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INDICATOR

Turkey Real Estate Sector 2022

1st Quarter Report - Issue: 28

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GYODER INDICATOR, TURKEY REAL ESTATE SECTOR 2022 Q1 REPORT

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INTRODUCTION AND EVALUATION

Real Estate and Construction Sector Overview

Even though the impacts of the COVID-19 pandemic have become relatively weak, problems continue, especially in terms of production structure, supply opportunities and logistics. Real estate has been one of the most significant instruments among assets to invest in, with the ebb of the pandemic and the effect of global incentives. The interest in real estate has increased due to the changing demand structure across the world, and the low interest and abundant liquidity period have also contributed to this process. With the effect of the expansionary monetary and fiscal policies implemented, global economic growth strengthened in 2021, the need for raw materials increased, and so did the prices in general.

In the first quarter of 2022, the global inflation is seen as a threat, accordingly the low interest and abundant liquidity period that has been going on since the 2008 financial crisis is coming to an end. The tendency of the world's top central banks to shrink their balance sheets and increase interest rates is getting stronger and seems to affect the balance between demand and supply structure, which is already imbalanced. It has been a matter of debate how rising monetary costs might affect the global economy, which is already on severe cost inflation path. Considering high inflation on the one hand, increasing monetary costs and the expected decrease in demand on the other hand, there is also a possibility of recession or stagflation in western economies. The general level of prices in emerging markets remains higher than those in developed markets. Unemployment in emerging markets is also increasing at a faster pace than the developed markets. In parallel with such negative macroeconomic parameters, the rise in external borrowing costs will intensify pressures on economies.

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 April 2022 "War Sets Back the Global Recovery" report published by the IMF, Turkey's growth forecast for 2022 was revised from 3.3 percent to 2.7 percent. In the report, which noted that the global economy grew by 6.1 percent last year, it was stated that the global growth is expected to slow to 3.6 percent in 2022 and 2023. In its report published in January, the IMF forecasted that the global economy would grow by 4.4 percent this year and 3.8 percent in 2023.

The most striking point in the report is that the Russia-Ukraine war may upsurge global imbalances and the possibility of inflationary trend to further deteriorate the income distribution. It should be considered that such imbalances experienced throughout the world can cause significant changes both on demand side and methods of conducting business.

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, it is observed that the momentum in house sales continued Q1 2022. 320 thousand houses were sold in the first quarter, with an increase of 21.7 percent compared to the same period of the previous year. According to the types of sales, the most significant surge was seen in mortgaged sales compared to Q1 2021. In Q1 2022, mortgage sales increased by 44.7 percent and reached 68 thousand units. In addition to the strong demand, the effect of the low cost of borrowing compared to inflation was also observed in such increase.

Due to the increasing demand, there has been a notable increase in housing prices. In February 2022 data announced by the CBRT, there was an increase of 96.4 percent in nominal terms and 26.9 percent in real terms compared to the same month of the previous year.

¹IMF;WEO- <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>

The following notes can be listed regarding price dynamics.

1. As per the TurkStat data, construction cost index increased by 79.9 percent. When we look at the breakdown of the index, material prices increased by 98 percent and labor costs by 41 percent in the same period. Cost increases were higher on per-product basis (e.g., cement and iron). Such cost increases are one of the remarkable factors that drive prices up in the entire construction sector, especially in new housing prices.

2. The search for real returns caused by the inflationary environment has greatly increased the demand for all types of real estate, especially for houses.

3. Housing loans remaining relatively low-cost in real terms in an inflationary environment have had an impact on the increase in demand.

4. Supply-side production decreased, and the high demand pushed up all prices, especially sales prices and rents.

5. Foreign demand also continued, and the continuation of granting citizenship and residence permits for those who buy real estate maintained the dynamism. The value of the property for obtaining citizenship and residence permits was increased from US\$ 250 thousand to US 400 thousand with the regulation made in the past few days, and this does not seem to change the trend in terms of demand.

6. In addition to the cost increase, the disruption in the supply of the imported parts of the raw materials of construction materials has increased the prices in the domestic market even faster.

7. It is observed that the residential land prices are also increasing rapidly in big cities.

8. The working capital and cash flow difficulties of some contractors have also negative impact on the supply-demand balance in the market.

9. While the ordinary demand for housing also continues, the market price moves up rapidly when the postponed demand due to the pandemic and the demand of the savers who are searching for real returns are combined.

10. It should be noted that supply-demand balancing may take time. However, this rate of continuous increase in prices is not sustainable based on the reasons listed above.

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. Accordingly, 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.

■ 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.

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

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

■ Increasing the local content rate by supporting the industry that produces inputs for the construction and its sub-sectors would also enable more seamless operations across the industry in the medium term.

Sincerely yours,
GYODER Training, Publications and
Information Production Committee



EXPERT OPINION

What will be the impact of the recent changes in Tax Legislation on the Real Estate Industry?

Recently, multiple legislative changes have been introduced for the real estate industry. Some of them are general regulations and some are tax related. All of them are noteworthy, yet I would like to briefly share my views on three tax-related regulations that I think will affect the future of the industry.

Effects of VAT Rate Change

The long-expected VAT rate regulation for the real estate industry has finally been introduced. However, it is not wrong to say this new regulation has caused more complexity in a sense over the complex regulation with which we have had some difficulties for years.

Briefly, I think that VAT, which was reduced to 8% for lands, will contribute especially in terms of production costs. However, this contribution would be of greater extent if such rate was determined as 1%, but it was preferred to be 8%.

Regarding the VAT for residential buildings, the situation is much more complicated now. We currently have multiple parameters.

The first parameter is related with the net usage area of the houses: We classify the residences under two categories; below 150 square meters and above 150 square meters.

The second parameter is related with the construction permit dates: Those who received permits until 01.01.2013, between 01.01.2013-31.03.2022 and after 01.04.2022. Here, it will be necessary to look at several additional criteria for the VAT rates to be applied above and below 150 square meters, considering the period it belongs to. The houses built in this second period are probably subject to 1%, or 8%, or possibly to 18%.

The system becomes completely different for those who obtained construction permits after 01.04.2022, and “progressive” VAT rate is applied. If the house is smaller than 150 square meters (and if it is within the scope of the Law no 6306), the rate is 1% or 8%, for those not covered under

the Law no 6306. If the net usage area of the house is above 150 square meters, this time the applicable VAT rate is 8% (1% if this part is within the scope of the Law no 6306) for the first 150 square meters and 18% for the part exceeding 150 square meters.

Regarding the new VAT practice, the Administration has declared that 18% VAT will be applied directly, instead of recently introduced progressive rate,, for the residences over 150 square meters, the construction permits of which were obtained before 01.04.2022, which we consider against the recent legislation. Although the Presidential Decree, which determines the VAT rates, specifies that the former practice will only be applied to the deliveries of houses below 150 square meters in the new period, the Administration’s exercise of the former practice on all houses above 150 square meters seems to be a critical issue that will cause disputes in the future.

“Participation Gains Exemption” for Real Estate Investment Funds

Another important amendment made in the tax legislation was the opportunity to benefit from participation gains exemption, which was granted to a wide range of funds, including “real estate investment funds”.

As a rule, dividends received from a Turkish resident corporation by another Turkish resident corporation, assuming that the corporate tax of such corporate income that based on dividend is paid by the dividend distributing subsidiary, is not subject to corporate income tax again in the hands of shareholder corporation. This is ensured by the “participation gains exemption” provision in the Corporate tax law. Until recently, the exemption did not apply to corporate taxpayers holding the participation certificates of real estate investment funds who were also corporate taxpayers. As a justification, it was argued that the funds were exempted from corporate tax, just as in Real Estate Investment Trusts, and therefore, the income derived by the corporation holding the participation

¹For example, for the houses built before 01.01.2013, those below 150 square meters are subject to 1% VAT unconditionally, and 18% above 150 square meters. For those obtaining construction permits between 01.01.2013-31.03.2022, the houses above 150 square meters are subject to 18%. For the houses below 150 square meters, we need to consider whether they are within the borders of the metropolitan municipality, whether they are within the scope of the Law no 6306, whether the land was purchased in a tender before 01.01.2013 held by public institutions and organizations and their affiliates, whether the construction is luxury or first class, and finally whether the unit property tax value of the land on the date of construction permit is below or above certain amounts, taking into account certain dates.

share over the dividend was not taxed at the fund level making the related dividend distribution, so it should be taxed by the shareholder/corporation holding the participation share. With the recent regulation introduced, except for certain limitations (except for the incomes obtained from investment funds with assets in foreign currency and gold and other precious metals and related capital market instruments in their portfolio), full taxpayer corporations holding the participation certificates of the fund group, which also includes real estate investment funds, will not be subject to taxation as before, for the dividends obtained from these funds, and such gains will be exempted from corporate tax.

The fact that the above-mentioned exemption, which I think will contribute to the development of the sector, has not been adopted for real estate investment trusts operating in the same sector, will cause a discrepancy between two similar instruments within the same sector.

Removal of Corporate Tax Exemption of Infrastructure Real Estate Investment Trusts

The Ministry of Finance finally clarified the issue, which we were uncertain about whether there was an exemption or not, with a legal regulation.

In fact, the story began several years ago with a CMB Communiqué concerning the subject matter. CMB regulated the Infrastructure Real Estate Investment Trusts with a communiqué and paved the way for the investments to be made in this field to be backed through capital markets. As there was a REIT exemption in the corporate tax law and such instrument was identified as a REIT by the CMB, the expectation was that Infrastructure REITs would also benefit from the corporate tax exemption. Back then, there was no attempt to establish an Infrastructure REIT, due to the negative approach of the financial administration on this issue, and because of the availability of two separate REIT

communiqués, and the subject matter remained unfeasible until the infrastructure REITs were “embedded” in a single REIT communiqué by the CMB. Following annulment of the Infrastructure REIT communiqué by the CMB and such special REIT activities were included in the sole REIT communiqué in force, we witnessed the first Infrastructure REIT in the market. The Ministry of Finance, with its Corporate Tax General Communiqué issued after this REIT, whose title was renamed as Infrastructure REIT Co. with the permission of the CMB, declared that the related Infrastructure REIT and all other Infrastructure REITs are not the eligible REITs for the exemption stipulated by the Corporate Tax Law and cannot enjoy the Corporate Tax exemption. This approach of the Administration resulted in the submission of the case to the jurisdiction. At the end of the lengthy judgement process, the Council of State, Plenary Session of the Tax Law Chambers cancelled the relevant part of the communiqué, stating that the Administration is not entitled to withdraw a right granted under a law with a general communiqué, by exceeding the limits of its authority. Thus, the Infrastructure REITs, the number of which was 3 as of the date of cancellation, paved the way for those to be established later. But until the regulation made by the Administration in the Corporate Tax Law, considering the judicial decision... The Infrastructure REITs were excluded from the corporate tax exemption granted to REITs, with the phrase “except for the gains of those established to operate the portfolio consisting of real estate, real estate projects and real estate-based rights”, which entered into force on April 15, 2022.

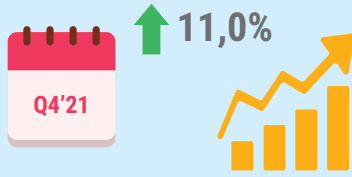
When it was first announced by the CMB, it was thought to be a quite significant instrument in infrastructure investments. However, I think we will unfortunately witness its being shelved in “unused instruments” due to the elimination of a key “incentive” (tax exemption) for this instrument, which was tried to be used in a very limited manner in practical terms (only 3 companies) due to the uncertainty in the tax exemption.

Ersun Bayraktaroğlu

PwC Turkey- Partner, Real Estate Industry Leader

MAIN ECONOMIC DATA

Annual Growth (TRY)

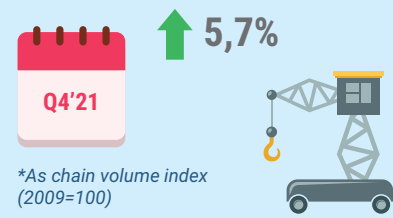


*As chain volume index (2009=100)

Inflation



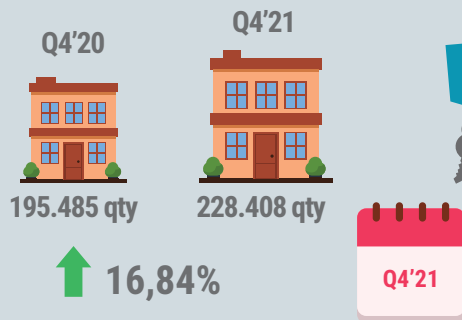
Construction Sector Growth Rate*



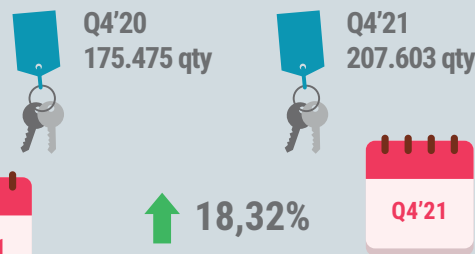
*As chain volume index (2009=100)

HOUSING

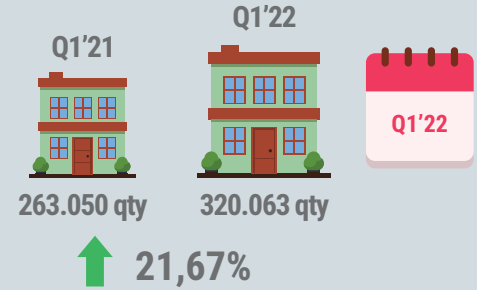
Construction Permits



Occupancy Permits



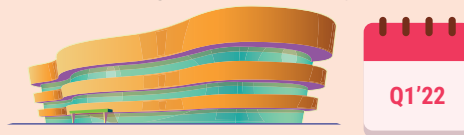
Housing Sales



SHOPPING MALLS

Total Stock

↑ 453 Shopping malls
13 million 971 thousand m² GLA
Under Project 30 shopping malls



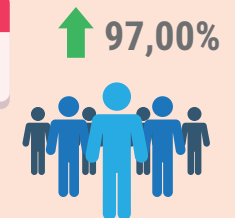
Leasable Area Per 1.000 persons



Turnover Index

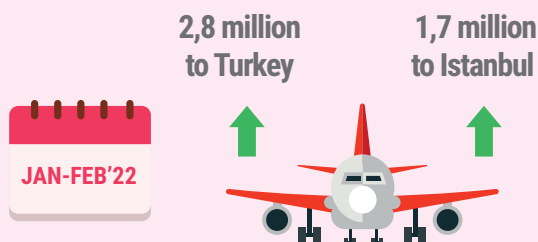


Visitor Index

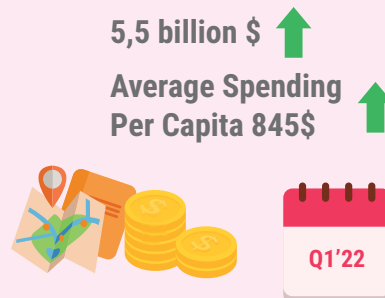


TOURISM AND HOTEL

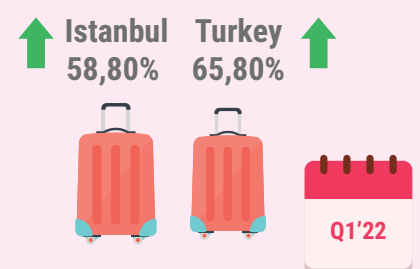
Number of Total Visitors



Tourism Revenue



Occupancy Rates



Unemployment Rate

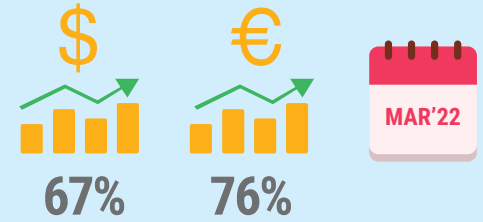


GDP

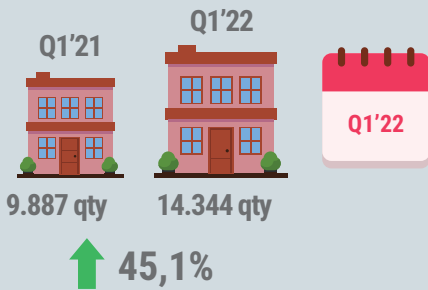
7 Trillion 209 Billion 40 Million TRY



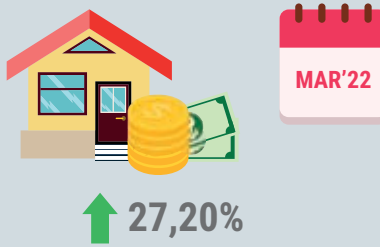
Exchange Rate Increase



Housing Sales to Foreigners



New Housing Price Index



Housing Loan Stock

12,4% increase
310,9 billion TRY



Monthly Interest

1,40%

Compound Interest

18,13%



LOGISTICS

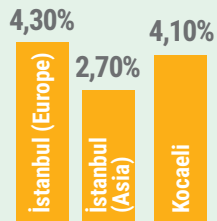
Total Stock
10.553.346 m²

Under Construction
2.227.041 m²

Under Project
554.488 m²



Vacancy Rates



Leasing Transaction Volume

8,340 m²

Q1'22



REITs



Number of REITs Trading
(Q1'22) 37 unit



REIT Market Value
(Q1'22) 117.214,33 Million TRY



Transaction Volume
(Q1'22) 103.562,42 Million TRY

OFFICE

Total Stock

6,46 million m²

Vacancy Rates

20,02%

Primary Rent

23\$ / m² / month

Leasing Transaction Volume

123,4 m²

Q1'22

Q1'22



REIFs

REIF Total Market Size



Q1'21
₺8.852.567.629

Q1'22
₺16.130.962.295

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



MAIN ECONOMIC DATA

Q1 2022 Economic Outlook

2022 Q1 in the global economy was left behind as a period of increased geopolitical uncertainties. The escalating tension, later turned into a conflict between Russia and Ukraine, led to an increase in commodity prices, especially in energy prices. While the upside risks surrounding the inflation outlook intensified, the projection for global growth was revised downward. While the International Monetary Fund (IMF) evaluated that the war set back the global recovery in its World Economic Outlook report, it revised the projection for 2022 global growth from 4.4% to 3.6%. In the report, it was announced that the inflation in developed economies would be 5.7%, 1.8 percentage points higher than the previous forecast, and the inflation in developing economies would be 8.7%, 2.8 percentage points again above its previous forecast. Additionally, the ongoing war, the expected monetary tightening in developed economies, the financial market volatility, the expansionary fiscal withdrawal, the slowdown in China, the course of the pandemic and vaccine access were listed as the principal factors that would shape the near-term global outlook.

Completing year 2021 with a strong growth, the Turkish economy started 2022 with a limited slowdown. Q4 2021 gross domestic product (GDP) grew strongly with the balanced contribution of domestic and foreign demand. According to the calendar and seasonally adjusted data, GDP grew by 1.5% compared to the previous period, while the annual growth rate was 9.1%. After the updates on previous periods, the overall growth rate in 2021 was 11.0%, while the GDP in dollar terms increased from US\$ 716.9 billion in 2020 to US\$ 802.7 billion, and the gross domestic product per capita was calculated as 9 thousand 539 dollars. On the expenditures side, the highest contribution to growth derived from private sector consumption and exports, while the performance of business lines reflected the base effects.

After the updates on previous periods, the overall growth rate in 2021 was 11.0%, while the GDP in dollar terms increased from 716.9 billion dollars in 2020 to 802.7 billion dollars, and the gross domestic product per capita was calculated as 9 thousand 539 dollars. On the expenditures side on annual basis, the highest contribution to growth derived from private sector consumption and exports, while on the production side, all business lines except for construction contributed positively to growth.

Preliminary data for Q1 of 2022, on the other hand, suggested mixed signals regarding the economy. While industrial production decreased by 2.4% in January, it grew by 4.4% in February. Despite the 1.5% decrease in retail sales in January, it increased by 0.5% in February. A mixed picture emerged in the labor market due to the pandemic and restriction measures. According to seasonally adjusted data, the unemployment rate, which was 11.4% at the end of 2021, decreased to 10.7% in February, while the broader unemployment indicators suggested improvement. On the other hand, the manufacturing industry purchasing managers' index (PMI) slipped into a contraction zone with 49.4 as of the end of Q1, while the capacity utilization rate maintained its strength. While confidence indices declined, banking sector loan volume and other indicators of expenditures point out that the slowdown in domestic demand remained limited.

Inflation continues to rise due to global trends and the cumulative effects of other cost factors. Annual consumer price index (CPI), which was 36.1% at the end of 2021, rose to 61.1% in March. In the same period, core inflation (C index) rose from 31.9% to 48.4%, while annual food price inflation climbed to 71.6% from 44.7%. Domestic producer price index (D-PPI), which was 79.9% at the end of 2021, rose to 115.0% in March, while annual PPI inflation in the manufacturing industry reached 106.6% from 77.4%. March 2020 data confirmed that the price pressure continued, with some slower rates in certain items.

While the CBRT keeps the policy rate unchanged at 14%, it underlines that the comprehensive review of all policy instruments will continue. It evaluates that the increase in energy costs caused by geopolitical developments, the temporary effects of pricing formations unjustifiable with economic fundamentals and the strong negative supply shocks triggered by the upsurges in global commodity prices are effective in the rise in inflation. It envisages that the disinflationary process will start with the elimination of base effects in inflation together with the steps taken to establish sustainable price stability and financial stability, as well as with the re-establishment of the global peace environment. In addition, CBRT highlights that it will determinedly use all necessary instruments within the framework of the "Liraization Strategy" until strong indicators signaling a permanent decline in inflation and the medium-term 5% target are achieved.

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*	7.209.040	85.672	802.678	9.539	11,00	8,98

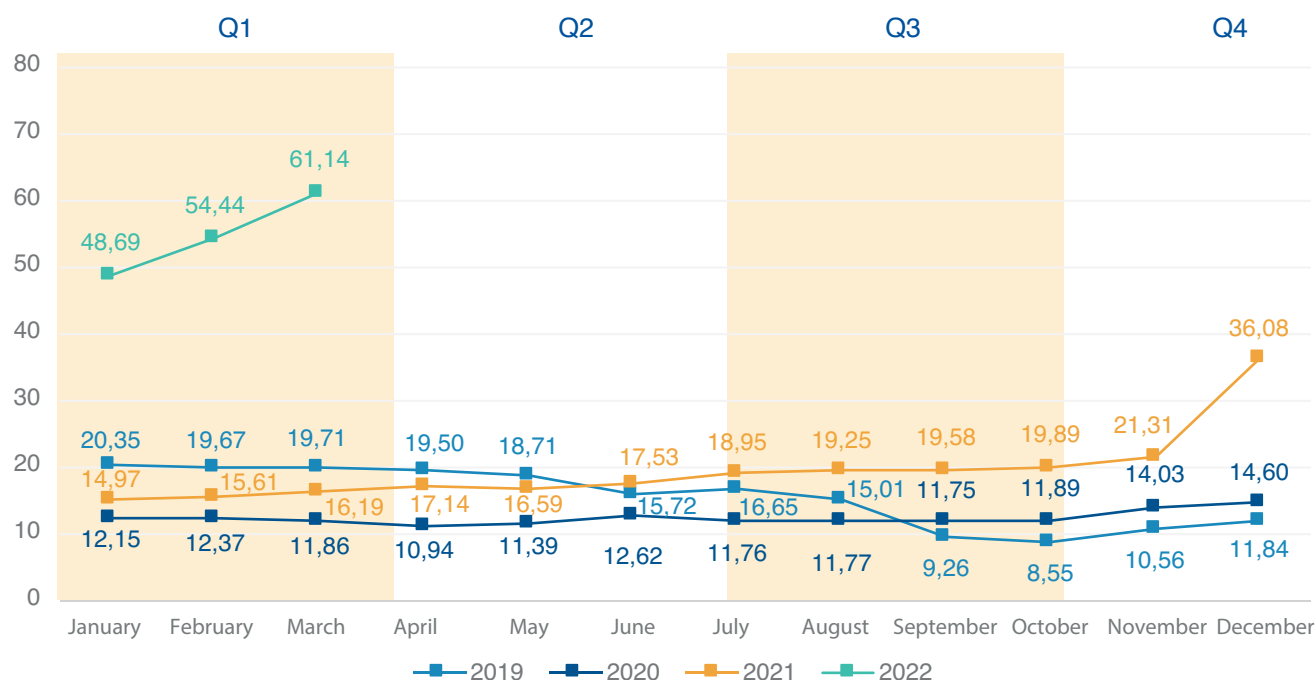
GDP grew by 9.1% in Q4 2021. GDP increased at an annual rate of 11.0% compared to the previous year.

