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Turkey Real Estate Sector 2020

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Prof. Ali Hepşen, Training, Publications, Information Production Committee Chairman
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EDITOR

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PRESENTATION AND EVALUATION

Real Estate and Construction Sector Overview

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

The pandemic and the related vaccination process reveal a situation that should be monitored quite carefully by economy administrations and financial decision makers. The acceleration of the efforts for the development of COVID-19 vaccine by the end of 2020, followed by the initiation of vaccination practices in the world and in Turkey can be regarded as an extremely important development. As a consequence, the initiation of vaccination has raised the expectation that the normalization process in economic and social life will gain momentum. However, as of January 2021, the fast-spreading coronavirus variant has started to threaten the economies again by the lockdowns, especially in the EU and UK.

It is highly expected that the pandemic will be more under control after 2021 Q2 and accordingly the global economic activities will become near-normal.

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

World Bank Global Economic Prospects Report published in January 2021 projects that due to the novel type coronavirus

outbreak, the global economy contracts by 4.3% in 2020 and grows by 4% in 2021 and 3.8% in 2022. In the report published in June 2020, the World Bank projected that the global economy would contract by 5.2% in 2020 and grow by 4.2% in 2021.

On the other hand, while the report published by the IMF (October-2020 World Economic Outlook) predicts that the Turkish economy will grow by 5% in 2021, it revised the growth estimate to 6% as a result of the review made by the institution in January 2021.

When we look at the growth figures of our country announced by the Turkish Statistical Institute (TUIK) in November, the first estimate of GDP for 2020 Q3 increased by 6.7%, as a chained volume index, compared to the same quarter of the previous year. It should be kept in mind that the stimulating measures and incentives taken during the pandemic have a significant impact on such increase. The data for 2020 Q4 has not yet been announced, but we expect to close the year with positive growth. It is noteworthy that the Turkish economy, for which many institutions expect a 5-6% contraction at the beginning of 2020, has shown positive growth despite all negative conditions.

When the activities that make up the GDP are analyzed, in 2020 Q3, financial and insurance activities increased by 41.1%, as a chained volume index, compared to the previous year, information and communication activities by 15.0%, industry 8.0%, construction 6.4%, agriculture 6.2%, other services 6.0%, real estate activities 2.8%, public administration, education, human health and social service activities 2.4% and services 0.8%.

In parallel with the analysis we made in our previous quarter report (The decline at the level of 1.5% in the construction sector can be considered as the first sign of the change of trend after the rapid contraction. In this context, we can associate the sector with a big freight train; its acceleration and stop takes a bit more time than other sectors. Although the sectors did not achieve the expected performance in Q2, the measures adopted point to a noticeable recovery, especially as of the end of Q2.), the construction and real estate sector

¹<https://www.worldbank.org/en/publication/global-economic-prospects>

²IMF, “WEO-A Long and Difficult Ascent”, Ekim 2020, s.9

has recovered with strong demand, following the contraction seen in previous quarters.

The positive reflection of the decisions taken to strengthen the demand side of the industry was also observed in housing sales figures. While the total housing sales was 1.348.000 in 2019, it was 1.499.000 in 2020, with 11.2% increase. In the same period, the number of first-hand mortgaged housing sales reached 184 thousand, achieving an increase of 63.1% compared to the previous year. Second-hand mortgage sales were even more with 389 thousand units, achieving an increase of 77.2% compared to 2019.

The most important factors that trigger the increase in sales are the weakened lockdown (during summer), and especially the effect of sharp drop in loan rates led by the state banks and the postponed demand. On the other hand, the gradual decrease in new housing supply for several years has been another trigger for the increase in demand. Demand for the houses currently available in the market has also led to a substantial stock decrease. On the other hand, the commercial property side has not been as active as housing. The factors affecting this are the changing patterns of trade, effects of the pandemic and the relatively excess supply.

When we make a brief evaluation of 2020 in terms of the sector, the effects of pandemic that hasn't been seen in the last 100 years have drastically changed several elements from sales to construction system, from the structure of the spaces to the materials used, from consumer behavior to general trends. The sector responds as required by the conditions, achieving the necessary flexibility to a great extent with its experiences and knowhow in our country. However, during this process, it was understood that risk and fund management as well as socio-psychological factors gained importance as much as macroeconomic variables, and the lack of structuring in such issues was strived to be alleviated., the sector has the capacity to quickly recover itself in 2021 and 2022, with the changing demand structure and the efforts to be exerted for institutionalization.

Transformation in Real Estate and Construction Sector

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

The construction and real estate sector also has to set a road map according to such changes in the world. It is obvious that the variables of the construction sector should be analyzed very carefully and in a specific term. In view of this, the dynamics and expectations of the market should be handled through analyses.

On the other hand, it should not be considered that the sector consists only of the construction and production stages, and it should be kept in mind that it has reached a serious economic size with its sub-sectors. Manufacturing and industrial productions are also in coordination with the general trends of the construction sector. Likewise, it is obvious that the sector has made a significant macroeconomic contribution in terms of employment creation and unemployment prevention.

As the anti-inflationary policies and practices adopted to ensure macroeconomic stability in our country may possibly cause pressure on demand and costs in the short term, it is unavoidable that the sector will be affected by this situation. However, in the event that inflation returns to the target point in the medium term, the construction and real estate sector will be the one to be affected most positively by such conditions. In addition, changing tastes and tendencies of the Gen-Z and those coming after increasingly affect the decision-making processes. Therefore, as in every sector, the effect of change according to consumer conditions will have an impact on the real estate sector and its components. Another noteworthy development is the changing need and consumption tendency due to the pandemic. Accordingly, investment decisions should be made by taking into account such change, regarding many

elements from building structure to architecture, from the basic material utilized to environmental awareness.

The Turkish construction and real estate sector will continue to be one of the leading sectors of growing Turkey. When the demographic and economic developments are taken into consideration and compared with the world, it will be seen that the sector contains countless potential. Therefore, as the stability and dynamic structure continue both for our country and for the sector, the trend in the medium term will be in the direction of growth.

Key Recommendations:

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

■ There is a need for a special purpose bank that is established for long-term real estate financing, issuing “real estate-based securities” and that is able to act as a market maker for other relevant institutions. By this means, the consumer would be funded at much lower costs in longer terms than it is now, and the predictability for the sector and its components would increase.

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

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

Sincerely yours,
GYODER Training, Publications and
Information Production Committee



EXPERT OPINION

2021 Q1: Turkey's test with inflation

Let's start to evaluate 2021 outlook reminding an unpleasant determination of us: The correlation between net credit growth and economic growth in Turkey is around 0.75. In other words, the banking sector needs to constantly create credits for Turkey's growth. This is an unpleasant determination especially for 2021 because as of Q4 of the previous year, growth based on credit expansion turned out to be unsustainable. Severe maneuvers in monetary policy were inevitable as result of increase in economic fragility due to the regulations forcing the banks to lend, declining CBRT reserves and uncontrollable inflation. Therefore, it would be more appropriate to interpret the harsh stance the CBRT has started since the end of last year as a mandatory rate hike rather than a new policy adoption. We call it mandatory because it was the only way for the CBRT to prevent

inflation from getting out of control, increase reserves, reverse dollarization that reduced the effectiveness of monetary policy, and ultimately "adjust" the credits.

It is typical to see the effect of the CBRT's policy change first in the foreign exchange market and then in narrowing interest rate gap. Still, we may need to wait a little longer for a recovery in inflation. The inability to eliminate the structural problems in agriculture and the food supply chain is one of the most important reasons for not seeing a rapid recovery in inflation. Another factor is that the CBRT is left alone to manage expectations. The effect of recent tax increases on inflation and the insufficient companion of other institutions with the CBRT's management approach, which has become transparent and accountable, show that the inflation

expectations will be higher for a while. This causes interest rates to remain at these levels for a while, thus causing high inflation, production and employment costs. When considered from this point of view, 2021 Q1 can be considered as Turkey's test with inflation.

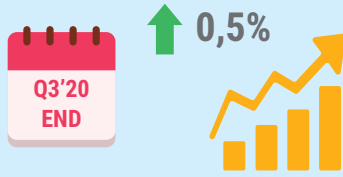
At this very point, it is necessary to mention the factors that strengthen and weaken our hand. One of the most critical risk factor is certainly the public finance. Although it is inevitable to have budget deficits during the pandemic period, it is noteworthy that there is not sufficient financial maneuverability. Social security deficits, increasing public employment and disrupted budget discipline due to higher interest expenses are amongst the issues that will challenge us in the aftermath of the pandemic. On the positive side, there are exports

that are expected to recover with the increase in foreign demand, and production costs expected to decrease with the appreciation of the Turkish Lira. The strengthening of signs to overcome the pandemic all over the world, the finalization of US elections and a relatively relaxed external conjuncture are the factors that will help us the most during this period. Yet, it is necessary to repeat what we have mentioned above: It is necessary to make use of these positive factors more and immediately, and at the same time not to leave the CBRT alone in order to reduce the cost of reducing inflation. For the time being, it is difficult to say that the necessary steps have been taken in this direction.

Prof. Ümit Özlale
15 February 2021

MAIN ECONOMIC DATA

Annual Growth (TRY)

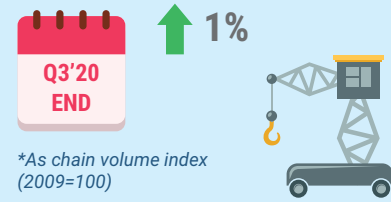


*As chain volume index (2009=100)

Inflation



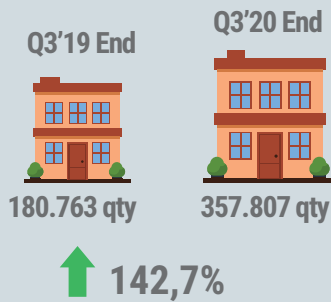
Construction Sector Growth Rate*



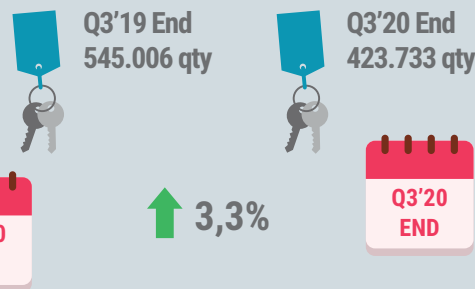
*As chain volume index (2009=100)

HOUSING

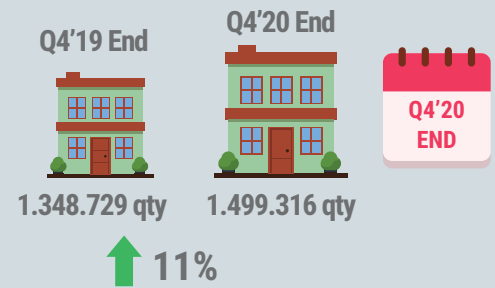
Construction Permits



Occupancy Permits



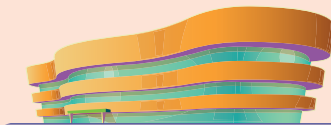
Housing Sales



SHOPPING MALLS

Total Stock

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



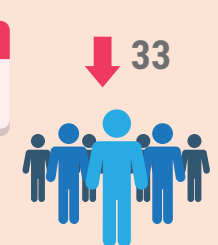
Leasable Area Per 1.000 persons



Turnover Index

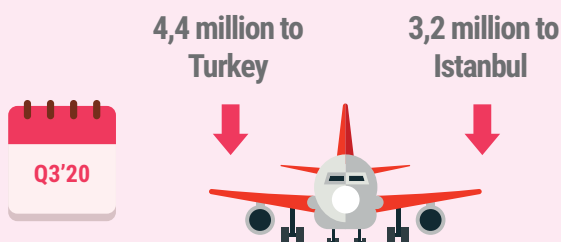


Visitor Index

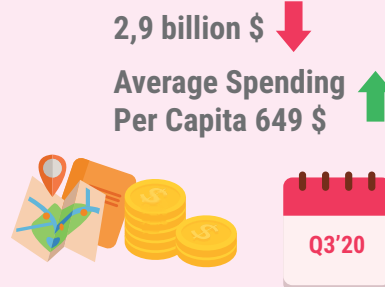


TOURISM AND HOTEL

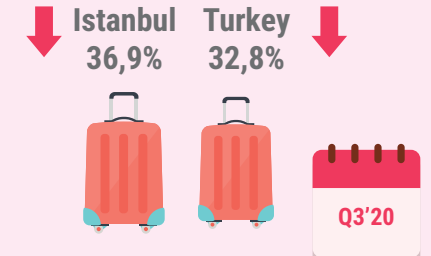
Number of Total Visitors



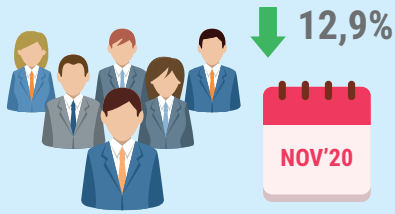
Tourism Revenue



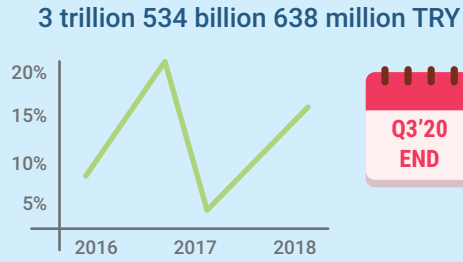
Occupancy Rates



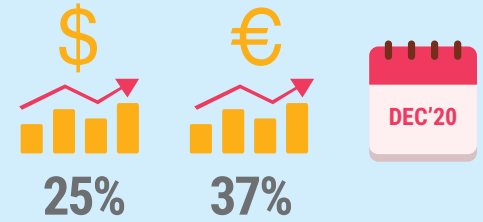
■ Unemployment Rate



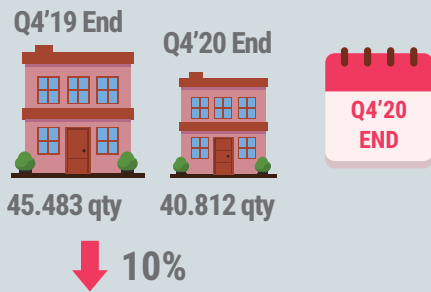
■ GDP



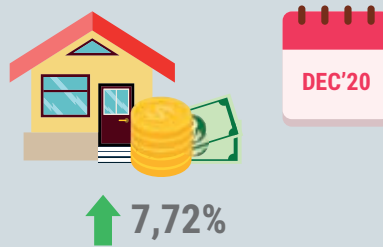
■ Exchange Rate Increase



■ Housing Sales to Foreigners



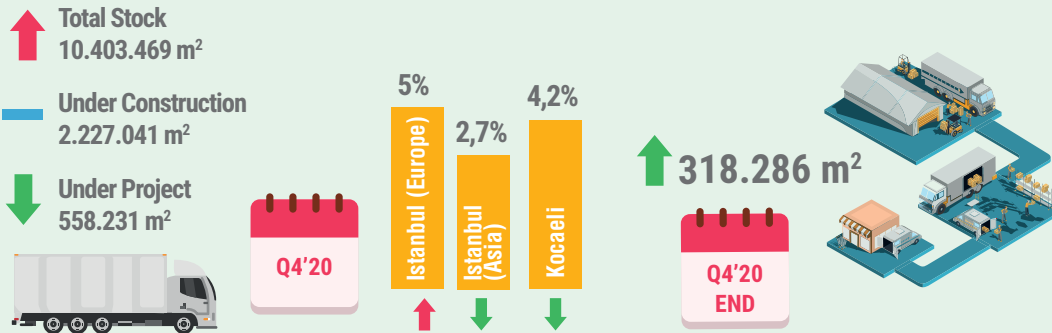
■ New Housing Price Index



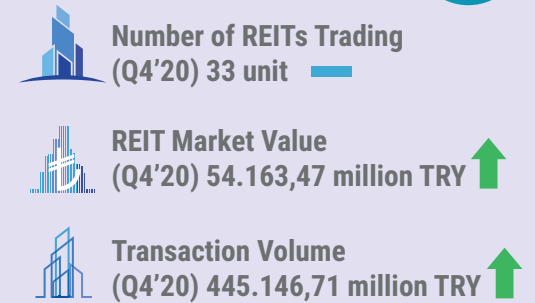
■ Housing Loan Stock



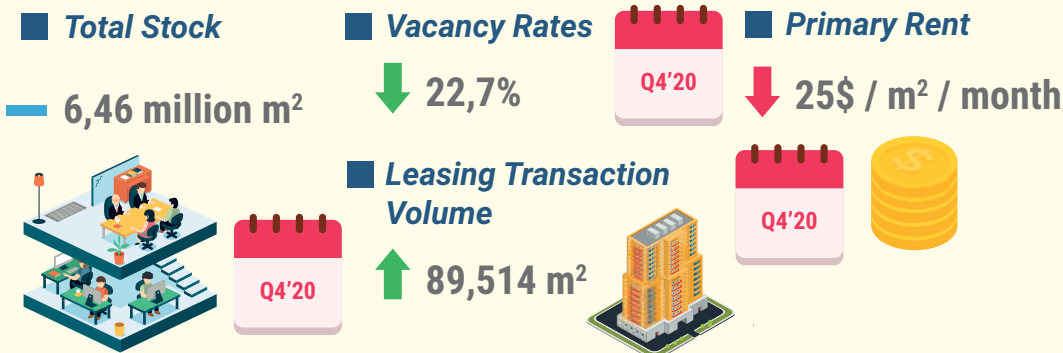
LOGISTICS



REITs

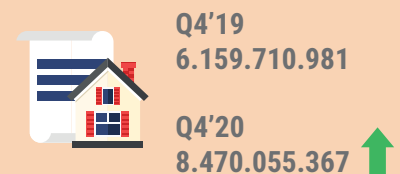


OFFICE



REIFs

■ REIF Total Market Size



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



MAIN ECONOMIC DATA

Turkey's economy in 2020 Q4 slowed down to a limited extent

Turkey's economy that contracted sharply in 2020 Q2 due to the COVID-19 pandemic made a strong recovery in Q3. In 2020 Q3, calendar day and seasonally adjusted gross domestic product (GDP) grew by 15.6% compared to the previous period, while the annual growth of calendar day adjusted GDP was 6.5%. According to unadjusted data, annual growth in GDP was 6.7%, above the market average expectation of 5.5%. While the private sector consumption and investment spending were effective in this recovery, net foreign demand limited the growth. In terms of production, an overall increase was observed. As per these results, GDP grew by 0.5% in the January-September period of 2020 compared to the same period of 2019. The annualized GDP, which was US\$ 743.9 billion in 2020 Q2, fell to US\$ 736.10 billion in 2020 Q3.

Inflation continues its upward trend due to the capacity constraints caused by the exchange rate volatility and the normalization process, as well as the rapid increase in food prices. Annual inflation measured by consumer price index (CPI), which was 11.7% in September, increased to 14.6% in December. In this period, the increases in core inflation continued with the lagged effects of exchange rates. On the other hand, with the cost pressure caused by the developments in the exchange rate and international commodity prices, the domestic producer price index (D-PPI) increased from 14.3% in September to 18.2% in October, 23.1% in November and 25.1% in December.

While the CBRT increased the policy rate upon the increasing risks in the inflation outlook, it decided to simplify the operational framework of the monetary policy. CBRT, not changing the interest rates in the October meeting, increased the weekly repo rate from

10.25% to 15% in the November meeting and to 17% in December. In addition, it started to provide funding through weekly repo auctions. At the same time, the CBRT decided to simplify the reserve requirement system based on real credit growth and differentiated on a sectoral basis. In this context, the monetary transmission mechanism was supported in order to strengthen the fight against inflation by increasing the required reserves and tightening financial conditions. Lastly, while it did not change the interest rates at the January meeting, it was emphasized that, with the changes in verbal communication, additional tightening can be made if necessary and the tight monetary stance will be maintained decisively. The Banking Regulation and Supervision Agency started to gradually lift the measures taken during the pandemic. Within this context, it was decided to repeal the Asset Ratio (AR) calculation as of the end of the year. In addition, restrictions on transactions with non-residents were eased.

The financial markets have recently been driven by the initiation of COVID-19 vaccinations, increasing number of cases and macroeconomic data announced worldwide. While supportive monetary and fiscal policies have been maintained in advanced economies, the data announced indicated that the recovery in the global economy might have slowed down due to the increasing number of cases. Positive news about vaccines developed against COVID-19 strengthens the possibility of getting the pandemic under control in the medium term. Even though the international organizations have slightly improved their expectations regarding the global outlook following such developments, they keep reminding that the risks continue.

