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INTRODUCTION AND EVALUATION

Real Estate and Construction Sector Overview

Although the Construction and Real Estate Industry has been affected by the unprecedented pandemic which has imposed a global risk since 2020, it has started to recover as of the beginning of 2021. The pandemic and the corresponding vaccination process has become more of an issue that needs to be followed cautiously by public finance authorities and decision makers. As in all other sectors, the construction and real estate sector has also been affected by the pandemic in terms of both business conduct and demand side. Even though the pandemic is a global challenge, cost-push inflation has been rising significantly in almost all countries since the second half of 2021.

We have experienced global supply and logistics problems due to the change in demand structure and the disruption in production processes. In addition, the rising raw material costs and their highly volatile course have increased the inflationary pressure across the globe. Countries adopting expansionary monetary and fiscal policies since the beginning of the pandemic have been gradually leaving off such practices. As an expected consequence, decrease in demand seems inevitable and many industries will be affected by the process. The macroeconomic variable that best summarizes the situation is the “growth” figures. It will be appropriate to analyze the direction in which the process has evolved. Global growth has become a quite problematical issue due to the effects of both the pandemic and the disturbances in international trade and politics in the pre-pandemic period. In addition, the exit strategy of major central banks (especially the FED) from monetary expansion, which became evident by the end of 2021, began to adversely affect growth.

In the World Economic Outlook Report January 2022 issue of the International Monetary Fund (IMF) titled “Rising

Caseloads, A Disrupted Recovery, and Higher Inflation”, it was emphasized that the global economic recovery has continued slower than expected and inflationary pressures getting stronger. It is obvious that Covid variants continue to affect the economy and social life, and that the economic recovery slows down even more.

In the report, it was noted that the global growth, estimated to be 5.9% in 2021, is expected to be 4.4% in 2022 and 3.8% in 2023. In the report published in October 2021, the IMF forecasted that the global growth would be 4.9% in 2022 and 3.6% in 2023.

It was highlighted that the decline in global growth projection for 2022 reflects the decline in growth forecasts of two major economies. In the report, it was noted that the earlier withdrawal of monetary accommodation and the ongoing supply disruptions in the U.S., the ongoing retrenchment of China’s real estate sector, the slower-than-expected recovery in private consumption have limited growth prospects. The weaker growth performance of the two significant actors of the global economy also affects other countries.

In the report, it was also expressed that the elevated inflation is expected to persist for longer than anticipated with the ongoing supply chain disruptions and energy price volatility, and inflation is expected to decrease gradually in 2022 as supply-demand imbalances wane and monetary policy in major economies responds.

According to the IMF’s report, Turkey’s growth forecast for 2021 is revised from 5.8% to 9%, while the growth projection for 2022 remains unchanged at 3.3%. It is projected that in 2023, the same trend will continue and grow by 3.3%.

Both the IMF and many other organizations point to the increasing income inequality and warn that the situation created by the pandemic may worsen this process with job/income losses. It should be kept in mind that such inequalities experienced all over the world could bring significant changes in both demand side and business conduct.

When we take a look at the “house sales” figures, one of the

¹IMF, <https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022>

most important indicators of the construction and real estate sector in our country, the situation is as follows. In 2021, total sales were 1 million 491 thousand units with the acceleration in economic growth, the dynamism in demand because of inflation and the activation of delayed demand. It was observed that mortgage sales decreased from 573 thousand units in 2020 to 294 thousand units due to the increase in interest rates.

The average of total house sales has been over 1 million 400 thousand since 2017. While the housing sales remained strong, another remarkable increase was seen in the sales of non-residential properties (land, agricultural lands, offices, factories, warehouses, industrial estates). Sales in this area increased by 29.6% compared to the previous year and reached 1 million 528 thousand units in 2021, breaking the all-time record. Although it is not the first time that non-residential property has outstripped home sales, two main effects can be noted. The first is seen as the change in commercial life due to the epidemic and climate change, and the second is the desire to be protected from inflation.

There are two main factors that the non-residential property sales have outperformed housing sales for the first time. The first is the change in commercial life due to the pandemic and climate change, and the second is the need for protection against inflation.

The ongoing demand, coupled with both the supply disruptions and increasing costs, has triggered a remarkable increase in housing prices. In November 2021 data announced by the CBRT, there was an increase of 50.5% in nominal terms and 19.7% in real terms compared to the same month of the previous year. As regards to price dynamics, the increase can be interpreted both as the strong demand and as the stabilization of prices that remained underperformed in real terms in previous years.

When we make a brief evaluation of 2021 in terms of the sector, we observe that the effects of pandemic, not seen over the last century, have drastically changed several elements from sales to construction system, from the structure of the

spaces to the materials used, from consumer behavior to general trends.

The sector has the capacity to respond to the conditions, achieving the necessary flexibility to a great extent with its experiences and knowhow gained both at home and overseas. However, during this process, it was understood that risk and fund management as well as socio-psychological factors gained importance as much as macroeconomic variables, and the lack of structuring in such issues drew the attention. At this stage, it would be beneficial for the sector to achieve an environmentally friendly structural transformation for a sustainable growth.

2022 Expectations

2022 seems likely to be a year in which the changing production patterns will be balanced with the efforts of the economies to return to normal in the post-pandemic period, both globally and in Turkey. The change in demand and consumption habits, and the inflationary pressure, which is becoming a global challenge, will continue to affect the real estate and construction sector.

With the dynamic demographic profile and elasticity of Turkey, both residential and non-residential property construction will continue to grow in a certain course. It is expected that in 2022, housing sales will be in parallel with the average of the last five years (approximately 1 million 400 thousand units). However, rising costs and demand variations that may arise due to inflation may cause deviation in this figure.

As in all other sectors, “sustainable and environmentally friendly growth” and institutionalization in the housing and construction sector will gain increasing importance and adaptation to such trend will add value to businesses.

The construction and housing sector will continue to be one of the leading sectors of growing Turkey. Considering the demographic and economic developments, it is seen that the sector has more potential when compared globally.

²<https://www.tcmb.gov.tr/wps/wcm/connect/8bbac42a-c854-4c58-8b0c-e7e55c35ec2d/KFE.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-8bbac42a-c854-4c58-8b0c-e7e55c35ec2d-nVIYTC->

Key Recommendations for Sectoral Transformation:

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

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

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

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

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

■ Taking measures to reduce increasing input costs and inflationary pressure is of critical importance both for the industry and sub-industries.

Sincerely yours,
GYODER Training, Publications and
Information Production Committee

³According to TURKSTAT data, annual input costs increased by 48.8% as of November 2021.



EXPERT OPINION

Public-Sector Wealth Management, Valuation and Analysis

Benefits of Real Estate Valuation and Use Analysis for Public-Sector Wealth Management

Government-owned properties in Turkey have a considerable share in terms of number, but the contribution of this high ratio to public finance is lower than its existing potential. Regardless of its type and actual use, the current valuation and use analysis study to be made over a real estate provides several macro and micro benefits to the user (owner) of the real estate, and creates a solid basis for the decisions to be taken and strategies to be developed today and in the future.

Undoubtedly, improving public wealth management bears great potential. According to various studies, a 1% increase in the returns on public assets around the world generates earnings equal to almost 1% of global GDP. A 1% increase in returns from US federal assets is equivalent to the income from a 4% tax increase. “The Workplace Network (TWN)”, the International Public Real Estate Management network, can be visited for more information.

The efficient and strategic use of public-sector real estate can not only prevent high investment costs but also create financial opportunities for the delivery of critical public services.

It is necessary to establish a decent Public-Sector Wealth Management system, and the prerequisites are listed below.

1. The vision, objective and regulatory instruments should be defined.

2. An institutional framework should be established by defining the roles and responsibilities of various public institutions.
3. Strategic policies need to be integrated for an active demand management, acquisition, selling, short-long term leasing of assets, establishing easement, creating inventory assets, mapping and categorization, and detailed management.
4. Integration of public-sector wealth management with the private sector should be ensured.
5. Key elements such as creating public asset registry, their current valuations, accounting and financial modernization, and increasing transparency need to be professionalized.

The benefits of Valuation and Current Use Analysis are summarized below.

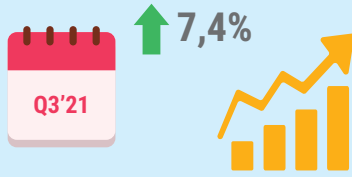
- **A detailed inventory is created following a current valuation and analysis of the assets owned.** Thus, the analysis of the immovables is easily performed with statistical data for the decision maker, their categorizations are made, and interactive use is achieved by embedding them in maps.

- **The actual use of the real estates is verified, the market/rent appraisal and building characteristics are determined.** Thus, the ones no longer needed / idle / not actually used but usable are identified. The amount of income to be obtained from the real estates and the level of financial contribution are determined for the decision maker. In addition, the determination of a proper market value/rental of the immovables that will be put up for sale or rent is achieved considering the public interest with accurate data.
- **The most effective use analysis for the immovables is made together with the SWOT analysis, and the most favorable use of the immovable is determined.** Thus, it helps the decision maker to take decisions that will provide direct contribution such as sale, leasing, establishment of easement and right of use or adequate pay request, by aiming that the potential of the real estate where it is located is secured in market conditions.
- **If the immovable is a land, then a real estate project is developed.** As a result of the project development, factors such as the quality, size, cost, profitability and market sales figure are determined according to the existing/future zoning conditions. Thus, the decision maker sees under which conditions the real estate will contribute to the economy with maximum benefit.
- **In the appraisal report, the features of the immovable are analyzed in terms of their location, environmental structures, commercial potential, regional development in the short and long term, socio-cultural, socio-economic opportunities, etc.** As a result of other mentioned approaches, a suitable model can be determined for the decision maker regarding the financing of government-owned properties such as the Build-Operate-Transfer model, the transfer of operating rights, revenue sharing certificate and issuance of lease certificates. Participation of the immovables in new capital market instruments can be achieved. Real estate investment funds can be established, new technological instruments can be included, etc.
- **A feasibility analysis is performed where the supply-demand condition of the real estate, payback period of the investment and the cost/benefit comparison are identified.** Thus, factors such as pros and cons of a project idea, its profitability, responsiveness to demand and applicability are examined.
- **Effective management process of immovables to be sold or leased (such as Directorate General of National Property announcements, etc.) is achieved.** In this way, this stage will be more qualified thanks to the detailed information and up-to-date real estate images to be available in the appraisal reports.

Raci Gökcehan SONER
Editor, Valuation Expert

MAIN ECONOMIC DATA

Annual Growth (TRY)

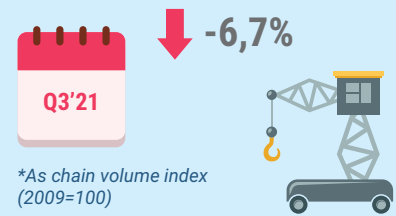


*As chain volume index (2009=100)

Inflation



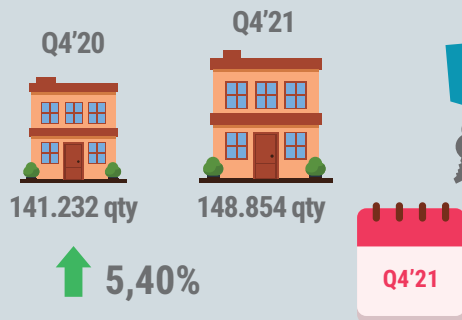
Construction Sector Growth Rate*



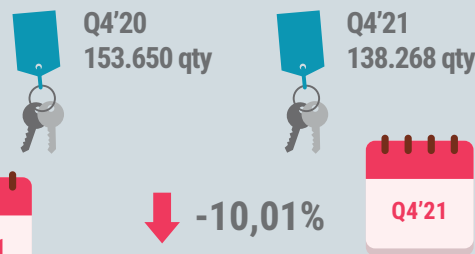
*As chain volume index (2009=100)

HOUSING

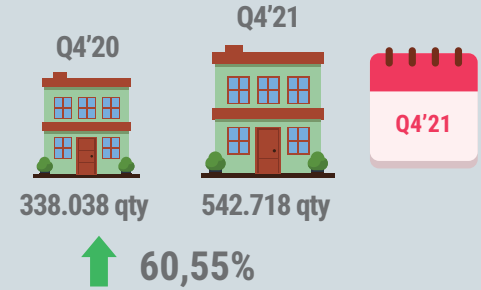
Construction Permits



Occupancy Permits



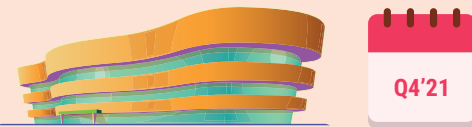
Housing Sales



SHOPPING MALLS

Total Stock

↑ 453 Shopping malls
13 million 969 thousand m² GLA
Under Project 28 shopping malls



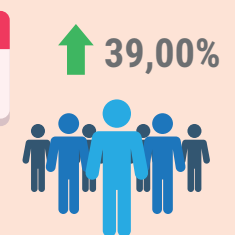
Leasable Area Per 1.000 persons



Turnover Index



Visitor Index

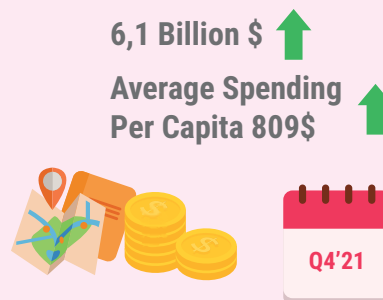


TOURISM AND HOTEL

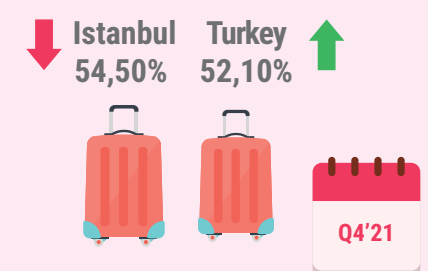
Number of Total Visitors



Tourism Revenue



Occupancy Rates



Unemployment Rate

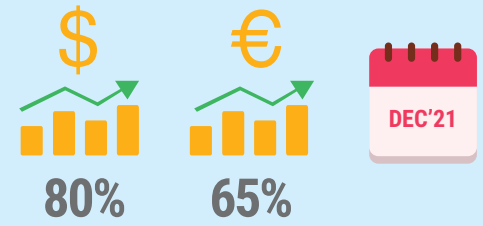


GDP

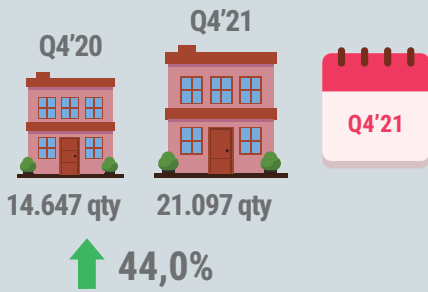
4 trillion 894 billion 594 million TRY



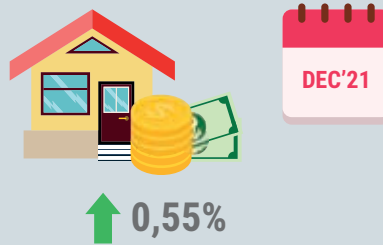
Exchange Rate Increase



Housing Sales to Foreigners



New Housing Price Index



Housing Loan Stock

4,3% increase
291 billion 669 million TRY



Monthly Interest 1,35%

Compound Interest 17,48%



LOGISTICS

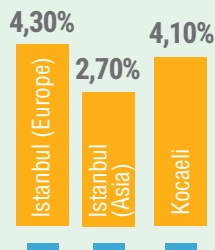
↑ Total Stock
10.553.346 m²

Under Construction
2.227.041 m²

Under Project
554.488 m²



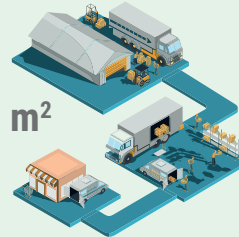
Vacancy Rates



Leasing Transaction Volume

↑ 232.553 m²

Q4'21



REITs

Number of REITs Trading (Q4'21) 37 unit

REIT Market Value (Q4'21) 94.951,87 million TRY

Transaction Volume (Q4'21) 114.713,73 million TRY



OFFICE

Total Stock

6,46 million m²

Vacancy Rates

↑ 21,50%

Q4'21

Primary Rent

↓ 22\$ / m² / month

Leasing Transaction Volume

↑ 123,55 m²

Q4'21



REIFs

REIF Total Market Size

Q4'20
₺8.349.932.930

Q4'21
₺12.781.196.999



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



MAIN ECONOMIC DATA

2021 Q4 Economic Outlook

The recovery that started in the second half of 2020 in the global economy continues, after the sharp contraction induced by the COVID-19 outbreak. Despite the continuation of vaccination program, the high number of cases due to different variants feeds the challenges in epidemic management and supply disruptions. In January-October 2021, world trade volume increased by 11.2% and industrial production by 8.7% in real terms compared to the same period of the previous year. Preliminary data reveal that activities in both manufacturing and service sectors remained strong in the last quarter of the year. As of December 2021, the global manufacturing industry purchasing managers index (PMI) was 54.2 and the service sector PMI was 54.6, indicating that the increasing number of cases in the last quarter of 2021 had a limited impact on economic activity.

In 2021 Q3, gross domestic product (GDP) growth remained strong. According to the calendar and seasonally adjusted data, GDP grew by 2.7% compared to the previous period, while the annual growth rate was 7.8% in calendar adjusted data and 7.4% in unadjusted data. With the upward revisions made for the previous two periods, the annual growth performance increased from 10.0% to 10.2% over four quarter totals. On dollar basis, GDP increased from \$766.3 billion in 2021 Q2 to \$795.2 billion. On the expenditures side, the highest contribution to growth derived from private sector consumption and exports, while the performance of business lines reflected the base effects.

Preliminary data for 2021 Q4 indicate that the economic slowdown remained limited. Industrial production grew by 0.6% in October and 3.3% in November. During the same period, retail sales increased by 0.9% and 1.3%, respectively. Turnover indices also increased by 6.4% and 11.8%, respectively. Recovery in the labor market continues, albeit in a slow manner. According to seasonally adjusted data, the overall unemployment rate, which was 11.4% at the end of 2021 Q3, remained flat in November after dropping to 11.2% in October. Broadly defined unemployment rate partially fell in November, following the increase in October. On the

other hand, December figures of the manufacturing industry purchasing managers' index (PMI), capacity utilization rate, confidence indices and banking sector loan volume confirmed that the weakening in domestic demand remained limited, and that external demand continued to support economic activities.

While the slowdown in domestic demand remained limited, inflation surged throughout the year due to global cost factors. The upside risks on the inflation outlook increased due to the volatility in exchange rates and the capacity constraints caused by the normalization process, as well as the rapidly rising food prices. Annual inflation, which was 14.6% at the end of 2020, rose to 36.1% at the end of 2021. Producer inflation on an annual basis hit 79.9% at the end of 2021, from 25.1% at the end of 2020, due to the cost pressure caused by the changes in exchange rates and increases in international commodity prices. In addition to high commodity prices, fluctuations in exchange rates increase inflationary pressure.

The CBRT cut the policy rate by 200 basis points in October, and by 100 basis points in November and December, to 14.00%. In the January meeting, however, the policy rate was kept unchanged. While referring the impact of geopolitical developments on the global economic outlook, it largely maintained its expectations for domestic growth and current account balance. CBRT highlighted the role of pricing behaviors indexed to exchange rates due to unhealthy price formations in the foreign exchange market in the rise in inflation. It envisages that the disinflationary process will start with the elimination of base effects in inflation, together with the steps taken to establish sustainable price stability and financial stability. It stated that the cumulative effects of the decisions taken are closely followed and a comprehensive policy framework review is performed, which prioritizes TRY in all policy instruments, in order to restructure sustainable price stability. The CBRT also reiterated that it will determinedly use all necessary instruments until strong indicators signaling a permanent decline in inflation and the medium-term 5% target are achieved.

Gross Domestic Product by Expenditures at Current Prices

Year	GDP (million TRY)	Income per Capita (TRY)	GDP (million USD)	Income per Capita (TRY)	Growth* (%)	Average rate during the year
2015	2.350.941	30.056	861.467	11.085	6,10	2,73
2016	2.626.560	33.131	862.744	10.964	3,30	3,04
2017	3.133.704	39.019	852.618	10.696	7,50	3,68
2018	3.758.773	46.167	797.124	9.792	3,00	4,71
2019	4.317.787	52.316	760.355	9.213	0,90	5,68
2020	5.046.883	60.537	716.902	8.599	1,80	7,04
2021*	4.894.594	-	594.726	-	-	8,23

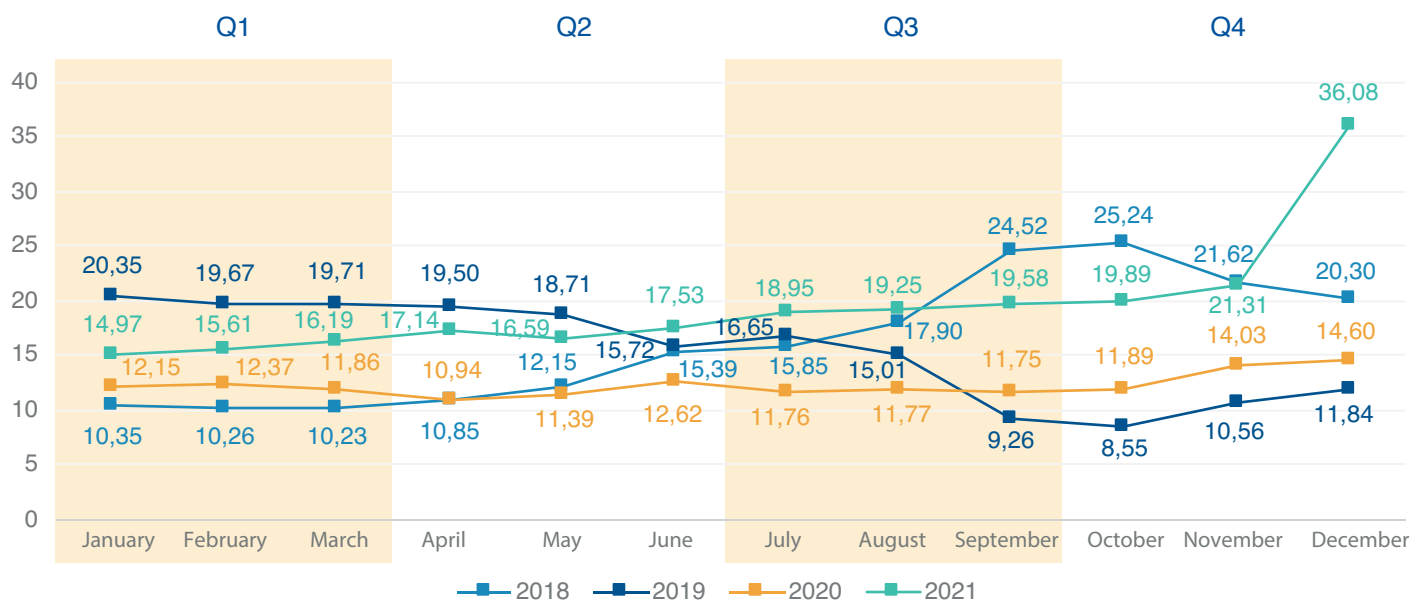
Gross Domestic Product grew by 7.4% in 2021 Q3.