Source: TurkStat

*End of Q4

**As a chain-linked volume index (2009=100)

Annual Inflation*

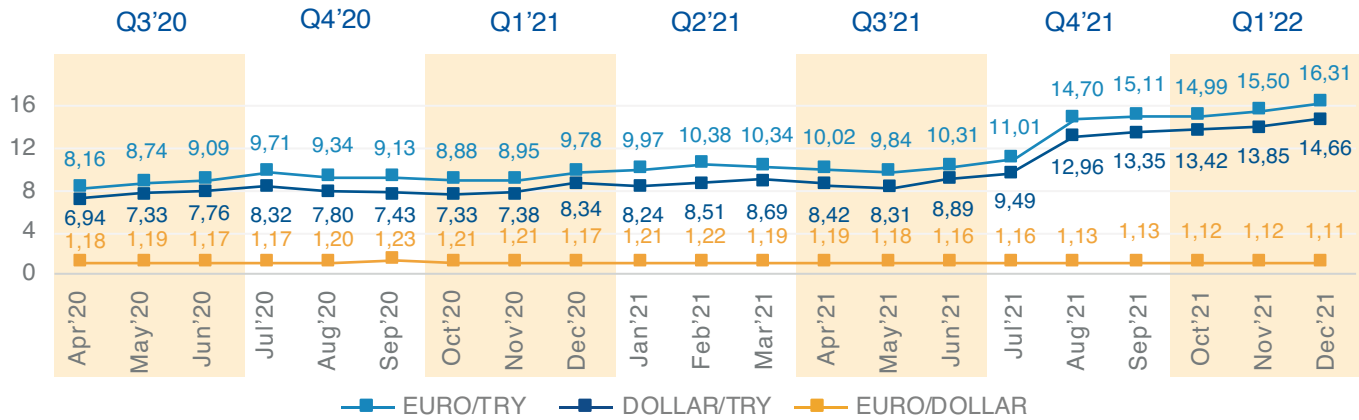


Consumer Price Index (CPI) increased by 5.46% in March 2022 compared to the previous month, 22.81% compared to last December, 61.14% compared to the same month of the previous year and 29.88% on the twelve-month moving average basis.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



US Dollar, closing Q4 2021 at 13.35, rose to 14.66 in March 2022 and Euro, closing Q4 at 15.11, rose to 16.31 in March 2022.

Source: CBRT

*By the last day of each month

Comparison of Investment Instruments (%)

Period	TR-81 REIDIN*	REIDIN GYODER New House Price Index**	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Bullion)	Government Debt Securities
Q1'17	3,14	1,22	2,55	17,5	4,97	6,35	11,77	2,38
Q2'17	3,08	0,86	2,62	10,27	-4,06	0,84	-1,44	4,46
Q3'17	2,33	1,03	3,03	7,16	-1,26	4,78	2,68	1,61
Q4'17	2,76	0,85	3,08	3,11	10,53	9,78	6,55	-1,84
Q1'18	2,55	0,90	3,18	6,58	1,25	5,51	5,93	2,08
Q2'18	1,73	0,78	3,27	-17,83	19,15	12,82	14,76	-6,29
Q3'18	0,82	0,50	3,79	-0,41	36,84	36,59	28,06	-8,12
Q4'18	0,58	0,77	5,26	-3,81	-16,2	-18,17	-12,18	15,40
Q1'19	0,97	0,27	5,53	9,89	2,72	2,04	7,03	5,81
Q2'19	1,97	0,92	4,79	-7,25	6,4	6,28	11,35	1,81
Q3'19	2,01	0,38	5,31	8,30	-1,74	-4,23	8,60	12,90
Q4'19	3,07	1,34	3,92	9,18	2,49	3,44	0,68	9,40
Q1'20	2,61	2,43	2,63	-13,9	8,27	7,82	16,1	2,61
Q2'20	5,52	2,06	2,36	17,11	7,58	9,45	17,49	5,89
Q3'20	8,92	2,12	1,93	-1,09	10,53	15,79	22,91	-2,2
Q4'20	8,23	0,89	2,74	25,85	2,36	5,61	-1,61	2,57
Q1'21	6,8	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
Q4'21*	10,05	2,58	4,42	37,96	58,65	52,31	60,55	-3,84

When the house price increase as well as the increase and return performance of financial investment instruments in 2021 Q4 are analyzed, -3.84% return in Government Debt Securities and 37.96% return in the Bist100 index were observed. Offering more regular return to its investors, deposit interest provided a return of 4.42% in the related period.

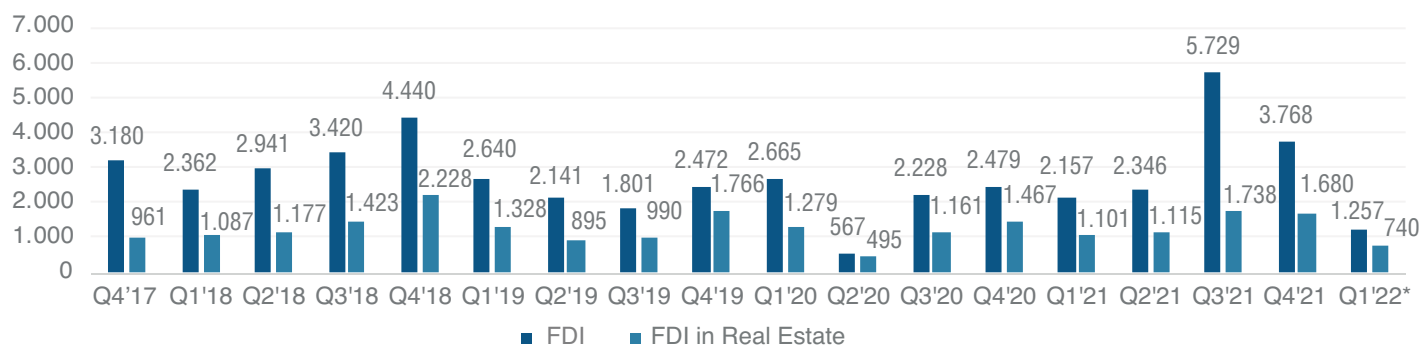
Source: REIDIN and TurkStat

*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)

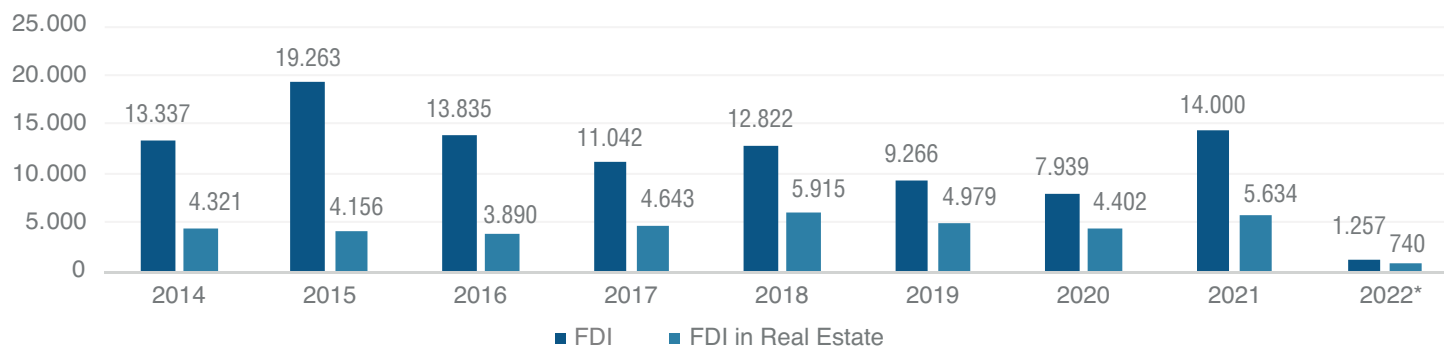


In January-February 2022, the foreign direct investment inflow (actual inflow/net) was realized as US\$ 1.257 million. Compared to the total investment inflow of US\$ 1.551 million in the first two months of 2021, a 19% decline was seen in the first two months of 2022.

Source: The Ministry of Treasury and Finance

*Data of 2022 January - February

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance

*Data of 2022 January - February

Age 15+ Unemployment*

Monthly Average (%)

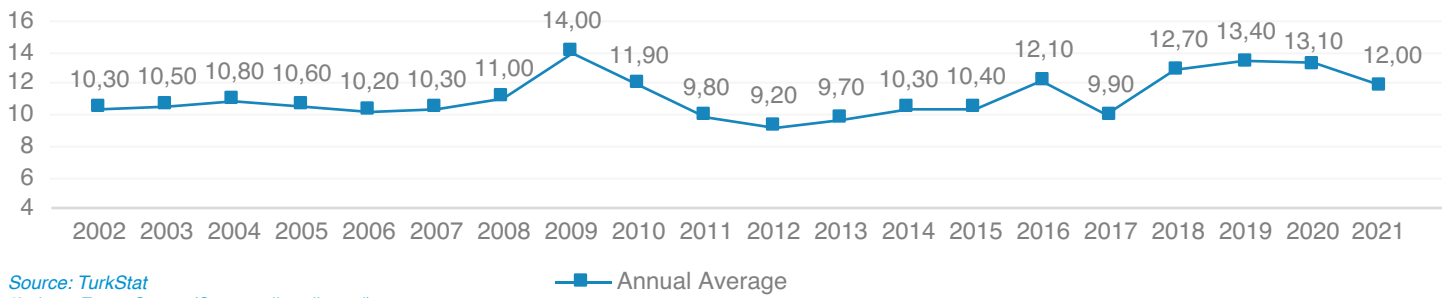
Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22
12,80	13,40	13,10	13,60	13,10	10,40	11,20	11,50	11,30	11,20	11,30	11,40	11,5	11,1	11,5

The number of unemployed of aged 15 and above in overall Turkey in March 2022 increased by 153 thousand to 3 million 894, compared to the previous month. Unemployment rate rose to 11.5%, up 0.4 percentage points.

Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

Annual Average (%)



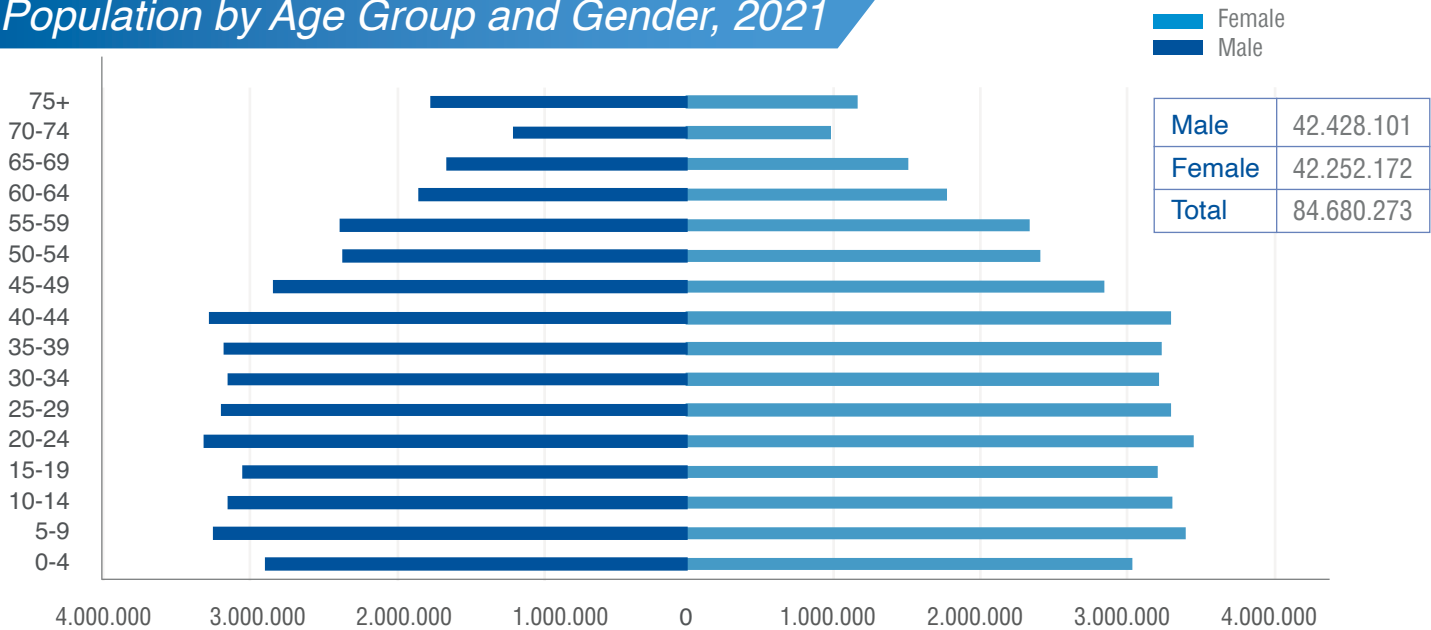
Population Growth in Major Cities (thousand)

	2017	2018	2019	2020	2021
Istanbul	15.029	15.068	15.519	15.462	15.841
Ankara	5.445	5.504	5.639	5.663	5.747
Izmir	4.280	4.321	4.367	4.395	4.426
Bursa	2.937	2.995	3.056	3.102	3.148
Antalya	2.364	2.426	2.512	2.548	2.620

Source: TurkStat

The population of Istanbul increased by 378 thousand 448 compared to the previous year and reached 15 million 840 thousand 900. Istanbul, constituting 18.71% of Turkey's population, was followed by Ankara with 5 million 747 thousand 325, Izmir with 4 million 425 thousand 789, Bursa with 3 million 147 thousand 818 and Antalya with 2 million 619 thousand 832.

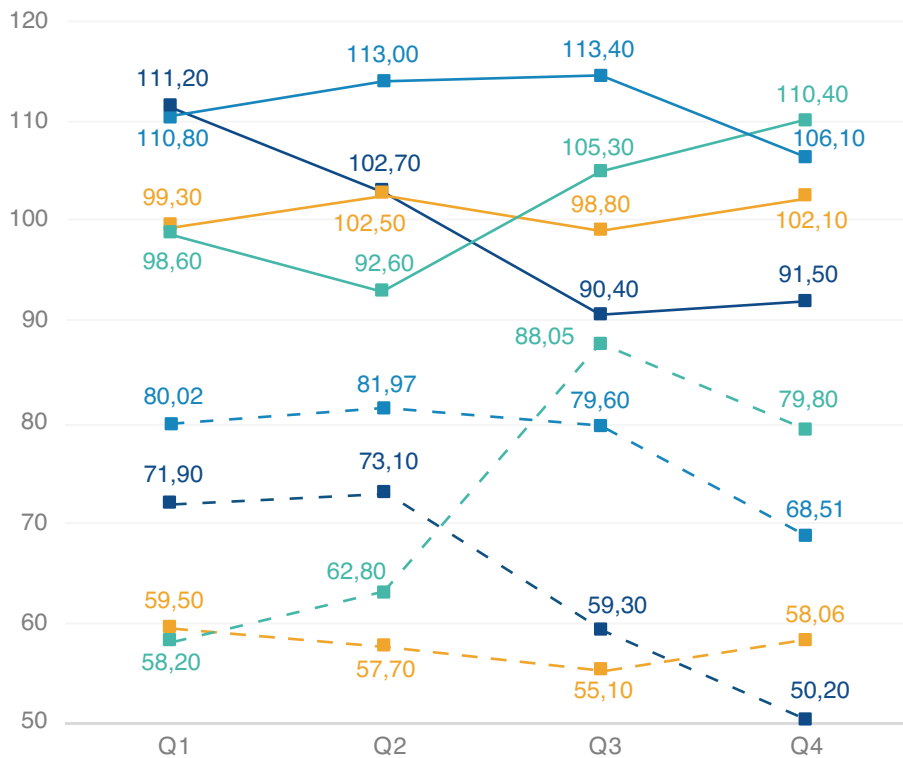
Population by Age Group and Gender, 2021



The population ratio of the 15-64 age group, defined as the working age population, was 66.5% in 2007 and 67.9% in 2021. On the other hand, the population ratio of the 0-14 age group, defined as the child age group, decreased from 26.4% to 22.4%, while the population ratio of aged 65 and over increased from 7.1% to 9.7%.

Source: TurkStat
 *Published on February 4, 2022

Expectation and Confidence Index



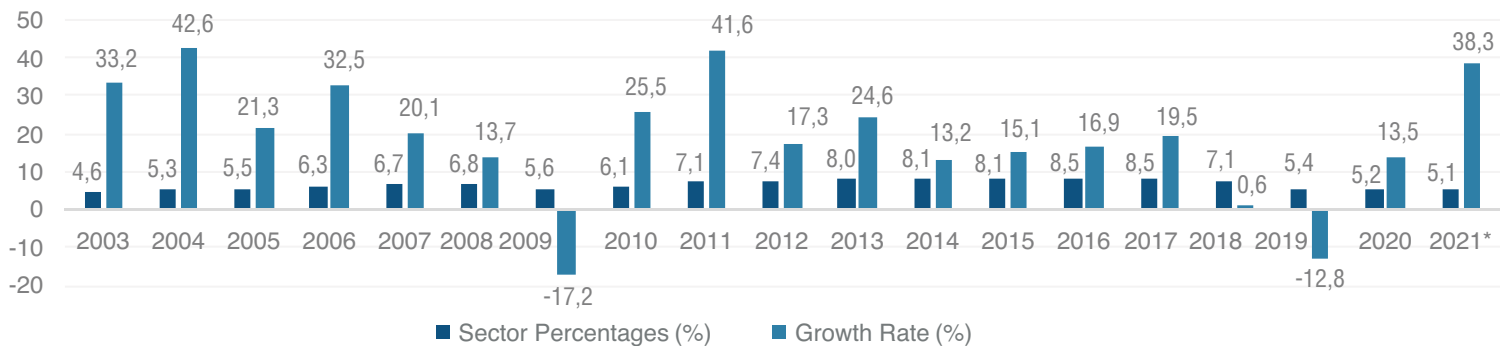
Expectation Index	Confidence Index
2021	---
2020	---
2019	---
2018	---

According to Q4 2021 data, the Expectation Index decreased by 3.9% to 106.1 compared to the same period of the previous year, while the Confidence Index decreased by 14.15% to 68.51 compared to the same period of the previous year.

Source: CBRT

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

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



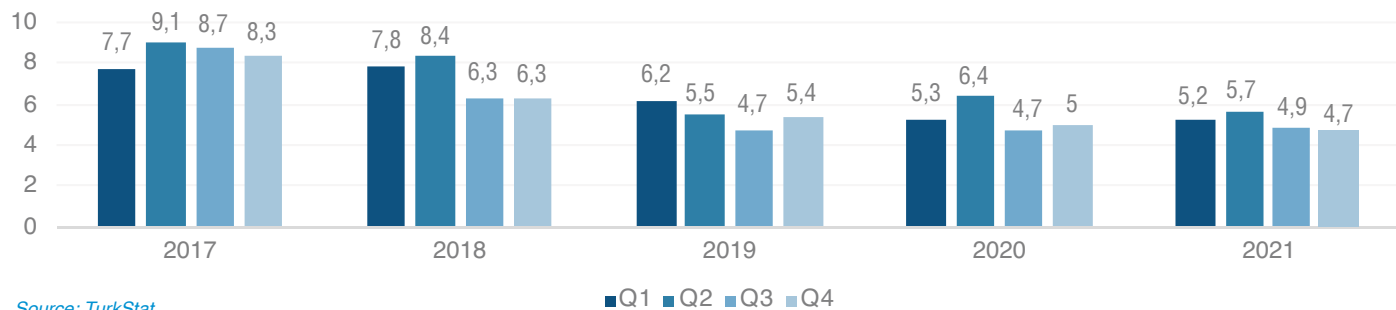
The construction sector's share of GDP with production method at current prices on annual basis was 5.1% in Q4 2021. During the same period, the construction sector grew by 38.3%, and the growth rate of real estate activities was 13.3%. GDP increased by 42.8% in 2021, compared to the previous year, and reached TRY 7 trillion 209 billion 40 million.

Source: TurkStat

*Q4'21 data (Q1'22 data not announced yet)

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

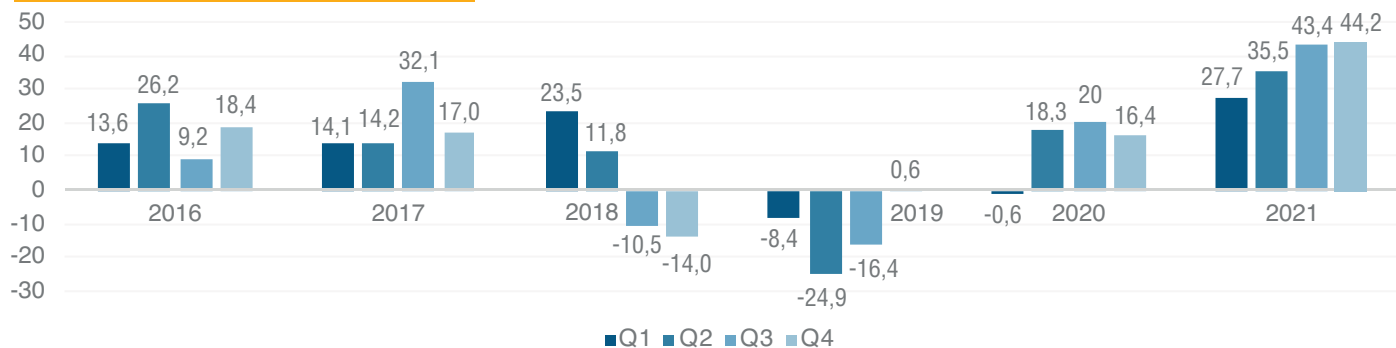
Share in GDP on Quarter Basis (%)



Source: TurkStat

*Q1'22 data not announced yet.

Growth on Quarter Basis (%)*



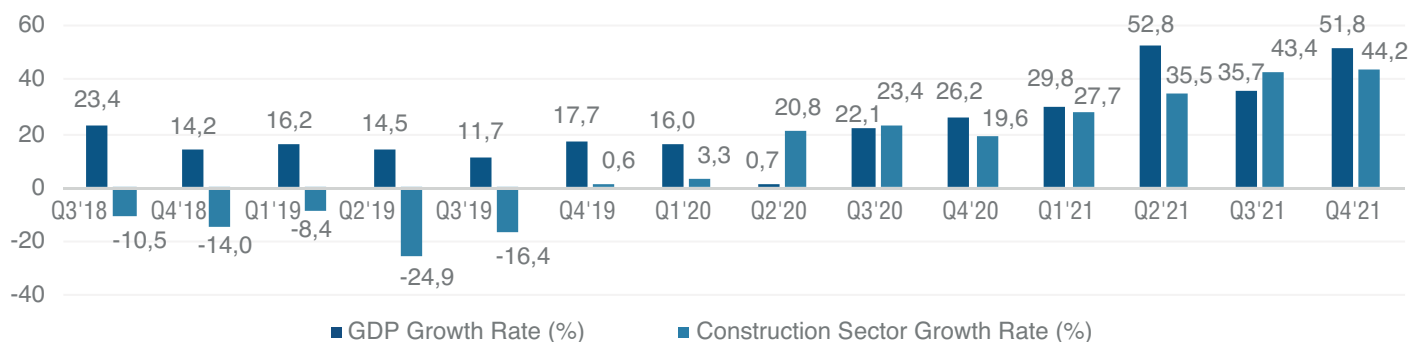
Source: TurkStat

*Comparison with the same period of the previous year.

**Previous period figures have been updated.

***Q1'22 data not announced yet.

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



Source: TurkStat

*Q1'22 data not announced yet.

**Previous period figures have been updated.

THE POWER OF CUSTOM, THE BUILD OF THE FUTURE

As the first real estate investment trust in Türkiye, Vakıf REIT continues to build the future with the power it takes from its past. Steering the real estate industry with the projects that add value to Türkiye.

CUBES ANKARA

As the new generation mixed use life center with houses, offices, hotels, commercial areas and social facilities, Cubes Ankara is rising in an advantageous location with a high investment value in Çukurambar, the city center, offering great culture & art areas, cafés & restaurants, shopping stores and sports areas.

cubesankara.com.tr

TABLO ADALAR

Located in Maltepe, Istanbul, Tablo Adalar offers a great view of the Princes' Islands at each floor.

This project is being constructed with an understanding of architecture specially designed for the new generation life style with wide green areas, spacious balconies and terraces.

tabloadalar.com.tr

VAKIFBANK HEAD OFFICE SERVICE BUILDING AND FACILITIES

Within the Istanbul Financial Center Project, a candidate to be the new center of finance, VakıfBank Head Office Service Building and Facilities attract attention as a symbolic structure that carries the traces of the traditional Seljuk Architecture to the future. Constructed eco-friendly, the project is a candidate for the LEED Gold Certification.



HOUSING

Q1 2022 Housing Overview

Housing sales in Q1 2022 increased by 21.6% compared to the previous quarter and reached 320.063 units. 134,170 units were sold in March and 5.833 units per working day, thus reaching the highest sales figures in March in the overall dataset. In Q1, first-hand sales increased by 17.5% to 94.437 units, while second-hand sales increased by 23.5% to 225.626 units. The share of first-hand sales in total sales, on the other hand, fell to a record low of 28.6% in March.

Mortgage sales increased by 44.7% to 68.342 in Q1, where housing loan interest rates were at similar level as to the same period of the previous year. In addition, other sales increased by 16.6% compared to the same period of the previous year and amounted to 215.721 units. The share of mortgage sales in total sales showed an increasing tendency compared to the previous year and realized as 21.4% in Q1.

Sales to foreigners increased by 45.0% compared to the previous quarter and 14,344 houses were sold to foreigners in Q1. The share of sales to foreigners in total sales, which was 3.8% in the same period of the previous year, increased

to 4.5% this year. In Q1, Istanbul ranked first with a share of 41.7%, followed by Antalya with a share of 24.0%. Among foreign citizens buying houses in Turkey, Iranian citizens took place on the top with 15.6% share.

The February data indicates that the rate of increase in house prices has reached record highs; the house price index annual change was at 102.2% and the new housing price index annual change was at 96.4%. The decline in the housing supply and the rise in the construction costs and housing demands have direct effects on housing prices on an upward trend. Accordingly, the housing prices kept rising and as of February, the real return on housing prices rose to 27.2%, the highest level, and to 31.0% for new houses. Housing unit prices throughout Turkey have reached 8.640 TRY/m². In Izmir, one of the three big cities, the housing unit prices increased above 10.000 TRY/m² and stood at 10.062 TRY/m² after Istanbul, while the housing unit prices were 13.836 TRY/m² in Istanbul and 6.225 TRY/m² in Ankara.

