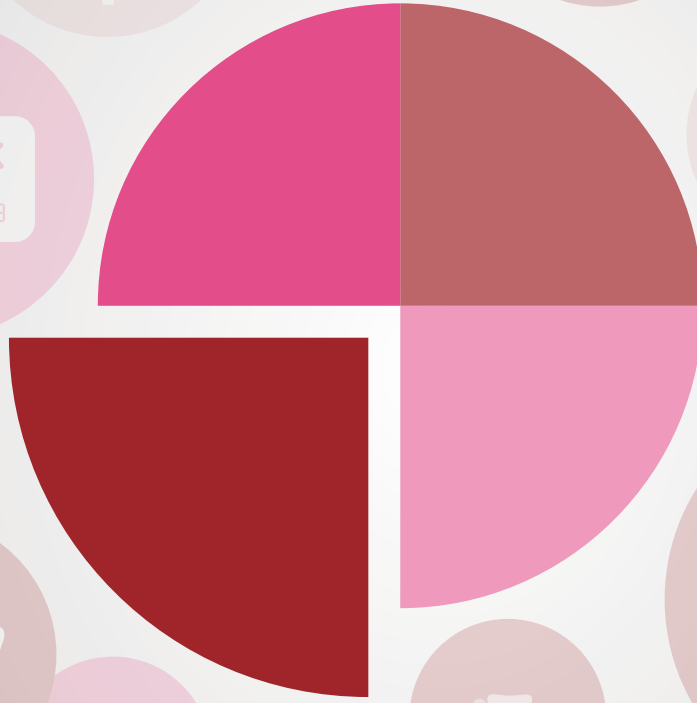


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Issue: 6



Turkey Real Estate Sector 2016 3rd Quarter Report and Annual Results

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Dr. Kerem Arslanlı
Mustafa Aşkın
Ersun Bayraktaroğlu
Dr. Murat G. Berberoğlu
Neşecan Çekici
Doç. Dr. Ali Hepşen
Füsün Yılmaz Phillipson
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Evaluation

In terms of world economy, 2016 3rd quarter was significantly intensive. Especially the problems emerged by the deflationary tendencies seen as the global systemic risk factor as well as the growth problems continued to adversely affect both developed and developing countries. Although the relative recovery in the US economy shows itself in growth and unemployment figures, the overall level of prices has not yet reached the desired level. The US Federal Reserve (FED) ends the monetary expansion phase and puts downwardly contractionary policies. It is probable that interest rates will increase as of the end of 2016. This process affects many variables, from international fund flows to global asset prices and the value of local currencies.

In the EU, the deflation and its associated recession are continuing and a weak economic outlook persists. The European Central Bank (ECB) continues the quantitative easing with the negative interest policy. It is anticipated that the recovery of the economy will take more time both in Euro and non-Euro EU members.

The Japanese economy is also experiencing the same for a longer period of time than the EU. The expansionist policies of the Japanese Central Bank (BoJ) are ongoing and the political power supports the process through economic policies as well.

When we look at the developing countries, the countries such as China, India, Indonesia and Turkey support the world economy with their growth rates despite all kinds of negativity.

The third and last quarter of 2016 are shaped as a period in which the growth and attitudes of global central banks strongly influence economies.

When the third quarter of 2016 is assessed in terms of the Turkish Economy, it is noteworthy that it is a period in which the risks arising from internal dynamics are intensified. The

Turkish economy grew 4.8 percent in the first quarter compared to the same period of the previous year and exceeded expectations in the second quarter by 3.1 percent compared to the same period of the previous year. However, the short-term uncertainty environment emerged as a result of the July 15 coup attempt shows an image that will slow down the growth rate in the third quarter. According to the new Medium term Program announced by the government on October 4th for the year 2016, the year-end growth estimate was decreased from 4.5% to 3.2%. Although a downward revision has been made in growth rate forecast, the newly determined rate indicates a significant figure in today's world conjuncture.

The fluctuation in global risk appetite followed a negative course in the third quarter of 2016 and fund outflows are seen from developing countries. Due to this and the recent developments in Turkey (coup attempt, geopolitical risks, change of grades), there has been slight increases in our country's risk premium. Nevertheless, the CBRT is resolutely pushing down its interest rates and continuing its policy of reviving the economy.

Although it has been adversely affected by the developments in the world and in Turkey, the construction sector has achieved a certain level of growth and is becoming increasingly institutionalized with the economies of scale.

When we look at the dynamics of the residential sector in Turkey, it is observed that the recovery after the social and economic disadvantages is rapid enough which is incomparable with any other countries. In the period from January to September 2015, a total of 936,615 houses were sold in our country, while the figure was 935,811 in the same period of the year of 2016.

The sales campaign of GYODER and Emlak Konut GYO A.Ş after July 15th has been quite effective in the recovery seen in the construction main sector. This campaign not only

gave hope to the instruction sector and its components, but also served as a model to the other sectors. Especially the loan rate reduction made by the banking sector based on this campaign increased the vitality by affecting the demand positively.

When we look at the current situation in Turkey, the high housing prices indicate that families use a certain amount of bank credits in the purchase of housing. When the statistics of the Banks Association of Turkey and the Central Bank of the Republic of Turkey are examined, it is possible to say that the housing loan is used on a scale of 2 billion in total and worth 155 billion TL. On the other hand, when we examine the interest rates and the development of the housing loans, the existence of a high correlation between the two variables is an accepted fact. The interest rates on housing loans were realized as 1.18% on average in January-June and 1.15% in July, and still the relatively high credit costs slowed down the credit growth rate. However, the 120-month and 0.7% interest-rate campaigns initiated by Emlak Konut and GYODER together within August means that consumers have lower financial costs compared to the previous periods. On the other hand, the reduction in interest rates, which started in August as a reflection of housing campaigns, was also a remarkable development. The studies on reducing housing loans interest rates by 0.82 percent and reducing the annual cost of housing loans to single-digit rates, such as 9 percent, will further increase the positive atmosphere in the sector during the last quarter of the year. Therefore, it should be said that with the decreasing costs, it is the right time for housing acquisition today.

When we look at the last quarter of 2016, the following factors are important variables that should be monitored by the Turkish real estate sector.

- The continuity of foreign investor's interest. Besides the effect created by the relative appreciation of the foreign currency at this point; not only the quality and quantity of the residence but also the effects of seeing them as a 'living space' of the property they own. The most typical example of this is housing sales to foreigners in Istanbul.
- Another point in terms of foreign buyers and investors is the process of reducing visas, citizenship, residence permits and bureaucratic procedures that are planned to be done. This process will significantly support sales when it is fully alive.

- The housing sales within the first nine months of 2016 are in the average of recent years and this shows that housing sales has a dynamic structure.
- Downtrend in loan interests brings vitality to the sector.
- Increasingly rational decisions of the consumer not only looking at the price criterion; evaluation of many factors such as building quality, material, transportation convenience.
- The further concretization of the work done to make Istanbul a financial center, the rapid progress in constructions.
- Infrastructure projects' becoming the center of attraction (Especially Yavuz Sultan Selim Bridge and Osmangazi Bridge projects which came in to service in 2016, Bosphorus Tube Tunnel Projects, Third Airport, Kanal Istanbul, Çanakkale Bridge, high speed train projects between Istanbul and Ankara, railway transportation and metro projects which are seen almost all over the cities which are planned to be completed in 2017 draws considerable attention.)
- Increasing means of transport and facilities are the result of enlargement of urban areas and the existence of more planned social facilities in these areas compared to the city centers.
- The continuation of urban transformation and the promulgation of related regulations in 2016.
- The managerial and financial advantages of increasingly institutionalized management of companies directly involved in the sector make the companies stronger compared to the past.
- In addition to the continuation of the migration from villages to the cities, the increasing number of refugee flows to the big cities from the east, especially to the metropolitan cities in the west, the increase in the rent and property prices is higher than other cities.
- The continuation of the natural demands of having a young population structure.
- The change of the core family concept, the continuation of the need for housing due to marriages and divorces ●

Regards,

Supreme Board of Data Assessment

Main Economic Data



Nominal Gross Domestic Product by Expenditure

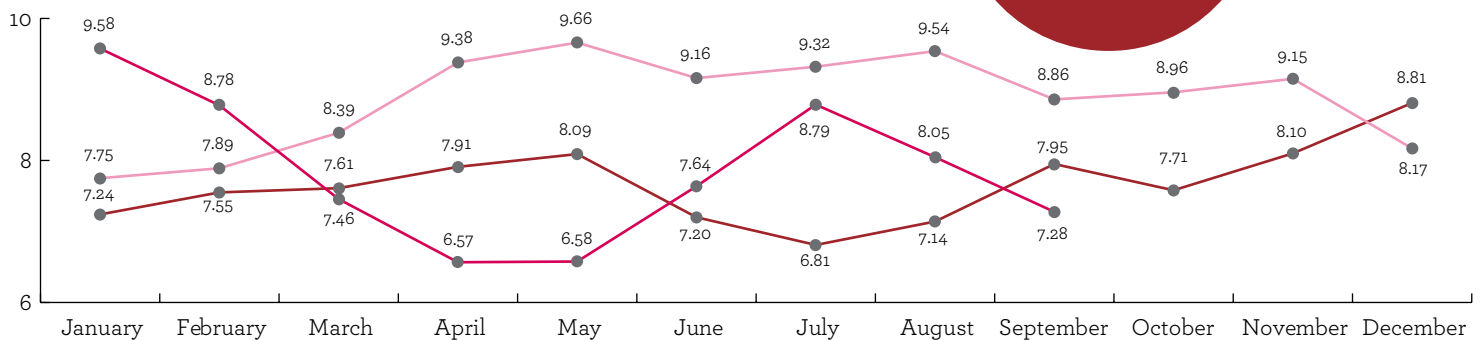
Year	GDP (million TRY)	Income per Capita (TRY)	GDP (million USD)	Income per Capita (USD)	Growth (%)	Average Rate during the year (TRY/USD)
2013	1,567,289	20,607	823,156	10,821	4.20	1.904
2014	1,749,782	22,753	798,987	10,389	2.90	2.19
2015	1,952,638	25,130	719,620	9,261	4	2.713

Source: Turkish Statistical Institute

Buying rate for last day of each month was used to establish average USD rate for that year.

