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INTRODUCTION 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 unprecedented 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 impacts 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. The initiation of vaccination has raised the expectation that the normalization process in economic and social life will gain momentum. However, as of 2021 H1, the fast-spreading coronavirus variant has started to threaten the economies again by the lockdowns, especially in India, Brazil and several EU countries. On the other hand, the fact that the effect of the “delta” variant is increasing even in countries that have taken earlier action in vaccination is noteworthy.

As per the analyses and observations made, it is highly expected that there will be no lockdowns as in the past in many countries. Therefore, it can be considered that the increase in the number of cases may have less impact on the economy than in the past.

When we look at the growth projections, which are one of the critical indicators of the course of global economy, it is possible to have a general outlook. In the World Economic Outlook report for July, the International Monetary Fund (IMF) kept its forecast unchanged that the global economy will grow by 6% in 2021 and 4.9% in 2022. In the said report, while the economic growth expectation in developing economies, especially in Asia, was marked down, it was revised up for advanced economies. While the IMF’s April report projected that the Turkish economy would grow by 6% in 2021 and 3.5% in 2022, it revised the 2022 growth forecast to 3.3% in its latest report.

The most critical impact of both the pandemic and various country-specific problems has been on income distribution and earnings. Therefore, many sectors and consumers have had to shape their tendencies accordingly. The real estate and construction industry has also been affected by this process. When we look at the “home sales” figures, one of the most important indicators of the construction and real estate sector

¹<https://www.tcmb.gov.tr/wps/wcm/connect/TR/TCMB+TR/Main+Menu/Istatistikler/Reel+Sektor/Istatistikleri/Konut+Fiyat+Endeksi/>

in our country, the situation is as follows. In 2021 H1, there was a slight slowdown in home sales. The total sales figure was 552 thousand whereas it was 624 thousand in the same period of the previous year. In fact the substantial decrease was recorded in mortgage sales in parallel with the increase in loan interest rates. The total mortgage sales that was 266 thousand in 2020 H1 decreased by 60.9% in the same period of 2021 to nearly 104 thousand.

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

On the other hand, since 2020, it is observed that the rising demand has increased the housing prices and inflationary expectations have also affected the process. In May 2021 data released by the CBRT, compared to the same month of the previous year, there has been an increase of 29.1% in nominal terms and 10.7% in real terms. Regarding the price dynamics, it can be said that the increase in prices is due

to the strong demand, as well as the stabilization of prices, which could not rise in real terms in previous years, and the increasing construction costs.

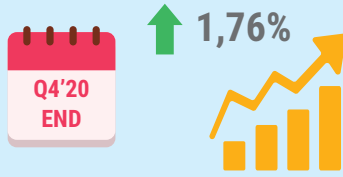
If we make a brief assessment in terms of the sector as of 2021 H1, the effects of the pandemic that has not been seen for the last 100 years on a global basis have radically changed many elements from sales to the construction system, from the structure of the spaces to the materials used, from consumer behaviors to general trends.

It is obvious that the components of the construction and real estate sector need a significant transformation, both with the changes that have occurred due to the pandemic and what needs to be done for a sustainable world. In this respect, it would be appropriate for the relevant institutions as well as the professional associations and academic circles to develop and implement joint solutions.

The sector is able to act in accordance with the conditions by achieving the necessary flexibility to a great extent with its experience and knowhow in our country. During this process, however, it has been understood that risk and fund management as well as socio-psychological factors are at least as important as macroeconomic variables, and the lack of structuring in such issues has stood out.

MAIN ECONOMIC DATA

Annual Growth (TRY)

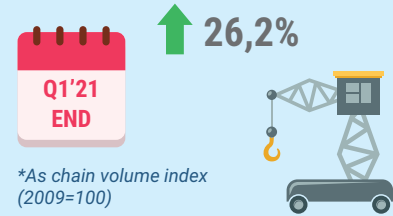


*As chain volume index (2009=100)

Inflation

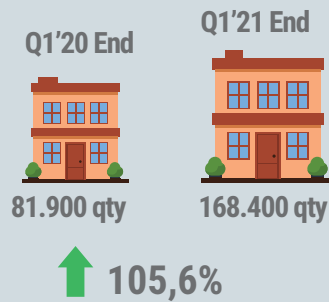


Construction Sector Growth Rate*

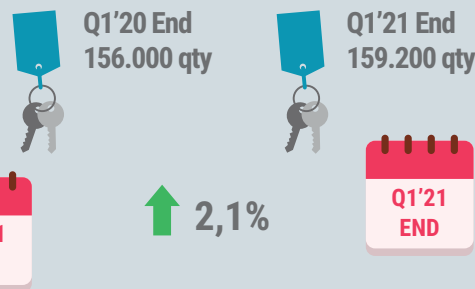


HOUSING

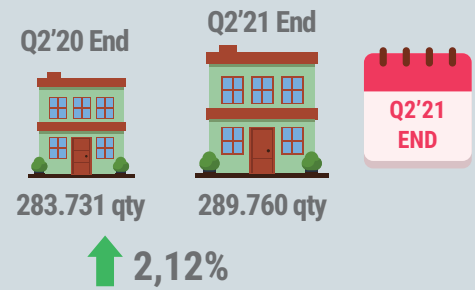
Construction Permits



Occupancy Permits



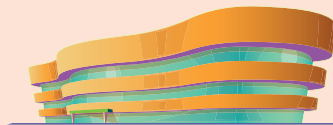
Housing Sales



SHOPPING MALLS

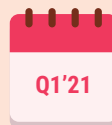
Total Stock

442 Shopping malls
13 million 605 thousand m² GLA
Under Project 39 shopping malls



Leasable Area Per 1.000 persons

163 m²



Turnover Index

306



Visitor Index

43



TOURISM AND HOTEL

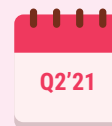
Number of Total Visitors

5,7 million to Turkey
2,72 thousand to Istanbul



Tourism Revenue

2,1 billion \$
Average Spending Per Capita 694\$



Occupancy Rates

Istanbul 35,1%
Turkey 36,2%



Unemployment Rate

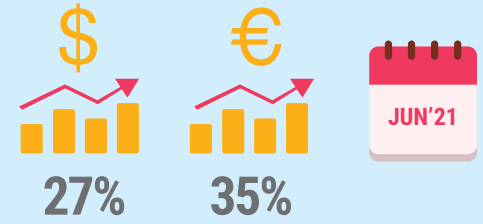


GDP

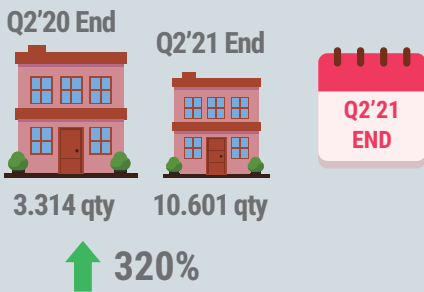
5 trillion 47 billion 909 million TRY



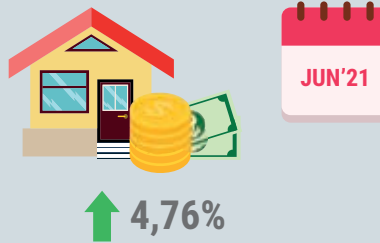
Exchange Rate Increase



Housing Sales to Foreigners



New Housing Price Index



Housing Loan Stock

30,25% increase
275 billion 164 million TRY



Monthly Interest

1,39%

Compound Interest

18,00%



LOGISTICS

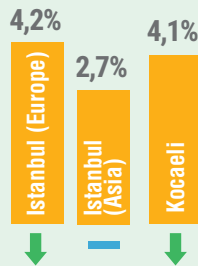
Total Stock
10.516.763 m²

Under Construction
2.227.041 m²

Under Project
558.231 m²

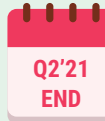


Vacancy Rates



Leasing Transaction Volume

180.219 m²



REITs



Number of REITs Trading
(Q2'21) 33 unit



REIT Market Value
(Q2'21) 63.273,16 million TRY



Transaction Volume
(Q2'21) 64.137,68 million TRY



OFFICE

Total Stock

6,46 million m²

Vacancy Rates

22,5%



Primary Rent

25\$ / m² / month

Leasing Transaction Volume

54,336 m²



REIFs

REIF Total Market Size



Q2'20
6.816.191.628

Q2'21
9.814.438.173

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



MAIN ECONOMIC DATA

Forecasted Data In 2021 Q2 Indicated That The Slowdown In The Economy Remained Limited

In 2021 Q2, while the COVID-19 pandemic slowed down around the globe, it was observed that vaccination became widespread even though it varies from country to country. In addition, while the number of cases due to the delta variant increased in some countries, there were disruptions in the production of some products. On the other hand, the inflationary risks that increased on a global scale in Q2 led to normalization in the monetary policy interest rates of developing economies. While interest rates increased in some emerging economies, volatilities declined due to the decrease in uncertainties in the markets. However, towards the end of June, the number of new COVID-19 cases with the delta variant rose in some economies and a fragile outlook emerged in the risk appetite.

In parallel with the global trend, the vaccination process has speeded up in Turkey and the number of COVID-19 cases has slowed down. In July, there was a rapid rise in the number of delta variant COVID-19 cases, again in line with the global trend. Q1 growth data pointed to a strong performance, with the continued impact of monetary and financial aids offered during the pandemic and the continuation of strong foreign demand. In 2021 Q1, GDP achieved strong growth. According to the calendar and seasonally adjusted data, the gross domestic product (GDP) grew by 1.7% compared to the previous period, while the calendar adjusted annual growth rate was 7.3%. In unadjusted data, the growth realized as 7%. With these results, annualized growth performance increased from 1.8% to 2.4%. In dollar terms, GDP increased from US\$ 717.4 billion at the end of 2020 to US\$ 728.5 billion. On the expenditure side, while the highest contribution to growth acquired from private sector consumption, the annual growth was achieved in all business lines.

Forecasted data for 2021 Q2 indicated that the slowdown in the economy remained limited. After contracting by 0.8% in April, industrial production grew by 1.3% in May. There were 5.8% and 6.1% decreases, respectively, in retail sales during the same period. On the other hand, while turnover indices contracted by 1.3% in April, an increase of 3.3% was recorded in May. A complex outlook emerged in the labor market due to the pandemic and restriction measures. According to

seasonally adjusted data, the unemployment rate, which was 13.2% in March 2021, rose to 13.8% in April, and then fell to 13.2% in May. Even though the broadly defined unemployment indicators decreased marginally in May, they maintained their high level. Although the lockdown measures in April and the first half of May pointed to a slowdown in domestic demand, the normalization process in June supported domestic demand. With these results, the manufacturing industry Purchasing Managers' Index (PMI), capacity utilization rate, confidence indices and banking sector loan volume first results for June and July confirmed that the weakening in domestic demand remained limited, and that external demand continued to support the economic activity.

In 2021 Q2, fluctuations were observed in inflation due to exchange rate volatility and cumulative costs triggered by global commodity prices. Annual inflation in the general consumer price index (CPI), which was 16.2% in March 2021, fell to 16.6% in May after rising to 17.1% in April. However, it increased again to 17.5% in June. During the same period, core inflation (C index) increased from 16.9% to 17.8% in April and decreased to 17.0% in May. In June, it was recorded as 17.5%. Annual inflation in the general domestic producer price index (D-PPI), which was 31.2% in March 2021, rose continually in Q2 and reached 42.9% as of June. In the upcoming period, in addition to cost factors, the public price adjustments, cumulative costs and high expectations preserve upward risks in inflation.

While the CBRT has kept the policy rate unchanged at 19.0% since March due to the upward risks in inflation, it has been restated that the current stance will be maintained decisively until a significant decrease in inflation is achieved. Additionally, the CBRT made significant changes in the FX reserve requirement ratios at the beginning of July in order to improve the effectiveness of monetary transmission mechanism. In the meanwhile, the Banking Regulation and Supervision Agency took a series of macro precautionary measures in coordination with the relevant institutions at the beginning of July.

Gross Domestic Product by Expenditures at Current Prices

Year	GDP (million TRY)	Income per Capita (TRY)	GDP (million USD)	Income per Capita (TRY)	Growth* (%)	Average rate during the year
2015	2.350.941	30.056	861.467	11.085	6,10	2,73
2016	2.626.560	33.131	862.744	10.964	3,30	3,04
2017	3.133.704	39.019	852.618	10.696	7,50	3,68
2018	3.758.316	46.167	797.124	9.792	3,00	4,71
2019	4.320.191	52.316	760.778	9.213	0,90	5,68
2020	5.047.909	60.537	717.049	8.599	1,80	7,04
2021*	1.386.347	-	188.065	-	7,00	7,37

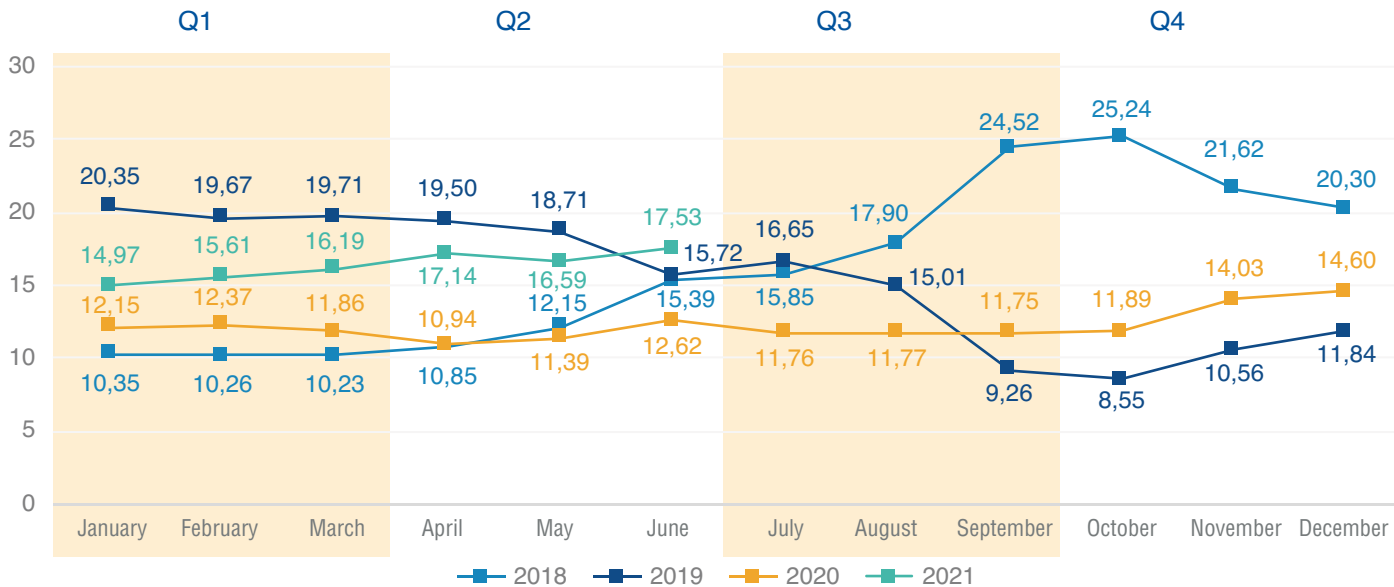
Cumulatively, as of the end of Q4, Gross Domestic Product grew by 1.76% compared to the same period of the previous year as the chain volume index (2009=100)

Source: TurkStat

*End of Q1

**Chain Volume Index (2009=100)

Annual Inflation*

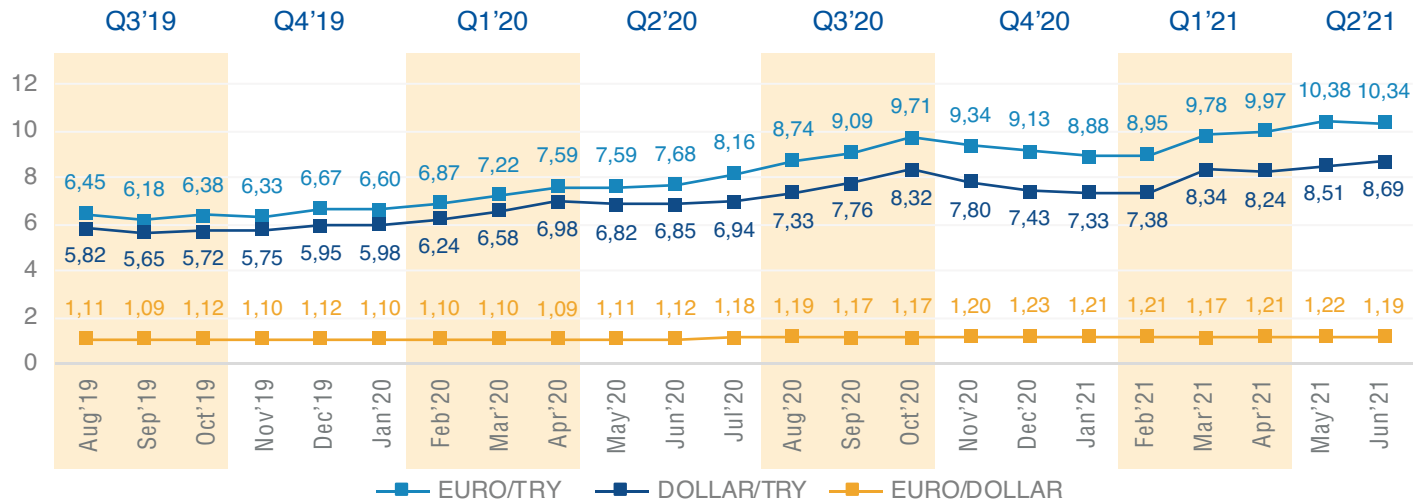


Consumer Price Index (CPI) increased by 1.94% in June compared to the previous month, 8.5% compared to December of the previous year, 17.53% compared to the same month of the previous year and 14.55% on the twelve months moving average basis.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



US Dollar, which closed 2021 Q1 at 8.34, rose to 8.69 in June 2021 and Euro rose to 10.34 in June 2021, which closed Q1 at 9.78.

Source: CBRT
*By the last day of each month

Comparison of Investment Instruments (%)

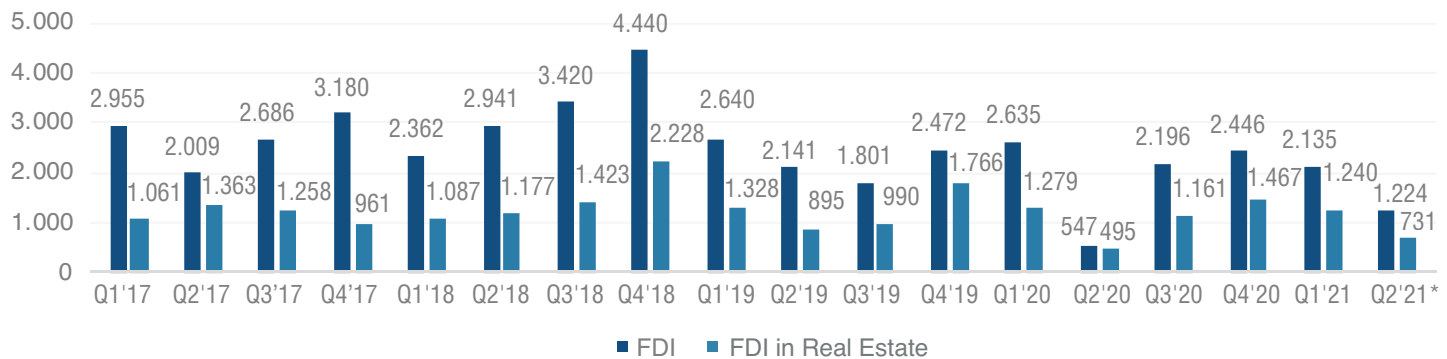
Period	TR-81 REIDIN*	REIDIN GYODER New House Price Index**	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Bullion)	Government Debt Securities
Q2'17	3,08	0,86	2,62	10,27	-4,06	0,84	-1,44	4,46
Q3'17	2,33	1,03	3,03	7,16	-1,26	4,78	2,68	1,61
Q4'17	2,76	0,85	3,08	3,11	10,53	9,78	6,55	-1,84
Q1'18	2,55	0,90	3,18	6,58	1,25	5,51	5,93	2,08
Q2'18	1,73	0,78	3,27	-17,83	19,15	12,82	14,76	-6,29
Q3'18	0,82	0,50	3,79	-0,41	36,84	36,59	28,06	-8,12
Q4'18	0,58	0,77	5,26	-3,81	-16,2	-18,17	-12,18	15,40
Q1'19	0,97	0,27	5,53	9,89	2,72	2,04	7,03	5,81
Q2'19	1,97	0,92	4,79	-7,25	6,4	6,28	11,35	1,81
Q3'19	2,01	0,38	5,31	8,30	-1,74	-4,23	8,60	12,90
Q4'19	3,07	1,34	3,92	9,18	2,49	3,44	0,68	9,40
Q1'20	2,61	2,43	2,63	-13,9	8,27	7,82	16,1	2,61
Q2'20	5,52	2,06	2,36	17,11	7,58	9,45	17,49	5,89
Q3'20	8,92	2,12	1,93	-1,09	10,53	15,79	22,91	-2,2
Q4'20	8,23	0,89	2,74	25,85	2,36	5,61	-1,61	2,57
Q1'21	6,8	0,79	3,95	7,4	-0,46	-2,64	-7,7	-1,62
Q2'21	7,42	0,88	4,34	-4,86	12,19	13,61	19,67	0,29

When the house price increase as well as the increase and return performance of financial investment instruments in 2021 Q2 are analyzed, 0.29% return was observed in Government Debt Securities and 19.67% in Bullion.