Building Permits Statistics and Percentage Changes

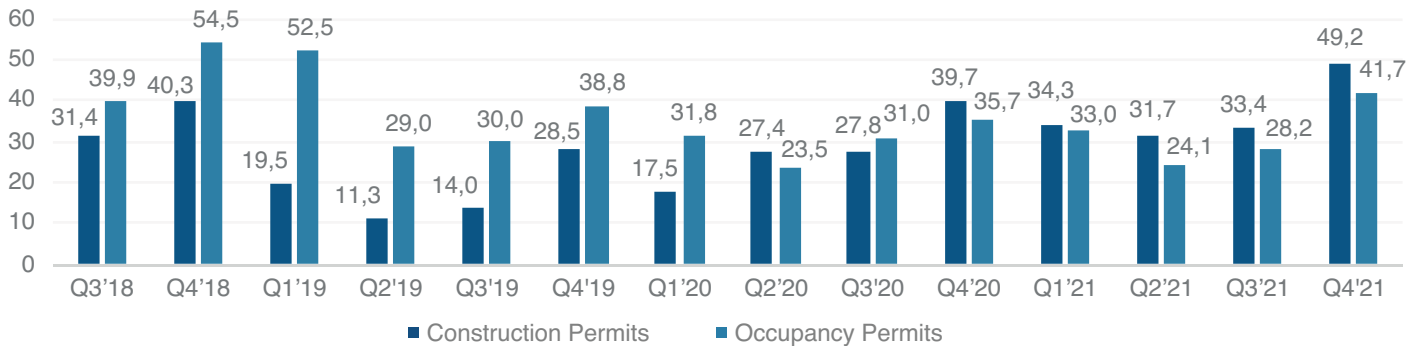
Building Inventory Data

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 Q4 2021, the building permits granted by municipalities increased by 14.0% on the basis of number of buildings, 24.1% on the basis of area and 16.8% on the basis of number of apartments, compared to the same period of the previous year. Although the total number of houses in 2021 has not been announced yet, Q3 2021 figures are reported to exceed 40.2 million.

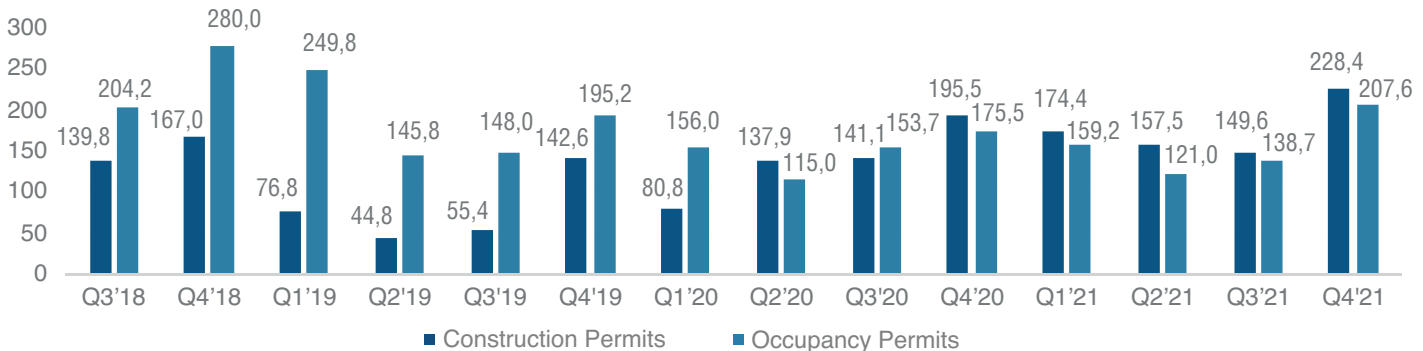
Source: TurkStat

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 (%)
Q1'18	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
Q4'21	174.367	368.351	542.718	112.675	20,8
2021 Total	461.523	1.030.333	1.491.856	294.530	19,7
Q1'22	94.437	157.284	320.063	68.342	21,4

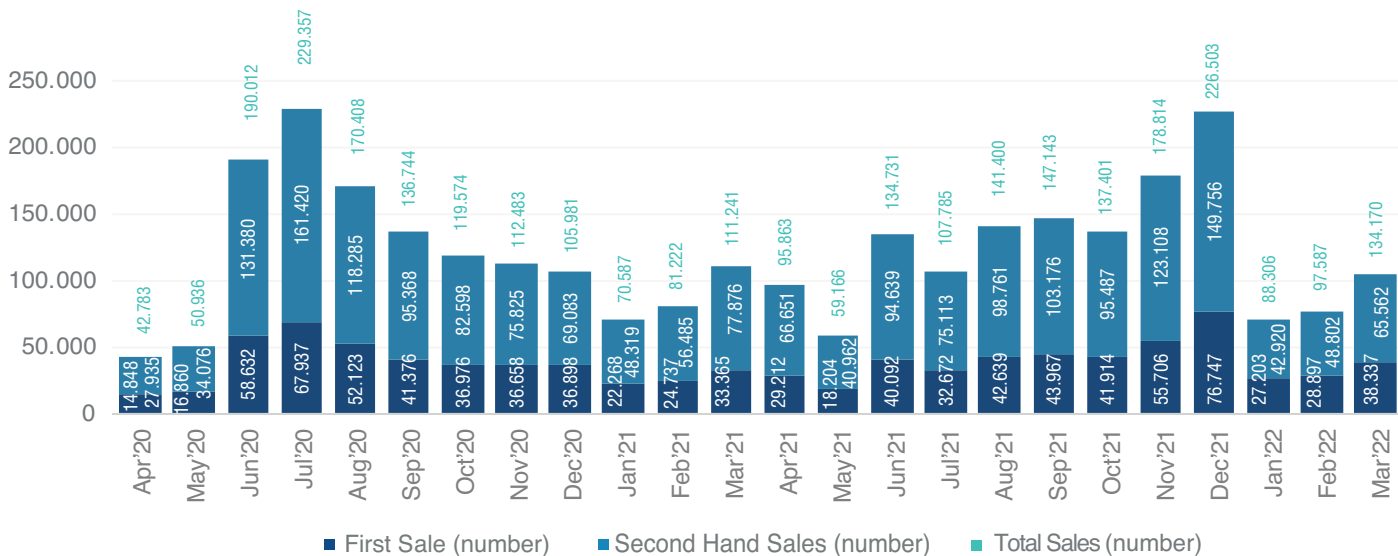
According to Q1 2022 data, first-hand sales increased by 17.50% compared to the same period of the previous year and was recorded as 94 thousand 437 units. Second-hand sales decreased by 13.90% and amounted to 157 thousand 284. In Q1 2022, the share of mortgaged sales in total house sales was 21.4%. In 2021, this ratio was recorded as 19.7% annually. In Q1 2022, a total of 320 thousand 63 houses were sold, an increase of 21.67% compared to the same quarter of the previous year.

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 Monthly Basis (number)



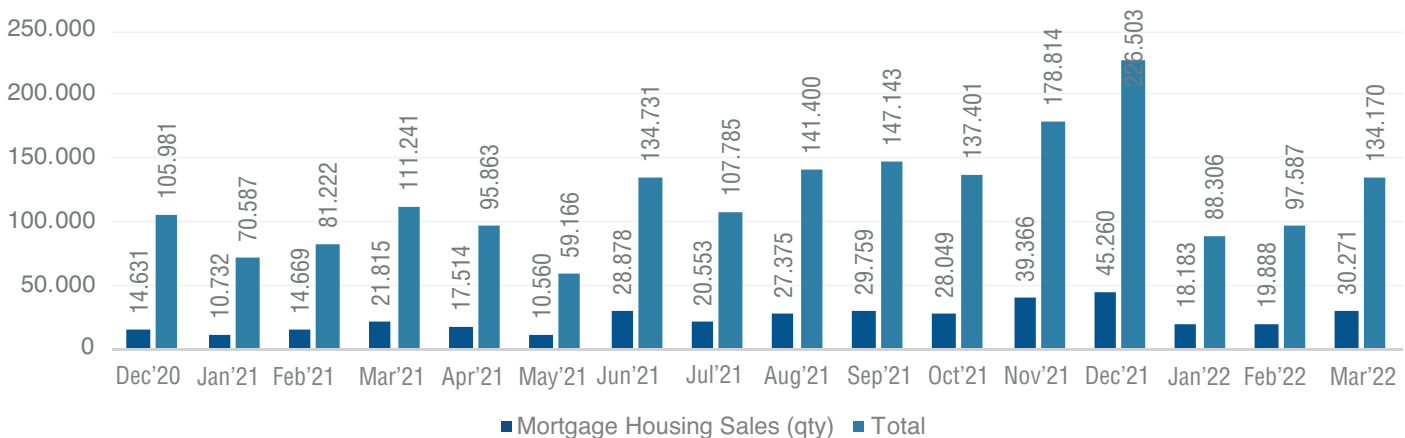
As per March 2022 data, the number of first-hand sales increased by 14.9% compared to the same period of the previous year and reached 38 thousand 337. Second-hand house sales, on the other hand, decreased by 15.8% to 65 thousand 562.

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

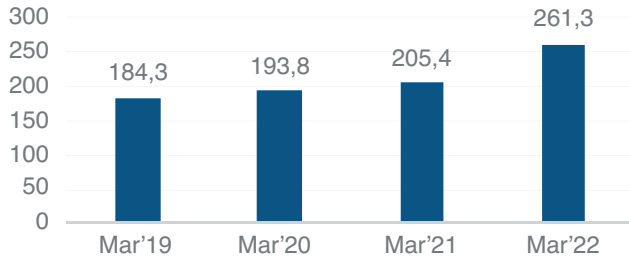


According to March 2022 data, mortgaged sales increased by 38.76% to 30 thousand 271, compared to the same period of the previous year.

Source: TurkStat

Housing Price Indexes (Country-wide)

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



Index Value:
March 2022

261,3

Monthly Nominal
Change (%)

12,24%

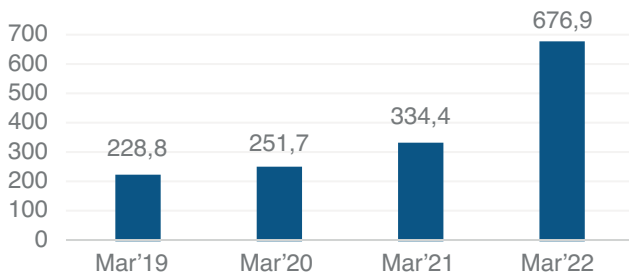
Annual Nominal
Change (%)

27,22%

Nominal Change According
to Start Period

161,30%

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



Index Value:
March 2022

676,9

Monthly Nominal
Change (%)

10,55%

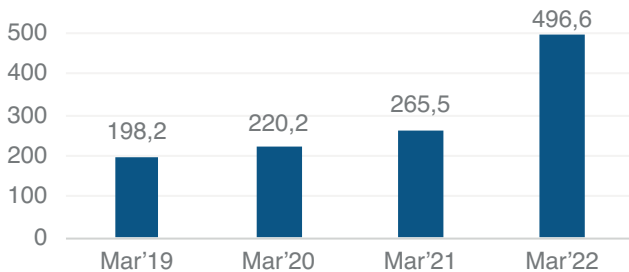
Annual Nominal
Change (%)

102,42%

Nominal Change According
to Start Period

576,90%

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



Index Value:
March 2022

496,6

Monthly Nominal
Change (%)

11,80%

Annual Nominal
Change (%)

87,04%

Nominal Change According
to Start Period

396,60%

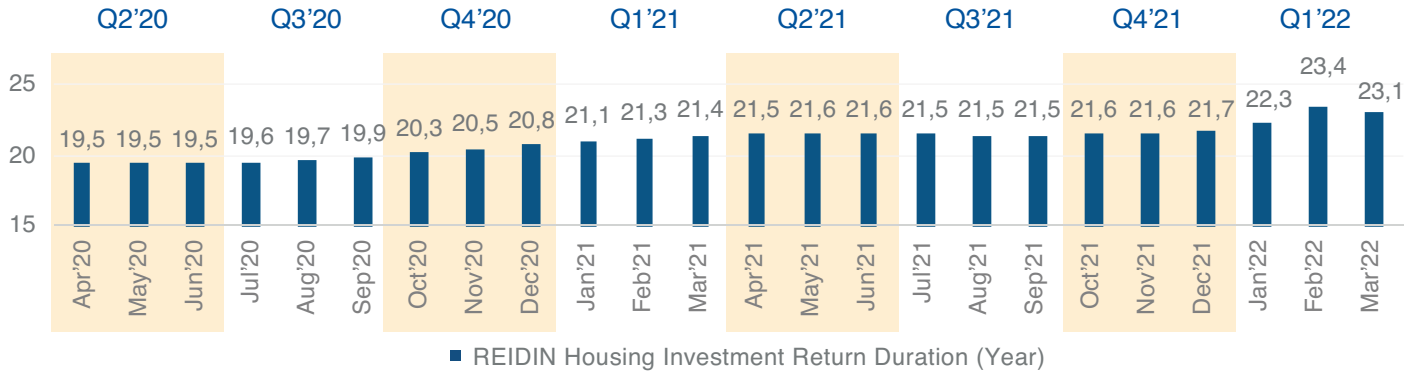
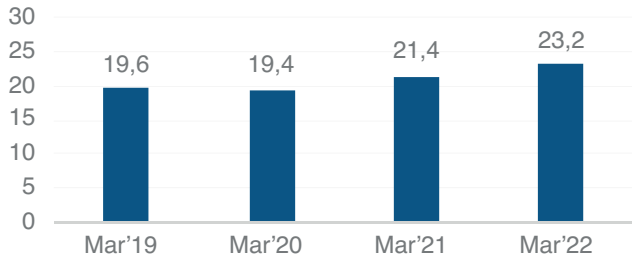
According to the REIDIN-GYODER New Housing Price Index, there was a nominal increase of 12.4% in March 2022 compared to the previous month, 27.22% compared to the same period of the previous year, 161.30% compared to January 2010, which is the beginning of the index.

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)

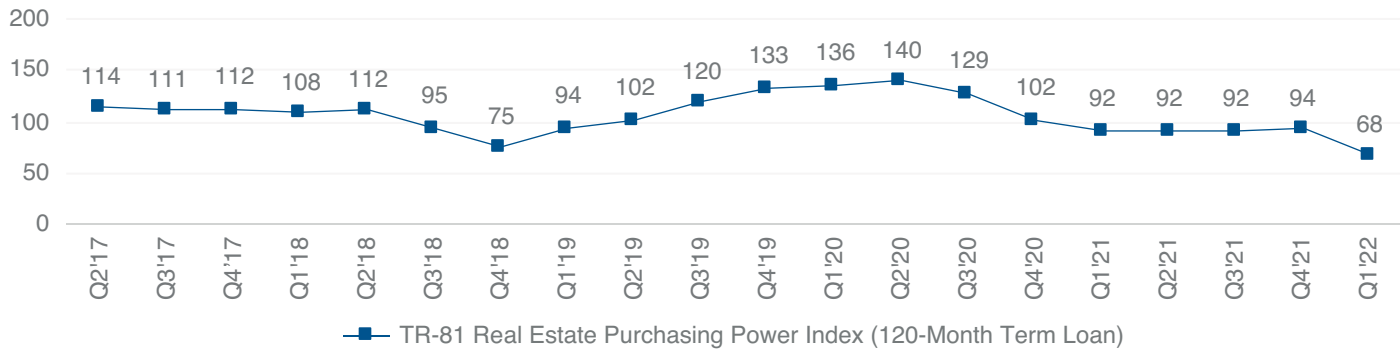


■ REIDIN Housing Investment Return Duration (Year)

Source: REIDIN

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

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



■ TR-81 Real Estate Purchasing Power Index (120-Month Term Loan)

Housing Purchasing Power Index Turkey average increased by 27.4% compared to the previous quarter, decreased by 26.1% compared to the same quarter of the previous year and was announced as 68 in Q1 2022.

*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

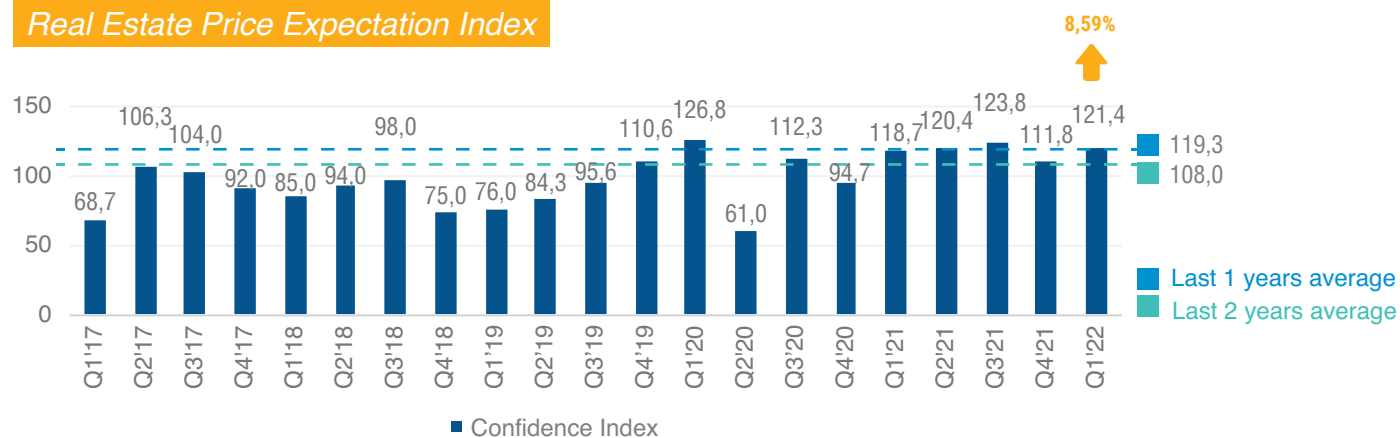
Real Estate Confidence Index



Source: REIDIN

*Rate of Increase given according to previous quarter

Real Estate Price Expectation Index



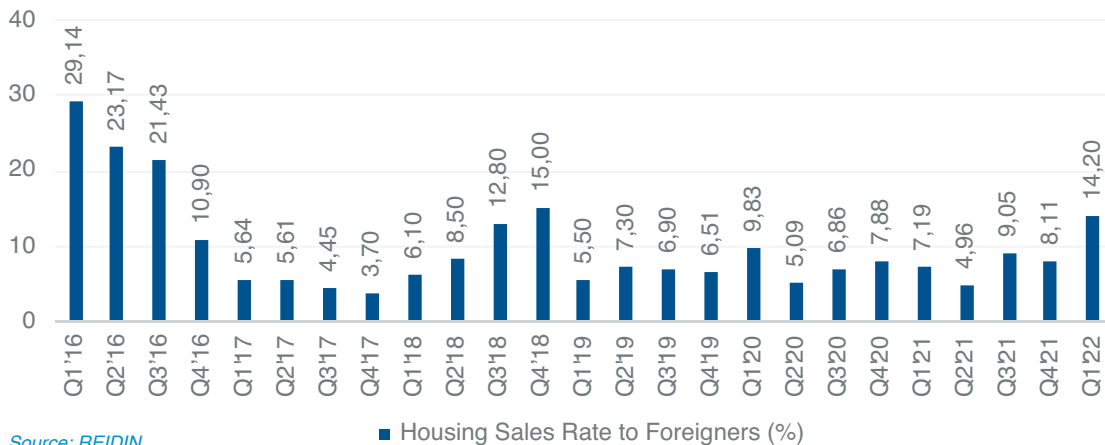
Source: REIDIN

*Rate of Increase given according to previous quarter

Measured as 92.9 in Q1 2022, the average of the last one year of the Confidence Index was announced as 96.2. The Price Expectation Index was measured as 121.4 in the same period and the average of the last one year was announced as 134.7.

Branded Housing Projects Indicators

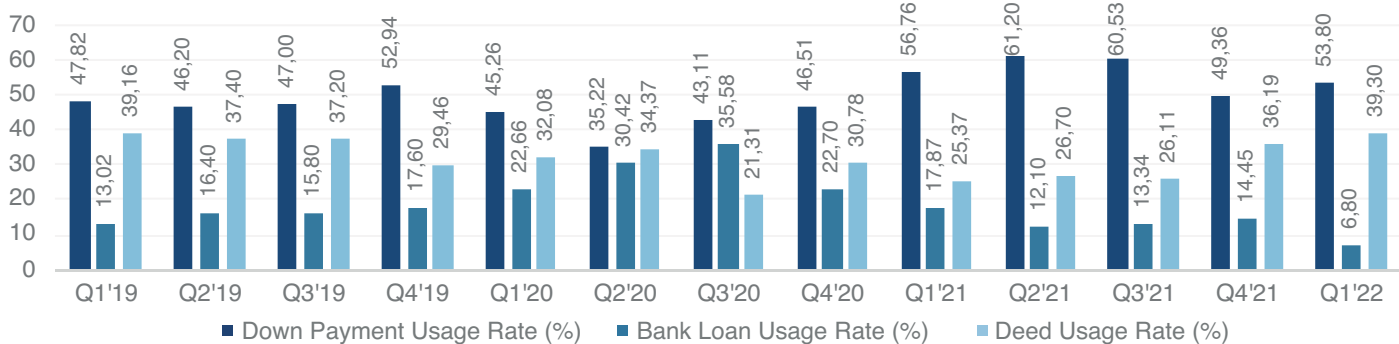
Housing Sales to Foreigners (%)



In Q1 2022, 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 Q1 2022 was 3.8%, and 14.2% of the branded housing sales were made to foreign investors.

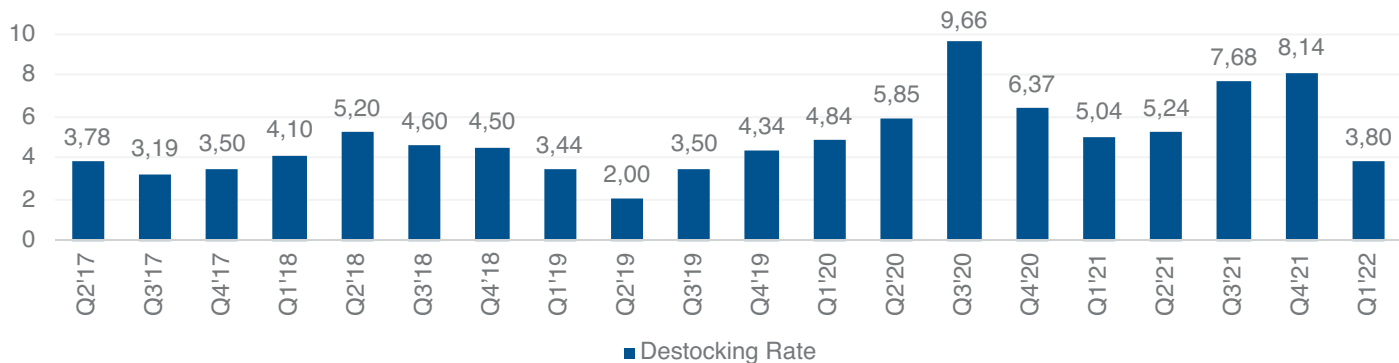
Source: REIDIN

Payment Methods



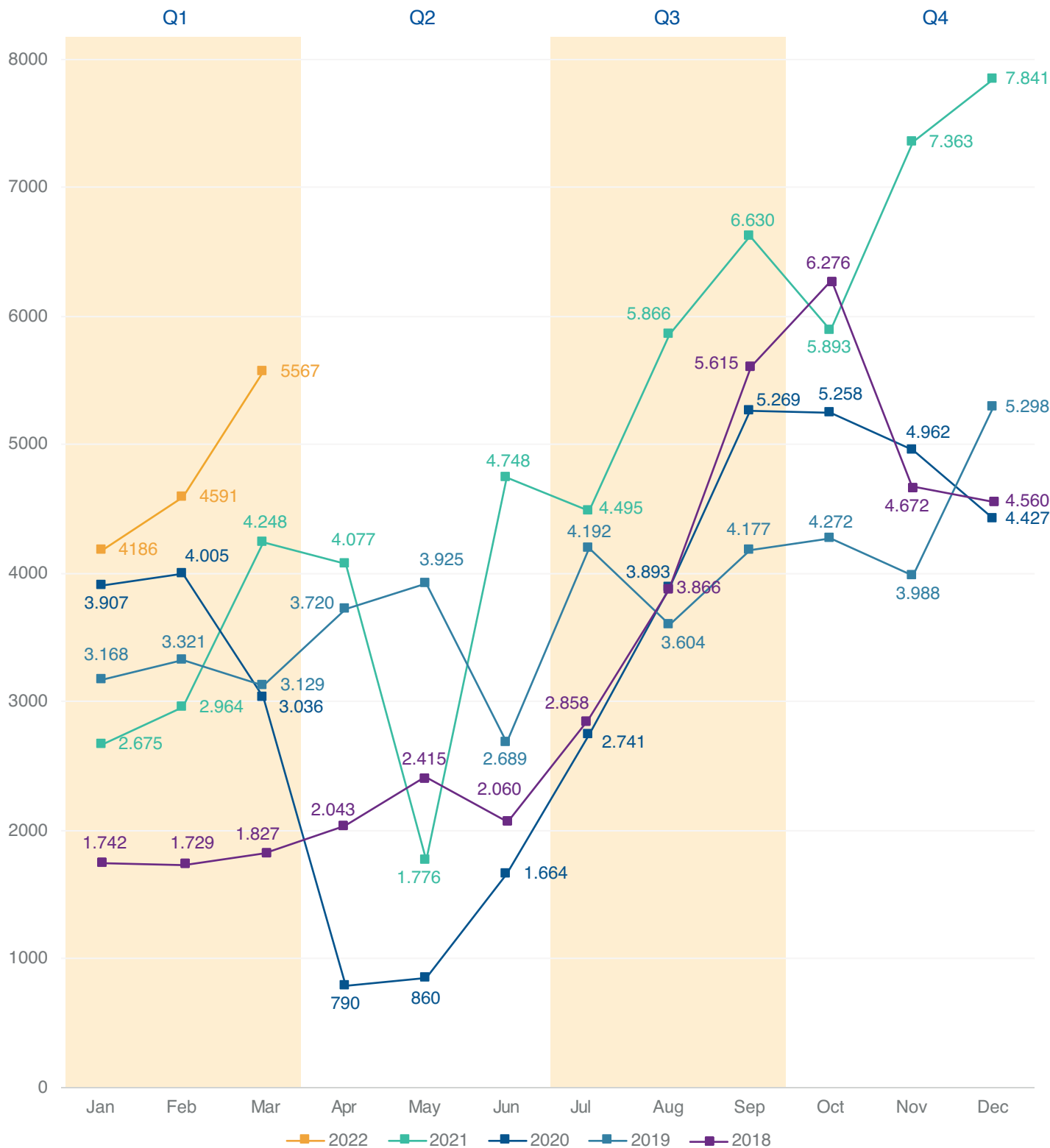
Source: REIDIN

Destocking Rate (%)



Source: REIDIN

Number of House Sales to Foreigners in Turkey



As of the end of Q1 2022, housing sales to foreigners amounted to 14 thousand 344 units with 45.08% increase compared to the same period of the previous year.

