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INDICATOR

Turkey Real Estate Sector 2022

3rd Quarter Report - Issue: 30

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INDICATOR

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INTRODUCTION AND EVALUATION

Real Estate and Construction Sector Overview

In the first half of 2022, while the effects of 2021 continued, global inflation is now seen as a threat, marking the end of the period of low interest rates and abundant liquidity that has lasted almost since the 2008 financial crisis. Inflation rate in many countries and regions, from the U.S. to the EU, has hit the highest level in the last 40 years. Many monetary authorities, notably the Fed (the central bank of the United States), have started to adopt a stance that puts growth and employment at risk against the negative effects of inflation.

The tendency of the world's leading central banks to reduce their balance sheets and raise interest rates is growing stronger and seems to have an impact on the existing unbalanced demand and supply structure. 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. In emerging economies, the cost of accessing external resources, which will increase in tandem with factors such as prices hovering above global inflation and unemployment, poses a threat to economies.

In the third quarter of 2022, similar economic trends continue. On the other hand, the onset of winter in the northern hemisphere, the risks of the Ukraine-Russia war, and energy problems are seen as systematic risks.

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 quite a problematical issue due to the effects of both the pandemic and the disturbances in international trade

and politics in the pre-pandemic period. Not only economic measures have dragged down global growth, but also energy shortages and fluctuations in many commodities, especially raw materials, have increased uncertainties. Sustainable growth is becoming increasingly difficult.

In World Economic Outlook October 2022 ("Countering the Cost-of-Living Crisis") report, the IMF raised its growth forecast for the Turkish economy from 4 percent to 5 percent this year. In its July report, IMF had forecasted 3.5 percent growth in 2023, but in its latest report, it lowered this estimate to 3 percent. Reminding that the global economy grew by 6 percent last year, the report stated that the global economy is expected to grow by 3.2 percent this year and 2.7 percent next year. In its report published in July, the IMF had forecasted that the global economy would grow by 3.2 percent in 2022 and 2.9 percent in 2023.

The downward revision was driven by the tightening measures taken to prevent high inflation, the ongoing raw material and logistics problems, albeit decreasing, and the ongoing Ukraine-Russia war.

What is noteworthy in the report is that the normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction.

"The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China," stated in the report.

In addition to the major risks and problems mentioned above, it is seen that the global "impoverishment and deterioration in income distribution" will seriously harm demand structure if it cannot be fixed in a short time. This will obviously have an impact on asset prices and the construction sector.

The persistence of high inflation in Türkiye has an impact

¹<https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>

on both costs and consumer behavior. Although the fact that growth is buoyant is an advantage, failing to achieve price stability has a negative impact on all sectors. Although the “demand pull forward” due to high inflation expectations has significantly boosted several industries, it seems this demand will be difficult to sustain.

When we look at the “house sales figures”, one of the most important indicators of the construction and real estate sector in our country, it is noted that in the nine-month period of 2022, the upward trend in house sales continued, albeit at a slower pace. 1 million 57 thousand houses were sold in the first three quarters, with an increase of 11.4 percent compared to the same period of the previous year. According to the types of sales, the most significant increase was in mortgage sales compared to the first half of 2021. In the same period of 2022, mortgage sales rose by 25.7 percent and reached 181 thousand units. There was a slight weakening in demand during the process. However, sales to foreigners continue to be strong due to the developments in nearby regions and the declining value of the Turkish lira against other currencies. In the January-September period, house sales to foreigners increased by 32.5 percent compared to the same period of the previous year, totaling 49 thousand 644 units.

Due to the increasing demand, there has been a notable increase in housing prices. In August 2022 data announced by the CBRT, there was an increase of 184.6 percent in nominal terms and 57.2 percent in real terms compared to the same month of the previous year. The unit price per square meter reached TRY 15,076 in Türkiye. Istanbul had the highest price per square meter, which was TRY 24,533.

The following notes can be listed regarding price dynamics.

1. As per August 2022 TurkStat data, construction cost index increased by 116.98 percent, annually. When we look at the breakdown of the index, material prices increased by 129.3 percent and labor costs by 83.8 percent in the same period. Cost increases were higher on a 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 house 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. However, both the slowdown in the credit mechanism and the decline in real estate savings are limiting demand.

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

4. Foreign demand remained steady, and the continuation of granting citizenship and residency permits for those who buy real estate maintained the dynamism.

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

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

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

8. 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.

9. The impact of the housing and land campaign launched by TOKI (Housing Development Administration of Türkiye) on prices will be more evident in the coming months. On the supply side, the campaign can be considered as an opportunity for low- and middle-income households.

10. It should be noted that balancing supply and demand may take some time. However, given the aforementioned factors, this pace of ongoing price increase is not viable.

11. It would be appropriate to put into place the structural arrangements for affordable and sustainable construction,

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

particularly housing, that we have frequently mentioned in previous reports (such as the establishment of a special bank for real estate and related rights, diversification of products based on securitization).

The construction & real estate sector is affected by both global and domestic dynamics. In this regard, it would be appropriate to make several legal regulations, and arrangements regarding financial instruments and institutions

in order to mitigate the negative effects that have been experienced and may be experienced, and to transform the positive effects into a sustainable state. Our construction & real estate sector has reached a significant volume in terms of both employment and production and is making every effort to make the process more sustainable

Sincerely yours,
GYODER Training, Publications and
Information Production Committee



EXPERT OPINION

Sustainability and the Real Estate Sector

The pandemic that affected the real estate sector since 2020, fell off the agenda in the last quarter of 2022. Meanwhile, all sectors affected by the pandemic have started to recover. The pandemic has changed the agenda of the industry by reminding us how important digitalization is. Nowadays, the real estate sector which focused on digitalization for a long time is currently busy with a new agenda item; environmental, social, and governance (ESG) performance.

Although awareness of climate change was high in the past years, the number of companies that took steps in this regard was insufficient. Today, investors and stakeholders pay more attention to ESG performance, not only for the financial results achieved by companies but to make investment decisions accordingly. The real estate sector contributes to Europe's carbon emissions and has an intense impact on global warming. Moreover, considering its environmental aspects, real estate investments impact climate change in terms of the amount of GHG emissions, the ability to save water, produce renewable energy, energy efficiency, and a circular economy. It is foreseen that the real estate market that does not comply with the sustainability criteria will soon lose value or be subject to sanctions.

Furthermore, real estate suppliers who act accordingly and develop plans are expected to stand out. We can indicate that companies that transform and build their real estate portfolios within the framework of sustainability will come to the fore. Therefore, companies must comply with their sustainability goals, make investments by ESG criteria, and get high scores by attaching importance to sustainability assessments. Otherwise, companies may face risks such as falling behind in competition, difficulties in finding customers and access to finance, and sanctions which may halt their operations.

Impact of ESG on the Real Estate Sector

Türkiye should adapt to the targets set in order not to fall behind the customs union with the EU and the developments regarding that. At this point, it is expected that both sectoral and horizontal arrangements will be made in the real estate sector. In this context, the Green Deal Action Plan and working groups have been established. Moreover, The Ministry of Commerce aims at paying attention to the non-financial reporting requirements targeted by the EU and contribute to human rights through green transformation. In brief, The Ministry of Environment plans to establish targets in line with the EU taxonomy.

Türkiye's determination on targets in line with the EU taxonomy will, directly and indirectly, affect the real estate sector. Compliance of real estate investments with the determined targets can be implemented in four ways: Construction of new buildings that are at least 10% below the energy demand, renewal of existing buildings with at least 30% energy savings, taking individual measures, and buildings with low energy demand exceeding 15% of the national or regional stock.

Within the scope of Türkiye's Green Deal Action Plan, there are efforts for green growth, limiting the emission increase trend, and adaptation to climate change. With that, Türkiye will determine a roadmap or an activity plan to support the reduction of greenhouse gas emissions. In addition, technical support will be provided for the certification activities that will be determined by the EU. In this context, green and circular economy, investment strategies, reduction in greenhouse gas emissions and increase in energy and resource efficiency will be pursued.

Considering all, the use of technology and the significance of environmental sustainability should be highlighted in the real estate sector. It is necessary to produce and use sustainable, low-carbon emission materials for buildings. According to Cem Kurt, the European Regional Manager of Denge Appraisal & Consultancy, investors are transitioning to "zero carbon" real estate investments that consist of ecological and recyclable construction materials, have smart heating and cooling systems, and can produce at least as many as they consume. Additionally, Hasan Suver, the Deputy Minister of the Ministry of Environment, Urbanization and Climate Change, announced that the Green certificate system (YeS-TR), which will enable Türkiye to evaluate, grade, and certify its green buildings, is ready for use. In addition, the Ministry stated that they aim to create buildings and residential areas that cause less damage to the environment, use energy most efficiently, are effective in waste management, provide green areas besides social facilities, have a high level of sound insulation, and have efficient transportation planning.

Changes and Trends in the Real Estate Sector

According to the "Emerging Trends Europe Survey", the number of applications related to data centers, energy infrastructure, life sciences facilities, customer service, brand and reputation, technology, and ESG issues is increasing. Next, the most persistent problems seem to be cyber-security, inflation, and interest rates. According to the research,

environmental problems and social/political concerns are at the top of the list; housing affordability is the second and social inequality is at the third rank. In addition, with the effect of the worldwide energy crisis, concerns about economic instability and inflation are also increasing. The supply side of the market is so volatile because of two main factors; the need for the construction of affordable and social housing deriving from the increase in housing prices and the rising cost of manufacturing due to high foreign exchange rates.

Financial returns are increasingly expected to generate environmental and social returns due to the pressure from investors, public sentiment, and regulators. There is a great link between the ESG agenda and companies' brand success. Also, ESG is a critical factor for property owners' reputation and brand success.

Besides, in the Emerging Trends Europe Survey, Istanbul ranks 30th on the list of the most preferred cities for combined investment and development. Turkey has a great opportunity to invest in real estate, particularly in technology, data centers, and energy infrastructure facilities. The growth potential should be strengthened with the right measures and a special focus should be given to ESG-themed business models.

The EU Non-Financial Reporting Directive

According to the EU taxonomy criteria, real estate companies are obliged to prepare non-financial reports by the Directive. The report will describe the turnover, capex, and opex rates from the construction, renovation, purchase, or ownership of buildings that contribute significantly to climate change mitigation. With this, companies in the sector are required to meet the criteria of energy demand, air tightness, thermal integrity, and global warming potential.

Sustainability Reporting Standards

The disclosures required in the report fall into broad categories: environmental issues, social and employee rights, respect for human rights, anti-corruption and anti-bribery issues, and diversity on the management board. The Sustainable Finance Disclosure Regulation (SFDR) implements comprehensive sustainability disclosure requirements covering a wide range of ESG metrics at both the enterprise and product levels.

ESG Standards

While the importance of ESG in the real estate sector is increasingly recognized, consistency and transparency in benchmarking and measuring energy performance are not yet certain. Building certification, energy efficiency, and reduction of carbon emissions are used in sustainability reporting. According to an Edelman Survey, nearly three in four institutional investors do not trust companies to deliver on their stated sustainability, ESG, or diversity, equality, and inclusion commitments. Some respondents argue that ESG scores are not measured correctly. It is also argued that there is no significant correlation between ESG scores and financial performance even if it can be measured. Additionally, there is no consensus among the respondents on how to measure the social effects of ESG practices.

'Social' criteria are determined by considering the social factors that pose a risk to a company's financial performance. It covers topics such as social issues, human rights, workplace equality, justice, and safety. The requirements for social impact measurement should increase with more comprehensive data to effectively measure the criterion.

Finally, other ways to achieve sustainability targets are to increase the efficiency of buildings, which play a major role in energy consumption, and to preserve the concept of "The Green Building". The first evaluation system prepared to evaluate green buildings is the Building Research Establishment Environmental Assessment Method (BREEAM), while the first one prepared according to European norms is the German Sustainable Building Council (DGNB) system. On the other hand, the most widely used one in the world is the Leadership in Energy and Environmental Design (LEED) system. The DGNB assessment covers all three dimensions of sustainability (ESG) and checks the technical and process quality of buildings considering each of them equally. For both LEED and BREEAM systems, the focus is limited to the environmental dimension of sustainability.

Burak Oguz

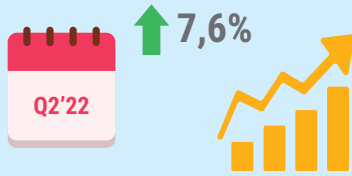
KPMG Turkey Sustainability Services, Associate Partner

Sibel Yilmaz

KPMG Turkey Business Development Specialist,
Real Estate Sector Executive

MAIN ECONOMIC DATA

Annual Growth (TRY)

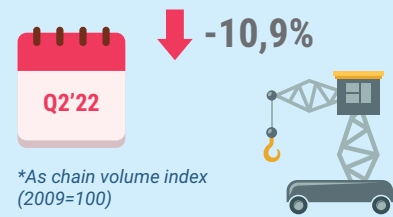


*As chain volume index (2009=100)

Inflation



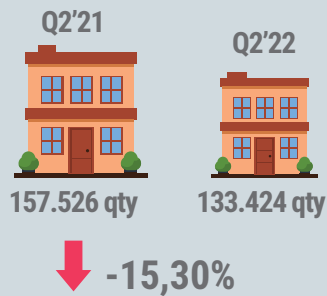
Construction Sector Growth Rate*



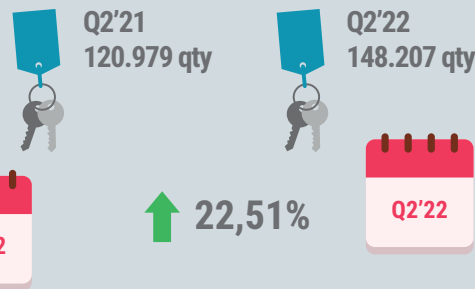
*As chain volume index (2009=100)

HOUSING

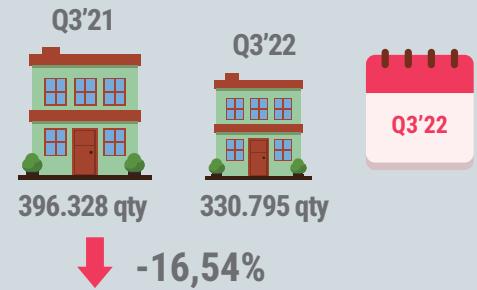
Construction Permits



Occupancy Permits



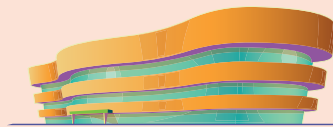
Housing Sales



SHOPPING MALLS

Total Stock

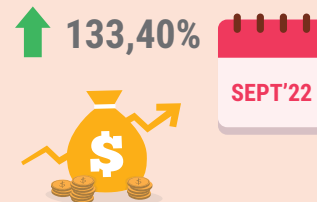
449 Shopping malls
13 million 948 thousand m² GLA
Under Project 29 shopping malls



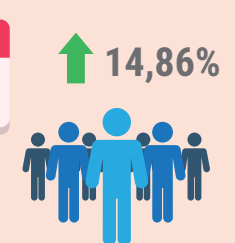
Leasable Area Per 1.000 persons



Turnover Index



Visitor Index



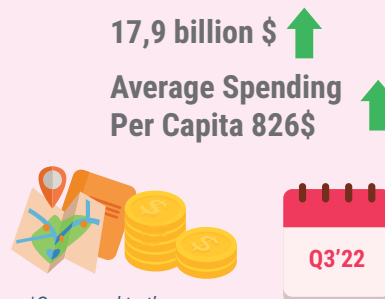
*Compared to the same month of the previous year

TOURISM AND HOTEL

Number of Total Visitors

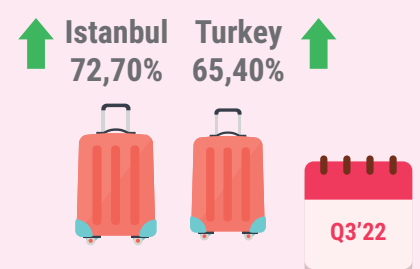


Tourism Revenue



*Compared to the same month of the previous year

Occupancy Rates

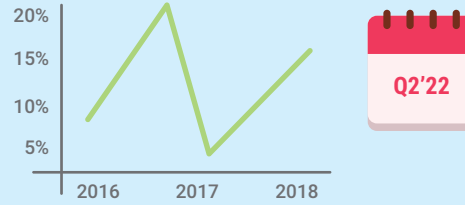


Unemployment Rate



GDP

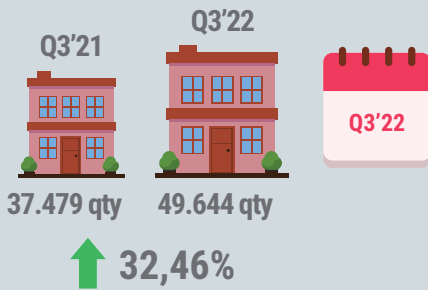
5 Trillion 926 Billion 544 Million TRY



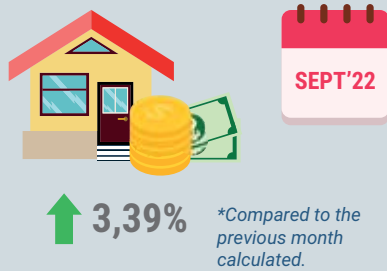
Exchange Rate Increase



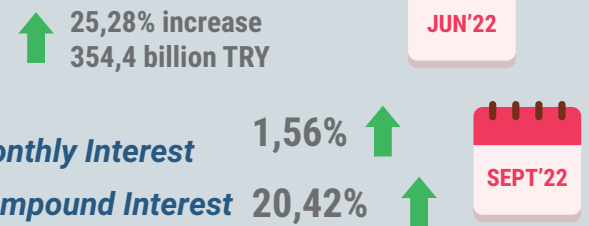
Housing Sales to Foreigners



New Housing Price Index



Housing Loan Stock



LOGISTICS

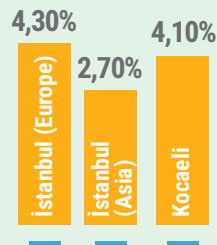
Total Stock
10.552.896 m²

Under Construction
2.227.041 m²

Under Project
554.488 m²



Vacancy Rates



Leasing Transaction Volume

0 m²

Q3'22



REITs



Number of REITs Trading
(Q3'22) 38 unit



REIT Market Value
(Q3'22) 135.760 Million TRY



Transaction Volume
(Q3'22) 258.669 Million TRY

OFFICE

Total Stock

6,46 million m²

Vacancy Rates

17,60%

Primary Rent

29\$ / m² / month

Rental Transaction Volume

106,1 m²

Q3'22



Q3'22



REIFs

REIF Total Market Size



Q3'21
₺11.063.581.335

Q3'22
₺21.986.596.273 ↑

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



MAIN ECONOMIC DATA

Q3 2022 Economic Outlook

The third quarter of 2022 has ended as geopolitical uncertainties remained unchanged, and downside risks on the global growth became more evident. As the central banks of advanced economies continued to hike interest rates, financial conditions tightened, and financial stability concerns increased. The slowdown in global economic growth raised concerns about a possible recession. Although growth concerns led to a decline in commodity prices, notably for crude oil, inflation remained high globally. Although the problems stemming from input costs and supply chains have eased, inflation may take some time to decline due to expectations. Driven by these dynamics, the global risk appetite remained volatile, while capital flows to emerging economies remained fragile.

Economic activity in Türkiye remained strong in the second quarter of 2022, while preliminary data for the third quarter pointed to a gradual slowdown. In Q2 2022, calendar and seasonally adjusted gross domestic product (GDP) grew by 2.1%, while annualized GDP growth was realized as 7.3%. In Q3, In Q2 2022, manufacturing purchasing managers' index (PMI) remained in contraction territory, while sectoral confidence indices displayed divergent performance.

While the slowdown in exports became more pronounced, the foreign trade deficit continued with increasing growth in imports. According to leading indicators from the Ministry of

Trade, exports increased by 17.1% in the January-September period compared to the same period of 2021, while imports increased by more than 40%. As a result, the foreign trade deficit widened from USD 32.4 billion in the first nine months of 2021 to USD 83.8 billion in the same period of 2022. Despite the recovery in tourism and other services, the current account deficit widened from USD 12.8 billion in January-August 2021 to USD 39.7 billion in the same period of 2022. While capital flows remained weak, official reserves and net errors and omissions items were effective in financing the current account deficit.

Inflation continued to rise due to the global dynamics and cumulative effects of other cost factors. The consumer price index (CPI), which was 78.6% at the end of Q2 2022, rose to 83.5% in September. The domestic producer price index (D-PPI) rose from 138.3% to 151.5% during the same period. Detailed data confirmed that the price pressure continued, with some slower rates in certain items. On the other hand, considering the weakening global economic growth, the CBRT cut the policy rate the policy rate by 100 basis points each in August and September, from 14% to 12%, to maintain the momentum achieved in the domestic economy and employment growth. At the same time, the CBRT continued to take macroprudential measures to enhance the effectiveness of the monetary policy transmission mechanism.