3

Annual Inflation*



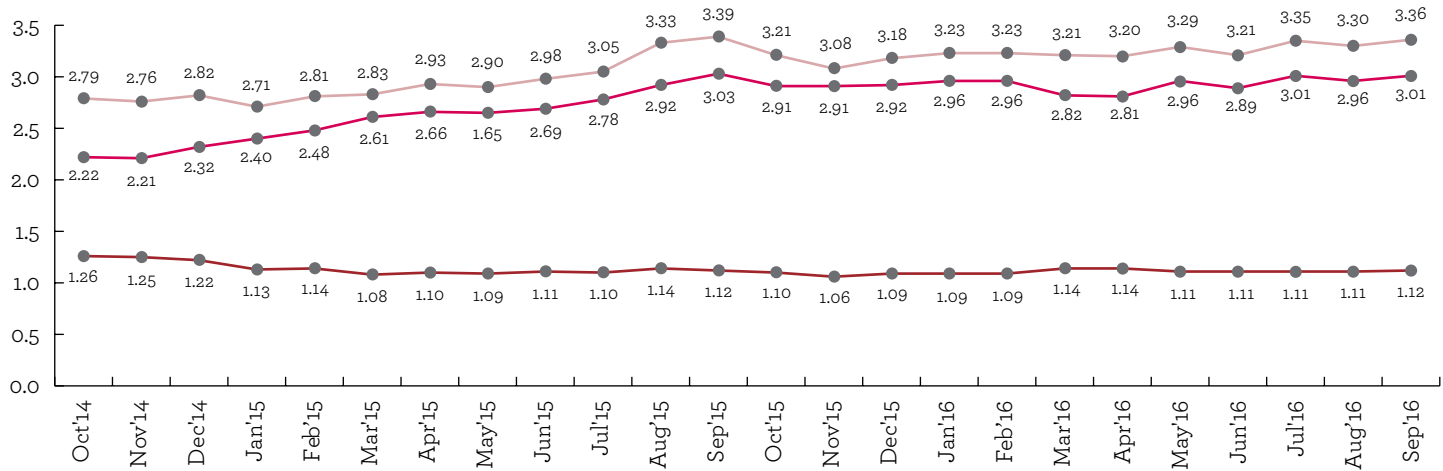
Source: Turkish Statistical Institute

*Change according to same month of previous year

— 2016
— 2015
— 2014

The increases in dollar and euro exchange rates continue to adversely affect the economy.

Exchange Rate*



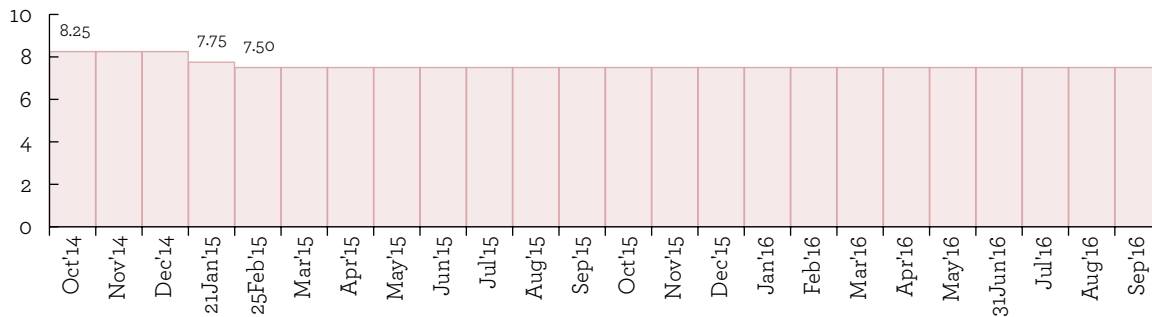
Source: Central Bank of the Republic of Turkey

* By the last day of each month

— EUR/TL
— USD/TL
— EUR/USD

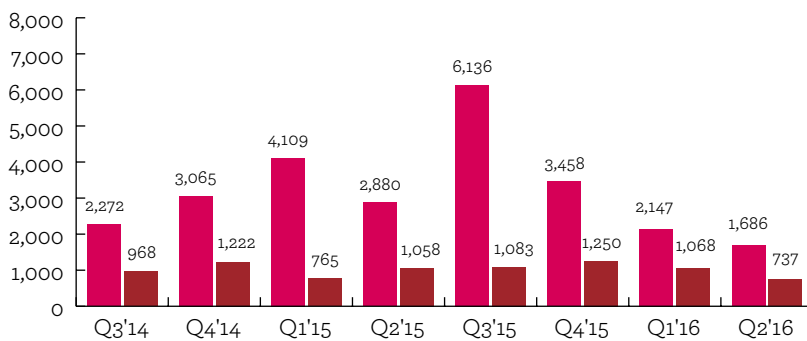
Policy Rate

Lending Rate (%)



Source: Central Bank of the Republic of Turkey

Foreign Direct Investment (million USD)



Source: Ministry of Economy

The decline in direct foreign investments and foreign real estate sales figures indicates that challenging conditions will emerge in the real estate market.



Age 15+ Unemployment (%)

Monthly Average*

Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16
10.5	10.5	10.8	11.1	10.9	10.1	9.3	9	10.2	10.7

Source: Turkish Statistical Institute

* Job search time in unemployment data has been revised as 4 weeks by May 15, 2015, which was 3 months

Annual Average



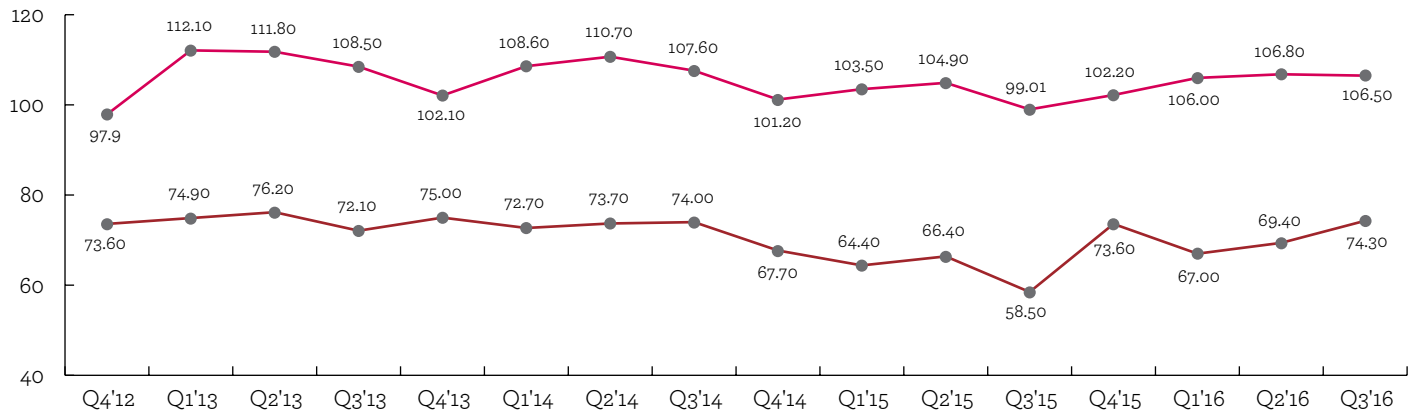
Source: Turkish Statistical Institute



The steps taken after the July 15th period led to an increase in Expectation and Confidence Indices.

5

Expectation and Confidence Index



Source: Central Bank of the Republic of Turkey

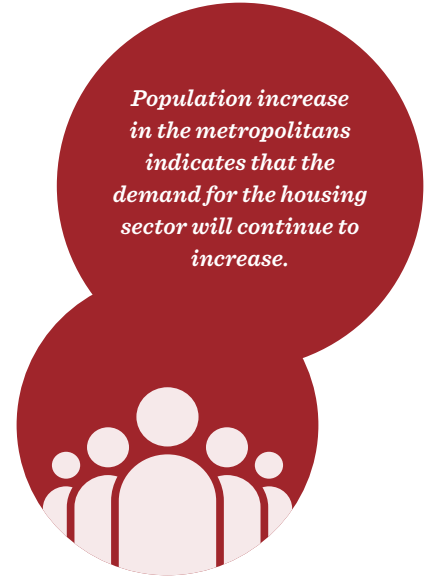
— Real Sector Expectation Index
— Consumer Confidence Index

Population Growth in Major Cities (thousand)

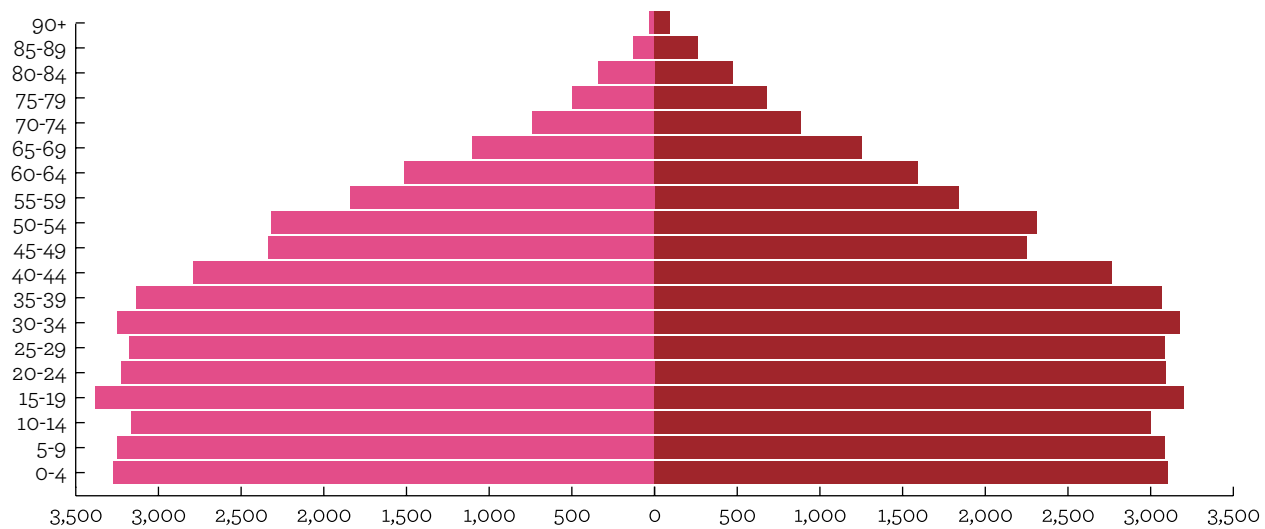
	2013	2014	2015
Istanbul	14,160	14,377	14,657
Ankara	5,045	5,150	5,271
Antalya	2,093	2,158	2,288
Izmir	4,061	4,113	4,168
Bursa	2,741	2,788	2,843

Source: Turkish Statistical Institute

Population increase in the metropolitans indicates that the demand for the housing sector will continue to increase.



