 TL

> **Progress Level** : At the tender process

Line	City/Region	Project Name	Book Value + Progress Payment (TRY)	Total # of Units	Sold (Jun 19)
1	Ankara/ Mühye	BAŞKENT EMLAK KONUTLARI 1	738.723.481	1.345	229
2	Ankara/ Mühye	BAŞKENT EMLAK KONUTLARI 2	319.561.086	507	-
3	Ankara/ Mühye	BAŞKENT EMLAK KONUTLARI 3	17.933.603	-	-
4	Kocaeli/ Gebze	GEBZE EMLAK KONUTLARI 3-1	506.547.907	1.040	523
5	Kocaeli/ Gebze	GEBZE EMLAK KONUTLARI 3-2	468.368.597	950	349
6	Kocaeli/ Gebze	GEBZE EMLAK KONUTLARI 3-3	9.294.854	62	-
7	Kocaeli/ Körfez	KÖRFEZKENT ÇARŞI	56.551.485	106	71
8	İstanbul/ Kayabaşı	KUZEY YAKASI	444.463.495	370	201
9		VARIOUS INFRASTRUCTURE PROJECTS	107.621.562	-	-
Total			2.669.066.070	4.745	1.560

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	10 Year	24 Shop/ Sarıyer		4.75%
9	5 Year	5 Shop/ Sarıyer	84.396	
10	5 Year	2 Shop/ Sarıyer		Avg. 12,5%
11	5+5	36 Offices/ Ümraniye	118.000	
12	1 Year	1 Shop ve Resident/ Ümraniye	1.500	
13	2 Year	6 Landplot / İstanbul	24.600	
Total			91 Shops and 1 Building	781.108 TL

İSTMARINA Leased Properties

Line	Duration	Property Information	Rent Value	Turnover Ratio
1	4 Year	34 Shop / Kartal	116.882	
2	6 Year	51 Shop / Kartal	477.973	Avg. 9%
3	7 Year	79 Shop / Kartal		Avg. 10%
Toplam			163 Adet Dükkan	594.855 TL

*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.



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.

2019 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

98.49%
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 336.340.585

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 Termal Kent/Yalova



TENDER STATUS
Tendered

Started in 2016 in Revenue Sharing Model but liquidated at 26,34 % progress level. Retendered as Turn-Key Model Project and the progress level is 58,06%

> COMPLETION DATE: 30.06.2020

> INDEPENDENT UNITS: 403

Sapanca/Arifiye Lands



TENDER STATUS
TENDER WILL BE REPEATED

Working on zoning plans.

> 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

UNITS

> PROGRESS LEVEL: 56,04%

> INDEPENDENT UNIT: 947

> AREA FOR TRADING: 123

> AREA FOR TRADING: 47*

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

DÜŞLER VADİSİ





TABLE OF TENDERED LAND PLOTS (30.06.2019)

Revenue Sharing Model in Return for Land Sale	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)	Explanation
AVANGART İSTANBUL	36.750	05.03.2015	121.111.831	637.000.000	
AVRUPARK HAYAT	42.020	14.06.2011- 30.07.2012	54.056.701	156.500.000	
BÜYÜKYALI	108.210	24.04.2013	654.314.729	1.568.800.000	
EBRULİ İSPARTAKULE	41.168	01.06.2007	58.225.494	132.000.000	
EVORA DENİZLİ	95.294	05.03.2015	77.261.198	92.651.000	
TEM 34 TAHTAKALE / TEM 34 BAHÇETEPE	18.215	03.04.2015	29.374.501	40.086.059	
İSTANBUL BEYKOZ RİVA ARSA	1.075.860	-	376.827.770	542.892.221	
İSTANBUL FATİH YEDİKULE ARSA	40.946	30.07.2012	67.480.301	105.968.270	
İSTANBUL FİNANS MERKEZİ	-		23.782.608	-	
TUAL BİZİM MAHALLE	99.531	20.11.2017	508.992.726	551.000.000	
EVORA İZMİR	-		-	117.040.000	

Revenue Sharing Model in Return for Land Sale	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)	Explanation
ALL SANCAK	-		-	145.200.000	
KARAT 34	21.438	28.05.2014	68.388.977	171.600.000	
KÖY	332.909	02.03.2011	152.778.236	300.525.555	
MERKEZ ANKARA	124.476	03.04.2014	637.619.012	1.258.365.000	
NİDAPARK İSTİNYE	129.487	28.05.2014	992.898.045	1.876.392.000	
NİDAPARK KAYAŞEHİR	12.028	03.04.2014	29.525.622	107.950.125	
NİDAPARK KÜÇÜKYALI	67.317	14.06.2011	678.500.535	1.527.000.300	
OFİS KARAT BAKIRKÖY	5.164	05.03.2015	30.955.494	62.000.000	
SEMT BAHÇEKENT	23.264	14.06.2011	35.427.313	88.031.267	
ŞİLE ÇAVUŞ ARSA SATIŞI KAR.	18.502	05.03.2015	9.813.134	15.070.000	

Revenue Sharing Model in Return for Land Sale	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)	Explanation
TEMAŞEHİR	60.675	05.03.2015	97.734.931	198.759.060	
TUAL ADALAR	3.763	28.05.2014	12.179.448	21.252.794	
TUAL BAHÇEKENT	44.254	14.06.2011- 30.07.2012	36.271.724	130.529.584	
TUZLA İÇMELER ARSA SATIŞI KAR.	10.053	05.03.2015	20.016.360	53.927.500	
VALİDEBAĞ KONAKLARI	17.529	05.03.2015	153.909.802	439.887.380	
YENİKÖY KONAKLARI İSTANBUL	27.369	05.03.2015	45.366.051	168.150.000	
ÇEKMEKÖY TAŞDELEN	83.739	05.03.2015	290.526.401	355.552.000	
İSTANBUL ŞİŞLİ TEŞVİKİYE ARSA	13.726	05.03.2015	539.160.320	705.500.000	
BAKIRKÖY FLORYA ŞENLİK MAHLLES	63.350	15.09.2017 ve 31.01.2017	375.801.721	695.258.299	
ANKARA SARAÇOĞLU	-		3.271.931	-	
Total	2.617.037		6.181.572.916	12.264.888.415	