Source: TurkStat

*End of Q3

**As of publication date, Q4 2021 data is not yet known.

Annual Inflation*

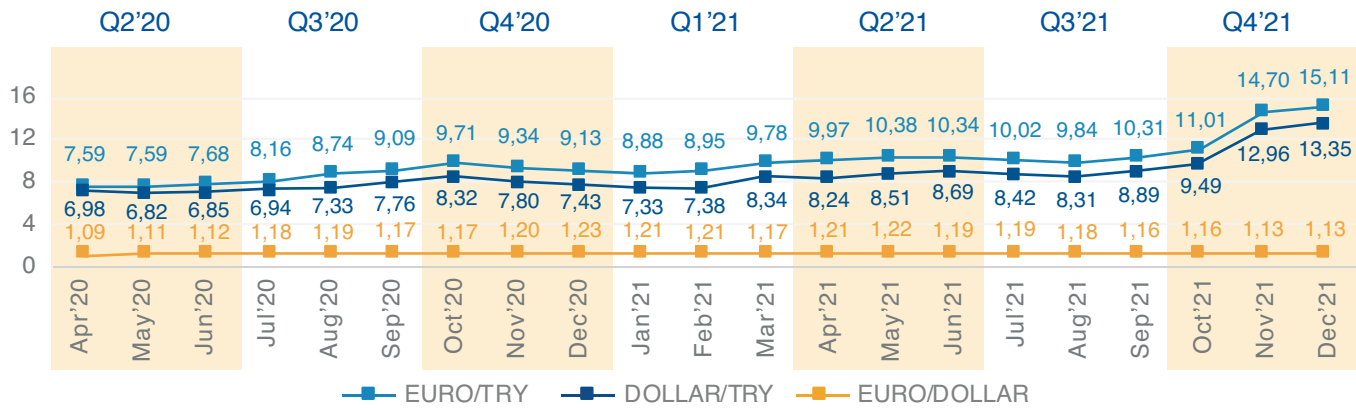


Consumer Price Index (CPI) increased by 13.58% in December 2021 compared to the previous month, 36.08% compared to last December, and 19.60% on the twelve months moving average basis.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



US Dollar, closing 2021 Q3 at 8.89, rose to 13.35 in December 2021 and Euro, closing Q3 at 10.31, rose to 15.11 in December 2021.

Source: CBRT
*By the last day of each month

Comparison of Investment Instruments (%)

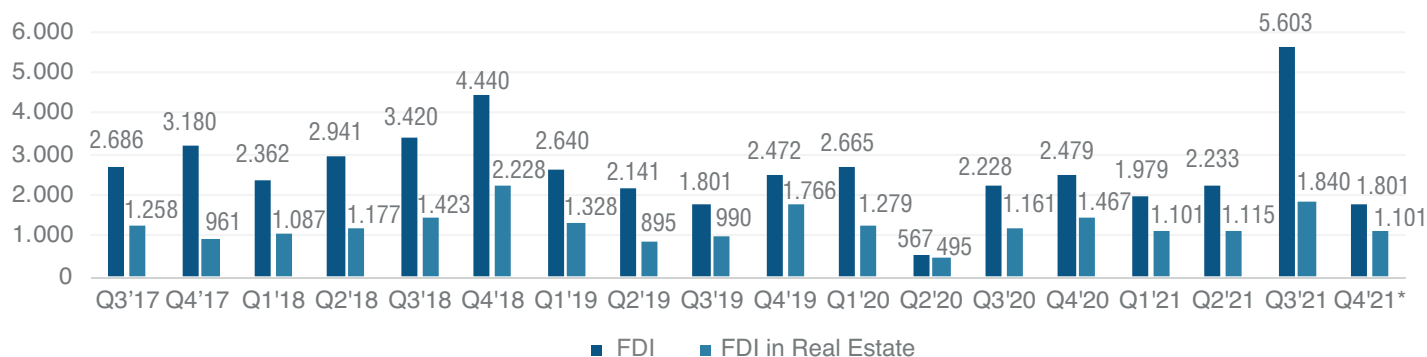
Period	TR-81 REIDIN*	REIDIN GYODER New House Price Index**	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Billion)	Government Debt Securities
Q1'17	3,14	1,22	2,55	17,5	4,97	6,35	11,77	2,38
Q2'17	3,08	0,86	2,62	10,27	-4,06	0,84	-1,44	4,46
Q3'17	2,33	1,03	3,03	7,16	-1,26	4,78	2,68	1,61
Q4'17	2,76	0,85	3,08	3,11	10,53	9,78	6,55	-1,84
Q1'18	2,55	0,90	3,18	6,58	1,25	5,51	5,93	2,08
Q2'18	1,73	0,78	3,27	-17,83	19,15	12,82	14,76	-6,29
Q3'18	0,82	0,50	3,79	-0,41	36,84	36,59	28,06	-8,12
Q4'18	0,58	0,77	5,26	-3,81	-16,2	-18,17	-12,18	15,40
Q1'19	0,97	0,27	5,53	9,89	2,72	2,04	7,03	5,81
Q2'19	1,97	0,92	4,79	-7,25	6,4	6,28	11,35	1,81
Q3'19	2,01	0,38	5,31	8,30	-1,74	-4,23	8,60	12,90
Q4'19	3,07	1,34	3,92	9,18	2,49	3,44	0,68	9,40
Q1'20	2,61	2,43	2,63	-13,9	8,27	7,82	16,1	2,61
Q2'20	5,52	2,06	2,36	17,11	7,58	9,45	17,49	5,89
Q3'20	8,92	2,12	1,93	-1,09	10,53	15,79	22,91	-2,2
Q4'20	8,23	0,89	2,74	25,85	2,36	5,61	-1,61	2,57
Q1'21	6,8	0,79	3,95	7,4	-0,46	-2,64	-7,7	-1,62
Q2'21	7,42	0,88	4,34	-4,86	12,19	13,61	19,67	0,29
Q3'21	8,55	1,21	4,38	0,39	-0,78	-3,08	-3,75	5,61
Q4'21*	10,05	2,58	4,42	37,96	58,65	52,31	60,55	-3,84

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

Source: REIDIN and TurkStat
*REIDIN Turkey Residential Property Price Index (81 province average)
**REIDIN-GYODER New Home Price Index is calculated on 50 projects and with a monthly average number of 16.000 properties presented by 26 developers.

Foreign Direct Investment Inflow

Foreign Direct Investment (million USD)

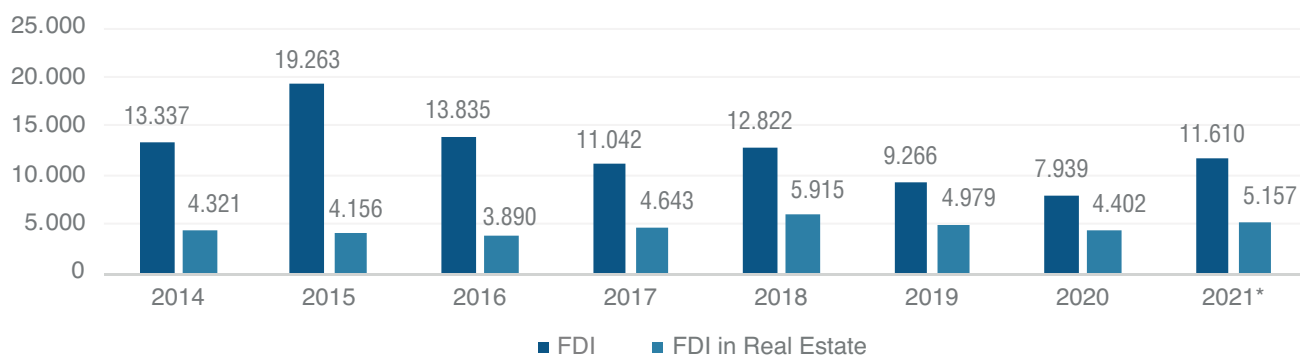


During January-November 2021, the foreign direct investment inflow (actual inflow/net) was realized as US\$ 11.610 million. Compared to the total investment inflow of US\$ 7.939 million in 2020, an increase of 46% was recorded in 2021.

Source: The Ministry of Treasury and Finance

*Data of 2021 October - November

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance

*Data of 2021 October - November

Age 15+ Unemployment*

Monthly Average (%)

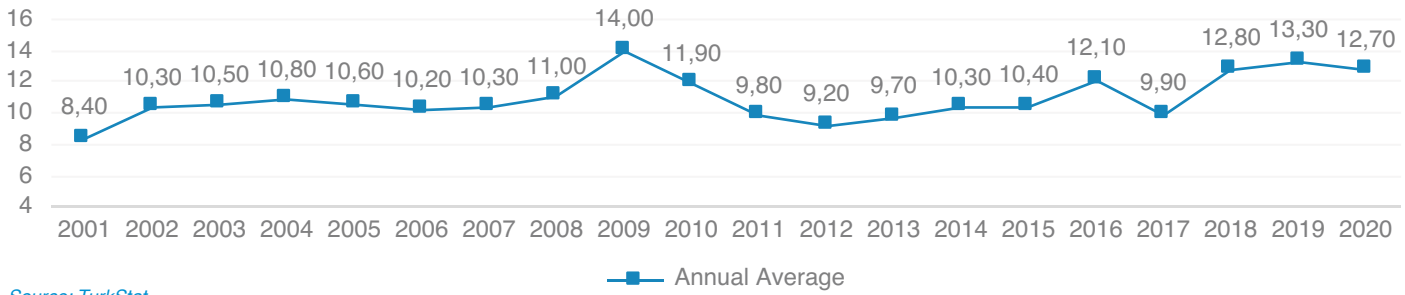
Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21
13,10	13,00	12,70	12,70	13,20	13,00	13,40	12,60	10,60	11,80	11,80	11,5	11,2	11,2	12,10

The number of unemployed of aged 15 and above in overall Turkey in November 2021 increased by 39 thousand compared to the previous month and was recorded as 3 million 777 thousand. Unemployment rate remained unchanged at 11.2%.

Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

Annual Average (%)



Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

**Data has been revised by TurkStat.

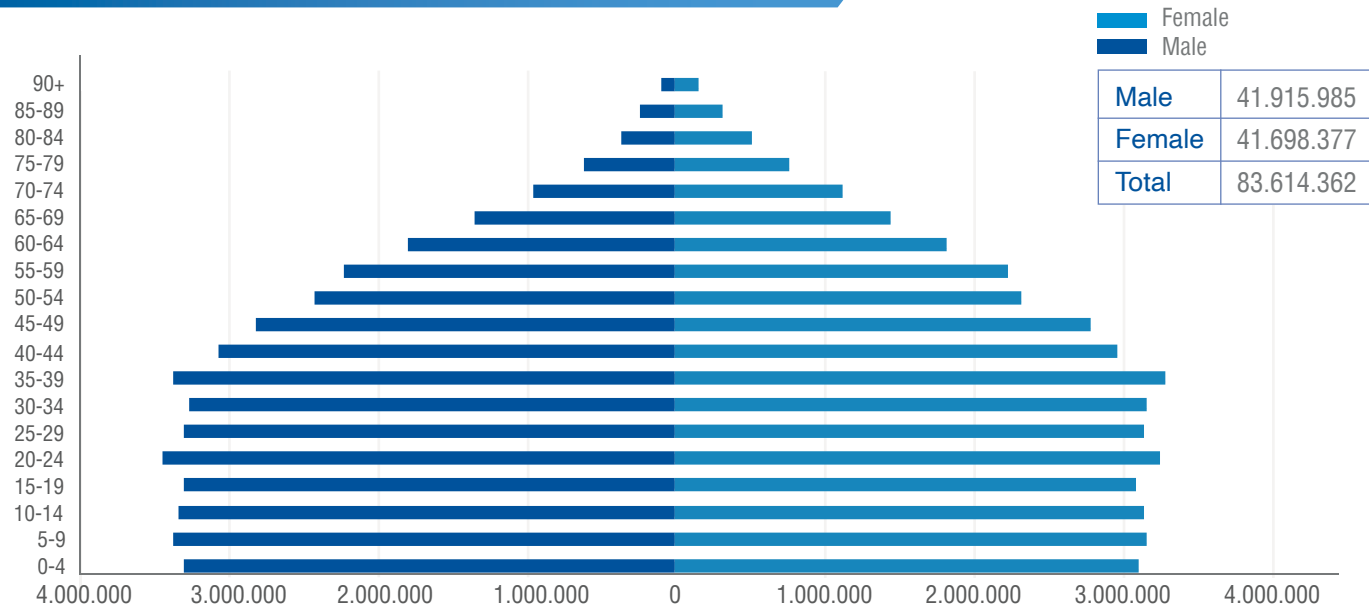
Population Growth in Major Cities (thousand)

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

Source: TurkStat

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

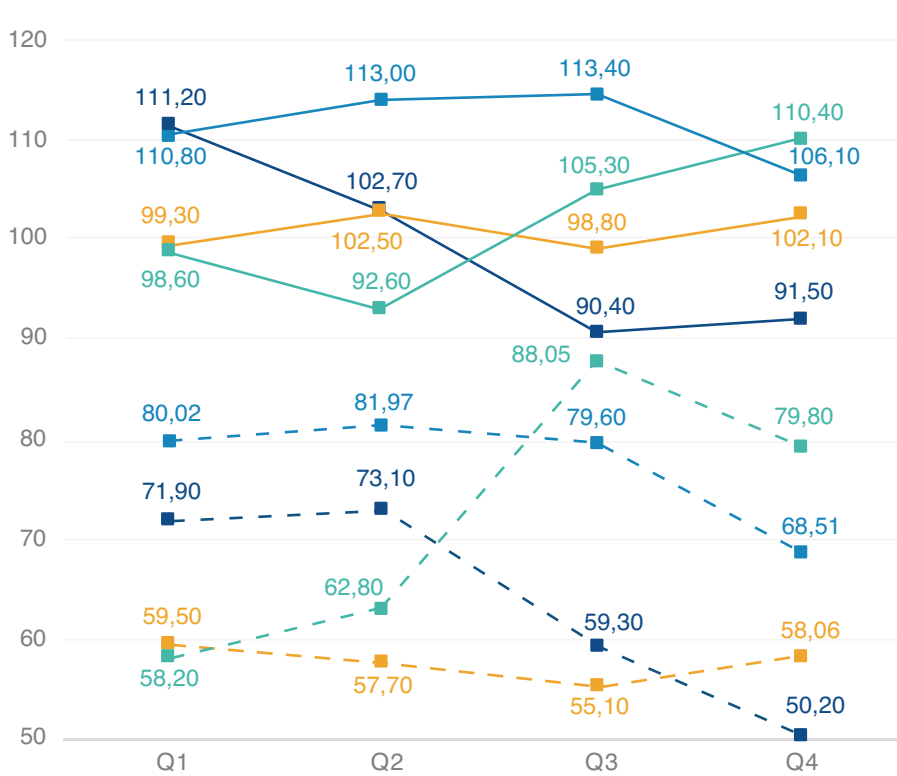
Population by Age Group and Gender, 2020



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

Source: TurkStat

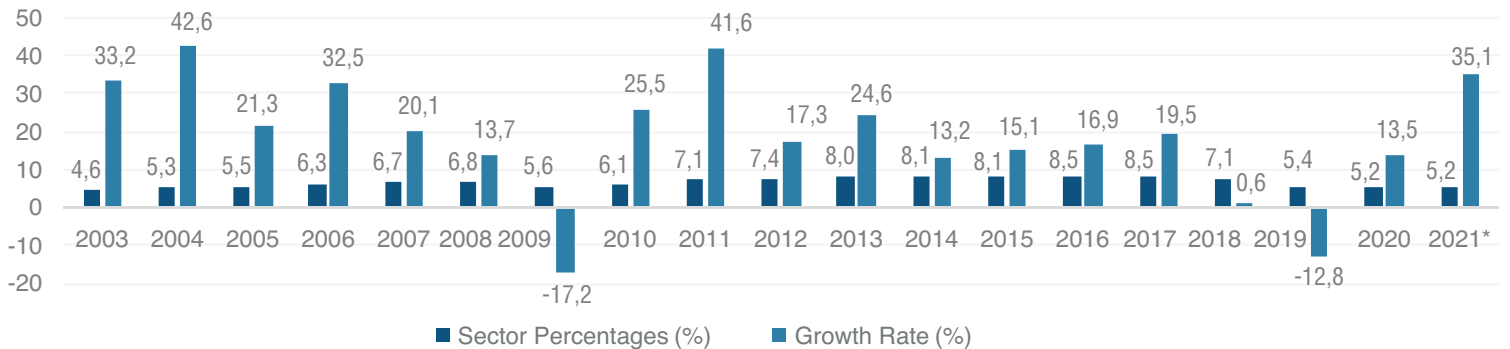
Expectation and Confidence Index



The Expectation Index fell 3.9% to 106.1 points in 2021 Q4, compared to the same period of the previous year, and the Confidence Index fell 14.5% to 68.51 points.

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

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

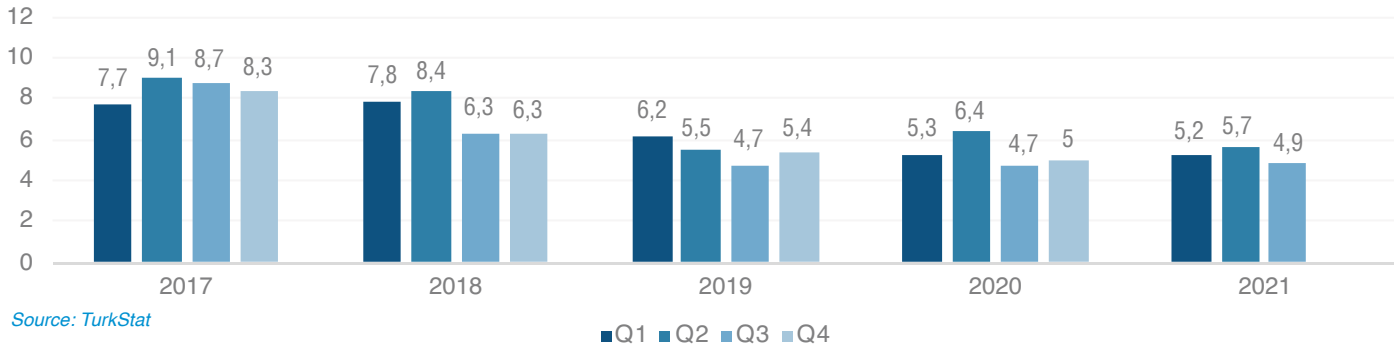


The construction sector's share of GDP with production method at current prices on annual basis was 5.2% in 2021 Q3. During the same period, the construction sector grew by 35.1%, and the growth rate of real estate activities was 12.8%. GDP, on the other hand, increased by 35.5% and reached TRY 1 trillion 915 billion 467 million.

