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INDICATOR

Turkey Real Estate Sector 2022

2nd Quarter Report - Issue: 29

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INDICATOR

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INTRODUCTION AND EVALUATION

Real Estate and Construction Sector Overview

Although the pandemic, which became the most important risk factor worldwide, and its impacts have relatively eased, the potential rise in cases as of the fall seems to have an impact on the economy. Due to the easing of the pandemic and worldwide incentives, real estate has been one of the most significant instruments in the growing demand for assets over the last year. The interest in real estate has increased due to the shifting demand across the world, and the low interest and abundant liquidity period have also contributed to this process. Asset prices went through a similar process throughout the first half of 2022. However, as of the second half of the year, monetary restraint measures began to be adopted in developed countries, particularly in the U.S. It should be considered that this may have a negative impact on real estate and derivatives, especially risky financial assets.

While the effects of 2021 persisted in general in the first half of 2022, the fact that global inflation is now seen as a threat has begun to bring an end to the period of low interest rates and abundant liquidity that has lasted almost since the 2008 financial crisis. Inflation rate in many countries and regions, from the U.S. to the EU, has hit the highest level in the last 40 years. Many monetary authorities, most notably the Federal Reserve (FED), have started to adopt a stance that puts growth and employment at risk against the negative effects of inflation. The tendency of the world's leading central banks to reduce their balance sheets and raise interest rates is growing stronger and seems to have an impact on the existing unbalanced demand and supply structure. It has been a matter of debate how rising monetary costs might affect the global economy, which is already on severe cost inflation path. Considering high inflation on the one hand, increasing

monetary costs and the expected decrease in demand on the other hand, there is also a possibility of recession or stagflation in western economies. In emerging economies, the cost of accessing external resources, which will increase in tandem with factors such as prices hovering above global inflation and unemployment, poses a threat to economies.

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. Sustainable growth is becoming increasingly difficult.

In the World Economic Outlook June 2022 "Gloomy and More Uncertain" report published by the IMF, Turkey's growth forecast for 2021 was 4 percent and for 2022 3.5 percent. The IMF raised its Turkey forecast by 1.3 percent for 2021 and by 0.5 percent for 2022 compared to its April report. In the report, which noted that the global economy grew by 6.1 percent last year, it was stated that the global growth is expected to slow to 3.6 percent in 2022 and 2.9 percent in 2023. In its report published in April, the IMF forecasted that the global economy would grow by 3.6 percent in 2022 and 2023.

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

What is particularly noteworthy in the report is that global imbalances are likely to worsen, and inflationary tendencies are likely to further deteriorate income distribution. It should be kept in mind that such imbalances experienced all over the world may bring about significant changes in both demand and business practices.

Both costs and consumer behavior in Türkiye are affected by the country's high inflation rate. Even though strong growth is advantageous, maintaining price stability would benefit all industries.

¹IMF<https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022>;

When we take a look at the “house sales figures”, one of the most important indicators of the construction and real estate sector in our country, it is observed that the momentum in house sales continued in the first half of 2022. 726 thousand houses were sold in the first two quarters, with an increase of 31.4 percent compared to the same period of the previous year. According to the types of sales, the most significant surge was seen in mortgage house sales compared to H1 2021. In H1 2022, mortgage sales increased by 63.5 percent and reached 170 thousand units. In addition to the strong demand, the effect of the low cost of borrowing compared to inflation was also observed in such increase. However, macroprudential measures introduced after June started to push up loan rates.

Due to the increasing demand, there has been a notable increase in housing prices. In May 2022 data announced by the CBRT, there was an increase of 145.5 percent in nominal terms and 41.1 percent in real terms compared to the same month of the previous year.

The following notes can be listed regarding price dynamics.

1. As per May 2022 TurkStat data, construction cost index increased by 105.7 percent, annually. When we look at the breakdown of the index, material prices increased by 130.7 percent and labor costs by 44 percent in the same period. Cost increases were higher on per-product basis (e.g., cement and iron). Such cost increases are one of the remarkable factors that drive prices up in the entire construction sector, especially in new housing prices.
2. The search for real returns caused by the inflationary environment has greatly increased the demand for all types of real estate, especially for houses.
3. Supply-side production decreased, and the high demand pushed up all prices, especially sales prices and rents.
4. Foreign demand also continued, and the continuation of granting citizenship and residence permits for those who

buy real estate maintained the dynamism. The value of the property for obtaining citizenship and residence permits was increased from USD 250 thousand to USD 400 thousand with the regulation made recently, and this does not seem to change the trend in terms of demand. Considering the fluctuation in exchange rates, an upward revision of this amount may be planned in the upcoming period.

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

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

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

8. While the ordinary demand for housing also continues, the market price moves up rapidly when the postponed demand due to the pandemic and the demand of the savers who are searching for real returns are combined.

9. It should be noted that balancing supply and demand may take time. However, this rate of continuous increase in prices is not sustainable based on the reasons listed above.

10. It would be appropriate to put into place the structural arrangements for affordable and sustainable construction, particularly housing, that we have frequently mentioned in previous reports (such as the establishment of a special bank for real estate and related rights, diversification of products based on securitization).

The construction & real estate sector is affected by both global and domestic dynamics. In this regard, it may be appropriate to make several legal arrangements, and actions for financial instruments and institutions in order to mitigate the negative

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

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

Sincerely yours,
GYODER Training, Publications and
Information Production Committee



EXPERT OPINION

Investing Environment in Real Estate Sector

Investor confidence in the commercial real estate market is significantly impacted by economic conditions. In addition to rising interest rates worldwide, it is quite clear that Russia-Ukraine war and inflation are also affecting investor interest. Global capital markets are beginning to feel the effects of higher borrowing rates in the middle of the year. This directly reflects upon investor selectivity and growth slowdown in direct real estate investment markets.

Türkiye's low interest rate policy has resulted in high inflation, rising demand for foreign exchange and high interest rates on loans. Rising interest rates create challenges for investors looking to use leverage. Investors that prefer to use loans face risks such as inability to cover their costs and low profitability due to high loan interest rates. This leads investors to alter their investment preferences in order to avoid rising costs.

In real estate transactions, the gap between the demanded sales price and offered price is widening and the offers are decreasing. Increasing interest rates around the world and related investment instruments put upward pressure on the real estate investment return expectation, while supporting environment remains intact and thus the level of liquidity in equity or debt markets is deteriorating.

In the upcoming period, increasing rate changes are expected to cause new price formation in the markets. However, the ongoing depth and diversity of lenders and investors is expected to minimize the risk of more profound and long-lasting impacts on capital flows in real estate.

In today's uncertain market environment, discussing risk assessment and asking "Buy or sell?" is the wrong question. Instead, it is crucial for investors to keep an eye on the big picture and consider diverse aspects without changing their risk appetite.

Although markets perform well, rising construction costs and land prices have started to negatively impact production activity. Inflation has risen sharply for several reasons, including the war in Ukraine, sanctions imposed against Russia, Covid-19

restrictions in China and ongoing supply chain disruptions. This has triggered an accelerated tightening cycle by central banks. All of these are fueling increased uncertainty, creating increased debt costs and inflation for investors, and affecting pricing and offering dynamics around the world.

Investment Preferences in Real Estate Segments

With rising interest rates, investors are shifting their preferences among different real estate segments. Residential and logistics have been more resilient among the real estate segments during the last two years of downturn, while retail and office have been more fragile. The hotel and hospitality segments, on the other hand, experienced a recovery due to the demand accumulated after the pandemic and foreign exchange profits. Depending on how the economy is evolving, real estate investors continue to look for the most lucrative investment among the real estate segments.

Investment Climate in the Residential Market

Residence prices have increased by a record 145.5% in the last one year due to rising construction costs and increasing demand. In Istanbul, this rate increased to 165.4%. Although residence prices have risen and rents have also increased, the return on investment in many cities has been prolonged. Those who could obtain credits tended to mortgage house financing options. Due to the rising residence prices, housing demand and pent-up demand have been slowing down over the last few months.

The interest of Russian and Ukrainian citizens in Antalya and the Aegean regions pushes rental prices higher and therefore shortens the return on investment. This provides an advantage for investors to invest in housing in these provinces.

Increasing demand and limited supply in metropolitans have recently led to a tenant crisis, especially in Istanbul. The maximum 25% increase in residence rental prices is due to the construction costs and the owners' exchange rate-

indexed strategy, and the owners tend to increase the rents in line with this increase. As a result, there has been an increase in tenant eviction cases.

Investment Climate in Retail Market

Rental activity in the organized retail sector did well in many developed markets despite weaker physical sales and higher costs. It is known that the number of visitors to shopping malls decreased by almost 30% due to the pandemic and the accompanying closures as part of the quarantine measures adopted. Due to the fact that the debts of shopping malls are foreign currency denominated and as the exchange rate rises, the debt increases, shopping malls struggle to pay their obligations, and their profitability decreases significantly. During this period, rental income in many shopping malls could not even cover the interest on foreign currency debts. Thus, professionals in the organized retail sector have sought a change. Sector professionals are concentrating on multi-channel sales strategies, and there are discussions about redefining the functions of shopping malls.

Investment Climate in Office Market

Global office leasing volumes remained stable in the first half of 2022 but are expected to increase in the second half. In parallel, office space absorption rates are anticipated to go upwards.

The office market, which had been sluggish owing to limits on rent increases, has witnessed a surge in demand as the pandemic has subsided, despite the fact that rising rental income in Türkiye over the past year has lured investors towards houses. However, it is critical that the increase in office rentals go sustainably. Sector experts foresee a supply shortage in the office market due to the increasing office leasing volume. In the medium term, it is anticipated that the office market would become more balanced following the 1.5 million square meters of office supply of the Istanbul Finance Center.

Shared office space is becoming more and more in demand among businesses. The “pay as you go” trend is seen due the rising demand for shared workspaces throughout the globe. If the upward trend of office absorption rates continues in the long term, new projects are likely to be prioritized.

Investment Climate in Tourism Market

Due to the pandemic, closures, and travel restrictions, the hotel industry suffered its worst period. However, since the beginning of 2022, the industry has begun to recover, and investments have begun to increase. Istanbul and Muğla have the highest number of tourism investment projects, followed by Antalya. Industry experts believe that investments focused on cultural tourism should be extended across Anatolia in order to secure the long-term viability of tourism and stabilize the seasonal effect and make it year-round. In a highly inflationary environment, the tourism sector generates income in foreign currency, making it a better investment instrument than other types of real estate, especially preferred by Middle Eastern and Asian institutional investors.

Investment Climate in Logistics Market

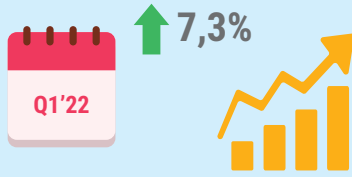
Despite the pandemic-induced slowdown in other sectors, demand for logistics remains strong. The logistics sector is expanding as e-commerce customers play a more dominant role in the market. Investors are turning to the logistics sector, which has been growing since the start of the pandemic due to increased e-commerce, as they look for rental income-generating real estate property which is seen as less risky. However, due to the limited supply, investors have difficulty adding this real estate segment to their portfolios. Again, with the e-commerce sector on the rise, the need for warehouses in the center called the “last mile” distribution center, has also increased. As a result, stores in central locations become new, small warehouses, opening up new investment opportunities for the e-commerce sector.

Gün Gökkaya

EY Türkiye, Senior Director, Strategy and Transactions

MAIN ECONOMIC DATA

Annual Growth (TRY)

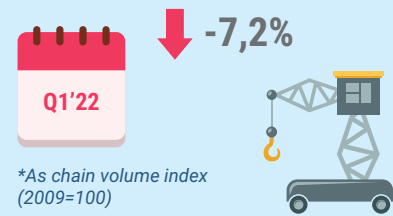


*As chain volume index (2009=100)

Inflation



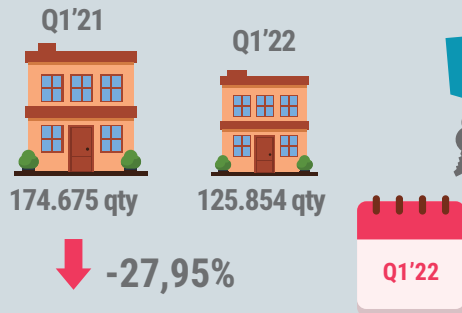
Construction Sector Growth Rate*



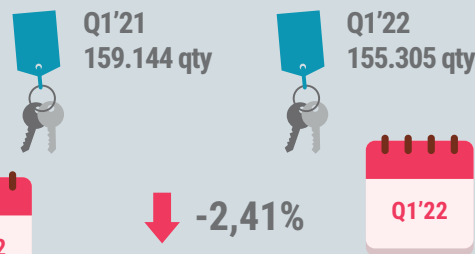
*As chain volume index (2009=100)

HOUSING

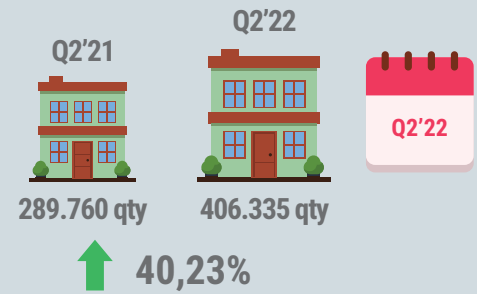
Construction Permits



Occupancy Permits



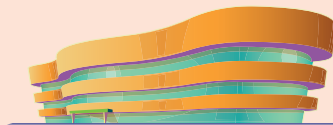
Housing Sales



SHOPPING MALLS

Total Stock

↑ 448 Shopping malls
13 million 929 thousand m² GLA
Under Project 29 shopping malls



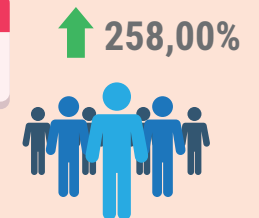
Leasable Area Per 1.000 persons



Turnover Index



Visitor Index



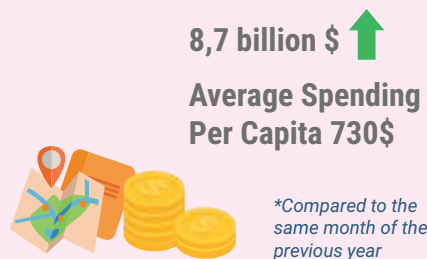
*Compared to the same month of the previous year

TOURISM AND HOTEL

Number of Total Visitors

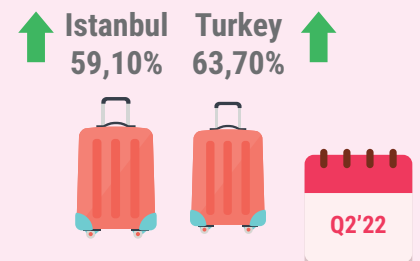


Tourism Revenue



*Compared to the same month of the previous year

Occupancy Rates

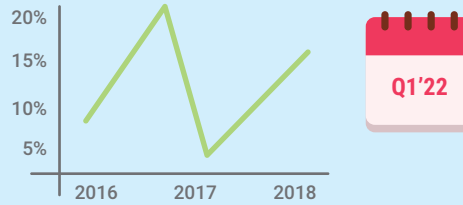


Unemployment Rate

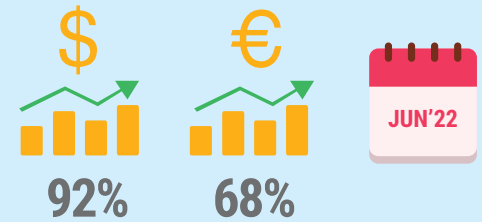


GDP

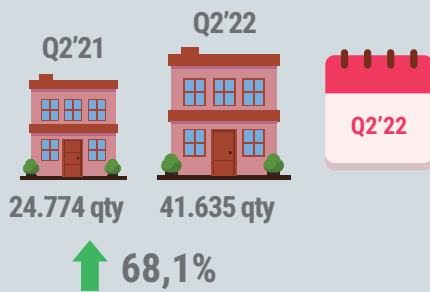
2 Trillion 496 Billion 328 Million TRY



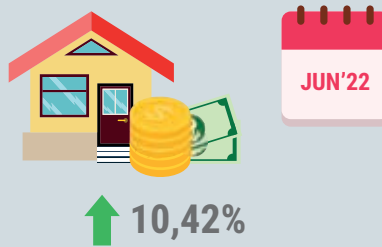
Exchange Rate Increase



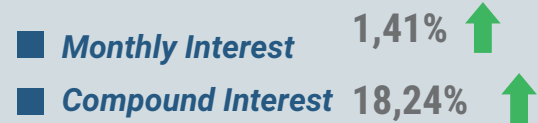
Housing Sales to Foreigners



New Housing Price Index



Housing Loan Stock



LOGISTICS

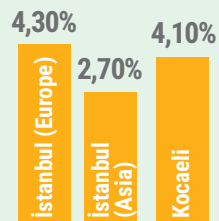
Total Stock
10.552.896 m²

Under Construction
2.227.041 m²

Under Project
554.488 m²



Vacancy Rates



Leasing Transaction Volume



REITs



Number of REITs Trading
(Q2'22) 37 unit



REIT Market Value
(Q2'22) 134.716 Million TRY



Transaction Volume
(Q2'22) 133.533 Million TRY

OFFICE

Total Stock

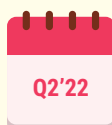
6,46 million m²

Vacancy Rates

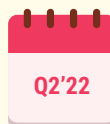
18,94%

Primary Rent

23\$ / m² / month



120,9 m²



REIFs

REIF Total Market Size



Q2'21
₺10.023.903.570

Q2'22
₺19.788.481.143

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



MAIN ECONOMIC DATA

Q2 2022 Economic Outlook

The second quarter of 2022 has ended as geopolitical uncertainties remained unchanged, and downside risks on the global growth became more evident. Central banks in advanced economies confirmed that interest rate hikes would continue, leading to a tightening in financial conditions. The figures released confirmed the slowdown in global economic growth while raising concerns about a possible recession. Although growth concerns led to a decline in commodity prices, notably for crude oil, inflation remained high. A growing number of people are concerned that bringing inflation down would take some time due to the accumulated costs, supply chain issues, and rising expectations. Driven by these dynamics, global risk appetite remains low, while capital flows to emerging economies remain fragile.

While economic activity remained strong in the first quarter of 2022, leading indicators for the second quarter suggest that the slowdown is limited. In Q1 2022, calendar and seasonally adjusted gross domestic product (GDP) grew by 1.2% on quarter basis, while annualized GDP growth was realized as 7.3%. Leading indicators for Q2 2022 indicated that the slowdown in the economy continued at a modest pace. In Q2 2022, manufacturing purchasing managers' index (PMI) remained in contraction territory, while sectoral confidence indices displayed divergent performance. Industrial production was steady on a monthly basis in April and fell by 3.0% in May. Retail sales increased by 2.1% and 1.9% in these two months, respectively. According to seasonally adjusted figures, unemployment rate, which was 11.4% at the end of 2021, decreased to 10.9% as of May.

While the slowdown in exports remained limited, tourism saw a strong rebound. In addition, the foreign trade deficit and the current account deficit widened amid soaring energy prices. According to preliminary figures from the Ministry of Trade, exports increased by 20% in the first six months compared to the same period of 2021, while imports increased by more than 40%. As a result, the trade deficit widened from USD 21.2 billion in the first half of 2021 to USD 51.4 billion. Despite the recovery in tourism and other services, the current account deficit widened from USD 12.4 billion in January-May 2021 to USD 28.1 billion in the same period of 2022. While capital flows remained weak, official reserves and net errors and omissions items were effective in financing the current account deficit.

Inflation continues to rise due to global trends and the cumulative effects of other cost factors. Annual consumer price index (CPI), which was 61.1% at the end of Q1 2022, rose to 78.6% in June. Domestic producer price index (D-PPI), rose from 115.0% to 138.3% during the same period. Detailed data confirmed that the price pressure continued, with some slower rates in certain items. While the CBRT kept the monetary policy interest rate unchanged at 14%, macroprudential measures were adopted to strengthen the effectiveness of the monetary policy transmission mechanism.

