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INTRODUCTION AND EVALUATION

Real Estate and Construction Sector Overview

Although the Construction and Real Estate Industry has been affected by the unprecedented pandemic which has imposed a global risk since 2020, it has started to recover as of the beginning of 2021. As in all other sectors, the construction and real estate sector has also been affected by the pandemic in terms of both business conduct and demand side. We have experienced global supply and logistics problems due to the change in demand structure and the disruption in production processes. In addition, the rising raw material costs and their highly volatile course have increased cost-push inflation worldwide. The pandemic and the corresponding vaccination process has become more of an issue that needs to be followed cautiously by public finance authorities and decision makers.

In countries where the effectiveness of vaccination practices for the pandemic has increased, the economic recovery and growth tendency has significantly furthered. Delayed demand and increasing needs in such countries have accelerated the economic growth considerably. Production and transportation sectors could not respond to the related process with the similar flexibility. The measures taken by many countries to support economic activities are for demand-side. As a result, it may be considered that it will take a little longer to eliminate the disruptions experienced in the production side. It is obvious that the impact of the pandemic on both the global economy and social life will continue for a while.

The macroeconomic variable that best summarizes the situation is the “growth” figures. It will be appropriate to analyze the direction in which the process has evolved. Global growth has become a quite problematical issue due to the effects of both the pandemic and the disturbances in international trade and politics in the pre-pandemic period.

In the World Economic Outlook Report October 2021 issue of the International Monetary Fund (IMF) titled “Recovery During a Pandemic: Health Concerns, Supply Disruptions and Price Pressures”, it was emphasized that the global recovery continues but the momentum has weakened, hobbled by the pandemic.

In the report, it was noted that the global growth projection for 2021 has been revised down marginally to 5.9 percent and is unchanged for 2022 at 4.9 percent. In its July forecast, the IMF projected that the global growth would be 6 percent this year and 4.9 percent in 2022.

In the report, it was stated that the outlook for the low-income developing country groups has darkened considerably due to worsening pandemic dynamics while the downgrade in the growth forecast for 2021 reflects more difficult near-term prospects for the advanced economy groups, in part due to supply disruptions. On the other hand, it was stated that the “dangerous divergence” in economic prospects across countries remains a major concern.

According to the IMF's report, Turkey's growth forecast for 2021 is revised from 5.8 percent to 9 percent, while the growth projection for 2022 remains unchanged at 3.3 percent. It is projected that the average inflation in Turkey will be 17 percent in 2021 and 15.4 percent in 2022. It is forecasted that the unemployment rate in the country will be 12.2 percent in 2021 and 11 percent in 2022.

Both the IMF and many other organizations point to the increasing income inequality and warn that the situation created by the pandemic may worsen this process with job/income losses. It should be kept in mind that such inequalities experienced all over the world could bring significant changes in both demand side and business conduct.

When we take a look at the “house 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 were 1 million 499 thousand units with the effect of housing loan interest discounts, which were made to reduce

¹IMF, <https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021>, October 2021

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 the sales are mortgage sales indicates the increase seen with the loan interest discounts. When we look at the first nine months of 2021, we observe that house sales have lost some momentum. The total sales figure of 949 thousand was recorded as 1 million 161 thousand in the same period of the previous year. The noteworthy fall was seen in mortgage sales in parallel with the rise in loan interest rates. The sales figure, which was 508 thousand in the nine-month period of 2020, fell by 64 percent in the same period of 2021 to nearly 181 thousand units.

The factors that triggered the fluctuation in sales can be summarized as the decline experienced in the winter months due to seasonal effects, the fluctuation and derivation of demand due to the effect of the pandemic, and the alternative costs and expectations caused by increasing interest/foreign exchange rates. On the other hand, the slump experienced for a long while in commercial real estate seems to continue. During this process, there are also the effects of change in trade understanding, impacts of pandemic and the relatively high supply.

The ongoing demand, coupled with both the supply shortage and increasing costs, has triggered a remarkable increase in housing prices. In August 2021 data announced by the CBRT, there was an increase of 33.4 percent in nominal terms and 11.9 percent in real terms compared to the same month of the previous year. As regards to price dynamics, the increase can be interpreted both as the strong demand and as the stabilization of prices that remained underperformed in real terms in previous years.

When we make a brief evaluation of the nine-month period of 2021 in terms of the sector, we observe that the effects of pandemic, not seen over the last century, 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 has the capacity to respond to the conditions, achieving the necessary flexibility to a great extent with its experiences and knowhow gained both at home and overseas. 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. At this stage, it would be beneficial for the sector to achieve an environmentally friendly structural transformation for a sustainable growth.

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.

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 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.

²<https://www.tcmb.gov.tr/wps/wcm/connect/8bbac42a-c854-4c58-8b0ce7e55c35ec2d/KFE.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-8bbac42a-c854-4c58-8b0ce-e7e55c35ec2d-n0jaC86>

³According to TurkStat data, annual input costs increased by 42% as of August 2021.

■ 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.

■ Taking measures to reduce increasing input costs and inflationary pressure is of critical importance both for the industry and sub-industries.

Sincerely yours,
GYODER Training, Publications and
Information Production Committee



EXPERT OPINION

Effects Of The Pandemic On The Real Estate Sector And The Expectations

The emergence of the COVID-19 outbreak and its rapid global spread in the last two years has changed and continues to change the way we live. When we remember the early days of the pandemic, there was stagnation in our country and worldwide, especially on the demand side, due to the severe pessimism. As we all know, when trends towards stagnation begin to emerge in economies, central banks usually prefer to adopt monetary policies expanding the money supply and lowering the interest rates. We have also witnessed such approach during the pandemic. The downward trend in the interest rates started to boost up the demand for real estate markets globally. At this very point, the situation on the real estate production side is quite unfamiliar; supply contraction. In the aftermath of the 2008 U.S. Subprime Mortgage Crisis, production slowdown emerged in the world and in 2017 in our country. For example, the number of construction permits obtained for the production of flats in Turkey in 2017 was 1.4 million and it fell to 554 thousand in 2020. Therefore, when the supply contraction caused by the rapidly decreasing new permits in the rest of 2017 combined with the high demand generated by the campaigns on the loan interest rates applied in summer, the rapid rise in prices was almost inevitable. We can say that a price increase of more than 30 percent was seen during summer under pandemic circumstances. We

need to mention that this annual increase was the highest annual increase of the last decade. In 2021, we still observe that housing price increases continue. According to the July Housing Price Index data published by the CBRT, the index that increased by 2.8 percent in the relevant month compared to the previous month seems to have increased by 31.0 percent in nominal terms and 10.2 percent in real terms compared to the same month of the previous year. The annual increase in new houses was 35.4 percent and we observed a similar trend globally.

Under the pandemic circumstances, the lower interest rate policy followed by the central banks of the countries combined with the supply contraction and the demand for the real estate sector speeded up. In addition, I think it would not be wrong to say that difficulties in the supply chain, energy costs increases, rising costs of cement, copper, steel, iron and wood and etc. increased production costs, and house prices hit all-time highs. For example, the U.S. has seen the highest real house prices in the last 131 years since 1890. Another statistics regarding the market is the “Construction Cost Index” data published by TurkStat. In light of this data, it is possible to say that construction production costs increased by 44.76 percent in July 2021 compared to the same month of the previous

year. Therefore, it can be said that rising production costs will increase the prices of newly produced houses this year. Another notable point is the investor dimension. Real estate is seen as an important investment tool beyond covering the housing needs of households. According to the National Household Financial Perception and Attitudes Survey made by the Presidential Finance Office towards the end of last year, it is seen that 54 percent of the participants prefer real estate investment, as their first choice, with their savings of TRY 250.000. It is highlighted that the most important reason is that it is more reliable than other financial instruments and does not depreciate in the long run. For example, according to the data compiled by MINTLAB, it is seen that the total return consisting of capital gains and gross rental income in Istanbul in July realized as 3.22% monthly and 34.22% annually. It would not be wrong to say that new investors showed interest again to this area in this increasing return environment under the pandemic circumstances.

As I mentioned previously, the decrease in permits for new constructions in our country after 2017 and the fact that the average housing loan interest rate fell below 1 percent per month, especially in 2020 summer, have an impact on two aspects. Firstly, sales prices showed an upward trend,

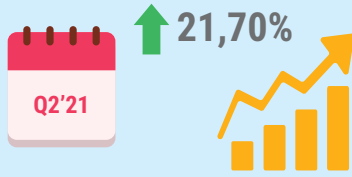
secondly, the rent prices of existing houses for rent increased due to the lack of new supply. In fact, the earthquakes experienced in the last 2-3 years (İzmir-Elazığ) have increased awareness of the people about this issue and the houses built after the earthquake have been more preferred, so it can be said that changes in rent and sales prices occurred especially in the houses built after the earthquake. The lack of appetite of the developer for the new housing construction process due to the land supply difficulty and the increasing construction costs can be considered as another setback. Another factor affecting the process was the resumption of university education in September after the interruption due to the pandemic. The student mobility in Istanbul increased the demand for rental houses and accordingly the rent prices under the supply constraint. Therefore, it should be noted that the solution for the increasing rent prices, especially in Istanbul and throughout Anatolia, is not simple. The primary goal should be to overcome the difficulty of land supply for a healthy and sustainable house for sale and house for rent markets on the basis of a free market economy. At this point, it is necessary to focus more on the urban transformation side.

Prof.Ali Hepşen

Istanbul University Faculty Member

MAIN ECONOMIC DATA

Annual Growth (TRY)

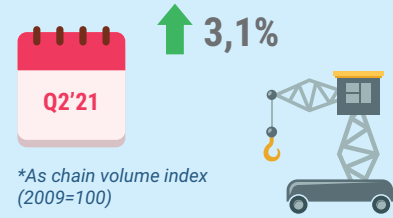


*As chain volume index (2009=100)

Inflation



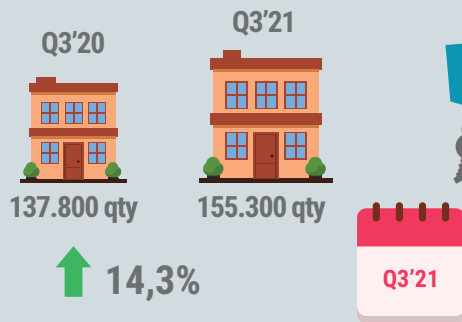
Construction Sector Growth Rate*



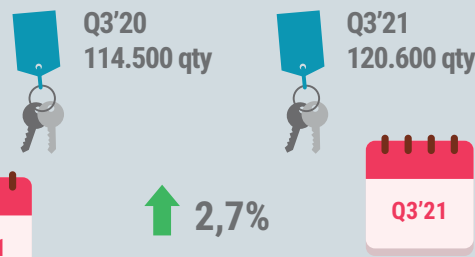
*As chain volume index (2009=100)

HOUSING

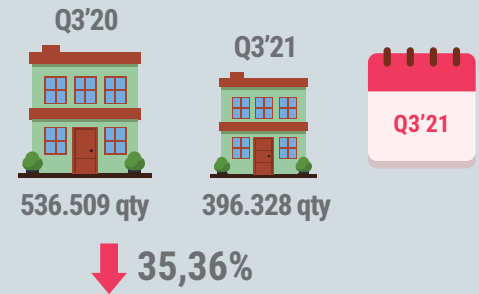
Construction Permits



Occupancy Permits



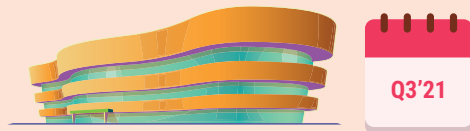
Housing Sales



SHOPPING MALLS

Total Stock

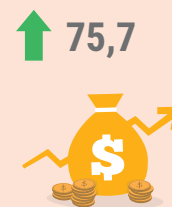
↑ 445 Shopping malls
13 million 706 thousand m² GLA
Under Project 37 shopping malls



Leasable Area Per 1.000 persons



Turnover Index

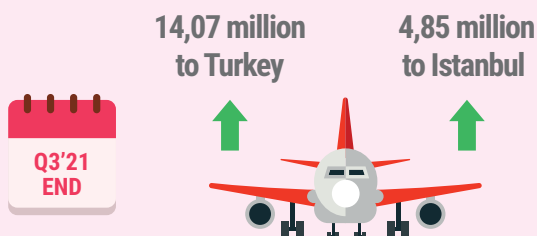


Visitor Index

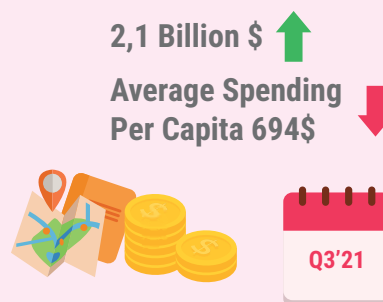


TOURISM AND HOTEL

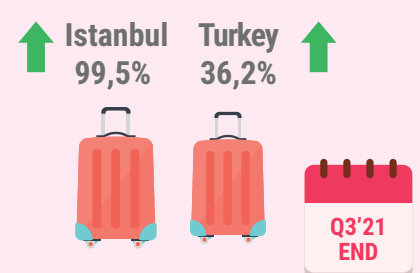
Number of Total Visitors



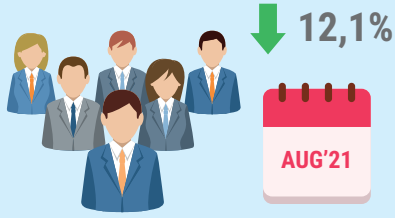
Tourism Revenue



Occupancy Rates

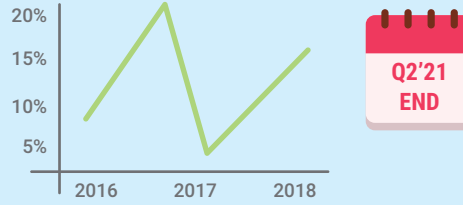


Unemployment Rate

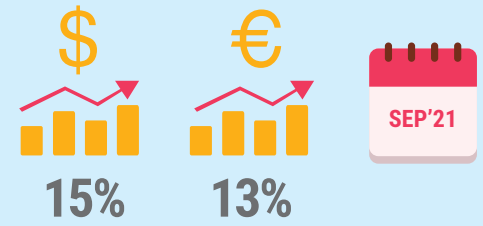


GDP

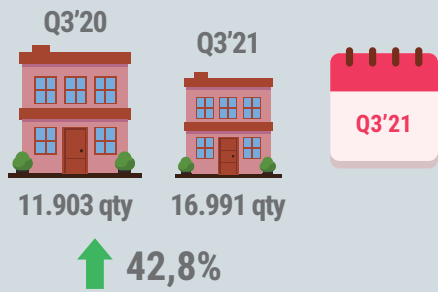
2 trillion 970 billion 351 million TRY



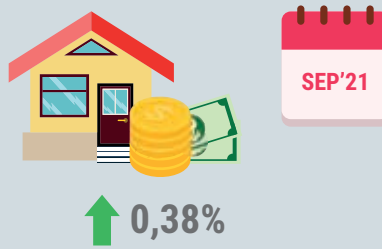
Exchange Rate Increase



Housing Sales to Foreigners



New Housing Price Index



Housing Loan Stock

0,21% increase
280 billion 67 million TRY



Aylık Faiz 1,38%



Bileşik Faiz 17,91%

LOGISTICS

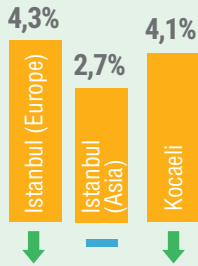
Total Stock
10.524.263 m²

Under Construction
2.227.041 m²

Under Project
554.488 m²



Vacancy Rates



Leasing Transaction Volume



REITs

Number of REITs Trading
(Q3'21) 36 unit

REIT Market Value
(Q3'21) 86.096,53 million TRY

Transaction Volume
(Q3'21) 62.880,86 million TRY

OFFICE

Total Stock

6,46 million m²

Vacancy Rates

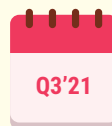
20,9%

Primary Rent

25\$ / m² / month

Leasing Transaction Volume

64,37 m²



REIFs

REIF Total Market Size

Q3'20
6.970.116.701

Q3'21
11.187.781.727



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



MAIN ECONOMIC DATA

Periodic And Moderate Slowdown Observed In Economic Prospects In 2021 Q3

In 2021 Q3, a fluctuating course was observed regarding the COVID-19 pandemic, with the new delta variant and the speed of vaccination and the types of restrictions differed from country to country. While the divergence between countries also reflects on the economic performance, the ongoing disruptions in the supply chain feed downside risks in the short term. Consequently, a periodic and moderate slowdown is observed in the global economy. In the medium term, the slowdown effects on economic activities are expected to remain limited on account of the continued expansion of vaccination, the significance of pandemic management continues in terms of the global outlook.

While vaccination practices continued in Turkey, the number of COVID-19 cases remained high. Q2 growth data indicated a strong performance as the slowdown in domestic demand remained limited and foreign demand remained strong. In 2021 Q2, calendar and seasonally adjusted gross domestic product (GDP) grew by 0.9% compared to the previous period, while the calendar adjusted annual growth rate was 21.9% and 21.7% in unadjusted data. Dolar bazında dört çeyreklik toplam GSYH ise 2021 ilk çeyrekteki 729,2 milyar dolardan 765,1 milyar dolara yükselmiştir. . On the expenditure side, while the highest contribution to growth acquired from private sector consumption, the annual growth was achieved in all business lines except financial services.

Forecasted data for 2021 Q3 indicated that the slowdown in the economic growth remained limited. After contracting by 3.4% in July, industrial production grew by 1.3% in August. There were 1.2% and 0.3% decreases, respectively, in retail sales during the same period. On the other hand, while turnover indices contracted by 1.5% in July, an increase of 4.0% was recorded in August. A complex outlook emerged in the labor market in parallel with such trends. According to seasonally adjusted data, the unemployment rate, which was 10.7% at the end of 2021 Q2, rose to 12.1 and then followed a horizontal course. The broadly defined unemployment indicators declined in August after its rise in July. In addition, the manufacturing industry Purchasing Managers' Index

(PMI), capacity utilization rate, confidence indices and banking sector loan volume first results for September and October confirmed that the weakening in domestic demand remained limited, and that external demand continued to support the economic activities.

In 2021 Q3, the inflation continued to rise due to the cumulative costs triggered by global commodity prices and high increases in food prices. Annual inflation in the general consumer price index (CPI), which was 17.5% in June 2021, rose gradually to 19.6% in September. Aynı dönemde çekirdek enflasyon göstergelerinde karışık bir seyir gözlenmektedir. Core inflation (C index) fell from 17.5% in June to 17.2% and 16.8% in July and August respectively and downed to 17.0% in September. Annual inflation in the general domestic producer price index (D-PPI), which was 42.9% in June 2021, rose 44.9% in June and 45.5% in August, then fell to 44.0% in September. In the upcoming period, in addition to global energy pricing, the public price adjustments, cumulative costs and high expectations preserve upward risks in inflation.

While the CBRT kept the policy rate unchanged at 19.0% in July and August due to the upward risks in inflation, it was decreased by 100 basis points in September. Additionally, the CBRT stated that the rise in inflation was due to the rise in food and energy prices, disruptions in supply processes, increases in administered/guided prices, and demand conditions due to the reopening. Considering that the rise in inflation was beyond the control of the monetary policy domain, the CBRT drew attention to the slowing effects of the monetary stance on loans and domestic demand. In addition, the CBRT lowered the weekly repo rate, which was 18.0% at its October meeting, to 16.00% by decreasing 200 basis points beyond expectations. Expressing that consumer loans also exhibited a milder course thanks to the reinforcement made within the framework of macroprudential policy, the CBRT emphasized that there was limited room for the downward correction in the policy rate in the remainder of the year due to temporary supply-side factors.

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
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	3.758.773	46.167	797.124	9.792	3,00	4,71
2019	4.317.787	52.316	760.355	9.213	0,90	5,68
2020	5.046.883	60.537	716.902	8.599	1,80	7,04
2021*	2.970.351	-	377.021	-	-	7,88

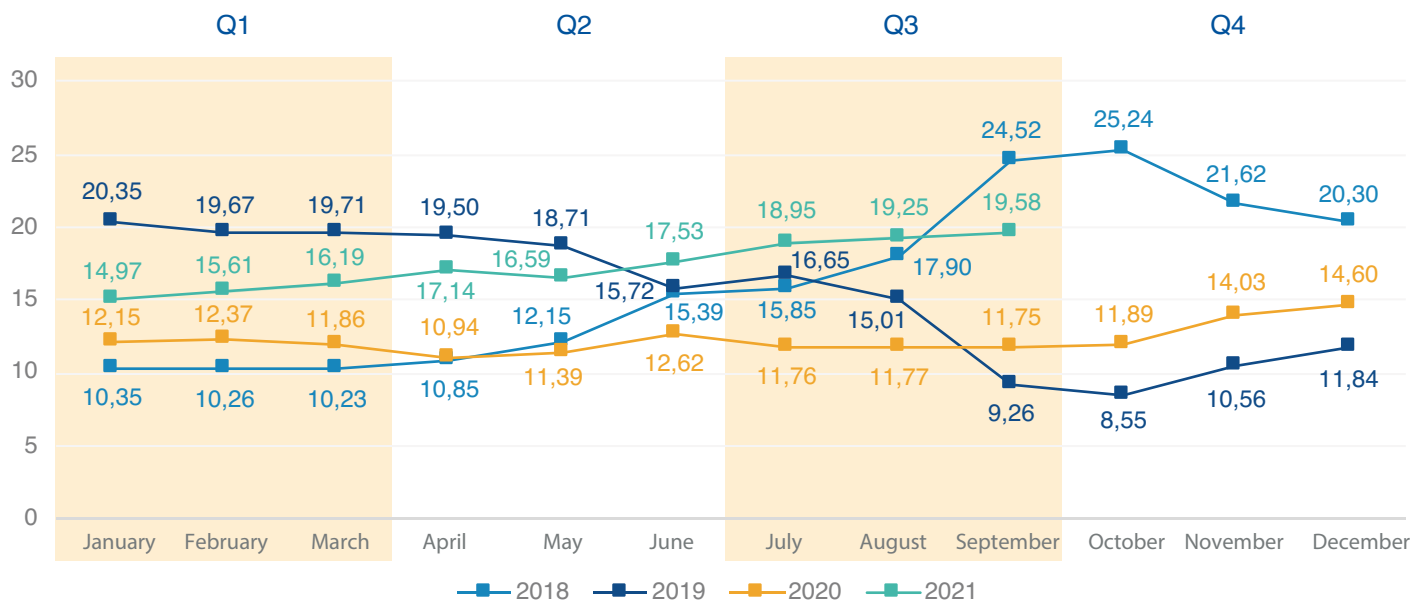
Gross Domestic Product grew by 21.17% in 2021 Q2.