Turn Key Model Projects	SQM	Date of Purchase	Book Value + Progress Payments (TRY)	Explanation
ANKARA BAŞKENT E.K. 2.ET	30.521		319.561.086	
BAŞKENT EMLAK KONUTLARI	89.502		738.723.481	
GEBZE 3. ETAP 1. KISIM	82.873		506.547.907	
GEBZE EMLAK K. 3.ETAP 2.KISIM	90.774		468.368.597	
GEBZE EMLAK K. 3.ETAP 3.KISIM	6.338		9.294.854	
KÖRFEZKENT ÇARŞI	11.922		56.551.485	
KUZEY YAKASI	363.979		444.463.495	
İSTANBUL KÜÇÜKÇEKMECE HALKALI	40.187		76.816.471	
GÜNEY AYAZMA,KAYABAŞI,KAPADIK	-		9.936.836	
HALKALI GENEL ALTYAPI,SANAT YA	-		20.868.255	
ANKARA BAŞKENT E.K. 3.ET	-		17.933.603	
Total	1.127.427		2.669.066.070	

TABLE OF LAND STOCKS (30.06.2019)

Appraisal Report Name	# of Parcels	SQM	Date of Purchase	Book Value (TRY)	Appraisal Value (TRY)
ANKARA ÇANKAYA MÜHYE PARSELLERİ	12	38.434	3.04.2014	41.525.179	65.411.513
İSTANBUL ARNAVUTKÖY PARSELLERİ	64	1.457.499	5.06.2013	170.189.440	326.960.901
İSTANBUL, ATAŞEHİR PARSELLERİ	12	25.192	24.04.2013 - 22.04.2012	40.235.830	80.021.822
İSTANBUL BAKIRKÖY YEŞİLKÖY ŞEVKETİYE PARSELLERİ	2	52.939	30.05.2017	350.673.105	350.673.105
İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	21	312.784	14.06.2011 - 06.10.2011- 30.07.2012 - 07.08.2012	118.960.089	145.213.772
İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	34	225.637	01.12.2010 - 07.03.2012 - 25.09.2012 - 01.10.2012 - 05.03.2015	301.805.097	342.302.075
İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ	3	79.186	30.05.2017- 25.03.2019	248.934.616	248.934.616
İSTANBUL TAŞDELEN - ÇEKMEKÖY PARSELLERİ	2	6.346	30.05.2017	2	2.221.062
İSTANBUL ESENYURT HOŞDERE PARSELLERİ	4	69.249	14.06.2011 - 30.07.2012	58.546.260	109.831.813
İSTANBUL KARTAL PARSELLERİ	17	60.232	24.04.2013 - 22.04.2012	133.639.927	122.671.551
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	20	384.559	3.04.2014	1.420.469.580	1.689.841.831
İSTANBUL MALTEPE PARSELLERİ	1	306	28.05.2014	3.010.214	3.012.524
İSTANBUL SARIYER İSTİNYE PARSELLERİ	4	1.373	28.05.2014	7.733.585	7.782.155
İSTANBUL ZEKERİYAKÖY PARSELİ	1	992	2.03.2011	677.397	1.091.200
İSTANBUL TUZLA PARSELLERİ	4	65.713	30.12.2005 - 05.03.2015 - 01.06.2007	205.916.871	209.691.086

Appraisal Report Name	# of Parcels	SQM	Date of Purchase	Book Value (TRY)	Appraisal Value (TRY)
İSTANBUL ÜMRANİYE PARSELLERİ	2	10.680	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
İSTANBUL AVCILAR PARSELLERİ	1	20.315	NA	19.307.276	39.615.000
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
SAMSUN CANİK PARSELLERİ	3	51.698	30.05.2017	94.264.874	94.264.874
Total	242	3.048.298		3.240.323.663	3.937.656.383

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 (30.06.2019)

Building Inventory	# of Units in Inventory	SQM	Date of Purchase	Appraisal Value	Book Value
AYAZMA EMLAK KONUTLARI 2. ETAP	164	18.391,15	NA	76.222.460	7.307.279
BAHÇEKENT EMLAK KONUTLARI 1-3	30	3.843,41	NA	10.995.257	8.639.629
BURGAZKENT	1	149,60	30.12.2016	226.000	126.238
EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-2	8	1.178,83	NA	7.880.000	2.519.855
EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-4	2	269,32	NA	1.758.000	534.037
EMLAK KONUT BAŞAKŞEHİR EVLERİ 2.ETAP	24	3.574,95	NA	11.686.633	11.595.716
EMLAK KONUT ISPARTAKULE EVLERİ	41	6.913,76		27.951.000	20.258.450
EMLAK KONUT ISPARTAKULE EVLERİ -2	44	7.080,25		20.354.000	18.435.682
EMLAK KONUT MAVİŞEHİR EVLERİ	1	143,87	31.12.2013	504.000	403.960
ESENLER EMLAK KONUTLARI	17	2.626,50	30.12.2016	10.367.249	7.748.389
GEBZE EMLAK KONUTLARI 2	2	237,22		617.513	308.911
AYAZMA EMLAK KONUTLARI	128	19.894,15	NA	70.082.062	68.269.271
KÖRFEZKENT 3. ETAP	4	738,19	31.12.2015	1.551.000	811.522
KÖRFEZKENT 4.ETAP	66	9.849,51	NA	21.088.000	13.965.013
NEVŞEHİR EMLAK KONUTLARI	57	9.083,01		23.061.100	22.045.147

