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Turkey Real Estate Sector 2020

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with contrubutions of

GYODER INDICATOR, TURKEY REAL ESTATE SECTOR 2021 Q1 REPORT

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PRESENTATION AND EVALUATION

Real Estate and Construction Sector Overview

The Covid-19 pandemic, increasingly spreading throughout the world as of 2020, has had an impact on almost every economic and social variable. As an unprecedented systemic risk, many administrative processes from global business manners to decision-making processes have had to be reshaped according to new circumstances. It is inevitable that such unprecedented and wide spread insistence of events, called “black swan”, have impacts on industries as well. As in other industries, the construction and real estate sectors have been affected by both business manners and demand-side processes.

The pandemic and the related vaccination process reveal a situation that should be monitored quite carefully by economy administrations and financial decision makers. The acceleration of the efforts for the development of Covid-19 vaccine by the end of 2020, followed by the initiation of vaccination practices in the world and in Turkey can be regarded as an extremely important development. The initiation of vaccination has raised the expectation that the normalization process in economic and social life will gain momentum. However, as of 2021 Q1, the fast-spreading coronavirus variant has started to threaten the economies again by the lockdowns, especially in India, Brazil and several EU countries. Unfortunately, the process called the third peak has adversely affected our country as well since March.

It is highly expected that the pandemic will be more under control after 2021 Q2 and accordingly the global economic activities will become near-normal. However, it should be considered that the impact of the pandemic on both the global economy and social life will possibly continue for a while.

“Growth” figures come up as a macroeconomic variable best summarizes the situation. It will be appropriate to analyze how the process has evolved. Global growth has become quite problematical, also due to the disturbances in international trade and politics both before and during the pandemic.

The report published by the IMF (April-2021 World Economic Outlook) projects that the Turkish economy, which grew by 1.8% last year despite the pandemic, will grow by 6% in 2021 and 3.5% in 2022. The report noted that the world economy contracted by 3.3% last year and that the global economic growth forecast was revised from 5.5% to 6% for 2021, and from 4.2% to 4.4% for 2022. In its update report published in January, the IMF estimated that the global economy contracted by 3.5% in 2020.

The most remarkable point in the review is the increase in income inequality and the warning that the situation arisen by the pandemic possibly worsens this process with job losses. It should be kept in mind that such imbalances experienced all over the world probably lead to significant changes in both demand and business conduct.

When we look at the “home sales” figures, one of the most important indicators of the construction and real estate sector in our country, the situation is as follows. In 2020, total sales figure was 1 million 499 thousand, with the effect of home loan interest reduction made to minimize the effects of the pandemic and to support economic growth by benefiting from the multiplier effect of the real estate sector. The fact that 573 thousand of them are mortgage sales indicates the increase occurred with the reduction of loan interest.

When we look at 2021 Q1, we observe that home sales have lost some momentum. The total sales figure of 263 thousand was recorded as 341 thousand in the same period of the previous year. The major fall was seen in mortgage sales in parallel with the increase in loan interest rates. The sales figure, which was 43 thousand in 2020 Q1, fell by 69% in the same period of 2021 to nearly 13 thousand .

The factors that triggered the decrease in sales can be summarized as the decline experienced in the winter months due to seasonal effects, the lockdown due to the pandemic and demand fluctuation, and the alternative costs and expectations caused by increasing interest rates. On the other hand, the slump experienced for a long while in commercial real estate seems to continue. During this process, there are

¹IMF, 'WEO-Managing, Divergent, Recoveries-April 2021', March 2021

also the effects of shift in trade understanding, impacts of pandemic and the relatively high supply.

Based on the increasing demand, there has been a notable rise in home prices. As per the February 2021 data announced by the CBRT, there has been an increase of 30.8% in nominal terms and 13.1% in real terms compared to the same month of the previous year. Regarding price dynamics, the increase can be interpreted as a consolidation of prices that failed to rise in real terms in previous years, as well as the strong demand.

When we make a brief evaluation of 2021 Q1 in terms of the sector, the effects of pandemic that hasn't been seen in the last 100 years have drastically changed several elements from sales to construction system, from the structure of the spaces to the materials used, from consumer behavior to general trends.

The sector responds as required by the conditions, achieving the necessary flexibility to a great extent with its experiences and knowhow in our country. However, during this process, it was understood that risk and fund management as well as socio-psychological factors gained importance as much as macroeconomic variables, and the lack of structuring in such issues drew the attention.

Transformation in Real Estate and Construction Sector

It is clear that businesses performing activities in the construction and real estate sector need to institutionalize and attach more importance to risk management. Our companies' adoption of a structural transformation for more critical financial management processes in addition to manufacturing is of great importance for the benefit of both the sector and the sub-sectors.

The construction and real estate sector also has to set a road map according to such changes in the world. It is obvious that the variables of the construction sector should be analyzed

very carefully and in a specific term. In view of this, the dynamics and expectations of the market should be handled through analyses.

Another noteworthy development is the changing need and consumption tendency due to the pandemic. Accordingly, investment decisions should be made by taking into account such change, regarding many elements from building structure to architecture, from the basic material utilized to environmental awareness.

As the anti-inflationary policies and practices adopted to ensure macroeconomic stability in our country may possibly cause pressure on demand and costs in the short term, it is unavoidable that the sector will be affected by this situation. However, in the event that inflation returns to the target point in the medium term, the construction and real estate sector will be the one to be affected most positively by such conditions. The Turkish construction and real estate sector will continue to be one of the leading sectors of growing Turkey. When the demographic and economic developments are taken into consideration and compared with the world, it can be seen that the sector contains countless potential. Therefore, as the stability and dynamic structure continue both for our country and for the sector, the trend in the medium term will be in the direction of growth.

Key Recommendations for Sectoral Transformation:

Several legal and practical regulations have been made available so far in order for the sector to achieve sustainable and permanent growth. In this context, important gains have been achieved within the sector. The regulations to be made in the forthcoming period for the points specified below would possibly be beneficial both for the economy in general and for the sector.

■ There is a need for a special purpose bank that is established for long-term real estate financing, issuing "real estate-based securities" and that is able to act as a market maker for other relevant institutions. By this means, the

²<https://www.tcmb.gov.tr/wps/wcm/connect/TR/TCMB+TR/Main+Menu/Istatistikler/Reel+Sektor/Istatistikleri/Konut+Fiyat+Endeksi/>

consumer would be funded at much lower costs in longer terms than it is now, and the predictability for the sector and its components would increase.

■ It is critical to arrange the necessary conditions for the construction and real estate sector as well as its subcomponents to perform more environmental-friendly, climate-friendly and with less carbon emission. In this framework, developing certain standards for all stages in the sector from all kinds of manufacturing to the final use is vital for the upcoming period. Developing national climate standards and their proper implementation would be beneficial in terms of sustainability.

■ It is apparent that there is a need for improvement in carbon trading and related rights within the sector. Cooperation with both the public and relevant institutions to this end will gain importance.

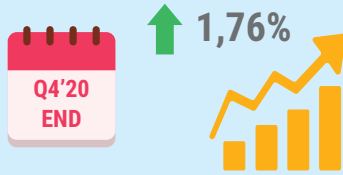
■ In order to achieve urban transformation and build earthquake-resistant buildings, it would be appropriate to develop financing models/products through the above mentioned bank to be established and to urgently produce region/district-based structural solutions.

Sincerely yours,
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MAIN ECONOMIC DATA

Annual Growth (TRY)

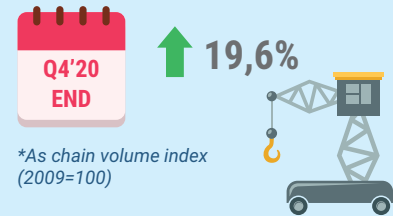


*As chain volume index (2009=100)

Inflation



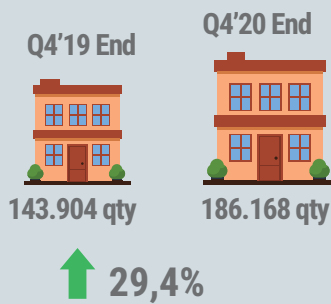
Construction Sector Growth Rate*



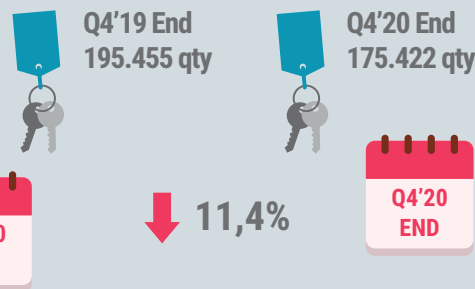
*As chain volume index (2009=100)

HOUSING

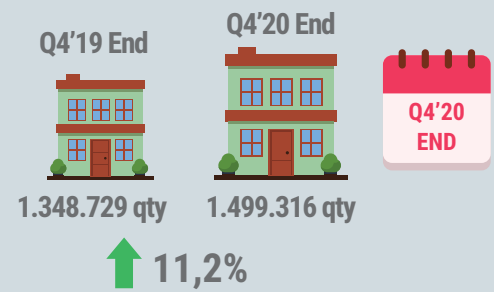
Construction Permits



Occupancy Permits



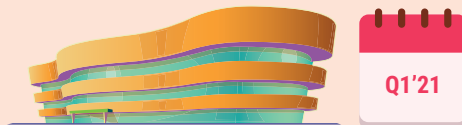
Housing Sales



SHOPPING MALLS

Total Stock

447 Shopping malls
13 million 591 thousand m² GLA
Under Project 29 shopping malls



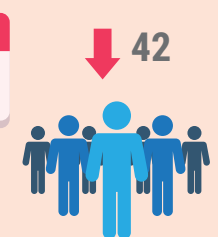
Leasable Area Per 1.000 persons



Turnover Index

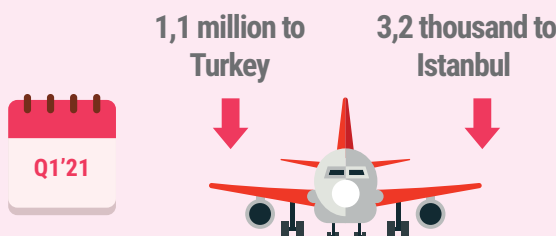


Visitor Index

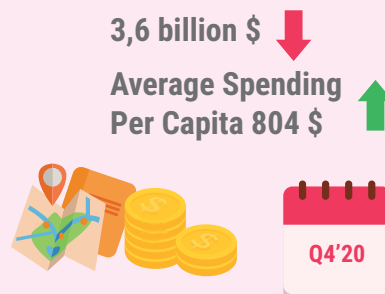


TOURISM AND HOTEL

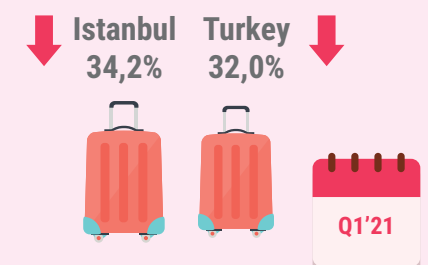
Number of Total Visitors



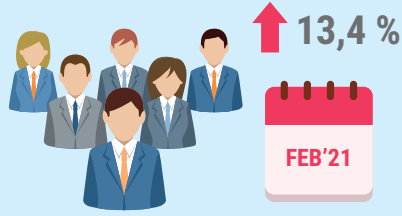
Tourism Revenue



Occupancy Rates

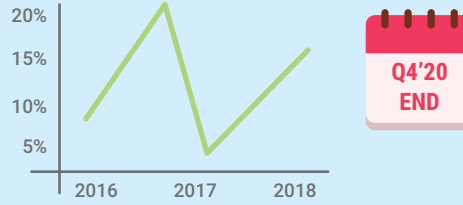


Unemployment Rate

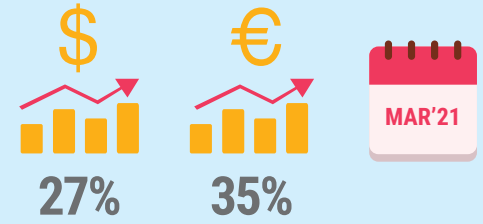


GDP

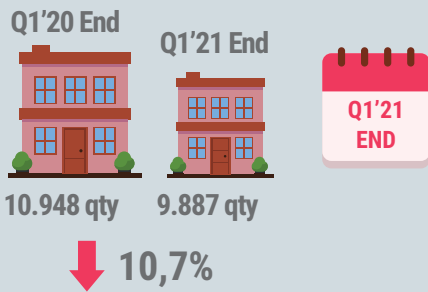
5 trillion 47 billion 909 million TRY



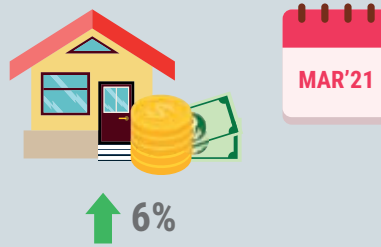
Exchange Rate Increase



Housing Sales to Foreigners



New Housing Price Index



Housing Loan Stock

39,74% increase
278 billion 289 million TRY



Monthly Interest

1,40% ↓

Compound Interest

17,88% ↓



LOGISTICS

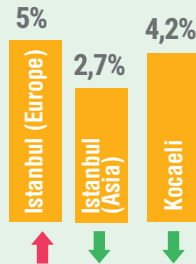
↑ Total Stock
10.418.816 m²

↓ Under Construction
2.227.041 m²

↓ Under Project
558.231 m²

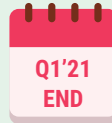


Vacancy Rates



Leasing Transaction Volume

↑ 24.047 m²



REITs



Number of REITs Trading
(Q1'21) 33 unit



REIT Market Value
(Q1'21) 57.744,52 million TRY ↑



Transaction Volume
(Q1'21) 173.392,20 million TRY ↑



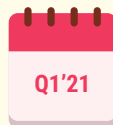
OFFICE

Total Stock

6,46 million m²

Vacancy Rates

↓ 22,9%



Primary Rent

↓ 25\$ / m² / month

Leasing Transaction Volume

↓ 51,249 m²



REIFs

REIF Total Market Size



Q1'20
6.484.520.693

Q1'21
8.956.231.020 ↑

*Rates of change are given according to the same period of the previous year.



MAIN ECONOMIC DATA

In 2021 Q1, Turkey Has Achieved Strong Growth

The first quarter growth data signaled a strong performance with the continued impact of monetary and financial supports offered during the pandemic and the continuation of strong foreign demand. In 2021 Q1, GDP achieved strong growth. According to the calendar and seasonally adjusted data, the gross domestic product (GDP) grew by 1.7% compared to the previous period, while the calendar adjusted annual growth rate was 7.3%. In unadjusted data, the growth realized as 7%. With these results, annualized growth performance increased from 1.8% to 2.4%. In dollar terms, GDP increased from US\$ 717.4 billion at the end of 2020 to US\$ 728.5 billion.

Manufacturing industry Purchasing Managers' Index (PMI), capacity utilization rate, confidence indices and banking sector loan volume second quarter results indicate that foreign demand supports economic activity despite the weakening in domestic demand. In addition to the restrictions implemented due to the pandemic, the lagged effects of the interest rate rises in late 2020 on financial conditions stand out in the weakening of domestic demand. Manufacturing industry PMI, which was 52.6 in March, fell to 49.3 in May. As per the seasonally adjusted data, the real sector confidence index, which was 110.2 in March, decreased to 107.1 in May, and the manufacturing industry capacity utilization rate fell from 75.6% to 75.2% during the same period. Inflation continues to rise due to developments in exchange rate and the cumulative effects of other cost factors due to global effects. Annual inflation in the general consumer price index (CPI), which was 16.2% in March, declined slightly to 16.6% in May, after climbing to

17.1% in April. During the same period, core inflation (C index) fell to 17.0% after climbing to 17.8% from 16.9%. Food price annual inflation, on the other hand, had a slight slowdown in the second quarter and recorded as 17.4% as of May. Annual inflation in the general domestic producer price index (D-PPI) continues to rise due to global trends. D-PPI annual inflation, which was 31.2% in March, rose to 38.3% as of May, while PPI annual inflation in the manufacturing industry increased from 34.0% to 41.3%. Even though there have been signs of a moderate slowdown in inflation dynamics recently, the volatility in exchange rates, accumulated cost factors and expectations preserve upward risks in inflation.

The risk appetite in global markets that started in 2021 with the optimism of vaccination and economic recovery has been in fragile course since March. The acceleration in inflation in developed economies, especially in the U.S., and the concern that central banks may draw their supportive steps back at an early stage play a role in this fragility. While the recently announced data confirm that the recovery in the global economy continues, the supportive monetary and fiscal policy and the abundance of liquidity in advanced economies maintain their importance as an important factor. While the recently announced data confirm that the recovery in the global economy continues, the abundant liquidity remains an important factor with the supportive monetary and fiscal policies in developed economies. While policy makers are trying to minimize tension by emphasizing that the rise in inflation is due to temporary factors, the risk appetite remains highly sensitive to data.

Gross Domestic Product by Expenditures at Current Prices

Year	GDP (million TRY)	Income per Capita (TRY)	GDP (million USD)	Income per Capita (TRY)	Growth* (%)	Average rate during the year
2014	2.054.898	26.624	938.310	12.178	4,90	2,19
2015	2.350.941	30.056	861.467	11.085	6,10	2,73
2016	2.626.560	33.131	862.744	10.964	3,30	3,04
2017	3.133.704	39.019	852.618	10.696	7,50	3,68
2018	3.758.316	46.167	797.124	9.792	3,00	4,71
2019	4.320.191	52.316	760.778	9.213	0,90	5,68
2020*	5.047.909	60.537	717.049	8.599	1,80	7,04

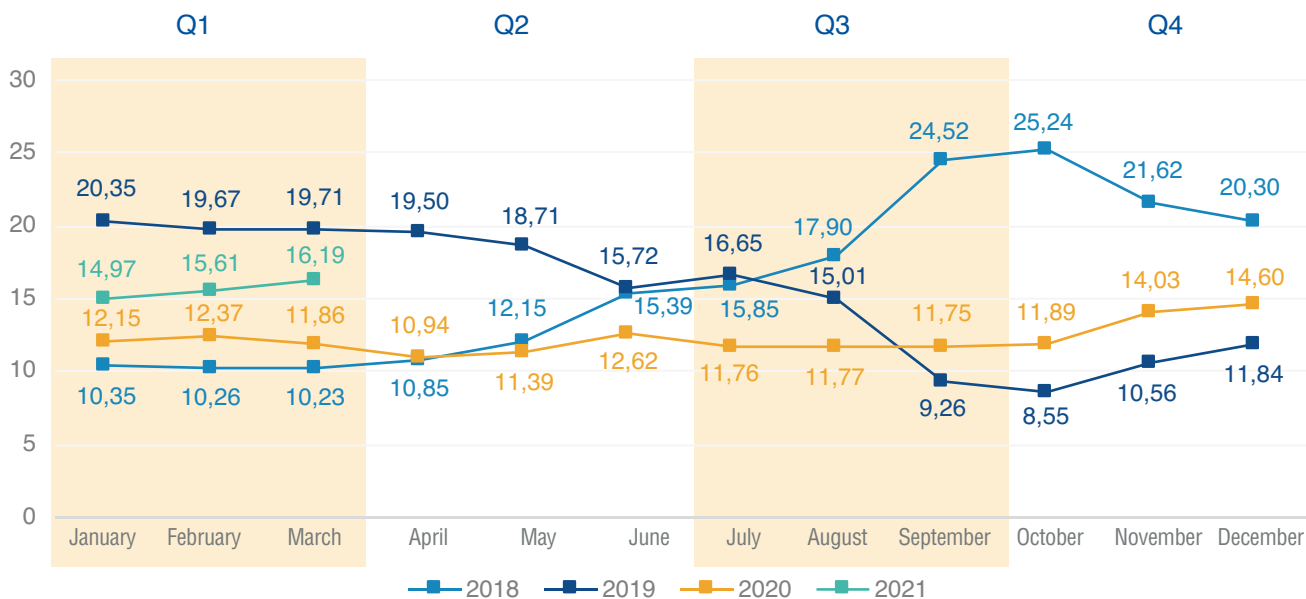
Cumulatively, as of the end of Q4, Gross Domestic Product grew by 1.76% compared to the same period of the previous year as the chain volume index (2009=100)

Source: TurkStat

*End of Q4

**Chain Volume Index (2009=100)

Annual Inflation*

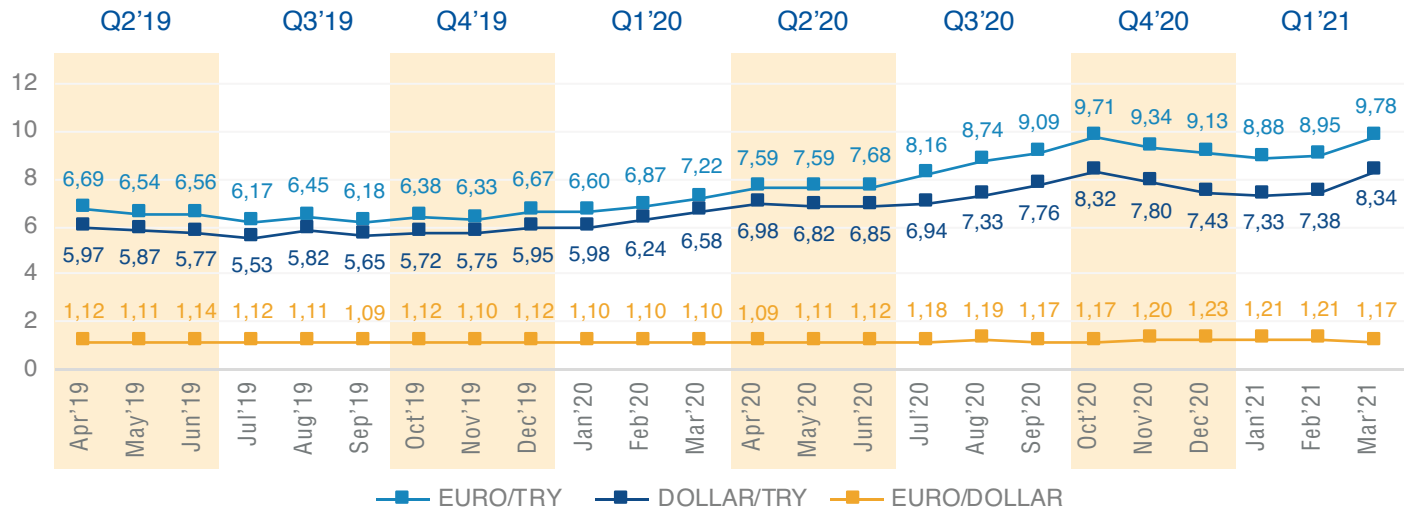


Consumer Price Index (CPI) increased by 1.08% in March compared to the previous month, 31.2% compared to March of the previous year, and 13.18% on the twelve months moving average basis.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



US Dollar, which closed 2020 Q4 at 7.43, rose to 8.34 in March 2021 and Euro rose to 9.78 in March 2021, which closed Q4 at 9.13.