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

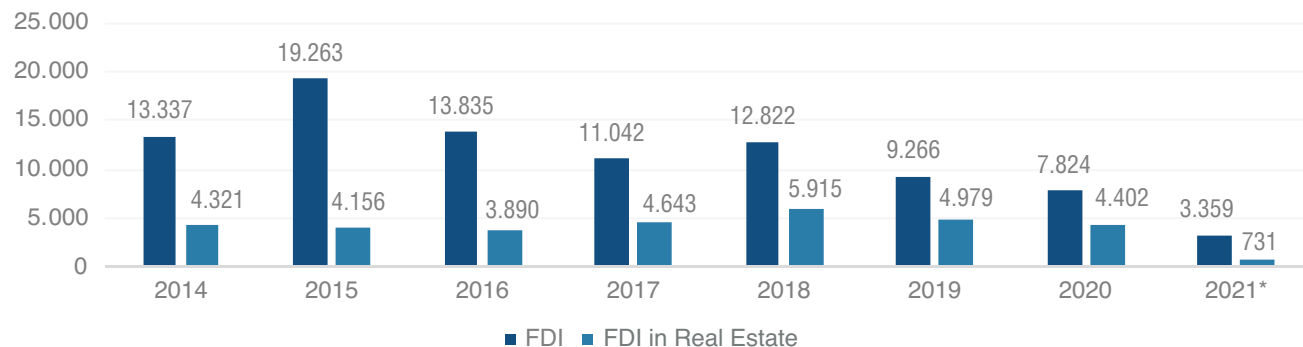
Foreign Direct Investment (million USD)



At the end of May 2021, the net foreign direct investment inflow (actual/net inflow) was realized as US\$ 1.224 million. Compared to the investment inflow of US\$ 547 million in the same period of 2020, an increase of 224% was recorded in 2021.

Source: The Ministry of Treasury and Finance
*Data of 2021 April - May

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance
*Data of 2021 April - May

Age 15+ Unemployment*

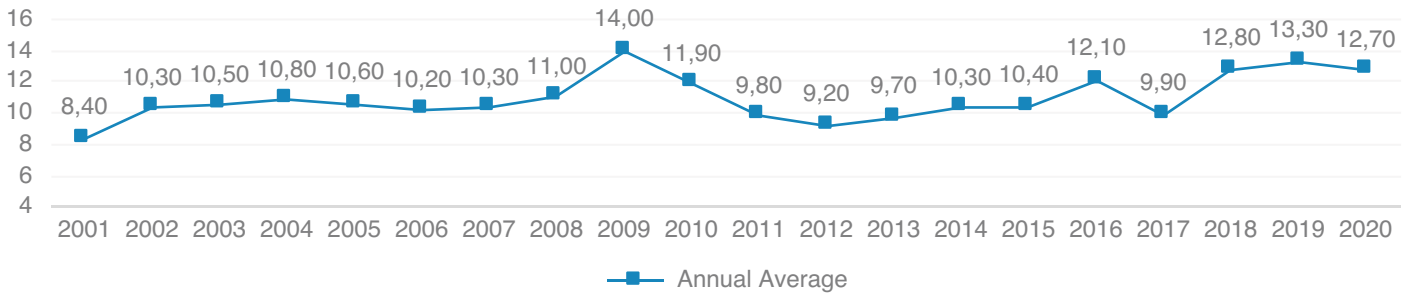
Monthly Average (%)

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

The number of unemployed of aged 15 and above in overall Turkey in May 2021 decreased by 265 thousand compared to the previous month and was recorded as 4 million 237 thousand. The unemployment rate fell 0.6 percentage point to 13.2%.

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

Annual Average (%)



Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

**Data has been revised by TurkStat.

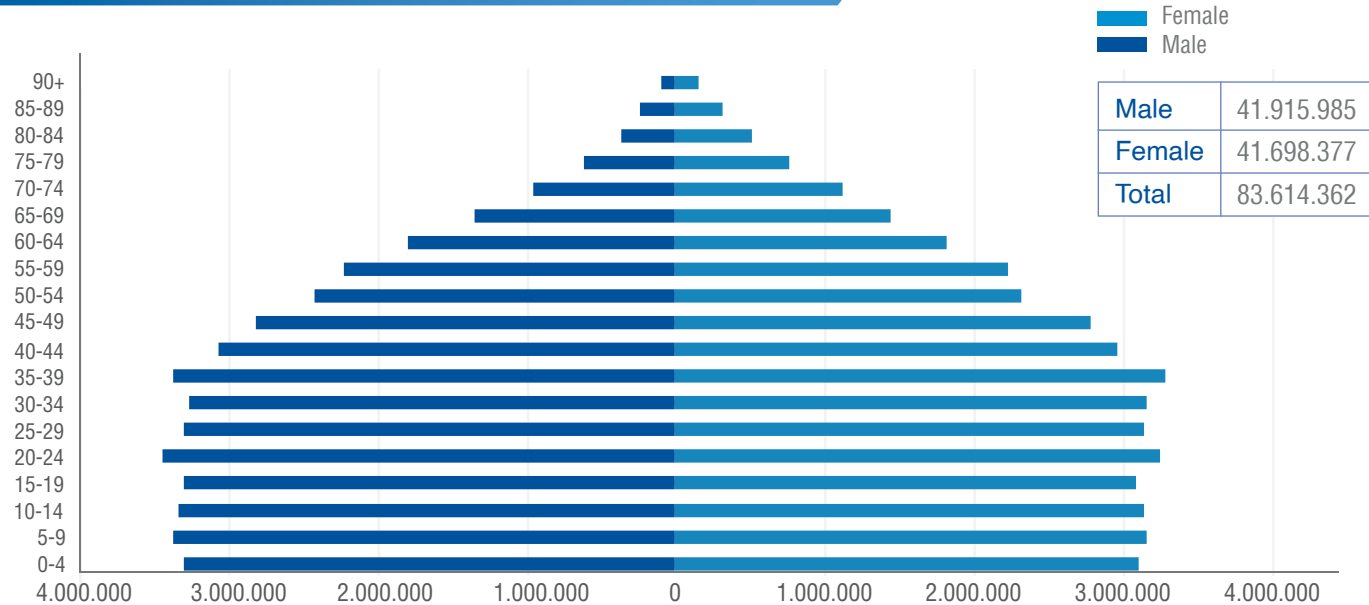
Population Growth in Major Cities (thousand)

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

Source: TurkStat

The population of Istanbul decreased by 56 thousand 815 compared to the previous year and was recorded as 15 million 462 thousand 452. Istanbul, constituting 18.49% of Turkey's population, was followed by Ankara with 5 million 663 thousand 322, Izmir with 4 million 394 thousand 694, Bursa with 3 million 101 thousand 833 and Antalya with 2 million 548 thousand 308.

Population by Age Group and Gender, 2020



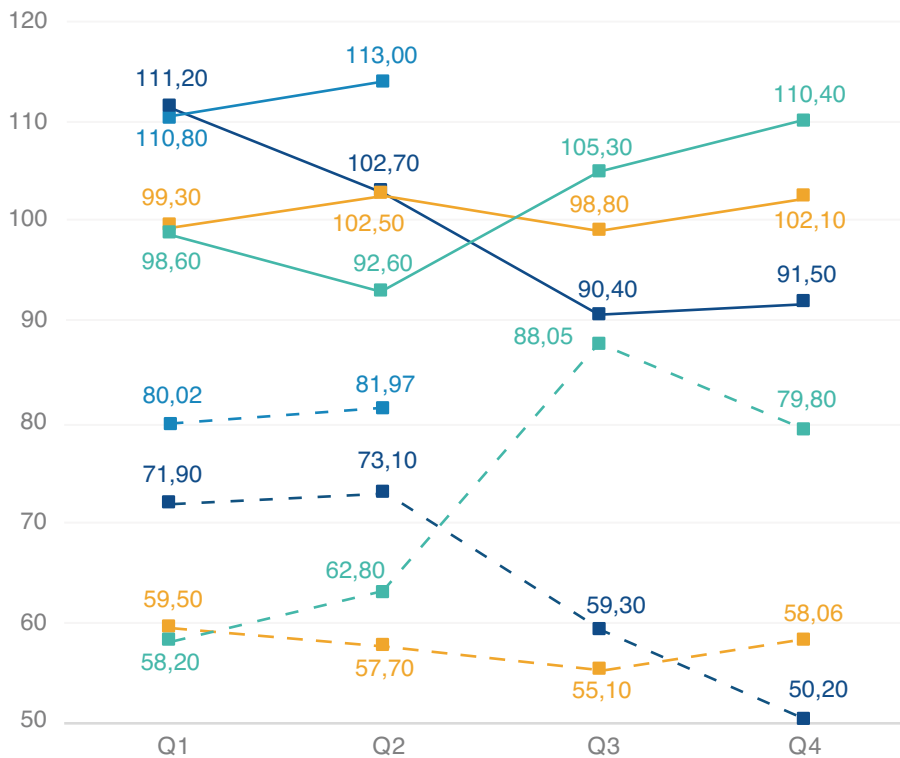
Female
Male

Male	41.915.985
Female	41.698.377
Total	83.614.362

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

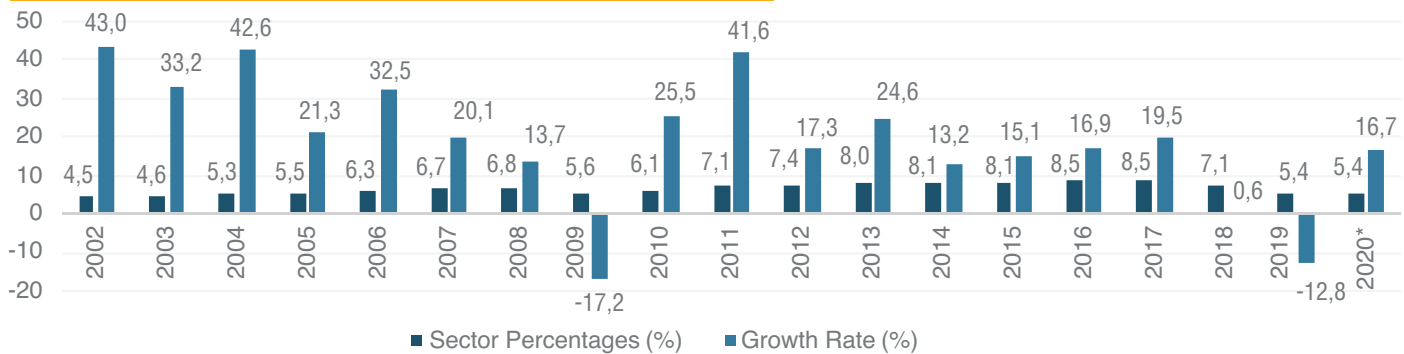
2021
2020
2019
2018

The Expectation Index increased by 22% to 113 points in 2021 Q2, compared to the same period of the previous year, and the Confidence Index increased by 30% to 81.97 points.

Source: CBRT

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

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

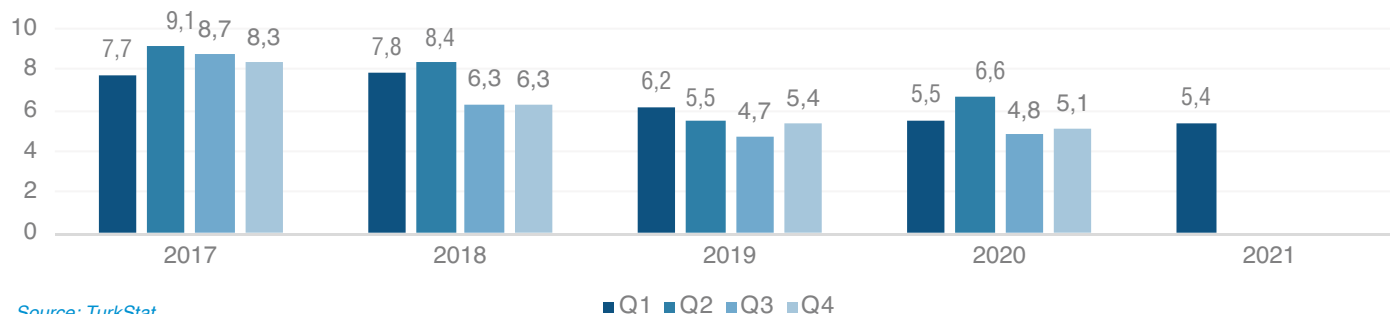


The construction sector's share of GDP with production method at current prices on annual basis was 5.1% as of 2020 Q4. During the same period, while the construction sector contracted by 3.5%, the growth rate of real estate activities was 2.6%. GDP, on the other hand, increased by 26.2% and reached TRY 1 trillion 524 billion 788 million.

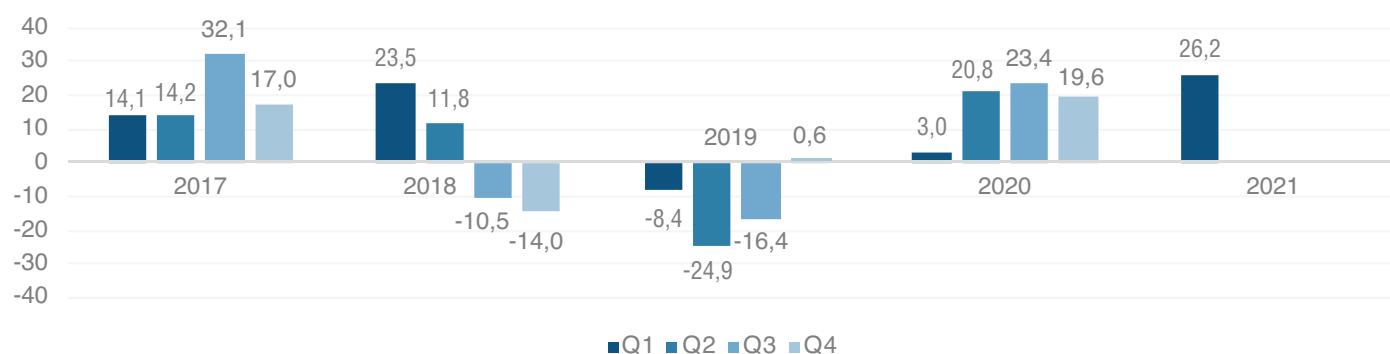
Source: TurkStat
*End of 2020 Q4

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

Share in GDP on Quarter Basis (%)

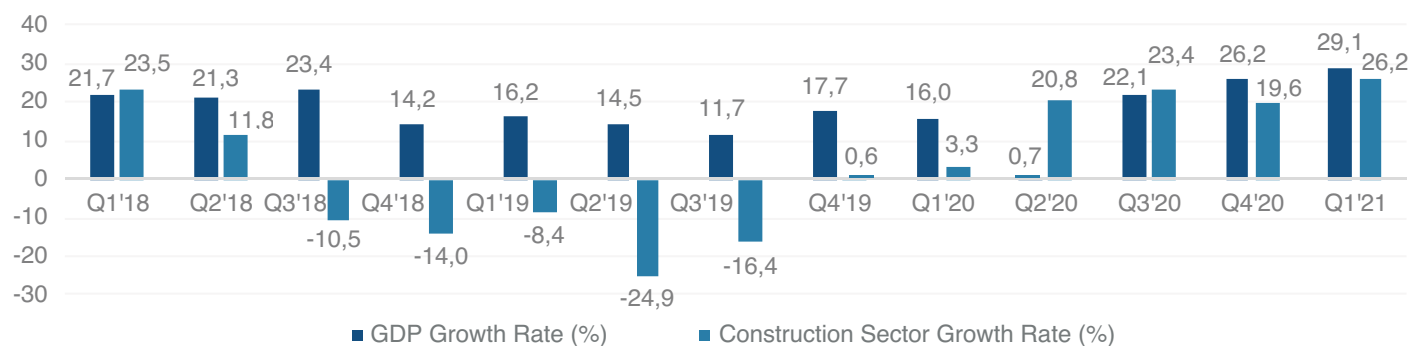


Growth on Quarter Basis (%)*



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

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



*Comparison with the same period of the previous year.



HOUSING

Housing Unit Prices In Overall Turkey Reached 4.415 TRY/m²

In 2021 Q2, housing sales increased by around 10.2% compared to the previous quarter and reached 289.760 units. 2.1% increase was recorded in housing sales compared to the same period of the previous year.

First-hand sales rose by 8.9% compared to the previous quarter and was recorded as 87.508 units. This figure was the second lowest quarterly figure of the first-hand sales. Second-hand sales increased by 10.7%, and 202.252 second-hand houses were exchanged in Q2. The ratio of first-hand sales to total sales dropped to 30.2%.

Despite a limited decline in housing loan interest rates, there was a 20.6% increase in mortgage sales in Q2 compared to the previous quarter. While 56.952 mortgage houses were sold, other sales were recorded as 232.808. Compared to the same period of the previous year, mortgage sales fell by

58.5%, while other sales rose by 58.7%, with the effect of mortgage sales in June, when the reduction in housing loan interest rates began.

Housing prices reached 32.39% in April, the all-time high in historical data, and dropped to 29.07% as of May due to the base effect. The new house price index was 32.27% in May. Yet, as of May, the real return on housing prices decreased to 10.7% and to 13.4% for new houses.

On the other hand, sales to foreigners increased by 7.2% compared to the previous quarter. In Q2, 10.601 houses were sold to foreigners and 20.488 in the first half. Both were the highest sales figures in the data set. In housing sales to foreigners in Q2, Istanbul ranked first with a 48% share, followed by Antalya with a 19.9% share.

Building Permits Statistics and Percentage Changes

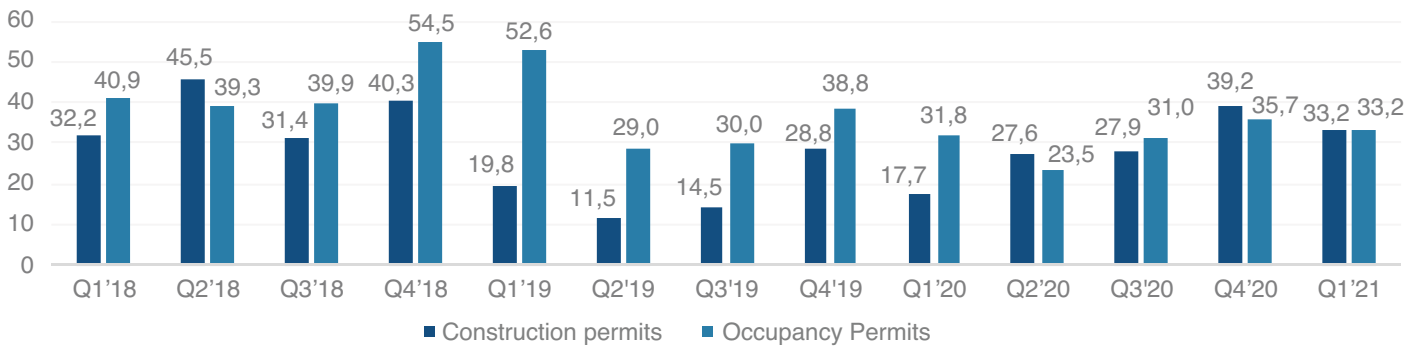
Building Inventory Data

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

In 2021 H1, the building permits granted by municipalities increased by 88.4% on the basis of number of buildings, 45.3% on the basis of area, 93.7% on the basis of value and 49.8% on the basis of number of apartments, compared to the same period of the previous year.

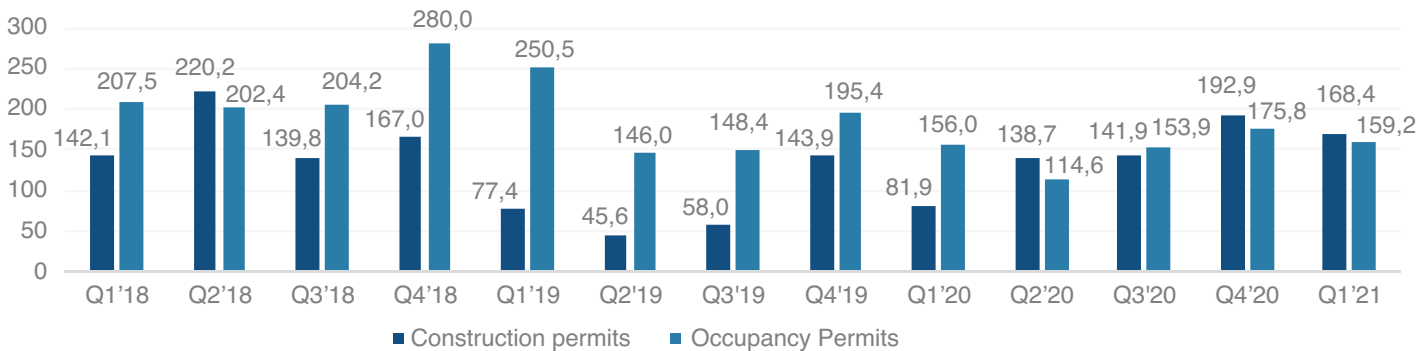
Source: TurkStat

Surface Area (million m²)



Source: TurkStat

Number of Flats (thousands)



Source: TurkStat

Housing Sales on Quarterly Basis (number)

	First Sale	Second Hand Sale	Total Sales	Mortgaged Sales	Share of Mortgage Sales in Total Housing Sales (%)
Q1'17	145.826	179.954	325.780	125.093	38,4
Q2'17	150.397	178.186	328.583	120.282	36,6
Q3'17	180.466	195.899	376.365	117.852	31,3
Q4'17	183.009	195.577	378.586	109.872	29,0
2017 Total	659.698	749.616	1.409.314	473.099	33,6
Q1'18	138.777	165.100	303.877	89.380	29,4
Q2'18	160.100	182.055	342.155	112.425	32,9
Q3'18	167.198	189.161	356.359	54.478	15,3
Q4'18	185.497	187.510	373.007	20.537	5,5
2018 Total	651.572	723.826	1.375.398	276.820	20,1
Q1'19	107.859	148.574	256.433	38.189	14,9
Q2'19	98.295	151.068	249.363	44.696	17,9
Q3'19	130.958	228.719	359.677	105.023	29,2
Q4'19	174.570	308.686	483.256	144.600	29,9
2019 Total	511.682	837.047	1.348.729	332.508	24,7
Q1'20	107.432	233.606	341.038	129.299	37,9
Q2'20	90.340	193.391	283.731	137.075	48,3
Q3'20	161.436	375.073	536.509	242.316	45,2
Q4'20	110.532	227.506	338.038	64.647	19,1
2020 Total	469.740	1.029.576	1.499.316	573.337	38,2
Q1'21	80.370	182.680	263.050	47.216	17,9
Q2'21	87.508	202.252	289.760	56.952	19,7

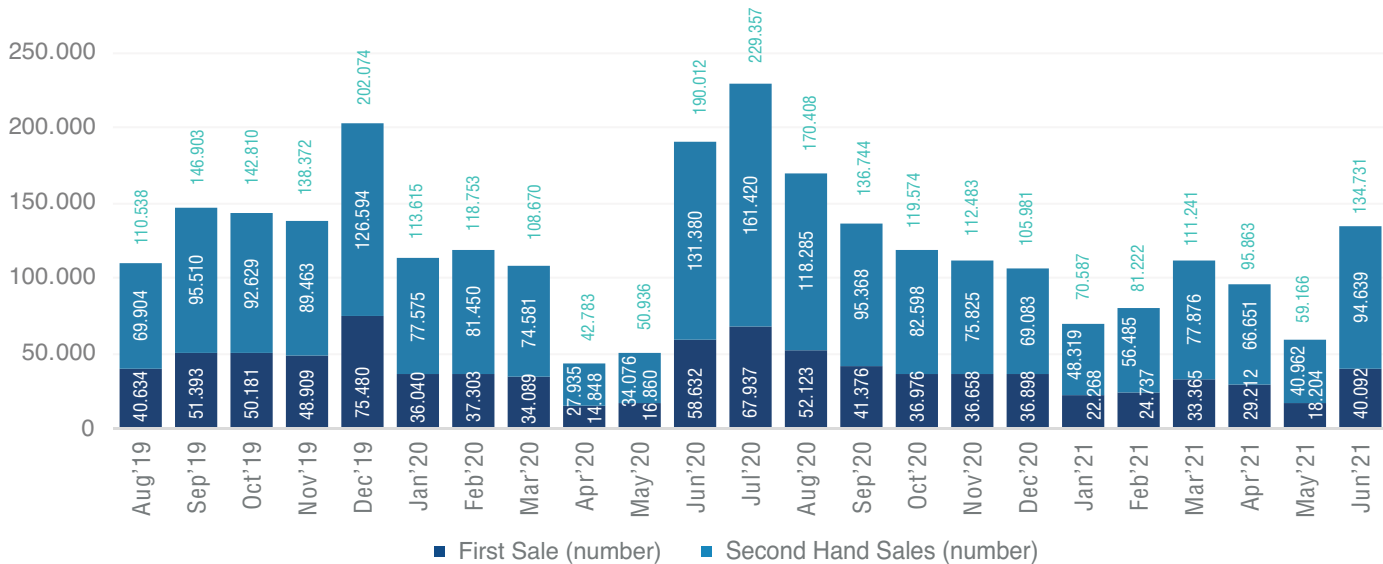
Housing sales increased by 2.12% in 2021 Q2 compared to the same period of the previous year and was recorded as 289 thousand 760.