Population Pyramid of 2007-2015

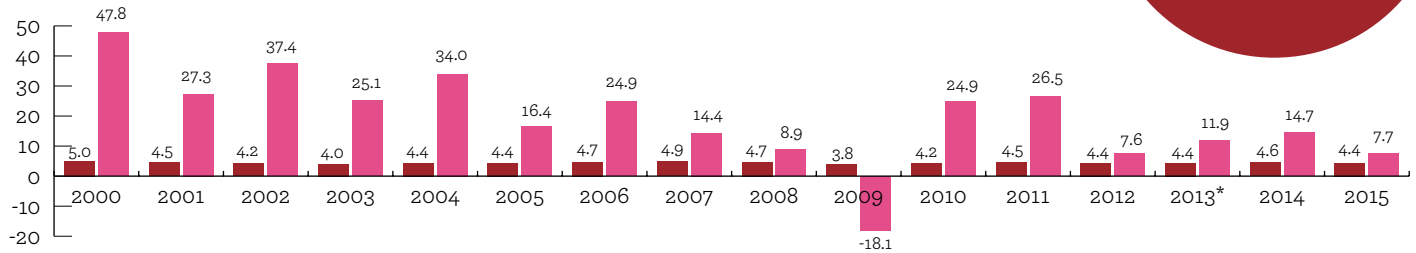


Source: Turkish Statistical Institute

Female
Male



Percentage of Construction in GDP current prices

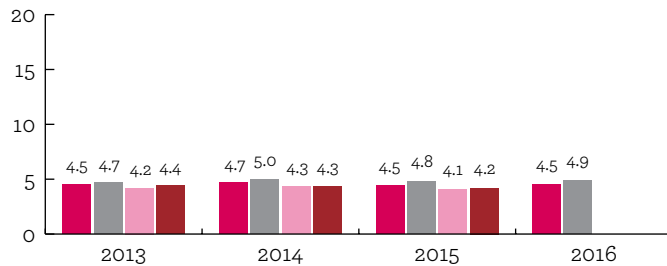


Source: Turkish Statistical Institute

*Values from 2013 and before have been updated

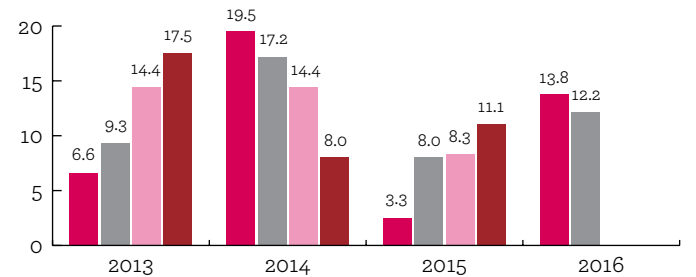
— Growth Rate (%)
— Sector Percentages (%)

Share in GDP



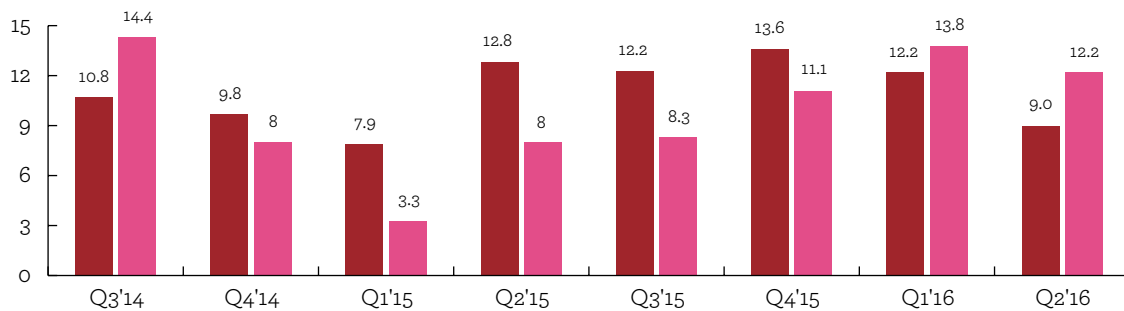
Source: Turkish Statistical Institute

Growth compared to same month of previous year (%)



— I. Quarter
— II. Quarter
— III. Quarter
— IV. Quarter

Construction Sector- National Income Growth Figures Comparison (%)



Source: Turkish Statistical Institute

— Construction Sector Growth Rate (%)
— GDP Growth Rate (%)

Housing



Building Permits

Housing Stock

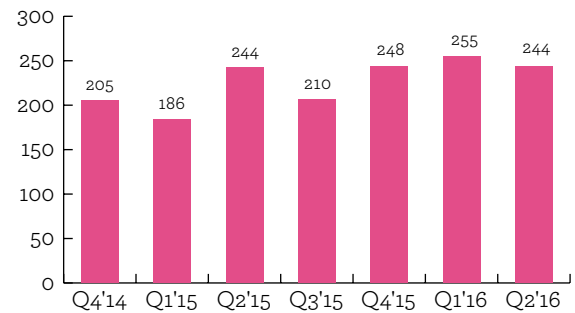
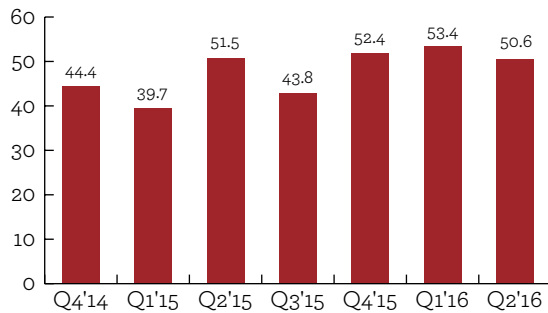
Total number of flats stated in 2000 building count report (thousands)

16,236

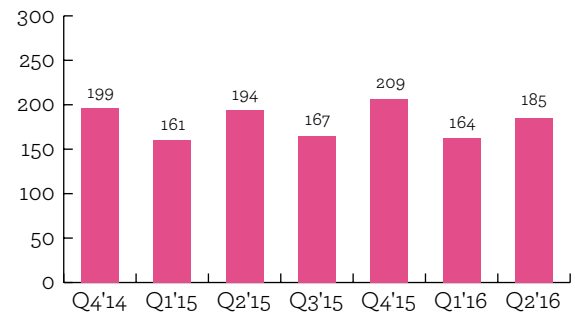
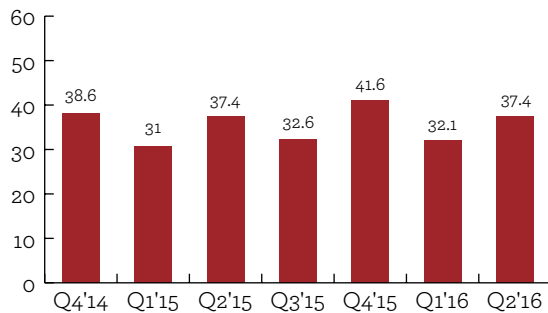
Total number of flats acquiring occupancy permits between 2002 and 2014 (thousands)

5,219

Building License



Occupancy Permit



Source: Turkish Statistical Institute

— Total Area (million m²)
— Number of flats (thousands)

The increase in housing sales in the third quarter compared to the same period of the last year was recorded as a positive development.



House Sales (number)

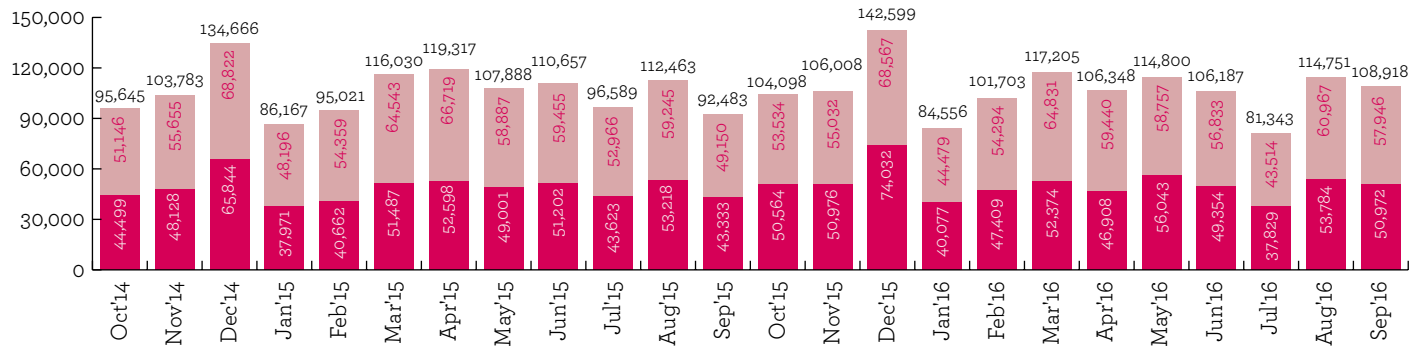
	First Sale	Second Hand Sales	Total Sales	Mortgaged Sales
Q3'14	141,240	165,271	306,511	109,394
Q4'14	158,471	175,623	334,094	114,489
2014 Total	541,554	623,827	1,165,381	389,689
Q1'15	130,120	167,098	297,218	115,445
Q2'15	152,801	185,061	337,862	126,652
Q3'15	140,174	161,361	301,535	95,459
Q4'15	175,572	177,133	352,705	96,832
2015 Total	598,667	690,653	1,289,320	434,388
Q1'16	139,860	163,604	303,464	95,861
Q2'16	152,305	175,030	327,335	105,223
Q3'16	142,585	162,427	305,012	102,297

Source: Turkish Statistical Institute

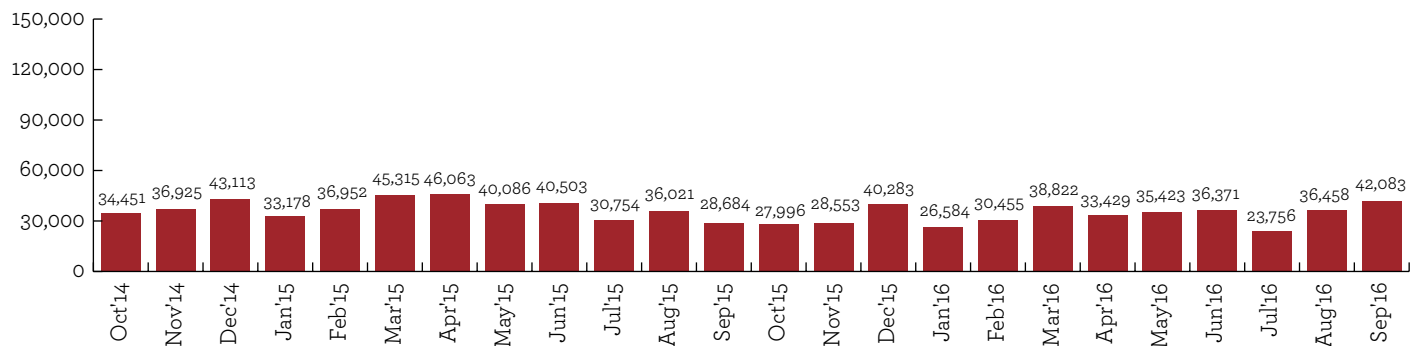
First Sale: The first sale of a housing by producer or by people making an agreement with the producer in return for a flat.

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

House Sales (number)



First Sale (number)
Second Hand Sales (number)

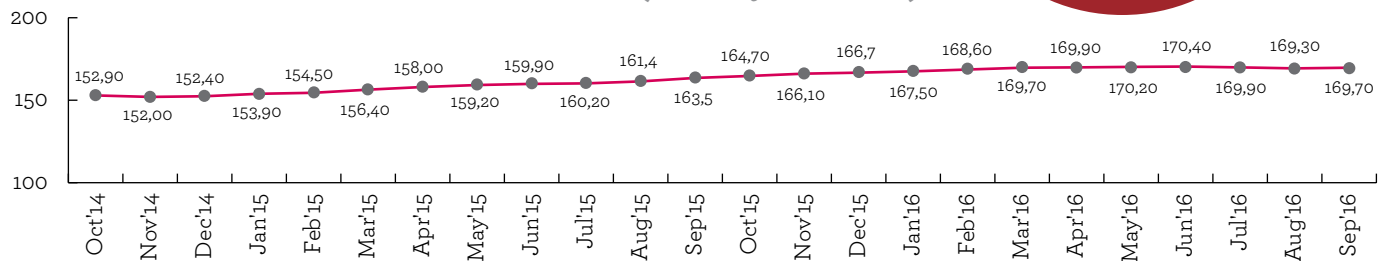


Mortgaged Sales (number)

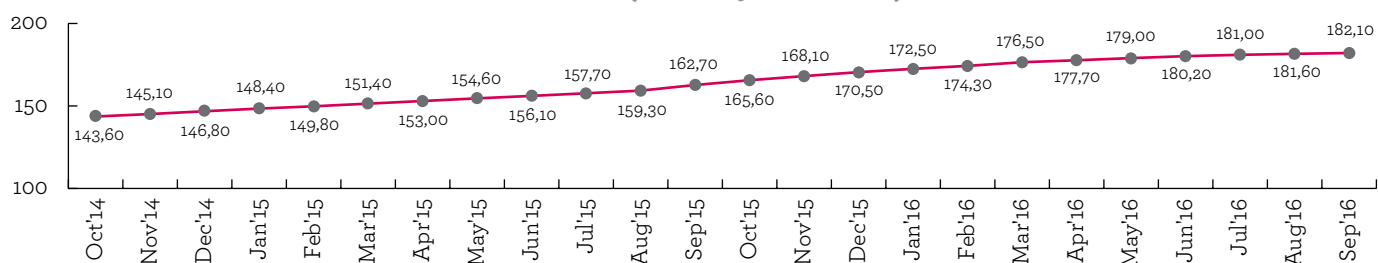
Reidin GYODER New Housing Price Index has experienced slight declines since June. This change has also brought down the Housing Investment Return Period.