Source: TurkStat

*End of Q2

**Chain Volume Index (2009=100)

Annual Inflation*

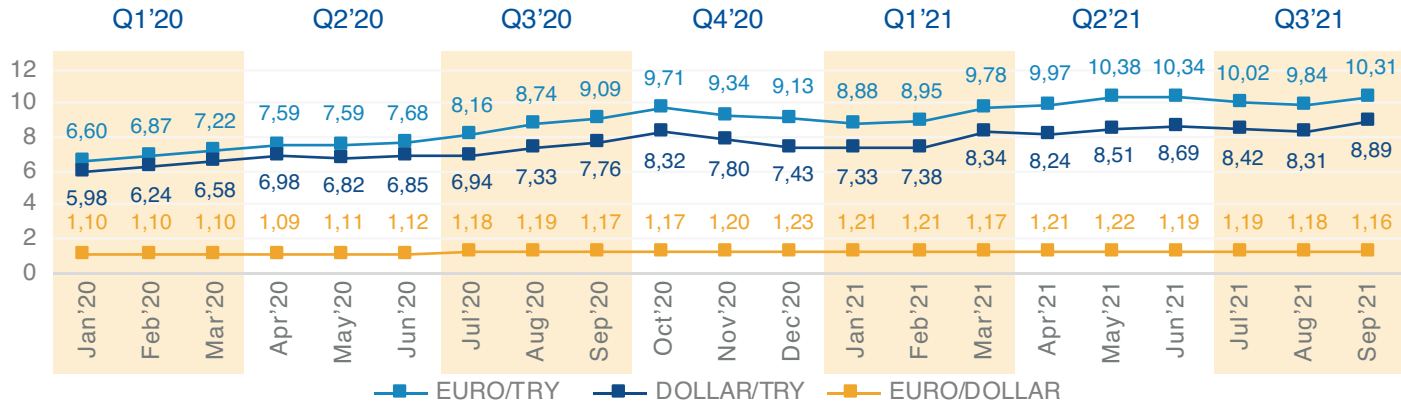


Consumer Price Index (CPI) increased by 1.07% in September compared to the previous month, 34.43% compared to last December, 66.63% compared to the same month of the previous year and 16.36% on the twelve months moving average basis.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



US Dollar, which closed 2021 Q2 at 8.69, rose to 8.89 in September 2021 and Euro rose to 10.31 in September 2021, which closed Q2 at 9.78.

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 (Billion)	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	6,8	0,79	3,95	7,4	-0,46	-2,64	-7,7	-1,62
Q2'21	7,42	0,88	4,34	-4,86	12,19	13,61	19,67	0,29
Q3'21*	8,55	1,21	4,38	0,39	-0,78	-3,08	-3,75	5,61

When the house price increase as well as the increase and return performance of financial investment instruments in 2021 Q3 are analyzed, 5.61% return in Government Debt Securities and 0.39% return in the Bist100 index were observed. Offering more regular return to its investors, deposit interest provided a return of 4.38% in the related period.

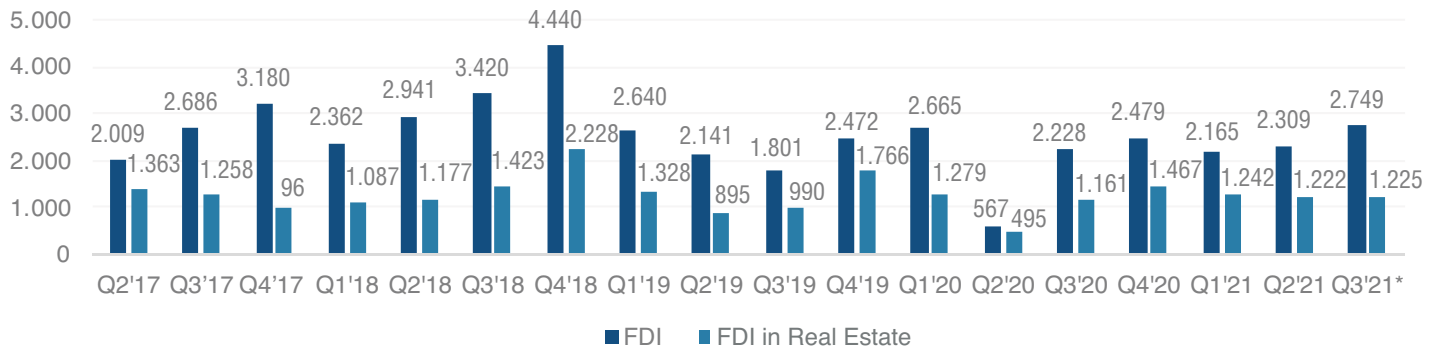
Source: REIDIN and TurkStat

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

**REIDIN-GYODER New Home Price Index is calculated on 50 projects and with a monthly average number of 16.000 properties presented by 26 developers.

Foreign Direct Investment Inflow

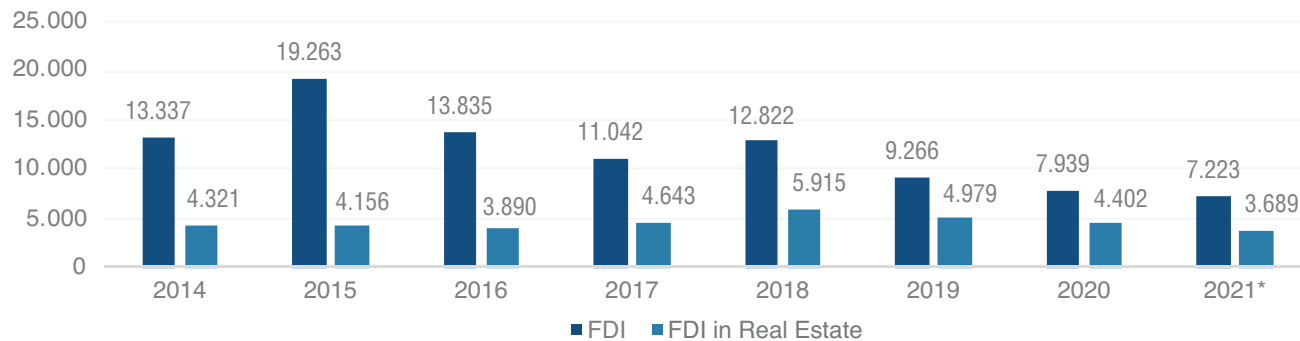
Foreign Direct Investment (million USD)



At the end of August 2021, the foreign direct investment inflow (actual inflow/net) was realized as US\$ 7.223 million. Compared to the investment inflow of US\$ 5.378 million in the same period of 2020, an increase of 34.30% was recorded in 2021.

Source: The Ministry of Treasury and Finance
*Data of 2021 July - August

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance
*Data for the end of August.

Age 15+ Unemployment*

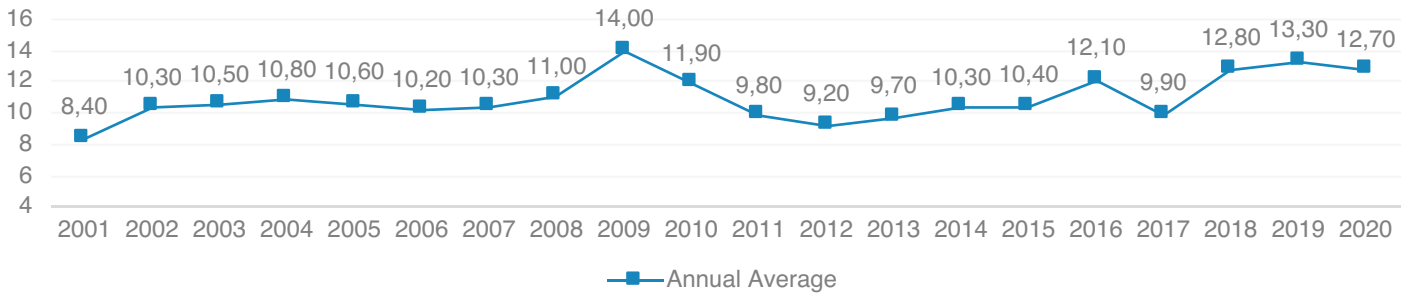
Monthly Average (%)

Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21
13,30	14,40	13,00	12,60	12,90	13,00	12,70	12,60	13,20	13,10	13,50	12,80	10,70	12,10	12,10

The number of unemployed of aged 15 and above in overall Turkey in August 2021 increased by 11 thousand compared to the previous month and was recorded as 3 million 965 thousand. Unemployment rate remained unchanged at 12.1%.

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

Annual Average (%)



Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

**Data has been revised by TurkStat.

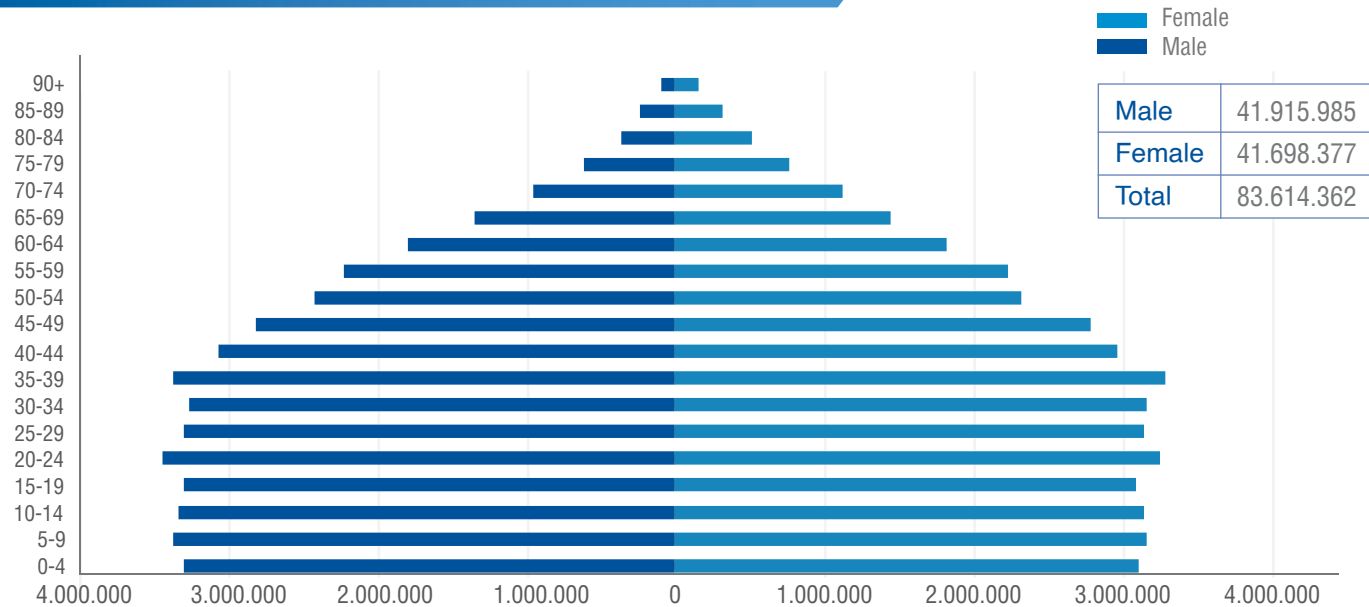
Population Growth in Major Cities (thousand)

	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 million 462 thousand 452. Istanbul, constituting 18.49% of Turkey's population, was followed by Ankara with 5 million 663 thousand 322, Izmir with 4 million 394 thousand 694, Bursa with 3 million 101 thousand 833 and Antalya with 2 million 548 thousand 308.

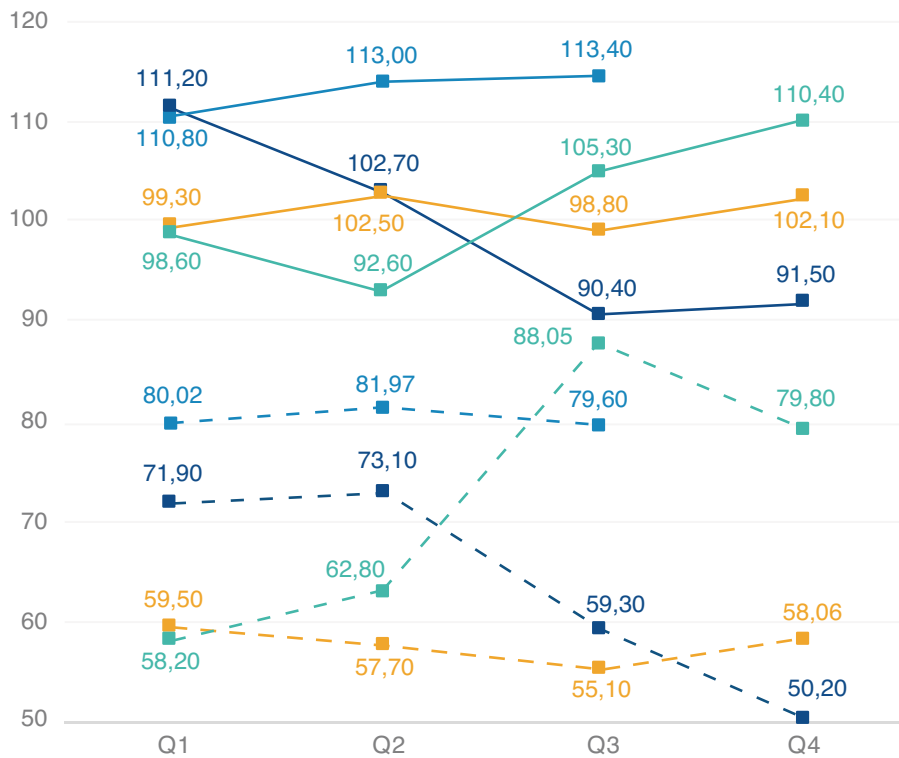
Population by Age Group and Gender, 2020



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

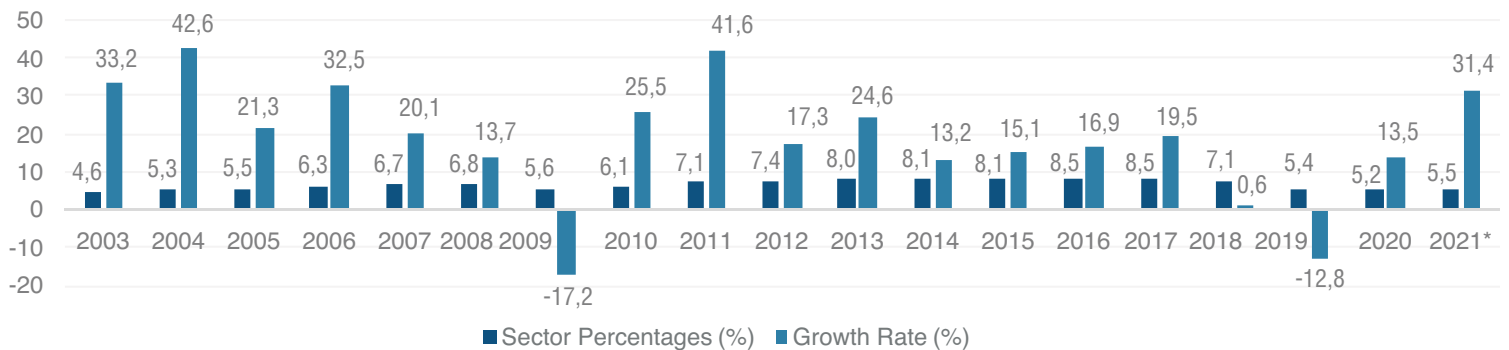
Expectation and Confidence Index



The Expectation Index increased by 7% to 113.4 points in 2021 Q3, compared to the same period of the previous year, and the Confidence Index decreased by 10% to 79.60 points.

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

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

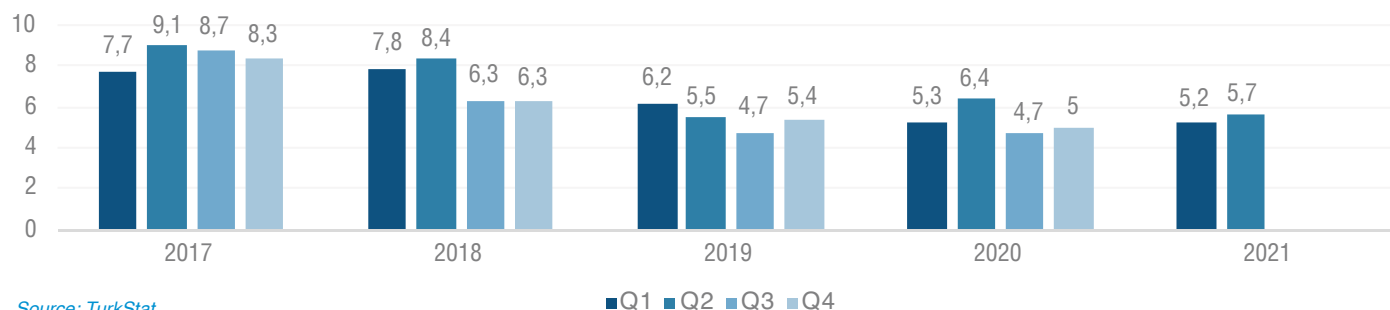


The construction sector's share of GDP with production method at current prices on annual basis was 5.5% as of 2021 Q2. During the same period, the construction sector grew by 31.4%, and the growth rate of real estate activities was 12.2%. GDP, on the other hand, increased by 40.8% and reached TRY 1 trillion 581 billion 120 million.

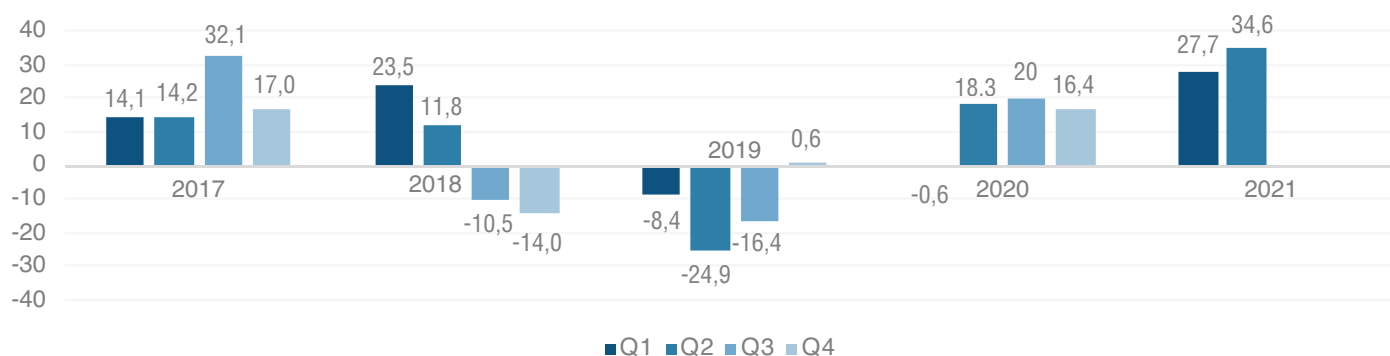
Source: TurkStat
*End of Q2'21

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

Share in GDP on Quarter Basis (%)

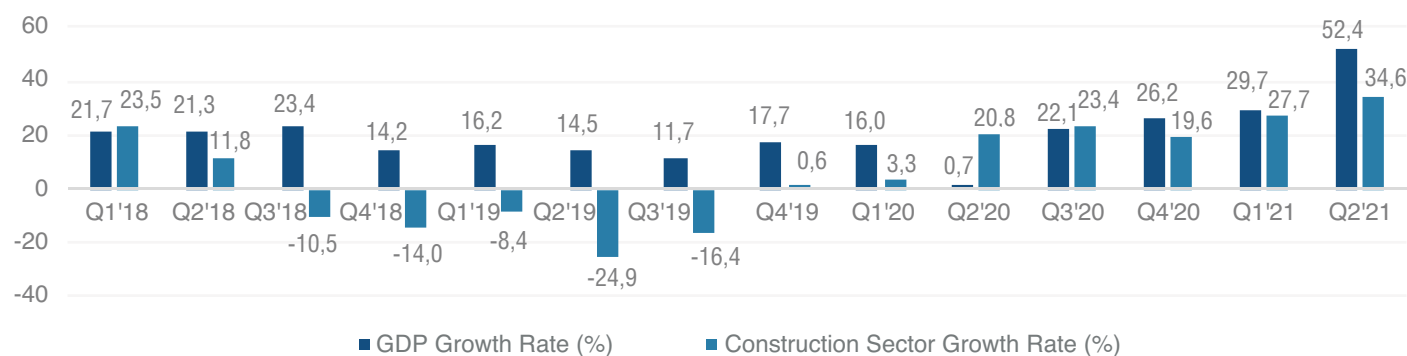


Growth on Quarter Basis (%)*



*Comparison with the same period of the previous year.
**Previous period figures have been updated.

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



*Comparison with the same period of the previous year.



HOUSING

Housing Unit Prices In Overall Turkey Reached 4.851 TRY/m²

In 2021 Q3, housing sales increased by around 36.8% compared to the previous quarter and reached 396.328 units. A 26.1% decrease was observed compared to the same period of the previous year, due to the lower interest rates on housing loans in Q3 of the previous year.

First-hand sales, similar to the total sales, rose by 36.3% compared to the previous quarter and decreased by 26.1% compared to the same period of the previous year. The number of first-hand house sales was 119.278. There was an increase of 37.0% in second-hand sales compared to the previous quarter, a decrease of 26.1% compared to the same period of the previous year, and 277.050 second-hand houses were sold in Q3. The ratio of the first-hand sales in total sales dropped to 30.1% from 30.2% recorded in Q2.