Source: TurkStat

Top 10 Cities Preferred by Foreigners for Housing Purchase



In Q1 2022, 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, there was an increase of 40.1% on the basis of the total number of properties at the end of Q1 2022, compared to the same period of 2021. It was seen 17.7% of the real estates purchased by foreigners in Q1 2022 were subject to the citizenship process.

Q1'22

Q1'21

Q1'22 Ranking (Q1'21 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1(1)	Istanbul	7.380	6.136
2(2)	Antalya	3.699	2.110
3(3)	Ankara	974	726
4(4)	Mersin	691	497
5(6) ↑	Bursa	574	303
6(5) ↓	Yalova	523	360
7(8) ↑	Izmir	442	219
8(9) ↑	Sakarya	375	191
9(10) ↓	Samsun	347	189
10(-)	Kocaeli	285	-
-(7)	Muğla	-	226
	Other	1.796	1.461
	Total	17.086	12.192
	Total Citizenship Acquisition	3.022	2.963
	Citizenship Acquisition Share in Total (%)	17,7%	24,3%

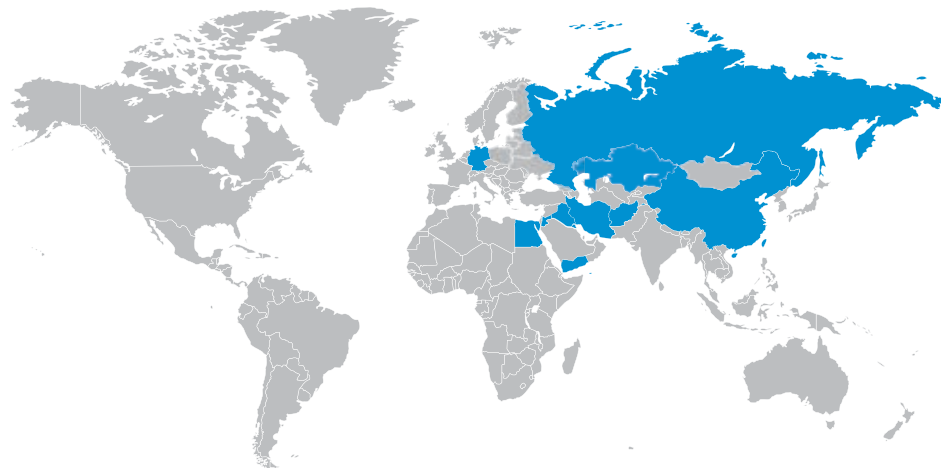
Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

*End of 2022 Q1

Top Ten Countries Preferring to Purchase Housing from Turkey*

When we analyze all kinds of real estate investments of foreigners in Turkey, we observe that Kuwait and Jourdan took place in top 10 countries that preferred Turkey in Q1 2022, different from the same period of 2021. Iran, Iraq and the Russian Federation continued to be on top 3, respectively.



Q1'22

Q1'21

Q1'22 Ranking (Q1'21 Ranking)	First 10 Countries Citizen	Total Number of Real Estates	Total Number of Real Estates
1 (1)	Iranian	2.681	1.816
2 (2)	Iraq	2.176	1.689
3 (3)	Russian Federation	1.629	1.029
4 (5) ↑	Germany	746	466
5 (4) ↓	Afghanistan	633	930
6 (6)	Kazakhstan	598	389
7 (-)	Kuwait	463	-
8 (8)	Palestine	438	343
9 (7) ↓	Yemen	430	356
10 (-)	Jordan	415	-
- (9)	Chinese	-	309
- (10)	Egypt	-	307
	Other	6.877	4.558
	Total	17.086	12.192
	Gulf Countries	5.750	4.032
	Ratio of Gulf Countries in Total Investments (%)	33,65%	33,07%

Source: General Directorate of Land Registers Department of Foreign Affairs

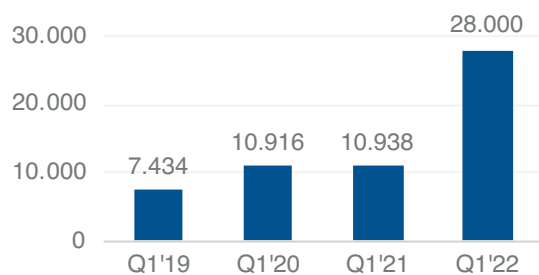
*Figures include all real estate sales.

**End of 2022 Q1

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

Istanbul Housing Market Indicators

Total Housing Sales Volume (Million TRY)



Volume:
2022 Q1

28.000

Quarterly Nominal
Change (%)

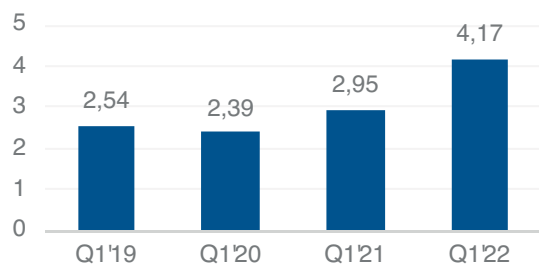
-13,70%

Annual Nominal
Change (%)

156,00%

The volume calculated by taking into consideration the number of housing sales and the average sales price in Istanbul in Q1 2022 was TRY 28 million. Sales transaction volume in the related quarter increased by 156% compared to the same quarter in 2021.

Istanbul House Price Income Ratio



Ratio:
2022 Q1

4,17

Quarterly Nominal
Change (%)

29,30%

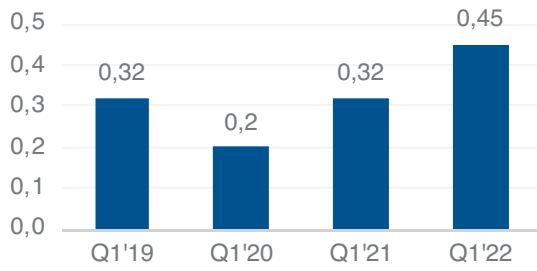
Annual Nominal
Change (%)

41,40%

According to the house price household income ratio data, house prices in Istanbul were 4.17 times the average household disposable income.

Source: Mintlab

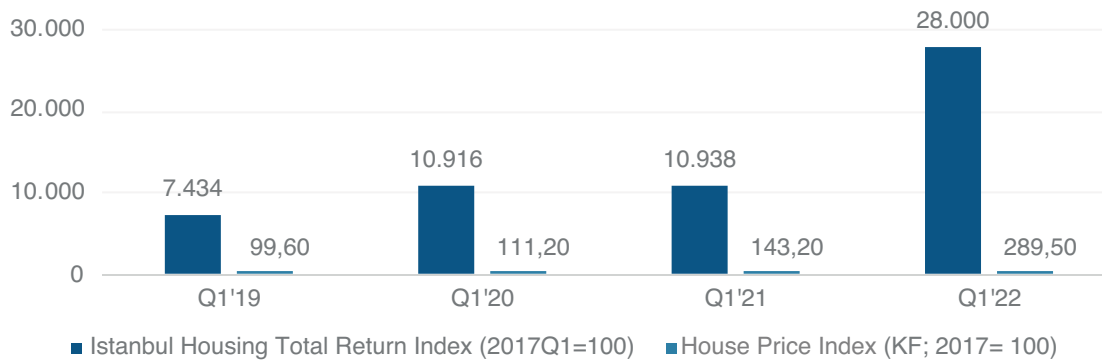
Istanbul Debt-To-Income Ratio



Ratio: 2022 Q1	Quarterly Nominal Change (%)	Annual Nominal Change (%)
0,45	42,90%	40,60%

According to the relevant data, the monthly payment of mortgage to be used for a 100 square meters house in Istanbul in Q1 2022 was 45% of the household disposable income.

Index Data



As per the outcomes of the MINTLAB Istanbul Housing Return Index, in March 2022, there was a nominal increase of 34.56% compared to the previous quarter, 131.61% compared to the same period of the previous year and 330.08% compared to January 2017, the beginning of the index.

Source: Mintlab



HOUSING LOANS

At The End Of March 2022, The Volume Of Housing Loans Recorded As TRY 311 Billion

The monthly interest rate, which was 1.43% at the beginning of 2021, fluctuated between 1.31% and 1.43% throughout 2021 and closed the year at 1.35%. As of April 2022, it was 1.42%. Likewise, the annual interest rate, which was 18.61% at the beginning of 2021, stood at 17.48% at the end of the year. As of April 2022, it was 18.42%.

At the end of March 2022, the volume of housing loans was recorded as TRY 311 billion. The share of public deposit banks in the total housing loan volume rose from 61.88% in March 2021 to 63.30% in March 2022. In March 2022, the share of Domestic Private banks increased from 17.47% to 17.48%, compared to the same period of the previous year.

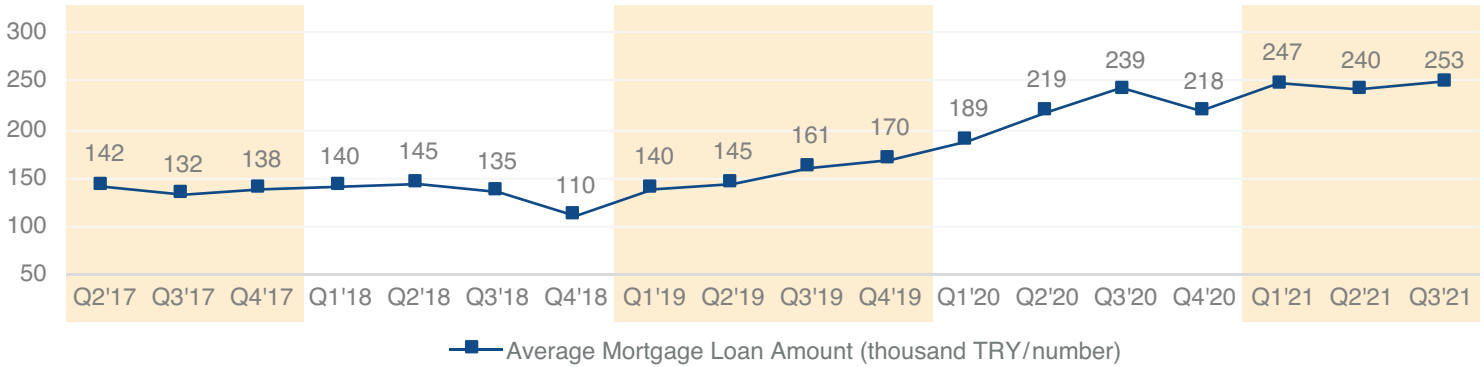
The share of foreign deposit banks decreased from 11.73% to 10.66%. The ratio of non-performing housing loans to total housing loans started to decrease as of October 2019 and was recorded as 0.26% as of March 2022.

The total volume of consumer loans, on the other hand, was TRY 803.2 billion in March 2022. The share of housing loans in total consumer loans, which was 40% in March 2021, decreased by 1.3 points to 38.7% as of March 2022. While the total loan was around TRY 5.5 trillion, the share of personal loans in total loans was 18.9%. This rate was approximately 22.4% in March 2021.

Mortgage Loans Granted

Period	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Total Credit Extension (million TRY)	7.368	1.837	5.920	6.790	18.216	25.075	24.089	33.230	55.001	13.975	11.692	14.269	20.051
Credit Extension Figure (number)	54.734	16.637	42.379	46.789	113.120	147.731	127.574	151.445	230.193	64.062	47.418	59.572	79.258

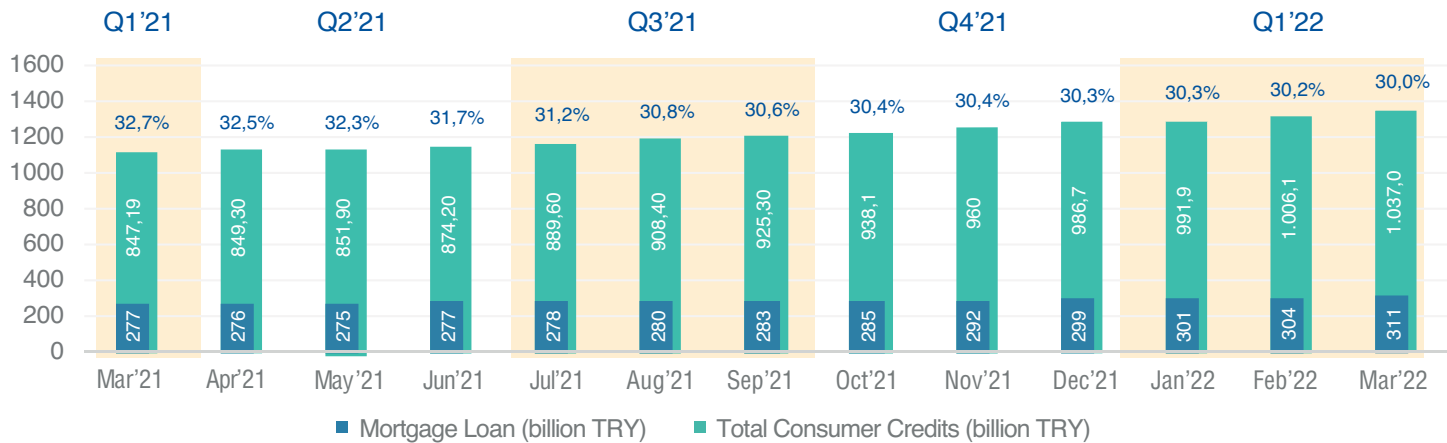
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in Q3 2021 reached TRY 20.051 million. The average loan amount provided in Q3 2021 was recorded as TRY 253.000.

Source: The Banks Association of Turkey
*Q4'21 and Q1'22 data not announced by TBA yet.

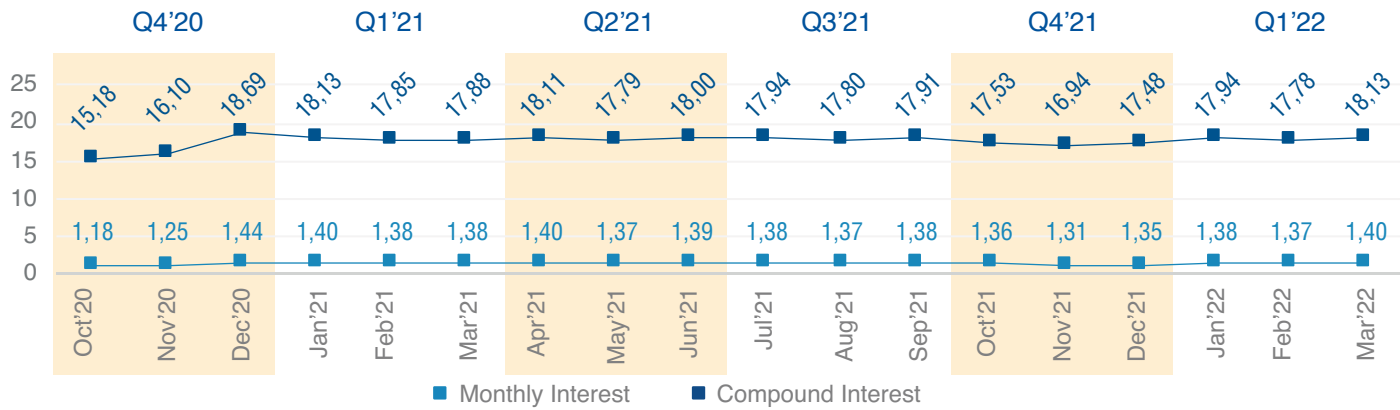
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 30.0% in March 2022 with 8.3% decrease, compared to the same month of the previous year.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of March 2022, monthly interest rate of housing loans was 1.40% and compound annual interest rate was 18.13%.

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	310.989
Total Deposit Banks	32	%91,4	284.364
Public Deposit Money Banks	3	%63,3	196.867
Private Deposit Banks	8	%17,5	54.353
Deposit Banks with Foreign Partners	21	%10,7	33.144
Development and Investment Banks	13	%0,0	0,74
Participation Banks	6	%8,6	26.624

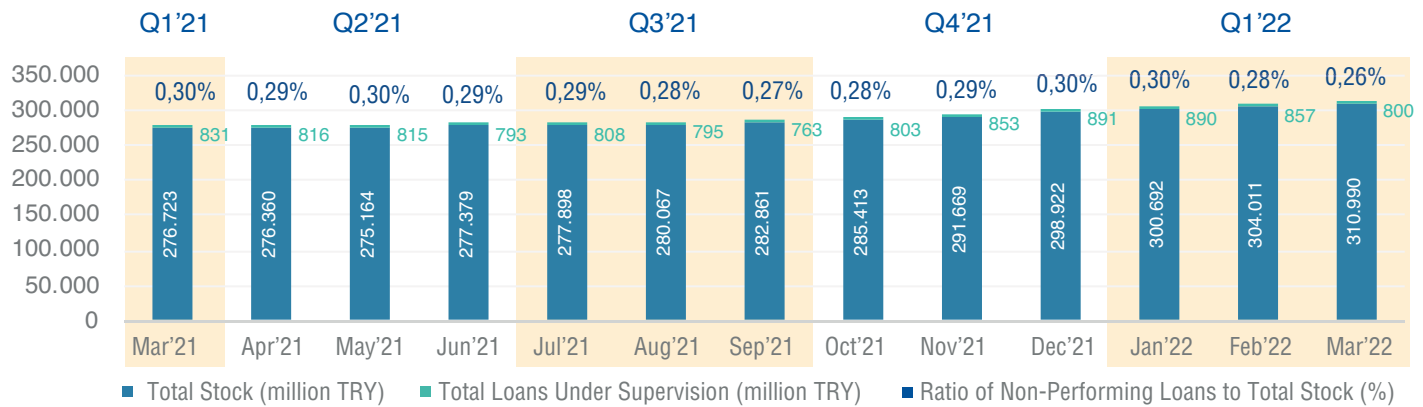
The total housing loan volume was around TRY 310 billion 989 million as of March 2022.

Source: Banking Regulation And Supervision Agency

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

**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*

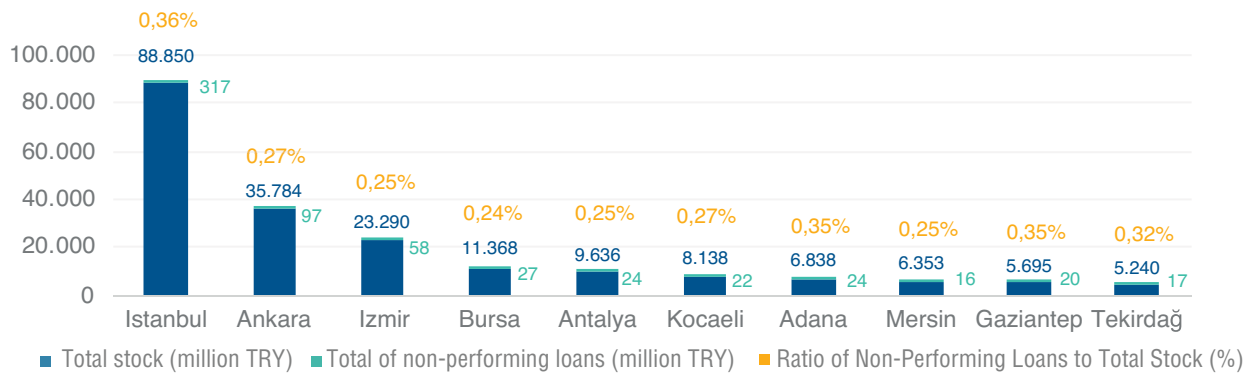


The share of nonperforming loans in total housing loans was recorded as 0.26% as of March 2022.

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 Q4 2021, it was seen that the province with the highest nonperforming loan ratio among the total housing loans was İstanbul with 0.36%, followed by Adana with 0.35% and Gaziantep with 0.32%, and Tekirdağ with 0.32%. The first 3 provinces with the highest loan utilization were İstanbul, Ankara and İzmir, respectively.

Source: BRSA-FinTürk

*End of Q4'21

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



OFFICE AND COMMERCIAL REAL ESTATE

Leasing Transactions In Q1 2022 Reaching 123.424 m² In Total, An Increase By Over 100% Compared To The Same Period Of The Previous Year

Following the escalation of tensions between Russia and Ukraine in the first quarter of 2022, the Russian forces invaded Ukraine on February 24. While many countries, especially the United States, imposed sanctions against Russia after the invasion, numerous international companies either terminated or suspended their activities in Russia after such sanctions. Turkey has been acting as a neutral mediator between the two countries for negotiations and diplomatic settlement. Amid this tension, Turkey has become a country preferred by many businesses, both due to the advantage of its geopolitical position and its political stance.

As for the pandemic, the number of Covid-19 cases that started to rise again after the New Year showed a consistent decrease, and all pandemic measures were lifted, except for the obligation to wear masks indoors. As of the end of the Q1, the general opinion was that the end of the 2-year pandemic was near. In addition, the Turkish Lira/US Dollar exchange rate remained stable in the first quarter of the year compared to the previous quarter, but the increasing inflationary pressure continued.

It was noted that primary rents, which declined in dollar terms due to the fluctuating exchange rate in the previous quarter, increased in TRY and USD terms in consequence of the notable inflation pressure in this quarter. In addition, the rents in CBD region, which dropped in the previous quarter due to the concerns regarding the floating exchange rate regime, showed a slight increase in this quarter with the stabilization of the TRY/USD exchange rate. As a result, the re-pricing of the primary rents in the Istanbul sub-market is still in progress. In Q1 2022, the general supply in the Istanbul office market remained at the same level as 6.46 million m². The leasing transactions in Q1 2022 reached 123.424 m² in total, with a two-fold increase compared to the same period of the previous year. While the lease agreements made in Q1 consisted of new lease agreements (with a ratio of 85% and 82%, in square meters and in quantity, respectively) renewal transactions started to decrease compared to the previous year.

In Q1, 29% of the agreements on a square meter basis was made in the CBD. Lease agreements made in the CBD decreased on percentage basis, compared to the same period of the previous year and to the previous quarter. 47%

of such agreements was made on the Anatolian side outside the CBD, 24% was on the European side outside the CBD.

Major new leasing transactions include Axa Sigorta (15.000 m², Nidapark Küçükyalı), Emin Evim (11.000 m², Çolakoğlu Senel Plaza), İstinye University (10.500 m², Vadistanbul), Fenerbahçe University (8.710 m², Metropol D Blok), Johnson & Johnson (7.950 m², Keçeli Plaza), Orka Holding (5.635 m², Vadistanbul), Sanofi (3.800 m², 193 Plaza) and Astra Zeneca (3.000 m², Yapı Kredi B Blok).

The vacancy rate decreased in Q1 2022 to 20.02%.

No substantial investment transactions have been recorded in Q1. Investment transactions are expected to speed up in the medium and long term.

Turkey has been attracting the attention of many international companies both due its geopolitical position and political stance during Russia-Ukraine conflict. The increase in foreign investor demand, for both operational management and investment purposes, is expected to continue in the upcoming period. In that regard, the investments are expected to accelerate in the medium term. The hybrid working model is still preferred even though the pandemic effects are slowing down. In this context, the demand for offices that encourage productivity by prioritizing the quality rather than quantity in office spaces, and that carry out efforts to bring employees together in the right place by ensuring innovation, socialization, cooperation, and the development of company culture, is still high.

The pressure on tenants by landlords has increased because of the increasing inflation and there has been a significant increase in primary rents in Turkish Lira in the CBD and other regions. It was also observed that rents, remained low in dollar terms, increased in the office market in secondary locations.

In addition, the leasing process of the Istanbul International Finance Center which is of great importance globally started in December 2021 and approximately 1.5 million m² of supply is expected to be added to the market. Nearly 50% of this supply will be used by public banks and financial institutions.