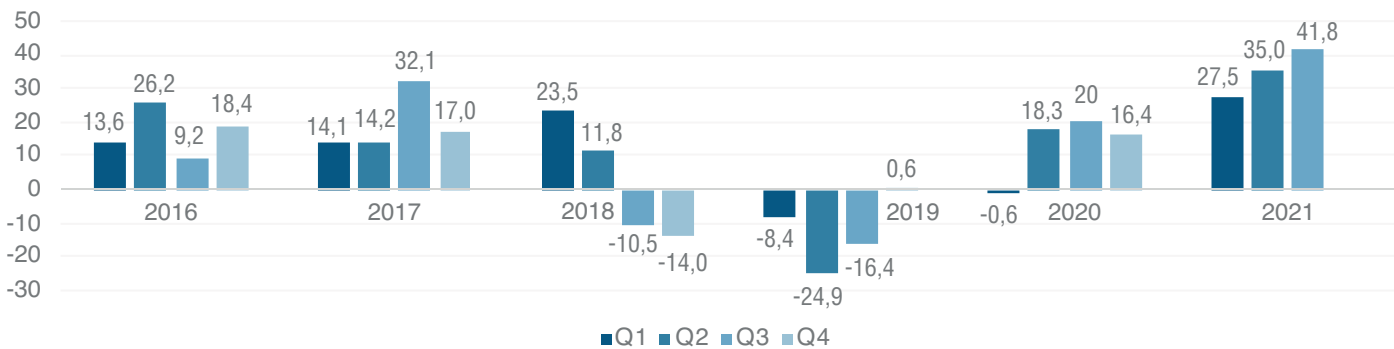
Source: TurkStat
*End of Q3'21

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

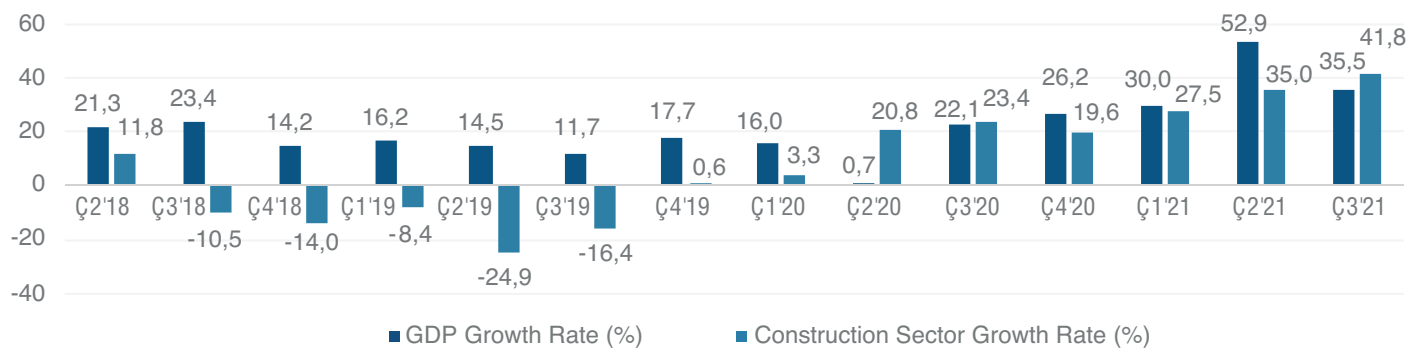
Share in GDP on Quarter Basis (%)



Growth on Quarter Basis (%)*



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





HOUSING

Q4 Overall Evaluation on Housing

Housing sales in the fourth quarter of 2021 hit its highest level with an increase of approximately 36.9% compared to the previous quarter and reached 542.718 units. Thus, as of the end of 2021, 1.491.856 houses were sold on an annual basis, close to the level of 1.499.316 house sales at the end of 2020. In 2021, mortgage sales rose by 74.3% on an annual basis, despite higher housing loan interest rates compared to 2020.

While the number of mortgage sales was 294.530 throughout 2021, the share of mortgage sales in total sales remained limited to 19.7%. Other sales, on the other hand, increased by 29.3% on annual basis, reaching the highest level of 1.197.326 units.

Sales to foreigners hit its highest level on annual basis, with the effect of the increase in the exchange rate and recorded as 58.576 units. In December, 7,841 houses were sold to foreigners, which was the highest monthly sales data in the

data set. In the housing sales made to foreigners throughout the year, Istanbul ranked first with a share of 45.2%, while Antalya took the second place with 21.1%. Among foreign citizens buying houses in Turkey, Iranian citizens took place on the top with 18.4% share.

As of November 2021, it was observed that both the house prices and newly built house prices hit all-time highs. The house prices in overall Turkey increased by 9.1% on monthly basis and by 58.9% on annual basis, and the newly built prices increased by 9.0% on monthly basis and by 50.5% on annual basis. While the real change in house prices was 24.1%, the real change in newly built house prices reached 31.0%, the highest level in the data set.

Housing unit prices throughout Turkey reached TRY 5.856,5 per square meter.

Building Permits Statistics and Percentage Changes

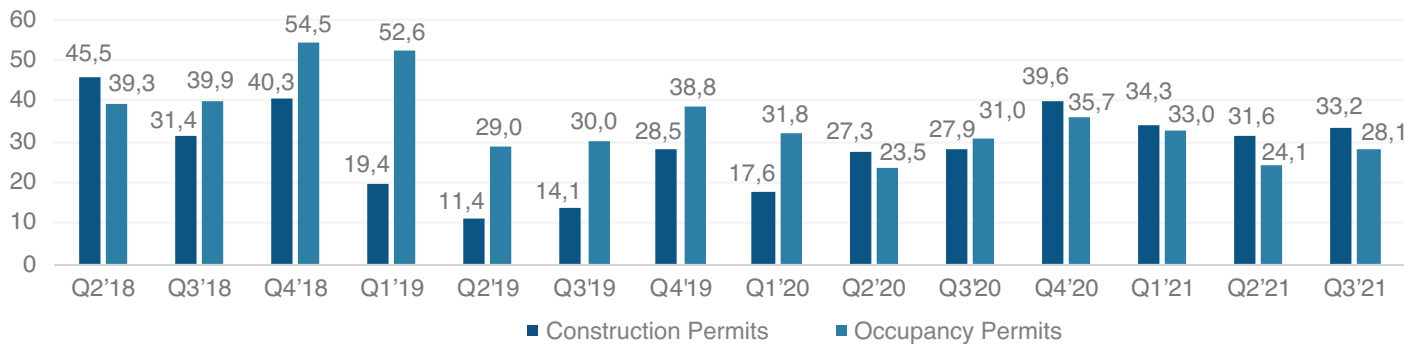
Building Inventory Data

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.

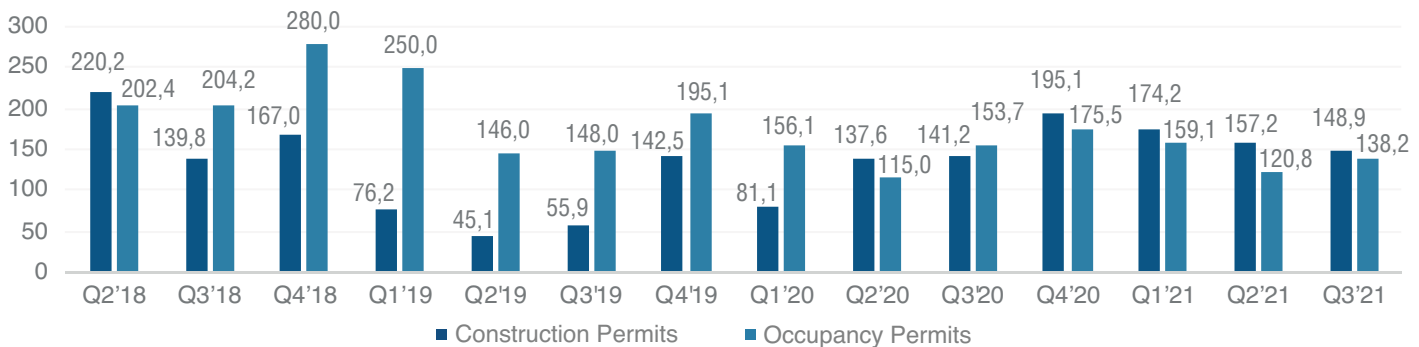
Source: TurkStat

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 (%)
Q1'18	138.777	165.100	303.877	89.380	29,4
Q2'18	160.100	182.055	342.155	112.425	32,9
Q3'18	167.198	189.161	356.359	54.478	15,3
Q4'18	185.497	187.510	373.007	20.537	5,5
2018 Total	651.572	723.826	1.375.398	276.820	20,1
Q1'19	107.859	148.574	256.433	38.189	14,9
Q2'19	98.295	151.068	249.363	44.696	17,9
Q3'19	130.958	228.719	359.677	105.023	29,2
Q4'19	174.570	308.686	483.256	144.600	29,9
2019 Total	511.682	837.047	1.348.729	332.508	24,7
Q1'20	107.432	233.606	341.038	129.299	37,9
Q2'20	90.340	193.391	283.731	137.075	48,3
Q3'20	161.436	375.073	536.509	242.316	45,2
Q4'20	110.532	227.506	338.038	64.647	19,1
2020 Total	469.740	1.029.576	1.499.316	573.337	38,2
Q1'21	80.370	182.680	263.050	47.216	17,9
Q2'21	87.508	202.252	289.760	56.952	19,7
Q3'21	119.278	277.050	396.328	77.687	19,6
Q4'21	174.367	368.351	542.718	112.675	20,8
2021 Total	461.523	1.030.333	1.491.856	294.530	19,7

First-hand housing sales fell by 36.61% in 2021 Q4 compared to the same period of the previous year and was recorded as 174 thousand 367. Second-hand sales fell by 38.24% to 368 thousand 351.

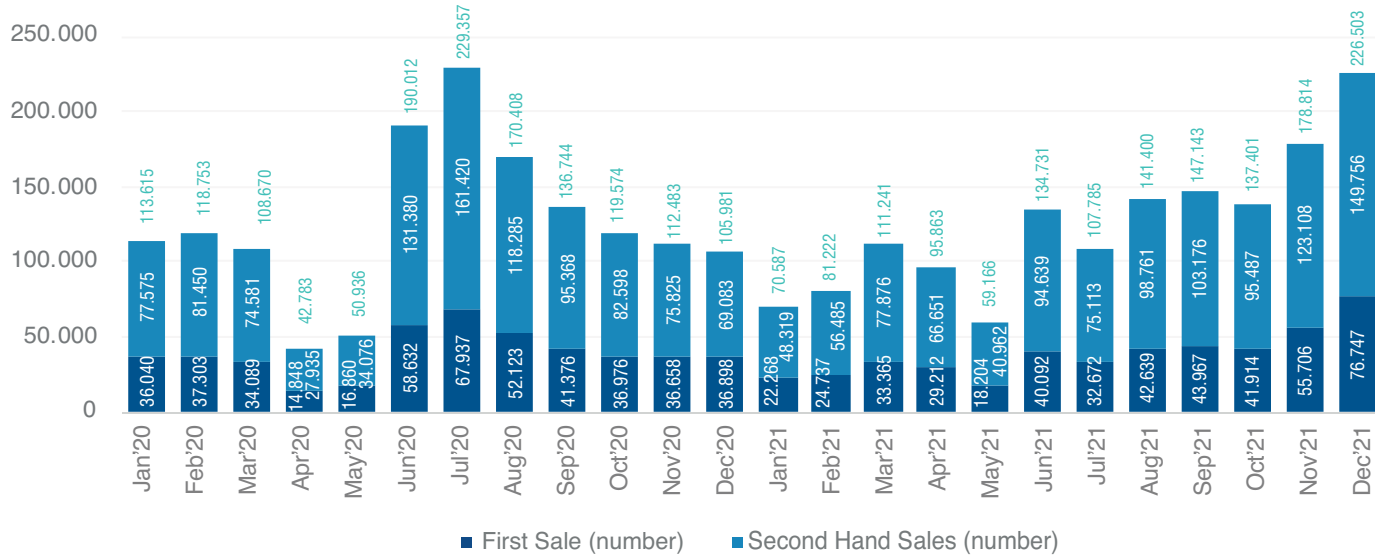
The total number of first-hand sales in 2021 was 461.523, while the number of second-hand sales was 1.030.333. Compared to the previous year, first-hand sales decreased by 1.78%, while second-hand sales increased by 0.07%. A total of 1.491.856 houses were sold in 2021.

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)



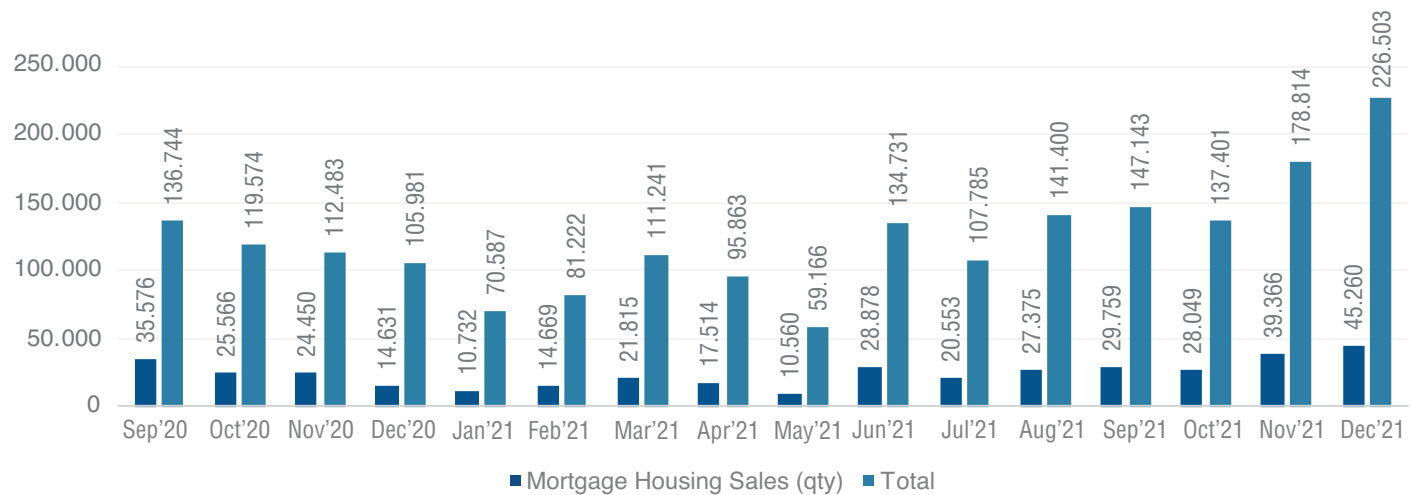
As per December 2021 data, first-hand sales increased by 108% compared to the same period of the previous year and reached 76 thousand 747. Second-hand sales increased by 116.8% and realized as 149 thousand 756.

Source: TurkStat

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

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

Mortgage Housing Sales

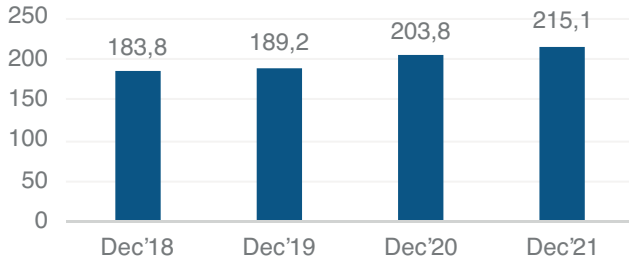


According to the data of December 2021, mortgaged housing sales increased by 209% compared to the same period of the previous year and reached 45 thousand 260 units.

Source: TurkStat

Housing Price Indexes (Country-wide)

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



Index Value:
December 2021

215,1

Monthly Nominal
Change (%)

1,61%

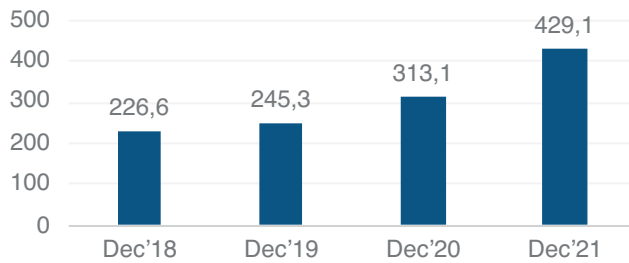
Annual Nominal
Change (%)

5,54%

Nominal Change According
to Start Period

115,10%

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



Index Value:
December 2021

429,1

Monthly Nominal
Change (%)

3,47%

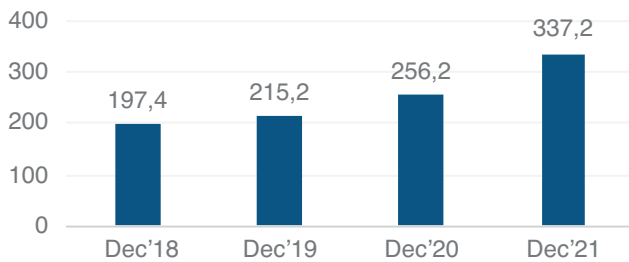
Annual Nominal
Change (%)

37,05%

Nominal Change According
to Start Period

329,10%

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



Index Value:
December 2021

337,2

Monthly Nominal
Change (%)

3,18%

Annual Nominal
Change (%)

31,62%

Nominal Change According
to Start Period

237,20%

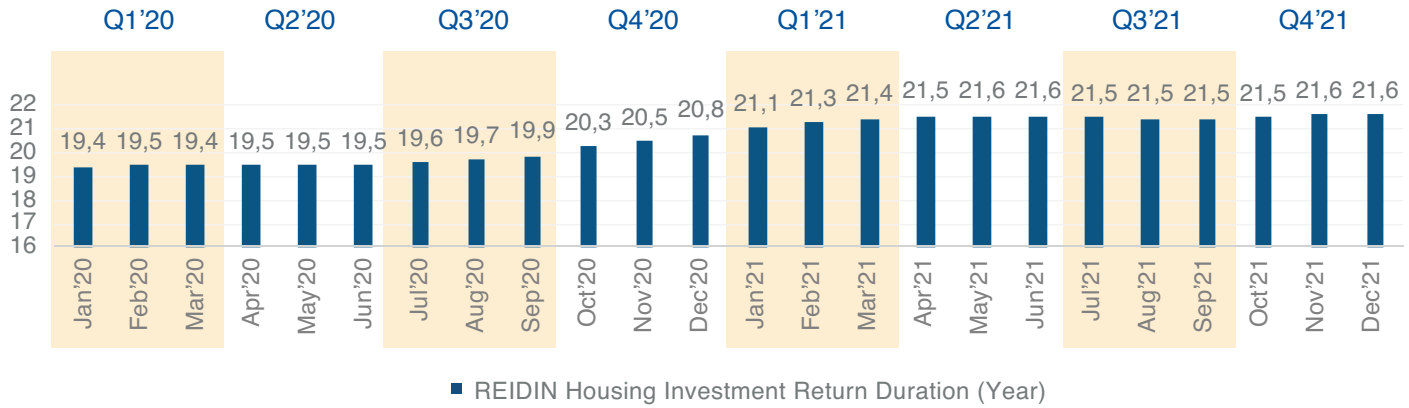
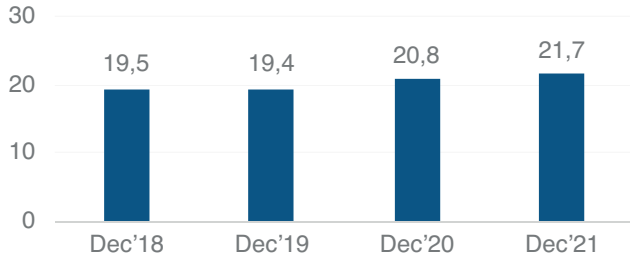
According to the REIDIN-GYODER New Housing Price Index, there was a nominal increase of 1.6% in December 2021 compared to the previous month, 5.50% compared to the same period of the previous year, 151.00% compared to January 2010, which is the beginning of the index.

Source: REIDIN

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

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

REIDIN Home Return on Investment Time (Year)

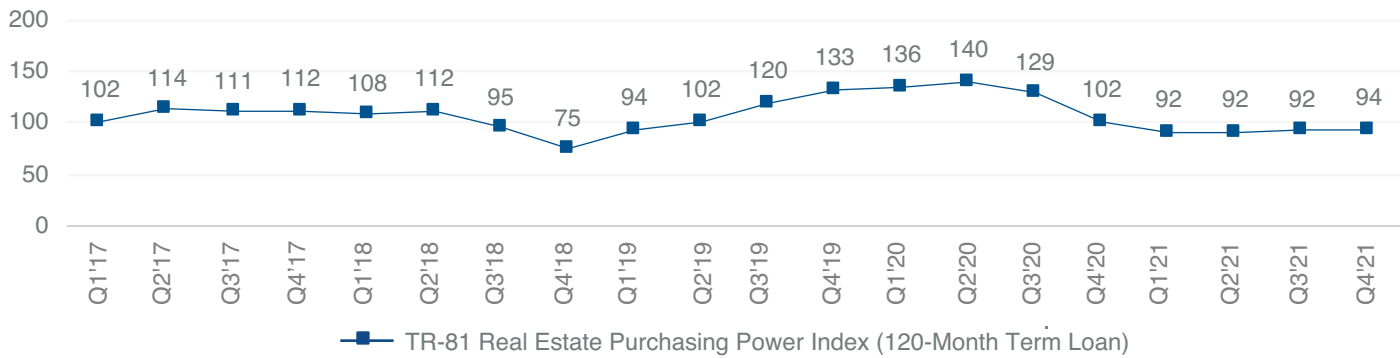


■ REIDIN Housing Investment Return Duration (Year)

Source: REIDIN

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

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



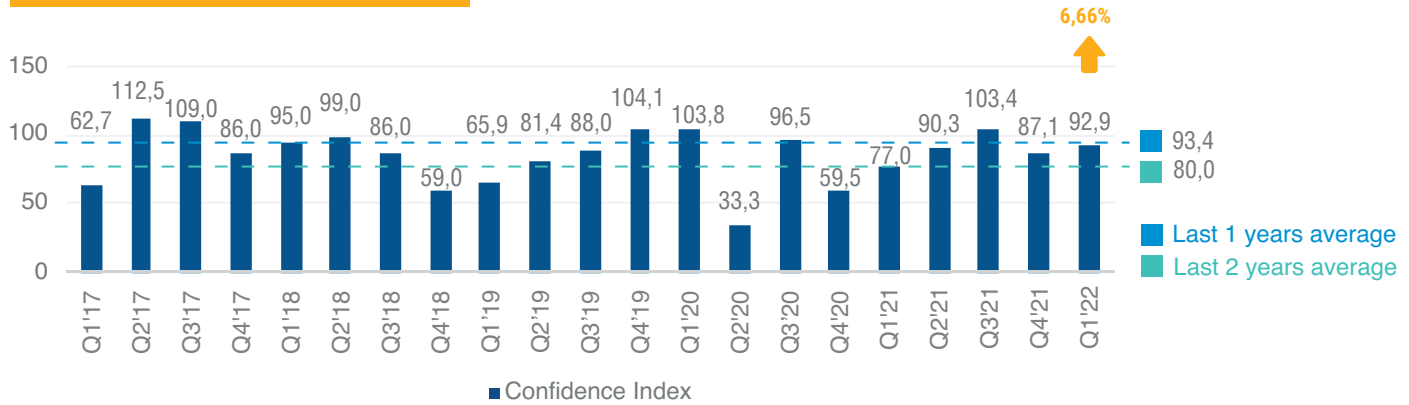
■ TR-81 Real Estate Purchasing Power Index (120-Month Term Loan)

Housing Purchasing Power Index Turkey average increased by 1.3% compared to the previous quarter, decreased by 8.1% compared to the same quarter of the previous year and was announced as 94 in 2021 Q4.