Gross Domestic Product by Expenditures at Current Prices

Year	GDP (million TRY)	Income per Capita (TRY)	GDP (million USD)	Income per Capita (TRY)	Growth* (%)	Average rate during the year
2014	2.054.898	26.624	938.310	12.178	4,90	2,19
2015	2.350.941	30.056	861.467	11.085	6,10	2,73
2016	2.626.560	33.131	862.744	10.964	3,30	3,04
2017	3.133.704	39.019	852.618	10.696	7,50	3,68
2018	3.758.316	46.167	789.043	9.792	3,00	4,76
2019	4.320.191	52.316	753.693	9.213	0,90	6
2020*	3.534.638	-	527.133	-	1,30	7

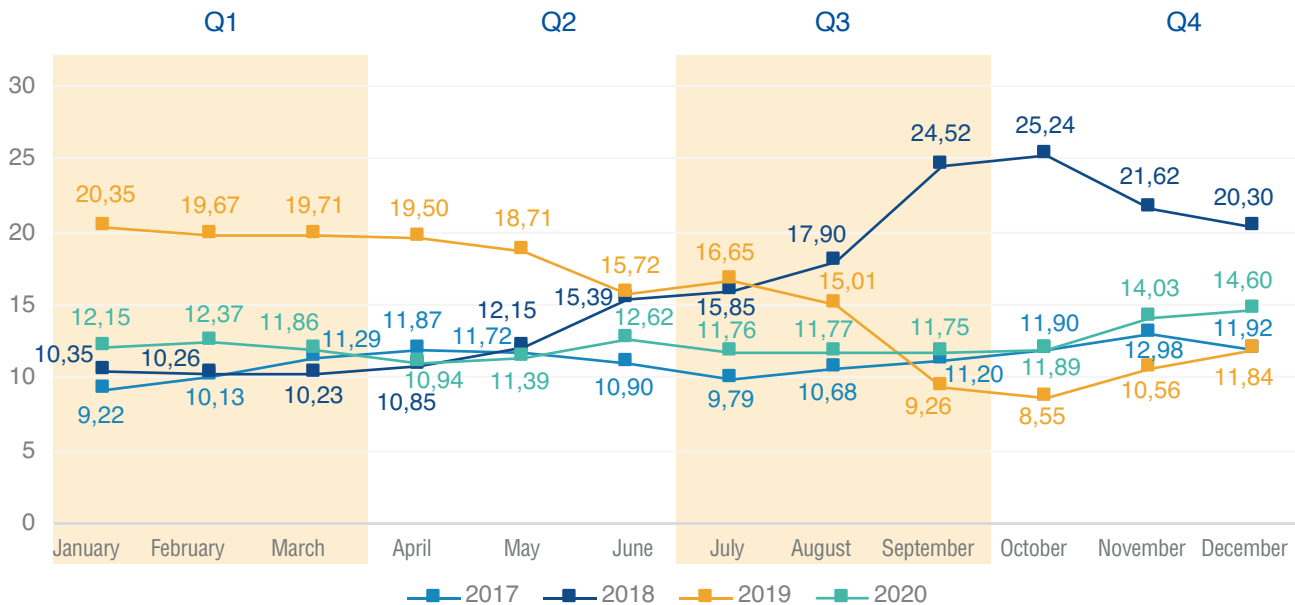
First quarterly estimate of Gross Domestic Product of 2020 Q3, with chain volume index, grew by 6.7% compared to the same quarter of the previous year.
Cumulatively, as of the end of Q3, it grew by 0.5% compared to the same period of the previous year as the chain volume index (2009=100)

Source: TurkStat

*End of Q3

**Chain Volume Index (2009=100)

Annual Inflation*

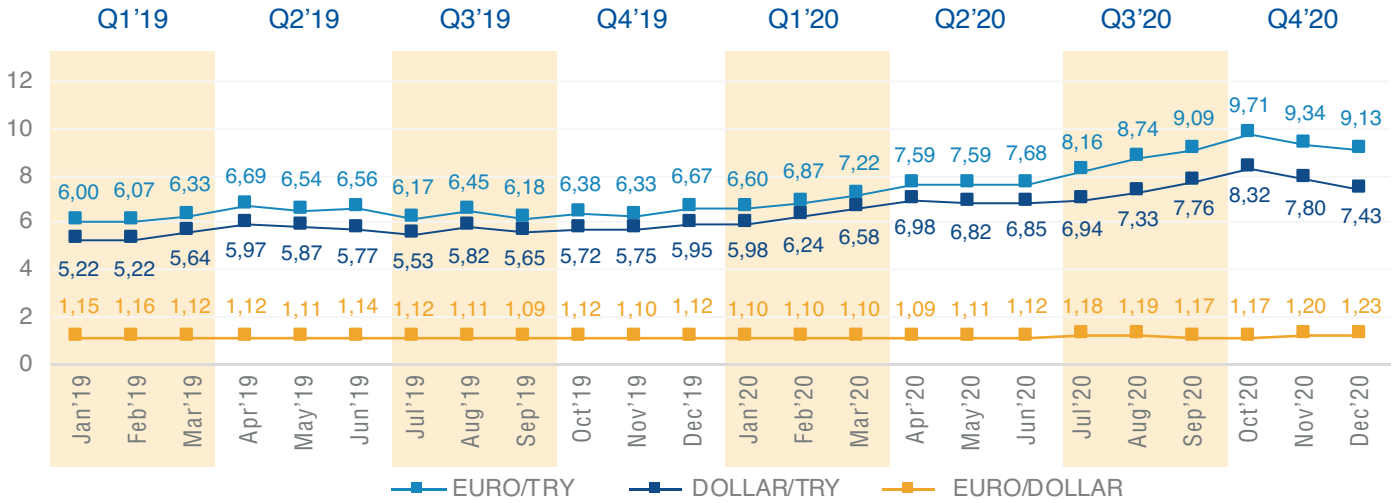


Consumer Price Index (CPI) increased by 1.25% in December compared to the previous month, 14.60% compared to December of the previous year, and 12.28% on the twelve months moving average basis.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



The US Dollar, which closed 2020 Q3 with 7.76, fell to 7.43 in December 2020 and the Euro rose to 9.13 in December 2020, which closed Q3 with 9.09.

Source: CBRT
*By the last day of each month

Comparison of Investment Instruments (%)

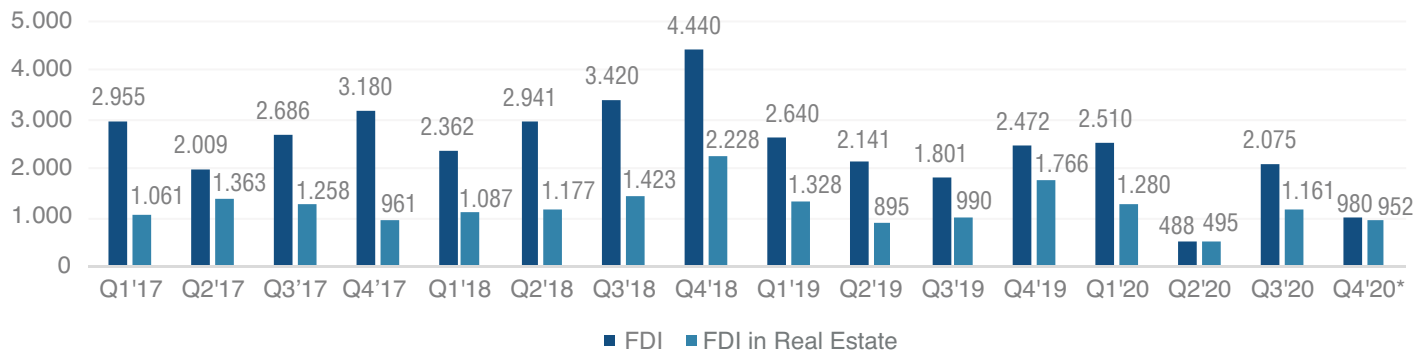
Period	TR-81 REIDIN*	REIDIN GYODER New House Price Index**	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Bullion)	Government Debt Securities
Q3'16	1,08	-0,41	2,59	-1,31	17,92	10,98	2,63	-2,49
Q4'16	2,34	1,12	2,56	3,53	22	17,47	14,4	-2,44
Q1'17	3,14	1,22	2,55	17,5	4,97	6,35	11,77	2,38
Q2'17	3,08	0,86	2,62	10,27	-4,06	0,84	-1,44	4,46
Q3'17	2,33	1,03	3,03	7,16	-1,26	4,78	2,68	1,61
Q4'17	2,76	0,85	3,08	3,11	10,53	9,78	6,55	-1,84
Q1'18	2,55	0,90	3,18	6,58	1,25	5,51	5,93	2,08
Q2'18	1,73	0,78	3,27	-17,83	19,15	12,82	14,76	-6,29
Q3'18	0,82	0,50	3,79	-0,41	36,84	36,59	28,06	-8,12
Q4'18	0,58	0,77	5,26	-3,81	-16,2	-18,17	-12,18	15,40
Q1'19	0,97	0,27	5,53	9,89	2,72	2,04	7,03	5,81
Q2'19	1,97	0,92	4,79	-7,25	6,4	6,28	11,35	1,81
Q3'19	2,01	0,38	5,31	8,30	-1,74	-4,23	8,60	12,90
Q4'19	3,07	1,34	3,92	9,18	2,49	3,44	0,68	9,40
Q1'20	2,61	2,43	2,63	-13,9	8,27	7,82	16,1	2,61
Q2'20	5,52	2,06	2,36	17,11	7,58	9,45	17,49	5,89
Q3'20	8,92	2,12	1,93	-1,09	10,53	15,79	22,91	-2,20
Q4'20	8,23	0,89	2,74	25,85	2,36	5,61	-1,61	2,57

When the housing price increase as well as the increase and return performance of financial investment instruments in the 2020 Q3 are analyzed, 2.57% return was observed in Government Debt Securities and -1.61% in Bullion. During this quarter, there were also gains in US Dollar and Euro.

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

Foreign Direct Investment Inflow

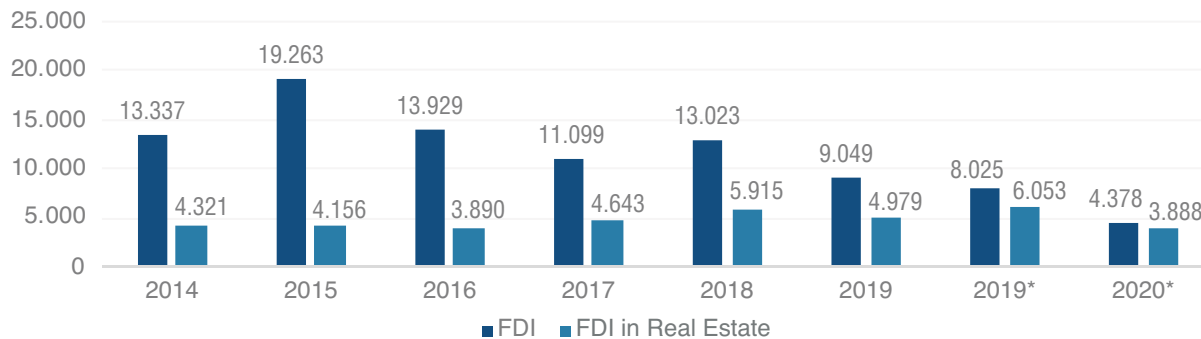
Foreign Direct Investment (million USD)



At the end of November 2020, the net foreign direct investment inflow (actual/net inflow) was realized as US\$ 4.378 million. Compared to the investment inflow of US\$ 8.025 million in the same period of 2019, a 45% decrease was recorded in 2020.

Source: The Ministry of Treasury and Finance
*Data of 2020 October - November

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance
*End of November 2019-2020

Age 15+ Unemployment*

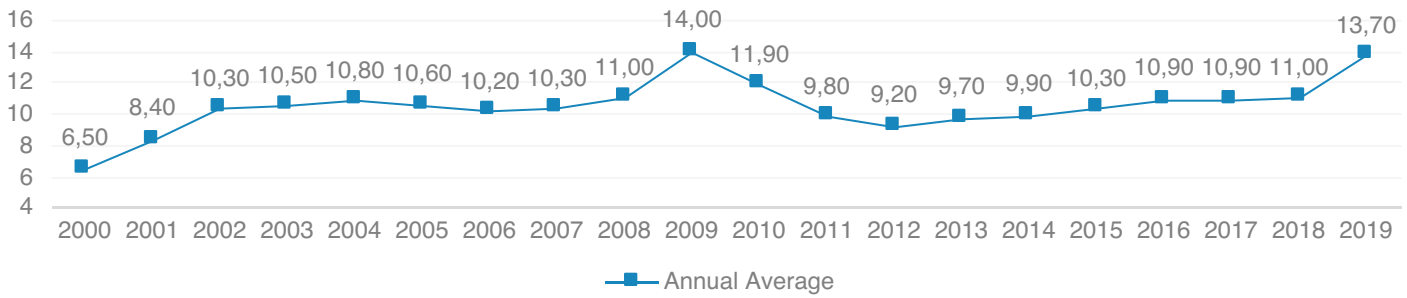
Monthly Average (%)

Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20
13,80	13,40	13,30	13,70	13,80	13,60	13,20	12,80	12,90	13,40	13,40	13,20	12,70	12,70	12,90

The number of unemployed of aged 15 and above in overall Turkey in November 2020 decreased by 303 thousand compared to the same period of the previous year and fell to 4 million 5 thousand. The unemployment rate, during the same period, fell 0.4 percentage point to 12.9%.

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

Annual Average



Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

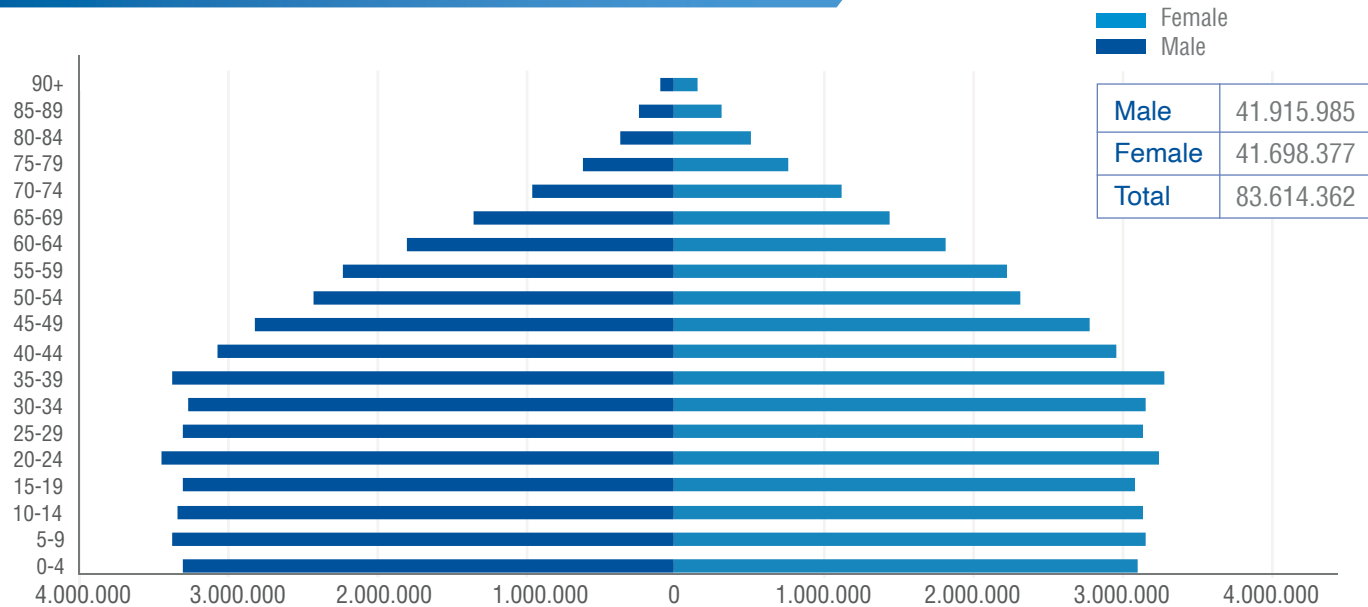
Population Growth in Major Cities (thousand)

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

Source: TurkStat

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

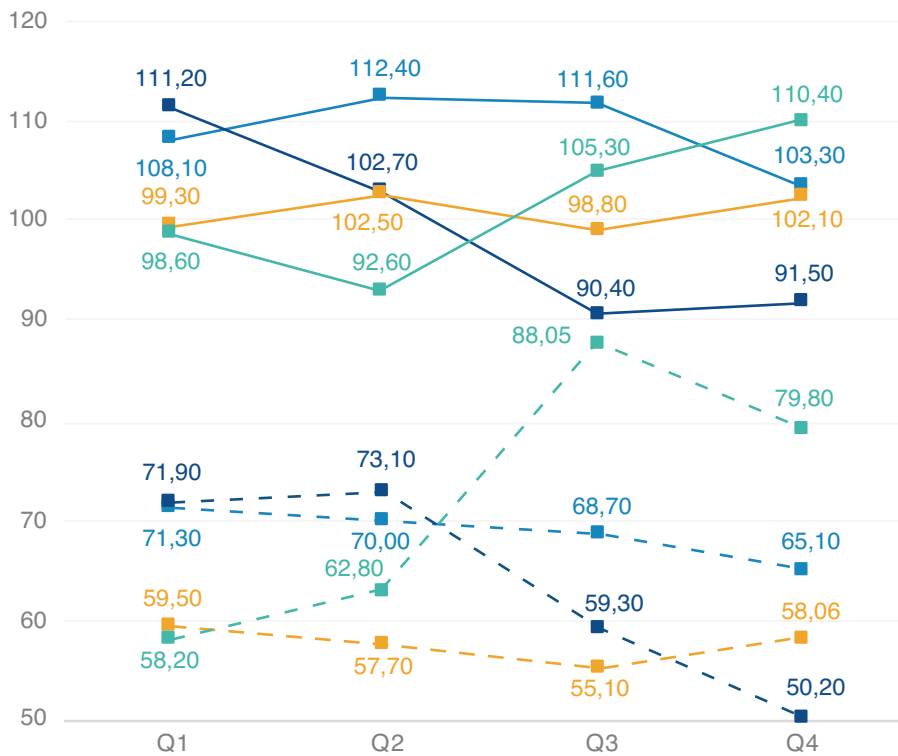
Population by Age Group and Gender, 2020



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

Source: TurkStat

Expectation and Confidence Index



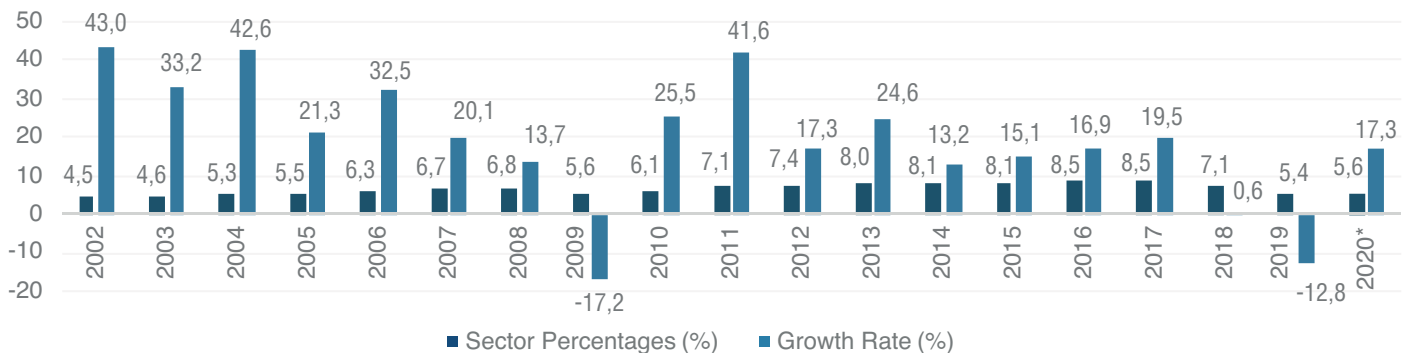
Expectation Index	Confidence Index
2020	2020
2019	2019
2018	2018
2017	2017

The Expectation Index increased by 6.5% to 105.3 points at the end of the quarter, and the Confidence Index increased by 59% to 88.05 points. The Expectation Index reached 110.4 points at the end of the quarter, and the Confidence Index reached 79.8 points. The Expectation Index increased by 8.1% compared to the same period of the previous year, while the Confidence Index increased by 37%.

