

31.12.2016 Torunlar REIC Portfolio Table (000 TRY)

	31.12.2015		31.12.2016		
REAL ESTATE, REAL ESTATE PROJECTS, REAL ESTATE RIGHTS	Appraisal Value	Total Real Estate Portfolio Value Share %	Appraisal Value	Total Real Estate Portfolio Value Share %	YoY Appraisal Variance %
Landbank	604,061	8%	737,649	8%	22.1
İstanbul Eyüp Land (5,720.90 m ²)	17,471	0%	19,423	0%	11.2
İstanbul, Başakşehir, Kayabaşı Land (60,833.20 m ²)	33,260	0%	49,246	1%	48.1
İstanbul Paşabahçe Land (70,644.88 m ²)	452,460	6%	607,330	7%	34.2
Antalya Kepez Land plots - Antalya	100,870	1%	61,650	1%	-38.9
Buildings	6,740,631	86%	7,975,657	86%	18.3
Zafer Plaza Shopping Mall - Bursa (72.26% share)	312,857	4%	329,020	4%	5.2
Korupark Shopping Mall - Bursa	1,007,213	13%	1,201,798	13%	19.3
Torium Shopping Mall - İstanbul	522,572	7%	525,190	6%	0.5
Deepto Outlet Center + Mall of Antalya - Antalya	292,988	4%	513,370	6%	75.2
Korupark 1. and 2. Phases - Bursa - 7 retail units (10,125.47 m ²) + warehouses of 205 residential units (6,152.39 m ²) + 1 power center (349.14 m ²)	25,340	0%	21,730	0%	-14.2
Kemankeş Boutique Hotel Building - İstanbul	45,000	1%	51,731	1%	15.0
Nişistanbul - İstanbul - 2 offices and 7 retail stores (2,248 m ²)	14,345	0%	15,853	0%	10.5
Korupark Residences 3.Phase - Bursa 35 residences + 1 parking lot + 1 power center (8,434.39 m ²)	31,088	0%	23,184	0%	-25.4
Torium Residence - İstanbul - 2 units (210 m ²)	794	0%	484	0%	-39.0
Mall of İstanbul Shopping Center - İstanbul	1,617,984	21%	1,640,914	18%	1.4
Mall of İstanbul 10 Residences (712.90 m ²), 49 Offices (Tower) (8,208.94 m ²), 16 Flat offices (3,971.11 m ²), 11 power centers (3,393.41 m ²) - İstanbul	89,192	1%	97,348	1%	9.1
Torun Tower (Office building) - İstanbul	1,178,280	15%	1,492,410	16%	26.7
Torun Center Project (Residence) (Gross Sellable Area - 59,610 m ²) - İstanbul *	1,602,978	20%	1,034,431	11%	28.7
Torun Center Project (Offices and retail area) (Gross Leasable Area - 68,674 m ²) - İstanbul *			1,028,194	11%	
Real Estate Projects	160,091	2%	206,861	2%	29.2
Mall of İstanbul Project 2. Phase (Hotel, convention center, office) - İstanbul	160,091	2%	206,861	2%	29.2
PARENT COMPANY TOTAL REAL ESTATE PORTFOLIO	7,504,783	96%	8,920,167	96%	18.9

PARTICIPATIONS' REAL ESTATE PORTFOLIO	Appraisal Value	Total Real Estate Portfolio Value Share %	Appraisal Value	Total Real Estate Portfolio Value Share %	YoY Appraisal Variance %
ANKAmall and Crowne Plaza - Yeni Gimat GYO A.Ş. (14.83% share) - Ankara	244,507	3%	251,152	3%	2.7
Netsel Marina - Netsel Turizm Yatırımları A.Ş. (44.60% share) - Muğla	41,080	1%	38,356	0%	-6.6
Bulvar Samsun Shopping Mall - TTA Gayrimenkul Yat. ve Yönetim A.Ş. (40% share) - Samsun	66,241	1%	51,543	1%	-22.2
PARTICIPATIONS' TOTAL REAL ESTATE PORTFOLIO	351,828	4%	341,051	4%	-3.1
TOTAL REAL ESTATE PORTFOLIO	7,856,611	100%	9,261,218	100%	17.9
MONEY AND CAPITAL MARKETS INSTRUMENTS	Appraisal Value	Total Portfolio Value Share %	Appraisal Value	Total Portfolio Value Share %	YoY Appraisal Variance %
Demand/Time Forex Deposit	155,151	2%	135,610	1%	-12.6
Demand/Time TRY Deposit	748,296	9%	375,594	4%	-49.8
TOTAL MONEY AND CAPITAL MARKETS INSTRUMENTS	903,447	10%	511,204	5%	-43.4
TOTAL PORTFOLIO VALUE	8,760,058	100%	9,772,422	100%	11.6
OTHER ASSETS	102,451		605,258		490.8
LIABILITIES	4,001,421		4,404,131		10.1
NET ASSET VALUE	4,861,088		5,973,549		22.9
NUMBER OF SHARES	500,000,000		500,004,283		0.0
NAV PER SHARE	9.72		11.95		22.9
SHARE CLOSING PRICE	3.25		4.15		27.7

Note: 5. Levent project with 664 million TRY appraisal value is not included in the portfolio table as it is not annotated on the title deed.

* Torun Center 2015 appraisal value is the value estimated for the whole project.