Building Inventory	# of Units in Inventory	SQM	Date of Purchase	Appraisal Value	Book Value
NIĞDE EMLAK KONUTLARI	236	42.315,00		90.664.100	84.207.182
SELİMPAŞA EMLAK KONUTLARI	1	118,81		200.000	128.713
1STANBUL	1	77,91		257.000	166.337
AĞAOĞLU MASLAK 1453 İSTANBUL	172	45.123,89	29.12.2017	644.875.400	644.874.655
AVRUPA KONUTLARI BAŞAKŞEHİR	9	1.908,77	NA	7.951.700	7.951.700
BAHÇEKENT FLORA	1	377,60	NA	1.091.000	1.082.200
BATIŞEHİR	9	1.238,89	31.12.2015	12.247.488	11.729.689
BULVAR İSTANBUL	4	733,93	30.12.2016	3.208.000	3.208.000
DUMANKAYA MIKS	24	2.367,84	22.09.2016	20.032.700	19.330.037
EVORA İSTANBUL 2.BÖLGE	1	80,58	28.07.2015	480.000	422.305
GÖL PANORAMA EVLERİ	58	9.636,91		38.774.900	36.042.166
İSTMARİNA	71	5.840,93	29.12.2017	66.663.165	65.331.039
KOORDİNAT ÇAYYOLU	30	7.070,90		35.434.127	35.409.836
METROPOL İSTANBUL	4	882,31	30.12.2016	6.158.690	6.152.470
NİDAKULE ATAŞEHİR	4	1.573,10	30.12.2016	24.229.000	24.051.600
SARPHAN FİNANS PARK	143	7.476,84	30.12.2016	189.530.000	185.517.280

Building Inventory	# of Units in Inventory	SQM	Date of Purchase	Appraisal Value	Book Value
SOFALOCA	3	592,79	NA	2.355.000	2.267.382
SPRADON QUARTZ	2	202,45	NA	699.000	598.960
STÜDYO 24	3	199,76	30.04.2014	530.000	477.874
UNİKONUT	8	1.735,62	28.02.2015	10.064.692	9.842.253
VARYAP MERİDİAN	2	137,60	7.05.2013	1.058.000	805.413
Total	1.375	213.666		1.440.848.235	1.322.566.190

Building Inventory (Stock from Projects)	# of Units in Inventory	SQM	Date of Purchase	Appraisal Value	Book Value
BÜYÜKYALI İSTANBUL	31	5.967,05		82.250.259	80.472.310
EVORA DENİZLİ	34	6.575,98		17.619.971	17.200.979
MERKEZ ANKARA	134	134.115,19	30.12.2016	736.993.810	658.533.151
NİDAPARK İSTİNYE	24	7.202,27		175.920.030	159.927.300
NİDAPARK KAYAŞEHİR	97	9.324,05		44.167.697	44.167.697
NİDAPARK KÜÇÜKYALI	154	30.216,51		341.213.380	326.338.308
TEMAŞEHİR	64	14.665,21		37.384.500	37.384.500
TUAL BAHÇEKENT	75	11.360,06		34.843.472	34.811.913
Total	613	219.426		1.470.393.119	1.358.836.158

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
RESMİ KURUM BİNASI	1	24.886		114.346.000	45.755.719
Total	5	25.875		123.528.000	52.566.619

Investment Property	# of Units in Inventory	SQM	Date of Purchase	Appraisal Value
UNİKONUT	4	2.406	12.545.000	12.543.564
AĞAOĞLU MASLAK 1453 İSTANBUL	4	614	11.551.500	11.551.500
İSTMARİNA	238	60.879	272.179.309	272.179.308
SARPHAN FİNANS PARK	1	2.172	41.620.000	41.428.000
ESENLER EMLAK KONUTLARI	4	253	1.864.582	1.112.137
DUMANKAYA MIKS	1	563	3.790.000	3.744.000
AYAZMA EMLAK KONUTLARI 2. ETAP	5	862	5.171.628	347.920
KÖRFEZKENT 3. ETAP	2	253	502.000	277.946
KÖRFEZKENT 4.ETAP	2	210	666.000	300.620
BAHÇEKENT EMLAK KONUTLARI 1-3	1	95	408.000	201.548
ATAŞEHİR GENEL MÜDÜRLÜK A BLOK	1	24.886	83.524.000	37.689.000
Total	299	93.192	433.822.019	381.375.544

EPP PORTFOLIO TABLE (30.06.2019)

Subsidiaries Revenue Sharing Projects (EPP)	SQM	Date of Purchase	Book Value	Company Share
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Yalova Armutlu Projesi	211.330,95	01.11.2016	58.653.847	30.968.000
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Subsidiaries TurnKey Projects(EPP)	SQM	Date of Purchase	Book Value + progress Payment
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RAMİ GIDA TOPTANCILARI PROJESİ	321.827		596.080.335
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Subsidiaries TurnKey Projects(EPP)	SQM	Date of Purchase	Book Value	Appraisal Value
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Tuzla Orhanlı parselleri	1.453	02.05.2013	540.086	537.606
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İstanbul Resneli parselleri	68.056	15.11.2017	20.333.314	70.887.763
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Sakarya Sapanca parselleri	118.100	12.06.2013	6.302.33	10.751.840
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Gebze Akviran parselleri	1.120	29.04.2014	11.216	507.456
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İstanbul Ataşehir parselleri	251	28.03.2016	404.029	753.990
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Grand Total	188.981		27.590.978	83.438.655
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Buildings Total (Investment)	# of Units in Inventory	SQM	Appraisal Value	Book Value
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PAPİRUS PLAZA	7	1.695	9.048.466	22.670.625
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BATIŞEHİR	21	1.906	8.107.647	12.440.555
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DOĞA PARKI EVLERİ	34	3.191	5.802.071	27.312.185
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Grand Total	62	6.793	62.423.365	22.958.184
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SUMMARIES OF APPRAISAL REPORTS

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

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	ZEYTİNBURNU BEŞTELSİZ PROJECT
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	31.05.2019
REPORT TYPE	Market Value
CURRENT USE	Vacant
TITLE DEED INFORMATION	Parcels which are located in İstanbul Province, Zeytinburnu District, Beştelsiz Quarter; 1 Parcel in 3327 Block with 5.558,69 m2 and 1 Parcel in 3329 block with 20.570,13 m ² and 1 Parcel in 3330 Block with 10.653,72 m ²
PROJECT'S CURRENT VALUE	500.674.508,00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	497.039.398,00
PROJECT'S VALUE AFTER COMPLETION	1.141.380.000,00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE COMPLETION OF THE PROJECT	640.100.000,00