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

Source: REIDIN

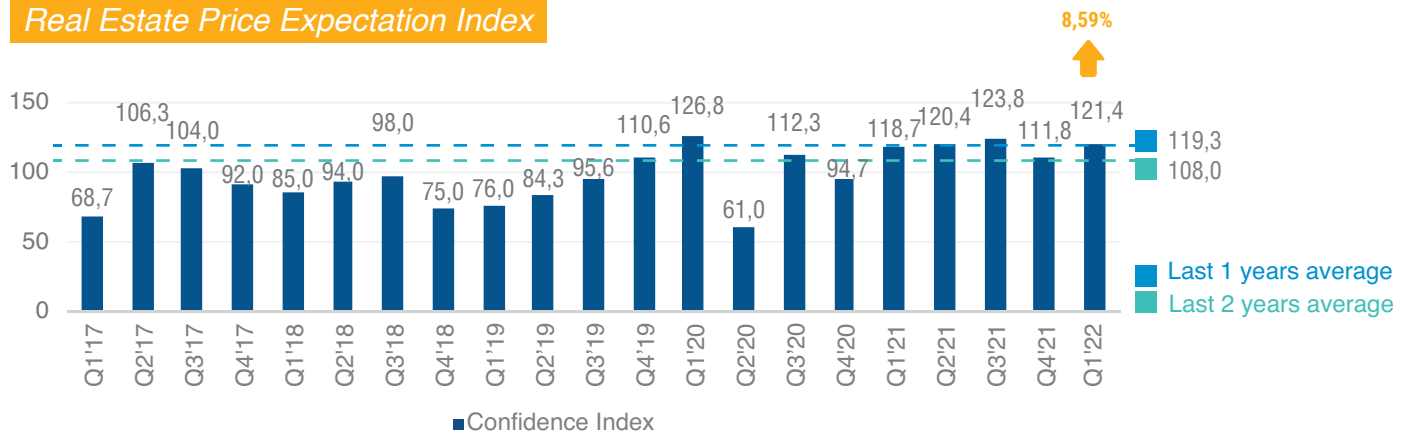
Real Estate Confidence Index



Source: REIDIN

*Rate of Increase given according to previous quarter

Real Estate Price Expectation Index



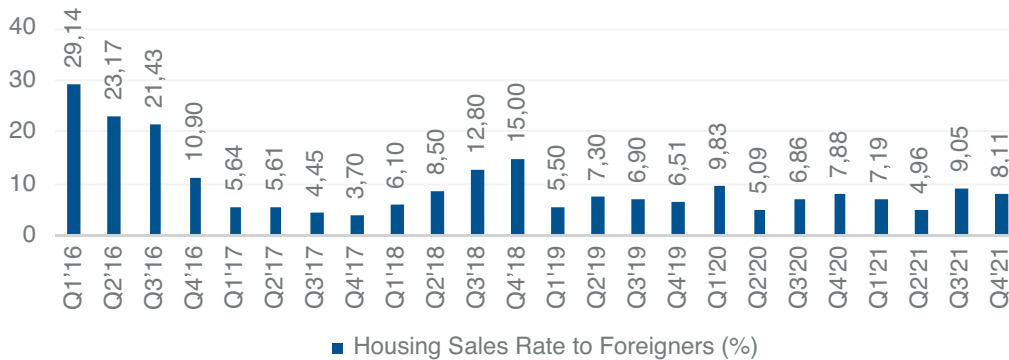
Source: REIDIN

*Rate of Increase given according to previous quarter

Measured as 87.1 in 2021 Q4, the average of the last one year of the Confidence Index was announced as 93.4. The Price Expectation Index was measured as 111.8 in the same period and the average of the last one year was announced as 119.3."

Branded Housing Projects Indicators

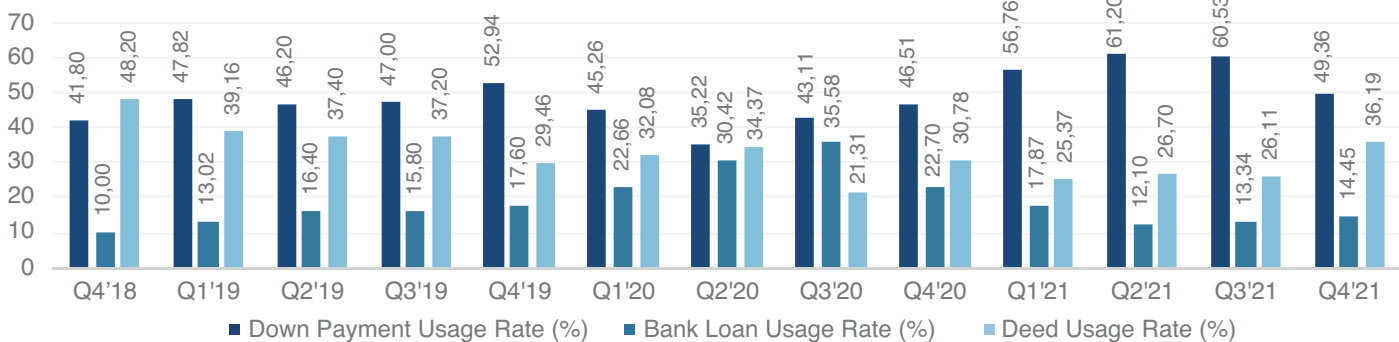
Housing Sales to Foreigners (%)



In 2021 Q4, consumers purchased houses from branded housing projects mostly preferred to use down payment from the options of down payment, promissory note and bank loan. The rate of destocking in 2021 Q4 was 8.14%, and 8.11% of the branded housing sales were made to foreign investors.

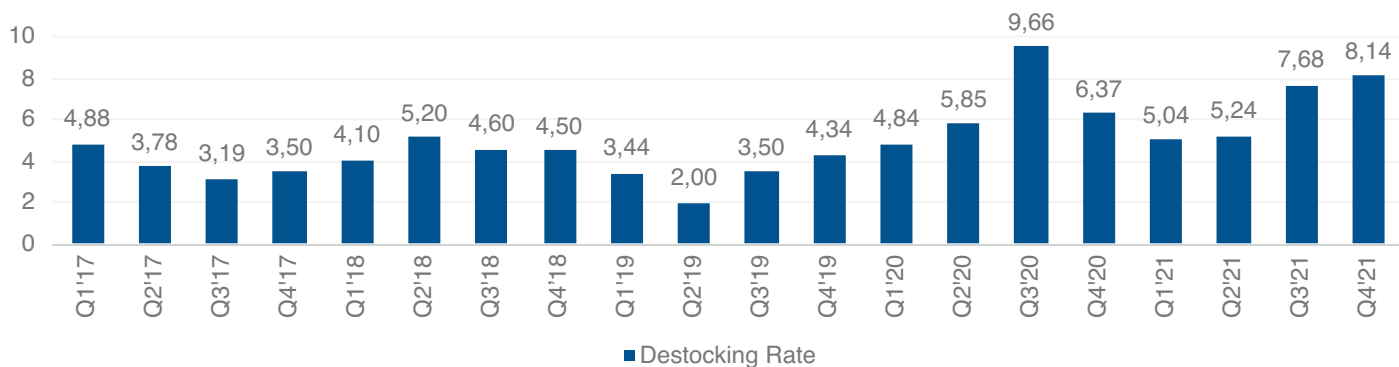
Source: REIDIN

Payment Methods



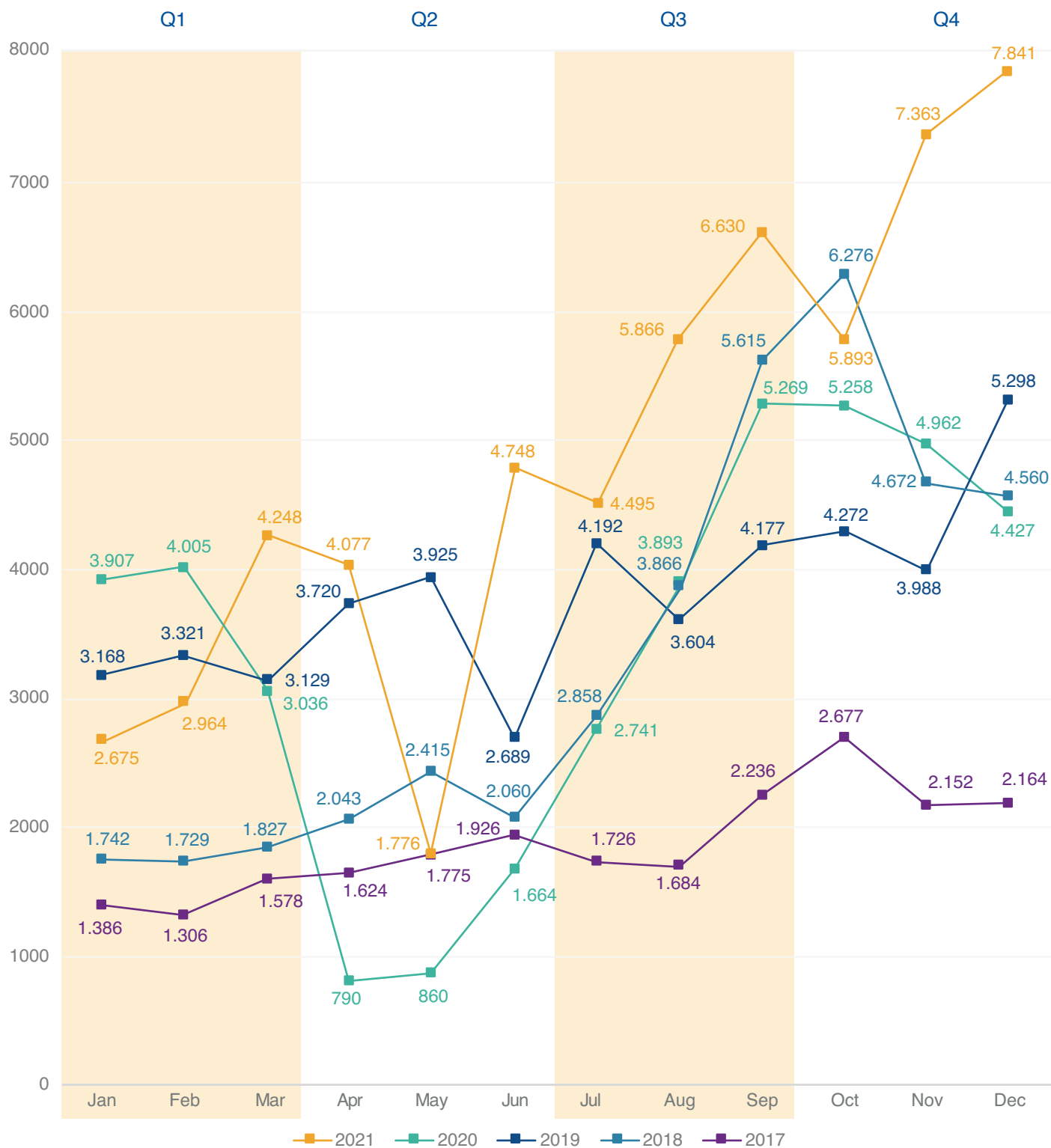
Source: REIDIN

Destocking Rate (%)



Source: REIDIN

Number of House Sales to Foreigners in Turkey



As of the end of 2021 Q4, housing sales to foreigners amounted to 21.097 units with 43.53% increase compared to the same period of the previous year.

Source: TurkStat

Top 10 Cities Preferred by Foreigners for Housing Purchase



In 2021 Q4, the most preferred province by foreigners in real estate investments was Istanbul. When we examine all kinds of real estate investments of foreigners made in Turkey in 2020 and 2021, 64.5% increase was recorded at the end of 2021 Q4 on the basis of number of real estates compared to the same period of 2020.

Q4'21

Q4'20

Q4'21 Ranking (Q4'20 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1(1)	Istanbul	31.478	20.300
2(2)	Antalya	13.010	6.973
3(3)	Ankara	3.870	2.486
4(6) ↑	Mersin	2.600	1.231
5(5)	Yalova	2.238	1.234
6(4) ↓	Bursa	2.067	1.414
7(8)	Izmir	1.610	889
8(9) ↑	Sakarya	1.412	767
9(7) ↓	Muğla	1.213	891
10(-)	Samsun	1.105	-
-(10)	Aydın	-	652
	Other	7.565	5.244
	Total	68.168	41.429
	Total Citizenship Acquisition	15.071	11.573
	Citizenship Acquisition Share in Total (%)	22,1	27,9

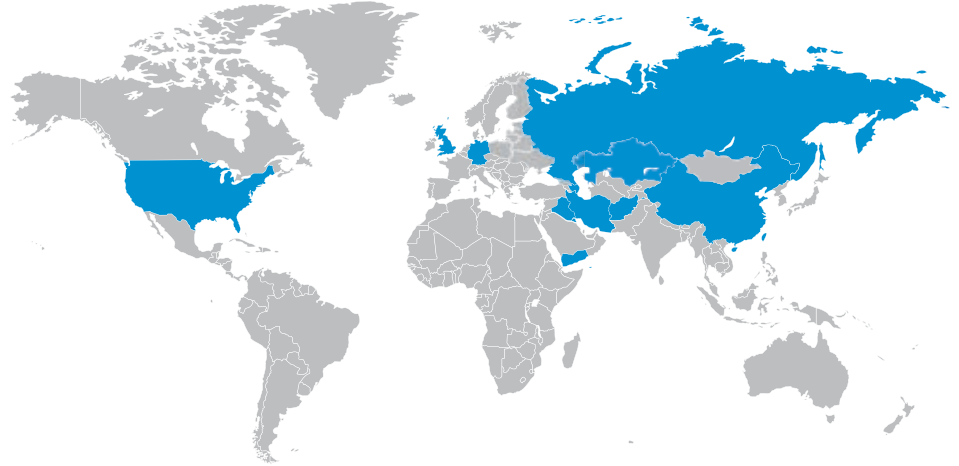
Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

*End of 2021 Q4

Top Ten Countries Preferring to Purchase Housing from Turkey*

When we examine all kinds of real estate investments of foreigners made in Turkey, we observe that Kazakhstan and the U.S. took place in top 10 countries that preferred Turkey in 2021 Q4, different from the same period of 2020.



Q4'21		Q4'20	
Q4'21 Ranking (Q4'20 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1 (1)	Iranian	11.272	6.559
2 (2)	Iraq	9.209	5.892
3 (3)	Russian Federation	5.681	2.959
4 (4)	Afghanistan	3.527	2.148
5 (5)	Germany	2.969	1.443
6 (-)	Kazakhstan	2.134	-
7 (9) ↑	Kuwait	2.079	1.255
8 (-)	United States of America	1.689	-
9 (6) ↓	Azerbaijan	1.652	1.309
10 (7) ↓	Yemen	1.629	1.292
- (10)	Chinese	-	1.131
- (8)	England	-	1.257
	Other	26.327	16.184
	Total	68.168	41.429
	Gulf Countries	22.560	13.706
	Ratio of Gulf Countries in Total Investments (%)	33,09	33,08

Source: General Directorate of Land Registers Department of Foreign Affairs

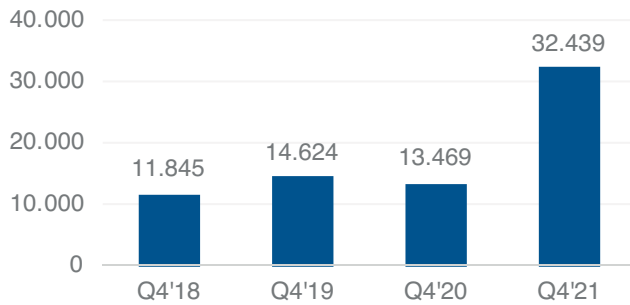
*Figures include all real estate sales.

**End of 2021 Q4

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

Istanbul Housing Market Indicators

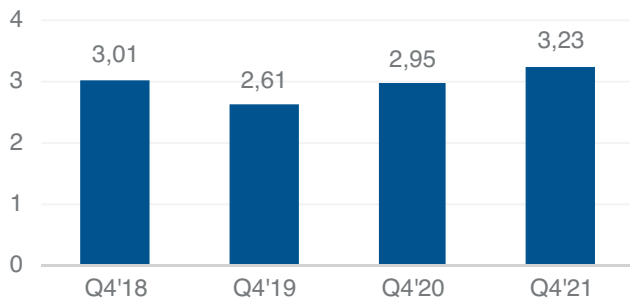
Total Housing Sales Volume (Million TRY)



Volume: 2021 Q4	Quarterly Nominal Change (%)	Annual Nominal Change (%)
320,16	42,46%	84,98%

The volume calculated by taking into consideration the number of housing sales and the average sales price in Istanbul in 2021 Q4 was TRY 32.439 million. Sales transaction volume in the related quarter increased by 111% compared to the previous quarter.

Istanbul House Price Income Ratio

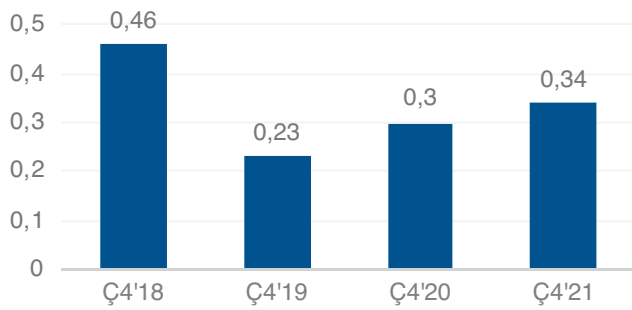


Ratio: 2021 Q4	Quarterly Nominal Change (%)	Annual Nominal Change (%)
3,23	14,48%	9,49%

According to the house price household income ratio data, house prices in Istanbul were 3.23 times the average household disposable income.

Source: Mintlab

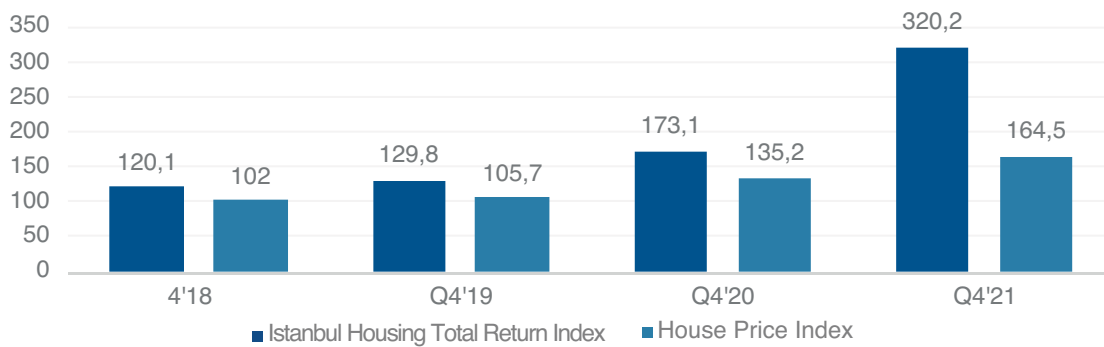
Istanbul Debt-To-Income Ratio



Ratio: 2021 Q4	Quarterly Nominal Change (%)	Annual Nominal Change (%)
0,34	7,94%	13,33%

According to the relevant data, the monthly payment of mortgage to be used for a 100 m2 house in Istanbul in 2021 Q4 is 34% of the household disposable income.

Index Data



As per the outcomes of the MINTLAB Istanbul Housing Return Index, in December 2021, there was a nominal increase of 42.46% compared to the previous quarter, 84.98% compared to the same period of the previous year and 220.20% compared to January 2017, the beginning of the index.

Source: Mintlab



HOUSING LOANS

At the end of November 2021, the volume of housing loans recorded as TRY 291.7 billion

The monthly interest rate, which was 1.43% at the beginning of 2021, fluctuated between 1.31% and 1.43% during the year and closed the year at the level of 1.35%. It was around 1.43% in January 2022. Likewise, the annual interest rate that started at 18.61% at the beginning of 2021 was at the level of 17.48% at the end of the year. In January 2022, it was around 18.58%.