Although housing loan interest rates were at similar levels with the previous quarter, an increase of 36.4% in mortgage sales was seen compared to the previous quarter. While the number of mortgage sales was 77.687, other sales were realized as 318.647 units. Due to the effect of the low interest rates on housing loans compared to the same period of the

previous year, mortgage sales decreased by 67.9%, while other sales increased by 8.3%.

On the other hand, sales to foreigners increased by 60.2% compared to the previous quarter and by 42.7% compared to the same period of the previous year, due to the increase in the exchange rates. In Q3, the number of sales made to the foreigners was 16.991. In September, 6.630 houses were sold to foreigners, which was the highest sales figure in the data set. In housing sales to foreigners in Q3, Istanbul ranked first with a 45.2% share, followed by Antalya with a 19.2% share.

As of August 2021, it was observed that both the house prices and first-hand prices hit all-time-highs. The house prices in Turkey increased by 3.88% on a monthly basis and by 33.38% on an annual basis, and the first-hand prices increased by 5.20% on a monthly basis and by 40.17% on an annual basis. While the real change in house prices was 11.85%, the real change in first-hand prices reached 17.55%, the highest level in the data set.

Building Permits Statistics and Percentage Changes

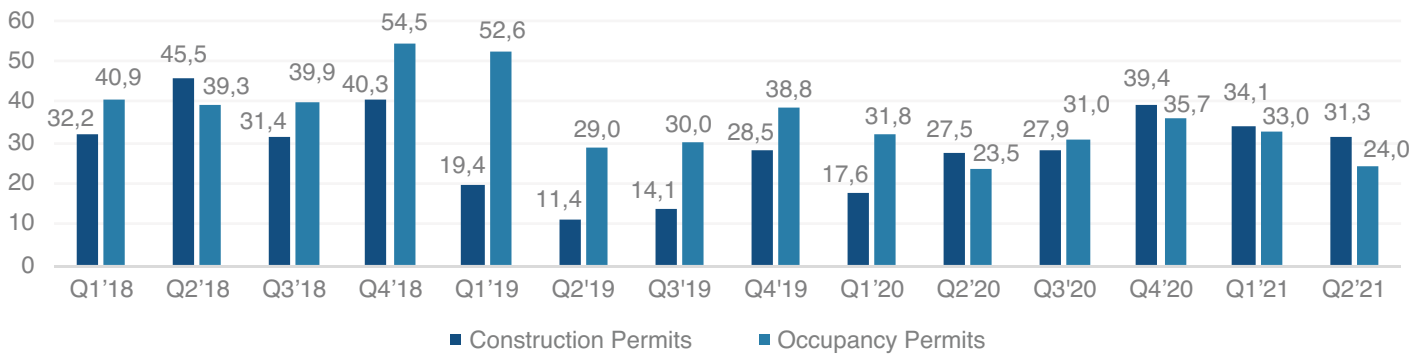
Building Inventory Data

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 H1, the building permits granted by municipalities increased by 88.4% on the basis of number of buildings, 45.3% on the basis of area, 93.7% on the basis of value and 49.8% on the basis of number of apartments, compared to the same period of the previous year.

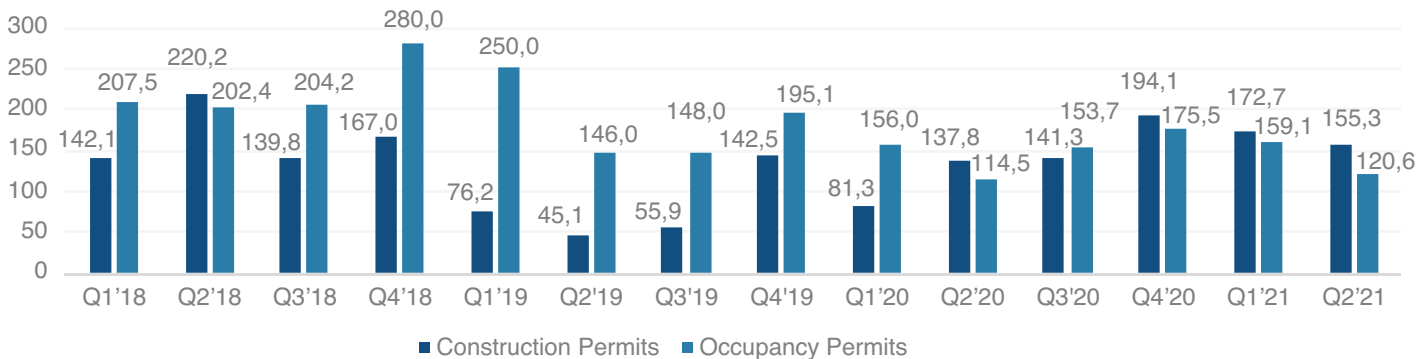
Source: TurkStat

Surface Area (million m²)



Source: TurkStat

Number of Flats (thousands)



Source: TurkStat

Housing Sales on Quarterly Basis (number)

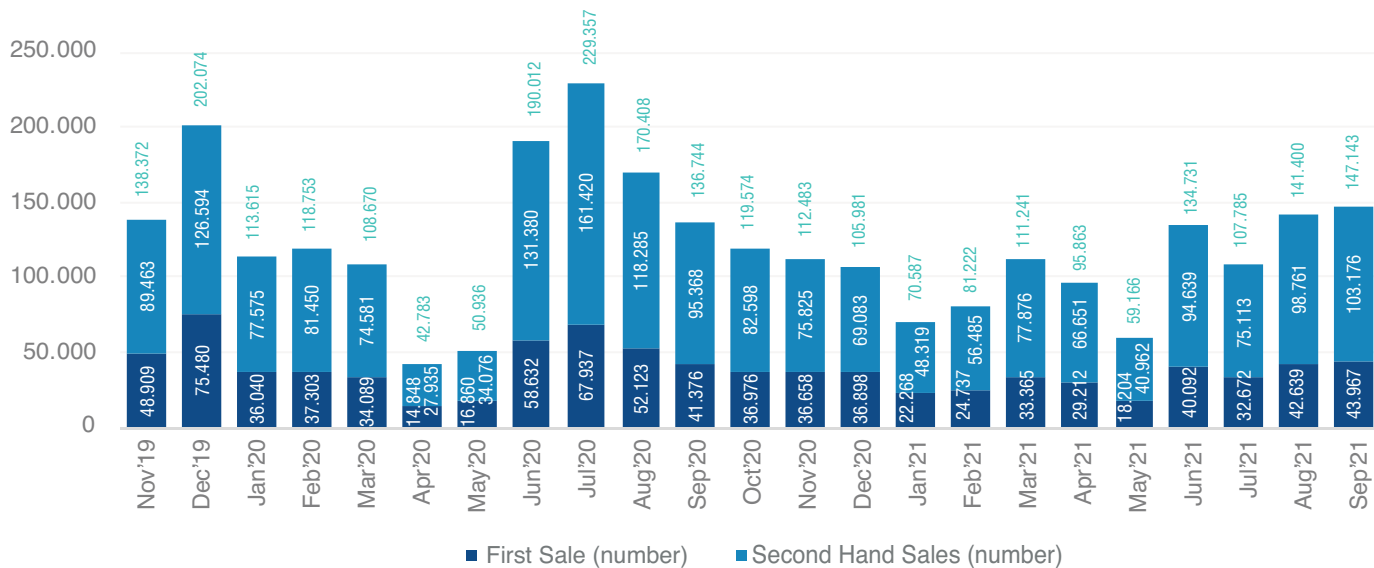
	First Sale	Second Hand Sale	Total Sales	Mortgaged Sales	Share of Mortgage Sales in Total Housing Sales (%)
Q1'17	145.826	179.954	325.780	125.093	38,4
Q2'17	150.397	178.186	328.583	120.282	36,6
Q3'17	180.466	195.899	376.365	117.852	31,3
Q4'17	183.009	195.577	378.586	109.872	29,0
2017 Total	659.698	749.616	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
Q1'21	80.370	182.680	263.050	47.216	17,9
Q2'21	87.508	202.252	289.760	56.952	19,7
Q3'21	119.278	277.050	396.328	77.687	19,6

First-hand housing sales fell by 35.34% in 2021 Q3 compared to the same period of the previous year and was recorded as 119 thousand 278. Second-hand sales fell by 35.38% to 277 thousand 050.

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 Annualy Basis (number)



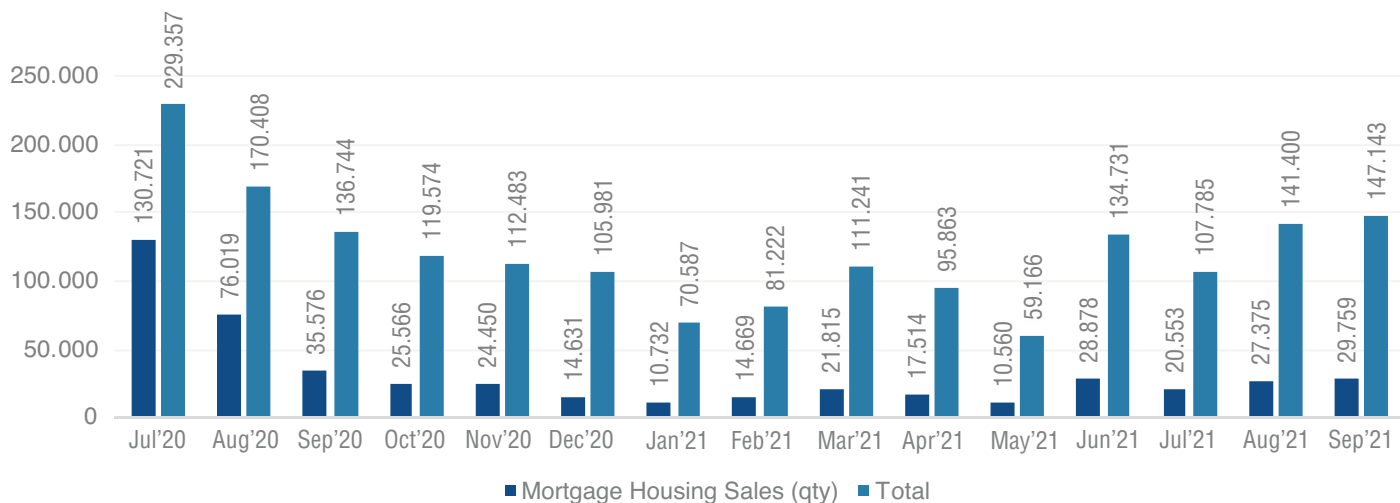
First-hand housing sales increased by 6.3% in September 2021 compared to the same period of the previous year and was recorded as 43 thousand 967. Second-hand sales increased by 8.2% to 103 thousand 176.

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

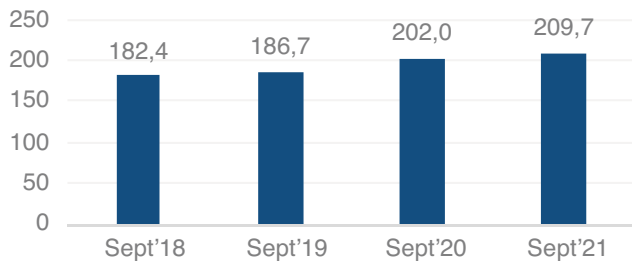


Mortgage sales fell by 19.55% in September 2021 compared to the same period of the previous year and was recorded as 29 thousand 759.

Source: TurkStat

Housing Price Indexes (Country-wide)

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



Index Value:
September 2021

209,7

Monthly Nominal
Change (%)

0,43%

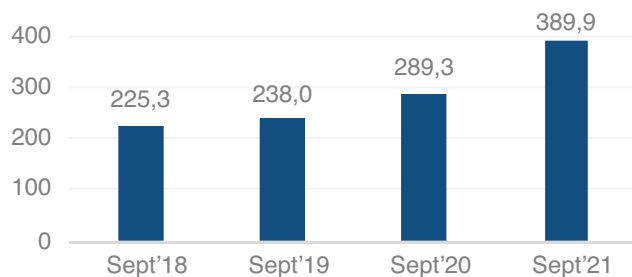
Annual Nominal
Change (%)

3,81%

Nominal Change According
to Start Period

109,70%

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



Index Value:
September 2021

389,9

Monthly Nominal
Change (%)

3,04%

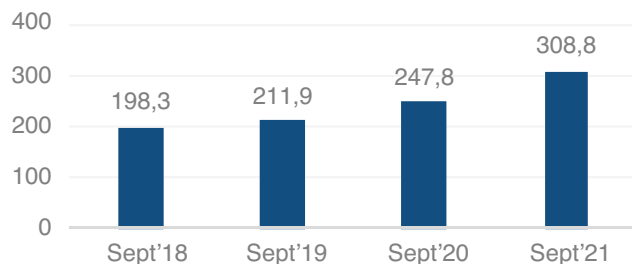
Annual Nominal
Change (%)

34,77%

Nominal Change According
to Start Period

289,90%

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



Index Value:
September 2021

308,8

Monthly Nominal
Change (%)

2,93%

Annual Nominal
Change (%)

24,62%

Nominal Change According
to Start Period

208,80%

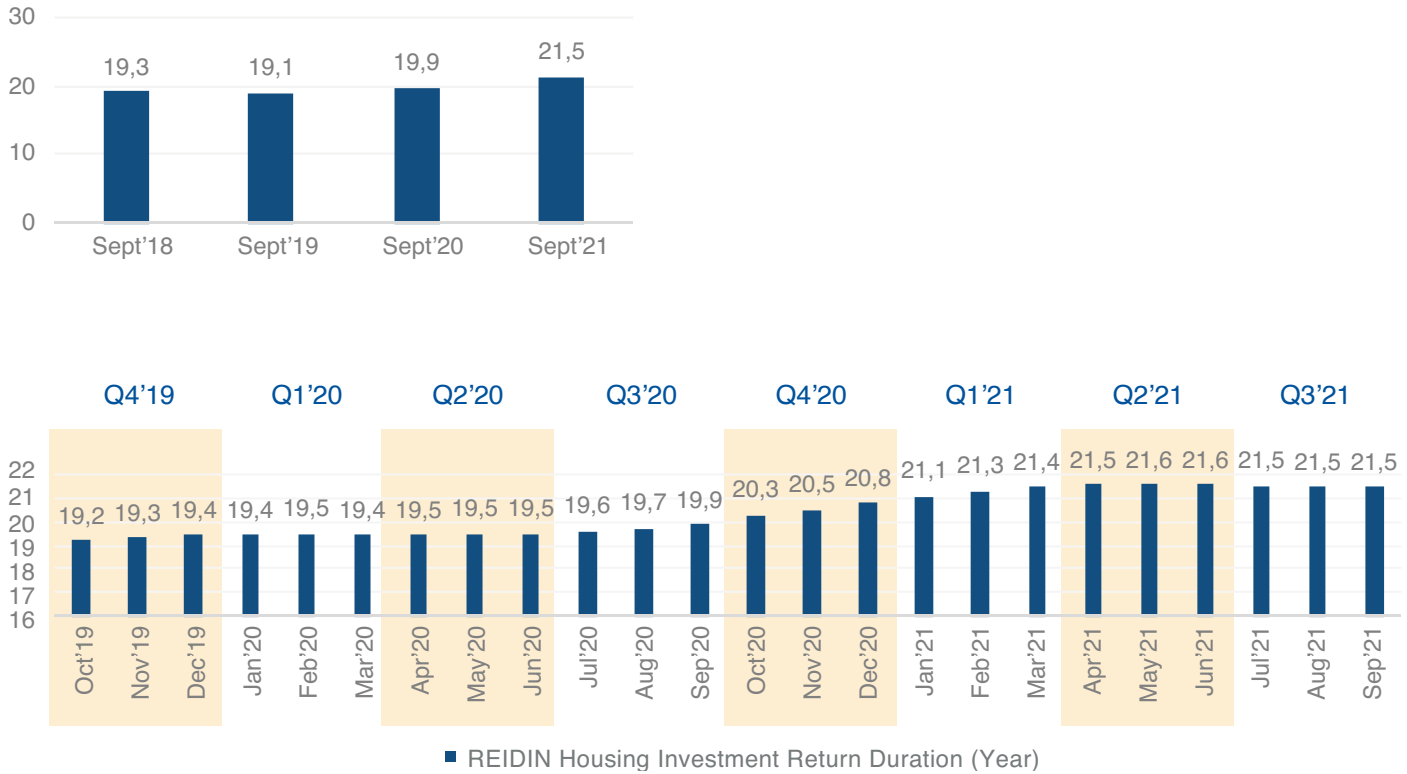
According to the REIDIN-GYODER New Housing Price Index, there was a nominal increase of 0.43% in September 2021 compared to the previous month, 3.81% compared to the same period of the previous year, 109.70% compared to January 2010, which is the beginning of the index.

Source: REIDIN

*REIDIN-GYODER New Home Price Index is calculated on 50 projects and with a monthly average number of 16.000 properties presented by 26 developers.

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

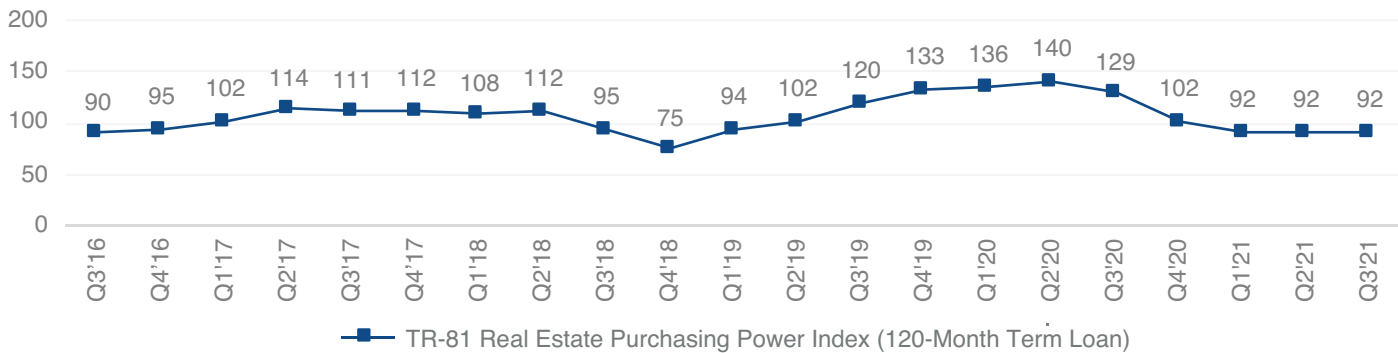
REIDIN Home Return on Investment Time (Year)



Source: REIDIN

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

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

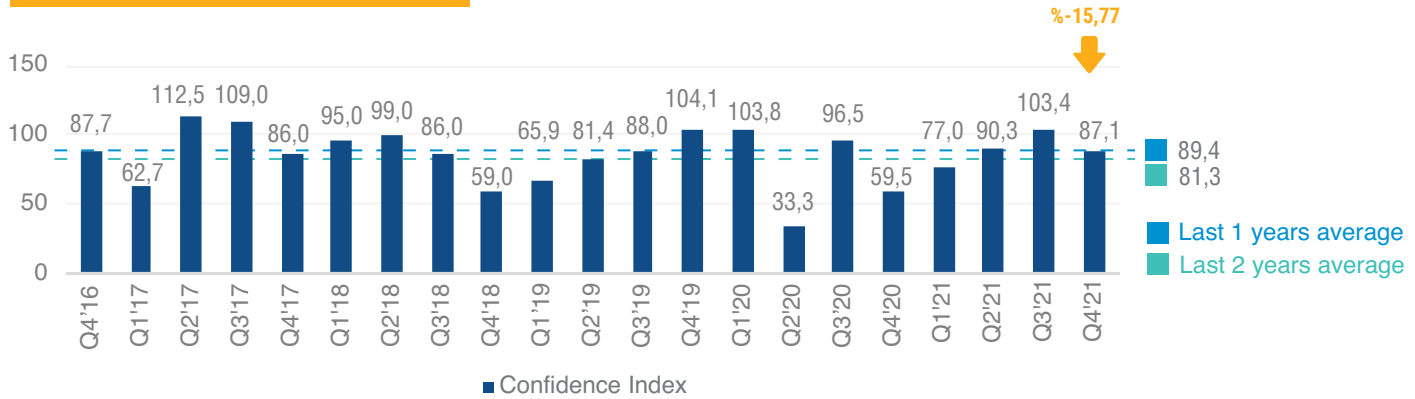


Housing Purchasing Power Index Turkey average remained unchanged compared to the previous quarter, decreased by 40.2% compared to the same quarter of the previous year and was announced as 92 in 2021 Q3.