Istanbul Office Market by Regions

	Q3'21			Q4'21			Q1'22		
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	891	14,6	25	891	16,0	22	805	15,7	23
Maslak	941	22,4	15	941	23,3	13	937	25,6	15
Z.Kuyu - Şişli Line	539	15,2	14	539	15,8	12	529	15,5	12
Taksim and surrounding area	187	19,5	9	187	20,2	10	187	16,3	10
Kağıthane	302	31,2	9	302	29,3	10	292	24,0	10
Beşiktaş *	103	20,2	9	103	32,0	9	105	20,4	9
Western Istanbul **	829	8,4	6	829	10,6	8	655	8,1	9
Cendere - Seyrantepe	422	52,6	9	422	43,7	10	485	4,7	10
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	19,5	9	105	14,2	10	105	14,3	10
Umraniye	753	14,0	12	753	16,2	12	765	10,1	12
Altunizade	84	30,6	12	84	38,6	12	84	31,3	12
Kozyatağı ***	789	24,0	17	789	21,2	16	766	18,7	16
Eastern Istanbul ****	583	32,8	7	583	25,4	7	485	30,3	7

In Q1 2022, 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 123,4 thousand m². In the leasing transactions realized in this quarter, there was an increase of 27.2% compared to the previous quarter and 104.3% 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

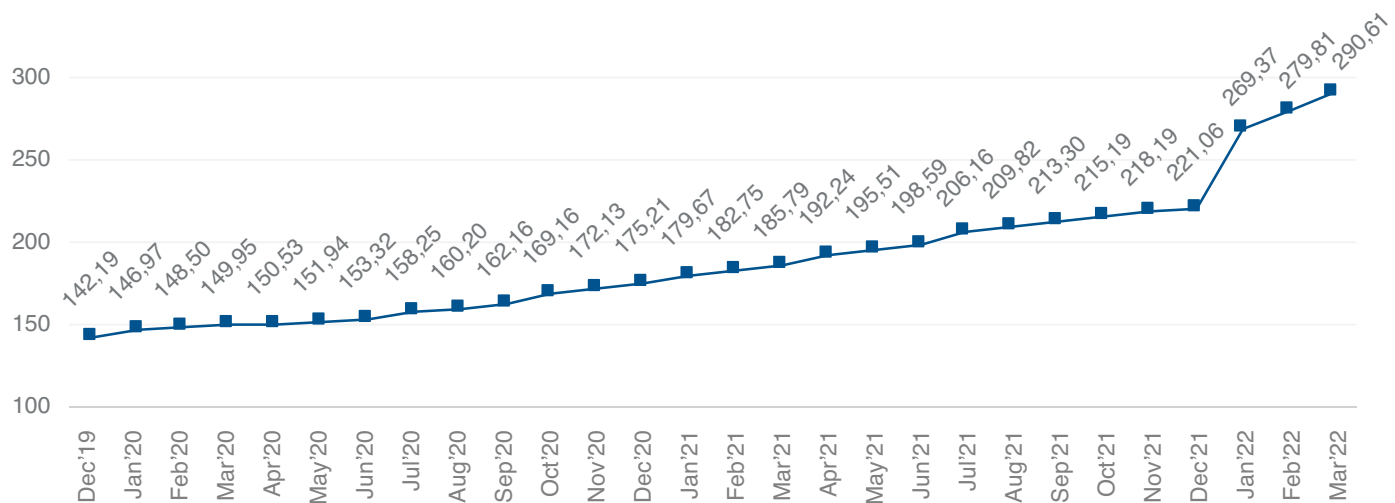
Commercial Real Estate Price Index (Overall Turkey)

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	₺14.170	₺13.704	₺17.291
Izmir	₺11.193	₺11.173	₺11.819
Bursa	₺8.561	₺9.197	₺8.991
Ankara	₺8.640	₺8.779	₺8.283
Antalya	₺10.216	₺9.846	₺10.897
Kocaeli	₺7.011	₺6.653	₺6.636
Adana	₺6.847	₺7.959	₺5.860

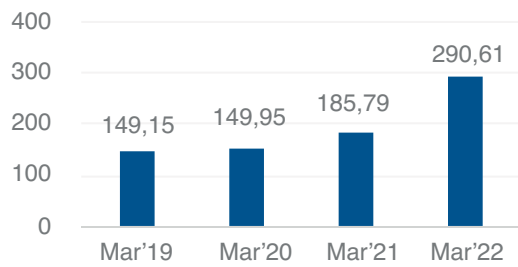
Source: Endeksa
*Data of Q1'22

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: March 2022	Monthly Nominal Change (%)
290,61	3,86%
Annual Nominal Change (%)	Nominal Change According to Start Period
56,42%	190,61%

Source: Endeksa

Turkey Commercial Property Index was recorded as 290.61 points as of the end of March 2022. The index increased by 104.82 points compared to the same month of the previous year, up 10.8 points monthly. Starting from 269.37 points in 2022, the index increased by 21.24 points on a quarterly basis.



SHOPPING MALLS

As Of Q1 2022, The Existing Shopping Mall Supply In Turkey Reached 14 Million m² In 453 Shopping Malls

As of Q1 2022, the existing shopping mall supply in Turkey was recorded as 14 million m² in 453 shopping malls. There are approximately 895 thousand m² of leasable area in 30 shopping malls under construction and the total supply in Turkey is expected to reach 14.9 million m² by the end of 2024.

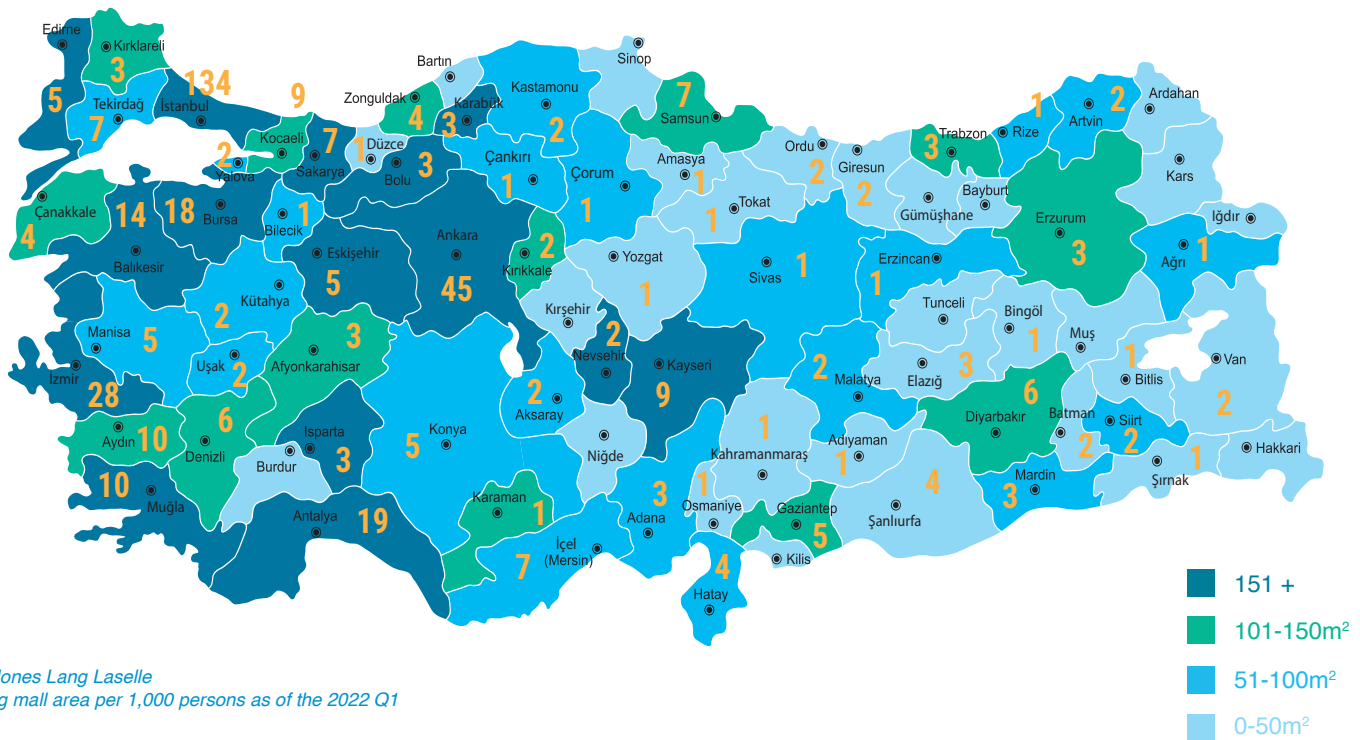
While the organized retail density is recorded as 165 m² leasable area per 1.000 people across the country, Istanbul appears to have twice the density of the country with its 325 m² retail density. Ankara stands out as another city with a

retail density of 300 m². It is expected that the retail density in Turkey will reach 170 m² by the end of 2024.

When the shopping mall retail turnover index is examined, it is seen that it rose to 563 as of February 2022, an increase of 139% compared to the same period of the previous year. Looking at the number of visitors index, it is noted that it rose to 69 as of February 2022, an increase of 97% compared to the same period of the previous year. It can be said that easing pandemic restrictions had an impact on such increase.

Growth of Shopping Mall in Turkey

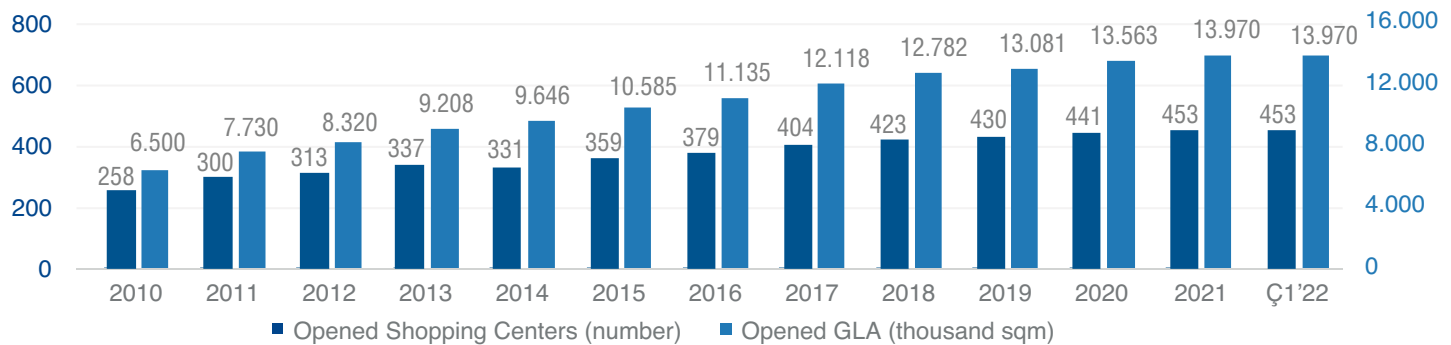
GLA* Volume and Number of Shopping Malls according to Cities



Source: Jones Lang Laselle

*Shopping mall area per 1,000 persons as of the 2022 Q1

Shopping Malls Opened by Years and GLA



In Q1 2022, the total number of shopping malls was 453 and the total leasable area stock reached 13 million 991 thousand m². Istanbul constitutes approximately 37% of the total leasable area stock. In overall Turkey, the leasable area per 1,000 people is 165 m².

Source: Jones Lang Laselle

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

*End of Q1'22

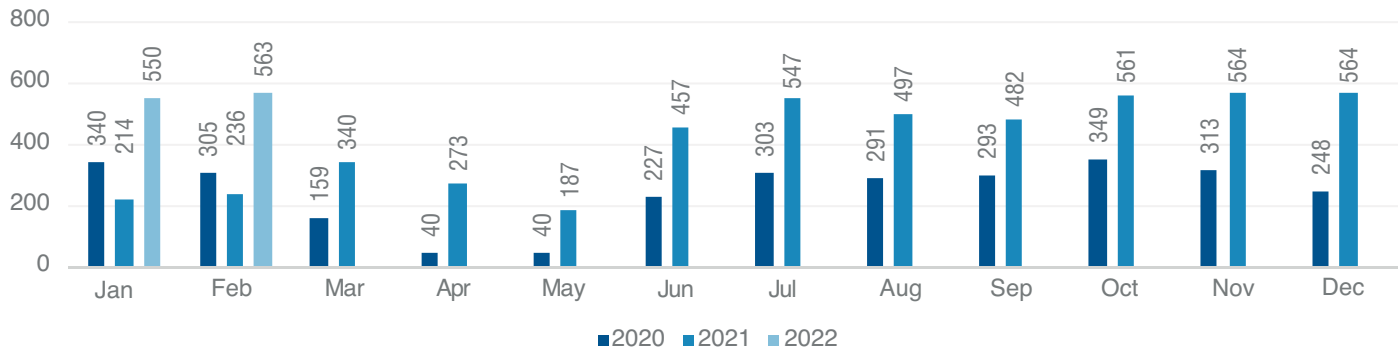
Current Status		Active	Under Construction	Total
Istanbul	Quantity	134	11	145
	TLA (m²)	5.155.876	334.416	5.490.292
Ankara	Quantity	45	3	48
	TLA (m²)	1.721.927	88.850	1.810.777
Other Cities	Quantity	274	16	290
	TLA (m²)	7.093.134	471.600	7.564.734
Turkey	Quantity	453	30	483
	TLA (m²)	13.970.937	894.866	14.865.803

Source: Jones Lang Laselle
*Data of Q1'22

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)
2022*	467	14.345.387	14	374.450
2023*	480	14.725.803	13	380.416
2024*	483	14.865.803	3	140.000

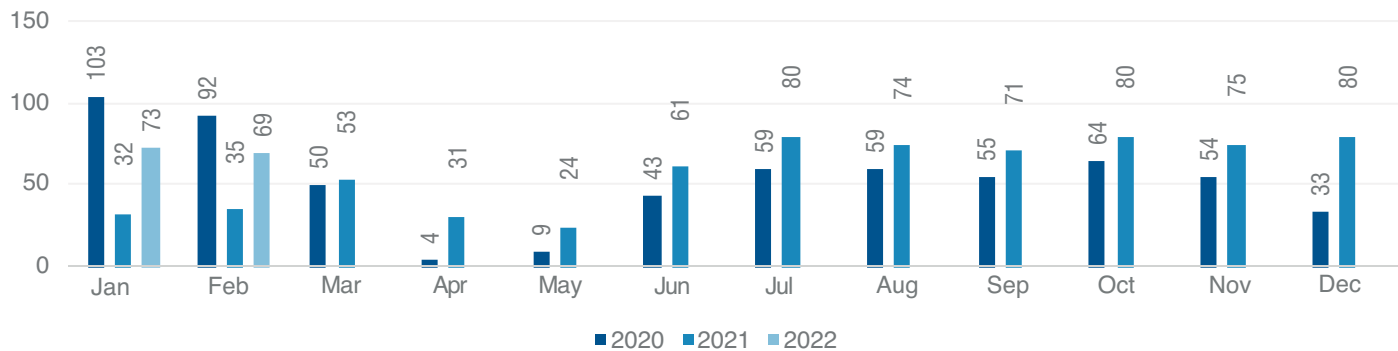
Intensity	TLA (m²) (Per 1.000 persons)
Istanbul	325
Ankara	300
Other	112
Turkey	165

Retail Turnover Index



Source: Council of Shopping Centers Turkey

Index of Number of Visit



Source: Council of Shopping Centers Turkey



TOURISM AND HOTEL

23.9 Million Foreign Tourists Visited Our Country In 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 noted that approximately 23.9 million foreign tourists visited our country in 2021 and spent an average of US\$ 785.

As per the data obtained from the Ministry of Culture and Tourism, while the total number of foreign visitors coming to Turkey in 2020 was approximately 12 million, this figure reached 24.7 million in 2021.

In Q1 2022, 60.7% of the 2.8 million foreign tourists visiting Turkey came to Istanbul, 8.9% to Antalya and 2% to Ankara. These three cities were followed by Izmir and Muğla with 1.8% and 0.1%. When the number of tourists is compared with the same period of the previous year, it is observed that there is an increase of 166% - a significant increase clearly showing the effects of COVID-19 outbreak started in March 2020 on the tourism performance of Turkey, in parallel with the world. Considering the number of foreign tourists, 2019 is the highest performing year ever, until the COVID-19 outbreak. Therefore, when Q1 2022 is compared with Q1 2019, it can be claimed that the adverse effects of the pandemic have started to slow down.

When the number of facilities with Operation Certificates and Investment Certificates is examined, it is seen that there are 5.339 facilities holding operation certificates with a total capacity of 524 thousand rooms and 572 facilities holding investment certificates with 63 thousand rooms in overall Turkey. Considering the city breakdown of facilities with operation certificates, Antalya has the highest share with 938 facilities and a room capacity of 224 thousand. It is followed by Istanbul with 697 facilities and a room capacity of 67 thousand and by Muğla with 423 facilities and a room capacity of 52 thousand.

Considering the facilities with investment certificates, Antalya has the highest share with 84 facilities and 16 thousand rooms among 572 facilities to be included in the existing hotel supply in the near future. It is followed by Istanbul with 66 facilities and a room capacity of 7 thousand and by Muğla with 59 facilities and a room capacity of 7 thousand.

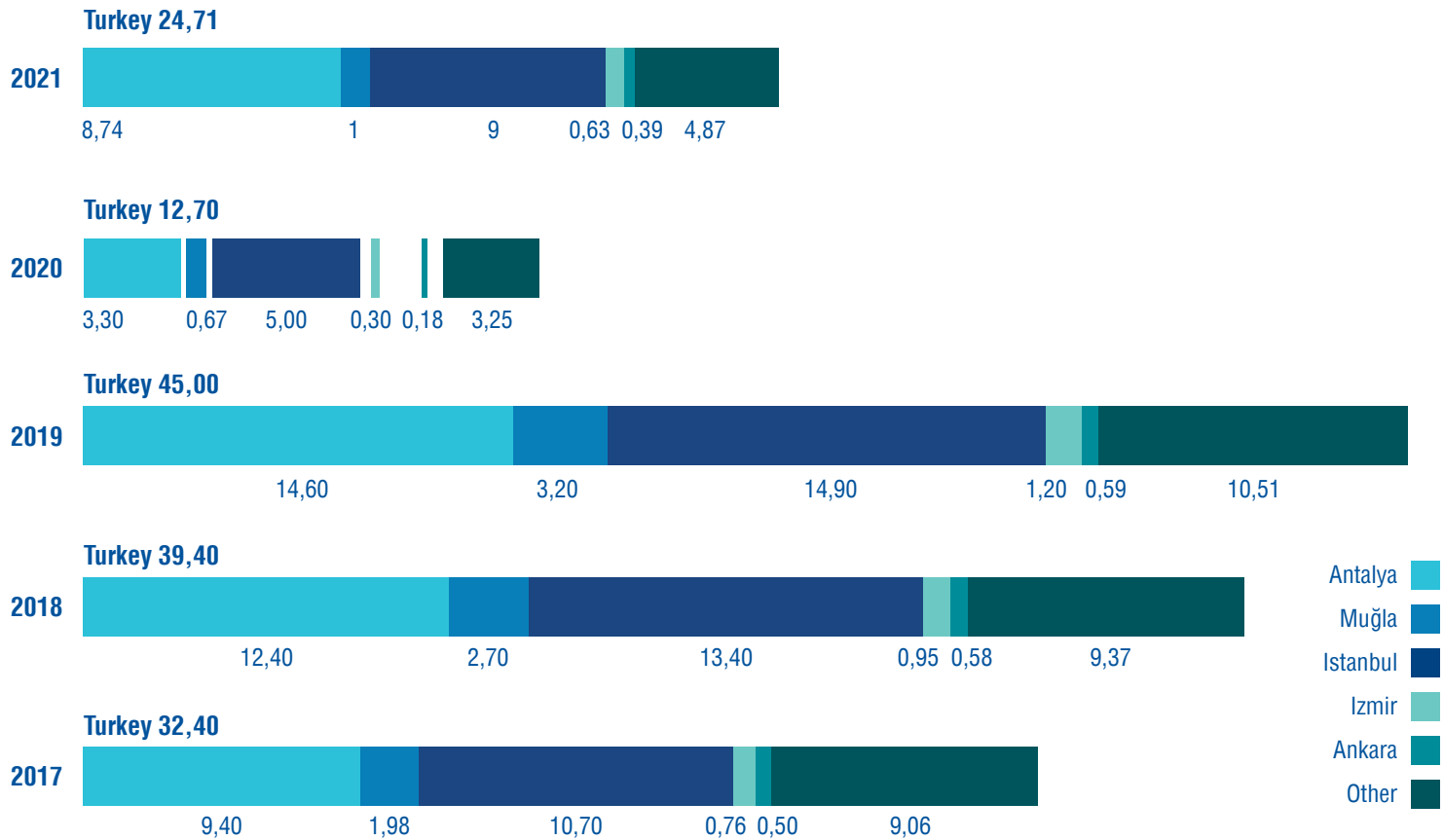
The occupancy rate of facilities with operation certificates in overall Turkey in 2019, the highest performing year in the pre-pandemic period, was 58.9%, whereas it was 42.32% in 2021. The city with the highest occupancy rate was Antalya with 48.35%, followed by Istanbul and Izmir with 43.74% and 41.51%. Occupancy rates of Muğla and Ankara were nearly 40.73% and 34.49%, respectively. As February 2022, the occupancy rate of facilities holding operation certificates in overall Turkey was 24.20%.

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 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 2020.

While the occupancy rate in 2021 was recorded as 52.1% for overall Turkey, the occupancy rate for Istanbul was 54.4%. The average room rate in Turkey for the same period was € 82 and it was € 91 in Istanbul. In 2021, the occupancy rate in overall Turkey was 52.1% and 54.5% in Istanbul. Considering the performance indicators for 2019, it can be said that average room prices reached the level of 2019, and the occupancy rates continue to improve. In Q1 2022, the occupancy rate, which was 58.8% in Turkey, was 65.8% in Istanbul. The average room price in this period was 75 € in Turkey and 95 € in Istanbul.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



8.9% of 2.8 million foreign tourists coming to Turkey in the first two months of 2022 visited Antalya, 60.7% came to Istanbul and 2.0% to Ankara. These three cities were followed by Izmir and Muğla with 1.8% and 0.06%, respectively. Compared with the same period of 2021, the number of tourists increased significantly by 167%.

Source: Republic of Turkey Ministry of Culture and Tourism

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	938	224.419	84	15.539
Muğla	423	51.788	59	6.900
Istanbul	697	67.070	66	6.610
Izmir	508	24.684	42	3.524
Ankara	206	15.582	13	1.332
Other	2.567	140.075	308	28.718
Turkey	5.339	523.618	572	62.623

There are 5.399 facilities holding operation certificates with a total capacity of 524 thousand rooms and 572 facilities holding investment certificates with 63 thousand rooms in overall Turkey.

Source: Republic of Turkey Ministry of Culture and Tourism
*Updated on 19.04.22

Total Tourists & Expenditures

Period	Total Foreign Tourist	Per Capita Expenditure (\$)
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
Q3'21	11.457.951	773
Q4'21	7.511.028	809
2021	23.940.021	785
Q1'22	4.943.964	844

Tourism income increased by 122.4% in Q1 2022 compared to the same quarter of the previous year and amounted to 5 billion 454 million 488 thousand dollars. 76.5% of tourism income was derived from foreign visitors and 23.5% from Turkish citizens residing abroad. The expenditures of the 4.94 million foreign tourists visiting Turkey in Q1 2022 indicate that an average spending per capita was US\$ 844. Compared to the same period of the previous year the number of foreign tourists increased by 171%, the average expenditure per person decreased by 8.1%.