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)



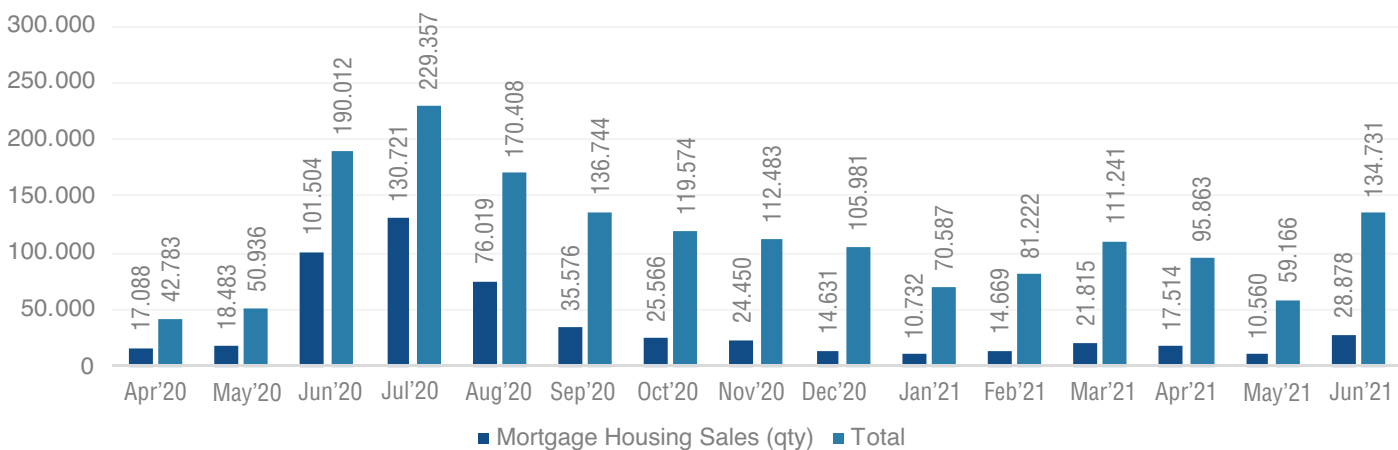
First-hand housing sales fell by 3.13% in 2021 Q2 compared to the same period of the previous year and was recorded as 87 thousand 508. Second-hand sales increased by 4.58% to 202 thousand 252.

Source: TurkStat

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

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

Mortgage Housing Sales

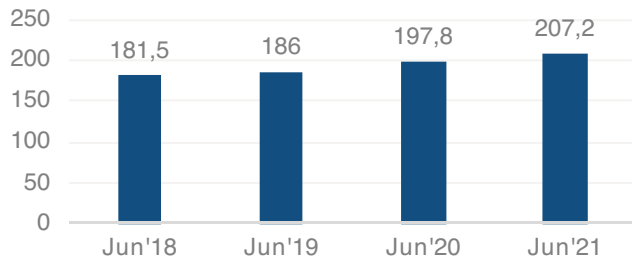


Mortgage sales fell by 58.45% in 2021 Q2 compared to the same period of the previous year and was recorded as 56 thousand 952. The share of mortgage sales in total sales was recorded as 19.7%.

Source: TurkStat

Housing Price Indexes (Country-wide)

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



Index Value:
June 2021

207,2

Monthly Nominal
Change (%)

0,44%

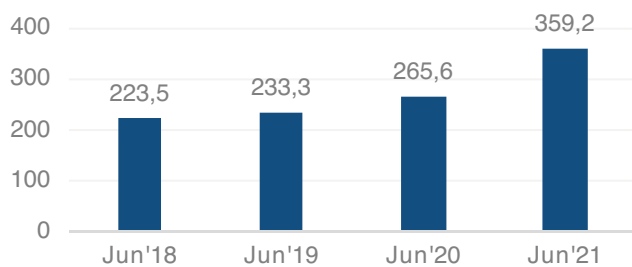
Annual Nominal
Change (%)

4,76%

Nominal Change According
to Start Period

107,20%

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



Index Value:
June 2021

359,2

Monthly Nominal
Change (%)

2,51%

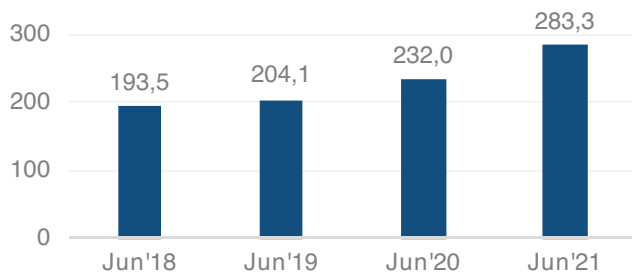
Annual Nominal
Change (%)

35,24%

Nominal Change According
to Start Period

259,20%

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



Index Value:
June 2021

283,3

Monthly Nominal
Change (%)

2,64%

Annual Nominal
Change (%)

22,11%

Nominal Change According
to Start Period

183,30%

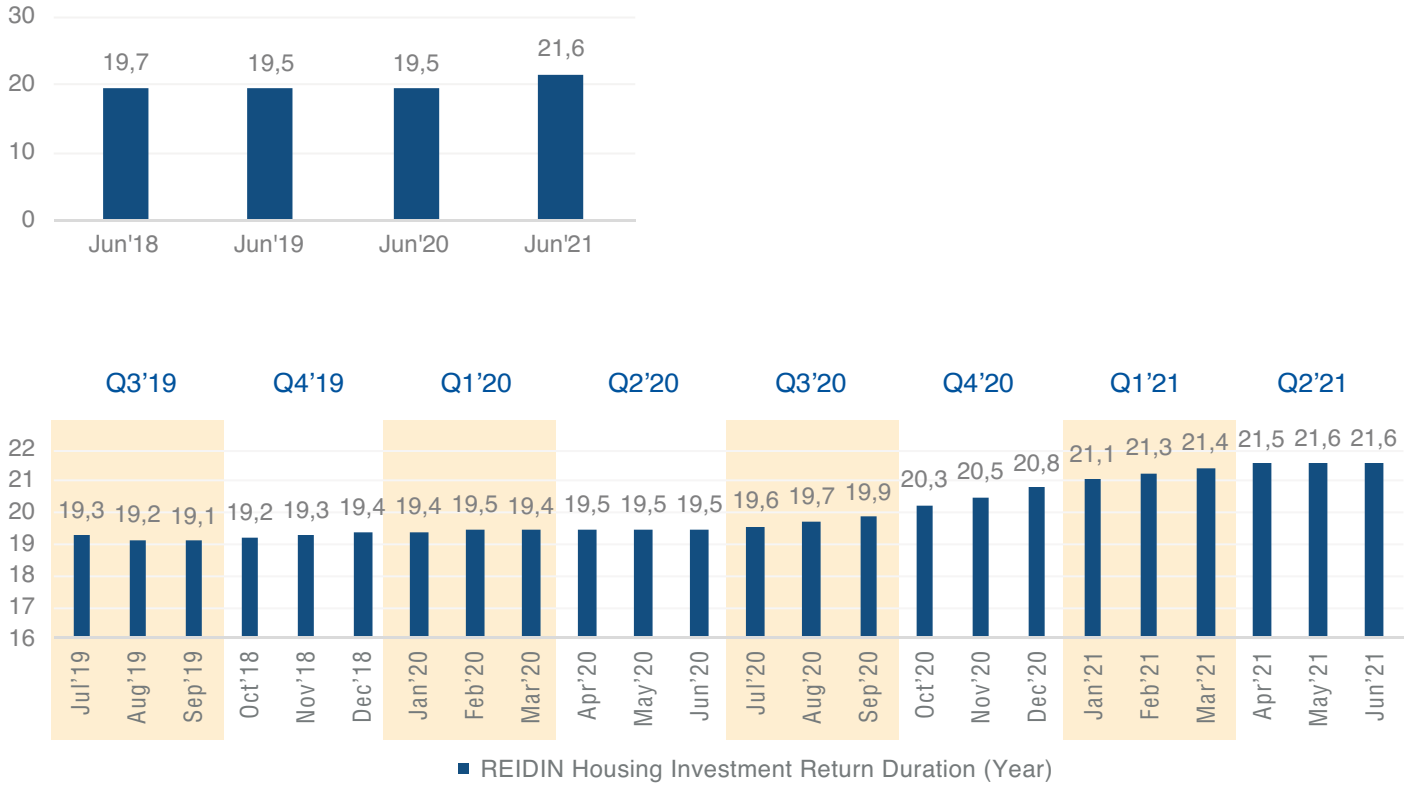
According to the REIDIN-GYODER New Housing Price Index, there was a price increase of 0.44% in June 2021 compared to the previous month and of 4.76% compared to the same period of the previous year.

Source: REIDIN

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

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

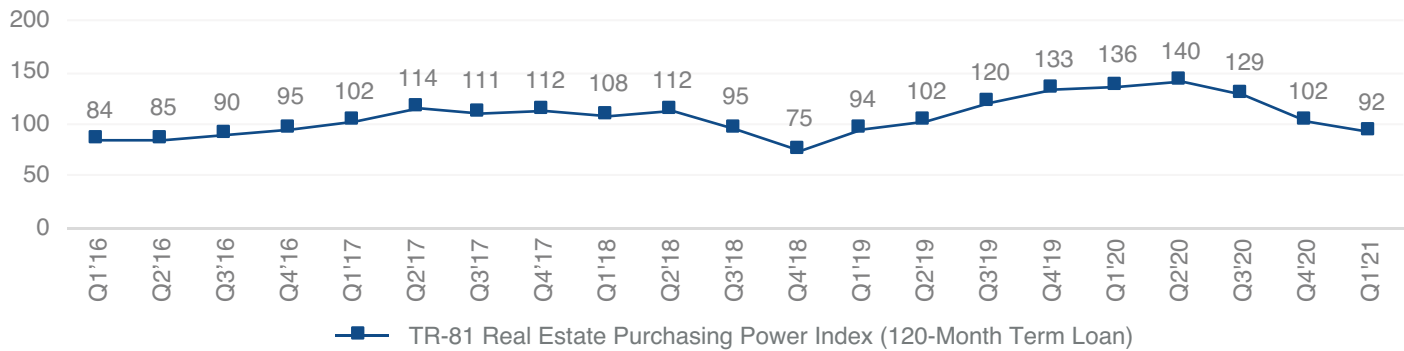
REIDIN Home Return on Investment Time (Year)



Source: REIDIN

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

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

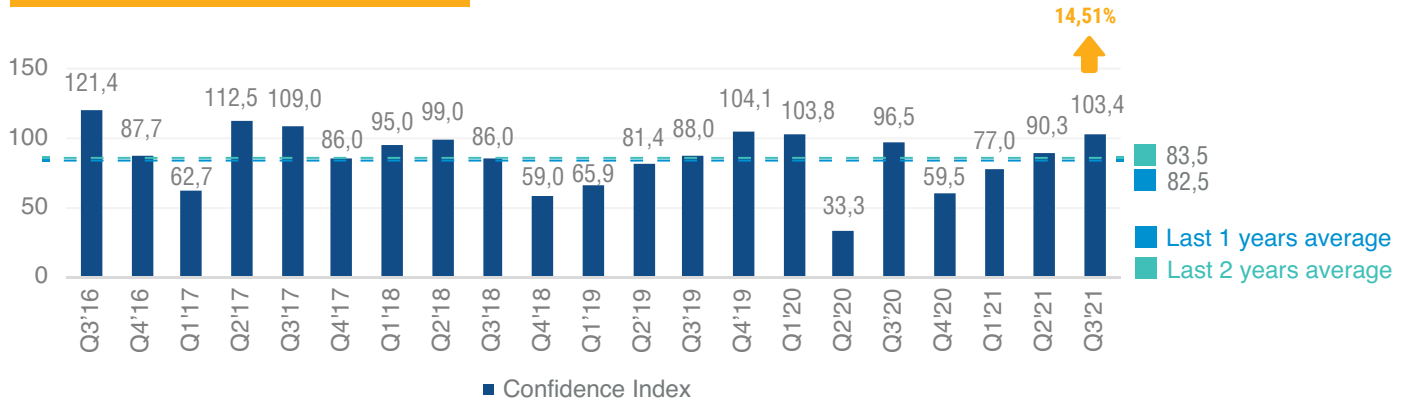


Housing Purchasing Power Index Turkey average increased by 7.42% compared to the previous quarter and by 35.24% compared to the same quarter of the previous year, and was announced as 359.2 in 2021 Q1.

*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

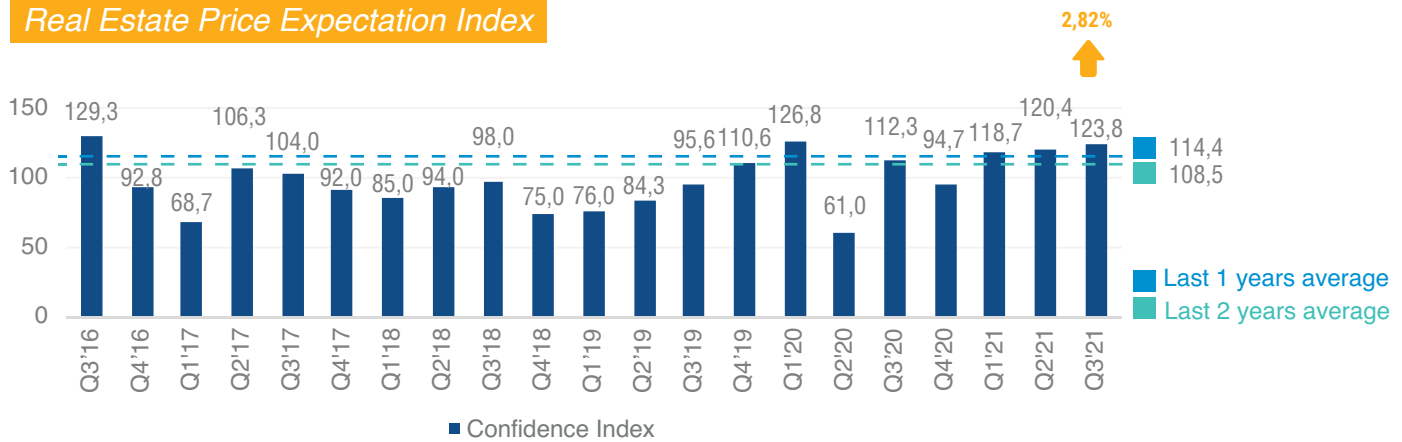
Real Estate Confidence Index



Source: REIDIN

*Rate of Increase given according to previous quarter

Real Estate Price Expectation Index



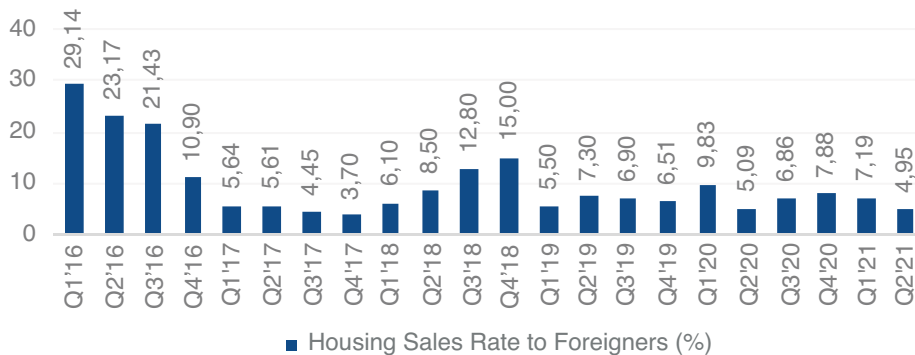
Source: REIDIN

*Rate of Increase given according to previous quarter

Measured as 90.3 in 2021 Q2, the average of the recent one year of the Confidence Index was announced as 80.08. The Price Expectation Index was measured as 120.4 in the same period and the average of the recent one year was announced as 111.5.

Branded Housing Projects Indicators

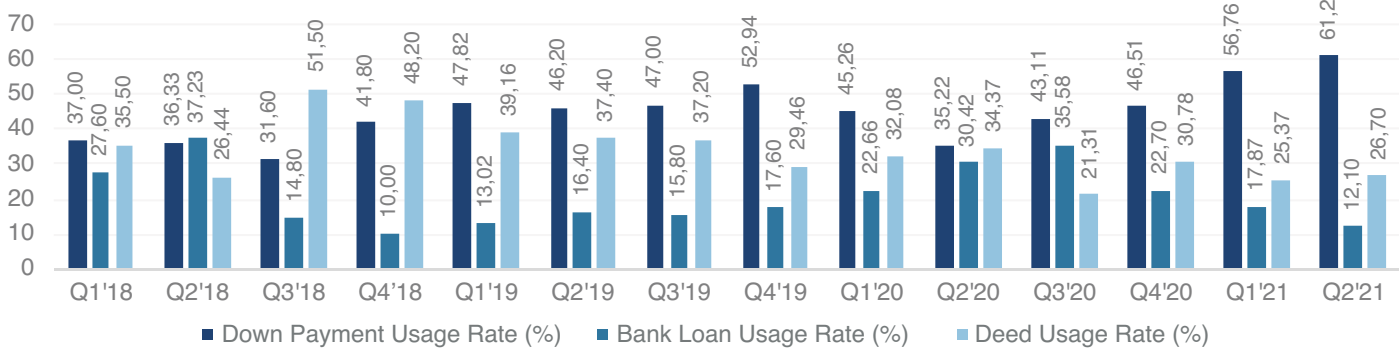
Housing Sales to Foreigners (%)



In 2021 Q2, consumers purchased houses from branded housing projects mostly preferred to use down payment from the options of down payment, promissory note and bank loan. The rate of destocking in 2021 Q2 was 5.24%, and 4.95% of the branded housing sales were made to foreign investors.