Housing Price Indexes (Country-wide)

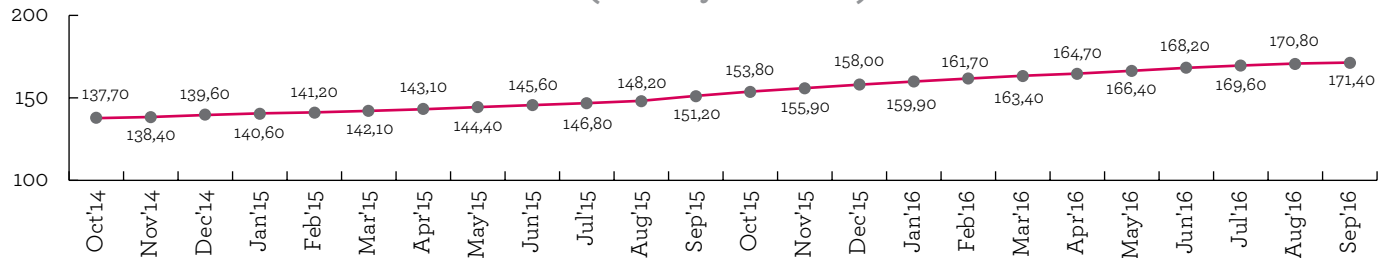
Reidin GYODER New Home Price Index (January 2010=100)



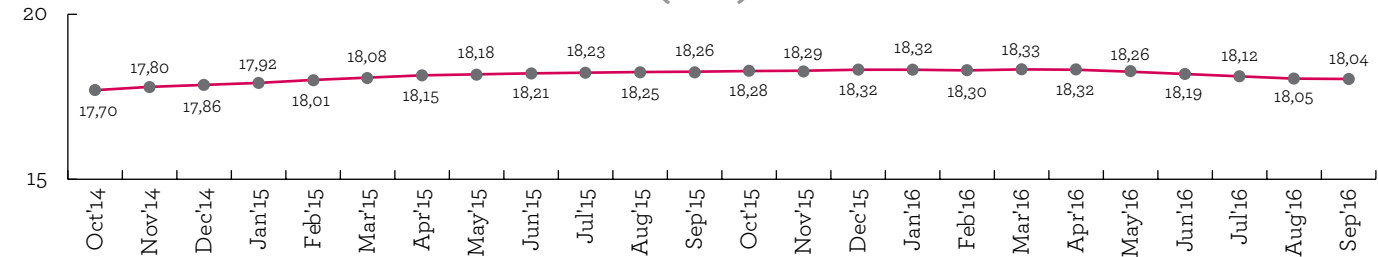
Reidin Second Hand Home Price Index (January 2012=100)



Reidin Residential Rent Value Index (January 2012=100)



Reidin Home Return on Investment Time (Year)

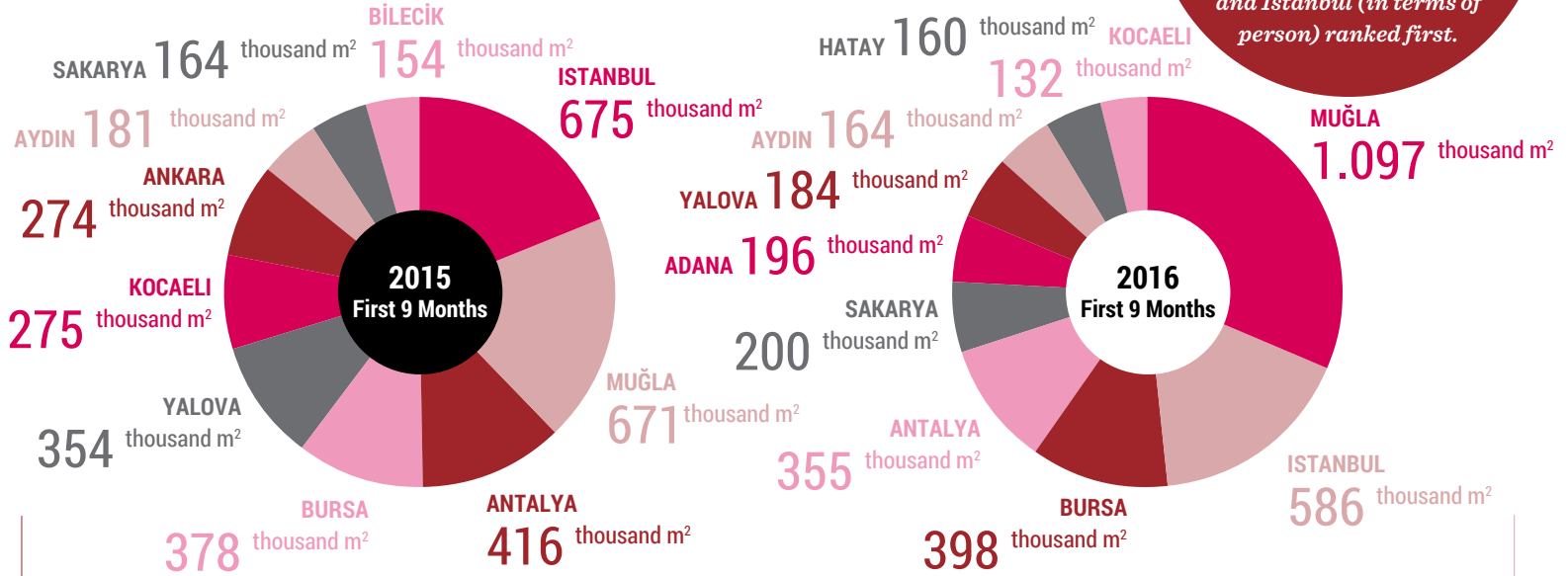


Source: REIDIN

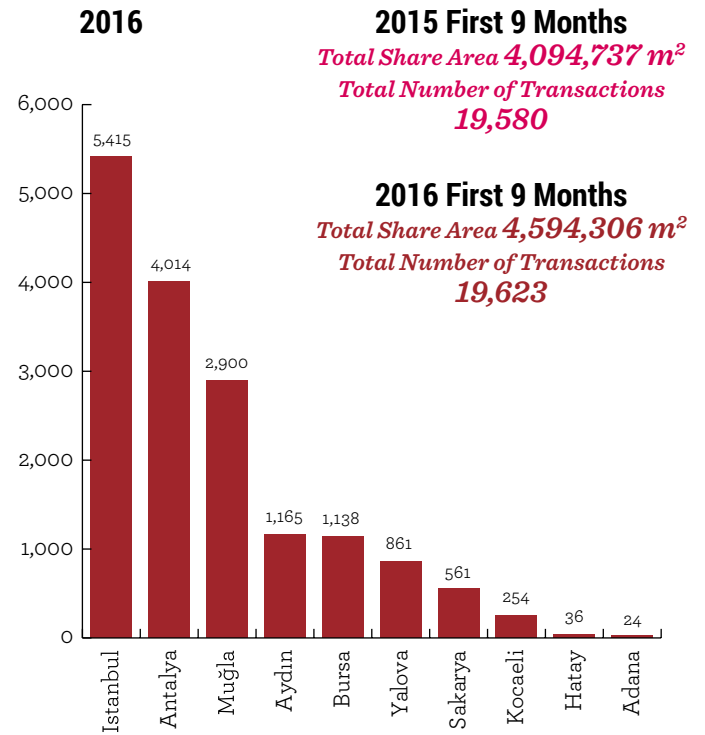
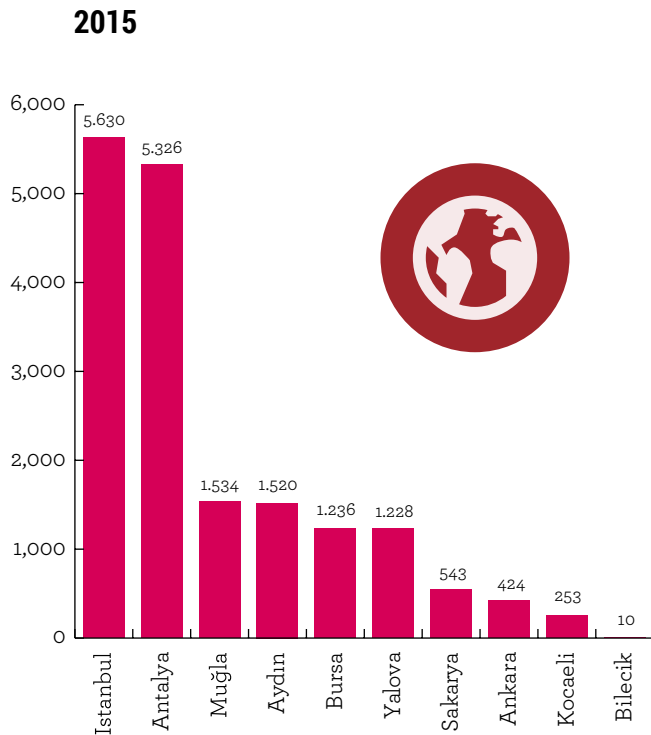
First 10 Cities Preferred by Foreigners

Surface Area per Total Stock (thousand m²)

There was an increase in sales figures for foreigners in terms of square meter and number of persons compared to the previous year. In the first 9 months, Muğla (in terms of area) and Istanbul (in terms of person) ranked first.



