

REAL ESTATE INVESTMENT TRUST

REIT	Ticker	TRY						P/E	P/NAV	Upside Potential
		Close	NAV per share**	Shares Out.	Net Asset Value *	Mcap				
Atakule REIT	AGYO.TI	0,93	2,52	84.000.000	211.567.135	78.120.000	7,49	0,37	170,82%	
Akmerkez REIT	AKMGY.TI	16,25	21,62	37.264.000	805.736.740	605.540.000	17,05	0,75	33,06%	
Alarko REIT	ALGYO.TI	15,65	25,63	10.650.794	272.932.814	166.684.926	5,06	0,61	63,74%	
Avrasya REIT	AVGYO.TI	0,79	1,12	72.000.000	80.328.193	56.880.000	-	0,71	41,22%	
Dogus GE REIT	DGGYO.TI	1,52	1,93	93.780.000	181.396.930	142.545.600	10,96	0,79	27,26%	
EGS REIT	EGYO.TI	0,21	0,40	50.000.000	19.752.961	10.500.000	-	0,53	88,12%	
Emlak Konut REIT	EKGYO.TI	1,88	2,27	2.500.000.000	5.674.197.807	4.700.000.000	13,05	0,83	20,73%	
Idealist REIT	IDGYO.TI	2,94	1,19	10.000.000	11.907.010	29.400.000	-	2,47	-59,50%	
Is REIT	ISGYO.TI	1,01	2,34	600.000.000	1.404.715.819	606.000.000	11,04	0,43	131,80%	
Kiler REIT	KLGYO.TI	2,54	10,68	87.500.000	934.362.202	222.250.000	-	0,24	320,41%	
Martı REIT	MRGYO.TI	0,58	2,02	110.000.000	221.856.529	63.800.000	19,83	0,29	247,74%	
Nurol REIT	NUGYO.TI	6,20	5,69	10.000.000	56.891.145	62.000.000	-	1,09	-8,24%	
Ozderici REIT	OZGYO.TI	0,85	1,01	100.000.000	101.317.000	85.000.000	131,39	0,84	19,20%	
Pera REIT	PEGYO.TI	0,56	1,85	89.100.000	164.778.830	49.896.000	-	0,30	230,24%	
Reysas REIT	RYGYO.TI	0,75	1,97	170.000.000	334.151.626	127.500.000	7,70	0,38	162,08%	
Saf REIT	SAFGY.TI	1,27	0,09	886.601.669	75.794.923	1.125.984.120	691,91	14,86	-93,27%	
Sinpas REIT	SNGYO.TI	0,95	2,26	600.000.000	1.354.582.346	570.000.000	3,25	0,42	137,65%	
Torunlar REIT	TRGYO.TI	3,97	11,28	224.000.000	2.526.599.310	889.280.000	-	0,35	184,12%	
TSKB REIT	TSGYO.TI	0,60	1,40	150.000.000	210.349.994	90.000.000	-	0,43	133,72%	
Vakıf REIT	VKGYO.TI	2,31	1,35	100.000.000	135.201.488	231.000.000	8,65	1,71	-41,47%	
Yapi Kredi Koray REIT	YKGYO.TI	1,21	2,19	40.000.000	87.483.453	48.400.000	-	0,55	80,75%	
Yesil REIT	YGYO.TI	0,99	0,78	235.115.706	183.838.759	232.764.549	14,35	1,27	-21,02%	
TOTAL				6.260.012.169	15.049.743.013	10.193.545.195	42,81	1,37		

*Net Asset Value= Portfolio Value + Liquid Assets + Receivables - Debt+ Other Assets.

Portfolio Value = Properties + Real Estate Projects + Rights Based on Real Estate+ Participations.

**NAV per share = Net Assets Value / Shares Outstanding