Source: CBRT
*By the last day of each month

Comparison of Investment Instruments (%)

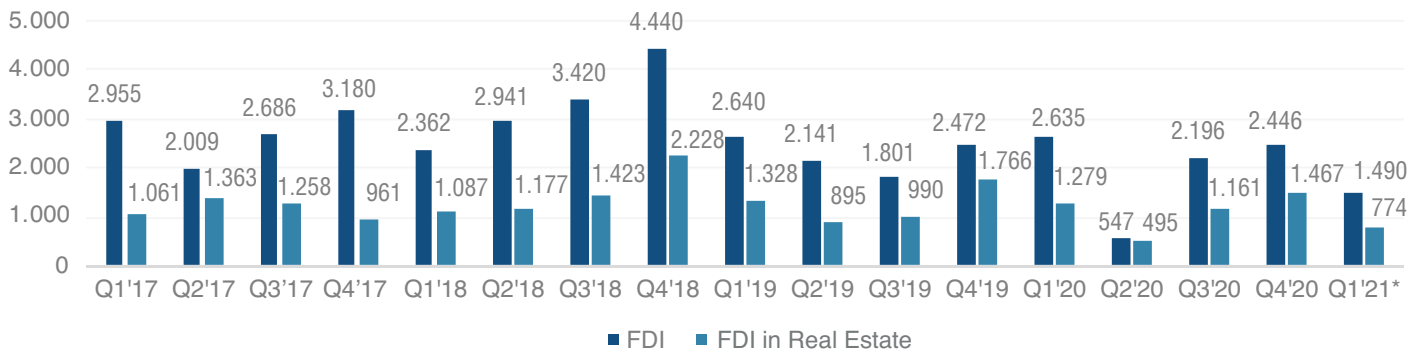
Period	TR-81 REIDIN*	REIDIN GYODER New House Price Index**	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Bullion)	Government Debt Securities
Q1'17	3,14	1,22	2,55	17,5	4,97	6,35	11,77	2,38
Q2'17	3,08	0,86	2,62	10,27	-4,06	0,84	-1,44	4,46
Q3'17	2,33	1,03	3,03	7,16	-1,26	4,78	2,68	1,61
Q4'17	2,76	0,85	3,08	3,11	10,53	9,78	6,55	-1,84
Q1'18	2,55	0,90	3,18	6,58	1,25	5,51	5,93	2,08
Q2'18	1,73	0,78	3,27	-17,83	19,15	12,82	14,76	-6,29
Q3'18	0,82	0,50	3,79	-0,41	36,84	36,59	28,06	-8,12
Q4'18	0,58	0,77	5,26	-3,81	-16,2	-18,17	-12,18	15,40
Q1'19	0,97	0,27	5,53	9,89	2,72	2,04	7,03	5,81
Q2'19	1,97	0,92	4,79	-7,25	6,4	6,28	11,35	1,81
Q3'19	2,01	0,38	5,31	8,30	-1,74	-4,23	8,60	12,90
Q4'19	3,07	1,34	3,92	9,18	2,49	3,44	0,68	9,40
Q1'20	2,61	2,43	2,63	-13,9	8,27	7,82	16,1	2,61
Q2'20	5,52	2,06	2,36	17,11	7,58	9,45	17,49	5,89
Q3'20	8,92	2,12	1,93	-1,09	10,53	15,79	22,91	-2,2
Q4'20	8,23	0,89	2,74	25,85	2,36	5,61	-1,61	2,57
Q1'21	6,80	0,79	3,95	7,40	-0,46	-2,64	-7,70	-1,62

When the house price increase as well as the increase and return performance of financial investment instruments in 2021 Q1 are analyzed, -1.62% return was observed in Government Debt Securities and -7.70% in Bullion.

Source: REIDIN and TurkStat
*REIDIN Turkey Residential Property Price Index (81 province average)
**REIDIN-GYODER New Home Price Index is calculated on 70 projects and with a monthly average number of 22.500 properties presented by 34 developers.

Foreign Direct Investment Inflow

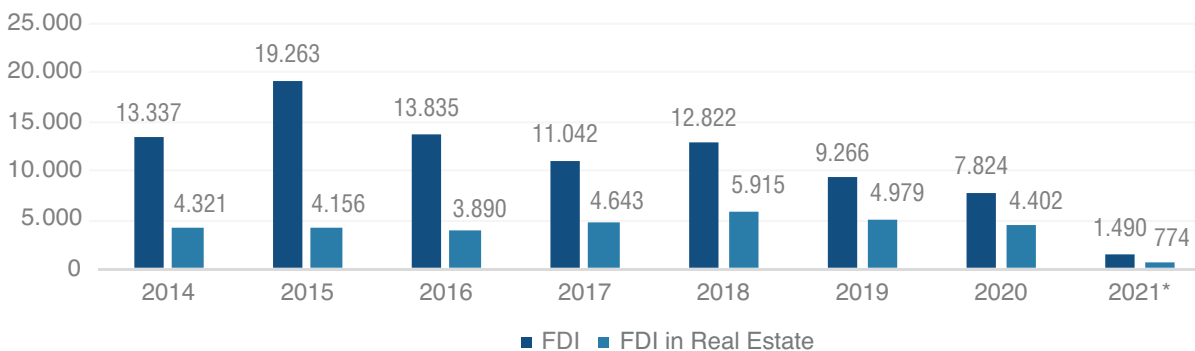
Foreign Direct Investment (million USD)



At the end of February 2021, the net foreign direct investment inflow (actual/net inflow) was realized as US\$ 1.490 million. Compared to the investment inflow of US\$ 2.635 million in the same period of 2020, a 77% decrease was recorded in 2021.

Source: The Ministry of Treasury and Finance
*Data of 2021 January - February

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance
*Data of 2021 January - February

Age 15+ Unemployment*

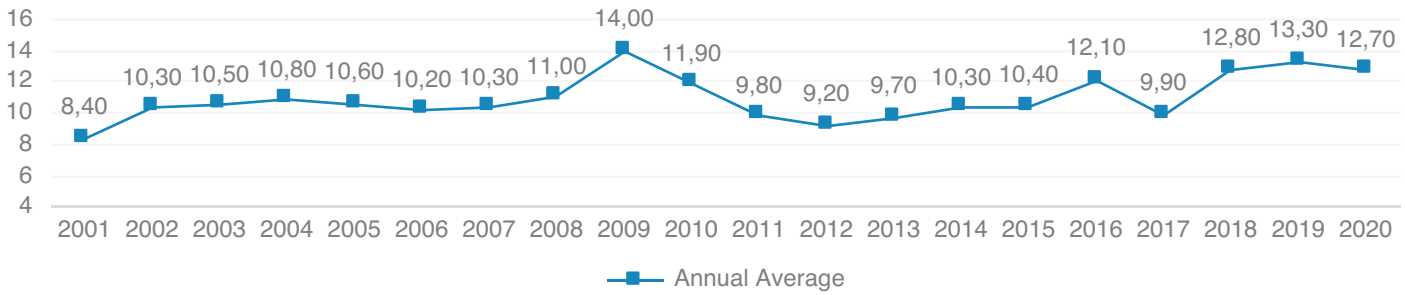
Monthly Average (%)

Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21
13,30	13,10	12,70	13,00	13,50	13,50	13,30	14,40	13,00	12,60	12,90	13,00	12,70	12,70	13,40

The number of unemployed of aged 15 and above in overall Turkey in 2020 decreased by 408 thousand compared to the previous year and was recorded as 4 million 61 thousand. The unemployment rate, during the same period, fell 0.5 percentage point to 13.2%.

Source: TurkStat
*Labour Force Status (Seasonally-adjusted)

Annual Average (%)



Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

**Data has been revised by TurkStat.

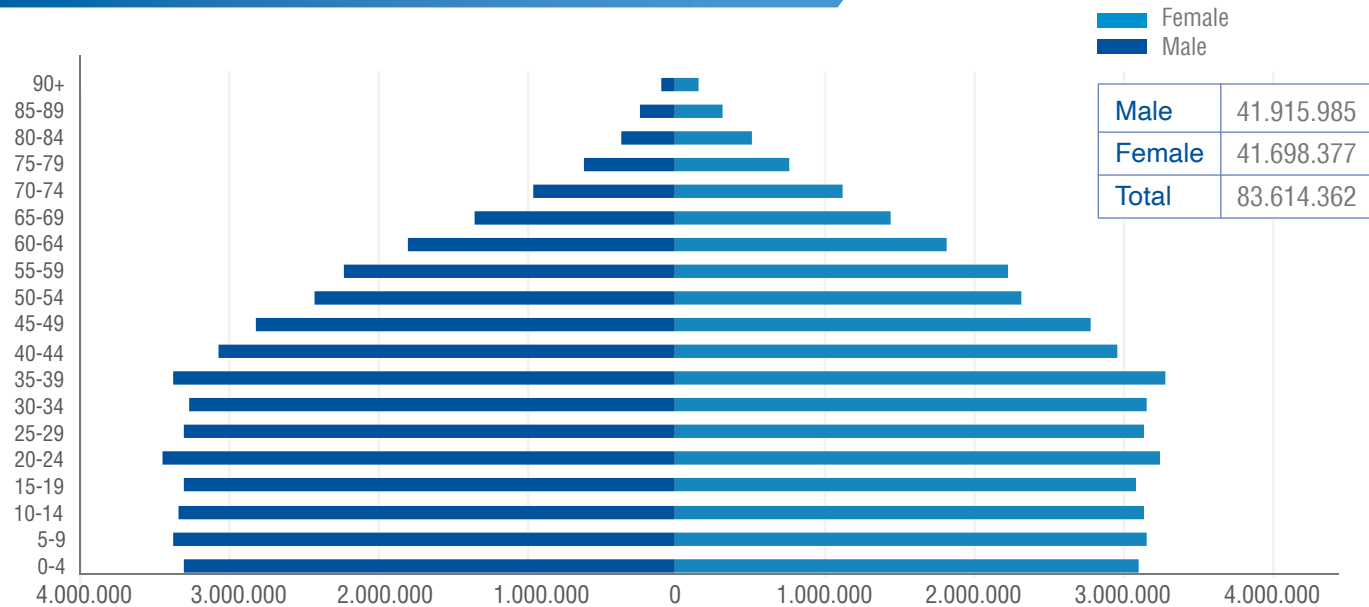
Population Growth in Major Cities (thousand)

	2016	2017	2018	2019	2020
Istanbul	14.804	15.029	15.068	15.519	15.462
Ankara	5.347	5.445	5.504	5.639	5.663
Izmir	4.224	4.280	4.321	4.367	4.395
Bursa	2.901	2.937	2.995	3.056	3.102
Antalya	2.329	2.364	2.426	2.512	2.548

Source: TurkStat

The population of Istanbul decreased by 56 thousand 815 compared to the previous year and was recorded as 15.462.452. Istanbul, constituting 18.49% of Turkey's population, was followed by Ankara with 5 million 663 thousand 322 people, Izmir with 4 million 394 thousand 694 people, Bursa with 3 million 101 thousand 833 people and Antalya with 2 million 548 thousand 308 people.

Population by Age Group and Gender, 2020



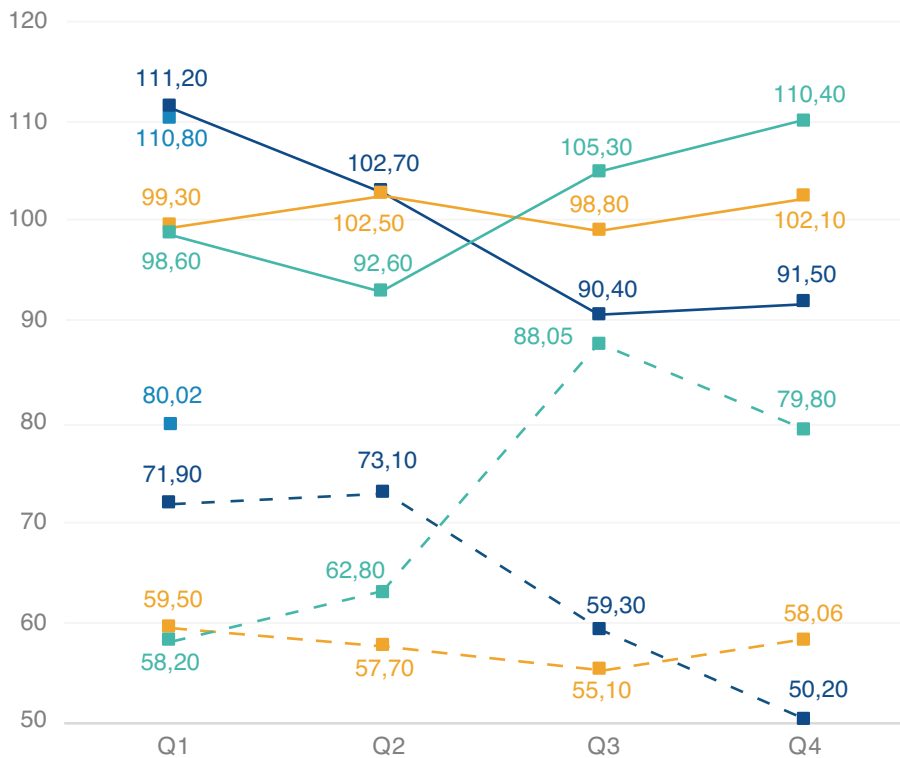
Female
Male

Male	41.915.985
Female	41.698.377
Total	83.614.362

The population ratio of the 15-64 age group, defined as the working age population, was 66.5% in 2007 and 67.7% in 2020. On the other hand, the population ratio of the 0-14 age group, defined as the child age group, decreased from 26.4% to 22.8%, while the population ratio of aged 65 and over increased from 7.1% to 9.5%.

Source: TurkStat

Expectation and Confidence Index



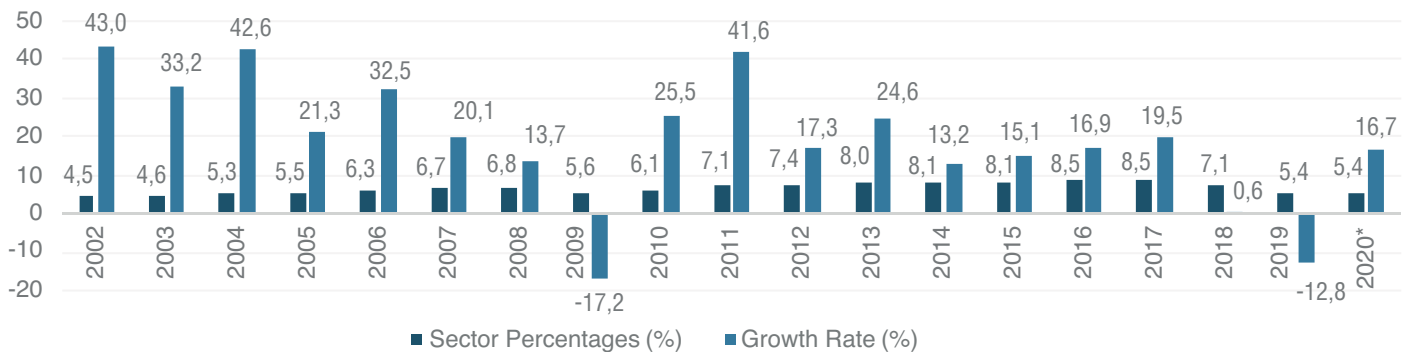
Expectation Index	Confidence Index
— 2021	— 2021
— 2020	— 2020
— 2019	— 2019
— 2018	— 2018

The Expectation Index increased by 12.3% to 110.8 points in 2021 Q1, compared to the same period of the previous year, and the Confidence Index increased by 37% to 80.0 points.

Source: CBRT

Share of Construction Received from the GDP by Production Approach at Current Prices

Share in GDP (%) – grow rate – (on Annual Basis)



The construction sector's share of GDP with production method at current prices on annual basis was 5.1% as of 2020 Q4. During the same period, while the construction sector shrank by 3.5%, the growth rate of real estate activities was 2.6%. GDP, on the other hand, increased by 22.6% and reached TRY 1 trillion 524 billion 788 million.

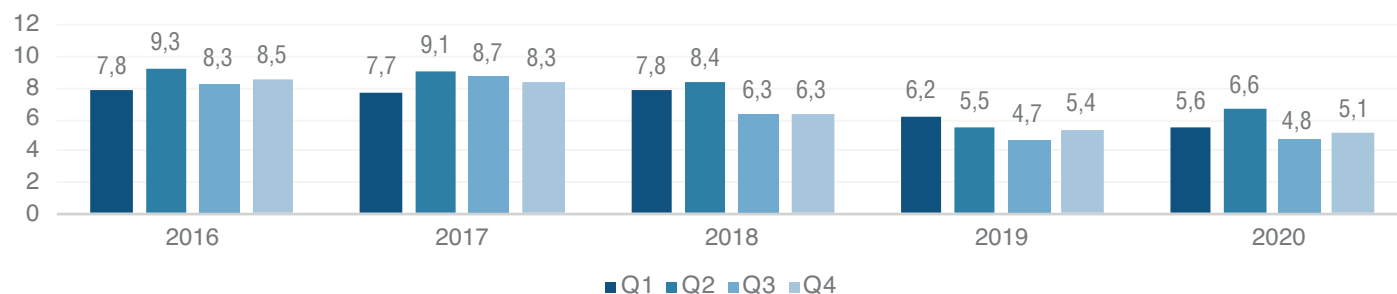
Source: TurkStat

*End of 2020 Q4

**Comparison with the same period of the previous year.

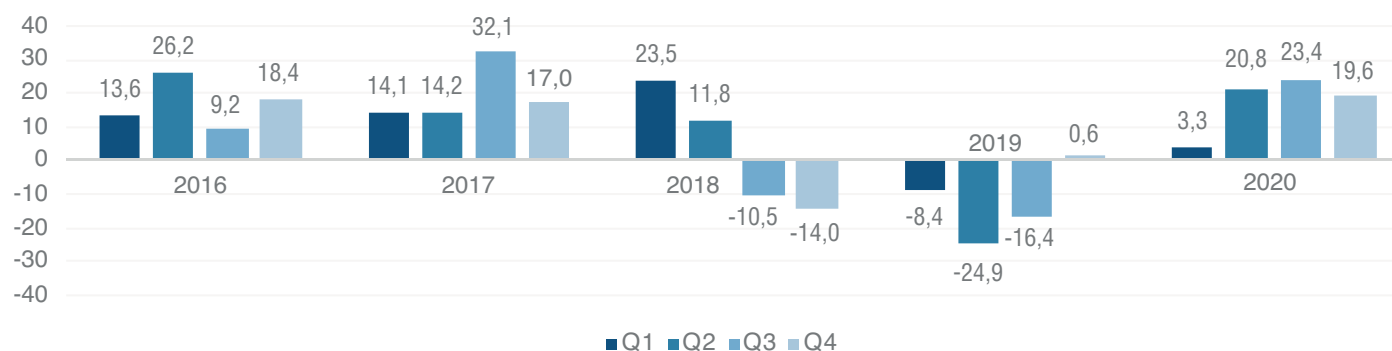
Share of Construction Received from the GDP by Production Approach at Current Prices

Share in GDP on Quarter Basis (%)



Source: TurkStat

Growth on Quarter Basis (%)*

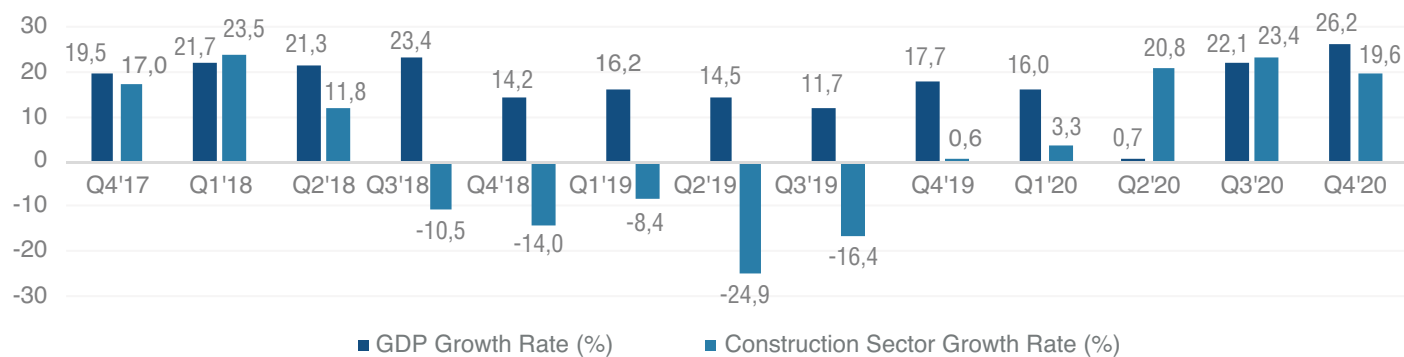


Source: TurkStat

*Comparison with the same period of the previous year.

**Previous period figures have been updated.

Construction Sector - National Income Growth Figures Comparison (%)*



Source: TurkStat

*Comparison with the same period of the previous year.



HOUSING

In 2021 Q1, The Home Sale Price Increased To An All-Time High

In 2021 Q1, housing sale decreased by 23% compared to the previous quarter and was recorded at 263.050. First-hand sale, on the other hand, dropped to an all-time low on a quarterly basis and was recorded as 80.370 units. In 2021 Q1, compared to the same period of the previous year, there was a 25.2% decrease in first-hand sales and a 21.8% decrease in second-hand sales. The ratio of first-hand sales to total sales, on the other hand, dropped again after its increase in the previous quarter to 30.6.

Mortgage sales continued to decline, as housing loan interest rates were between 17.50% and 18.50% on an annual basis. Mortgage sales decreased by 63.5% compared to the same period of the previous year and realized as 47.216 units. In contrast, other sales increased by 1.9% compared to the same period of the previous year and reached 215.834 units.

The highest rate of increase in housing prices was seen in February. The annual change in the house

price index was 30.8% and the annual change in the new house price index was 32.2%. Despite the decline in the number of house sales, the rise in house prices continues. However, as of February, the real return on housing prices declined to 13.1% and to 14.4% for new houses. Average unit price throughout Turkey reached 4.054 TRY/m².

Sales to foreigners fell by 9.7% compared to the previous quarter and 14.647 houses were sold to foreigners in the first quarter. Despite the decline on a quarterly basis, March data was recorded as the record-high sale of the data set, and 4.248 houses were sold to foreigners in March. In housing sales to foreigners in Q4, Istanbul ranked first with a 50.8% share, followed by Antalya with a 19.1% share.

Building Permits Statistics and Percentage Changes

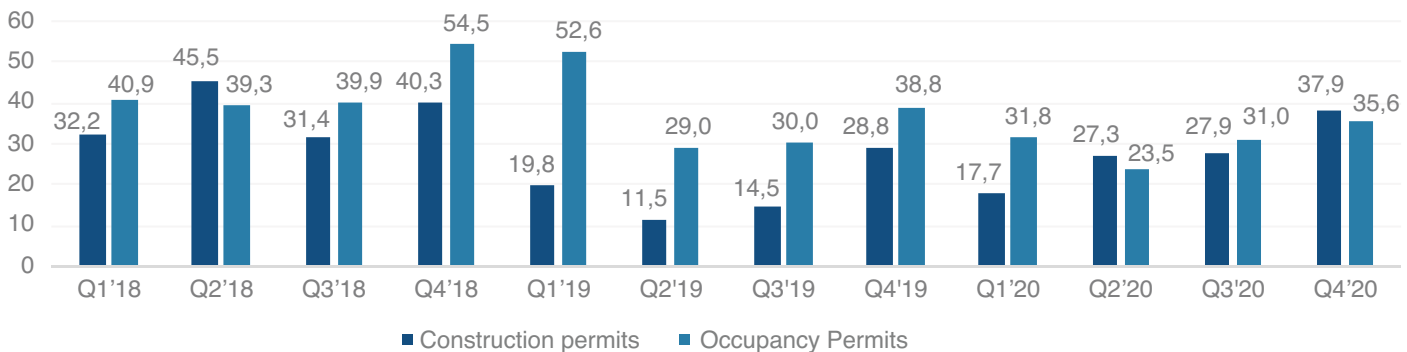
Building Inventory Data

Year	Housing Stock	Rate of Change
2014	28.252.598	14%
2015	28.727.506	2%
2016	29.340.118	2%
2017	32.802.435	12%
2018	35.040.843	7%
2019	38.801.537	11%
2020	39.307.621	1%

In 2021 Q1, the building permits granted by municipalities increased by 131.8% on the basis of number of buildings, 87.5% on the basis of area, 144.3% on the basis of value and 105.6% on the basis of number of apartments, compared to the previous year.