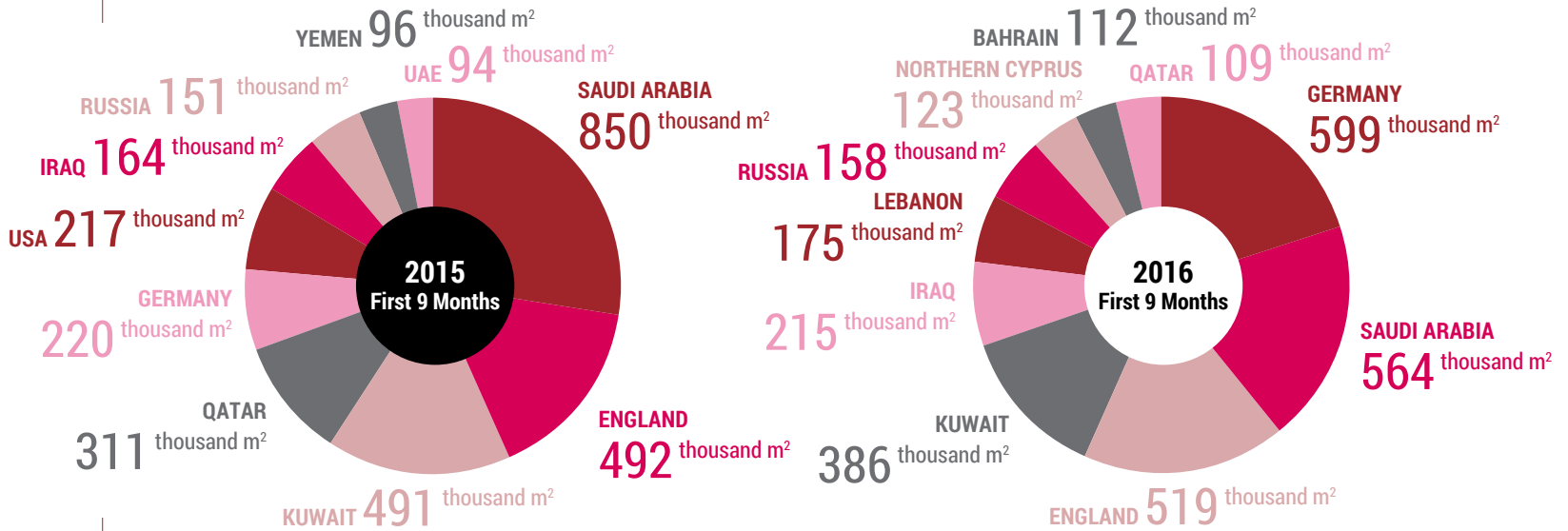
Total Number of Transactions (First 9 Months)



*Figures include all real estate sales and their transactions.

First 10 Countries Who Prefer Turkey

Surface Area per Total Stock (thousand m²)



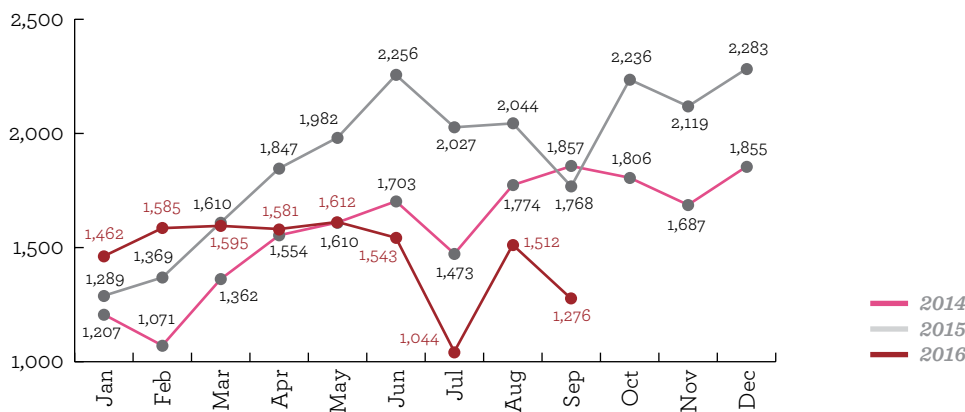
In the order of preferring countries, Germany reached up to the top leaving behind Saudi Arabia this year.

Total Number of Transactions (First 9 Months)

2015 IRAQ 2,994 ENGLAND 2,087 KUWAIT 1,803 RUSSIA 1,780 SAUDI ARABIA 1,647 GERMANY 791
 UAE 236 QATAR 214 YEMEN 179 USA 178

2016 IRAQ 2,881 ENGLAND 2,215 SAUDI ARABIA 1,327 KUWAIT 1,302 RUSSIA 1,127 GERMANY 1,115
 QATAR 196 LEBANON 161 NORTHERN CYPRUS 127 BAHRAIN 49

Number of House Sales to Foreigners in Turkey



Source: Turkish Statistical Institute

*Figures include all real estate sales and their transactions.

2015 First 9 Months
 Total Share Area 4,094,737 m²
 Total Number of Transactions 19,572

2016 First 9 Months
 Total Share Area 4,594,290 m²
 Total Number of Transactions 19,605

Housing Loans

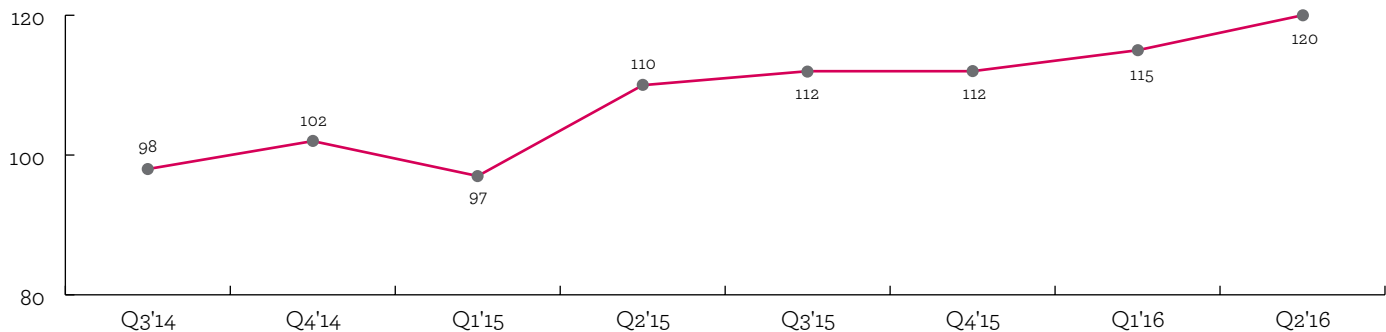
 **BANK**
1234 4568

Mortgage Extension

Period	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16
Total Credit Extension (million TRY)	10,488	10,991	12,483	12,748	11,173	10,382	11,223	13,280
Credit Extension Figure (number)	107,247	107,664	129,040	116,023	100,141	92,963	98,016	110,918

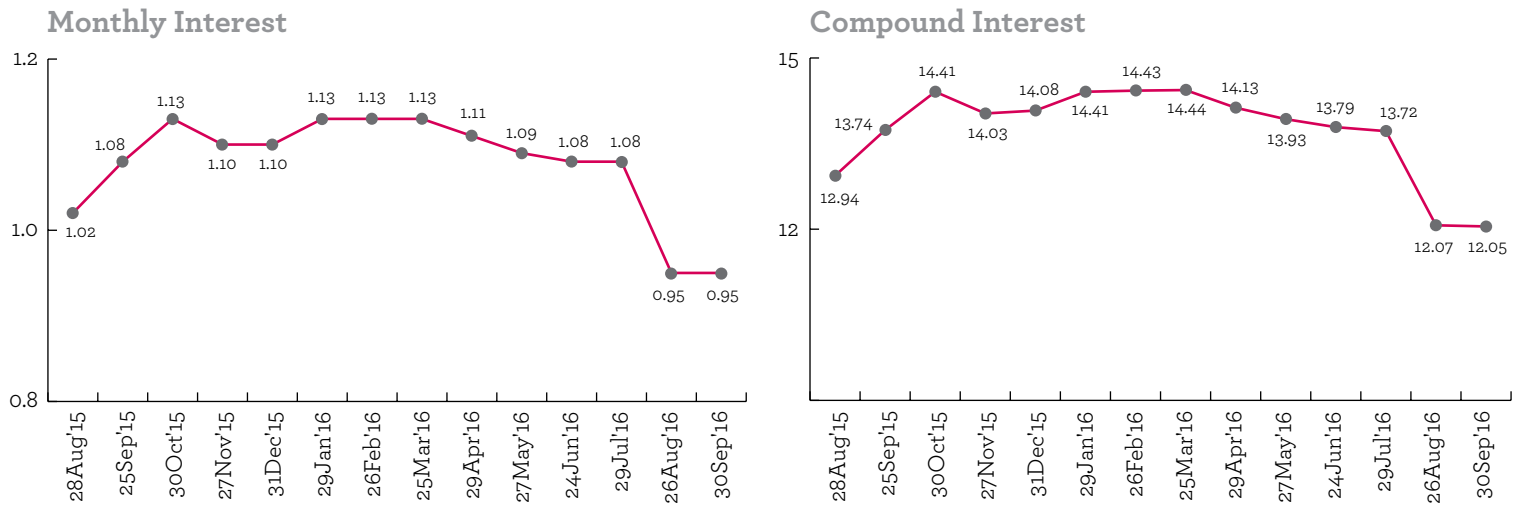
13

Average Mortgage Loan Amount (thousand TRY/number)



Source: The Banks Association of Turkey

Mortgage Loan Interest Rate (%)



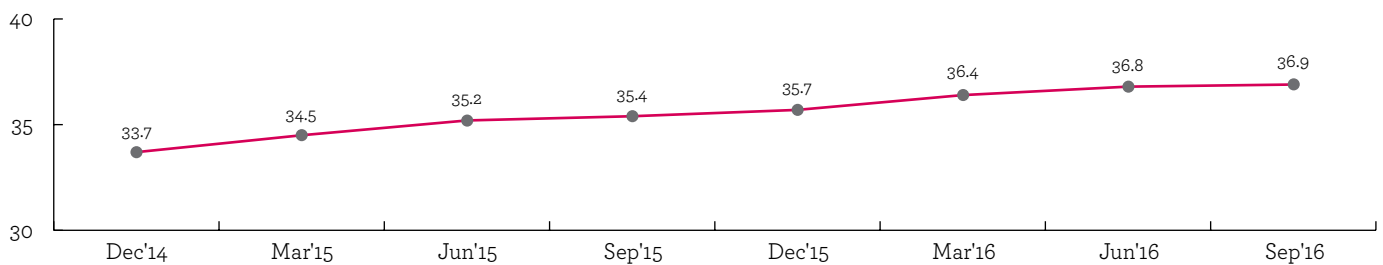
Source: Central Bank of the Republic of Turkey

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Mortgage Loan - Total Consumer Credits Comparison*

	Dec'14	Mar'15	Jun'15	Sep'15	Dec'15	Mar'16	Jun'16	Sep'16
Mortgage Loan (billion TRY)	114	120	126	129	131	134	139	143
Total Consumer Credits (billion TRY)	339	348	357	365	368	368	378	388

Ratio of Mortgage Loan to Total Consumer Credits (%)