Gross Domestic Product by Expenditures at Current Prices

Year	GDP (million TRY)	Income per Capita (TRY)	GDP (million USD)	Income per Capita (TRY)	Growth* (%)	Average rate during the year
2016	2.626.560	33.131	862.744	10.964	3,30	3,04
2017	3.133.704	39.019	852.618	10.696	7,50	3,68
2018	3.758.316	46.167	797.124	9.792	3,00	4,71
2019	4.320.191	52.316	760.355	9.213	0,90	5,68
2020	5.047.909	60.537	716.902	8.599	1,80	7,04
2021	7.209.040	85.672	802.678	9.539	9,10	8,98
2022*	2.496.328	-	179.800	-	7,30	13,88

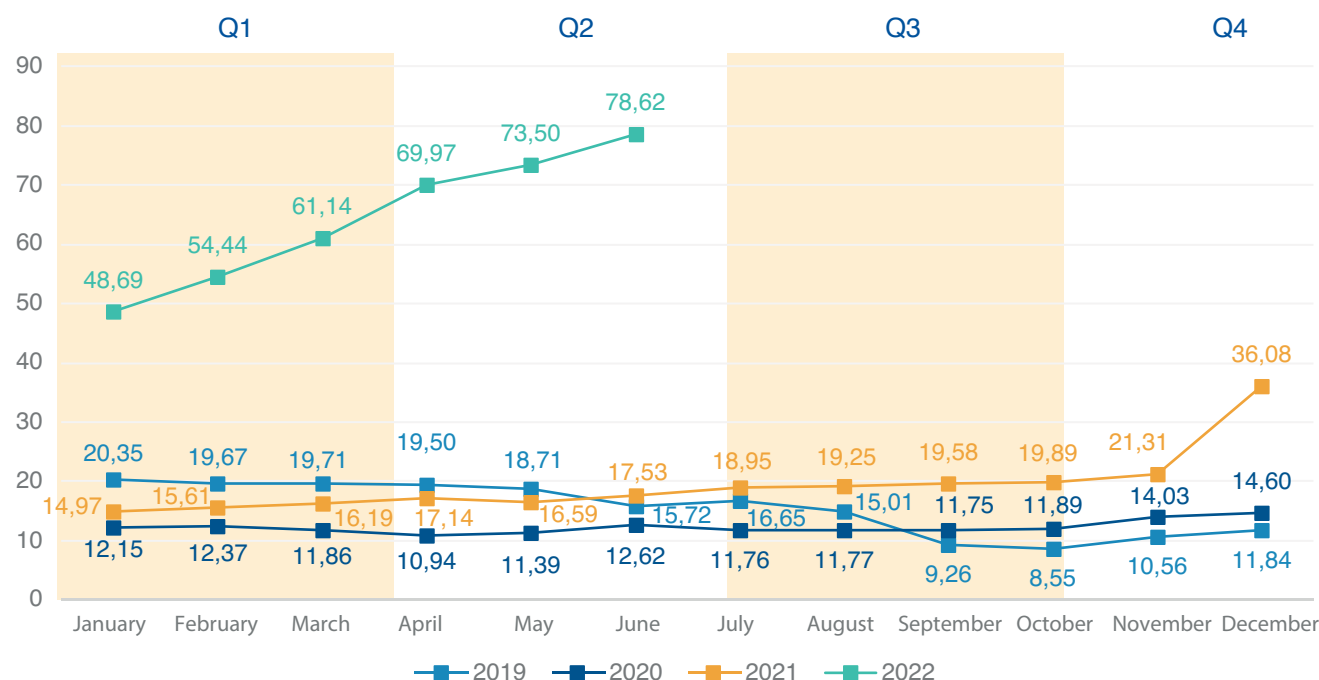
The first estimates of GDP for Q1 2022, as a chained volume index, increased by 7.3% compared to the same quarter of the previous year.

Source: TurkStat

*End of Q1

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

Annual Inflation*

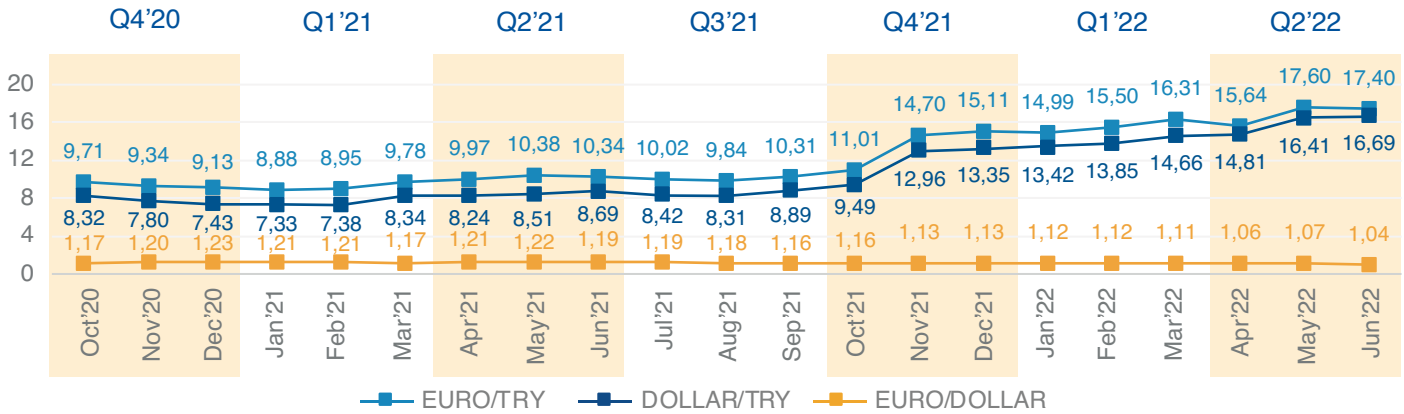


Consumer Price Index (CPI) increased by 4.95% in June 2022 compared to the previous month, 42.35% compared to last December, 78.62% compared to the same month of the previous year, and 44.54% on the twelve-month average basis.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



US Dollar, closing Q1 2022 at 14.66, rose to 16.69 in June 2022 and Euro, closing Q1 at 16.31, rose to 17.40 in June 2022.

Source: CBRT

*By the last day of each month

Comparison of Investment Instruments (%)

Period	TR-81 REIDIN*	REIDIN GYODER New House Price Index**	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Billion)	Government Debt Securities
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
Q1'22	57,76	21,48	4,33	7	7,79	5,11	16,41	1,28
Q2'22	39,13	33,03	4,09	20,77	16,28	11,56	9,62	10,55

When the house price increases as well as the increase and return performance of financial investment instruments in Q1 2022 are analyzed, 10.55% return in Government Debt Securities and 20.77% return in the Bist100 index were observed. Offering more regular return to its investors, deposit interest provided a return of 4.09% in the related period.

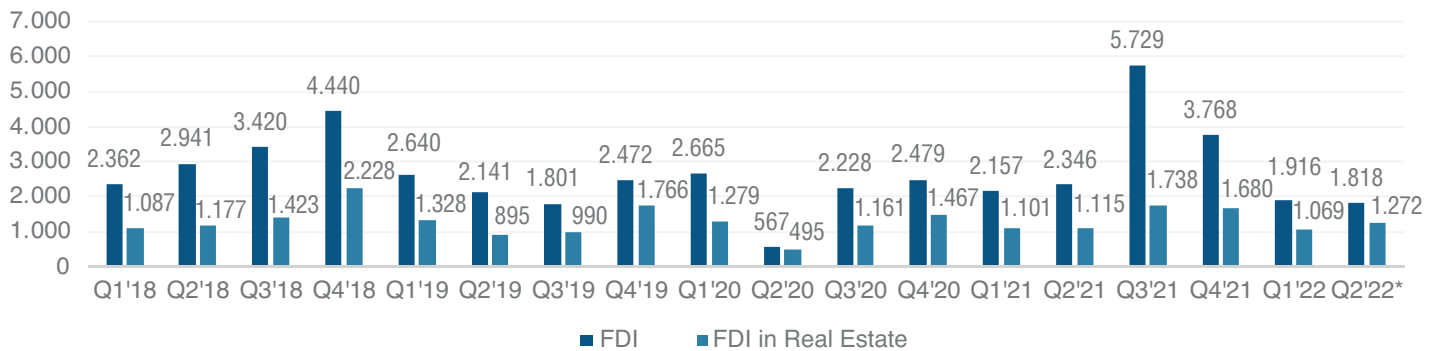
Source: REIDIN and TurkStat

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

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

Foreign Direct Investment Inflow

Foreign Direct Investment (million USD)

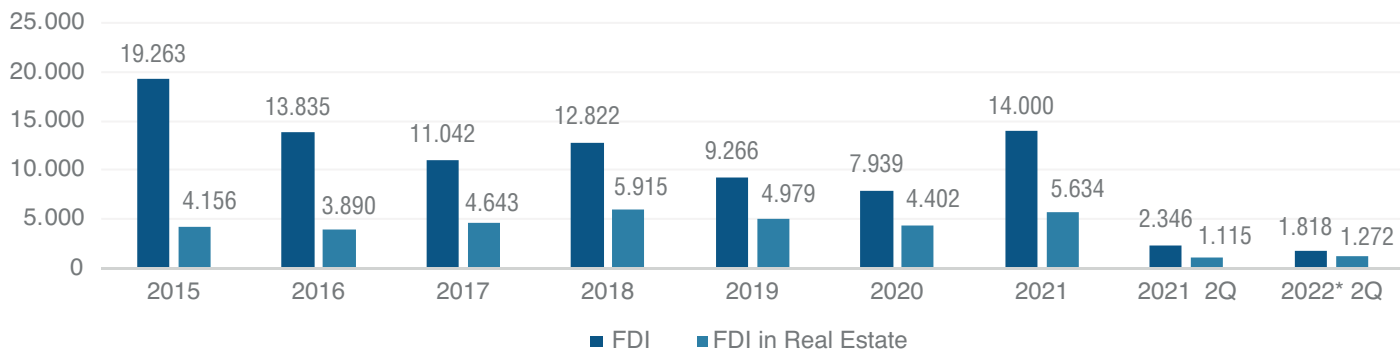


In Q1 2022, foreign direct investment inflows (actual inflows/net) amounted to USD 1,916 million and USD 1,818 million in Q2 2022. Compared to the total investment inflow in Q1 2021, an 11.17% decline was seen in Q2 2022.

Source: The Ministry of Treasury and Finance

*Data of 2022 April - May

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance

*Data of 2022 April - May

Age 15+ Unemployment*

Monthly Average (%)

Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22
12,9	13,7	13,2	10,6	11,3	11,6	11,4	11,2	11,2	11,3	11,30	10,90	11,20	11,2	10,9

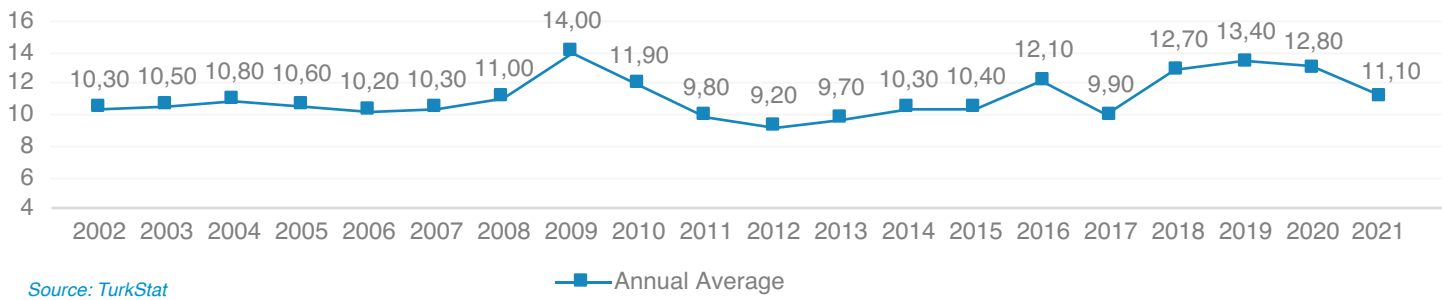
The number of unemployed of aged 15 and above in overall Türkiye in May 2022 fell by 56 thousand to 3 million 785, compared to the previous month. The unemployment rate decreased by 0.3 points to 10.9%. It was estimated as 9.5% for men and 13.8% for women.

Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

**Data has been revised by TurkStat.

Annual Average (%)



Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

**Data has been revised by TurkStat.

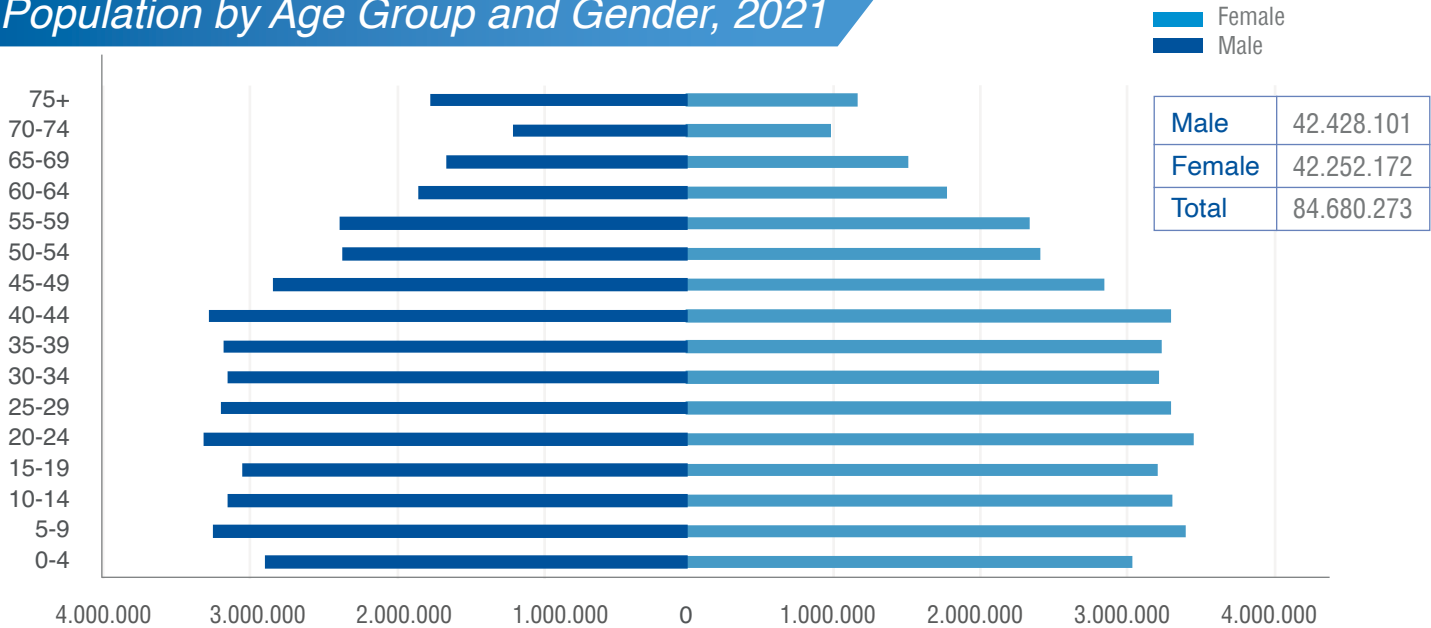
Population Growth in Major Cities (thousand)

	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 Türkiye's population, was followed by Ankara with 5 million 747 thousand 325, Izmir with 4 million 425 thousand 789, Bursa with 3 million 147 thousand 818 and Antalya with 2 million 619 thousand 832.

Population by Age Group and Gender, 2021

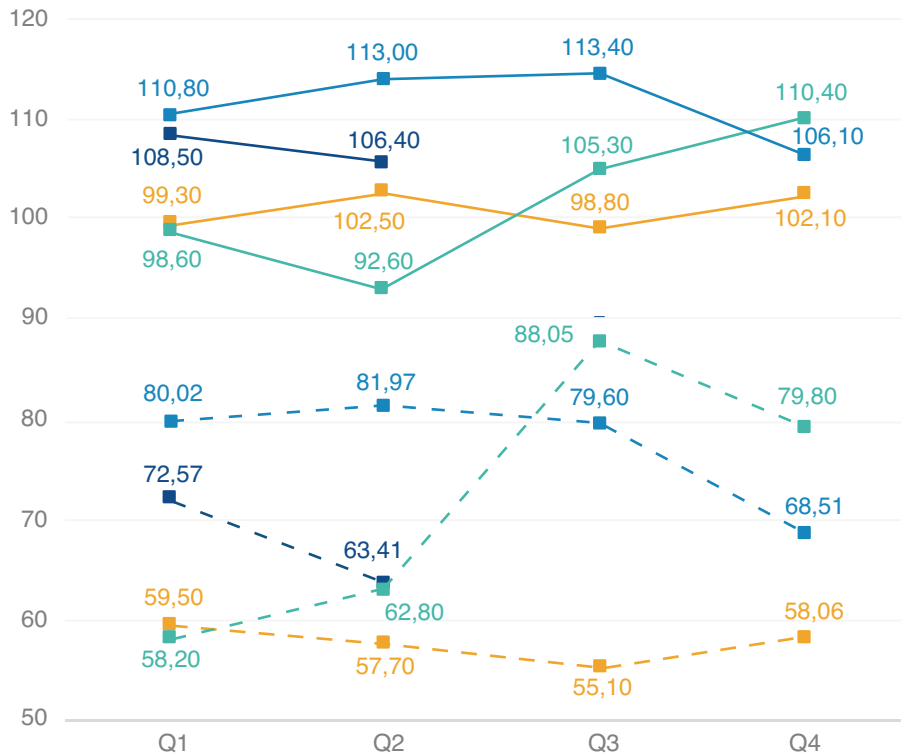


The population ratio of the 15-64 age group, defined as the working age population, was 66.5% in 2007 and 67.9% in 2021. On the other hand, the population ratio of the 0-14 age group, defined as the child age group, decreased from 26.4% to 22.4%, while the population ratio of aged 65 and over increased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

Source: TurkStat

*Published on February 4, 2022

Expectation and Confidence Index



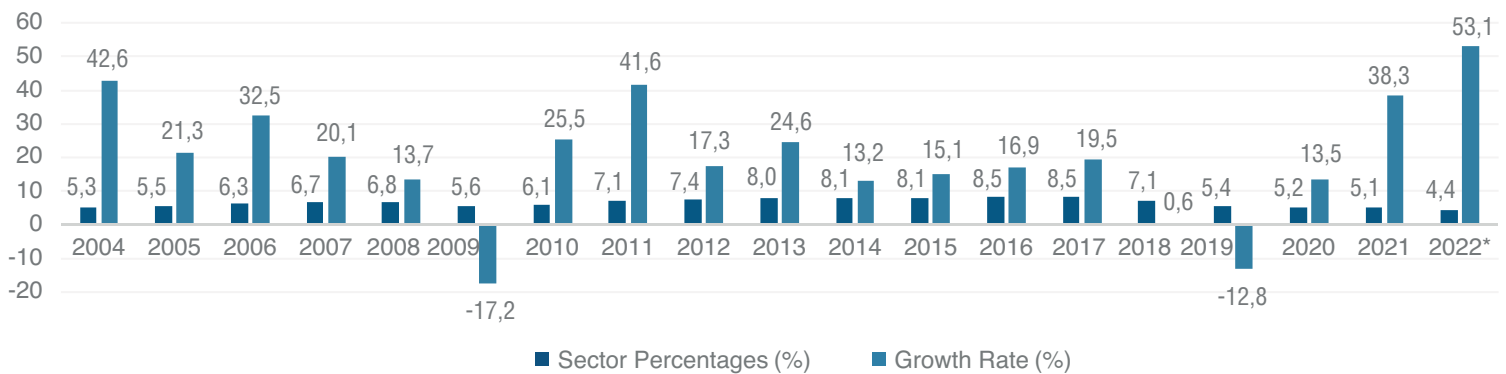
Expectation Index	Confidence Index
2022	2022
2021	2021
2020	2020
2019	2019

The Expectation Index fell 5.8% to 106.4 points in Q2 2022, compared to the same period of the previous year, and the Confidence Index fell 22.6% to 63.41 points.

Source: CBRT

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

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

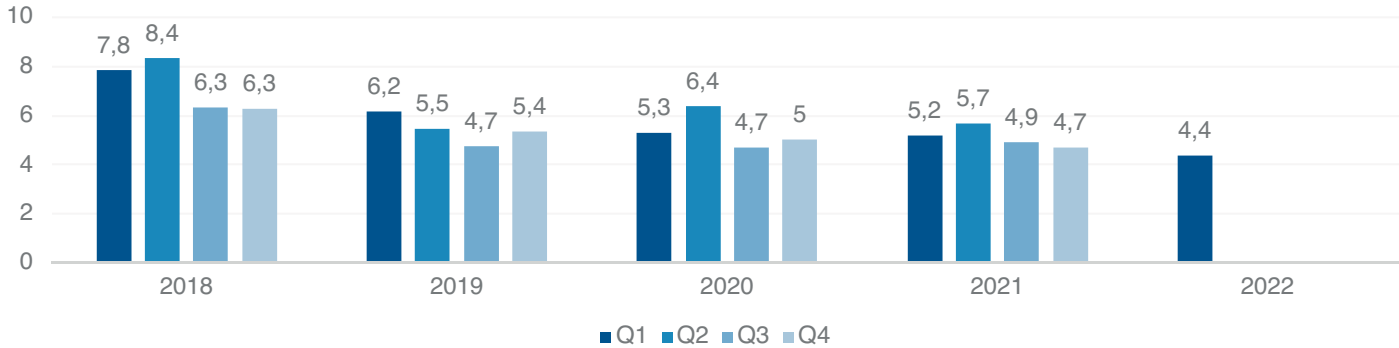


The construction sector's share of GDP with production method at current prices on annual basis was 4.4% in Q1 2022. During the same period, the construction sector grew by 53.1%, and the growth rate of real estate activities was 29.2%. GDP increased by 79.5% in Q1 2022, compared to the previous year, and reached TRY 2 trillion 496 billion 328 million.

