

Malaysian REITs: Opportunities for Turkey

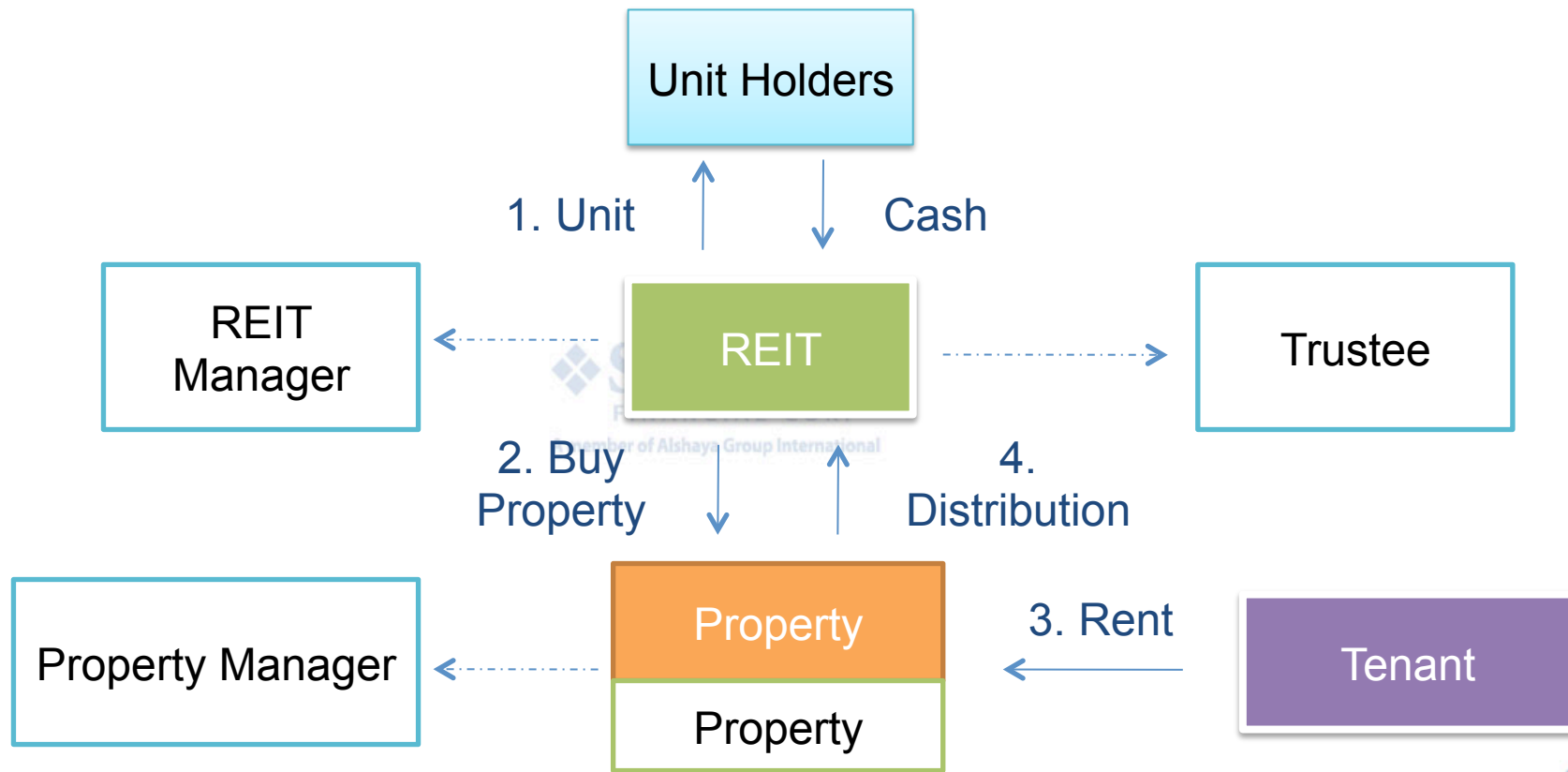
SHAPE
FINANCIAL CORP
A member of Alshaya Group International