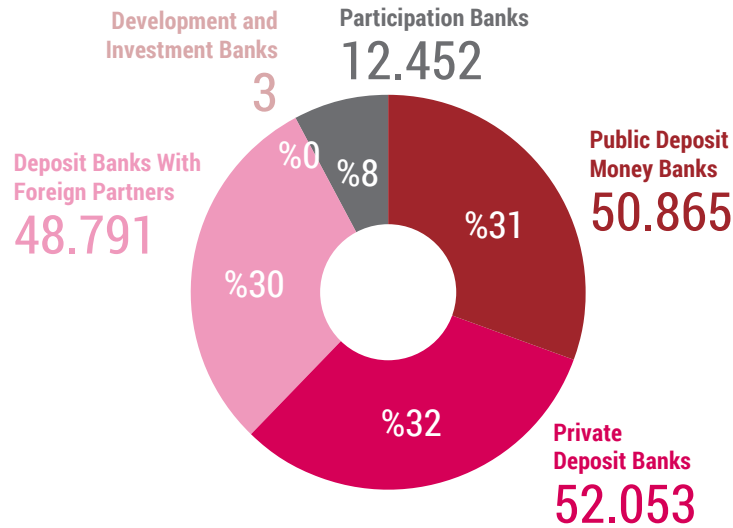


Source: Central Bank of the Republic of Turkey

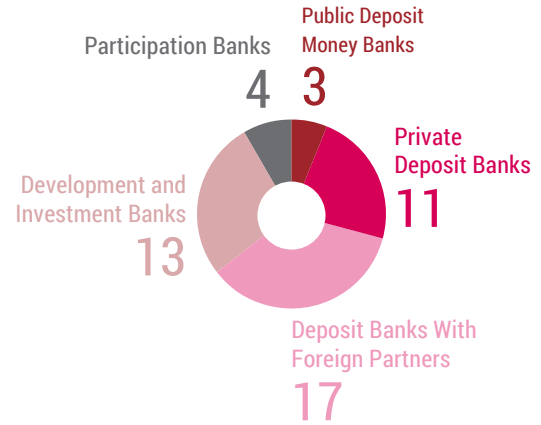
*Only Deposit Banks

Distribution of Mortgage Loan According to Banks

Distribution of Mortgage Loan Volume (billion TRY)



Number of Banks



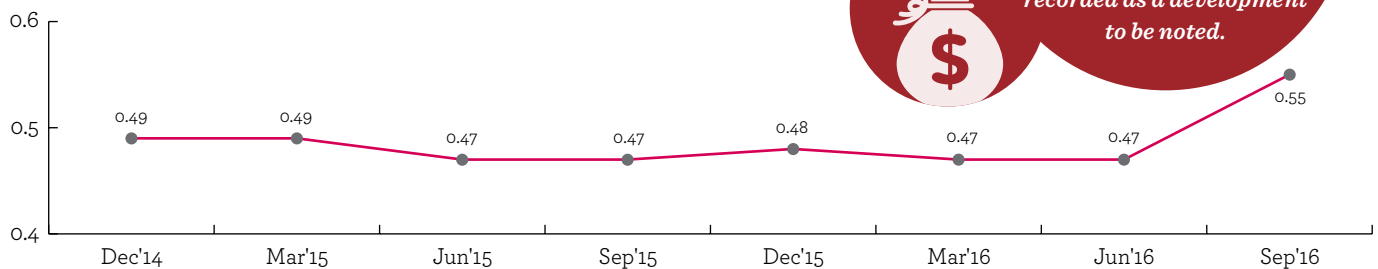
* Banking Regulation and Supervision Agency data from June 2016 (2016 2Q)

Mortgage Loan Stock and Non-performing Loan

15

	Dec'14	Mar'15	Jun'15	Sep'15	Dec'15	Mar'16	Jun'16	Sep'16
Total Stock (million TRY)	114,444	119,809	125,964	129,143	131,487	134,114	139,088	143,168
Total Loans Under Supervision (million TRY)	556	593	590	607	628	625	656	782

Ratio of Loans Under Supervision to Total Stock (%)



The increase in the share of the housing loans within the total loans was positive, and the rise in other loans during the third quarter was recorded as a development to be noted.

Source: Central Bank of the Republic of Turkey



Office

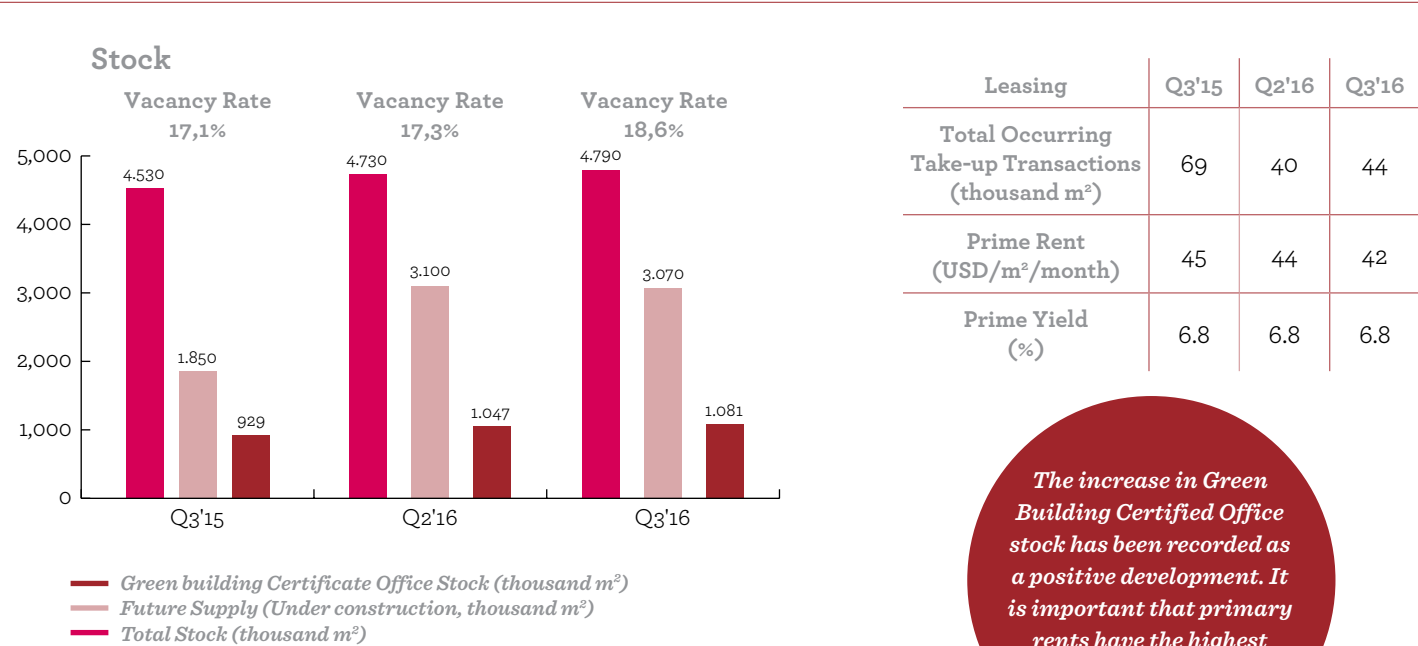
There has been a slight fall in Primary Rents in certain regions of the Europe Side. Decreases in vacancy rates indicate that the rents will rise in the near future.

Istanbul Office Market by Regions

European Side	Q4'15			Q1'16			Q2'16			Q3'16		
	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)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Levent-Etiler	757	15.6	45	757	14.3	45	757	14.6	44	757	17.7	42
Maslak	807	22.2	30	813	21.8	30	813	21.5	28	813	21.6	30
Z.Kuyu-Şişli Line (Z.kuyu-Gayrettepe-Esentepe-Mecidiyeköy-Şişli)	389	12.9	34	401	14.1	34	361	13.9	32	361	14.9	29
Taksim and surrounding area (Taksim-Elmadat-Bomonti-Piyalepaşa)	151	8.9	20	151	15.2	20	139	10.5	20	139	13	20
Kağıthane	169	40.5	22	177	40.8	22	191	44.2	22	191	40.8	18
Beşiktaş (Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye)	107	16.3	28	107	13	26	102	13	24	102	12	22
Western Istanbul (Güneşli-Yenibosna-Bakırköy-Ikitelli)	727	10.8	15	724	12.9	15	724	11.3	15	724	10.9	15

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

Istanbul Office Market



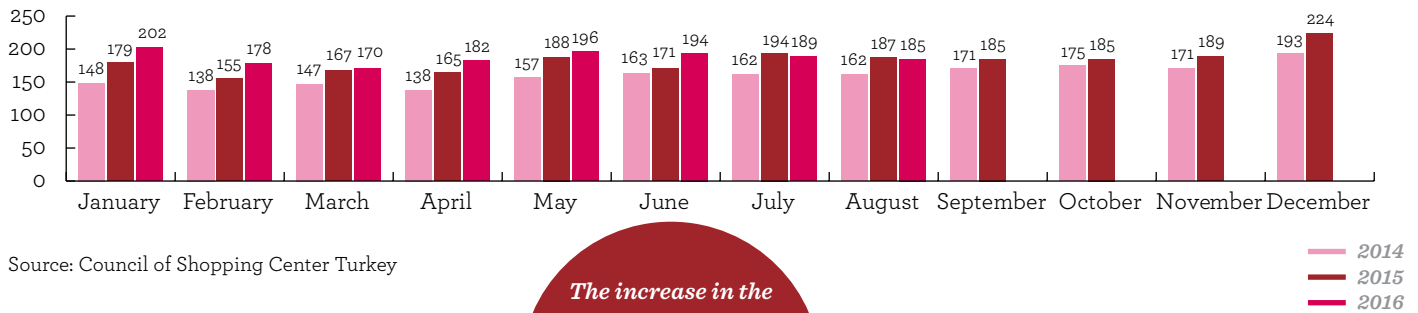
Istanbul Office Market by Regions

Anadolu Yakası	Q4'15			Q1'16			Q2'16			Q3'16		
	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent (\$/m²/month)	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent (\$/m²/month)	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent (\$/m²/month)	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent (\$/m²/month)
Kavacık	127	5.6	21	127	5.1	20	121	5.3	18	121	6.1	17
Ümraniye	569	9.2	23	569	9.3	23	569	11.4	23	633	20.6	22
Altunizade	60	0.7	23	60	0	23	60	0	23	59	0	23
Kozyatağı (İçerenköy-Göztepe-Ataşehir)	371	33.1	28	371	30.4	28	403	32.3	27	403	31.5	27
Eastern Istanbul (Küçükyalı-Maltepe-Kartal-Pendik)	428	17.1	17	439	17.8	17	424	16.8	17	424	18.1	15