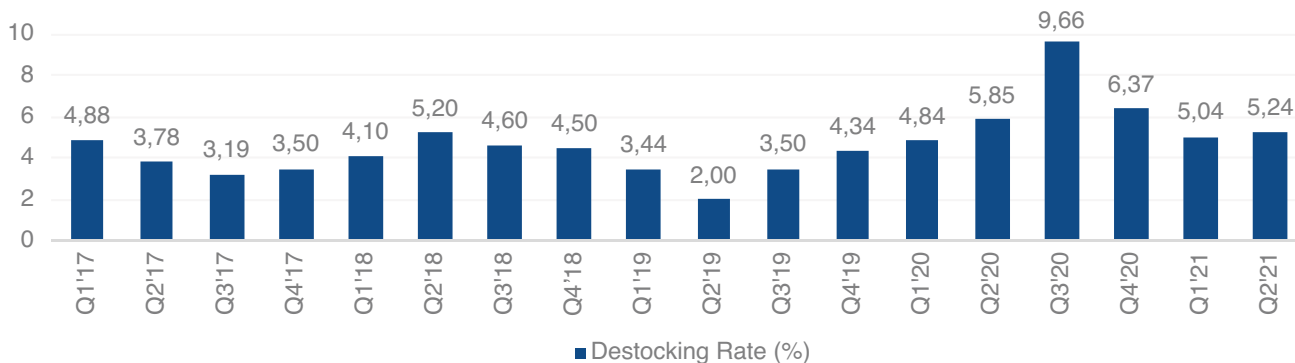
Source: REIDIN

Payment Methods



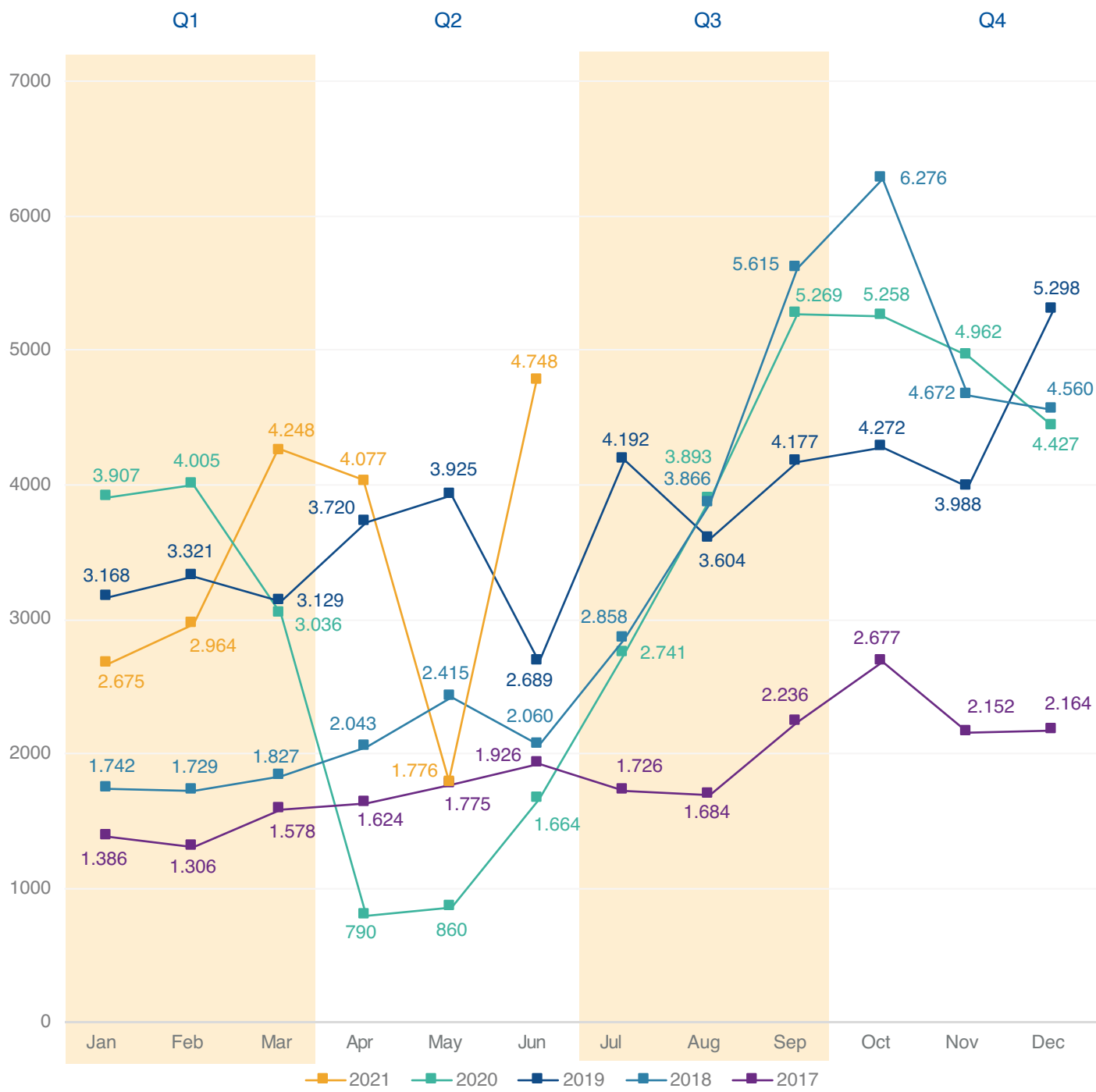
Source: REIDIN

Destocking Rate (%)



Source: REIDIN

Number of House Sales to Foreigners in Turkey



The number of housing sales to foreigners was recorded as 10 thousand 601 as of the end of 2021 Q2, with an increase of 320% compared to the same period of the previous year.

Source: TurkStat

Top 10 Cities Preferred by Foreigners for Housing Purchase



In 2021 Q2, the most preferred province by foreigners in real estate investments was Istanbul. When we examine all kinds of real estate investments of foreigners made in Turkey in 2020 and 2021, 64.7% increase was recorded at the end of 2021 Q2 on the basis of number of real estates compared to the same period of 2020.

Q2'21		Q2'20	
Q2'21 Ranking (Q2'20 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1(1)	Istanbul	12.176	7.562
2(2)	Antalya	4.388	2.517
3(3)	Ankara	1.404	908
4(6) ↑	Mersin	1.029	357
5(5)	Yalova	751	398
6(4) ↓	Bursa	690	492
7(9) ↑	Sakarya	492	260
8(8)	Muğla	464	304
9(7) ↓	Izmir	431	355
10(10)	Samsun	349	239
	Other	2.600	1.653
	Total	24.774	15.045
	Total Citizenship Acquisition	2.963	3.374
	Citizenship Acquisition Share in Total (%)	24,0	30,0

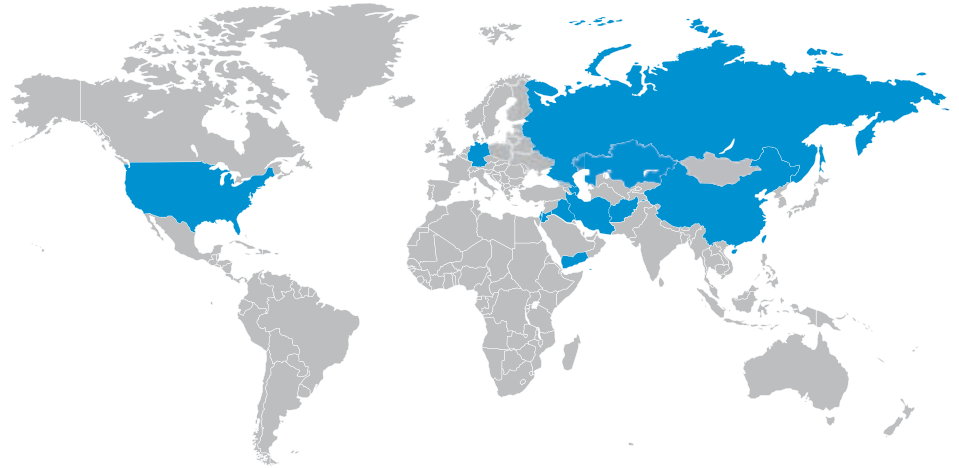
Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

*End of 2021 Q2

Top Ten Countries Preferring to Purchase Housing from Turkey*

When we examine all kinds of real estate investments of foreigners made in Turkey, we observe that Kazakhstan and the U.S. took part in top 10 countries that preferred Turkey in 2021 Q2, different from the same period of 2020.



		Q2'21	Q2'20
Q2'21 Ranking (Q2'20 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1 (2) ↑	Iranian	3.495	2.496
2 (1) ↓	Iraq	3.419	2.147
3 (4) ↑	Russian Federation	1.926	900
4 (3)	Afghanistan	1.678	925
5 (7) ↑	Germany	974	501
6 (-)	Kazakhstan	836	0
7 (6) ↓	Yemen	743	513
8 (-)	United States of America	682	0
9 (9)	Azerbaijan	675	454
10 (10)	Palestine	658	430
- (5)	Chinese	0	540
- (8)	Jordan	0	456
	Other	9.688	6.139
	Total	24.774	15.045
	Gulf Countries	6.914	4.643
	Ratio of Gulf Countries in Total Investments	28,0	31,0

Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

**End of 2021 Q2

***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 May 2021, The Volume Of Housing Loans Recorded As TRY 275.1 Billion

The upward trend in housing loan interest rates that started in September 2020 continued until the end of June 2021. Having started to move upward in the beginning of September 2020 and realized as 1.08%, the housing loan interest rate increased to 1.39% in June 2021. Likewise, the annual interest rate, which started to move upward at the beginning of September 2020 and was realized as 13.80%, increased by 4.20 points to 18.00% at the end of June 2021.

At the end of May 2021, the volume of housing loans was recorded as TRY 275.1 billion. While the share of public deposit banks in the total housing loan volume was 57.3% in May 2020, it rose to 62.07% in May 2021. In May 2021, the share of domestic private banks decreased from 20.62% to 17.40%, and the share of foreign deposit banks from 14.38%

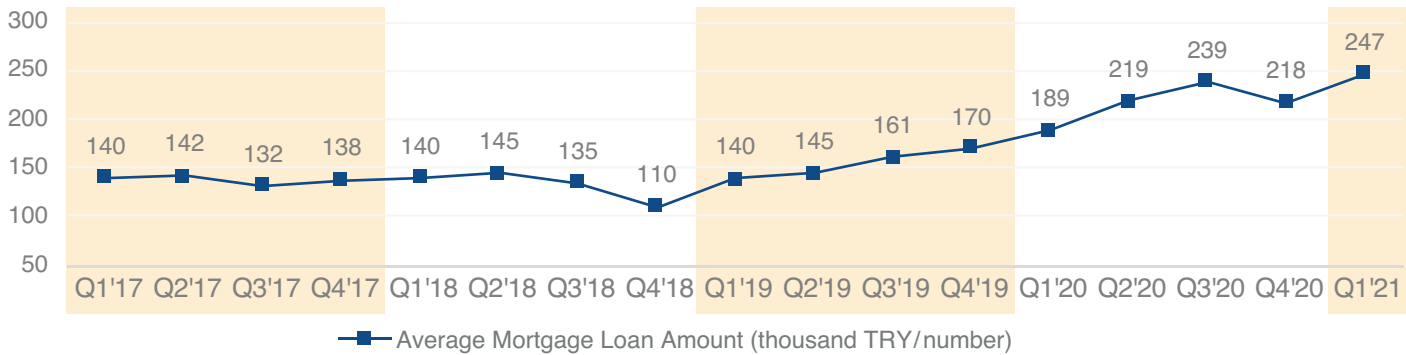
to 11.7%, compared to the same period of the previous year. While the ratio of non-performing housing loans to total housing loans showed an upward trend since the beginning of September 2018, the downward trend started as of October 2019 and was recorded as 0.30% as of May 2021.

The total volume of consumer loans, on the other hand, was TRY 695.7 billion in May. The share of housing loans in total consumer loans that was 39% in May 2020 was recorded as 39.5% with 0.5 points increase as of May 2021. While the total loan was around TRY 3.855 trillion, the share of personal loans in total loans was 22.1%. This rate was around 20.5% in May 2020.

Mortgage Loans Granted

Period	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
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	13.975	11.692
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	64.062	47.418

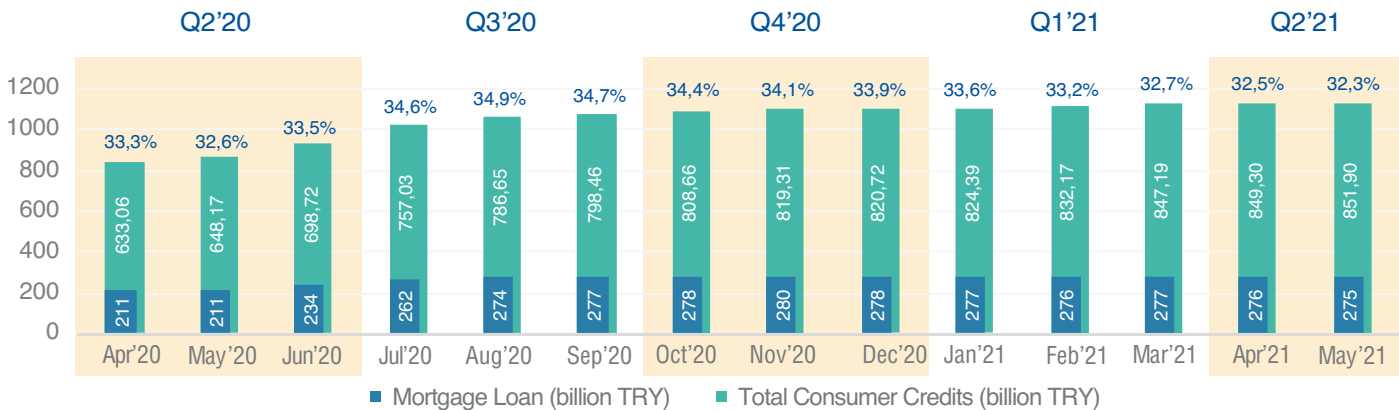
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in the 2021 Q1 reached TRY 11.692 million. The average loan amount provided in 2021 Q1 was recorded as TRY 247.000.

Source: The Banks Association of Turkey

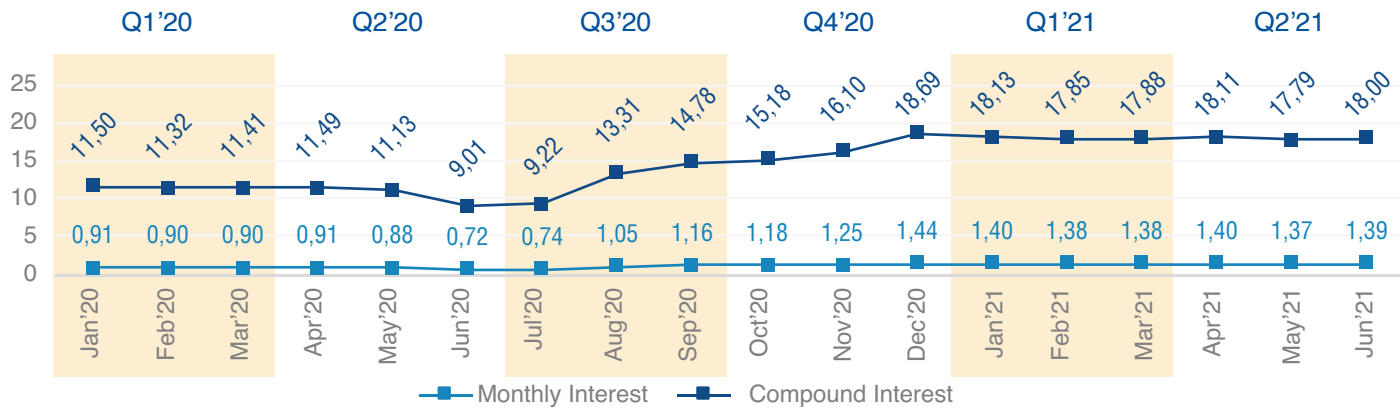
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 32.3% in May 2021 with 30.23% decrease, compared to the same month of the previous year.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of June 2021, monthly interest rate on housing loans was 1.39% and compound annual interest rate was 18%.

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	275.130
Total Deposit Banks	32	%91,2	250.860
Public Deposit Money Banks	3	%62,1	170.786
Private Deposit Banks	8	%17,4	47.883
Deposit Banks with Foreign Partners	21	%11,7	32.191
Development and Investment Banks	13	%0,0	0,78
Participation Banks	6	%8,8	24.270

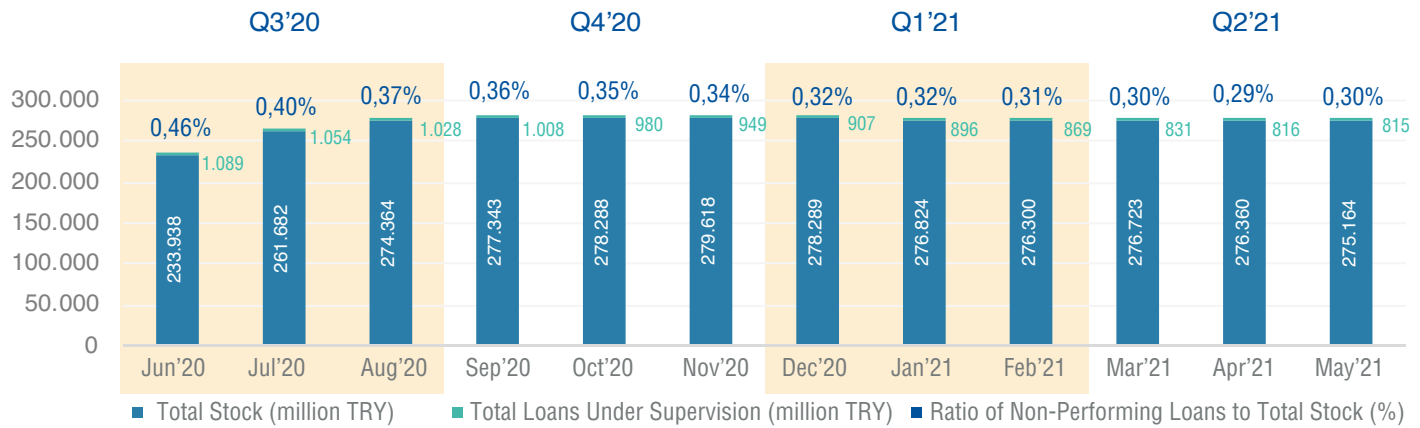
The total housing loan volume was around TRY 275 billion 130 million as of May 2021.

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*

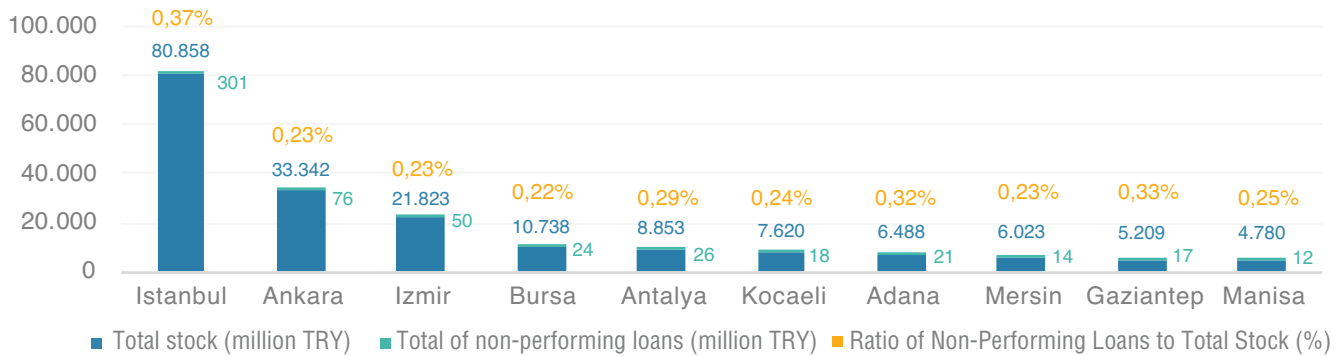


The share of nonperforming loans in total housing loans was recorded as 0.30% as of May 2021.

Source: Banking Regulation And Supervision Agency

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

Top 10 Cities Borrowed Housing Loans



As of the end of 2021 Q2, Istanbul was the city where housing loans are mostly used in total housing loans with 43%. Istanbul was followed by Ankara with 18% and by Izmir with 11%.

Source: BRSA-FinTürk

*End of Q2'21

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



OFFICE AND COMMERCIAL REAL ESTATE

In Q2, 15% Of The Agreements On Square Meter Basis Were Made In The Central Business Area (MIA). 65% Of The Lease Agreements Were Made On The Anatolian Side Excluding MIA.

The increase in working from home/remote working due to the Covid-19 pandemic that emerged in 2020 has led to the reshaping of the office market in terms of flexibility and productivity, and the companies to develop strategies accordingly. It is observed that office spaces continue to be an important part of the organizational structure and working principles of companies in the aftermath of the pandemic.

While aligning on the hybrid working model, the need for healthy working spaces in line with social distance rules and hygiene criteria increases the demand for qualified and high quality office spaces. Efforts to encourage productivity by focusing on quality rather than quantity in office spaces and to bring employees together in the right place that enables innovation, socialization, cooperation and the development of company culture shape the purpose of offices with effective use of space.

Other parameters that have an impact on leasing and investment activities in the office market are the continuation of the exchange rate fluctuations and the increase in inflation to 14.55% on an annual basis in June.

During the pandemic with one year and a half, there have been significant changes in the office market, as in many other sectors. In this period when remote working has been on the rise, companies have been working on the working models for the post-pandemic future. In this regard, the quality, technological infrastructure and access to office spaces have become more critical than ever before.

While no new supply was included in the office market in 2021 Q2, the overall supply in the Istanbul office market remained at the same level as 6.46 million m². The total leasing transaction realized in Q2 was 54.336 m², showing

no substantial difference compared to the same period of the previous year. Majority of the transactions (76%) were new leasing agreements. While 15% of the transactions were renewals, 6% were realized by property owner users.

Major new leasing transactions include Inventus (11.311 m², Koşuyolu Building), Penti (4.500 m², Trump Tower), Nokia (3.560 m², Nidakule Ataşehir South), Han Spaces (3.150 m², Nidakule Ataşehir South), ABB (2.850 m², Hilltown Küçükyalı), Tezman Holding (1.840 m², DLP1) and DHL Logistics (1.212 m², Büyükhanlı Plaza).

The vacancy rate was recorded as 22.5% in 2021 Q2, with a slight decrease.

The sale of 100% shares of AND Anadolu Gayrimenkul Yatırımları A.Ş., which owns AND Plaza, to Quick Sigorta A.Ş. and Corpus Sigorta A.Ş., subsidiary of Maher Yatırım Holding A.Ş. was recorded as the large-scale investment transaction in 2021 Q1. Another major transaction realized was Körfez Enerji Sanayi ve Ticaret A.Ş.'s acquisition of Yeşil REIT's 50% share in Yeşil Plaza in Zeytinburnu in exchange for TRY 180 million. Investment transactions are anticipated to gain impetus in the medium term.

Upon the completion of the globally important Istanbul International Finance Center (IFC) in 2022, approximately 1.5 million m² of supply will be included in the market. Around 50% of this supply will be used by public banks and financial institutions.

The favorable investment environment is expected to gain momentum in the medium term by opportunistic buyers.

Istanbul Office Market by Regions

	Q4'20			Q1'21			Q2'21		
European Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Levent - Etiler	881	18,9	25	881	18,0	25	881	18,0	25
Maslak	891	19,3	15	891	19,5	15	891	19,5	15
Z.Kuyu - Şişli Line	539	11,3	15	539	16,9	14	539	16,9	14
Taksim and surrounding area	187	22,0	9	187	21,1	9	187	21,1	9
Kağıthane	302	39,0	11	302	38,8	9	302	38,8	9
Beşiktaş *	103	14,1	9	103	13,8	9	103	13,8	9
Western Istanbul **	829	4,9	6	829	4,5	6	829	4,5	6
Cendere - Seyrantepe	422	70,0	11	422	66,7	9	422	66,7	9
Anatolian Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Kavacık	105	20,4	10	105	19,8	9	105	19,8	9
Umraniye	753	13,5	12	753	14,7	12	753	14,7	12
Altunizade	84	30,5	12	84	30,7	12	84	30,7	12
Kozyatağı ***	789	29,0	17	789	28,4	17	789	28,4	17
Eastern Istanbul ****	583	32,2	7	583	38,1	7	583	38,1	7

In 2021 Q2, 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 54 thousand m². In the leasing transactions realized in this quarter, there was a decrease of 3.7% compared to the previous quarter and 9.25% compared to the same period of the previous year.