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
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	5.048.220	60.537	717.092	8.599	1,90	7,04
2021	7.209.040	85.672	807.109	9.539	11,40	8,93
2022*	5.926.544	-	399.945	-	7,60	14,82

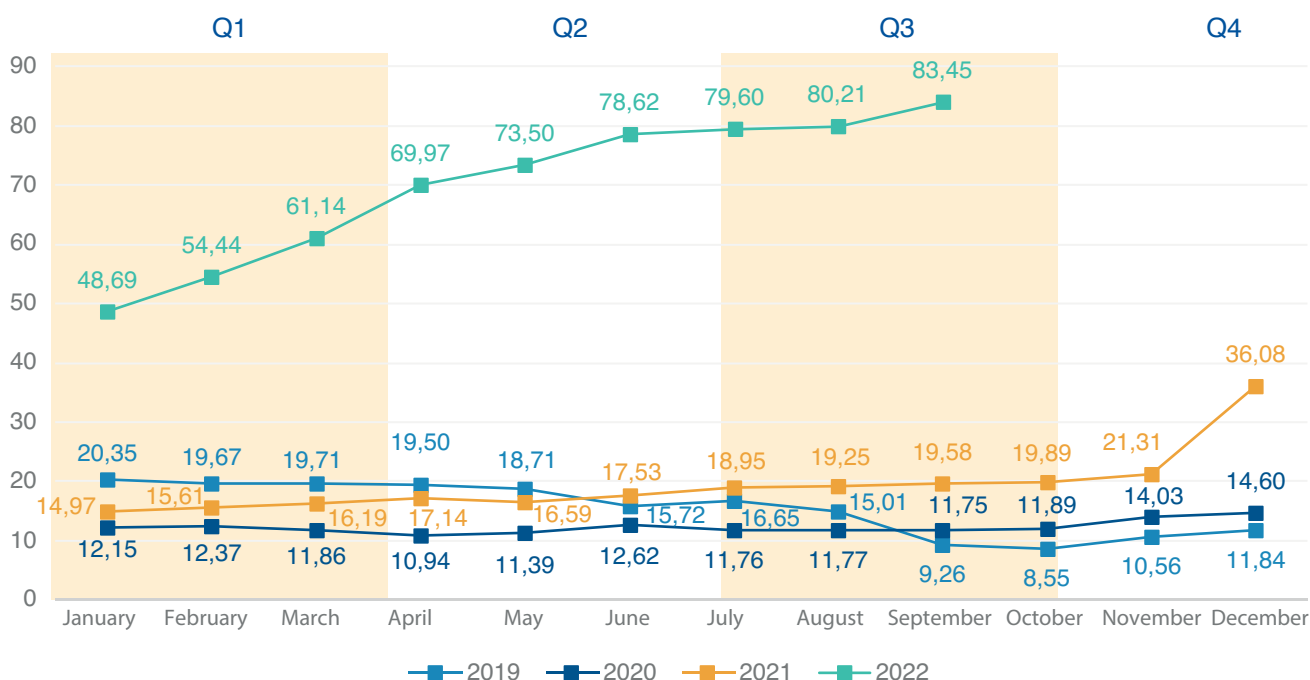
The first estimates of GDP for Q2 2022, as a chained volume index, increased by 7.6% compared to the same quarter of the previous year.

Source: TurkStat

*End of Q2

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

Annual Inflation*

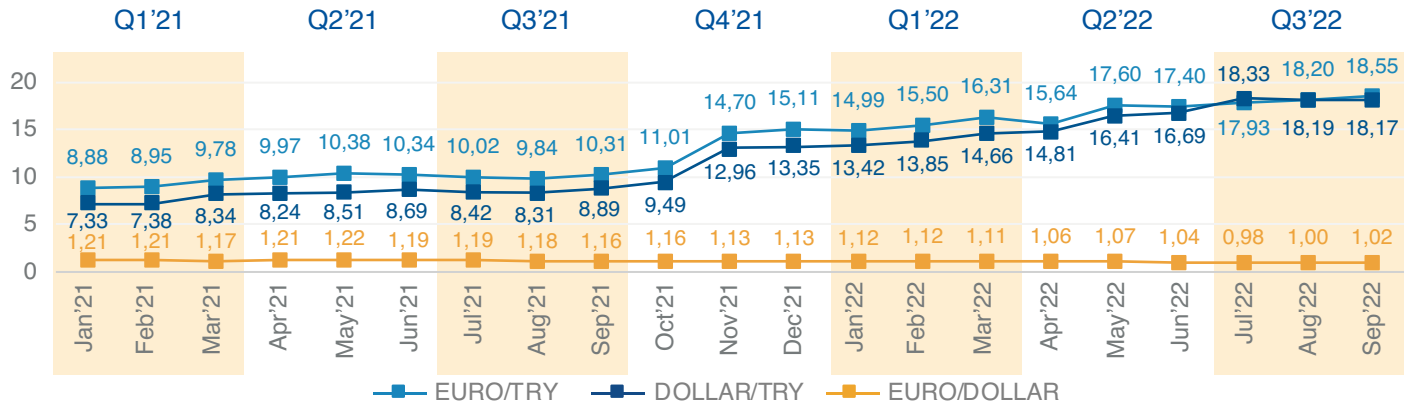


Consumer Price Index (CPI) increased by 3.08% in September 2022 compared to the previous month, 52.42% compared to last December, 83.45% compared to the same month of the previous year, and 59.91% on the twelve-month average basis.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



The US Dollar, closing Q2 2022 at 16.69, rose to 18.17 in September 2022 and Euro, closing Q2 at 17.40, rose to 18.55 in September 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
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
Q1'22	57,76	21,48	4,33	7	7,79	5,11	16,41	1,28
Q2'22	39,13	33,03	4,09	20,77	16,28	11,56	9,62	10,55
Q3'22	14,55	17,49	4,06	30,74	7,78	0,99	-0,1	28,04

When the house price increases as well as the increase and return performance of financial investment instruments in Q3 2022 are analyzed, 28.04% return in Government Debt Securities and 30.74% return in BIST 100 Index were observed. Offering a more regular return to its investors, deposit interest provided a return of 4.06% in the related period.

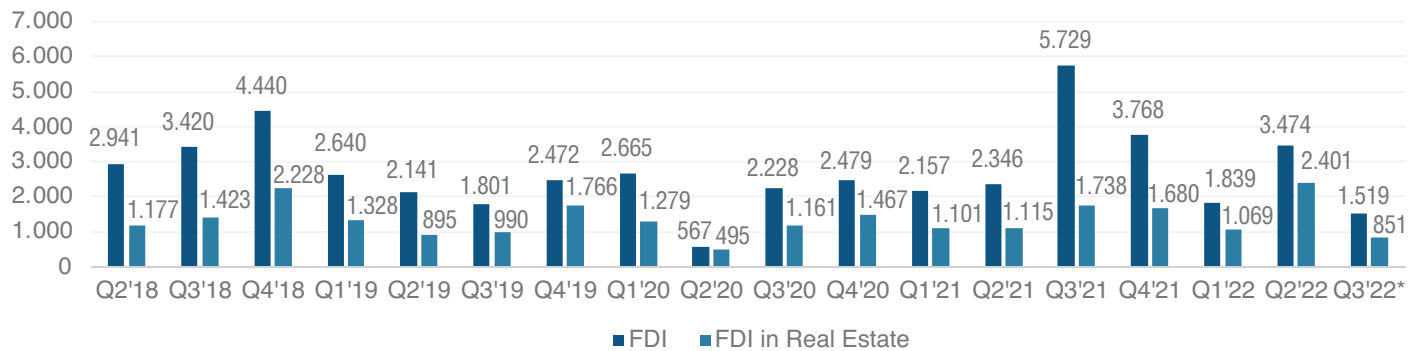
Source: REIDIN and TurkStat

*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

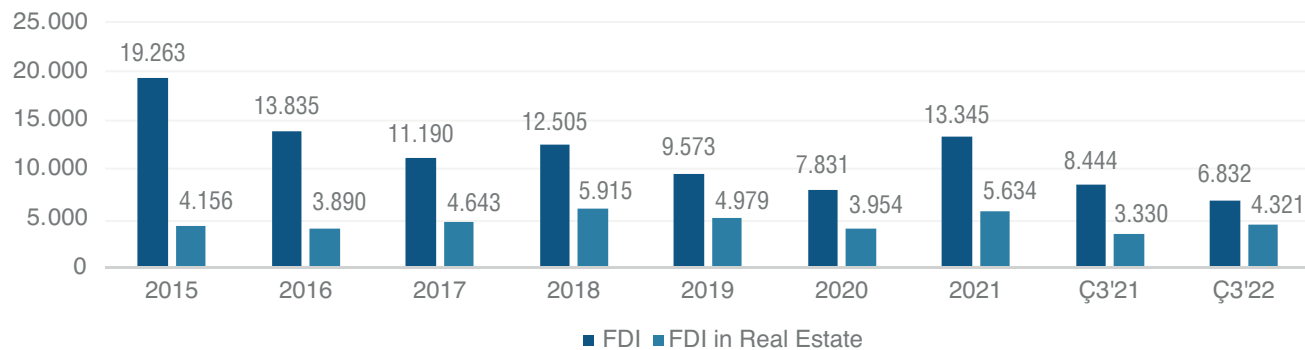
Foreign Direct Investment (million USD)



In Q2 2022, foreign direct investment inflows (actual inflows/net) amounted to USD 3,474 million and USD 1,519 million in Q3 2022. At the end of August 2022, foreign real estate investment inflows increased by 29.76% compared to the end of August 2021, while direct investment inflows fell by 19.09%.

Source: The Ministry of Treasury and Finance
*Data of 2022 July - August

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance
*End of August.

Age 15+ Unemployment*

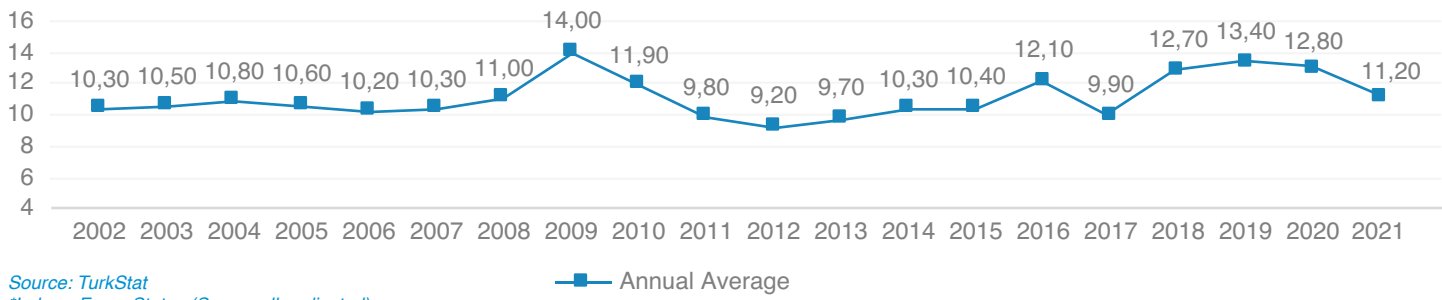
Monthly Average (%)

Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22
10,9	11,4	11,8	11,5	11,2	11,3	11,2	11,2	10,7	11	10,9	10,6	10,3	10	9,6

The number of unemployed aged 15 and above in overall Türkiye in August 2022 fell by 100 thousand to 3 million 312, compared to the previous month. The unemployment rate decreased by 0.4 points to 9.6%. It was estimated as 8.2% for men and 12.5% for women.

Source: TurkStat
*Labour Force Status (Seasonally-adjusted)
**Data has been revised by TurkStat.

Annual Average (%)



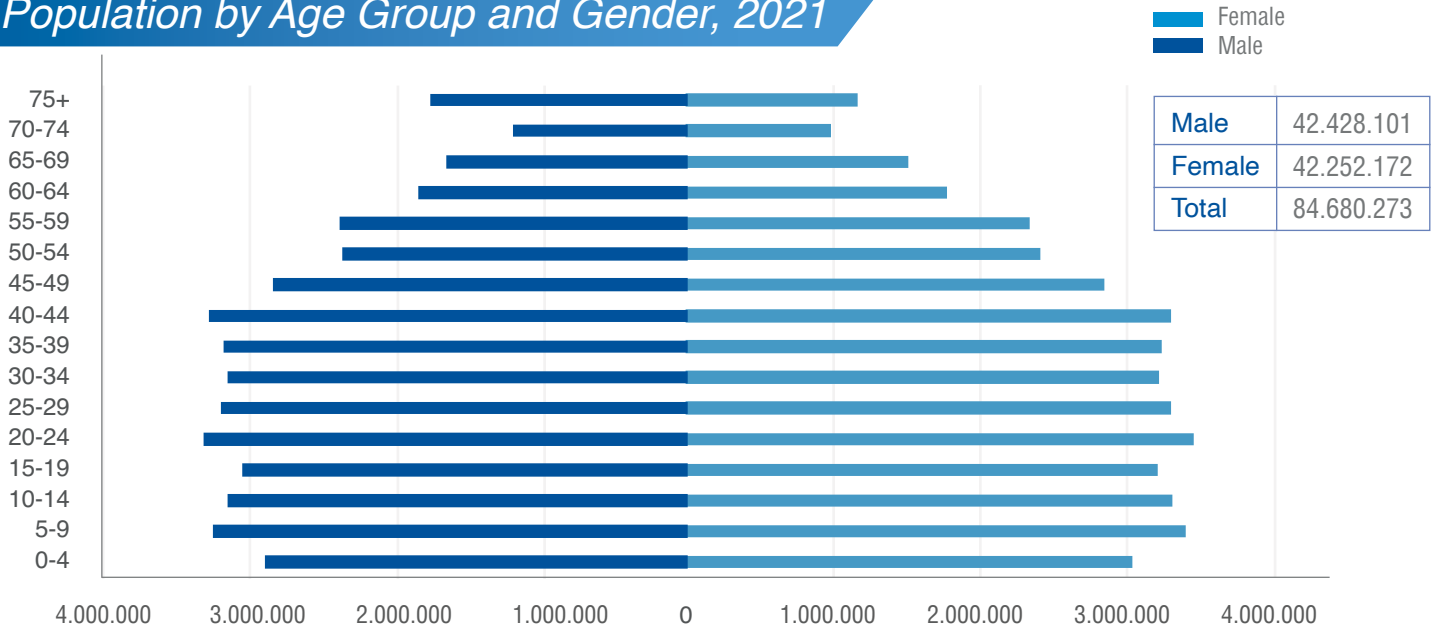
Population Growth in Major Cities (thousand)

	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 amounted to 15 million 840 thousand 900. Istanbul, constituting 18.71% of Türkiye'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.

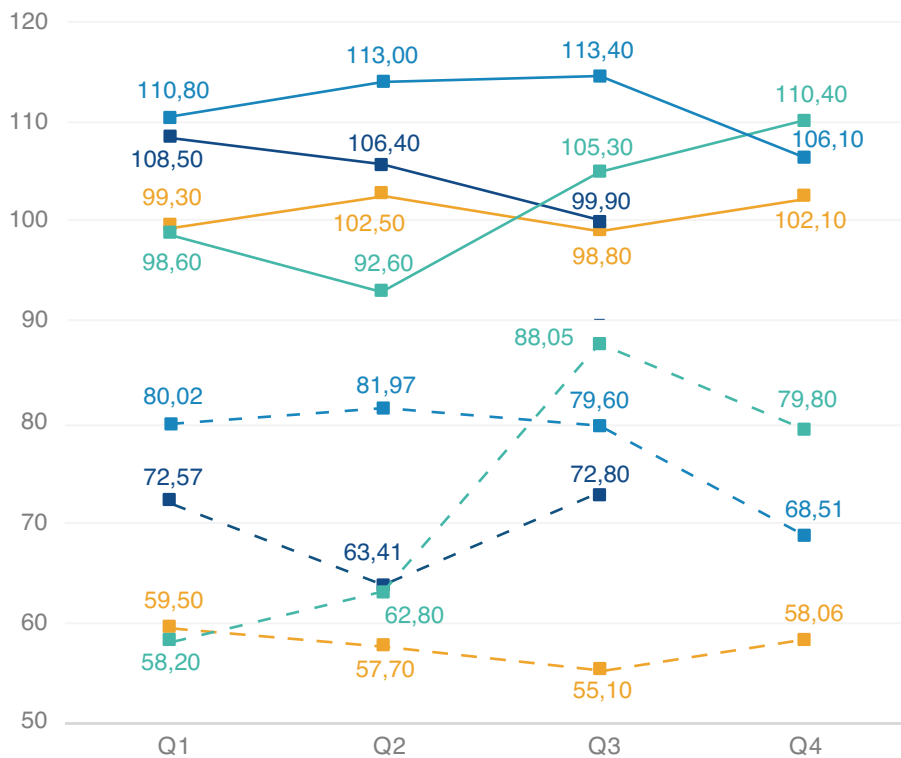
Population by Age Group and Gender, 2021



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



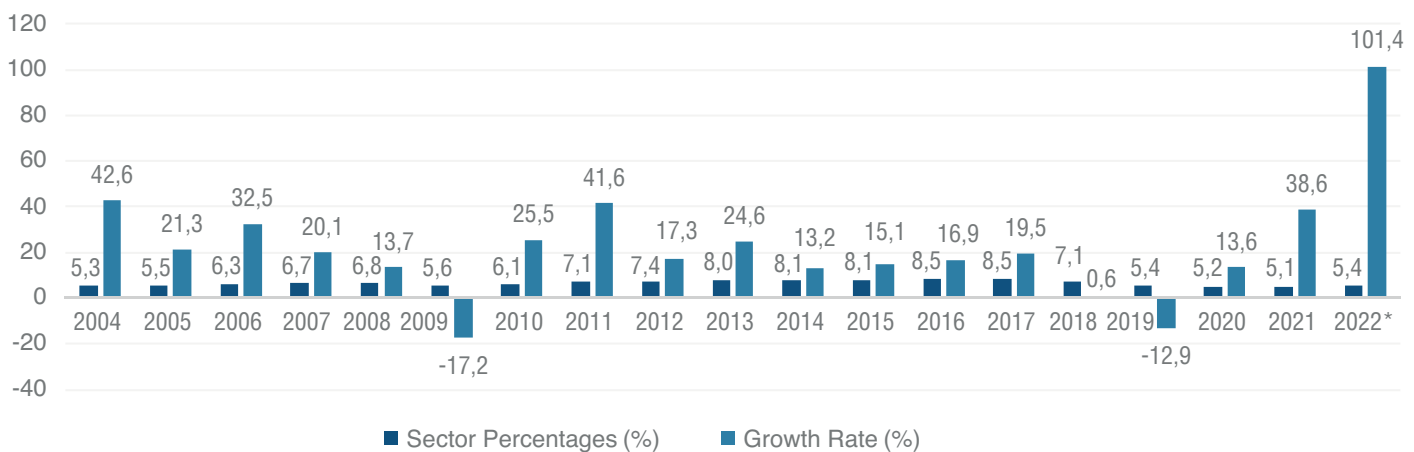
Expectation Index	Confidence Index
— 2022	- - - -
— 2021	- - - -
— 2020	- - - -
— 2019	- - - -

The Expectation Index fell 11.9% to 99.9 points in Q3 2022, compared to the same period of the previous year, and the Confidence Index fell 8.54% to 72.8 points.

Source: CBRT

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

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

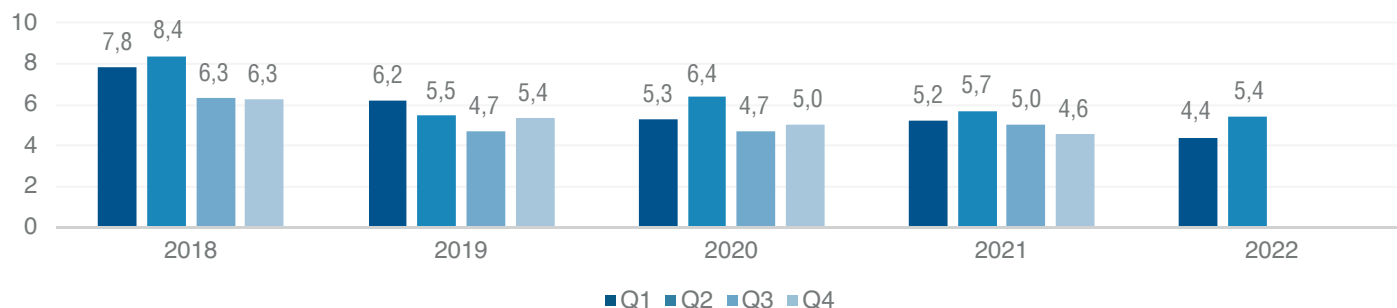


The construction sector's share of GDP with production method at current prices on annual basis was 5.4% in Q2 2022. During the same period, the construction sector grew by 101.4%, and the growth rate of real estate activities was 33.1%. GDP increased by 98.3% in Q2 2022, compared to the previous year, and reached TRY 5 trillion 926 billion 543 million.