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	AVANGART İSTANBUL
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24.06.2019
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	7752 Block, 4 Parcel in İstanbul Province, Kağıthane District and 7752 Block, 2 Parcel in Sarıyer District.
PROJECT'S CURRENT VALUE	363.165.000,00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	262.220.000,00
PROJECT'S VALUE AFTER COMPLETION	746.990.000,00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE COMPLETION OF THE PROJECT	637.000.000,00

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	İSPARTAKULE 6th STAGE PROJECT
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	18.04.2019
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	623 Block, 1 Parcel and 670 Block, 1 Parcel in İstanbul province, Avcılar District, Firüzköy Quarter.
PROJECT'S CURRENT VALUE	92.531.000,00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	73.395.000,00
PROJECT'S VALUE AFTER COMPLETION	340.730.000,00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE COMPLETION OF THE PROJECT	85.600.000,00

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	BAŞKENT EMLAK KONUTLARI 1st STAGE PROJECT
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	5.04.2019
REPORT TYPE	Project
CURRENT USE	Construction activities are underway.
TITLE DEED INFORMATION	ANKARA Province, Çankaya District, Mühye Quarter, Block: 29396, Parcel: 11
PROJECT'S CURRENT VALUE	639.387.000,00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	639.387.000,00
PROJECT'S VALUE AFTER COMPLETION	901.729.000,00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE COMPLETION OF THE PROJECT	901.729.000,00

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	İSTANBUL BAŞAKŞEHİR HOŞDERE 4th STAGE REVENUE SHARING MODEL PROJECT IN RETURN FOR LAND SALE
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	16.05.2019
REPORT TYPE	Project Valuation Report
CURRENT USE	Tual Bahçekent Project that's construction activities are underway is on the parcel.
TITLE DEED INFORMATION	İSTANBUL Province, BAŞAKŞEHİR District, HOŞDERE Quarter, Block: 647 Parcel:2, Block: 648 Parcel:1-6-7, Block: 649 Parcel:1, Block: 658 Block Parcel:1-2-3-4-5-6, Area of 11 Lands: 170.067,42 m ² , Quality: Land(658 Block 1 Parcel Primary School Area)
PROJECT'S CURRENT VALUE	607.920.000,00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	230.463.000,00
PROJECT'S VALUE AFTER COMPLETION	1.052.173.731,76
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE COMPLETION OF THE PROJECT	265.779.085,00

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	GEBZE EMLAK KONUTLARI 3rd STAGE, 2nd PART PROJECT WHICH IS LOCATED IN KOCAELİ PROVINCE, GEBZE DISTRICT; BLOCK:6471, PARCEL NO: 1-2-3 AND MOSQUE WHICH WILL BE BUILT ON 6348 BLOCK AND 3 PARCEL
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Reel Gayrimenkul Değerleme A.Ş.
REPORT DATE	5.04.2019
REPORT TYPE	Project Valuation Report
CURRENT USE	Gebze Emlak Konutları 3rd Stage, 2nd Part Project that's construction activities are underway is on the Parcel.
TITLE DEED INFORMATION	KOCAELİ Province, GEBZE District, GÜZELLER Quarter, Block: 6741 PARCEL:1-2-3-4, Area of 4 Parcel : 90.773,82 m ² , Block: 6438 Parcel: 3 Area: 5.003,30 m ² , Quality: Land
PROJECT'S CURRENT VALUE	332.620.000,00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	421.409.508,00

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	GEBZE EMLAK KONUTLARI 3rd STAGE, 1st PART PROJECT WHICH IS LOCATED IN KOCAELİ PROVINCE, GEBZE DISTRICT
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Reel Gayrimenkul Değerleme A.Ş.
REPORT DATE	5.04.2019
REPORT TYPE	Project Valuation Report
CURRENT USE	Gebze Emlak Konutları 3rd Stage, 1st Part Project that's construction activities are underway is on the Parcel.
TITLE DEED INFORMATION	Kocaeli Province, Gebze District, Güzeller Quarter, Block: 6434 Parcel:1-2, Block:6435, Parcel:1,Block: 6436, Parcel:1, Area of 4 Parcel: 101.780,21 m ² , Quality: land
PROJECT'S CURRENT VALUE	315.940.000,00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	446.563.119,00

REAL ESTATE VALUATION REPORT SUMMARY	
DEĞERLEME KONUSU İŞİN İSMİ	KUZEY YAKASI PROJECT
DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut REIC
RAPORU HAZIRLAYAN KURUM	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	1.04.2019
RAPOR TÜRÜ	Project
MEVCUT KULLANIM	Construction activities are underway.
TAPU BİLGİLERİ	İstanbul Province, Başakşehir District, Kayabaşı Quarter, Block: 982,Parcel No: 1, 2, 3, 4
PROJENİN MEVCUT DURUM DEĞERİ	381.120.427,00
PROJENİN MEVCUT DURUMUYLA EMLAK KONUT GYO A.Ş. PAYINA DÜŞEN DEĞERİ	381.120.427,00
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ	621.690.000,00
PROJENİN TAMAMLANMASI DURUMUNDA EMLAK KONUT GYO A.Ş. PAYINA DÜŞEN DEĞERİ	621.690.000,00

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	İSTANBUL ZEYTİNBURNU KAZLIÇEŞME REVENUE SHARING MODEL PROJECT IN RETURN FOR LAND SALE (BÜYÜK YALI/İSTANBUL)
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	1.04.2019
REPORT TYPE	Project Valuation Report
CURRENT USE	Büyük Yalı Project that's construction activities are underway is on the Parcel
TITLE DEED INFORMATION	İstanbul Province, Zeytinburnu District, Zeytinburnu Quarter, Block: 774 Parcel:70-71-73-83 , Area of 4 parcel:108.210,12 m ² , Quality: land (73 parcel quality:1st Ordu Zeytinburnu Ağır Tamir Factory)
PROJECT'S CURRENT VALUE	2.125.340.000,00
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE	1.076.559.000,00
PROJECT'S VALUE AFTER COMPLETION	5.348.754.221,85
PROJECT'S VALUE FOR EMLAK KONUT REIC IN ITS CURRENT STATE VALUE SHARE COMPLETION OF THE PROJECT	1.979.039.062,08