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

*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

**Covers Güneşli-Yenibosna-Bakırköy-İkitelli

*** Covers İçerenköy-Göztepe-Ataşehir

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

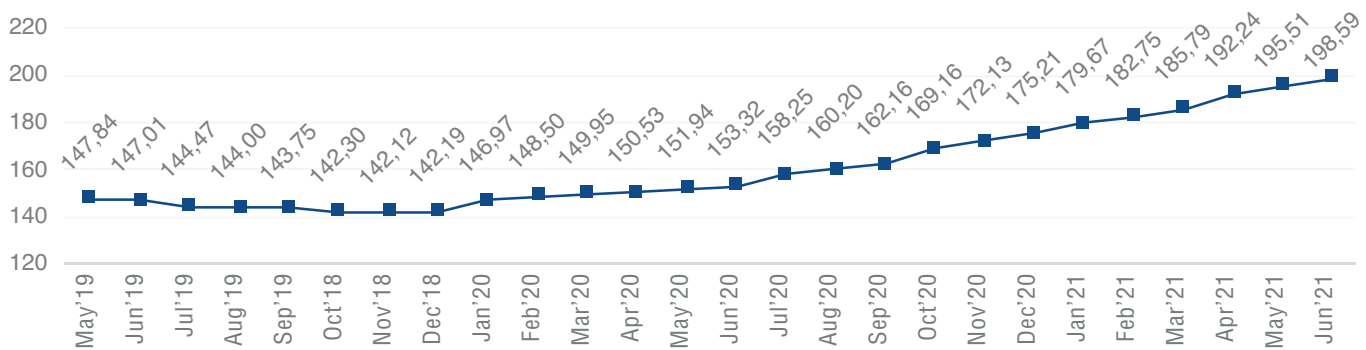
Commercial Real Estate Price Index (Overall Turkey)

Prominent Cities in Commercial Real Estate

City	Commercial Real Estate Average Unit Sale Price (TRY/m ²)	Shop and Store Average Unit Sale Price (TRY/m ²)	Office Average Unit Sale Price (TRY/m ²)
Istanbul	8.248	8.420	8.498
Izmir	6.814	6.878	7.074
Bursa	5.100	5.467	5.027
Antalya	4.733	5.123	4.098
Ankara	5.692	5.549	5.218
Kocaeli	4.366	4.188	4.328
Adana	3.800	4.687	3.378

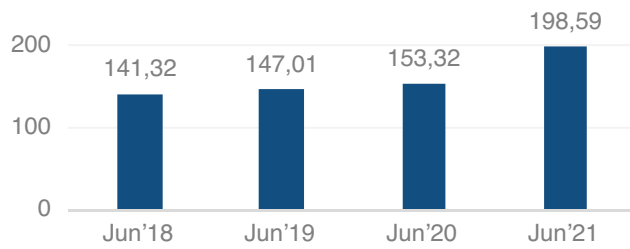
Source: Endeksa

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: June 2021	Monthly Nominal Change (%)
198,59	1,58%
Annual Nominal Change (%)	Nominal Change According to Start Period
29,53%	98,59%

Source: Endeksa

Turkey Commercial Property Index was recorded as 198.59 points as of the end of June 2021.

The index increased by 29.53 points compared to the same month of the previous year, rising by 1.58 points on monthly basis. Starting from 175.21 points in 2021, the index increased by 23.38 points in 6-month period.



SHOPPING MALLS

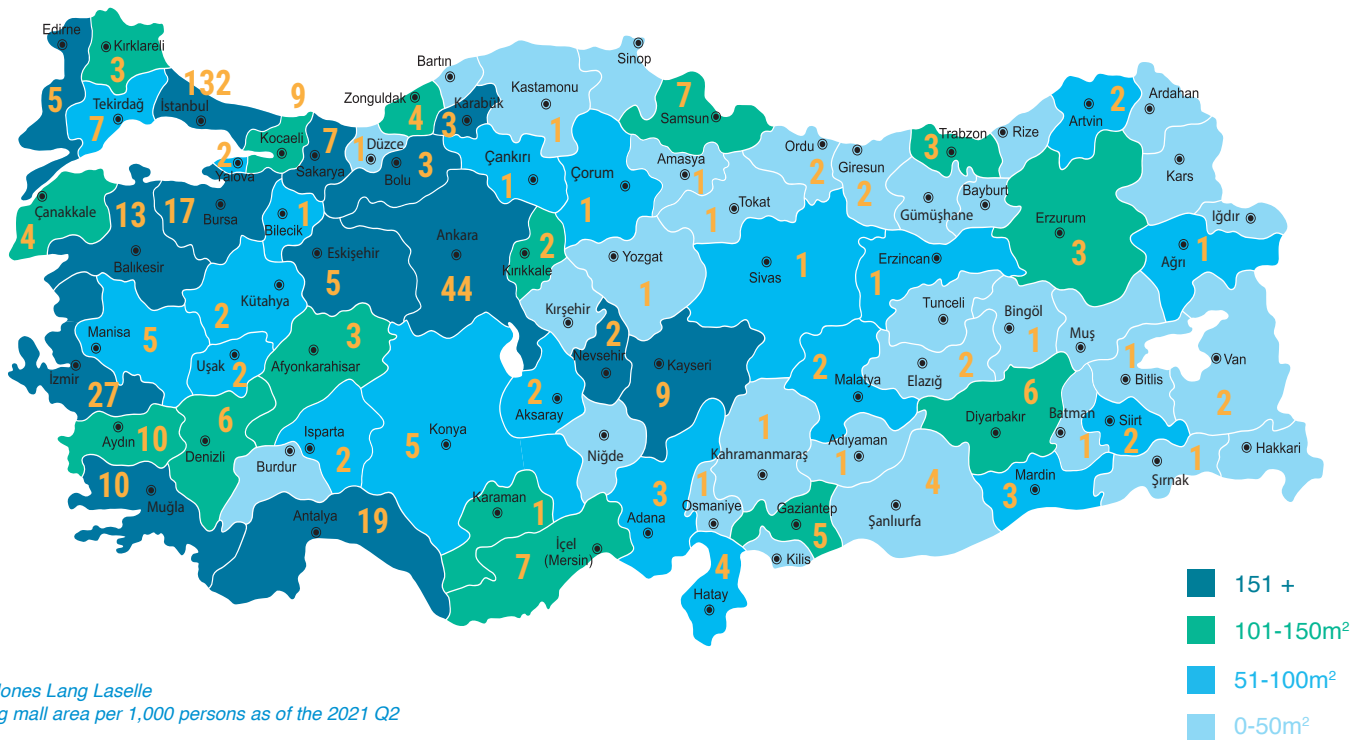
As Of 2021 Q2, The Existing Shopping Mall Supply In Turkey Was Recorded As 13.6 Million m² In 442 Shopping Malls.

Istanbul has the majority of the existing supply with a 37% share. On the other hand, 30 shopping malls have a leasable area of nearly 924 thousand m² under construction. With the supply projected to be finalized by the end of 2022, the total supply is expected to exceed 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 330 m² retail density, Ankara stands out as another city with a retail density of 299 m².

Growth of Shopping Mall in Turkey

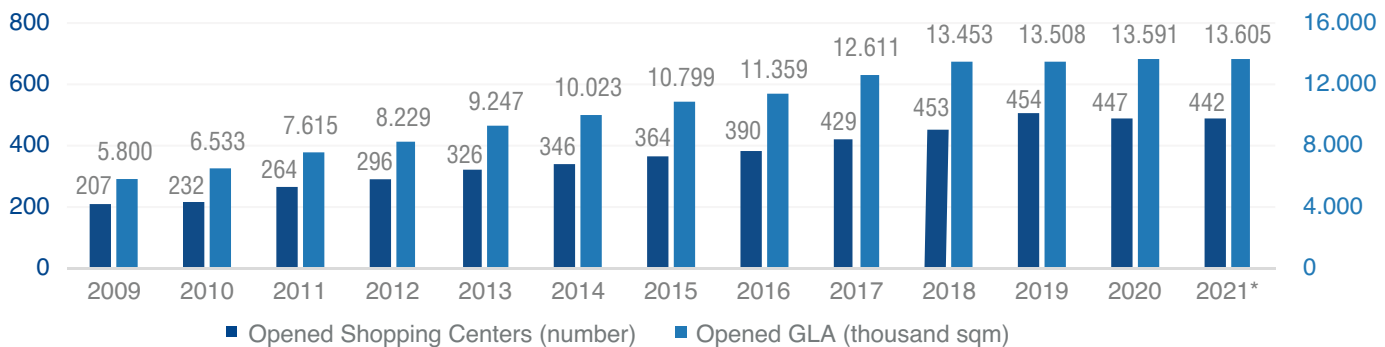
GLA* Volume and Number of Shopping Malls according to Cities



Source: Jones Lang Laselle

*Shopping mall area per 1,000 persons as of the 2021 Q2

Shopping Malls Opened by Years and GLA



As of 2021 Q2, the total number of shopping malls was 442 and the total leasable area stock reached 13 million 605 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

*End of Q2'21

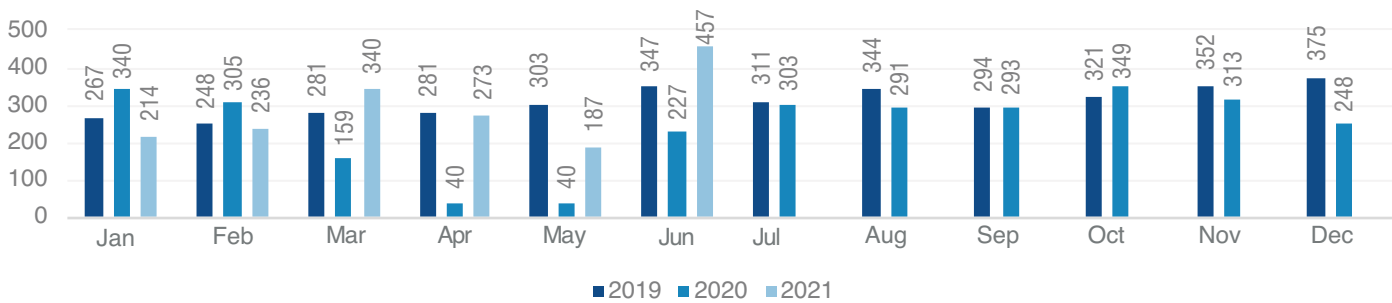
Current Status		Active	Under Construction	Total
İstanbul	Quantity	132	14	146
	TLA (m²)	5.101.005	474.486	5.575.491
Ankara	Quantity	44	3	47
	TLA (m²)	1.692.464	107.000	1.799.464
Other Cities	Quantity	266	22	288
	TLA (m²)	6.812.275	598.000	7.410.275
Turkey	Quantity	442	39	481
	TLA (m²)	13.605.744	1.179.486	14.785.230

Source: Jones Lang Laselle
*Data of Q2'21

New Shopping Mall Supply	To Be Active At The End Of The Period		Expected to be Completed at the End of the Period	
	Quantity	TLA (m²)	Quantity	TLA (m²)
2021	455	14.056.744	13	451.000
2022	472	14.529.744	17	473.000
2023	476	14.745.230	8	215.486

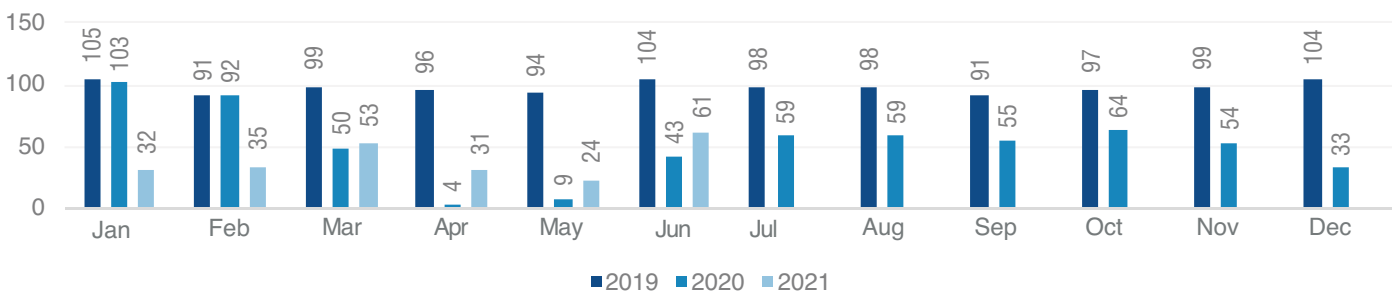
Intensity	TLA (m²) (Per 1.000 persons)
İstanbul	330
Ankara	299
Other	109
Turkey	163

Retail Turnover Index



When it is compared with the same period of the previous year, an increase of 107.3% is seen (not inflation-adjusted).

Source: Council of Shopping Centers Turkey



When it is compared with the same period of the previous year, an increase of 95.5% is seen.

Source: Council of Shopping Centers Turkey



TOURISM AND HOTEL

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

The expenditures of the 12.7 million tourists visiting Turkey in 2020 indicate that an average spending per capita was US\$ 716. Considering that the average spending per capita in 2019 was US\$ 642, it is seen that per capita expenditures increased within the last year. It is observed that 3.7 million foreign tourists visiting Turkey in 2021 Q2 spent US\$ 694 dollars per capita.

According to the data obtained from the Ministry of Culture and Tourism, while the total number of foreign visitors coming to Turkey was nearly 4.5 million in 2020 Q2, it was 5.7 million in 2021 Q2.

In 2021 Q2, 53% of the 5.7 million foreign tourists visiting Turkey came to Istanbul, 10% to Antalya and 2% to Ankara. These three cities were followed by İzmir and Muğla with 1.9% and 0.1%. When the number of tourists is compared with 2020 Q2, it is observed that there is an increase of 27%. Covid-19 outbreak started in China in early February began to show its effect in European countries, especially in Italy as of early March, and then it started to affect Turkey considerably in the second week of March. It can be said that Turkey's tourism performance, with the increasing number of visitors compared to the previous year, has started to recover.

When the number of facilities with Operation Certificates and Investment Certificates are examined, it is seen that there are 4.260 facilities holding operation certificates with a total capacity of 488 thousand rooms and 606 facilities holding investment certificates with 73 thousand rooms in overall Turkey. Considering the facilities with operation certificates, Antalya has the biggest share with 804 facilities and a room capacity of 214 thousand. It is followed by Istanbul with 652 facilities and a room capacity of 64 thousand and by Muğla with 417 facilities and a room capacity of 51 thousand.

Considering the facilities with investment certificates, Antalya has the biggest share with 101 facilities and 21 thousand rooms among 606 facilities to be included in the existing hotel supply in the near future. It is followed by Istanbul with 75 facilities and a room capacity of 8 thousand and by Muğla with 60 facilities and a room capacity of 7 thousand.

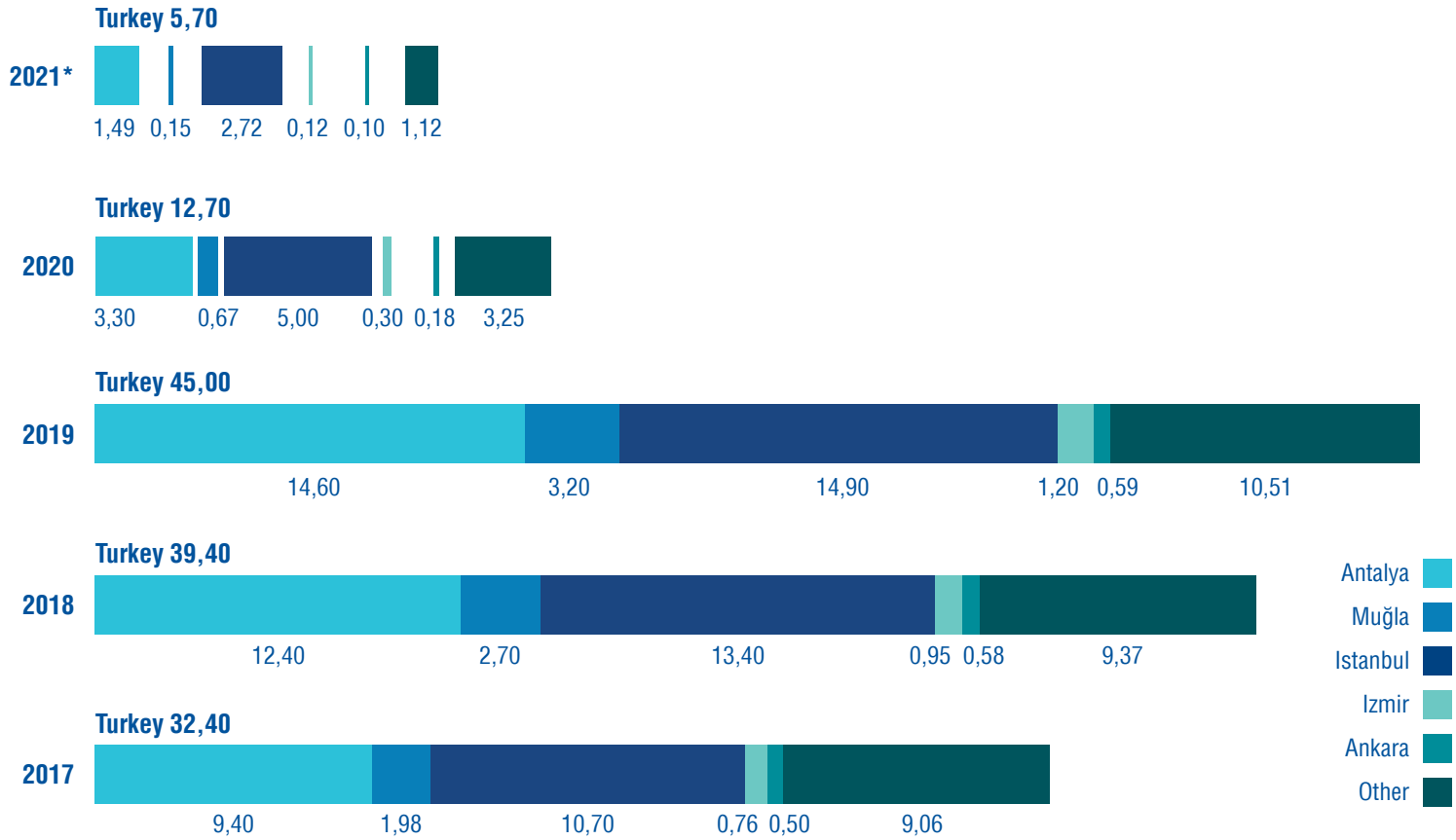
The occupancy rate of facilities with operation certificates in overall Turkey was 58% in 2019, whereas it was 19% in 2020. The city with the highest occupancy rate was Istanbul with 25%, followed by İzmir and Antalya with 23% and 22%. Occupancy rates of Ankara and Muğla were nearly 21% and 16%, respectively. As of the first 5 months of 2021, the occupancy rate of facilities holding operation certificates in overall Turkey was 20.88%.

In 2016, the occupancy rates and prices in Istanbul and other regions experienced a serious decline due to the slowdown in tourism, and then showed an effective recovery between 2017 and 2020, nearing pre-2016 levels. In parallel with the world, hotel performance in Turkey has also been adversely affected by the Covid-19 pandemic since January.

While the occupancy rate for 2020 was calculated as 34% for overall Turkey, the occupancy rate for Istanbul was 37%. While the average room rate in Turkey for the same period was € 58, it was € 78 in Istanbul. In 2021 Q2, the occupancy rate, which was 36% in overall Turkey, was 35% in Istanbul. The average room rate in this period was € 64.9 in overall Turkey and € 76 in Istanbul. It can be said that the negative impact of the Covid-19 pandemic on occupancy and room rates has decreased compared to the previous year.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



When it is compared with the same period of the previous year, an increase of 95.5% is seen. 47.7% of 5.7 million foreign tourists coming to Turkey in 2021 H1 visited Istanbul, 26.1% came to Antalya and 2.7% to Muğla. These three cities were followed by Izmir and Ankara with 2.1% and 1.7%, respectively. When the number of tourists is compared with 2020 H1, an increase of 27% is observed.

Source: Republic of Turkey Ministry of Culture and Tourism

*Q2 data includes January-June period.

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	804	214.638	101	21.500
Muğla	417	51.537	60	7.058
Istanbul	652	64.241	75	8.207
Izmir	225	19.932	33	3.080
Ankara	180	14.394	11	1.060
Other	1.982	123.926	326	32.754
Turkey	4.260	488.668	606	73.659

There are 4.260 facilities holding operation certificates with a total capacity of 488 thousand rooms and 606 facilities holding investment certificates with 73 thousand rooms in overall Turkey.

