

**REAL ESTATE INVESTMENT TRUST**

REIT	Ticker	TRY							Upside Potential
		Close	NAV per share**	Shares Out.	Net Asset Value *	Mcap	P/E	P/NAV	
Atakule REIT	AGYO.TI	1,24	2,26	84.000.000	189.930.524	104.160.000	5,67	0,55	<b>82,34%</b>
Akmerkez REIT	AKMGY.TI	51,00	59,95	13.700.000	821.366.501	698.700.000	21,53	0,85	<b>17,56%</b>
Alarko REIT	ALGYO.TI	16,20	23,99	10.650.794	255.492.608	172.542.863	-	0,68	<b>48,07%</b>
Dogus GE REIT	DGGYO.TI	1,20	1,81	93.780.000	169.315.368	112.536.000	14,88	0,66	<b>50,45%</b>
EGS REIT	EGYO.TI	0,40	0,41	50.000.000	20.603.006	20.000.000	12,56	0,97	<b>3,02%</b>
Is REIT	ISGYO.TI	1,61	2,76	450.000.000	1.241.082.359	724.500.000	13,70	0,58	<b>71,30%</b>
Ozderici REIT	OZGYO.TI	1,44	0,68	25.800.000	17.549.000	37.152.000	17,90	2,12	<b>-52,76%</b>
NuroI REIT	NUGYO.TI	3,40	5,82	10.000.000	58.153.985	34.000.000	35,45	0,58	<b>71,04%</b>
Pera REIT	PEGYO.TI	0,65	1,05	96.000.000	100.364.300	62.400.000	84,84	0,62	<b>60,84%</b>
Saglam REIT	SAGYO.TI	0,82	1,28	56.000.000	71.572.251	45.920.000	8,79	0,64	<b>55,86%</b>
Sinpas REIT	SNGYO.TI	2,33	2,75	400.000.000	1.098.673.736	932.000.000	-	0,85	<b>17,88%</b>
TSKB REIT	TSGYO.TI	0,94	1,11	150.000.000	166.381.700	141.000.000	-	0,85	<b>18,00%</b>
Vakif REIT	VKGYO.TI	3,46	4,91	20.800.000	102.171.457	71.968.000	11,48	0,70	<b>41,97%</b>
Yapi Kredi Koray REIT	YKGYO.TI	1,85	2,76	40.000.000	110.339.337	74.000.000	-	0,67	<b>49,11%</b>
Y ve Y REIT	YYGYO.TI	3,84	1,56	13.730.702	21.487.812	52.725.896	-	2,45	<b>-59,25%</b>
<b>TOTAL</b>				<b>1.514.461.496</b>	<b>4.444.483.944</b>	<b>3.283.604.758</b>	<b>15,12</b>	<b>0,92</b>	

\*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