At the end of November 2021, the volume of housing loans was recorded as TRY 291.7 billion. While the share of public deposit banks in the total housing loan volume was 63.40% in November 2020, it fell to 60.66% in November 2021. The share of domestic private banks increased from 16.45% to 19.03% in November 2021, compared to the same period of

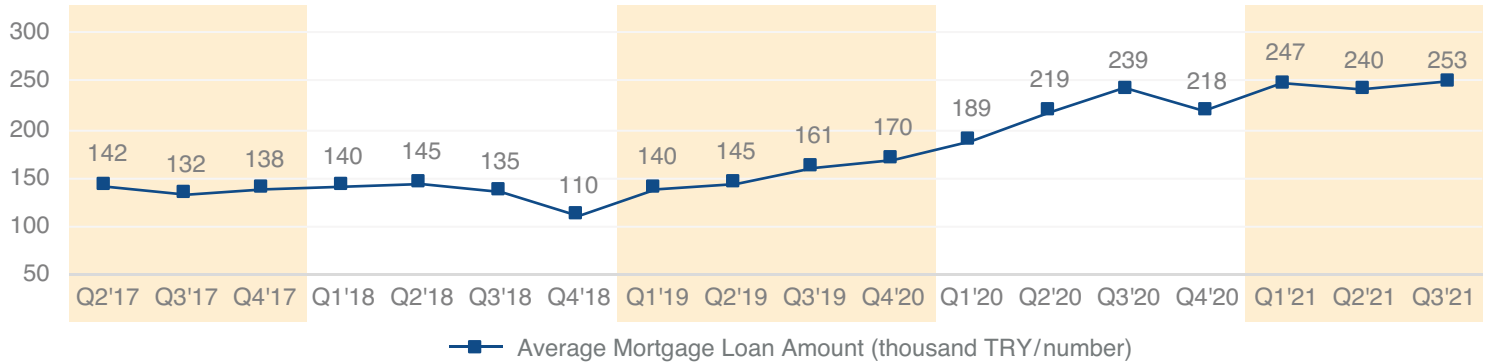
the previous year and the share of foreign deposit banks from 11.09% to 11.71%. The ratio of non-performing housing loans to total housing loans started to decline in October 2019 and was recorded as 0.29% as of November 2021.

The total volume of consumer loans, on the other hand, was TRY 759.8 billion in November. The share of housing loans in total consumer loans that was 41.4% in November 2020 was recorded as 38.4% with 3.0 points decrease as of November 2021. While the total loan was around TRY 4.78 trillion, the share of personal loans in total loans was 20.1%. This rate was approximately 22.6% in November 2020.

Mortgage Loans Granted

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

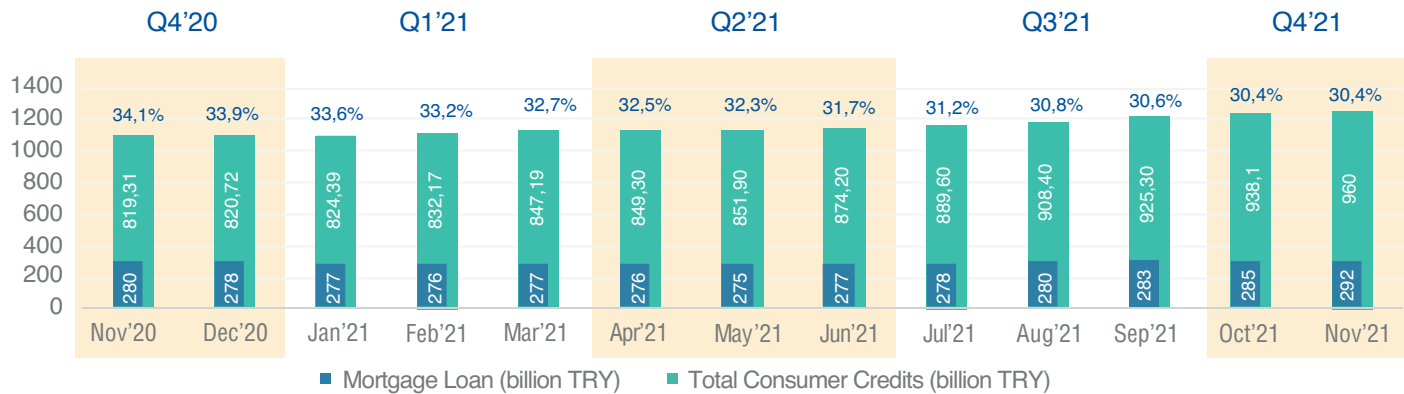
Average Mortgage Loan Amount (thousand TRY)



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

Source: The Banks Association of Turkey

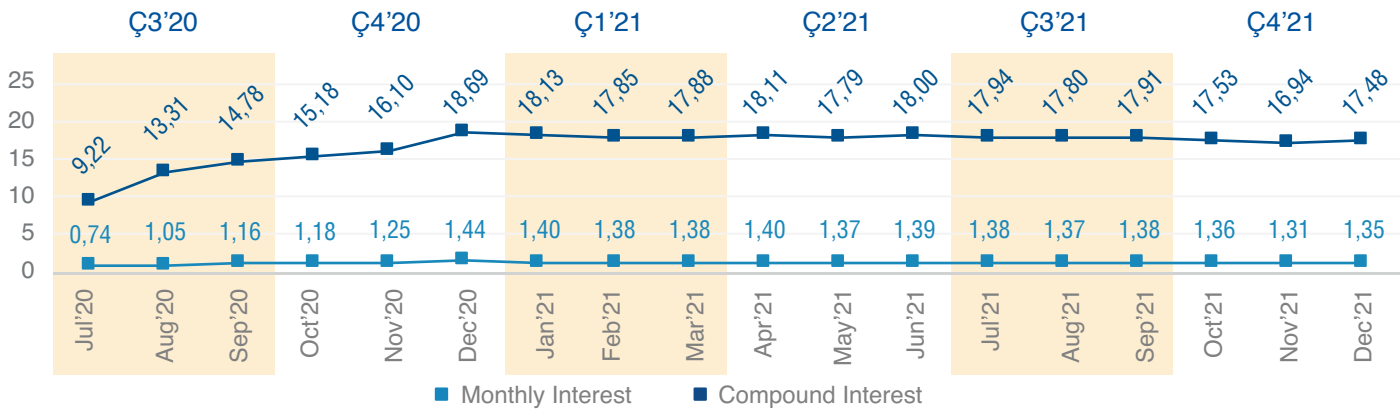
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 30.4% in December 2021 with 10.9% decrease, compared to the same month of the previous year.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of December 2021, monthly interest rate of housing loans was 1.35% and compound annual interest rate was 17.48%.

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	291.669
Total Deposit Banks	32	%91,4	266.591
Public Deposit Money Banks	3	%60,7	176.932
Private Deposit Banks	8	%19,0	55.513
Deposit Banks with Foreign Partners	21	%11,7	34.146
Development and Investment Banks	13	%0,0	0,74
Participation Banks	6	%8,6	25.077

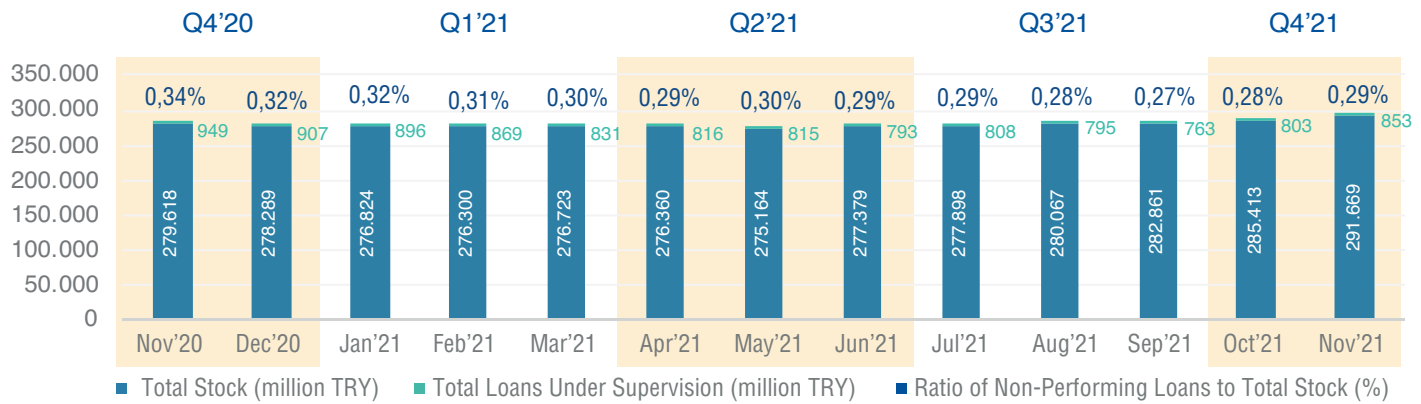
The total housing loan volume was around TRY 291 billion 669 million as of November 2021.

Source: Banking Regulation And Supervision Agency

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

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

Mortgage Loan Stock and Non-performing Loan*

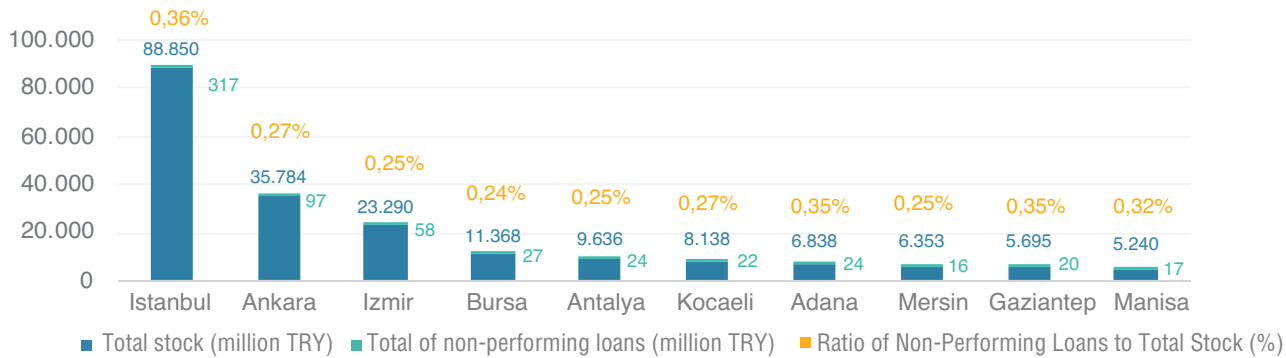


The share of nonperforming loans in total housing loans was recorded as 0.29% as of November 2021.

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 Q4, it is seen that the province with the highest nonperforming loan ratio among the total housing loans is Istanbul with 0.36%, followed by Adana with 0.35% and Gaziantep with 0.32%. The first 3 provinces with the highest loan utilization are Istanbul, Ankara and Izmir, respectively.

Source: BRSA-FinTürk

*End of Q4'21

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



OFFICE AND COMMERCIAL REAL ESTATE

In Q4, 26.46% of the agreements on square meter basis was made in the Central Business District (CBD). While 40.37% of the lease agreements was realized on the Anatolian side outside CBD, 26.46% was realized on the European side outside CBD, increasing compared to the previous quarter.

2021 was a relatively active year for the markets with the continuation of the ongoing effects of the pandemic, the increase in the number of people vaccinated and the impact of the new variants.

Within the scope of the gradual normalization process at the end of the first half-year period, all workplaces, public institutions and organizations that previously suspended their activities resumed to work, and lockdowns and intercity travel restrictions were lifted. In the second half of the year, with the schools reopening for face-to-face classes, most of the restrictions were lifted after 2 years. During this period, companies that mostly continued remote work in the first half of the year quickly adapted to the hybrid working model in the second half and return-to-office started to a large extent. Most of the research conducted has proven that remote working has an undeniable positive effect on employees' productivity, but on the other hand it creates a lack of commitment and sense of belonging to the company culture. For this reason, the adaptation to the hybrid working model prompted businesses to take an action in this regard.

In consequence of the negative impact due to the two-year pandemic process on the global and our country's economy, inflationary pressure gradually increased towards the end of the year, and the accumulated demand in the market with the subsequent exchange rate volatility was mostly fulfilled in the last quarter, with the pre-defined commercial conditions. It was observed that the primary rents, previously below the market value in dollar terms, increased especially in office buildings outside the CBD, but there was a decrease in dollar terms in the CBD, and as a result, a market stability was seen by repricing.

At the end of 2021, the overall supply in the Istanbul office market remained at the same level as 6.46 million m². With the effect of exchange rate and inflation pressure, the accumulated demand was fulfilled in the last quarter, and the transaction volume increased by almost double the previous quarter. Accordingly, the leasing transactions realized in the fourth quarter totaled nearly 123.553 m² and the total leasing transactions was recorded as 304.507 m² in 2021, increasing 32% compared to the same period of the previous year. 62% of leasing transactions in 2021 was realized in the second half of the year. On the other hand, the lease agreements made in the fourth quarter consisted of new lease agreements in terms of square meters (89%) and quantity (90%), but the renewal transactions reduced compared to the previous quarter and the year.

In 2021 Q4, 26.46% of the agreements on a square meter basis was in the CBD, down from the previous quarter. 33% of such agreements was realized on the Anatolian with a slight decrease, 40.37% was on the European side outside the CBD with a significant increase compared to the previous quarter.

Major new lease transactions are Doğu Grubu (16.000 m², Galataport), Türkiye Petrolleri (6.192 m², Kosifler Plaza), Roche (5.419 m², Uniq İstanbul), TBC (4.646 m², Nacar Plaza), Galeria İstanbul (4.500 m², İstanbloom), Oyak Yatırım Portföy (4.044 m², Vadistanbul), CitiBank (3.500 m², Tekfen Tower), TBC (3.039 m², Trump Tower), Eren Holding (3.030 m², Metropol Eren) and Derimod (2.835 m², Premier Campus). New lease agreements in the fourth quarter increased on a square meter basis

compared to the previous quarter. In addition, the vacancy rate at the end of 2021 was recorded as 22.5%, down 0.2% compared to the previous year. Large-scale office investment transactions were realized in 2021. One of them was 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., in the first quarter of the year. Another one was Körfez Enerji Sanayi ve Ticaret A.Ş.'s acquisition of Yeşil REIT's 50% shares in Yeşil Plaza in Zeytinburnu in exchange for TRY 180 million.

No substantial investment transactions were realized in the last quarter of the year. Investment transactions are expected to gain momentum in the medium and long term.

In 2021, businesses going through remote and hybrid work experiences, started to set new strategies. In this period, the decrease in employees' sense of belonging and commitment to the company culture as a result of the remote working model highlighted the critical role of offices. In parallel, the hybrid working model has reshaped office designs and the need for healthy workplaces has increased the demand for proper and high-quality offices. At the point reached today, it is necessary for the effective use of the offices to create spaces that contribute to the development of corporate culture and create a sense of belonging with designs that facilitate productivity and prioritize innovation, socialization and cooperation.

High vacancy rates create misperception in the market that the demand for office is on the decline. When the parameters in the market are examined, it is predicted that the office supply in Istanbul will be inadequate to meet the demand in the medium term, considering the realized transaction volume and in line with the increasing demand.

In consequence of the exchange rate fluctuation and increasing inflation, primary rents in the CBD and its surrounds decreased in dollar terms, while the rents low in dollar terms in the office market in secondary locations increased. Thus, it is projected that the gap between primary and secondary locations will be closed, and the market stability will be achieved in the short term. Accordingly, it is forecasted that the increased rents in secondary locations will lead to an increase in the demand for primary locations in the upcoming period. Moreover, due to the sudden increase in TL-based rent in the market, negotiation between the landlords and users whose rental contract duration exceeds 5 years will be at the agenda for reappraisal.

With the price increase in primary rents on TL basis, the demanded rental prices increased by 50-60%, while the realized rental transactions increased by 40-45%. It is anticipated that such price increase will lead to a decline in demand in the short and medium term.

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

Istanbul Office Market by Regions

	Q2'21			Q3'21			Q4'21		
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	18,0	25	891	14,6	25	891	16,0	22
Maslak	891	19,5	15	941	22,4	15	941	23,3	13
Z.Kuyu - Şişli Line	539	16,9	14	539	15,2	14	539	15,8	12
Taksim and surrounding area	187	21,1	9	187	19,5	9	187	20,2	10
Kağıthane	302	38,8	9	302	31,2	9	302	29,3	10
Beşiktaş *	103	13,8	9	103	20,2	9	103	32,0	9
Western Istanbul **	829	4,5	6	829	8,4	6	829	10,6	8
Cendere - Seyrantepe	422	66,7	9	422	52,6	9	422	43,7	10
Anatolian Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Kavacık	105	19,8	9	105	19,5	9	105	14,2	10
Umraniye	753	14,7	12	753	14,0	12	753	16,2	12
Altunizade	84	30,7	12	84	30,6	12	84	38,6	12
Kozyatağı ***	789	28,4	17	789	24,0	17	789	21,2	16
Eastern Istanbul ****	583	38,1	7	583	32,8	7	583	25,4	7

In 2021 Q4, the overall supply was 6.53 million m², remained at the same level as in the previous quarter. The total leasing transaction was recorded as 123,5 thousand m². In the leasing transactions realized in this quarter, there was an increase of 92.97% compared to the previous quarter and a decrease of 37.99% 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

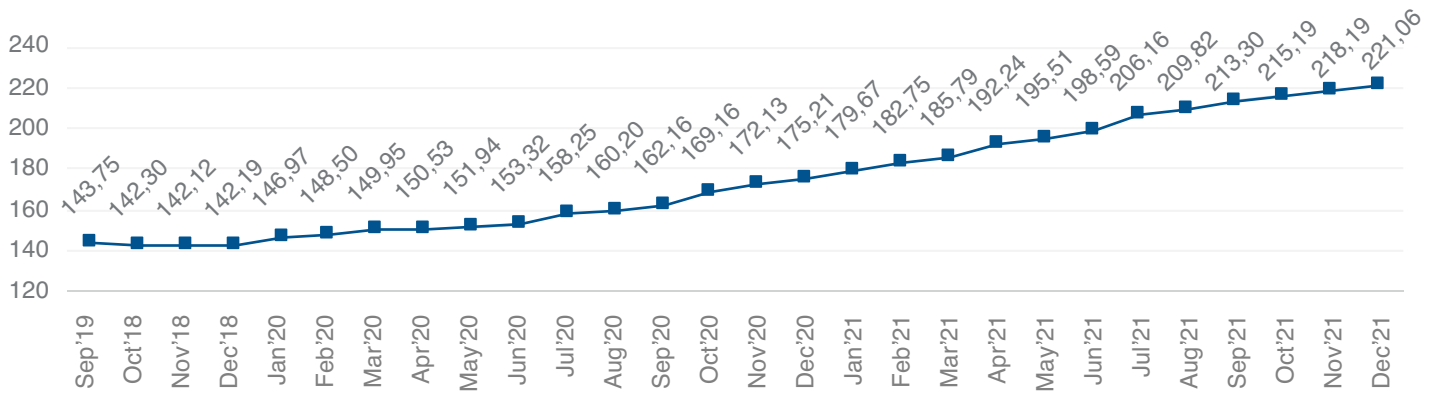
Commercial Real Estate Price Index (Overall Turkey)

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	₺9.814	₺9.816	₺10.366
Izmir	₺7.900	₺8.062	₺8.043
Bursa	₺6.069	₺6.411	₺6.095
Ankara	₺5.685	₺6.111	₺4.884
Antalya	₺6.805	₺6.661	₺6.281
Kocaeli	₺5.132	₺5.087	₺4.831
Adana	₺4.723	₺5.526	₺3.950

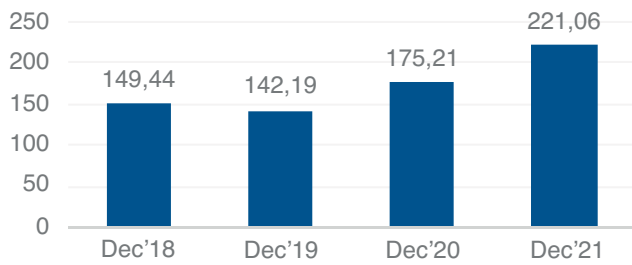
Source: Endeksa

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: December 2021	Monthly Nominal Change (%)
221,06	1,31%
Annual Nominal Change (%)	Nominal Change According to Start Period
26,17%	121,06%

Source: Endeksa

Turkey Commercial Property Index was recorded as 221.06 points as of the end of December 2021. The index increased by 48.85 points compared to the same month of the previous year, rising by 2.87 points on monthly basis. Starting from 179.67 points in 2021, the index increased by 41.39 points in 12-month period.



SHOPPING MALLS

As of 2021 Q4, the existing shopping mall supply in Turkey reached 14 million m² in 453 shopping malls

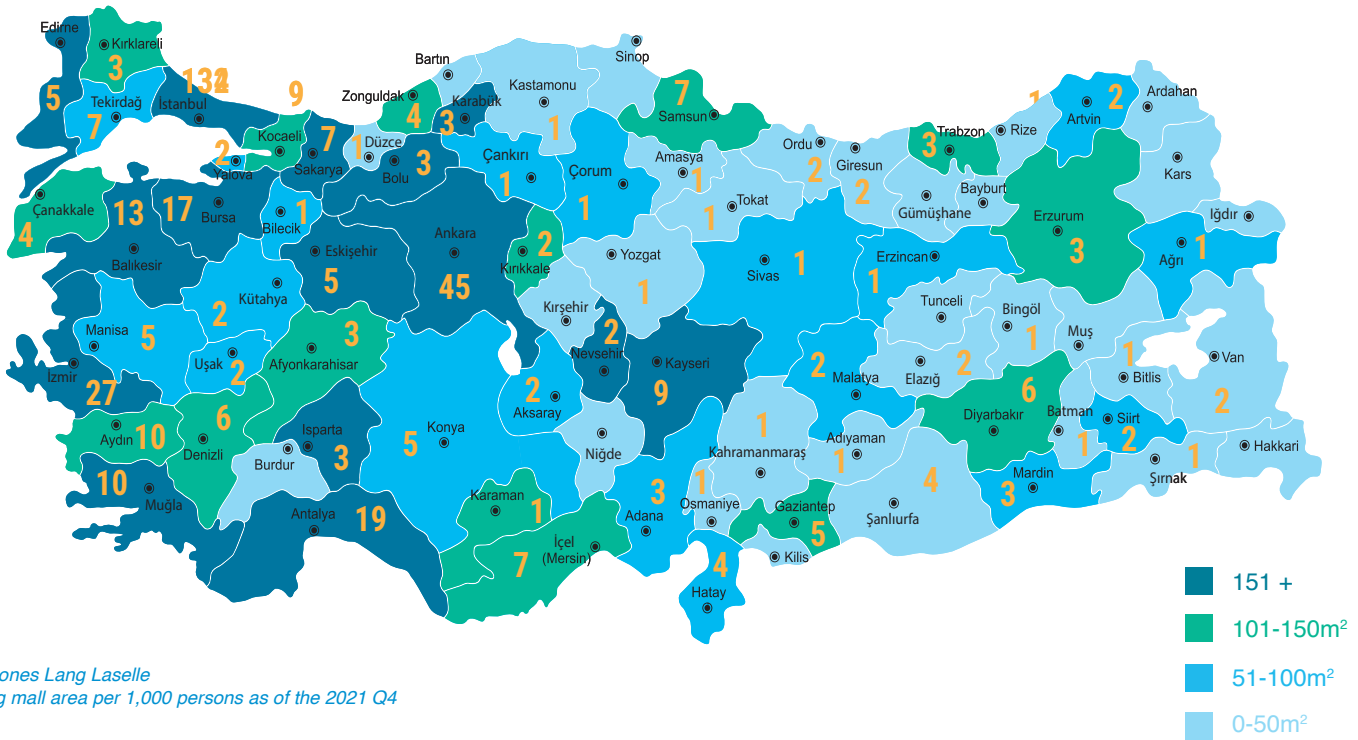
Istanbul has the majority of the existing supply with a 30% share. There are approximately 883 thousand m² of leasable area in 28 shopping malls under construction and the total supply is expected to reach 14.9 million m² in 481 shopping malls by the end of 2024.