*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

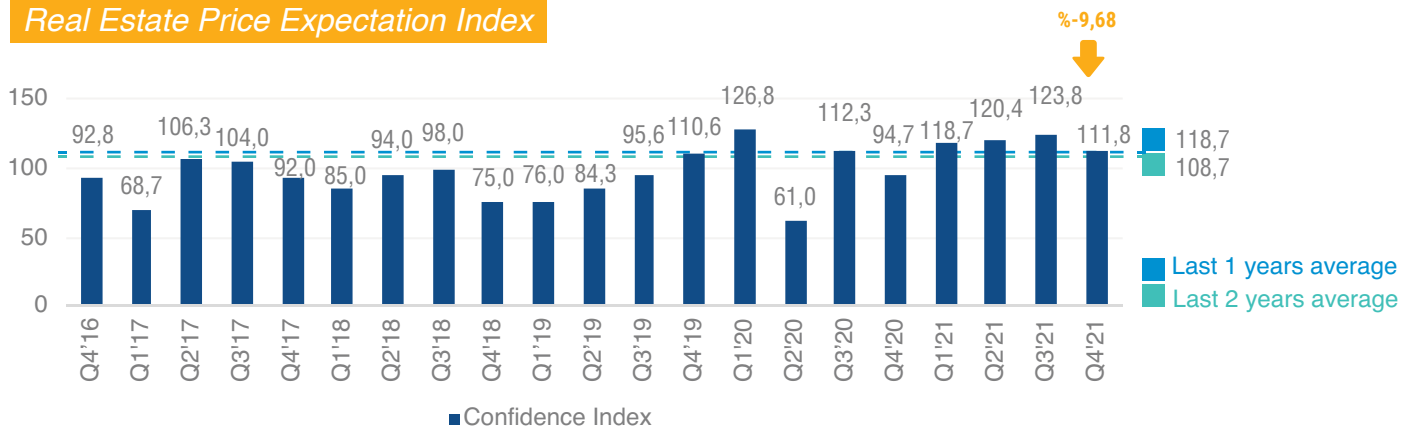
Real Estate Confidence Index



Source: REIDIN

*Rate of Increase given according to previous quarter

Real Estate Price Expectation Index



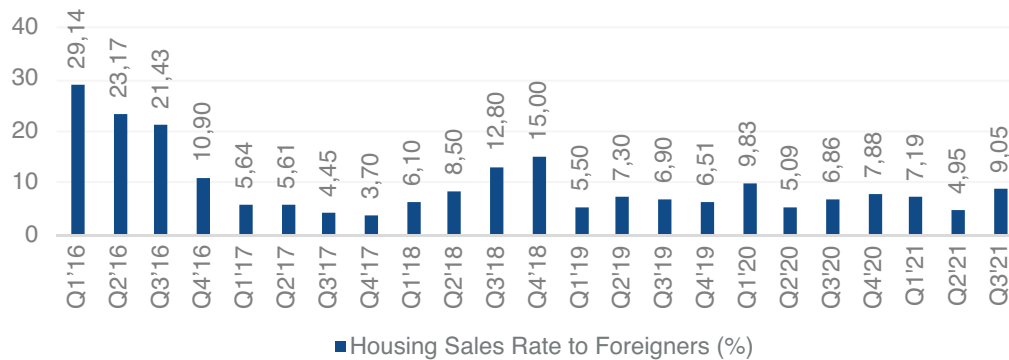
Source: REIDIN

*Rate of Increase given according to previous quarter

Measured as 103.4 in 2021 Q3, the average of the last one year of the Confidence Index was announced as 82.5. The Price Expectation Index was measured as 123.8 in the same period and the average of the last one year was announced as 114.4.

Branded Housing Projects Indicators

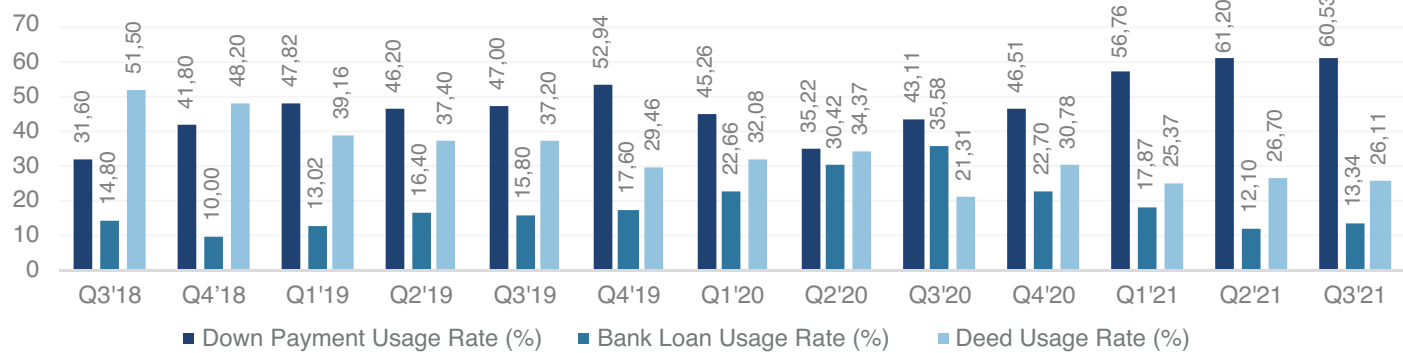
Housing Sales to Foreigners (%)



In 2021 Q3, 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 Q3 was 7.68%, and 9.05% of the branded housing sales were made to foreign investors.

Source: REIDIN

Payment Methods



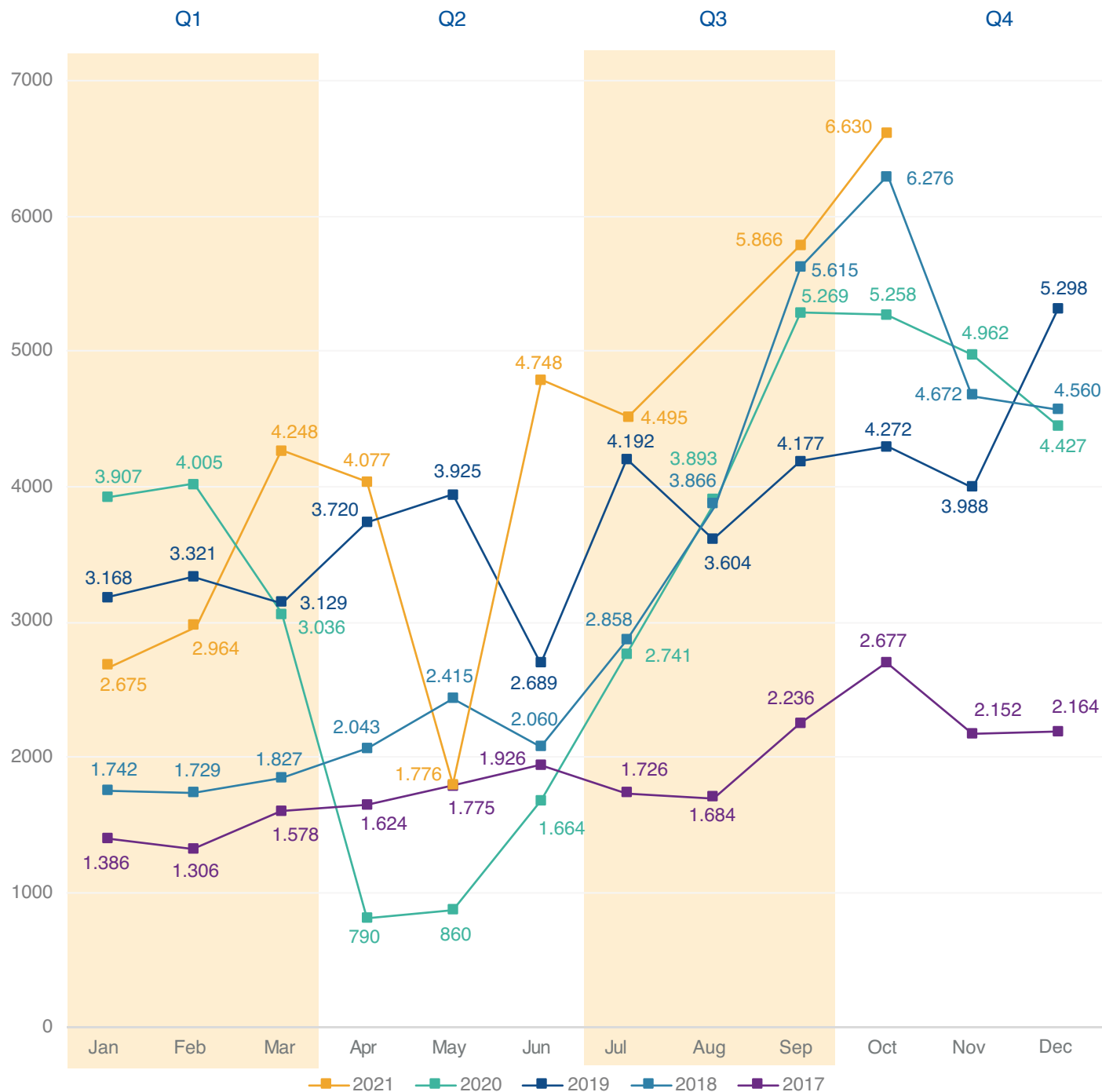
Source: REIDIN

Destocking Rate (%)



Source: REIDIN

Number of House Sales to Foreigners in Turkey



As of the end of 2021 Q3, housing sales to foreigners amounted to 16.991 units with a 42.8% growth compared to the same period of the previous year.

Source: TurkStat

Top 10 Cities Preferred by Foreigners for Housing Purchase



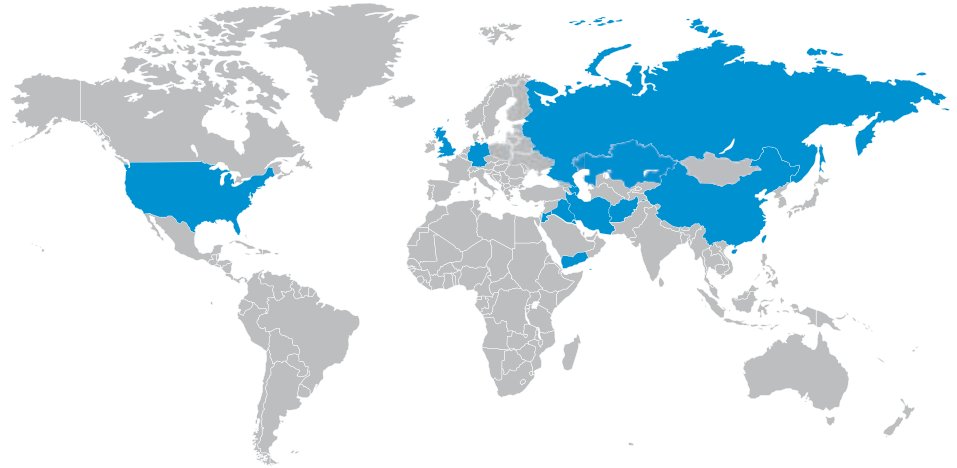
In 2021 Q3, the most preferred province by foreigners in real estate investments was Istanbul. When we examine all kinds of real estate investments of foreigners made in Turkey in 2020 and 2021, 44.3% increase was recorded at the end of 2021 Q3 on the basis of number of real estates compared to the same period of 2020.

Q3'21		Q3'20	
Q3'21 Ranking (Q3'20 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1(1)	Istanbul	21.410	14.428
2(2)	Antalya	7.839	5.455
3(3)	Ankara	2.599	1.957
4(6) ↑	Mersin	1.753	888
5(5)	Yalova	1.447	919
6(4) ↓	Bursa	1.388	1.046
7(7)	Izmir	889	705
8(9) ↑	Sakarya	882	633
9(8) ↓	Muğla	814	674
10(-)	Kocaeli	669	-
-(10)	Samsun	-	569
	Total	44.658	30.953
	Total Citizenship Acquisition	10.518	7.334
	Citizenship Acquisition Share in Total (%)	23,6	23,7

Source: General Directorate of Land Registers Department of Foreign Affairs
 *Figures include all real estate sales.
 *End of 2021 Q3

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, Kuwait and the U.S. took part in top 10 countries that preferred Turkey in 2021 Q3, different from the same period of 2020.



Q3'21		Q3'20	
Q3'21 Ranking (Q3'20 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1 (1)	Iranian	6.761	5.165
2 (2)	Iraq	6.147	4.503
3 (3)	Russian Federation	3.340	2.050
4 (4)	Afghanistan	2.732	1.679
5 (5)	Germany	1.917	1.115
6 (-)	Kazakhstan	1.411	-
7 (-)	Kuwait	1.355	-
8 (-)	United States of America	1.231	-
9 (7)	Yemen	1.166	930
10 (6) ↓	Azerbaijan	1.149	1.007
- (8)	Chinese	-	899
- (9)	Jordan	-	877
- (10)	England	-	849
	Other	17.449	11.879
	Total	44.658	30.953
	Gulf Countries	14.263	9.668
	Ratio of Gulf Countries in Total Investments (%)	32	31

Source: General Directorate of Land Registers Department of Foreign Affairs

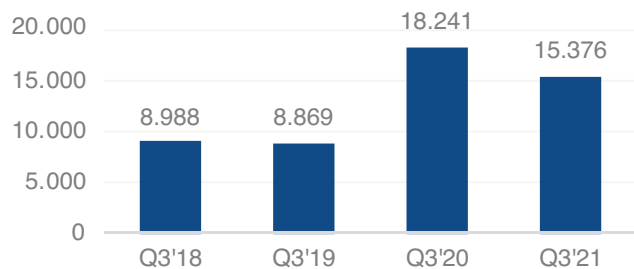
*Figures include all real estate sales.

**End of 2021 Q3

***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.

Istanbul Housing Market Indicators

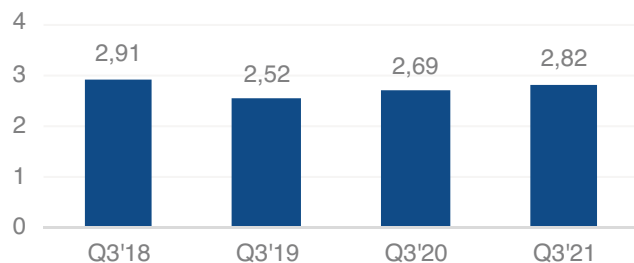
Total Housing Sales Volume (Million TRY)



Volume: 2021 Q3	Quarterly Nominal Change (%)	Annual Nominal Change (%)
15.376,0	22,33%	-15,71%

The volume calculated by taking into account the number of housing sales in 2021 Q3 and the average sales prices in Istanbul was TRY 15.376 million. Sales transaction volume in the related quarter increased by 22.33% compared to the previous quarter.

Istanbul House Price Income Ratio

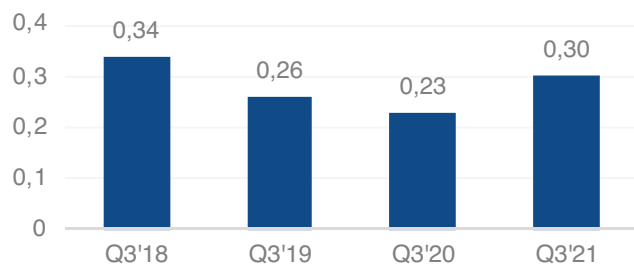


Ratio: 2021 Q3	Quarterly Nominal Change (%)	Annual Nominal Change (%)
2,82	-3,31%	4,88%

According to the house price household income ratio data, house prices in Istanbul were 2.82 times the average household disposable income.

Source: Mintlab

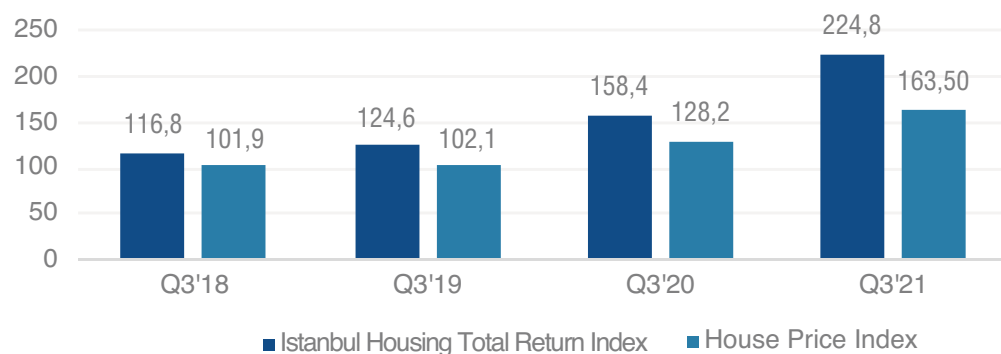
Istanbul Debt-To-Income Ratio



Ratio: 2021 Q3	Quarterly Nominal Change (%)	Annual Nominal Change (%)
0,30	-3,58%	32,05%

According to the relevant data, the monthly payments of mortgage to be used for a 100 m² house in Istanbul in 2021 Q3 are 30% of the household disposable income.

Index Data



As per the outcomes of the MINTLAB Istanbul Housing Return Index, in September 2021, there was a nominal increase of 10.65% compared to the previous quarter, 41.90% compared to the same period of the previous year and 124.76% compared to January 2017, the beginning of the index.

Source: Mintlab



HOUSING LOANS

At The End Of August 2021, The Volume Of Housing Loans Recorded As Try 280.1 Billion

The upward trend in housing loan interest rates that started in September 2020 continued until the end of June 2021. Having started to move upward in the beginning of September 2020 and realized as 1.08%, the housing loan interest rate remained at 1.38-1.39% between June and October 2021. Likewise, the annual interest rate, which was 18.00% at the end of June 2021, remained at 17.9% as of October 2021.

At the end of August 2021, the volume of housing loans was recorded as TRY 280.1 billion. While the share of public deposit banks in the total housing loan volume was 63.19% in August 2020, it fell to 61.41% in August 2021. In August 2021, the share of domestic private banks increased from 16.61% to 18.07%, and the share of foreign deposit banks from 11.28%

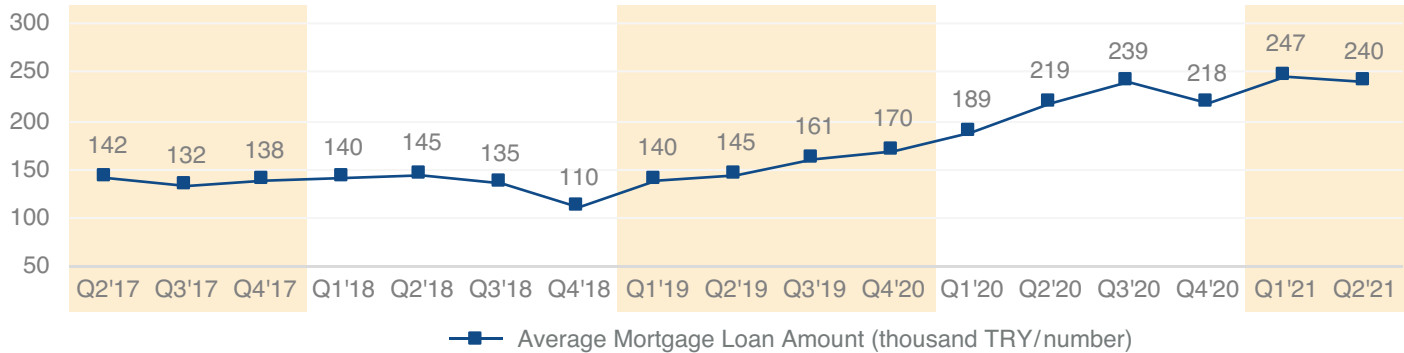
to 11.84%, compared to the same period of the previous year. While the ratio of non-performing housing loans to total housing loans showed an upward trend since the beginning of September 2018, the downward trend started as of October 2019 and was recorded as 0.28% as of August 2021.

The total volume of consumer loans, on the other hand, was TRY 725.5 billion in May . The share of housing loans in total consumer loans that was 41.7% in August 2020 was recorded as 38.6% with 3.1 points decrease as of August 2021. While the total loan was around TRY 3.908 trillion, the share of personal loans in total loans was 23.2%. This rate was approximately 22.6% in August 2020.

Mortgage Loans Granted

Period	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Total Credit Extension (million TRY)	17.303	7.368	1.837	5.920	6.790	18.216	25.075	24.089	33.230	55.001	13.975	11.692	14.269
Credit Extension Figure (number)	119.714	54.734	16.637	42.379	46.789	113.120	147.731	127.574	151.445	230.193	64.062	47.418	59.572

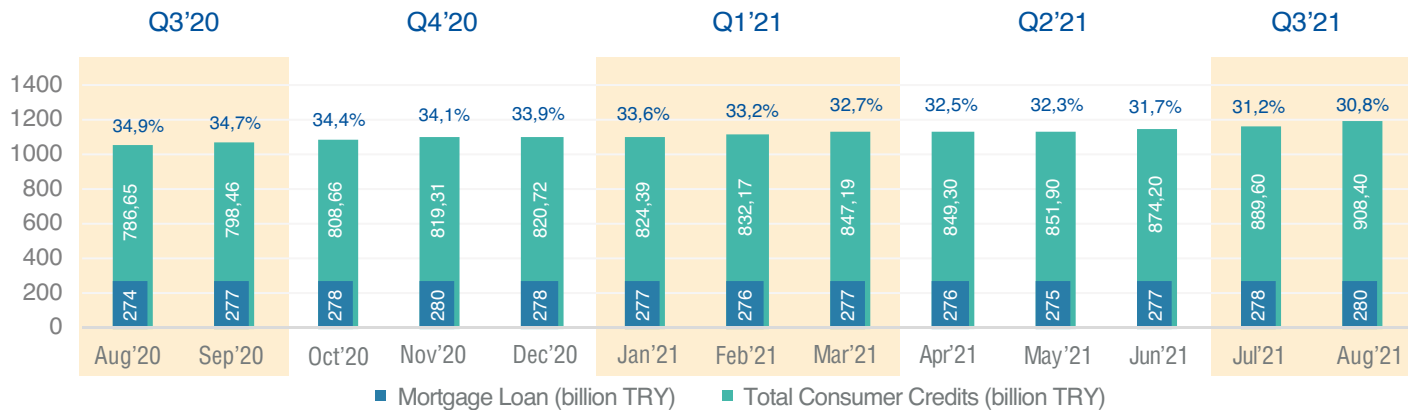
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in the 2021 Q2 reached TRY 14.269 million.
The average loan amount provided in 2021 Q2 was recorded as TRY 240.000.