Source: Republic of Turkey Ministry of Culture and Tourism

*Updated on 02.08.21

Total Tourists & Expenditures

Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'15	4.314.332	884
Q2'15	9.637.458	691
Q3'15	14.761.540	670
Q4'15	6.878.830	737
2015	35.592.160	715
Q1'16	4.014.546	717
Q2'16	6.330.571	602
Q3'16	9.466.509	622
Q4'16	5.453.780	626
2016	25.265.406	633
Q1'17	3.772.293	637
Q2'17	7.675.032	570
Q3'17	13.770.308	634
Q4'17	6.861.894	687
2017	32.079.527	630
Q1'18	4.908.831	682
Q2'18	9.855.102	602
Q3'18	15.904.734	589
Q4'18	8.283.235	649
2018	38.951.902	617
Q1'19	5.460.380	678
Q2'19	11.499.211	607
Q3'19	18.438.139	623
Q4'19	9.315.240	702
2019	44.712.970	642
Q1'20	4.635.845	710
Q2'20		
Q3'20	4.430.053	649
Q4'20	3.642.367	804
2020	12.708.265	716
Q1'21	1.826.227	918
Q2'21	3.144.815	694

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

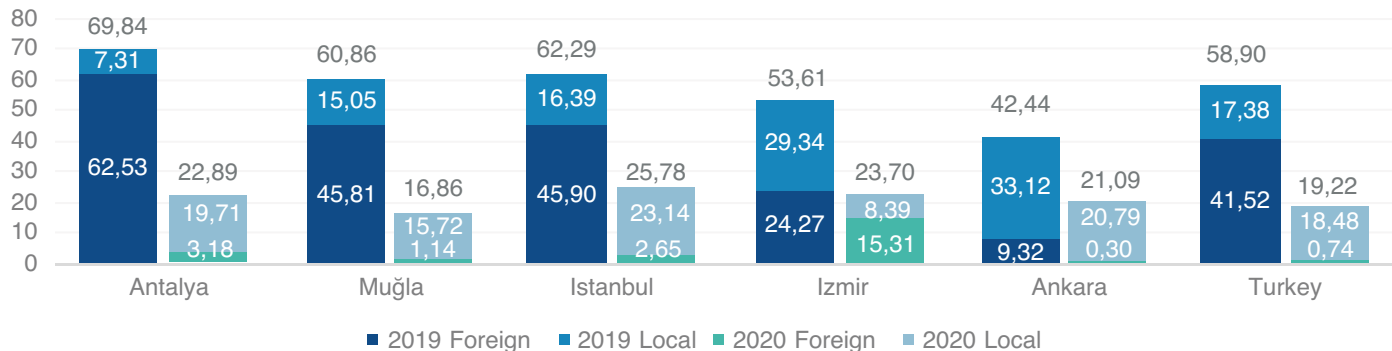
Source: TurkStat

*Updated on 02.08.21

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

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

Hotel Occupancy Rates in 5 Big Cities (%)

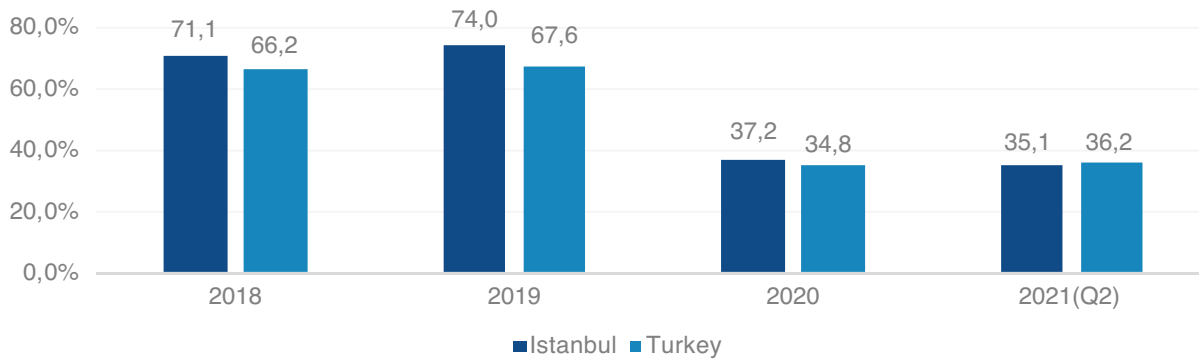


In 2019 in overall Turkey, bed occupancy rate of facilities holding operation certificates was recorded as 58%. The occupancy rate in overall Turkey in 2020 was 19%. The city with the highest occupancy rate was İstanbul with 25%, followed by İzmir and Antalya with 23% and 22%. Bed occupancy rates of Ankara and Muğla were nearly 21% and 16%, respectively. As of the first 5 months of 2021, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 20.88%.

Source: Republic of Turkey Ministry of Culture and Tourism

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

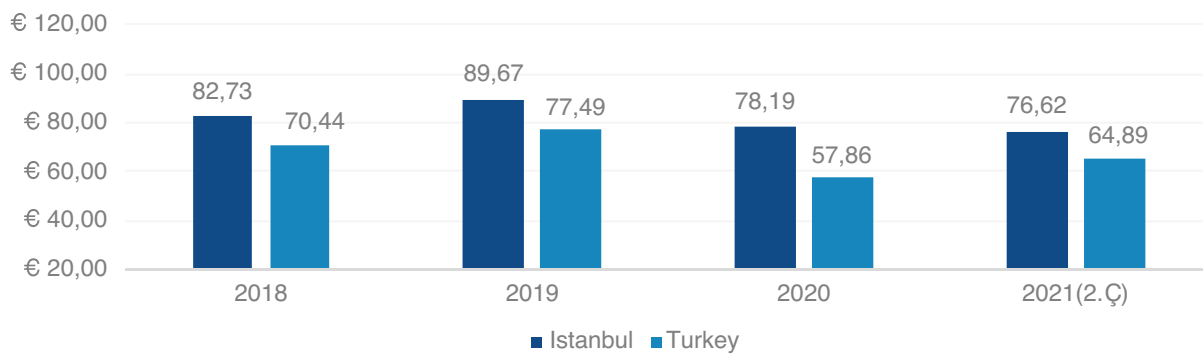
Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global

*January-June data used for Q2'21.

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global

*January-June data used for Q2'21.

While the occupancy rate for 2021 H1 was calculated as 36.2% for overall Turkey, it was 35.1% for Istanbul. The average room rate in Turkey for the same period was € 65 and it was € 77 in Istanbul.



LOGISTICS |

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

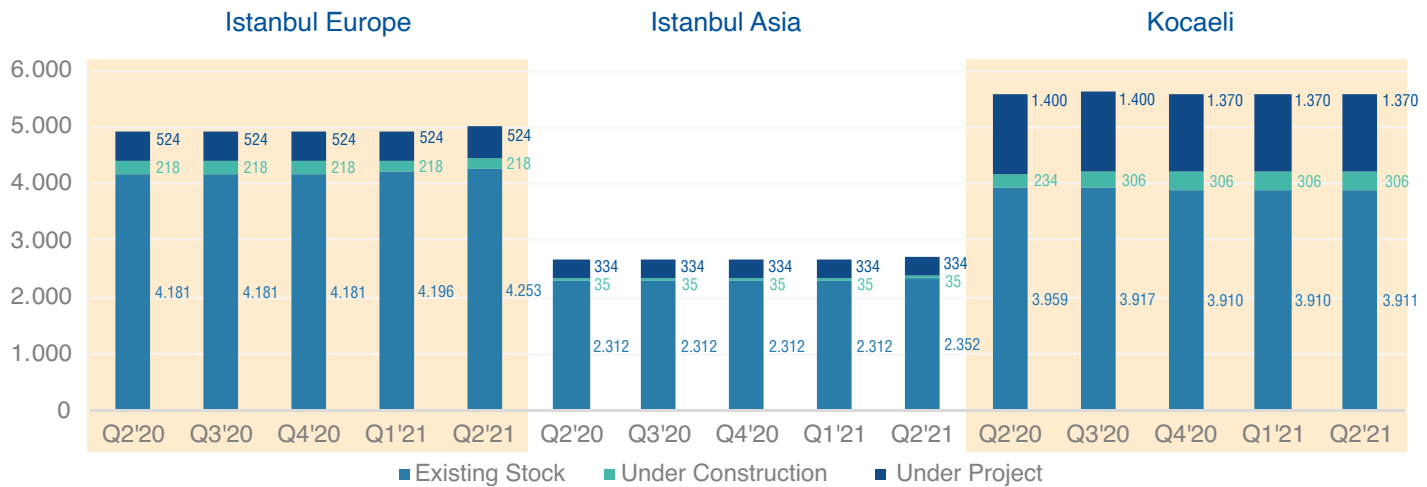
According to the available data, there is 6.74 million m² of logistics supply for commercial use in the total warehouse stock of nearly 10.50 million m² in the Istanbul-Kocaeli region, which is the primary logistics market. As of 2021 H2, the vacancy rate decreased and was recorded as 11%. The volume 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.

Having increased due to the Covid-19 pandemic since 2020, e-commerce continued to maintain its influence in the logistics market in 2021 H1. While leasing transactions were realized at a similar level with the same period of the previous year as 204 thousand m², the demand for logistics warehouses was

mostly from 3PL (third-party logistics), e-commerce, retail and fast moving consumer goods companies. Due to the limited supply –both existing and under construction- the upward pressure on rental prices in response to high demand in the market is expected to be effective also in H2.

The “urban logistics” concept that steadily became more popular continued its growth in 2021 H1 as the customers of e-commerce continued to expand. Companies offering home delivery service are expanding their distribution networks by increasing the number of warehouses in the city, in addition to their main warehouses, due to their promise to provide fast service to their customers.

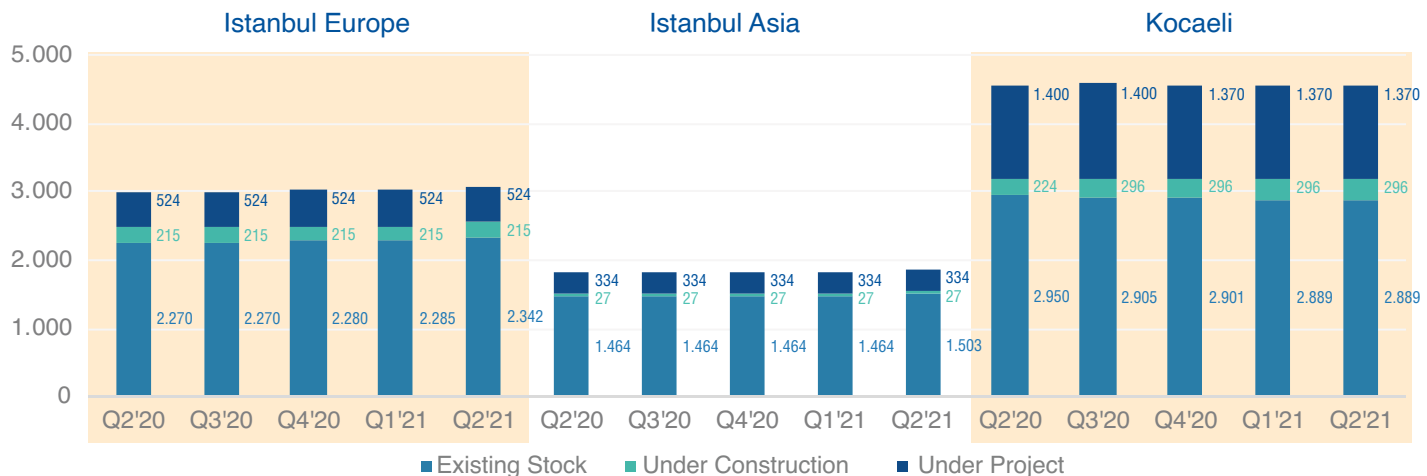
Logistics Total Area (A, B, C Class (thousand m²))



As of 2021 Q2, the current stock in Istanbul and Kocaeli was recorded as 10.516.763 m². While the project stock was recorded as 2.227.041 m², the stock under construction was 558.231 m².

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

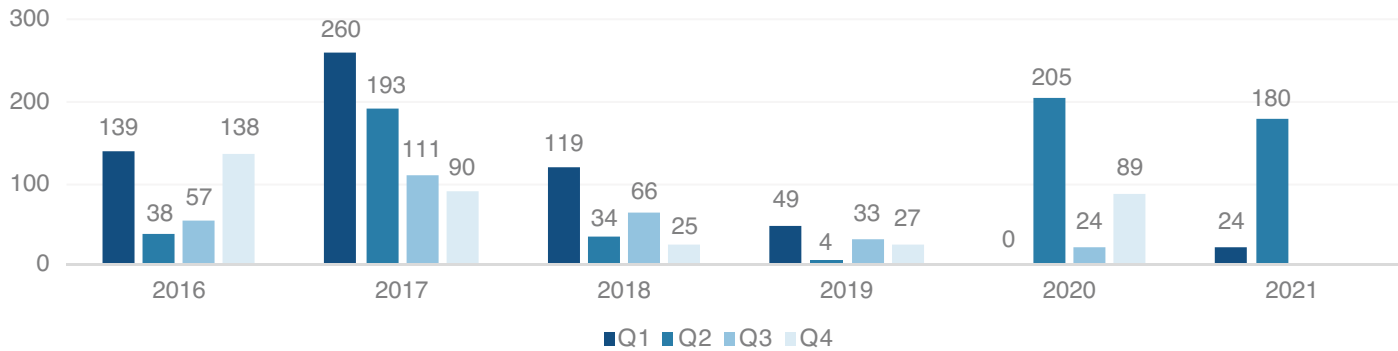
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



As of 2021 Q2, the commercial logistics stock in Istanbul and Kocaeli was 6.735.201 m². While the project stock was recorded as 2.227.041 m², the stock under construction was 538.231 m².

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

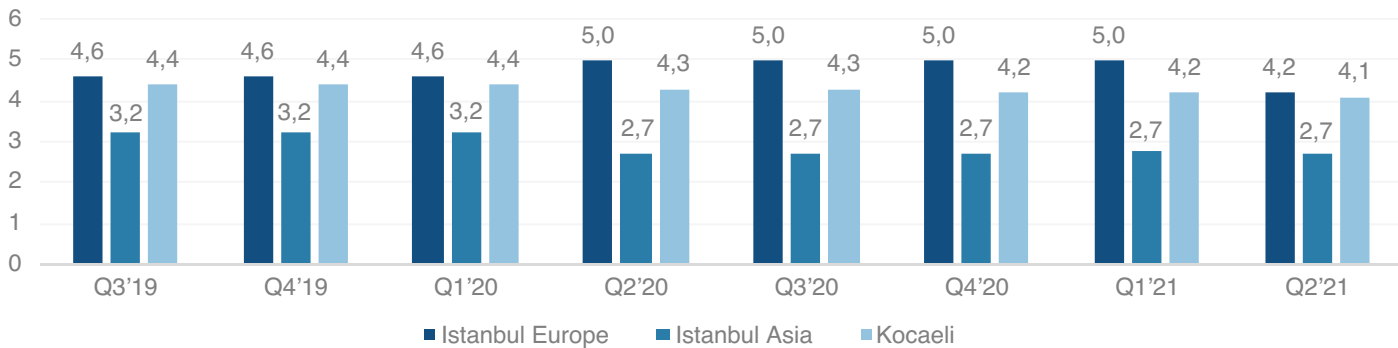
Total Leasing Transactions (thousand m²)



As of the end of 2021 Q2, 204.266 leasing transactions were realized in Istanbul and Kocaeli.

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

Free Space Ratio (%)



As of 2021 Q2, 89% of the total logistics stock was used in Istanbul and Kocaeli. This was 88.1% in the same period of the previous year.

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



REIF's |

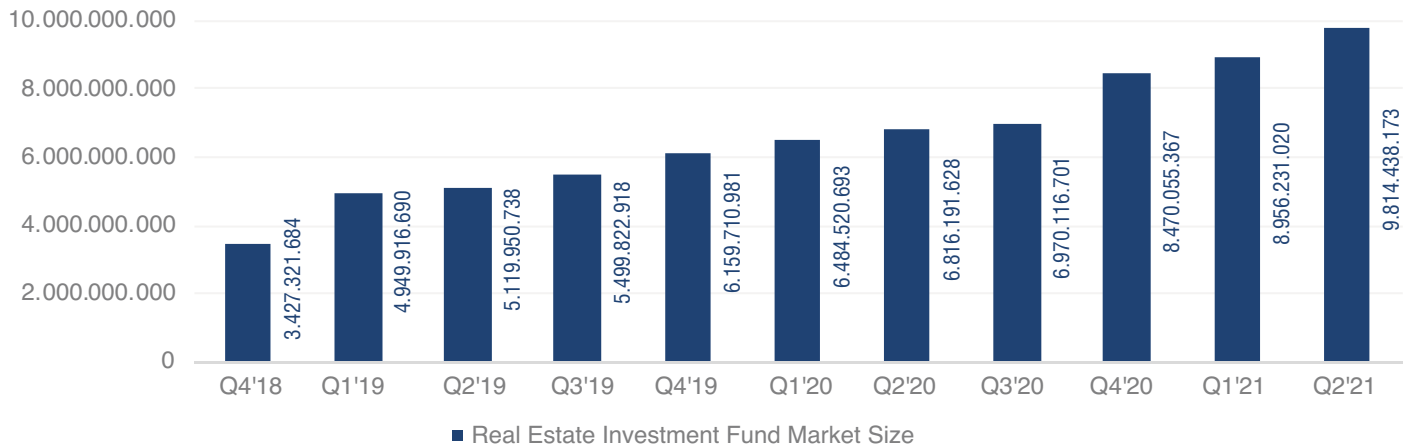
The Market Size Of Real Estate Investment Funds In Turkey Reached TRY 9.8 Billion As Of The End Of June 2021.

A total of 70 real estate funds received investments, including those still in the issuance period and the ones received investments for the first time. During the period between March and June 2021, the CMB granted the establishment permission for 1 new real estate investment fund, and the approval of issuance certificate for 1 real estate investment fund.

The number of funds with a volume over TRY 10 million has reached 49. The total volume of 2 funds issued in 2016, 7 funds issued in 2017, 16 funds issued in 2018, 10 funds issued in 2019 and 14 funds issued after 2020 exceeded TRY 10 million.

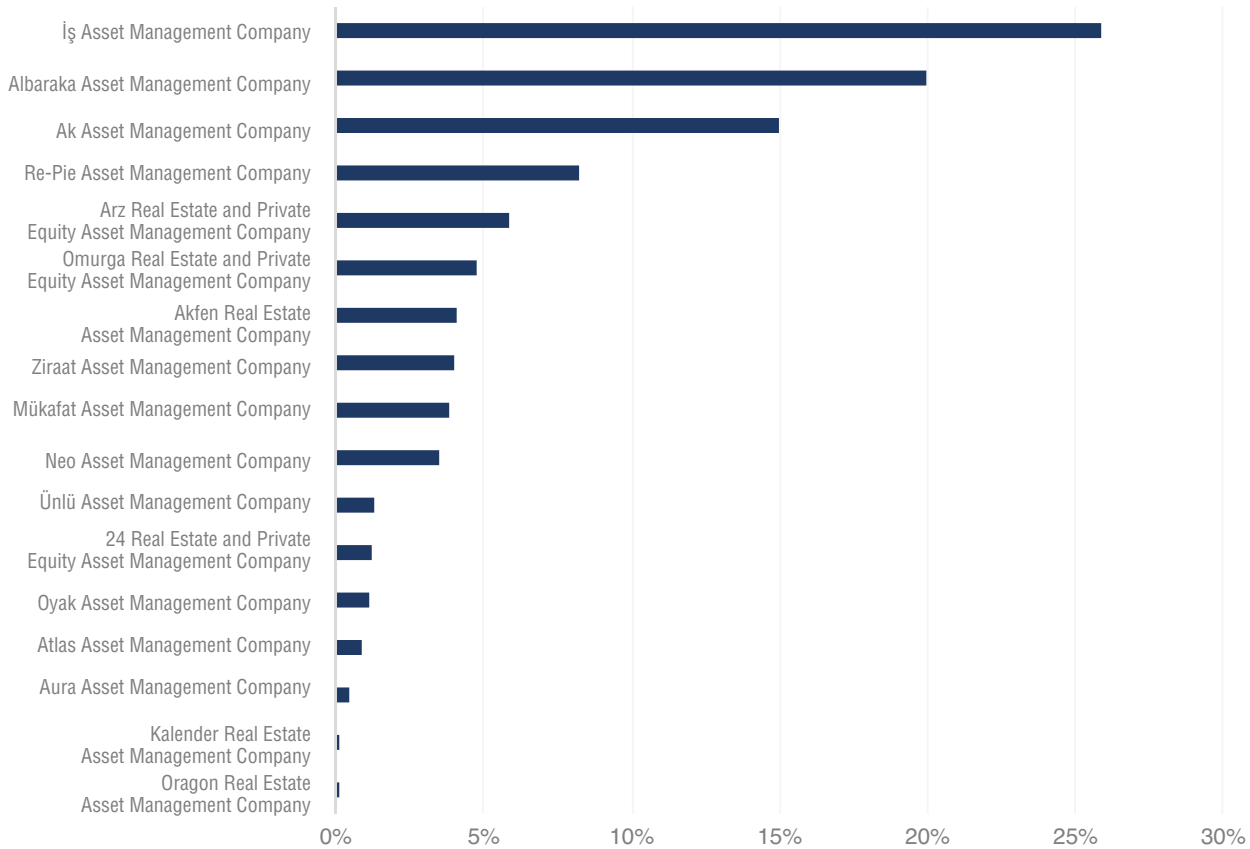
7 real estate investment funds are traded on Borsa İstanbul Offering Market for Qualified Investors (OMQI). Real estate investment funds traded on OMQI are Qinvest Asset Management Re-Pie REIF (QPERP), Re-Pie Asset Management Eurasia Strategic REIF (RPAVS), Fiba Portfolio Management Inc. Re-Pie REIF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

Real Estate Investment Fund Market Size



Source: PortfolioBase

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



Source: PortfolioBase

Real Estate Investment Funds

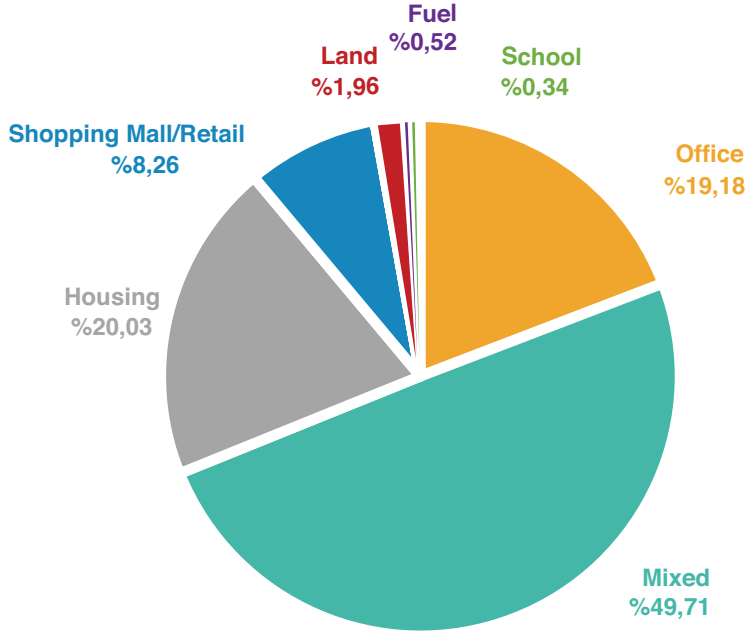
Fon Kurucusu	Sayısı	GYF'ler
Re-Pie Real Estate and Private Equity Asset Management Company	14	Anadolu, Avrasya, Avrupa, Asya, Maslak 1453, Milenyum, Novada Urfa, Neva,Atar,Yıldız,Trakya,Levent,Fırat,Dicle
24 Real Estate and Private Equity Asset Management Company	7	A1, Altın Başak, Al-Zamil, Kardelen, Portakal Çiçeği, Primo, Lotus
Albaraka Asset Management Company	7	Batışehir, Dükkan, One Tower, Bereket Katılım, Eksim, Form, Metropol
Neo Asset Management Company	5	Birinci, İkinci, Üçüncü, Dördüncü, Beşinci,
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
AK Asset Management Company	4	Birinci, İkinci, Dördüncü, Sampaş Holding Özel
Mükafat Asset Management Company	3	Ataşehir Metropol, Birinci
Omurga Real Estate and Private Equity Asset Management Company	3	Ufuk Karma, İkinci,Üçüncü
Atlas Asset Management Company	3	Sağlam, A&AK, Esta
Ünlü Asset Management Company	2	Birinci, İkinci
Qinvest Asset Management Company	2	Re-Pie, Birinci
Atlas Asset Management Company	2	Esta,A&AK
Akfen Real Estate Asset Management Company	1	Birinci
Maqasid Asset Management Company	1	Birinci
Kızılay Real Estate and Private Equity Asset Management Company	1	Birinci
Aura Asset Management Company	1	Konut Alfa Katılım
Oragon Real Estate Asset Management Company	1	Birinci
Fiba Asset Management Company	1	Re-Pie
Oyak Asset Management Company	1	Birinci
Ziraat Asset Management Company	1	Üsküdar