When the organized retail density is examined, it is observed that there is 185 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 305 m².

When the shopping mall retail turnover index is analyzed, it is seen that it rose to 564 as of November 2021, an increase of 80% compared to the same period of the previous year. Looking at the number of visitors index, it is seen that this increase was 39% in the 12-month period. It can be noted that easing pandemic restrictions had an impact on such increase.

Growth of Shopping Mall in Turkey

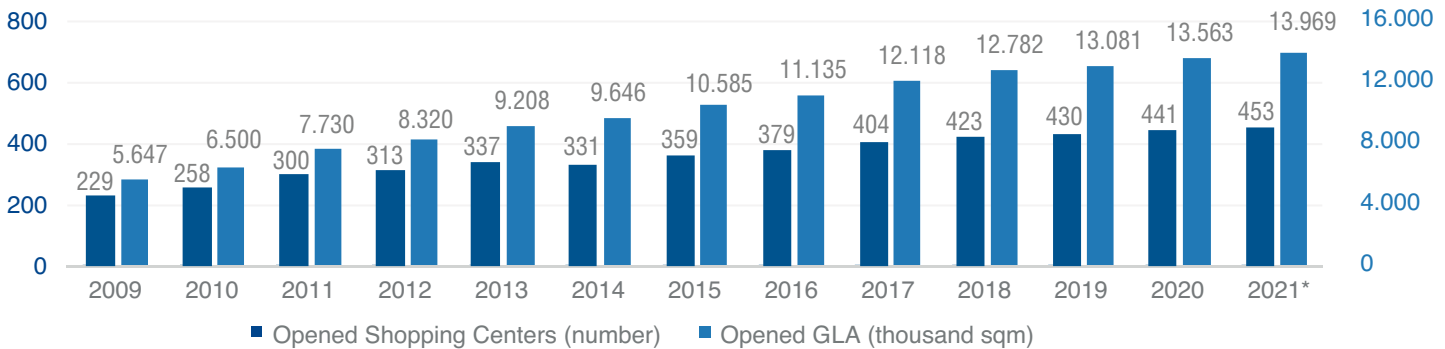
GLA* Volume and Number of Shopping Malls according to Cities



Source: Jones Lang Laselle

*Shopping mall area per 1,000 persons as of the 2021 Q4

Shopping Malls Opened by Years and GLA



As of 2021 Q4, the total number of shopping malls was 453 and the total leasable area stock reached 13 million 969 thousand m². Istanbul constitutes approximately 37% of the total leasable area stock. In overall Turkey, the leasable area per 1.000 people is 167 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 Q4'21

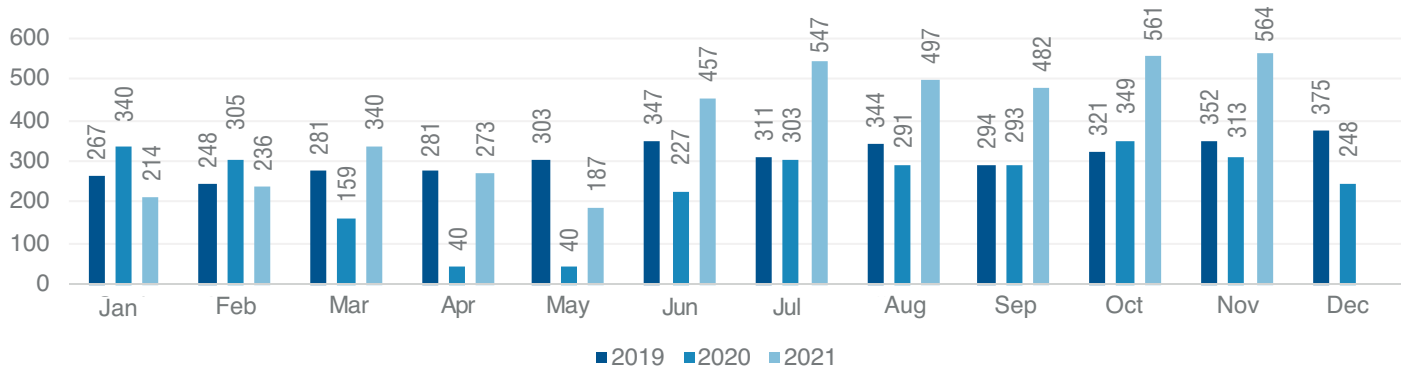
Current Status		Active	Under Construction	Total
Istanbul	Quantity	134	9	143
	TLA (m²)	5.152.116	324.416	5.476.532
Ankara	Quantity	45	3	48
	TLA (m²)	1.722.142	88.850	1.810.992
Other Cities	Quantity	274	16	290
	TLA (m²)	7.095.110	469.600	7.564.710
Turkey	Quantity	453	28	481
	TLA (m²)	13.969.368	882.866	14.852.234

Source: Jones Lang Laselle
*Data of Q3'21

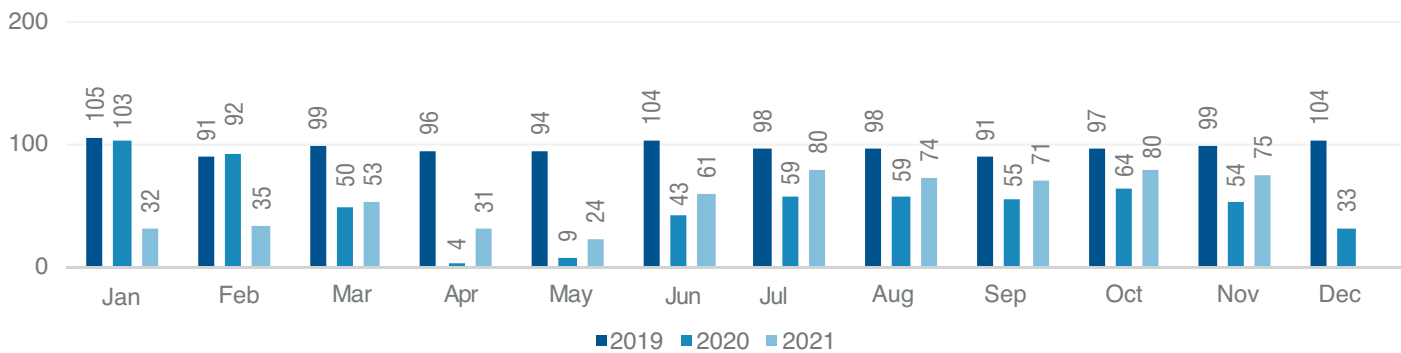
New Shopping Mall Supply	To Be Active At The End Of The Period		Expected to be Completed at the End of the Period	
	Quantity	TLA (m²)	Quantity	TLA (m²)
2022*	468	14.387.818	15	418.450
2023*	478	14.712.234	10	324.416
2024*	481	14.852.234	3	140.000

Intensity	TLA (m²) (Per 1.000 persons)
Istanbul	333
Ankara	304
Other	114
Turkey	167

Retail Turnover Index



Source: Council of Shopping Centers Turkey



Source: Council of Shopping Centers Turkey



TOURISM AND HOTEL

11.5 million foreign tourists visited Turkey in the first nine months of 2021, and 24 million foreign tourists throughout the year.

The expenditures of the 12.7 million foreign tourists visiting Turkey in 2020 indicate that an average spending per capita was US\$ 716. Considering that the average spending per capita in 2019 was US\$ 642, it is seen that per capita expenditures increased within the last year. It is observed that 11.5 million foreign tourists visiting Turkey in 2021 Q3 spent US\$ 773 per capita. Looking at the full-year 2021, it is seen that approximately 24 million foreign tourists visited our country and spent an average of US\$ 785.

According to the data obtained from the Ministry of Culture and Tourism, the total number of foreign visitors coming to Turkey was nearly 12 million in 2020 and it was 22.8 million in 2021.

In 2021, 37.7% of the 22.8 million foreign tourists visiting Turkey came to Antalya, 35.1% to Istanbul and 4.4% to Muğla. These three cities were followed by Izmir and Ankara with 2.6% and 1.6%. When the number of tourists is compared with year 2020, it is observed that there is an increase of 90%. Covid-19 outbreak started in China in 2020 early February began to show its effect in European countries first, 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 is examined, it is seen that there are 4.511 facilities holding operation certificates with a total capacity of 500 thousand rooms and 573 facilities holding investment certificates with 64 thousand rooms in overall Turkey. Considering the city breakdown of facilities with operation certificates, Antalya has the highest share with 832 facilities and a room capacity of 219 thousand. It is followed by Istanbul with 671 facilities and a room capacity of 65 thousand and by Muğla with 426 facilities and a room capacity of 52 thousand.

Considering the facilities with investment certificates, Antalya has the highest share with 90 facilities and 16 thousand rooms among 573 facilities to be included in the existing hotel supply in the near future. It is followed by Istanbul with 71 facilities and a room capacity of 8 thousand and by Muğla with 58 facilities and a room capacity of 6 thousand.

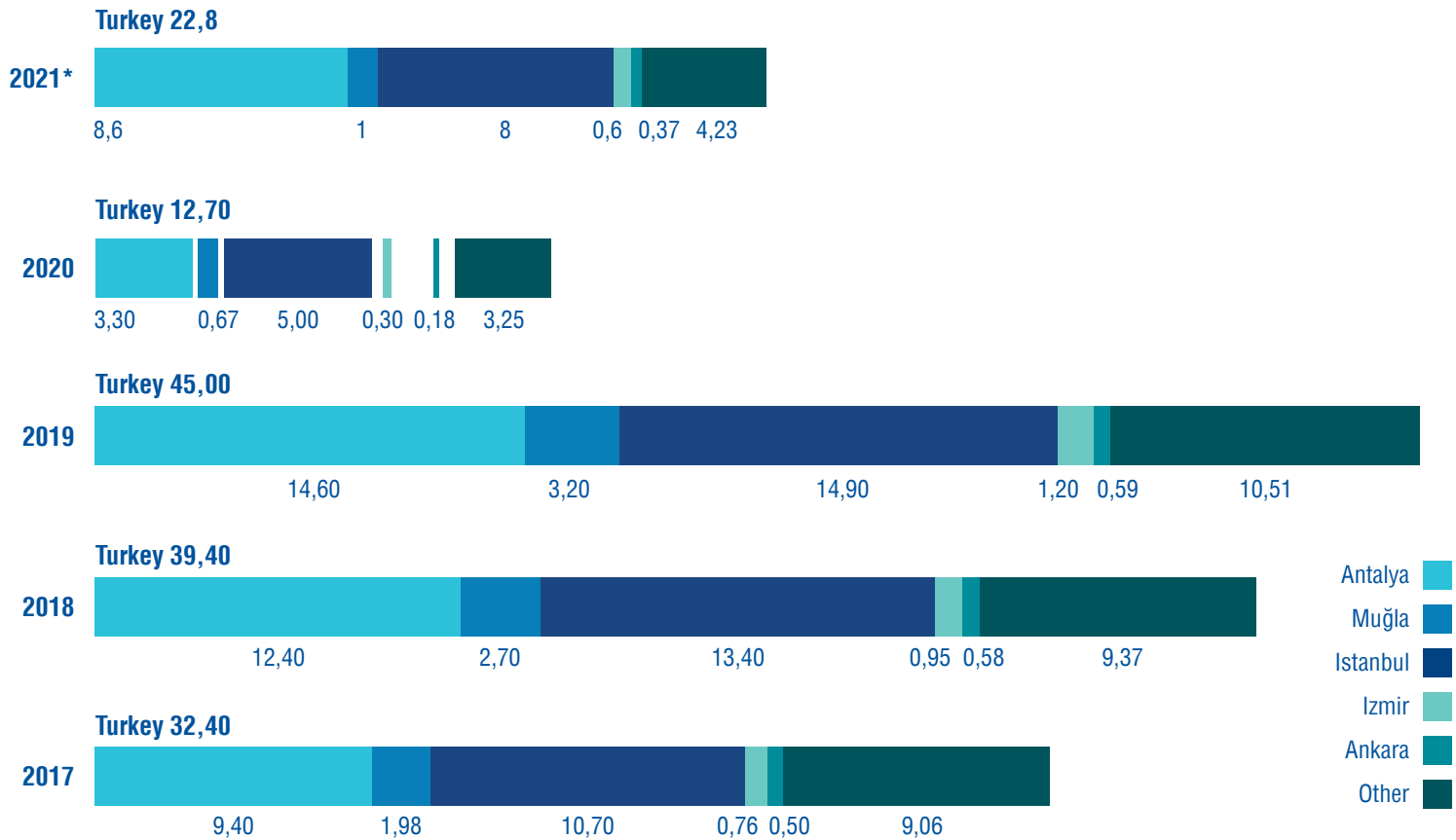
The occupancy rate of facilities with operation certificates in overall Turkey was 58.9% in 2019, whereas it was 22.83% in 2020. The city with the highest occupancy rate was Istanbul with 23.7%, followed by Muğla and Ankara with 22.93% and 22.89%. Occupancy rates of Izmir and Antalya were nearly 22.86% and 22.68%, respectively. As of the first 11 months of 2021, the occupancy rate of facilities holding operation certificates in overall Turkey was 42.83%.

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

While the occupancy rate for 2020 was recorded as 35% for overall Turkey, the occupancy rate for Istanbul was 37%. The average room rate in Turkey for the same period was € 70 and it was € 78 in Istanbul. In 2021, the occupancy rate in overall Turkey was 52.1% and 54.5% in Istanbul. The average room rate in this period was € 82 in overall Turkey and € 91 in Istanbul. It can be noted that the negative impact of the Covid-19 pandemic on occupancy and room rates decreased compared to the previous year, and the average room rate exceeded 2019 levels.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



37.7% of 22.8 million foreign tourists coming to Turkey in the first eleven months of 2021 visited Antalya, 35.1% came to Istanbul and 4.4% to Muğla. These three cities were followed by Izmir and Ankara with 2.6% and 1.6%, respectively. When the number of tourists is compared with the same period of 2020, a significant increase by about 90% was observed.

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

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	832	219.302	90	16.317
Muğla	426	52.227	58	6.270
Istanbul	671	65.019	71	7.656
Izmir	339	21.826	33	3.141
Ankara	187	14.921	12	1.218
Other	2.056	127.028	309	29.665
Turkey	4.511	500.323	573	64.267

There are 4.511 facilities holding operation certificates with a total capacity of 500 thousand rooms and 573 facilities holding investment certificates with 64 thousand rooms in overall Turkey.

Source: Republic of Turkey Ministry of Culture and Tourism
*Updated on 24.01.22

Total Tourists & Expenditures

Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'16	4.014.546	717
Q2'16	6.330.571	602
Q3'16	9.466.509	622
Q4'16	5.453.780	626
2016	25.265.406	633
Q1'17	3.772.293	637
Q2'17	7.675.032	570
Q3'17	13.770.308	634
Q4'17	6.861.894	687
2017	32.079.527	630
Q1'18	4.908.831	682
Q2'18	9.855.102	602
Q3'18	15.904.734	589
Q4'18	8.283.235	649
2018	38.951.902	617
Q1'19	5.460.380	678
Q2'19	11.499.211	607
Q3'19	18.438.139	623
Q4'19	9.315.240	702
2019	44.712.970	642
Q1'20	4.635.845	710
Q2'20		
Q3'20	4.430.053	649
Q4'20	3.642.367	804
2020	12.708.265	716
Q1'21	1.826.227	918
Q2'21	3.144.815	694
Q3'21	11.457.951	773
Q4'21	7.511.028	809
2021	23.940.021	785

The expenditures of the 7.5 million tourists visiting Turkey in 2021 Q4 indicate that an average spending per capita was US\$ 809. Looking at the overall 2021, it was reported that nearly 24 million foreign tourists came to Turkey and the average spending per capita was US\$ 785.

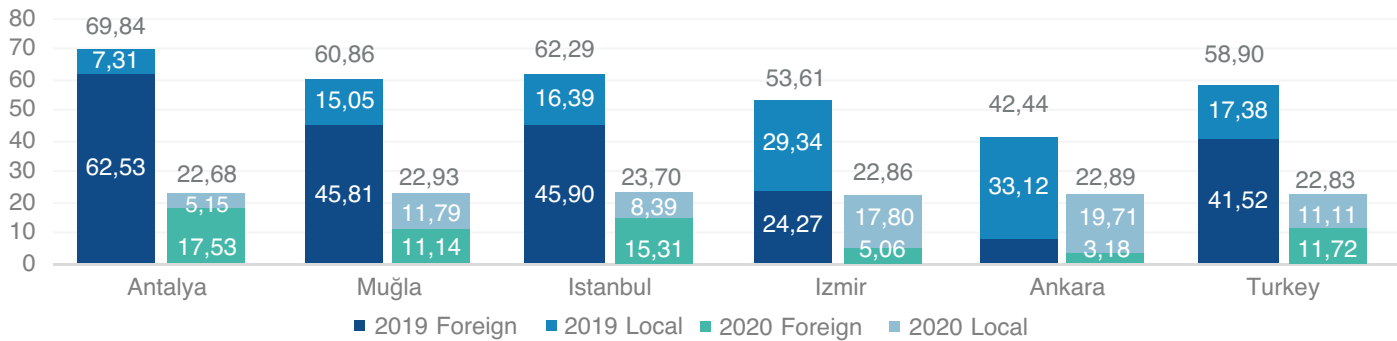
Source: TurkStat

*Updated on 31.01.22

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

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

Hotel Occupancy Rates in 5 Big Cities (%)

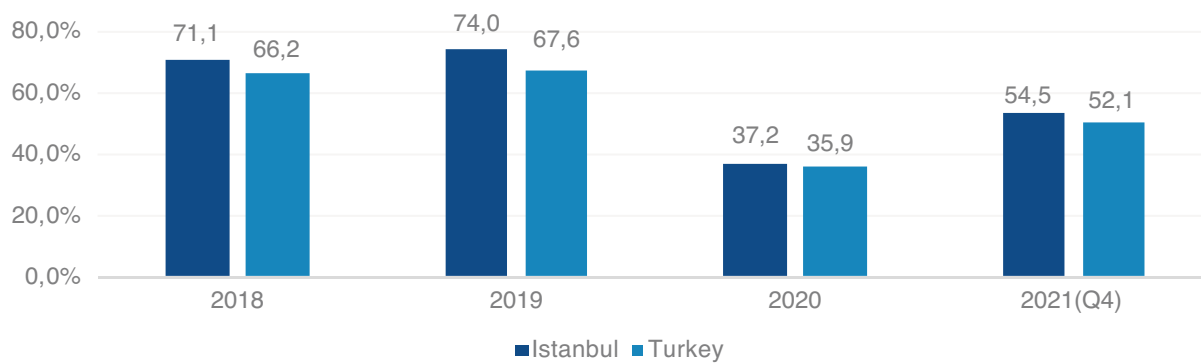


In 2019 in overall Turkey, bed occupancy rate of facilities holding operation certificates was recorded as 58.9%. The occupancy rate in overall Turkey in 2020 was 22.83%. The city with the highest occupancy rate was Istanbul with 23.7%, followed by Muğla and Ankara with 22.93% and 22.89%. Bed occupancy rates of İzmir and Antalya were 22.86% and 22.68%, respectively. As of the first 11 months of 2021, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 42.83%.