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 4.8% as of 2020 Q3. During the same period, while the construction sector grew by 25.3%, the growth rate of real estate activities was 11.5%. GDP, on the other hand, increased by 22.6% and reached TRY 1 trillion 419 billion 483 million.

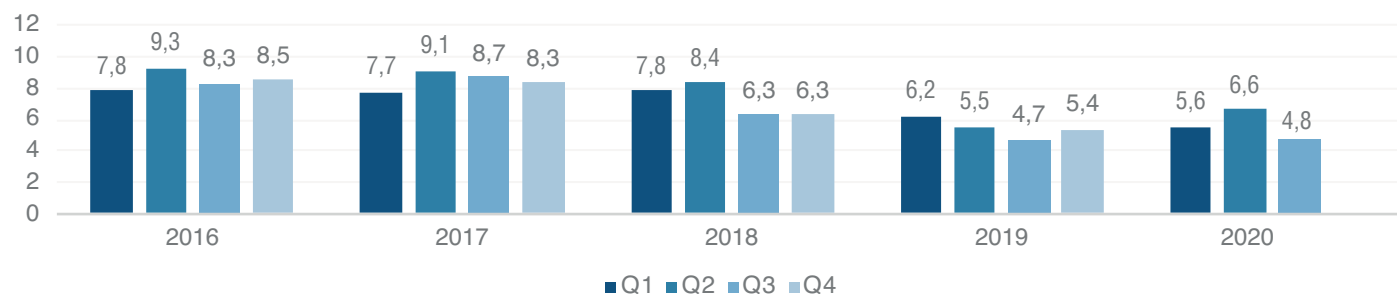
Source: TurkStat

*End of 2020 Q3

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

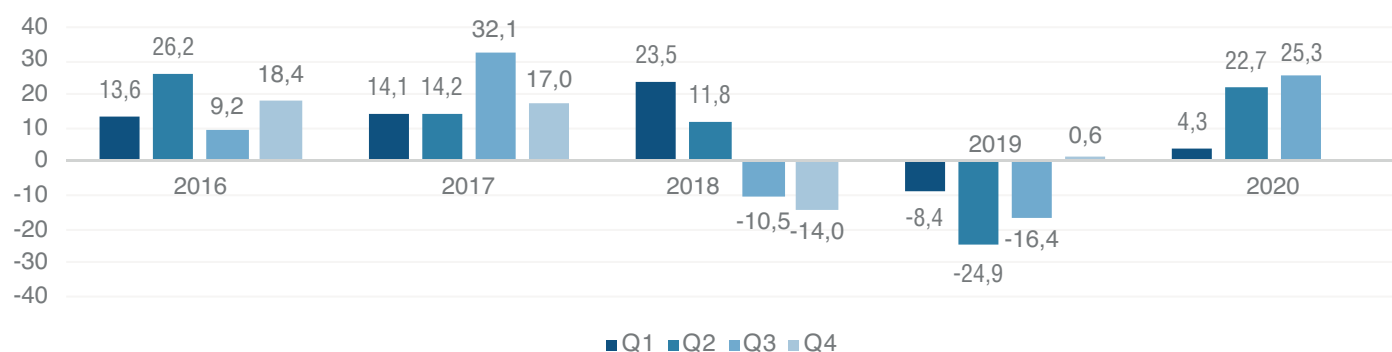
Share of Construction Received from the GDP by Production Approach at Current Prices

Share in GDP on Quarter Basis (%)



Source: TurkStat

Growth on Quarter Basis (%)*

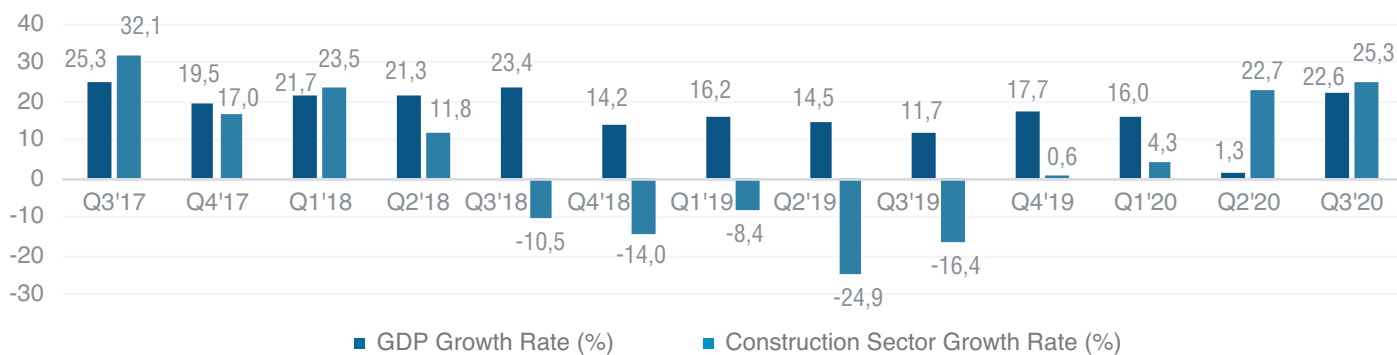


Source: TurkStat

*Comparison with the same period of the previous year.

**Previous period figures have been updated.

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



Source: TurkStat

*Comparison with the same period of the previous year.



HOUSING

Total Number of Housing Sales Reached 1.499.316 in 2020

In 2020 Q4, housing sales decreased by 37% compared to the previous quarter due to the rise in housing loan interest rates and reached 338.038. However, the total number of housing sales throughout the year reached 1.499.316 and the highest figure in the data set was achieved on an annual basis. On the other hand, in terms of the first-hand sales, the lowest figure with 469.740 units was observed on an annual basis.

In 2020 Q4, first-hand sales decreased by 36.7% and second-hand sales decreased by 26.3% compared to the same period of the previous year. The ratio of first-hand sales in total sales, on the other hand, increased by 2.6 points to 32.7% from the lowest level realized in the previous quarter.

Mortgage sales decreased by 55.3% compared to the same period of the previous year due to the rise in housing loan interest rates and reached 64.647. Other sales saw a more limited fall of 19.3% compared to the same period of the previous year and was recorded as 273.391.

The highest increase rate was seen in house prices in November. The annual change of the house price index was 29.97% and the annual change of the new house price index was 31.14%. Despite the decrease in the number of house sales in Q4, it was seen that the increase in house prices continued. However, in accordance with the latest data, after an 11-month period, the real rate of return of house prices decreased to 13.98% compared to the previous month, and to 15.01% for new houses.

Sales to foreigners increased by 8.0% compared to the previous period and 14.647 houses were sold to foreigners in Q4. The share of sales to foreigners in total sales continued to increase and was recorded as 4.3%. In housing sales to foreigners in Q4, Istanbul ranked first with a share of 49.2%, while Antalya was the second with a share of 17.8%.

Building Permits Statistics and Percentage Changes

Building Inventory Data

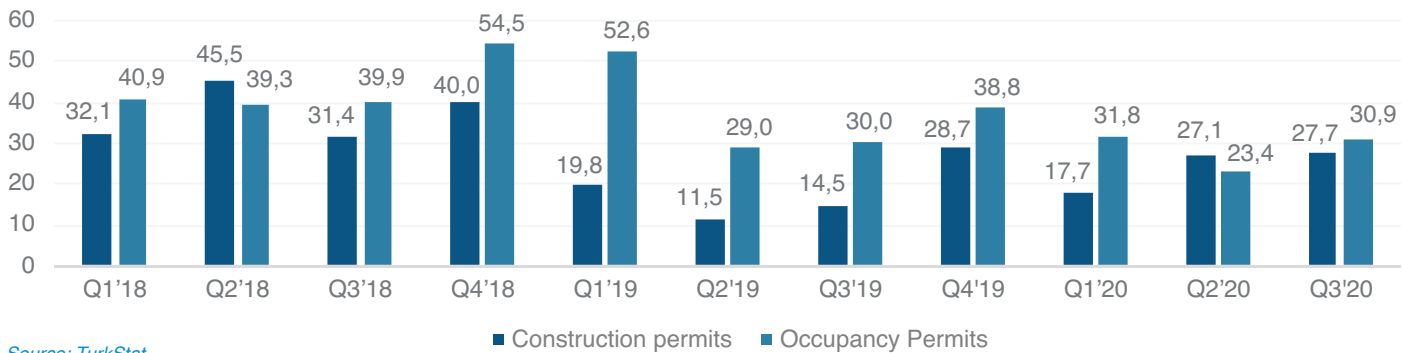
Year	Housing Stock	Rate of Change
2014	28.252.598	14%
2015	28.727.506	2%
2016	29.340.118	2%
2017	32.802.435	12%
2018	35.040.843	7%
2019	38.801.537	11%
2020	39.307.621	1%

In the first 9 months of 2020, the building permits increased by 73.7% on the basis of number of buildings, 58.1% on the basis of area, 76.1% on the basis of value and 97.9% on the basis of number of apartments, compared to the previous year.

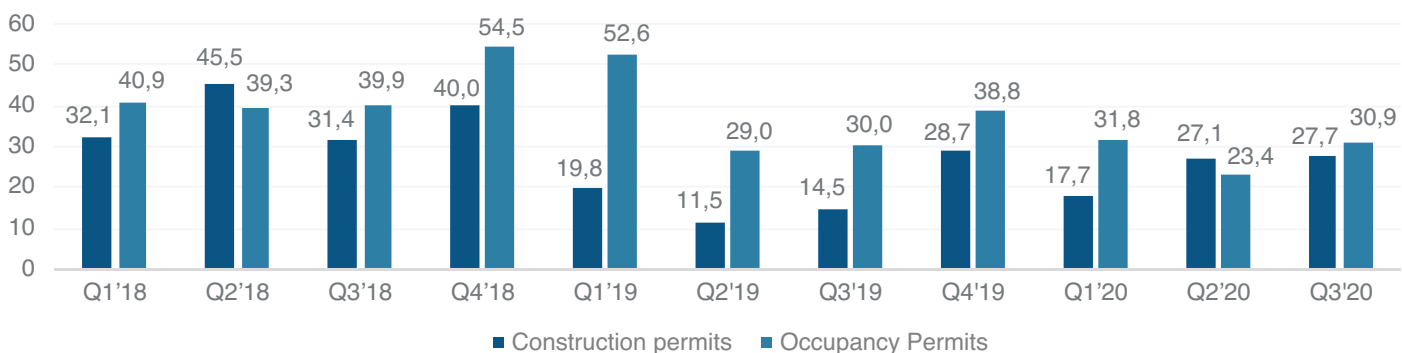
In the first 9 months of 2020, occupancy permits granted by the municipalities decreased by 23.5% on the basis of number of buildings, 22.8% on the basis of area, 15.3% on the basis of value, 22.3% on the basis of number of apartments, compared to the previous year.

Source: TurkStat

Surface Area (million m²)



Number of Flats (thousands)



Housing Sales on Quarterly Basis (number)

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

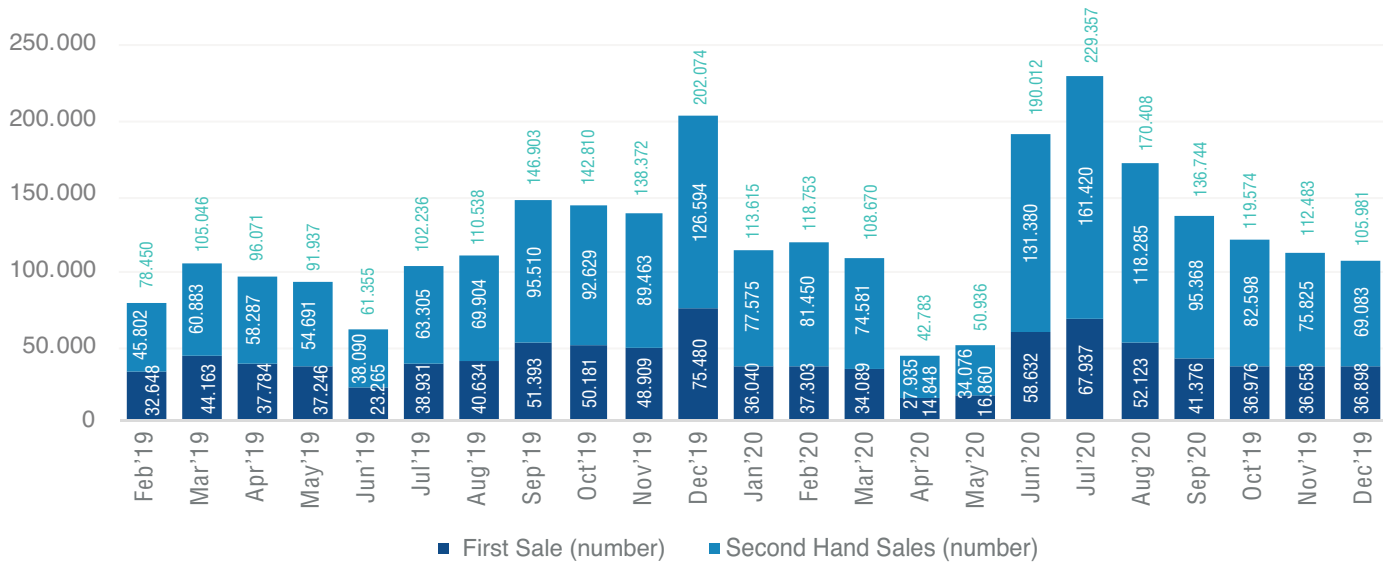
Housing sales in Turkey increased by 11.2% in 2020 compared to the previous year and was recorded as 1.499.316.

Source: TurkStat

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

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

Housing Sales on Annualy Basis (number)



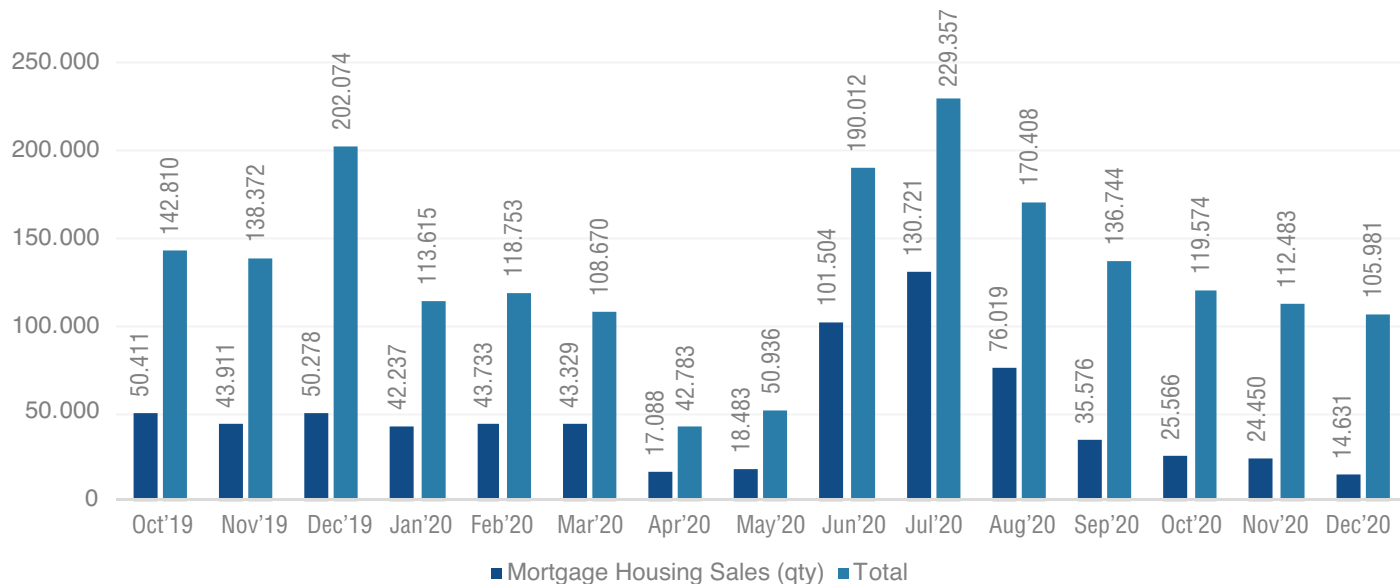
First-hand housing sales fell by 8.2% to 469.740. Second-hand sales increased by 23.0% to 1.029.576.

Source: TurkStat

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

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

Mortgage Housing Sales

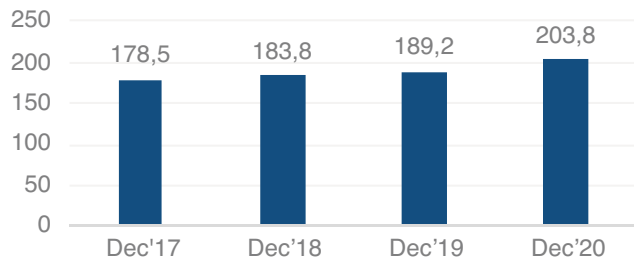


Mortgaged sales in December 2020 increased by 72.4% to 573.337. The share of mortgaged sales in total sales was recorded as 38.2%.

Source: TurkStat

Housing Price Indexes (Country-wide)

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



Index Value:
December 2020

203,8

Monthly Nominal
Change (%)

0,30%

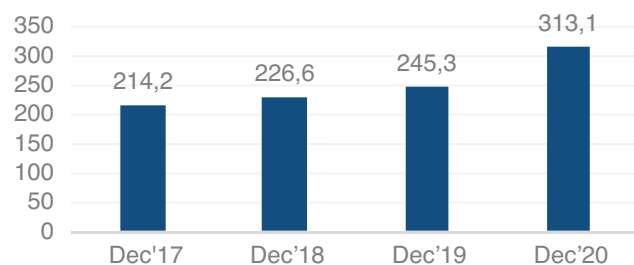
Annual Nominal
Change (%)

7,72%

Nominal Change According
to Start Period

103,80%

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



Index Value:
December 2020

313,1

Monthly Nominal
Change (%)

2,96%

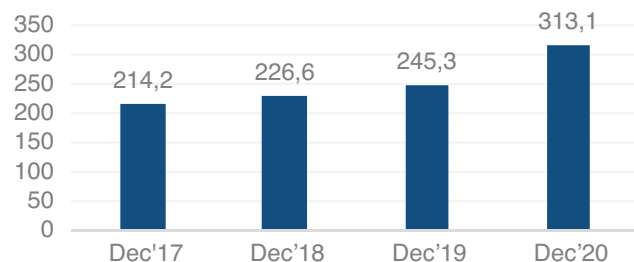
Annual Nominal
Change (%)

27,64%

Nominal Change According
to Start Period

213,10%

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



Index Value:
December 2020

256,2

Monthly Nominal
Change (%)

1,59%

Annual Nominal
Change (%)

19,05%

Nominal Change According
to Start Period

156,20%

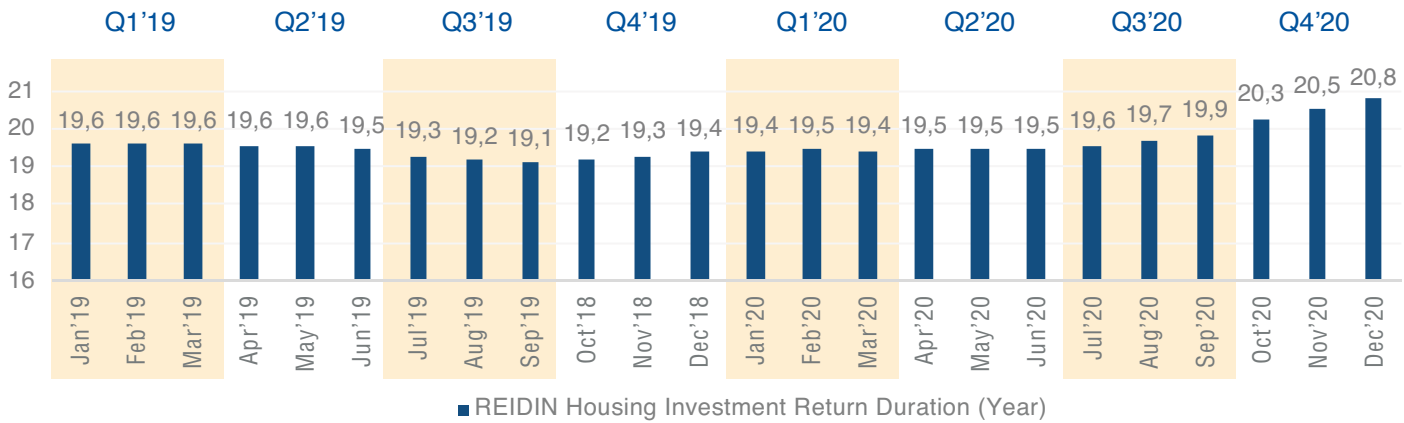
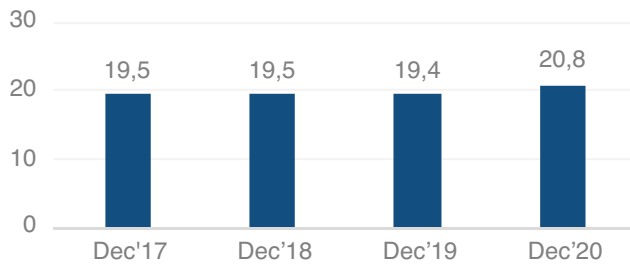
According to the REIDIN-GYODER New Housing Price Index, there was a price increase of 0.30% in December 2020 compared to the previous month and of 7.72% compared to the same period of the previous year.