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

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	DETERMINATION OF 1 UNIT'S MARKET VALUE WHICH IS IN İSTANBUL, SLİVRİ, SELİMPAŞA RESIDENTIAL CONSTRUCTION, BAZAAR AND SOCIAL FACILITY CONSTRUCTION, INFRASTRUCTURE AND LANDSCAPING WORKS PROJECT
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Reel Gayrimenkul Değerleme A.Ş.
REPORT DATE	10.04.2019
REPORT TYPE	Determination of Market Value
CURRENT USE	Vacant
TITLE DEED INFORMATION	İstanbul Province,Silivri District, Selimpaşa Quarter, Block/Parcel: 675/1 Block No: B3 Unit No: 2, Quality of the unit: House
MARKET VALUE OF 1 UNIT	200.000,00 TL

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

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	BAKIRKÖY ŞENLİK PARCEL
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	26.06.2019
REPORT TYPE	Determination of Rent Value
CURRENT USE	40.722,50
TOTAL MARKET VALUE	383.000,00 TL

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	DETERMINATION OF 1 UNIT'S MARKET VALUE WHICH IS LOCATED IN İSTANBUL PROVINCE, ÜMRANIYE DISTRICT; BLOCK: 3317 AND 5 PARCEL WITHIN THE SCOPE OF SARPHAN FİNANSPARK PROJECT.
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Reel Gayrimenkul Değerleme A.Ş.
REPORT DATE	25.06.2019
REPORT TYPE	1 Unit
CURRENT USE	Vacant Office
TITLE DEED INFORMATION	1 unit which is located in İstanbul Province, Ümraniye Districti Küçükbakkalköy Quarter; Block: 3317, Parscel : 5 , A block, 10th Floor No: 293
MARKET VALUE OF 1 UNIT	735.000,00 TL

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	MARKET VALUE OF CADDEBOSTAN BUILDING
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	17.05.2019
REPORT TYPE	Market Value of 5 Units
CURRENT USE	Vacant
TITLE DEED INFORMATION	5 units which are located in İstanbul Province , Kadıköy District, Göztepe Quarter, Block: 2986 , Parcel: 92
MARKET VALUE OF 5 UNIT	17.000.000,00 TL

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	MARKET VALUE OF AYAZMA EMLAK KONUTLARI 1ST STAGE, 8 UNITS
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	17.06.2019
REPORT TYPE	Building
CURRENT USE	Appartment
TITLE DEED INFORMATION	See. Report 4.1. Property Status
MARKET VALUE OF 8 UNIT	4.249.000,00 TL

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	GÖL PANORAMA RESİDENCES
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	17.05.2019
REPORT TYPE	Determination of 58 Units' Market Value
CURRENT USE	Vacant
TITLE DEED INFORMATION	Istanbul Province, Avcılar District, Kapadık Quarter, Block: 386, 7 Parcel
MARKET VALUE OF 58 UNIT	38.774.900,00 TL

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	DETERMINATION OF 2 UNITS' MARKET VALUE WHICH IS IN PROJECT OF «İSTANBUL HOŞDERE EMLAK KONUTLARI 1ST STAGE 3RD PART COMMERCIAL, SCHOOL, SPORTS CENTER, KINDERGARTEN, MOSQUE AND GENERAL INFRASTRUCTUREL AND LANDSCAPING CONSTRUCTION WORKS» (BAHÇEKENT EMLAK KONUTLARI 1-3)
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	23.05.2019
REPORT TYPE	Valuation of 2 Store
CURRENT USE	Vacant
TITLE DEED INFORMATION	Istanbul Province, Başakşehir District, Hoşdere Quarter; Block: 656, Parcel :5, NO: 1st – 2nd Block NO: 8 - 24 Unit Quality: Store
MARKET VALUE OF 2 UNIT	830.000,00 TL

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	MASLAK 1453 PROJECT, 175 UNITS
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	17.04.2019
REPORT TYPE	Determination of 175 Units' Rent Value
CURRENT USE	Vacant
TITLE DEED INFORMATION	Istanbul Province, Sarıyer District, M. Ayazağa; Block: 10622, Parcel No: 2
MARKET VALUE OF 175 UNIT	2.075.865,00 TL

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT EVALUATION	DEFINATION OF 3 UNIT'S MARKET VALUE WHICH ARE LOCATED IN İSTANBUL PROVINCE, KARTAL DISTRICT; BLOCK: 9051, 1 PARCEL AND BLOCK: 9048, 2 PARCEL WITHIN THE SCORPE OF İSTANBUL KARTAL REVENUE SHARING MODEL PROJECT IN RETURN FOR LAND SALE AND RELEVENT İSTMARİNA PROJECT
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING VALUATION	Reel Gayrimenkul Değerleme A.Ş.
REPORT DATE	15.04.2019
REPORT TYPE	Real Property Valuation Report
CURRENT USE	Vacant
TITLE DEED INFORMATION	Istanbul Province, Kartal District, Çavuşoğlu Quarter; Block/Parcel : 9051/1 NO: C, Unit No: C: 4, E: 2, Unit Quality: House Block/Parcel: 9048/2 Unit No: 55, Unit Quality: Office
MARKET VALUE OF 3 UNIT	4.166.000,00 TL

LAWSUITS INVOLVING OUR COMPANY

MASLAK 1453 PROJECT

1-) İsa Öztürk & Özgür Aydın

In the legal case that was initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 13 under the file no. 2019/435; it is requested for stay of execution and revoke the Istanbul Environmental Plan Change with a scale of 1/100,000, the Master Development Plan with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 concerning the Illegal Housing Prevention Zone in Ayazağa, Sarıyer, Istanbul as approved by the Ministry of Environment and Urban Planning on 03.12.2018. It was requested for intervention in addition to the defendant on 11.04.2019. On 30.05.2019, the court decided to accept our request for intervention. UCTEA, Chamber of City Planners (İstanbul Branch) submitted a request to intervene together with the plaintiff in the case.

ZEKERİYAKÖY PROJECT

1-) UCTEA, Chamber of City Planners, Istanbul 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. The plaintiff requested for appeal. We have responded to the appeal on 05.04.2019 and the result is being waited.