Source: TurkStat
*End of Q2'22

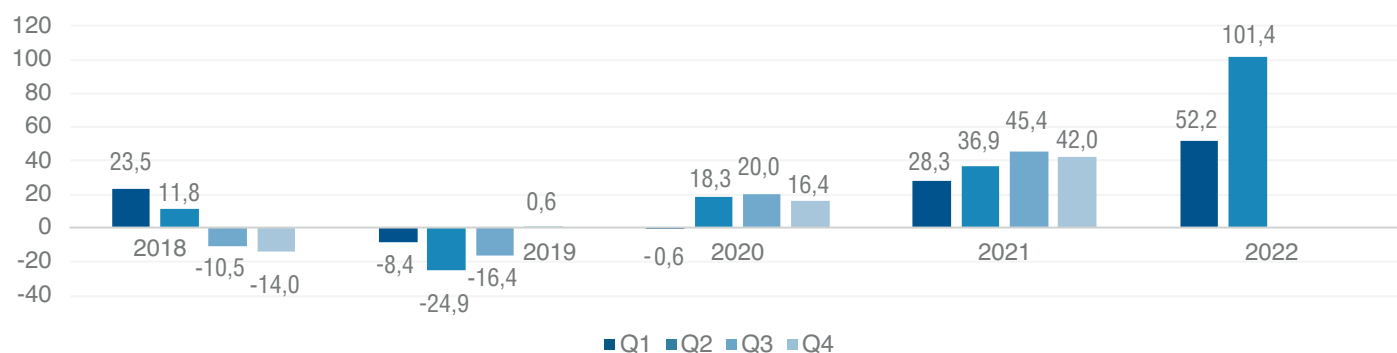
Share of Construction Received from the GDP by Production Approach at Current Prices

Share in GDP on Quarter Basis (%)



Source: TurkStat

Growth on Quarter Basis (%)*

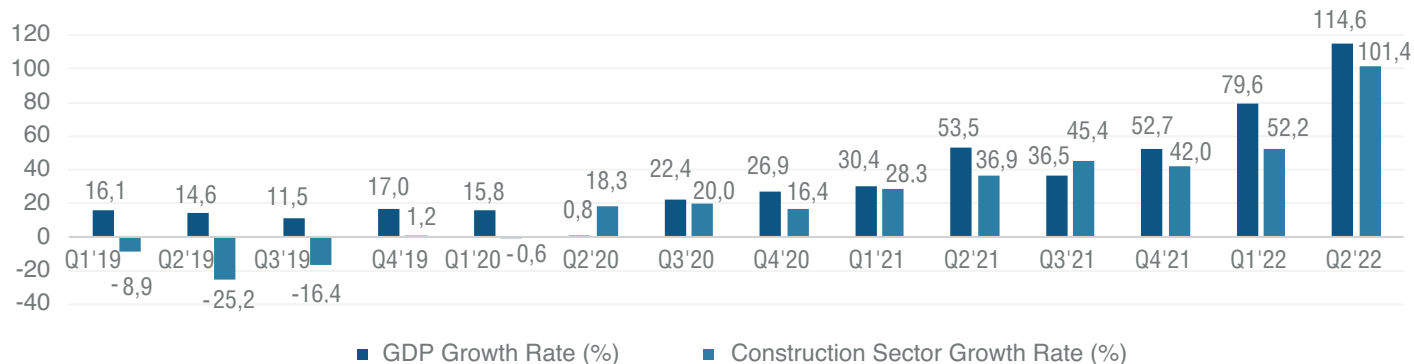


Source: TurkStat

*Comparison with the same period of the previous year.

**Previous period figures have been updated.

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



Source: TurkStat

*Previous period figures have been updated.

GY::DER



BASVURULAR YAKINDA BAŞLIYOR

Sign of The City Awards ile
gayrimenkul sektörü geleceğe el ele yürümeye devam ediyor.
Birlikte daha güçlüyüz.

Katkılarıyla



Proje Ortağı



GELENEĞİN GÜCÜ, GELECEĞİN İNŞASI

Türkiye'nin ilk gayrimenkul yatırım ortaklığı şirketi olan Vakıf GYO, geçmişinden aldığı güçle geleceği inşa etmeye devam ediyor. Türkiye'ye değer katan projelerle gayrimenkul sektörüne yön veriyor.

CUBES ANKARA

Konut, ofis, otel, ticari alanlar ve sosyal donatılarla yeni nesil karma yaşamın merkezi olan Cubes Ankara; kültür sanat alanları, cafe&restoranları, alışveriş noktaları ve spor alanları ile şehrin merkezi Çukurambar'da, yatırım değeri yüksek, avantajlı bir lokasyonda yükseliyor.

cubesankara.com.tr

TABLO ADALAR

İstanbul Maltepe'de yer alan Tablo Adalar, her katında Adalar manzarası sunuyor. Geniş yeşil alanları, ferah balkon ve terasları ile yeni nesil yaşam tarzına uygun bir mimaride inşa ediliyor.

tabloadalar.com.tr

VAKIFBANK GENEL MÜDÜRLÜK HİZMET BİNASI VE TESİSLERİ

Finansın yeni merkezi olmaya aday İstanbul Finans Merkezi Projesi içerisinde yer alan VakıfBank Genel Müdürlük Hizmet Binası ve Tesisleri, geleneksel Selçuklu mimarisinin izlerini geleceğe taşıyan sembol bir yapı olarak dikkat çekiyor. Doğa dostu olarak inşa edilen projenin, LEED Gold Sertifikası adaylığı bulunuyor.



HOUSING

Housing Market Q3 2022 Overview

In the third quarter of 2022, house sales declined by 16.5% on an annual basis to 330,795 units. After reaching the highest second-quarter level in the data set last quarter, house sales in the third quarter recorded the lowest third-quarter figure since 2016.

Second-hand sales accounted for 68.7% of total sales, while the share of first-hand sales rose to 31.3% from the previous quarter's 28.1%. First-hand sales dropped by 9.1% quarter-on-quarter to 103,667 in the third quarter, while second-hand sales fell by 22.3% to 227,128.

Mortgage house sales in Q3 amounted to 58,284 units. Due to the ongoing rise in mortgage interest rates and the new regulations on the use of home loans, mortgage sales declined by 25.0% quarter-on-quarter and 42.8% year-on-year. The weighted average of mortgage interest rates increased by 119 basis points to 19.09% compared to the same period of the previous year. The share of mortgage sales in total sales also declined sharply to 17.6% from the previous quarter's 25.1%. The fall in other sales was more moderate compared to mortgage sales. Other sales decreased by 10.5% quarter-on-quarter and 14.5% year-on-year to 272,511 units.

Sales to foreigners reached 49,644 units in the first nine months of the year and their share in total sales was 4.3%.

Sales to foreigners also declined, down 32.2% quarter-on-quarter and 16.1% year-on-year. In Q3, Antalya ranked first in terms of house sales to foreigners with a share of 33.8%, leaving Istanbul behind. Istanbul ranked second with 33.0% share and Mersin ranked third with 6.6% share. Similar to the previous quarter, among foreign citizens buying houses in Türkiye, Russian Federation citizens ranked first, and their share in sales to foreigners increased to 24.0% from 20.3% in the previous quarter.

The annual change in the house price index came in at 184.6%, and the annual change in the new house price index came in at 176.4%, according to data from August, which revealed the highest rates of increase to date. The slowdown in housing production, inflationary effects and the sustained demand for housing continue to be the determinants of house prices. House prices continued their upward trajectory and the return on house prices in real terms reached 58.0% in May and 53.4% for new houses, the highest levels in the data set. As of August, housing unit prices in Türkiye rose to 15,076 TL/m², while housing unit prices in Istanbul, Izmir and Ankara reached 24,534 TL/m², 17,305 TL/m² and 10,781 TL/m², respectively.

Building Permits Statistics and Percentage Changes

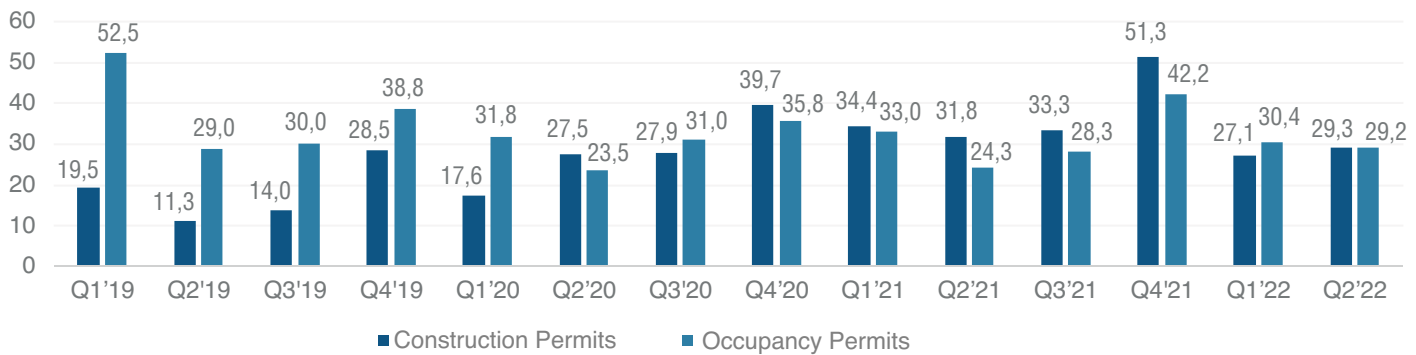
Building Inventory Data

Year	Housing Stock	Rate of Change
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%
Q3'21	40.200.000 +	-

In Q2 2022, the building permits granted by municipalities decreased by 7.83% on the basis of area and 15.30% 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 were reported to exceed 40.2 million.

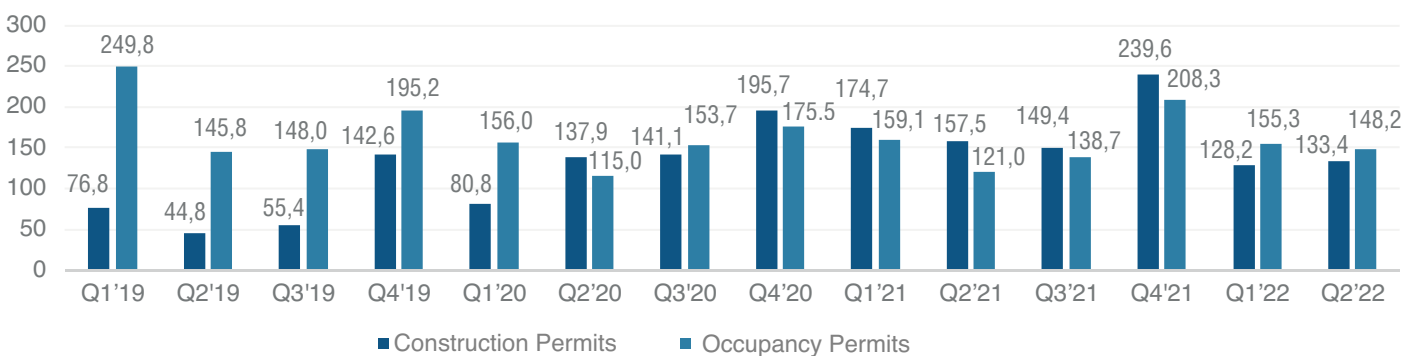
Source: TurkStat

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	225.626	320.063	68.342	21,4
Q2'22	114.014	292.321	406.335	101.975	25,1
Q3'22	103.667	227.128	330.795	58.284	17,6

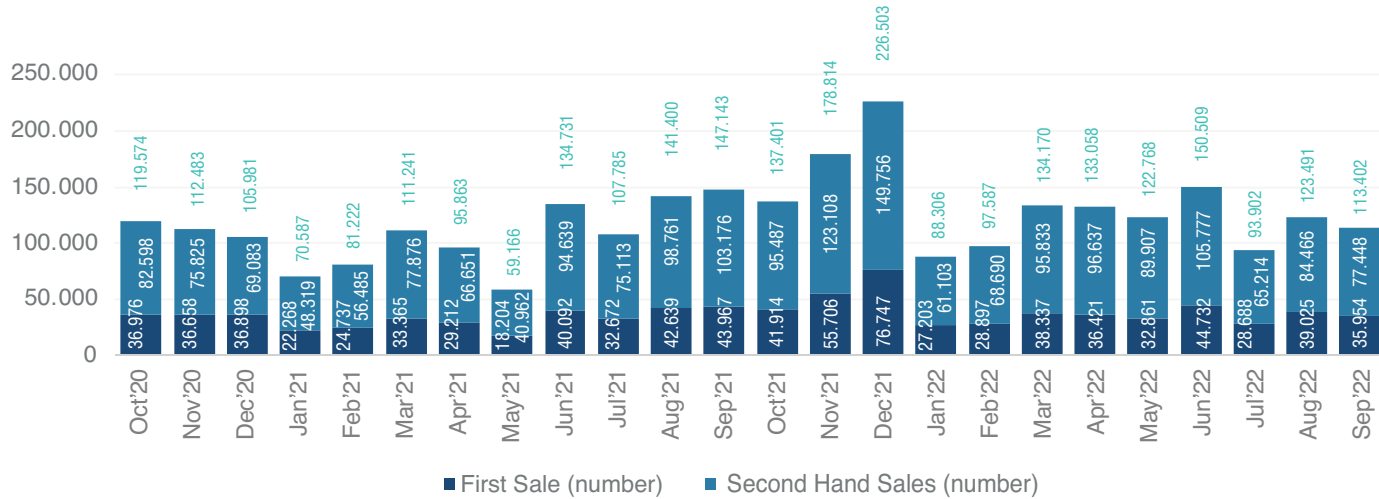
According to Q3 2022 data, first-hand sales decreased by 13.09% compared to the same period of the previous year and were recorded as 103 thousand 667 units. Second-hand sales decreased by 18.02% and amounted to 227 thousand 128. In Q3 2022, the share of mortgage sales in total house sales was 17.6%. In 2021, it was recorded as 19.7% annually. In Q3 2022, a total of 330 thousand 795 houses were sold, a decrease of 16.5% 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)



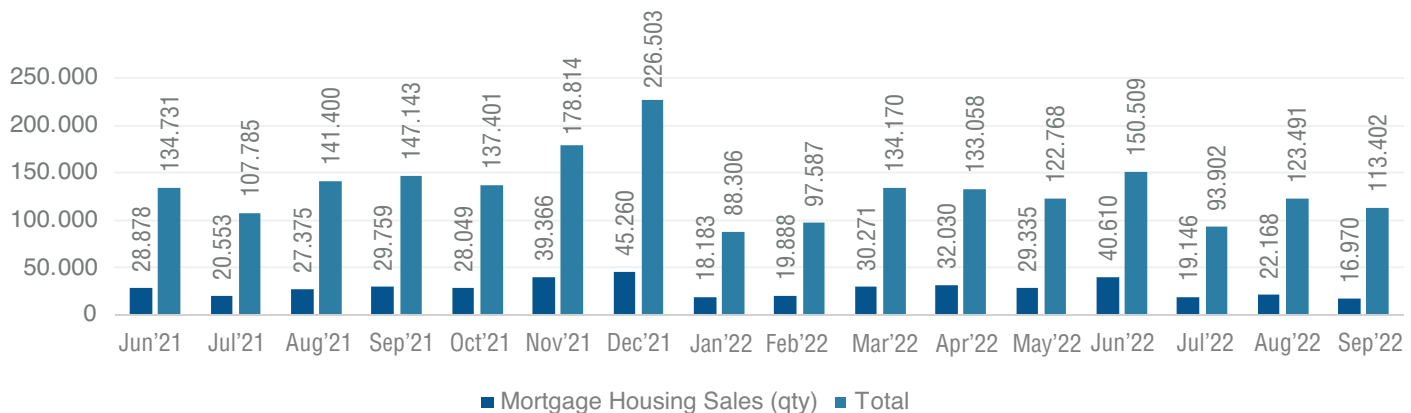
As per September 2022 data, the number of first-hand sales decreased by 18.2% compared to the same period of the previous year and reached 25 thousand 954. Second-hand house sales fell by 24.9% to 77 thousand 448.

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

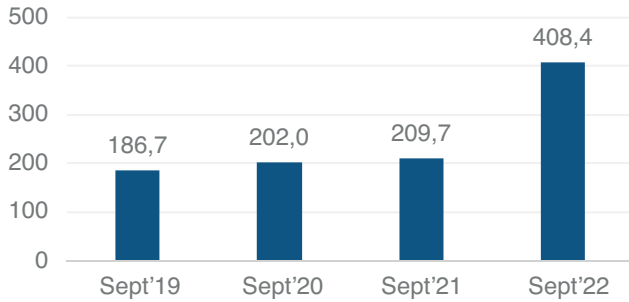


According to September 2022 data, mortgage sales decreased by 42.98% to 16 thousand 970, compared to the same period of the previous year.

Source: TurkStat

Housing Price Indexes (Country-wide)

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



Index Value:
June 2022

408,4

Monthly Nominal
Change (%)

3,39%

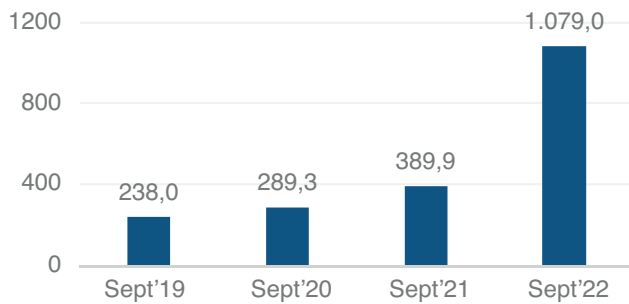
Annual Nominal
Change (%)

94,75%

Nominal Change According
to Start Period

308,40%

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



Index Value:
June 2022

1.079,0

Monthly Nominal
Change (%)

5,27%

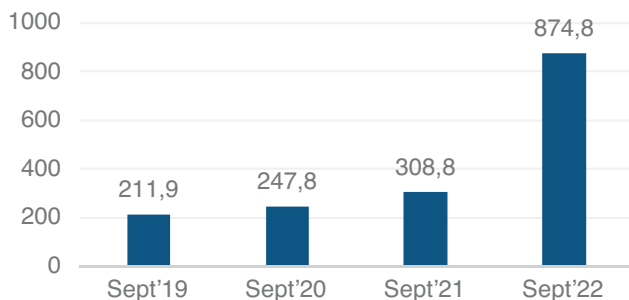
Annual Nominal
Change (%)

176,74%

Nominal Change According
to Start Period

979,00%

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



Index Value:
June 2022

874,8

Monthly Nominal
Change (%)

5,56%

Annual Nominal
Change (%)

183,29%

Nominal Change According
to Start Period

774,80%

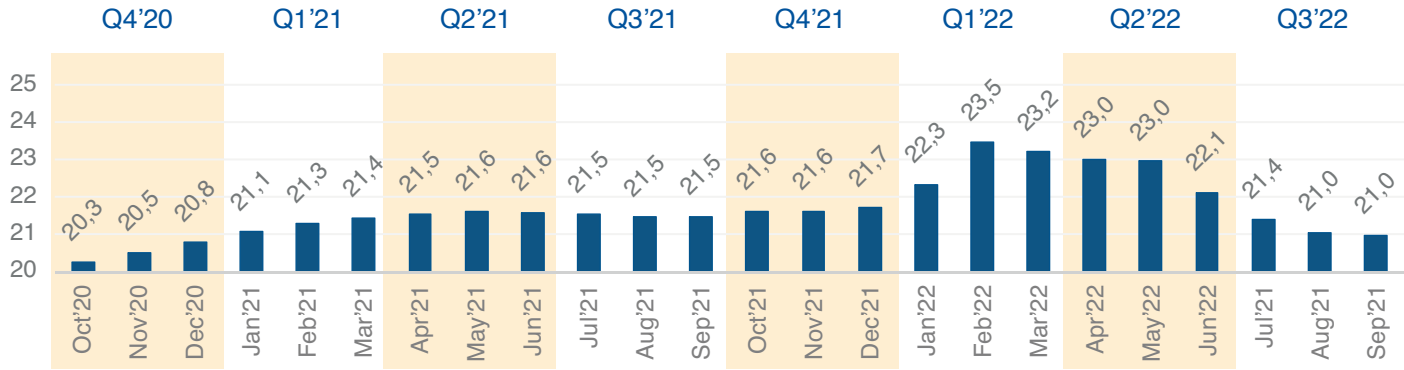
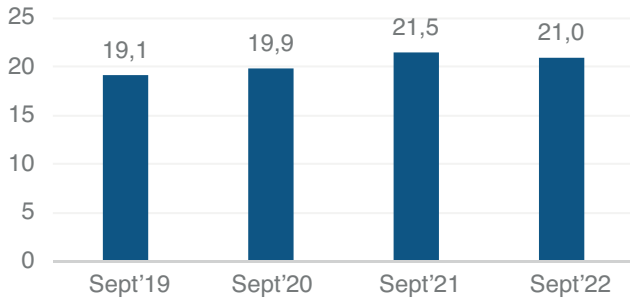
According to the REIDIN-GYODER New Housing Price Index, there was a nominal increase of 3.39% in September 2022 compared to the previous month, 94.75% compared to the same period of the previous year, 308.4% compared to January 2010, which is the start date of the index.

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)

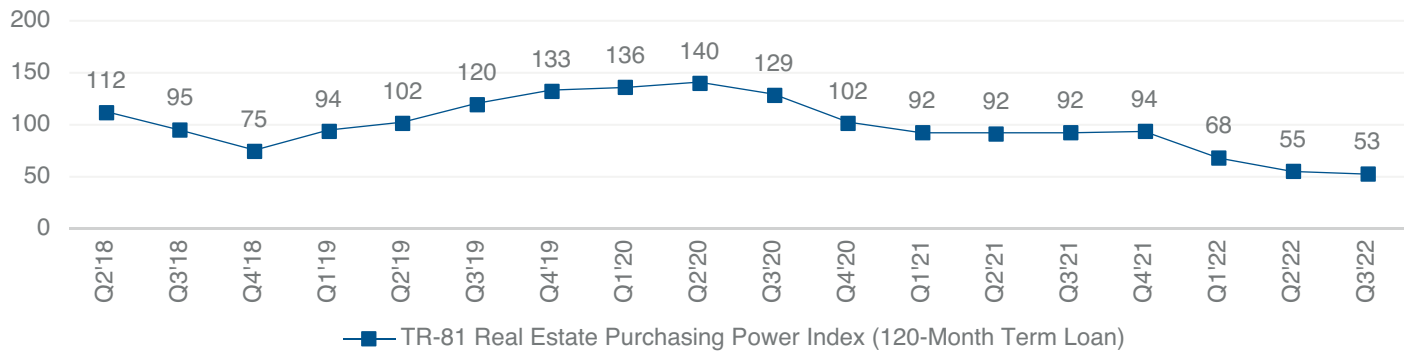


■ REIDIN Housing Investment Return Duration (Year)

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)

The average of Housing Purchasing Power Index Türkiye decreased by 4.8% compared to the previous quarter, fell by 43.1% compared to the same quarter of the previous year and was announced as 52.5 in Q3 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



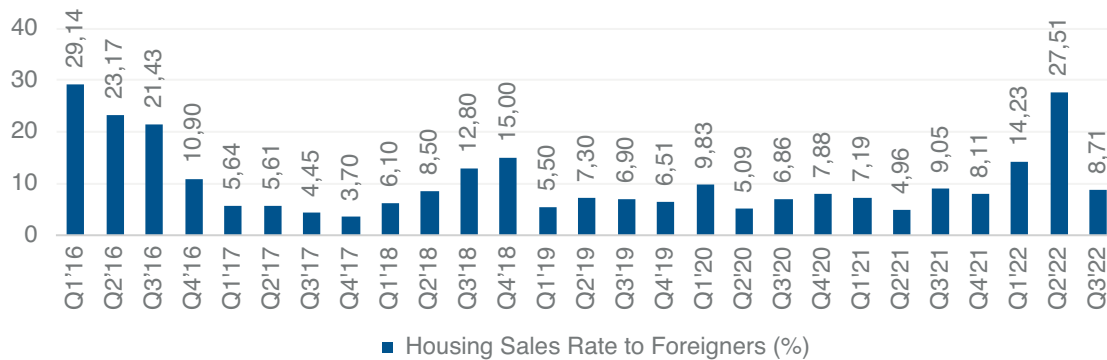
Source: REIDIN

*Rate of Increase given according to previous quarter

The Confidence Index was measured as 86.8 in Q3 2022, and the average for the last one year was announced as 88.5. The Price Expectation Index was measured as 163.8 in the same period and the average for the last one year was announced as 150.6.