Source: Republic of Turkey Ministry of Culture and Tourism

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

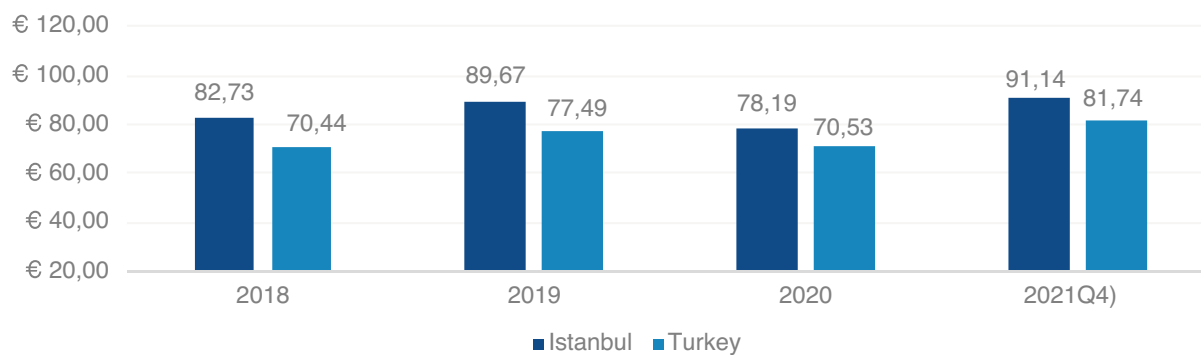
Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global

*January-December data used for Q4'21.

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global

*January-December data used for Q4'21.

While the occupancy rate for 2021 was calculated as 52.1% for overall Turkey, it was 54.5% for Istanbul. The average room rate in Turkey for the same period was € 81.7 and it was € 91.1 in Istanbul.



LOGISTICS |

In 2021 H1, the primary rent per square meter was at the level of US\$ 4.25 and TRY 50

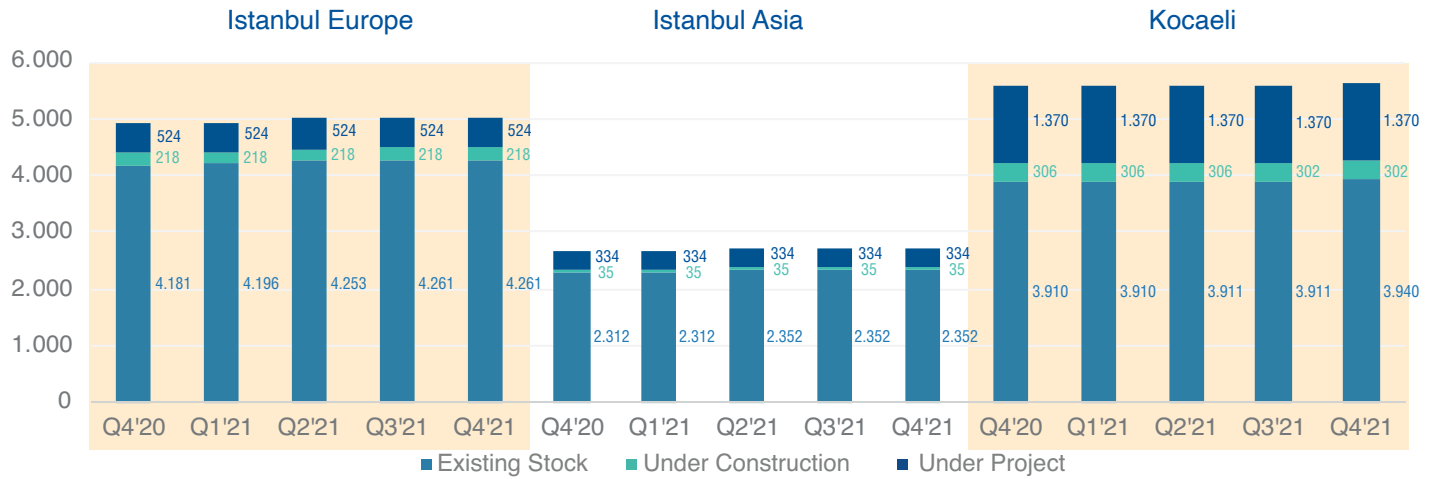
According to the available data, there is 6.79 million m2 of logistics supply for commercial use in the total warehouse stock of nearly 10.55 million m2 in the Istanbul-Kocaeli region, which is the primary logistics market. As of 2021 Q4, the vacancy rate was at the level of 11.1%. The volume of projects under construction was recorded nearly as 555 thousand m2 and almost all such projects appear to be the logistics supply for commercial use.

As per the available data, leasing transactions were recorded

as 10.917 m2 in Q4 and the total leasing transactions reached 232.553 m2 in 2021. In 2021 Q4, primary rent per square meter decreased by around 15% in USD terms compared to the previous quarter, while it increased by 11% in TRY terms.

In 2021 Q4, it was recorded as around 4.25 USD/m2/month, and on TRY basis it was around 50 TRY/m2/month. When compared to 2020 Q4 figures, it is observed that there is nearly 6% decrease in USD terms and around 40% increase in TRY terms.

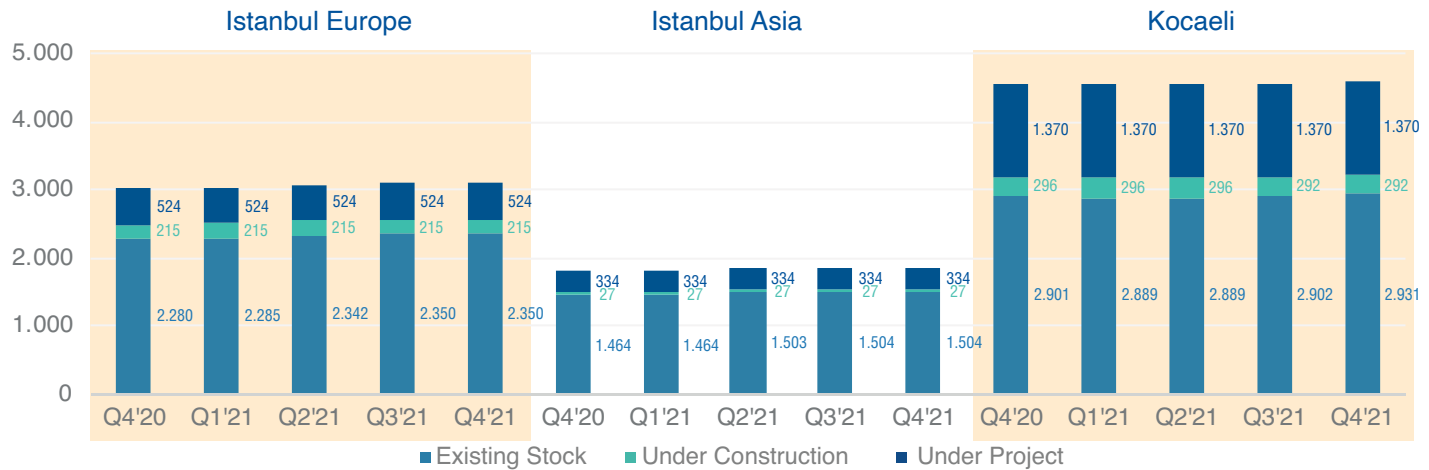
Logistics Total Area (A, B, C Class (thousand m²))



As of 2021 Q4, the current stock in Istanbul and Kocaeli was recorded as 10 million 524 thousand m². While the project stock was recorded as 2 million 228 thousand m², the stock under construction was 555 thousand m².

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

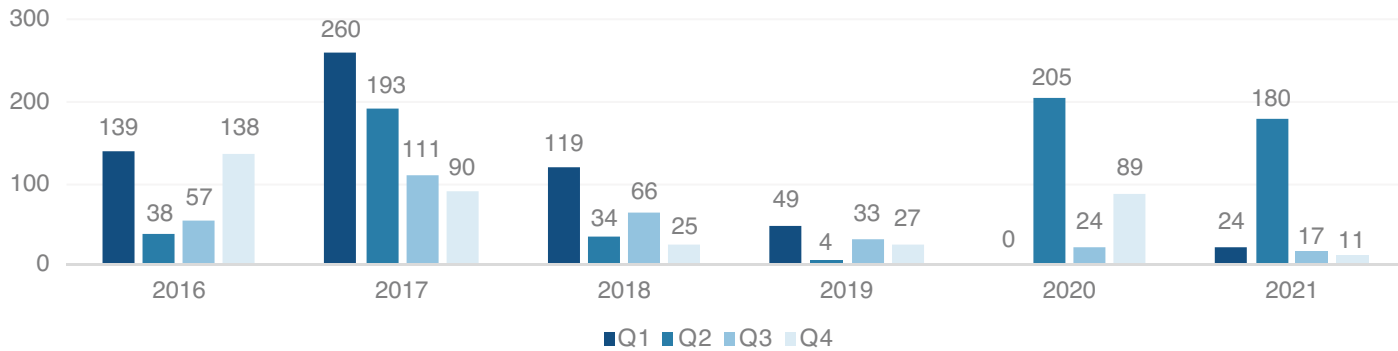
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



As of 2021 Q4, the commercial logistics stock in Istanbul and Kocaeli was 6 million 785 thousand m². While the project stock was recorded as 2 million 228 thousand m², the stock under construction was 534 thousand m².

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

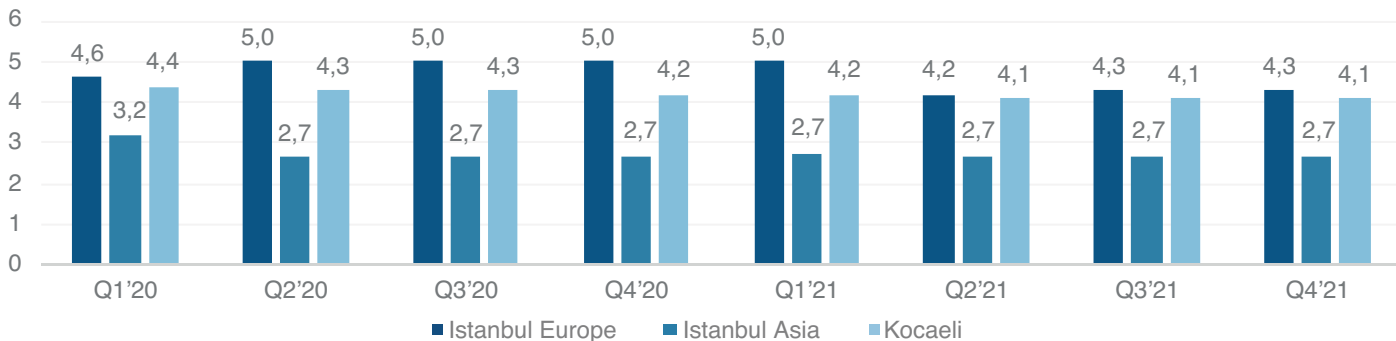
Total Leasing Transactions (thousand m²)



As of the end of 2021 Q4, 232 thousand m² leasing transactions were realized in Istanbul and Kocaeli. Total leasing realized in 2021 Q4 decreased by approximately 35% compared to the previous quarter. Total leasing in 2021, on the other hand, decreased by 27% compared to 2020.

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

Free Space Ratio (%)



As of 2021 Q4, 89% of the total logistics stock was used in Istanbul and Kocaeli. This was 88.2% 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 13 billion as of 2021 year-end

A total of 83 real estate funds received investments, including those still in the issuance period and the ones received investments for the first time. The number of funds authorized by the Capital Markets Board (CMB) is 93 in total.

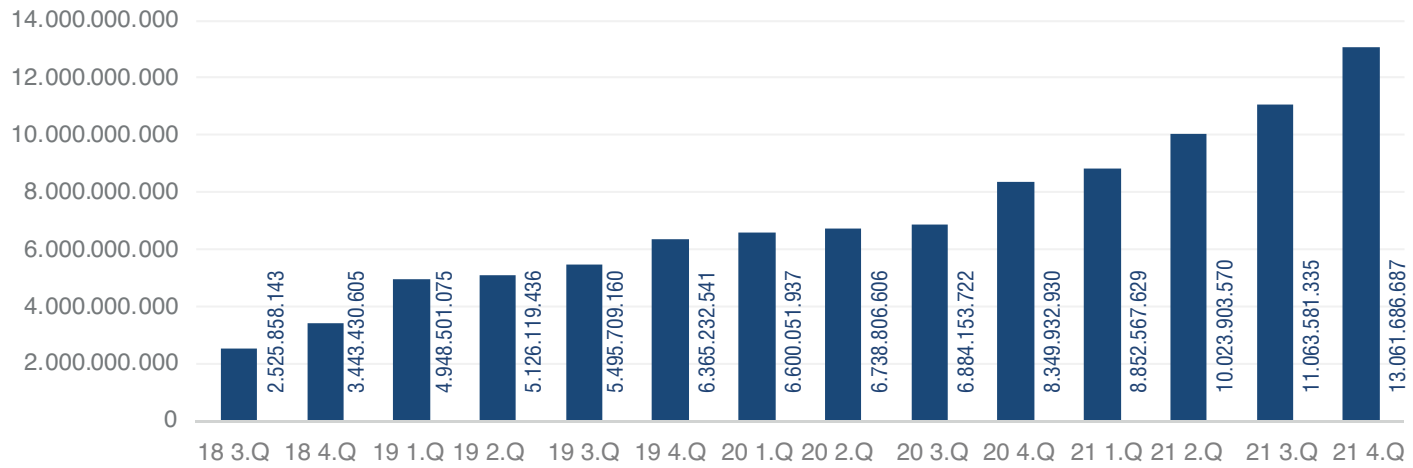
The market size of Real Estate Investment Funds grew by 18.1% compared to the previous quarter and reached TRY 13 billion. Considering the total size of the REIF market, it is seen that it has grown positively each quarter from 2018 Q4 to 2021 Q4.

Looking at the distribution of Real Estate Investment Funds, it is seen that the highest share is the Mixed segment with 52%,

the Housing segment with 20%, and the Office segment with 18%.

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 Dükân REIF (ALDUK), Albaraka Portfolio Management One Tower REIF (ALONE), Mükafat Portfolio Management Ataşehir Metropol REIF (MPATA).

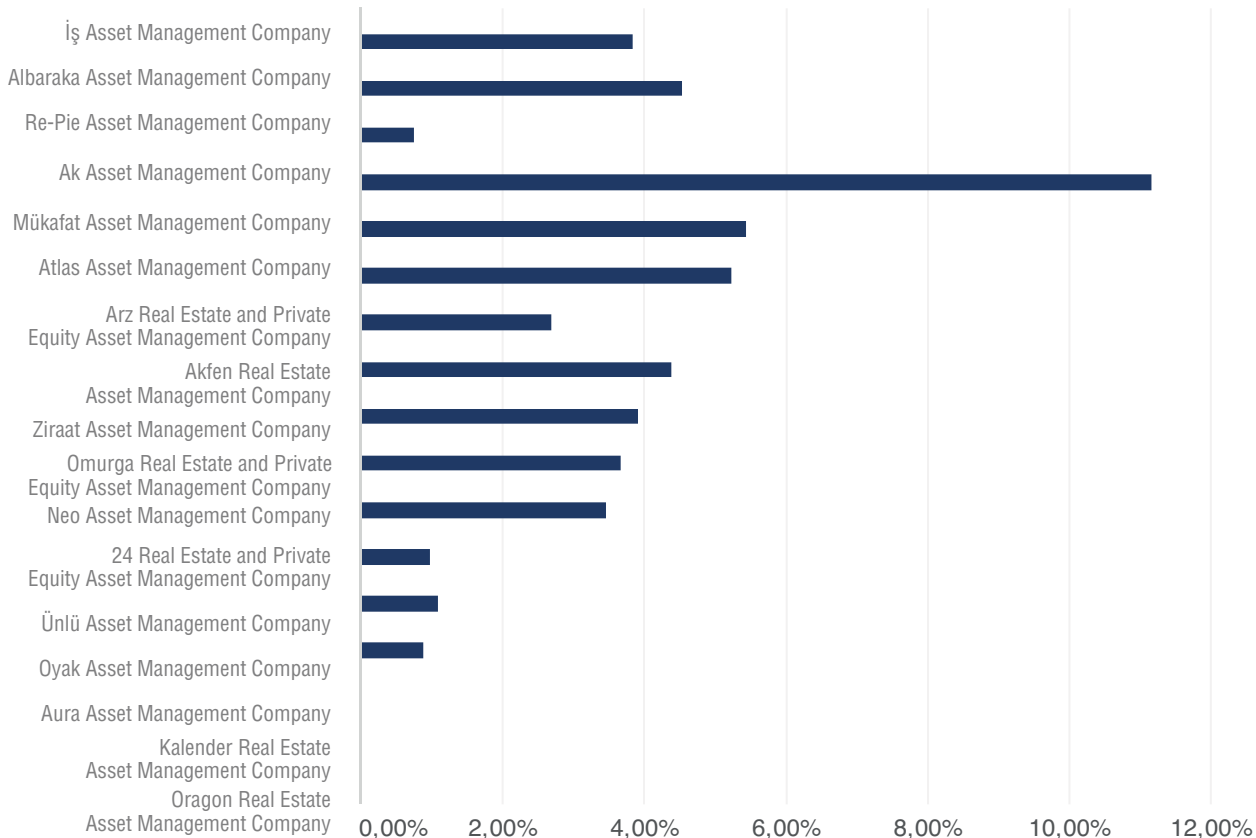
Real Estate Investment Fund Market Size



Source: PortfolioBase

■ Real Estate Investment Fund Market Size

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



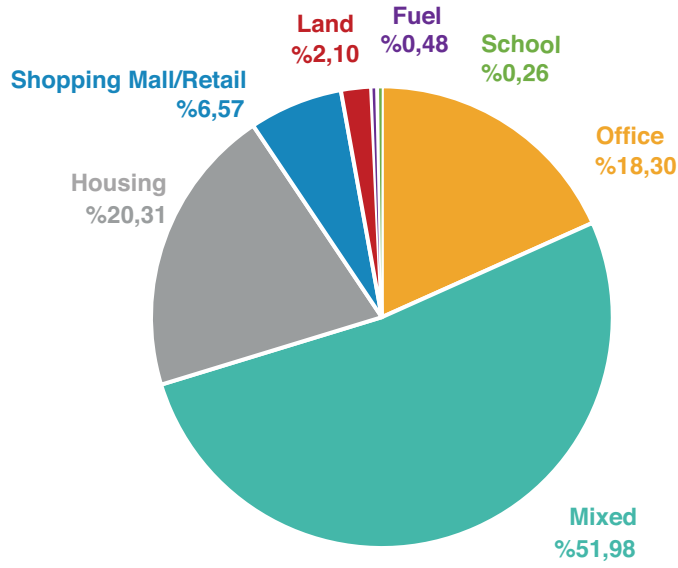
Source: PortfolioBase

Real Estate Investment Funds

Fund Founder	Quantity	2021/12 Fon Toplam Değeri
İş Asset Management Company	5	₺2.840.213.163
Albaraka Asset Management Company	8	₺2.057.523.144
Kalender Asset Management Company	2	₺29.910
Re-Pie Asset Management Company	17	₺1.765.293.957
AK Asset Management Company	4	₺1.716.534.389
Oyak Asset Management Company	1	₺113.564.657
Atlas Asset Management Company	3	₺667.745.114
Neo Asset Management Company	5	₺441.220.818
Arz Real Estate and Private Equity Asset Management Company	5	₺607.251.069
Akfen Asset Management Company	1	₺558.940.310
24 Real Estate and Private Equity Asset Management Company	8	₺157.226.146
Mükafat Asset Management Company	3	₺695.221.919
Ünlü Asset Management Company	2	₺138.282.727
Aura Asset Management Company	3	₺54.282.119
Ziraat Asset Management Company	1	₺499.665.420
Omurga Real Estate and Private Equity Asset Management Company	2	₺468.178.898
Oragon Real Estate Asset Management Company	1	₺23.239
Total	1	₺12.781.196.999