Source: The Banks Association of Turkey

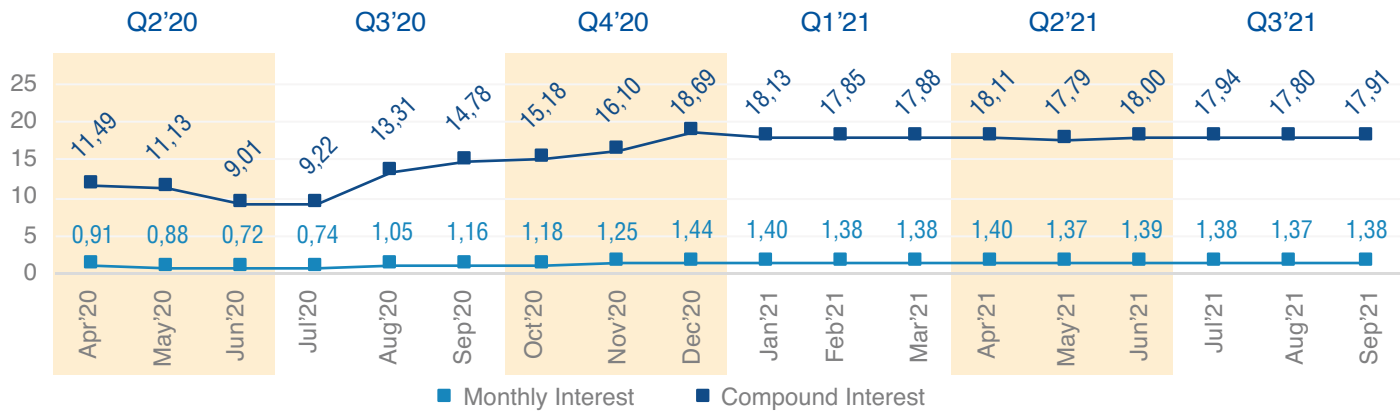
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 30.8% in August 2021 with 13.31% decrease, compared to the same month of the previous year.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of September 2021, monthly interest rate of housing loans was 1.38% and compound annual interest rate was 17.91%.

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	280.067
Total Deposit Banks	32	%91,3	255.767
Public Deposit Money Banks	3	%61,4	171.986
Private Deposit Banks	8	%18,1	50.614
Deposit Banks with Foreign Partners	21	%11,8	33.167
Development and Investment Banks	13	%0,0	0,76
Participation Banks	6	%8,7	24.300

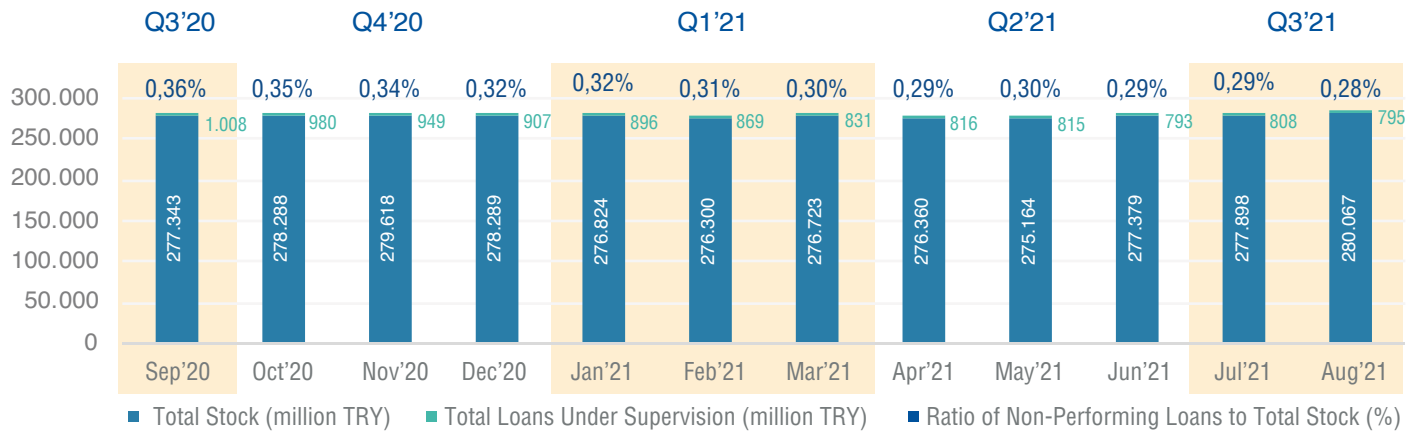
The total housing loan volume was around TRY 280 billion 67 million as of August 2021.

Source: Banking Regulation And Supervision Agency

*The latest published data are the data of BDDK 2021 August.

**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*

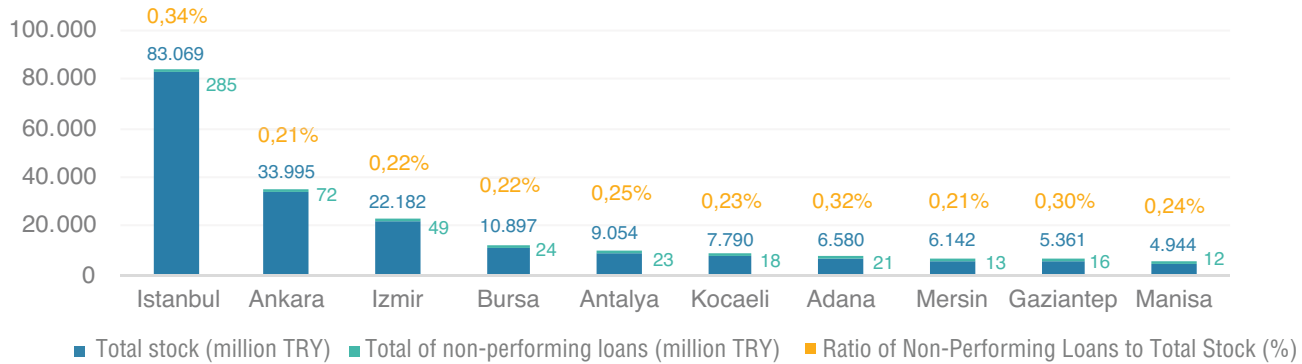


The share of nonperforming loans in total housing loans was recorded as 0.28% as of August 2021.

Source: Banking Regulation And Supervision Agency

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

Top 10 Cities Borrowed Housing Loans



As of the end of 2021 Q3, Istanbul was the city where housing loans are mostly used in total housing loans with 0.34%. Istanbul was followed by Ankara with 0.21% and by Izmir with 0.22%.

Source: BRSA-FinTürk

*End of Q3'21

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



OFFICE AND COMMERCIAL REAL ESTATE

In Q3, 32.05% Of The Agreements On Square Meter Basis Were Made In The Central Business Area (MIA). While 40.40% Of The Lease Agreements Was Realized On The Anatolian Side Excluding MIA, 27.55% Was Realized On The European Side Excluding MIA, Increasing Compared To The Previous Quarter

Within the scope of the gradual normalization process in the third quarter of the year, all workplaces, public institutions and organizations that previously suspended their activities resumed to work in line with normal working hours as of July 1, and lockdowns and intercity travel restrictions were lifted. As announced by the Ministry of Health on the Covid-19 Vaccine Information Platform, the number of people with at least one vaccine dose throughout the country increased to 72% as of September, and after 1.5 years Turkey decided to resume face-to-face training. With this normalization process, return-to-office started to a large extent. On one hand, remote working has an undeniable positive effect on employees' productivity, but on the other hand it creates a lack of commitment and sense of belonging to the company culture. For this reason, it has been observed that the hybrid working model is the most preferred method by businesses during the normalization process.

As a reflection of the normalization process on the economic conjuncture, the IMF raised its 2021 economic growth forecast for Turkey to 9% from 5.8%. In 2021 Q3, the seasonally adjusted unemployment rate announced by TurkStat remained unchanged compared to the previous quarter and was recorded as 12.1%. On the other hand, the real sector confidence index increased by 7% to 113.3 in September 2021 compared to the same period of the previous year, and the financial services confidence index increased by 9% to 171.70 during the same period. In addition, the exchange rate fluctuations as well as the continuing upward trend in inflation rising to 19.58% on an annual basis in September continue its pressure on leasing and investment activities in the office market.

While no new supply was included in the office market in 2021 Q3, the overall supply in the Istanbul office market remained at the same level as 6.5 million m². The total leasing transactions realized in Q3 was 64.018 m², it totaled 178.759 m² between January and September. Majority of the transactions (84.9%) was new leasing agreements. On the other hand, 7.77% of transactions were renewals, 5% realized by property owner users and 2.34% were for expansion purposes.

Major new leasing transactions include Kent Üniversitesi (14.500 m², Sadabad Kağıthane), Rönesans Holding (5.700 m², Rönesans Piazza), Abbvie (4.718 m², NidaKule Batı), Hyundai (3.530 m², ETS Plaza), Deik (3.200 m², Skyland), Regus (2.835 m², Premier Campus), Connexis (2.485 m², Centrum Is Merkezi C1), Plaza Cubes (2.200 m², Levent) and Amazon (1.919 m², Torun Center).

In addition, the vacancy rate decreased and was recorded as 20.85% in 2021 Q3.

No substantial investment transactions have been recorded. Investment transactions are expected to speed up in the medium and long term.

In 2021 Q3, with the return-to-office in line with the normalization process, businesses started to set new strategies. In this period, the decrease in employees' sense of belonging and commitment to the company culture as a result of the remote working model is the most important factor indicating the important role of offices. Many domestic and foreign companies adopt the hybrid working model, requiring 2-3 days a week working at offices, and they plan to continue this system permanently in the post-pandemic period. In parallel, the hybrid working model has reshaped office designs and the need for healthy workplaces has increased the demand for proper and high quality offices. At the point reached today, it is necessary for the effective use of the offices to create spaces that contribute to the development of corporate culture and create a sense of belonging with designs that facilitate productivity and prioritize innovation, socialization and cooperation.

Additionally, it has been observed that domestic companies react faster than international companies during return-to-office process, and the major demand trend was towards buildings with higher quality technological infrastructure. It has also been noted that with the dynamic effect created by the pandemic in the MIA, there has been momentum also in the secondary locations, specific to domestic companies.

List prices that remained stable for almost two years due to high inflation and exchange market pressure starts to move upwards. In TRY terms, an increase is observed in rents, even though below the inflation rate, and the increase is expected to continue. This indicates that the supply-demand balance will be maintained in the medium and long term, albeit slowly. In the upcoming period, with the increase in demand for Class A buildings with quality infrastructure and qualified management, Class A buildings may be revised and regrouped within themselves.

With the completion of the Istanbul International Finance Center (IFC) in 2022, which is of great importance globally, approximately 1.5 million m² of supply will be added to the market. Nearly 50% of this supply will be used by public banks and financial institutions.

Istanbul Office Market by Regions

	Q1'21			Q2'21			Q3'21		
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	18,0	25	881	18,0	25	891	14,6	25
Maslak	891	19,5	15	891	19,5	15	941	22,4	15
Z.Kuyu - Şişli Line	539	16,9	14	539	16,9	14	539	15,2	14
Taksim and surrounding area	187	21,1	9	187	21,1	9	187	19,5	9
Kağıthane	302	38,8	9	302	38,8	9	302	31,2	9
Beşiktaş *	103	13,8	9	103	13,8	9	103	20,2	9
Western Istanbul **	829	4,5	6	829	4,5	6	829	8,4	6
Cendere - Seyrantepe	422	66,7	9	422	66,7	9	422	52,6	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	19,8	9	105	19,8	9	105	19,5	9
Umraniye	753	14,7	12	753	14,7	12	753	14,0	12
Altunizade	84	30,7	12	84	30,7	12	84	30,6	12
Kozyatağı ***	789	28,4	17	789	28,4	17	789	24,0	17
Eastern Istanbul ****	583	38,1	7	583	38,1	7	583	32,8	7

In 2021 Q3, 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 64 thousand m². In the leasing transactions realized in this quarter, there was an increase of 18.51% compared to the previous quarter and a decrease of 42.18% 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

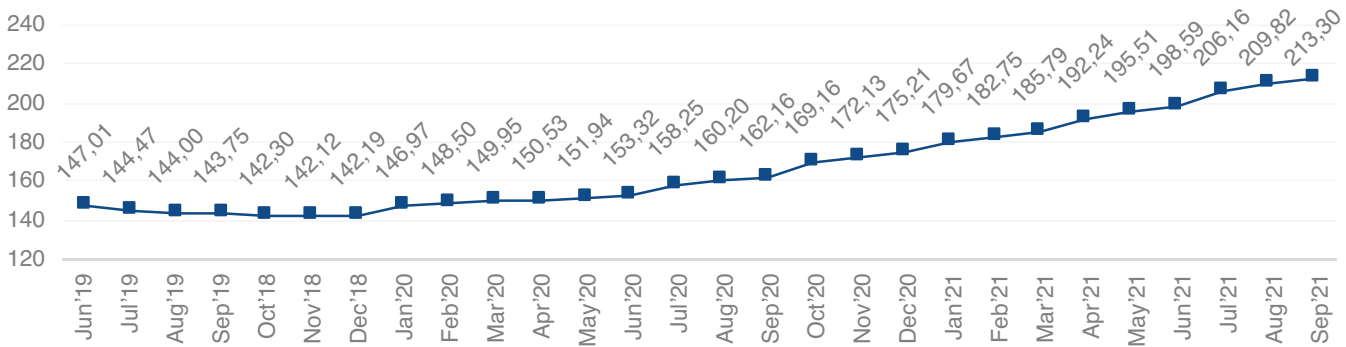
Commercial Real Estate Price Index (Overall Turkey)

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	8.746	8.888	8.965
Izmir	7.305	7.504	7.339
Bursa	5.475	5.764	5.068
Ankara	5.064	5.473	4.363
Antalya	6.098	6.086	5.592
Kocaeli	4.716	4.593	4.560
Adana	4.240	5.055	3.568

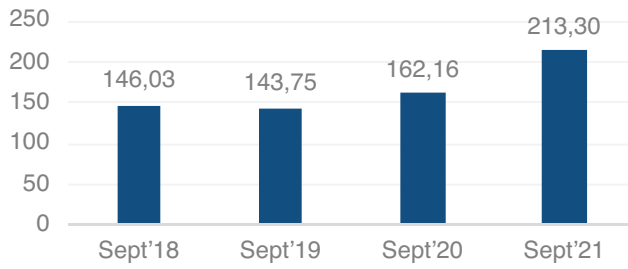
Source: Endeksa

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: September 2021	Monthly Nominal Change (%)
213,30	1,66%
Annual Nominal Change (%)	Nominal Change According to Start Period
31,54%	113,30%

Source: Endeksa

Turkey Commercial Property Index was recorded as 213.30 points as of the end of September 2021. The index increased by 51.14 points compared to the same month of the previous year, rising by 3.48 points on monthly basis. Starting from 179.67 points in 2021, the index increased by 44.15 points in 12-month period.



SHOPPING MALLS

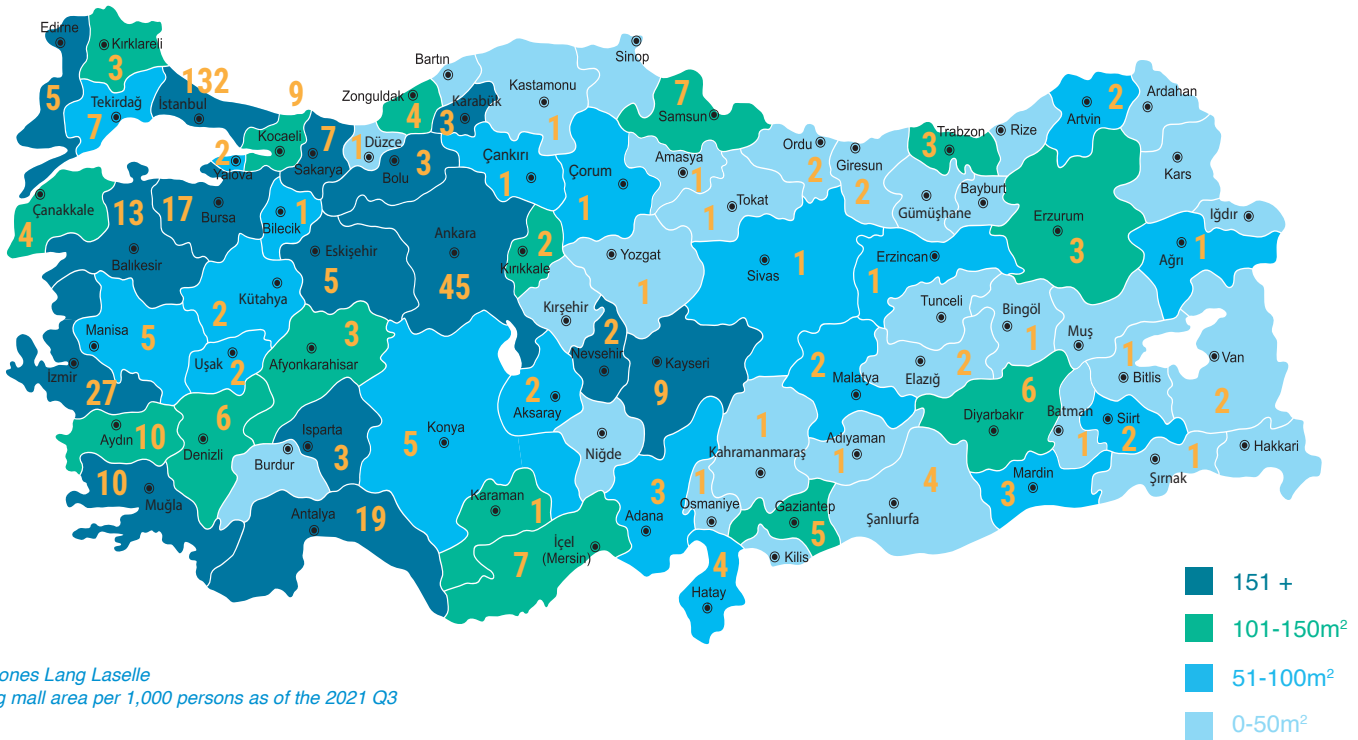
As Of 2021 Q3, The Existing Shopping Mall Supply In Turkey Was Recorded As 13.7 Million M² 445 Shopping Malls

Istanbul has the majority of the existing supply with a 37% share. There are approximately 1.2 million m² of leasable area in 37 shopping malls under construction and the total supply is expected to reach 14.9 million m² in 482 shopping malls by the end of 2024.

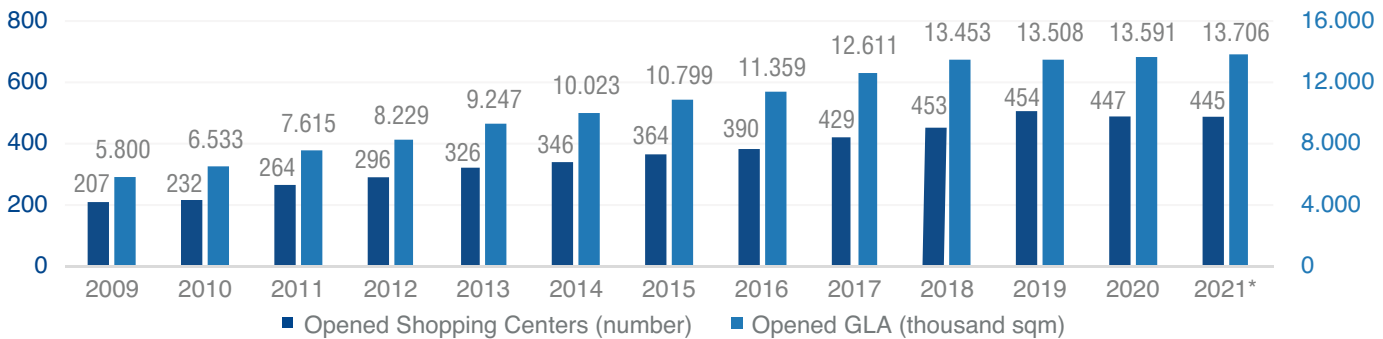
When the organized retail density is examined, it is seen that there is 164 m² leasable area per 1.000 people across the country. While Istanbul appears to have twice the density of the country with its 330 m² retail density, Ankara stands out as another city with a retail density of 303 m².

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 Q3, the total number of shopping malls was 445 and the total leasable area stock reached 13 million 706 thousand m². Istanbul constitutes approximately 37% of the total leasable area stock. In overall Turkey, the leasable area per 1.000 people is 164 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 Q3'21

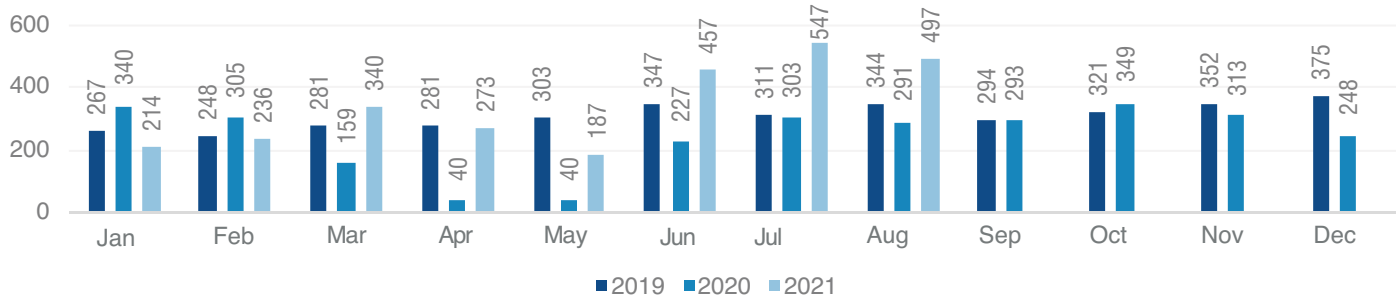
Current Status		Active	Under Construction	Total
Istanbul	Quantity	132	14	146
	TLA (m²)	5.101.005	504.486	5.605.491
Ankara	Quantity	45	2	47
	TLA (m²)	1.717.464	82.000	1.799.464
Other Cities	Quantity	268	21	289
	TLA (m²)	6.887.275	578.000	7.465.275
Turkey	Quantity	445	37	482
	TLA (m²)	13.705.744	1.164.486	14.870.230

Source: Jones Lang Laselle
*Data of Q3'21

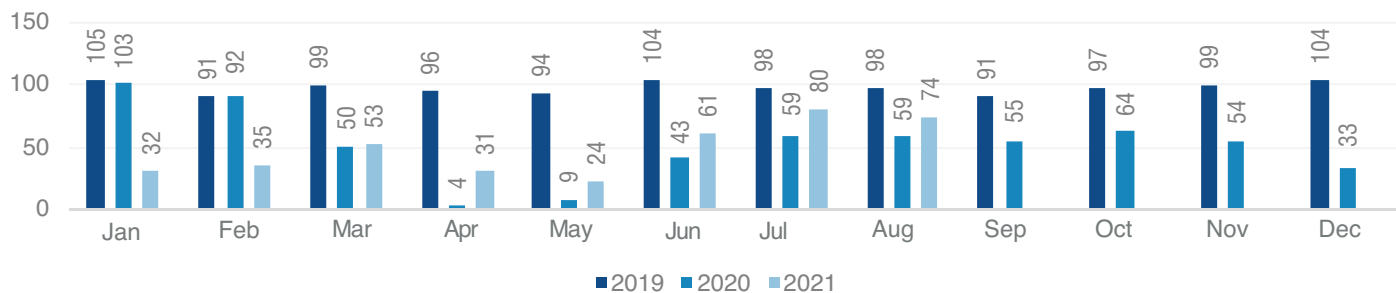
New Shopping Mall Supply	To Be Active At The End Of The Period		Expected to be Completed at the End of the Period	
	Quantity	TLA (m²)	Quantity	TLA (m²)
2021	456	14.117.144	11	411.400
2022	472	14.614.744	16	497.600
2023	480	14.830.230	8	215.486
2024	482	14.870.230	2	40.000

Intensity	TLA (m²) (Per 1.000 persons)
Istanbul	330
Ankara	303
Other	110
Turkey	164

Retail Turnover Index



Source: Council of Shopping Centers Turkey



Source: Council of Shopping Centers Turkey



TOURISM AND HOTEL

5 Million Foreign Tourists Visited Our Country In The First Half Of 2021

The expenditures of the 12.7 million foreign 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 3.1 million foreign tourists visiting Turkey in 2021 Q2 spent US\$ 694 dollars per capita.