Source: TurkStat
*End of Q1'22

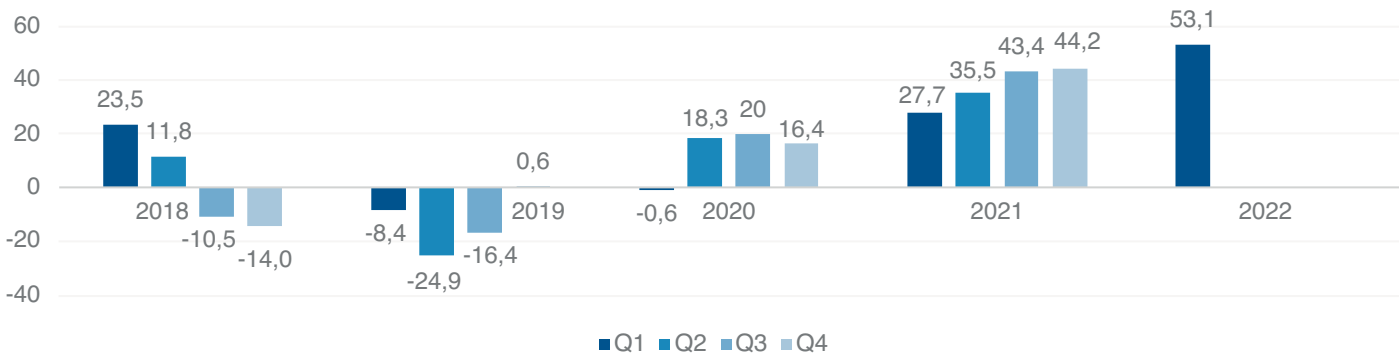
Share of Construction Received from the GDP by Production Approach at Current Prices

Share in GDP on Quarter Basis (%)



Source: TurkStat

Growth on Quarter Basis (%)*

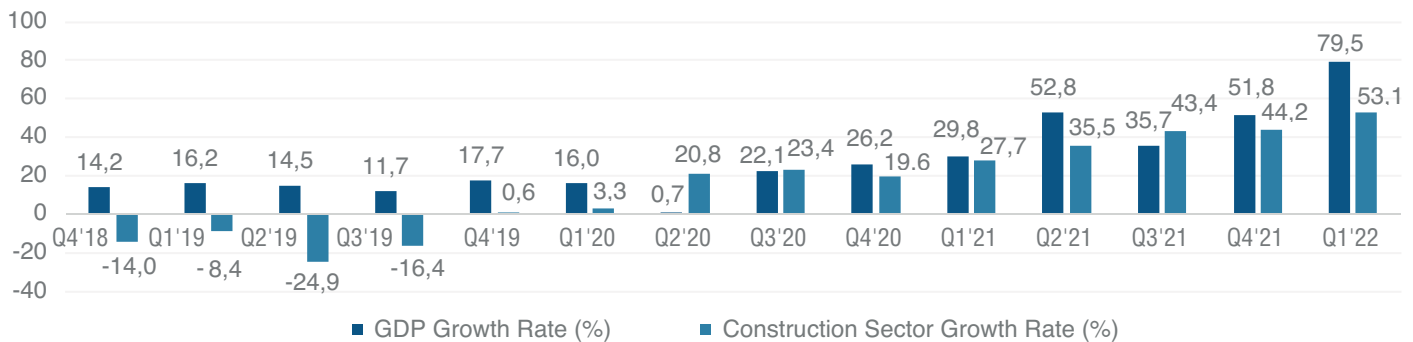


Source: TurkStat

*Comparison with the same period of the previous year.

**Previous period figures have been updated.

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



Source: TurkStat

*Previous period figures have been updated.

GY:DER

17. GAYRİMENKUL ZİRVESİ

25 EKİM SALI

2022

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TABLO ADALAR

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

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



HOUSING

Housing Market Q2 2022 Overview

When compared to the same quarter of the previous year, housing sales rose by 40.2% in Q2 2022 to 406,335 units. Thus, second-quarter house sales reached the highest level in the data set, while the share of first-hand sales in total sales dropped to its lowest level. While second-hand house sales accounted for 71.9% of total sales, the share of first-hand house sales remained limited at 28.1%.

On the other hand, mortgage sales outperformed the increase in total house sales and rose by 79.1% compared to the same period of the previous year. In the second quarter, when the weighted average of mortgage interest rates increased by 31 basis points to 18.28% compared to the same period of the previous year, the number of mortgage house sales amounted to 101,975. The share of mortgage sales in total house sales also continued to increase, rising to 25.1% from 21.4% in the previous quarter. Other sales increased by 30.7% compared to the same period of the previous year and were realized as 304,360 units.

Sales to foreigners increased by 46.7% quarter-on-quarter and 98.4% year-on-year, with a total of 21,039 houses sold

to foreigners in Q2. Thus, the share of sales to foreigners in total sales rose to 5.2% from 3.7% in the same period of the previous year. In Q2, Istanbul ranked first with 42.4% share and Antalya ranked second with 30.4% share. Among foreign citizens buying houses in Türkiye, Iranian citizens held the top spot in Q1, while Russian Federation citizens ranked first with a share of 20.3% in Q2.

The annual change in the house price index came in at 151.4%, and the annual change in the new house price index came in at 145.5%, according to data from May, which revealed the highest rates of increase to date. The slowdown in housing production, inflationary effects and the sustained demand for housing continued to have a positive impact on house prices. As a result, house prices have risen for thirteen consecutive months, and as of May, the return on house prices in real terms reached 44.9% and 41.5% for new houses, reaching their highest levels. Housing unit prices across Türkiye were realized at 11,945 TL/m². Among the big three cities, housing unit price in Istanbul was 19,615 TRY/m², nearly 20,000 TRY/m², while it was 13,797 TRY/m² in Izmir and 8,421 TRY/m² in Ankara.

Building Permits Statistics and Percentage Changes

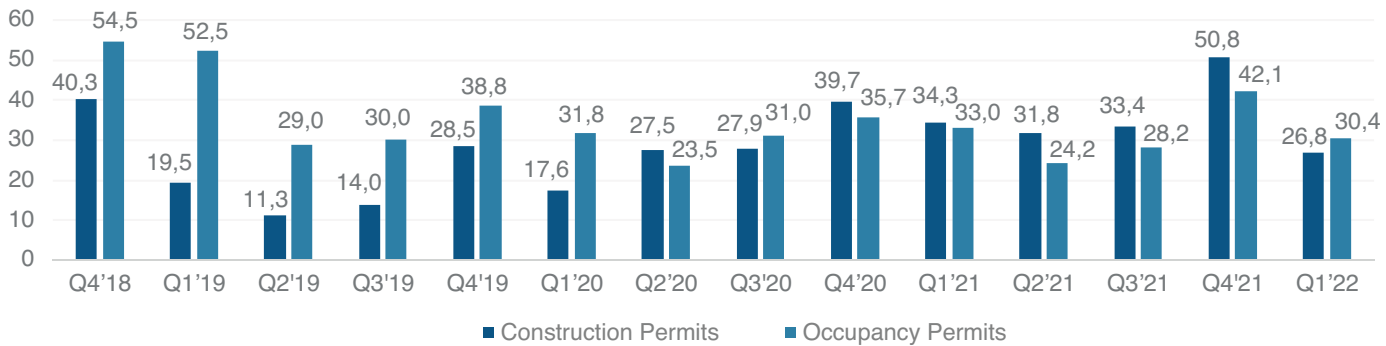
Building Inventory Data

Year	Housing Stock	Rate of Change
2015	28.727.506	2%
2016	29.340.118	2%
2017	32.802.435	12%
2018	35.040.843	7%
2019	38.801.537	11%
2020	39.307.621	1%
Q3'21	40.200.000 +	-

In Q4 2021, the building permits granted by municipalities increased by 14.0% on the basis of number of buildings, 24.1% on the basis of area and 16.8% on the basis of number of apartments, compared to the same period of the previous year. Although the total number of houses in 2021 has not been announced yet, Q3 2021 figures are reported to exceed 40.2 million.

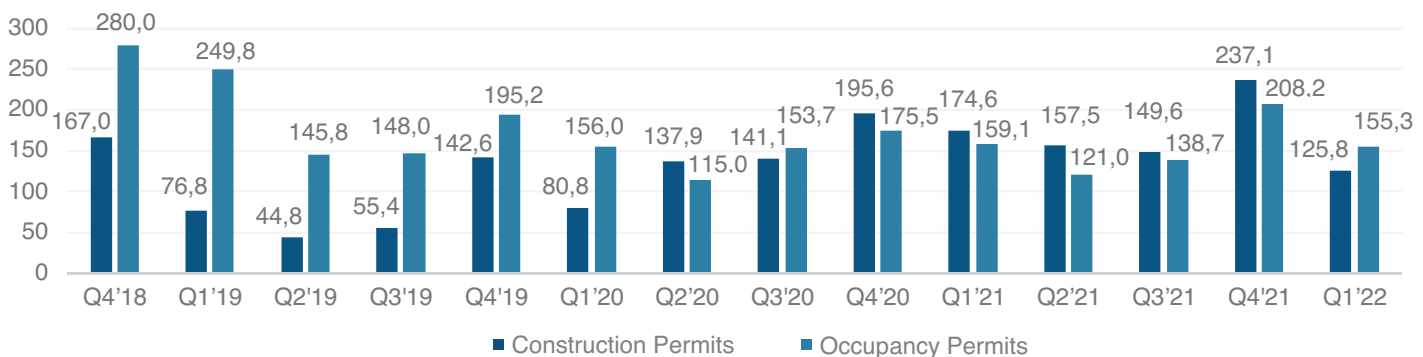
Source: TurkStat

Surface Area (million m²)



Source: TurkStat

Number of Flats (thousands)



Source: TurkStat

Housing Sales on Quarterly Basis (number)

	First Sale	Second Hand Sale	Total Sales	Mortgaged Sales	Share of Mortgage Sales in Total Housing Sales (%)
Q1'18	138.777	165.100	303.877	89.380	29,4
Q2'18	160.100	182.055	342.155	112.425	32,9
Q3'18	167.198	189.161	356.359	54.478	15,3
Q4'18	185.497	187.510	373.007	20.537	5,5
2018 Total	651.572	723.826	1.375.398	276.820	20,1
Q1'19	107.859	148.574	256.433	38.189	14,9
Q2'19	98.295	151.068	249.363	44.696	17,9
Q3'19	130.958	228.719	359.677	105.023	29,2
Q4'19	174.570	308.686	483.256	144.600	29,9
2019 Total	511.682	837.047	1.348.729	332.508	24,7
Q1'20	107.432	233.606	341.038	129.299	37,9
Q2'20	90.340	193.391	283.731	137.075	48,3
Q3'20	161.436	375.073	536.509	242.316	45,2
Q4'20	110.532	227.506	338.038	64.647	19,1
2020 Total	469.740	1.029.576	1.499.316	573.337	38,2
Q1'21	80.370	182.680	263.050	47.216	17,9
Q2'21	87.508	202.252	289.760	56.952	19,7
Q3'21	119.278	277.050	396.328	77.687	19,6
Q4'21	174.367	368.351	542.718	112.675	20,8
2021 Total	461.523	1.030.333	1.491.856	294.530	19,7
Q1'22	94.437	225.626	320.063	68.342	21,4
Q2'22	114.014	292.321	406.335	101.975	25,1

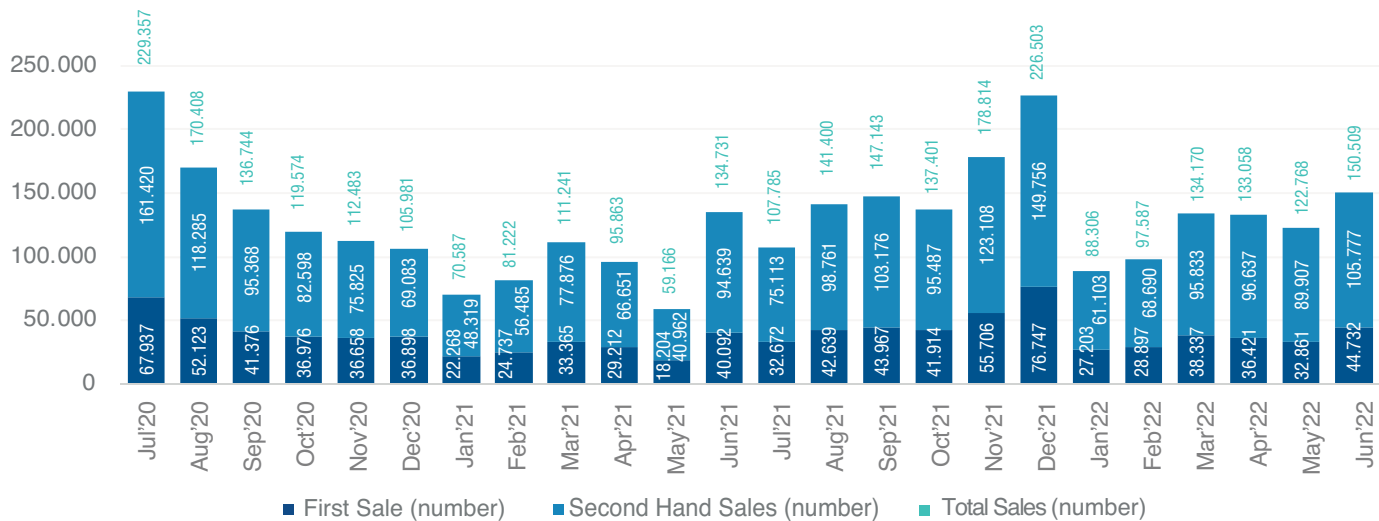
According to Q2 2022 data, first-hand sales increased by 32.98% compared to the same period of the previous year and was recorded as 114 thousand 14 units. Second-hand sales decreased by 49.30% and amounted to 292 thousand 321. In Q2 2022, the share of mortgaged sales in total house sales was 25.1%. In 2021, it was recorded as 19.7% annually. In Q2 2022, a total of 406 thousand 335 houses were sold, an increase of 40.23% compared to the same quarter of the previous year.

Source: TurkStat

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

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

Housing Sales on Monthly Basis (number)



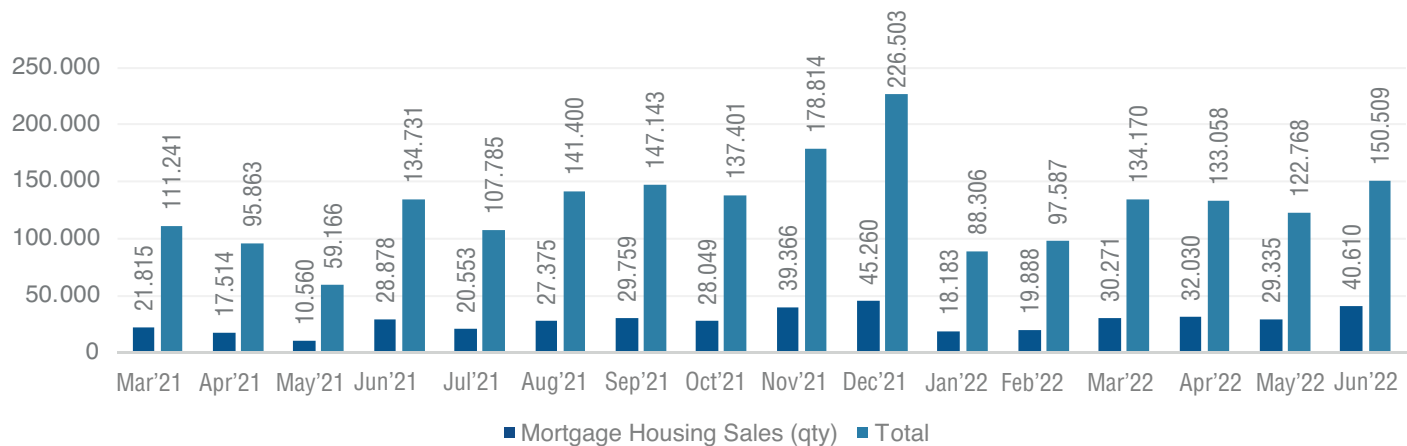
As per June 2022 data, the number of first-hand sales increased by 11.6% compared to the same period of the previous year and reached 44 thousand 732. Second-hand house sales increased by 11.8% to 105 thousand 777.

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

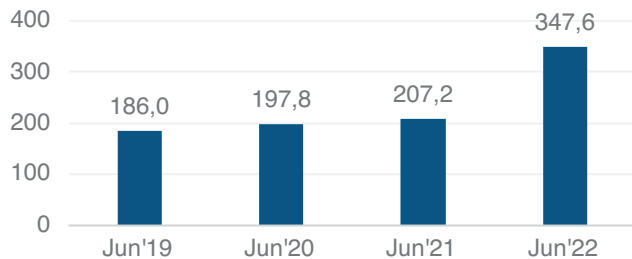


According to June 2022 data, mortgaged sales increased by 40.63% to 40 thousand 610, compared to the same period of the previous year.

Source: TurkStat

Housing Price Indexes (Country-wide)

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



Index Value:
June 2022

347,6

Monthly Nominal
Change (%)

49,31%

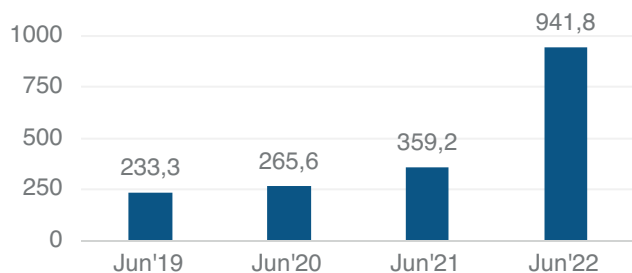
Annual Nominal
Change (%)

67,76%

Nominal Change According
to Start Period

247,60%

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



Index Value:
June 2022

941,8

Monthly Nominal
Change (%)

53,81%

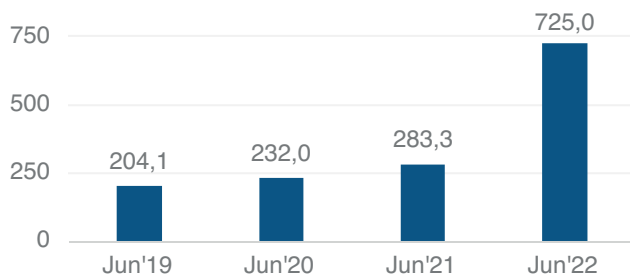
Annual Nominal
Change (%)

162,19%

Nominal Change According
to Start Period

841,80%

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



Index Value:
June 2022

725,0

Monthly Nominal
Change (%)

63,21%

Annual Nominal
Change (%)

155,91%

Nominal Change According
to Start Period

625,00%

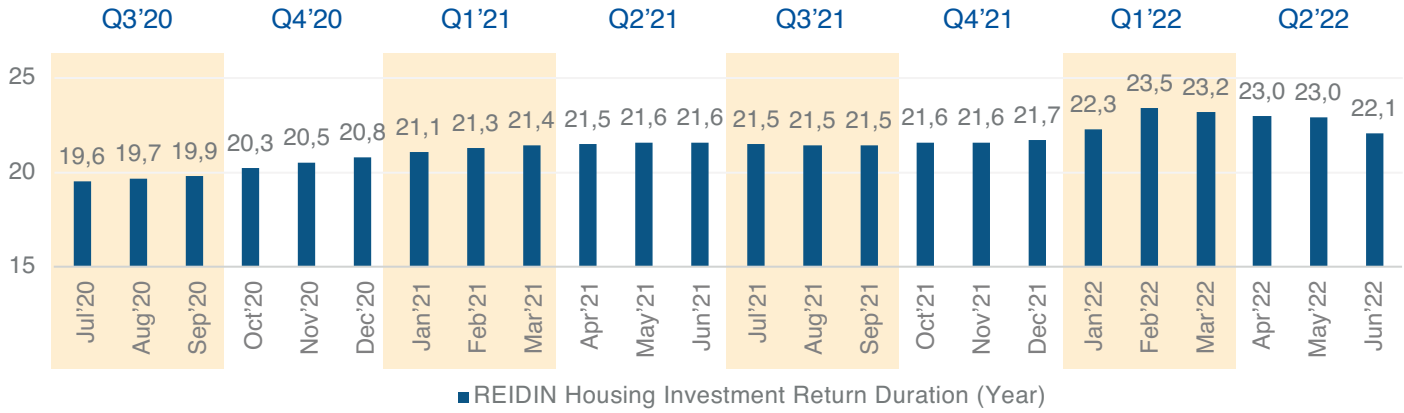
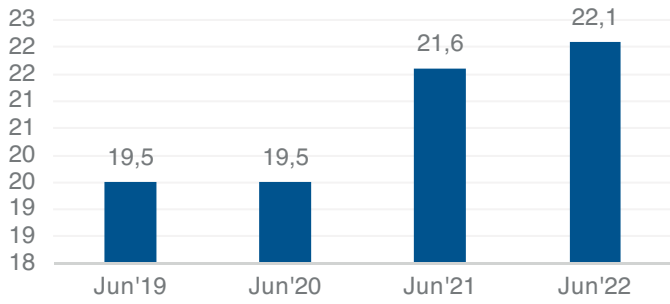
According to the REIDIN-GYODER New Housing Price Index, there was a nominal increase of 10.42% in June 2022 compared to the previous month, 67.76% compared to the same period of the previous year, 247.60% compared to January 2010, which is the start date of the index.