2-) 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. On 24.02.2016, the Chamber No.10 of the Council of State decided to suspend the execution. The objection of the Ministry of Finance to the decision of the YD was rejected without being examined by the 10th Chamber of the Council of State and the appeal review is ongoing.

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. After the reversal of the decision, the Istanbul Administrative Court insisted on its first decision and decided to revoke the said plan under the File No. 2017/2125 and Decision No. 2018/173. We have appealed the decision and, the objection of the appeal was rejected.

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. On 22.03.2017, the court decided to cancel the transaction in dispute. The decision mentioned on 13.06.2017 has been appealed by us via communication and the Council of State resolved the decision on 21.02.2019.

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 and the Council of State resolved the decision of approval on 21.02.2019.

İSTANBUL KAYABAŞI

1-) 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. Our request for intervention was accepted by the court on 14.09.2018. The hearing was held on 18.07.2019.

İSTANBUL ZEYTİNBURNU

1-) 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. The court decided to accept our request for intervention on 06.02.2019 and, examine the request for stay of execution after the viewing and expert examining have been completed. In addition, it was requested on 28.02.2019 to combine the legal case with the file no. 2018/1924 of the Administrative Court No. 3 and, send the file to the Administrative Court No. 3. On 08.04.2019, a viewing and an expert examining have been completed, and the expert's report expressed negative results. Our objection that's about the expert's report was submitted to the file.

2-) İsa Öztürk & Özgür Aydın & TMMMOB Chamber of City Planners (Intervening party in addition to the Plaintiff)

This is a legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 3 under the file no E.95989 on 30.05.2018 with a request of stay of execution and revoke the Master Development Plan with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 concerning the area located in Kazlıçeşme, Zeytinburnu, Istanbul, Block No. 774, Parcel No. 69-70-71-72-73-74-75 (Former: Block No. 774, Parcel No. 6 and 61) (New: Block No. 774, Parcel No. 73 and 83). The Court decided to accept our request to participate in the case as an intervenor. 25.05.2018, the court also decided to refuse the request for Stay of Execution. The

viewing date is being waited. On 08.04.2019, it was decided by the Court to accept the requests for intervention by the defendant of Özak-Yenigün-Ziylan and the plaintiff of UCTEA Chamber of City Planners.

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 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, 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. 2013/621 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 viewing 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.

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. The Council of State Chamber No. 6 issued a definite decision on 26.12.2018 to reverse the portion of the Municipal Service Areas concerning the marina area, approve the remaining portions thereof and, send the file to the Istanbul Regional Administrative Court No. 4. On 14.06.2019, the Chamber No.4 of the Istanbul Regional Administrative Court decided to reject the request of appeal.

MÜHYE LAND

1-) 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. In line with the decision of the Regional Administrative Court, the Court decided on 31.01.2019 to serve the expert's report in the file no. 2018/136 E. (2018/0071 KD) to the parties and, on 28.02.2019, to refuse the request of stay of execution. The objection by the plaintiff to the said decision was refused by the Ankara Regional Administrative Court No. 5. The court decided to reject the case on 09.05.2019 and the plaintiff appealed against the adjudication. On 08.07.2019, we have responded to the appeal and the result is being waited.

2-) 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. The plaintiff made a request of appeal. We have responded to the appeal on 20.06.2019, and the result is being waited.

ÇAYYOLU LAND

1-) 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 expert's report submitted for the file expressed a negative opinion in respect of the plans with a scales of 1/5000 and 1/1000. On 05.04.2019, we objected to the expert's report. On 10.05.2019, the court decided to obtain an additional report and to examine the request for stay of execution after the additional report is received and the additional report expressed positive results. On 30.05.2019, due to the negative opinion about the facility areas in the 2015 plans, a brief statement was made by us to the file. The court decided to dismiss the case on 03.07.2019.

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. On 15.08.2018, the Chamber No.6 of the Council of State decided to examine the request for Stay of Execution after receiving the defense of the other party.

MALTEPE KÜÇÜKYALI PROJECT

1-) TMMOB Istanbul Branch

With this legal case initiated by the plaintiff TMMOB Istanbul Branch against the Ministry of Environment and Urban Planning and the Housing Development Administration of Turkey before the Istanbul Administrative Court No. 12 under the file no. 2018/586, it was requested for stay of execution and revoke the Master Development Plan with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 on 03.01.2018 concerning the planning area consisting of a land, block no. 1396, parcels no. 2 and 3, blocks no. 2775 and 1586 and various parcels as well non-registration areas in Küçükyalı and Başibüyük, Maltepe, Istanbul, as owned by our Company. Our company participated in the legal case as an intervener in addition to the defendants. The court rejected the plaintiff's request to stop the execution in accordance with the expert report dated 08.05.2019 submitted to the file.

2) AHMET TOPÇU

With this legal case initiated by the plaintiff Ahmet TOPÇU against the Ministry of Environment and Urban Planning and the Housing Development Administration of Turkey before the Istanbul Administrative Court No. 12 under the file no. 2018/365, it was requested for

stay of execution and revoke the Master Development Plan with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 on 03.01.2018 concerning the planning area consisting of a land, block no. 1396, parcels no. 2 and 3, blocks no. 2775 and 1586 and various parcels as well non-registration areas in Küçükyalı and Başbüyük, Maltepe, Istanbul, as owned by our Company. Our company participated in the legal case as an intervener in addition to the defendants. According to the expert report submitted to the file of the same court numbered E. 2018/586, the plaintiff's request that's about Stay of Execution was rejected.

BAKIRKÖY YENİMAHALLE

1-) İsa Öztürk & Özgür Aydın

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 12 under the file no. 2018/2186 E. against the Ministry of Environment and Urban Planning (announcement dates: 22.10.2018 and 21.11.2018) in order to stay of execution and cancel the Master Zoning Plan Amendment with a scale of 1/5000 and the Application Zoning Plan Amendment with a scale of 1/1000 approved by the Ministry of Environment and Urban Planning in connection with the land block no. 901, parcel no. 18 in Yenimahalle, Bakırköy, Istanbul. On 07.03.2019, a decision was made for Stay of Execution based on the decision of the Istanbul Administrative Court No. 4 under the file no. 2015/1853 for the reversal of decision and, the decision of Istanbul Regional Administrative Court No. 4 for the refusal of appeal. It was requested for intervention on 11.04.2019. The Istanbul Regional Administrative Court No. 4 decided on 11.04.2019 to refuse the objection of the Ministry for Stay of Execution.