According to the data obtained from the Ministry of Culture and Tourism, the total number of foreign visitors coming to Turkey was nearly 7.26 million in 2020 Q3 and it was 14.07 million in the first three quarters of 2021.

In the first three quarters 2021, 36% of the 14.07 million foreign tourists visiting Turkey came to Antalya, 35% to Istanbul and 4.6% to Muğla. These three cities were followed by İzmir and Ankara with 2.8% and 1.7%. When the number of tourists is compared with the first three quarters of 2020, it is observed that there is an increase of 94%. Covid-19 outbreak started in China in early February began to show its effect in European countries first, especially in Italy as of early March, and then it started to affect Turkey considerably in the second week of March. It can be said that Turkey's tourism performance, with the increasing number of visitors compared to the previous year, has started to recover.

When the number of facilities with Operation Certificates and Investment Certificates is examined, it is seen that there are 4.309 facilities holding operation certificates with a total capacity of 493 thousand rooms and 608 facilities holding investment certificates with 72 thousand rooms in overall Turkey. Considering the facilities with operation certificates, Antalya has the biggest share with 813 facilities and a room capacity of 216 thousand. It is followed by Istanbul with 659 facilities and a room capacity of 64 thousand and by Muğla with 423 facilities and a room capacity of 52 thousand.

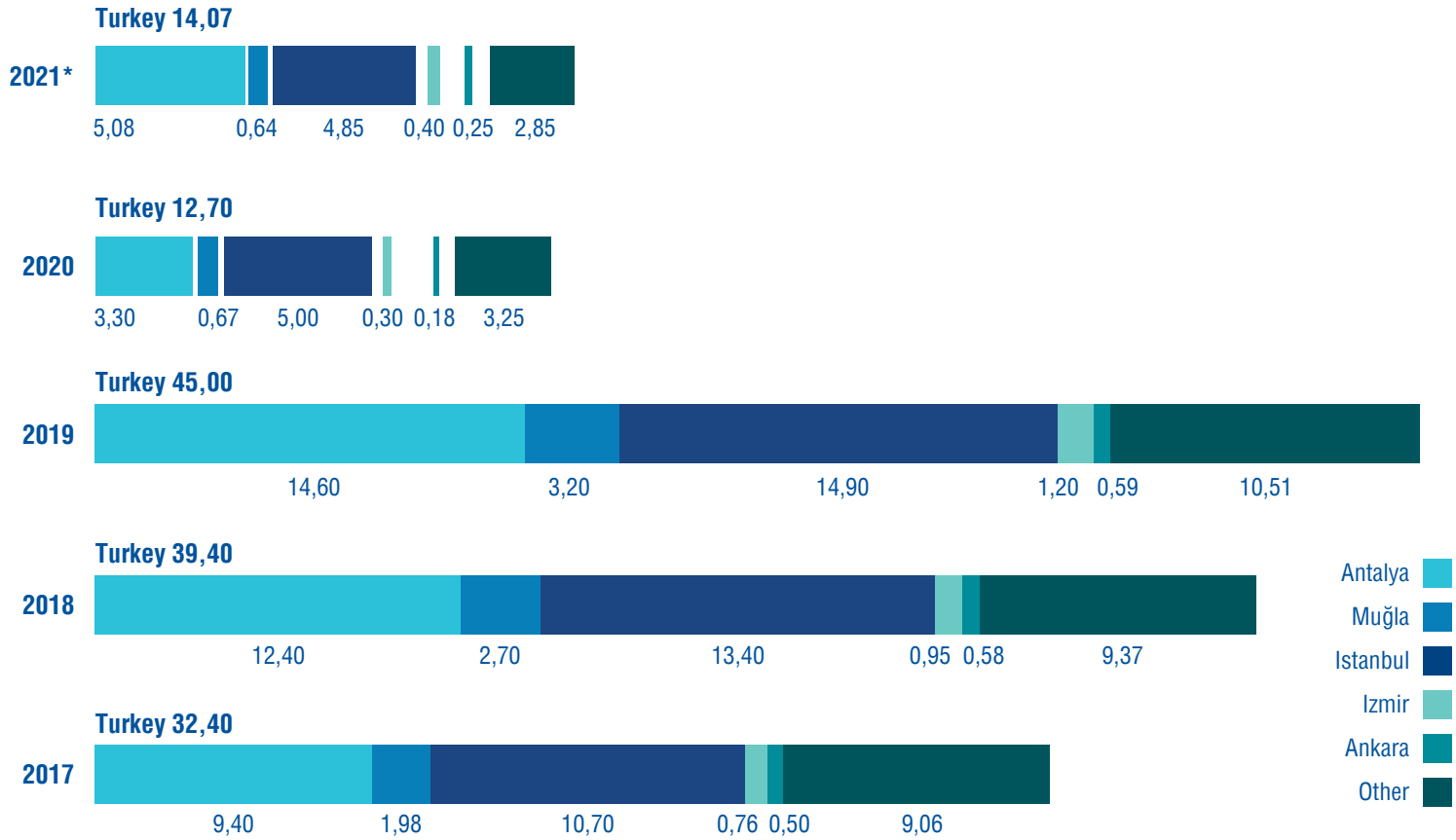
Considering the facilities with investment certificates, Antalya has the biggest share with 101 facilities and 21 thousand rooms among 608 facilities to be included in the existing hotel supply in the near future. It is followed by Istanbul with 77 facilities and a room capacity of 8 thousand and by Muğla with 57 facilities and a room capacity of 7 thousand.

The occupancy rate of facilities with operation certificates in overall Turkey was 58.9% in 2019, whereas it was 22.83% in 2020. The city with the highest occupancy rate was Istanbul with 23.7%, followed by Muğla and Ankara with 22.93% and 22.89%. Occupancy rates of İzmir and Antalya were nearly 22.86% and 22.68%, respectively. As of the first 8 months of 2021, the occupancy rate of facilities holding operation certificates in overall Turkey was 37.9%.

In 2016, the occupancy rates and prices in Istanbul and other regions experienced a serious decline due to the slowdown in tourism, and then showed an effective recovery between 2017 and 2020, nearing pre-2016 levels. In parallel with the world, hotel performance in Turkey has also been adversely affected by the Covid-19 pandemic since January. While the occupancy rate for 2020 was recorded 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 the first three quarters of 2021, the occupancy rate, which was 45% in overall Turkey, was 75% in Istanbul. The average room rate in this period was € 86 in overall Turkey and € 110 in Istanbul. It can be said that the negative impact of the Covid-19 pandemic on occupancy and room rates has decreased compared to the previous year.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



36.1% of 14.07 million foreign tourists coming to Turkey in the first nine months of 2021 visited Antalya, 34.5% came to Istanbul and 4.6% to Muğla. These three cities were followed by Izmir and Ankara with 2.9% and 1.7%, respectively. When the number of tourists is compared with the first nine months of 2020, an increase of 49.34% is observed.

Source: Republic of Turkey Ministry of Culture and Tourism
*Q3 data includes January-August period.

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	813	216.601	101	20.703
Muğla	423	51.858	57	6.688
Istanbul	659	64.548	77	8.305
Izmir	227	20.086	32	2.893
Ankara	183	14.599	12	1.218
Other	2.004	125.528	329	32.549
Turkey	4.309	493.220	608	72.356

There are 4.309 facilities holding operation certificates with a total capacity of 493 thousand rooms and 608 facilities holding investment certificates with 72 thousand rooms in overall Turkey.

Source: Republic of Turkey Ministry of Culture and Tourism
*Updated on 21.10.21

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
Q1'21	1.826.227	918
Q2'21	3.144.815	694

The expenditures of the 3.1 million tourists visiting Turkey in 2021 Q2 indicate that an average spending per capita was US\$ 694.

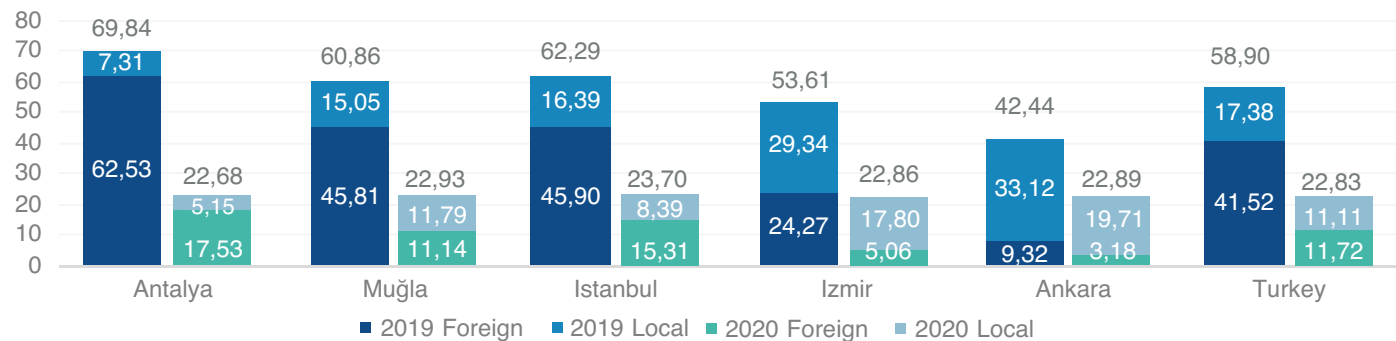
Source: TurkStat

*Updated on 21.08.21

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

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

Hotel Occupancy Rates in 5 Big Cities (%)

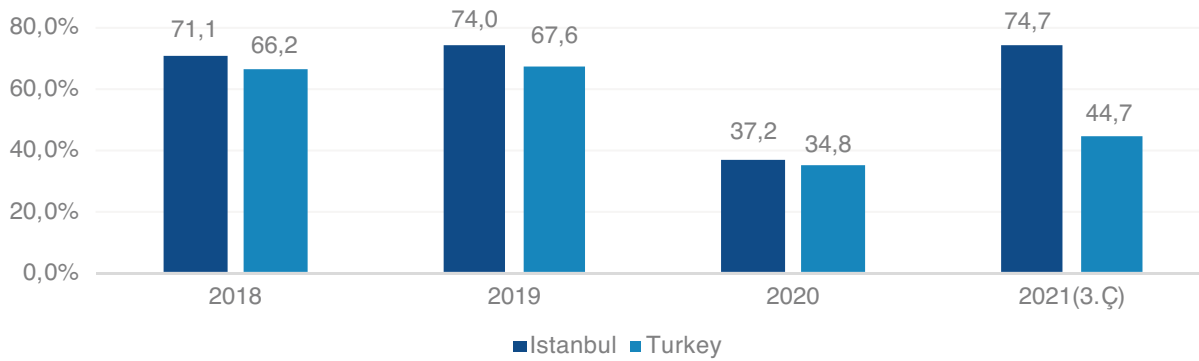


In 2019 in overall Turkey, bed occupancy rate of facilities holding operation certificates was recorded as 58.9%. The occupancy rate in overall Turkey in 2020 was 22.83%. The city with the highest occupancy rate was Istanbul with 23.7%, followed by Muğla and Ankara with 22.93% and 22.89%. Bed occupancy rates of İzmir and Antalya were 22.86% and 22.68%, respectively. As of the first 8 months of 2021, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 37.9%.

Source: Republic of Turkey Ministry of Culture and Tourism

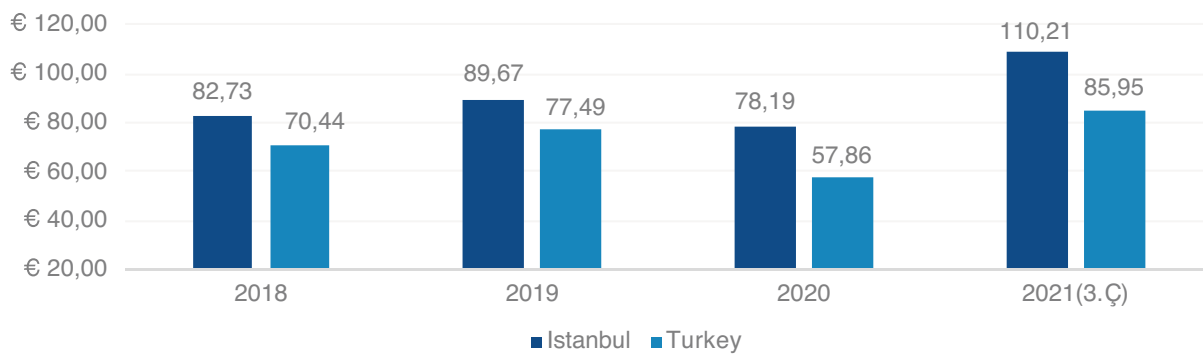
*Occupancy values published by Ministry of Tourism show bed occupancy instead of room occupancy.

Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global
*January-August data used for Q3'21.

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global
*January-August data used for Q3'21.

While the occupancy rate for the first 9 months of 2021 was calculated as 44.7% for overall Turkey, it was 74.7% for Istanbul. The average room rate in Turkey for the same period was € 86 and it was € 110 in Istanbul.



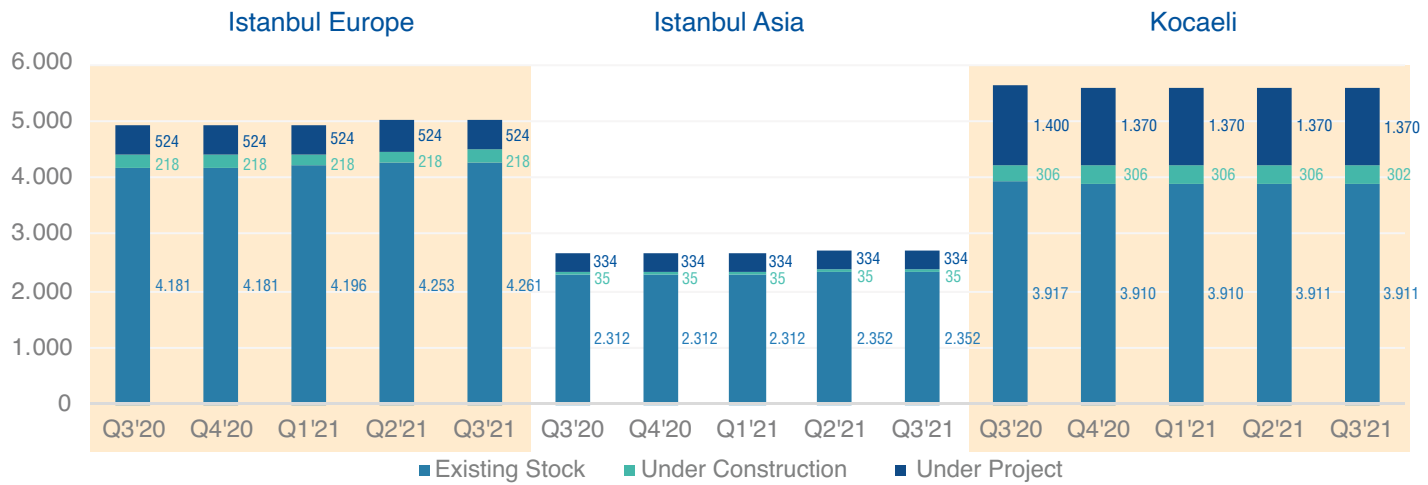
LOGISTICS

In 2021 H1, The Primary Rent Per Square Meter Was At The Level Of US\$ 5 And TRY 45

According to the available data, there is 6.76 million m² of logistics supply for commercial use in the total warehouse stock of nearly 10.52 million m² in the Istanbul-Kocaeli region, which is the primary logistics market. As of 2021 Q3, the vacancy rate was recorded as 11%. The volume of projects under construction was recorded nearly as 554 thousand m² and almost all of such projects appear to be the logistics supply for commercial use.

As per the available data, leasing transactions were recorded as 17.370 m² in Q3 and the total leasing transactions reached 204.266 m² in 2021. As of 2021 Q3, the primary rent per square meter was recorded at the same level as the previous quarter in USD and TRY terms. On USD basis it increased by 11% compared to the same period of the previous year to 5.00 USD/m²/month, and on TRY basis it increased by 29% to 45 TRY/m²/month.

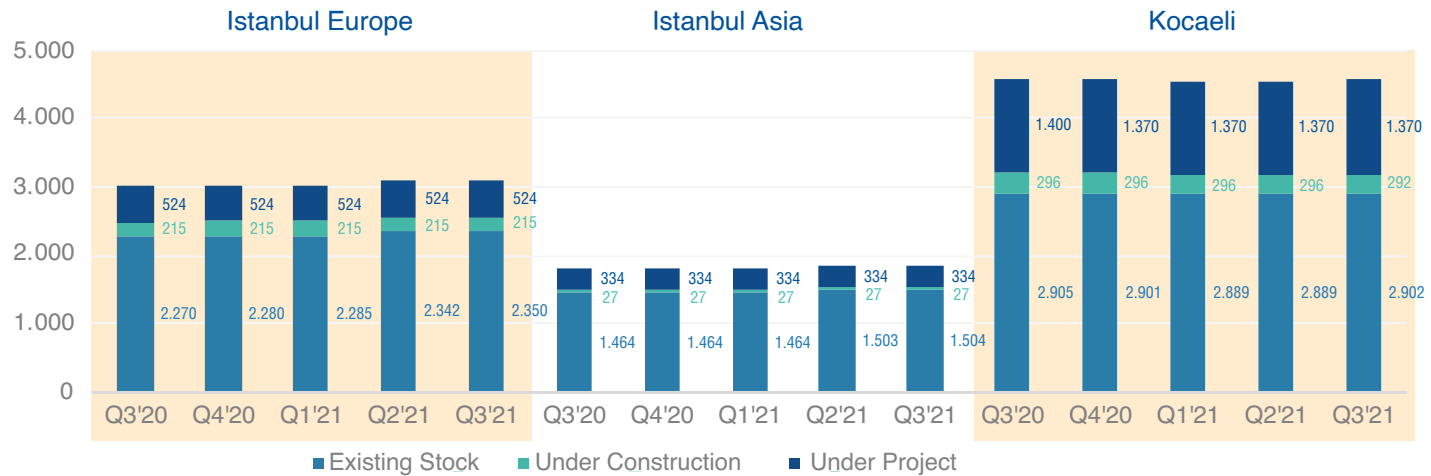
Logistics Total Area (A, B, C Class (thousand m²))



As of 2021 Q3, the current stock in Istanbul and Kocaeli was recorded as 10.524.263 m². While the project stock was recorded as 2.227.041 m², the stock under construction was 558.488 m².

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

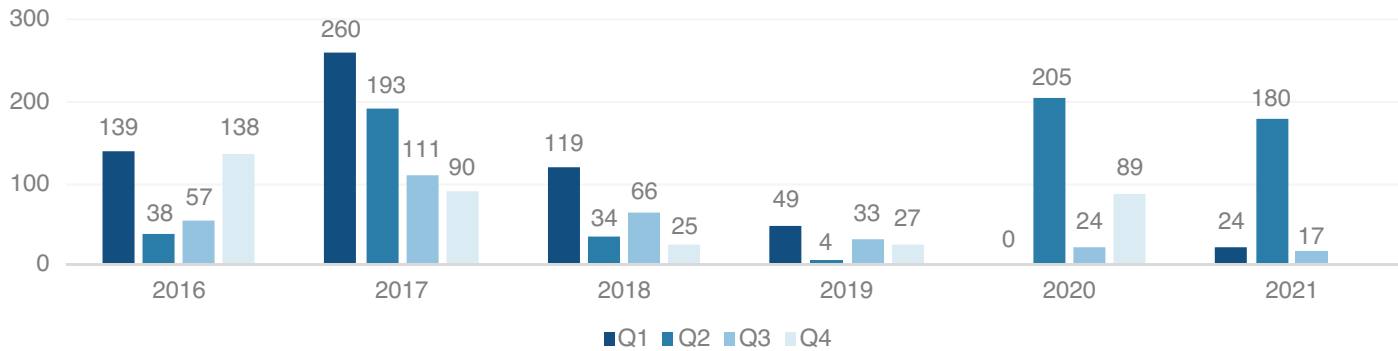
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



As of 2021 Q3, the commercial logistics stock in Istanbul and Kocaeli was 6.755.701 m². While the project stock was recorded as 2.227.041 m², the stock under construction was 534.488 m².