Branded Housing Projects Indicators

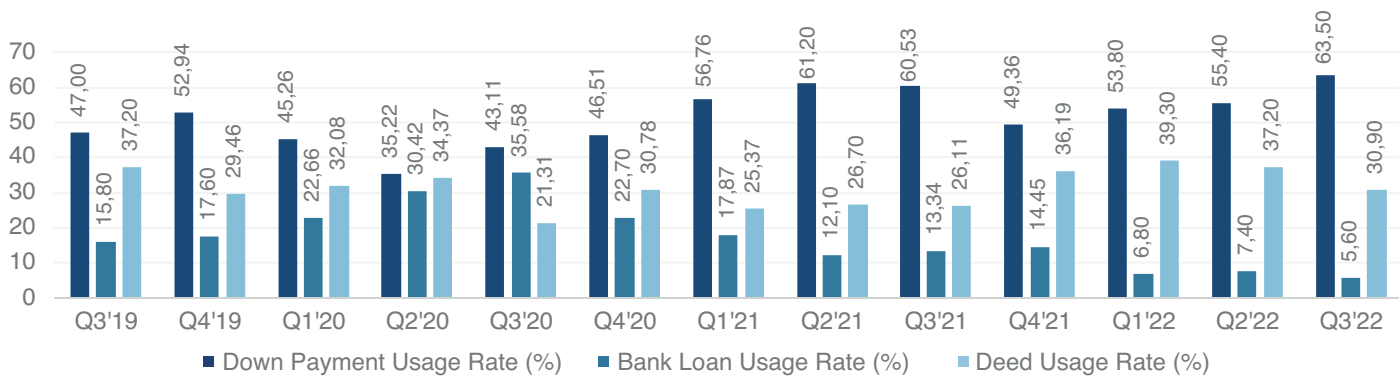
Housing Sales to Foreigners (%)



In Q3 2022, consumers who 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 Q3 2022 was 2.8%, and 8.71% of the branded housing sales were made to foreign investors.

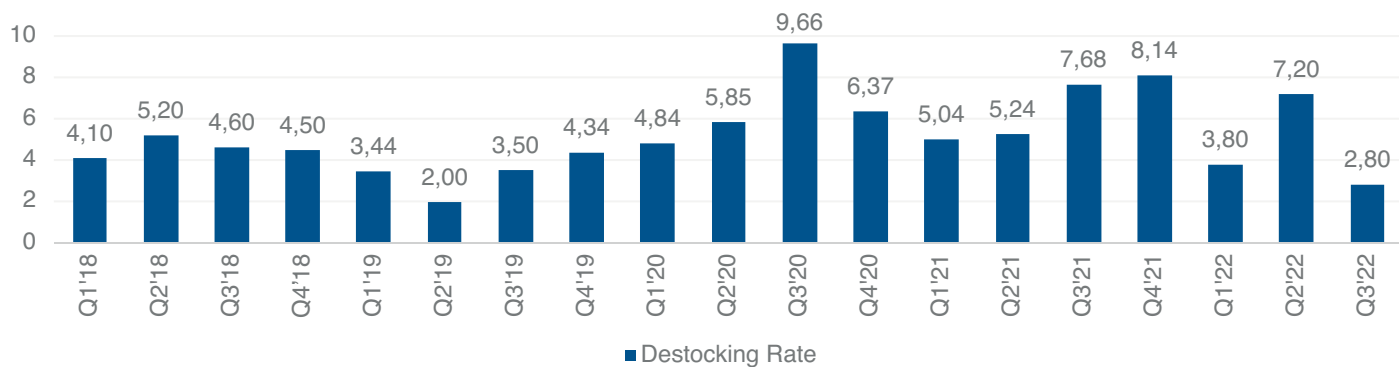
Source: REIDIN

Payment Methods



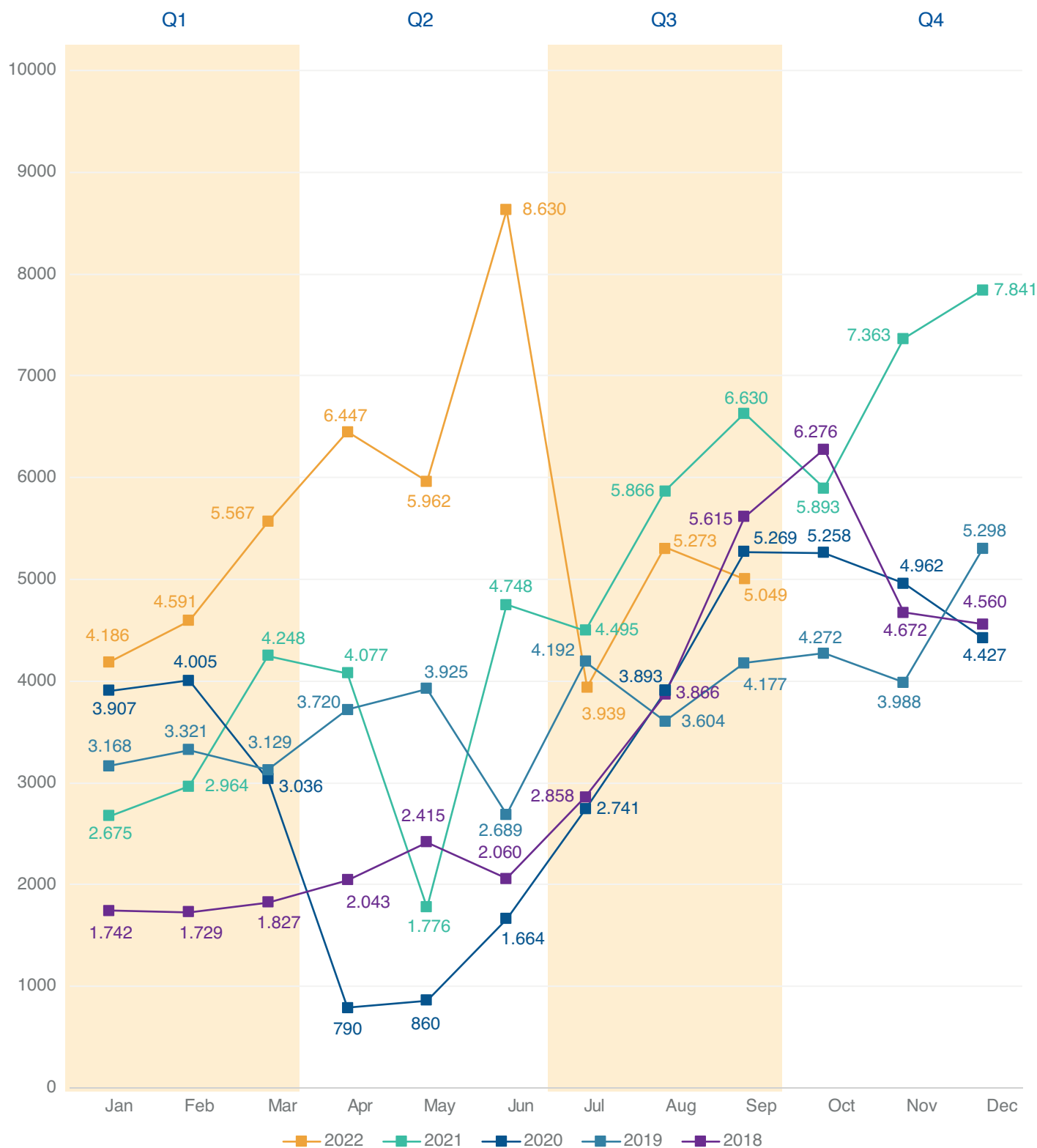
Source: REIDIN

Destocking Rate (%)



Source: REIDIN

Number of House Sales to Foreigners in Turkey



In the first 9 months of 2022, housing sales to foreigners grew by 32.46% compared to the same period of the previous year to 49 thousand 644 units.

Source: TurkStat

Top 10 Cities Preferred by Foreigners for Housing Purchase



In Q3 2022, the most preferred province by foreigners in real estate investments was İstanbul. When we examine all kinds of real estate investments of foreigners made in Türkiye in 2021 and 2022, there was an increase of 26.8% on the basis of the total number of properties at the end of Q3 2022, compared to the same period of 2021. It was reported that the 27.3% of the real estates purchased by foreigners in Q3 2022 were subject to the citizenship process.

		Q3'22	Q3'21
Q3'22 Ranking (Q3'21 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1(1)	İstanbul	23.342	21.409
2(2)	Antalya	15.026	7.839
3(4) ↑	Mersin	2.596	1.753
4(3) ↓	Ankara	2.462	2.599
5(6) ↑	Bursa	1.796	1.388
6(5) ↓	Yalova	1.685	1.447
7(7)	İzmir	1.113	889
8(8)	Sakarya	1.057	882
10(10)	Muğla	890	669
	Kocaeli	-	464
	Other	5.693	4.968
	Total	56.610	44.657
	Total Citizenship Acquisition	15.461	10.043
	Citizenship Acquisition Share in Total (%)	27,3%	22,5%

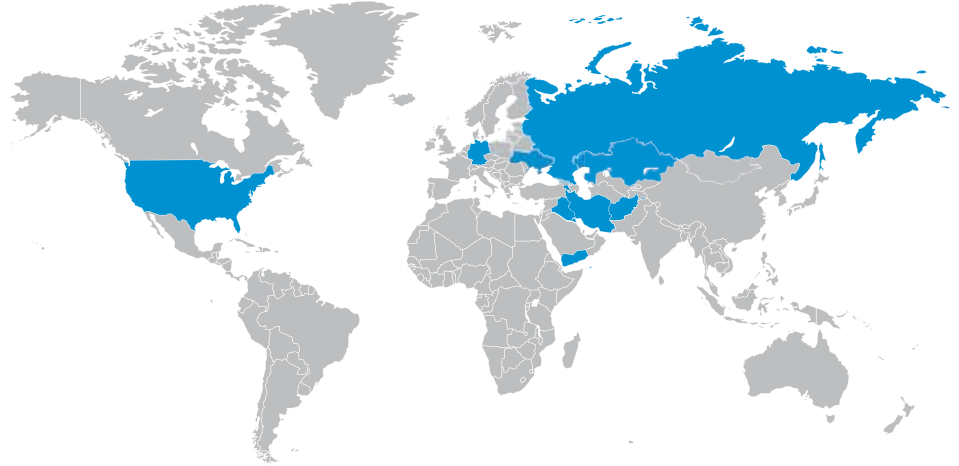
Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

*End of 2022 Q3

Top Ten Countries Preferring to Purchase Housing from Turkey*

When we analyze all kinds of real estate investments of foreigners in Türkiye, we observe that Ukraine took place in top 10 countries that preferred Türkiye in Q3 2022, different from the same period of 2021. The Russian Federation, Iran, and Iraq continued to be on top 3, respectively.



		Q3'22	Q3'21
Q3'22 Ranking (Q3'21 Ranking)	First 10 Countries Citizen	Total Number of Real Estates	Total Number of Real Estates
1 (3) ↑	Russian Federation	9.891	3.340
2 (1) ↓	Iranian	7.351	6.761
3 (2) ↓	Iraq	5.543	6.147
4 (5) ↑	Germany	2.451	1.917
5 (4) ↓	Afghanistan	2.002	2.732
6 (6)	Kazakhstan	1.984	1.411
7 (-)	Ukraine	1.807	-
8 (7) ↓	Kuwait	1.495	1.355
9 (8) ↓	United States of America	1.261	1.231
10 (9) ↓	Yemen	1.255	1.166
	Azerbaijan	-	1.149
	Other	21.570	17.448
	Total	56.610	44.657
	Gulf Countries	16.019	15.642
	Ratio of Gulf Countries in Total Investments (%)	28,30%	35,03%

Source: General Directorate of Land Registers Department of Foreign Affairs

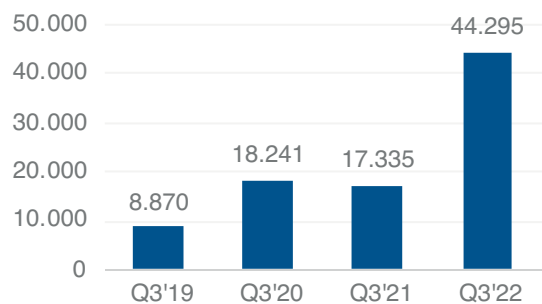
*Figures include all real estate sales.

**End of 2022 Q3

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

Istanbul Housing Market Indicators

Total Housing Sales Volume (Million TRY)



Volume:
2022 Q3

44.295

Quarterly Nominal
Change (%)

-17,05%

Annual Nominal
Change (%)

155,52%

The volume calculated by taking into consideration the number of house sales and the average sales price in Istanbul in Q3 2022 was TRY 44.3 billion. Sales transaction volume in the related quarter fell by 17% compared to the previous quarter, while increased by 156% compared to Q3 2021.

Istanbul House Price Income Ratio



Ratio:
2022 Q3

5,70

Quarterly Nominal
Change (%)

4,59%

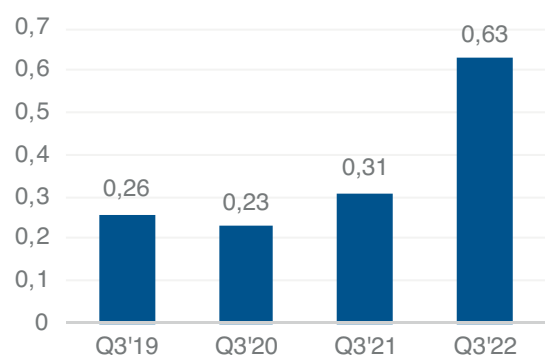
Annual Nominal
Change (%)

97,92%

According to the house-price-to-income ratios, house prices in Istanbul were 5.7 times the median household disposable income.

Source: Mintlab

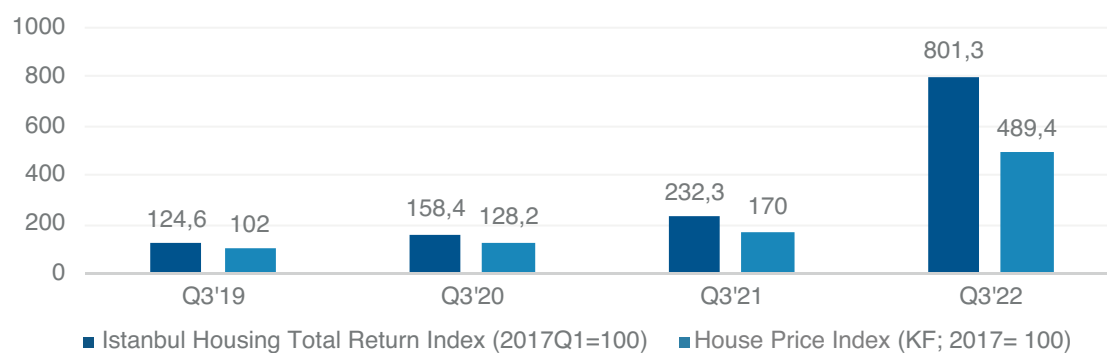
Istanbul Debt-To-Income Ratio



Ratio: 2022 Q3	Quarterly Nominal Change (%)	Annual Nominal Change (%)
0,63	5,96%	103,23%

As per the relevant data, the monthly repayment of housing loan to be used for a 100 square meters house in Istanbul in Q3 2022 was 63% of the household disposable income.

Index Data



According to the outcomes of the MINTLAB Istanbul Housing Return Index, in September 2022, there was a nominal increase of 20.84% compared to the previous quarter, 244.94% compared to the same period of the previous year, and 701.30% compared to January 2017, the start date of the index.

Source: Mintlab



HOUSING LOANS

At The End Of September 2022, Housing Loan Volume Recorded As TRY 354 Billion

The monthly interest rate, which was 1.40% at the beginning of 2022, increased to 1.58% as of October 2022. Similarly, the annual interest rate, which was 18.05% at the beginning of 2022, increased to 20.74% as of October 2022.

At the end of September 2022, housing loan volume amounted to TRY 354 billion. The share of public deposit banks in total housing loan volume increased from 60.89% in September 2021 to 66.54% in September 2022. Comparing September 2022 to the same period of the previous year, domestic private banks' share dropped from 18.56% to 16.21%. Foreign deposit banks' percentage dropped from 11.90% to 8.84%.

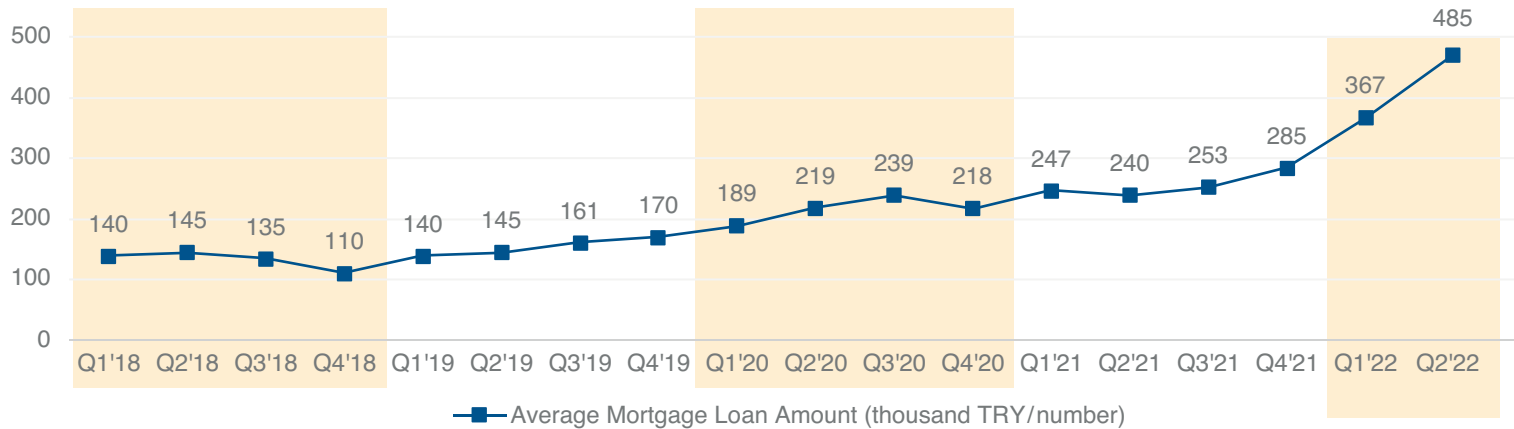
As of October 2019, the ratio of non-performing mortgages to all mortgages started to decrease, and by September 2022, it was realized as 0.19%.

Total consumer loan was around TRY 964.2 billion in September. The share of housing loans in total consumer loans, which was 38.4% in September 2021, dropped to 36.8% by 1.6 points in September 2022. While total loans amounted to approximately TRY 6.8 trillion, the share of personal loans in total loans was 19.2%. This rate was 22.9% in September 2021.

Mortgage Loans Granted

Period	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Total Credit Extension (million TRY)	6.790	18.216	25.075	24.089	33.230	55.001	13.975	11.692	14.269	20.051	32.169	26.698	51.170
Credit Extension Figure (number)	46.789	113.120	147.731	127.574	151.445	230.193	64.062	47.418	59.572	79.258	113.022	72.723	105.584

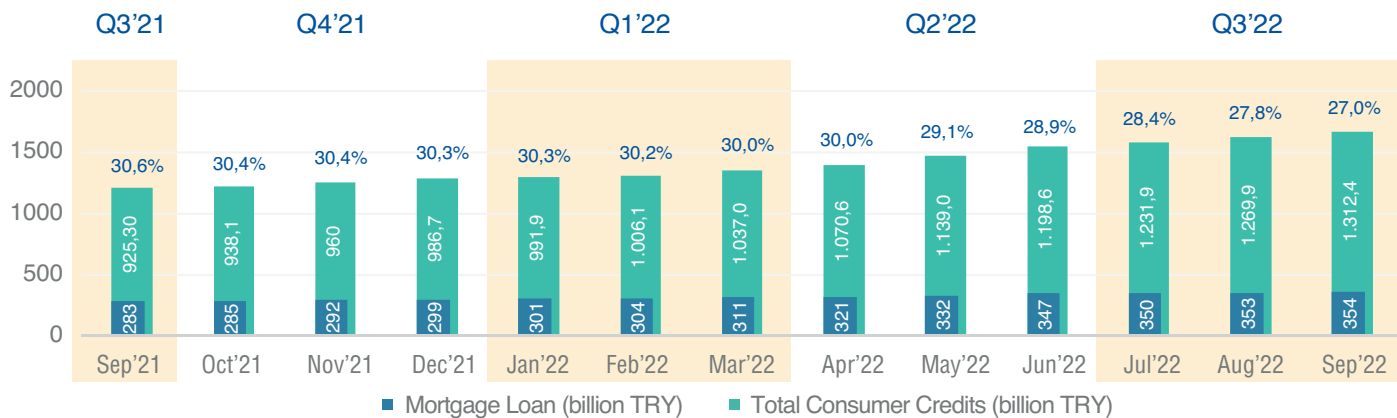
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in Q2 2022 reached TRY 51.170 million. The average loan amount provided was recorded as TRY 485,000. Comparing Q2 2022 with the same period of the previous year, the average loan amount provided per house increased by 102.5%.