2-) Bakırköy Municipality

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 11 under the file no. 2019/383 E. against the Ministry of Environment and Urban Planning in order to stay of execution and cancel the Master Zoning Plan Amendment with a scale of 1/5000

and the Application Zoning Plan Amendment with a scale of 1/1000 approved by the Ministry of Environment and Urban Planning in connection with the land block no. 901, parcel no. 18 in Yenimahalle, Bakırköy, Istanbul. (The legal case was initiated against the Istanbul Metropolitan Municipality, but the court issued a decision on 21.02.2019 for the correction of the defendant and, removed the Istanbul Metropolitan Municipality from the position of defendant and, included the Ministry of Environment and Urban Planning to the position of defendant.) It was requested for intervention on 11.04.2019. On 21.05.2019 The court decided to accept our request for intervention and to reject the request to stop the execution. The plaintiff rejected the decision to suspend the execution and the Administrative Chamber No.4 of Istanbul Regional Administrative Court decided to accept the appeal request and decided to suspend the execution on 09.07.2019.

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. The expert's report expressed negative results and, necessary objections have been submitted. The date of the hearing was given to 25.04.2019 and the hearing was not held because the plaintiffs and the defendant ministry did not come, but our statements were still asked. We

repeated the declarations in the dossier and repeated our request for an additional report, which we mentioned in the objection to the report. On 25.04.2019, The court decided to annul the transaction in dispute. On 24.05.2019, we requested an appeal with a request to stop the execution and the result is being waited. On 27.06.2019, the Chamber No.4 of the Istanbul Regional Administrative Court decided to reject our request for stay of execution.

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. On 02.05.2019, the court decided to annul the transaction in dispute.

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. UİP-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. Our request for intervention was accepted by the court on 22.01.2019. The viewing day is being waited. (With the request of the same plaintiffs for the cancellation of the plans approved 17.01.2019, In the case filed by the Istanbul Administrative Court No.4 with the file numbered 2019/876 E., it was decided by the Chamber No.4 of the Istanbul Regional Administrative Court on 17.04.2019 that the file be sent to the 7th Administrative Court due to the connection.)

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 expert report issued on the viewing dated 06.12.2018 expressed negative results and the report has not been notified to us. On 12.07.2019, the court decided to accept our request for intervention and to suspend the execution of the transaction in dispute.

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. The expert's report was submitted to the file and, necessary objections have been filed in respect of negative portions of the expert's report submitted to the file. No amendment were made the opinion of the experts in the additional report issued after these objections.

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. The Court decided on 12.12.2018 for the refusal of the legal case, and it was appealed by the Plaintiff.

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. The Court decided on 12.12.2018 for the refusal of the legal case. The plaintiff has applied to the appeal on 11.03.2019 and we have responded to the appeal on 16.05.2019 and the result is being waited.

3-) Hakkı SAĞLAM – Özgür AYDIN

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 viewing 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 TOKI to participate in the case as an intervenor but refused the request for Stay of Execution. The Court decided on 12.12.2018 for the refusal of the legal case.

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 viewing 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.

ŞİŞLİ TEŞVİKİYE

1-) TMMOB Chamber of City Planners (Istanbul Branch) & TMMOB Chamber of Architects (Büyükkent Branch)

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 13 under the file no. 218/903, it is requested for stay of execution and revoke the Protection Purpose Master Development Plan with a scale of 1/500 and the Protection Purpose Application Development Plan with a scale of 1/1000 concerning the Historical Protected Area in Teşvikiye, Şişli, Istanbul and the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 concerning the neighboring area in Block No. 405, Parcel No. 9 and 102 and, a part of the Parcel No. 14 as approved by Ministry of Environment and Urban Planning on 16.02.2018. It was requested for intervention on 04.01.2019. The expert's report partially expressed negative results and, necessary objections have been submitted. The court decided on 15.03.2019 to accept our request for intervention and, refuse the request for stay of execution. The plaintiff objected to the rejection decision to stay of execution and the Administrative Chamber No.4 of Istanbul Regional Administrative Court decided to reject the request of appeal on 17.04.2019. The court decided on 16.05.2019 to accept TOKI's request for intervention.

2-) Şişli Municipality

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 7 under the file no. 2018/1187, it was requested for stay of execution and revoke the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 concerning the Block No. 405 and, the parcel no. 14, 9 and 102 in Teşvikiye, Şişli, Istanbul as approved by the Ministry of Environment and Urban Planning on 16.02.2018. The expert's report expressed negative results and, necessary objections have been submitted. On 17.01.2019, it was requested for the amalgamation of the file with the file no. 2018/908 E. (K.D.2019/2) of the Istanbul Administrative Court No. 13. Further, the Court decided to accept our request to participate

in the case as an intervenor. On 08.04.2019, the court decided to conduct an expert review again with a new delegation and to examine the request for Stay of Execution after receiving the report. It was decided on 11.04.2019 to accept our request for intervention. We have objected to the experts on 16.07.2019, and on 26.08.2019 a new delegation will be re-explored.

3-) İbrahim Yılmaz Poda & Mehmet Edib Poda & Aliye Nühket Göfer

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 3 under the file no. 2018/974, it was requested for stay of execution and revoke the Protection Purpose Application Development Plan with a scale of 1/1000 concerning the Block No. 405 and, the parcel no. 9, 102 in Teşvikiye, Şişli, Istanbul as approved by the Ministry of Environment and Urban Planning on 16.02.2018. The Court decided on 22.10.2018 for the refusal of the legal case since it is pending. Legal proceedings are in progress over the file no. 2018/908 E. of the İstanbul Administrative Court No. 13 On 24.10.2018, the court decided to refuse the request for Stay of Execution. A request was submitted for intervention with the file.