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

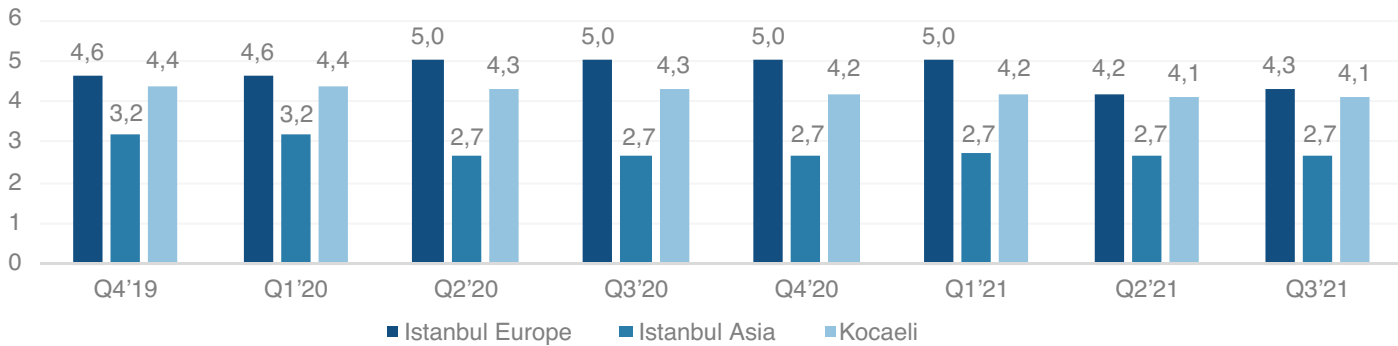
Total Leasing Transactions (thousand m²)



As of the end of 2021 Q3, 221.636 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 Q3, 89% of the total logistics stock was used in Istanbul and Kocaeli. This was 88.1% in the same period of the previous year.

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



REIF's

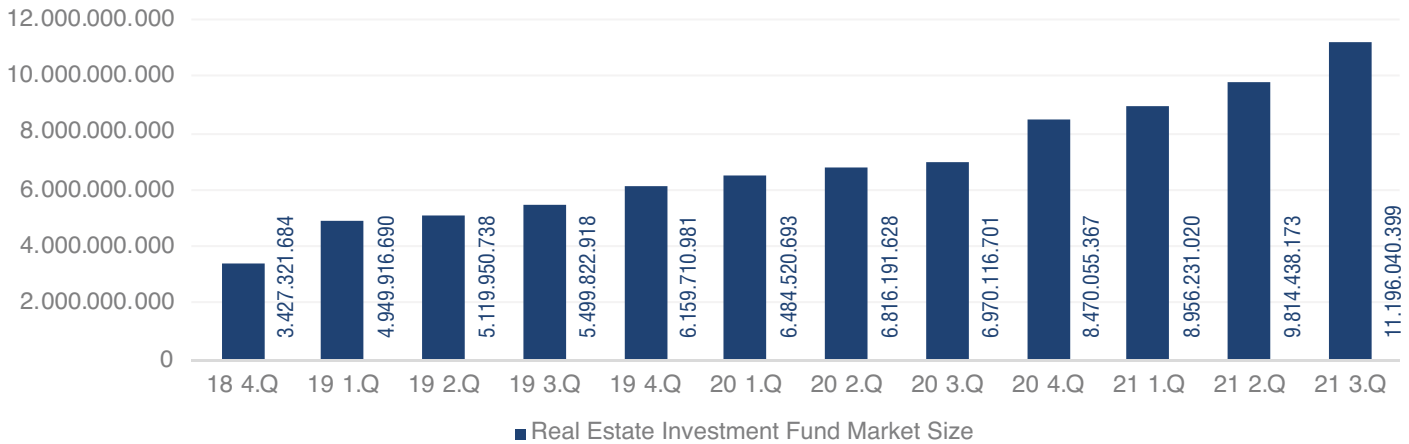
The Market Size Of Real Estate Investment Funds In Turkey Reached TRY 11.2 Billion As Of September 30, 2021

A total of 68 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 June and September 2021, the CMB granted the establishment permission for 16 new real estate investment funds, and the approval of issuance certificate for 1 real estate investment fund.

The number of funds with a volume over TRY 10 million has reached 55. The total volume of 2 funds issued in 2016, 7 funds issued in 2017, 16 funds issued in 2018, 10 funds issued in 2019 and 20 funds issued after 2020 exceeded TRY 10 million. The total volume of 55 funds with a fund size of over TRY 10 million is nearly TRY 11.1 million.

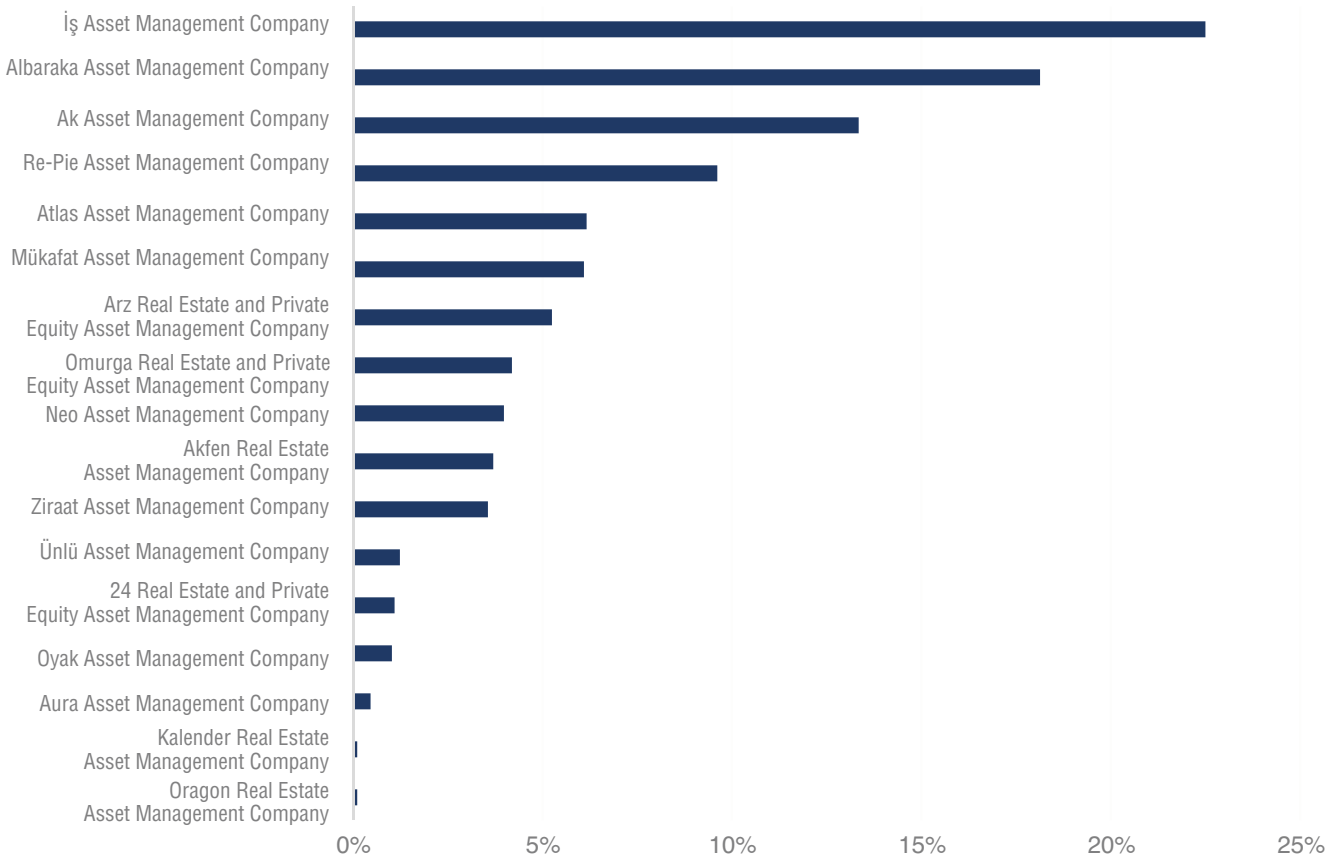
7 real estate investment funds are traded on Borsa İstanbul Offering Market for Qualified Investors (OMQI). Real estate investment funds traded on OMQI are Qinvest Asset Management Re-Pie REIF (QPERP), Re-Pie Asset Management Eurasia Strategic REIF (RPAVS), Fiba Portfolio Management Inc. Re-Pie REIF (FPREP) Albaraka Portfolio Management Batışehir REIF (ALBTS), Albaraka Portfolio Management Dükkân REIF (ALDUK), Albaraka Portfolio Management One Tower REIF (ALONE), Mükafat Portfolio Management Ataşehir Metropol REIF (MPATA).

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,Firat,Dicle
Nurol Asset Management Company	9	Aşıyan, Kipago,Charmi,FC Karma, Nurol Tower, Z Residans, EGÇ Konut, M Charm, OC Hedef
24 Real Estate and Private Equity Asset Management Company	7	A1, Altın Başak, Al-Zamil, Kardelen, Portakal Çiçeği, Primo, Lotus
Albaraka Asset Management Company	7	Batışehir, Dükkan, One Tower, Bereket Katılım, Eksim, Form, Metropol
Neo Asset Management Company	7	Birinci, İkinci, Üçüncü, Dördüncü, Beşinci,Altıncı,Yedinci
Arz Real Estate and Private Equity Asset Management Company	6	Birinci, İkinci, Üçüncü, Dördüncü, Beşinci, Altıncı
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
Omurga Real Estate and Private Equity Asset Management Company	3	Ufuk Karma, İkinci,Üçüncü
Atlas Asset Management Company	3	Sağlam, A&AK, Esta
Aura Asset Management Company	3	Konut Alfa Katılım,Odak Konut,Kuzey Ege
Mükafat Asset Management Company	2	Ataşehir Metropol, Birinci
Ünlü Asset Management Company	2	Birinci, İkinci
Qinvest Asset Management Company	2	Re-Pie, Birinci
Atlas Asset Management Company	2	Esta,A&AK, Güney
Akfen Real Estate Asset Management Company	1	Birinci
Maqasid Asset Management Company	1	Birinci
Kızılay Real Estate and Private Equity Asset Management Company	1	Birinci
Oragon Real Estate Asset Management Company	1	Birinci
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	₺1.135.034.513
İş Portföy Yönetimi Quasar İstanbul Konut REIF	₺747.686.580
İş Portföy Yönetimi Birinci REIF	₺738.587.200
Atlas Portföy Yönetimi Esta REIF	₺546.934.701
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	₺525.983.315
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	₺503.116.577
İş Portföy Yönetimi Quasar İstanbul Ticari REIF	₺489.540.952
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	₺455.360.259
Albaraka Gayrimenkul Portföy Yönetimi Batisehir REIF	₺421.932.677
İş Portföy Yönetimi İkinci REIF	₺411.490.631
Akfen Gayrimenkul Portföy Yönetimi Birinci REIF	₺411.225.300
Mükafat Portföy Yönetimi Ataşehir Metropol REIF	₺406.225.510
Ziraat Portföy Yönetimi Üsküdar REIF	₺393.778.966
Re-Pie Portföy Yönetimi Avrupa Stratejik REIF	₺344.993.821
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	₺328.442.562
Mükafat Portföy Yönetimi Birinci REIF	₺274.563.486
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	₺250.752.638
Albaraka Gayrimenkul Portföy Yönetimi Eksim REIF	₺221.312.660
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	₺216.280.705
Ak Portföy Yönetimi Birinci REIF	₺176.815.463
Re-Pie Portföy Yönetimi Levent REIF	₺153.320.890
İş Portföy Yönetimi Quasar İstanbul Konut Katılım REIF	₺131.823.919
Neo Portföy Yönetimi Birinci REIF	₺130.303.501
Neo Portföy Yönetimi Üçüncü REIF	₺127.207.827
Re-Pie Portföy Yönetimi Anadolu Stratejik REIF	₺123.197.935
Oyak Portföy Yönetimi Birinci REIF	₺112.709.990
Ak Portföy Yönetimi Sampaş Holding Özel REIF	₺99.068.247
Re-Pie Portföy Yönetimi Novada Urfa REIF	₺87.848.631
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	₺85.810.041
Ünlü Portföy Yönetimi İkinci REIF	₺84.210.584
Re-Pie Portföy Yönetimi Avrasya Stratejik REIF	₺81.099.484
Akportföy Yönetimi İkinci REIF	₺80.501.461
Atlas Portföy Yönetimi A&Ak REIF	₺77.273.644
Neo Portföy Yönetimi Beşinci REIF	₺72.306.659
Qinvest Portföy Yönetimi Re-Pie REIF	₺71.591.281
Atlas Portföy Yönetimi Sağlam REIF	₺63.388.354
Neo Portföy Yönetimi İkinci REIF	₺58.321.488
Re-Pie Portföy Yönetimi Neva REIF	₺56.857.338
Neo Portföy Yönetimi Dördüncü REIF	₺53.081.344
Ünlü Portföy Yönetimi Birinci REIF	₺52.309.025
Aura Portföy Konut Alfa Katılım REIF	₺51.289.508
Re-Pie Portföy Yönetimi Asya Stratejik REIF	₺47.435.363
Fiba Portföy Yönetimi Re-Pie REIF	₺40.283.342
Qinvest Portföy Yönetimi Birinci REIF	₺34.636.779
24 Gayrimenkul Portföy Yönetimi Alzamil Kira Getirili REIF	₺33.179.599
Primo REIF	₺32.990.507
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIF	₺27.577.634
24 Gayrimenkul Portföy Yönetimi A1 REIF	₺21.371.313
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Beşinci REIF	₺17.774.963
Re-Pie Portföy Yönetimi Yıldız REIF	₺16.658.294
Albaraka Gayrimenkul Portföy Yönetimi Form REIF	₺15.221.198

Source: PortfolioBase

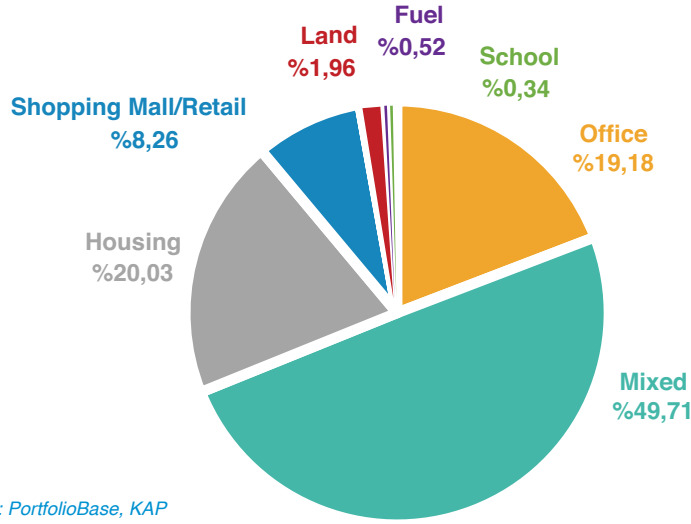
*Total of funds with a size of TRY 10 million and above, as of 30.09.2021

Name of Fund	Fund Total Value*
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	₺12.231.391
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	₺11.841.426
Re-Pie Portföy Yönetimi Milenyum REIF	₺11.740.560
Albaraka Portföy Yönetimi Bereket Katılım REIF	₺11.259.696
Total	₺11.187.781.727

Source: PortfolioBase

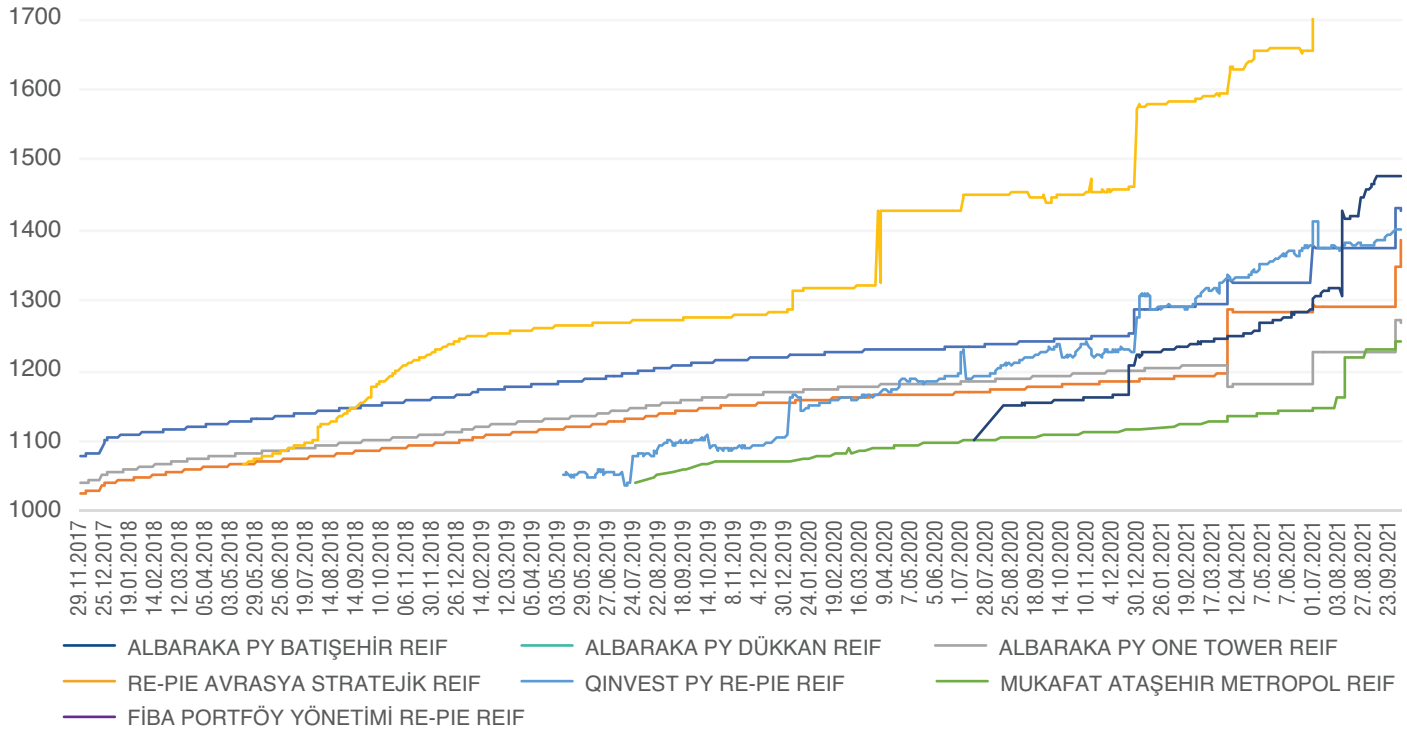
*Total of funds with a size of TRY 10 million and above, as of 30.09.2021

Strategic Breakdown of Real Estate Investment Funds



Source: PortfolioBase, KAP

Performance of Publicly-Traded REIFs



Source: Borsa İstanbul



REIT's |

Continued Interest in Real Estate Investment Trusts

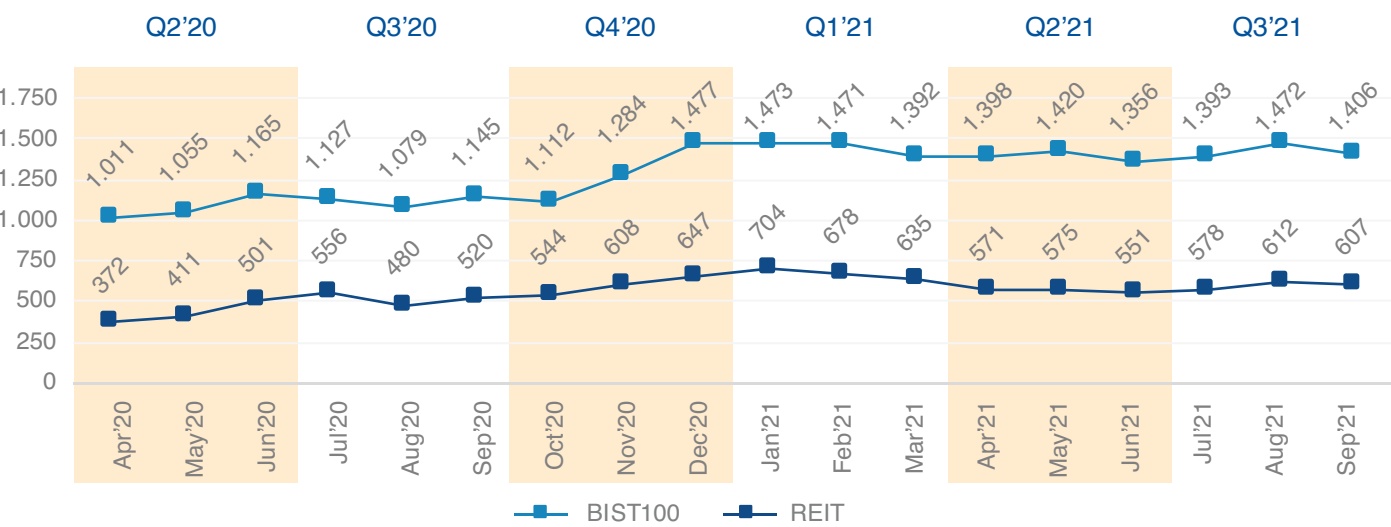
The number of REITs raised to 36 after another new REIT was established in the 3rd quarter of 2021, and their market value raised from TRY 63.7 billion to TRY 86.1 billion. Completing 2020 with an astounding performance, REIT index began to decrease following its record peak in the first quarter of 2021, however, this decrease turned into a decrease of 10% in the 3rd quarter of 2021 when compared to the previous quarter. This return is extremely important when it is considered that the BIST 100 index return was only 3.7% during the same period. On the other hand, free float rates of REITs was 43.2% at the 3rd quarter of 2021 as a result of new public offerings, while the liquidity ratio was 23.9%. Completing 2020 and the first half of 2021 at a negative level, foreign investor transactions increased in the 3rd quarter, and a net inflow of USD 25.12 million was observed. In the 3rd quarter of 2021, the continuing corporate investor interest increased to 52.3%. Although there is a positive trend in net foreign investment inflow, the foreign investor ratio in the market decreased to 8%.

Total dividend distributed in the first nine months of the year reached TRY 398.21 million, and the increase in this amount at every quarter is very important in attracting investors.

While the USA, the Netherlands, the UK, and Bahrain, the top 4 countries in the foreign investor list managed to keep their places, British Virgin Islands which ranked 5th in the previous quarter was replaced by Jersey.