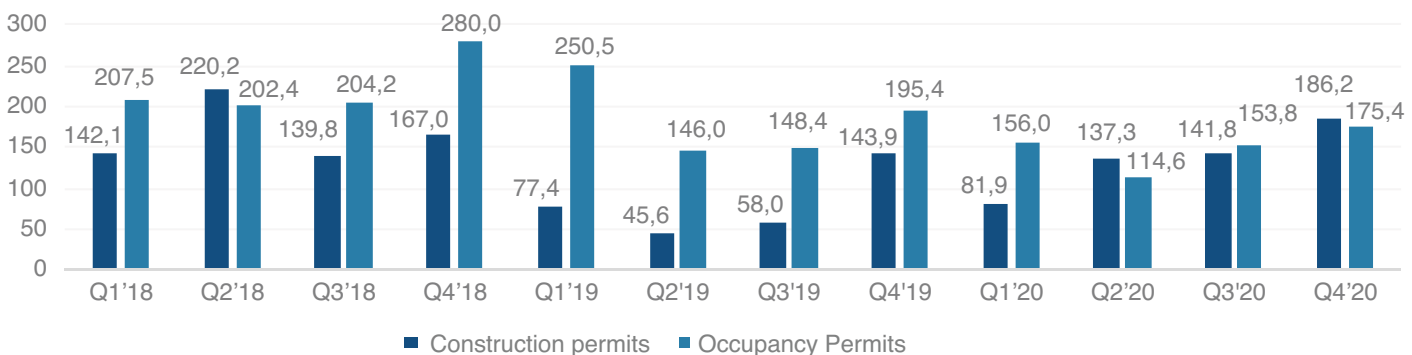
Source: TurkStat

Surface Area (million m²)



Source: TurkStat

Number of Flats (thousands)



Source: TurkStat

Housing Sales on Quarterly Basis (number)

	First Sale	Second Hand Sale	Total Sales	Mortgaged Sales	Share of Mortgage Sales in Total Housing Sales (%)
Q1'16	139.860	163.604	303.464	95.861	31,6
Q2'16	152.305	175.030	327.335	105.223	32,1
Q3'16	142.585	162.427	305.012	102.297	33,5
Q4'16	196.936	208.706	405.642	146.127	36,0
2016 Total	631.686	709.767	1.341.453	449.508	33,5
Q1'17	145.826	179.954	325.780	125.093	38,4
Q2'17	150.397	178.186	328.583	120.282	36,6
Q3'17	180.466	195.899	376.365	117.852	31,3
Q4'17	183.009	195.577	378.586	109.872	29,0
2017 Total	659.698	749.616	1.409.314	473.099	33,6
Q1'18	138.777	165.100	303.877	89.380	29,4
Q2'18	160.100	182.055	342.155	112.425	32,9
Q3'18	167.198	189.161	356.359	54.478	15,3
Q4'18	185.497	187.510	373.007	20.537	5,5
2018 Total	651.572	723.826	1.375.398	276.820	20,1
Q1'19	107.859	148.574	256.433	38.189	14,9
Q2'19	98.295	151.068	249.363	44.696	17,9
Q3'19	130.958	228.719	359.677	105.023	29,2
Q4'19	174.570	308.686	483.256	144.600	29,9
2019 Total	511.682	837.047	1.348.729	332.508	24,7
Q1'20	107.432	233.606	341.038	129.299	37,9
Q2'20	90.340	193.391	283.731	137.075	48,3
Q3'20	161.436	375.073	536.509	242.316	45,2
Q4'20	110.532	227.506	338.038	64.647	19,1
2020 Total	469.740	1.029.576	1.499.316	573.337	38,2

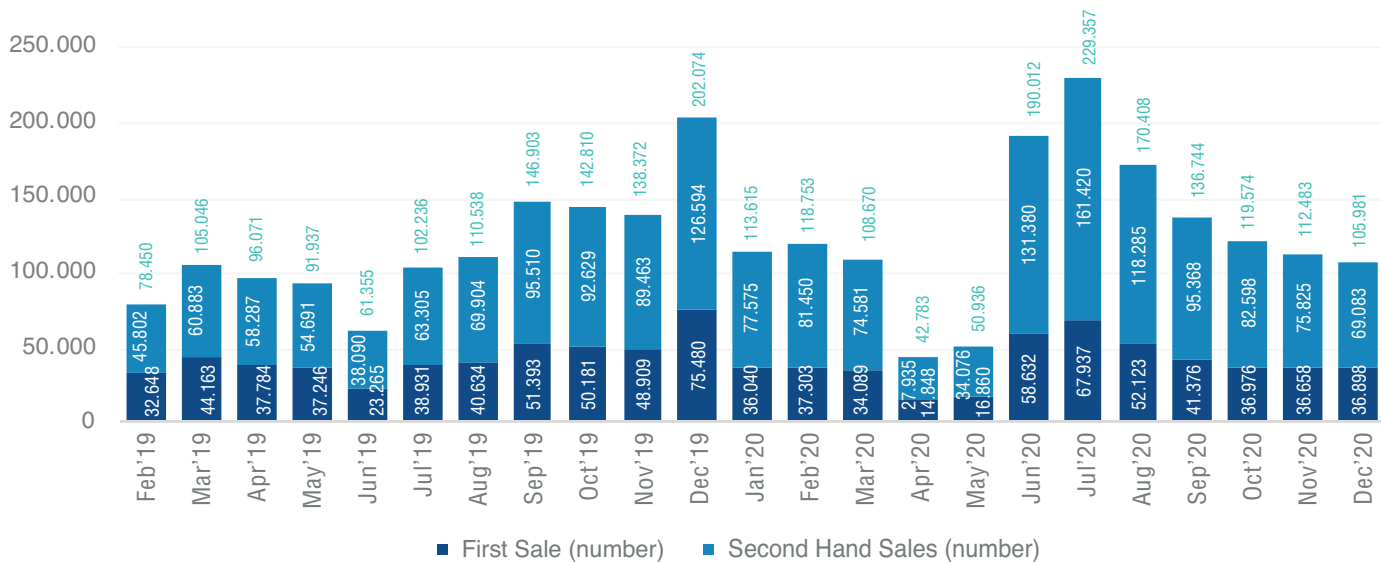
Housing sales increased by 11.2% in 2020 compared to the previous year and was recorded as 1.499.316.

Source: TurkStat

First Sale: The first sale of a housing by producer or by people making an agreement with the producer in return for a flat.

Second hand sale: Resale of the housing by the person obtaining the house from first sale.

Housing Sales on Annual Basis (number)



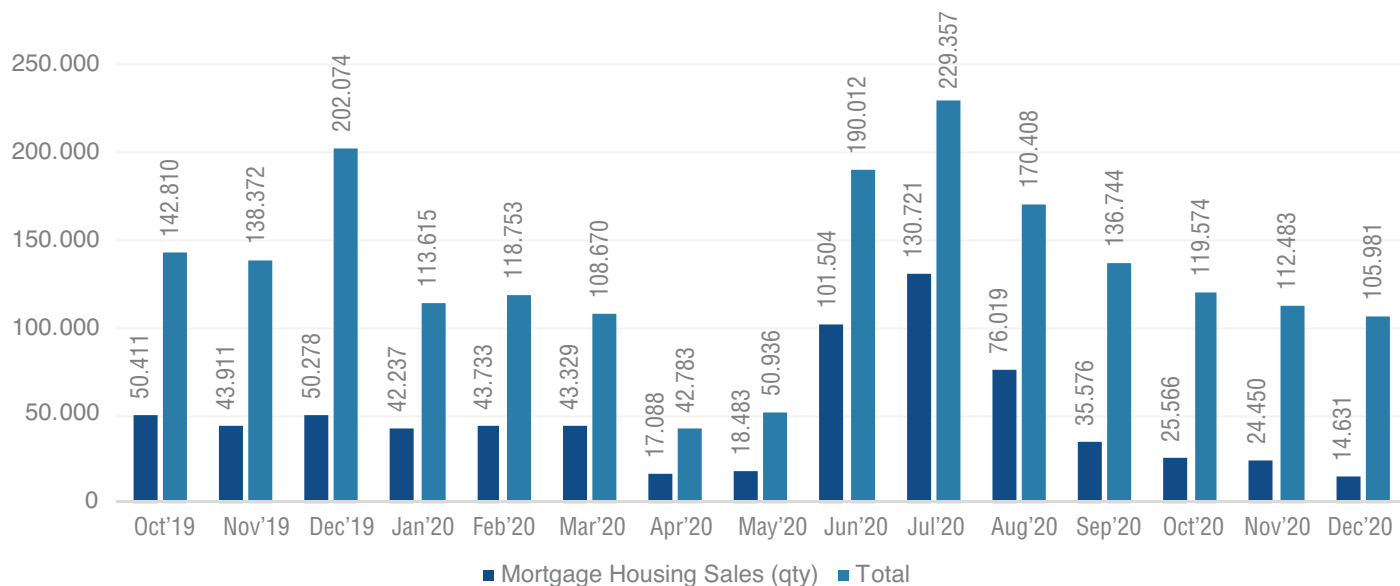
First-hand housing sales fell by 9% to 469,740. Second-hand sales increased by 18.6% to 1,029,576.

Source: TurkStat

First Sale: The first sale of a housing by producer or by people making an agreement with the producer in return for a flat.

Second hand sale: Resale of the housing by the person obtaining the house from first sale.

Mortgage Housing Sales

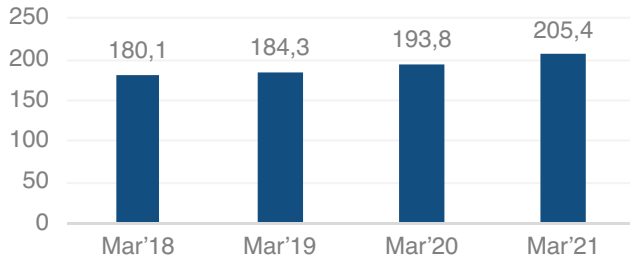


Mortgage sales in 2020 increased by 72.4% to 573,337. The share of mortgage sales in total sales was recorded as 38.2%.

Source: TurkStat

Housing Price Indexes (Country-wide)

REIDIN GYODER New Home Price Index (January 2010=100)*



Index Value:
March 2021

205,4

Monthly Nominal
Change (%)

0,30%

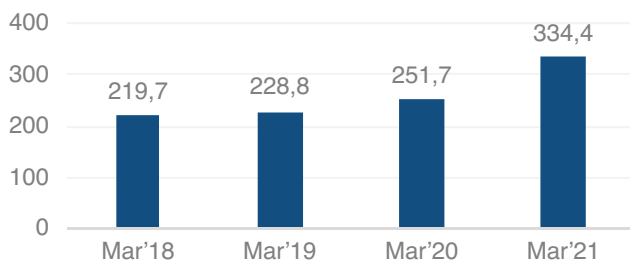
Annual Nominal
Change (%)

7,72%

Nominal Change According
to Start Period

103,80%

REIDIN Turkey Residential Property Price Index (January 2012=100)**



Index Value:
March 2021

334,4

Monthly Nominal
Change (%)

2,96%

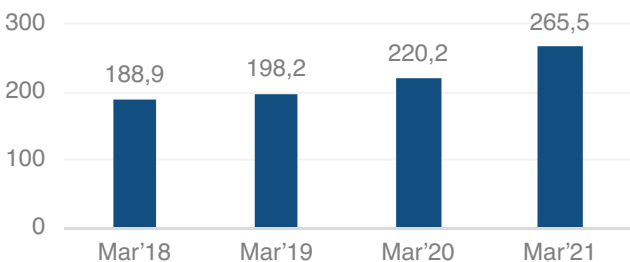
Annual Nominal
Change (%)

27,64%

Nominal Change According
to Start Period

213,10%

REIDIN Residential Rent Value Index (Ocak 2012=100)**



Index Value:
March 2021

265,5

Monthly Nominal
Change (%)

1,59%

Annual Nominal
Change (%)

19,05%

Nominal Change According
to Start Period

156,20%

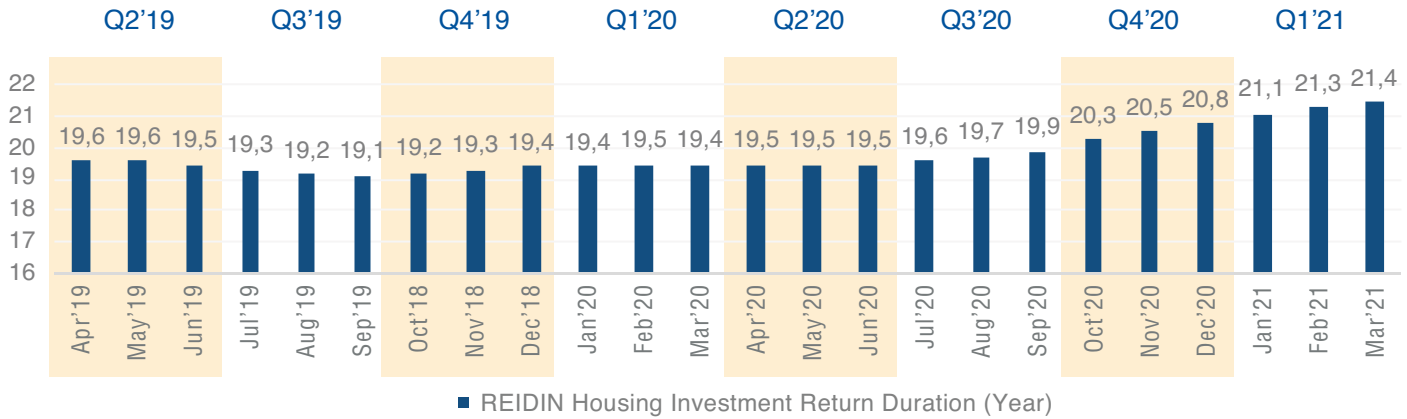
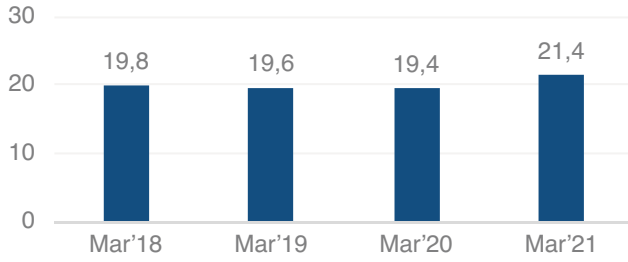
According to the REIDIN-GYODER New Housing Price Index, there was a price increase of 0.19% in April 2021 compared to the previous month and of 6.03% compared to the same period of the previous year.

Source: REIDIN

*REIDIN-GYODER New Home Price Index is calculated on 70 projects and with a monthly average number of 22.500 properties presented by 34 developers.

**REIDIN Turkey Residential Property Price Index (81 province average)

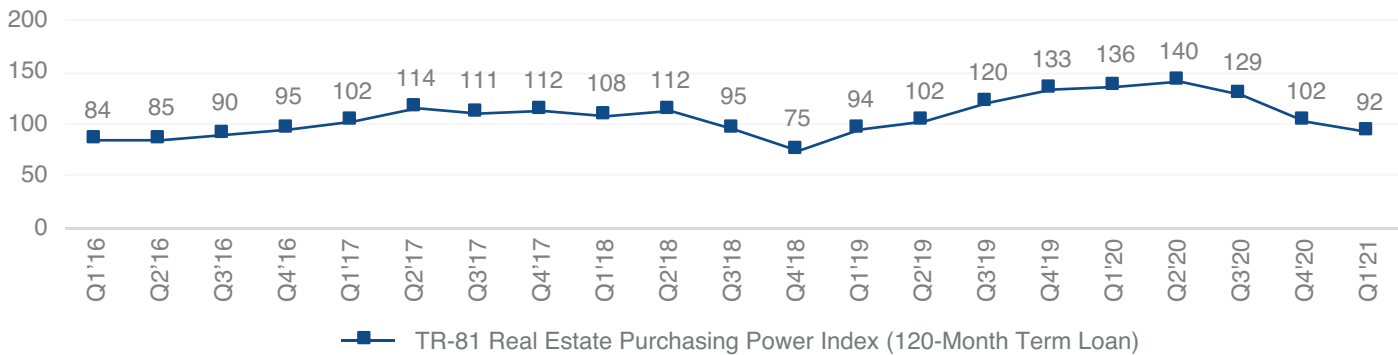
REIDIN Home Return on Investment Time (Year)



Source: REIDIN

*REIDIN Turkey Residential Property Price Index (81 province average)

Real Estate Purchasing Power Index (120-Month Term Loan)

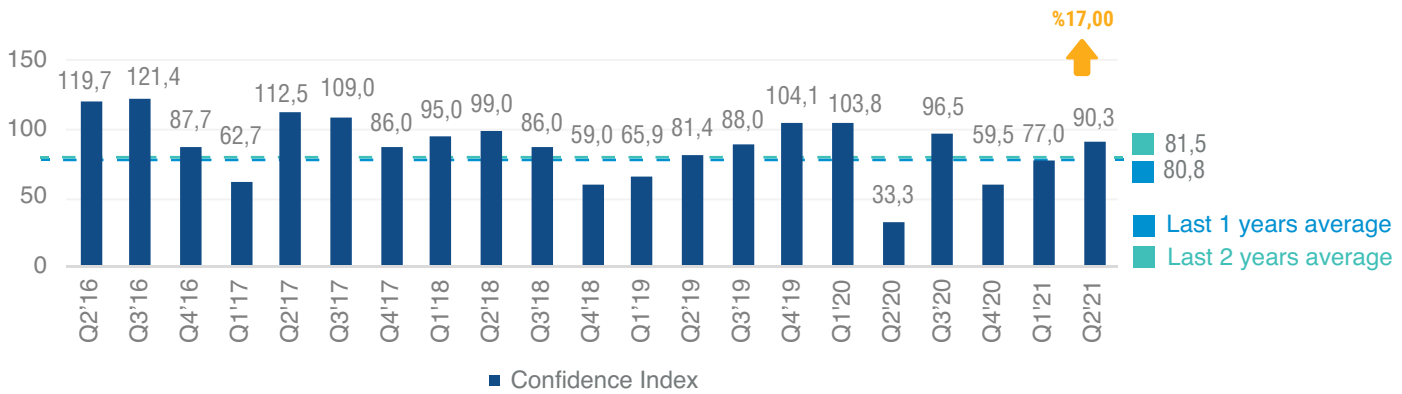


Housing Purchasing Power Index Turkey average decreased by 9.7% compared to the previous quarter and by 23.3% compared to the same quarter of the previous year, and was announced as 92 in 2021 Q1.

*It is an important economic indicator that measures whether a family lives in any 81 cities of Turkey with an average income can own a house by using a 120-month term housing loan or not. The index values of 100 and above indicate that one can own a house by using a 120-month term loan with the existing interest rate; values below 100 indicate that a family cannot own a house by using a housing loan under current financial terms.

Source: REIDIN

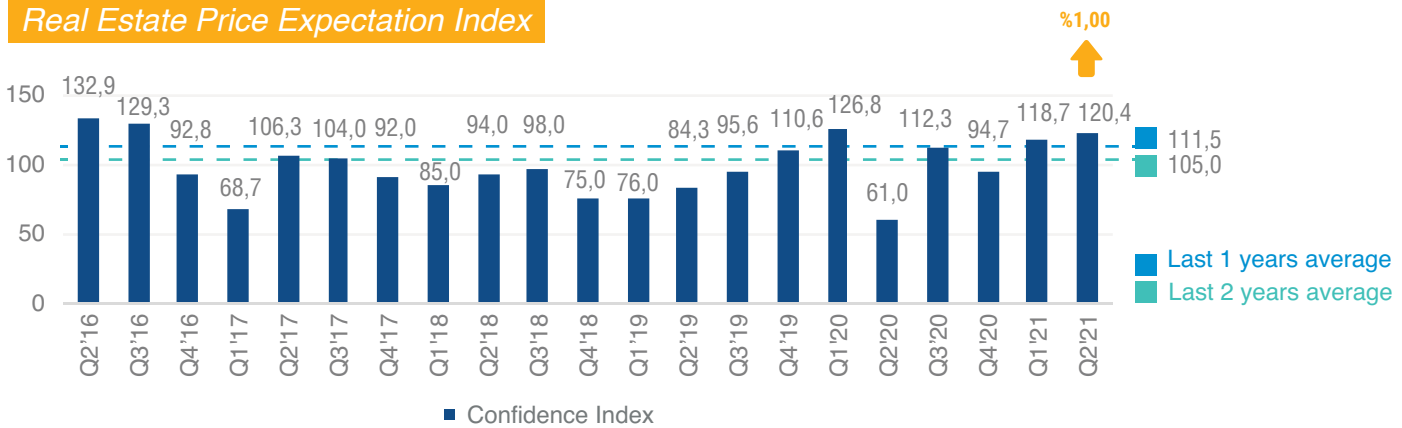
Real Estate Confidence Index



Source: REIDIN

*Rate of Increase given according to previous quarter

Real Estate Price Expectation Index



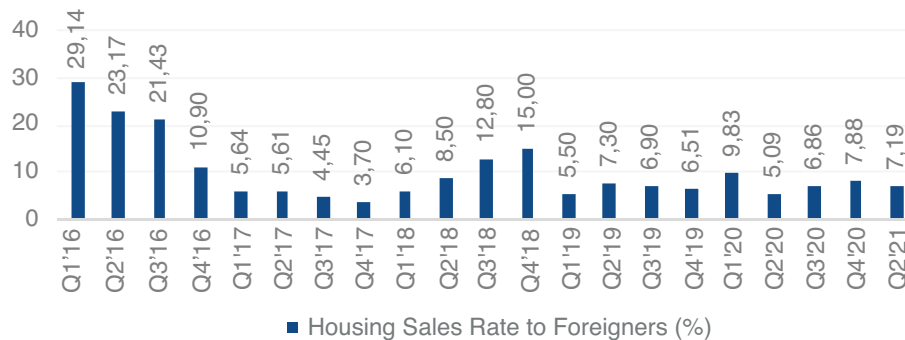
Source: REIDIN

*Rate of Increase given according to previous quarter

Measured as 90.3 in 2021 Q2, the average of the recent one year of the Confidence Index was announced as 80.08. The Price Expectation Index was measured as 120.4 in the same period and the average of the recent one year was announced as 111.5.

Branded Housing Projects Indicators

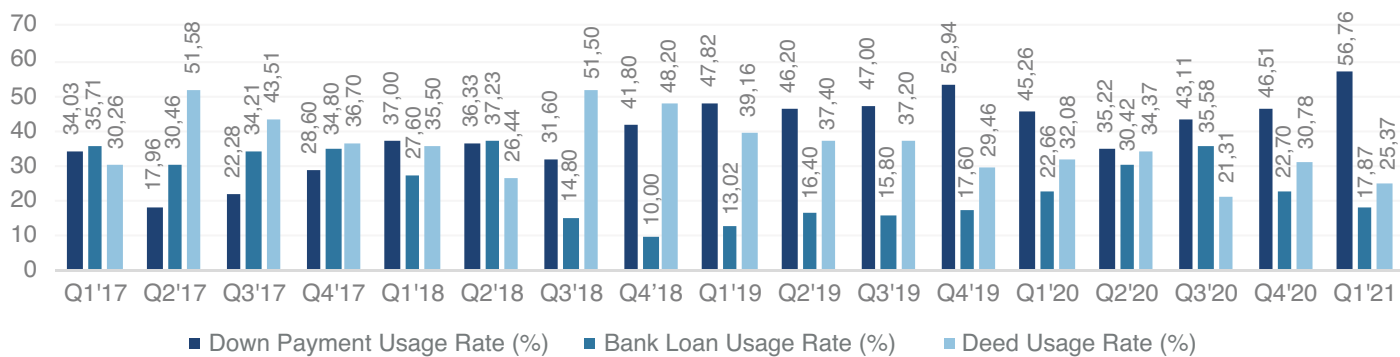
Housing Sales to Foreigners (%)



In 2021 Q1, consumers purchased houses from branded housing projects mostly preferred to use down payment from the options of down payment, promissory note and bank loan. The rate of destocking in 2021 Q1 was 5.04%, and 7.19% of the branded housing sales were made to foreign investors.

