

31.12.2018 Torunlar REIC Real Estate Portfolio Table (000 TRY)

	31.12.2017		31.12.2018		
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>1.6%</b>	<b>200,420</b>	<b>1.6%</b>	<b>30.7%</b>
İstanbul Eyüpsultan Land (1,035 m <sup>2</sup> )*	22,107	0.2%	5,280	0.0%	-76.1%
İstanbul, Başakşehir, Kayabaşı Land (60,833.20 m <sup>2</sup> )	53,230	0.5%	64,785	0.5%	21.7%
Mall of İstanbul Project 3. Phase (12,131.79 m <sup>2</sup> )**	0	0.0%	68,120	0.6%	NM
Antalya Kepez Land plots - Antalya	78,010	0.8%	62,235	0.5%	-20.2%
<b>Buildings</b>	<b>8,236,117</b>	<b>84.5%</b>	<b>10,517,928</b>	<b>86.2%</b>	<b>27.7%</b>
Zafer Plaza Shopping Mall - Bursa (72.26% share)	291,600	3.0%	352,400	2.9%	20.9%
Korupark Shopping Mall - Bursa	1,293,000	13.3%	1,540,000	12.6%	19.1%
Torium Shopping Mall - İstanbul	465,200	4.8%	490,000	4.0%	5.3%
Deepo Outlet Center - Antalya	299,600	3.1%	410,000	3.4%	36.8%
Mall of Antalya - Antalya	278,400	2.9%	490,000	4.0%	
Korupark 1. and 2. Phases - Bursa - 5 retail units + warehouses of 201 residential units + 1 power center	20,613	0.2%	22,433	0.2%	8.8%
Kemankeş Boutique Hotel Building - İstanbul	58,170	0.6%	61,660	0.5%	6.0%
Nişİstanbul - İstanbul - 8 retail stores	15,475	0.2%	15,535	0.1%	0.4%
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	610	0.0%	625	0.0%	2.5%
Mall of İstanbul Shopping Center - İstanbul	1,860,000	19.1%	2,590,000	21.2%	39.2%
Mall of İstanbul - 6 Residences, 49 Offices (Tower), 3 Flat offices, 11 Power centers - İstanbul	70,484	0.7%	80,120	0.7%	13.7%
Torun Tower (Office building) - İstanbul	1,532,000	15.7%	1,724,000	14.1%	12.5%
Torun Center Project (Residence) (Gross Sellable Area - 64,232.71 m <sup>2</sup> ) - İstanbul	1,016,510	10.4%	1,125,420	9.2%	10.7%
Torun Center Project (Offices and retail area) (Gross Leasable Area - 66,111.90 m <sup>2</sup> ) - İstanbul	1,021,605	10.5%	1,078,195	8.8%	5.5%
5. Levent Project - İstanbul - 423 Residences, 50 Commercial units, 17 Power centers	0	0.0%	524,690	4.3%	NM
<b>Real Estate Projects</b>	<b>1,010,939</b>	<b>10.4%</b>	<b>1,114,444</b>	<b>9.1%</b>	<b>10.2%</b>
Mall of İstanbul Project 2. Phase (Hotel, convention center, residence) - İstanbul	256,339	2.6%	313,344	2.6%	22.2%
İstanbul Paşabahçe Project	754,600	7.7%	801,100	6.6%	6.2%
<b>PARENT COMPANY TOTAL REAL ESTATE PORTFOLIO</b>	<b>9,400,403</b>	<b>96.5%</b>	<b>11,832,792</b>	<b>97.0%</b>	<b>25.9%</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	257,936	2.6%	267,195	2.2%	3.6%
Netsel Marina - Netsel Turizm Yatırımları A.Ş. (44.60% share) - Muğla	38,800	0.4%	45,545	0.4%	17.4%
Bulvar Samsun Shopping Mall - TTA Gayrimenkul Yat. ve Yönetim A.Ş. (40% share) - Samsun	47,650	0.5%	52,400	0.4%	10.0%
<b>PARTICIPATIONS' TOTAL REAL ESTATE PORTFOLIO</b>	<b>344,386</b>	<b>3.5%</b>	<b>365,140</b>	<b>3.0%</b>	<b>6.0%</b>
<b>TOTAL REAL ESTATE PORTFOLIO</b>	<b>9,744,789</b>	<b>100.0%</b>	<b>12,197,932</b>	<b>100.0%</b>	<b>25.2%</b>

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.