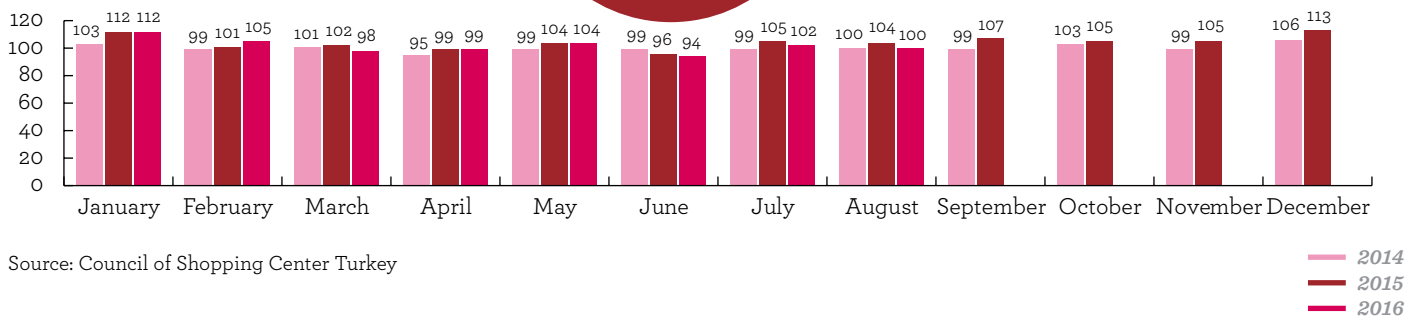
Shopping Malls

Shopping Mall Indexes

Revenue Index by Months



Visitor Index by Months



Shopping centers that have lost their functions

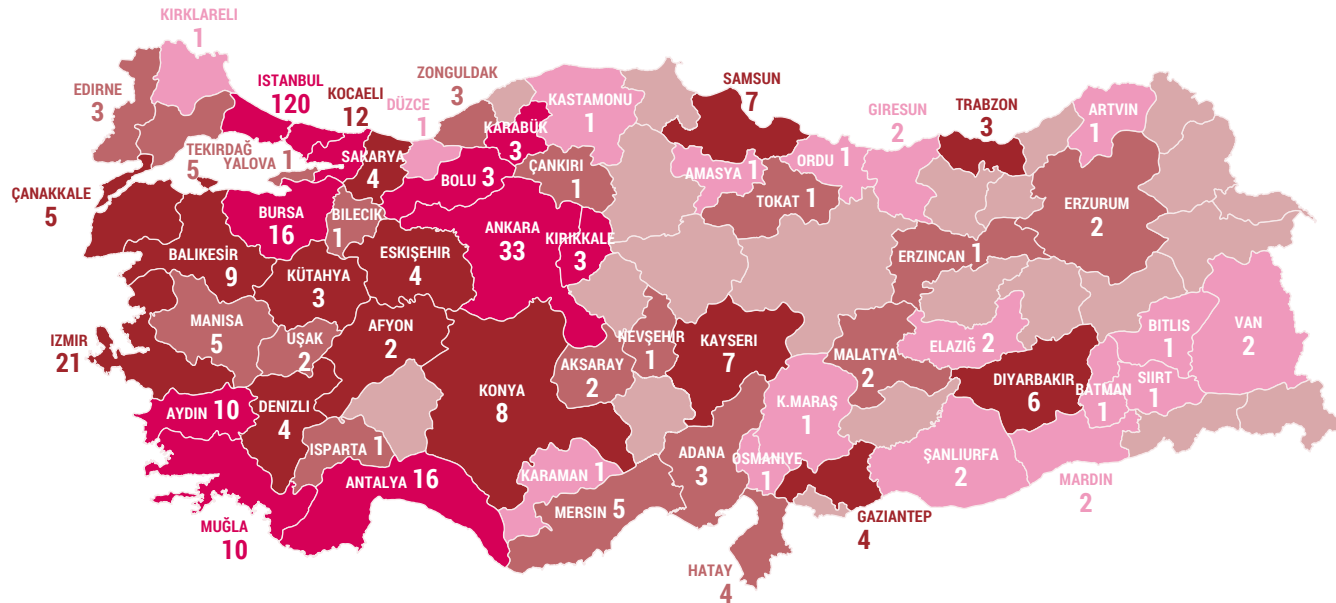
2015	Leasable Area (m ²)	M ² Range of Shopping Centers That Have Lost Their Functions		Percentage (%)
Istanbul	175,669	5-10 thousand		8%
Ankara	24,500	10-20 thousand		36%
Other	113,266	20 thousand and above		56%
TOTAL	313,435			

Source: EVA Real Estate Appraisal Consultancy

Shopping Mall Definition: leasable area above 5,000 m², at least 15 independent sections, organized shopping areas creating synergy by centralized or joint management mentality.

Growth of Shopping Mall in Turkey

GLA* Volume and Number of Shopping Malls according to Cities

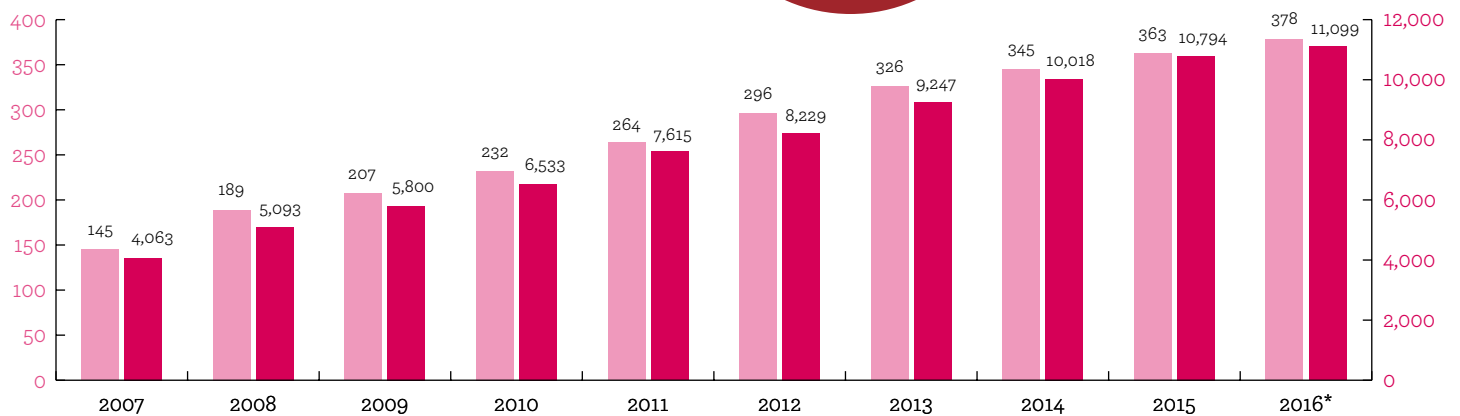


Source: EVA Real Estate Appraisal Consultancy

*Shopping area per 1000 people as of September 2016

The overall economic disadvantages have led to a decline in GLA and in the number of newly opened shopping malls.

Shopping Malls Opened by Years and GLA



Source: EVA Real Estate Appraisal Consultancy

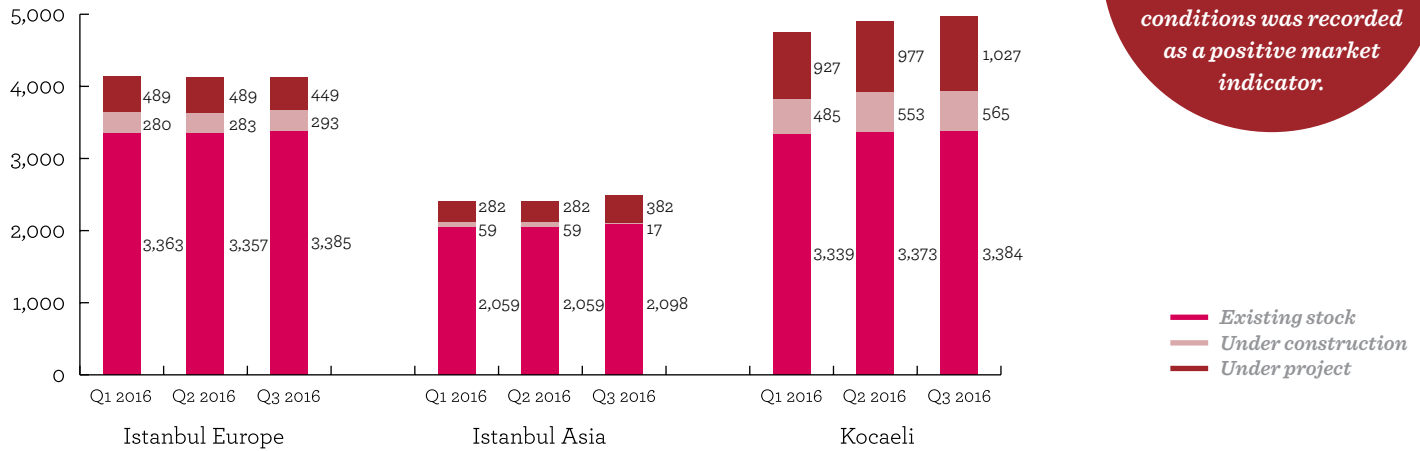
*As of September 2016

— *Opened Shopping Centers (number)*
— *Opened GLA (thousand m²)*

Logistics

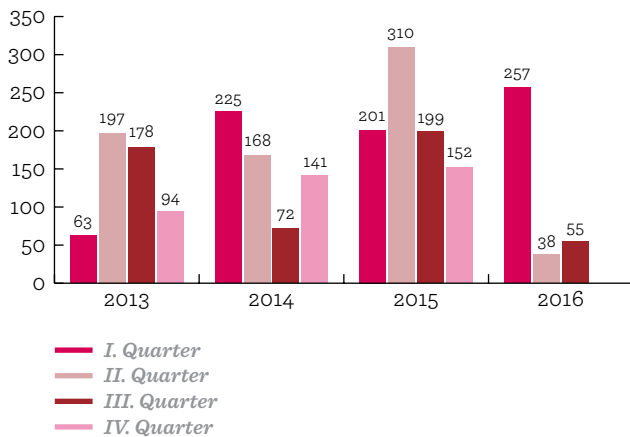


Logistics Total Area (A, B, C Class (thousand m²))

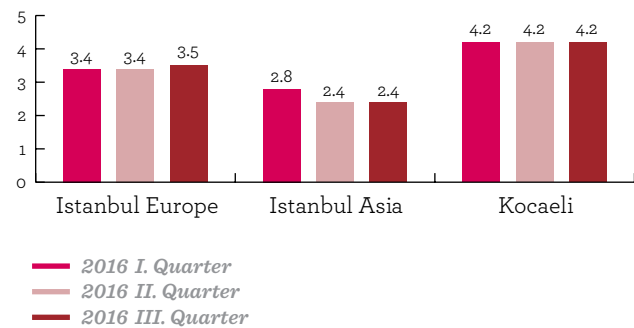


The continuation of new projects and constructions in the logistic total stock figures despite adverse conditions was recorded as a positive market indicator.

Total Leasing Transactions (thousand m²)



Free Space Ratio (%)



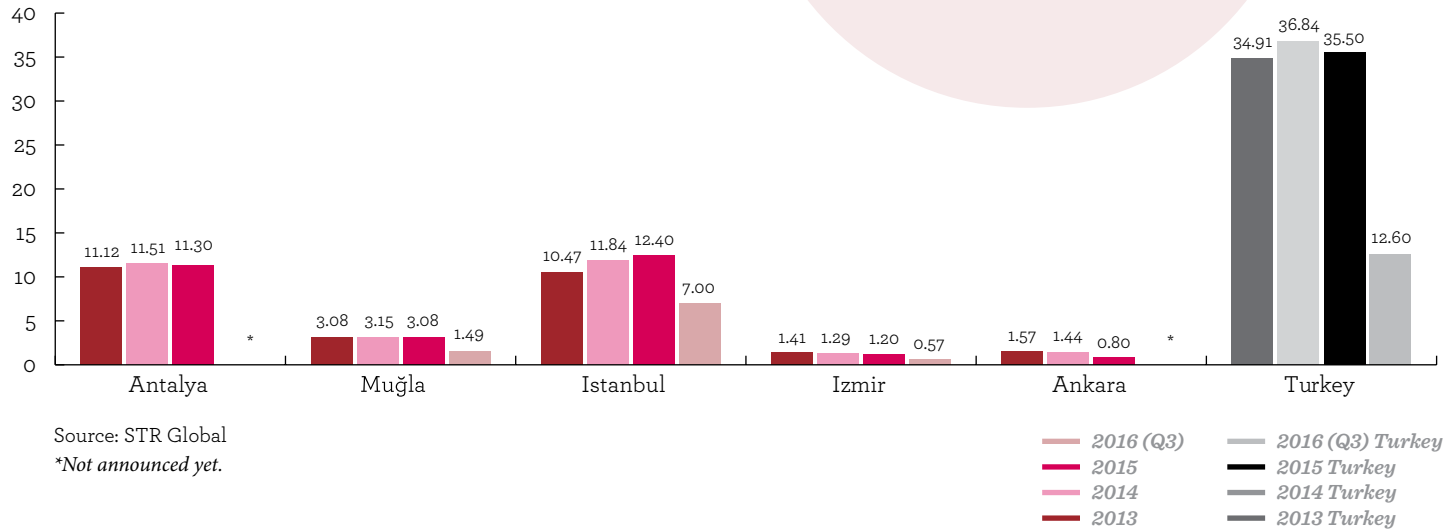
The vacancy rates continue to be stable.