ÇEKMEKÖYTAŞDELEN

1-) Hakkı Sağlam & Özgür Aydın

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 3 under the file no. 2018/536, it was requested for stay of execution and revoke the Environmental Plan Amendment with a scale of 1/100,000, the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the parcel no. in Taşdelen, Çekmeköy, Istanbul as approved by the Ministry of Environment and Urban Planning on 26.12.2017. On 11.01.2019, a request for intervention was submitted, which was accepted by the Court. Since the postal fee was not covered by the plaintiff, the court decided on

19.03.2019 to remove the file from the proceedings for a period of 3 months.

2-) TMMOB Chamber of City Planners (Istanbul Branch) & TMMOB Chamber of Architects (Istanbul, Büyükkent Branch)

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 6 under the file no. 2018/648, it was requested for stay of execution and revoke the Environmental Plan Amendment with a scale of 1/100,000, the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the parcel no. in Taşdelen, Çekmeköy, Istanbul as approved by the Ministry of Environment and Urban Planning on 26.12.2017. A request was submitted to the request for intervention and, amalgamation of the file with that in the Administrative Court No. 3. The additional expert report submitted to the file came out against us and, necessary objections thereto have been submitted. On 24.05.2019, we submitted a scientific opinion to the dossier and the court decided on 12.06.2019 to accept our request for intervention and to suspend the execution of the plan changes in dispute. On 02.07.2019, we objected to the decision for the stay of execution and the result is beingwaited.

BEŞİKTAŞ MECİDİYE

1-) TMMOB Chamber of City Planners (Istanbul Branch)

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 6 under the file no. 2019/336, it was requested for stay of execution and revoke the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the non-registraton area under the Block No. 637 and, the parcel no. 3, 5, 55-68 in Mecidiye, Beşiktaş, Istanbul as approved by the Ministry of Environment and Urban Planning on 03.09.2018. It was requested for intervention on 25.02.2019. On 07.05.2019, the

court decided that the request for stay of execution would be examined after the exploration and expert examination was made at the scene. The viewing day is being waited.

2-) İsa Öztürk & Özgür Aydın

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 10 under the file no. 2018/1936, it was requested for stay of execution and revoke the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the cadastral road under the Block No. 637 and, the parcel no. 3, 5, 55-68 in Mecidiye, Beşiktaş, Istanbul as approved by the Ministry of Environment and Urban Planning on 03.09.2018. On 27.02.2019, the court decided to refuse the request for Stay of Execution. It was requested for intervention on 12.04.2019. The expert report issued on the viewing made on 16.04.2019 expressed negative results and on 20.05.2019 we have objected to the report. The court has decided to accept our request for intervention on 01.07.2019 and a hearing will be held on 16.09.2019.

ARNAVUTKÖY DURSUNKÖY

1-) İsa Öztürk & Özgür Aydın

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 6 under the file no. 2019/498, it was requested for stay of execution and revoke the Environmental Plan Amendment with a scale of , 1/100,000, the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the various parcels in Dursunköy, Arnavutköy, Istanbul as approved by the Ministry of Environment and Urban Planning on 19.11.2018. It was requested for intervention on 11.04.2019. On 23.05.2019, the court decided that a viewing and TOKİ intervene. The documents have been returned by TOKİ and correction and viewing days are being waited. On 11.07.2019, the court decided to accept our request for intervention.

2-) TEMA The Turkish Foundation for Combating Erosion Reforestation and the Protection of Natural Habitats

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 11 under the file no. 2019/613, it was requested for stay of execution and revoke the Environmental Plan Amendment with a scale of 1/100,000 announced on 14.12.2018 to 14.01.2019 as approved by the Ministry of Environment and Urban Planning. It was requested for intervention on 25.04.2019. The court decided to accept our request for intervention on 26.06.2019 and to reject the request for the stay of execution on 10.07.2019.

ANKARA YENİMAHALLE

TMMOB Chamber of City Planners Ankara Branch

In this legal case initiated against Ankara Metropolitan Municipality and Yenimahalle Municipality before the Ankara Administrative Court No. 1 under the file no. 2018/1279, it is requested for stay of execution and revoke the “Master Plan Amendment with a scale of 1/5000 and 1/1000 in the Former ASOT Urban Transformation Project Area in Yenimahalle” approved by the Ankara Metropolitan Council under the decision no. 817 of 14.05.2012 and, the “Master Plan Amendment with a scale of 1/5000 and 1/1000” approved by the Ankara Metropolitan Council under the decision no. 1985 of 16.11.2013 as regulatory procedures and, the construction permits no. 4-1, 4-2, 4-3, ...4-23 (23 permits in total) of 06.02.2017 granted thereto as application administrative procedures. The expert report submitted to file expressed a negative opinion. A request was submitted for intervention with the file. On 01.03.2019, the court decided to remove the Yenimahalle Municipality from its adverse party position and to accept the intervention request of UCTEA Chamber of Architects (Ankara Branch) along with the plaintiff, and to decide upon the request for the stay of execution. The additional report expressed negative results and on 04.07.2019, our objections to the additional report have been filed by us.

LEGAL NOTICE

This interim report includes information about the Company's operations and accounts for the period from April 1 to June 30, 2019.

It was prepared in accordance with legal regulations and based on the Board of Directors Report, and Financial Statements. The report was prepared to inform shareholders and does not constitute the basis for any investment decision.

The views and estimated figures in the report reflect the Company management's opinions about the future; however, they may take place differently depending on the variables and estimates that constitute such prospective and estimated figures. Accordingly, Emlak Konut GYO A.Ş. (Emlak Konut REIC) or members of the Board of Directors, its advisors or employees shall not be responsible for any direct or indirect losses or damages suffered by any person due to any information or communication conducted through this report or any when such results are based on any information covered in this report or deemed to have resulted from the lack of thereof.

All the information provided in this report is considered to be correct as of its publication date; Emlak Konut GYO A.Ş. shall not assume any responsibility for any errors that may occur in writing and printing stages.



EMLAK KONUT

— GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. —

T.C. ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI TOKİ İSTİRAKİDİR