Source: The Banks Association of Turkey
*No new data available after Q2'22

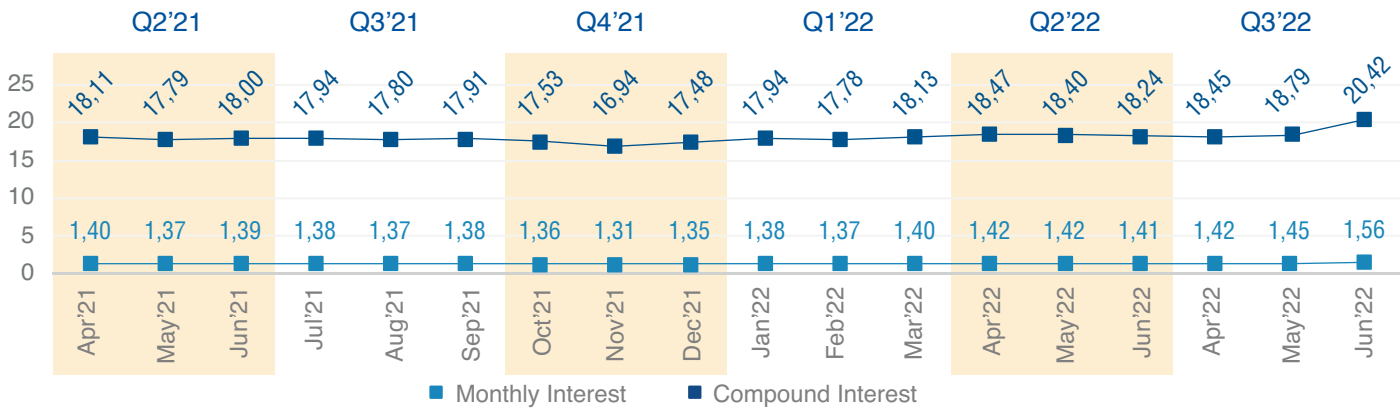
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 27.0% in September 2022 with an 11.8% decrease, compared to the same month of the previous year.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of September 2022, monthly interest rate of housing loans was 1.56% and compound annual interest rate was 20.42%.

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	354.411
Total Deposit Banks	32	%66,54	324.631
Public Deposit Money Banks	3	%16,21	235.839
Private Deposit Banks	8	%8,84	57.458
Deposit Banks with Foreign Partners	21	%0,0	31.334
Development and Investment Banks	13	%0,0	0,64
Participation Banks	6	%8,40	29.779

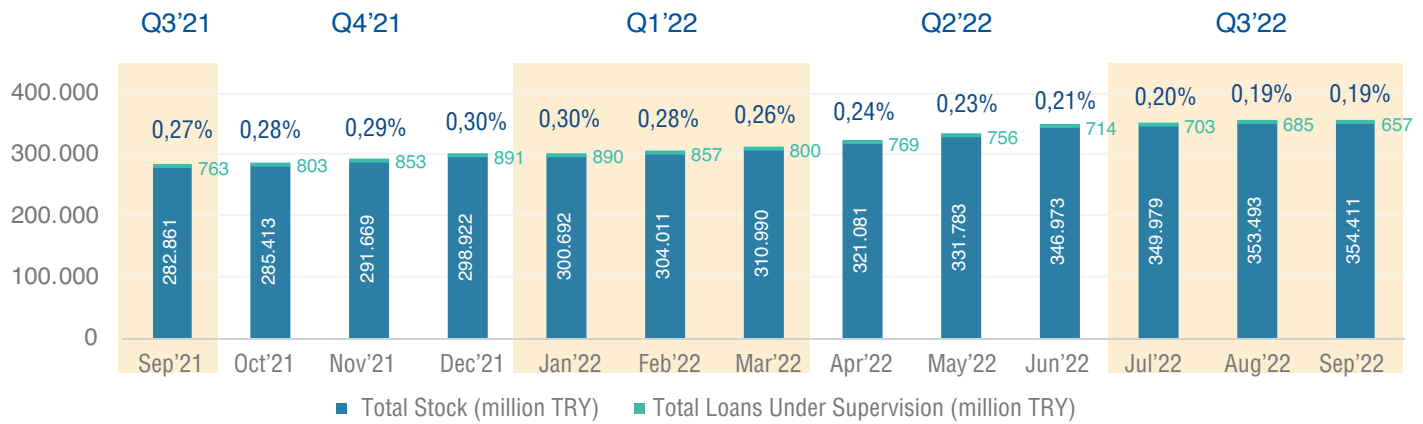
The total housing loan volume was around TRY 354 billion 411 million as of September 2022.

Source: Banking Regulation And Supervision Agency

*The latest published data are the data of BDDK 2022 September.

**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*

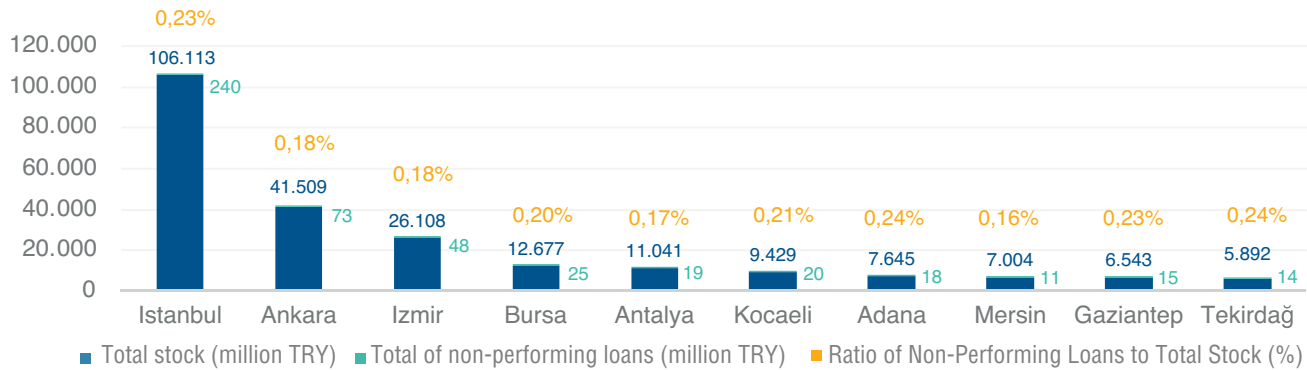


The share of nonperforming loans in total housing loans was recorded as 0.19% as of September 2022.

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 Q2 2022, it was noted that the province with the highest nonperforming loan ratio among the total housing loans was Ardahan with 0.39%, followed by Hakkari with 0.38%, and Kars and Kırıkkale with 0.37%. The first 3 provinces with the highest loan utilization were Istanbul, Ankara, and Izmir, respectively.

Source: BRSA-FinTürk

*End of Q2'22

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



OFFICE AND COMMERCIAL REAL ESTATE

In Q3 2022, Leasing Transactions Declined Compared To The Previous Period And Amounted To 106,118 m²

The Russian invasion of Ukraine and the post-pandemic effects continued to weigh adversely on global economic conditions in the third quarter of the year. As a result of the ongoing rise in inflation and exchange rate volatility in this quarter, primary rents increased in both TRY and USD terms. The overall supply in the Istanbul office market remained unchanged at 6.46 million sqm, while the vacancy rate dropped from 19% to 17.6%. Additionally, total leasing transactions in this quarter amounted to 106,118 sqm. Thus, total leasing transactions in 2022 reached 350,582 sqm. Major new leasing transactions include Galata University (7,650 m², DLP 1), PWC (5,736 m², Premier Campus), Arkas Holding (5,914 m², Tekfen Tower), Analog Devices (5,877 m², Bilişim Vadisi/Vadistanbul), MSD (3,936 m², Levent 199), Artin (3,040 m², Noramin İş Merkezi), PSA Bakım İşlem (3,000 m², Başarı Plaza) and Papara (2,500 m², Maslak Link Plaza).

In addition, vacancy rates in the CBD region declined due to the increased demand for Class A offices in the post-pandemic period. Particularly in Levent, the vacancy rate in sole ownership buildings declined to 13.4% this quarter, down from around 20% last year. The decline in vacancy rates, and the supply constraints led to an 8% increase in primary rentals in USD terms compared to the previous year.

In addition to all this, the initial investment costs of companies increased due to the rise in construction costs, and the demand for second-hand decorated offices increased. It has

been noted that the stocks of ready-to-use, furnished offices, which were in high demand during the pandemic period, declined, leading to an increase in rents.

Technoparks are becoming more and more popular since they give young, high-tech businesses the chance to grow by utilizing the resources of a particular university, high-tech institute, or R&D facility while also taking advantage of certain incentive schemes. Offices in this area with limited stock are accelerating new investments due to the rising demand. In addition, the hybrid working model is still preferred even though the pandemic effects are slowing down. However, there is still a high demand for offices that encourage productivity by prioritizing the quality rather than quantity in office spaces, as well as for the efforts to bring employees together in the right place by ensuring innovation, socialization, cooperation, and the development of company culture.

The “Istanbul Finance Center Law”, which governs the administration and operation of the globally important Istanbul International Finance Center, and regulates the activities to be conducted here, the incentives, discounts, exceptions, and exemptions related to these activities, entered into force. The project is expected to be completed in 2022 and approximately 15 million square meters of supply will be added to the market. Approximately 50% of this supply will be used by public banks and financial institutions.

Istanbul Office Market by Regions

	Q1'22			Q2'22			Q3'22		
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	805	15,7	23	886	14,5	23	886	11,4	27
Maslak	937	25,6	15	927	23,5	15	927	22,4	15
Z.Kuyu - Şişli Line	529	15,5	12	529	11,9	12	529	11,8	15
Taksim and surrounding area	187	16,3	10	187	16,5	9	187	11,0	10
Kağıthane	292	24,0	10	289	23,3	9	289	18,7	10
Beşiktaş *	105	20,4	9	105	17,6	9	105	17,2	9
Western Istanbul **	655	8,1	9	673	7,9	8	673	5,2	8
Cendere - Seyrantepe	485	4,7	10	376	3,9	9	376	37,2	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	14,3	10	93	13,6	9	93	13,1	9
Umraniye	765	10,1	12	765	13,0	11	765	14,1	12
Altunizade	84	31,3	12	84	37,4	12	86	39,3	12
Kozyatağı ***	766	18,7	16	766	17,0	16	768	17,0	16
Eastern Istanbul ****	485	30,3	7	485	30,3	7	485	24,5	8

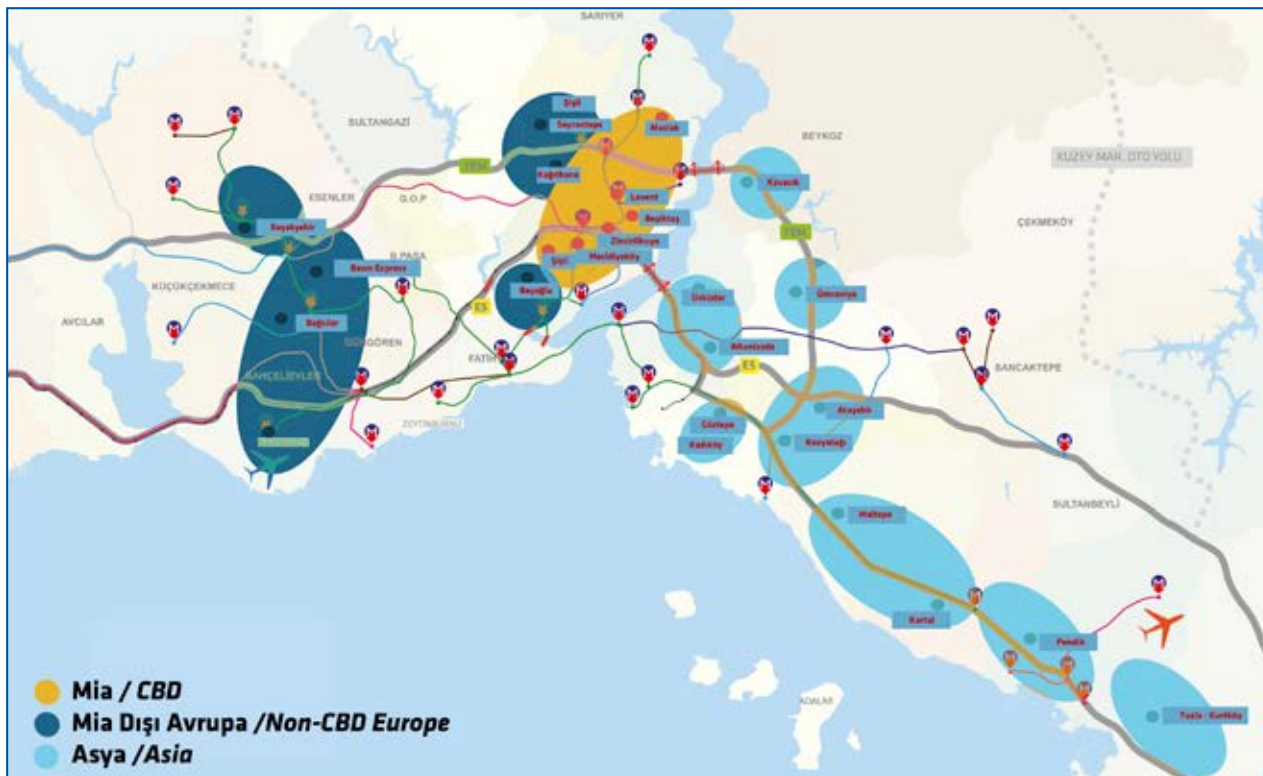
In Q3 2022, the overall office supply was 6.46 million m², remaining at the same level as in the previous quarter. The total leasing transactions were recorded as 106.1 thousand m². Leasing transactions realized in this quarter decreased 12.2% compared to the previous quarter but increased 65.8% compared to the same period of the previous year. The vacancy rate was 17.6% in total.

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

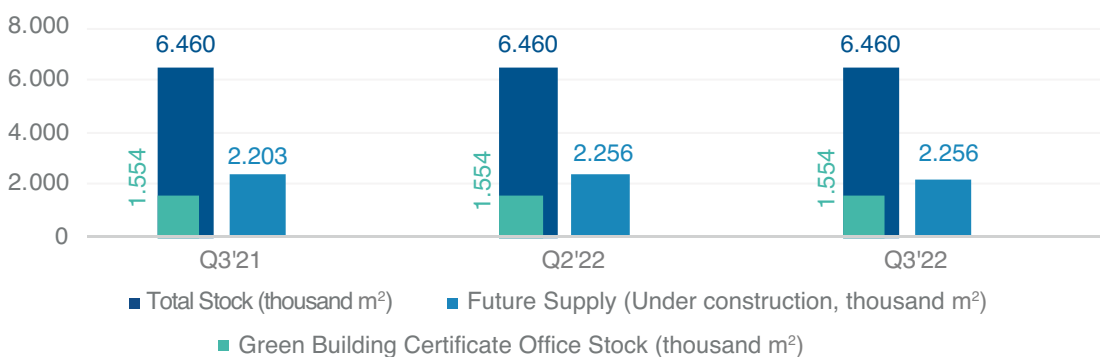
*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

**Covers Güneşli-Yenibosna-Bakırköy-İkitelli

*** Covers Küçükyalı-Maltepe-Kartal-Pendik



Leasing	Q3'21	Q2'22	Q3'22
Total Occurring Take-up Transactions (thousand m²)	64	121	106
Prime Rent (USD/m²/month)	25,0	23,0	29,0
Prime Yield (%)	7,75	7,75	7,75
Stock Vacancy Rate (%)	20,85	18,94	17,60



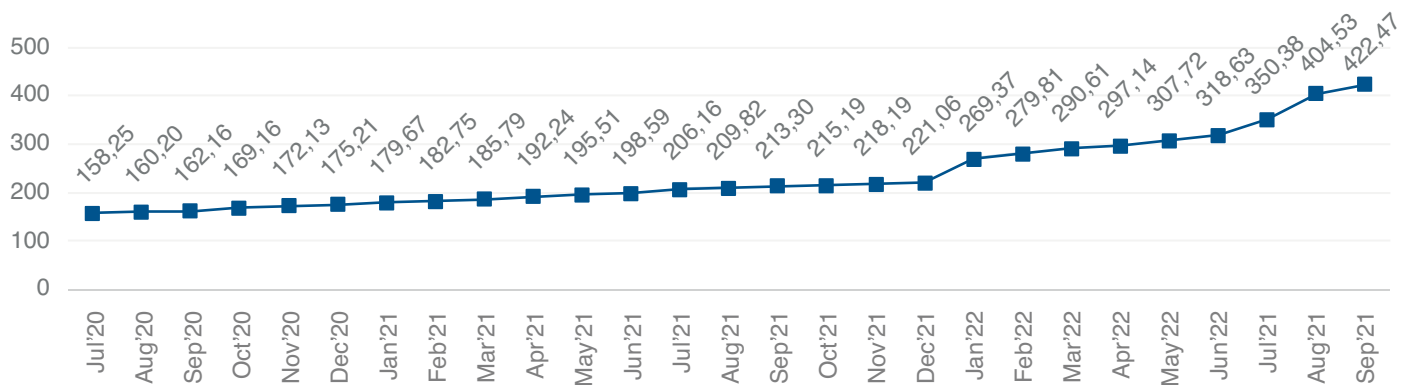
Commercial Real Estate Price Index (Overall Turkey)

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	₺17.832	₺16.773	₺22.804
Izmir	₺14.084	₺13.750	₺16.423
Bursa	₺10.779	₺11.137	₺10.772
Ankara	₺10.614	₺10.416	₺9.496
Antalya	₺14.628	₺14.131	₺13.988
Kocaeli	₺9.654	₺9.397	₺9.782
Adana	₺9.555	₺10.029	₺8.792

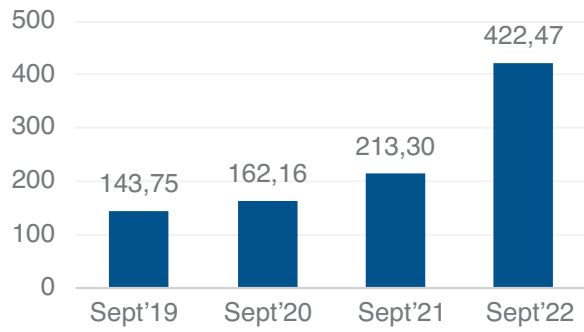
Source: Endeksa

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: September 2022	Monthly Nominal Change (%)
422,47	4,43%
Annual Nominal Change (%)	Nominal Change According to Start Period
98,06%	322,47%

Source: Endeksa

Türkiye Commercial Property Index was recorded as 422.47 points as of the end of September 2022. The index increased by 209.17 points compared to the same month of the previous year, up 17.94 points monthly. Starting with 269.37 points in 2022, the index rose by 98.06% in 12-month period.



SHOPPING MALLS

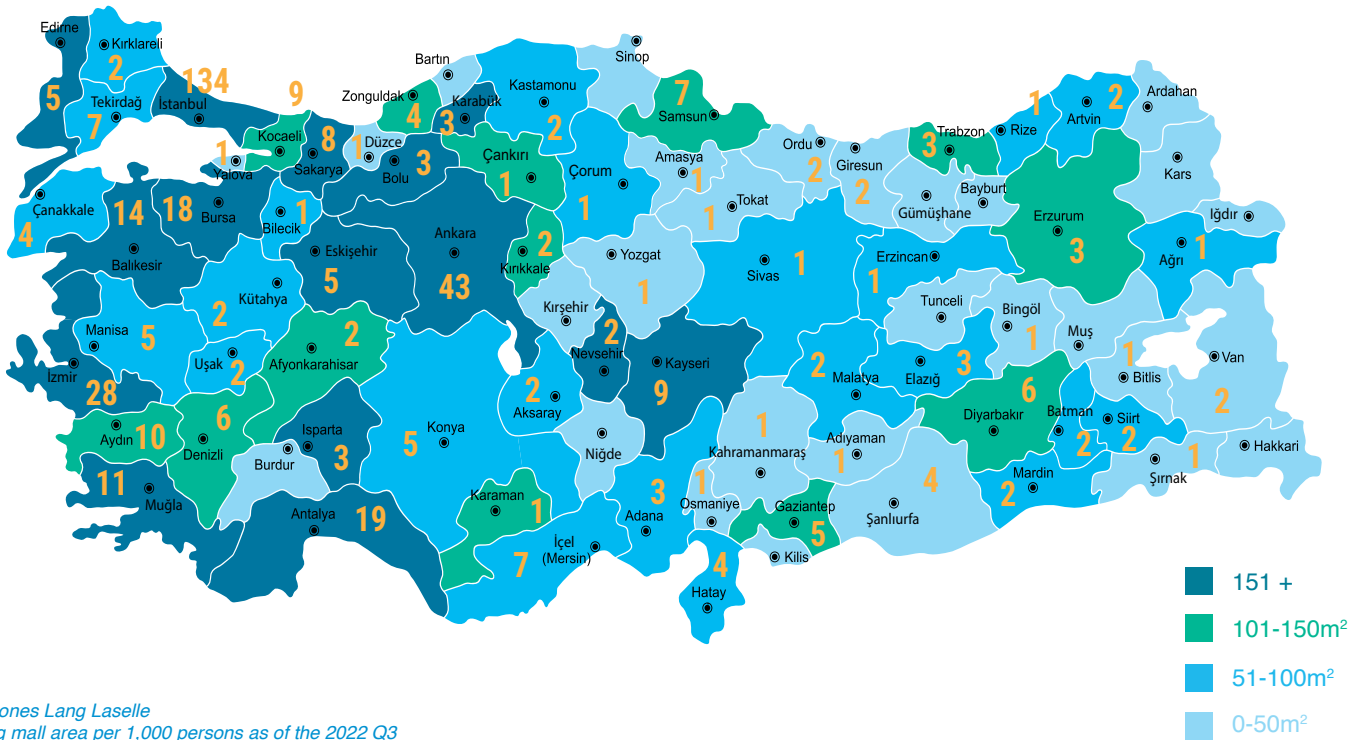
As Of The Q3 2022, The Existing Shopping Mall Supply in Türkiye Reached 14 Million m² In 449 Shopping Malls

As of Q3 2022, the existing shopping mall supply in Türkiye was at the level of 14 million m² in 449 shopping malls. In the first nine months , 5 shopping malls with a total leasable area of around 120,000 m² were opened and joined the retail market. By the end of 2024, total supply in Türkiye is expected to exceed 14.8 million m² with the projects planned to be completed.

