

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	1,22	2,26	84.000.000	189.930.524	102.480.000	5,58	0,54	85,33%
Akmerkez REIT	AKMGY.TI	50,50	59,95	13.700.000	821.366.501	691.850.000	21,32	0,84	18,72%
Alarko REIT	ALGYO.TI	14,90	23,99	10.650.794	255.492.608	158.696.831	-	0,62	60,99%
Dogus GE REIT	DGGYO.TI	1,13	1,81	93.780.000	169.315.368	105.971.400	14,01	0,63	59,77%
EGS REIT	EGYO.TI	0,37	0,41	50.000.000	20.603.006	18.500.000	11,62	0,90	11,37%
Idealist REIT	IDGYO.TI	1,99	0,96	10.000.000	9.564.013	19.900.000	-	2,08	-51,94%
Is REIT	ISGYO.TI	1,59	2,76	450.000.000	1.241.082.359	715.500.000	13,53	0,58	73,46%
Nurol REIT	NUGYO.TI	3,40	5,82	10.000.000	58.153.985	34.000.000	35,45	0,58	71,04%
Ozderici REIT	OZGYO.TI	1,77	0,68	25.800.000	17.549.000	45.666.000	35,96	2,60	-61,57%
Pera REIT	PEGYO.TI	0,62	1,05	96.000.000	100.364.300	59.520.000	80,93	0,59	68,62%
Reysas REIT	RYGYO.TI	0,95	1,67	170.000.000	283.200.000	161.500.000	-	0,57	75,36%
Saglam REIT	SAGYO.TI	0,83	1,28	56.000.000	71.572.251	46.480.000	8,90	0,65	53,99%
Sinpas REIT	SNGYO.TI	1,73	2,20	500.000.000	1.098.673.736	865.000.000	-	0,79	27,01%
TSKB REIT	TSGYO.TI	0,88	1,11	150.000.000	166.381.700	132.000.000	-	0,79	26,05%
Vakif REIT	VKGYO.TI	3,26	4,91	20.800.000	102.171.457	67.808.000	10,82	0,66	50,68%
Yapi Kredi Koray REIT	YKGYO.TI	1,68	2,76	40.000.000	110.339.337	67.200.000	-	0,61	64,20%
Y ve Y REIT	YYGYO.TI	4,08	1,56	13.730.702	21.487.812	56.021.264	-	2,61	-61,64%
TOTAL				1.794.461.496	4.737.247.957	3.348.093.495	14,01	0,98	

*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