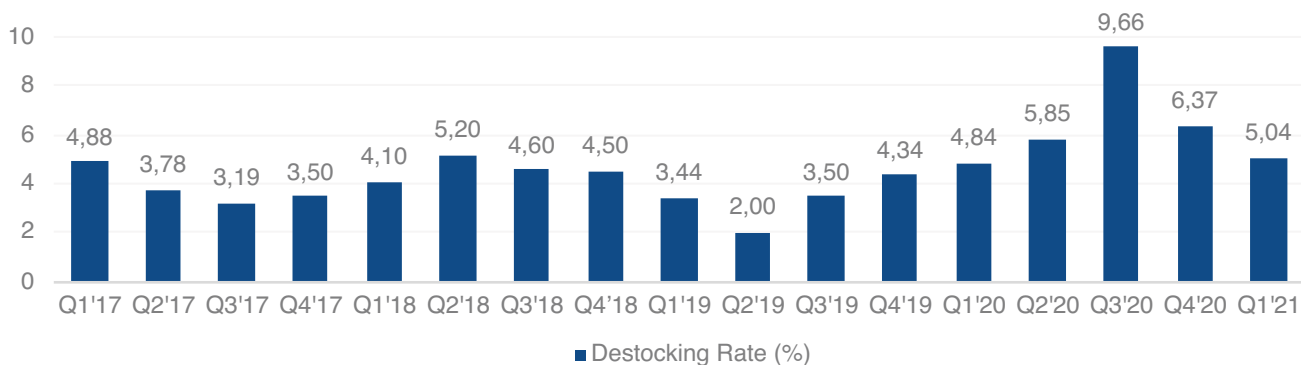
Source: REIDIN

Payment Methods



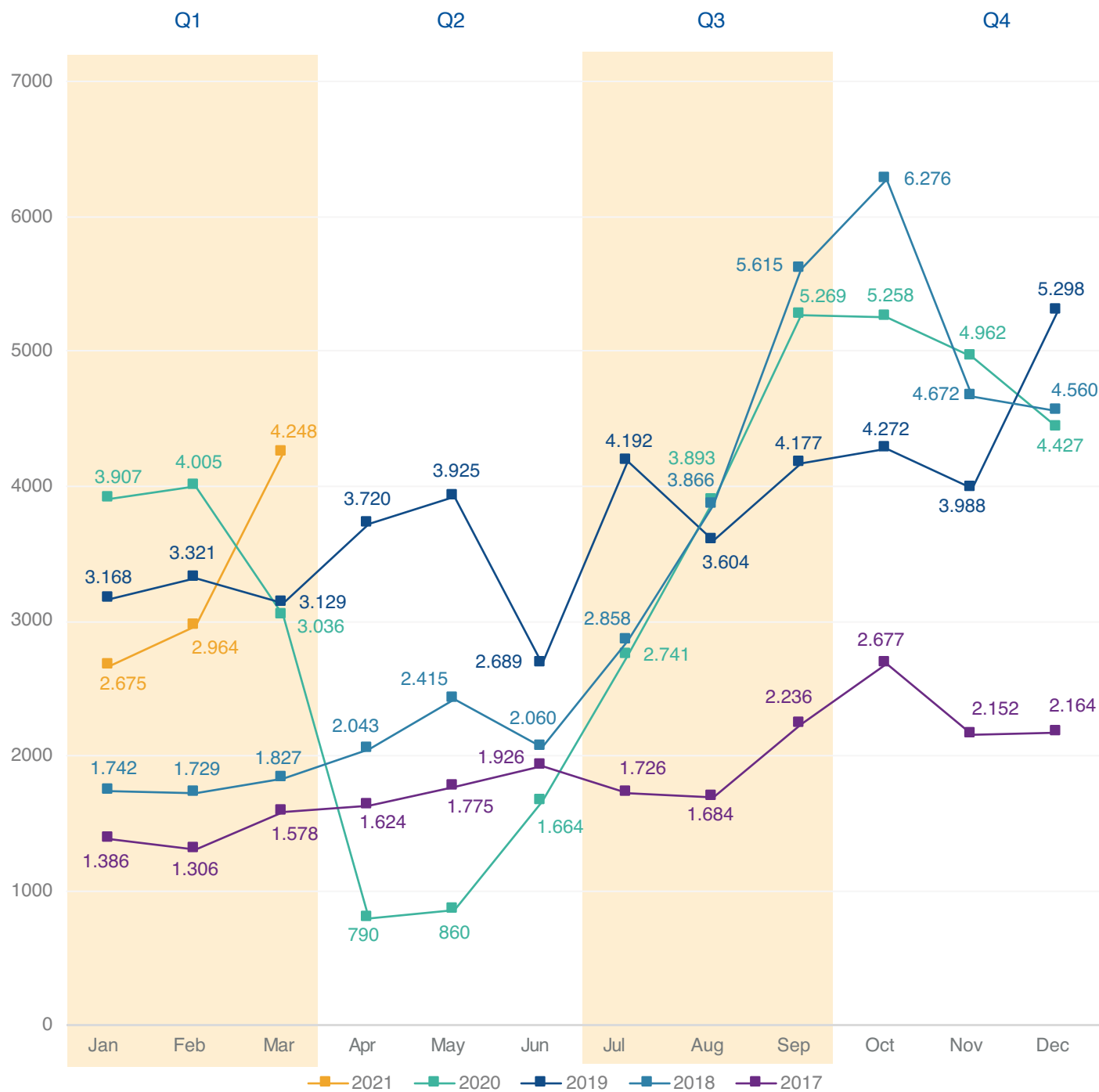
Source: REIDIN

Destocking Rate (%)



Source: REIDIN

Number of House Sales to Foreigners in Turkey



The number of housing sales to foreigners was recorded as 12.192 as of the end of 2021 Q1, with an increase of 2.5% compared to the same period of the previous year.

Source: TurkStat

Top 10 Cities Preferred by Foreigners for Housing Purchase



In 2021 Q1, the most preferred province by foreigners in real estate investments was İstanbul. When we examine all kinds of real estate investments of foreigners made in Turkey in 2020 and 2021, 2.5% increase was recorded at the end of 2021 Q1 on the basis of number of real estates compared to the same period of 2020.

Q1'21		Q1'20	
Q1'21 Ranking (Q1'20 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1(1)	İstanbul	6.136	6.014
2(2)	Antalya	2.110	2.064
3(3)	Ankara	726	648
4(4)	Bursa	497	416
5(5)	Yalova	360	329
6(9) ↑	Mersin	303	268
7(8) ↑	İzmir	226	226
8(7) ↓	Muğla	219	225
9(6) ↓	Sakarya	191	222
10(-)	Samsun	189	186
	Other	1.235	1.292
	Total	12.192	11.890
	Total Citizenship Acquisition	2.963	3.374
	Citizenship Acquisition Share in Total (%)	24,0	28,0

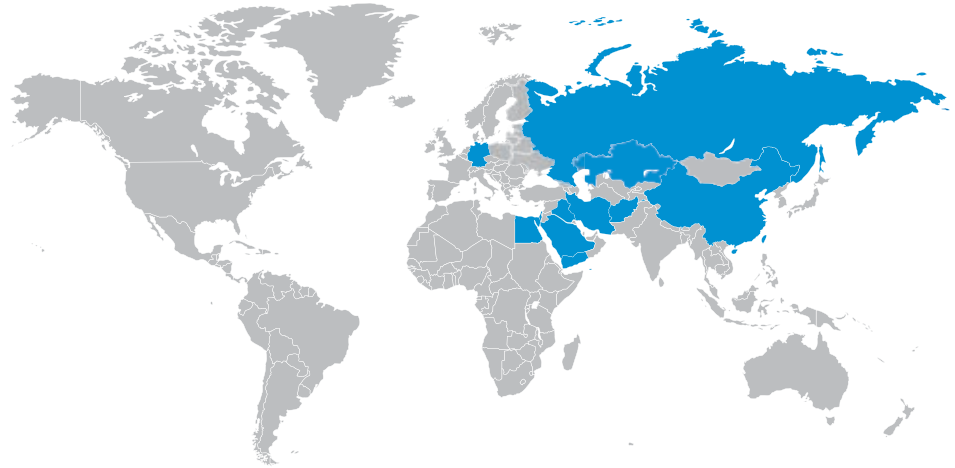
Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

*End of 2021 Q1

Top Ten Countries Preferring to Purchase Housing from Turkey*

When we examine all kinds of real estate investments of foreigners made in Turkey, we observe that Kazakhstan took part in top 10 countries that preferred Turkey in 2021 Q1, different from the same period of 2020.



		Q1'21	Q1'20
Q1'21 Ranking (Q1'20 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1 (2) ↑	Iranian	1.816	1.867
2 (1) ↓	Iraq	1.689	1.761
3 (3)	Russian Federation	1.029	754
4 (5) ↑	Afghanistan	930	753
5 (6) ↑	Germany	466	398
6 (-)	Kazakhstan	389	-
7 (9) ↑	Yemen	356	418
8 (10) ↑	Palestine	343	370
9 (7) ↓	China	309	323
10 (8) ↓	Egypt	307	282
- (4)	Saudi Arabia	148	323
	Other	4.410	4.641
	Total	12.192	11.890
	Gulf Countries	4.032	4.493
	Ratio of Gulf Countries in Total Investments	33,0	38,0

Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

**End of 2021 Q1

***Total number of real estate sales according to the nationalities can be higher than the total sales made to foreigners, as different nationals are able to buy different properties.



HOUSING LOANS

At The End Of March 2021, The Volume Of Housing Loans Recorded As Try 276.7 Billion

The upward trend in housing loan interest rates that started in September 2020 continued until the end of April 2021. Having started to move upward in the beginning of September 2020 and realized as 1.08%, the housing loan interest rate increased to 1.40% in April 2021. Likewise, the annual interest rate, which started to move upward at the beginning of September 2020 and was realized as 13.80%, increased by 4.31 points to 18.11% at the end of April 2021.

While the share of public deposit banks in the total housing loan volume was 56.9% in March 2020, it rose to 61.9% in March 2021. In March 2021, the share of domestic private banks decreased from 20.8% to 17.5%, and the share of foreign deposit banks from 14.8% to 11.7%, compared to the same period of the previous

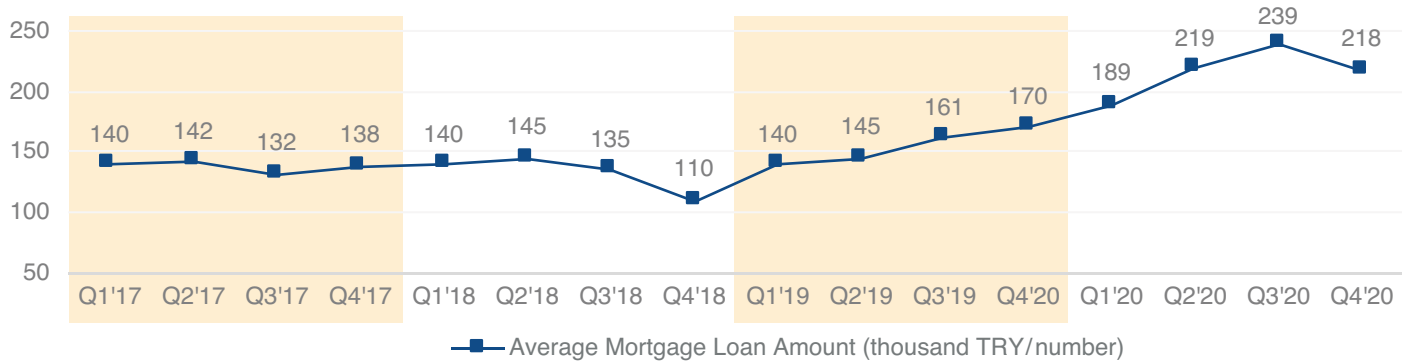
year. While the ratio of non-performing housing loans to total housing loans showed an upward trend since the beginning of September 2018, the downward trend started as of October 2019 and was recorded as 0.30% as of March 2021.

The total volume of consumer loans was TRY 692 billion in March. The share of housing loans in total consumer loans that was 41.4% in March 2020 fell to 40% with 1.4 points decrease as of March 2021. While the total loan was around TRY 3.78 trillion, the share of personal loans in total loans was 22.4%. This rate was around 21.6% in March 2020.

Mortgage Extension

Period	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Total Credit Extension (million TRY)	12.713	17.303	7.368	1.837	5.920	6.790	18.216	25.075	24.089	33.230	55.001	13.975
Credit Extension Figure (number)	90.788	119.714	54.734	16.637	42.379	46.789	113.120	147.731	127.574	151.445	230.193	64.062

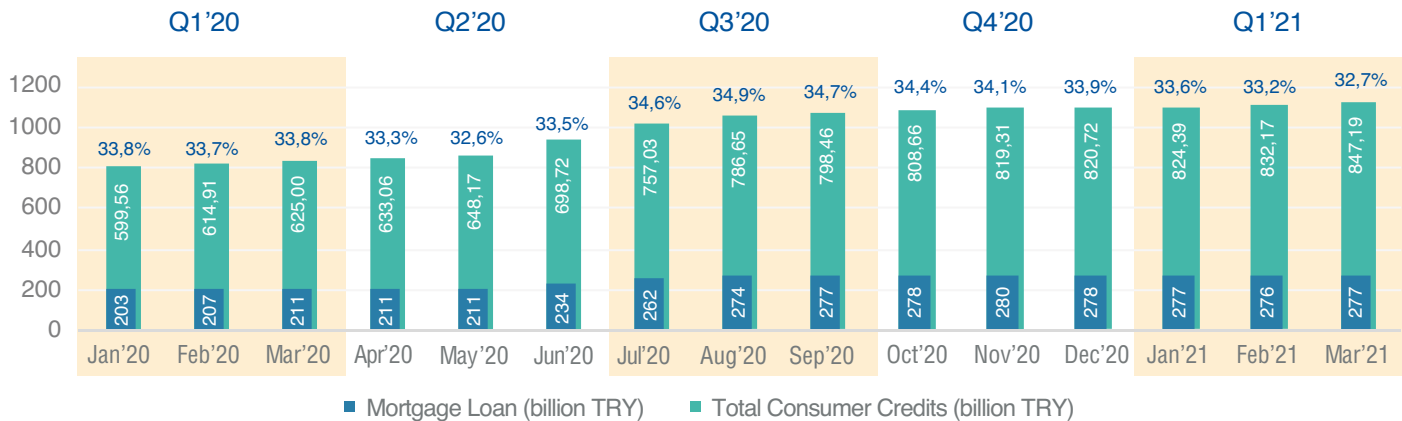
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in the 2020 Q4 reached TRY 13.975 million. The average loan amount provided in 2020 Q4 was recorded as TRY 218.000.

Source: The Banks Association of Turkey

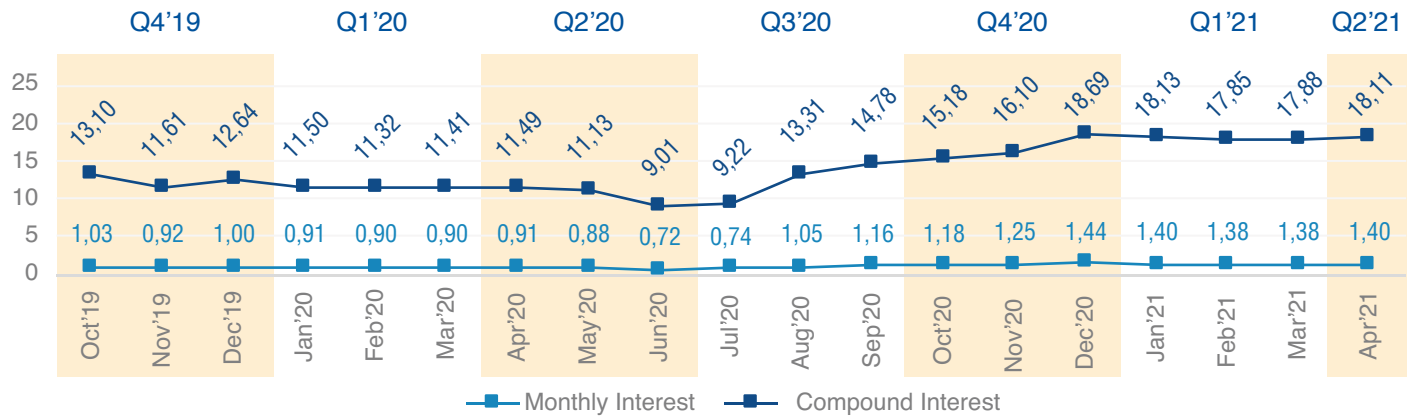
Mortgage Loan - Total Consumer Credits Comparison



As of April 2021, monthly interest rate on housing loans was 1.40% and compound annual interest rate was 18.11%.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



The share of housing loans in personal loans was 32.7% in March 2021 with 1.1% decrease, compared to the same month of the previous year.

Source: Central Bank of Turkey

Distribution of Mortgage Loan According to Banks

Distribution of Sector in General	Number of Banks	Sector Shares	Distribution of Mortgage Loan Volume (billion TRY)*
Total Banking Sector	51	%100,0	276.723
Total Deposit Banks	32	%91,1	252.072
Public Deposit Money Banks	3	%61,9	171.250
Private Deposit Banks	8	%17,5	48.356
Deposit Banks with Foreign Partners	21	%11,7	32.466
Savings Deposit Insurance Funds (SDIF)	0	0	0
Development and Investment Banks	13	%0,0	0,8
Participation Banks	6	%8,9	24.651

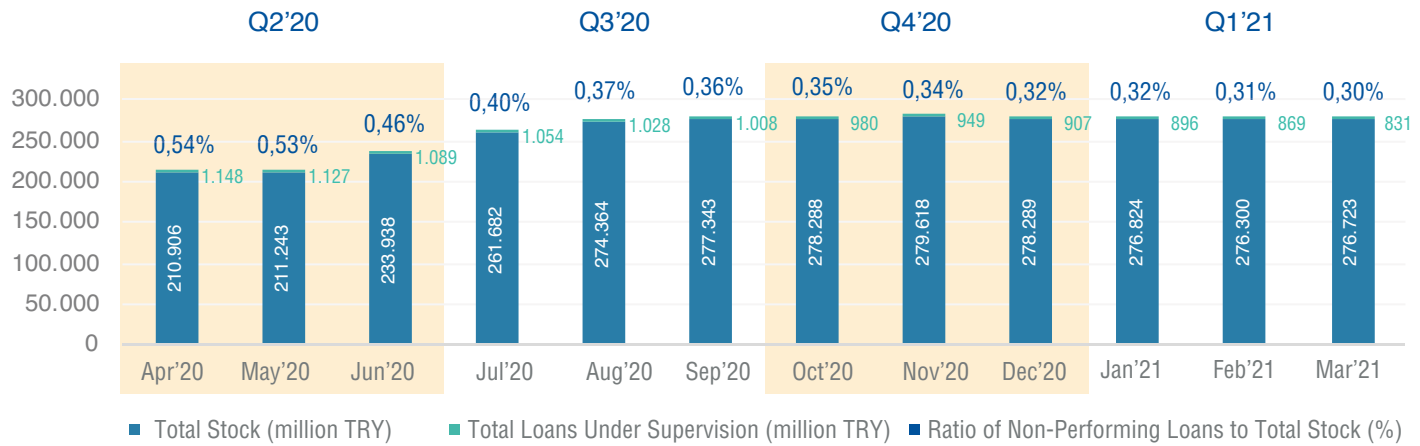
The total housing loan volume was around TRY 277 billion 632 million as of March 2021.

Source: Banking Regulation And Supervision Agency

*The latest published data are the data of BDDK 2020 December.

**The number of participation banks increased to 6 with Türkiye Emlak Katılım Bankası A.Ş. upon the official authorization received on February 27, 2019.

Mortgage Loan Stock and Non-performing Loan *

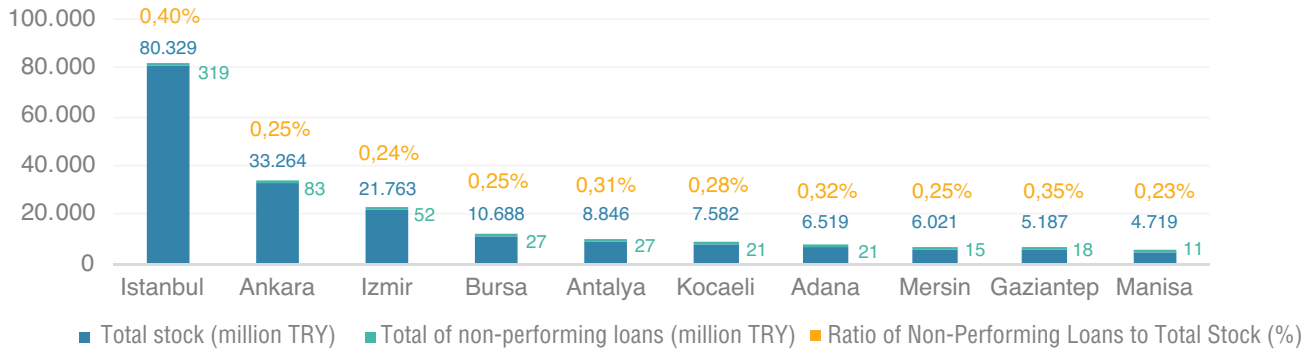


The share of nonperforming loans in total housing loans was recorded as 0.30% as of March 2021.

Source: Banking Regulation And Supervision Agency

*Cumulative total of Mortgage Loan Stock and Non-performing Loan

Top 10 Cities Used Housing Loans



As of the end of 2021 Q1, İstanbul was the city where housing loans are mostly used in total housing loans with 28.9%. İstanbul was followed by Ankara with 12% and by İzmir with 7.8%.

Source: BRSA-FinTürk

*End of Q1'21

**Cumulative total of Mortgage Loan Stock and Non-performing Loan



OFFICE AND COMMERCIAL REAL ESTATE

While The Office Market Had No New Supply In 2021 Q1, The General Supply In The Istanbul Office Market Remained At The Same Level As 6.46 Million M².

While the total leasing transaction realized in Q1 was 51.249 m2, it decreased by 44% compared to the same period of the previous year. Majority of the transactions (73%) were new leasing agreements. While 21% of the transactions were renewals, 6% were realized by property owner users.

In Q1, 55% of the agreements on square meter basis were made in the Central Business Area (MIA). Leases realized in MIA showed an increase of approximately two times, on a percentage basis, both compared to the same period of the previous year and to the previous quarter. While 37% of lease agreements were realized in the Anatolian side, excluding MIA, 8% was realized in the European side, other than the MIA. The vacancy rate was recorded as 22.9% in 2021 Q1, with a slight increase.

The sale of 100% shares of AND Anadolu Gayrimenkul Yatırımları A.Ş., which owns AND Plaza, to Quick Sigorta A.Ş. and Corpus Sigorta A.Ş., subsidiary of Maher Yatırım Holding A.Ş. was recorded as the large-scale investment transaction in the first quarter of the year. Another major transaction realized was Körfez Enerji Sanayi ve Ticaret A.Ş.'s acquisition of Yeşil REIT's 50% share in Yeşil Plaza in Zeytinburnu in exchange for TRY 180 million. Investment transactions are anticipated to gain impetus in the medium term.

The increase in working from home/remote due to the Covid-19 pandemic that emerged in 2020 has led to the reshaping of the office market in terms of flexibility and

productivity, and the companies to develop strategies accordingly. It is observed that office spaces continue to be an important part of the organizational structure and working principles of companies in the aftermath of the pandemic.

While aligning on the hybrid working model, the need for healthy working spaces in line with social distance rules and hygiene criteria increases the demand for qualified and high quality office spaces. Efforts to bring employees together in the right place by focusing on quality rather than quantity in office spaces and to encourage productivity, enable innovation, socialization, cooperation and the development of company culture shape the purpose of offices with effective use of space.

In parallel, the accessibility and availability of offices has become more critical. In 2021 Q1, transactions in the MIA increased by percentage.

Even though the rental transactions decreased in the office market that has been reshaped by the pandemic, in 2021 Q1, compared to the same period of the previous year and the last quarter, it is expected to increase rapidly in the second and third quarters of the year in line with the roadmaps prepared by the companies for returning to the office.

The favorable investment environment is expected to be speeded up in the medium term by opportunistic buyers.

Istanbul Office Market by Regions

	Q3'20			Q4'20			Q1'21		
European Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Levent - Etiler	881	19,8	27	881	18,9	25	881	18,0	25
Maslak	891	19,3	16	891	19,3	15	891	19,5	15
Z.Kuyu - Şişli Line	539	11,4	16	539	11,3	15	539	16,9	14
Taksim and surrounding area	187	23,1	11	187	22,0	9	187	21,1	9
Kağıthane	302	40,2	11	302	39,0	11	302	38,8	9
Beşiktaş *	103	14,5	11	103	14,1	9	103	13,8	9
Western Istanbul **	829	4,9	7	829	4,9	6	829	4,5	6
Cendere - Seyrantepe	422	75,7	9	422	70,0	11	422	66,7	9
Anatolian Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Kavacık	105	18,5	11	105	20,4	10	105	19,8	9
Umraniye	753	13,7	13	753	13,5	12	753	14,7	12
Altunizade	84	30,5	13	84	30,5	12	84	30,7	12
Kozyatağı ***	789	31,8	18	789	29,0	17	789	28,4	17
Eastern Istanbul ****	583	30,5	8	583	32,2	7	583	38,1	7

In 2021 Q1, the overall supply was 6.46 million m², remained at the same level as in the previous quarter. The total leasing transaction was recorded as 51.249 m². In the leasing transactions realized in this quarter, there was a decrease of -56.85% compared to the previous quarter and -56.40% compared to the same period of the previous year.

Source: Office data were prepared by Cushman&Wakefield specifically for GYODER.