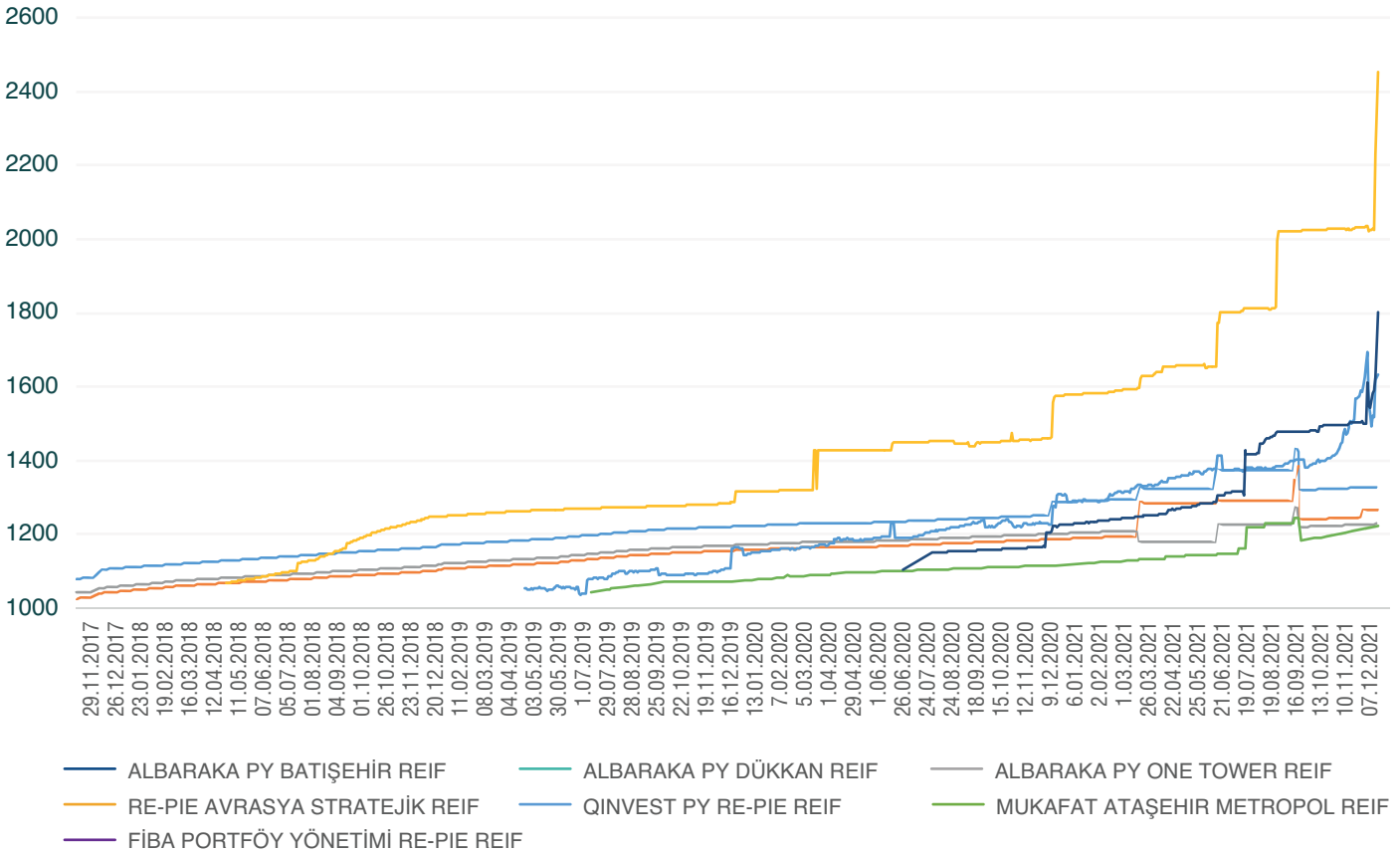
Source: PortfolioBase

Strategic Breakdown of Real Estate Investment Funds



Source: PortfolioBase, KAP

Performance of Publicly-Traded REIFs



Source: Borsa İstanbul





REIT's |

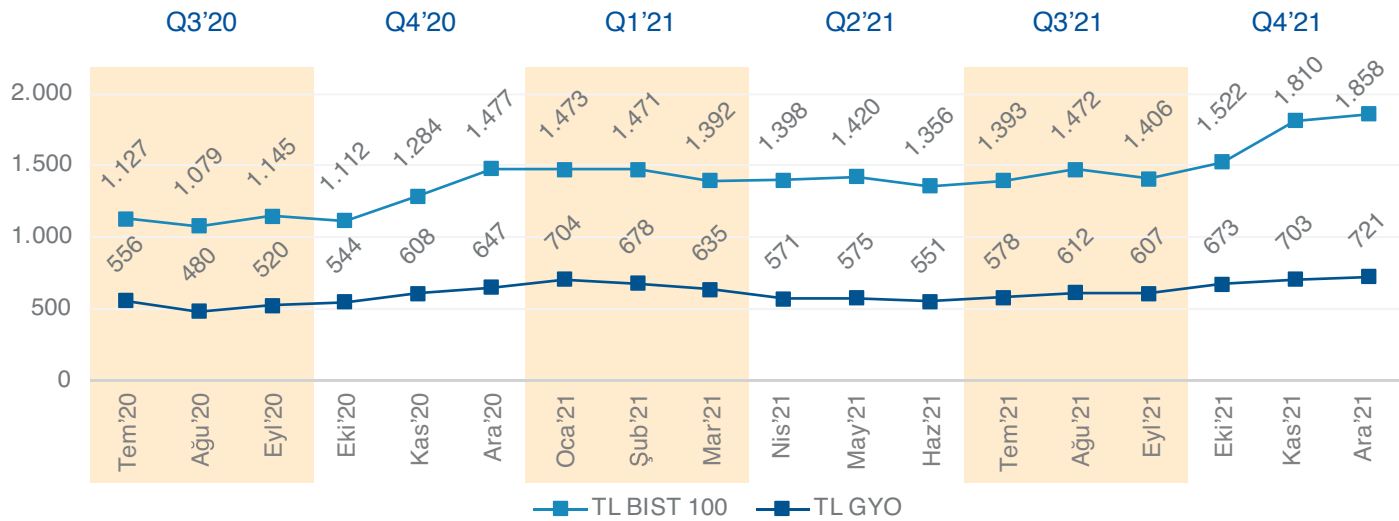
2022 Will Be a Banner Year for Real Estate

Started 2021 with a rise, the REIT index declined in parallel with the BIST 100 in the first half of the year, but with a rapid recovery especially in the last quarter of the year, it ended 2021 with 11.39% return. 4 new REITs were established in 2021 after 3 years and the total number of REITs reached 37. The fact that the total market value almost doubled from TRY 54.16 billion to TRY 94.95 billion in 2021 indicates a positive future for the sector. Even if the REIT index return remained behind the BIST 100 in 2021, the increasing number of REITs and the rising market value signal that the sector will be dynamic in 2022. REITs attracted the attention of foreign investors in the last 2 quarters with the fall in exchange rates, and a foreign inflow of TRY 45 million was achieved in the second half of the year. However, the fact that the ratio of foreign investors is at the level of 9.6% indicates the lack of foreign interest, as in BIST 100, and shows up as a critical setback to be overcome for the development of capital markets in our country. On the other hand, the rise of the institutional investor ratio to 54% is significant for understanding the investor's perspective. The dividend amount distributed in 2021 was TRY 398.32 million, and even though the dividend amount distributed in 2020 was exceeded, this amount remained below the dividend amounts distributed between 2014-2019 due to the effect of

the pandemic. It needs to be highlighted that interest in REITs can be achieved through share value increases and regular dividend policies. In the list of foreign investors investing in REITs on the basis of nationality, 8 Western countries take place among the top 10 countries. Rwanda, which didn't take place in the list of previous quarters, and Bulgaria, which was listed in the last two quarters, draw attention in that regard. The US, Netherlands, United Kingdom, Bahrain and Jersey continue to rank in the top 5 in the last quarter.

The rapid increase in the rates of inflation both in our country and in the world in 2021 will continue to pose a serious risk to the economies also in the first half of 2022. With the increasing construction costs and rapidly rising real estate prices due to the high demand, the sector's creation of a protective shield against inflation could facilitate 2022 to be a banner year for REITs. The adjustment of free float ratios, regular dividend policies and the fact that REITs properly analyze the trend and shift their investments here will further increase the interest of investors in REITs in 2022.

BIST REIT Index Performance* (TRY)

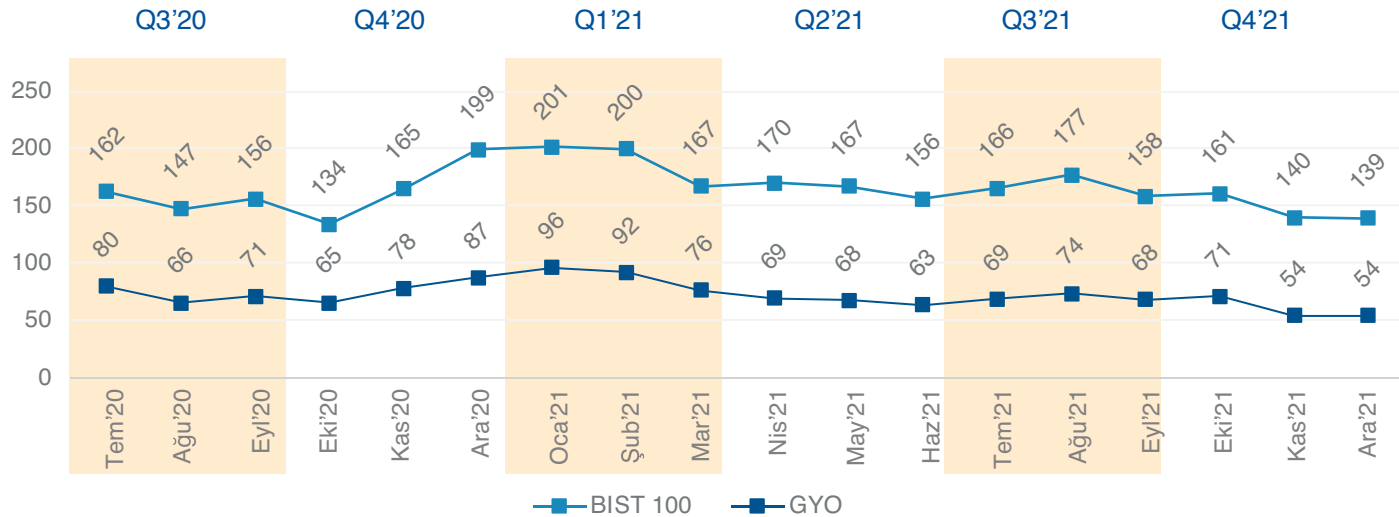


The REIT index, closing 2021 Q3 at 607.34, closed at 721.09 points in 2021 Q4.

Source: BIST

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

BIST REIT Index Performance* (USD)



The REIT index, closing 2021 Q3 at 68 on USD basis, closed at 54 in 2021 Q4.

Source: BIST

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

Number of REITs Traded on Borsa Istanbul

2013	2014	2015	2016	2017	2018	2019	2020	2021
30	31	31	32	31	33	33	33	37

Free Float Rate

2013	2014	2015	2016	2017	2018	2019	2020	2021
51%	52%	52%	51%	50%	53%	53%	53%	44%

Liquidity Ratio

2013	2014	2015	2016	2017	2018	2019	2020	2021
37%	37%	42%	39%	39%	38%	36%	32%	27%

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

2013	2014	2015	2016	2017	2018	2019	2020	2021
-210,40	142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12	-42,79

Market Values (Million TRY)

2013	2014	2015	2016	2017	2018	2019	2020	2021-Ç1	2021-Ç2	2021-Ç3	2021-Ç4
18.119	21.731	21.465	25.447	26.924	18.384	27.777	54.163	57.745	63.273	86.096	94.952

Market Values (Million USD)

2013	2014	2015	2016	2017	2018	2019	2020	2021
8.505	9.339	7.356	7.231	7.138	3.481	4.676	7.379	7.317

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

Transaction Volumes (Million) *

Value	2014	2015	2016	2017	2018	2019	2020	2021
Transaction Amount	18.255	14.587	15.356	32.351	26.701	48.836	189.698	150.829
Transaction Value (TRY)	38.088	33.581	37.003	74.348	49.174	70.436	445.147	415.124
Transaction Value (USD)	17.427	12.519	12.334	20.464	11.230	12.376	62.354	48.775

*CBRT Buying Rate on the transaction day is used in calculating the USD value.

Transaction Volume Distribution Based on Nationality

Years	2014	2015	2016	2017	2018	2019	2020	2021
Foreign	18%	22%	20%	14%	16%	11%	16%	20%
Domestic	82%	78%	80%	86%	84%	89%	84%	80%

Number of Investors Based on Nationality

Yıllar	2014	2015	2016	2017	2018	2019	2020	2021
Yabancı	1.406	1.402	1.378	1.250	1.053	1.096	1.640	1.872
Yerli	134.521	132.375	129.320	145.995	154.833	181.382	357.362	429.676
Toplam	135.927	133.777	130.698	147.245	155.886	182.478	359.002	431.548

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

Years	2014	2015	2016	2017	2018	2019	2020	2021
Foreign	4.875	4.601	5.618	5.040	3.045	3.184	4.004	3.977
Domestic	6.452	6.619	7.453	8.554	6.648	11.512	24.789	37.514
Total	11.328	11.221	13.071	13.594	9.693	14.696	28.794	41.491

Market Value Rates of the Publicly Traded Portion Based on Nationality

Years	2014	2015	2016	2017	2018	2019	2020	2021-Q4
Foreign	43%	41%	43%	37%	31%	22%	14%	10%
Domestic	57%	59%	57%	63%	69%	78%	86%	90%
Total	100%	100%	100%	100%	100%	100%	100%	100%

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

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

	2019	2020	2021
Foreign Individual	58	62	90
Foreign Fund	1.342	1.509	1.500
Foreign Legal	1.785	2.433	2.388
Domestic Individual	7.038	15.114	22.308
Domestic Fund	522	726	2.843
Local Legal	3.097	7.639	10.331
Domestic Investment Trust	778	1.233	1.952
Domestic Other	76	78	80
Total	14.696	28.794	41.491

	2019	2020	2021
Foreign Individual	0,4%	0,2%	0,2%
Foreign Fund	9,1%	5,2%	3,6%
Foreign Legal	12,1%	8,4%	5,8%
Domestic Individual	47,9%	52,5%	53,8%
Domestic Fund	3,6%	2,5%	6,9%
Local Legal	21,1%	26,5%	24,9%
Domestic Investment Trust	5,3%	4,3%	4,7%
Domestic Other	0,5%	0,3%	0,2%
Total	100,0%	100,0%	100,0%

	2019	2020	2021
Individual	48,3%	52,7%	54,0%
Corporate	51,7%	47,3%	46,0%
Total	100,0%	100,0%	100,0%

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

Total Dividend Distributed (TRY)

2011	212.722.896
2012	376.228.029
2013	310.765.097
2014	697.442.121
2015	733.393.223
2016	676.305.697
2017	446.770.341
2018	1.131.165.144
2019	519.025.774
2020	358.932.961
2021	398.321.624
Total	5.861.072.906

REIT	2021	Total	Share in the Total Dividend Distributed
Akiş REIT		465.257.570	7,94%
Akmerkez REIT	63.162.480	467.220.692	7,97%
Alarko REIT	49.920.001	163.150.634	2,78%
Ata REIT		701.701	0,01%
Atakule REIT	70	2.172.011	0,04%
Deniz REIT		1.014.804	0,02%
Emlak Konut REIT	76.962.819	2.451.777.545	41,83%
Halk REIT	4.919.048	35.014.773	0,60%
İş REIT	405	345.635.030	5,90%
Martı REIT		5.708.206	0,10%
Mistral REIT		6.089.495	0,10%
Özak REIT		1.900.079	0,03%
Panora REIT	37.671.001	313.660.039	5,35%
Reysaş REIT		1.135.609	0,02%
Saf REIT		391.323.255	6,68%
Servet REIT		5.102.909	0,09%
Sinpaş REIT		104.597.723	1,78%
Torunlar REIT		194.726.434	3,32%
Vakıf REIT		677.056	0,01%
Yeni Gimat REIT	165.685.801	904.207.343	15,43%
Total	398.321.624	5.861.072.906	100%

Top 10 Countries Based on Investors' Addresses

30.03.2021

Investor Address Country	Market Value (TRY)
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

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

30.09.2021

Investor Address Country	Market Value (TRY)
United States of America	963.751.370
The Netherlands	640.387.137
United Kingdom	344.298.568
Bahrein	155.730.000
Jersey	153.871.447
Bulgaria	124.355.122
Virjin Islands (England)	102.220.871
Luxemburg	59.487.242
Ireland	53.035.741
Switzerland	47.441.963

31.12.2021

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

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
ZİRAAT REIT	-	-	-	-	-	-	-	7.039.737.653
İŞ REIT	1.211.490.639	2.790.634.851	3.161.345.656	3.280.576.987	3.556.939.355	3.860.227.078	4.130.953.806	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
AKİŞ REIT	828.675.190	1.048.958.742	1.190.928.363	2.499.622.315	3.630.805.417	4.020.450.560	3.607.213.978	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 GİMAT REIT	1.509.137.427	1.744.980.978	1.841.710.956	1.934.536.673	2.082.388.868	2.267.562.306	2.203.188.215	2.143.280.023
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
KÖRFEZ 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
USD EXCHANGE RATE	2,33	2,92	3,52	3,77	5,28	5,94	7,42	8,68
TOTAL USD	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

"2021 yılı finansal tabloların son yayınlanma tarihi henüz gelmemesi sebebiyle 4.çeyrek 2021 verisi oluşmamıştır."

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

*Displays the Equity Trend of the first 6 months of 2021.

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
İŞ REIT	630.000.000	680.400.000	746.000.000	850.000.000	913.750.000	958.750.000	958.750.000	958.750.000
SINPAŞ REIT	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	873.193.432	873.193.432	873.193.432
KİLER REIT	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	620.000.000
AKİŞ REIT	128.200.841	200.000.000	200.000.000	200.000.000	430.091.850	430.091.850	430.091.850	554.699.850
TSKB REIT	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	300.000.000	300.000.000	500.000.000
VAKIF REIT	106.200.000	203.319.794	205.400.000	213.000.000	217.500.000	225.000.000	230.000.000	460.000.000
ÖZAK REIT	157.000.000	157.000.000	250.000.000	250.000.000	250.000.000	250.000.000	364.000.000	364.000.000
DOĞUŞ REIT	227.208.155	227.208.155	227.208.155	239.000.331	332.007.786	332.007.786	332.007.786	332.007.786
NUROL REIT	40.000.000	40.000.000	40.000.000	80.000.000	80.000.000	80.000.000	205.000.000	295.000.000
PEKER REIT	-	-	-	-	30.000.000	73.100.000	73.100.000	253.000.000
ÖZDERİCİ REIT	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000	250.000.000	250.000.000	250.000.000
REYSAŞ REIT	217.000.000	240.000.000	246.000.001	246.000.001	246.000.001	246.000.001	246.000.001	246.000.001
YEŞİL REIT	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706
ATAKULE REIT	84.000.000	84.000.000	84.000.000	84.000.000	154.000.000	154.000.000	231.000.000	231.000.000
AKFEN REIT	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000
YENİ GİMAT REIT	53.760.000	53.760.000	107.520.000	107.520.000	107.520.000	161.280.000	161.280.000	161.280.000
DENİZ REIT	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	150.000.000
MİSTRAL REIT	-	-	-	39.000.000	39.000.000	134.219.462	134.219.462	134.219.462
MARTI REIT	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000
PERA REIT	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000
PANORA REIT	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000
AVRASYA REIT	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000
KÖRFEZ REIT	-	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000
ALARKO REIT	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	64.400.000
SERVET REIT	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000
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
IDEALIST 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
CBRT YEAR-END USD BUYING RATE	2,13	2,33	2,92	3,52	3,77	5,28	5,94	7,42
TOTAL USD	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: Merkezi Kayıt Kuruluşu A.Ş.
Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.
As Marti REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

"Due to the fact that the final publication date of the 2021 financial statements has not yet come, the data for the 4th quarter 2021 has not been formed."

Equity Rate of REITs*

	2013	2014	2015	2016	2017	2018	2019	2020
SERVET REIT	3,7	4,2	5,2	6,4	8,2	9,5	10,8	32,5
ALARKO REIT	36,3	43,2	55,0	67,0	86,3	107,4	142,1	28,1
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
AKİŞ 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
MARTİ 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
VAKİF 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
KORAY REIT	0,9	1,7	1,8	1,6	1,8	2,0	2,0	2,1
KİLER 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: Merkezi Kayıt Kuruluşu A.Ş.
Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.
*Equity / Paid-in Capital
As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

"2021 yılı finansal tabloların son yayınlanma tarihi henüz gelmemesi sebebiyle 4.çeyrek 2021 verisi oluşmamıştır."

Total Asset Trend 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
AKİŞ 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
KİLER 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	966.398.113	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
İDEALİST 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
CBRT YEAR-END USD BUYING RATE	2,13	2,33	2,92	3,52	3,77	5,28	5,94	7,42
TOTAL USD	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: Merkezi Kayıt Kuruluşu A.Ş.
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"2021 yılı finansal tabloların son yayınlanma tarihi henüz gelmemesi sebebiyle 4.çeyrek 2021 verisi oluşmamıştır."

Indebtedness Ratio Trend 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%
KİLER REIT	51%	49%	64%	43%	43%	46%	48%	34%
SERVET REIT	46%	45%	48%	44%	44%	50%	50%	36%
TORUNLAR REIT	53%	45%	45%	42%	44%	38%	38%	36%
REYSAŞ REIT	33%	49%	67%	46%	51%	50%	39%	40%
ÖZAK REIT	58%	46%	32%	36%	38%	48%	49%	41%
AKİŞ REIT	42%	39%	41%	41%	41%	35%	36%	41%
PERA REIT	28%	22%	21%	25%	40%	33%	36%	41%
EMLAK KONUT REIT	38%	41%	46%	43%	40%	44%	43%	49%
VAKIF REIT	1%	0%	4%	16%	18%	42%	40%	51%
İDEALİST REIT	0%	0%	0%	1%	4%	30%	55%	52%
MARTI REIT	50%	27%	33%	37%	39%	46%	52%	56%
ATA REIT	4%	15%	46%	43%	57%	56%	60%	60%
DENİZ REIT	2%	0%	2%	1%	15%	56%	69%	65%
DOĞUŞ REIT	16%	13%	12%	21%	24%	52%	50%	68%
AKFEN REIT	41%	43%	51%	63%	66%	69%	64%	75%
NURUL 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%

"2021 yılı finansal tabloların son yayınlanma tarihi henüz gelmemesi sebebiyle 4.çeyrek 2021 verisi oluşmamıştır."

Source: Merkezi Kayıt Kuruluşu A.Ş.
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*Total Liabilities / Total Assets
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Period 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	131.380.940	105.578.390	212.108.681	548.706.853	410.426.474
HALK REIT	867.259.000	61.347.146	57.423.905	107.667.056	252.108.771	394.801.082	321.408.214	352.452.465
ALARKO REIT	84.385.039	78.151.728	131.791.243	133.207.239	152.357.089	269.599.472	389.574.941	330.185.303
TORUNLAR REIT	190.556.000	1.058.919.000	953.604.000	1.172.384.000	455.108.000	1.287.204.000	865.790.000	293.001.000
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
MARTİ 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 END OF JUNE USD BUYING RATE	1,92	2,12	2,69	2,88	3,52	4,56	5,76	6,84
TOTAL USD	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: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.
As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

"2021 yılı finansal tabloların son yayınlanma tarihi henüz gelmemesi sebebiyle 4.çeyrek 2021 verisi oluşmamıştır."

Asset Profitability* of REITs

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

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*Period Profit / Total Assets

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NOTES

We Thank the Following for Their Contributions.



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