Source: REIDIN

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

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

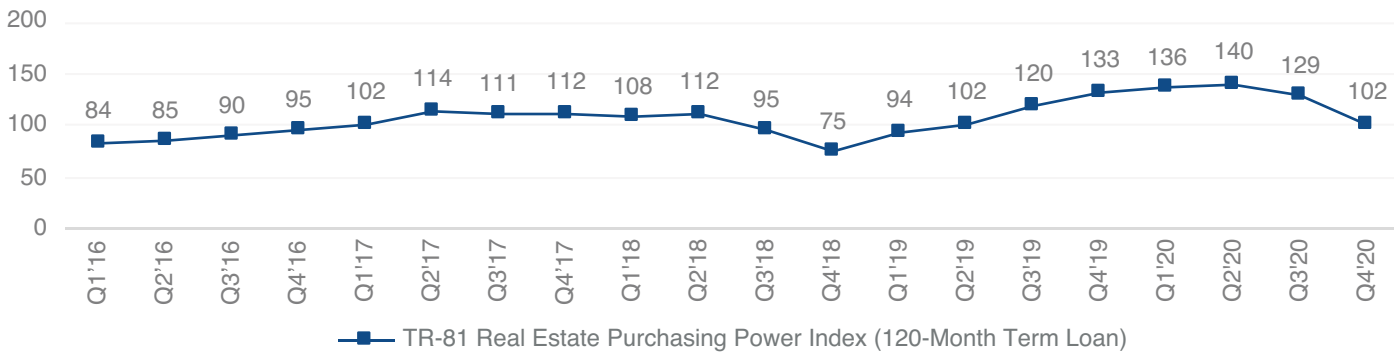
REIDIN Home Return on Investment Time (Year)**



Source: REIDIN

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

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

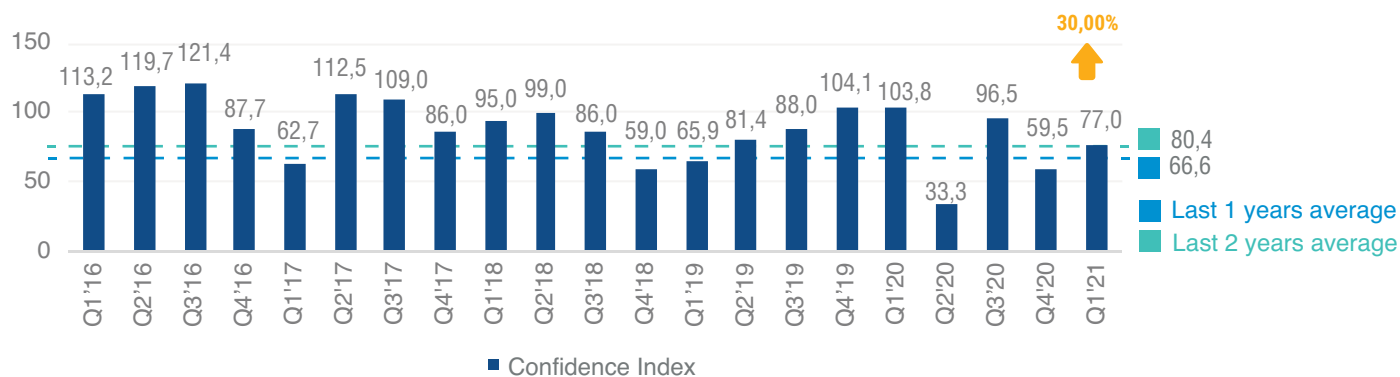


Housing Purchasing Power Index Turkey average decreased by 20.8% compared to the previous quarter and by 23.3% compared to the same quarter of the previous year, and was announced as 102 in 2020 Q4.

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

Source: REIDIN

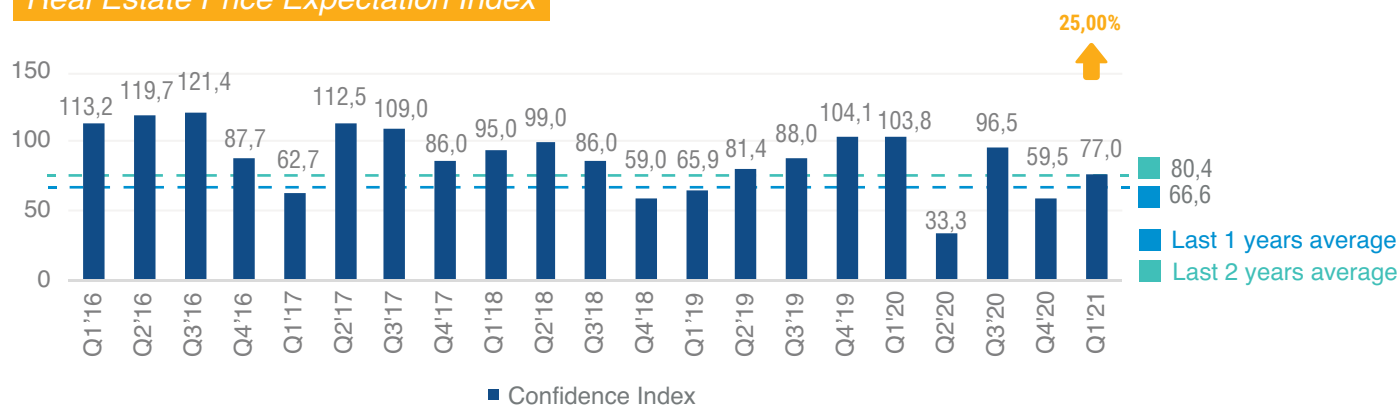
Real Estate Confidence Index



Source: REIDIN

*Rate of Increase given according to previous quarter

Real Estate Price Expectation Index



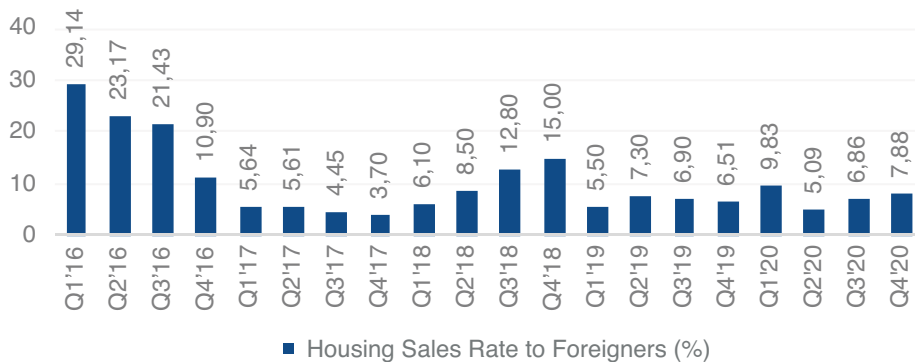
Source: REIDIN

*Rate of Increase given according to previous quarter

Measured as 77 in 2020 Q1, the average of the recent one year of the Confidence Index was announced as 66.6. The Price Expectation Index was measured as 118.7 in the same period and the average of the recent one year was announced as 96.7.

Branded Housing Projects Indicators

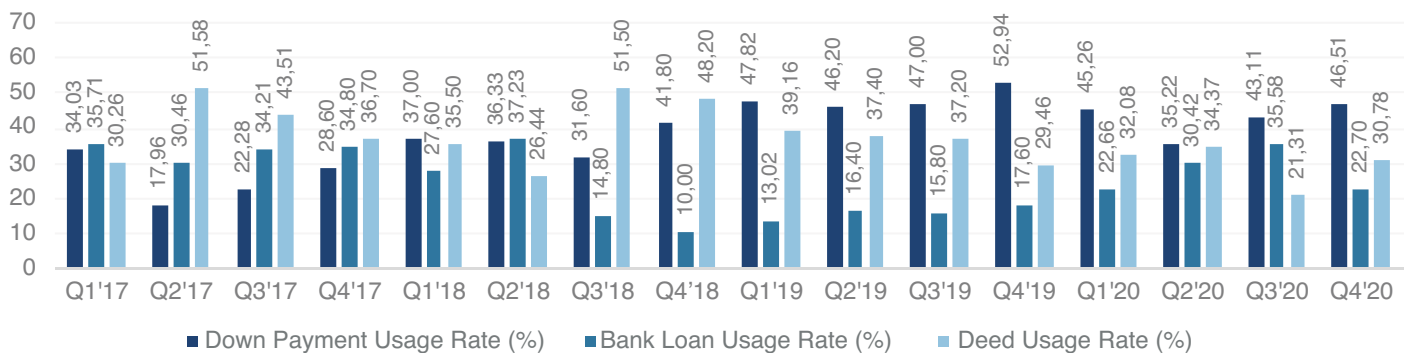
Housing Sales to Foreigners



In 2020 Q4, consumers purchased houses from branded housing projects mostly preferred to use down payment from the options of down payment, promissory note and bank loan. The rate of destocking in 2020 Q4 was 6.37%, and 7.88% of the branded housing sales were made to foreign investors.

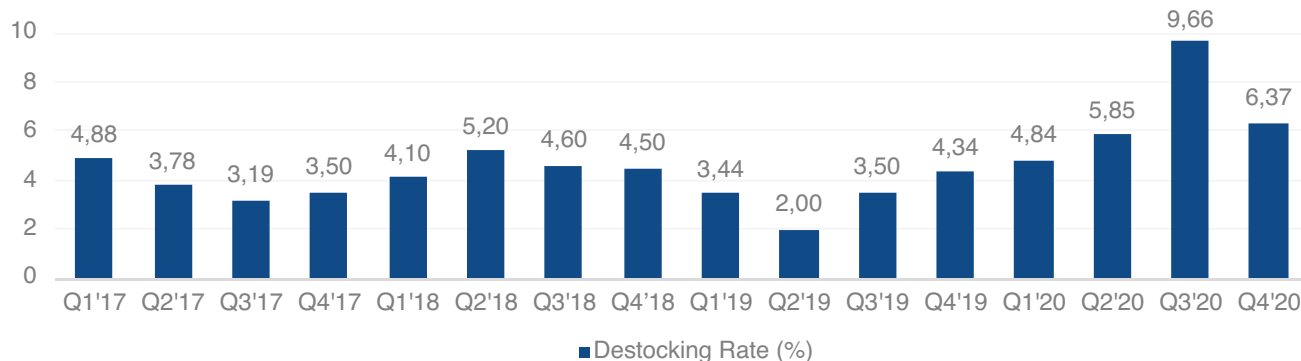
Source: REIDIN

Payment Methods



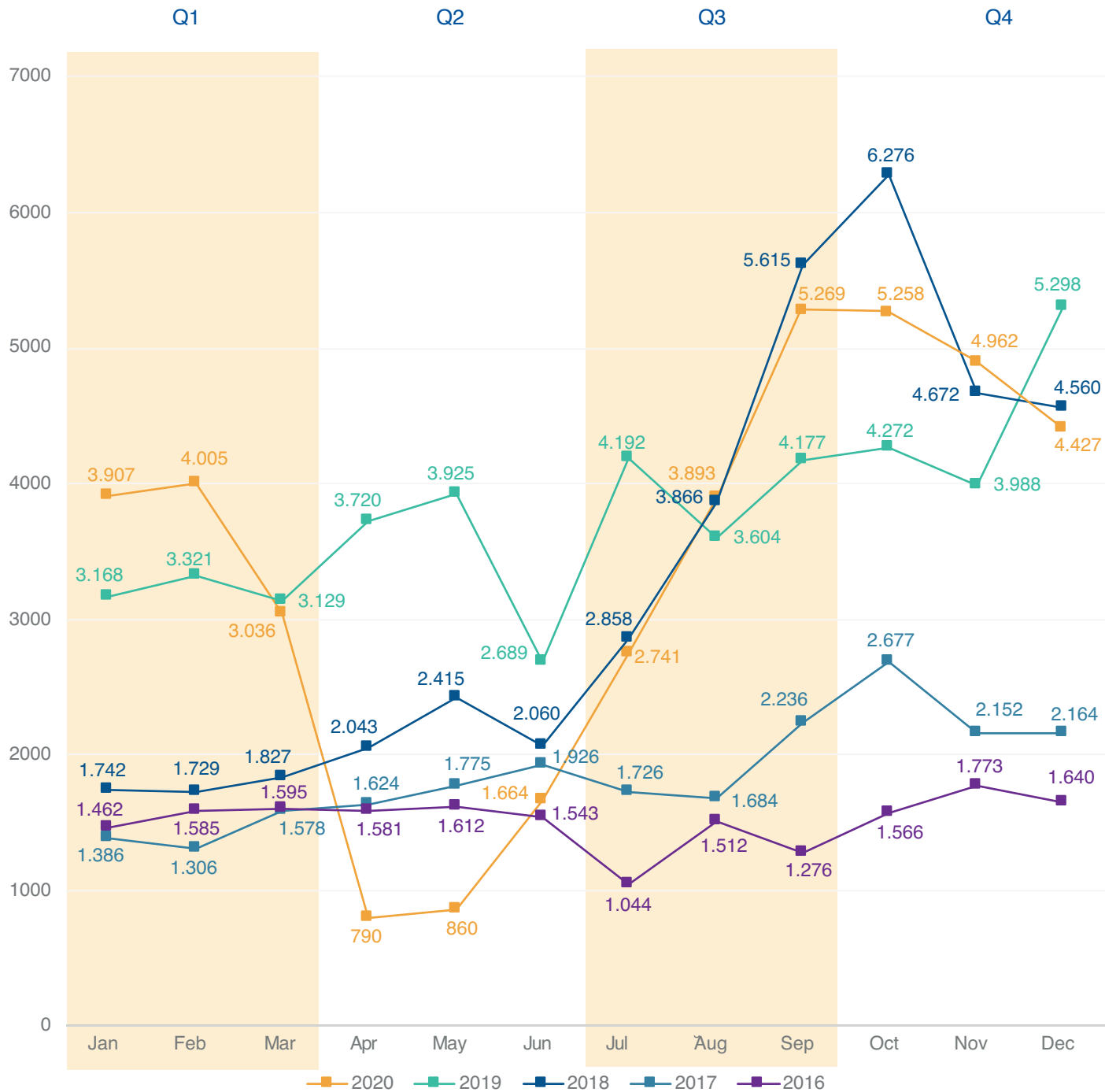
Source: REIDIN

Destocking Rate



Source: REIDIN

Number of House Sales to Foreigners in Turkey



The number of housing sales to foreigners was recorded as 40.812 as of the end of 2020 Q4, with a decline of 0.1% compared to the same period of the previous year.

Source: TurkStat

Top 10 Cities Preferred by Foreigners for Housing Purchase



In 2020 Q4, the most preferred province by foreigners in real estate investments was Istanbul. When we examine all kinds of real estate investments of foreigners made in Turkey in 2019 and 2020, 1% decrease was recorded at the end of 2020 Q4 on the basis of number of real estates compared to the same period of 2019.

Q4'20

Q4'19

Q4'20 Ranking (Q4'19 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1(1)	Istanbul	22.719	22.824
2(2)	Antalya	8.156	8.567
3(3)	Ankara	2.882	2.415
4(4)	Bursa	1.570	2.268
5(5)	Yalova	1.495	1.675
6(9) ↑	Mersin	1.409	829
7(8) ↑	Izmir	1.019	890
8(7) ↓	Muğla	994	1.112
9(6) ↓	Sakarya	961	1.165
10(-)	Samsun	850	739
- (10)	Trabzon	600	800
	Other	4.741	4.384
	Total	47.396	47.668
	Total Citizenship Acquisition	10.949	10.917
	Citizenship Acquisition Share in Total (%)	23,0	23,0

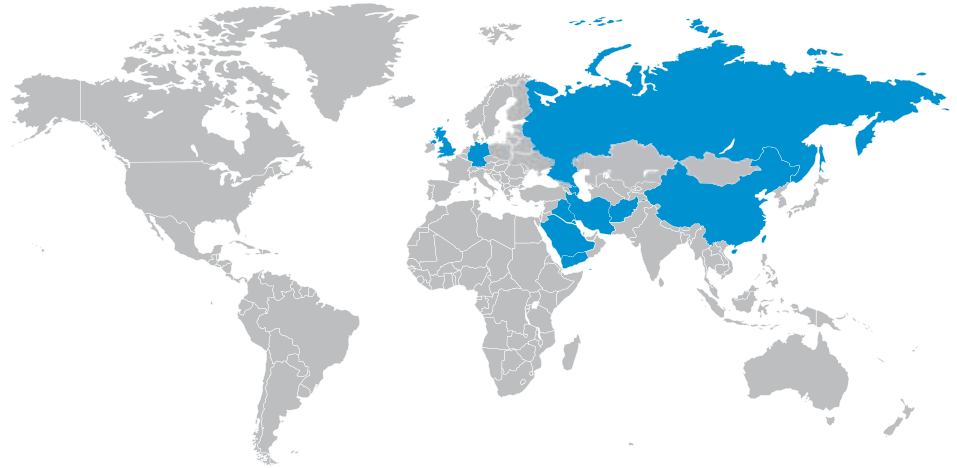
Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

*End of 2020 Q4

Top Ten Countries Preferring to Purchase Housing from Turkey*

When we examine all kinds of real estate investments of foreigners made in Turkey, we observe that Azerbaijan took part in top 10 countries that preferred Turkey in 2020 Q4, different from the same period of 2019.



Q4'20		Q4'19	
Q4'20 Ranking (Q4'19 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1 (2) ↑	Iranian	7.738	5.274
2 (1) ↓	Iraq	7.144	7.202
3 (3)	Russian Federation	3.352	2.849
4 (5) ↑	Afghanistan	2.460	2.204
5 (6) ↑	Germany	1.632	1.981
6 (-)	Azerbaijan	1.459	1.235
7 (9) ↑	Yemen	1.424	1.674
8 (10) ↑	England	1.380	1.450
9 (7) ↓	Kuwait	1.353	1.873
10 (8) ↓	Jordan	1.298	1.759
- (4)	Saudi Arabia	791	2.387
	Other	17.365	17.780
	Total	47.396	47.668
	Gulf Countries	17.842	18.019
	Ratio of Gulf Countries in Total Investments	38	38

Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

**End of 2020 Q4

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



HOUSING LOANS

At The End of December 2020, The Volume of Housing Loans Recorded As TRY 278.3 Billion

The upward trend in housing loan interest rates that started in September 2020 continued until the end of December 2020. The housing loan interest rate, which was recorded as 1.08% in September 2020, rose to 1.44% in December 2020. Likewise, the annual interest rate, which started to rise at the beginning of September and was recorded as 13.80%, increased by 4.89 points at the end of December 2020 to 18.69%.

