

31.03.2018 Torunlar REIC Portfolio Table (000 TRY)

	31.12.2017		31.03.2018		
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>153,347</b>	<b>2%</b>	<b>221,332</b>	<b>2%</b>	<b>44.3</b>
İstanbul Eyüp Land (5,720.90 m <sup>2</sup> )	22,107	0%	22,107	0%	0.0
İstanbul, Başakşehir, Kayabaşı Land (60,833.20 m <sup>2</sup> )	53,230	1%	53,230	1%	0.0
Antalya Kepez Land plots - Antalya	78,010	1%	78,010	1%	0.0
Mall of İstanbul Project 3. Phase (12,131.79m <sup>2</sup> )	0	0%	67,985	1%	NM
<b>Buildings</b>	<b>8,236,117</b>	<b>85%</b>	<b>8,236,117</b>	<b>84%</b>	<b>0.0</b>
Zafer Plaza Shopping Mall - Bursa (72.26% share)	291,600	3%	291,600	3%	0.0
Korupark Shopping Mall - Bursa	1,293,000	13%	1,293,000	13%	0.0
Torium Shopping Mall - İstanbul	465,200	5%	465,200	5%	0.0
Deepo Outlet Center - Antalya	299,600	3%	299,600	3%	92.9
Mall of Antalya - Antalya	278,400	3%	278,400	3%	
Korupark 1. and 2. Phases - Bursa - 5 retail units + warehouses of 201 residential units + 1 power center	20,613	0%	20,613	0%	0.0
Kemankeş Boutique Hotel Building - İstanbul	58,170	1%	58,170	1%	0.0
Nişİstanbul - İstanbul - 8 retail stores	15,475	0%	15,475	0%	0.0
Korupark Residences 3.Phase - Bursa 15 residences + 1 parking lot + 1 power center	12,850	0%	12,850	0%	0.0
Torium Residence - İstanbul - 2 units	610	0%	610	0%	0.0
Mall of İstanbul Shopping Center - İstanbul	1,860,000	19%	1,860,000	19%	0.0
Mall of İstanbul - 6 Residences, 49 Offices (Tower), 3 Flat offices, 11 power centers - İstanbul	70,484	1%	70,484	1%	0.0
Torun Tower (Office building) - İstanbul	1,532,000	16%	1,532,000	16%	0.0
Torun Center Project (Residence) (Gross Sellable Area - 64,452.82 m <sup>2</sup> ) - İstanbul	1,016,510	10%	1,016,510	10%	0.0
Torun Center Project (Offices and retail area) (Gross Leasable Area - 67,165.13 m <sup>2</sup> ) - İstanbul	1,021,605	10%	1,021,605	10%	0.0
<b>Real Estate Projects</b>	<b>1,010,939</b>	<b>10%</b>	<b>1,010,939</b>	<b>10%</b>	<b>0.0</b>
Mall of İstanbul Project 2. Phase (Hotel, convention center, residence) - İstanbul	256,339	3%	256,339	3%	0.0
İstanbul Paşabahçe Project	754,600	8%	754,600	8%	0.0
<b>PARENT COMPANY TOTAL REAL ESTATE PORTFOLIO</b>	<b>9,400,403</b>	<b>96%</b>	<b>9,468,388</b>	<b>96%</b>	<b>0.7</b>

PARTICIPATIONS' REAL ESTATE PORTFOLIO	Appraisal Value	Total Real Estate Portfolio Value Share %	Appraisal Value	Total Real Estate Portfolio Value Share %	Change
ANKAmall and Crowne Plaza - Yeni Gimat GYO A.Ş. (14.83% share) - Ankara	257,936	3%	257,936	3%	0.0
Netsel Marina - Netsel Turizm Yatırımları A.Ş. (44.60% share) - Muğla	38,800	0%	38,800	0%	0.0
Bulvar Samsun Shopping Mall - TTA Gayrimenkul Yat. ve Yönetim A.Ş. (40% share) - Samsun	47,650	0%	47,650	0%	0.0
<b>PARTICIPATIONS' TOTAL REAL ESTATE PORTFOLIO</b>	<b>344,386</b>	<b>4%</b>	<b>344,386</b>	<b>4%</b>	<b>0.0</b>
<b>TOTAL REAL ESTATE PORTFOLIO</b>	<b>9,744,789</b>	<b>100%</b>	<b>9,812,774</b>	<b>100%</b>	<b>0.7</b>
MONEY AND CAPITAL MARKETS INSTRUMENTS	31.12.2017	Total Portfolio Value Share %	31.03.2018	Total Portfolio Value Share %	Change
Demand/Time Forex Deposit	189,699	2%	122,443	1%	-35.5
Demand/Time TRY Deposit	412,733	4%	219,187	2%	-46.9
<b>TOTAL MONEY AND CAPITAL MARKETS INSTRUMENTS</b>	<b>602,432</b>	<b>6%</b>	<b>341,630</b>	<b>3%</b>	<b>-43.3</b>
<b>TOTAL PORTFOLIO VALUE</b>	<b>10,347,221</b>	<b>100%</b>	<b>10,154,404</b>	<b>100%</b>	<b>-1.9</b>
OTHER ASSETS	988,596		721,795		-27.0
LIABILITIES	4,957,160		4,348,279		-12.3
<b>NET ASSET VALUE</b>	<b>6,378,657</b>		<b>6,527,920</b>		<b>2.3</b>
NUMBER OF SHARES	1,000,000,000		1,000,000,000		0.0
NAV PER SHARE	6.38		6.53		2.3
SHARE CLOSING PRICE	3.33		2.90		-12.9

Note: 5. Levent project with 658 million TRY appraisal value is not included in the portfolio table as it is not annotated on the title deed.