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 329 m² retail density. The retail density of Ankara, on the other hand, is 288 m², making it one of the prominent cities in this regard.

Growth of Shopping Mall in Turkey

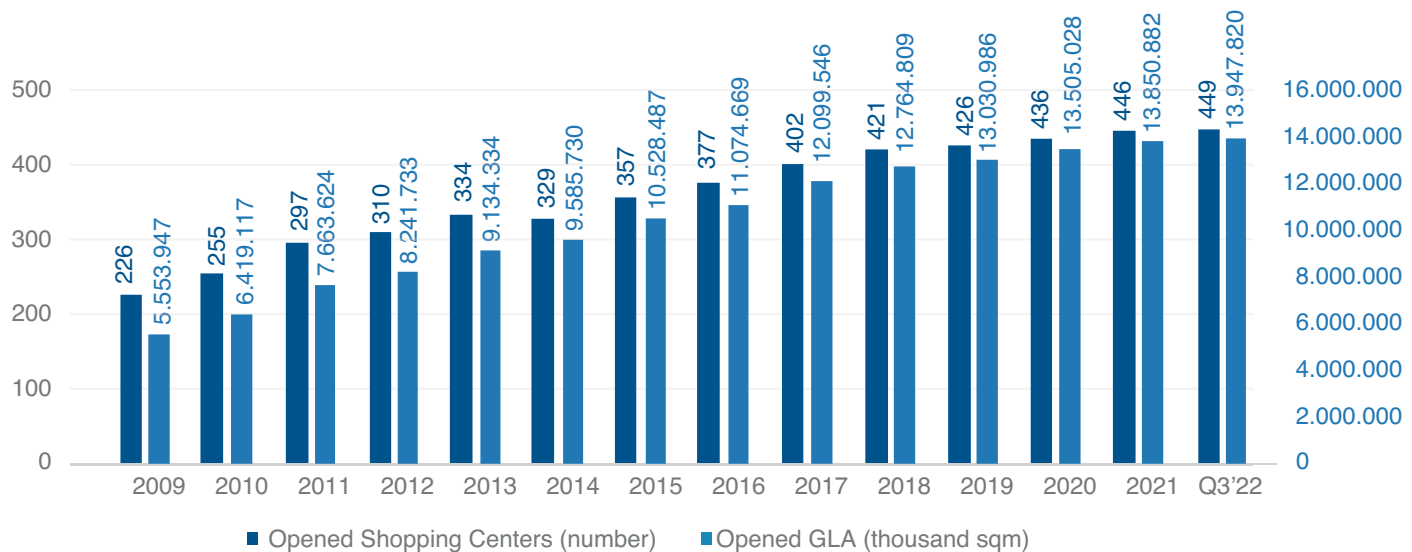
GLA* Volume and Number of Shopping Malls according to Cities



Source: Jones Lang Laselle

*Shopping mall area per 1,000 persons as of the 2022 Q3

Shopping Malls Opened by Years and GLA



In Q3 2022, the total number of shopping malls was 449 and the total leasable area stock reached 13 million 948 thousand m². Istanbul constitutes approximately 37.3% of the total leasable area stock. In overall Türkiye, the leasable area per 1,000 people is 164.7 m².

Source: Jones Lang Laselle

Shopping Mall definition: Leasable area over 5,000 m², at least 15 independent sections organized shopping areas that create synergy with centralized and common management approach

*End of Q3'22

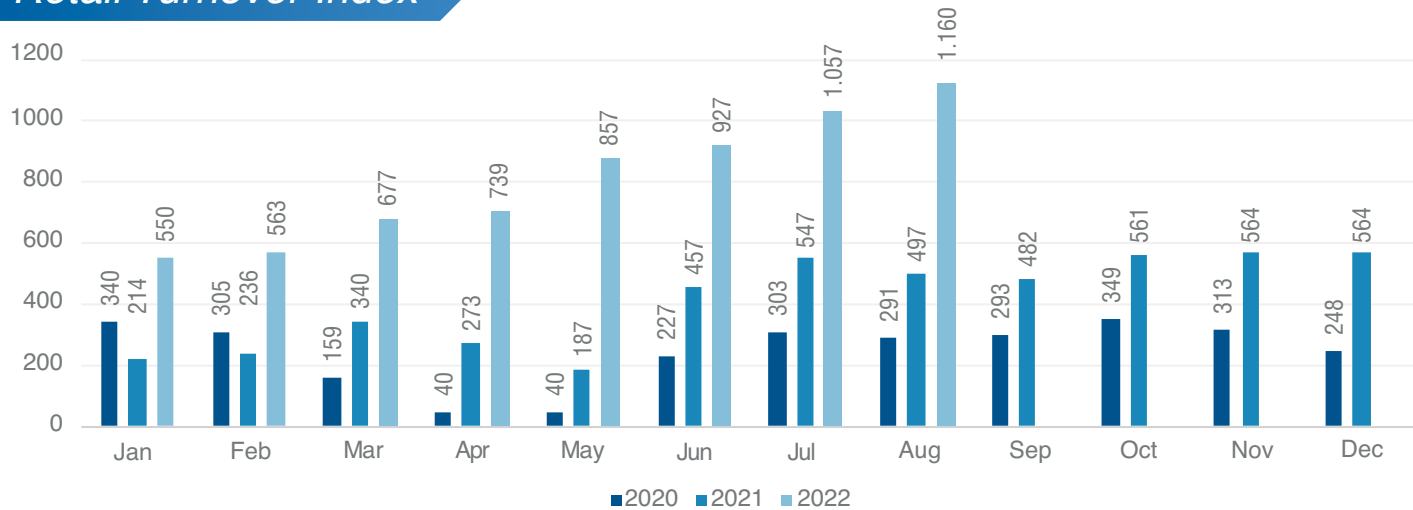
Current Status		Active	Under Construction	Total
Istanbul	Quantity	134	13	147
	TLA (m²)	5.209.106	474.416	5.683.522
Ankara	Quantity	43	3	46
	TLA (m²)	1.653.853	88.850	1.742.703
Other Cities	Quantity	272	19	291
	TLA (m²)	7.084.861	552.100	7.636.961
Turkey	Quantity	449	35	484
	TLA (m²)	13.947.820	1.115.366	15.063.186

Source: Jones Lang Laselle

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*	453	14.096.420	4	148.600	
2023*	480	14.855.686	27	759.266	
2024*	484	15.063.186	4	207.500	

Intensity	TLA (m²) (Per 1.000 persons)
Istanbul	329
Ankara	288
Other	112
Turkey	165

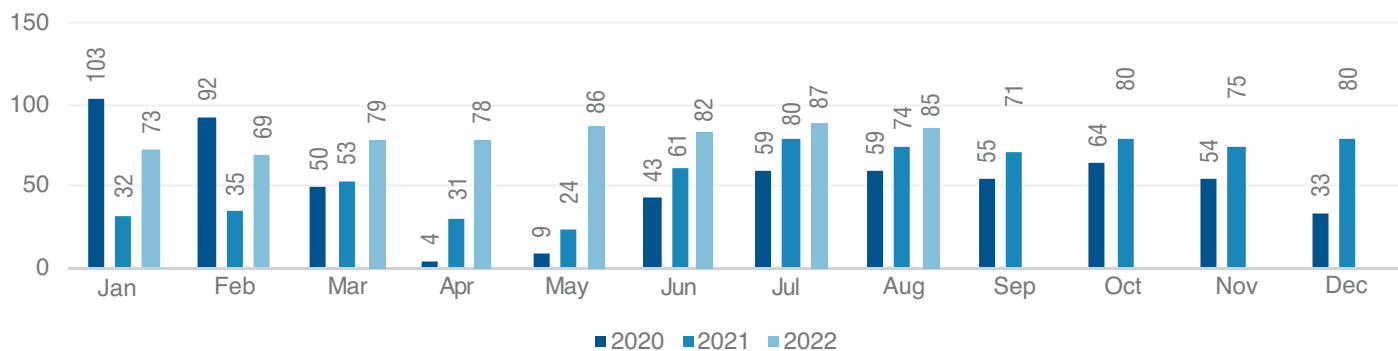
Retail Turnover Index



Source: Council of Shopping Centers Turkey

*The turnover index of the sector is calculated by weighting the GLA sizes of Anatolia and Istanbul.

Index of Number of Visit



Source: Council of Shopping Centers Turkey

*The most recent August 2022 data is available.



TOURISM AND HOTEL

29.3 Million Foreign Tourists Visited Our Country in The First Three Quarters Of 2022

The expenditures of nearly 23.9 million foreign tourists visiting Türkiye in 2021 indicate that an average spending per capita was USD 785. Considering that the average spending per capita in 2020 was USD 716, it was seen that per capita expenditures increased within the last year. In Q2 2022, approximately 10.4 million foreign tourists visiting Türkiye spent USD 702 per person. When compared to the same period of the previous year, there has been an increase both in the number of foreign tourists and spending per capita.

As per the data obtained from the Ministry of Culture and Tourism, while the total number of foreign visitors coming to Türkiye in overall 2021 was around 24.7 million, this figure reached 29.3 million in Q3 2022.

In Q3 2022, 34.8% of 29.3 million foreign tourists visiting Türkiye came to Istanbul, 29.4% to Antalya, and 7.2% to Muğla. These three cities were followed by İzmir and Ankara with 3.4% and 1.2%, respectively. When the number of tourists is compared with the same period of the previous year, it is observed that there has been an increase of 107.8% - a significant increase clearly showing the effects of COVID-19 outbreak started in March 2020 on the tourism performance of Türkiye, in parallel with the world. Considering the number of foreign tourists, 2019 was the best performing year ever, until the COVID-19 outbreak. Therefore, when Q3 2022 is compared with Q3 2021, it has been noted 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 has been noted that there are 7,505 facilities holding operation certificates with a total capacity of 581 thousand rooms, and 580 facilities holding investment certificates with 64 thousand rooms in overall Türkiye. Considering the city distribution of facilities with operation certificates, Antalya has the highest share with 1,274 facilities and a room capacity of 241 thousand. It is

followed by İzmir with 1,007 facilities and a room capacity of 31 thousand, and by Istanbul with 722 facilities and a room capacity of 68 thousand.

Considering the facilities with investment certificates, Antalya has the highest share with 75 facilities and 15 thousand rooms among 580 facilities to be included in the existing hotel supply in the near future. It is followed by Istanbul with 69 facilities and a room capacity of 7 thousand, and by Muğla with 66 facilities and a room capacity of 8 thousand.

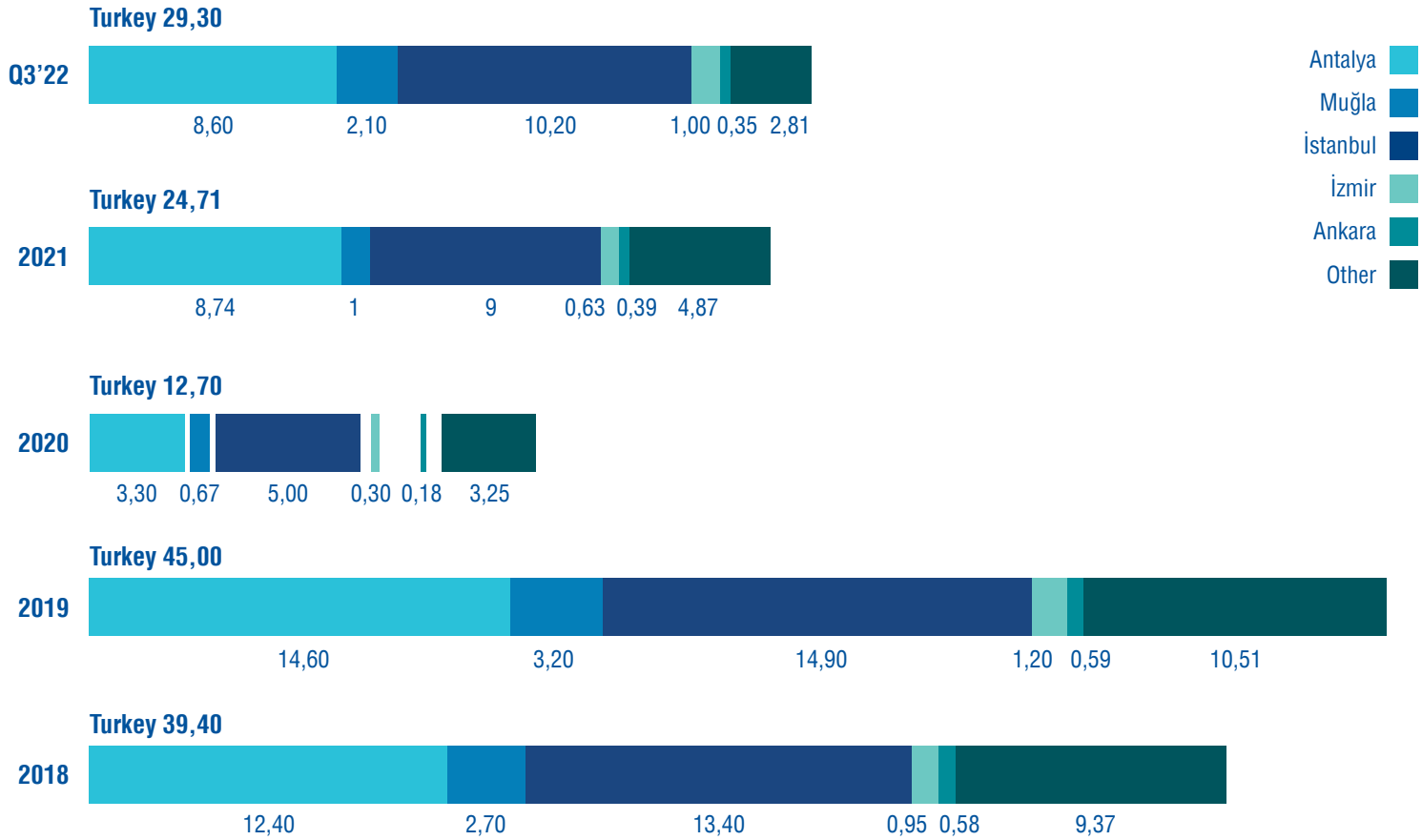
The occupancy rate of facilities with operation certificates in overall Türkiye in 2019, the best performing year in the pre-pandemic period, was 58.9%, whereas it was 42.31% in 2021. The city with the highest occupancy rate was Antalya with 48.35%, followed by Istanbul and İzmir with 43.74% and 41.51%, respectively. Occupancy rates of Muğla and Ankara were nearly 40.73% and 34.49%. As of August 2022, the occupancy rate of facilities holding operation certificates in overall Türkiye was 54.78%.

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 Türkiye 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 Türkiye, the occupancy rate for Istanbul was 54.4%. The average room rate in Türkiye for the same period was € 82 and it was € 91 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 Q3 2022, the occupancy rate, which was 65.4% in overall Türkiye, was 72.7% in Istanbul. The average room price in this period was € 114 in Türkiye and € 128 in Istanbul.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



34.8% of 29.3 million foreign tourists coming to Türkiye in Q3 2022 visited İstanbul, 29.4% came to Antalya, and 7.2% to İzmir. These three cities were followed by İzmir and Ankara with 3.4% and 1.2%, respectively. Compared with the same period of 2021, the number of tourists increased by 107.8%.

Source: Republic of Turkey Ministry of Culture and Tourism
*Q3 Data includes data from January to August.

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	1.274	240.816	75	14.775
Muğla	437	51.916	66	8.138
İstanbul	722	68.167	69	6.624
İzmir	1.007	31.220	48	3.895
Ankara	276	18.631	18	1.833
Other	3.789	170.345	304	28.284
Turkey	7.505	581.095	580	63.549

There are 7,505 facilities holding operation certificates with a total capacity of 581 thousand rooms, and 580 facilities holding investment certificates with 64 thousand rooms in overall Türkiye.

Source: Republic of Turkey Ministry of Culture and Tourism
*Updated on 24.10.22

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	841
Q2'22	10.382.068	702
Q3'22	18.626.003	826

Tourism income increased by 27.1% in Q3 2022 compared to the same quarter of the previous year and amounted to 17 billion 952 million 361 thousand dollars. 14.3% of tourism income was derived from non-resident Turkish citizens visiting Türkiye. The expenditures of the 18.6 million foreign tourists visiting Türkiye in Q3 2022 indicate that an average spending per capita was USD 826. Compared to the same period of the previous year, the number of foreign tourists increased by 62.6% and the average expenditure per capita increased by 6.9%.

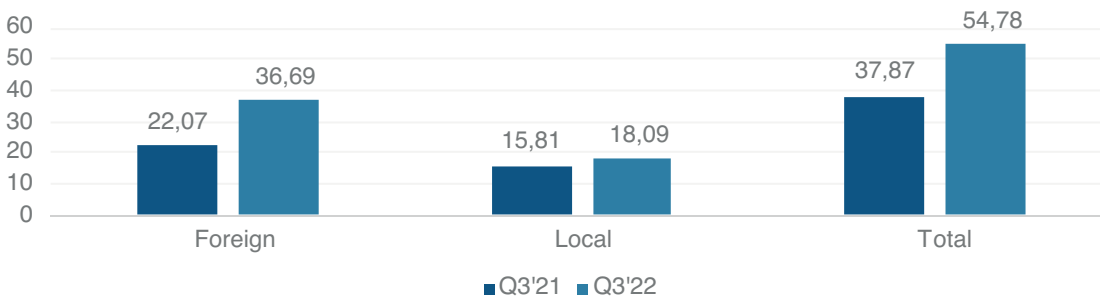
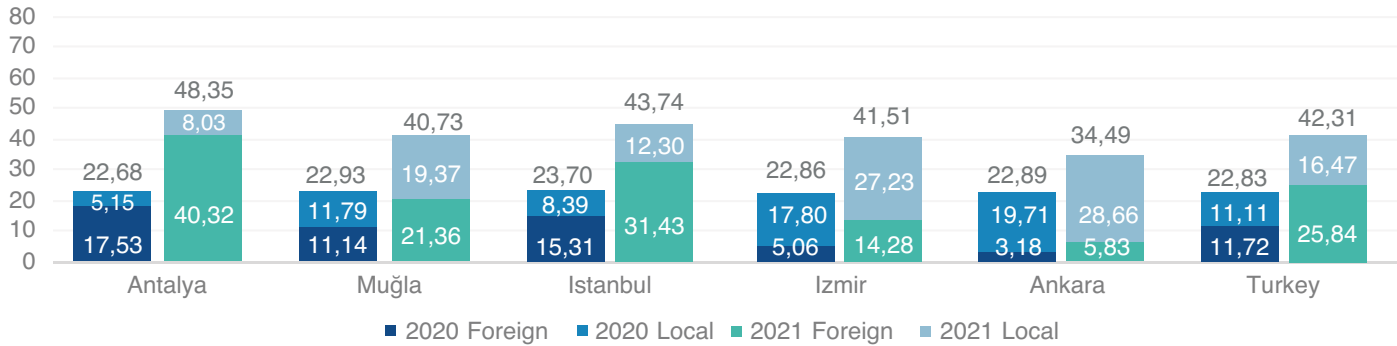
Source: TurkStat

*Updated on 27.10.22

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

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

Hotel Occupancy Rates in 5 Big Cities (%)



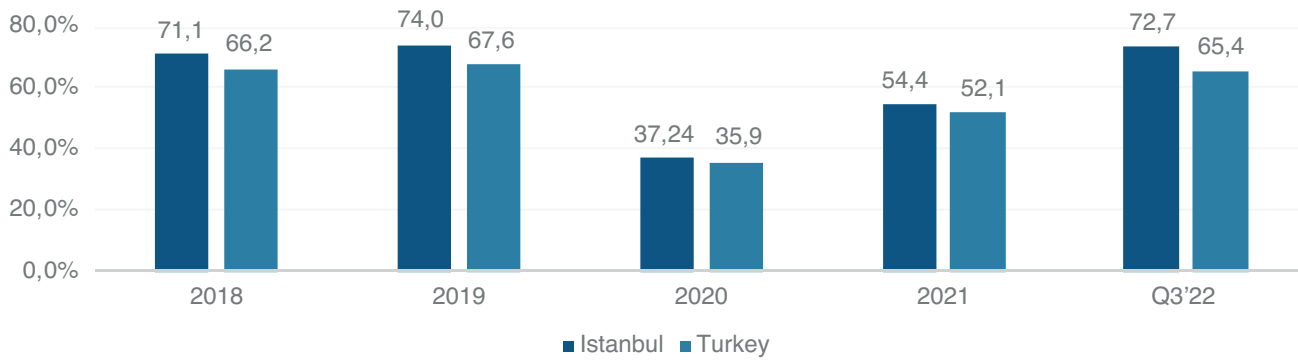
The occupancy rate of facilities with operation certificates in overall Türkiye in 2019, the highest performing year in the pre-pandemic period, was 58.9%, whereas it was 42.32% in 2021. The city with the highest occupancy rate was Antalya with 48.35%, followed by İstanbul and İzmir with 43.74% and 41.51%. Bed occupancy rates of Muğla and Ankara were around 40.73% and 34.49%, respectively. As of August 2022, the bed occupancy rate of facilities holding operation certificates in overall Türkiye was 54.78%.