Source: REIDIN

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

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

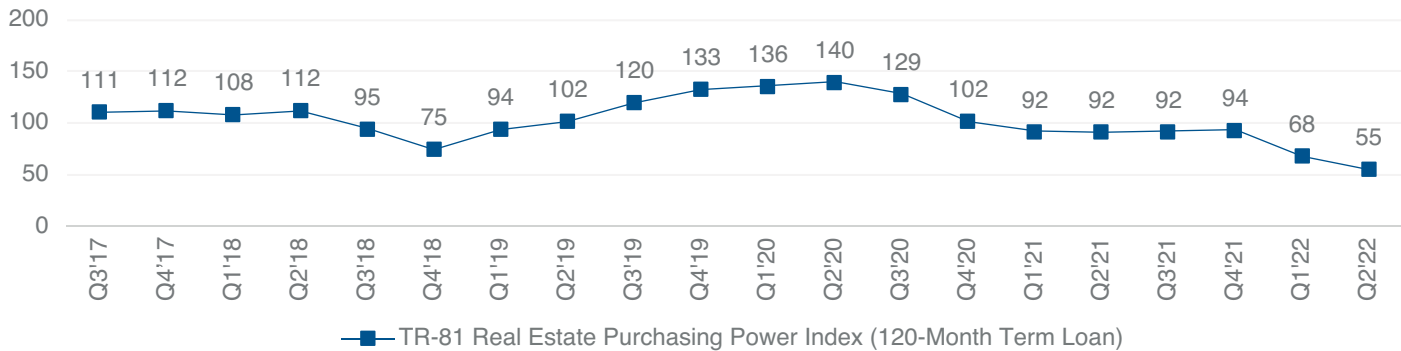
REIDIN Home Return on Investment Time (Year)



Source: REIDIN

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

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



Housing Purchasing Power Index Türkiye average decreased by 18.8% compared to the previous quarter, fell by 39.7% compared to the same quarter of the previous year and was announced as 55.2 in Q2 2022.

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

Source: REIDIN

Real Estate Confidence Index



Source: REIDIN

*Rate of Increase given according to previous quarter

Real Estate Price Expectation Index



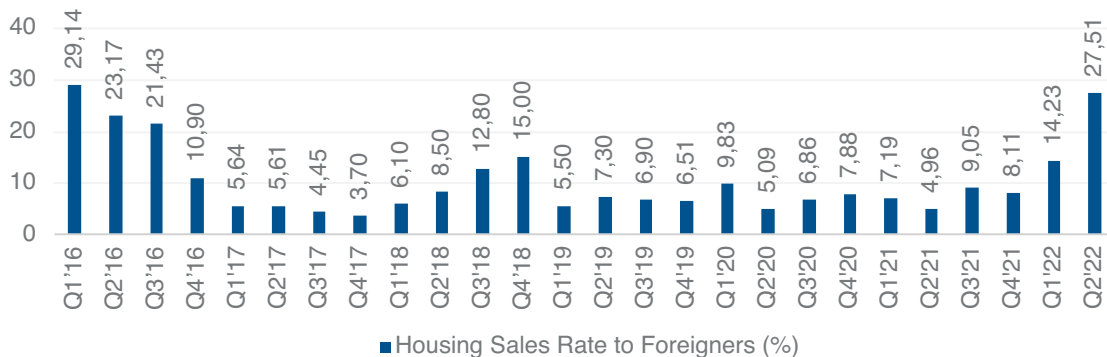
Source: REIDIN

*Rate of Increase given according to previous quarter

Measured as 101.6 in Q2 2022, the average of the last one year of the Confidence Index was announced as 92.1. The Price Expectation Index was measured as 181.7 in the same period and the average of the last one year was announced as 144.7.

Branded Housing Projects Indicators

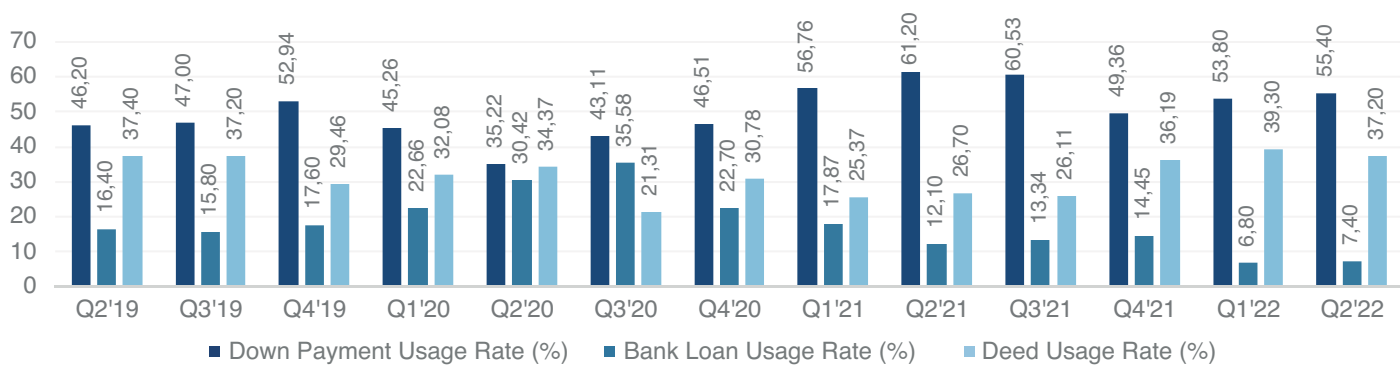
Housing Sales to Foreigners (%)



Source: REIDIN

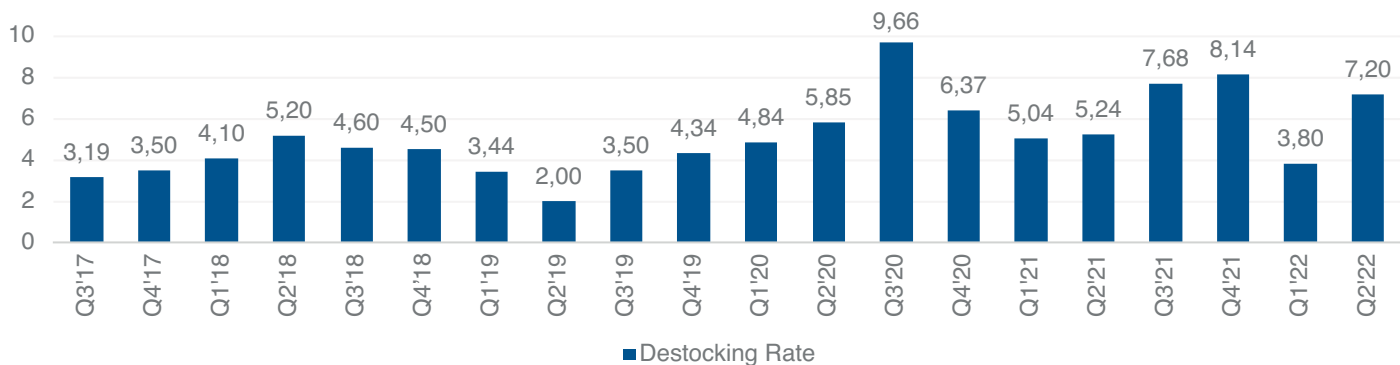
In Q2 2022, consumers purchased houses from branded housing projects mostly preferred to use down payment from the options of down payment, promissory note, and bank loan. The rate of destocking in Q2 2022 was 7.2%, and 27.51% of the branded housing sales were made to foreign investors.

Payment Methods



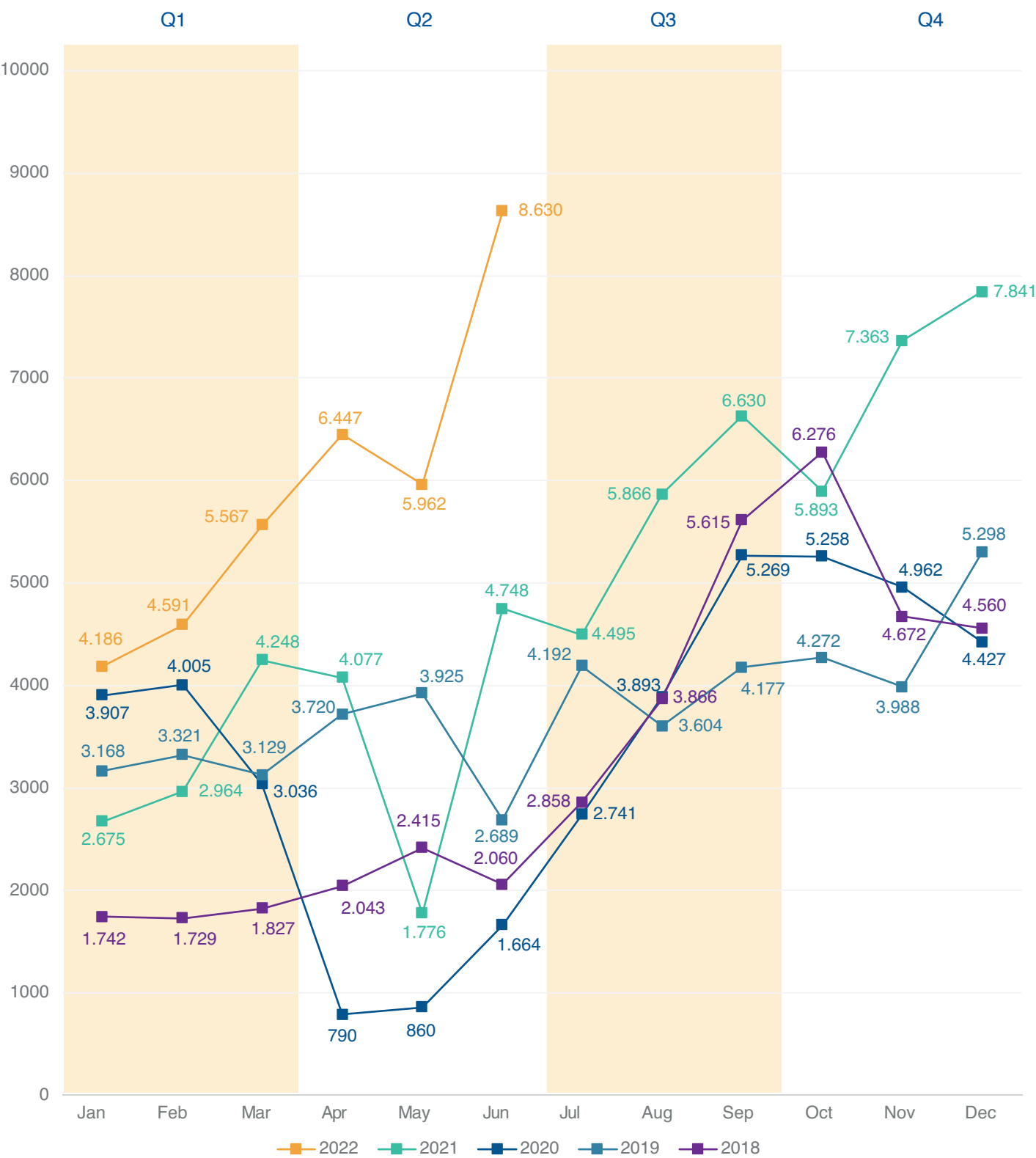
Source: REIDIN

Destocking Rate (%)



Source: REIDIN

Number of House Sales to Foreigners in Turkey



As of the end of H1 2022, housing sales to foreigners amounted to 35 thousand 383 units with 72.20% increase compared to the same period of the previous year.

Source: TurkStat

Top 10 Cities Preferred by Foreigners for Housing Purchase



In Q2 2022, 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 Türkiye in 2021 and 2022, there was an increase of 68.1% on the basis of the total number of properties at the end of Q2 2022, compared to the same period of 2021. It was reported that the 29.3% of the real estates purchased by foreigners in Q2 2022 were subject to the citizenship process.

Q2'22

Q2'21

Q2'22 Ranking (Q2'21 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1(1)	Istanbul	18.227	12.176
2(2)	Antalya	10.356	4.388
3(3)	Ankara	1.937	1.404
4(4)	Mersin	1.735	1.029
5(6) ↑	Bursa	1.186	690
6(5) ↓	Yalova	1.119	751
7(7)	Sakarya	889	492
8(9) ↑	Izmir	863	431
9(10) ↓	Samsun	629	349
10(-)	Kocaeli	618	-
-(8)	Muğla	-	464
	Other	4.076	3.064
	Total	41.635	24.774
	Total Citizenship Acquisition	12.196	6.045
	Citizenship Acquisition Share in Total (%)	29,3%	24,4%

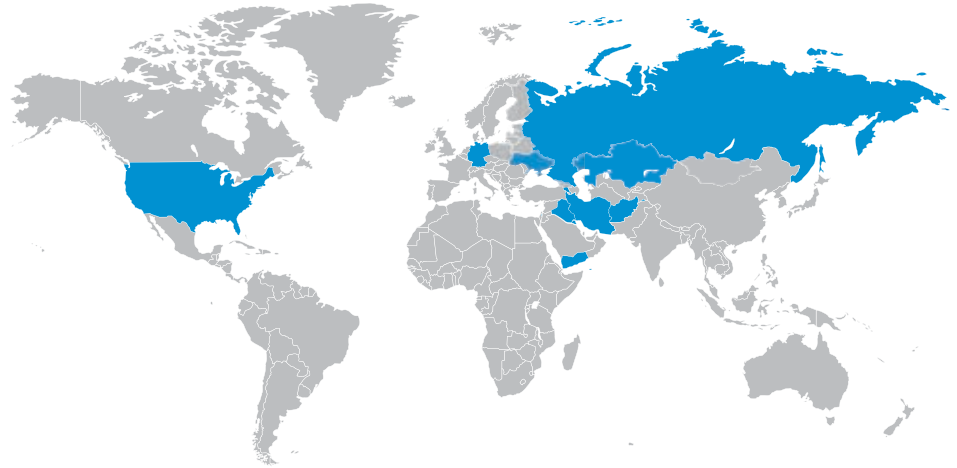
Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

*End of 2022 Q2

Top Ten Countries Preferring to Purchase Housing from Turkey*

When we analyze all kinds of real estate investments of foreigners in Türkiye, we observe that Ukraine and Kuwait took place in top 10 countries that preferred Türkiye in Q2 2022, different from the same period of 2021. The Russian Federation, Iran and Iraq continued to be on top 3, respectively.



Q2'22

Q2'21

Q2'22 Ranking (Q2'21 Ranking)	First 10 Countries Citizen	Total Number of Real Estates	Total Number of Real Estates
1 (3) ↑	Russian Federation	6.315	1.926
2 (1) ↓	Iranian	5.696	3.495
3 (2) ↓	Iraq	4.438	3.419
4 (5) ↑	Germany	1.724	974
5 (4) ↓	Afghanistan	1.693	1.678
6 (6)	Kazakhstan	1.451	836
7 (-)	Ukraine	1.251	-
8 (7) ↓	Yemen	1.122	743
9 (10) ↑	Palestine	1.090	658
10 (-)	Kuwait	956	-
- (8)	United States of America	-	682
- (9)	Azerbaijan	-	675
	Other	15.899	9.688
	Total	41.635	24.774
	Gulf Countries	11.926	8.104
	Ratio of Gulf Countries in Total Investments (%)	28,64%	32,71%

Source: General Directorate of Land Registers Department of Foreign Affairs

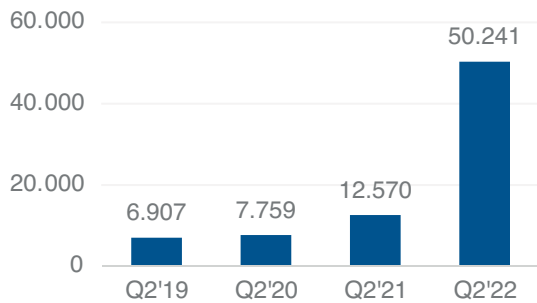
*Figures include all real estate sales.

**End of 2022 Q2

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

Istanbul Housing Market Indicators

Total Housing Sales Volume (Million TRY)



Volume:
2022 Q1

50.241

Quarterly Nominal
Change (%)

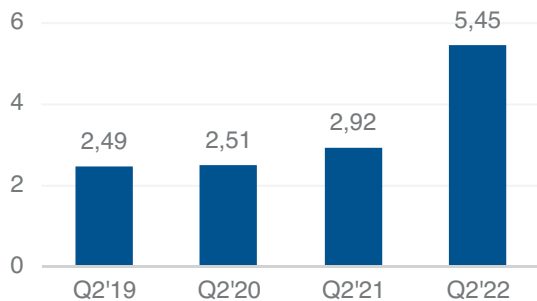
81,29%

Annual Nominal
Change (%)

299,69%

The volume calculated by taking into consideration the number of house sales and the average sales price in Istanbul in Q2 2022 was TRY 50.2 billion. Sales transaction volume in the related quarter increased by 81% compared to the previous quarter, and by 300% year-on-year.

Istanbul House Price Income Ratio



Ratio:
2022 Q1

5,45

Quarterly Nominal
Change (%)

30,70%

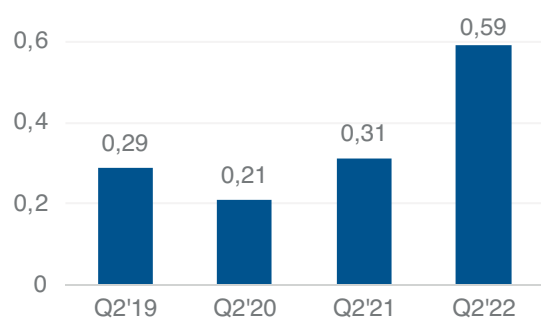
Annual Nominal
Change (%)

86,64%

According to the house price-to-income ratios, house prices in Istanbul were 5.45 times the median household disposable income.

Source: Mintlab

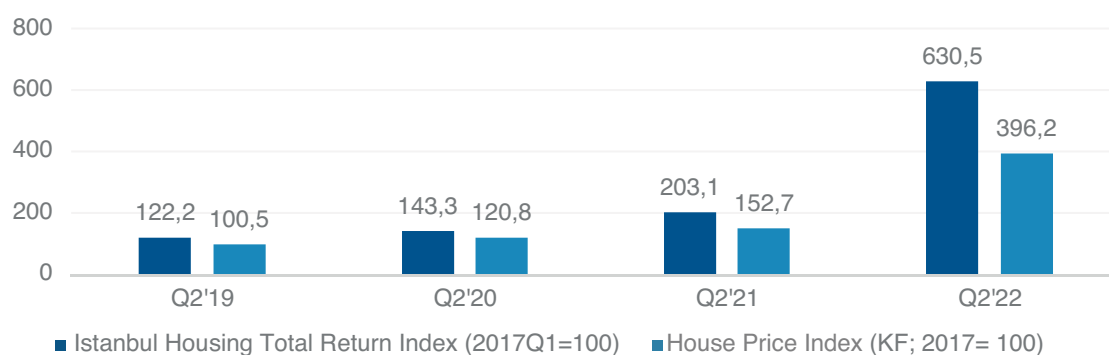
Istanbul Debt-To-Income Ratio



Ratio: 2022 Q1	Quarterly Nominal Change (%)	Annual Nominal Change (%)
0,59	31,37%	90,32%

According to the relevant data, the monthly repayment of housing loan to be used for a 100 square meters house in Istanbul in Q2 2022 was 59% of the household disposable income.

Index Data



As per the outcomes of the MINTLAB Istanbul Housing Return Index, in March 2022, there was a nominal increase of 34.56% compared to the previous quarter, 131.61% compared to the same period of the previous year and 330.8% compared to January 2017, the start date of the index.

Source: Mintlab



HOUSING LOANS

At the end of June 2022, housing loan volume recorded as TRY 347 billion

As of July 2022, the monthly interest rate -1.40% at the start of 2022- was 1.42%. Similarly, as of July 2022, the annual interest rate, which started at 18.05% at the beginning of 2022, was 18.45%.

At the end of June 2022, housing loan volume amounted to TRY 347 billion. The share of public deposit banks in total housing loan volume increased from 61.95% in June 2021 to 65.66% in June 2022. Comparing June 2022 to the same period in the previous year, domestic private banks' share dropped from 17.52% to 16.40%. Foreign deposit banks' percentage dropped from 11.78% to 9.49%. As of October

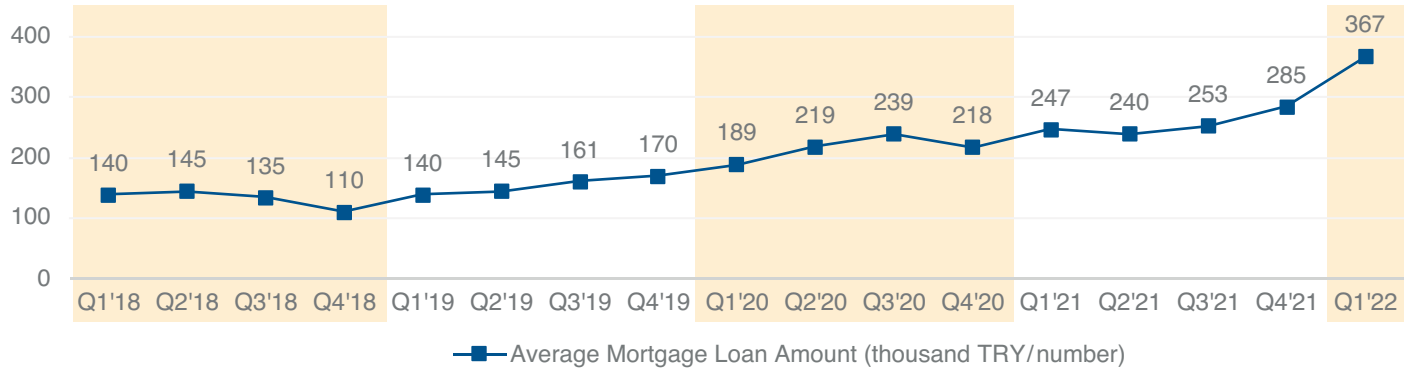
2019, the ratio of non-performing mortgages to all mortgages started to decrease, and by June 2022, it was realized as 0.21%.