*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

**Covers Güneşli-Yenibosna-Bakırköy-İkitelli

*** Covers İçerenköy-Göztepe-Ataşehir

**** Covers Küçükyalı-Maltepe-Kartal-Pendik

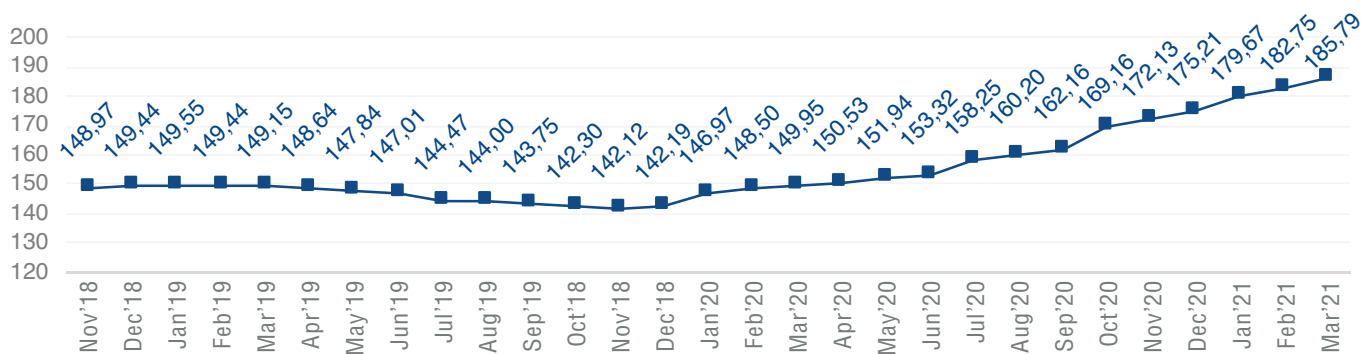
Commercial Real Estate Price Index (Overall Turkey)

Prominent Cities in Commercial Real Estate

City	Commercial Real Estate Average Unit Sale Price (TRY/m ²)	Shop and Store Average Unit Sale Price (TRY/m ²)	Office Average Unit Sale Price (TRY/m ²)
Istanbul	7.692	7.899	7.981
Izmir	6.321	6.476	6.491
Bursa	4.765	5.066	4.804
Antalya	4.587	4.955	4.046
Ankara	5.184	5.082	4.762
Kocaeli	4.172	4.122	3.932
Adana	3.700	4.448	3.121

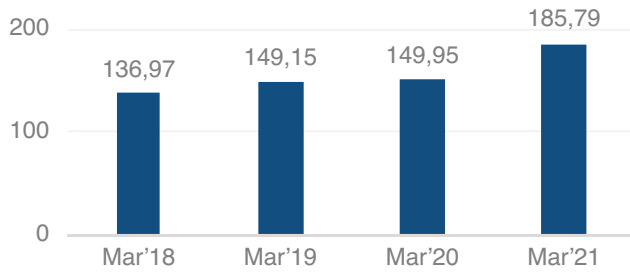
Source: Endeksa

Endeksa Commercial Real Estate Price Index



Source: Endeksa

Endeksa Commercial Real Estate Price Index (January 2014=100)*



Index Value: March 2021	Monthly Nominal Change (%)
185,79	1,67%
Annual Nominal Change (%)	Nominal Change According to Start Period
23,91%	85,79%

Source: Endeksa

Turkey Commercial Property Index was recorded as 185.79 points as of the end of March 2021.

The index increased by 35.84 points compared to the same month of the previous year, rising by 3.04 points on monthly basis. Starting from 175.21 points in 2021, the index increased by 10.58 points in 3-month period.



SHOPPING MALLS

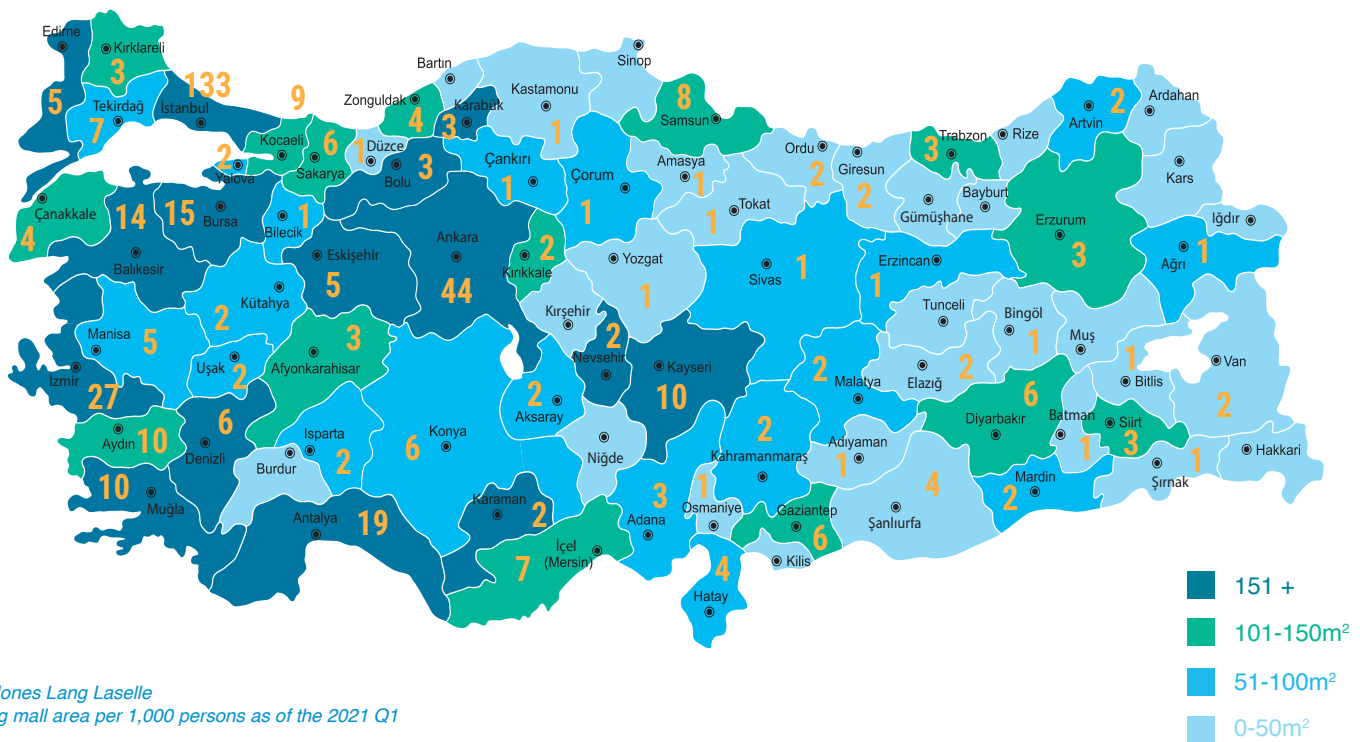
As Of The End Of 2021 Q1, The Existing Shopping Mall Supply In Turkey Has Reached 13.6 Million M² At 447 Shopping Malls

As of the end of 2021 Q1, the existing shopping mall supply in Turkey has reached 13.6 million m² at 447 shopping malls and Istanbul has the majority of the available supply with a 37% share. On the other hand, 29 shopping malls have a leasable area of nearly 958 thousand m² under construction. With the supply projected to be finalized by the end of 2023, the total shopping mall stock is expected to exceed 14.5 million m².

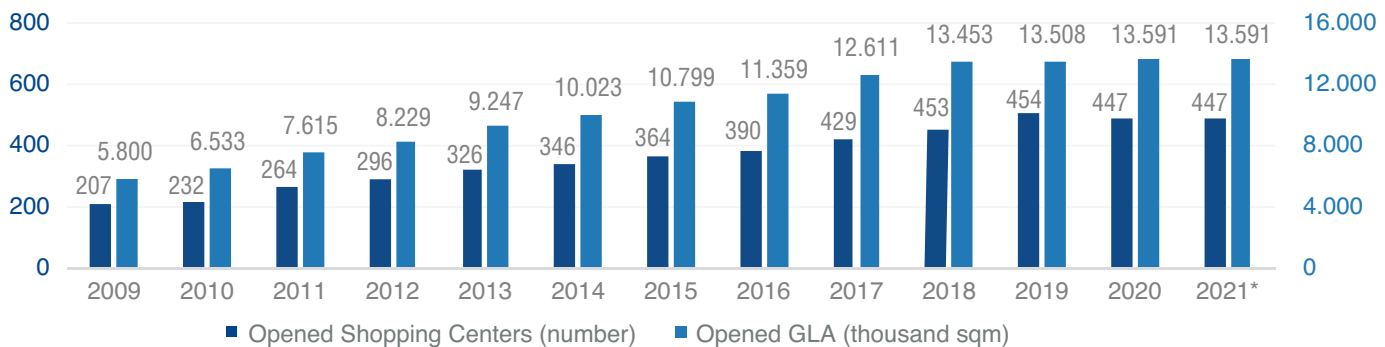
When the organized retail density is examined, it is seen that there is 163 m² leasable area per 1.000 people across the country. While Istanbul appears to have twice the density of the country with its 330 m² retail density, Ankara stands out as another city with a retail density of around 300 m².

Growth of Shopping Mall in Turkey

GLA* Volume and Number of Shopping Malls according to Cities



Shopping Malls Opened by Years and GLA



As of 2021 Q1, the total number of shopping malls was 447 and the total leasable area stock reached 13 million 591 thousand m². Istanbul constitutes approximately 37% of the total leasable area stock. In overall Turkey, the leasable area per 1.000 people is 163 m².

Source: Jones Lang Laselle

Shopping Mall definition: Leasable area over 5.000 m², at least 15 independent sections organized shopping areas that create synergy with centralized and common management approach

*End of Q1'21

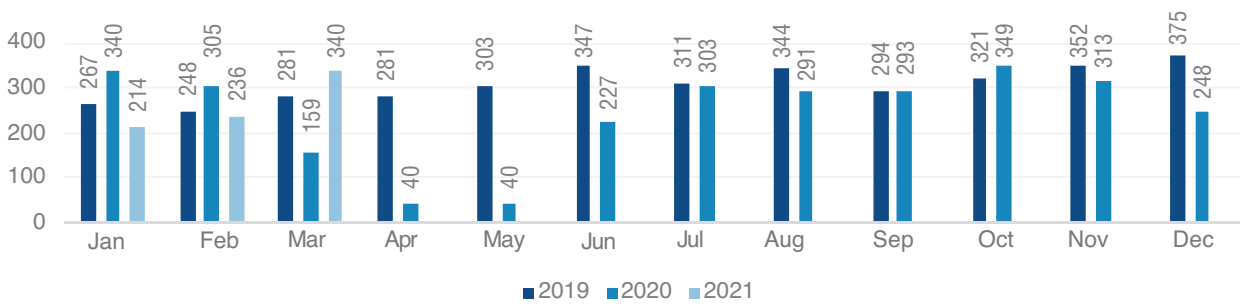
Current Status		Active	Under Construction	Total
İstanbul	Quantity	133	13	146
	TLA (m²)	5.094.890	434.486	5.529.376
Ankara	Quantity	44	2	46
	TLA (m²)	1.686.964	57.000	1.743.964
Other Cities	Quantity	270	14	284
	TLA (m²)	6.809.293	466.417	7.275.710
Turkey	Quantity	447	29	476
	TLA (m²)	13.591.147	957.903	14.549.050

Source: Jones Lang Laselle
*Data of Q1'21

New Shopping Mall Supply	To Be Active At The End Of The Period		Expected to be Completed at the End of the Period	
	Quantity	TLA (m²)	Quantity	TLA (m²)
2021	465	14.195.964	18	604.817
2022	473	14.495.980	8	300.016
2023	476	14.549.050	3	53.070

Intensity	TLA (m²) (Per 1.000 persons)
İstanbul	330
Ankara	298
Other	109
Turkey	163

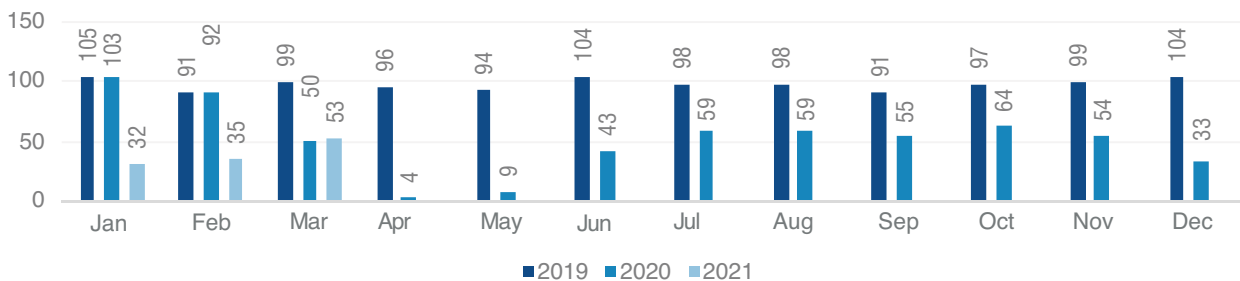
Retail Turnover Index



When the index data is evaluated on a quarterly basis, 2021 Q1 data decreased by 2.8% compared to Q1 of the previous year and was recorded as 279 points.

Source: Council of Shopping Centers Turkey

Number of Visitors Index



When 2021 Q1 data is compared with the same period of the previous year, it is seen that the number of visitors decreased by 51.2%.

Source: Council of Shopping Centers Turkey



TOURISM AND HOTEL

1.1 Million Tourists Visited Our Country In The First 2 Months Of 2021

The expenditures of the 12.7 million tourists visiting Turkey in 2020 indicate that an average spending per capita was US\$ 716. Considering that the average spending per capita in 2019 was US\$ 642, it is seen that per capita expenditures increased within the last year. It is observed that the number of foreign tourists visiting Turkey in 2020, the first full year under the influence of the Covid-19 pandemic, decreased by nearly 250% compared to the previous year.

According to the data obtained from the Ministry of Culture and Tourism, while the total number of foreign visitors coming to Turkey was nearly 3.5 million in 2020 Q1, it was 1.1 million in 2021 Q1.

When the number of tourists is compared with 2020 Q1, it is seen that there was a huge decline (69%). As of 2021 Q1, it can be said that the results of border and hotel closures as well as the decreasing international tourist mobility are visibly reflected in the statistics. The border closure measures adopted by all countries due to the pandemic and the responses of tourists to the outbreak are seen as the key reasons for this decline.

When the number of facilities with Operation Certificates and Investment Certificates are examined, it is seen that there are 4.239 facilities holding operation certificates with a total capacity of 487 thousand rooms and 634 facilities holding investment certificates with 77 thousand rooms in overall Turkey.

Considering the facilities with operation certificates,

Antalya has the biggest share with 103 facilities and a room capacity of 22 thousand among the 648 facilities to be included in the current hotel supply in the near future. It is followed by Istanbul with 81 facilities and a room capacity of 8 thousand and by Muğla with 65 facilities and a room capacity of 8 thousand.

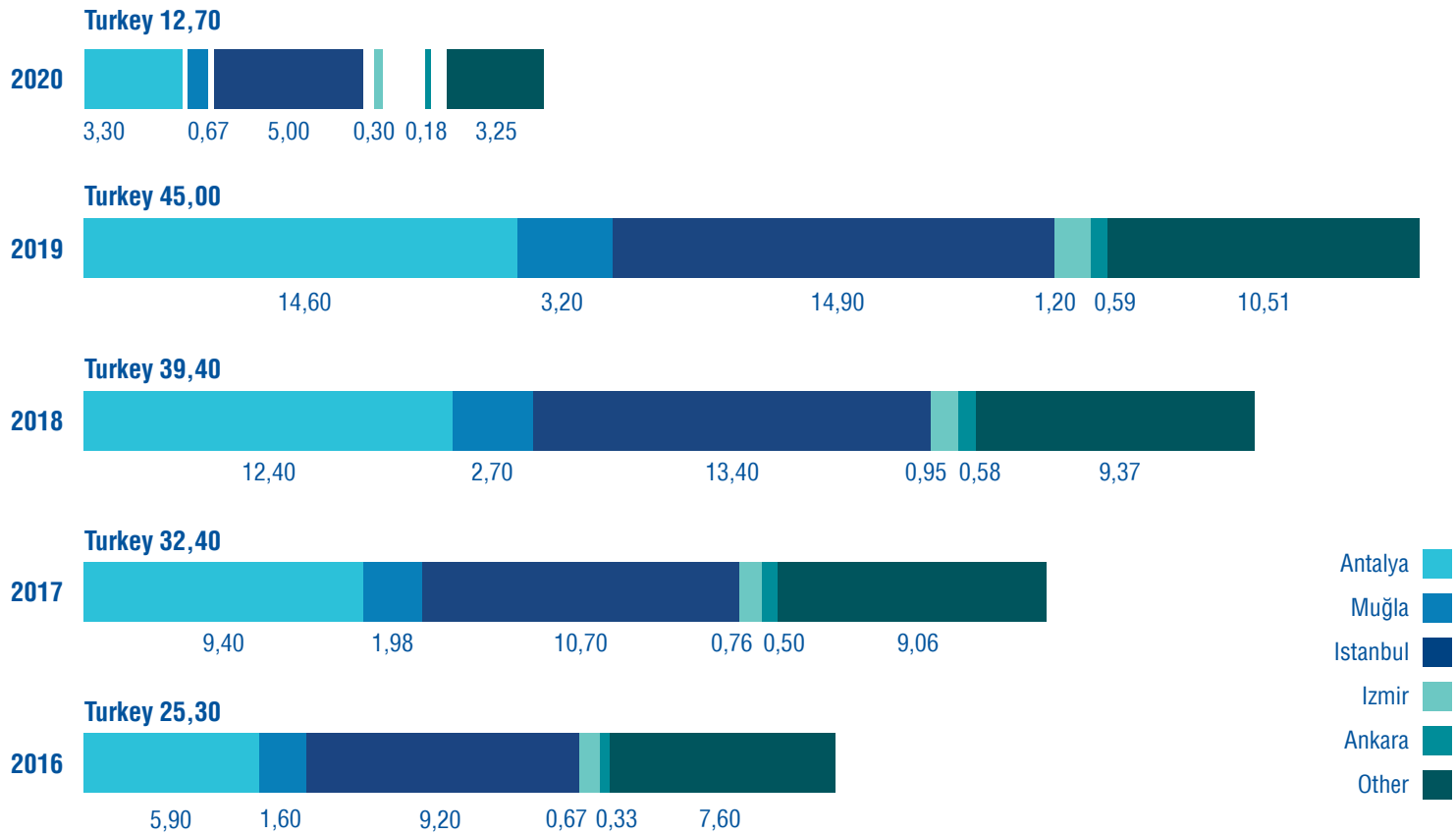
The occupancy rate of facilities with operation certificates in overall Turkey was 58% in 2019, whereas it was 19% in 2020. The city with the highest occupancy rate was Istanbul with 25%, followed by İzmir and Antalya with 23% and 22%. Bed occupancy rates of Ankara and Muğla were nearly 21% and 16%, respectively. As of the first 2 months of 2021, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 18.82%.

In parallel with the world, hotel performance in Turkey has also been adversely affected by the Covid-19 pandemic.

While the occupancy rate for 2020 was calculated as 34% for overall Turkey, the occupancy rate for Istanbul was 37%. While the average room rate in Turkey for the same period was € 58, it was € 78 in Istanbul. In 2021 Q1, the occupancy rate, which was 32% in overall Turkey, was 34.2% in Istanbul. The average room rate in this period was € 54 in overall Turkey and € 72 in Istanbul. It is seen that the above mentioned impacts of the Covid-19 pandemic have also reflected to occupancy and room rates.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



62% of 12.1 million foreign tourists coming to Turkey in 2021 Q1 visited Istanbul, 8.4% came to Antalya and 1.5% to Ankara. These three cities were followed by Izmir and Muğla with 0.8% and 0.1%, respectively. When the number of tourists is compared with 2020 Q1, a sharp decline (69%) is observed.

Source: Republic of Turkey Ministry of Culture and Tourism

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	807	214.435	103	22.176
Muğla	412	51.226	65	7.871
Istanbul	648	64.188	81	8.350
Izmir	223	19.805	34	3.177
Ankara	179	14.441	12	1.024
Other	1.970	123.094	339	34.526
Turkey	4.239	487.189	634	77.124

There are 4.239 facilities holding operation certificates with a total capacity of 487 thousand rooms and 634 facilities holding investment certificates with 77 thousand rooms in overall Turkey.

Source: Republic of Turkey Ministry of Culture and Tourism
*Updated on 26.04.21

Total Tourists & Expenditures

Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'15	4.314.332	884
Q2'15	9.637.458	691
Q3'15	14.761.540	670
Q4'15	6.878.830	737
2015	35.592.160	715
Q1'16	4.014.546	717
Q2'16	6.330.571	602
Q3'16	9.466.509	622
Q4'16	5.453.780	626
2016	25.265.406	633
Q1'17	3.772.293	637
Q2'17	7.675.032	570
Q3'17	13.770.308	634
Q4'17	6.861.894	687
2017	32.079.527	630
Q1'18	4.908.831	682
Q2'18	9.855.102	602
Q3'18	15.904.734	589
Q4'18	8.283.235	649
2018	38.951.902	617
Q1'19	5.460.380	678
Q2'19	11.499.211	607
Q3'19	18.438.139	623
Q4'19	9.315.240	702
2019	44.712.970	642
Q1'20	4.635.845	710
Q2'20		
Q3'20	4.430.053	649
Q4'20	3.642.367	804
2020	12.708.265	716

The expenditures of the 12.7 million tourists visiting Turkey in 2020 indicate that an average spending per capita was US\$ 716. It can be said that per capita expenditures increased compared to the same period of the previous year.

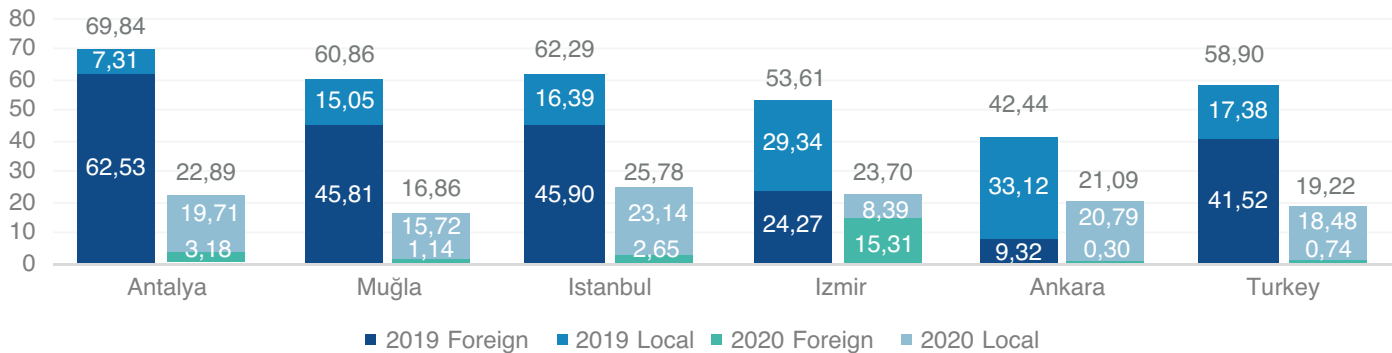
Source: TurkStat

*Updated on 25.01.21

**Data for 2020 Q2 not published by TUIK yet.

Hotel Occupancy Rate (%)* and Average Daily Rate (ADR)

Hotel Occupancy Rates in 5 Big Cities (%)

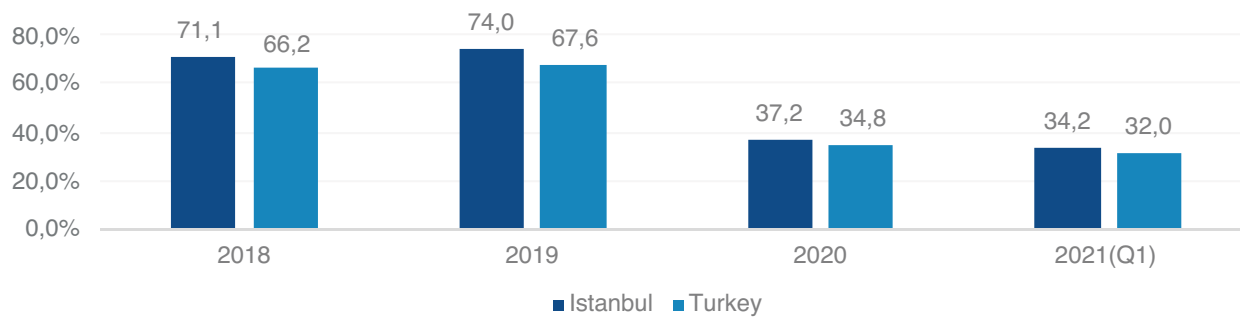


In 2019 in overall Turkey, bed occupancy rate of facilities holding operation certificates was recorded as 58%. The occupancy rate in overall Turkey in 2020 was 19%. The city with the highest occupancy rate was Istanbul with 25%, followed by Izmir and Antalya with 23% and 22%. Bed occupancy rates of Ankara and Muğla were nearly 21% and 16%, respectively. As of the first 2 months of 2021, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 18.82%.

Source: Republic of Turkey Ministry of Culture and Tourism

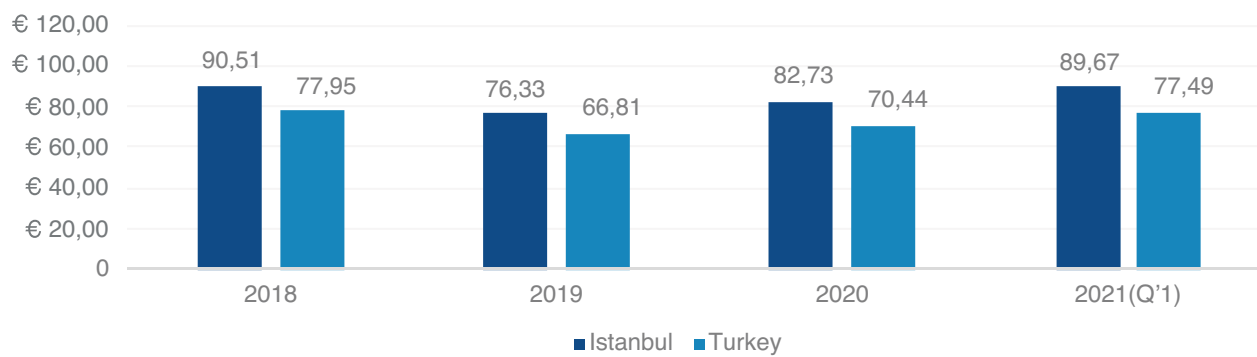
*Occupancy values published by Ministry of Tourism show bed occupancy instead of room occupancy.

Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global
 *January-March data used for Q1'21.

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global
 *January-March data used for Q1'21.

While the occupancy rate for 2021 Q1 was calculated as 32% for overall Turkey, it was 34.2% for Istanbul. The average room rate in Turkey for the same period was € 54 and it was € 72 in Istanbul.



LOGISTICS

In the Istanbul-Kocaeli Region, There Is A Logistics Supply Of 6.65 Million M² For Commercial Use In The Total Warehouse Stock Of Approximately 10.42 Million M²

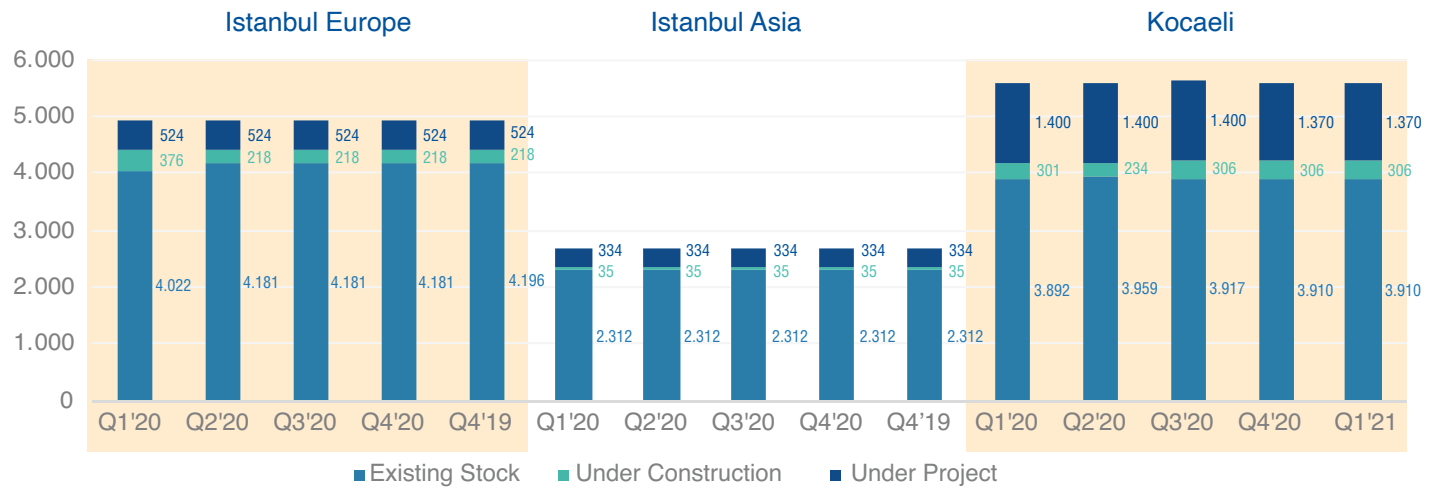
According to the available data, there is 6.65 million m² of logistics supply for commercial use in the total warehouse stock of nearly 10.42 million m² in the Istanbul-Kocaeli region, which is the primary logistics market. As 2020 Q1, there is a vacancy of 12%. The volume of projects under construction was recorded nearly as 558 thousand m² and almost all of such projects appear to be the logistics supply for commercial use.

With the effect of increased retail logistics and online sales during the Covid-19 pandemic and due to the increased demand for warehouses and the limited amount of stock under construction especially since 2020 Q2, the primary rent in the logistics market

increased, as of 2021 Q1, to 5 USD and to TRY 40 per square meter per month. The rental transaction volume in the first quarter of the year was recorded as 24 thousand m².

E-commerce is anticipated to maintain its importance as the primary sector driving the warehouse demand, with the impact of retailers investing in online sales channels with the COVID-19 outbreak. While the acceleration in the demand for warehouses, especially due to the retail sector, is expected to continue at a similar level in 2021, there may be an upward pressure on rental prices during the remainder of the year as a result of the limited supply under construction.

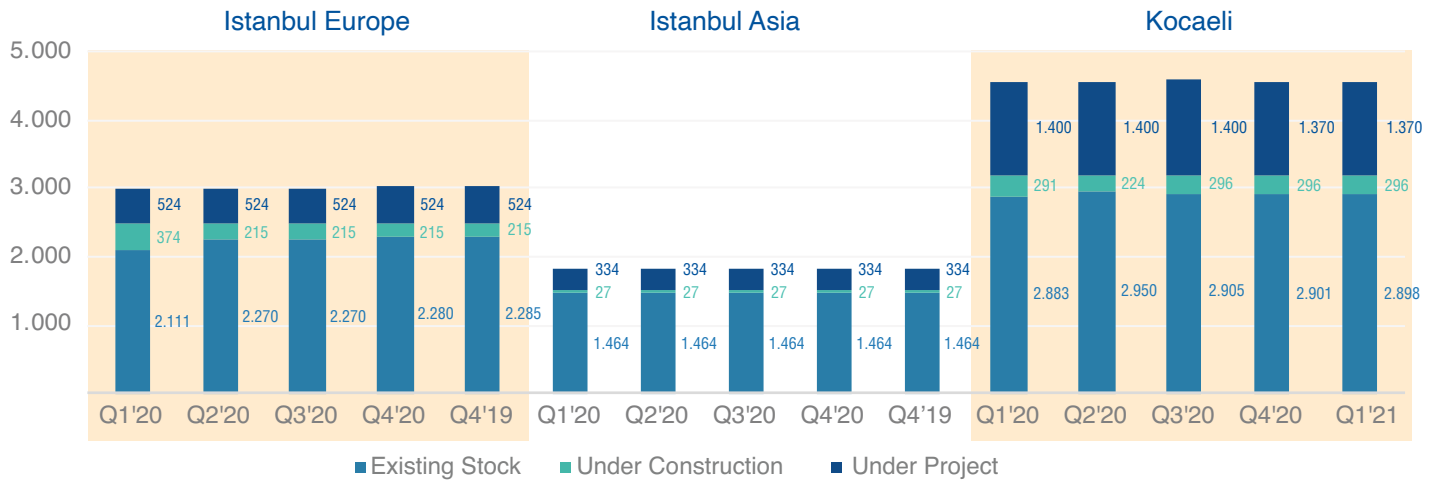
Logistics Total Area (A, B, C Class (thousand m²))



As of 2021 Q1, the current stock in Istanbul and Kocaeli was recorded as 10.418.816 m². While the project stock was recorded as 2.227.041 m², the stock under construction was 558.231 m².

Source: Logistics data were prepared by Jones Lang Laselle specifically for GYODER.

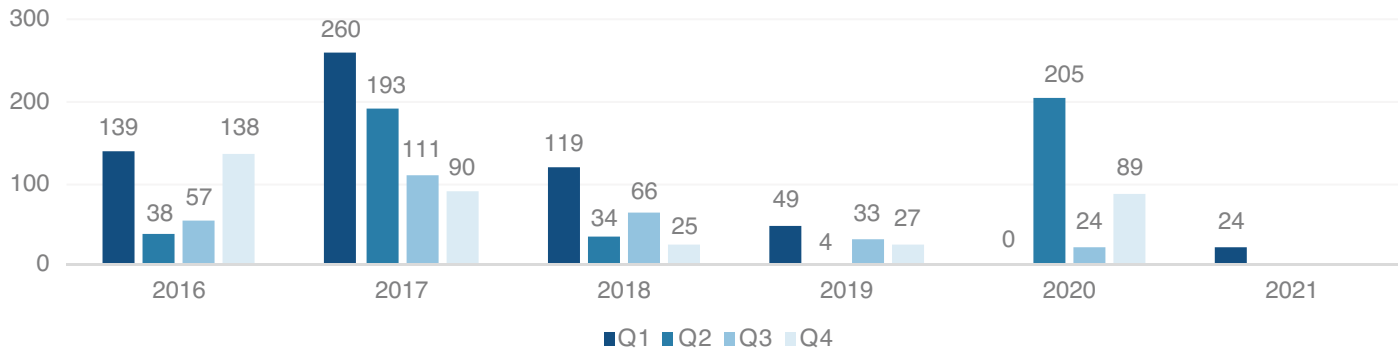
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



As of 2021 Q1, the commercial logistics stock in Istanbul and Kocaeli was 6.647.254 m². While the project stock was recorded as 2.227.041 m², the stock under construction was 538.231 m².

Source: Logistics data were prepared by Jones Lang Laselle specifically for GYODER.

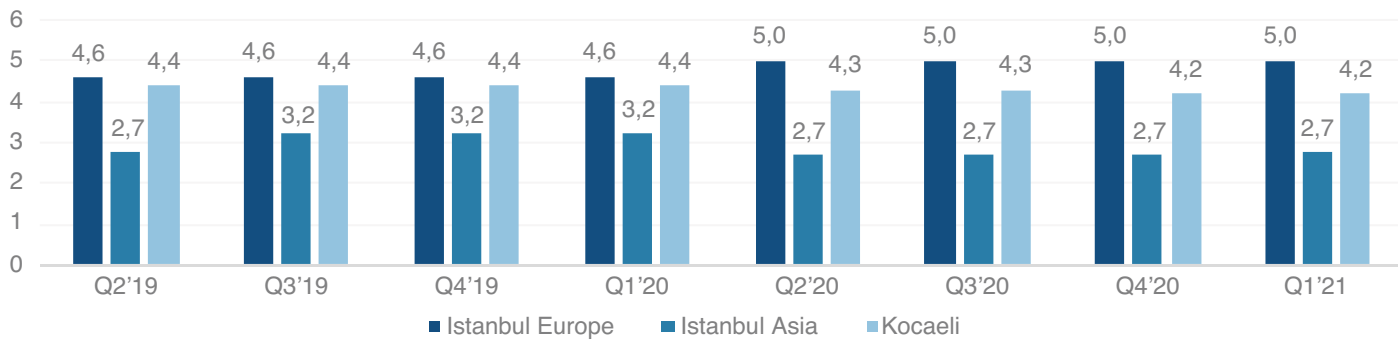
Total Leasing Transactions (thousand m²)



As of the end of 2021 Q1, 24.047 leasing transactions were realized in Istanbul and Kocaeli.

Source: Logistics data were prepared by Jones Lang Laselle specifically for GYODER.

Free Space Ratio (%)



As of 2021 Q1, 88.2% of the total logistics stock was used in Istanbul and Kocaeli. This was 87.9% in the same period of the previous year.

Source: Logistics data were prepared by Jones Lang Laselle specifically for GYODER.



REIF's

Real Estate Investment Fund Size Increased by 7% Compared to the Previous Quarter, Reaching TRY 9 Billion

The investment fund market size in Turkey reached TRY 9 billion as of March 31, 2020. A total of 49 real estate funds received investments, including those still in the issuance period and the ones received investments for the first time. During the period between September and December 2020, the CMB granted the establishment permission for 17 new real estate investment funds, and the approval of issuance certificate for 17 real estate investment funds.

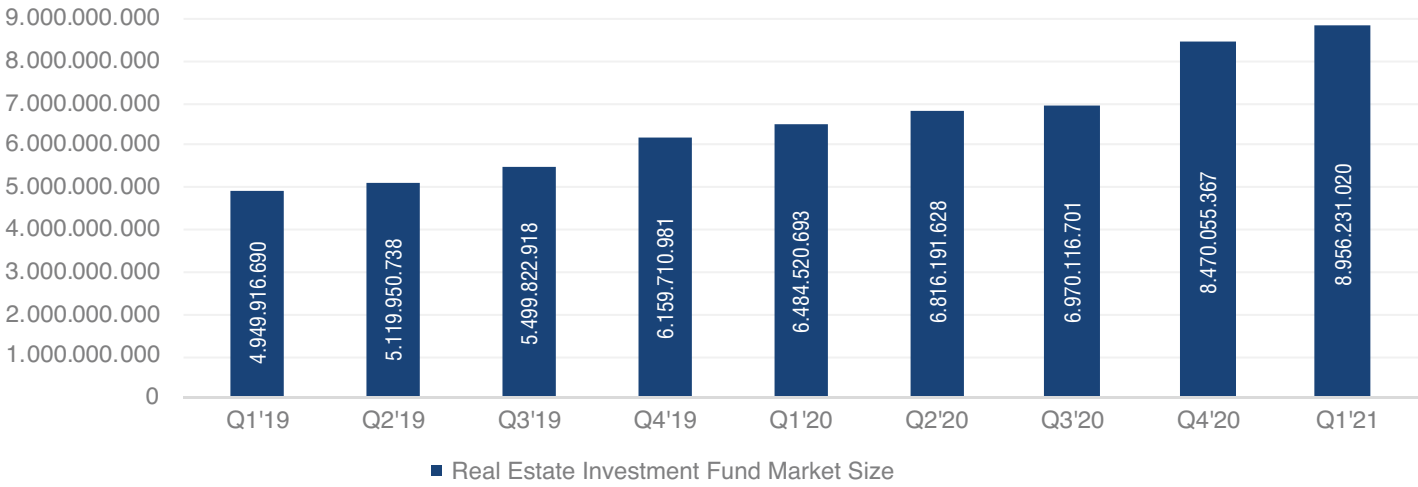
The number of funds with a volume over TRY 10 million has reached 40. The total volume of 2 funds issued in 2016, 7 funds issued in 2017, 16 funds issued in 2018, 9 funds issued in 2019 and 6 funds issued after 2020 exceeded TRY 10 million.

7 real estate investment funds are traded on Borsa Istanbul Offering Market for Qualified Investors. Real

estate investment funds traded in OMQI are Qinvest Asset Management Re-Pie REIF (QPERP), Re-Pie Asset Management Eurasia Strategic REIF (RPAVS), Fiba Portfolio Management Inc. Re-Pie REIF (FPREP), Albaraka Portfolio Management Batışehir REIF (ALBTS), Albaraka Portfolio Management Dükkân REIF (ALDUK), Albaraka Asset Management One Tower REIF (ALONE), Mükafat Portfolio Management Atşehir Metropol REIF (MPATA).

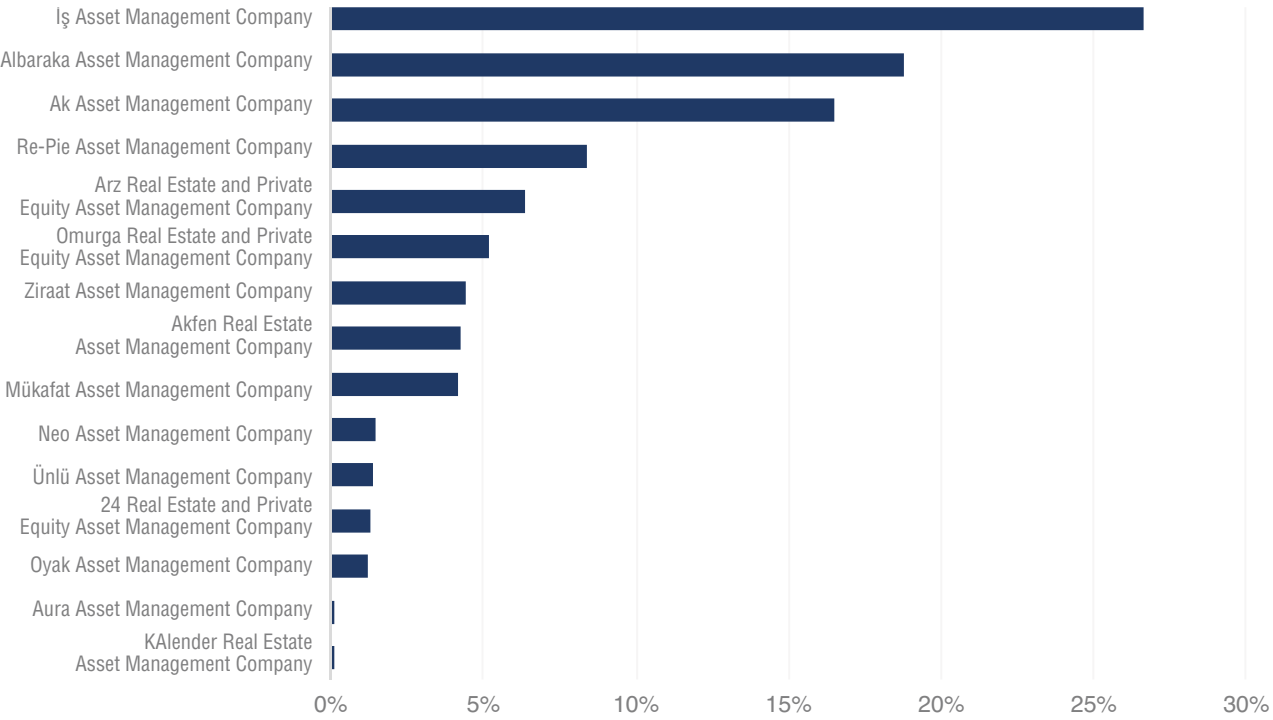
The tax advantage applied for individual investors who purchase real estate investment fund shares was decided to be extended until May 31st. No Withholding Tax will be collected from the shares to be purchased by individual investors until May 31, in the event of return at any time.

Real Estate Investment Fund Market Size



Source: PortfolioBase

Market Shares of Real Estate Investment Funds Managed by Real Estate Management Companies as per their Volume



Source: PortfolioBase

Real Estate Investment Funds

Fund Founder	Quantity	REIFs
Re-Pie Real Estate and Private Equity Asset Management Company	14	Anadolu, Avrasya, Avrupa, Asya, Maslak 1453, Milenyum, Novada Urfa, Neva,Atar,Yıldız,Trakya,Levent,Fırat,Dicle
24 Real Estate and Private Equity Asset Management Company	7	A1, Altın Başak, Al-Zamil, İkinci Al-Zamil, Portakal Çiçeği, Primo, Lotus
Neo Asset Management Company	6	Birinci,İkinci,Üçüncü,Dördüncü,Beşinci,Tekstil Sanayi,
Albaraka Asset Management Company	5	Batışehir, Dükkan, One Tower, Flora,Eksim,Form,
Arz Real Estate and Private Equity Asset Management Company	5	Birinci, İkinci, Üçüncü, Dördüncü, Beşinci
İş Asset Management Company	5	Birinci, İkinci, Quasar İstanbul Konut, Quasar İstanbul Konut Katılım, Quasar İstanbul Ticari
AK Asset Management Company	4	Birinci, İkinci, Dördüncü, Sampaş Holding Özel
Mükafat Asset Management Company	3	Ataşehir Metropol, Birinci Akaryakıt Sektörü,Birinci
Ünlü Asset Management Company	2	Birinci, İkinci
Omurga Real Estate and Private Equity Asset Management Company	2	Ufuk Karma, İkinci,Üçüncü
Qinvest Asset Management Company	2	Re-Pie,Birinci
Atlas Asset Management Company	2	Esta,A&AK
Kalender Real Estate Asset Management Company	2	Konutfon, Trakya
Akfen Real Estate Asset Management Company	1	Birinci
Aura Asset Management Company	1	Konut Alfa Katılım
Fiba Asset Management Company	1	Re-Pie
Oyak Asset Management Company	1	Birinci
Ziraat Asset Management Company	1	Üsküdar

Source: PortfolioBase

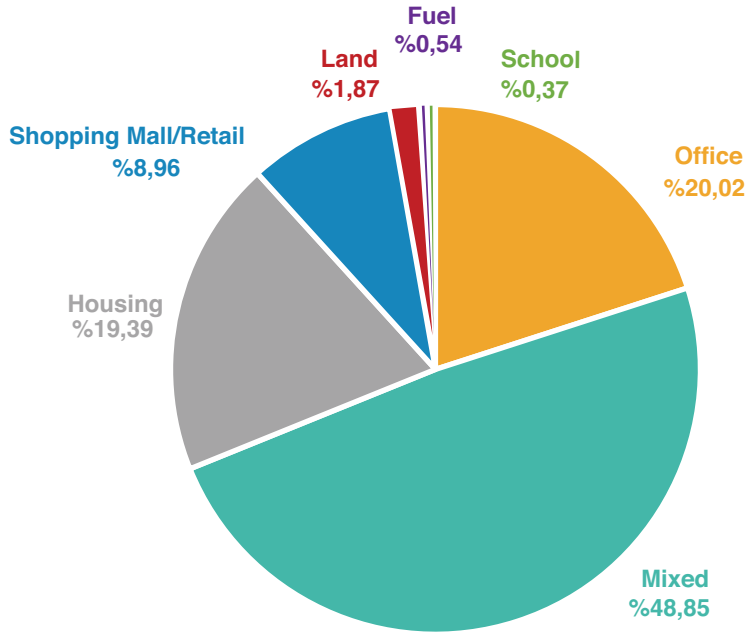
Name of Fund	Fund Total Value*
Ak Portföy Yönetimi Dördüncü REIF	₺1.101.416.194
İş Portföy Yönetimi Quasar İstanbul Konut REIF	₺720.763.823
İş Portföy Yönetimi Birinci REIF	₺685.546.578
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	₺502.072.290
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	₺465.817.301
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	₺455.653.617
İş Portföy Yönetimi Quasar İstanbul Ticari REIF	₺445.764.734
İş Portföy Yönetimi İkinci REIF	₺413.934.306
Ziraat Portföy Yönetimi Üsküdar REIF	₺395.582.868
Albaraka Gayrimenkul Portföy Yönetimi Batisehir REIF	₺391.671.700
Akfen Gayrimenkul Portföy Yönetimi Birinci REIF	₺381.754.840
Mükafat Portföy Yönetimi Ataşehir Metropol REIF	₺370.693.150
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	₺324.700.884
Re-Pie Portföy Yönetimi Avrupa Stratejik REIF	₺300.159.606
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	₺246.817.422
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	₺209.462.894
Ak Portföy Yönetimi Birinci REIF	₺187.737.907
Neo Portföy Yönetimi Birinci REIF	₺130.196.536
İş Portföy Yönetimi Quasar İstanbul Konut Katılım REIF	₺120.017.436
Ak Portföy Yönetimi Sampaş Holding Özel REIF	₺111.753.861
Oyak Portföy Yönetimi Birinci REIF	₺106.291.209
Re-Pie Portföy Yönetimi Anadolu Stratejik REIF	₺92.611.529
Re-Pie Portföy Yönetimi Novada Urfa REIF	₺85.077.137
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	₺84.294.073
Ünlü Portföy Yönetimi İkinci REIF	₺79.919.741
Akportföy Yönetimi İkinci REIF	₺74.110.690
Qinvest Portföy Yönetimi Re-Pie REIF	₺68.367.320
Re-Pie Portföy Yönetimi Avrasya Stratejik REIF	₺62.820.224
Re-Pie Portföy Yönetimi Asya Stratejik REIF	₺48.160.369
Ünlü Portföy Yönetimi Birinci REIF	₺44.328.362
Re-Pie Portföy Yönetimi Neva REIF	₺42.614.361
Fiba Portföy Yönetimi Re-Pie REIF	₺35.516.118
24 Gayrimenkul Portföy Yönetimi Alzamil Kira Getirili REIF	₺32.984.119
Primo REIF	₺32.165.324
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIF	₺24.773.843
24 Gayrimenkul Portföy Yönetimi A1 REIF	₺18.481.908
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Beşinci REIF	₺17.603.553
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	₺11.916.783
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	₺10.975.728
Re-Pie Portföy Yönetimi Milenyum REIF	₺10.951.443
Total	₺8.945.481.783

Source: PortfolioBase

*As of 31.04.2021

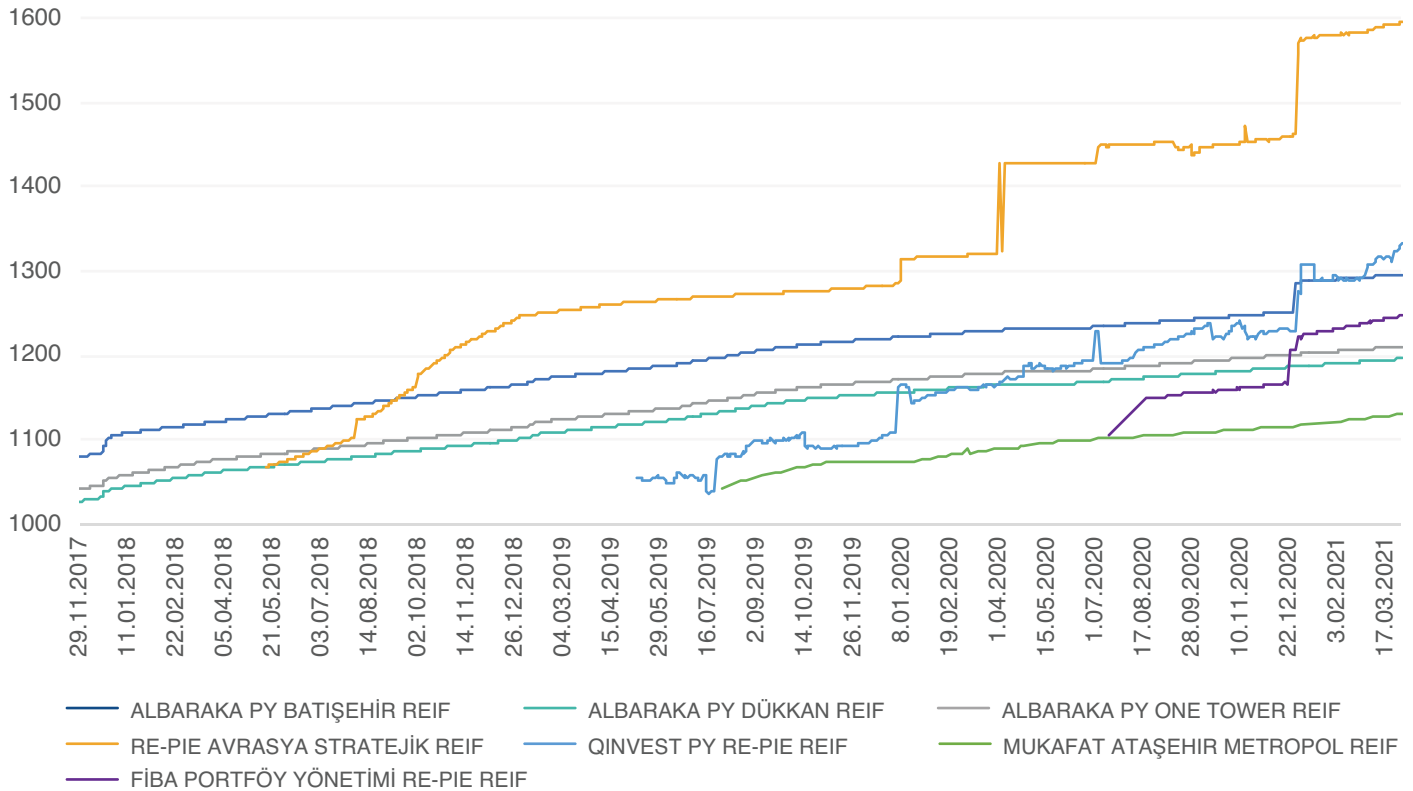
Büyükülüğü 10 milyon TL ve üstü olan fonların toplamıdır.