Source: Republic of Turkey Ministry of Culture and Tourism

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

**Q3'22 data includes data from January to August

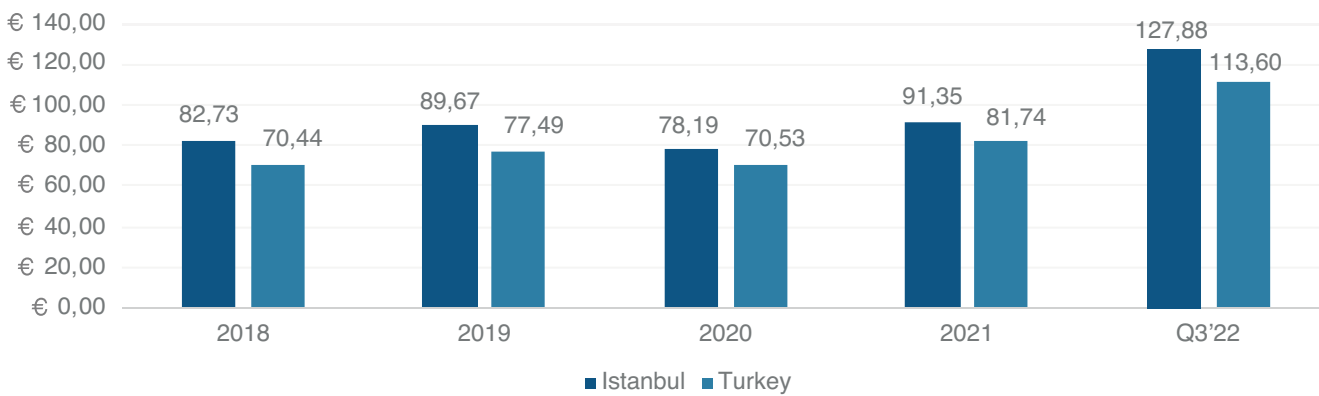
Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global

*January-August data used for Q3'22.

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global

*January-August data used for Q3'22.

While the occupancy rate for Q3 2022 was 65.4% for overall Türkiye, it was 72.7% for İstanbul. The average room rate in Türkiye for the same period was € 113.6 and it was € 127.88 in İstanbul.



LOGISTICS

In Q3 2022, The Primary Rent Per Square Meter Was Around Us\$ 7 And Try 100

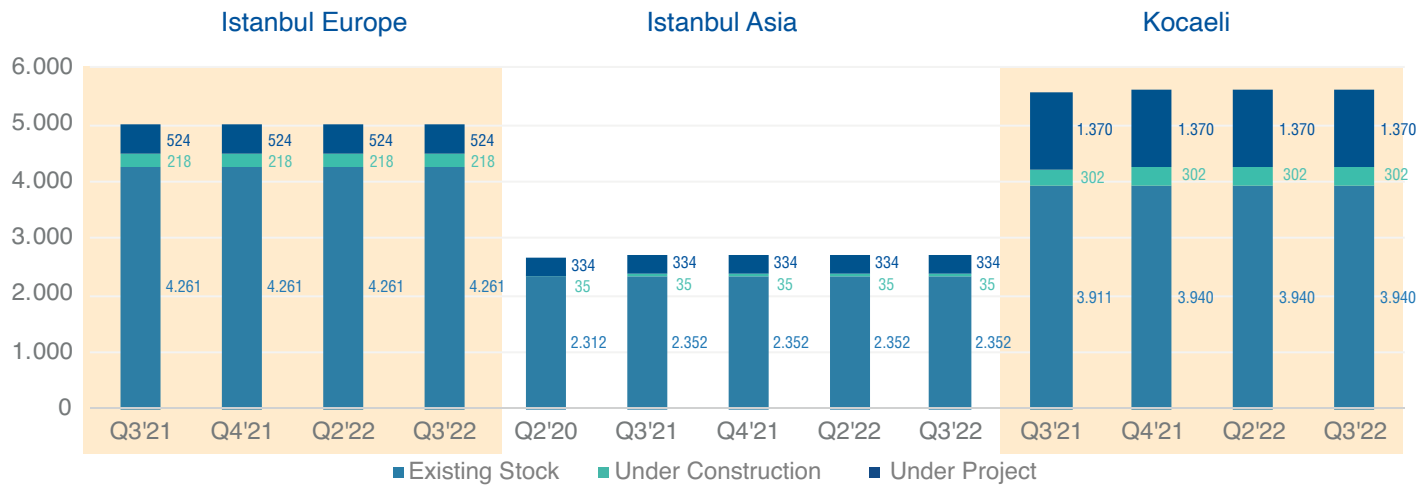
According to the available data, there is 6.8 million m² of logistics supply for commercial use in the total warehouse stock of nearly 10.6 million m² in the Istanbul-Kocaeli region, which is the primary logistics market. The volume of projects under construction was recorded as approximately 555 thousand m² and almost all such projects were for commercial use.

The total leasing transactions were recorded as 42,252 m² in Q3 2022. Demand in the logistics market maintained its upward trend thanks to the growth in e-commerce, while 3PL

companies stood out as the most active players in leasing transactions with an 80% share.

In Q3 2022, primary rent per square meter of logistics warehouse increased by 40% in USD terms to USD 7/m², while in TRY terms, it increased by approximately 122% to TRY 100/m² compared to the same period last year. The market's lack of high-quality warehouses will likely continue to put increased pressure on rent prices. Demand for secondary logistics markets may increase in the upcoming period.

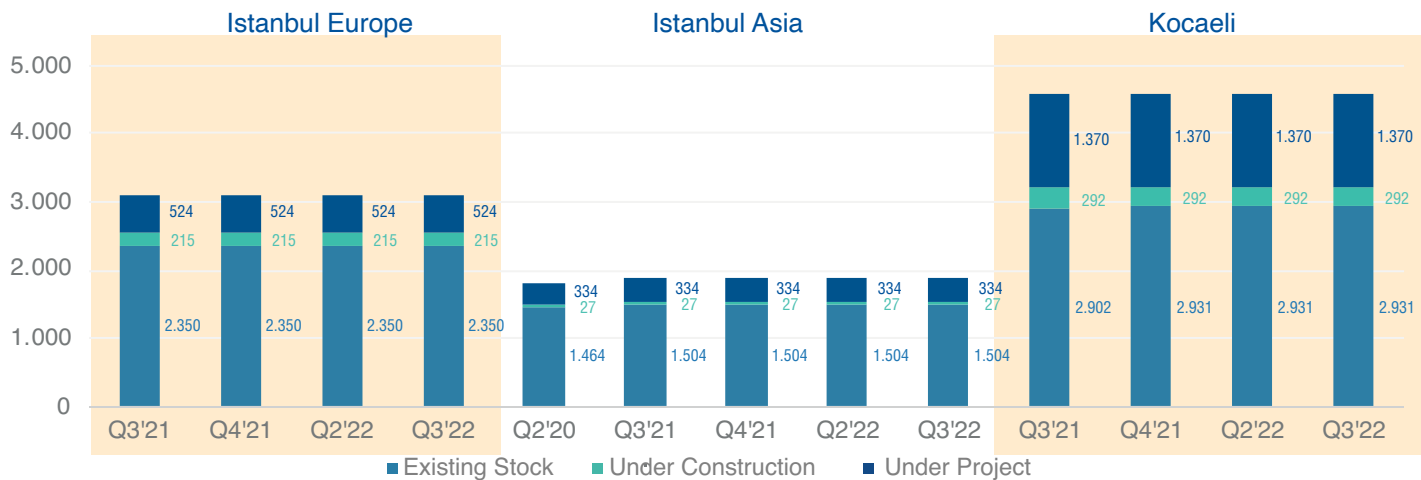
Logistics Total Area (A, B, C Class (thousand m²))



In Q3 2022, the current logistics stock in Istanbul and Kocaeli was recorded as 6 million 785 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.

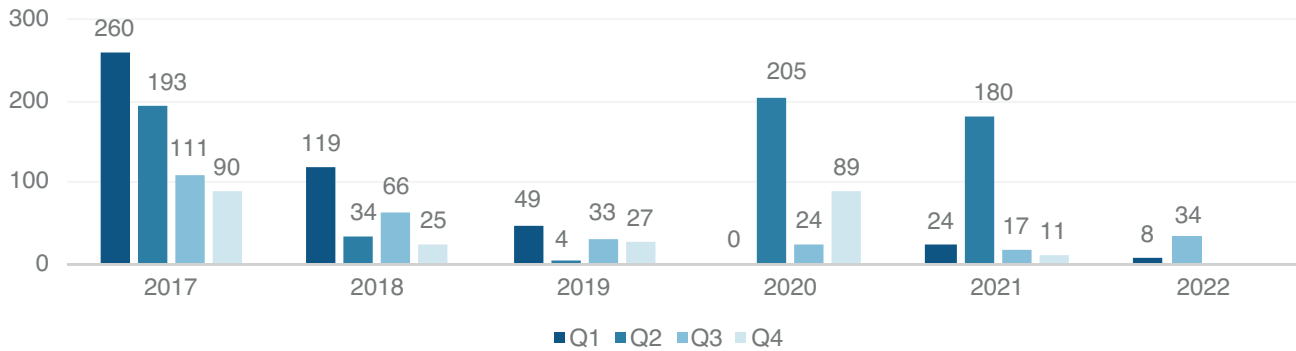
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



The commercial logistics stock in Istanbul and Kocaeli was 6 million 785 thousand m² in Q3 2022. 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.

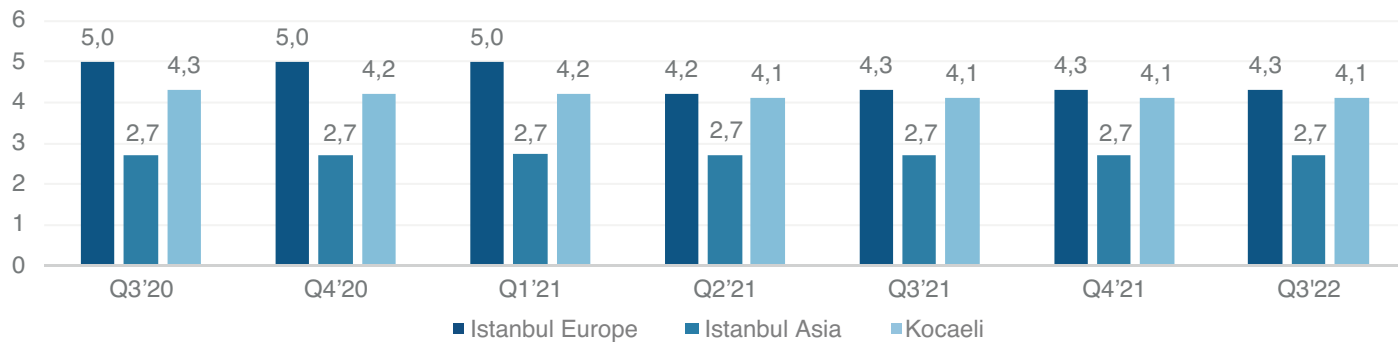
Total Leasing Transactions (thousand)



As of the end of Q3 2022, 33 thousand 912 m² was leased in Istanbul and Kocaeli. In Q2 2022, total leasing increased by approximately 307% compared to the previous quarter.

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

Free Space Ratio (%)



As of Q3 2022, 88.9% of the total logistics stock is used in Istanbul and Kocaeli. In the same period of the previous year, it was 89.0%.

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



REIF's

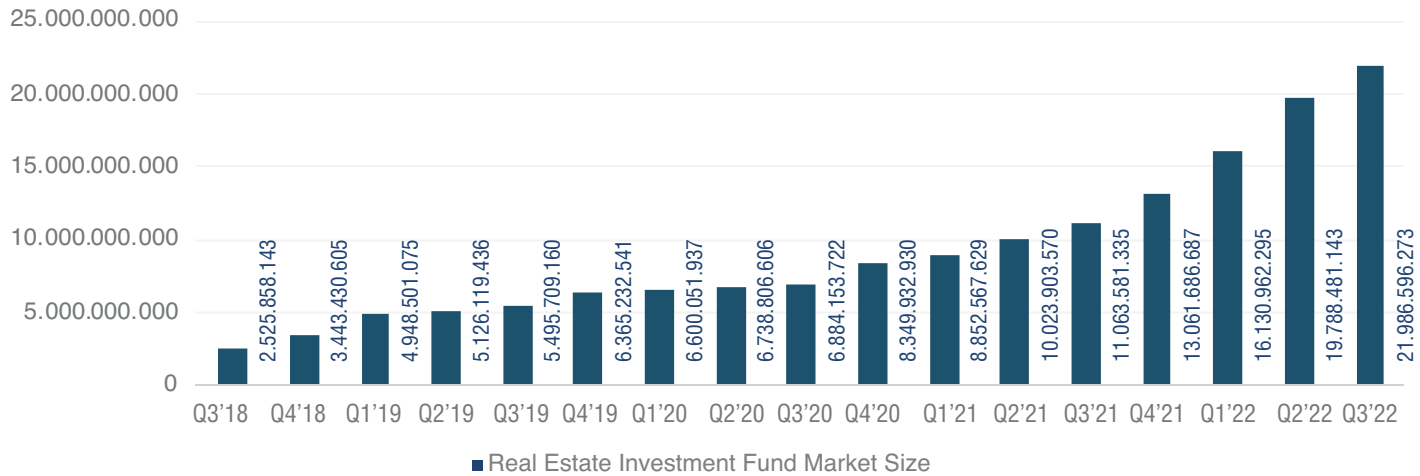
As Of Q3 2022, The Market Size Of Real Estate Investment Funds in Türkiye Reached A Value Of Approximately Try 22 Billion

A total of 107 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 11.1% compared to the previous quarter and reached the level of TRY 21.9 billion. It is observed that the total size of the REIF market has grown every quarter, starting from Q4 2018 to Q3 2022. When Q3 2022 data is compared to the same quarter in 2021, the REIF market size has increased by 98.7%, from TRY 11.0 billion to TRY 21.9 billion, during the last one year.

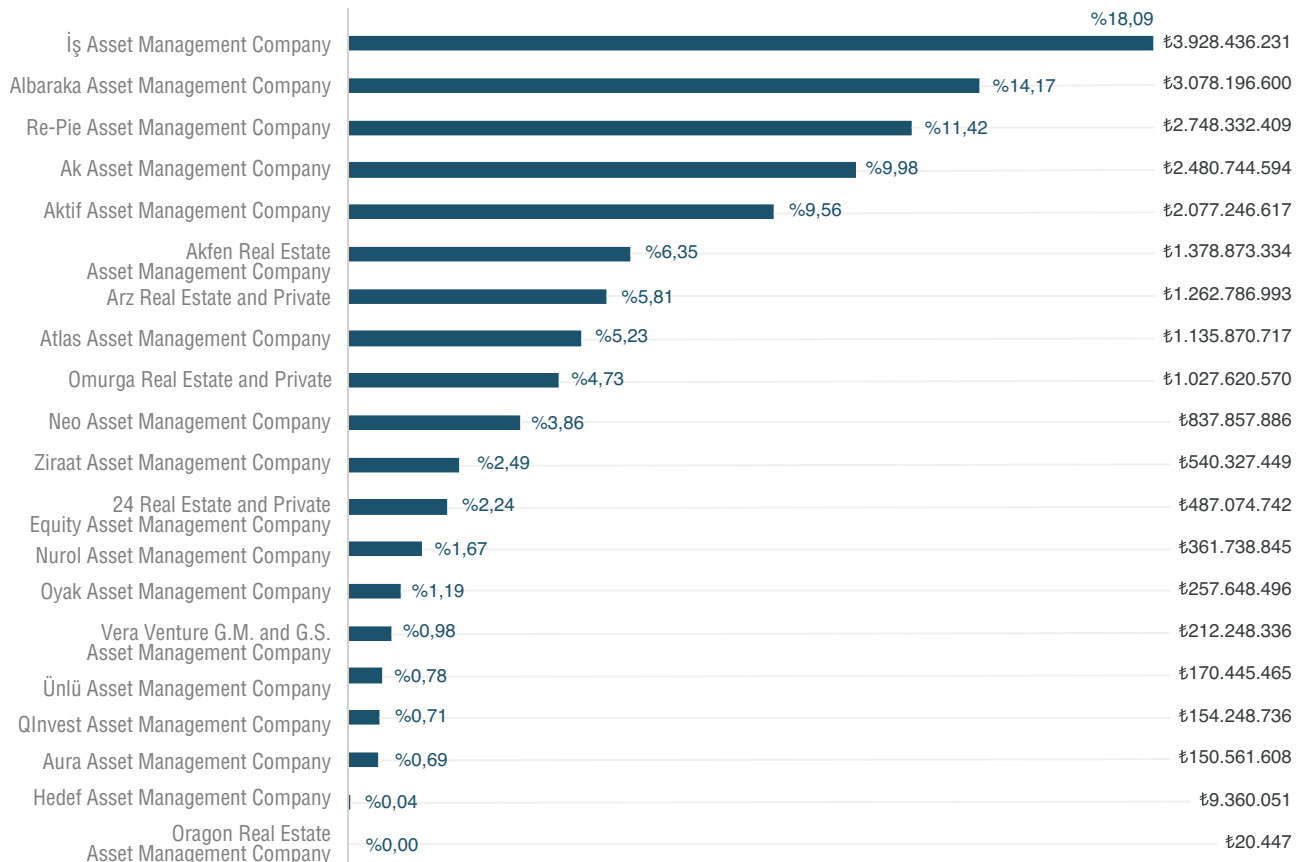
7 real estate investment funds are traded on Borsa İstanbul Offering Market for Qualified Investors (OMQI). Real estate investment funds traded on OMQI are Qinvest Portföy Yönetimi Re-Pie REIF (QPERP), Re-Pie Portföy Yönetimi Avrasya Stratejik REIF (RPAVS), Fiba Portföy Yönetimi A.Ş. Re-Pie REIF (FPREP), Albaraka Portföy Yönetimi Batışehir REIF (ALBTS), Albaraka Portföy Yönetimi Dükkân REIF (ALDUK), Albaraka Portföy Yönetimi One Tower REIF (ALONE), and Mükafat Portföy Yönetimi 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	18	Asya, Anadolu, Avrupa, Avrasya, Atar, Dicle, Kızılırmak, Fırat, Neva, Trakya, Fırsat, Levent, Yıldız, QInvest, Novada, Milenyum, Turesif, Downtown
Albaraka Asset Management Company	12	Batışehir, Dükkan, One Tower, Bereket Katılım, Eksim, Form, Flora, Anka, Arsa Kapısı, Albatros, Karma, Anadolu ve Trakya
24 Real Estate and Private Equity Asset Management Company	11	A1, Altın Başak, Al-Zamil, Kardelen, Portakal Çiçeği, Primo, Lotus, İkinci Al-Zamil, Fulya, Ayçiçeği, Plan B, Akasya
Nurol Asset Management Company	9	Nurol Tower, Z Residans, EGÇ Konut, M Charm, Oc Hedef, Aks, Charm, Kipa-go, Fc Karma
Neo Asset Management Company	9	Birinci, İkinci, Üçüncü, Dördüncü, Beşinci, Altıncı, Yedinci, Sekzinci, Fırsat
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
Atlas Asset Management Company	4	Esta, A&AK, Güney, Sağlam
AK Asset Management Company	4	First, Third, Sampaş Holding Özel, Second
Atlas Asset Management Company	4	Sağlam, A&AK, Esta, Güney
Omurga Real Estate and Private Equity Asset Management Company	3	Ufuk Karma, Second, Çatı
Aura Asset Management Company	3	Konut Alfa Katılım, Odak Konut, Kuzey Ege
Mükafat Asset Management Company	3	Ataşehir Metropol, First Gayrimenkul, First Akaryakıt
Ünlü Asset Management Company	2	First, Second
Kalender GM Portföy	2	Konutfon, Trakya
Qinvest Asset Management Company	2	Re-Pie, First
Akfen Asset Management Company	1	First
Maqasid Asset Management Company	1	First
Kızılay Real Estate and Private Equity Asset Management Company	1	First
Oragon	1	First
Fiba Asset Management Company	1	Re-Pie
Oyak Asset Management Company	1	First
Primo Asset Management Company	1	Primo
Vera Asset Management Company	1	Neo Portföy Yönetimi First
Ziraat Asset Management Company	3	Üsküdar, Başak Katılım, Tzhemsan
Total	107	