Total consumer loans stood at 913.8 billion TRY in June. The share of housing loans in total consumer loans, which was 39.2% in June 2021, dropped to 38.0% by 1.2 points in June 2022. While total loans amounted to approximately TRY 6.3 trillion, the share of personal loans in total loans was 19.1%. This rate was 22.3% in June 2021.

Mortgage Loans Granted

Period	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Total Credit Extension (million TRY)	5.920	6.790	18.216	25.075	24.089	33.230	55.001	13.975	11.692	14.269	20.051	32.169	26.698
Credit Extension Figure (number)	42.379	46.789	113.120	147.731	127.574	151.445	230.193	64.062	47.418	59.572	79.258	113.022	72.723

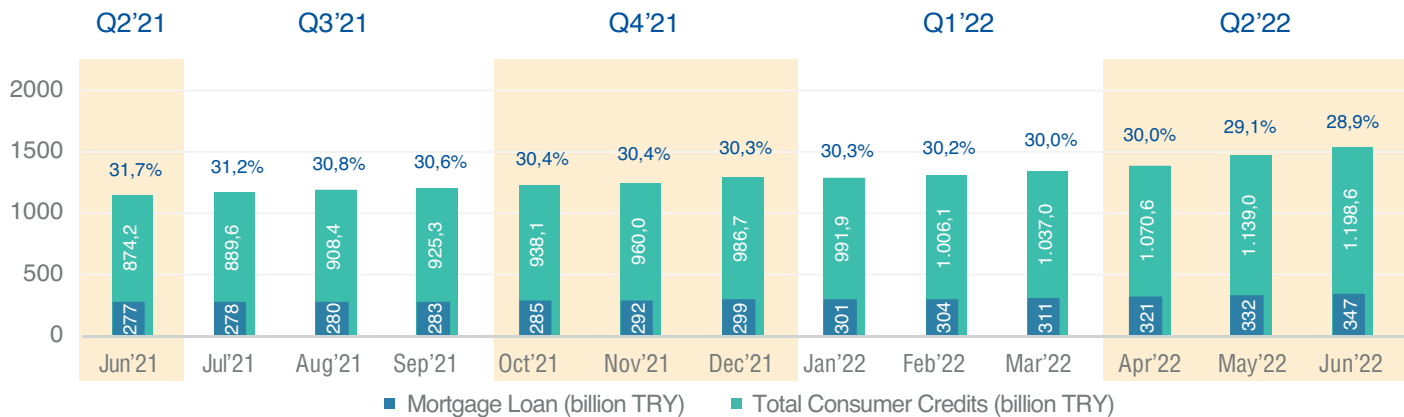
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in Q1 2022 reached TRY 26.698 million. The average loan amount provided was recorded as TRY 367,000.

Source: The Banks Association of Turkey
*No new data available after Q1'22

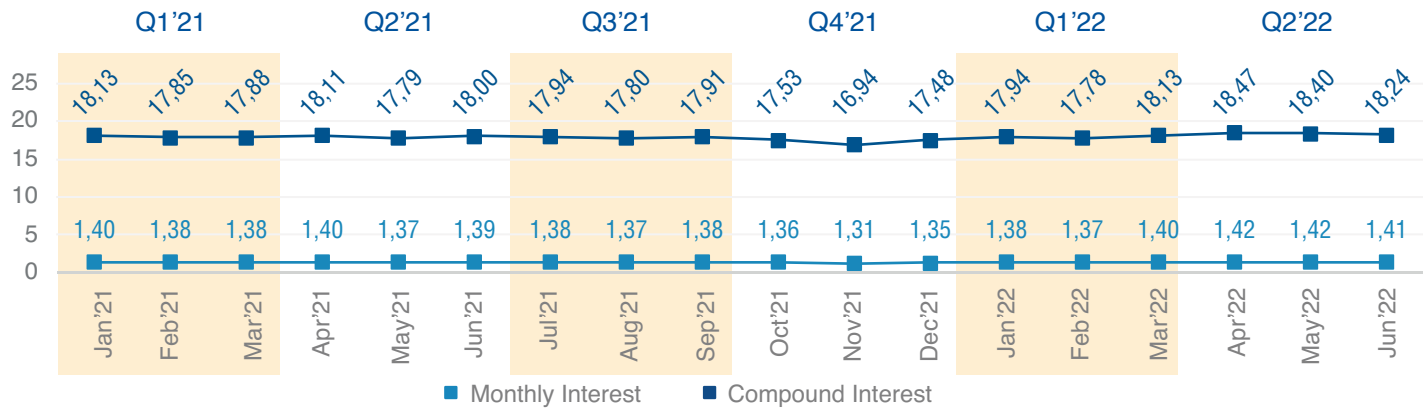
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 28.9% in June 2022 with 8.9% decrease, compared to the same month of the previous year.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of June 2022, monthly interest rate of housing loans was 1.41% and compound annual interest rate was 18.24%.

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%	346.973
Total Deposit Banks	32	91,55%	317.638
Public Deposit Money Banks	3	65,66%	227.816
Private Deposit Banks	8	16,40%	56.897
Deposit Banks with Foreign Partners	21	9,49%	32.925
Development and Investment Banks	13	0,0%	0,67
Participation Banks	6	8,45%	29.334

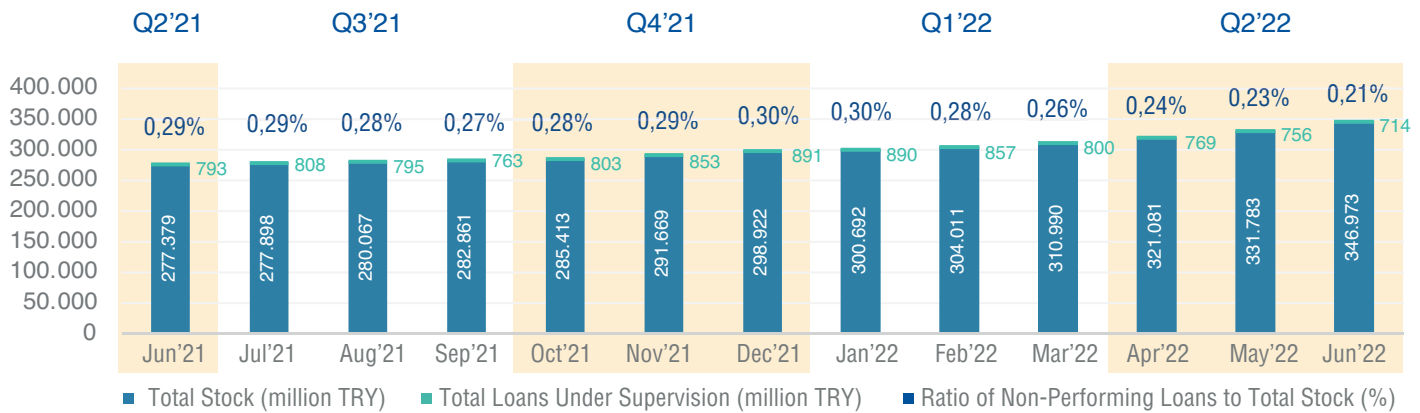
The total housing loan volume was around TRY 346 billion 973 million as of June 2022.

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*

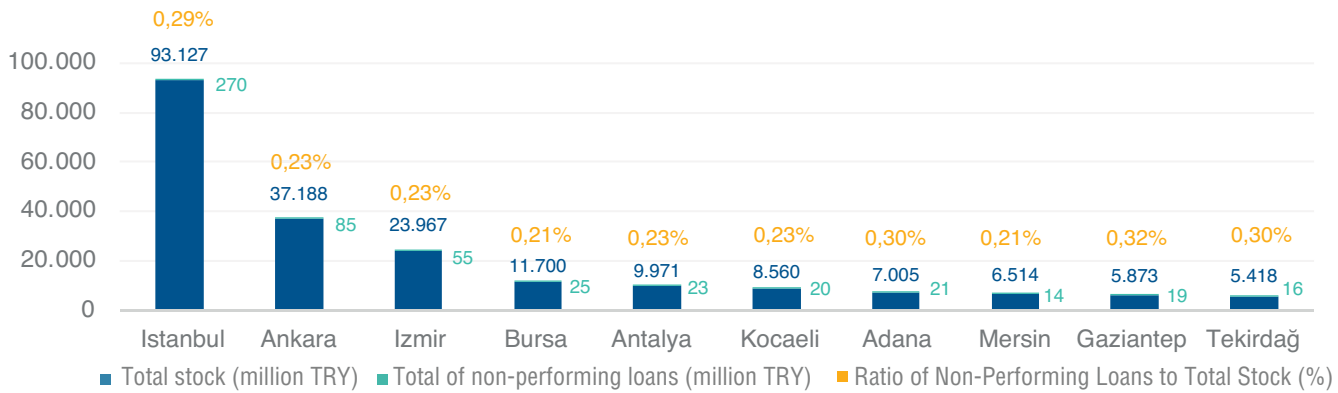


The share of nonperforming loans in total housing loans was recorded as 0.21% as of June 2022.

Source: Banking Regulation And Supervision Agency

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

Top 10 Cities Borrowed Housing Loans



As of the end of Q1 2022, it was seen that the province with the highest nonperforming loan ratio among the total housing loans was Hakkari with 0.51%, followed by Ardahan with 0.48% and Şanlıurfa with 0.47. The first 3 provinces with the highest loan utilization were İstanbul, Ankara and İzmir, respectively.

Source: BRSA-FinTürk

*End of Q1'22

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



OFFICE AND COMMERCIAL REAL ESTATE

Leasing transactions totaled 123,424 m² in Q1 2022, and 120,892 m² in Q2 2022

In the first half of the year, the Russia-Ukraine war, the ongoing effects of the pandemic on the economy, supply chain disruption and rising inflation raised concerns across the world and in Turkey. Russia invaded Ukraine in February 2022, and as of June 2022, the invasion's fifth month was over. Following the sanctions imposed against Russia, numerous international corporations preferred to terminate or suspend their activities in Russia. Turkey, on the other hand, has emerged as the preferred country of choice for many businesses due to the advantage of its geopolitical position during the unrest. As a result of rising inflation and ongoing exchange rate volatility, primary rents increased in TRY and USD terms. Additionally, the primary rent in the CBD increased in this period due to the relatively stable dollar exchange rate, which reversed the previous year's drop brought on by concerns over the floating exchange rate regime. As a result, the primary rents in the Istanbul submarket are now being re-priced and stabilized.

The overall supply in the Istanbul office market remained unchanged at 6.46 million m². The total leasing transactions realized in Q1 2022 was 123,424 m², and 120,892 m² in Q2 2022. Thus, total leasing transactions in the first half of the year reached 244,316 m², with a two-fold rise compared to the same period of the previous year. In the first half of the year, 83% and 85% of lease agreements, respectively in terms of square meters and quantity, were new lease agreements, while renewals were down year-on-year. In Q2, 30% of the agreements on a square meter basis was made in the CBD, a decline compared to the same period of the previous year. Outside of the CBD, 43% of transactions were realized on the Anatolian side and 27% on the European side, representing a significant increase compared to the same period of the previous year. Major new leasing transactions include Daimler (13,857 m², Vadistanbul), Yıldız Teknokent (11,000 m², Maslak 1453), Kolektif House (9,800 m², Onur Ofis), Eroğlu Group (7,500 m², Skyland), Kolektif House (7,200

m², A+Live), P&G (5,800 m², Nidakule Ataşehir Kuzey) and Amazon (2,738 m², River Plaza). Furthermore, in the first half of 2022, the vacancy rate was recorded as 19%. There were no notable investment transactions during this period, but it is anticipated that they will gain momentum in the medium and long term.

Looking at the overall office market, Turkey has been attracting the attention of many foreign companies both due its geopolitical position and political stance during Russia-Ukraine conflict. The increase in foreign investor demand for operational management purposes is expected to continue in the upcoming period. In addition, the hybrid working model is still preferred even though the pandemic effects are slowing down. However, there is still a high demand for offices that encourage productivity by prioritizing the quality rather than quantity in office spaces, as well as for the efforts to bring employees together in the right place by ensuring innovation, socialization, cooperation, and the development of company culture. In addition, the pressure on tenants by landlords has increased because of the inflation rise and there has been a significant increase in primary rents in Turkish Lira in the CBD and other regions. It was also observed that rents, remained low in dollar terms, increased in the office market in secondary locations.

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

Istanbul Office Market by Regions

	Q4'21			Q1'22			Q2'22		
European Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Levent - Etiler	891	16,0	22	805	15,7	23	886	14,5	23
Maslak	941	23,3	13	937	25,6	15	927	23,5	15
Z.Kuyu - Şişli Line	539	15,8	12	529	15,5	12	529	11,9	12
Taksim and surrounding area	187	20,2	10	187	16,3	10	187	16,5	9
Kağıthane	302	29,3	10	292	24,0	10	289	23,3	9
Beşiktaş *	103	32,0	9	105	20,4	9	105	17,6	9
Western Istanbul **	829	10,6	8	655	8,1	9	673	7,9	8
Cendere - Seyrantepe	422	43,7	10	485	4,7	10	376	3,9	9
Anatolian Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Kavacık	105	14,2	10	105	14,3	10	93	13,6	9
Umraniye	753	16,2	12	765	10,1	12	765	13,0	11
Altunizade	84	38,6	12	84	31,3	12	84	37,4	12
Kozyatağı ***	789	21,2	16	766	18,7	16	766	17,0	16
Eastern Istanbul ****	583	25,4	7	485	30,3	7	485	30,3	7

In Q2 2022, the overall office supply was 6.46 million m², remained at the same level as in the previous quarter. The total leasing transaction was recorded as 120.9 thousand m². Leasing transactions realized in this quarter decreased 2.1% compared to the previous quarter but increased 122.3% 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

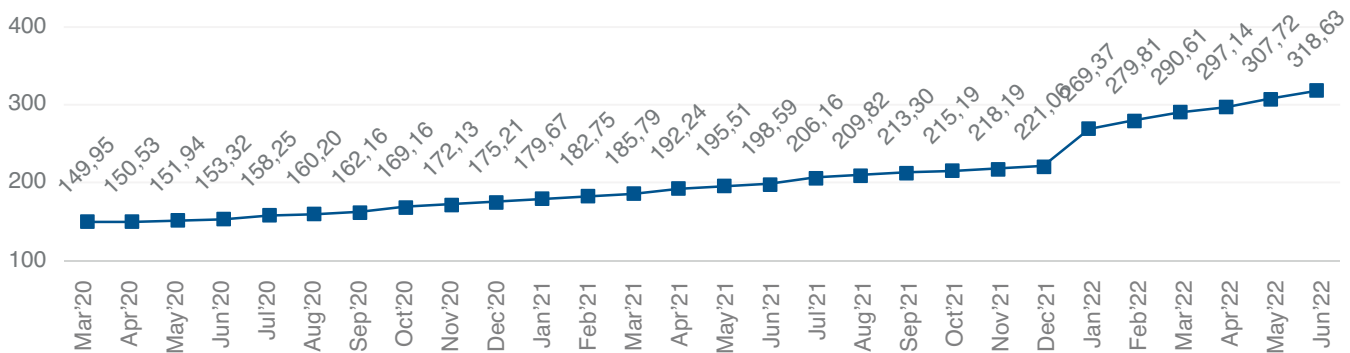
Commercial Real Estate Price Index (Overall Turkey)

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

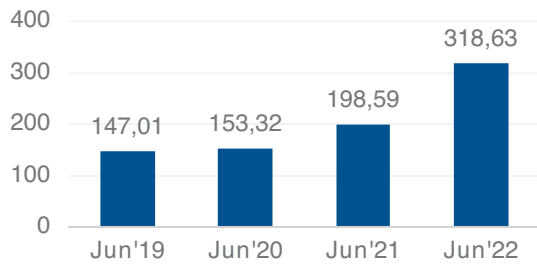
Source: Endeksa

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: June 2022	Monthly Nominal Change (%)
318,63	3,55%
Annual Nominal Change (%)	Nominal Change According to Start Period
60,45%	218,63%

Source: Endeksa

Türkiye Commercial Property Index was recorded as 318.63 points as of the end of June 2022. The index increased by 120.04 points compared to the same month of the previous year, up 10.91 points monthly. Starting with 269.37 points in 2022, the index climbed by 112,47 points in 12-month period.



SHOPPING MALLS

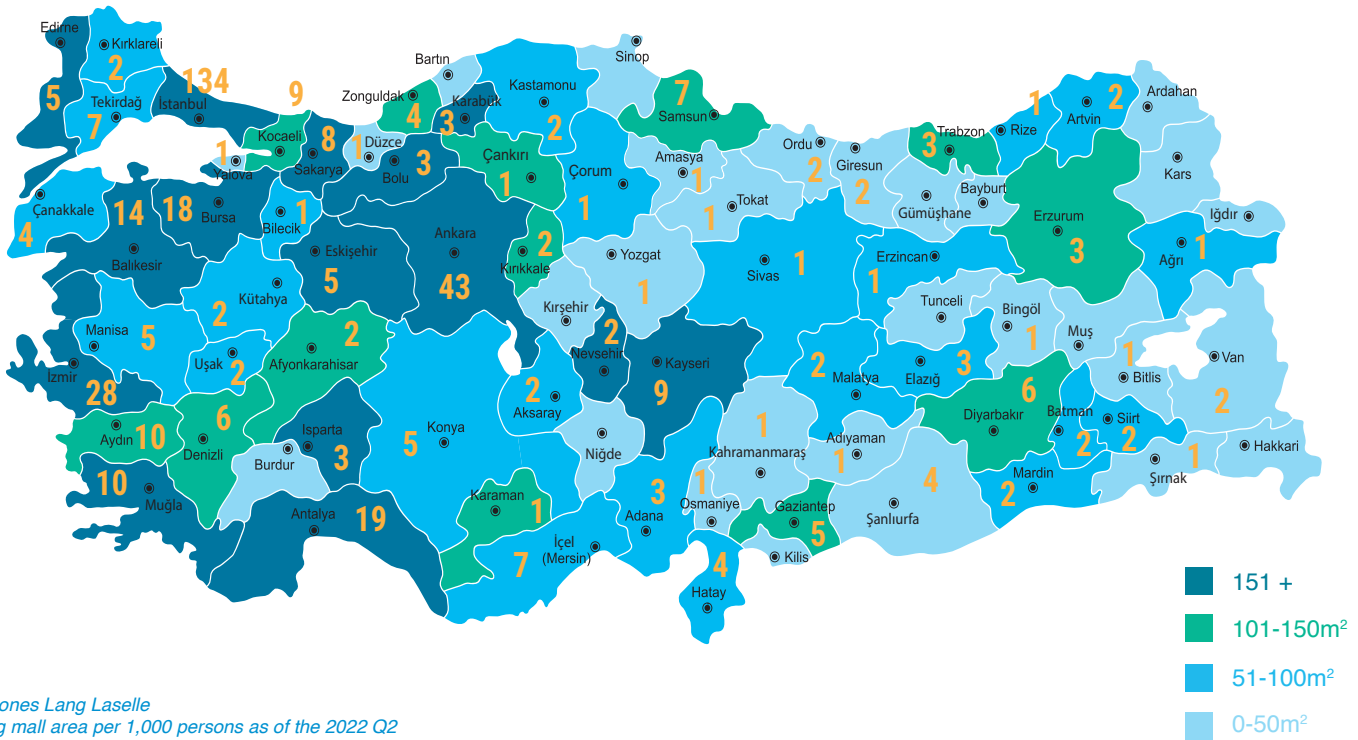
As of Q2 2022, the existing shopping mall supply in Türkiye reached 14 million m² in 448 shopping malls

As of Q2 2022, the existing shopping mall supply in Türkiye rose to the level of 14 million m² in 448 shopping malls. In the first half of the year, 5 shopping malls with a total leasable area of around 120.000 m² were opened and joined the retail market. By the end of 2024, total supply in Türkiye is expected to exceed 14.8 million m² with the projects planned to be completed.