Strategic Breakdown of Real Estate Investment Funds



Source: PortfolioBase, KAP

Performance of Publicly-Traded REIFs



Source: Borsa İstanbul



REIT's |

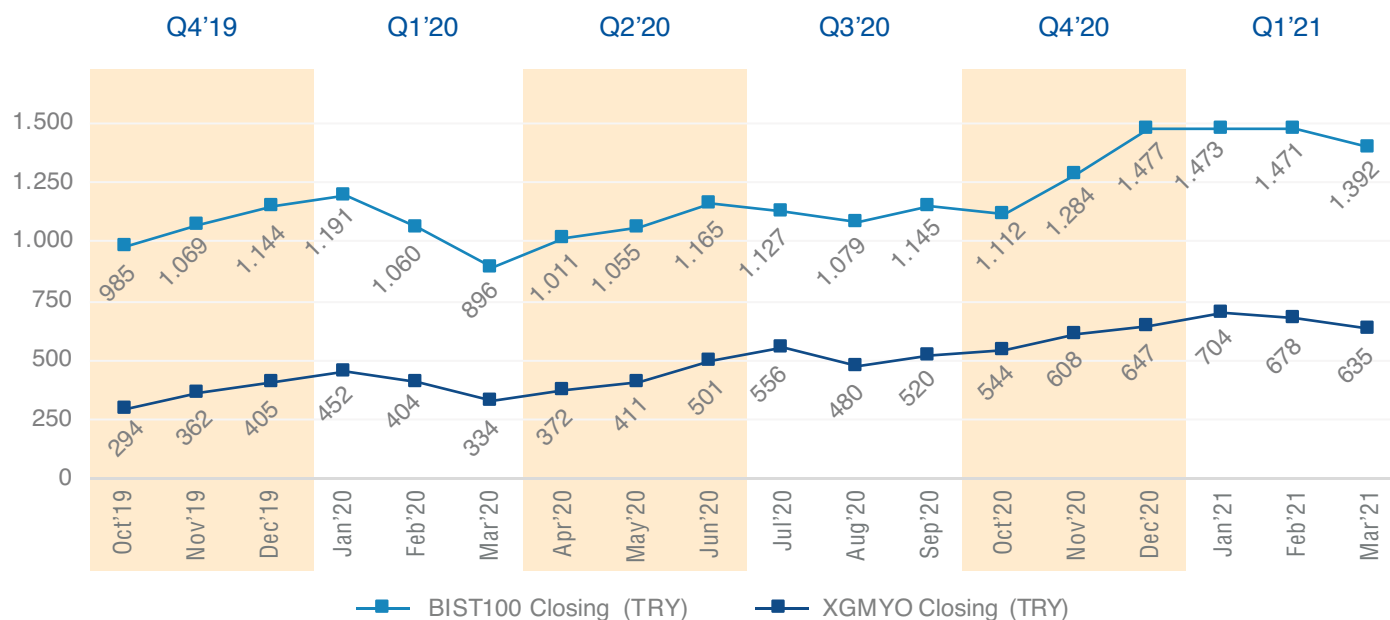
REIT Index Remains Solid Despite Risks

The REIT index that closed year 2020 with a 60% return started the first month of 2021 with a rise and closed January with a monthly return of 8.82%. However, the pullback that started in February continued in March as well, and the index dropped to 635 points, close to March 2020 end points. The excessive exchange rate volatility with the change of the Central Bank governor and the several waves of selling that affected the stock market in general were effective in this pullback. However, the BIST 100 index fell by 5.76% in the first quarter of the year, while the decrease in the REIT index was limited to 1.97%. Due to the continuing rise in exchange rates, high interest rates and the implementation of partial lockdown decisions throughout the country due to the increase in Covid-19 cases stand out as the main risks of the sector. In 2021 Q1, we observe that the free float rate was 56.2% and the actual cash in circulation was 30.6%. Although the lack of new public offerings for the last 4 years has been a setback for sectoral deepening, we see that the

market value continued to increase from TRY 54.2 billion to TRY 57.7 billion at the end of Q1.

The fact that foreign transaction volumes on the basis of nationality increased by approximately 7% to 23% and the ratio of foreigners in terms of market value decreased from 14% to 10% stands out as a critical issue regarding the depth of the sector in international markets. In the ranking of foreign investor countries, the Netherlands, the USA, the United Kingdom, Bahrain and Kuwait take place, as in the last quarter of 2020. The increase in the institutional investor percentage from 47% to 50% can be considered as a positive development, and 3 REITs paid TRY 31.4 million dividends in Q1. More REITs paying dividends and making their dividend policies permanent in the coming period is important for investors to take long-term investment positions.

BIST REIT Index Performance* (TRY)

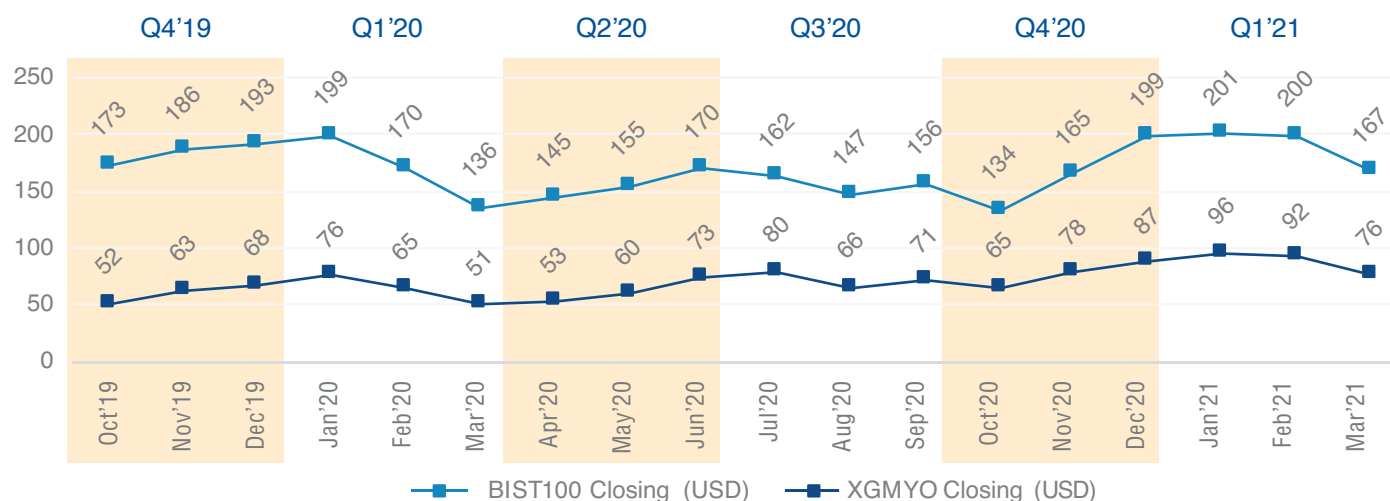


Source: BIST

*Index closing prices for the first day of every month were taken into consideration.

The REIT index closed its course at 634.57 at the end of Q1, which started at 704.46 points.

BIST REIT Index Performance* (USD)



Source: BIST

*Index closing prices for the first day of every month were taken into consideration.

Number of REITs in BIST

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1
26	30	31	31	32	31	33	33	33	33

Source: Central Securities Depository Institution (CSD)

All data obtained from CSD

Free Float Rate

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1
38%	51%	52%	52%	51%	50%	53%	53%	53%	56%

Actual Circulation

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1
25%	37%	37%	42%	39%	39%	38%	36%	32%	31%

Foreigner Transactions - Net Inflow Outflow (Million US\$)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1
273,15	-210,40	142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12	-68,25

Market Values (Million TRY)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2020-Q1
15.800	18.119	21.731	21.465	25.447	26.924	18.384	27.777	54.163	57.745

Market Values (Million US\$)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1
8.888	8.505	9.339	7.356	7.231	7.138	3.481	4.676	7.379	6.935

Transaction Volumes (Million)

Value	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1
Transaction Amount	15.669	18.255	14.587	15.356	32.351	26.701	48.836	189.698	59.000
Transaction Value (TRY)	34.113	38.088	33.581	37.003	74.348	49.174	70.436	445.147	173.392
Transaction Value (USD)	17.496	17.427	12.519	12.334	20.464	11.230	12.376	62.354	23.658

*CBRT buying rate on the trading day is used for the calculation of the USD value.

Transaction Volume Distribution on the basis of Citizenship

Years	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1
Foreign	16%	18%	22%	20%	14%	16%	11%	16%	23%
Local	84%	82%	78%	80%	86%	84%	89%	84%	77%

Source: Central Securities Depository Institution (CSD)
All data obtained from CSD

Number of Investors on the basis of Citizenship (Qty)

Years	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1
Foreign	1.390	1.406	1.402	1.378	1.250	1.053	1.096	1.640	1.783
Local	143.312	134.521	132.375	129.320	145.995	154.833	181.382	357.362	400.657
Total	144.702	135.927	133.777	130.698	147.245	155.886	182.478	359.002	402.440

Market Values on Nationality Basis (Million TRY)

Years	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1
Foreign	3.673	4.875	4.601	5.618	5.040	3.045	3.184	4.004	3.234
Local	5.595	6.452	6.619	7.453	8.554	6.648	11.512	24.789	29.229
Total	9.268	11.328	11.221	13.071	13.594	9.693	14.696	28.794	32.463

Market Value Ratios on Nationality Basis

Years	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1
Foreign	40%	43%	41%	43%	37%	31%	22%	14%	10%
Local	60%	57%	59%	57%	63%	69%	78%	86%	90%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Central Securities Depository Institution (CSD)
All data obtained from CSD

Corporate - Individual, Domestic - Foreign Investment Distribution According to Market Values (Million TRY)

	2019	2020	2021-Q1
Foreign Individual	58	62	54
Foreign Fund	1.342	1.509	1.345
Foreign Corporate	1.785	2.433	1.835
Domestic Individual	7.038	15.114	16.115
Domestic Fund	522	726	512
Domestic Corporate	3.097	7.639	11.293
Domestic Investment Trust	778	1.233	1.246
Domestic Other	76	78	63
Total	14.696	28.794	32.463

	2019	2020	2021-Q1
Foreign Individual	0,4%	0,2%	0,2%
Foreign Fund	9,1%	5,2%	4,1%
Foreign Corporate	12,1%	8,4%	5,7%
Domestic Individual	47,9%	52,5%	49,6%
Domestic Fund	3,6%	2,5%	1,6%
Domestic Corporate	21,1%	26,5%	34,8%
Domestic Investment Trust	5,3%	4,3%	3,8%
Domestic Other	0,5%	0,3%	0,2%
Total	100,0%	100,0%	100,0%

	2019	2020	2021-Q1
Individual	48,3%	52,7%	49,8%
Corporate	51,7%	47,3%	50,2%
Total	100,0%	100,0%	100,0%

Total Dividend Amount (TRY)

2011	212.722.896
2012	376.228.029
2013	310.765.097
2014	697.442.121
2015	733.393.223
2016	676.305.697
2017	446.770.341
2018	1.131.165.144
2019	519.025.774
2020	358.932.961
2021	31.368.835
Total	5.494.120.116

REIT	2021	Total	Share in the Total Dividend
Akış REIT		465.257.570	8,47%
Akmerkez REIT	13.135.560	417.193.772	7,59%
Alarko REIT		113.230.633	2,06%
Ata REIT		701.701	0,01%
Atakule REIT		2.171.941	0,04%
Deniz REIT		1.014.804	0,02%
Emlak Konut REIT		2.374.814.726	43,22%
Halk REIT		30.095.725	0,55%
İş REIT		345.634.625	6,29%
Martı REIT		5.708.206	0,10%
Mistral REIT		6.089.495	0,11%
Özak REIT		1.900.079	0,03%
Peker REIT		0	0,00%
Panora REIT	17.661.001	293.650.039	5,34%
Reysaş REIT		1.135.609	0,02%
Saf REIT		391.323.255	7,12%
Servet REIT		5.102.909	0,09%
Sinpaş REIT		104.597.723	1,90%
Torunlar REIT		194.726.434	3,54%
Vakıf REIT		677.056	0,01%
Yeni Gimat REIT	572.274	739.093.816	13,45%
Total	31.368.835	5.494.120.116	100%

Top 10 Countries as per the Addresses of Foreign Investors

30.06.2020

Country of Investor	Market Value (TL)
United States of America	1.254.625.896
The Netherlands	645.184.478
United Kingdom	402.230.931
Bahrein	178.350.000
Kuwait	144.043.775
Luxemburg	122.572.039
Ireland	59.847.045
Kanada	49.973.612
Jersey	44.326.071
Virjin Islands (England)	37.095.433

30.09.2020

Country of Investor	Market Value (TL)
The Netherlands	1.474.582.621
United States of America	944.991.624
United Kingdom	508.680.549
Bahrein	150.510.000
Kuwait	98.708.695
Afghanistan	72.241.766
Ireland	66.676.437
Luxemburg	59.381.422
Canada	57.016.006
Virjin Islands (England)	53.726.431

30.12.2020

Country of Investor	Market Value (TL)
United States of America	1.177.112.277
The Netherlands	1.116.808.634
United Kingdom	596.023.751
Bahrein	186.180.000
Kuwait	159.838.610
Afghanistan	83.955.555
Ireland	75.243.638
Jersey	72.438.347
Luxemburg	71.788.442
Virjin Islands (England)	58.624.950

30.03.2021

Country of Investor	Market Value (TL)
The Netherlands	911.187.511
United States of America	892.879.780
United Kingdom	501.437.920
Bahrein	166.170.000
Kuwait	155.343.059
Virjin Islands (England)	130.166.798
Switzerland	74.623.485
Luxemburg	67.548.972
Jersey	45.543.108
Ireland	37.884.897

Prices and Values of REITs - 31.12.2020

	Symbol	Closing Price	Actual Circulation Rate (%)	Market Value	Market Value in Actual Circulation	Rate of Discount*
TORUNLAR REIT	TRGYO	3,90	21%	3.900.000	823.503	56%
ÖZAK REIT	OZKGY	5,10	23%	1.856.400	429.877	47%
AKIŞ REIT	AKSGY	3,53	44%	1.958.090	862.419	46%
EMLAK KONUT REIT	EKGYO	2,14	51%	8.132.000	4.119.700	44%
PANORA REIT	PAGYO	6,30	40%	548.100	219.007	41%
İŞ REIT	ISGYO	2,54	41%	2.435.225	996.855	41%
REYSAŞ REIT	RYGYO	5,45	38%	1.340.700	508.969	36%
MARTI REIT	MRGYO	2,75	44%	302.500	133.705	25%
YENİ GİMAT REIT	YGGYO	12,43	82%	2.004.710	1.645.584	9%
ALARKO REIT	ALGYO	26,16	49%	1.684.704	821.472	7%
HALK REIT	HLGYO	3,21	18%	3.113.700	547.175	-6%
AVRASYA REIT	AVGYO	4,06	87%	292.320	254.711	-11%
VAKIF REIT	VKGYO	3,62	31%	1.665.200	508.089	-15%
ATAKULE REIT	AGYO	2,52	18%	582.120	103.168	-18%
AKFEN REIT	AKFGY	4,86	24%	894.240	217.016	-25%
KİLLER REIT	KLGYO	2,51	47%	1.556.200	724.771	-28%
ÖZDERİCİ REIT	OZGYO	2,22	49%	555.000	272.238	-34%
DENİZ REIT	DZGYO	3,42	24%	513.000	124.756	-38%
PEKER REIT	PEKGY	2,61	77%	660.330	505.161	-70%
YAPI KREDİ KORAY REIT	YKGYO	4,45	45%	178.000	79.263	-112%
SERVET REIT	SRVGY	78,40	11%	4.076.800	434.705	-142%
MİSTRAL REIT	MSGYO	4,71	19%	632.174	118.715	-146%
PERA REIT	PEGYO	2,20	96%	196.020	188.087	-163%
KÖRFEZ REIT	KRGYO	5,80	22%	382.800	82.943	-219%
ATA REIT	ATAGY	5,51	64%	130.863	84.308	-272%
DOĞUŞ REIT	DGGYO	8,17	5%	2.712.504	148.232	-335%
İDEALİST REIT	IDGYO	6,80	73%	68.000	49.973	-371%
SİNPAŞ REIT	SNGYO	4,18	31%	3.649.949	1.125.652	-412%
TSKB REIT	TSGYO	5,75	10%	2.875.000	287.444	-519%
NUROL REIT	NUGYO	7,29	20%	2.150.550	435.668	-552%
TREND REIT	TDGYO	12,57	36%	377.100	135.402	-644%
AKMERKEZ REIT	AKMGY	64,80	5%	2.414.707	127.327	-906%
YEŞİL REIT	YGYO	1,38	83%	324.460	269.518	-
TOTAL TRY			38%	54.163.465	17.385.418	0,6%
TOTAL US\$				7.300.249	2.343.238	

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used. Exchange rate is the CBRT's 2020 year-end buying rate.

Since Marti REIT publishes its financials according to the Special Accounting Period, 9-month data has been taken into consideration.

*Discount of the market value according to the equity at the end of the year. Negative value premium rate.

Equity Development of REITs (TRY)

	2013	2014	2015	2016	2017	2018	2019	2020
EMLAK KONUT REIT	8.353.608.000	8.751.284.000	9.325.399.000	10.730.193.000	12.465.519.000	13.083.518.000	13.743.042.000	14.494.008.000
TORUNLAR REIT	2.987.591.000	3.957.423.000	4.861.088.000	5.973.549.000	6.378.657.000	7.613.718.000	8.478.139.000	8.769.917.000
IŞ REIT	1.156.085.876	1.211.490.639	2.790.634.851	3.161.345.656	3.280.576.987	3.556.939.355	3.860.227.078	4.130.953.806
AKIŞ REIT	726.389.500	828.675.190	1.048.958.742	1.190.928.363	2.499.622.315	3.630.805.417	4.020.450.560	3.607.213.978
ÖZAK REIT	532.793.984	816.248.418	1.142.310.675	1.131.009.053	1.479.572.720	1.860.466.108	2.449.632.776	3.494.467.270
HALK REIT	769.176.013	827.793.895	879.448.866	1.630.195.744	1.879.401.652	2.275.075.016	2.578.219.682	2.926.488.712
YENİ GİMAT REIT	1.458.027.051	1.509.137.427	1.744.980.978	1.841.710.956	1.934.536.673	2.082.388.868	2.267.562.306	2.203.188.215
REYSAŞ REIT	340.215.629	347.985.355	302.696.389	826.913.693	937.753.103	1.149.857.616	1.698.535.301	2.107.707.036
ALARKO REIT	386.557.149	460.325.920	586.260.424	713.528.051	919.527.897	1.143.408.257	1.513.116.444	1.810.094.669
SERVET REIT	191.989.358	220.423.761	269.886.564	333.462.987	425.378.154	494.732.570	560.731.443	1.687.428.601
VAKIF REIT	197.390.855	552.300.231	822.556.803	864.982.812	940.320.708	981.030.288	1.063.660.615	1.444.475.244
KILER REIT	296.057.583	296.030.194	225.578.865	789.817.764	1.102.939.650	1.177.269.300	729.572.000	1.214.701.000
PANORA REIT	655.267.980	708.295.387	766.064.504	769.111.884	923.005.862	946.821.397	959.535.895	932.767.169
AKFEN REIT	897.881.682	823.809.895	773.453.673	560.795.264	607.819.213	743.995.844	959.543.722	717.955.002
SINPAŞ REIT	1.071.357.248	1.153.527.810	1.048.572.827	997.291.344	893.180.910	350.563.705	562.167.565	712.406.784
DOĞUŞ REIT	604.510.601	656.340.414	733.919.115	826.592.304	880.585.987	884.454.554	979.262.620	622.998.844
ATAKULE REIT	238.290.644	250.613.381	288.540.287	309.024.129	362.999.472	383.350.665	491.326.908	492.594.134
TSKB REIT	208.995.321	210.512.988	219.547.296	192.899.532	170.243.177	258.087.638	310.106.668	464.638.714
ÖZDERİCİ REIT	115.166.914	155.964.749	269.542.597	292.911.298	327.189.178	416.723.929	403.947.165	415.059.765
MARTI REIT	119.805.841	404.018.152	327.585.356	356.576.880	327.547.309	329.792.130	314.180.371	403.552.390
PEKER REIT	-	-	-	-	313.204.649	322.578.660	321.505.713	389.005.749
DENİZ REIT	169.393.516	174.521.078	184.814.455	197.148.966	212.936.808	248.674.255	264.843.978	371.461.403
NUROL REIT	52.548.844	20.956.042	55.290.026	206.410.601	217.473.068	-18.538.983	356.770.866	330.047.755
AVRASYA REIT	88.981.935	90.476.991	123.085.043	127.203.111	151.927.550	170.819.568	206.125.172	262.871.001
MİSTRAL REIT	-	-	-	58.319.543	200.730.928	209.710.861	248.583.933	256.819.977
AKMERKEZ REIT	193.817.323	211.062.016	224.805.974	225.727.674	232.992.706	259.105.076	249.324.658	240.134.913
KÖRFEZ REIT	-	49.471.590	48.650.334	85.290.521	95.795.125	100.447.497	113.842.447	120.018.043
YAPI KREDİ KORAY REIT	35.554.514	66.469.805	72.205.548	63.905.557	70.060.000	78.062.797	81.933.122	83.765.798
PERA REIT	155.675.871	155.172.304	156.030.575	154.275.621	99.230.674	90.190.858	81.969.421	74.407.951
TREND REIT	-	-	-	-	33.350.347	44.244.173	52.460.108	50.694.286
ATA REIT	28.171.273	28.205.414	35.288.711	39.642.865	42.028.855	43.756.166	36.231.099	35.174.751
IDEALİST REIT	8.821.444	8.510.009	9.025.896	8.559.182	7.859.117	7.071.227	7.328.630	14.442.137
YEŞİL REIT	255.178.099	230.907.010	253.908.466	267.337.836	242.460.940	121.015.722	-30.240.208	-402.464.842
TOTAL TRY	22.295.301.048	25.177.953.065	29.590.130.840	34.926.661.191	40.656.427.734	45.040.136.534	49.933.639.058	54.478.995.255
US\$ EXCHANGE RATE	2,13	2,33	2,92	3,52	3,77	5,28	5,94	7,42
TOTAL US\$	10.465.312.170	10.820.384.660	10.140.204.530	9.924.602.521	10.778.766.069	8.528.713.602	8.406.336.542	7.342.776.404

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used. Since Marti REIT publishes its financials according to the Special Accounting Period, 9-month data has been taken into consideration.