At the end of December 2020, the volume of housing loans was TRY 278.3 billion. While the share of public deposit banks in the total housing loan volume was 56.5% in December 2019, it increased to 63% in December 2020. In December 2020, the share of domestic private banks decreased from 21.58% to 16.70%, and the share of foreign deposit banks from

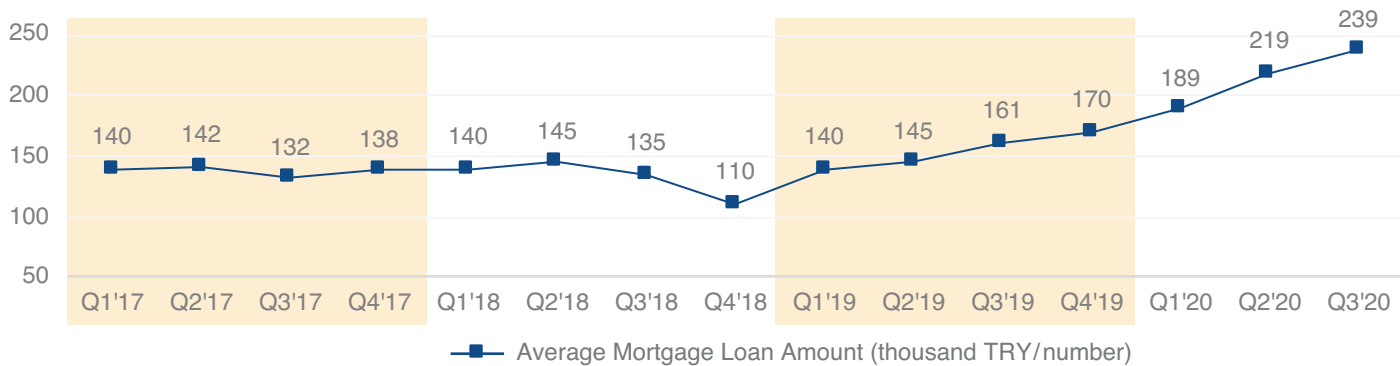
15.24% to 11.21%, compared to the same period of the previous year. While the ratio of non-performing housing loans to total housing loans shown an upward trend since the beginning of September 2018, the downward trend started as of October 2019 and was recorded as 0.32% as of December 2020.

The total volume of consumer loans was TRY 676 billion in December. The share of housing loans in total consumer loans that was 42.7% in December 2019 fell to 41.2% with 1.5 points decrease as of December 2020. While the total of the loans was around TRY 3.58 trillion, the share of personal loans in total loans was 23%. This rate was around 22% in December 2019.

Mortgage Extension

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

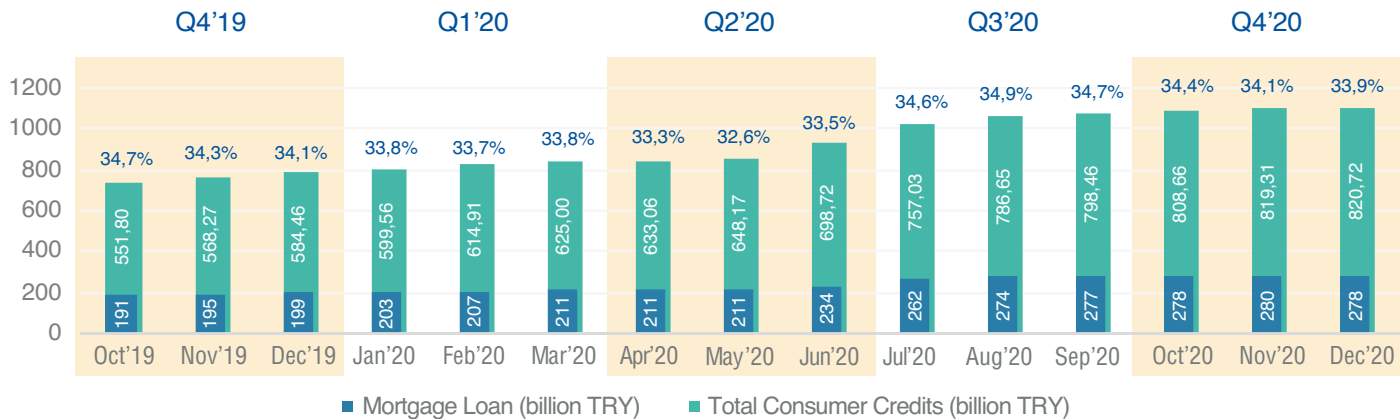
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in the 2020 Q3 reached TRY 55.001 million. The average loan amount provided in 2020 Q3 was recorded as TRY 239.000.

Source: The Banks Association of Turkey

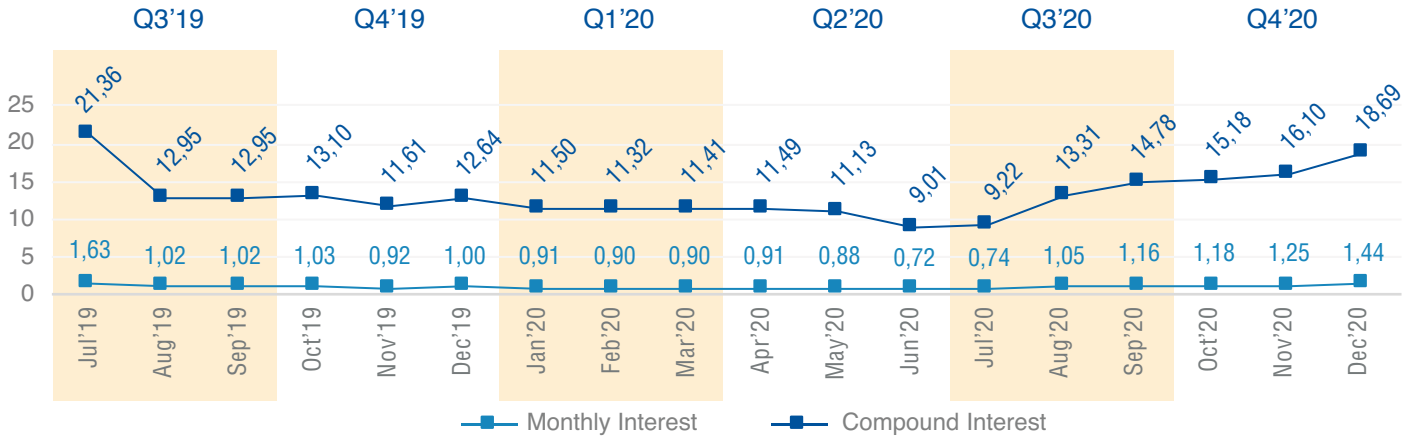
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 33.9% in December 2020 with 0.5% decrease, compared to the same month of the previous year.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of December 2020, monthly interest rate on housing loans was 1.44% and compound annual interest rate was 18.69%.

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	278.289
Total Deposit Banks	32	%91,0	253.094
Public Deposit Money Banks	3	%63,0	175.443
Private Deposit Banks	8	%16,7	46.469
Deposit Banks with Foreign Partners	21	%11,2	31.192
Development and Investment Banks	13	%0,0	1
Participation Banks	6	%9,1	25.195

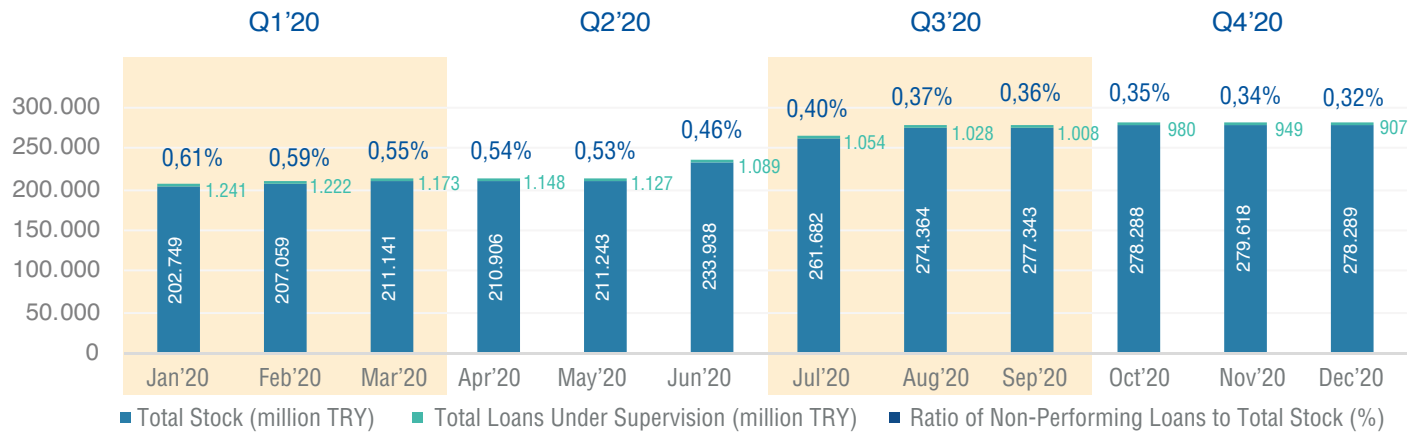
The total housing loan volume was around TRY 278 billion 289 million as of December 2020.

Source: Banking Regulation And Supervision Agency

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

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

Mortgage Loan Stock and Non-performing Loan*

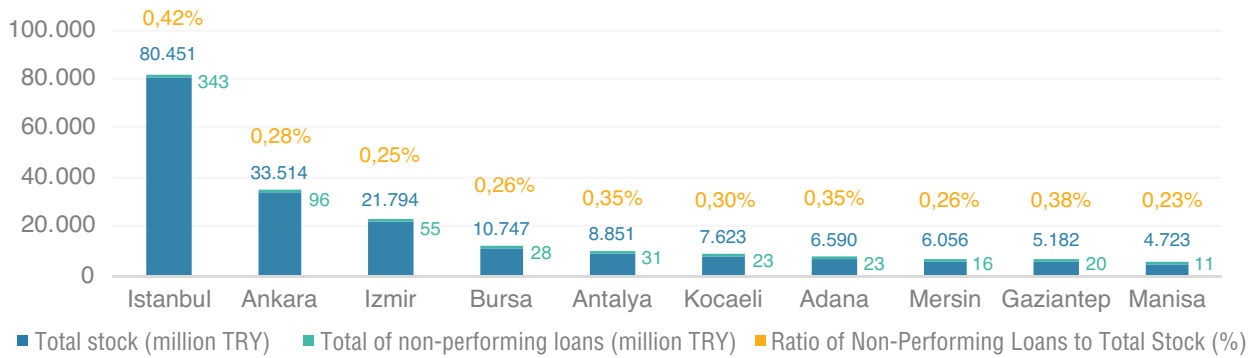


The share of nonperforming loans in total housing loans was recorded as 0.32% as of December 2020.

Source: Banking Regulation And Supervision Agency

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

Top 10 Cities Used Housing Loans



As of the end of 2020 Q4, Istanbul was the city where housing loans are mostly used in total housing loans with 28.8%. Istanbul was followed by Ankara with 12% and Izmir with 7.8%.

Source: BRSA-FinTürk

*End of 2020 Q4

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



OFFICE AND COMMERCIAL REAL ESTATE

At The End Of 2020, The General Supply In The Istanbul Office Market Remained At The Same Level As 6.46 Million m²

2020 was a remarkably difficult year in every aspect. The pandemic has had serious impacts on almost all industries. Accordingly, as the business world changes, so does the future of the office market. While each organization has adopted new working practices, the outcomes of such practices have differed for each. Thus, the exponential growth in remote working is contributing to changes in the office market. Tendency mainly towards flexibility and productivity is expected to increase rapidly and will circle around these two main drivers to maximize the value of the “next” normal workspace.

In addition to such changes to occur in the office market, the ongoing strong wind due to the expectation of a contraction in the economy, high unemployment rate and foreign exchange pressure will have an impact on the general leasing activities and investments. On the other hand, according to Moody’s Analytics, employment increase in Istanbul using offices continues to rank first in Europe. In line with the projected partial economic recovery in 2021, the office market is expected to begin to recover in parallel. In addition, Istanbul International Finance Center (IFC), a very significant project, will be a giant investment area on a global scale with around 1.5 million square meters of supply to be completed by the end of 2021.

As of the end of 2020, the general supply in Istanbul office market remained at the same level, which was 6.46 million m². On the other hand, the supply issue will be reclassified in line with the requirement of qualified

and modern infrastructure building solutions for healthy and safe workspaces. While the lease transactions in Q4 were recorded nearly as 89.514 m², the total lease transactions were 329.000 m² as of the end of 2020. The transaction volume recorded in Q4 was at the same level compared to the previous quarter, and decreased by 12% compared to the same period of the previous year. 55% of the leasing transactions were realized in the second half of 2020. The lease agreements made in Q4 consisted of renewal transactions as 40% and 31%, both in terms of square meters and numbers, respectively. As for the new lease agreements, a downward trend was seen compared to the previous quarter and year.

In Q4, 32.2% of the agreements on square meter basis were made in the Central Business Area (MIA) with a fall compared to the previous quarter. 56.7% was realized in the Anatolian side with a significant increase and 11.1% in the European side, other than the MIA, with a fall compared to the previous quarter.

While the new lease agreements realized in Q4 decreased on a square meter basis compared to the previous quarter, high-volume leases remained between 3.000 and 12.000 square meters, as recorded in 2020 Q1 and in the rest of the year. The overall vacancy rate fell slightly and realized as 22.7% at the end of 2020.

Office investment transactions were limited to the purchase of office units in Q4 and in overall 2020.

Istanbul Office Market by Regions

	Q4'19			Q3'20			Q4'20		
European Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Levent - Etiler	881	19,5	32	881	19,8	27	881	18,9	25
Maslak	891	23,4	19	891	19,3	16	891	19,3	15
Z.Kuyu - Şişli Line	539	14,6	19	539	11,4	16	539	11,3	15
Taksim and surrounding area	187	31,8	13	187	23,1	11	187	22,0	9
Kağıthane	302	43,7	13	302	40,2	11	302	39,0	11
Beşiktaş *	103	11,7	13	103	14,5	11	103	14,1	9
Western Istanbul **	829	6,2	10	829	4,9	7	829	4,9	6
Cendere - Seyrantepe	422	75,9	13	422	75,7	9	422	70,0	11
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	29,4	13	105	18,5	11	105	20,4	10
Umraniye	753	14,6	15	753	13,7	13	753	13,5	12
Altunizade	84	30,5	15	84	30,5	13	84	30,5	12
Kozyatağı ***	789	34,4	22	789	31,8	18	789	29,0	17
Eastern Istanbul ****	583	28,5	9	583	30,5	8	583	32,2	7

In 2020 Q4, the overall supply was 6.46 million m², remained at the same level as in the previous quarter. The total leasing transaction was recorded as 89.514 m². In the leasing transactions realized in this quarter, there was an increase of 38.46% compared to the previous quarter and 1.10% decrease compared to the same period of the previous year.

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

*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

**Covers Güneşli-Yenibosna-Bakırköy-İkitelli

*** Covers İçerenköy-Göztepe-Ataşehir

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

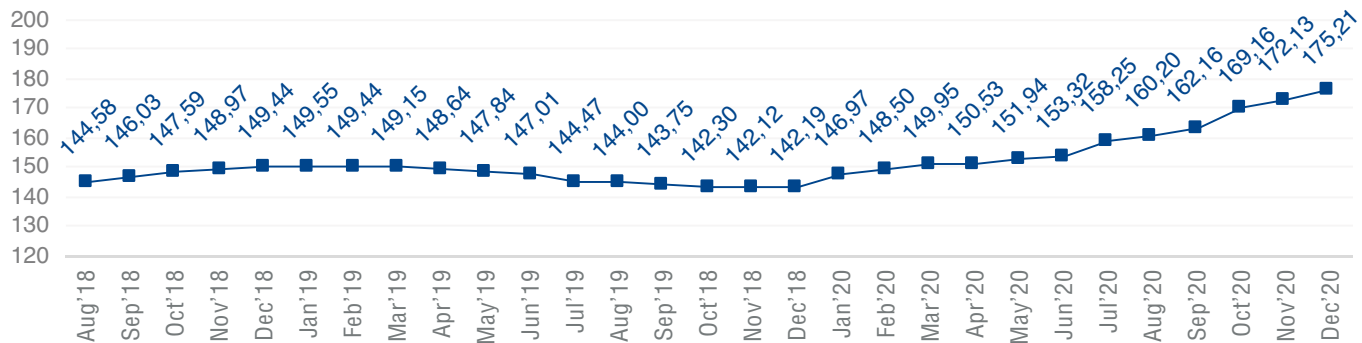
Commercial Real Estate Price Index (Overall Turkey)

Prominent Cities in Commercial Real Estate

City	Commercial Real Estate Average Unit Sale Price (TRY/m ²)	Shop and Store Average Unit Sale Price (TRY/m ²)	Office Average Unit Sale Price (TRY/m ²)
Istanbul	7.267	7.535	7.454
Izmir	5.973	6.216	5.924
Bursa	4.328	4.534	4.468
Antalya	4.328	4.629	3.816
Ankara	4.740	4.606	4.658
Kocaeli	3.991	4.083	3.669
Adana	3.577	4.354	2.957

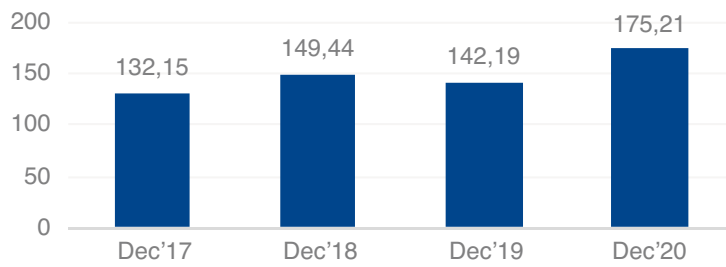
Source: Endeksa

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: December 2020	Monthly Nominal Change (%)
175,21	1,79%
Annual Nominal Change (%)	Nominal Change According to Start Period
23,22%	75,21%

Source: Endeksa

Turkey Commercial Property Index was recorded as 175.21 points as of the end of December 2020.

The index increased by 33.01 points compared to the same month of the previous year, rising by 3.08 points on monthly basis. Starting from 146.97 points in 2020, the index increased by 28.23 points in 12-month period.



SHOPPING MALLS

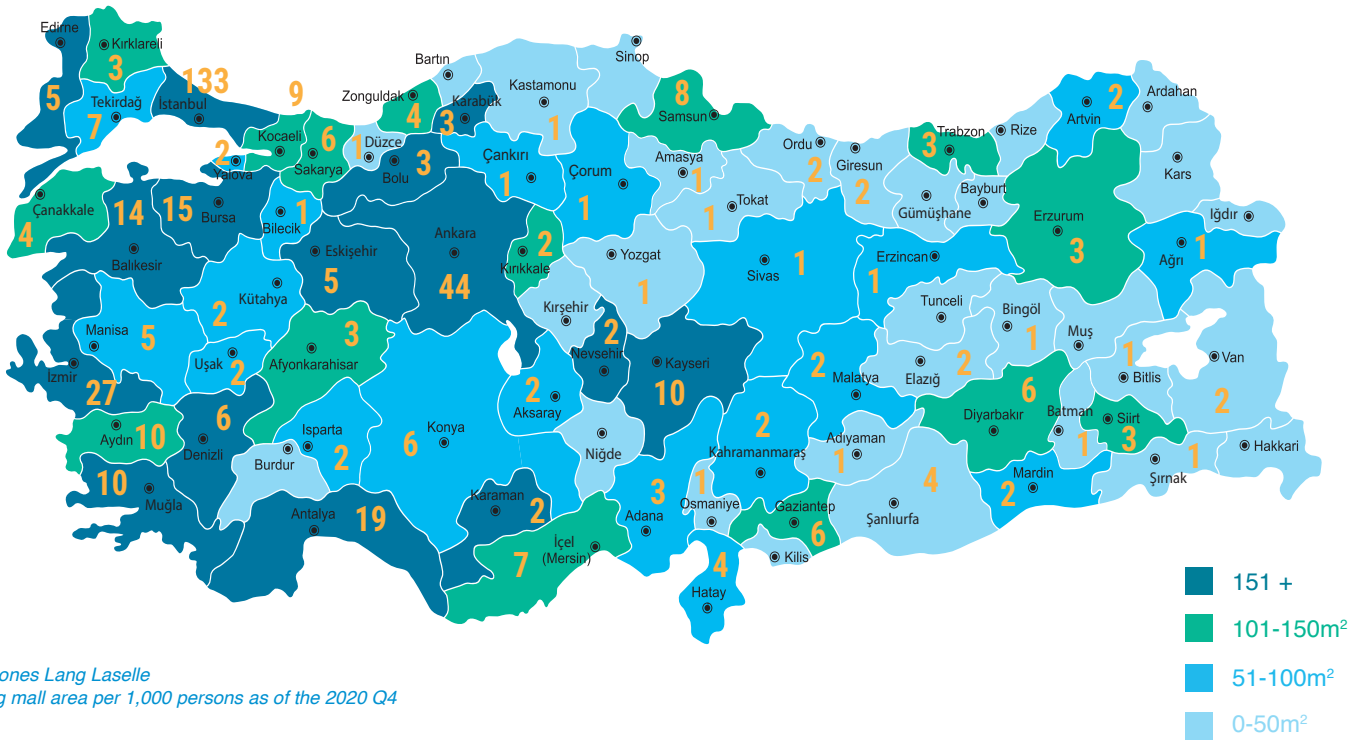
As Of The End Of 2020, The Existing Shopping Mall Supply In Turkey At 447 Shopping Malls Was Around 13.6 Million m²

As of 2020 year end, the existing shopping mall supply in Turkey has reached 13.6 million m² at 447 shopping malls and Istanbul has the majority of the available supply with a 37% share. On the other hand, 29 shopping malls have a leasable area of nearly 958 thousand m² under construction. With the supply projected to be finalized by the end of 2022, the total shopping mall stock is expected to reach 14.5 million m².