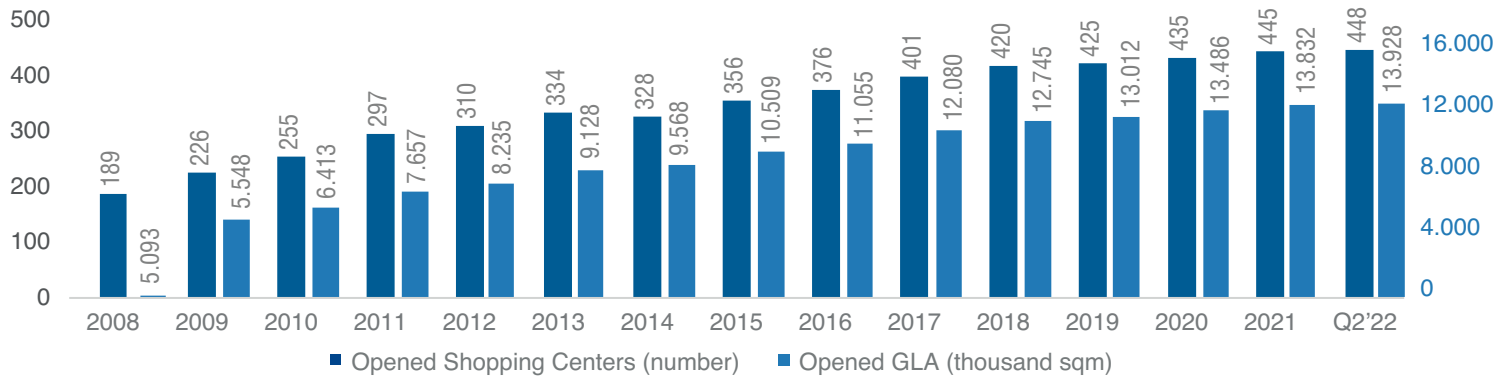
While the organized retail density is recorded as 164 m² leasable area per 1.000 people across the country, Istanbul appears to have twice the density of the country with its 329 m² retail density. The retail density of Ankara, on the other hand, is 288 m², making it one of the prominent cities in this regard.

Growth of Shopping Mall in Turkey

GLA* Volume and Number of Shopping Malls according to Cities



Shopping Malls Opened by Years and GLA



In Q2 2022, the total number of shopping malls was 448 and the total leasable area stock reached 13 million 929 thousand m². Istanbul constitutes approximately 37.4% of the total leasable area stock. In overall Türkiye, the leasable area per 1,000 people is 164.5 m².

Source: Jones Lang Laselle

Shopping Mall definition: Leasable area over 5.000 m², at least 15 independent sections organized shopping areas that create synergy with centralized and common management approach

*End of Q2'22

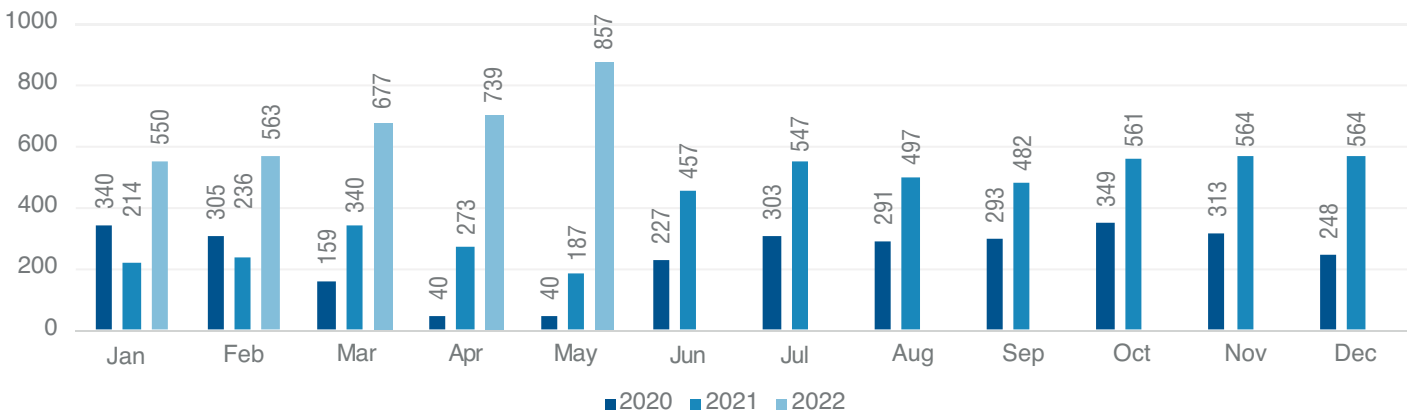
Current Status		Active	Under Construction	Total
Istanbul	Quantity	134	10	144
	TLA (m²)	5.208.018	319.416	5.527.434
Ankara	Quantity	43	3	46
	TLA (m²)	1.653.853	88.850	1.742.703
Other Cities	Quantity	271	16	287
	TLA (m²)	7.066.829	474.100	7.540.929
Turkey	Quantity	448	29	477
	TLA (m²)	13.928.700	882.366	14.811.066

Source: Jones Lang Laselle

New Shopping Mall Supply	To Be Active At The End Of The Period		Expected to be Completed at the End of the Period	
	Quantity	TLA (m²)	Quantity	TLA (m²)
2022*	459	14.208.150	11	279.450
2023*	474	14.668.566	15	460.416
2024*	477	14.811.066	3	142.500

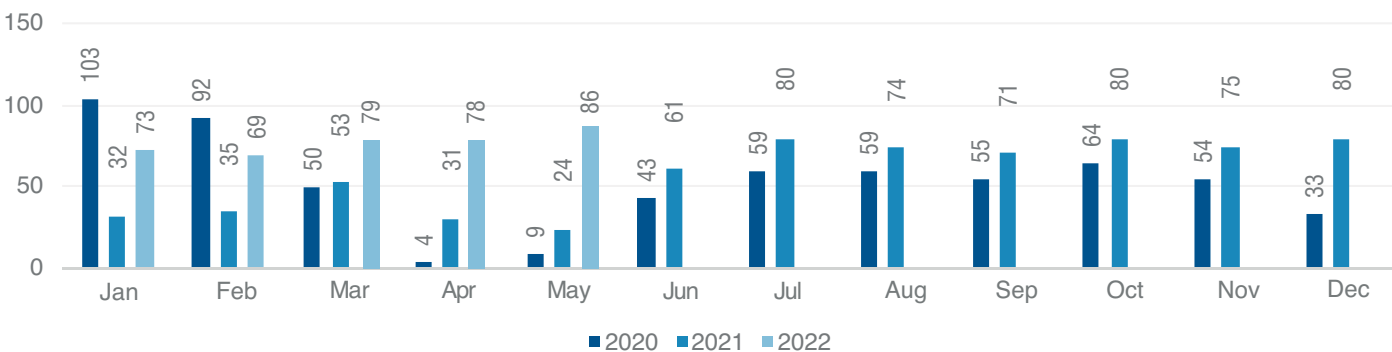
Intensity	TLA (m²) (Per 1.000 persons)
Istanbul	329
Ankara	288
Other	112
Turkey	164

Retail Turnover Index



Source: Council of Shopping Centers Turkey

Index of Number of Visit



Source: Council of Shopping Centers Turkey



TOURISM AND HOTEL

11.4 million foreign tourists visited our country in the first half of 2022

The expenditures of nearly 23.9 million foreign tourists visiting Türkiye in 2021 indicate that an average spending per capita was USD 785. Considering that the average spending per capita in 2020 was USD 716, it is seen that per capita expenditures increased within the last year. In Q2 2022, approximately 4.9 million foreign tourists visiting Türkiye spent 841 USD per person. When compared to the same period of the previous year, there has been an increase in the number of foreign tourists and a decrease in the amount spent per person.

As per the data obtained from the Ministry of Culture and Tourism, while the total number of foreign visitors coming to Türkiye in overall 2021 was around 24.7 million, this figure reached 11.4 million in Q2 2022.

In Q2 2022, 46.5% of the 11.4 million foreign tourists visiting Türkiye came to Istanbul, 20.2% to Antalya and 2.7% to İzmir. These three cities were followed by Ankara and Muğla with 1.3% and 3.8%. When the number of tourists is compared with the same period of the previous year, it is observed that there is an increase of 208% - a significant increase clearly showing the effects of COVID-19 outbreak started in March 2020 on the tourism performance of Türkiye, in parallel with the world. Considering the number of foreign tourists, 2019 was the best performing year ever, until the COVID-19 outbreak. Therefore, when Q2 2022 is compared with Q2 2021, it is observed that the adverse effects of the pandemic have started to slow down.

When the number of facilities with Operation Certificates and Investment Certificates is examined, it is seen that there are 5,888 facilities holding operation certificates with a total capacity of 536 thousand rooms, and 579 facilities holding investment certificates with 64 thousand rooms in overall Türkiye. Considering the city breakdown of facilities with operation certificates, Antalya has the highest share with 941 facilities and a room capacity of 225 thousand. It is followed

by Izmir with 708 facilities and a room capacity of 27 thousand and by Istanbul with 707 facilities and a room capacity of 68 thousand.

Considering the facilities with investment certificates, Antalya has the highest share with 83 facilities and 16 thousand rooms among 579 facilities to be included in the existing hotel supply in the near future. It is followed by Istanbul with 66 facilities and a room capacity of 6 thousand and by Muğla with 65 facilities and a room capacity of 8 thousand.

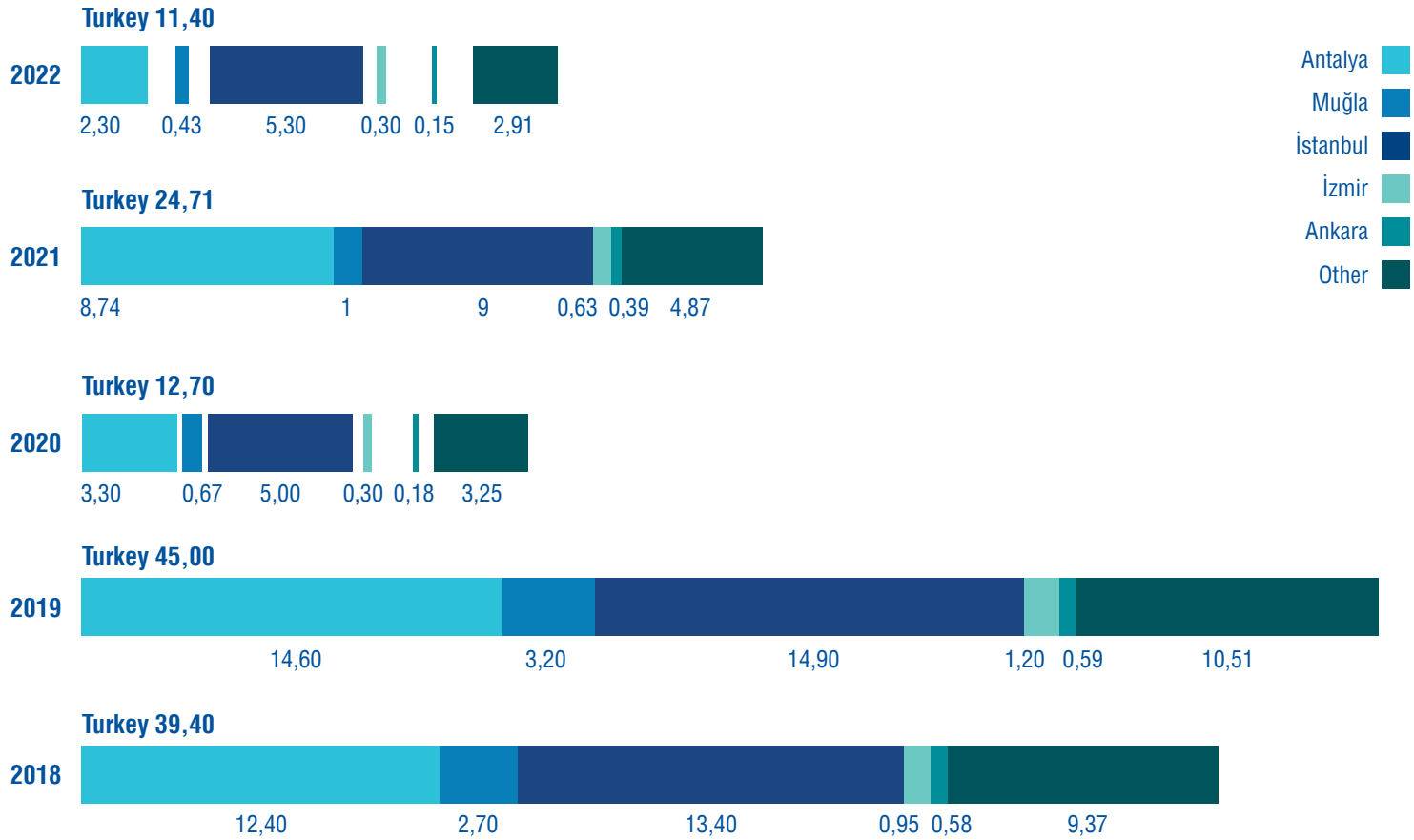
The occupancy rate of facilities with operation certificates in overall Türkiye in 2019, the best performing year in the pre-pandemic period, was 58.9%, whereas it was 42.32% in 2021. The city with the highest occupancy rate was Antalya with 48.35%, followed by Istanbul and Izmir with 43.74% and 41.51%, respectively. Occupancy rates of Muğla and Ankara were nearly 40.73% and 34.49%. As May 2022, the occupancy rate of facilities holding operation certificates in overall Türkiye was 38.26%.

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

While the occupancy rate in 2021 was recorded as 52.1% for overall Türkiye, the occupancy rate for Istanbul was 54.4%. The average room rate in Türkiye for the same period was € 82 and it was € 91 in Istanbul. Considering the performance indicators for 2019, it can be said that average room prices reached the level of 2019, and the occupancy rates continue to improve. In Q2 2022, the occupancy rate, which was 59.1% in overall Türkiye, was 63.7% in Istanbul. The average room price in this period was € 77 in Türkiye and € 97 in Istanbul.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



46.5% of 11.4 million foreign tourists coming to Türkiye in Q2 2022 visited İstanbul, 20.2% came to Antalya and 2.7% to İzmir. These three cities were followed by Ankara and Muğla with 1.3% and 3.8%, respectively. Compared with the same period of 2021, the number of tourists increased significantly by 208%.

Source: Republic of Turkey Ministry of Culture and Tourism
*Q2 Data includes data from January to May.

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	941	224 754	83	15 653
Muğla	421	51 282	65	8 251
İstanbul	707	67 724	66	6 394
İzmir	708	27 453	44	3 428
Ankara	236	16 816	17	1 726
Other	2.875	147.747	304	28.480
Turkey	5 888	535 776	579	63.932

There are 5,888 facilities holding operation certificates with a total capacity of 536 thousand rooms, and 579 facilities holding investment certificates with 64 thousand rooms in overall Türkiye.

Source: Republic of Turkey Ministry of Culture and Tourism
*Updated on 22.07.22

Total Tourists & Expenditures

Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'16	4.014.546	717
Q2'16	6.330.571	602
Q3'16	9.466.509	622
Q4'16	5.453.780	626
2016	25.265.406	633
Q1'17	3.772.293	637
Q2'17	7.675.032	570
Q3'17	13.770.308	634
Q4'17	6.861.894	687
2017	32.079.527	630
Q1'18	4.908.831	682
Q2'18	9.855.102	602
Q3'18	15.904.734	589
Q4'18	8.283.235	649
2018	38.951.902	617
Q1'19	5.460.380	678
Q2'19	11.499.211	607
Q3'19	18.438.139	623
Q4'19	9.315.240	702
2019	44.712.970	642
Q1'20	4.635.845	710
Q2'20		
Q3'20	4.430.053	649
Q4'20	3.642.367	804
2020	12.708.265	716
Q1'21	1.826.227	918
Q2'21	3.144.815	694
Q3'21	11.457.951	773
Q4'21	7.511.028	809
2021	23.940.021	785
Q1'22	4.943.964	841
Q2'22	10.382.068	702

Source: TurkStat

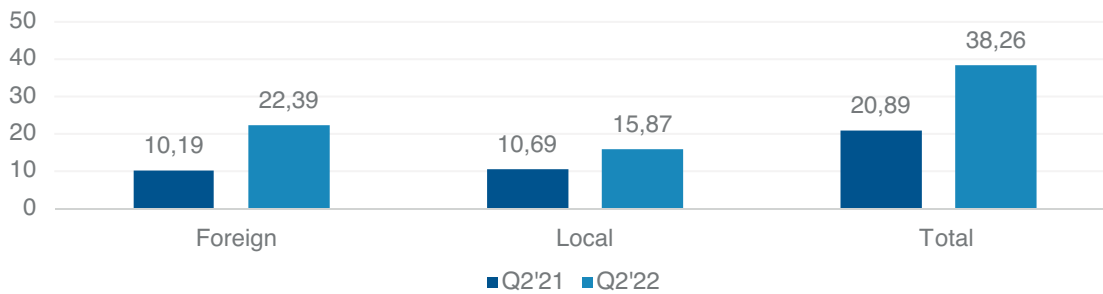
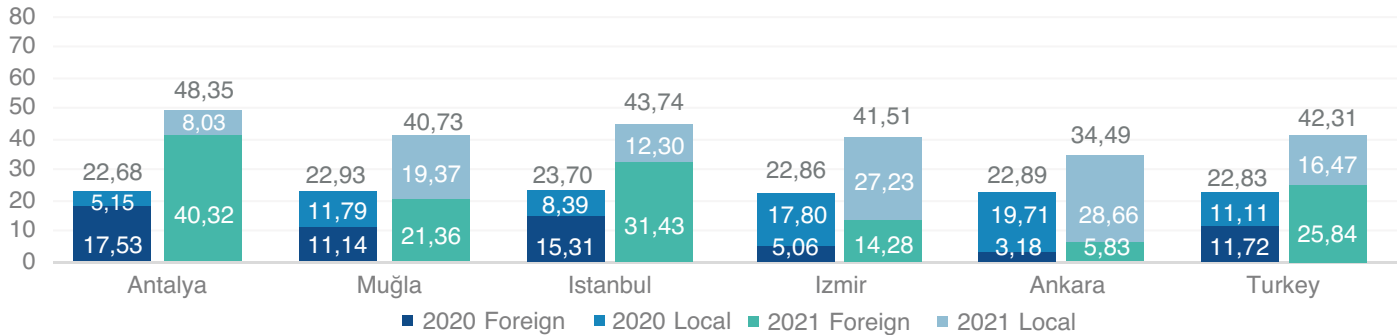
*Updated on 29.07.22

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

Tourism income increased by 190.2% in Q2 2022 compared to the same quarter of the previous year and amounted to 8 billion 717 million 103 thousand dollars. 73.8% of tourism income was derived from foreign visitors and 16.2% from Turkish citizens residing abroad. The expenditures of the 10.4 million foreign tourists visiting Türkiye in Q2 2022 indicate that an average spending per capita was USD 702. Compared to the same period of the previous year, the number of foreign tourists increased by 230% and the average expenditure per capita increased by 1.15%.

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

Hotel Occupancy Rates in 5 Big Cities (%)

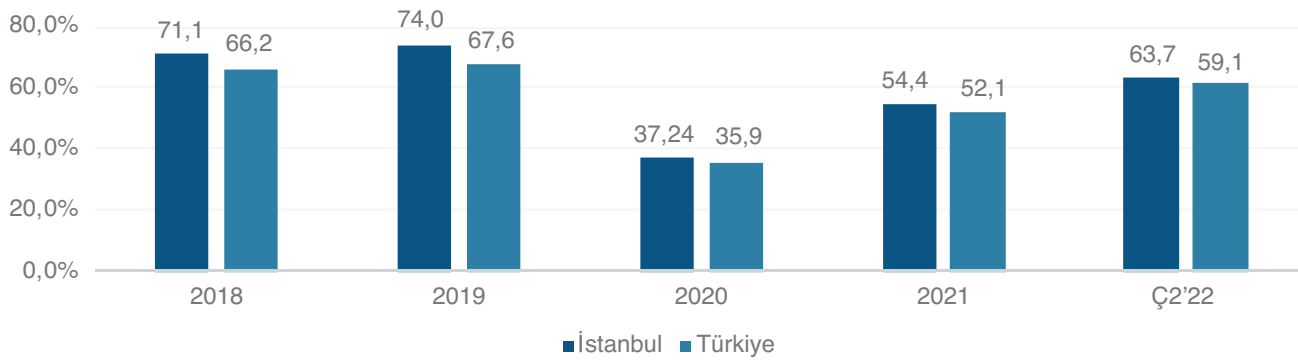


The occupancy rate of facilities with operation certificates in overall Türkiye in 2019, the highest performing year in the pre-pandemic period, was 58.9%, whereas it was 42.32% in 2021. The city with the highest occupancy rate was Antalya with 48.35%, followed by İstanbul and İzmir with 43.74% and 41.51%. Bed occupancy rates of Muğla and Ankara were around 40.73% and 34.49%, respectively. As of May 2022, the bed occupancy rate of facilities holding operation certificates in overall Türkiye was 38.26%.

Source: Republic of Turkey Ministry of Culture and Tourism

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

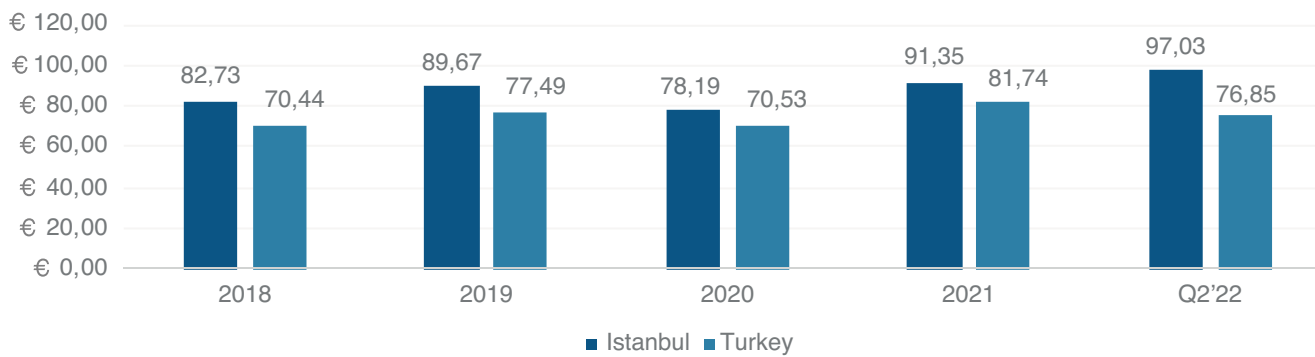
Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global

*January-April data used for Q2'22.