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

Hotel

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



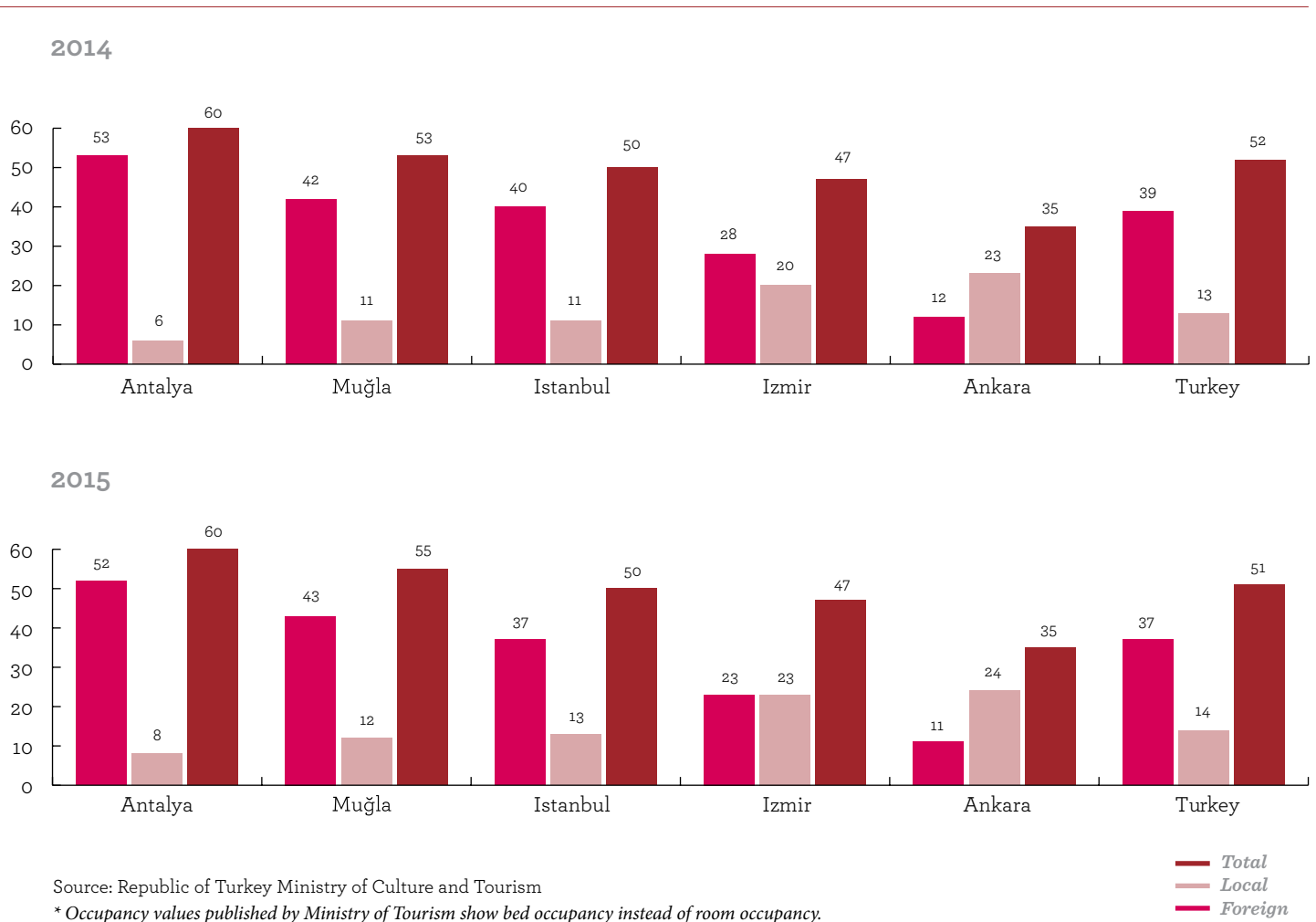
Number of Facilities with Investment and Operating Permits 2015

	With Operating Permit		With Investment Permit	
	Facility	Room (thousand)	Facility	Room (thousand)
Antalya	734	186,245	155	39,084
Muğla	393	49,901	110	14,780
Istanbul	489	48,423	207	22,223
Izmir	172	16,030	73	6,843
Ankara	164	12,270	25	2,676
Turkey	3,309	404,462	1,125	146,162

Source: Republic of Turkey Ministry of Culture and Tourism



Hotel Occupancy Rate (%)*



The negative effect of the decrease in the number of foreign tourists still continues.



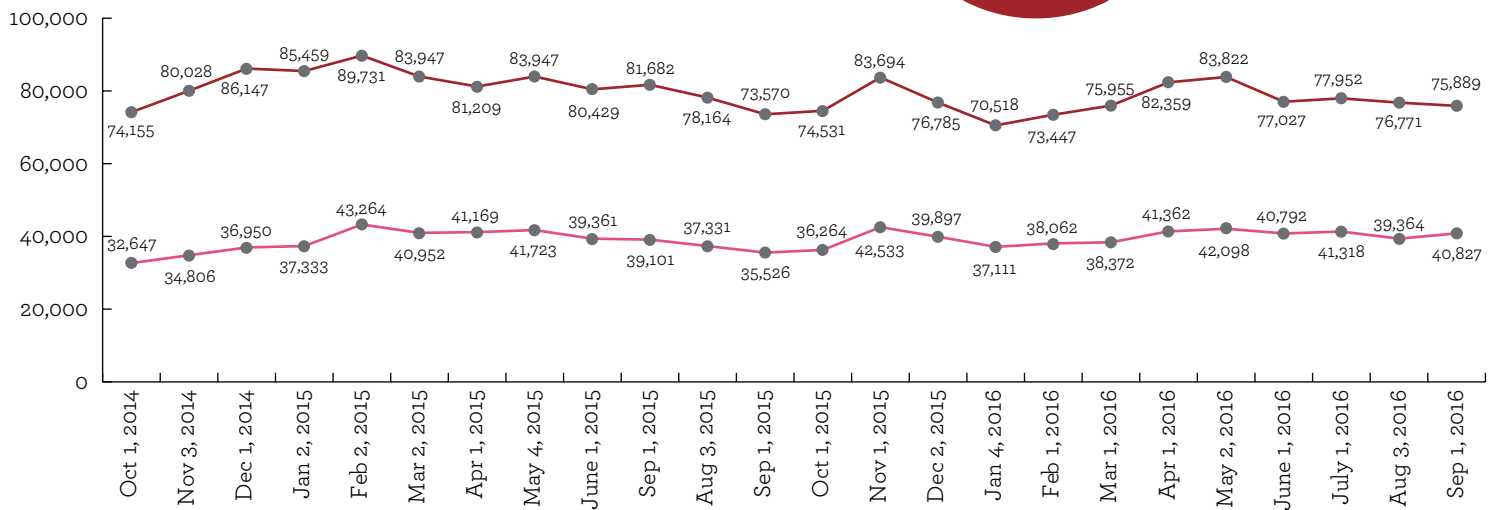
Total Tourists & Expenditures (2016 Q2)

	Total Foreign Tourist	Per Capita Expenditure (\$)
Turkey	7,495,035	665

REIT's

The performance of REITs in Istanbul Stock Exchange continues in proportion to the general index.

BIST REIT Index Performance*



Source: BIST

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

— BIST 100 Closing (TRY)
— XGMYO Closing (TRY)

REIT Market Value

	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16
REIT Number	25	27	29	30	30	30	31	31	31	31	31	31	31	31	31
Million TRY	15,787	16,877	16,431	17,084	18,632	19,956	20,671	19,432	21,981	23,073	22,326	20,515	21,279	23,531	23,704
Million USD	8,771	9,324	8,558	8,500	8,730	9,282	9,750	8,486	9,462	8,813	8,393	7,025	7,279	8,315	8,202

Source: Capital Markets Board of Turkey

Exchange rate of dollar, was taken as the first trading day of next quarter period.

As of October 21, 2016 data pertaining to Q3 has not been published in CMB's released report.

General Informations of REITs in Company Basis

	Name of Company	Total Assets (TL)	Market Value (TL)
1	AKFEN REIT	1,215,742,064	255,760,000
2	AKIŞ REIT	1,791,104,659	586,000,000
3	AKMERKEZ REIT	224,559,684	627,898,400
4	ALARKO REIT	589,423,153	321,653,979
5	ATA REIT	64,280,427	110,912,500
6	ATAKULE REIT	294,324,358	143,640,000
7	AVRASYA REIT	136,414,048	64,080,000
8	DENİZ REIT	188,595,722	72,000,000
9	DOĞUŞ REIT	842,109,271	781,596,053
10	EMLAK KONUT REIT	19,094,736,000	10,856,600,000
11	HALK REIT	1,072,890,655	703,100,000
12	IDEALIST REIT	8,903,222	12,300,000
13	IŞ REIT	4,432,844,076	1,260,000,000
14	KILER REIT	1,277,656,489	236,840,000
15	KÖRFEZ REIT	104,474,514	83,160,000
16	MARTI REIT	496,998,157	41,800,000
17	NUROL REIT	1,877,902,608	341,600,000
18	ÖZAK REIT	1,726,214,739	635,000,000
19	ÖZDERICI REIT	437,536,256	124,000,000
20	PANORA REIT	754,144,825	388,020,000
21	PERA REIT	204,250,662	34,749,000
22	REYSAŞ REIT	893,692,234	152,520,001
23	SAF REIT	2,030,863,560	771,343,452
24	SERVET REIT	283,487,983	126,360,000
25	SINPAŞ REIT	2,056,519,067	378,000,000
26	TORUNLAR REIT	8,973,506,000	2,525,000,000
27	TSKB REIT	422,683,212	103,500,000
28	VAKIF REIT	950,489,670	474,990,000
29	YAPI KREDİ KORAY REIT	118,459,928	56,400,000
30	YENİ GİMAT REIT	1,739,540,621	1,357,977,600
31	YEŞİL REIT	1,646,280,337	77,588,183

Source: Capital Markets Board of Turkey, 2016, 1st Quarter Data

With the Contributions of



Cumhuriyet Caddesi Pegasus Evi No:48 Harbiye / İstanbul

Tel: +90 212 2825365 - 3252825 Fax: +90 212 2825393

www.gyoder.org.tr

e-mail: info@gyoder.org.tr