Abdulkader Thomas

IFN Roadshow - Istanbul



Typical REIT structure

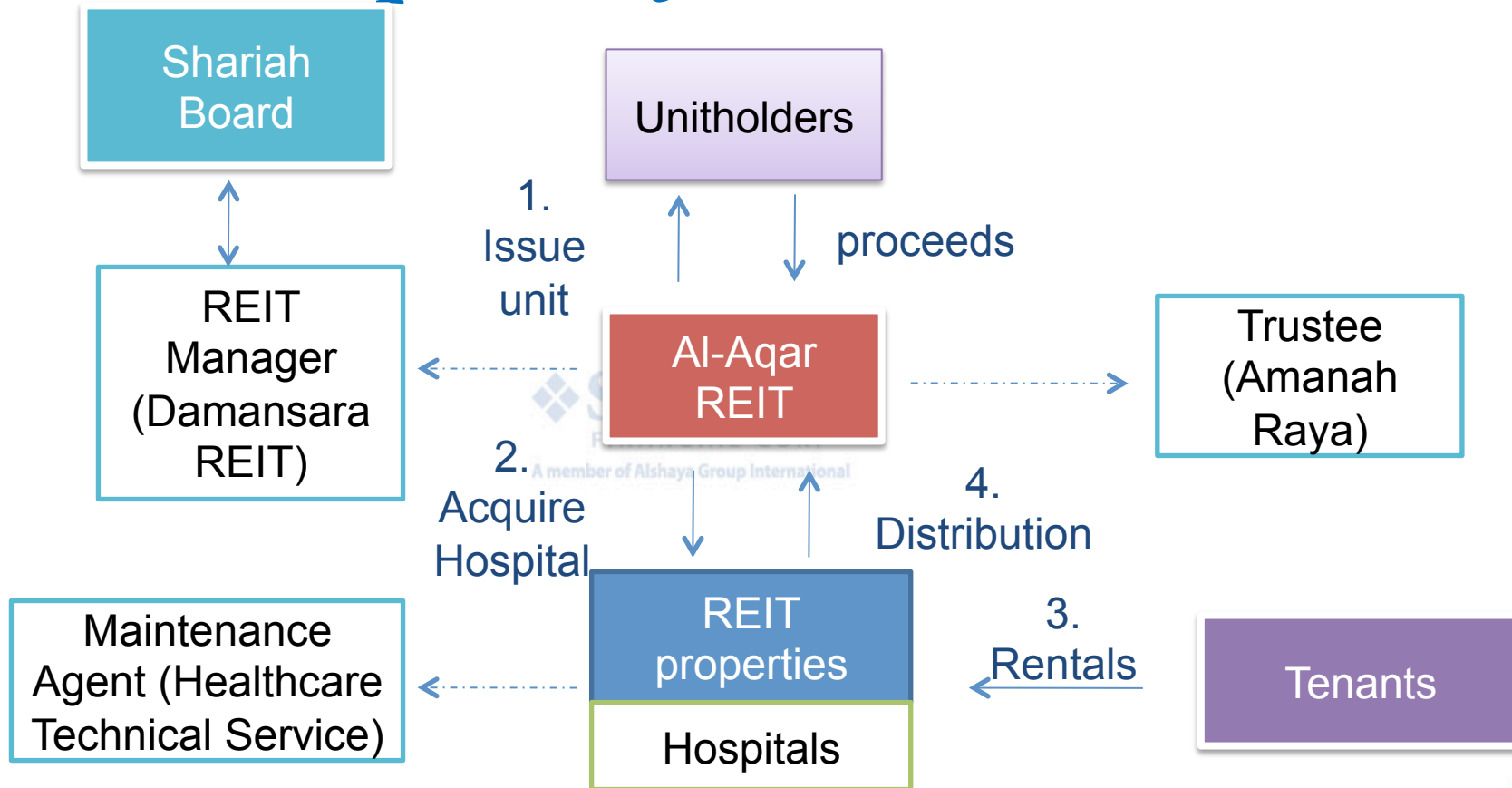


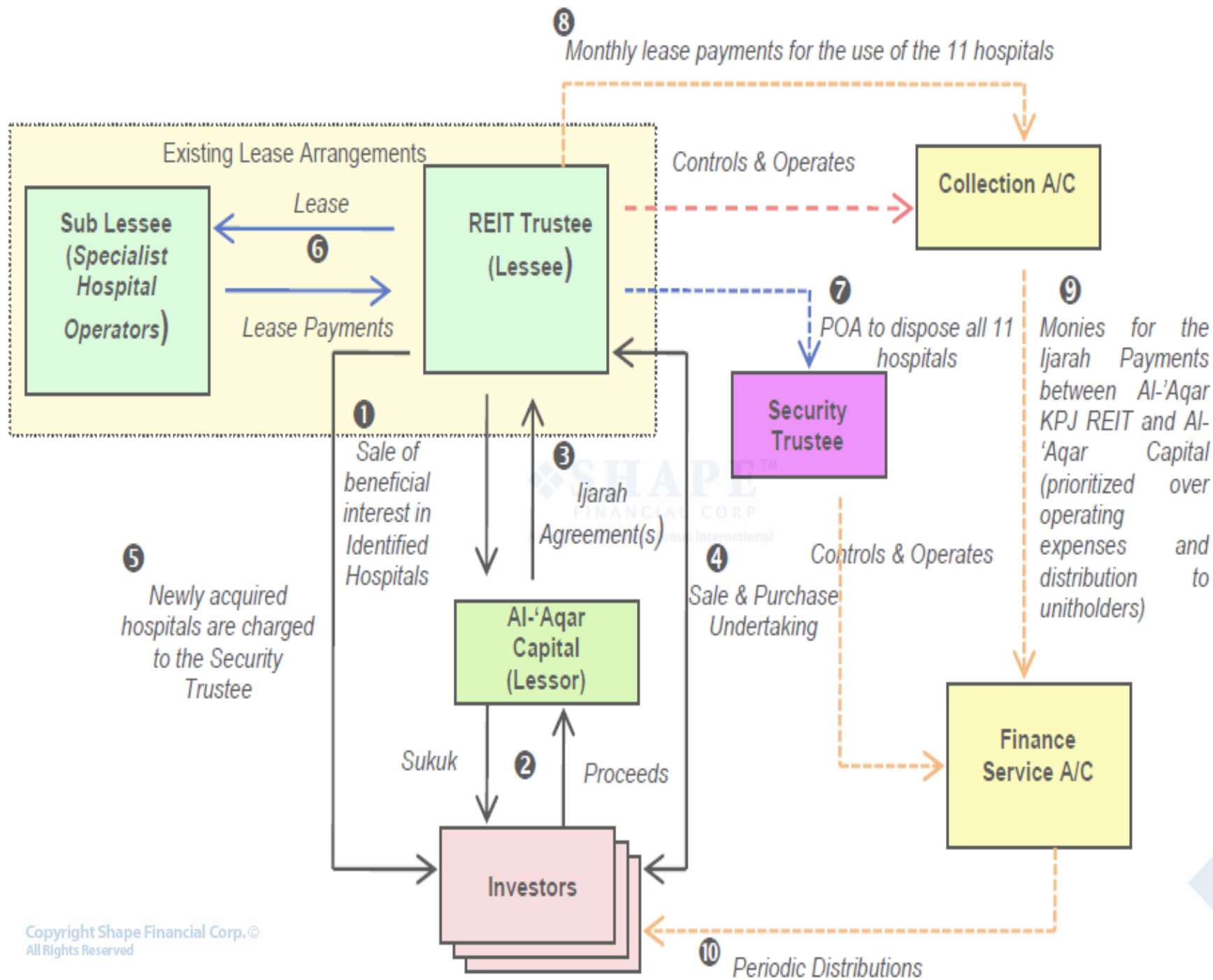
What does is different for Sharia'a compliance?

KPJ Healthcare, Malaysia

- KPJ built hospital but ability to expand limited because tied in capital investment (equipments)
- KPJ injected (true sale) six hospital buildings in prime location into the REIT
- Currently the hospitals are occupied by six tenants (subsidiaries of KPJ Group)
- Investors:
 - KPJ 47.1%
 - Institutional & selected investors 48.53%
 - Malaysian public 4.41%

Al-Aqar KPJ Structure....





What are the advantages in hand in Turkey?

- REIT law
- ABS law
- Covered securities law
- Ijara law



Emlak Konut REIT: could it be Sharia'a compliant?

- Land
- Housing
- Leasing

What would be the benefits of Sharia'a compliance?

- Deeper investor base
- Longer funding tenors
- More options for balance sheet and capital management

**Just some thoughts,... thank
you for your attention**



ast@shapefinancial.com