While the increasing exchange rate and uncertainty continue to pose risks, the cheapening of shares and real estate prices in terms of foreign currency may result in a positive trend in the index as it may accelerate the foreign investment process towards our country, either directly or by means of real estate capital markets. The increasing interest in REITs will continue to ensure that the industry is institutionalized and long-term investors invest in our country.

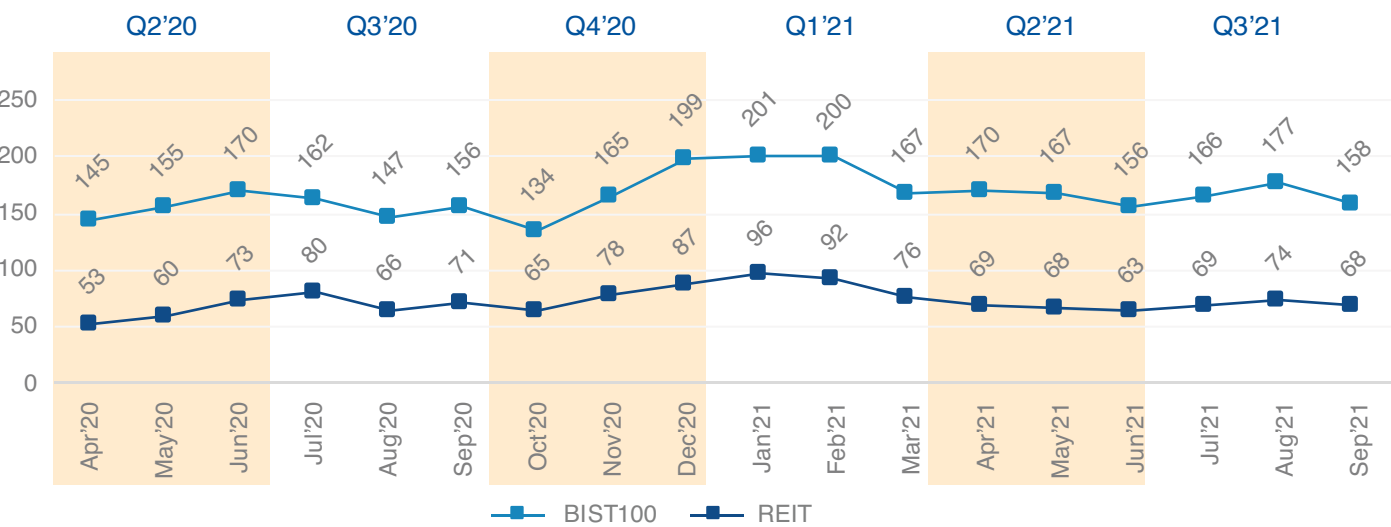
BIST REIT Index Performance* (TRY)



REIT index began the 3rd quarter with 550.58, and closed it with 607.34.

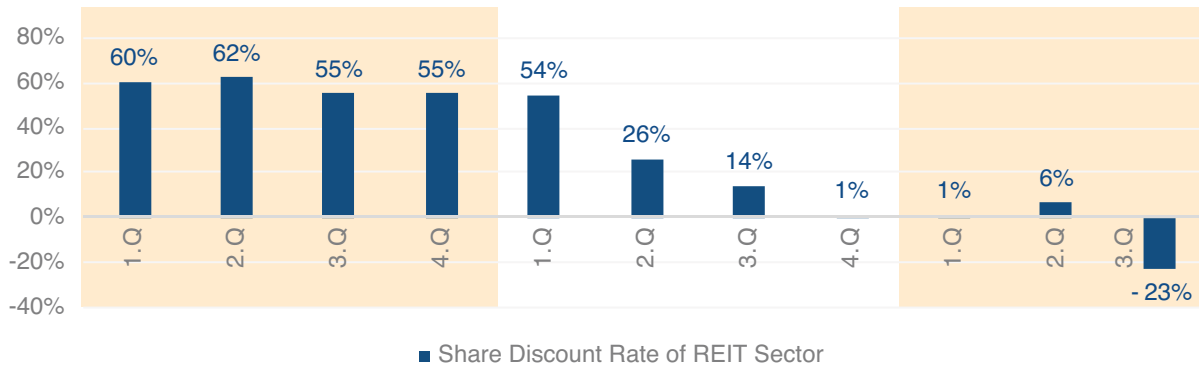
Source: BIST
*Index closing prices for the last day of every month were taken into consideration.

BIST REIT Index Performance* (USD)



Source: BIST
*Index closing prices for the last day of every month were taken into consideration.

Share Discount Rate of REIT Sector



*Discount of Market Value dated 30.09.2021 based on Equities dated 30.06.2021. Minus value premium rate.

Number of REITs Traded on Borsa Istanbul

2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2	2021-Q3
30	31	31	32	31	33	33	33	33	35	36

Free Float Rate

2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2	2021-Q3
51%	52%	52%	51%	50%	53%	53%	53%	56%	49%	43%

Liquidity Ratio

2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2	2021-Q3
37%	37%	42%	39%	39%	38%	36%	32%	31%	27%	24%

Foreign Investor Transactions / Net Inflow - Outflow (Million USD)

2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2	2021-Q3
-210,40	142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12	-68,25	-19,57	25,12

Source: Merkezi Kayıt Kuruluşu A.Ş.
All data were obtained from MKK.

Market Values (Million TRY)

2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2	2021-Q3
18.119	21.731	21.465	25.447	26.924	18.384	27.777	54.163	57.745	63.273	86.096

Market Values (Million USD)

2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2	2021-Q3
8.505	9.339	7.356	7.231	7.138	3.481	4.676	7.379	6.935	7.268	9.736

Transaction Volumes (Million)*

Value	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2	2021-Q3
Transaction Amount	18.255	14.587	15.356	32.351	26.701	48.836	189.698	59.000	27.922	24.556
Transaction Value (TRY)	38.088	33.581	37.003	74.348	49.174	70.436	445.147	173.392	64.138	62.881
Transaction Value (USD)	17.427	12.519	12.334	20.464	11.230	12.376	62.354	23.658	7.666	7.381

*CBRT Buying Rate on the transaction day is used in calculating the USD value.

Transaction Volume Distribution Based on Nationality

Years	2014	2015	2016	2017	2018	2019	2020	2021Q1	2021-Q2	2021-Q3
Foreign	18%	22%	20%	14%	16%	11%	16%	23%	16%	12%
Domestic	82%	78%	80%	86%	84%	89%	84%	77%	84%	88%

Number of Investors Based on Nationality

Years	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021Q2	2021-Q3
Foreign	1.406	1.402	1.378	1.250	1.053	1.096	1.640	1.783	1.867	1.827
Domestic	134.521	132.375	129.320	145.995	154.833	181.382	357.362	400.657	467.765	430.324
Total	135.927	133.777	130.698	147.245	155.886	182.478	359.002	402.440	469.632	432.151

Market Values of the Publicly Traded Portion Based on Nationality (Million TRY)

Years	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2	2021-Q3
Foreign	4.875	4.601	5.618	5.040	3.045	3.184	4.004	3.234	2.627	2.987
Domestic	6.452	6.619	7.453	8.554	6.648	11.512	24.789	29.229	28.259	34.222
Total	11.328	11.221	13.071	13.594	9.693	14.696	28.794	32.463	30.886	37.209

Source: Merkezi Kayıt Kuruluşu A.Ş.
All data were obtained from MKK.

Market Value Rates of the Publicly Traded Portion Based on Nationality

Years	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2	2021-Q3
Foreign	43%	41%	43%	37%	31%	22%	14%	10%	9%	8%
Domestic	57%	59%	57%	63%	69%	78%	86%	90%	91%	92%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Corporate - Individual, Domestic - Foreign Investment Distribution Based on the Market Values of the Publicly Traded Portion (Million TRY)

	2020	2021-Q1	2021-Q2	2021-Q3
Foreign Individual	62	54	43	55
Foreign Fund	1.509	1.345	1.105	1.108
Foreign Legal	2.433	1.835	1.479	1.823
Domestic Individual	15.114	16.115	14.989	17.678
Domestic Fund	726	512	1.571	1.724
Local Legal	7.639	11.293	10.444	13.174
Domestic Investment Trust	1.233	1.246	1.196	1.577
Domestic Other	78	63	60	69
Total	28.794	32.463	30.886	37.209

	2020	2021-Q1	2021-Q2	2021-Q3
Foreign Individual	0,2%	0,2%	0,1%	0,1%
Foreign Fund	5,2%	4,1%	3,6%	3,0%
Foreign Legal	8,4%	5,7%	4,8%	4,9%
Domestic Individual	52,5%	49,6%	48,5%	47,5%
Domestic Fund	2,5%	1,6%	5,1%	4,6%
Domestic Legal	26,5%	34,8%	33,8%	35,4%
Domestic Investment Trust	4,3%	3,8%	3,9%	4,2%
Domestic Other	0,3%	0,2%	0,2%	0,2%
Total	100,0%	100,0%	100,0%	100,0%

	2020	2021-Q1	2021-Q2	2021-Q3
Individual	52,7%	49,8%	48,7%	47,7%
Corporate	47,3%	50,2%	51,3%	52,3%
Total	100,0%	100,0%	100,0%	100,0%

Source: Merkezi Kayıt Kuruluşu A.Ş.
All data were obtained from MKK.

Total Dividend Distributed (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	398.321.624
Total	5.861.072.906

REIT	2021	Total	Share in the Total Dividend Distributed
Akiş REIT		465.257.570	7,94%
Akmerkez REIT	63.162.480	467.220.692	7,97%
Alarko REIT	49.920.001	163.150.634	2,78%
Ata REIT		701.701	0,01%
Atakule REIT	70	2.172.011	0,04%
Deniz REIT		1.014.804	0,02%
Emlak Konut REIT	76.962.819	2.451.777.545	41,83%
Halk REIT	4.919.048	35.014.773	0,60%
İş REIT	405	345.635.030	5,90%
Martı REIT		5.708.206	0,10%
Mistral REIT		6.089.495	0,10%
Özak REIT		1.900.079	0,03%
Panora REIT	37.671.001	313.660.039	5,35%
Reysaş REIT		1.135.609	0,02%
Saf REIT		391.323.255	6,68%
Servet REIT		5.102.909	0,09%
Sinpaş REIT		104.597.723	1,78%
Torunlar REIT		194.726.434	3,32%
Vakıf REIT		677.056	0,01%
Yeni Gimat REIT	165.685.801	904.207.343	15,43%
Total	398.321.624	5.861.072.906	100%

Top 10 Countries Based on Investors' Addresses

30.12.2020

Investor Address Country	Market Value (TRY)
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
Virgin Islands (England)	58.624.950

30.03.2021

Investor Address Country	Market Value (TRY)
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
Virgin Islands (England)	130.166.798
Switzerland	74.623.485
Luxemburg	67.548.972
Jersey	45.543.108
Ireland	37.884.897

30.06.2021

Investor Address Country	Market Value (TRY)
United States of America	818.029.886
The Netherlands	713.114.992
United Kingdom	325.631.800
Bahrein	162.690.000
Virgin Islands (England)	111.895.502
Luxemburg	63.764.486
Switzerland	55.895.262
Ireland	44.708.220
Jersey	41.539.761
Poland	40.152.608

30.09.2021

Investor Address Country	Market Value (TRY)
United States of America	963.751.370
The Netherlands	640.387.137
United Kingdom	344.298.568
Bahrein	155.730.000
Jersey	153.871.447
Bulgaria	124.355.122
Virgin Islands (England)	102.220.871
Luxemburg	59.487.242
Ireland	53.035.741
Switzerland	47.441.963

Prices and Value of REITs - 30.09.2021

	Symbol	Closing Price	Liquidity Ratio	Market Value (Thousand TRY)	Liquidity Market Value (Thousand TRY)	Share Discount Rate*
TORUNLAR REIT	TRGYO	3,38	21%	3.380.000	713.709	61%
AKIŞ REIT	AKSGY	1,73	45%	1.392.650	623.824	61%
ÖZAK REIT	OZKGY	4,52	23%	1.645.280	380.679	55%
EMLAK KONUT REIT	EKGYO	1,79	51%	6.802.000	3.445.240	55%
İŞ REIT	ISGYO	2,10	41%	2.013.375	824.126	51%
MARTI REIT	MRGYO	0,99	69%	326.700	225.333	41%
PANORA REIT	PAGYO	6,75	45%	587.250	265.636	37%
REYSAŞ REIT	RYGYO	2,74	38%	1.370.000	520.090	35%
ALARKO REIT	ALGYO	21,10	49%	1.358.840	661.924	29%
VAKIF REIT	VKGYO	1,49	31%	1.490.000	460.466	26%
AVRASYA REIT	AVGYO	1,89	87%	210.924	183.610	24%
ÖZDERİÇİ REIT	OZGYO	1,41	49%	352.500	172.908	17%
HALK REIT	HLGYO	2,45	21%	2.499.000	515.647	15%
PEKER REIT	PEKGY	0,95	61%	636.342	388.140	8%
KILER REIT	KLGYO	1,95	46%	1.209.000	561.388	3%
ZİRAAT REIT	ZRGYO	1,59	19%	7.462.856	1.413.524	-6%
YENİ GİMAT REIT	YGGYO	15,78	82%	2.544.998	2.091.006	-19%
DENİZ REIT	DZGYO	1,90	25%	760.000	192.120	-21%
ATAKULE REIT	AGYO	2,56	18%	674.150	119.506	-28%
PERA REIT	PEGYO	1,44	98%	205.286	200.721	-66%
SINPAŞ REIT	SNGYO	4,25	27%	3.711.072	991.392	-92%
MİSTRAL REIT	MSGYO	4,45	27%	597.277	159.412	-106%
SERVET REIT	SRVGY	76,20	9%	3.962.400	365.048	-111%
KÖRFEZ REIT	KRGYO	4,90	22%	323.400	70.655	-165%
AKFEN REIT	AKFGY	4,51	14%	4.059.000	572.423	-166%
KIZILBÜK REIT	KZBGY	27,38	11%	6.571.200	726.825	-184%
KORAY REIT	KGYO	7,05	49%	282.000	138.094	-235%
ATA REIT	ATAGY	4,32	73%	102.600	75.340	-258%
TREND REIT	TDGYO	6,51	36%	195.300	70.125	-300%
TSKB REIT	TSGYO	2,83	11%	1.839.500	197.476	-311%
AKMERKEZ REIT	AKMGY	36,80	7%	1.371.315	98.288	-613%
DOĞUŞ REIT	DGGYO	10,76	6%	3.572.404	198.458	-618%
İDEALİST REIT	IDGYO	2,23	76%	111.500	84.729	-714%
BAŞKENT DOĞALGAZ DAĞITIM REIT	BASGZ	28,02	10%	19.614.000	2.033.573	-837%
NUROL REIT	NUGYO	8,50	26%	2.636.700	675.604	-941%
YEŞİL REIT	YGYO	0,96	84%	225.711	189.139	-
TOTAL TRY			24%	86.096.531	20.606.175	-23%
TOTAL US\$				9.697.193	2.320.907	

Source: Merkezi Kayıt Kuruluşu A.Ş.
Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered. Exchange rate is the USD buying rate of CBRT at the end of September 2021.
*Discount of Market Value dated 30.09.2021 based on Equities dated 30.06.2021. Minus value premium rate.

Equity Trend of REITs (TRY)

	2014	2015	2016	2017	2018	2019	2020	2021/6
EMLAK KONUT REIT	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	15.100.295.000
TORUNLAR REIT	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	8.693.503.000
ZİRAAT REIT	-	-	-	-	-	-	-	7.039.737.653
İŞ REIT	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	4.126.339.523
ÖZAK REIT	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	3.691.384.267
AKİŞ REIT	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	3.555.448.590
HALK REIT	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	2.939.678.936
YENİ GİMAT REIT	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	2.143.280.023
REYSAŞ REIT	347.985.355	302.696.389	826.913.693	937.753.103	1.149.857.616	1.698.535.301	2.107.707.036	2.114.851.876
BAŞKENT REIT	-	-	-	-	-	-	-	2.094.358.972
VAKIF REIT	552.300.231	822.556.803	864.982.812	940.320.708	981.030.288	1.063.660.615	1.444.475.244	2.019.406.223
SINPAŞ REIT	1.153.527.810	1.048.572.827	997.291.344	893.180.910	350.563.705	562.167.565	712.406.784	1.933.386.027
ALARKO REIT	460.325.920	586.260.424	713.528.051	919.527.897	1.143.408.257	1.513.116.444	1.810.094.669	1.925.908.195
SERVET REIT	220.423.761	269.886.564	333.462.987	425.378.154	494.732.570	560.731.443	1.687.428.601	1.874.422.004
AKFEN REIT	823.809.895	773.453.673	560.795.264	607.819.213	743.995.844	959.543.722	717.955.002	1.526.170.294
KILER REIT	296.030.194	225.578.865	789.817.764	1.102.939.650	1.177.269.300	729.572.000	1.214.701.000	1.248.082.000
PANORA REIT	708.295.387	766.064.504	769.111.884	923.005.862	946.821.397	959.535.895	932.767.169	925.325.953
PEKER REIT	-	-	-	313.204.649	322.578.660	321.505.713	389.005.749	689.598.744
DENİZ REIT	174.521.078	184.814.455	197.148.966	212.936.808	248.674.255	264.843.978	371.461.403	629.318.884
MARTI REIT	404.018.152	327.585.356	356.576.880	327.547.309	329.792.130	314.180.371	403.552.390	555.478.362
ATAKULE REIT	250.613.381	288.540.287	309.024.129	362.999.472	383.350.665	491.326.908	492.594.134	524.726.812
DOĞUŞ REIT	656.340.414	733.919.115	826.592.304	880.585.987	884.454.554	979.262.620	622.998.844	497.339.323
TSKB REIT	210.512.988	219.547.296	192.899.532	170.243.177	258.087.638	310.106.668	464.638.714	447.124.781
ÖZDERİÇİ REIT	155.964.749	269.542.597	292.911.298	327.189.178	416.723.929	403.947.165	415.059.765	422.635.423
MİSTRAL REIT	-	-	58.319.543	200.730.928	209.710.861	248.583.933	256.819.977	289.908.792
AVRASYA REIT	90.476.991	123.085.043	127.203.111	151.927.550	170.819.568	206.125.172	262.871.001	277.260.253
NUROL REIT	20.956.042	55.290.026	206.410.601	217.473.068	-18.538.983	356.770.866	330.047.755	253.385.685
AKMERKEZ REIT	211.062.016	224.805.974	225.727.674	232.992.706	259.105.076	249.324.658	240.134.913	192.333.202
PERA REIT	155.172.304	156.030.575	154.275.621	99.230.674	90.190.858	81.969.421	74.407.951	123.790.299
KÖREZ REIT	49.471.590	48.650.334	85.290.521	95.795.125	100.447.497	113.842.447	120.018.043	122.057.141
KORAY REIT	66.469.805	72.205.548	63.905.557	70.060.000	78.062.797	81.933.122	83.765.798	84.111.046
TREND REIT	-	-	-	33.350.347	44.244.173	52.460.108	50.694.286	48.873.952
ATA REIT	28.205.414	35.288.711	39.642.865	42.028.855	43.756.166	36.231.099	35.174.751	28.651.408
İDEALİST REIT	8.510.009	9.025.896	8.559.182	7.859.117	7.071.227	7.328.630	14.442.137	13.702.164
YEŞİL REIT	230.907.010	253.908.466	267.337.836	242.460.940	121.015.722	-30.240.208	-402.464.842	-604.907.466
TOTAL TRY	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	67.536.967.341
USD EXCHANGE RATE	2,33	2,92	3,52	3,77	5,28	5,94	7,42	8,68
TOTAL USD	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	7.780.487.695

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

*Displays the Equity Trend of the first 6 months of 2021.

Capital Trend 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
İŞ 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
AKİŞ 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 GİMAT 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
MARTİ 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
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
İDEALİST 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
CBRT YEAR-END USD BUYING RATE	2,13	2,33	2,92	3,52	3,77	5,28	5,94	7,42
TOTAL USD	4.032.992.959	3.835.346.791	3.149.312.449	2.682.258.704	2.791.290.633	2.148.555.772	1.976.013.978	1.786.368.202

Source: Merkezi Kayıt Kuruluşu A.Ş.
Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.
As Marti REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Equity Rate of REITs*

	2013	2014	2015	2016	2017	2018	2019	2020
SERVET REIT	3,7	4,2	5,2	6,4	8,2	9,5	10,8	32,5
ALARKO REIT	36,3	43,2	55,0	67,0	86,3	107,4	142,1	28,1
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
KORAY REIT	0,9	1,7	1,8	1,6	1,8	2,0	2,0	2,1
KİLER 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: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

*Equity / Paid-in Capital

As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Total Asset Trend 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
AKİŞ 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 GİMAT 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
KİLER 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
CBRT YEAR-END USD BUYING RATE	2,13	2,33	2,92	3,52	3,77	5,28	5,94	7,42
TOTAL USD	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: Merkezi Kayıt Kuruluşu A.Ş.
Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.
As Marti REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Indebtedness Ratio Trend 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%
AKİŞ 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%
MARTİ 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%
SINPAŞ 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%

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

*Total Liabilities / Total Assets

As Marti REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Period Profit Trend of REITs (TRY)

	2013	2014	2015	2016	2017	2018	2019	2020
SERVET REIT	2.032.887	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
TORUNLAR REIT	190.556.000	1.058.919.000	953.604.000	1.172.394.000	455.108.000	1.287.204.000	865.790.000	293.001.000
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 END OF JUNE USD BUYING RATE	1,92	2,12	2,69	2,88	3,52	4,56	5,76	6,84
TOTAL USD	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: Merkezi Kayıt Kuruluşu A.Ş.
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Asset 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%
MARTİ REIT	-8%	38%	-27%	-4%	0%	-4%	1%	-4%
PERA REIT	-2%	0%	0%	-1%	-33%	-7%	-6%	-6%
AKİŞ 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%
NUROL 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: Merkezi Kayıt Kuruluşu A.Ş.

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*Period Profit / Total Assets

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NOTES

We Thank the Following for Their Contributions.



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