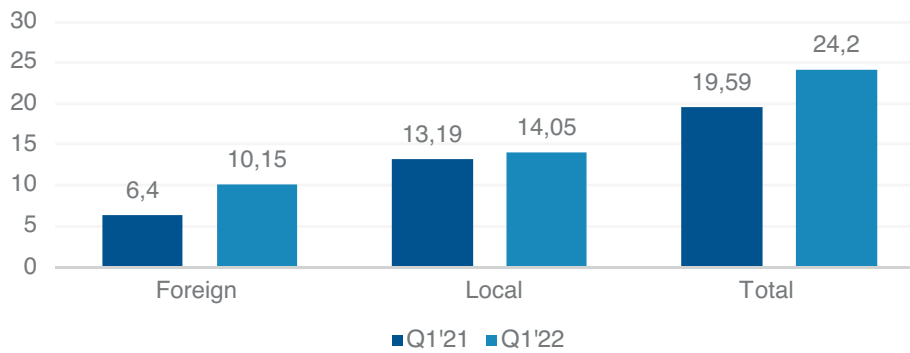
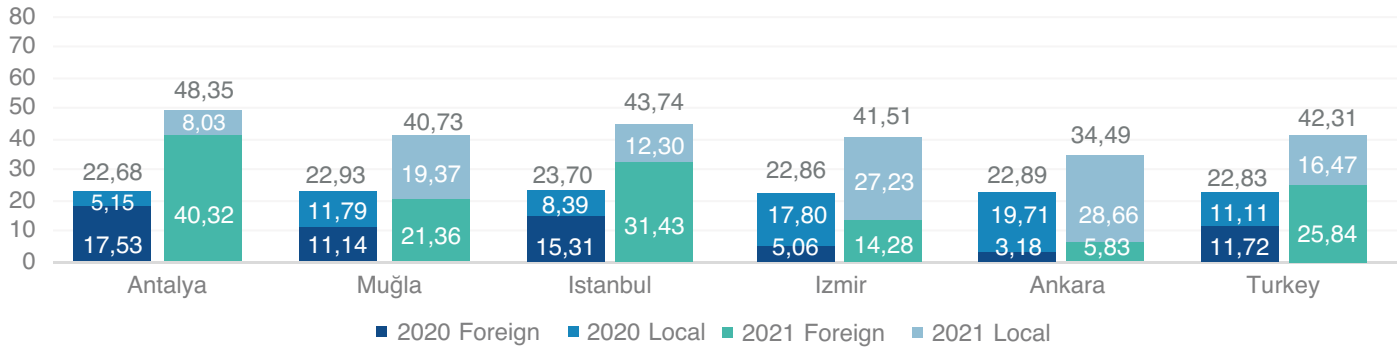
Source: TurkStat

*Updated on 29.04.22

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

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

Hotel Occupancy Rates in 5 Big Cities (%)

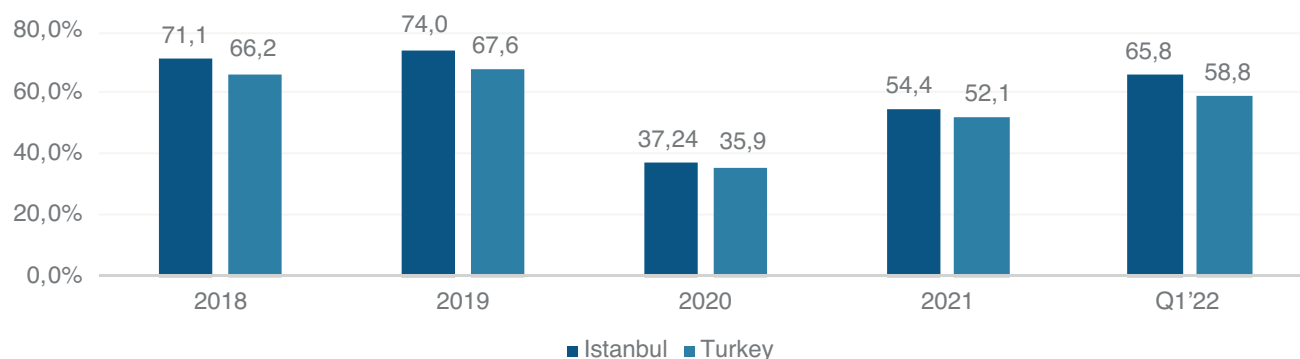


The occupancy rate of facilities with operation certificates in overall Turkey in 2019, the highest performing year in the pre-pandemic period, was 58.9%, whereas it was 42.32% in 2021. The city with the highest occupancy rate was Antalya with 48.35%, followed by İstanbul and İzmir with 43.74% and 41.51%. Bed occupancy rates of Muğla and Ankara were around 40.73% and 34.49%, respectively. As of February 2022, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 24.20%.

Source: Republic of Turkey Ministry of Culture and Tourism

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

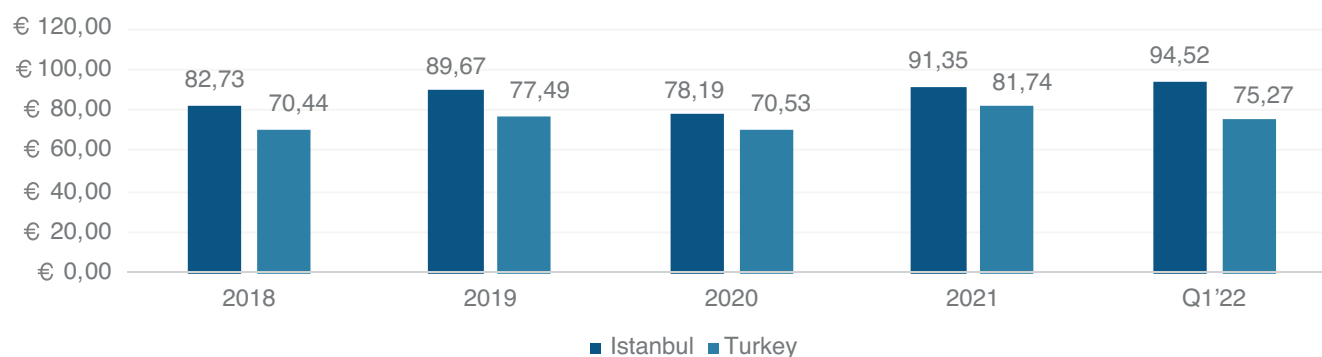
Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global

*January-March data used for Q1'22.

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global

*January-March data used for Q1'22.

While the occupancy rate for Q1 2022 was calculated as 58.8% for overall Turkey, it was 65.8% for Istanbul. The average room rate in Turkey for the same period was € 75.3 and it was € 94.5 in Istanbul.



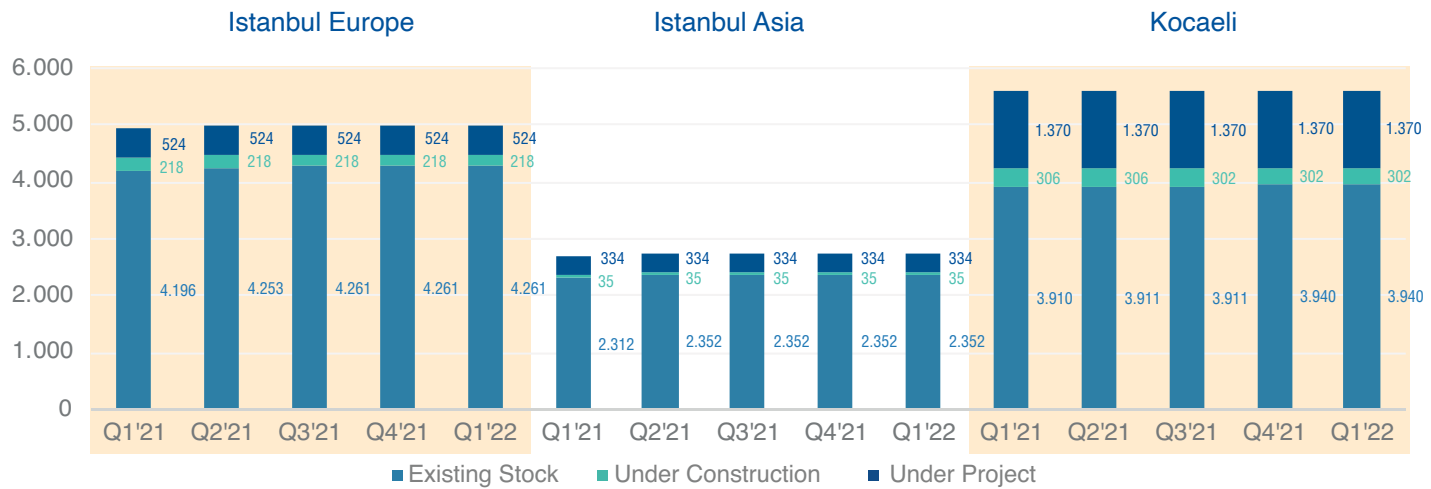
LOGISTICS

In Q1 2022, The Primary Rent Per Square Meter Was At The Level Of US\$ 6 And TRY 75

According to the available data, there is 6.8 million m² of logistics supply for commercial use in the total warehouse stock of nearly 10.58 million m² in the Istanbul-Kocaeli region, which is the primary logistics market. As of Q1 2022, the vacancy rate was recorded as 11%. The volume of projects under construction was recorded nearly as 550 thousand m² and almost all such projects were for commercial use.

In Q1 2022, the total leasing transactions was recorded as 8.340 m². The primary rent per square meter was at the level of US\$ 6 and TRY 75. Due to the limited supply available and under construction, the upward pressure on rental prices because of high demand in the market is expected to continue for the remainder of the year.

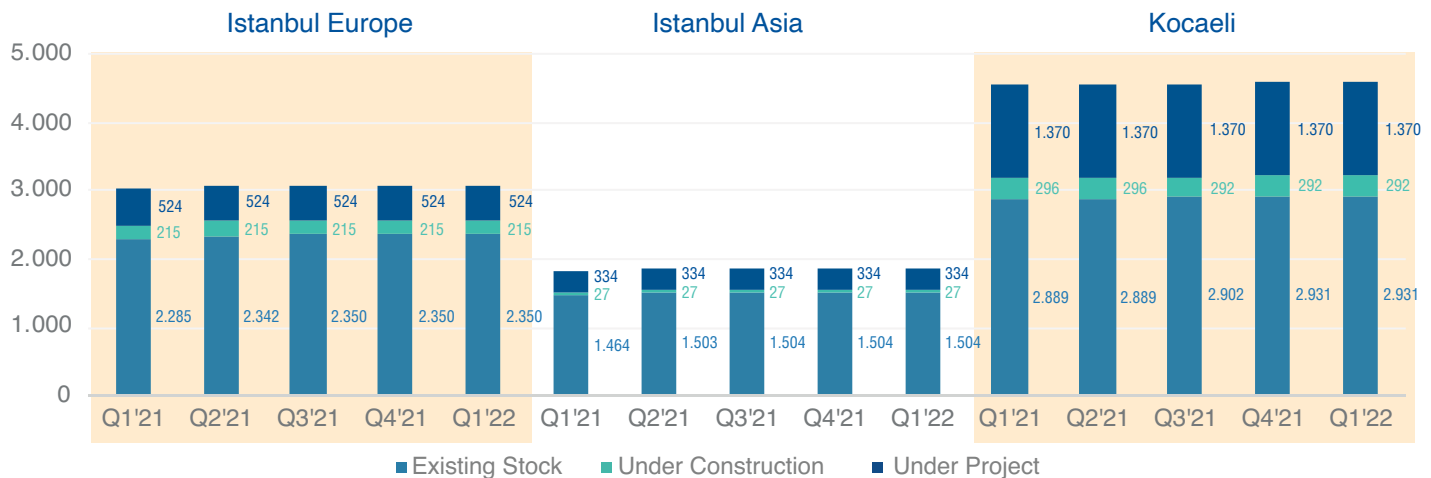
Logistics Total Area (A, B, C Class (thousand m²))



In Q1 2022, the current logistics stock in Istanbul and Kocaeli was recorded as 10 million 553 thousand m². While the project stock was recorded as 2 million 227 thousand m², the stock under construction was 554,5 thousand m².

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

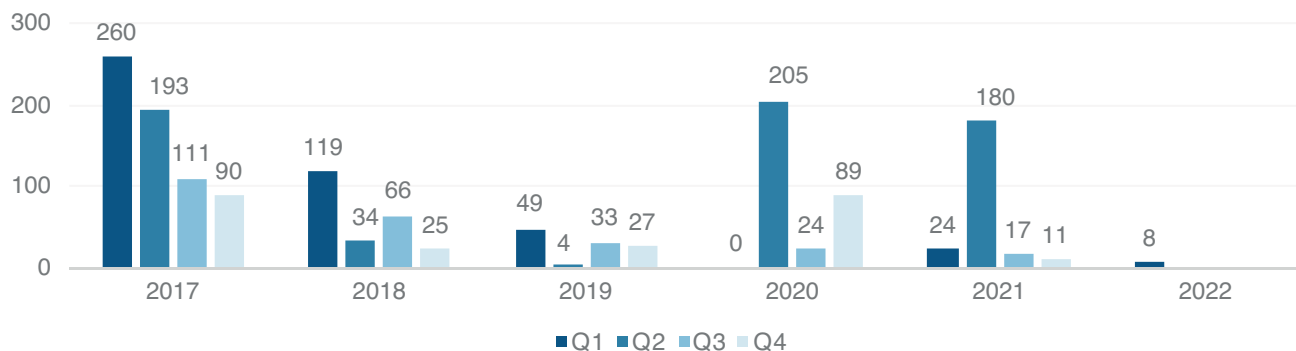
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



In Q1 2022, the commercial logistics stock in Istanbul and Kocaeli was 6 million 785 thousand m². While the project stock was recorded as 2 million 227 thousand m², the stock under construction was 534 thousand m².

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

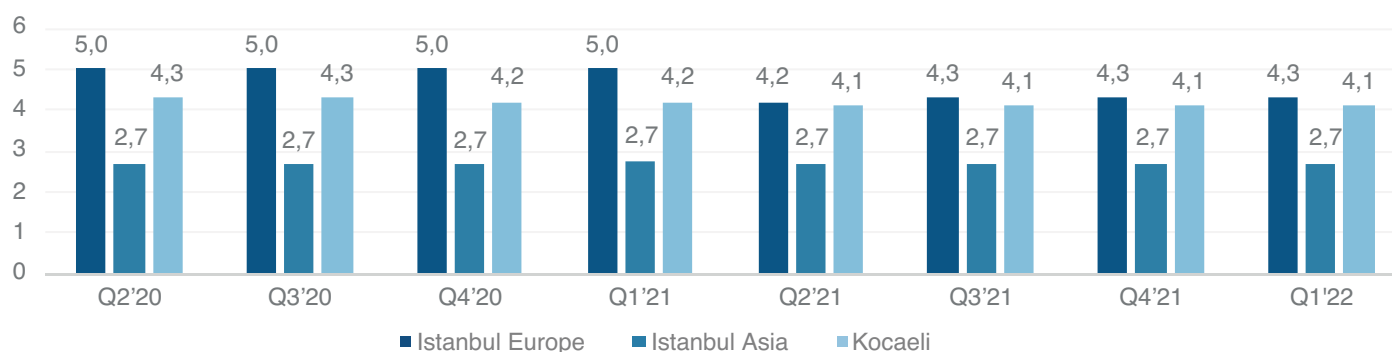
Total Leasing Transactions (thousand m²)



As of the end of Q1 2022, 8 thousand 340 m² leasing transactions were recorded in Istanbul and Kocaeli. Total leasing transactions realized in Q1 2022 fell by approximately 24% compared to the previous quarter.

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

Free Space Ratio (%)



As of Q1 2022, 88.9% of the total logistics stock is used in Istanbul and Kocaeli. In the same period of the previous year, it was 88.2%.

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



REIF's

The Market Size Of Real Estate Investment Funds In Turkey Exceeded TRY 16 Billion As Of Q1 2022

A total of 84 Real Estate Funds received investments, including those still in the issuance period and the ones received investments for the first time.

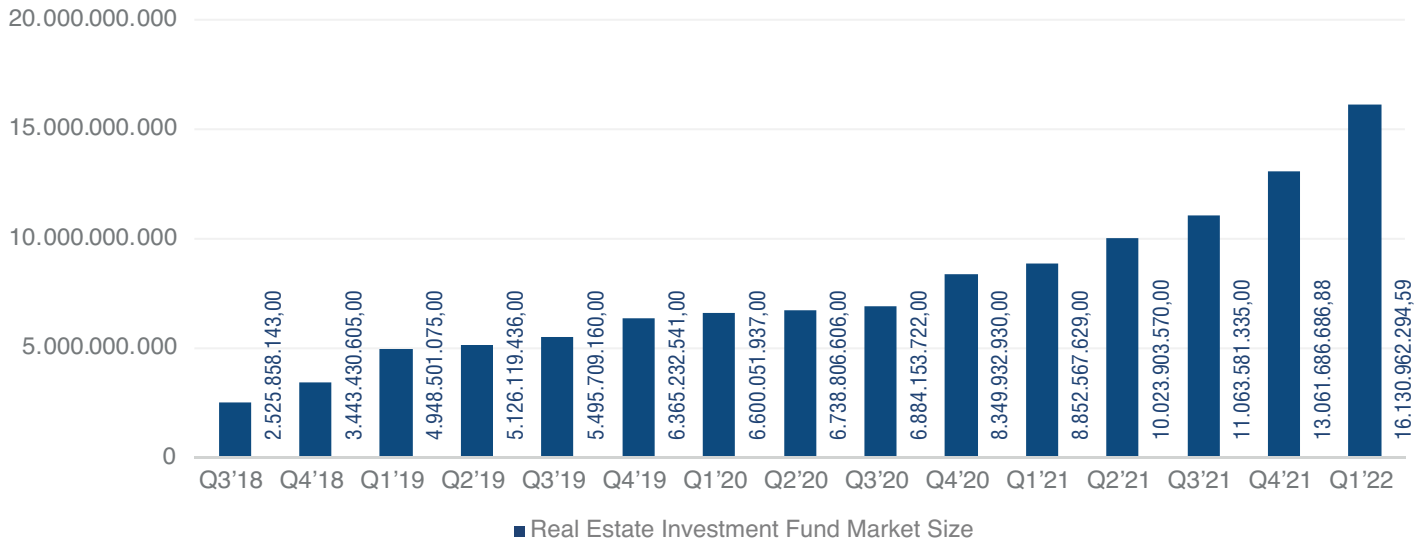
The size of the Real Estate Investment Funds increased by 23.5% compared to the previous quarter and exceeded the level of TRY 16 billion. It is observed that the total size of the REIF market has grown every quarter, starting from Q4 2018 to Q1 2022. When Q1 2022 figures are compared with the same quarter of 2021, the REIF market size has grown by 82.2% in the last one-year period, reaching a size of TRY 16.1 billion from TRY 8.9 billion.

Looking at the strategic state of Real Estate Investment Funds, it is seen that the highest share is the Mixed segment

with 59.81%, the Office segment with 16.06% and the Housing segment with 14.61%.

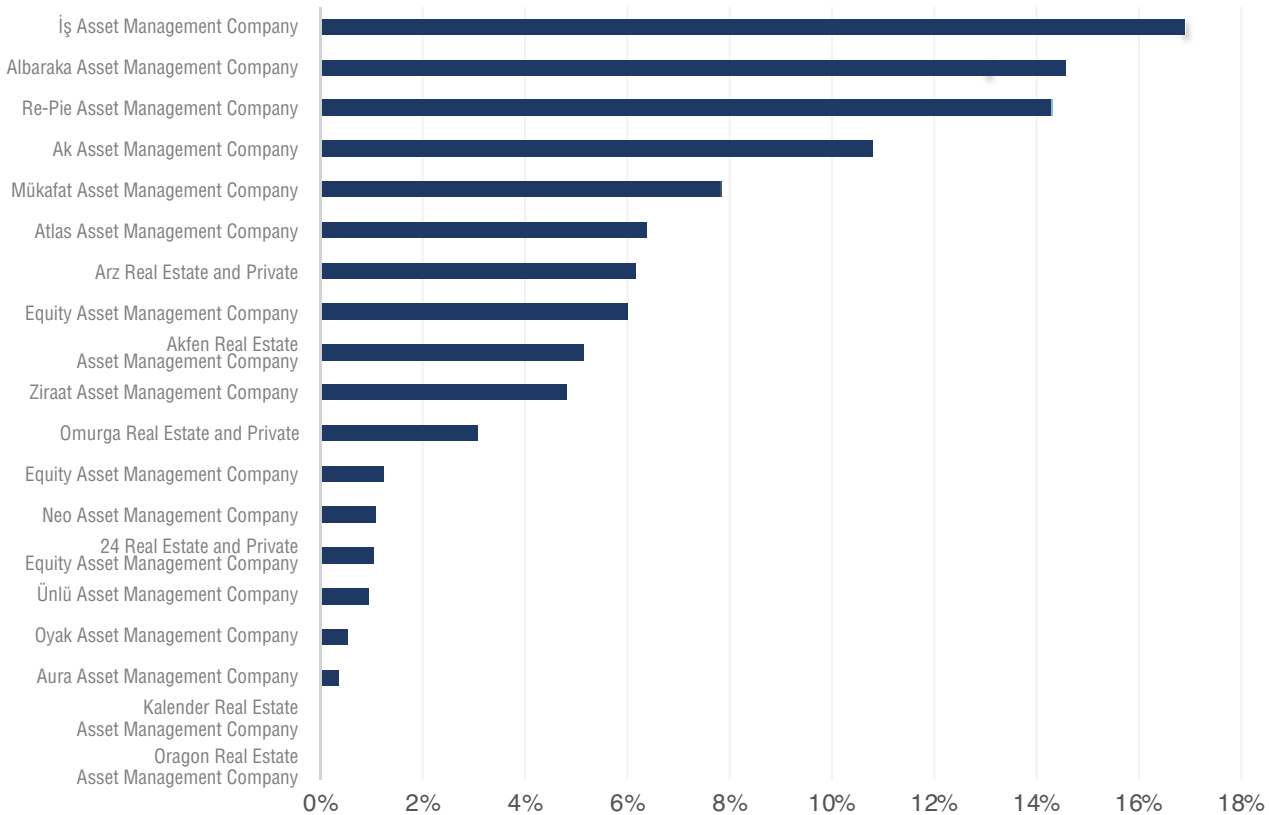
7 Real Estate Investment Funds are traded on Borsa Istanbul Offering Market for Qualified Investors (OMQI). Real Estate Investment Funds traded on OMQI are Qinvest Asset Management Re-Pie REIF (QPERP), Re-Pie Asset Management Eurasia Strategic REIF (RPAVS), Fiba Portfolio Management Inc. Re-Pie REIF (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 Asset Management Company	14	Anadolu, Avrasya, Avrupa, Asya, Maslak 1453, Milenyum, Novada Urfa, Neva, Atar, Yıldız, Trakya, Levent, Fırat, Dicle
Nurol Asset Management Company	5	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	9	Batışehir, Dükkan, One Tower, Bereket Katılım, Eksim, Form, Flora, Anka, Arsa Kapısı
Neo Asset Management Company	7	First, Second, Third, Fourth, Fifth, Sixth, Seventh
Arz Real Estate and Private Equity Asset Management Company	5	First, Second, Third, Fourth, Fifth
İş Asset Management Company	5	First, Second, Quasar İstanbul Konut, Quasar İstanbul Konut Katılım, Quasar İstanbul Ticari
AK Asset Management Company	3	First, Fourth, Sampaş Holding Özel
Omurga Real Estate and Private Equity Asset Management Company	3	Ufuk Karma, Second, Çatı
Atlas Asset Management Company	4	Sağlam, A&AK, Esta, Güney
Aura Asset Management Company	3	Konut Alfa Katılım, Odak Konut, Kuzey Ege
Mükafat Asset Management Company	3	Ataşehir Metropol, First Real Estate, First Fuel
Ünlü Asset Management Company	2	First, Second,
Qinvest Asset Management Company	2	Re-Pie, First
Atlas Asset Management Company	4	Esta, A&AK, Güney, Sağlam
Akfen Asset Management Company	1	First
Maqasid Asset Management Company	1	First
Kızılay Real Estate and Private Equity Asset Management Company	1	First
Oragon Real Estate Asset Management Company	1	First
Fiba Asset Management Company	1	Re-Pie
Oyak Asset Management Company	1	First
Primo Asset Management Company	1	Primo
Ziraat Asset Management Company	1	Üsküdar
Toplam	84	

Source: PortfolioBase

Fund Name	Fund Total Value*
Ak Portföy Yönetimi Dördüncü REIF	1.329.831.466
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	1.015.718.817
Mükafat Portföy Yönetimi Ataşehir Metropol REIF	954.022.297
İş Portföy Yönetimi Birinci REIF	858.466.436
Atlas Portföy Yönetimi Esta REIF	822.467.467
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	820.525.556
Akfen Gayrimenkul Portföy Yönetimi Birinci REIF	776.216.305
İş Portföy Yönetimi Quasar İstanbul Konut REIF	737.879.421
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	541.752.659
İş Portföy Yönetimi Quasar İstanbul Ticari REIF	540.805.645
Ziraat Portföy Yönetimi Üsküdar REIF	496.972.876
İş Portföy Yönetimi İkinci REIF	489.549.318
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	442.080.498
Re-Pie Portföy Yönetimi Atar REIF	382.515.818
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	353.414.959
Albaraka Gayrimenkul Portföy Yönetimi Batışehir REIF	325.075.208
Re-Pie Portföy Yönetimi Avrupa Stratejik REIF	311.650.385
Mükafat Portföy Yönetimi Birinci REIF	306.046.610
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	283.283.706
Albaraka Gayrimenkul Portföy Yönetimi Eksim REIF	252.065.490
Re-Pie Portföy Yönetimi Dicle REIF	247.087.026
Neo Portföy Yönetimi Birinci REIF	215.224.380
Ak Portföy Yönetimi Birinci REIF	201.510.626
Neo Portföy Yönetimi İkinci REIF	180.859.715
Re-Pie Portföy Yönetimi Levent REIF	175.517.365
Neo Portföy Yönetimi Beşinci REIF	172.395.641
Re-Pie Portföy Yönetimi Anadolu Stratejik REIF	156.214.386
Oyak Portföy Yönetimi Birinci REIF	150.421.439
Neo Portföy Yönetimi Altıncı REIF	135.231.939
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	122.195.137
Re-Pie Portföy Yönetimi Fırat REIF	121.800.478
Re-Pie Portföy Yönetimi Novada Urfa REIF	118.936.159
Ak Portföy Yönetimi Sampaş Holding Özel REIF	116.211.893
Ünlü Portföy Yönetimi İkinci REIF	111.768.425
Re-Pie Portföy Yönetimi Avrasya Stratejik REIF	104.524.068
Nurol Portföy Yönetimi Oc Hedef REIF	103.828.639
İş Portföy Yönetimi Quasar İstanbul Konut Katılım REIF	97.426.102
Atlas Portföy Yönetimi Sağlam REIF	97.247.662
Neo Portföy Yönetimi Dördüncü REIF	93.036.016
Akportföy Yönetimi İkinci REIF	92.620.086
Qinvest Portföy Yönetimi Re-Pie REIF	85.700.939
Atlas Portföy Yönetimi A&Ak REIF	72.960.702
Re-Pie Portföy Yönetimi Neva REIF	64.005.029
Ünlü Portföy Yönetimi Birinci REIF	63.578.359
Aura Portföy Konut Alfa Katılım REIF	58.651.765
Primo REIF	54.787.524
Re-Pie Portföy Yönetimi Asya Stratejik REIF	52.486.606
24 Gayrimenkul Portföy Yönetimi A1 REIF	47.369.780
Fiba Portföy Yönetimi Re-Pie REIF	45.451.117
24 Gayrimenkul Portföy Yönetimi Alzamil Kira Getirili REIF	42.973.256
Albaraka Portföy Yönetimi Anka REIF	40.718.305