Source: PortfolioBase

Name of Fund	Fund Total Value*
Ak Portföy Yönetimi Dördüncü REIF	₺1.122.067.613
İş Portföy Yönetimi Quasar İstanbul Konut REIF	₺782.558.364
İş Portföy Yönetimi Birinci REIF	₺733.316.549
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	₺505.720.486
İş Portföy Yönetimi Quasar İstanbul Ticari REIF	₺486.443.467
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	₺484.503.236
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	₺455.160.265
İş Portföy Yönetimi İkinci REIF	₺412.818.031
Albaraka Gayrimenkul Portföy Yönetimi Batisehir REIF	₺406.259.731
Akfen Gayrimenkul Portföy Yönetimi Birinci REIF	₺398.086.651
Ziraat Portföy Yönetimi Üsküdar REIF	₺395.790.788
Mükafat Portföy Yönetimi Ataşehir Metropol REIF	₺375.441.764
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	₺325.470.793
Re-Pie Portföy Yönetimi Avrupa Stratejik REIF	₺304.894.733
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	₺250.155.352
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	₺212.378.183
Albaraka Gayrimenkul Portföy Yönetimi Eksim REIF	₺208.266.228
Ak Portföy Yönetimi Birinci REIF	₺175.178.898
Neo Portföy Yönetimi Birinci REIF	₺130.273.293
İş Portföy Yönetimi Quasar İstanbul Konut Katılım REIF	₺126.252.923
Oyak Portföy Yönetimi Birinci REIF	₺111.957.026
Re-Pie Portföy Yönetimi Anadolu Stratejik REIF	₺109.123.086
Neo Portföy Yönetimi Üçüncü REIF	₺108.649.595
Ak Portföy Yönetimi Sampaş Holding Özel REIF	₺96.059.557
Re-Pie Portföy Yönetimi Novada Urfa REIF	₺86.676.483
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	₺84.686.935
Atlas Portföy Yönetimi A&Ak REIF	₺83.744.758
Ünlü Portföy Yönetimi İkinci REIF	₺79.509.325
Akportföy Yönetimi İkinci REIF	₺77.820.509
Qinvest Portföy Yönetimi Re-Pie REIF	₺72.555.617
Re-Pie Portföy Yönetimi Avrasya Stratejik REIF	₺71.773.901
Re-Pie Portföy Yönetimi Neva REIF	₺56.917.977
Re-Pie Portföy Yönetimi Asya Stratejik REIF	₺51.212.019
Ünlü Portföy Yönetimi Birinci REIF	₺47.245.010
Aura Portföy Konut Alfa Katılım REIF	₺45.867.113
Neo Portföy Yönetimi İkinci REIF	₺45.113.761
Fiba Portföy Yönetimi Re-Pie REIF	₺36.662.005
Primo REIF	₺34.691.990
24 Gayrimenkul Portföy Yönetimi Alzamil Kira Getirili REIF	₺33.066.456
Neo Portföy Yönetimi Dördüncü REIF	₺32.761.306
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIF	₺25.581.352
Neo Portföy Yönetimi Beşinci REIF	₺25.270.985
24 Gayrimenkul Portföy Yönetimi A1 REIF	₺19.657.571
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Beşinci REIF	₺17.651.400
Albaraka Gayrimenkul Portföy Yönetimi Form REIF	₺14.653.829
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	₺12.099.973
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	₺11.878.675
Re-Pie Portföy Yönetimi Milenyum REIF	₺11.595.307
Albaraka Portföy Yönetimi Bereket Katılım REIF	₺10.797.631
Total	₺9.814.438.173

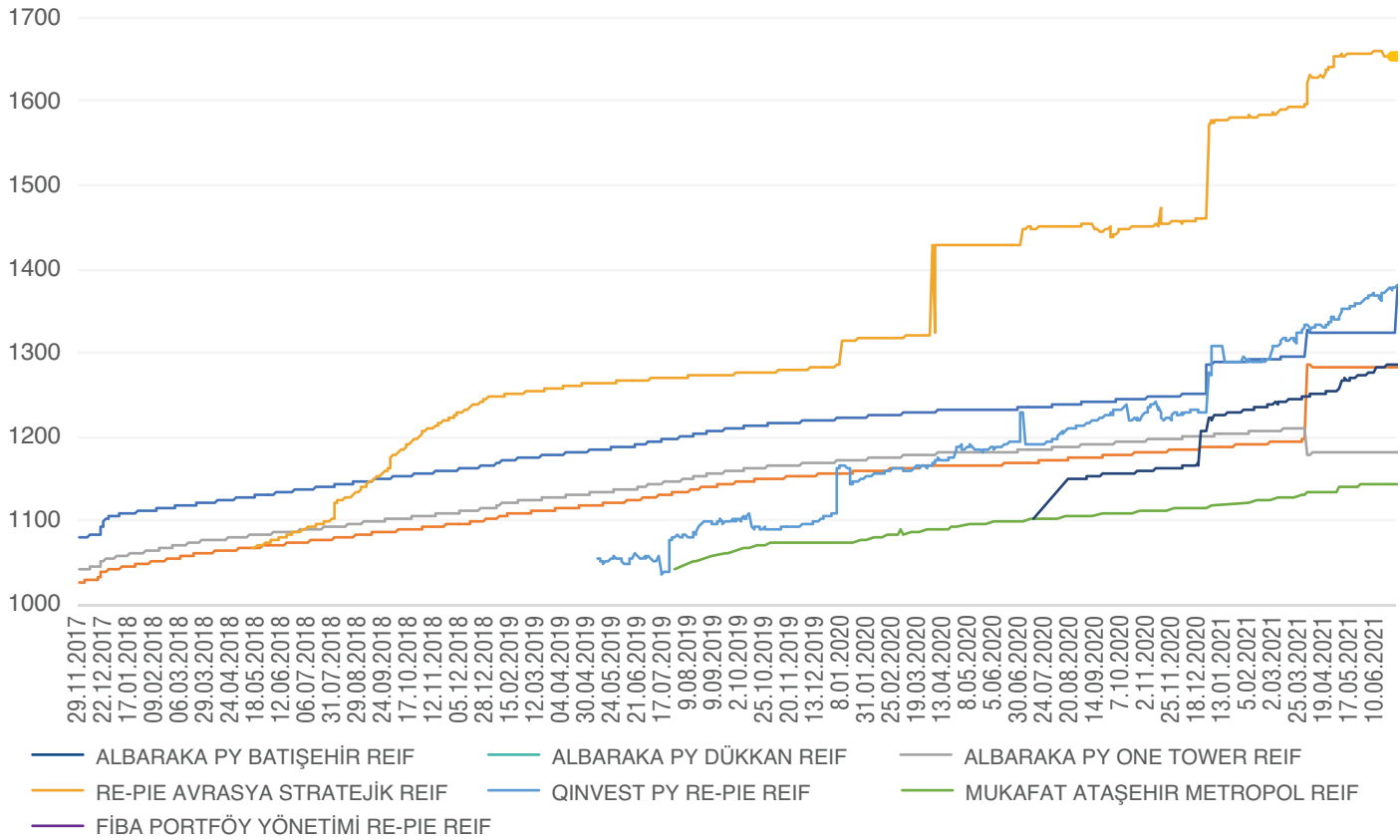
Source: PortfolioBase
*Total of funds with a size of TRY 10 million and above, as of 30.06.2021

Strategic Breakdown of Real Estate Investment Funds



Source: PortfolioBase, KAP

Performance of Publicly-Traded REIFs



Source: Borsa İstanbul



REIT's |

In 2021 Q2, The Number Of REITs Was Recorded As 35 And The Market Value As TRY 63.7 Billion

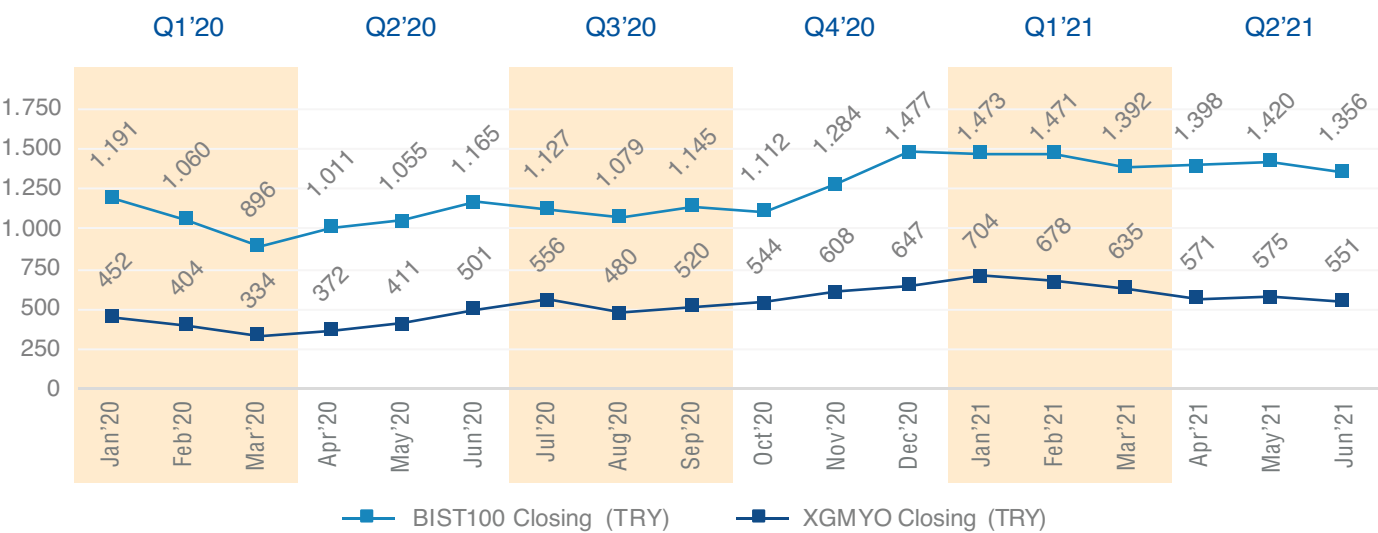
With the 2 new REITs established in 2021 Q2, the number of REITs in Turkey rose to 35 after a long time, and the total market capitalization of REITs reached TRY 63.7 billion. The pullback in the indexes that started in February continued in Q2, and the index dropped to 551 points at the end of Q2, with a loss of 13.23% compared to Q1, which it closed at 635 points. The volatility in the exchange rates, the increase in inflation and the high interest rate, the uncertainties due to the new Covid-19 variants in the markets continue to pose a risk both to the overall economy and to the real estate sector.

In 2021 Q2, we see that the tradeable shares rate has decreased to 48.8% and the active circulation rate to 26.6%. On the other hand, the fact that the total market capitalization of REITs has increased with the inclusion of newly established companies and that the total amount of dividends distributed in 2021 H1 (TRY 367.1 million) exceeded the total amount distributed in 2020 (TRY 358.9 million) has been a positive impact on the sector.

In 2021 Q2, the ratio of institutional investors rose to 51.3%, but the foreign transaction volume by nationality remained at 16% on a quarterly basis and 21% on a half-yearly basis. From a market capitalization perspective, the fact that the foreign ratio decreased to the level of 9% shows us the insufficiency of foreign investors in terms of the REIT sector as well as the stock market in general. In the ranking of foreign investors, the U.S. took over the first place from the Netherlands, and other countries in the top 5 list are the United Kingdom, Bahrain and the Virgin Islands (British).

New public offerings in the near future, minimization of Covid-19 uncertainties with the rise in vaccination rates, increase in the appetite of foreign investors with the expectations of normalization process in the economy in the second half of the year, and strategies that can be carried out jointly with other real estate capital market instruments may lead to positive developments for the future of the sector.

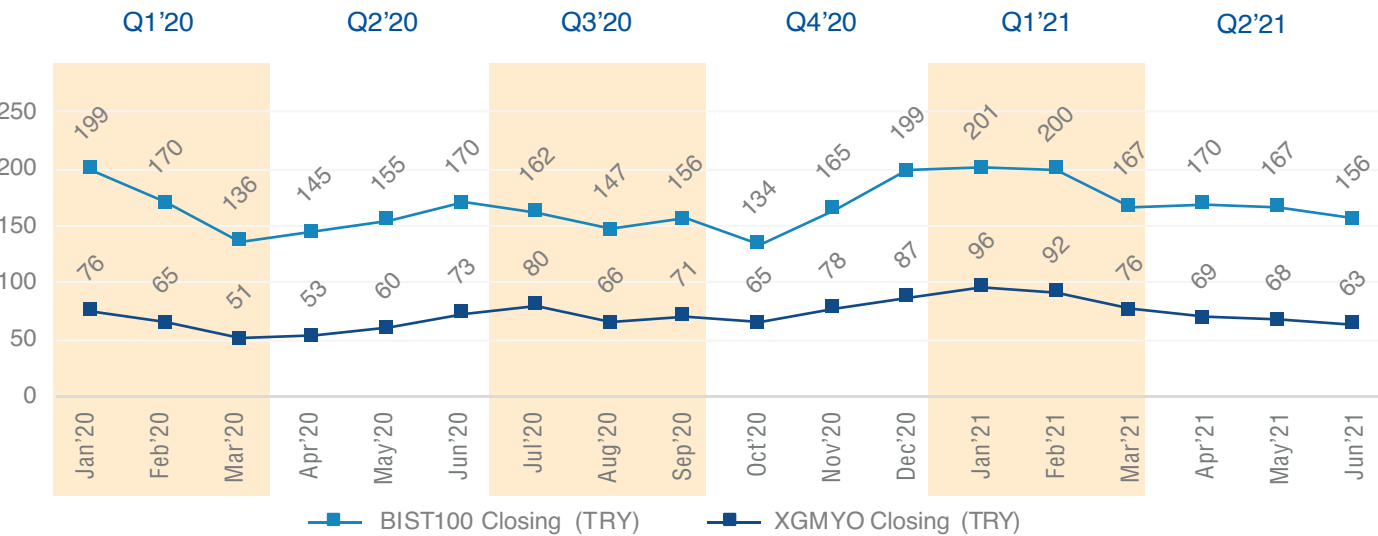
BIST REIT Index Performance* (TRY)



The REIT index closed its course at 550.58 at the end of June, which started at 647.34 points in 2021.

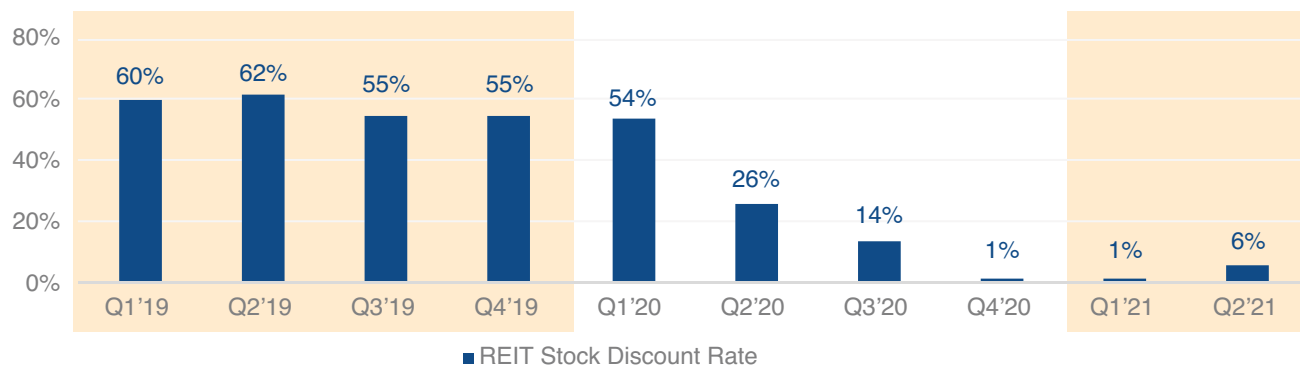
Source: BIST
*Index closing prices for the first day of every month were taken into consideration.

BIST REIT Index Performance* (USD)



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

REIT Stock Discount Rate



Number of REITs in BIST

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
26	30	31	31	32	31	33	33	33	33	35

Tradable Shares Rate

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
38%	51%	52%	52%	51%	50%	53%	53%	53%	56%	49%

Liquidity Ratio

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
25%	37%	37%	42%	39%	39%	38%	36%	32%	31%	27%

Foreign Investor Transactions - Net Inflow, Outflow (Million US\$)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
273,15	-210,40	142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12	-68,25	-19,57

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

Market Capitalization (Million TRY)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2020-Q1	2020-Q2
15.800	18.119	21.731	21.465	25.447	26.924	18.384	27.777	54.163	57.745	63.273

Market Capitalization (Million US\$)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
8.888	8.505	9.339	7.356	7.231	7.138	3.481	4.676	7.379	6.935	7.268

Transaction Volumes (Million)*

Value	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
Transaction Amount	15.669	18.255	14.587	15.356	32.351	26.701	48.836	189.698	59.000	27.922
Transaction Value (TRY)	34.113	38.088	33.581	37.003	74.348	49.174	70.436	445.147	173.392	64.138
Transaction Value (USD)	17.496	17.427	12.519	12.334	20.464	11.230	12.376	62.354	23.658	7.666

*CBRT buying rate on the trading day is used for the calculation of the USD value.

Transaction Volume Distribution On The Basis Of Nationality

Years	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
Foreign	16%	18%	22%	20%	14%	16%	11%	16%	23%	16%
Local	84%	82%	78%	80%	86%	84%	89%	84%	77%	84%

Number Of Investors On The Basis Of Nationality (Qty)

Years	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
Foreign	1.390	1.406	1.402	1.378	1.250	1.053	1.096	1.640	1.783	1.867
Local	143.312	134.521	132.375	129.320	145.995	154.833	181.382	357.362	400.657	467.765
Total	144.702	135.927	133.777	130.698	147.245	155.886	182.478	359.002	402.440	469.632

Market Values on Nationality Basis (Million TRY)

Years	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
Foreign	3.673	4.875	4.601	5.618	5.040	3.045	3.184	4.004	3.234	2.627
Local	5.595	6.452	6.619	7.453	8.554	6.648	11.512	24.789	29.229	28.259
Total	9.268	11.328	11.221	13.071	13.594	9.693	14.696	28.794	32.463	30.886

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

Market Value Ratios on Nationality Basis

Years	2013	2014	2015	2016	2017	2018	2019	2020	2021-Q1	2021-Q2
Foreign	40%	43%	41%	43%	37%	31%	22%	14%	10%	9%
Local	60%	57%	59%	57%	63%	69%	78%	86%	90%	91%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

	2019	2020	2021-Q1	2021-Q2
Foreign Individual	58	62	54	43
Foreign Fund	1.342	1.509	1.345	1.105
Foreign Corporate	1.785	2.433	1.835	1.479
Domestic Individual	7.038	15.114	16.115	14.989
Domestic Fund	522	726	512	1.571
Domestic Corporate	3.097	7.639	11.293	10.444
Domestic Investment Trust	778	1.233	1.246	1.196
Domestic Other	76	78	63	60
Total	14.696	28.794	32.463	30.886

	2019	2020	2021-Q1	2021-Q2
Foreign Individual	0,4%	0,2%	0,2%	0,1%
Foreign Fund	9,1%	5,2%	4,1%	3,6%
Foreign Corporate	12,1%	8,4%	5,7%	4,8%
Domestic Individual	47,9%	52,5%	49,6%	48,5%
Domestic Fund	3,6%	2,5%	1,6%	5,1%
Domestic Corporate	21,1%	26,5%	34,8%	33,8%
Domestic Investment Trust	5,3%	4,3%	3,8%	3,9%
Domestic Other	0,5%	0,3%	0,2%	0,2%
Total	100,0%	100,0%	100,0%	100,0%

	2019	2020	2021-Q1	2021-Q2
Individual	48,3%	52,7%	49,8%	48,7%
Corporate	51,7%	47,3%	50,2%	51,3%
Total	100,0%	100,0%	100,0%	100,0%

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

Total Dividend Distributed (TRY)

2011	212.722.896
2012	376.228.029
2013	310.765.097
2014	697.442.121
2015	733.393.223
2016	676.305.697
2017	446.770.341
2018	1.131.165.144
2019	519.025.774
2020	358.932.961
2021	31.368.835
Total	5.494.120.116

REIT	2021	Total	Share in the Total Dividend
Akiş REIT		465.257.570	7,98%
Akmerkez REIT	51.983.280	456.041.492	7,82%
Alarko REIT	49.920.001	163.150.634	2,80%
Ata REIT		701.701	0,01%
Atakule REIT		2.171.941	0,04%
Deniz REIT		1.014.804	0,02%
Emlak Konut REIT	76.961.890	2.451.776.617	42,06%
Halk REIT	4.919.048	35.014.773	0,60%
İş REIT		345.634.625	5,93%
Martı REIT		5.708.206	0,10%
Mistral REIT		6.089.495	0,10%
Özak REIT		1.900.079	0,03%
Peker REIT		0	0,00%
Panora REIT	17.661.001	293.650.039	5,04%
Reysaş REIT		1.135.609	0,02%
Saf REIT		391.323.255	6,71%
Servet REIT		5.102.909	0,09%
Sinpaş REIT		104.597.723	1,79%
Torunlar REIT		194.726.434	3,34%
Vakıf REIT		677.056	0,01%
Yeni Gimat REIT	165.685.801	904.207.343	15,51%
Total	367.131.021	5.829.882.303	100%

Top 10 Countries as per the Addresses of Foreign Investors

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

31.03.2021

Country of Investor	Market Value (TL)
The Netherlands	911.187.511
United States of America	892.879.780
United Kingdom	501.437.920
Bahrein	166.170.000
Kuwait	155.343.059
Virjin Islands (England)	130.166.798
Switzerland	74.623.485
Luxemburg	67.548.972
Jersey	45.543.108
Ireland	37.884.897