Source: PortfolioBase

Fund Name	Fund Total Value*
Ak Portföy Yönetimi Dördüncü REIF	1.829.238.131
Mükafat Portföy Yönetimi Ataşehir Metropol REIF	1.764.014.734
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	1.389.926.896
Akfen Gayrimenkul Portföy Yönetimi Birinci REIF	1.338.926.496
İş Portföy Yönetimi Birinci REIF	1.261.242.256
İş Portföy Yönetimi Quasar İstanbul Konut REIF	1.135.713.456
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	1.011.714.730
İş Portföy Yönetimi Quasar İstanbul Ticari REIF	877.075.337
Atlas Portföy Yönetimi Esta REIF	817.884.560
Albaraka Portföy Yönetimi Bereket Katılım REIF	628.932.978
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	575.409.971
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	546.348.418
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	517.368.413
Ziraat Portföy Yönetimi Üsküdar REIF	493.324.181
İş Portföy Yönetimi İkinci REIF	485.191.494
Re-Pie Portföy Yönetimi Avrupa Stratejik REIF	483.205.659
Re-Pie Portföy Yönetimi Atar REIF	384.622.541
Ak Portföy Yönetimi Birinci REIF	331.184.661
Mükafat Portföy Yönetimi Birinci REIF	310.433.558
Oyak Portföy Yönetimi Birinci REIF	257.159.638
Re-Pie Portföy Yönetimi Dicle REIF	245.456.026
Neo Portföy Yönetimi Birinci REIF	215.224.380
Re-Pie Portföy Yönetimi Fırat REIF	203.166.958
Albaraka Gayrimenkul Portföy Yönetimi Eksim REIF	189.932.207
Neo Portföy Yönetimi İkinci REIF	180.859.715
Ak Portföy Yönetimi Sampaş Holding Özel REIF	176.468.833
Re-Pie Portföy Yönetimi Anadolu Stratejik REIF	175.760.121
Re-Pie Portföy Yönetimi Levent REIF	174.879.795
Neo Portföy Yönetimi Beşinci REIF	172.395.641
Atlas Portföy Yönetimi A&Ak REIF	164.185.049
Atlas Portföy Yönetimi Sağlık REIF	147.476.115
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	145.113.288
İş Portföy Yönetimi Quasar İstanbul Konut Katılım REIF	142.675.744
Albaraka Portföy Yönetimi Albatros REIF	137.498.591
Neo Portföy Yönetimi Altıncı REIF	135.231.939
Re-Pie Portföy Yönetimi Avrasya Stratejik REIF	119.040.729
Re-Pie Portföy Yönetimi Novada Urfa REIF	118.005.959
Akportföy Yönetimi İkinci REIF	116.630.768
Qinvest Portföy Yönetimi Re-Pie REIF	110.975.259
Ünlü Portföy Yönetimi İkinci REIF	110.648.691
Nurol Portföy Yönetimi Oc Hedef REIF	108.712.943
Nurol Portföy Yönetimi Aks REIF	108.140.230
Aura Portföy Konut Alfa Katılım REIF	96.417.564
Primo REIF	96.391.949
Neo Portföy Yönetimi Dördüncü REIF	93.036.016
24 Gayrimenkul Portföy Yönetimi A1 REIF	89.613.297
24 Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Lotus REIF	86.076.987
Re-Pie Portföy Yönetimi Neva REIF	85.903.733
Albaraka Portföy Yönetimi Anka REIF	75.339.759
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIF	69.115.335
24 Gayrimenkul Portföy Yönetimi Alzamil Kira Getirili REIF	63.051.169

Source: PortfolioBase

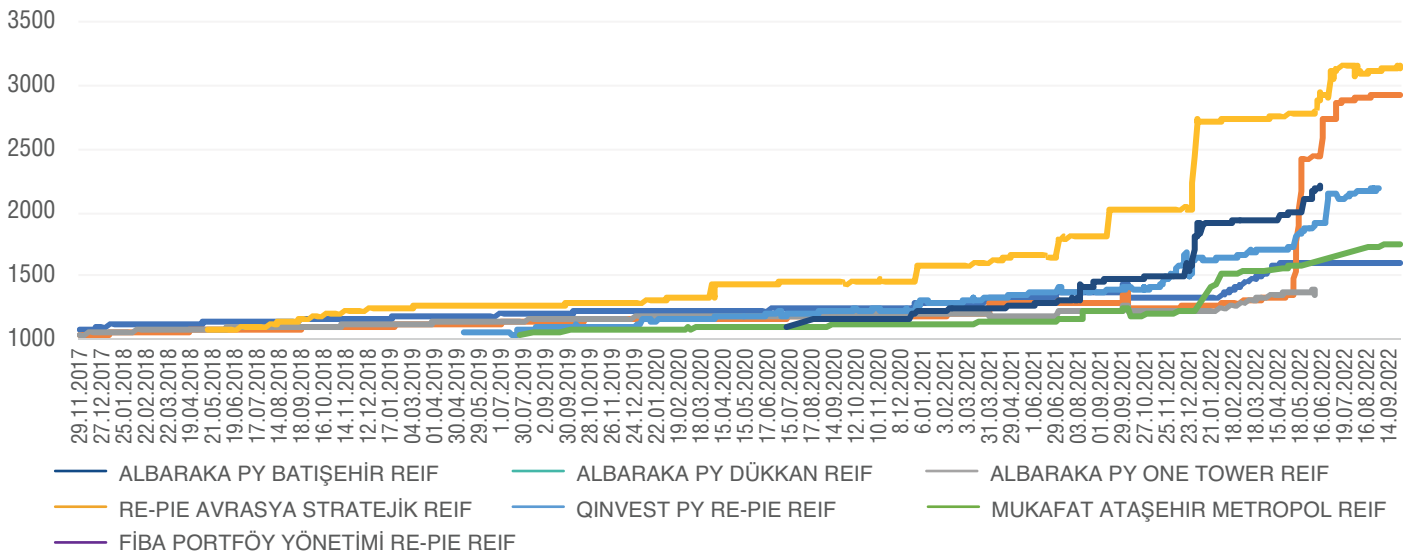
*Total of funds with a size of TRY 10 million and above as of 30.09.22

Ünlü Portföy Yönetimi Birinci REIF	59.631.569
Re-Pie Portföy Yönetimi Fırsat REIF	54.316.934
Re-Pie Portföy Yönetimi Asya Stratejik REIF	53.895.455
Aura Portföy Yönetimi Odak Konut REIF	47.200.907
Qinvest Portföy Yönetimi İkinci Re-Pie REIF	44.123.158
Nurol Portföy Yönetimi M Charm REIF	42.311.423
24 Gayrimenkul Portföy Yönetimi İkinci Al Zamil Kira Getirili REIF	34.824.915
Neo Portföy Yönetimi Sekizinci REIF	31.999.936
Ziraat Portföy Yönetimi Başak Katılım Gayrimenkul Yatırım (TI) Fonu	30.665.774
Re-Pie Portföy Yönetimi Trakya REIF	29.056.040
Nurol Portföy Yönetimi Nurol Tower REIF	29.055.037
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Beşinci REIF	28.469.960
Nurol Portföy Yönetimi Charm REIF	26.858.177
Neo Portföy Yönetimi Üçüncü REIF	23.513.046
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	23.238.790
Nurol Portföy Yönetimi Kipago Konut REIF	20.522.550
Neo Portföy Yönetimi Fırsat REIF	20.051.769
24 Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ayçiçeği REIF	18.116.969
Ziraat Portföy Yönetimi Tzhemsan Özel REIF	15.384.872
Nurol Portföy Yönetimi Ege Konut REIF	15.227.323
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	14.921.945
24 Gayrimenkul Portföy Yönetimi Altın Başak REIF	14.848.451
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	14.441.759
Re-Pie Portföy Yönetimi Yıldız REIF	14.078.150
Albaraka Gayrimenkul Portföy Yönetimi Form REIF	13.866.322
Albaraka Gayrimenkul Portföy Yönetimi Batışehir REIF	13.513.086
Re-Pie Portföy Yönetimi Milenyum REIF	13.435.486
Albaraka Portföy Yönetimi Arsa Kapısı Katılım REIF	10.710.162
Neo Portföy Yönetimi Yedinci REIF	10.207.735
Total	21.360.830.597

Source: PortfolioBase

*Total of funds with a size of TRY 10 million and above as of 30.09.22

Performance of Publicly-Traded REIFs



Source: Borsa Istanbul



REIT's |

Investing in REITs Can Help You Receive Returns from Both the Real Estate and Stock Markets

The REIT index continued rising in Q3 2022, albeit at a slower pace. The REIT index's return rate, which was 10% higher than the BIST 100 in the previous quarter, was only 4.5%. BIST 100 set a record during the same period by returning 32%. With the new REITs established in the third quarter, the total number of REITs increased to 38, while the free float rate rose slightly to 45.84%. The foreign inflow, which persisted for two quarters, was replaced by an outflow of TRY 27 million in the REIT index, where the actual circulation was 30.76% with a relative increase.

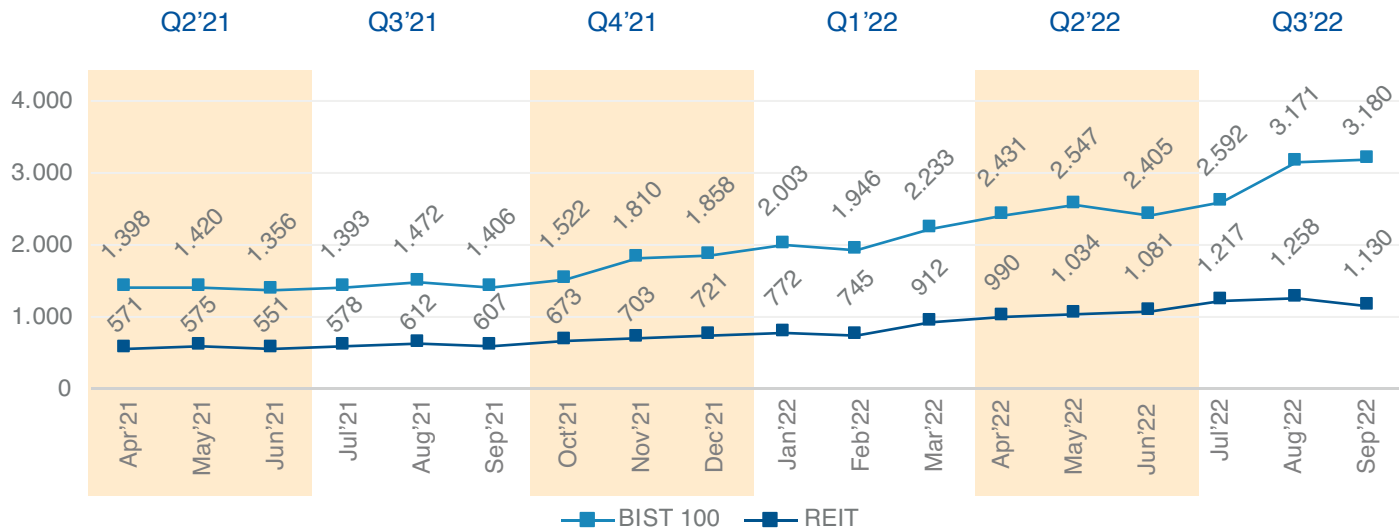
In Q3 2022, REITs' total market cap, which rose to TRY 135.9 billion, declined to USD 7.73 billion in USD terms due to the depreciation of TRY against USD.

The domestic and foreign investor ratios of REITs were 88% and 12%, respectively, unchanged from the previous quarter. The ratio of institutional investors dropped from 49.3% to 48.7% in Q3. The US retained its position at the top of the list

of foreign investors in REITs by nationality, while the other top 5 countries remained in the list but switched places among themselves. The US was followed by the Netherlands and the United Kingdom, while the UAE rose to 4th place, followed by Bahrain in 5th place.

The momentum in sales might have a positive impact on the industry as the summer season comes to an end. Given that real estate, together with the stock market, is the most important protection instrument against rising inflation, it is likely that the demand for REIT shares, which combine both investment instruments, will increase in the coming period. Considering that REIFs also invest in REITs from time to time, we can anticipate that the rise in REIT shares will continue. On the other hand, the main risks to the industry are the increasing cost pressure due to inflation and fluctuating exchange rate, as well as the upcoming election.

BIST REIT Index Performance* (TRY)

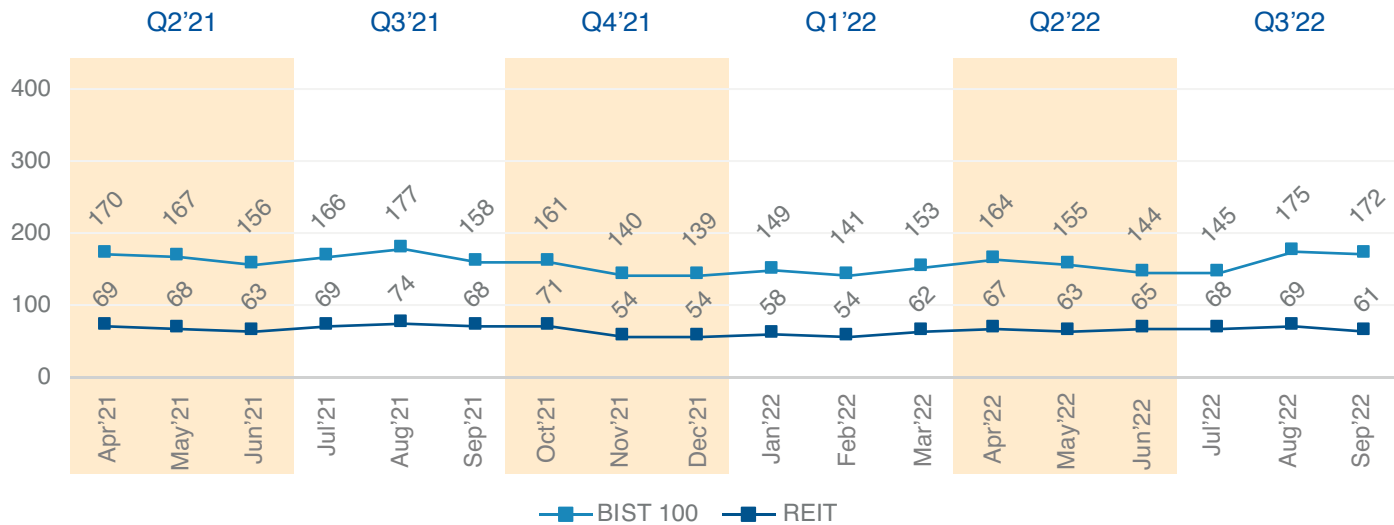


Source: BIST

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

In TRY terms, the REIT index closed Q2 2022 at 1081.39, after completing its course at 912.51 in Q1. It closed Q3 2022 at 1129.65.

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 Q2 2022 at 65, after completing its course at 62 in Q1. It closed Q3 2022 at 61.

Number of REITs Traded on Borsa Istanbul

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q3
31	31	32	31	33	33	33	37	38

Free Float Rate

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q3
52,1%	52,3%	51,4%	50,5%	52,7%	52,9%	53,2%	43,7%	45,8%

Liquidity Ratio

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q3
37,3%	42,4%	38,8%	38,9%	37,8%	36,5%	32,1%	26,6%	30,7%

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

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q3
142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12	-42,79	-27,01

Market Values (Million TRY)

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q3
21.731	21.465	25.447	26.924	18.384	27.777	54.163	94.952	135.869

Market Values (Million USD)

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q3
9.339	7.356	7.231	7.138	3.481	4.676	7.379	7.317	7.337

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

Transaction Volumes (Million)*

Value	2015	2016	2017	2018	2019	2020	2021	2022 9 Months Total
Transaction Amount	14.587	15.356	32.351	26.701	48.836	189.698	150.829	142.615
Transaction Value (TRY)	33.581	37.003	74.348	49.174	70.436	445.147	415.124	495.764
Transaction Value (USD)	12.519	12.334	20.464	11.230	12.376	62.354	48.775	26.771

*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-Q3
Foreign	22%	20%	14%	16%	11%	16%	20%	24%
Domestic	78%	80%	86%	84%	89%	84%	80%	76%

Number of Investors Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022-Q3
Foreign	1.402	1.378	1.250	1.053	1.096	1640	1.872	2.027
Domestic	132.375	129.320	145.995	154.833	181.382	357.362	429.676	467.204
Total	133.777	130.698	147.245	155.886	182.478	359.002	431.548	469.231

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

Years	2015	2016	2017	2018	2019	2020	2021	2022-Q3
Foreign	4.601	5.618	5.040	3.045	3.184	4.004	3.977	7.490
Domestic	6.619	7.453	8.554	6.648	11.512	24.789	37.514	54.741
Total	11.221	13.071	13.594	9.693	14.696	28.794	41.491	62.230

Market Value Rates of the Publicly Traded Portion Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022-Q3
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-Q3
Foreign Individual	62	90	101
Foreign Fund	1.509	1.500	2.952
Foreign Legal	2.433	2.388	4.438
Domestic Individual	15.114	22.308	31.838
Domestic Fund	726	2.843	5.917
Local Legal	7.639	10.331	14.148
Domestic Investment Trust	1.233	1.952	2.694
Domestic Other	78	80	143
Total	28.794	41.491	62.230

	2020	2021	2022-Q3
Foreign Individual	0,2%	0,2%	0,2%
Foreign Fund	5,2%	3,6%	4,7%
Foreign Legal	8,4%	5,8%	7,1%
Domestic Individual	52,5%	53,8%	51,2%
Domestic Fund	2,5%	6,9%	9,5%
Local Legal	26,5%	24,9%	22,7%
Domestic Investment Trust	4,3%	4,7%	4,3%
Domestic Other	0,3%	0,2%	0,2%
Total	100,0%	100,0%	100,0%

	2020	2021	2022-Q3
Individual	52,7%	54,0%	51,3%
Corporate	47,3%	46,0%	48,7%
Total	100,0%	100,0%	100,0%

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

Total Dividend Distributed (TRY)

2011	212.722.896
2012	376.228.029
2013	310.765.097
2014	697.442.121
2015	733.393.223
2016	676.305.697
2017	446.770.341
2018	1.131.165.144
2019	519.025.774
2020	358.932.961
2021	414.151.832
2022	1.717.878.634
Total	7.594.781.747

REIT	2022	"Total (2011-2022)"	Share in the Total Dividend Distributed
Akiş REIT		465.257.570	6,13%
Akmerkez REIT	81.887.640	560.567.012	7,38%
Alarko REIT	105.600.002	268.750.636	3,54%
Ata REIT		701.701	0,01%
Atakule REIT	186	2.172.196	0,03%
Başkent REIT	865.520.000	865.520.000	11,40%
Deniz REIT	14	1.014.818	0,01%
Emlak Konut REIT	364.238.910	2.816.016.456	37,08%
Halk REIT	3.935.124	38.949.897	0,51%
İş REIT	90	345.635.169	4,55%
Martı REIT		5.708.206	0,08%
Mistral REIT	7.115.029	15.400.996	0,20%
Özak REIT		1.900.079	0,03%
Panora REIT	35.670.000	351.505.045	4,63%
Reysaş REIT		1.135.609	0,01%
Saf REIT		391.323.255	5,15%
Servet REIT		5.102.909	0,07%
Sinpaş REIT	182	104.597.905	1,38%
Torunlar REIT		194.726.434	2,56%
Vakıf REIT		677.056	0,01%
Yeni Gimat REIT	241.290.000	1.145.497.343	15,08%
Ziraat REIT	12.621.456	12.621.456	0,17%
Toplam	1.717.878.634	7.594.781.747	100%

Top 10 Countries Based on Investors' Addresses

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

30.06.2022

Investor Address Country	Market Value (TRY)
United States of America	2.927.246.099
United Kingdom	1.834.005.711
The Netherlands	1.148.746.853
Bahrein	229.680.000
United Arab Emirates	139.258.334
Virjin Islands (England)	115.335.943
Canada	75.344.415
Luxemburg	73.220.880
Denmark	71.566.226
Ireland	49.247.380

30.09.2022

Investor Address Country	Market Value (TRY)
United States of America	2.754.743.276
The Netherlands	1.803.890.629
United Kingdom	1.137.317.101
United Arab Emirates	436.424.722
Bahrein	336.690.000
Bissan (Rwanda)	132.111.040
Luxemburg	124.641.643
Virjin Islands (England)	122.700.092
Hong Kong	73.838.324
Ireland	54.733.791

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	1.048.958.742	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
KİLER 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	282.871.001	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	78.062.797	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
VAKIF 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
SINPAŞ 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
DEWİZ 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
ÖZDERİCİ 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 Marti 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
ÖZDERİCİ 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
MARTI 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
VAKIF 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
IDEALIST 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
VAKIF 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
MARTI 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
İDEALIST 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
USD EXCHANGE 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, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

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

Indebtedness Ratio Trend of REITs

	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%
ÖZDERİÇİ 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%
İDEALIST 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 Martı 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	89.466.839	-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	548.708.853	410.426.474	1.547.649.705
EMLAK 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
ÖZDERİÇİ 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	313.096.671	144.230.990	-447.638.000	-12.910.000	547.432.000
VAKIF 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	62.535.398	29.433.274	249.689.360
AKİŞ REIT	58.634.016	291.947.325	169.929.189	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
ATAKULE 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
İDEALİST 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
NURUL 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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GYODER

“Türkiye’nin Gayrimenkul Platformu” olarak sektörün tüm alt açılımlarını aynı çatı altında toplayan GYODER’in 2000 yılından bu yana düzenlediği Gayrimenkul Zirvesi’nin 17.sini bu yıl “Rota Yeniden Oluşturuluyor” mottosuyla 25 Ekim 2022 tarihinde Zorlu PSM’de gerçekleştirdik.

Gayrimenkul sektörünün gelişimine katkı sağlamak, kurumsallaşmasına destek olmak ve değer yaratmak adına GYODER’in bu yıl ilk kez organize ettiği GYODER GYO Ödülleri 17. Gayrimenkul Zirvesi’nde sahiplerini buldu.

GYODER GYO Ödülleri Kazananları

Gayrimenkul Yatırımlarını En Çok Arttıran GYO Ödülü
Emlak Konut GYO

Pay Başına En Çok Temettü Dağıtan GYO Ödülü
Yeni Gimat GYO

Sürdürülebilirliğe Katkı Ödülü
Akış GYO

Toplumsal Katkı Ödülü
Akış GYO



NOTES

17.GAYRİMENKUL ZİRVESİ

GYODER olarak 25 Ekim 2022 tarihinde Zorlu PSM'de 17.sini düzenlediğimiz Gayrimenkul Zirvesi'ne katılımları ile değer katan konuşmacılarımıza, bize destek olan sponsorlarımıza ve tüm katılımcılarımıza teşekkürlerimizi sunarız.

Saygılarımla,
Mehmet KALYONCU
GYODER Yönetim Kurulu Başkanı

SPONSORLAR

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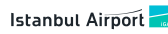
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ORGANİZASYON



We Thank the Following for Their Contributions.



GYODER

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