When the organized retail density is examined, it is seen that there is 163 m² leasable area per 1.000 people across the country. While Istanbul appears to have twice the density of the country with its 328 m² retail density, Ankara shows up as another city with a retail density of around 300 m².

Growth of Shopping Mall in Turkey

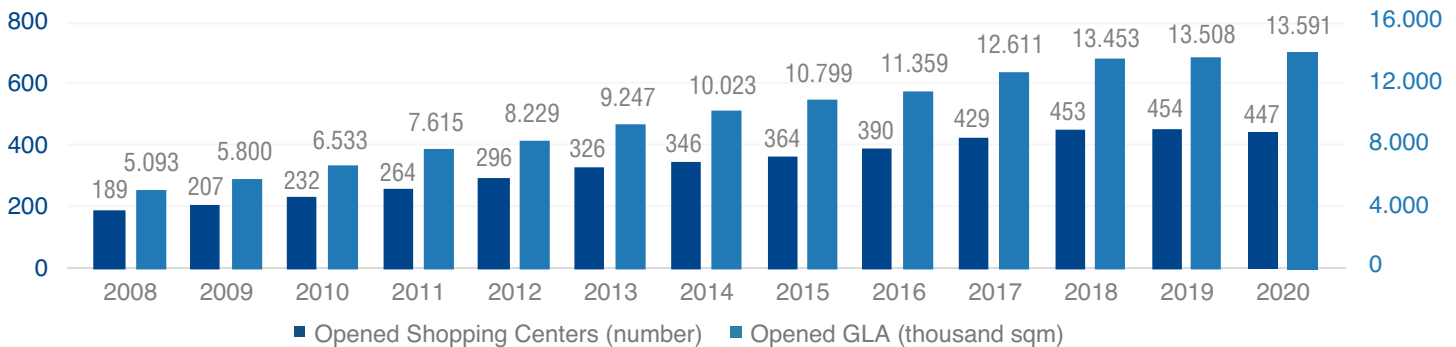
GLA* Volume and Number of Shopping Malls according to Cities



Source: Jones Lang Laselle

*Shopping mall area per 1,000 persons as of the 2020 Q4

Shopping Malls Opened by Years and GLA



As of 2020 Q4, the total number of shopping malls was 447 and the total leasable area stock reached 13 million 591 thousand m². Istanbul constitutes approximately 37% of the total leasable area stock. In overall Turkey, the leasable area per 1,000 people is 163 m².

Source: Jones Lang Laselle

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

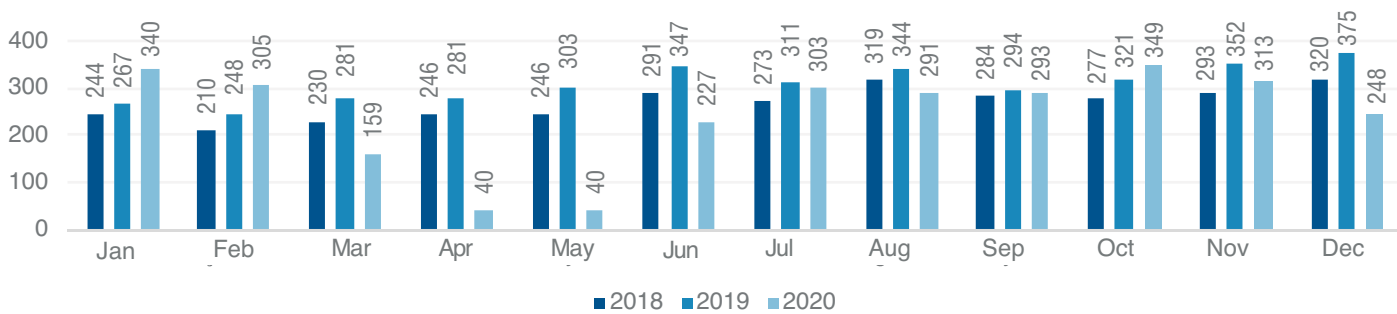
Current Status		Active	Under Construction	Total
Istanbul	Birim	133	13	146
	TKA (m²)	5.094.890	434.486	5.529.376
Ankara	Birim	44	2	46
	TKA (m²)	1.686.964	57.000	1.743.964
Other Cities	Birim	270	14	284
	TKA (m²)	6.809.293	466.417	7.275.710
Turkey	Birim	447	29	476
	TKA (m²)	13.591.147	957.903	14.549.050

Source: Jones Lang Laselle
*Data of Q4'20

New Shopping Mall Supply	To Be Active At The End Of The Period		Expected to be Completed at the End of the Period	
	Quantity	TLA (m²)	Quantity	TLA (m²)
2021	468	14.300.380	21	709.233
2022	476	14.549.050	8	248.670

Intensity	TLA (m²) (Per 1.000 persons)
Istanbul	328
Ankara	299
Other	110
Turkey	163

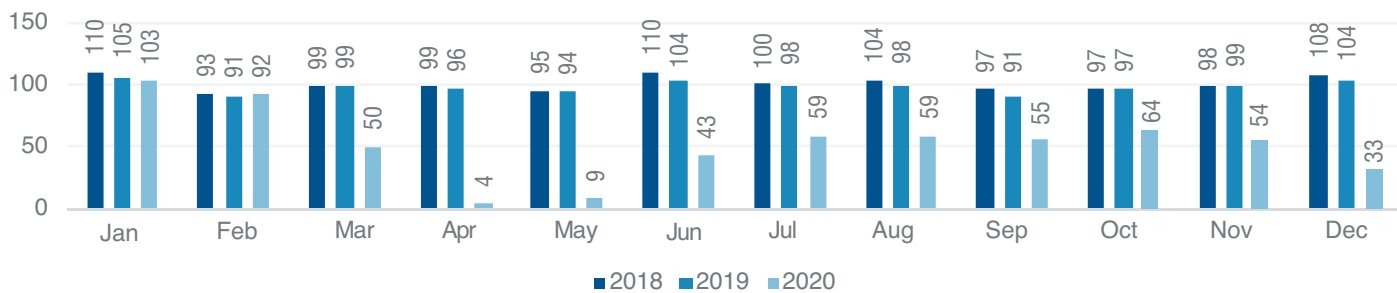
Retail Turnover Index



The Shopping Mall Retail Turnover Index decreased by 20.8% to 248 points in December 2020 compared to November 2020 (not inflation-adjusted).

Source: Council of Shopping Centers Turkey

Number of Visitors Index



The Visitors Index decreased by 38.9% in December 2020 compared to November 2020.

Source: Council of Shopping Centers Turkey



TOURISM AND HOTEL

12.1 Million Tourists Visited Our Country In The First 11 Months Of 2020

The expenditures of the 44.47 million tourists visiting Turkey in 2019 indicate that an average spending per capita was US\$ 642. Considering that the average spending per capita in 2020 Q3 is US\$ 649, it can be said that per capita expenditures increased compared to the same period of the previous year.

According to the data obtained from the Ministry of Culture and Tourism, while the total number of foreign visitors coming to Turkey was nearly 42.9 million in 2019 Q4, it was 12.1 million in 2020 Q4.

38% of 12.1 million foreign tourists coming to Turkey in 2020 Q4 visited Istanbul, 26.4% came to Antalya and 5.5% to Muğla. These three cities were followed by Ankara and Izmir with 2.9% and 1.9%, respectively. When the number of tourists is compared with 2019 Q4, a sharp decline (72%) is observed. Covid-19 outbreak started in China in early February started to affect Turkey considerably in the second week of March. It can be said that the consequences of border and hotel closures as well as reduced international travels as of Q4 had negative effects on figures. Measures taken at borders by all countries against the pandemic and the reactions of tourists to the outbreak are considered as the main reasons for this decline.

When the number of facilities with Operation Certificates and Investment Certificates are examined, it is seen that there are 4.213 facilities holding operation certificates with a total capacity of 487 thousand rooms and 648 facilities holding investment certificates with 77 thousand rooms in overall Turkey. In respect of the breakdown of facilities with operation certificates on the basis of cities, Antalya is at the top of the list with 806 facilities and a room capacity of 215 thousand, it is followed by Istanbul

with 644 facilities and a room capacity of 64 thousand. Muğla has 411 facilities with operation certificates with a room capacity of 51 thousand.

Considering the facilities with investment certificates, the greatest share belongs to Antalya with 96 facilities and 21 thousand rooms amongst 648 facilities which will be included in the existing hotel supply in the near future, and Istanbul follows Antalya with 89 facilities and 10 thousand rooms. Muğla ranks third with 72 facilities and 8 thousand rooms.

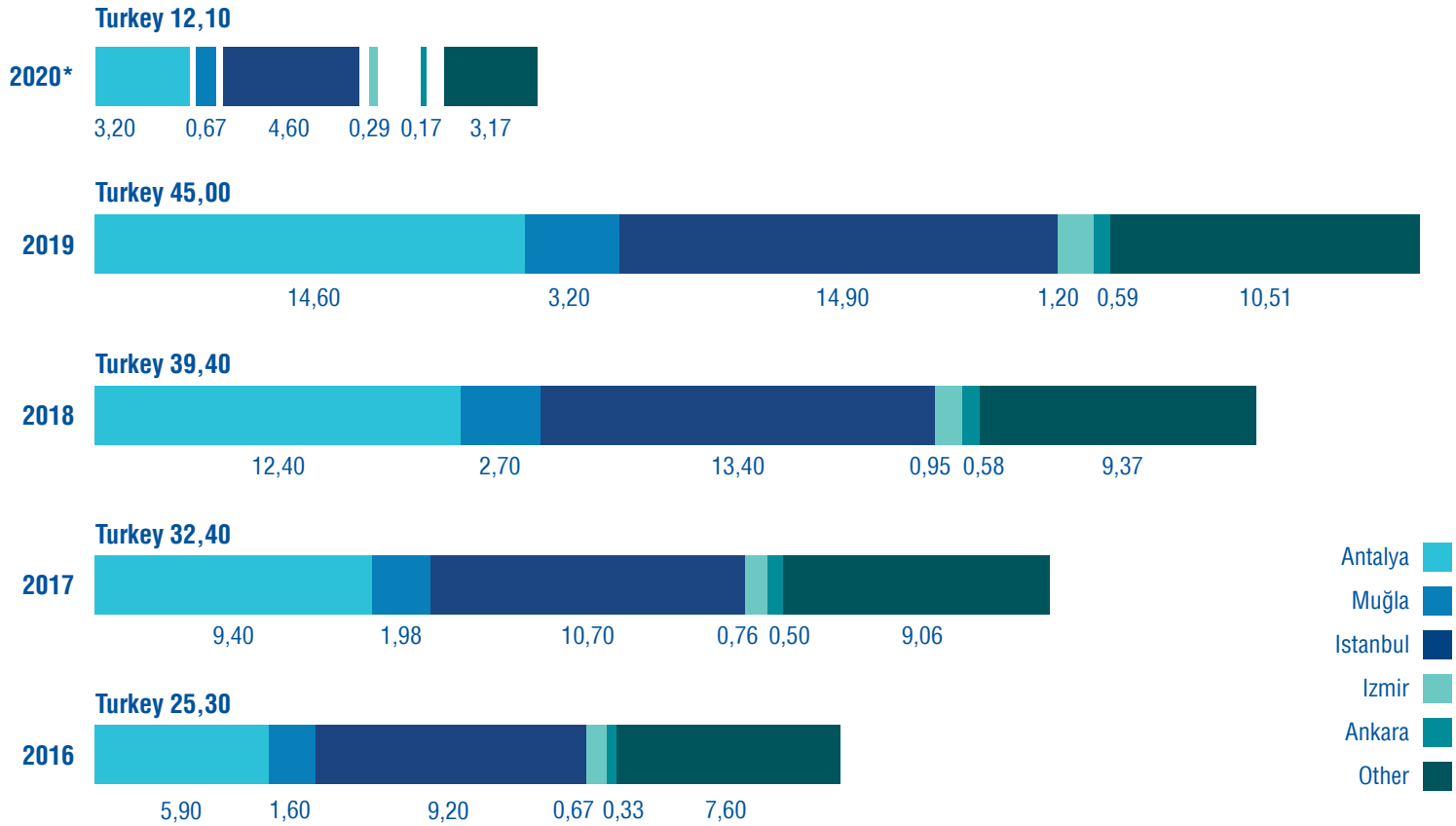
The occupancy rate in overall Turkey in 2019 was 59%. The city with the highest occupancy rate was Antalya with 70%, followed by Istanbul and Muğla with 62% and 61%. Bed occupancy rates of Izmir and Ankara were nearly 54% and 42%, respectively. As of the first 11 months of 2020, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 23.38%.

In the first 8 months of 2020, the occupancy rate for Antalya was 39.8%, it was 36.9% in Istanbul, 30.6% in Ankara and 32.8% in Anatolia. When the occupancy rates are compared with the same period of the previous year, it is seen that the biggest decrease occurred in Istanbul with 50.2%.

When the average daily rates (ADR) are examined, the highest room price is in Antalya with €106, followed by Istanbul with € 77. It is seen that Ankara and Antalya have the average daily rates of €56 and €34, respectively. When the average daily rates are compared with the same period of the previous year, it is seen that the biggest decrease occurred in Istanbul and Anatolia with 14.8%.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



38% of 12.1 million foreign tourists coming to Turkey in 2020 Q4 visited Istanbul, 26.4% came to Antalya and 5.5% to Muğla. These three cities were followed by Ankara and Izmir with 2.9% and 1.9%, respectively. When the number of tourists is compared with 2019 Q4, a sharp decline (72%) is observed.

Source: Republic of Turkey Ministry of Culture and Tourism
*The Q4 data includes the period of January-November.

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	806	214.792	96	20.958
Muğla	411	51.297	72	8.110
Istanbul	644	64.165	89	9.655
Izmir	221	19.777	32	3.188
Ankara	182	14.530	10	846
Turkey	4.213	487.324	648	77.341

There are 4.213 facilities holding operation certificates with a total capacity of 487 thousand rooms and 648 facilities holding investment certificates with 77 thousand rooms in overall Turkey.

Source: Republic of Turkey Ministry of Culture and Tourism
*Updated on 25.01.21

Total Tourists & Expenditures

Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'14	4.140.524	877
Q2'14	9.926.316	759
Q3'14	14.664.611	712
Q4'14	7.118.835	867
2014	35.850.286	775
Q1'15	4.314.332	884
Q2'15	9.637.458	691
Q3'15	14.761.540	670
Q4'15	6.878.830	737
2015	35.592.160	715
Q1'16	4.014.546	717
Q2'16	6.330.571	602
Q3'16	9.466.509	622
Q4'16	5.453.780	626
2016	25.265.406	633
Q1'17	3.772.293	637
Q2'17	7.675.032	570
Q3'17	13.770.308	634
Q4'17	6.861.894	687
2017	32.079.527	630
Q1'18	4.908.831	682
Q2'18	9.855.102	602
Q3'18	15.904.734	589
Q4'18	8.283.235	649
2018	38.951.902	617
Q1'19	5.460.380	678
Q2'19	11.499.211	607
Q3'19	18.438.139	623
Q4'19	9.315.240	702
2019	44.712.970	642
Q1'20	4.635.845	710
Q2'20		
Q3'20	4.430.053	649

The expenditures of the 4.4 million tourists visiting Turkey in 2020 Q3 indicate that an average spending per capita was US\$ 649. It can be said that per capita expenditures increased compared to the same period of the previous year.

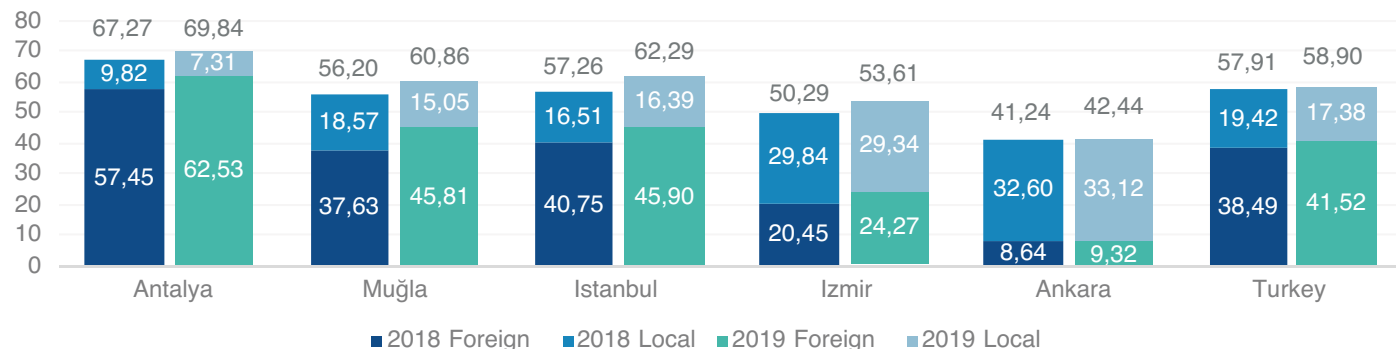
Source: TurkStat

*Updated on 25.01.21

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

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

Hotel Occupancy Rates in 5 Big Cities (%)

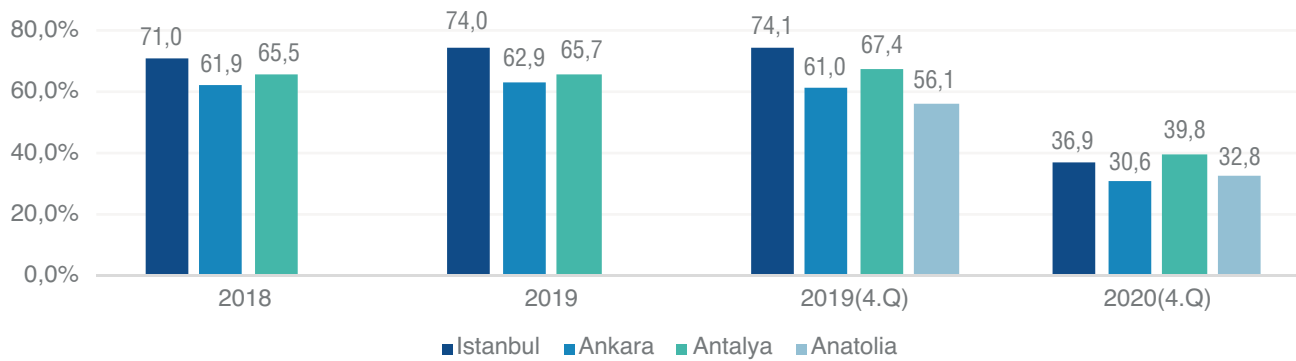


In 2018 in overall Turkey, bed occupancy rate of facilities holding operation certificates was recorded as 58%. The occupancy rate in overall Turkey in 2019 was 59%. The city with the highest occupancy rate was Antalya with 70%, followed by Istanbul and Muğla with 62% and 61%. Bed occupancy rates of Izmir and Ankara were nearly 54% and 42%, respectively. As of the first 11 months of 2020, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 23.38%.