Capital Development of REITs (TRY)

	2013	2014	2015	2016	2017	2018	2019	2020
EMLAK KONUT REIT	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000
TORUNLAR REIT	500.000.000	500.000.000	500.000.000	500.004.000	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
HALK REIT	673.638.704	697.900.000	743.000.000	790.000.000	820.000.000	858.000.000	928.000.000	970.000.000
IŞ REIT	630.000.000	680.400.000	746.000.000	850.000.000	913.750.000	958.750.000	958.750.000	958.750.000
SINPAŞ REIT	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	873.193.432	873.193.432	873.193.432
KILER REIT	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	620.000.000
AKIŞ REIT	128.200.841	200.000.000	200.000.000	200.000.000	430.091.850	430.091.850	430.091.850	554.699.850
TSKB REIT	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	300.000.000	300.000.000	500.000.000
VAKIF REIT	106.200.000	203.319.794	205.400.000	213.000.000	217.500.000	225.000.000	230.000.000	460.000.000
ÖZAK REIT	157.000.000	157.000.000	250.000.000	250.000.000	250.000.000	250.000.000	364.000.000	364.000.000
DOĞUŞ REIT	227.208.155	227.208.155	227.208.155	239.000.331	332.007.786	332.007.786	332.007.786	332.007.786
NUROL REIT	40.000.000	40.000.000	40.000.000	80.000.000	80.000.000	80.000.000	205.000.000	295.000.000
PEKER REIT	-	-	-	-	30.000.000	73.100.000	73.100.000	253.000.000
ÖZDERİCİ REIT	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000	250.000.000	250.000.000	250.000.000
REYSAŞ REIT	217.000.000	240.000.000	246.000.001	246.000.001	246.000.001	246.000.001	246.000.001	246.000.001
YEŞİL REIT	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706
ATAKULE REIT	84.000.000	84.000.000	84.000.000	84.000.000	154.000.000	154.000.000	231.000.000	231.000.000
AKFEN REIT	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000
YENİ GIMAT REIT	53.760.000	53.760.000	107.520.000	107.520.000	107.520.000	161.280.000	161.280.000	161.280.000
DENİZ REIT	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	150.000.000
MİSTRAL REIT	-	-	-	39.000.000	39.000.000	134.219.462	134.219.462	134.219.462
MARTI REIT	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000
PERA REIT	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000
PANORA REIT	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000
AVRASYA REIT	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000
KÖRFEZ REIT	-	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000
ALARKO REIT	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	64.400.000
SERVET REIT	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000
YAPI KREDİ KORAY REIT	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000
AKMERKEZ REIT	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000
TREND REIT	-	-	-	-	30.000.000	30.000.000	30.000.000	30.000.000
ATA REIT	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000
IDEALİST REIT	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000
TOTAL TRY	8.591.888.200	8.924.468.449	9.190.008.656	9.439.404.832	10.490.750.137	11.346.523.031	11.737.523.031	13.253.780.237
US\$ EXCHANGE RATE	2,13	2,33	2,92	3,52	3,77	5,28	5,94	7,42
TOTAL US\$	4.032.992.959	3.835.346.791	3.149.312.449	2.682.258.704	2.781.290.633	2.148.555.772	1.976.013.978	1.786.368.202

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used. Since Marti REIT publishes its financials according to the Special Accounting Period, 9-month data has been taken into consideration.

REIT's Equity Capital Ratio

	2013	2014	2015	2016	2017	2018	2019	2020
ALARKO REIT	36,3	43,2	55,0	67,0	86,3	107,4	142,1	28,1
SERVET REIT	3,7	4,2	5,2	6,4	8,2	9,5	10,8	32,5
YENİ GİMAT REIT	27,1	28,1	16,2	17,1	18,0	12,9	14,1	13,7
PANORA REIT	7,5	8,1	8,8	8,8	10,6	10,9	11,0	10,7
ÖZAK REIT	3,4	5,2	4,6	4,5	5,9	7,4	6,7	9,6
TORUNLAR REIT	6,0	7,9	9,7	11,9	6,4	7,6	8,5	8,8
REYSAŞ REIT	1,6	1,4	1,2	3,4	3,8	4,7	6,9	8,6
AKIŞ REIT	5,7	4,1	5,2	6,0	5,8	8,4	9,3	6,5
AKMERKEZ REIT	5,2	5,7	6,0	6,1	6,3	7,0	6,7	6,4
İŞ REIT	1,8	1,8	3,7	3,7	3,6	3,7	4,0	4,3
AKFEN REIT	4,9	4,5	4,2	3,0	3,3	4,0	5,2	3,9
EMLAK KONUT REIT	2,2	2,3	2,5	2,8	3,3	3,4	3,6	3,8
MARTI REIT	1,1	3,7	3,0	3,2	3,0	3,0	2,9	3,7
AVRASYA REIT	1,2	1,3	1,7	1,8	2,1	2,4	2,9	3,7
VAKIF REIT	1,9	2,7	4,0	4,1	4,3	4,4	4,6	3,1
HALK REIT	1,1	1,2	1,2	2,1	2,3	2,7	2,8	3,0
DENİZ REIT	3,4	3,5	3,7	3,9	4,3	5,0	5,3	2,5
ATAKULE REIT	2,8	3,0	3,4	3,7	2,4	2,5	2,1	2,1
YAPI KREDİ KORAY REIT	0,9	1,7	1,8	1,6	1,8	2,0	2,0	2,1
KILER REIT	2,4	2,4	1,8	6,4	8,9	9,5	5,9	2,0
MİSTRAL REIT	-	-	-	1,5	5,1	1,6	1,9	1,9
DOĞUŞ REIT	2,7	2,9	3,2	3,5	2,7	2,7	2,9	1,9
KÖRFEZ REIT	-	0,7	0,7	1,3	1,5	1,5	1,7	1,8
TREND REIT	-	-	-	-	1,1	1,5	1,7	1,7
ÖZDERİCİ REIT	1,2	1,6	2,7	2,9	3,3	1,7	1,6	1,7
PEKER REIT	-	-	-	-	10,4	4,4	4,4	1,5
ATA REIT	1,2	1,2	1,5	1,7	1,8	1,8	1,5	1,5
İDEALİST REIT	0,9	0,9	0,9	0,9	0,8	0,7	0,7	1,4
NUROL REIT	1,3	0,5	1,4	2,6	2,7	-0,2	1,7	1,1
TSKB REIT	1,4	1,4	1,5	1,3	1,1	0,9	1,0	0,9
PERA REIT	1,7	1,7	1,8	1,7	1,1	1,0	0,9	0,8
SINPAŞ REIT	1,8	1,9	1,7	1,7	1,5	0,4	0,6	0,8
YEŞİL REIT	1,1	1,0	1,1	1,1	1,0	0,5	-0,1	-1,7
SECTOR RATIO	2,6	2,8	3,2	3,7	3,9	4,0	4,3	4,1

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.

*Equity / Paid-in Capital

Since Marti REIT publishes its financials according to the Special Accounting Period, 9-month data has been taken into consideration.

Development of Total Assets of REITs (TRY)

	2013	2014	2015	2016	2017	2018	2019	2020
EMLAK KONUT REIT	13.470.982.000	14.953.485.000	17.227.504.000	18.702.367.000	20.623.660.000	23.319.270.000	24.185.242.000	28.644.290.000
TORUNLAR REIT	6.351.971.000	7.242.477.000	8.862.509.000	10.377.680.000	11.335.817.000	12.274.439.000	13.720.073.000	13.714.787.000
AKIŞ REIT	1.254.791.303	1.351.959.334	1.785.492.929	2.002.995.103	4.272.504.797	5.611.716.967	6.298.884.591	6.104.877.531
ÖZAK REIT	1.277.920.836	1.523.313.553	1.671.663.696	1.779.081.234	2.403.713.837	3.572.298.881	4.779.523.374	5.875.358.220
SINPAŞ REIT	2.303.899.843	1.979.481.563	2.001.837.323	2.210.602.422	1.994.659.933	5.020.175.511	5.290.965.091	5.806.556.401
İŞ REIT	1.668.720.437	1.859.866.857	4.125.200.579	4.887.020.194	5.311.947.256	5.222.332.924	5.716.356.886	5.225.405.467
HALK REIT	890.131.894	928.406.666	974.715.777	1.854.839.975	2.376.933.740	2.626.879.485	3.039.209.130	3.514.726.080
REYSAŞ REIT	507.548.174	681.258.175	914.180.145	1.518.565.929	1.895.926.955	2.280.416.105	2.797.660.567	3.488.987.951
VAKIF REIT	198.991.299	553.866.019	856.907.521	1.029.303.670	1.152.183.130	1.695.769.583	1.781.467.349	2.928.981.416
AKFEN REIT	1.518.526.032	1.445.949.859	1.585.857.957	1.498.018.392	1.763.195.286	2.436.937.014	2.662.935.747	2.903.964.639
SERVET REIT	353.436.449	404.399.794	520.492.639	598.234.865	765.347.261	982.982.537	1.130.380.497	2.633.369.710
YENİ GIMAT REIT	1.467.157.008	1.523.789.187	1.756.939.257	1.860.018.068	1.954.234.951	2.109.119.413	2.301.984.960	2.234.541.646
YEŞİL REIT	1.008.523.828	1.248.566.092	1.489.154.296	1.999.498.467	2.185.597.587	2.265.040.280	2.285.760.316	2.033.990.607
DOĞUŞ REIT	720.327.204	756.620.015	829.353.366	1.041.884.681	1.165.054.708	1.835.870.497	1.963.079.100	1.963.246.567
KILER REIT	602.835.810	583.008.732	629.257.454	1.390.589.182	1.941.060.448	2.187.070.536	1.406.889.000	1.852.128.000
ALARKO REIT	388.760.710	463.942.210	590.429.307	718.210.559	926.964.533	1.152.290.283	1.531.391.235	1.827.244.961
NUROL REIT	840.484.393	1.138.343.145	1.581.008.870	1.860.936.724	1.841.010.507	1.781.231.509	1.743.949.491	1.640.071.662
DENİZ REIT	172.834.827	175.286.593	188.960.936	198.272.777	249.961.059	563.326.508	848.898.118	1.053.516.529
PANORA REIT	659.316.154	713.072.098	770.546.701	789.965.218	928.574.062	956.398.113	969.316.969	958.329.423
MARTI REIT	241.362.532	555.610.167	487.752.674	564.485.912	533.327.575	609.751.232	658.878.752	921.286.648
TSKB REIT	376.188.282	366.792.215	421.685.495	437.654.306	466.563.935	509.427.257	575.200.186	603.049.652
ATAKULE REIT	240.320.551	252.817.243	292.033.100	322.230.671	384.983.099	487.324.309	526.878.523	528.413.783
PEKER REIT	-	-	-	-	629.115.637	526.457.046	542.358.817	508.144.908
ÖZDERİCİ REIT	184.354.501	264.368.245	419.187.195	470.079.392	540.540.365	554.872.641	505.551.447	465.314.478
AKMERKEZ REIT	197.524.098	217.637.601	234.424.252	233.113.523	240.541.899	265.538.439	258.501.624	265.747.122
MİSTRAL REIT	-	-	-	334.494.323	287.432.737	236.072.425	257.289.455	264.684.696
AVRASYA REIT	89.284.453	98.976.255	133.586.882	131.798.160	175.460.856	180.491.366	207.402.098	264.113.051
KÖRFEZ REIT	-	83.047.791	103.307.230	126.168.782	107.458.478	108.177.015	123.484.705	166.389.870
PERA REIT	217.564.039	197.811.868	197.094.357	206.796.273	166.088.353	135.207.980	128.009.298	126.230.164
YAPI KREDİ KORAY REIT	122.432.236	184.608.611	181.539.713	105.958.732	89.511.533	93.296.774	97.183.978	97.400.240
ATA REIT	29.434.267	33.359.398	65.710.862	69.597.861	96.717.405	100.529.319	90.263.702	86.955.492
TREND REIT	-	-	-	-	82.155.113	106.365.490	77.319.209	69.362.217
IDEALİST REIT	8.842.471	8.531.290	9.048.130	8.608.237	8.153.067	10.049.786	16.440.579	29.915.302
TOTAL TRY	37.364.466.631	41.790.652.576	50.907.381.643	59.329.070.632	68.896.397.102	81.817.126.225	88.518.729.794	98.801.381.433
US\$ EXCHANGE RATE	2,13	2,33	2,92	3,52	3,77	5,28	5,94	7,42
TOTAL US\$	17.538.709.459	17.959.797.403	17.445.386.259	16.858.681.130	18.265.700.867	15.492.733.616	14.902.143.063	13.316.626.875

Source: Central Securities Depository Institution (CSD)

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Development of Active Profitability* of REITs

	2013	2014	2015	2016	2017	2018	2019	2020
AVRASYA REIT	0%	9%	8%	3%	13%	5%	1%	0,5%
ALARKO REIT	1%	1%	1%	1%	1%	1%	1%	1%
YENİ GİMAT REIT	1%	1%	1%	1%	1%	1%	1%	1%
PANORA REIT	1%	1%	1%	3%	1%	1%	1%	3%
MİSTRAL REIT	-	-	-	83%	30%	11%	3%	3%
ATAKULE REIT	1%	1%	1%	4%	6%	21%	7%	7%
AKMERKEZ REIT	2%	3%	4%	3%	3%	2%	4%	10%
ÖZDERİCİ REIT	38%	41%	36%	38%	39%	25%	20%	11%
YAPI KREDİ KORAY REIT	71%	64%	60%	40%	22%	16%	16%	14%
HALK REIT	14%	11%	10%	12%	21%	13%	15%	17%
İŞ REIT	31%	35%	32%	35%	38%	32%	32%	21%
TSKB REIT	44%	43%	48%	56%	64%	49%	46%	23%
PEKER REIT	-	-	-	-	50%	39%	41%	23%
TREND REIT	-	-	-	-	59%	58%	32%	27%
KÖRFEZ REIT	-	40%	53%	32%	11%	7%	8%	28%
KİLER REIT	51%	49%	64%	43%	43%	46%	48%	34%
SERVET REIT	46%	45%	48%	44%	44%	50%	50%	36%
TORUNLAR REIT	53%	45%	45%	42%	44%	38%	38%	36%
REYSAŞ REIT	33%	49%	67%	46%	51%	50%	39%	40%
ÖZAK REIT	58%	46%	32%	36%	38%	48%	49%	41%
AKIŞ REIT	42%	39%	41%	41%	41%	35%	36%	41%
PERA REIT	28%	22%	21%	25%	40%	33%	36%	41%
EMLAK KONUT REIT	38%	41%	46%	43%	40%	44%	43%	49%
VAKIF REIT	1%	0%	4%	16%	18%	42%	40%	51%
İDEALİST REIT	0%	0%	0%	1%	4%	30%	55%	52%
MARTI REIT	50%	27%	33%	37%	39%	46%	52%	56%
ATA REIT	4%	15%	46%	43%	57%	56%	60%	60%
DENİZ REIT	2%	0%	2%	1%	15%	56%	69%	65%
DOĞUŞ REIT	16%	13%	12%	21%	24%	52%	50%	68%
AKFEN REIT	41%	43%	51%	63%	66%	69%	64%	75%
NUROL REIT	94%	98%	97%	89%	88%	101%	80%	80%
SİNPAŞ REIT	53%	42%	48%	55%	55%	93%	89%	88%
YEŞİL REIT	75%	82%	83%	87%	89%	95%	101%	120%
SECTOR RATIO	40%	40%	42%	41%	41%	45%	44%	45%

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* Total Liabilities / Total Assets.

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Development of Period Income of REITs (TRY)

	2013	2014	2015	2016	2017	2018	2019	2020
TORUNLAR REIT	190.556.000	1.058.919.000	953.604.000	1.172.384.000	455.108.000	1.287.204.000	865.790.000	293.001.000
SERVET REIT	2.032.687	29.608.066	47.069.232	40.102.331	70.335.221	49.045.866	52.356.278	903.633.477
EMLAK KONUT REIT	1.060.537.000	954.397.000	952.605.000	1.761.276.000	1.756.094.000	1.269.907.000	778.369.000	836.258.000
ÖZAK REIT	-4.234.495	220.260.368	191.735.942	14.028.274	259.392.437	234.955.963	311.378.318	617.541.014
REYSAŞ REIT	24.636.912	7.395.793	-43.054.120	131.380.940	105.578.390	212.108.681	548.706.853	410.426.474
HALK REIT	867.259.000	61.347.146	57.423.905	107.667.056	252.108.771	394.801.082	321.408.214	352.452.465
ALARKO REIT	84.385.039	78.151.728	131.791.243	133.207.239	152.357.089	269.599.472	389.574.941	330.185.303
İŞ REIT	116.156.720	86.771.767	555.932.867	420.511.402	179.956.837	341.610.873	297.389.779	266.502.003
SINPAŞ REIT	18.545.007	89.466.839	-52.220.536	(54.846.914)	(87.039.595)	(196.882.437)	215.036.241	150.332.540
VAKIF REIT	4.358.389	21.854.652	74.143.727	42.424.825	75.356.625	40.755.562	96.152.268	118.592.111
YENİ GİMAT REIT	220.498.852	107.820.624	302.766.482	185.919.977	189.964.446	275.718.990	342.865.730	108.873.811
PEKER REIT	-	-	-	-	49.145.977	9.364.465	(1.096.376)	67.428.985
AKMERKEZ REIT	59.841.965	65.687.893	73.325.045	77.821.662	77.807.440	88.649.656	81.558.129	56.870.007
AVRASYA REIT	10.193.578	1.494.953	8.883.075	4.116.104	24.714.756	12.562.985	33.935.679	51.761.474
PANORA REIT	76.063.216	83.138.916	95.899.761	42.005.980	192.069.578	66.193.235	62.539.398	29.433.274
MİSTRAL REIT	-	-	-	(3.548.017)	142.385.845	6.103.327	34.893.382	12.599.942
ÖZDERİCİ REIT	11.034.112	40.761.104	113.462.010	23.525.439	33.930.819	(60.788.632)	(12.916.258)	11.126.261
İDEALİST REIT	-340.215	-315.05	516.505	(309.741)	(697.763)	(1.008.898)	273.605	7.104.738
DENİZ REIT	-2.428.081	5.127.562	10.293.377	12.334.511	15.787.842	38.243.618	13.342.945	6.528.523
KÖRFEZ REIT	-	-383.141	-762.396	36.642.706	10.509.081	4.657.052	13.420.572	6.277.619
YAPI KREDİ KORAY REIT	-19.778.518	31.061.048	5.844.853	(9.048.741)	1.702.026	8.464.917	3.878.313	1.540.396
ATAKULE REIT	-7.305.137	12.347.445	37.939.105	20.496.640	(16.017.591)	20.349.204	31.098.378	1.273.350
ATA REIT	820.082	763.957	7.083.297	4.354.154	2.385.990	1.727.311	(7.525.067)	(1.056.348)
TREND REIT	-	-	-	-	(3.233.144)	10.919.027	8.185.208	(1.735.827)
PERA REIT	-4.207.668	-500.383	842.735	(1.753.341)	(55.048.881)	(8.962.972)	(8.202.160)	(7.505.353)
KİLER REIT	-11.065.189	-57.713	-70.624.573	30.750.491	313.095.671	144.230.990	(447.638.000)	(12.910.000)
MARTI REIT	-19.344.721	209.249.664	-132.876.490	(23.052.529)	1.211.701	(25.948.294)	4.740.638	(38.824.528)
TSKB REIT	-26.166.850	1.543.143	9.036.381	(26.645.070)	(22.672.732)	(61.888.537)	52.113.273	(45.781.223)
NUROL REIT	-17.288.835	-31.593.612	-105.613.041	151.070.362	11.069.818	(235.960.059)	(290.516.489)	(217.208.470)
YEŞİL REIT	39.001.995	-24.352.193	1.067.993	(13.409.358)	(5.392.174)	(157.800.020)	(116.563.051)	(237.911.520)
AKFEN REIT	118.002.845	-2.447.787	-46.983.079	(256.908.907)	39.410.018	104.492.321	165.355.553	(240.424.726)
DOĞUŞ REIT	21.915.267	51.828.245	77.601.516	58.650.926	54.065.513	3.933.529	95.044.820	(360.865.188)
AKİŞ REIT	25.039.578	58.634.016	291.947.325	169.929.189	490.551.211	1.029.882.607	549.043.489	(458.444.388)
TOTAL TRY	2.838.718.535	3.218.295.785	3.548.681.141	4.251.077.590	4.765.993.222	5.176.241.884	4.483.993.603	3.017.075.196
CBRT JUNE-END US\$ BUYING RATE	1.92	2.12	2.69	2.88	3.52	4.56	5.76	6.84
TOTAL US\$	1.474.812.206	1.516.204.553	1.321.668.954	1.473.612.587	1.355.207.354	1.134.966.537	779.133.917	440.886.602

Source: Central Securities Depository Institution (CSD)

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* Total Liabilities / Total Assets.

Since Marti REIT publishes its financials according to the Special Accounting Period, 9-month data has been taken into consideration.

Development of Active Profitability* of REITs

	2013	2014	2015	2016	2017	2018	2019	2020
SERVET REIT	1%	7%	9%	7%	9%	5%	5%	34%
İDEALİST REIT	-4%	0%	6%	-4%	-9%	-10%	2%	24%
AKMERKEZ REIT	30%	30%	31%	33%	32%	33%	32%	21%
AVRASYA REIT	11%	2%	7%	3%	14%	7%	16%	20%
ALARKO REIT	22%	17%	22%	19%	16%	23%	25%	18%
PEKER REIT	0%	0%	0%	0%	8%	2%	0%	13%
REYSAŞ REIT	5%	1%	-5%	9%	6%	9%	20%	12%
ÖZAK REIT	0%	14%	11%	1%	11%	7%	7%	11%
HALK REIT	97%	7%	6%	6%	11%	15%	11%	10%
İŞ REIT	7%	5%	13%	9%	3%	7%	5%	5%
YENİ GİMAT REIT	15%	7%	17%	10%	10%	13%	15%	5%
MİSTRAL REIT	0%	0%	0%	-1%	50%	3%	14%	5%
VAKIF REIT	2%	4%	9%	4%	7%	2%	5%	4%
KÖRFEZ REIT	0%	0%	-1%	29%	10%	4%	11%	4%
PANORA REIT	12%	12%	12%	5%	21%	7%	6%	3%
EMLAK KONUT REIT	8%	6%	6%	9%	9%	5%	3%	3%
SINPAŞ REIT	1%	5%	-3%	-2%	-4%	-4%	4%	3%
ÖZDERİCİ REIT	6%	15%	27%	5%	6%	-11%	-3%	2%
TORUNLAR REIT	3%	15%	11%	11%	4%	10%	6%	2%
YAPI KREDİ KORAY REIT	-16%	17%	3%	-9%	2%	9%	4%	2%
DENİZ REIT	-1%	3%	5%	6%	6%	7%	2%	1%
ATAKULE REIT	-3%	5%	13%	6%	-4%	4%	6%	0%
KİLER REIT	-2%	0%	-11%	2%	16%	7%	-32%	-1%
ATA REIT	3%	2%	11%	6%	2%	2%	-8%	-1%
TREND REIT	0%	0%	0%	0%	-4%	10%	11%	-3%
MARTI REIT	-8%	38%	-27%	-4%	0%	-4%	1%	-4%
PERA REIT	-2%	0%	0%	-1%	-33%	-7%	-6%	-6%
AKIŞ REIT	2%	4%	16%	8%	11%	18%	9%	-8%
TSKB REIT	-7%	0%	2%	-6%	-5%	-12%	9%	-8%
AKFEN REIT	8%	0%	-3%	-17%	2%	4%	6%	-8%
YEŞİL REIT	4%	-2%	0%	-1%	0%	-7%	-5%	-12%
NURUL REIT	-2%	-3%	-7%	8%	1%	-13%	-17%	-13%
DOĞUŞ REIT	3%	7%	9%	6%	5%	0%	5%	-18%
SECTOR RATIO	7,6%	7,7%	7,0%	7,2%	6,9%	6,3%	5,1%	3,1%

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.

*Period Profit / Total Assets.

Since Marti REIT publishes its financials according to the Special Accounting Period, 9-month data has been taken into consideration.

NOTES

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With the Contributions of



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