

Torunlar REIC Material Event Disclosure

Date: 17.06.2021

From : Torunlar REIC Turkey Investor Relations
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Re. : Completion of the Construction Work in Return for Asset-Sharing and the Acquisition of the Shares of the 5.Levent Phase 2 Residential Project Land within this Scope Free of Charge

In the material event disclosure announcement published by our company on 28.06.2013:

Torunlar REIC submitted the highest bid in the revenue sharing project tendered out by Kiptaş (İstanbul Residence Development Plan Industry and Trade Inc.), a subsidiary owned by İstanbul Metropolitan Municipality for a landplot of 515.977,11 m² situated in İstanbul, Eyüp borough, Güzeltepe (Alibeyköy) district, Çobançeşme vicinity for the second phase of Kiptaş Finanskent where residential, retail units, religious, university and social facilities as well as common areas, infrastructural and environmental settlements, open-air and closed parking lots, recreational and greenery areas will be constructed.

With the approval of the tender, Torunlar REIC and Kiptaş signed the contract to construct the second phase of Kiptaş Finanskent in return for asset-sharing, According to the contract, 45,72% of the construction area will be owned by Kiptaş with 54,28% by Torunlar REIC. If there's a hike in the construction area, the latter will be shared according to the same ratios.

The works within the scope of the aforementioned "Asset-Share Method" contract have been completed and on 16.06.2021, 2484745/434056 shares of the land with a size of 43,405.61 m² (5.Levent Phase 2 residential project) located in İstanbul, Eyüpsultan, 858 Island, Parcel no: 2 were acquired by our company from the Silahtar Abdullağa Foundation. As of today, our company's share of the said land has reached the level of 2588245/4340561 and its total size is 25,882.45 m².

As the obligations of our company have been completed within the scope of the same contract, 1752316/4340561 shares belonging to Kiptaş İstanbul Residence Development Plan Industry and Trade Inc., the other owner of parcel 858/2, are expected to be acquired free of charge by our company following the completion of the administrative procedures.