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global

*January-April data used for Q2'22.

While the occupancy rate for H1 2022 was calculated as 59.1% for overall Türkiye, it was 63.7% for İstanbul. The average room rate in Türkiye for the same period was € 76.85 and it was € 97.03 in İstanbul.



LOGISTICS |

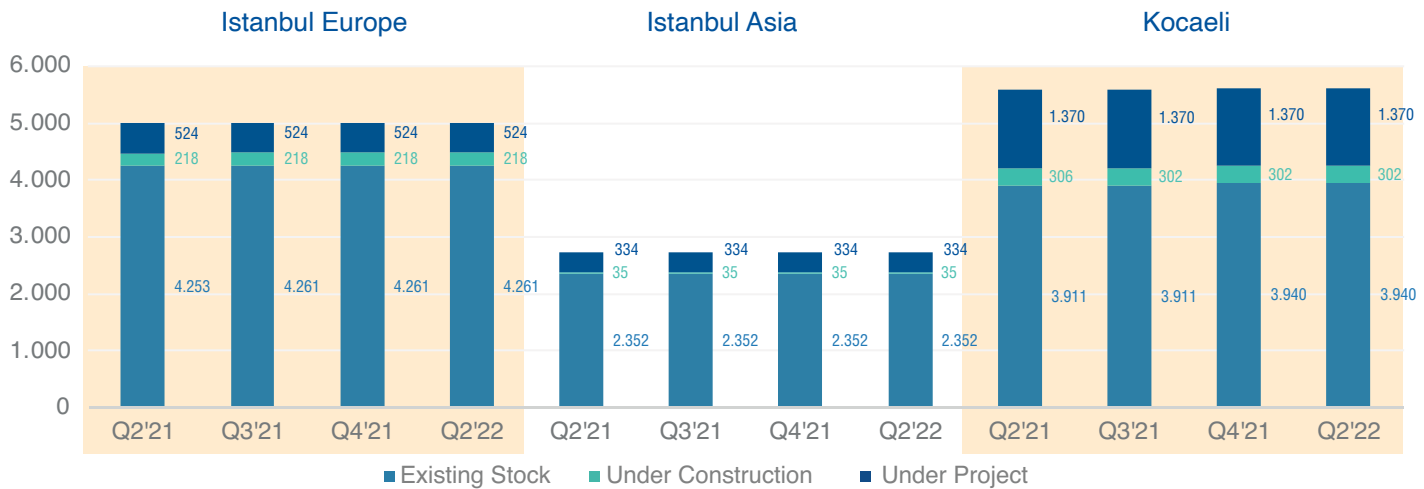
In Q2 2022, the primary rent per square meter was at the level of US\$ 7 and TRY 85

According to the available data, there is 6.8 million m² of logistics supply for commercial use in the total warehouse stock of nearly 10.55 million m² in the Istanbul-Kocaeli region, which is the primary logistics market. As of Q2 2022, the vacancy rate was recorded as 11%. The volume of projects under construction was recorded nearly as 550 thousand m² and almost all such projects were for commercial use.

In Q2 2022, the total leasing transactions was recorded as 42,252 m². Demand in the logistics market maintained its upward trend thanks to growth e-commerce. With an 80% share of leasing transactions.

In USD terms, primary rent per square meter of logistics warehouse rose by 40% to USD 7/m² from previous year's same period price of USD 5/m², while in TRY terms, it increased by approximately 89% to TRY 85/m² compared to the same period of the previous year. Due to the record inflation and construction cost rises in the first half of the year, the existing and under-construction supply remained limited. The second half of the year is projected to see further rising pressure on rental prices as a result of the market's dearth of high-quality warehouses. In the upcoming years, there may be a rise in demand for the secondary logistics market.

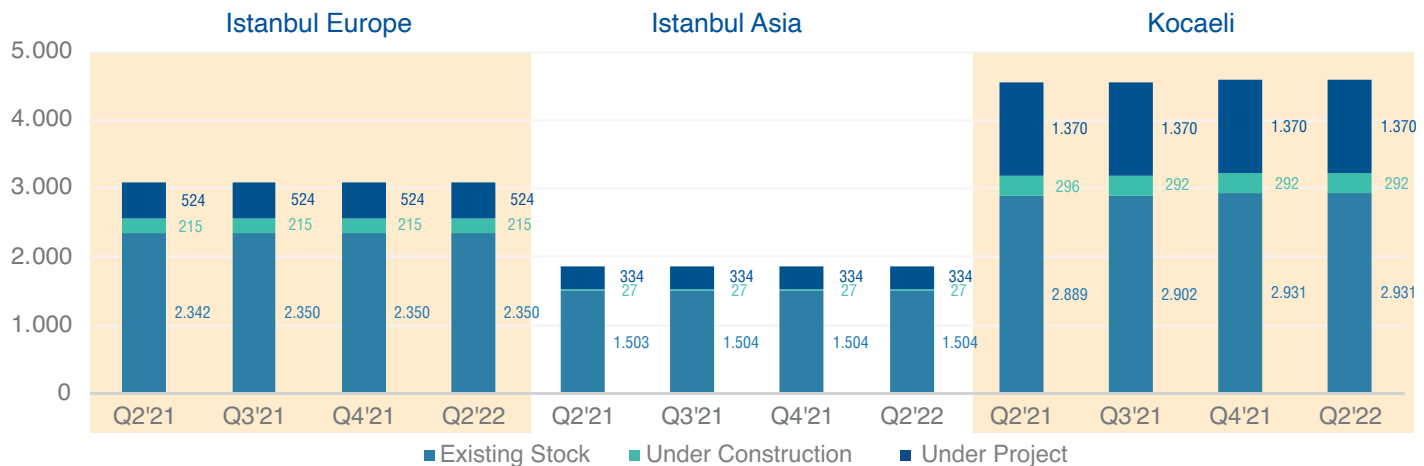
Logistics Total Area (A, B, C Class (thousand m²))



In Q2 2022, the current logistics stock in Istanbul and Kocaeli was recorded as 10 million 553 thousand m². While the project stock was recorded as 2 million 227 thousand m², the stock under construction was 554,5 thousand m².

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

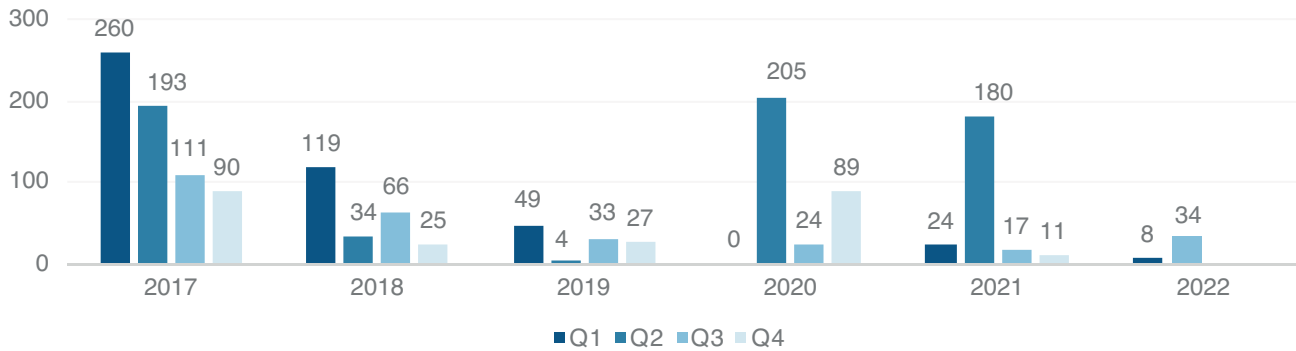
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



In Q1 2022, the commercial logistics stock in Istanbul and Kocaeli was 6 million 785 thousand m². While the project stock was recorded as 2 million 227 thousand m², the stock under construction was 534 thousand m².

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

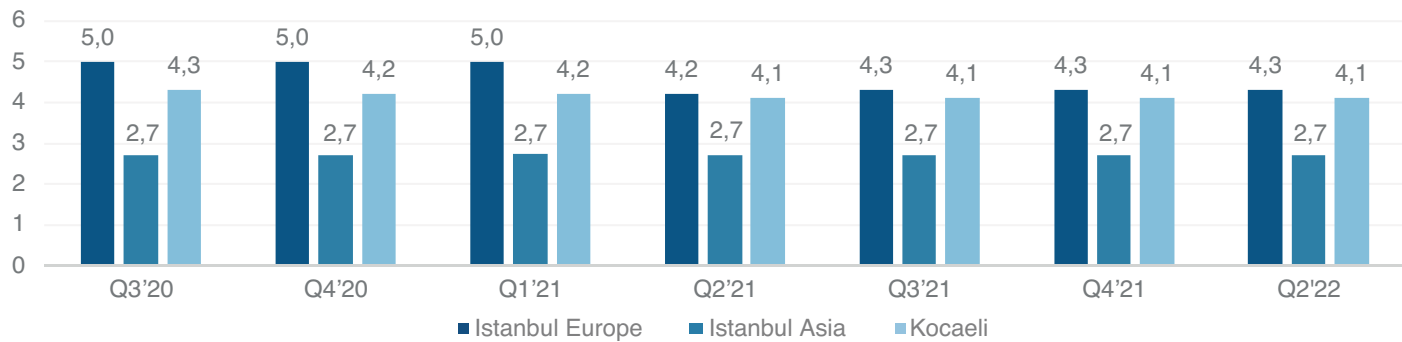
Total Leasing Transactions (thousand)



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

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

Free Space Ratio (%)



As of Q2 2022, 88.9% of the total logistics stock is used in Istanbul and Kocaeli. In the same period of the previous year, it was 89%.

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



REIF's

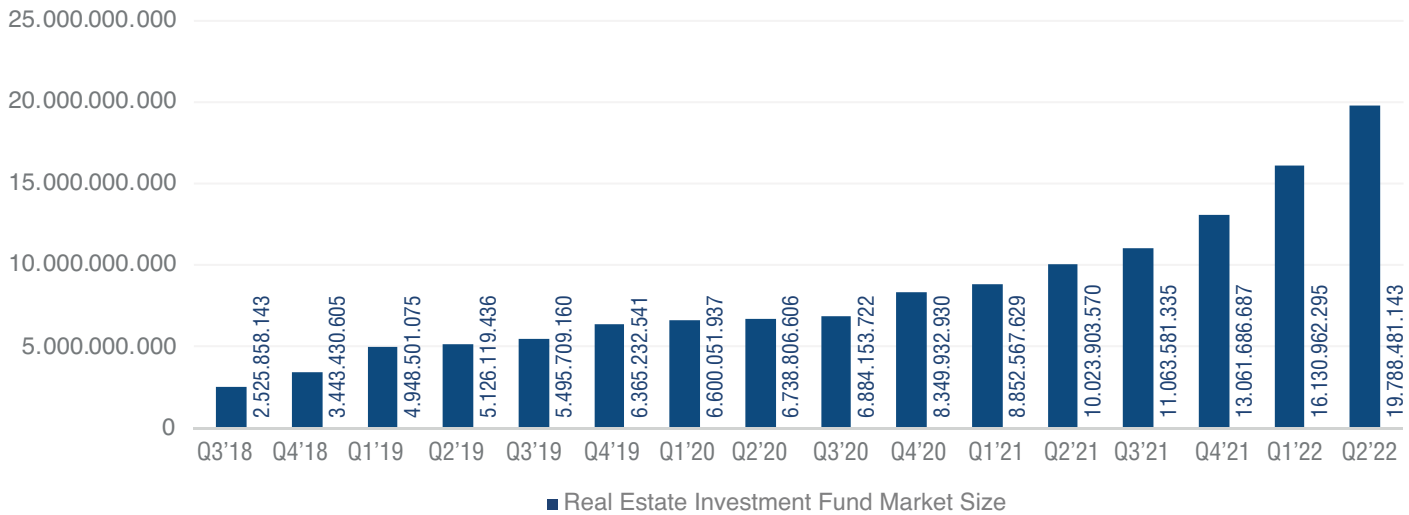
As of Q2 2022, the market size of Real Estate Investment Funds in Türkiye reached a value of approximately TRY 20 billion

A total of 97 Real Estate Funds received investments, including those still in the issuance period and the ones received investments for the first time.

The size of the Real Estate Investment Funds increased by 22.7% compared to the previous quarter and reached the level of TRY 19.8 billion. It is observed that the total size of the REIF market has grown every quarter, starting from Q4 2018 to Q2 2022. When Q2 2022 data is compared to the same quarter in 2021, the REIF market size has increased by 97.4%, from TRY 10.0 billion to TRY 19.8 billion, during the last year.

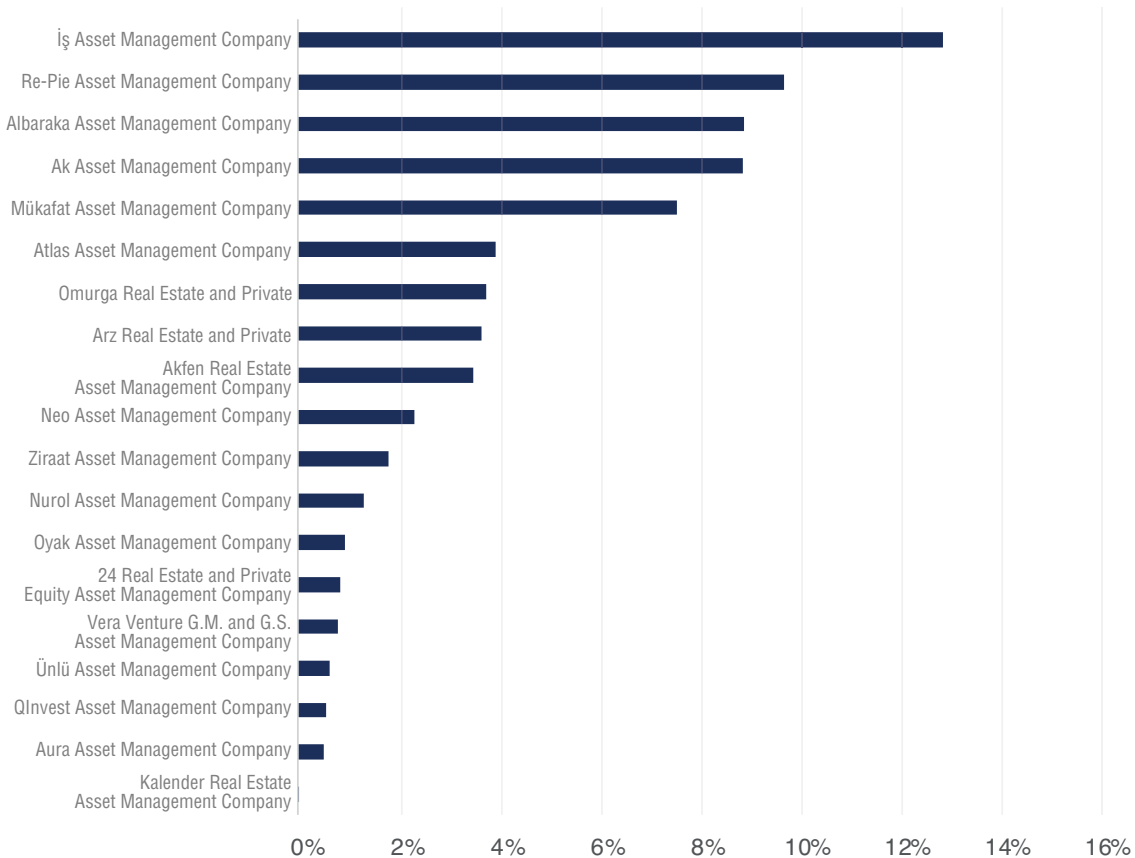
7 Real Estate Investment Funds are traded on Borsa İstanbul Offering Market for Qualified Investors (OMQI). Real Estate Investment Funds traded on OMQI are Qinvest Portföy Yönetimi Re-Pie REIF (QPERP), Re-Pie Portföy Yönetimi Avrasya Stratejik REIF (RPAVS), Fiba Portföy Yönetimi A.Ş. Re-Pie REIF (FPREP) Albaraka Portföy Yönetimi Batışehir REIF (ALBTS), Albaraka Portföy Yönetimi Dükkân REIF (ALDUK), Albaraka Portföy Yönetimi One Tower REIF (ALONE), and Mükafat Portföy Yönetimi Ataşehir Metropol REIF (MPATA).

Real Estate Investment Fund Market Size



Source: PortfolioBase

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



Source: PortfolioBase

Real Estate Investment Funds

Fund Founder	Quantity	Reifs
Re-Pie Asset Management Company	15	Anadolu, Avrasya, Avrupa, Asya, Maslak 1453, Milenyum, Novada Urfa, Neva,Atar,Yıldız,Trakya,Levent,Fırat,Dicle, Fırsat
Albaraka Asset Management Company	12	Batışehir, Dükkan, One Tower, Bereket Katılım, Eksim, Form, Flora, Anka, Arsa Kapısı, Albatros, Karma, Anadolu ve Trakya
24 Real Estate and Private Equity Asset Management Company	11	A1, Altın Başak, Al-Zamil, Kardelen, Portakal Çiçeği, Primo, Lotus, İkinci Al-Zamil, Fulya, Ayçiçeği, Plan B, Akasya
Nurol Asset Management Company	9	Nurol Tower, Z Residans, EGÇ Konut, M Charm, Oc Hedef, Aks, Charm, Kipago, Fc Karma
Neo Asset Management Company	7	First, Second, Third, Fourth, Fifth, Sixth, Seventh
Arz Real Estate and Private Equity Asset Management Company	5	First, Second, Third, Fourth, Fifth
İş Asset Management Company	5	First, Second, Quasar İstanbul Konut, Quasar İstanbul Konut Katılım, Quasar İstanbul Ticari
Atlas Asset Management Company	4	Esta,A&AK, Güney, Sağlam
AK Asset Management Company	4	First, Fourth, Sampaş Holding Özel, Second
Atlas Asset Management Company	4	Sağlam, A&AK, Esta, Güney
Omurga Real Estate and Private Equity Asset Management Company	3	Ufuk Karma, İkinci, Çatı
Aura Asset Management Company	3	Konut Alfa Katılım,Odak Konut,Kuzey Ege
Mükafat Asset Management Company	3	Ataşehir Metropol, Birinci Gayrimenkul, Birinci Akaryakıt
Ünlü Asset Management Company	2	First, Second
Qinvest Asset Management Company	2	Re-Pie, First
Akfen Asset Management Company	1	First
Maqasid Asset Management Company	1	First
Kızılay Real Estate and Private Equity Asset Management Company	1	First
Oragon	1	First
Fiba Asset Management Company	1	Re-Pie
Oyak Asset Management Company	1	First
Primo Asset Management Company	1	Primo
Ziraat Asset Management Company	1	Üsküdar
Toplam	97	

Source: PortfolioBase

Fund Name	Fund Total Value*
Ak Portföy Yönetimi Dördüncü REIF	1.806.962.378
Mükafat Portföy Yönetimi Ataşehir Metropol REIF	1.757.350.700
İş Portföy Yönetimi Birinci REIF	1.241.274.725
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	1.138.585.650
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	1.014.326.337
İş Portföy Yönetimi Quasar İstanbul Konut REIF	958.556.576
Akfen Gayrimenkul Portföy Yönetimi Birinci REIF	952.995.753
Atlas Portföy Yönetimi Esta REIF	822.511.100
İş Portföy Yönetimi Quasar İstanbul Ticari REIF	709.910.414
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	591.436.685
Ziraat Portföy Yönetimi Üsküdar REIF	493.355.210
İş Portföy Yönetimi İkinci REIF	487.689.302
Re-Pie Portföy Yönetimi Avrupa Stratejik REIF	479.447.099
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	450.962.382
Re-Pie Portföy Yönetimi Atar REIF	382.879.350
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	369.640.106
Ak Portföy Yönetimi Birinci REIF	326.239.712
Mükafat Portföy Yönetimi Birinci REIF	307.646.768
Albaraka Gayrimenkul Portföy Yönetimi Eksim REIF	260.502.334
Oyak Portföy Yönetimi Birinci REIF	255.936.649
Re-Pie Portföy Yönetimi Dicle REIF	246.028.342
Neo Portföy Yönetimi Birinci REIF	215.224.380
Neo Portföy Yönetimi İkinci REIF	180.859.715
Ak Portföy Yönetimi Sampaş Holding Özel REIF	177.576.206
Re-Pie Portföy Yönetimi Levent REIF	175.343.409
Neo Portföy Yönetimi Beşinci REIF	172.395.641
Re-Pie Portföy Yönetimi Anadolu Stratejik REIF	171.381.101
Atlas Portföy Yönetimi A&Ak REIF	155.084.490
Albaraka Gayrimenkul Portföy Yönetimi Batışehir REIF	144.450.121
Neo Portföy Yönetimi Altıncı REIF	135.231.939
Albaraka Portföy Yönetimi Albatros REIF	134.990.558
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	125.774.370
Re-Pie Portföy Yönetimi Fırat REIF	121.703.581
İş Portföy Yönetimi Quasar İstanbul Konut Katılım REIF	121.201.829
Re-Pie Portföy Yönetimi Novada Urfa REIF	119.359.033
Re-Pie Portföy Yönetimi Avrasya Stratejik REIF	116.244.154
Akportföy Yönetimi İkinci REIF	112.054.760
Ünlü Portföy Yönetimi İkinci REIF	111.733.457
Qinvest Portföy Yönetimi Re-Pie REIF	108.349.535
Nurol Portföy Yönetimi Oc Hedef REIF	108.063.356
Nurol Portföy Yönetimi Aks REIF	107.716.215
Atlas Portföy Yönetimi Sağlam REIF	97.728.349
Aura Portföy Konut Alfa Katılım REIF	93.893.222
Neo Portföy Yönetimi Dördüncü REIF	93.036.016
Re-Pie Portföy Yönetimi Neva REIF	83.271.979
Albaraka Portföy Yönetimi Anka REIF	75.246.348
Primo REIF	67.386.097
Ünlü Portföy Yönetimi Birinci REIF	60.066.797
Re-Pie Portföy Yönetimi Asya Stratejik REIF	52.345.701
Re-Pie Portföy Yönetimi Fırsat REIF	51.260.547
24 Gayrimenkul Portföy Yönetimi A1 REIF	49.737.038