30.06.2021

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

Share Prices And Market Capitilaziton of REITs - 30.06.2021

	Symbol	Closing Price	Actual Circulation Rate (%)	Market Value	Market Value in Actual Circulation	Rate of Discount*
TORUNLAR REIT	TRGYO	2,85	21%	2.850.000	601.816	67%
PEKER REIT	PEKGY	1,00	60%	253.000	152.862	63%
ÖZAK REIT	OZKGY	3,86	23%	1.405.040	325.363	62%
AKİŞ REIT	AKSGY	1,77	45%	1.424.850	638.247	60%
İŞ REIT	ISGYO	1,88	41%	1.802.450	737.820	56%
REYSAŞ REIT	RYGYO	4,04	38%	993.840	377.288	53%
EMLAK KONUT REIT	EKGYO	1,87	51%	7.106.000	3.599.839	53%
PANORA REIT	PAGYO	6,14	45%	534.180	240.069	42%
ALARKO REIT	ALGYO	19,98	49%	1.286.712	626.410	33%
VAKIF REIT	VKGYO	1,44	31%	1.440.000	452.986	29%
AKFEN REIT	AKFGY	3,70	13%	1.275.191	161.742	16%
HALK REIT	HLGYO	2,48	21%	2.529.600	521.961	14%
KILER REIT	KLGYO	1,76	47%	1.091.200	508.449	13%
MARTI REIT	MRGYO	1,06	59%	153.818	91.444	12%
ÖZDERİÇİ REIT	OZGYO	1,51	49%	377.500	185.171	11%
AVRASYA REIT	AVGYO	2,45	87%	273.420	238.013	1%
ATAKULE REIT	AGYO	2,03	18%	534.580	94.764	-2%
YENİ GİMAT REIT	YGGYO	13,93	82%	2.246.630	1.842.937	-5%
ZİRAAT REIT	ZRGYO	1,60	5%	7.509.792	383.530	-7%
DENİZ REIT	DZGYO	1,83	25%	732.000	182.480	-16%
PERA REIT	PEGYO	1,25	98%	178.200	174.237	-44%
SINPAŞ REIT	SNGYO	4,15	31%	3.623.753	1.117.486	-87%
MİSTRAL REIT	MSGYO	4,54	24%	609.356	145.226	-110%
SERVET REIT	SRVGY	79,55	11%	4.136.600	442.275	-121%
KORAY REIT	KGYO	5,43	45%	217.200	96.719	-158%
KÖRFEZ REIT	KRGYO	5,18	22%	341.880	74.698	-180%
ATA REIT	ATAGY	3,45	73%	81.938	60.167	-186%
TSKB REIT	TSGYO	2,94	11%	1.470.000	158.006	-229%
BAŞKENT REIT	BASGZ	11,32	10%	7.924.000	821.558	-278%
İDEALİST REIT	IDGYO	5,88	76%	58.800	44.682	-329%
TREND REIT	TDGYO	7,00	36%	210.000	75.403	-330%
DOĞUŞ REIT	DGGYO	7,86	6%	2.609.581	144.379	-425%
AKMERKEZ REIT	AKMGY	40,98	7%	1.527.079	109.452	-694%
NUROL REIT	NUGYO	12,62	26%	3.914.724	1.012.157	-1445%
YEŞİL REIT	YGYO	1,06	84%	249.223	208.841	-
TOTAL TRY			26%	62.972.137	16.648.475	6.2%
TOTAL US\$				7.254.604	1.917.961	

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.
The exchange rate is the CBRT USD buying rate at the end of June 2021.

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

Equity Trend of REITs (TRY)

	2014	2015	2016	2017	2018	2019	2020	2021/6
EMLAK KONUT REIT	8.751.284.000	9.325.399.000	10.730.193.000	12.465.519.000	13.083.518.000	13.743.042.000	14.494.008.000	15.100.295.000
TORUNLAR REIT	3.957.423.000	4.861.088.000	5.973.549.000	6.378.657.000	7.613.718.000	8.478.139.000	8.769.917.000	8.693.503.000
ZIRAAT REIT	-	-	-	-	-	-	-	7.039.737.653
IŞ REIT	1.211.490.639	2.790.634.851	3.161.345.656	3.280.576.987	3.556.939.355	3.860.227.078	4.130.953.806	4.126.339.523
ÖZAK REIT	816.248.418	1.142.310.675	1.131.009.053	1.479.572.720	1.860.466.108	2.449.632.776	3.494.467.270	3.691.384.267
AKIŞ REIT	828.675.190	1.048.958.742	1.190.928.363	2.499.622.315	3.630.805.417	4.020.450.560	3.607.213.978	3.555.448.590
HALK REIT	827.793.895	879.448.866	1.630.195.744	1.879.401.652	2.275.075.016	2.578.219.682	2.926.488.712	2.939.678.936
YENİ GIMAT REIT	1.509.137.427	1.744.980.978	1.841.710.956	1.934.536.673	2.082.388.868	2.267.562.306	2.203.188.215	2.143.280.023
REYSAŞ REIT	347.985.355	302.696.389	826.913.693	937.753.103	1.149.857.616	1.698.535.301	2.107.707.036	2.114.851.876
BAŞKENT REIT	-	-	-	-	-	-	-	2.094.358.972
VAKIF REIT	552.300.231	822.556.803	864.982.812	940.320.708	981.030.288	1.063.660.615	1.444.475.244	2.019.406.223
SINPAŞ REIT	1.153.527.810	1.048.572.827	997.291.344	893.180.910	350.563.705	562.167.565	712.406.784	1.933.386.027
ALARKO REIT	460.325.920	586.260.424	713.528.051	919.527.897	1.143.408.257	1.513.116.444	1.810.094.669	1.925.908.195
SERVET REIT	220.423.761	269.886.564	333.462.987	425.378.154	494.732.570	560.731.443	1.687.428.601	1.874.422.004
AKFEN REIT	823.809.895	773.453.673	560.795.264	607.819.213	743.995.844	959.543.722	717.955.002	1.526.170.294
KILER REIT	296.030.194	225.578.865	789.817.764	1.102.939.650	1.177.269.300	729.572.000	1.214.701.000	1.248.082.000
PANORA REIT	708.295.387	766.064.504	769.111.884	923.005.862	946.821.397	959.535.895	932.767.169	925.325.953
PEKER REIT	-	-	-	313.204.649	322.578.660	321.505.713	389.005.749	689.598.744
DENİZ REIT	174.521.078	184.814.455	197.148.966	212.936.808	248.674.255	264.843.978	371.461.403	629.318.884
MARTI REIT	404.018.152	327.585.356	356.576.880	327.547.309	329.792.130	314.180.371	403.552.390	555.478.362
ATAKULE REIT	250.613.381	288.540.287	309.024.129	362.999.472	383.350.665	491.326.908	492.594.134	524.726.812
DOĞUŞ REIT	656.340.414	733.919.115	826.592.304	880.585.987	884.454.554	979.262.620	622.998.844	497.339.323
TSKB REIT	210.512.988	219.547.296	192.899.532	170.243.177	258.087.638	310.106.668	464.638.714	447.124.781
ÖZDERİCİ REIT	155.964.749	269.542.597	292.911.298	327.189.178	416.723.929	403.947.165	415.059.765	422.635.423
MİSTRAL REIT	-	-	58.319.543	200.730.928	209.710.861	248.583.933	256.819.977	289.908.792
AVRASYA REIT	90.476.991	123.085.043	127.203.111	151.927.550	170.819.568	206.125.172	262.871.001	277.260.253
NUROL REIT	20.956.042	55.290.026	206.410.601	217.473.068	-18.538.983	356.770.866	330.047.755	253.385.685
AKMERKEZ REIT	211.062.016	224.805.974	225.727.674	232.992.706	259.105.076	249.324.658	240.134.913	192.333.202
PERA REIT	155.172.304	156.030.575	154.275.621	99.230.674	90.190.858	81.969.421	74.407.951	123.790.299
KÖREZ REIT	49.471.590	48.650.334	85.290.521	95.795.125	100.447.497	113.842.447	120.018.043	122.057.141
KORAY REIT	66.469.805	72.205.548	63.905.557	70.060.000	78.062.797	81.933.122	83.765.798	84.111.046
TREND REIT	-	-	-	33.350.347	44.244.173	52.460.108	50.694.286	48.873.952
ATA REIT	28.205.414	35.288.711	39.642.865	42.028.855	43.756.166	36.231.099	35.174.751	28.651.408
İDEALİST REIT	8.510.009	9.025.896	8.559.182	7.859.117	7.071.227	7.328.630	14.442.137	13.702.164
YEŞİL REIT	230.907.010	253.908.466	267.337.836	242.460.940	121.015.722	-30.240.208	-402.464.842	-604.907.466
TOTAL TRY	25.177.953.065	29.590.130.840	34.926.661.191	40.656.427.734	45.040.136.534	49.933.639.058	54.478.995.255	67.536.967.341
US\$ EXCHANGE RATE	2,33	2,92	3,52	3,77	5,28	5,94	7,42	8,68
TOTAL US\$	10.820.384.660	10.140.204.530	9.924.602.521	10.778.766.069	8.528.713.602	8.406.336.542	7.342.776.404	7.780.487.695

Source: 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 Development for the first half of 2021 is shown.

Capital Trend of REITs (TRY)

	2013	2014	2015	2016	2017	2018	2019	2020
EMLAK KONUT REIT	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000
TORUNLAR REIT	500.000.000	500.000.000	500.000.000	500.004.000	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
HALK REIT	673.638.704	697.900.000	743.000.000	790.000.000	820.000.000	858.000.000	928.000.000	970.000.000
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
KILER REIT	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	620.000.000
AKIŞ REIT	128.200.841	200.000.000	200.000.000	200.000.000	430.091.850	430.091.850	430.091.850	554.699.850
TSKB REIT	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	300.000.000	300.000.000	500.000.000
VAKIF REIT	106.200.000	203.319.794	205.400.000	213.000.000	217.500.000	225.000.000	230.000.000	460.000.000
ÖZAK REIT	157.000.000	157.000.000	250.000.000	250.000.000	250.000.000	250.000.000	364.000.000	364.000.000
DOĞUŞ REIT	227.208.155	227.208.155	227.208.155	239.000.331	332.007.786	332.007.786	332.007.786	332.007.786
NUROL REIT	40.000.000	40.000.000	40.000.000	80.000.000	80.000.000	80.000.000	205.000.000	295.000.000
PEKER REIT	-	-	-	-	30.000.000	73.100.000	73.100.000	253.000.000
ÖZDERİCİ REIT	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000	250.000.000	250.000.000	250.000.000
REYSAŞ REIT	217.000.000	240.000.000	246.000.001	246.000.001	246.000.001	246.000.001	246.000.001	246.000.001
YEŞİL REIT	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706
ATAKULE REIT	84.000.000	84.000.000	84.000.000	84.000.000	154.000.000	154.000.000	231.000.000	231.000.000
AKFEN REIT	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000
YENİ GİMAT REIT	53.760.000	53.760.000	107.520.000	107.520.000	107.520.000	161.280.000	161.280.000	161.280.000
DENİZ REIT	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	150.000.000
MİSTRAL REIT	-	-	-	39.000.000	39.000.000	134.219.462	134.219.462	134.219.462
MARTİ REIT	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000
PERA REIT	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000
PANORA REIT	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000
AVRASYA REIT	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000
KÖRFEZ REIT	-	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000
ALARKO REIT	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	64.400.000
SERVET REIT	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000
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

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Trend 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 GİMAT REIT	1.467.157.008	1.523.789.187	1.756.939.257	1.860.018.068	1.954.234.951	2.109.119.413	2.301.984.960	2.234.541.646
YEŞİL REIT	1.008.523.828	1.248.566.092	1.489.154.296	1.999.498.467	2.185.597.587	2.265.040.280	2.285.760.316	2.033.990.607
DOĞUŞ REIT	720.327.204	756.620.015	829.353.366	1.041.884.681	1.165.054.708	1.835.870.497	1.963.079.100	1.963.246.567
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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Trend of Active Indebtedness* of REITs

	2013	2014	2015	2016	2017	2018	2019	2020
AVRASYA REIT	0%	9%	8%	3%	13%	5%	1%	0.5%
ALARKO REIT	1%	1%	1%	1%	1%	1%	1%	1%
YENİ GİMAT REIT	1%	1%	1%	1%	1%	1%	1%	1%
PANORA REIT	1%	1%	1%	3%	1%	1%	1%	3%
MİSTRAL REIT	-	-	-	83%	30%	11%	3%	3%
ATAKULE REIT	1%	1%	1%	4%	6%	21%	7%	7%
AKMERKEZ REIT	2%	3%	4%	3%	3%	2%	4%	10%
ÖZDERİCİ REIT	38%	41%	36%	38%	39%	25%	20%	11%
YAPI KREDİ KORAY REIT	71%	64%	60%	40%	22%	16%	16%	14%
HALK REIT	14%	11%	10%	12%	21%	13%	15%	17%
İŞ REIT	31%	35%	32%	35%	38%	32%	32%	21%
TSKB REIT	44%	43%	48%	56%	64%	49%	46%	23%
PEKER REIT	-	-	-	-	50%	39%	41%	23%
TREND REIT	-	-	-	-	59%	58%	32%	27%
KÖRFEZ REIT	-	40%	53%	32%	11%	7%	8%	28%
KILER 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%
MARTİ REIT	50%	27%	33%	37%	39%	46%	52%	56%
ATA REIT	4%	15%	46%	43%	57%	56%	60%	60%
DENİZ REIT	2%	0%	2%	1%	15%	56%	69%	65%
DOĞUŞ REIT	16%	13%	12%	21%	24%	52%	50%	68%
AKFEN REIT	41%	43%	51%	63%	66%	69%	64%	75%
NUROL REIT	94%	98%	97%	89%	88%	101%	80%	80%
SINPAŞ REIT	53%	42%	48%	55%	55%	93%	89%	88%
YEŞİL REIT	75%	82%	83%	87%	89%	95%	101%	120%
SECTOR RATIO	40%	40%	42%	41%	41%	45%	44%	45%

Source: Central Securities Depository Institution (CSD)

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* Total Liabilities / Total Assets.

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Profit Trend of REITs (TRY)

	2013	2014	2015	2016	2017	2018	2019	2020
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	131.390.940	105.578.390	212.108.681	548.706.853	410.426.474
HALK REIT	867.259.000	61.347.146	57.423.905	107.667.056	252.108.771	394.801.082	321.408.214	352.452.465
ALARKO REIT	84.385.039	78.151.728	131.791.243	133.207.239	152.357.089	269.599.472	389.574.941	330.185.303
TORUNLAR REIT	190.556.000	1.058.919.000	953.604.000	1.172.394.000	455.108.000	1.287.204.000	865.790.000	293.001.000
İŞ REIT	116.156.720	86.771.767	555.932.867	420.511.402	179.956.837	341.610.873	297.389.779	266.502.003
SINPAŞ REIT	18.545.007	89.466.839	-52.220.536	-54.846.914	-87.039.595	-196.882.437	215.036.241	150.332.540
VAKIF REIT	4.358.389	21.854.652	74.143.727	42.424.825	75.356.625	40.755.562	96.152.268	118.592.111
YENİ GİMAT REIT	220.498.852	107.820.624	302.766.482	185.919.977	189.964.446	275.718.990	342.865.730	108.873.811
PEKER REIT	-	-	-	-	49.145.977	9.364.465	-1.096.376	67.428.985
AKMERKEZ REIT	59.841.965	65.687.893	73.325.045	77.821.662	77.807.440	88.649.656	81.558.129	56.870.007
AVRASYA REIT	10.193.578	1.494.953	8.883.075	4.116.104	24.714.756	12.562.985	33.935.679	51.761.474
PANORA REIT	76.063.216	83.138.916	95.899.761	42.005.980	192.069.578	66.193.235	62.539.398	29.433.274
MİSTRAL REIT	-	-	-	-3.548.017	142.385.845	6.103.327	34.893.382	12.599.942
ÖZDERİCİ REIT	11.034.112	40.761.104	113.462.010	23.525.439	33.930.819	-60.788.632	-12.916.258	11.126.261
İDEALİST REIT	-340.215	-315.05	516.505	-309.741	-697.763	-1.008.898	273.605	7.104.738
DENİZ REIT	-2.428.081	5.127.562	10.293.377	12.334.511	15.787.842	38.243.618	13.342.945	6.528.523
KÖRFEZ REIT	-	-383.141	-762.396	36.642.706	10.509.081	4.657.052	13.420.572	6.277.619
YAPI KREDİ KORAY REIT	-19.778.518	31.061.048	5.844.853	-9.048.741	1.702.026	8.464.917	3.878.313	1.540.396
ATAKULE REIT	-7.305.137	12.347.445	37.939.105	20.496.640	-16.017.591	20.349.204	31.098.378	1.273.350
ATA REIT	820.082	763.957	7.083.297	4.354.154	2.385.990	1.727.311	-7.525.067	-1.056.348
TREND REIT	-	-	-	-	-3.233.144	10.919.027	8.185.208	-1.735.827
PERA REIT	-4.207.668	-500.383	842.735	-1.753.341	-55.048.881	-8.962.972	-8.202.160	-7.505.353
KİLER REIT	-11.065.189	-57.713	-70.624.573	30.750.491	313.095.671	144.230.990	-447.638.000	-12.910.000
MARTI REIT	-19.344.721	209.249.664	-132.876.490	-23.052.529	1.211.701	-25.948.294	4.740.638	-38.824.528
TSKB REIT	-26.166.850	1.543.143	9.036.381	-26.645.070	-22.672.732	-61.888.537	52.113.273	-45.781.223
NUROL REIT	-17.288.835	-31.593.612	-105.613.041	151.070.362	11.069.818	-235.960.059	-290.516.489	-217.208.470
YEŞİL REIT	39.001.995	-24.352.193	1.067.993	-13.409.358	-5.392.174	-157.800.020	-116.563.051	-237.911.520
AKFEN REIT	118.002.845	-2.447.787	-46.983.079	-256.908.907	39.410.018	104.492.321	165.355.553	-240.424.726
DOĞUŞ REIT	21.915.267	51.828.245	77.601.516	58.650.926	54.065.513	3.933.529	95.044.820	-360.865.188
AKİŞ REIT	25.039.578	58.634.016	291.947.325	169.929.189	490.551.211	1.029.882.607	549.043.489	-458.444.388
TOTAL TRY	2.838.718.535	3.218.295.785	3.548.681.141	4.251.077.590	4.765.993.222	5.176.241.884	4.483.993.603	3.017.075.196
CBRT 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)

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* Total Liabilities / Total Assets.

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Asset Profitability* of REITs

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

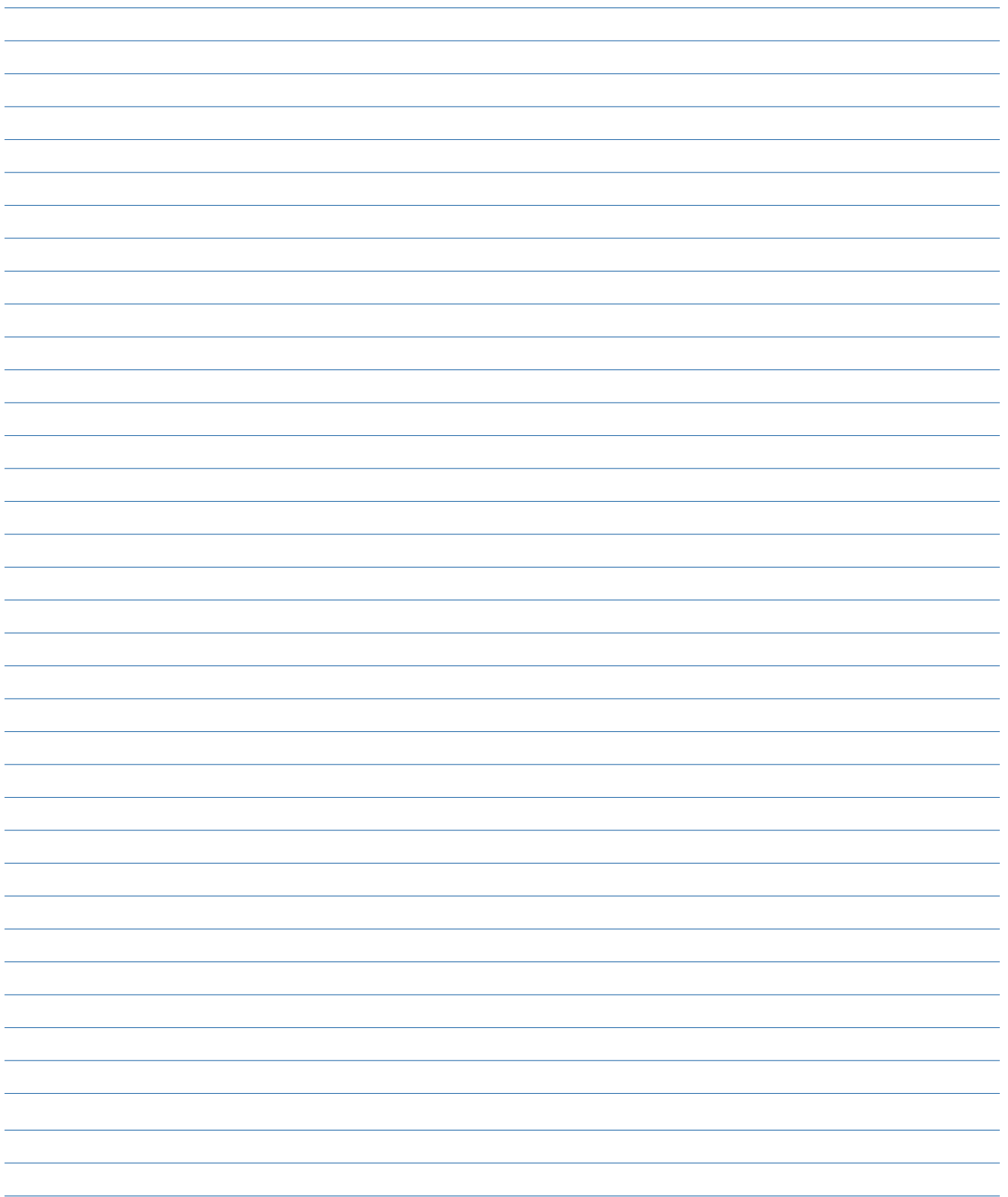
Source: Central Securities Depository Institution (CSD)

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.

*Period Profit / Total Assets.

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

NOTES



With the Contributions of



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