

Corporate Credit Rating

Real Estate Investment Trust

reysaş GYO		Long Term	Short Term	
International	Foreign Currency	BB	B	
	Local Currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable
National	Local Rating	A+ (Trk)	A-1 (Trk)	
	Outlook	Stable	Stable	
Sponsor Support		2	-	
Stand Alone		AB	-	
Sovereign*	Foreign Currency	BB	B	
	Local Currency	BB	B	
	Outlook	FC	Stable	Stable
		LC	Positive	Stable

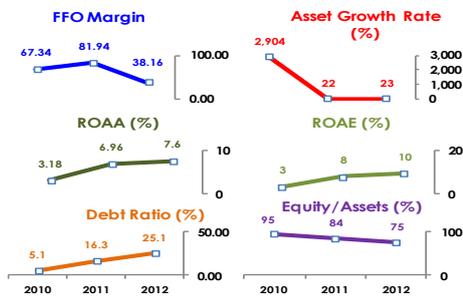
*Affirmed by Japan Credit Rating Agency, JCR on June 28, 2012

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Strengths

- Sector expansion provides firms with new opportunities
- Adequate levels of equity and debt ratios which support further growth
- High future tenant income potential generated by ongoing projects and differentiated from the sector compared to its peers mainly due to its portfolio
- Long-term lease contract structure resulting in steady rental income
- Activities of the Company based on commercial motives rather than enjoying tax advantages in the sector – thus abating the risks associated with the legal aspects
- Steadily increasing sales revenue, net income and gross profit.
- Sophisticated and high qualified administration team

Constraints

- Continued increase in of encumbered asset base, mainly due to bank loans
- Decreasing trend in net working capital to assets
- Increased pressure on profitability due to incremental interest burden compared with the previous year
- FFO amount diminished despite increasing net income
- Reduction in the net foreign currency net position
- Upward trend in total liabilities
- Need for improvement in corporate governance practices

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI				
Financial Data	2012*	2011*	2010*	2009*
Total Assets (000 USD)	253,252	193,677	194,848	6,706
Total Assets (000 TRY)	450,180	365,837	299,598	9,974
Equity (000 TRY)	337,147	306,175	284,238	9,838
Total Sales (000 TRY)	48,214	24,575	11,926	N.A
Net Profit (000 TRY)	31,015	23,172	4,917	952
FFO Margin	38.16	81.94	67.34	N.A
EBITDAR (000 TRY)	41,115	22,590	9,314	-86
ROAA (%)	7.60	6.96	3.18	N.A
ROAE (%)	9.64	7.85	3.34	N.A
Debt Ratio (%)	25.11	16.31	5.13	N.A
Equity/Assets (%)	74.89	83.69	94.87	98.62
Asset Growth Rate (%)	23.05	22.11	2903.63	N.A

*End of year

Company Overview

Reysaş Real Investment Partnership Inc. (hereafter the "Company" or "Reysaş REIT") was established in compliance with Capital Markets Board regulations in September, 2008 to invest in warehousing markets as well as real estate and property development in an increasingly competitive market.

The Company is aiming new warehouse investment projects with sustainable rental income since its inception through its tenant profile that has the greatest impact on rental income, for long periods so as to generate ongoing and consistent revenues.

The major qualifying shareholders of Reysaş REIT, Reysaş Transportation and Logistics Co., Ltd., currently own a total of 61.24% of the Company's shares. Public trading began on the Istanbul Stock Exchange (ISE) under the ticker symbol "RYGYO" in July, 2010 with a free float of 38.52% as of FYE2012. Reysaş REIT is headquartered in Istanbul with a staff force of 5 as of December 31, 2012.

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