Source: Republic of Turkey Ministry of Culture and Tourism

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

Turkey - Istanbul Yearly Room Occupancy (%)

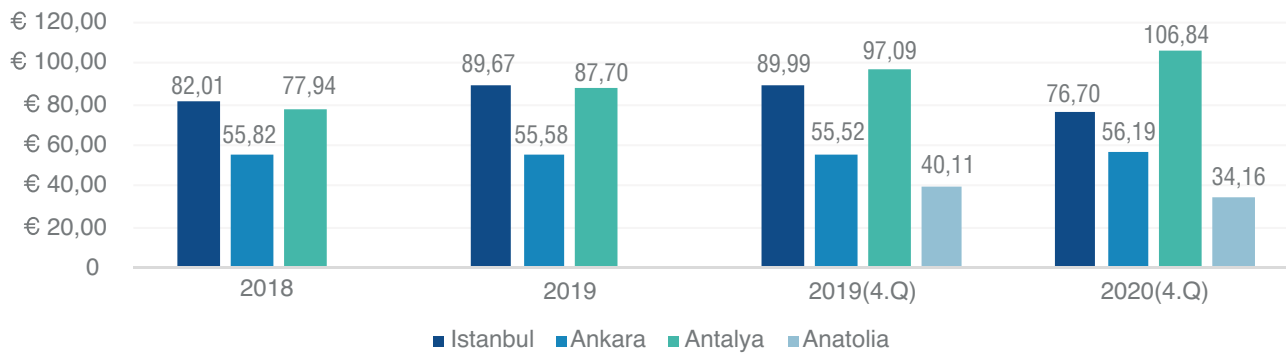


Source: STR Global

*Data of 2020 January - September

**Due to interruptions in the sector and the data flow caused by the Covid-19 pandemic, data are shared separately, on the basis of main regions (Istanbul, Ankara, Antalya and Anatolia) rather than the overall average of Turkey.

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global

*Data of 2020 January - September

In the first 8 months of 2020, the occupancy rate for Antalya was 39.8%, it was 36.9% in Istanbul, 30.6% in Ankara and 32.8% in Anatolia. When the occupancy rates are compared with the same period of the previous year, it is seen that the biggest decrease occurred in Istanbul with 50.2%.



LOGISTICS

In The Istanbul-Kocaeli Region, There Is 6.64 Million m² Of Logistics Supply For Commercial Use In The Total Warehouse Stock Of Nearly 10.40 Million m²

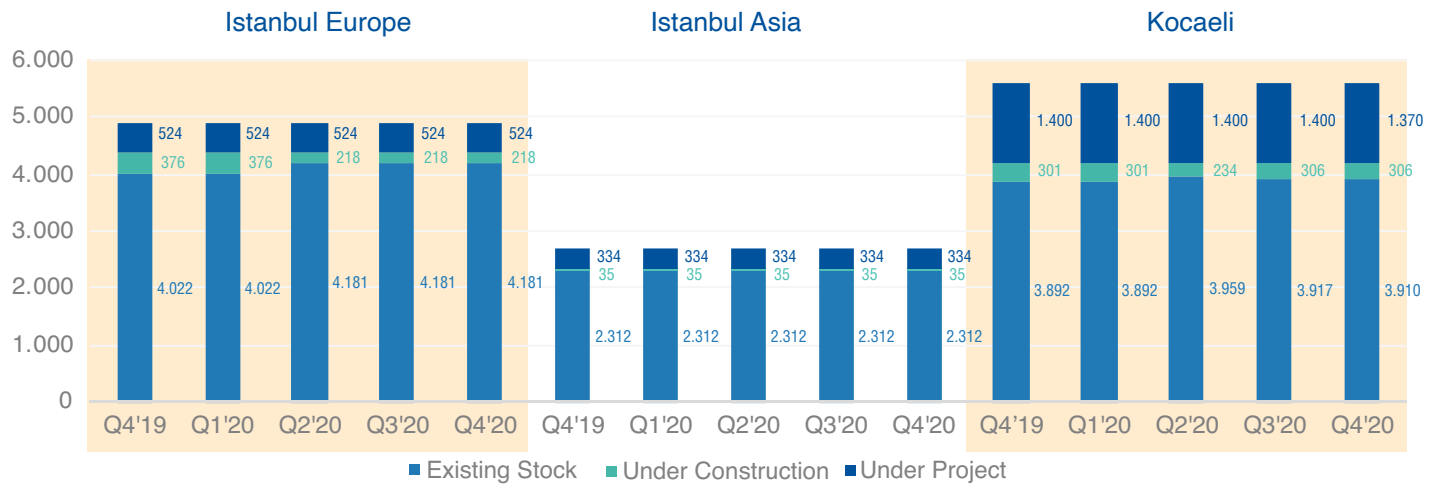
According to the available data, there is 6.64 million m² of logistics supply for commercial use in the total warehouse stock of nearly 10.40 million m² in the Istanbul-Kocaeli region, which is the primary logistics market. As of the end of 2020, there is a vacancy of 12%. The volume of projects under construction was recorded nearly as 558 thousand m² and almost all of such projects appear to be the logistics supply for commercial use.

Hitting rock bottom in Q1 in terms of leasing transactions, the logistics market showed a satisfactory performance in Q2 with the effect of retail logistics and online sales, which have gained importance during the Covid-19 pandemic. As a result of the transaction volume reached balance in the second half of the year, leasing transactions realized throughout the year were recorded

as 318 thousand m². In Q3, the transaction volume was lower than the previous years. As of the end of 2020, the primary rent in the logistics market was 4.50 per square meter per month on USD basis, and 35.00 per square meter per month on TRY basis.

With the COVID-19 outbreak, e-commerce has gained considerable momentum with the effect of retailers investing in online sales channels. On the other hand, the concept of urban logistics has come into prominence with the effect of hypermarkets that improve retail logistics processes in order to respond to the high demand arising from restriction measures. With the expansion of the customers that e-commerce addresses, changes in urban logistics may gain impetus in the upcoming period.

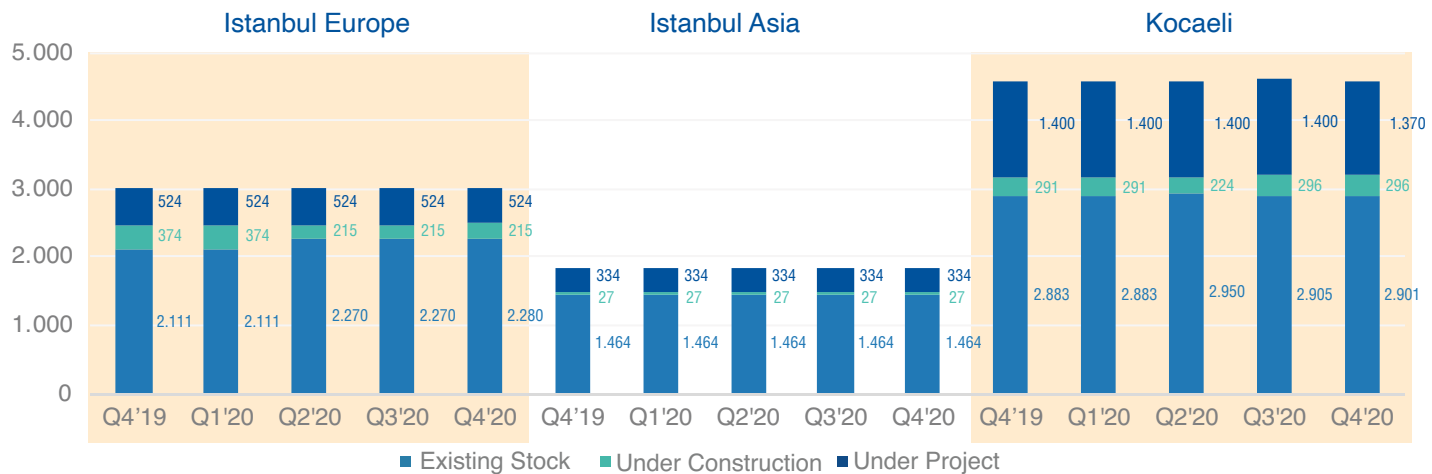
Logistics Total Area (A, B, C Class (thousand m²))



As of 2020 Q4, the current stock in Istanbul and Kocaeli was recorded as 10.403.469 m². While the project stock was recorded as 2.257.041 m², the stock under construction was 558.231 m².

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

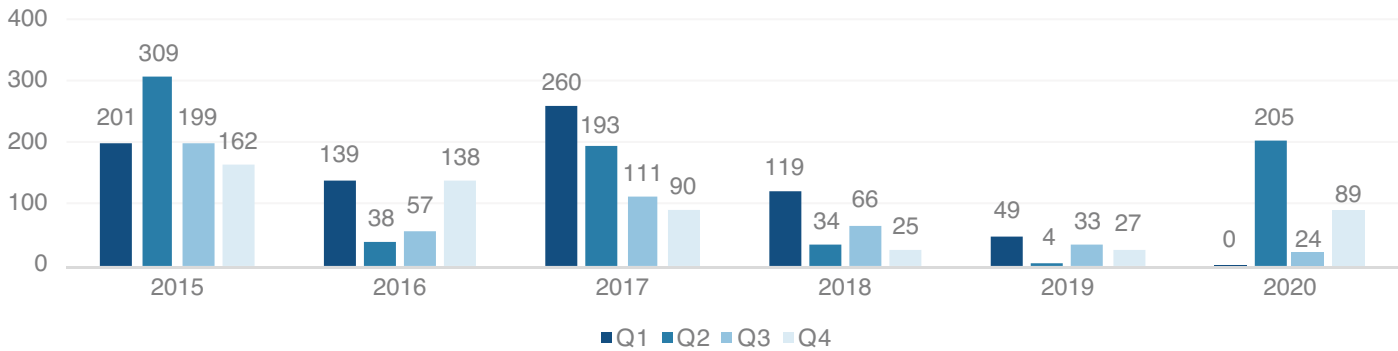
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



As of 2020 Q4, the commercial logistics stock in Istanbul and Kocaeli was 6.644.907 m². While the project stock was recorded as 2.257.041 m², the stock under construction was 538.231 m².

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

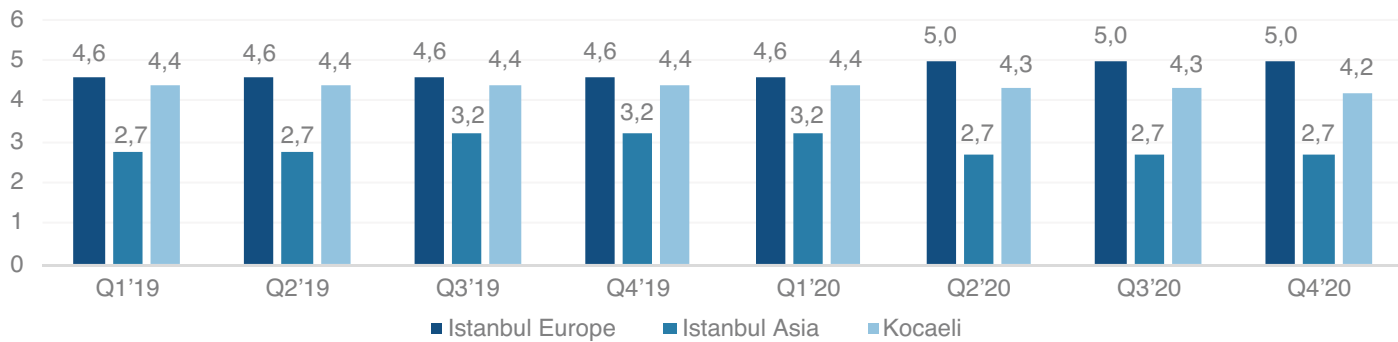
Total Leasing Transactions (thousand m²)



As of the end of 2020 Q4, 88.846 leasing transactions were realized in Istanbul and Kocaeli.

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

Free Space Ratio (%)



As of 2020 Q4, 88.2% of the total logistics stock was used in Istanbul and Kocaeli. In the same period of the previous year, this rate was 87.9%.

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



REIF's

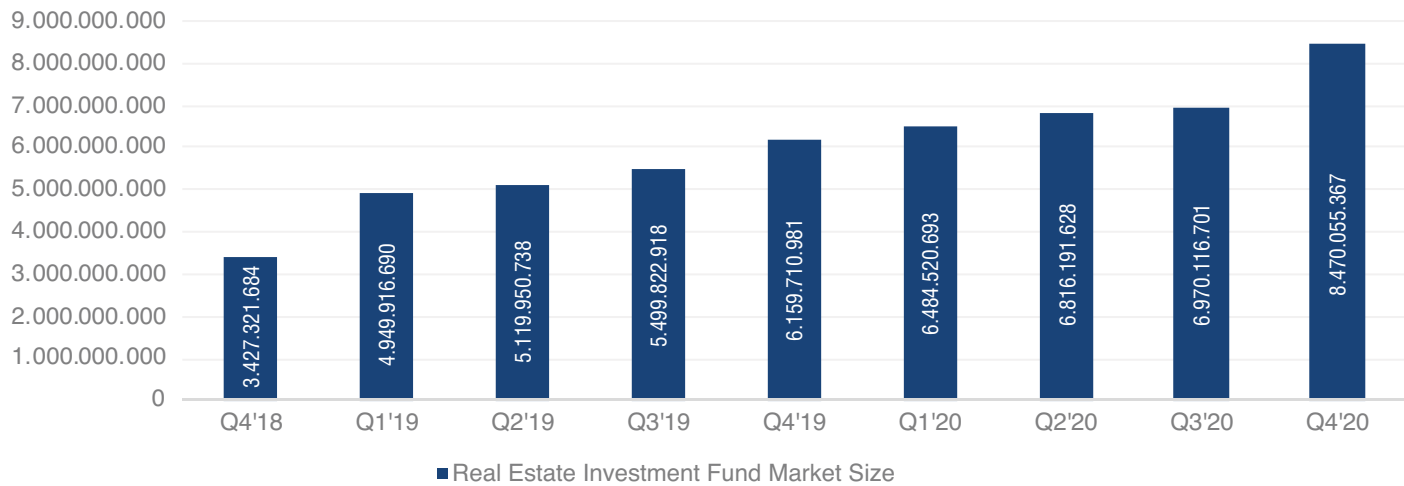
Real Estate Investment Fund Size Increased by 20% Compared to the Previous Quarter, Reaching TRY 8.5 Billion

Alternative investment fund market size in Turkey reached TRY 11.7 billion as of December 31, 2020. A total of 47 real estate funds received investments, including those that are still in the issuance period and have received investments for the first time. Real Estate Investment Fund size increased by 20% compared to the previous quarter, reaching TRY 8.5 billion. During the period between September and December 2020, the CMB granted the establishment permission for 2 new real estate investment funds, and the approval of the issuance certificate to 1 real estate investment fund, while the liquidation of 3 existing real estate investment funds was approved. 7 real estate investment funds are traded on the Borsa Istanbul Market for Qualified Investors.

The number of funds with a volume over TRY 10 million has reached 39. The total volume of 2 funds issued in 2016, 7 funds issued in 2017, 16 funds issued in 2018, 9 funds issued in 2019 and 5 funds issued after 2020 exceeded TRY 10 million.

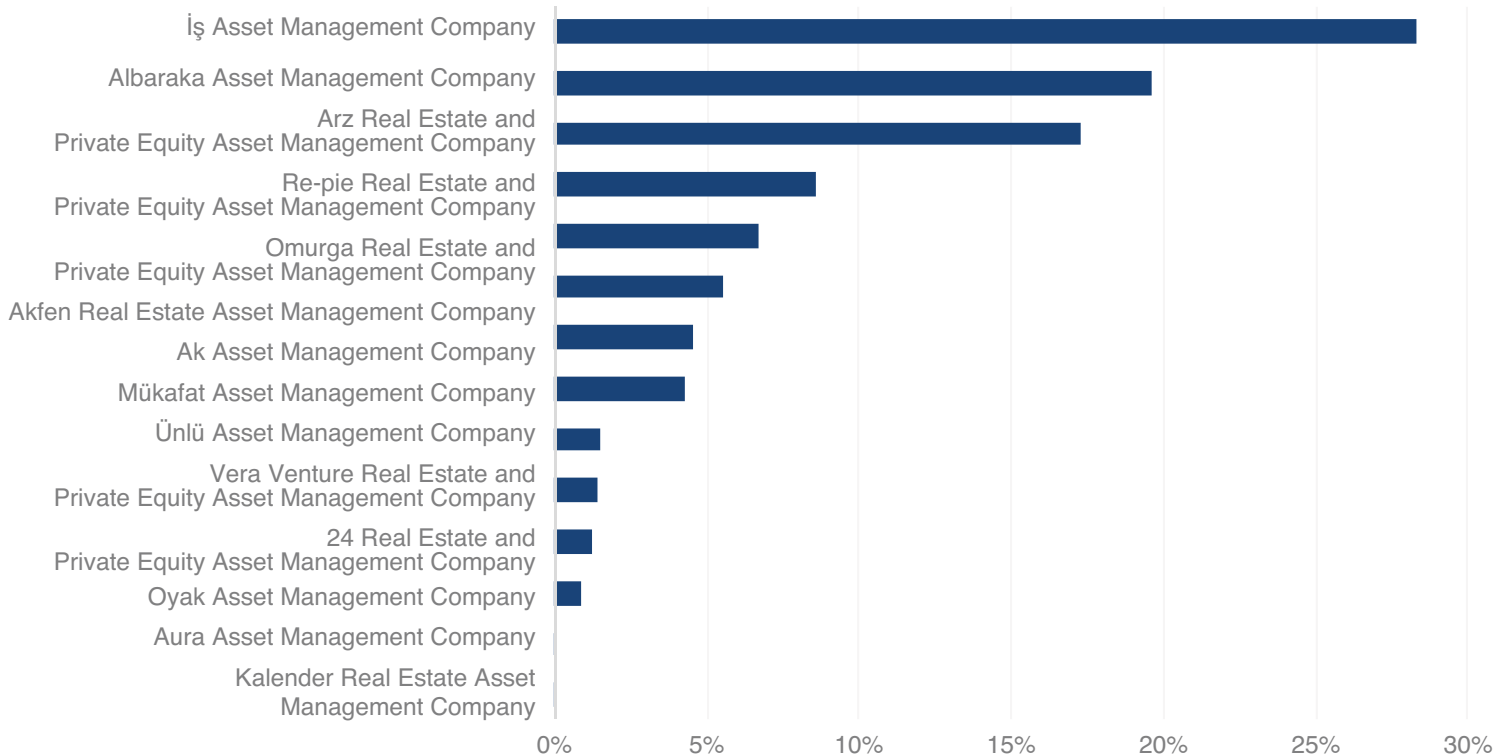
Tax Advantage: With the Presidential Decree published in the Official Gazette dated 23.12.2020, the 10% tax withholding applied for the disposal of the participation shares (resale to the Fund) has been lowered to zero, to be applicable for those who have acquired it between 23.12.2020 and 31.03.2021. Accordingly, for those who invest in these funds between the specified period and want to dispose of such participation certificates at any later date (For example 3 months, 8 months, 1 year, or later), 10% tax withholding will not be deducted from their earnings.