Source: PortfolioBase

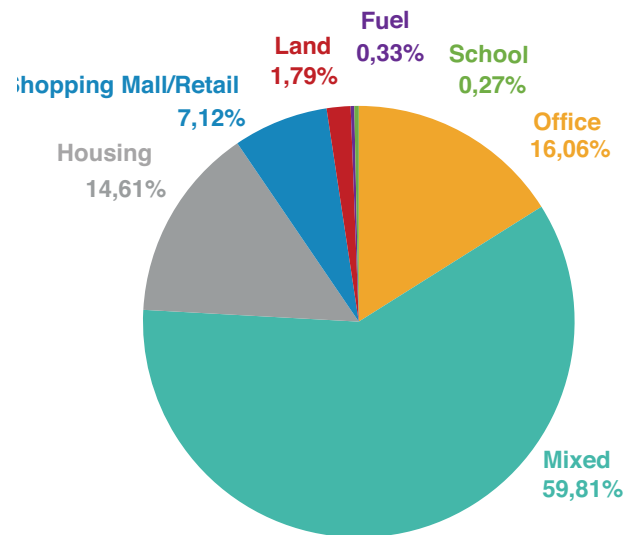
*Total of funds with a size of TRY 10 million and above as of March 31, 2022

Nurol Portföy Yönetimi M Charm REIF	40.300.806
Qinvest Portföy Yönetimi İkinci Re-Pie REIF	37.347.033
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIF	35.736.125
Nurol Portföy Yönetimi Nurol Tower REIF	28.661.782
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Beşinci REIF	27.591.945
Albaraka Portföy Yönetimi Bereket Katılım REIF	27.275.918
Neo Portföy Yönetimi Üçüncü REIF	23.513.046
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	23.334.613
Aura Portföy Yönetimi Odak Konut REIF	21.001.166
Re-Pie Portföy Yönetimi Yıldız REIF	19.193.771
Re-Pie Portföy Yönetimi Trakya REIF	16.959.168
24 Gayrimenkul Portföy Yönetimi İkinci Al Zamil Kira Getirili REIF	15.678.560
Nurol Portföy Yönetimi Ege Konut REIF	15.077.578
Albaraka Gayrimenkul Portföy Yönetimi Form REIF	14.140.760
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	13.609.902
Re-Pie Portföy Yönetimi Milenyum REIF	11.863.239
Nurol Portföy Yönetimi Rezidans REIF	10.998.066
Neo Portföy Yönetimi Yedinci REIF	10.207.735
Total	₺15.875.572.716

Source: PortfolioBase

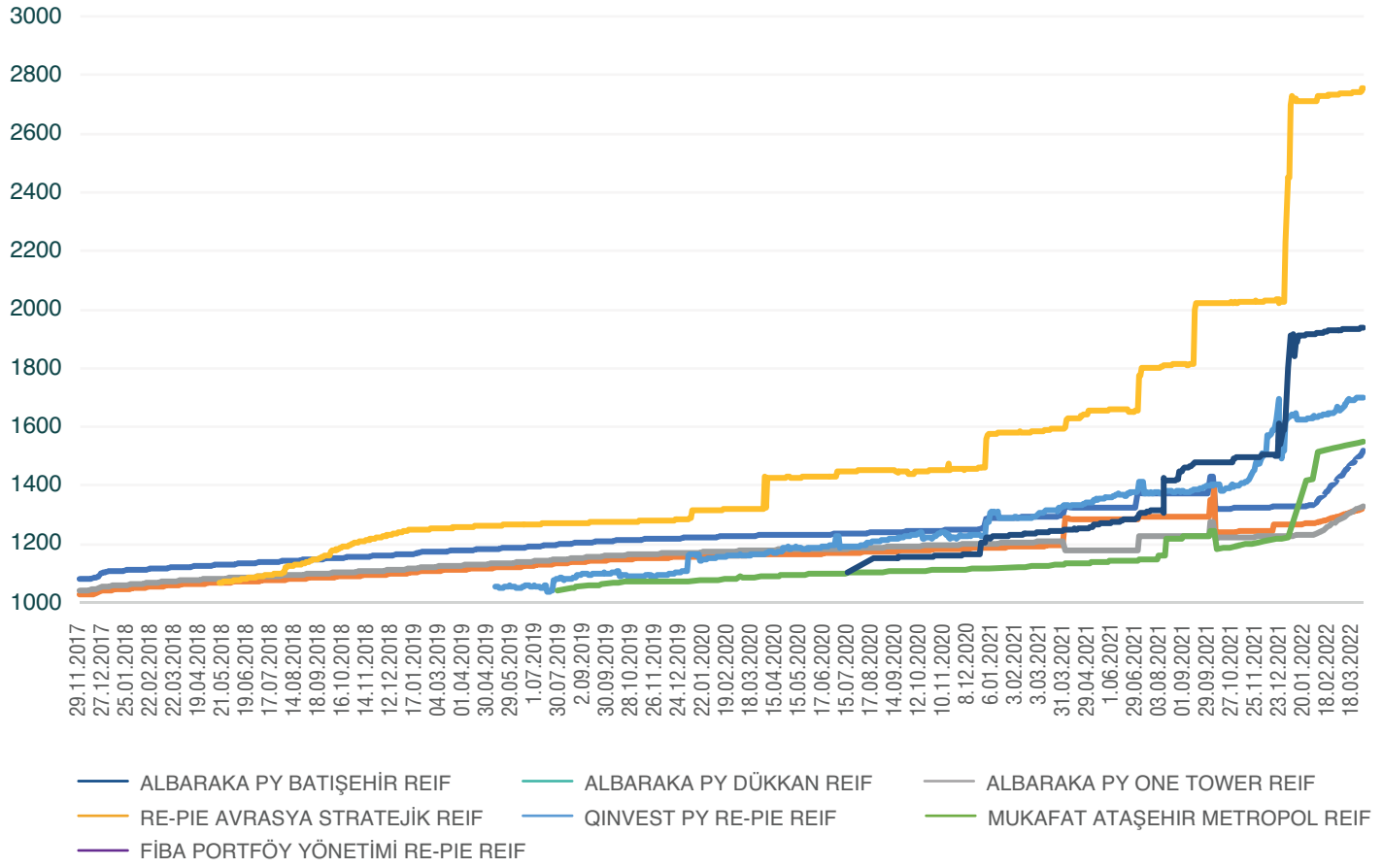
*Total of funds with a size of TRY 10 million and above as of March 31, 2022

Strategic Breakdown of Real Estate Investment Funds



Source: PortfolioBase, KAP

Performance of Publicly-Traded REIFs



Source: Borsa İstanbul



REIT's |

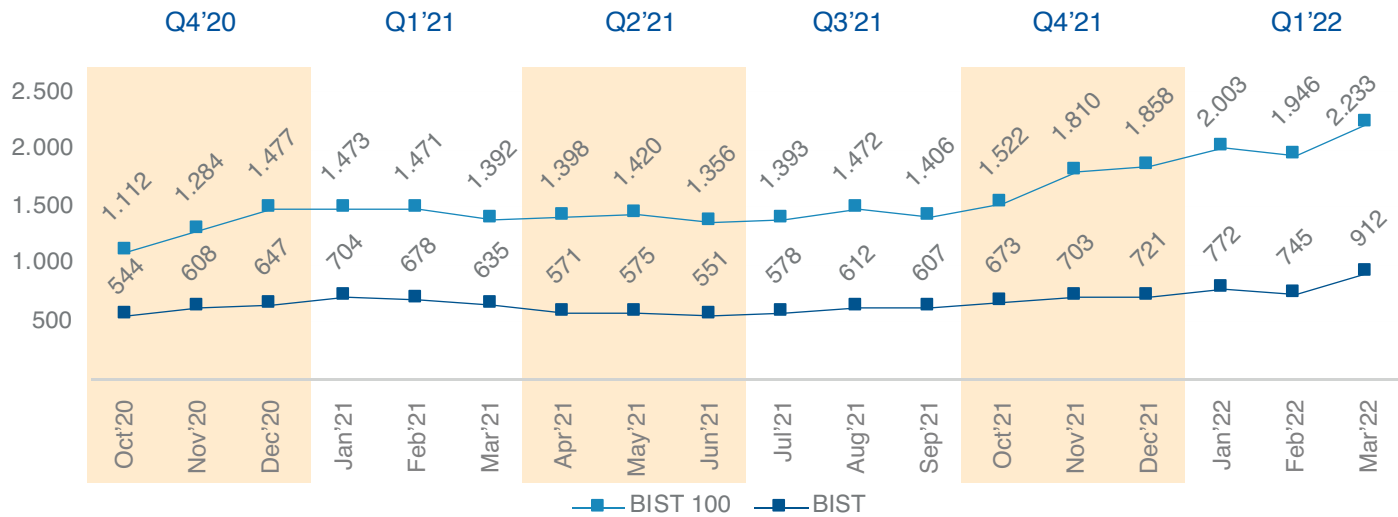
Reit Index Hit Record High Again In Q1 2022

The title of the 2021 real estate evaluation was that “2022 Will Be a Banner Year for Real Estate”. As we forecasted in our previous article, the real estate investment was highly preferred in this period by investors who wanted to protect their assets against the rising inflation and decreasing purchasing power. The data for Q1 2022 show that the index, which closed the year at a record high of 771 points, set a new record with 912 points with an increase of 26.4%. In the same period, the record-breaking BIST 100 index return was 20.22%. As of the end of March 2022, the free float ratio went up to 45%, the actual circulation rate to 28%, with a slight rise, and the foreign inflow was recorded as US\$ 44.2 million. The domestic investor ratio of 37 REITs, the market cap of which increased to TRY 117 billion, was 88%, and the foreign investor ratio was 12%, with an increase of 2 points. In Q1, where the institutional investor ratio (50.3%) and the individual investor ratio (49.7%) became

almost even, the dividend amount distributed was calculated as TRY 174 million. In the list foreign investors investing in REITs on the basis of nationality, the U.S., Netherlands, United Kingdom, Bahrain and Jersey continued to rank in the top 5.

Increasing construction costs, depreciation of Turkish Lira against hard currencies, low supply and high inflation expectation in the medium term will continue to attract interest to the real estate sector and especially to the real estate capital market instruments. Although making investments during this period accommodates risks and uncertainties by reason of costs, we can claim that the companies investing in real estate as well as domestic and foreign investors investing in these companies will have higher returns considering the increasing demand and inadequate supply.

BIST REIT Index Performance* (TRY)

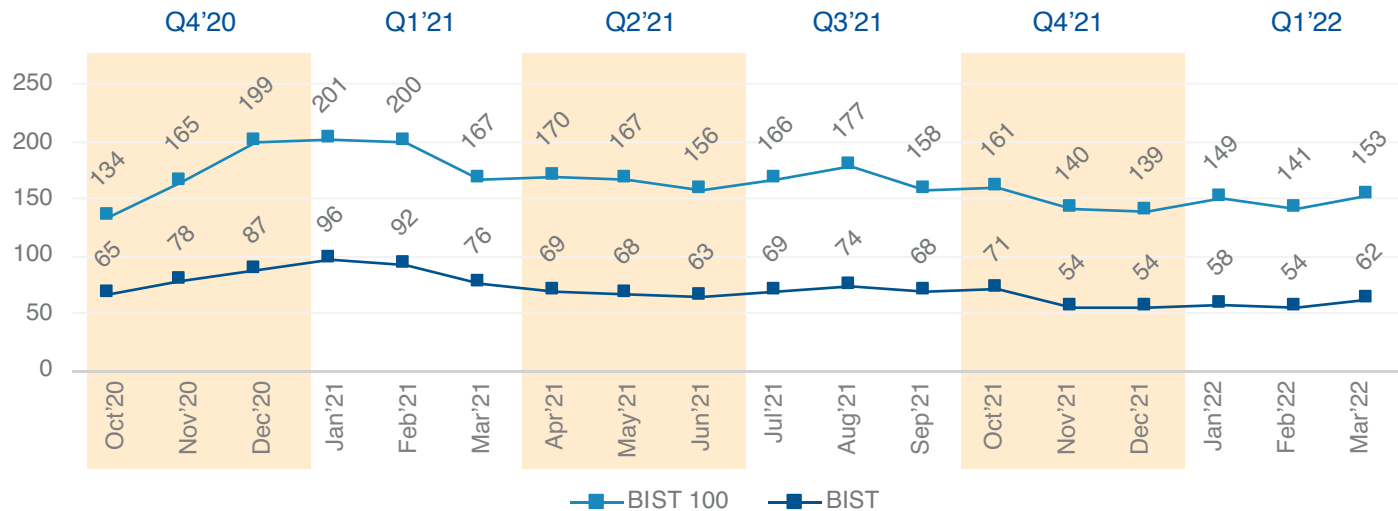


Source: BIST

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

In TRY terms, the REIT index closed Q4 2021 at 721.09 and Q1 2022 at 911.51.

BIST REIT Index Performance* (USD)



Source: BIST

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

In USD terms, the REIT index closed Q4 2021 at 54 and Q1 2022 at 62.

Number of REITs Traded on Borsa Istanbul

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q1
31	31	32	31	33	33	33	37	37

Free Float Rate

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q1
52%	52%	51%	50%	53%	53%	53%	44%	45%

Liquidity Ratio

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q1
37%	42%	39%	39%	38%	36%	32%	27%	28%

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

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q1
142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12	-42,79	44,22

Market Values (Million TRY)

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q1
21.731	21.465	25.447	26.924	18.384	27.777	54.163	94.95	117.214

Market Values (Million USD)

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q1
9.339	7.356	7.231	7.138	3.481	4.676	7.379	7.317	8.003

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

Transaction Volumes (Million) *

Value	2015	2016	2017	2018	2019	2020	2021	2022-Q1
Transaction Amount	14.587	15.356	32.351	26.701	48.836	189.698	150.829	32.888
Transaction Value (TRY)	33.581	37.003	74.348	49.174	70.436	445.147	415.124	103.562
Transaction Value (USD)	12.519	12.334	20.464	11.230	12.376	62.354	48.775	7.462

*The CBRT's foreign exchange buying rate dated 30.03.2022 used for the calculation of the USD value.

Transaction Volume Distribution Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022-Q1
Foreign	22%	20%	14%	16%	11%	16%	20%	79%
Domestic	78%	80%	86%	84%	89%	84%	80%	21%

Number of Investors Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022-Q1
Foreign	1.402	1.378	1.250	1.053	1.096	1640	1.872	1.852
Domestic	132.375	129.320	145.995	154.833	181.382	357.362	429.676	409.581
Total	133.777	130.698	147.245	155.886	182.478	359.002	431.548	411.433

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

Years	2015	2016	2017	2018	2019	2020	2021	2022-Q1
Foreign	4.601	5.618	5.040	3.045	3.184	4.004	3.977	6.180
Domestic	6.619	7.453	8.554	6.648	11.512	24.789	37.514	46.729
Total	11.221	13.071	13.594	9.693	14.696	28.794	41.491	52.910

Market Value Rates of the Publicly Traded Portion Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022-Q1
Foreign	41%	43%	37%	31%	22%	14%	10%	12%
Domestic	59%	57%	63%	69%	78%	86%	90%	88%
Total	100%	100%	100%	100%	100%	100%	100%	100%

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

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

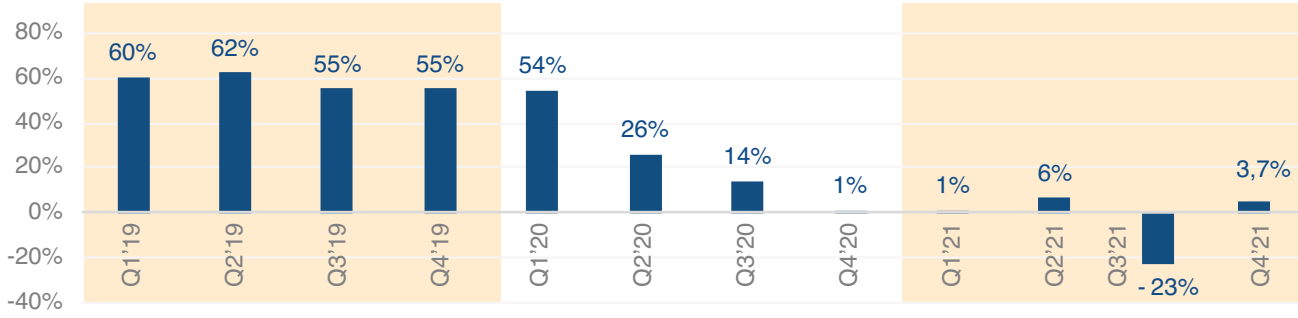
	2020	2021	2022-Q1
Foreign Individual	62	90	79
Foreign Fund	1.509	1.500	2.370
Foreign Legal	2.433	2.388	3.731
Domestic Individual	15.114	22.308	26.533
Domestic Fund	726	2.843	3.542
Local Legal	7.639	10.331	13.884
Domestic Investment Trust	1.233	1.952	2.677
Domestic Other	78	80	92
Total	28.794	41.491	52.910

	2020	2021	2022-Q1
Foreign Individual	0,2%	0,2%	0,1%
Foreign Fund	5,2%	3,6%	4,5%
Foreign Legal	8,4%	5,8%	7,1%
Domestic Individual	52,5%	53,8%	50,1%
Domestic Fund	2,5%	6,9%	6,7%
Local Legal	26,5%	24,9%	26,2%
Domestic Investment Trust	4,3%	4,7%	5,1%
Domestic Other	0,3%	0,2%	0,2%
Total	100,0%	100,0%	100,0%

	2020	2021	2022-Q1
Individual	52,7%	54,0%	50,3%
Corporate	47,3%	46,0%	49,7%
Total	100,0%	100,0%	100,0%

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

REIT Stock Discount Rate



■ REIT Stock Discount Rate

*Piyasa değerinin yıl sonu özkaynaklara göre iskontosudur.

Total Divedend 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	414.151.832
2022	174.500.472
Total	6.051.403.585

REIT	2022	Total	Share in the Total Divedend Distributed
Akiş REIT		465.257.570	7,69%
Akmerkez REIT		478.679.372	7,91%
Alarko REIT		163.150.634	2,70%
Ata REIT		701.701	0,01%
Atakule REIT	186	2.172.196	0,04%
Başkent REIT	174.500.000	174.500.000	2,88%
Deniz REIT	14	1.014.818	0,02%
Emlak Konut REIT		2.451.777.545	40,52%
Halk REIT	90	35.014.863	0,58%
İş REIT		345.635.078	5,71%
Martı REIT		5.708.206	0,09%
Mistral REIT		8.285.968	0,14%
Özak REIT		1.900.079	0,03%
Panora REIT		315.835.045	5,22%
Reysaş REIT		1.135.609	0,02%
Saf REIT		391.323.255	6,47%
Servet REIT		5.102.909	0,08%
Sinpaş REIT	182	104.597.905	1,73%
Torunlar REIT		194.726.434	3,22%
Vakıf REIT		677.056	0,01%
Yeni Gimat REIT		904.207.343	14,94%
Total	174.500.472	6.051.403.585	100%

Top 10 Countries Based on Investors' Addresses

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
Virjin 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
Virjin Islands (England)	102.220.871
Luxemburg	59.487.242
Ireland	53.035.741
Switzerland	47.441.963

31.12.2021

Investor Address Country	Market Value (TRY)
United States of America	1.330.117.823
The Netherlands	754.095.902
United Kingdom	467.175.428
Jersey	380.310.788
Bahrein	186.180.000
Virjin Islands (England)	120.171.518
Bulgaria	116.760.794
Luxemburg	73.673.252
Ireland	55.542.673
Bissan (Rwanda)	54.456.499

31.03.2022

Investor Address Country	Market Value (TRY)
United States of America	2.280.134.035
The Netherlands	1.580.529.291
United Kingdom	876.916.138
Bahrein	204.450.000
Jersey	177.744.467
United Arab Emirates	147.266.878
Virjin Islands (England)	115.239.283
Denmark	99.997.134
Luxemburg	80.880.098
Ireland	70.988.836

Share Prices And Market Capitilaziton of REITs “- 31.12.2021

	Symbol	Closing Price	Actual Circulation Rate (%)	Market Value	Market Value in Actual Circulation	Rate of Discount*
MARTI REIT	MRREIT	0,85	69%	280.500	193.493	73%
TORUNLAR REIT	TRREIT	3,92	21%	3.920.000	827.734	73%
AKIŞ REIT	AKSGY	1,67	45%	1.344.350	602.188	68%
ÖZAK REIT	OZKGY	6,47	23%	2.355.080	545.363	65%
ÖZDERİÇİ REIT	OZREIT	1,55	49%	387.500	189.728	62%
REYSAŞ REIT	RYREIT	3,75	38%	1.875.000	711.802	53%
EMLAK KONUT REIT	EKREIT	2,14	51%	8.132.000	4.118.995	48%
İŞ REIT	ISREIT	3,03	39%	2.905.013	1.143.418	47%
PEKER REIT	PEKGY	0,91	61%	609.549	371.798	43%
KİLER REIT	KLREIT	1,65	46%	1.023.000	471.724	42%
VAKIF REIT	VKREIT	1,60	31%	1.600.000	491.260	34%
PANORA REIT	PAREIT	9,20	47%	800.400	375.983	31%
ALARKO REIT	ALREIT	32,92	49%	2.120.048	1.032.719	31%
HALK REIT	HLREIT	2,33	21%	2.376.600	490.391	28%
SİMPAŞ REIT	SNREIT	4,27	32%	3.728.536	1.201.334	24%
AVRASYA REIT	AVREIT	2,96	72%	330.336	236.274	5%
ATAKULE REIT	AREIT	2,61	18%	687.317	121.827	-14%
PERA REIT	PEREIT	1,19	94%	169.646	159.136	-18%
MİSTRAL REIT	MSREIT	4,18	27%	561.037	149.660	-20%
YENİ GİMAT REIT	YGREIT	21,00	82%	3.386.880	2.783.575	-22%
DENİZ REIT	DZREIT	2,38	25%	952.000	238.752	-32%
ZİRAAT REIT	ZZREIT	2,43	19%	11.405.497	2.160.292	-36%
SERVET REIT	SRVGY	90,30	14%	4.695.600	666.987	-57%
İDEALİST REIT	IDREIT	1,89	76%	94.500	71.811	-62%
ATA REIT	ATAGY	3,52	73%	83.600	60.777	-65%
KORAY REIT	KREIT	5,91	49%	236.400	115.682	-119%
AKFEN REIT	AKFGY	7,35	14%	9.555.000	1.347.741	-119%
TREND REIT	TDREIT	6,42	36%	192.600	69.155	-146%
TSKB REIT	TSREIT	2,87	11%	1.865.500	199.837	-152%
PASİFİK REIT	PSREIT	14,08	25%	3.766.400	950.218	-196%
KIZILBUK REIT	KZBGY	32,00	15%	7.680.000	1.125.227	-250%
BAŞKENT REIT	BASGZ	12,04	10%	8.428.000	864.655	-256%
KÖRFEZ REIT	KRREIT	7,87	22%	519.420	115.064	-260%
NUROL REIT	NUREIT	5,80	36%	1.799.160	640.498	-347%
AKMERKEZ REIT	AKMGY	43,28	7%	1.612.786	115.595	-537%
DOĞUŞ REIT	DGREIT	9,90	6%	3.286.877	182.825	-711%
YEŞİL REIT	YREIT	0,79	84%	185.741	155.646	-
TOTAL TRY			32%	94.951.873	25.299.160	3,7%
TOTAL USD				7.123.706	1.898.054	

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used. The exchange rate is the CBRT 2021 year-end USD buying rate. As Marti REIT publishes its financial figures as per Special Accounting Period, 9-month figures are taken into account. *Discount of the market value according to the equity at the end of the year. Negative value premium rate.

