

30.09.2019 Torunlar REIC Portfolio Table (000 TRY)

	31.12.2018		30.09.2019		
REAL ESTATE, REAL ESTATE PROJECTS, REAL ESTATE RIGHTS	Appraisal Value	Total Real Estate Portfolio Value Share %	Appraisal Value	Total Real Estate Portfolio Value Share %	Change
<b>Landbank</b>	<b>200,420</b>	<b>1.6%</b>	<b>200,420</b>	<b>1.6%</b>	<b>0.0%</b>
İstanbul Eyüpsultan Land (1,035 m <sup>2</sup> )*	5,280	0.0%	5,280	0.0%	0.0%
İstanbul, Başakşehir, Kayabaşı Land (60,833.20 m <sup>2</sup> )	64,785	0.5%	64,785	0.5%	0.0%
Mall of İstanbul Project 3. Phase (12,131.79 m <sup>2</sup> )**	68,120	0.6%	68,120	0.6%	0.0%
Antalya Kepez Land plots - Antalya	62,235	0.5%	62,235	0.5%	0.0%
<b>Buildings</b>	<b>10,456,268</b>	<b>85.7%</b>	<b>10,456,268</b>	<b>85.7%</b>	<b>0.0%</b>
Zafer Plaza Shopping Mall - Bursa (72.26% share)	352,400	2.9%	352,400	2.9%	0.0%
Korupark Shopping Mall - Bursa	1,540,000	12.6%	1,540,000	12.6%	0.0%
Torium Shopping Mall - İstanbul	490,000	4.0%	490,000	4.0%	0.0%
Deepo Outlet Center - Antalya	410,000	3.4%	410,000	3.4%	0.0%
Mall of Antalya - Antalya	490,000	4.0%	490,000	4.0%	0.0%
Korupark 1. and 2. Phases - Bursa - 5 retail units + warehouses of 201 residential units + 1 power center	22,433	0.2%	22,433	0.2%	0.0%
Niş İstanbul - İstanbul - 8 retail stores	15,535	0.1%	15,535	0.1%	0.0%
Korupark Residences 3.Phase - Bursa 11 residences + 1 parking lot + 1 power center	12,850	0.1%	12,850	0.1%	0.0%
Torium Residence - İstanbul - 2 units	625	0.0%	625	0.0%	0.0%
Mall of İstanbul Shopping Center - İstanbul	2,590,000	21.2%	2,590,000	21.2%	0.0%
Mall of İstanbul - 6 Residences, 49 Offices (Tower), 3 Flat offices, 11 Power centers - İstanbul	80,120	0.7%	80,120	0.7%	0.0%
Torun Tower (Office building) - İstanbul	1,724,000	14.1%	1,724,000	14.1%	0.0%
Torun Center Project (Residence) (Gross Sellable Area - 64,232.71 m <sup>2</sup> ) - İstanbul	1,125,420	9.2%	1,125,420	9.2%	0.0%
Torun Center Project (Offices and retail area) (Gross Leasable Area - 66,111.90 m <sup>2</sup> ) - İstanbul	1,078,195	8.8%	1,078,195	8.8%	0.0%
5. Levent Project - İstanbul - 423 Residences, 50 Commercial units, 17 Power centers	524,690	4.3%	524,690	4.3%	0.0%
<b>Real Estate Projects</b>	<b>1,176,104</b>	<b>9.6%</b>	<b>1,176,104</b>	<b>9.6%</b>	<b>0.0%</b>
Mall of İstanbul Project 2. Phase (Hotel, convention center, residence) - İstanbul	313,344	2.6%	313,344	2.6%	0.0%
İstanbul Paşabahçe Project	801,100	6.6%	801,100	6.6%	0.0%
Karaköy Hotel Project - İstanbul	61,660	0.5%	61,660	0.5%	0.0%
<b>PARENT COMPANY TOTAL REAL ESTATE PORTFOLIO</b>	<b>11,832,792</b>	<b>97.0%</b>	<b>11,832,792</b>	<b>97.0%</b>	<b>0.0%</b>

PARTICIPATIONS' REAL ESTATE PORTFOLIO	Appraisal Value	Total Real Estate Portfolio Value Share %	Appraisal Value	Total Real Estate Portfolio Value Share %	Change
ANKA Mall and Crowne Plaza - Yeni Gimat GYO A.Ş. (14.83% share) - Ankara	267,195	2.2%	267,195	2.2%	0.0%
Netsel Marina - Netsel Turizm Yatırımları A.Ş. (44.60% share) - Muğla	45,545	0.4%	45,545	0.4%	0.0%
Bulvar Samsun Shopping Mall - TTA Gayrimenkul Yat. ve Yönetim A.Ş. (40% share) - Samsun	52,400	0.4%	52,400	0.4%	0.0%
<b>PARTICIPATIONS' TOTAL REAL ESTATE PORTFOLIO</b>	<b>365,140</b>	<b>3.0%</b>	<b>365,140</b>	<b>3.0%</b>	<b>0.0%</b>
<b>TOTAL REAL ESTATE PORTFOLIO</b>	<b>12,197,932</b>	<b>100.0%</b>	<b>12,197,932</b>	<b>100.0%</b>	<b>0.0%</b>
MONEY AND CAPITAL MARKETS INSTRUMENTS	31.12.2018	Total Portfolio Value Share %	30.09.2019	Total Portfolio Value Share %	Change
Demand/Time Forex Deposit	145,445	1%	322,457	2%	121.7
Demand/Time TRY Deposit	58,892	0%	502,256	4%	752.8
<b>TOTAL MONEY AND CAPITAL MARKETS INSTRUMENTS</b>	<b>204,337</b>	<b>2%</b>	<b>824,713</b>	<b>6%</b>	<b>303.6</b>
<b>TOTAL PORTFOLIO VALUE</b>	<b>12,402,269</b>	<b>100%</b>	<b>13,022,645</b>	<b>100%</b>	<b>5.0</b>
OTHER ASSETS	-127,830		-245,194		91.8
LIABILITIES	4,660,721		5,226,927		12.1
<b>NET ASSET VALUE</b>	<b>7,613,718</b>		<b>7,550,524</b>		<b>-0.8</b>
NUMBER OF SHARES	1,000,000,000		1,000,000,000		0.0
NAV PER SHARE	7.61		7.55		-0.8
SHARE CLOSING PRICE	1.51		1.89		25.2

Note: 5. Levent project with 320,000,000 TRY appraisal value is not included in the portfolio table as it is not annotated on the title deed.

\*The land which was 5,720.90 m<sup>2</sup> at 5. Levent Eyüpsultan area in 2017 is currently decreased to 1,035 m<sup>2</sup> after some occupancy permits have been granted.

\*\*Mall of İstanbul Project 3. Phase (12,131.79 m<sup>2</sup>) has been purchased on 10.01.2018.