Real Estate Investment Fund Market Size



Source: PortfolioBase

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



Source: PortfolioBase

Real Estate Investment Funds

Fund Founder	Quantity	REIFs
Re-Pie Real Estate and Private Equity Asset Management Company	8	Anadolu, Avrasya, Avrupa, Asya, Maslak 1453, Milenyum, Novada Urfa, Neva
24 Real Estate and Private Equity Asset Management Company	7	A1, Altın Başak, Al-Zamil, İkinci Al-Zamil, Portakal Çiçeği, Primo, Plan B
Arz Real Estate and Private Equity Asset Management Company	5	Birinci, İkinci, Üçüncü, Dördüncü, Beşinci
İş Asset Management Company	5	Birinci, İkinci, Quasar İstanbul Konut, Quasar İstanbul Konut Katılım, Quasar İstanbul Ticari
Albaraka Asset Management Company	4	Batışehir, Dükkan, One Tower, Flora
AK Asset Management Company	4	Birinci, İkinci, Dördüncü, Sampaş Holding Özel
Ünlü Asset Management Company	2	Birinci, İkinci
Mükafat Asset Management Company	2	Ataşehir Metropol, Birinci Akaryakıt Sektörü
Omurga Real Estate and Private Equity Asset Management Company	2	Ufuk Karma, İkinci
Kalender Real Estate Asset Management Company	2	Konutfon, Trakya
Akfen Real Estate Asset Management Company	1	Birinci
Aura Asset Management Company	1	Konut Alfa Katılım
Fiba Asset Management Company	1	Re-Pie
Oyak Asset Management Company	1	Birinci
Qinvest Asset Management Company	1	Re-Pie
Vera Venture Real Estate and Private Equity Asset Management Company	1	Birinci
Total	47	

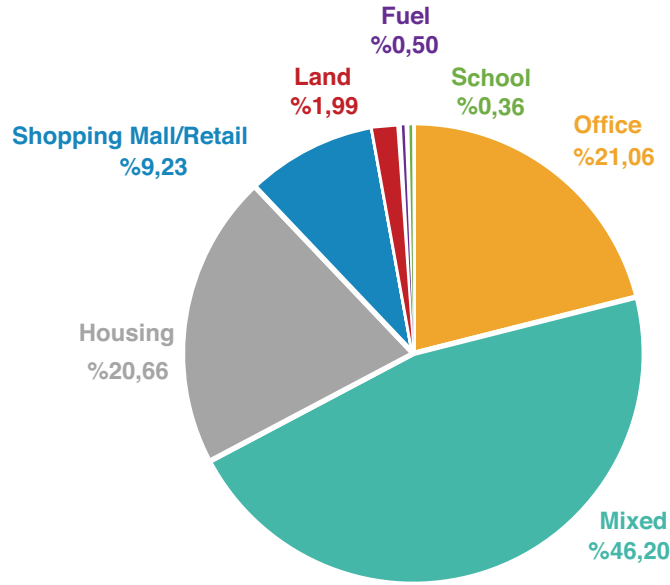
Source: PortfolioBase

Name of Fund	Fund Total Value*
Ak Portföy Yönetimi Dördüncü REIF	₺1.094.562.848
İş Portföy Yönetimi Quasar İstanbul Konut REIF	₺715.920.741
İş Portföy Yönetimi Birinci REIF	₺692.929.815
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	₺486.983.080
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	₺466.636.157
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	₺455.954.525
İş Portföy Yönetimi Quasar İstanbul Ticari REIF	₺447.998.146
İş Portföy Yönetimi İkinci REIF	₺415.281.456
Albaraka Gayrimenkul Portföy Yönetimi Batisehir REIF	₺383.085.950
Akfen Gayrimenkul Portföy Yönetimi Birinci REIF	₺381.588.626
Mükafat Portföy Yönetimi Ataşehir Metropol REIF	₺366.036.379
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	₺324.021.530
Re-Pie Portföy Yönetimi Avrupa Stratejik REIF	₺315.538.854
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	₺246.133.347
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	₺212.219.171
Ak Portföy Yönetimi Birinci REIF	₺185.027.508
Vera Venture Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	₺130.341.517
İş Portföy Yönetimi Quasar İstanbul Konut Katılım REIF	₺125.531.036
Ak Portföy Yönetimi Sampaş Holding Özel REIF	₺113.287.137
Re-Pie Portföy Yönetimi Anadolu Stratejik REIF	₺94.250.499
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	₺83.756.766
Ünlü Portföy Yönetimi İkinci REIF	₺78.567.448
Oyak Portföy Yönetimi Birinci REIF	₺75.417.293
Akportföy Yönetimi İkinci REIF	₺72.272.149
Re-Pie Portföy Yönetimi Novada Urfa REIF	₺71.922.307
Qinvest Portföy Yönetimi Re-Pie REIF	₺67.181.203
Re-Pie Portföy Yönetimi Avrasya Stratejik REIF	₺62.852.546
Re-Pie Portföy Yönetimi Asya Stratejik REIF	₺42.535.020
Ünlü Portföy Yönetimi Birinci REIF	₺41.787.336
Fiba Portföy Yönetimi Re-Pie REIF	₺35.066.299
24 Gayrimenkul Portföy Yönetimi Alzamil Kira Getirili REIF	₺30.485.732
Primo REIF	₺29.821.381
Re-Pie Portföy Yönetimi Neva REIF	₺26.634.579
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIF	₺23.897.062
24 Gayrimenkul Portföy Yönetimi A1 REIF	₺19.166.215
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Beşinci REIF	₺17.537.597
Re-Pie Portföy Yönetimi Milenyum REIF	₺11.881.004
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	₺11.198.265
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	₺11.170.076
Total	₺8.470.055.367

*As of 31.12.2020

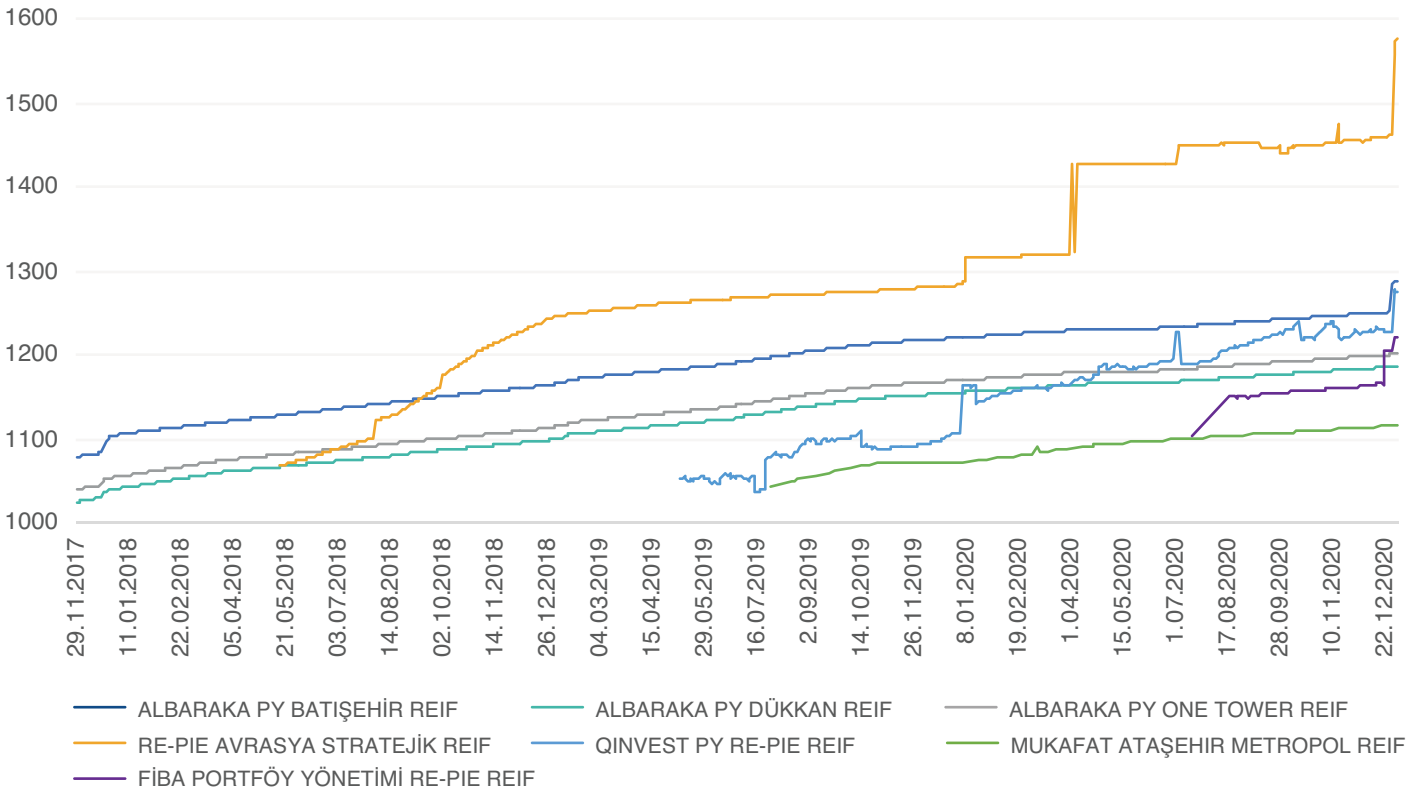
Source: PortfolioBase

Strategic Breakdown of Real Estate Investment Funds



Source: PortfolioBase, KAP

Performance of Publicly-Traded REIFs



Source: Borsa İstanbul



REIT's |

REIT Index Return was 60% in 2020

In 2020, when stocks fell sharply in the first quarter with the effect of Covid-19 and then rose significantly with the monetary expansion of central banks, the BIST 100 index increased by 29% from 1.144 points to 1.476 points, while the REIT index achieved a 60% return compared to the end of December of the previous year, increasing 647 points from 405 points and closing the year with a record growth. Looking at the last two years' returns, it is seen REIT index achieved 106% growth. This rate is quite significant for REITs traded at discount despite the difficulties encountered in the real estate sector due to the fluctuations in interest and exchange rates as well as the outbreak on a global scale.

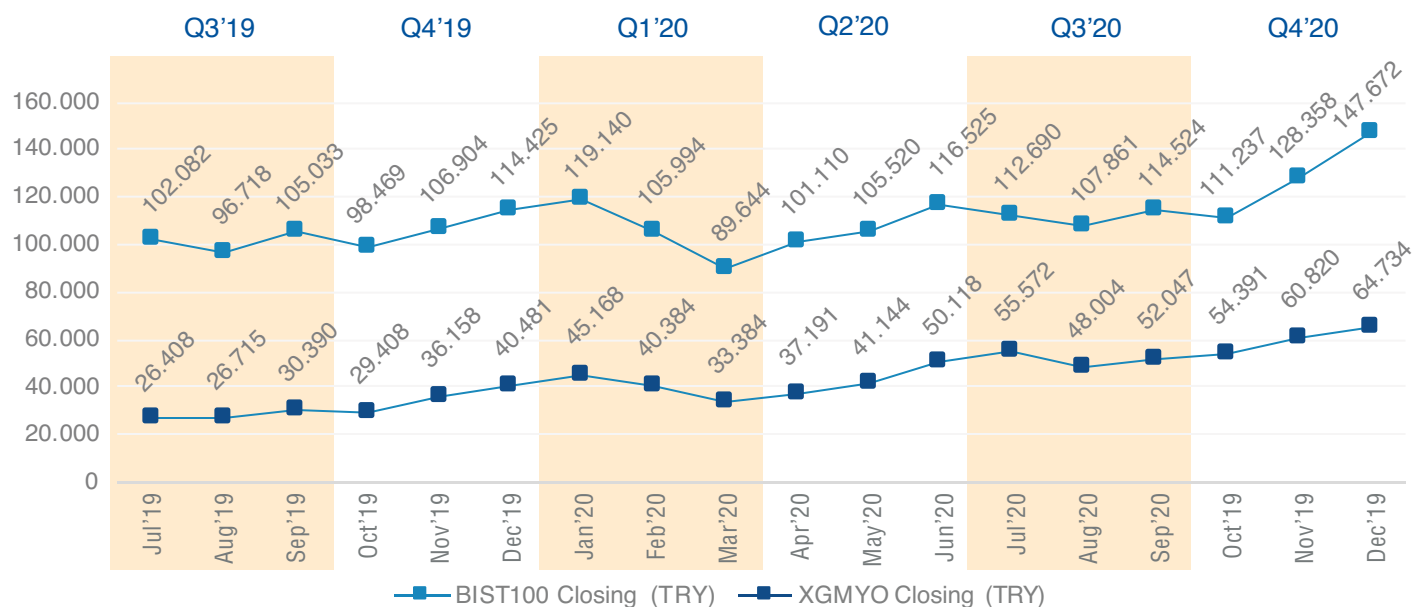
The market value of REITs has doubled in TRY terms in the last one year. In the meantime, in the index data, which showed net foreign outflow for 6 consecutive quarters, a relatively low positive net foreign investor inflow was achieved in the last quarter of 2020. According to the last quarter data, we observe that the rate of institutional

investors in 2020 was 47.29% and the rate of foreign investors was 13.91%. To achieve sector deepening, it is essential to increase the rate of institutional and foreign investors.

In the foreign investor country list, 4 of the top 5 countries remain unchanged compared to the previous year, but Kuwait takes Italy's place. The US, Netherlands, United Kingdom and Bahrain are ranked as 4 countries in the top 5.

2020 data can also be considered as a positive sign for the REITs, the number of which was 33 for the last 3 years, to increase in 2021. The establishment and public offering of new REITs in specific fields such as hospitals, infrastructure and data centers in 2021 will be able to add further depth to the sector. Financial stability, lower interest and exchange rate volatility, and regular dividend policies stand out as the key factors that can increase the appetite of foreign investors.

BIST REIT Index Performance* (TRY)

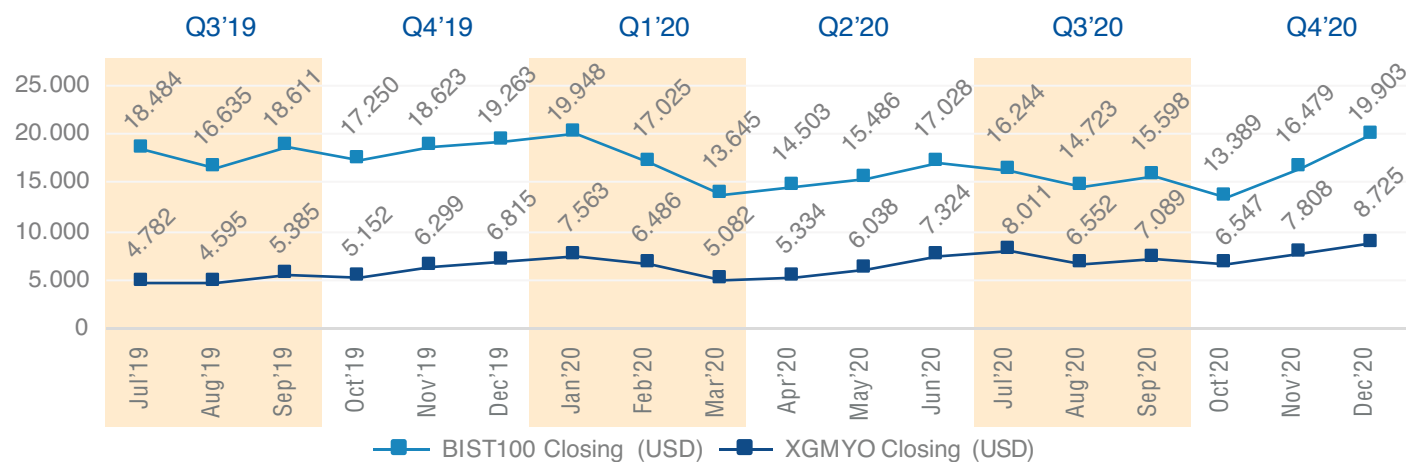


Source: BIST

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

The REIT index closed its course at 64.734 at the end of Q4, which started at 52.047 points.

BIST REIT Index Performance* (USD)



Source: BIST

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

Number of REITs in BIST

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
25	26	30	31	31	32	31	33	33	33

Source: Central Securities Depository Institution (CSD)

All data obtained from CSD

Free Float Rate

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
43%	38%	51%	52%	52%	51%	50%	53%	53%	53%

Actual Circulation

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
23%	25%	37%	37%	42%	39%	39%	38%	36%	32%

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

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
-151,41	273,15	-210,40	142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12

Market Values (Million TRY)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
10.864	15.800	18.119	21.731	21.465	25.447	26.924	18.384	27.777	54.163

Market Values (Million US\$)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
5.751	8.888	8.505	9.339	7.356	7.231	7.138	3.481	4.676	7.300

Transaction Volumes (Million)

Value	2012	2013	2014	2015	2016	2017	2018	2019	2020
Transaction Amount	13.739	15.669	18.255	14.587	15.356	32.351	26.701	48.836	189.698
Transaction Value (TRY)	26.873	34.113	38.088	33.581	37.003	74.348	49.174	70.436	445.147
Transaction Value (USD)	15.036	17.496	17.427	12.519	12.334	20.464	11.230	12.376	62.354

Transaction Volume Distribution on the basis of Citizenship

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020
Foreign	10%	16%	18%	22%	20%	14%	16%	11%	16%
Local	90%	84%	82%	78%	80%	86%	84%	89%	84%

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

Number of Investors on the basis of Citizenship (Qty)

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020
Foreign	1.135	1.390	1.406	1.402	1.378	1.250	1.053	1.096	1.640
Local	118.523	143.312	134.521	132.375	129.320	145.995	154.833	181.382	357.362
Total	119.658	144.702	135.927	133.777	130.698	147.245	155.886	182.478	359.002

Market Values on Nationality Basis (Million TRY)

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020
Foreign	2.715	3.673	4.875	4.601	5.618	5.040	3.045	3.184	4.004
Local	3.252	5.595	6.452	6.619	7.453	8.554	6.648	11.512	24.789
Total	5.967	9.268	11.328	11.221	13.071	13.594	9.693	14.696	28.794

Market Value Ratios on Nationality Basis

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020
Foreign	46%	40%	43%	41%	43%	37%	31%	22%	14%
Local	54%	60%	57%	59%	57%	63%	69%	78%	86%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

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

	2018	2019	2020
Foreign Individual	17	58	62
Foreign Fund	1.526	1.342	1.509
Foreign Corporate	1.502	1.785	2.433
Domestic Individual	4.041	7.038	15.114
Domestic Fund	262	522	726
Domestic Corporate	1.766	3.097	7.639
Domestic Investment Trust	522	778	1.233
Domestic Other	57	76	78
Total	9.693	14.696	28.794

	2018	2019	2020
Foreign Individual	0,2%	0,4%	0,2%
Foreign Fund	15,7%	9,1%	5,2%
Foreign Corporate	15,5%	12,1%	8,4%
Domestic Individual	41,7%	47,9%	52,5%
Domestic Fund	2,7%	3,6%	2,5%
Domestic Corporate	18,2%	21,1%	26,5%
Domestic Investment Trust	5,4%	5,3%	4,3%
Domestic Other	0,6%	0,5%	0,3%
Total	100,0%	100,0%	100,0%

	2018	2019	2020
Individual	41,9%	48,3%	52,7%
Corporate	58,1%	51,7%	47,3%
Total	100,0%	100,0%	100,0%

Total Dividend Amount (TRY)

2011	212.722.896
2012	376.228.029
2013	310.765.097
2014	697.442.121
2015	733.393.223
2016	676.305.697
2017	446.770.341
2018	1.131.165.144
2019	821.766.278
2020	367.231.600
Total	5.773.790.425

REIT	2020	Total	Share in the Total Dividend
Akiş REIT		465.257.570	8,06%
Akmerkez REIT	104.339.200	458.091.012	7,93%
Alarko REIT	40.572.000	113.482.631	1,97%
Ata REIT		701.701	0,01%
Atakule REIT		94.571.941	1,64%
Deniz REIT		1.014.804	0,02%
Emlak Konut REIT		2.303.279.179	39,89%
Halk REIT		94.634.464	1,64%
İş REIT		345.634.625	5,99%
Martı REIT		5.708.206	0,10%
Mistral REIT		3.900.000	0,07%
Özak REIT		115.173.964	1,99%
Peker REIT		41.663.331	0,72%
Panora REIT	56.202.000,00	293.650.038	5,09%
Reysaş REIT		1.135.609	0,02%
Saf REIT		391.323.255	6,78%
Servet REIT		2.388.675	0,04%
Sinpaş REIT		104.597.723	1,81%
Torunlar REIT		194.726.434	3,37%
Vakıf REIT		3.901.123	0,07%
Yeni Gimat REIT	166.118.400,00	738.954.140	12,80%
Total	367.231.600	5.773.790.425	100%

**Including the end of the Q4'20.

Top 10 Countries as per the Addresses of Foreign Investors

31.12.2019

Country of Investor	Market Value (TL)
United States of America	1.039.357.609
United Kingdom	727.741.216
The Netherlands	287.198.909
Italy	135.846.803
Bahrein	127.020.000
Luxemburg	122.427.930
Virjin Islands (England)	116.916.137
Kuwait	96.206.942
Jersey	74.218.682
Canada	50.972.422

30.06.2020

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

30.09.2020

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

31.12.2020

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

Prices and Values of REITs - 31.12.2020

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

Source: Central Securities Depository Institution (CSD)

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

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

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

Equity Development of REITs (TRY)

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

Source: Central Securities Depository Institution (CSD)

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

Capital Development of REITs (TRY)

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

Source: Central Securities Depository Institution (CSD)

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

REIT's Equity Capital Ratio

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

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.
*Equity / Paid-in Capital.

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

Development of Total Assets of REITs (TRY)

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

Source: Central Securities Depository Institution (CSD)

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Development of Active Profitability* of REITs

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

Source: Central Securities Depository Institution (CSD)

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* Total Liabilities / Total Assets.

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Development of Period Income of REITs (TRY)

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

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.
* Total Liabilities / Total Assets.

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

Development of Active Profitability* of REITs

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

Source: Central Securities Depository Institution (CSD)

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*Period Profit / Total Assets.

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With the Contributions of



Esentepe Mahallesi Büyükdere Caddesi Yonca Apt. C Blok No: 151-1 D: 43
Zincirlikuyu - Şişli / İstanbul

Tel: +90 (212) 282 53 65 - 325 28 25 Fax: +90 (212) 282 53 93

www.gyoder.org.tr gyodergosterge.com info@gyoder.org.tr