Equity Trend of REITs (TRY)

	2014	2015	2016	2017	2018	2019	2020	2021
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	15.746.887.000
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	14.519.010.000
ZİRAAT REIT	-	-	-	-	-	-	-	8.372.611.115
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	6.725.090.268
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	5.475.662.879
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	4.896.459.122
AKFEN REIT	823.809.895	773.453.673	560.795.264	607.819.213	743.995.844	959.543.722	717.955.002	4.353.151.599
AKİŞ REIT	828.675.190	1.048.358.742	1.190.928.363	2.499.622.315	3.630.805.417	4.020.450.560	3.607.213.978	4.138.127.237
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	3.949.820.792
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	3.300.178.143
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	3.060.032.678
SERVET REIT	220.423.761	269.886.564	333.462.987	425.378.154	494.732.570	560.731.443	1.687.428.601	2.993.465.606
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	2.767.776.008
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	2.441.130.020
BAŞKENT REIT	-	-	-	-	-	-	-	2.369.280.184
KIZILBÜK REIT	-	-	-	-	-	-	-	2.193.048.489
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	1.761.543.000
PASİFİK REIT	-	-	-	-	-	-	-	1.271.348.099
PANORA REIT	708.295.387	766.064.504	769.111.884	923.005.862	946.821.397	959.535.895	932.767.169	1.160.271.529
PEKER REIT	-	-	-	313.204.649	322.578.660	321.505.713	389.005.749	1.065.016.216
MARTI REIT	404.018.152	327.585.356	356.576.880	327.547.309	329.792.130	314.180.371	403.552.390	1.040.661.286
ÖZDERİÇİ REIT	155.964.749	269.542.597	292.911.298	327.189.178	416.723.929	403.947.165	415.059.765	1.007.663.650
TSKB REIT	210.512.988	219.547.296	192.899.532	170.243.177	258.087.638	310.106.668	464.638.714	739.912.461
DENİZ REIT	174.521.078	184.814.455	197.148.966	212.936.808	248.674.255	264.843.978	371.461.403	719.937.856
ATAKULE REIT	250.613.381	288.540.287	309.024.129	362.999.472	383.350.665	491.326.908	492.594.134	605.510.751
MİSTRAL REIT	-	-	58.319.543	200.730.928	209.710.861	248.583.933	256.819.977	467.767.857
DOĞUŞ REIT	656.340.414	733.919.115	826.592.304	880.585.987	884.454.554	979.262.620	622.998.844	405.361.121
NUROL REIT	20.956.042	55.290.026	206.410.601	217.473.068	-18.538.983	356.770.866	330.047.755	402.693.373
AVRASYA REIT	90.476.991	123.085.043	127.203.111	151.927.550	170.819.568	206.125.172	262.871.001	348.820.947
AKMERKEZ REIT	211.062.016	224.805.974	225.727.674	232.992.706	259.105.076	249.324.658	240.134.913	253.047.751
KÖRFEZ REIT	49.471.590	48.650.334	85.290.521	95.795.125	100.447.497	113.842.447	120.018.043	144.393.079
PERA REIT	155.172.304	156.030.575	154.275.621	99.230.674	90.190.858	81.969.421	74.407.951	143.283.114
KORAY REIT	66.469.805	72.205.548	63.905.557	70.060.000	78.082.797	81.933.122	83.765.798	107.764.023
TREND REIT	-	-	-	33.350.347	44.244.173	52.460.108	50.694.286	78.419.689
IDEALIST REIT	8.510.009	9.025.896	8.559.182	7.859.117	7.071.227	7.328.630	14.442.137	58.495.002
ATA REIT	28.205.414	35.288.711	39.642.865	42.028.855	43.756.166	36.231.099	35.174.751	50.634.153
YEŞİL REIT	230.907.010	253.908.466	267.337.836	242.460.940	121.015.722	-30.240.208	-402.464.842	-489.036.786.00
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	98.645.239.311
USD EXCHANGE RATE	2,3189	2,9076	3,5318	3,8104	5,2609	5,9402	7,3405	12,9775
TOTAL USD	10.857.714.030	10.176.823.098	9.889.195.648	10.669.858.213	8.561.298.739	8.406.053.510	7.421.700.873	7.601.251.344

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.

Capital Trend of REITs (TRY)

	2014	2015	2016	2017	2018	2019	2020	2021
ZİRAAT REIT	-	-	-	-	-	-	-	4.693.620.000
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
AKFEN REIT	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	1.300.000.000
HALK REIT	697.900.000	743.000.000	790.000.000	820.000.000	858.000.000	928.000.000	970.000.000	1.020.000.000
TORUNLAR REIT	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	1.000.000.000
VAKİF REIT	203.319.794	205.400.000	213.000.000	217.500.000	225.000.000	230.000.000	460.000.000	1.000.000.000
İŞ REIT	680.400.000	746.000.000	850.000.000	913.750.000	958.750.000	958.750.000	958.750.000	958.750.000
SİNPAŞ REIT	600.000.000	600.000.000	600.000.000	600.000.000	873.193.432	873.193.432	873.193.432	873.193.432
AKİŞ REIT	200.000.000	200.000.000	200.000.000	430.091.850	430.091.850	430.091.850	554.699.850	805.000.000
BAŞKENT REIT	-	-	-	-	-	-	-	700.000.000
PEKER REIT	-	-	-	30.000.000	73.100.000	73.100.000	253.000.000	669.833.747
TSKB REIT	150.000.000	150.000.000	150.000.000	150.000.000	300.000.000	300.000.000	500.000.000	650.000.000
KİLER REIT	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	620.000.000	620.000.000
REYSAŞ REIT	240.000.000	246.000.001	246.000.001	246.000.001	246.000.001	246.000.001	246.000.001	500.000.000
DENİZ REIT	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	150.000.000	400.000.000
ÖZAK REIT	157.000.000	250.000.000	250.000.000	250.000.000	250.000.000	364.000.000	364.000.000	364.000.000
DOĞUŞ REIT	227.208.155	227.208.155	239.000.331	332.007.786	332.007.786	332.007.786	332.007.786	332.007.786
MARTİ REIT	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	330.000.000
NUROL REIT	40.000.000	40.000.000	80.000.000	80.000.000	80.000.000	205.000.000	295.000.000	310.200.000
PASİFİK REIT	-	-	-	-	-	-	-	267.500.000
ATAKULE REIT	84.000.000	84.000.000	84.000.000	154.000.000	154.000.000	231.000.000	231.000.000	263.340.000
ÖZDERİÇİ REIT	100.000.000	100.000.000	100.000.000	100.000.000	250.000.000	250.000.000	250.000.000	250.000.000
KIZILBÜK REIT	-	-	-	-	-	-	-	240.000.000
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
YENİ GİMAT REIT	53.760.000	107.520.000	107.520.000	107.520.000	161.280.000	161.280.000	161.280.000	161.280.000
PERA REIT	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	142.560.000
MİSTRAL REIT	-	-	39.000.000	39.000.000	134.219.462	134.219.462	134.219.462	134.219.462
AVRASYA REIT	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	111.600.000
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
KÖRFEZ REIT	66.000.000	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	64.400.000	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
İDEALİST REIT	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	50.000.000
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	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
TOTAL TRY	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	22.582.634.133
USD EXCHANGE RATE	2,32	2,91	3,53	3,81	5,26	5,94	7,34	12,98
TOTAL USD	3.848.578.399	3.160.685.327	2.672.689.516	2.753.188.678	2.156.764.628	1.975.947.448	1.805.569.135	1.740.137.479

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

Equity Rate of REITs*

	2014	2015	2016	2017	2018	2019	2020	2021
SERVET REIT	4,2	5,2	6,4	8,2	9,5	10,8	32,5	57,6
ALARKO REIT	43,2	55,0	67,0	86,3	107,4	142,1	28,1	47,5
ÖZAK REIT	5,2	4,6	4,5	5,9	7,4	6,7	9,6	18,5
YENİ GİMAT REIT	28,1	16,2	17,1	18,0	12,9	14,1	13,7	17,2
TORUNLAR REIT	7,9	9,7	11,9	6,4	7,6	8,5	8,8	14,5
PANORA REIT	8,1	8,8	8,8	10,6	10,9	11,0	10,7	13,3
KIZILBÜK REIT	-	-	-	-	-	-	-	9,1
REYŞAŞ REIT	1,4	1,2	3,4	3,8	4,7	6,9	8,6	7,9
AKMERKEZ REIT	5,7	6,0	6,1	6,3	7,0	6,7	6,4	6,8
İŞ REIT	1,8	3,7	3,7	3,6	3,7	4,0	4,3	5,7
SINPAŞ REIT	1,9	1,7	1,7	1,5	0,4	0,6	0,8	5,6
AKİŞ REIT	4,1	5,2	6,0	5,8	8,4	9,3	6,5	5,1
PASİFİK REIT	-	-	-	-	-	-	-	4,8
EMLAK KONUT REIT	2,3	2,5	2,8	3,3	3,4	3,6	3,8	4,1
ÖZDERİÇİ REIT	1,6	2,7	2,9	3,3	1,7	1,6	1,7	4,0
MİSTRAL REIT	-	-	1,5	5,1	1,6	1,9	1,9	3,5
BAŞKENT REIT	-	-	-	-	-	-	-	3,4
AKFEN REIT	4,5	4,2	3,0	3,3	4,0	5,2	3,9	3,3
HALK REIT	1,2	1,2	2,1	2,3	2,7	2,8	3,0	3,2
MARTİ REIT	3,7	3,0	3,2	3,0	3,0	2,9	3,7	3,2
AVRASYA REIT	1,3	1,7	1,8	2,1	2,4	2,9	3,7	3,1
KİLER REIT	2,4	1,8	6,4	8,9	9,5	5,9	2,0	2,8
KORAY REIT	1,7	1,8	1,6	1,8	2,0	2,0	2,1	2,7
TREND REIT	-	-	-	1,1	1,5	1,7	1,7	2,6
VAKİF REIT	2,7	4,0	4,1	4,3	4,4	4,6	3,1	2,4
ATAKULE REIT	3,0	3,4	3,7	2,4	2,5	2,1	2,1	2,3
KÖRFEZ REIT	0,7	0,7	1,3	1,5	1,5	1,7	1,8	2,2
ATA REIT	1,2	1,5	1,7	1,8	1,8	1,5	1,5	2,1
DENİZ REIT	3,5	3,7	3,9	4,3	5,0	5,3	2,5	1,8
ZİRAAT REIT	-	-	-	-	-	-	-	1,8
PEKER REIT	-	-	-	10,4	4,4	4,4	1,5	1,6
NUROL REIT	0,5	1,4	2,6	2,7	-0,2	1,7	1,1	1,3
DOĞUŞ REIT	2,9	3,2	3,5	2,7	2,7	2,9	1,9	1,2
İDEALİST REIT	0,9	0,9	0,9	0,8	0,7	0,7	1,4	1,2
TSKB REIT	1,4	1,5	1,3	1,1	0,9	1,0	0,9	1,1
PERA REIT	1,7	1,8	1,7	1,1	1,0	0,9	0,8	1,0
YEŞİL REIT	1,0	1,1	1,1	1,0	0,5	-0,1	-1,7	-2,1
SECTOR RATIO	2,8	3,2	3,7	3,9	4,0	4,3	4,1	4,4

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)

	2014	2015	2016	2017	2018	2019	2020	2021
EMLAK KONUT REIT	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	30.760.452.000
TORUNLAR REIT	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	19.906.999.000
SINPAŞ REIT	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	11.323.329.074
ÖZAK REIT	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	9.063.025.959
ZİRAAT REIT	-	-	-	-	-	-	-	8.643.897.092
AKİŞ REIT	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	7.729.416.023
BAŞKENT REIT	-	-	-	-	-	-	-	7.098.060.198
AKFEN REIT	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	6.863.235.275
İŞ REIT	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	6.676.321.298
REYSAŞ REIT	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	5.670.383.640
SERVET REIT	404.399.794	520.492.639	598.234.865	765.347.261	982.982.537	1.130.380.497	2.633.369.710	5.242.516.560
VAKİF REIT	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	4.619.815.011
HALK REIT	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	4.578.221.287
PASİFİK REIT	-	-	-	-	-	-	-	3.562.512.146
ALARKO REIT	463.942.210	590.429.307	718.210.559	926.964.533	1.152.290.283	1.531.391.235	1.827.244.961	3.095.184.874
KILER REIT	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	2.989.448.000
YENİ GİMAT REIT	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	2.834.952.147
KIZILBÜK REIT	-	-	-	-	-	-	-	2.699.287.485
DOĞUŞ REIT	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	2.439.909.289
YEŞİL REIT	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	2.054.423.715
NUROL REIT	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	1.644.540.772
MARTİ REIT	555.610.167	487.752.674	564.485.912	533.327.575	609.751.232	658.878.752	921.286.648	1.477.710.778
PEKER REIT	-	-	-	629.115.637	526.457.046	542.358.817	508.144.908	1.224.152.069
PANORA REIT	713.072.098	770.546.701	789.965.218	928.574.062	956.398.113	969.316.969	958.329.423	1.171.742.221
ÖZDERİÇİ REIT	264.368.245	419.187.195	470.079.392	540.540.365	554.872.641	505.551.447	465.314.478	1.049.011.885
DENİZ REIT	175.286.593	188.960.936	198.272.777	249.961.059	563.326.508	848.898.118	1.053.516.529	1.006.506.733
TSKB REIT	366.792.215	421.685.495	437.654.306	466.563.935	509.427.257	575.200.186	603.049.652	743.565.289
ATAKULE REIT	252.817.243	292.033.100	322.230.671	384.983.099	487.324.309	526.878.523	528.413.783	614.539.183
MİSTRAL REIT	-	-	334.494.323	287.432.737	236.072.425	257.289.455	264.684.696	490.003.196
AVRASYA REIT	98.976.255	133.586.882	131.798.160	175.460.856	180.491.366	207.402.098	264.113.051	365.029.346
AKMERKEZ REIT	217.637.601	234.424.252	233.113.523	240.541.899	265.538.439	258.501.624	265.747.122	260.845.565
KÖRFEZ REIT	83.047.791	103.307.230	126.168.782	107.458.478	108.177.015	123.484.705	166.389.870	185.080.265
PERA REIT	197.811.868	197.094.357	206.796.273	166.088.353	135.207.980	128.009.298	126.230.164	146.616.125
ATA REIT	33.359.398	65.710.862	69.597.861	96.717.405	100.529.319	90.263.702	86.955.492	127.537.463
KORAY REIT	184.608.611	181.539.713	105.958.732	89.511.533	93.296.774	97.183.978	97.400.240	122.991.021
TREND REIT	-	-	-	82.155.113	106.365.490	77.319.209	69.362.217	104.297.707
İDEALİST REIT	8.531.290	9.048.130	8.608.237	8.153.067	10.049.786	16.440.579	29.915.302	89.286.357
TOTAL TRY	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	158.674.846.048
CBRT YEAR-END USD BUYING RATE	2,32	2,91	3,53	3,81	5,26	5,94	7,34	12,98
TOTAL USD	18.021.757.116	17.508.385.487	16.798.536.336	18.081.145.576	15.551.925.759	14.901.641.324	13.459.761.792	12.226.919.364

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements,

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

Indebtedness Ratio Trend of REITs

	2014	2015	2016	2017	2018	2019	2020	2021
TSKB REIT	43%	48%	56%	64%	49%	46%	23%	0.5%
PANORA REIT	1%	1%	3%	1%	1%	1%	3%	1%
ALARKO REIT	1%	1%	1%	1%	1%	1%	1%	1%
ATAKULE REIT	1%	1%	4%	6%	21%	7%	7%	1%
PERA REIT	22%	21%	25%	40%	33%	36%	41%	2%
YENİ GİMAT REIT	1%	1%	1%	1%	1%	1%	1%	2%
AKMERKEZ REIT	3%	4%	3%	3%	2%	4%	10%	3%
ZİRAAT REIT	-	-	-	-	-	-	-	3%
ÖZDERİCİ REIT	41%	36%	38%	39%	25%	20%	11%	4%
AVRASYA REIT	9%	8%	3%	13%	5%	1%	0.5%	4%
MİSTRAL REIT	-	-	83%	30%	11%	3%	3%	5%
KORAY REIT	64%	60%	40%	22%	16%	16%	14%	12%
PEKER REIT	-	-	-	50%	39%	41%	23%	13%
İŞ REIT	35%	32%	35%	38%	32%	32%	21%	18%
KIZILBÜK REIT	-	-	-	-	-	-	-	19%
KÖRFEZ REIT	40%	53%	32%	11%	7%	8%	28%	22%
TREND REIT	-	-	-	59%	58%	32%	27%	25%
ÖZAK REIT	46%	32%	36%	38%	48%	49%	41%	26%
TORUNLAR REIT	45%	45%	42%	44%	38%	38%	36%	27%
HALK REIT	11%	10%	12%	21%	13%	15%	17%	28%
DENİZ REIT	0%	2%	1%	15%	56%	69%	65%	28%
MARTI REIT	27%	33%	37%	39%	46%	52%	56%	30%
REYSAŞ REIT	49%	67%	46%	51%	50%	39%	40%	30%
İDEALİST REIT	0%	0%	1%	4%	30%	55%	52%	34%
AKFEN REIT	43%	51%	63%	66%	69%	64%	75%	37%
KİLER REIT	49%	64%	43%	43%	46%	48%	34%	41%
SERVET REIT	45%	48%	44%	44%	50%	50%	36%	43%
AKIŞ REIT	39%	41%	41%	41%	35%	36%	41%	46%
VAKIF REIT	0%	4%	16%	18%	42%	40%	51%	47%
EMLAK KONUT REIT	41%	46%	43%	40%	44%	43%	49%	49%
SINPAŞ REIT	42%	48%	55%	55%	93%	89%	88%	57%
ATA REIT	15%	46%	43%	57%	56%	60%	60%	60%
PASİFİK REIT	-	-	-	-	-	-	-	64%
BAŞKENT REIT	-	-	-	-	-	-	-	67%
NUROL REIT	98%	97%	89%	88%	101%	80%	80%	76%
DOĞUŞ REIT	13%	12%	21%	24%	52%	50%	68%	83%
YEŞİL REIT	82%	83%	87%	89%	95%	101%	120%	124%
SECTOR RATIO	40%	42%	41%	41%	45%	44%	45%	38%

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)

	2014	2015	2016	2017	2018	2019	2020	2021
TORUNLAR REIT	1.058.919.000	953.604.000	1.172.384.000	455.108.000	1.287.204.000	865.790.000	293.001.000	5.306.805.000
SINPAŞ REIT	89.486.839	-52.220.536	-54.846.914	-87.039.595	-196.882.437	215.036.241	150.332.540	3.200.065.874
ÖZAK REIT	220.260.368	191.735.942	14.028.274	259.392.437	234.955.963	311.378.318	617.541.014	2.523.894.700
AKFEN REIT	-2.447.787	-46.983.079	-256.908.907	39.410.018	104.492.321	165.355.553	-240.424.726	2.083.753.201
REYSAŞ REIT	7.395.793	-43.054.120	131.380.940	105.578.390	212.108.681	548.706.853	410.426.474	1.547.649.705
EMİLAĞ KONUT REIT	954.397.000	952.605.000	1.761.276.000	1.756.094.000	1.269.907.000	778.369.000	836.258.000	1.332.323.000
İŞ REIT	86.771.767	555.932.867	420.511.402	179.956.837	341.610.873	297.389.779	266.502.003	1.329.919.890
ZİRAAT REIT								1.320.242.261
ALARKO REIT	78.151.728	131.791.243	133.207.239	152.357.089	269.599.472	389.574.941	330.185.303	1.261.477.309
BAŞKENT REIT								716.656.154
YENİ GİMAT REIT	107.820.624	302.766.482	185.919.977	189.964.446	275.718.990	342.865.730	108.873.811	699.932.046
SERVET REIT	29.608.066	47.069.232	40.102.331	70.335.221	49.045.866	52.356.278	903.633.477	672.356.730
ÖZDERİCİ REIT	40.761.104	113.462.010	23.525.439	33.930.819	-60.788.632	-12.916.258	11.126.261	618.432.439
KİLER REIT	-57.713	-70.624.573	30.750.491	313.095.671	144.230.990	-447.638.000	-12.910.000	547.432.000
VAKİF REIT	21.854.652	74.143.727	42.424.825	75.356.625	40.755.562	96.152.268	118.592.111	474.687.944
HALK REIT	61.347.146	57.423.905	107.667.056	252.108.771	394.801.082	321.408.214	352.452.465	378.556.382
PEKER REIT	-	-	-	49.145.977	9.364.465	-1.096.376	67.428.985	302.942.638
PANORA REIT	83.138.916	95.899.761	42.005.980	192.069.578	66.193.235	62.539.398	29.433.274	249.689.360
AKİŞ REIT	58.634.016	291.947.325	169.923.189	490.551.211	1.029.882.607	549.043.489	-458.444.388	237.917.449
MİSTRAL REIT	-	-	-3.548.017	142.385.845	6.103.327	34.893.382	12.599.942	215.347.298
TSKB REIT	1.543.143	9.036.381	-26.645.070	-22.672.732	-61.888.537	52.113.273	-45.781.223	124.879.321
KIZILBÜK REIT	-	-	-	-	-	-	-	104.664.926
DENİZ REIT	5.127.562	10.293.377	12.334.511	15.787.842	38.243.618	13.342.945	6.528.523	98.131.858
AKMERKEZ REIT	65.687.893	73.325.045	77.821.662	77.807.440	88.649.656	81.558.129	56.870.007	94.818.323
ATAKÜLE REIT	12.347.445	37.939.105	20.496.640	-16.017.591	20.349.204	31.098.378	1.273.350	80.578.605
AVRASYA REIT	1.494.953	8.883.075	4.116.104	24.714.756	12.562.985	33.935.679	51.761.474	30.986.565
PASİFİK REIT	-	-	-	-	-	-	-	29.091.207
TREND REIT	-	-	-	-3.233.144	10.919.027	8.185.208	-1.735.827	27.736.308
KÖRFEZ REIT	-383.141	-762.396	36.642.706	10.509.081	4.657.052	13.420.572	6.277.619	24.402.821
KORAY REIT	31.061.048	5.844.853	-9.048.741	1.702.026	8.464.917	3.878.313	1.540.396	24.101.349
ATA REIT	763.957	7.083.297	4.354.154	2.385.990	1.727.311	-7.525.067	-1.056.348	15.498.263
PERA REIT	-500.383	842.735	-1.753.341	-55.048.881	-8.962.972	-8.202.160	-7.505.353	15.151.199
İDEALİŞT REIT	-315,05	516.505	-309.741	-697.763	-1.008.898	273.605	7.104.738	3.653.338
MARTI REIT	209.249.664	-132.876.490	-23.052.529	1.211.701	-25.948.294	4.740.638	-38.824.528	-29.909.373
NUROL REIT	-31.593.612	-105.613.041	151.070.362	11.069.818	-235.960.059	-290.516.489	-217.208.470	-103.636.036
YEŞİL REIT	-24.352.193	1.067.993	-13.409.358	-5.392.174	-157.800.020	-116.563.051	-237.911.520	-161.921.746
DOĞUŞ REIT	51.828.245	77.601.516	58.650.926	54.065.513	3.933.529	95.044.820	-360.865.188	-229.276.304
TOTAL TRY	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	25.169.032.004
CBRT END OF JUNE USD BUYING RATE	2,32	2,91	3,53	3,81	5,26	5,94	7,34	12,9775
TOTAL USD	1.387.854.493	1.220.484.641	1.203.657.509	1.250.785.540	983.908.055	754.855.662	411.017.669	1.939.436.101

Source: Merkezi Kayıt Kuruluşu A.Ş.

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Asset Profitability* of REITs

	2014	2015	2016	2017	2018	2019	2020	2021
PANORA REIT	12%	12%	5%	21%	7%	6%	3%	59%
NUROL REIT	-3%	-7%	8%	1%	-13%	-17%	-13%	44%
ALARKO REIT	17%	22%	19%	16%	23%	25%	18%	41%
AKMERKEZ REIT	30%	31%	33%	32%	33%	32%	21%	36%
AKFEN REIT	0%	-3%	-17%	2%	4%	6%	-8%	30%
TORUNLAR REIT	15%	11%	11%	4%	10%	6%	2%	28%
ÖZDERİÇİ REIT	15%	27%	5%	6%	-11%	-3%	2%	28%
SERVET REIT	7%	9%	7%	9%	5%	5%	34%	27%
TREND REIT	0%	0%	0%	-4%	10%	11%	-3%	27%
TSKB REIT	0%	2%	-6%	-5%	-12%	9%	-8%	27%
PERA REIT	0%	0%	-1%	-33%	-7%	-6%	-6%	25%
YENİ GİMAT REIT	7%	17%	10%	10%	13%	15%	5%	25%
PEKER REIT	0%	0%	0%	8%	2%	0%	13%	21%
İŞ REIT	5%	13%	9%	3%	7%	5%	5%	20%
KÖRFEZ REIT	0%	-1%	29%	10%	4%	11%	4%	20%
KILER REIT	0%	-11%	2%	16%	7%	-32%	-1%	18%
VAKIF REIT	4%	9%	4%	7%	2%	5%	4%	17%
ZİRAAT REIT	-	-	-	-	-	-	-	15%
MARTI REIT	38%	-27%	-4%	0%	-4%	1%	-4%	13%
ATAKULE REIT	5%	13%	6%	-4%	4%	6%	0%	13%
SINPAŞ REIT	5%	-3%	-2%	-4%	-4%	4%	3%	13%
ATA REIT	2%	11%	6%	2%	2%	-8%	-1%	12%
REYSAŞ REIT	1%	-5%	9%	6%	9%	20%	12%	10%
KORAY REIT	17%	3%	-9%	2%	9%	4%	2%	10%
BAŞKENT REIT	-	-	-	-	-	-	-	10%
DENİZ REIT	3%	5%	6%	6%	7%	2%	1%	10%
AVRASYA REIT	2%	7%	3%	14%	7%	16%	20%	8%
HALK REIT	7%	6%	6%	11%	15%	11%	10%	8%
EMLAK KONUT REIT	6%	6%	9%	9%	5%	3%	3%	4%
İDEALIST REIT	0%	6%	-4%	-9%	-10%	2%	24%	4%
KIZILBÜK REIT	-	-	-	-	-	-	-	4%
AKİŞ REIT	4%	16%	8%	11%	18%	9%	-8%	3%
PASİFİK REIT	-	-	-	-	-	-	-	1%
MİSTRAL REIT	0%	0%	-1%	50%	3%	14%	5%	-2%
ÖZAK REIT	14%	11%	1%	11%	7%	7%	11%	-6%
YEŞİL REIT	-2%	0%	-1%	0%	-7%	-5%	-12%	-8%
DOĞUŞ REIT	7%	9%	6%	5%	0%	5%	-18%	-9%
SECTOR RATIO	7,7%	7,0%	7,2%	6,9%	6,3%	5,1%	3,1%	15,9%

Source: Merkezi Kayıt Kuruluşu A.Ş.

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We Thank the Following for Their Contributions.



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