

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	1,25	2,29	84.000.000	192.723.315	105.000.000	6,25	0,54	83,55%
Akmerkez REIT	AKMGY.TI	46,75	58,12	13.700.000	796.218.954	640.475.000	22,68	0,80	24,32%
Alarko REIT	ALGYO.TI	15,10	24,25	10.650.794	258.257.711	160.826.989	20,34	0,62	60,58%
Dogus GE REIT	DGGYO.TI	1,12	1,82	93.780.000	170.605.518	105.033.600	28,08	0,62	62,43%
EGS REIT	EGYO.TI	0,36	0,41	50.000.000	20.595.013	18.000.000	33,37	0,87	14,42%
Idealist REIT	IDGYO.TI	3,86	0,96	10.000.000	9.564.013	38.600.000	-	4,04	-75,22%
Is REIT	ISGYO.TI	1,58	2,79	450.000.000	1.255.036.575	711.000.000	12,43	0,57	76,52%
Nurol REIT	NUGYO.TI	3,54	5,89	10.000.000	58.880.471	35.400.000	12,52	0,60	66,33%
Ozderici REIT	OZGYO.TI	1,42	1,05	25.800.000	27.035.000	36.636.000	28,85	1,36	-26,21%
Pera REIT	PEGYO.TI	0,59	1,04	96.000.000	99.965.330	56.640.000	72,87	0,57	76,49%
Reysas REIT	RYGYO.TI	0,91	1,34	170.000.000	227.470.000	154.700.000	-	0,68	47,04%
Saglam REIT	SAGYO.TI	0,80	1,27	56.000.000	71.155.854	44.800.000	87,66	0,63	58,83%
Sinpas REIT	SNGYO.TI	1,63	2,27	500.000.000	1.136.967.705	815.000.000	-	0,72	39,51%
TSKB REIT	TSGYO.TI	0,85	1,46	150.000.000	219.723.420	127.500.000	-	0,58	72,33%
Vakif REIT	VKGYO.TI	3,16	4,98	20.800.000	103.544.458	65.728.000	11,76	0,63	57,53%
Yapi Kredi Koray REIT	YKGYO.TI	1,63	2,31	40.000.000	92.427.663	65.200.000	-	0,71	41,76%
Y ve Y REIT	YYGYO.TI	2,54	0,87	24.151.319	20.980.693	61.344.350	-	2,92	-65,80%
TOTAL				1.804.882.113	4.761.151.693	3.241.883.940	19,81	1,03	

*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