Source: PortfolioBase

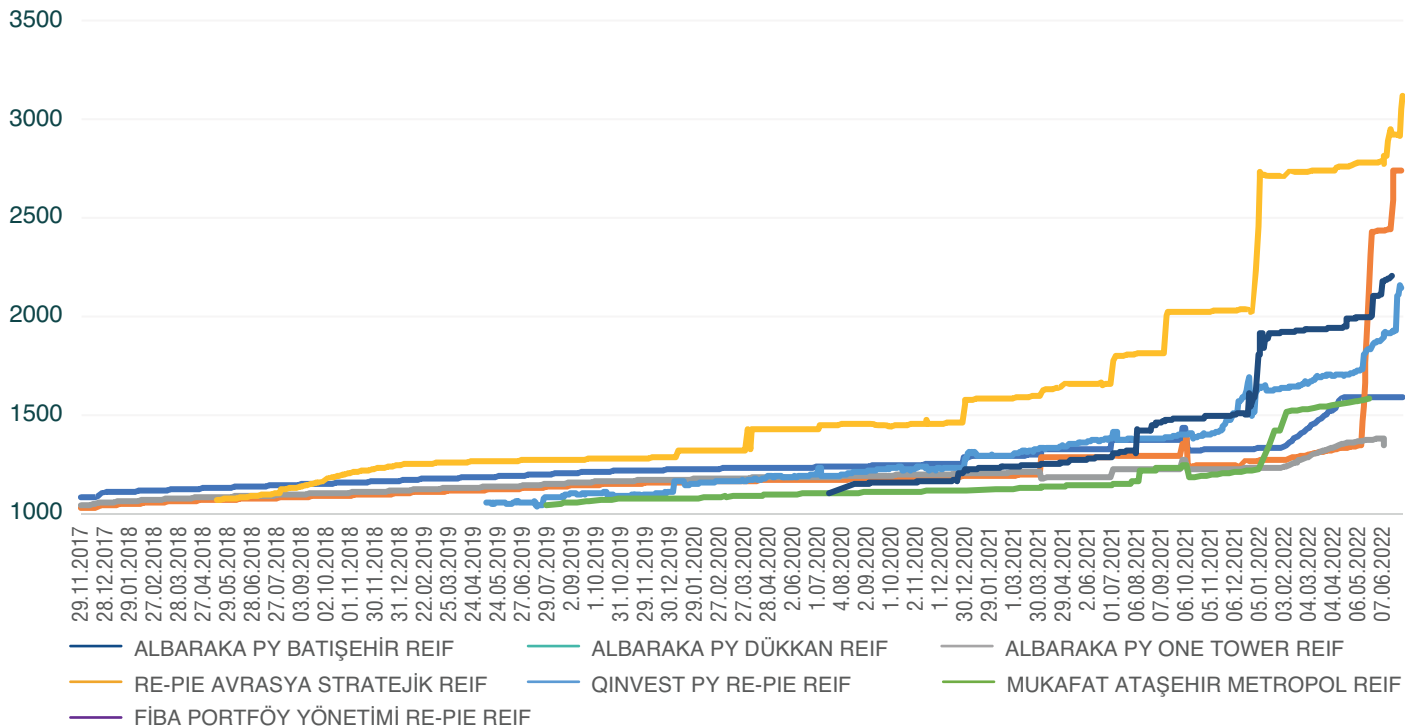
*Total of funds with a size of TRY 10 million and above as of June 30, 2022

Qinvest Portföy Yönetimi İkinci Re-Pie REIF	44.217.933
24 Gayrimenkul Portföy Yönetimi Alzamil Kira Getirili REIF	43.321.279
Nurol Portföy Yönetimi M Charm REIF	42.116.612
Aura Portföy Yönetimi Odak Konut REIF	42.064.955
Albaraka Portföy Yönetimi Bereket Katılım REIF	41.043.186
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIF	35.814.148
Re-Pie Portföy Yönetimi Trakya REIF	28.963.240
Nurol Portföy Yönetimi Nurol Tower REIF	28.842.179
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Beşinci REIF	28.055.320
Nurol Portföy Yönetimi Charm REIF	26.906.919
Neo Portföy Yönetimi Üçüncü REIF	23.513.046
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	23.260.415
Neo Portföy Yönetimi Fırsat REIF	20.051.769
Nurol Portföy Yönetimi Kipago Konut REIF	19.988.020
24 Gayrimenkul Portföy Yönetimi İkinci Al Zamil Kira Getirili REIF	19.096.149
Nurol Portföy Yönetimi Ege Konut REIF	15.145.245
Albaraka Gayrimenkul Portföy Yönetimi Form REIF	14.432.040
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	13.995.099
Re-Pie Portföy Yönetimi Yıldız REIF	13.982.273
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	13.702.083
Re-Pie Portföy Yönetimi Milenyum REIF	10.754.278
Albaraka Portföy Yönetimi Arsa Kapısı Katılım REIF	10.230.333
Neo Portföy Yönetimi Yedinci REIF	10.207.735
Toplam	19.162.651.769

Source: PortfolioBase

*Total of funds with a size of TRY 10 million and above as of June 30, 2022

Performance of Publicly-Traded REIFs



Source: Borsa Istanbul



REIT's |

REITs Pays Out Dividends with a Value of TRY 1.7 billion in H1 2022

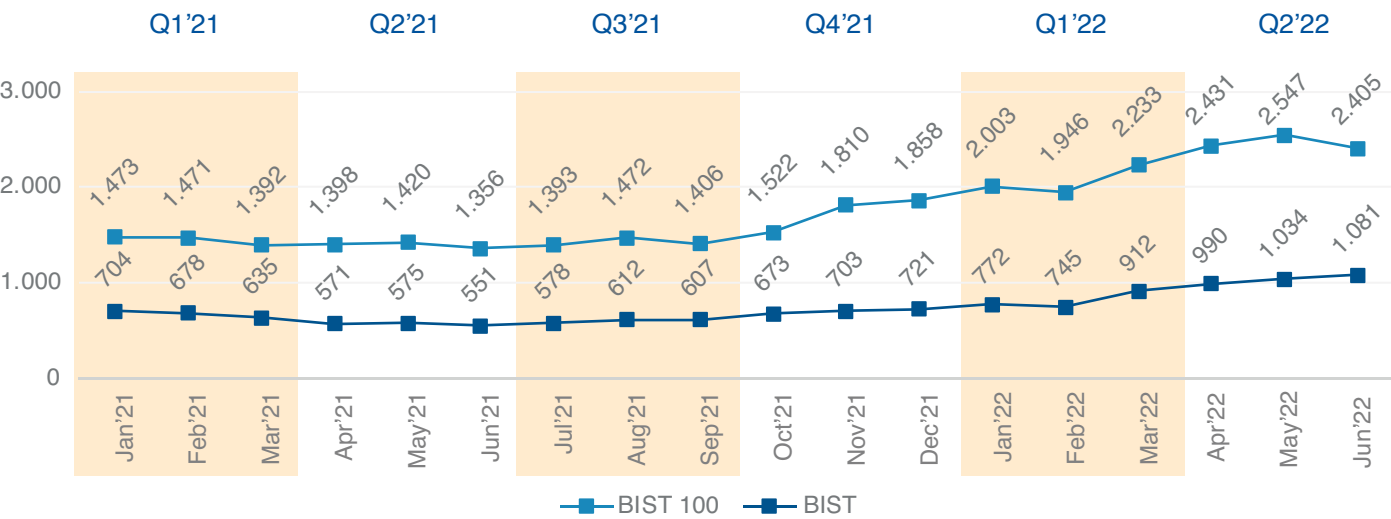
REIT index continued to rise in Q2 2022. While BIST 100's performance in Q2 2022 was limited with an increase of 7.7%, the REIT index continued to set new records by climbing from 912 points to 1,081 points with an 18.64% increase in the same period. The index's free float rate remained at 45%, and the actual circulation rate went up to 30% with a 2% rise. The total market cap of REITs climbed by TRY 17.5 billion to TRY 134.7 billion in Q2 2022, which may be noted as a notable growth given the quite minimal foreign inflow at the time. However, the ongoing depreciation of TRY against USD caused the total market cap to remain around USD 8 billion as of Q2 2022.

The domestic and foreign investor ratios of 37 REITs were 88% and 12%, respectively, unchanged from the previous quarter. The fact that the total amount of dividends paid for six months was TRY 1.7 billion at the end of Q2, when the institutional investor ratio (49.3%) and the individual investor ratio (50.7%) were extremely close to one another, is highly encouraging for the sector. With TRY 865 million and TRY 364 million, respectively, Emlak Konut REIT and Başkentgaz REIT took the top two spots in the dividend payment. Yeni Gimat

REIT and Alarko REIT followed those with TRY 241 million and TRY 105 million, respectively. The United States topped the list of countries with the most foreign investors in REITs, while the United Kingdom and the Netherlands switched places, and Bahrain maintained its fourth position. The United Arab Emirates, which entered the list in sixth place in Q1 2022 after a long time, moved up on the list this quarter to fifth place, in terms of investments in REITs.

The sector faces a number of risks, including the continued upward trend in exchange rates, the policies of many central banks to raise interest rates, particularly those of the FED and the ECB, the high inflationary environment, the upcoming election process, lack of supply, prices that are higher than the purchasing power of domestic demand, and a relative slowdown in foreign demand as a result of the raising of the citizenship threshold for foreigners to USD 400,000. It is crucial for REITs to consider these aspects when making investments and to carefully monitor the risks, but on the other hand it is also highly conceivable that new investments will continue due to the demand and high inflation.

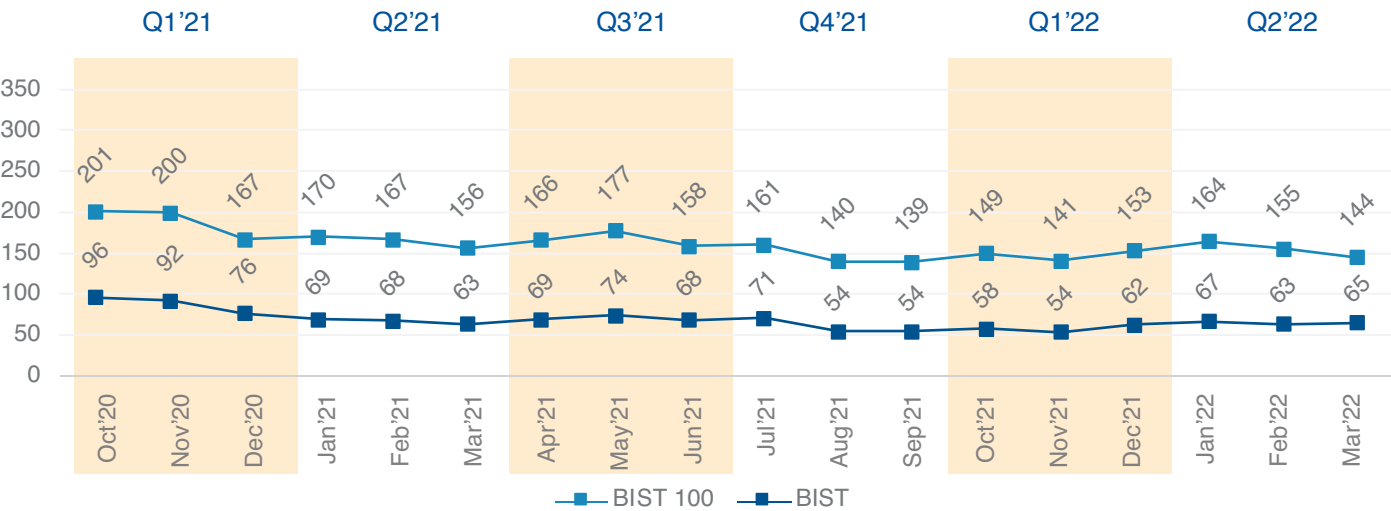
BIST REIT Index Performance* (TRY)



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

In TRY terms, the REIT index closed its course at 1081.39 as of the end of Q2 2022, after closing at 912.51 in Q1 2022.

BIST REIT Index Performance* (USD)



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

In USD terms, the REIT index closed its course at 65 as of the end Q2 2022, after closing at 62 in Q1 2022.

Number of REITs Traded on Borsa Istanbul

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q2
31	31	32	31	33	33	33	37	37

Free Float Rate

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q2
52,1%	52,3%	51,4%	50,5%	52,7%	52,9%	53,2%	43,7%	45,1%

Liquidity Ratio

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q2
37,3%	42,4%	38,8%	38,9%	37,8%	36,5%	32,1%	26,6%	30,2%

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

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q2
142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12	-42,79	1,63

Market Values (Million TRY)

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q2
21.731	21.465	25.447	26.924	18.384	27.777	54.163	94.952	134.716

Market Values (Million USD)

2014	2015	2016	2017	2018	2019	2020	2021	2022-Q2
9.339	7.356	7.231	7.138	3.481	4.676	7.379	7.317	8.082

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

Transaction Volumes (Million) *

Value	2015	2016	2017	2018	2019	2020	2021	2022-Q2
Transaction Amount	14.587	15.356	32.351	26.701	48.836	189.698	150.829	42.426
Transaction Value (TRY)	33.581	37.003	74.348	49.174	70.436	445.147	415.124	133.533
Transaction Value (USD)	12.519	12.334	20.464	11.230	12.376	62.354	48.775	8.579

*The CBRT's foreign exchange buying rate dated 30.03.2022 used for the calculation of the USD value.

Transaction Volume Distribution Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022-Q2
Foreign	22%	20%	14%	16%	11%	16%	20%	24%
Domestic	78%	80%	86%	84%	89%	84%	80%	76%

Number of Investors Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022-Q2
Foreign	1.402	1.378	1.250	1.053	1.096	1640	1.872	1.882
Domestic	132.375	129.320	145.995	154.833	181.382	357.362	429.676	431.367
Total	133.777	130.698	147.245	155.886	182.478	359.002	431.548	433.249

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

Years	2015	2016	2017	2018	2019	2020	2021	2022-Q2
Foreign	4.601	5.618	5.040	3.045	3.184	4.004	3.977	7.087
Domestic	6.619	7.453	8.554	6.648	11.512	24.789	37.514	53.715
Total	11.221	13.071	13.594	9.693	14.696	28.794	41.491	60.803

Market Value Rates of the Publicly Traded Portion Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022-Q2
Foreign	41%	43%	37%	31%	22%	14%	10%	12%
Domestic	59%	57%	63%	69%	78%	86%	90%	88%
Total	100%	100%	100%	100%	100%	100%	100%	100%

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

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

	2020	2021	2022-Q2
Foreign Individual	62	90	73
Foreign Fund	1.509	1.500	2.914
Foreign Legal	2.433	2.388	4.100
Domestic Individual	15.114	22.308	30.779
Domestic Fund	726	2.843	4.784
Local Legal	7.639	10.331	14.399
Domestic Investment Trust	1.233	1.952	3.641
Domestic Other	78	80	113
Total	28.794	41.491	60.803

	2020	2021	2022-Q2
Foreign Individual	0,2%	0,2%	0,1%
Foreign Fund	5,2%	3,6%	4,8%
Foreign Legal	8,4%	5,8%	6,7%
Domestic Individual	52,5%	53,8%	50,6%
Domestic Fund	2,5%	6,9%	7,9%
Local Legal	26,5%	24,9%	23,7%
Domestic Investment Trust	4,3%	4,7%	6,0%
Domestic Other	0,3%	0,2%	0,2%
Total	100,0%	100,0%	100,0%

	2020	2021	2022-Q2
Individual	52,7%	54,0%	50,7%
Corporate	47,3%	46,0%	49,3%
Total	100,0%	100,0%	100,0%

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

Total Dividend Distributed (TRY)

2011	212.722.896
2012	376.228.029
2013	310.765.097
2014	697.442.121
2015	733.393.223
2016	676.305.697
2017	446.770.341
2018	1.131.165.144
2019	519.025.774
2020	358.932.961
2021	414.151.832
2022	1.699.711.961
Total	7.576.615.075

REIT	2022	"Total (2011-2022)"	Share in the Total Dividend Distributed
Akiş REIT		465.257.570	6,14%
Akmerkez REIT	63.721.440	542.400.812	7,16%
Alarko REIT	105.600.002	268.750.636	3,55%
Ata REIT		701.701	0,01%
Atakule REIT		2.172.011	0,03%
Başkent REIT	865.520.000	865.520.000	11,42%
Deniz REIT		1.014.804	0,01%
Emlak Konut REIT	364.238.910	2.816.016.456	37,17%
Halk REIT	3.935.124	38.949.897	0,51%
İş REIT		345.635.078	4,56%
Martı REIT		5.708.206	0,08%
Mistral REIT	7.115.029	15.400.996	0,20%
Özak REIT		1.900.079	0,03%
Panora REIT	35.670.000	351.505.045	4,64%
Reysaş REIT		1.135.609	0,01%
Saf REIT		391.323.255	5,16%
Servet REIT		5.102.909	0,07%
Sinpaş REIT		104.597.723	1,38%
Torunlar REIT		194.726.434	2,57%
Vakıf REIT		677.056	0,01%
Yeni Gimat REIT	241.290.000	1.145.497.343	15,12%
Ziraat REIT	12.621.456	12.621.456	0,17%
Total	1.699.711.961	7.576.615.075	100%

Top 10 Countries Based on Investors' Addresses

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

31.03.2022

Investor Address Country	Market Value (TRY)
United States of America	2.280.134.035
The Netherlands	1.580.529.291
United Kingdom	876.916.138
Bahrein	204.450.000
Jersey	177.744.467
United Arab Emirates	147.266.878
Virjin Islands (England)	115.239.283
Denmark	99.997.134
Luxemburg	80.880.098
Ireland	70.988.836

31.06.2022

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

Equity Trend of REITs (TRY)

	2014	2015	2016	2017	2018	2019	2020	2021
EMLAK KONUT REIT	8.751.284.000	9.325.399.000	10.730.193.000	12.465.519.000	13.083.518.000	13.743.042.000	14.494.008.000	15.746.887.000
TORUNLAR REIT	3.957.423.000	4.861.088.000	5.973.549.000	6.378.657.000	7.613.718.000	8.478.139.000	8.769.917.000	14.519.010.000
ZİRAAT REIT	-	-	-	-	-	-	-	8.372.611.115
ÖZAK REIT	816.248.418	1.142.310.675	1.131.009.053	1.479.572.720	1.860.466.108	2.449.632.776	3.494.467.270	6.725.090.268
İŞ REIT	1.211.490.639	2.790.634.851	3.161.345.656	3.280.576.987	3.556.939.355	3.860.227.078	4.130.953.806	5.475.662.879
SINPAŞ REIT	1.153.527.810	1.048.572.827	997.291.344	893.180.910	350.563.705	562.167.565	712.406.784	4.896.459.122
AKFEN REIT	823.809.895	773.453.673	560.795.264	607.819.213	743.995.844	959.543.722	717.955.002	4.353.151.599
AKİŞ REIT	828.675.190	1.048.958.742	1.190.928.363	2.499.622.315	3.630.805.417	4.020.450.560	3.607.213.978	4.138.127.237
REYSAŞ REIT	347.985.355	302.696.389	826.913.693	937.753.103	1.149.857.616	1.698.535.301	2.107.707.036	3.949.820.792
HALK REIT	827.793.895	879.448.866	1.630.195.744	1.879.401.652	2.275.075.016	2.578.219.682	2.926.488.712	3.300.178.143
ALARKO REIT	460.325.920	586.260.424	713.528.051	919.527.897	1.143.408.257	1.513.116.444	1.810.094.669	3.060.032.678
SERVET REIT	220.423.761	269.886.564	333.462.987	425.378.154	494.732.570	560.731.443	1.687.428.601	2.993.465.606
YENİ GİMAT REIT	1.509.137.427	1.744.980.978	1.841.710.956	1.934.536.673	2.082.388.868	2.267.562.306	2.203.188.215	2.767.776.008
VAKIF REIT	552.300.231	822.556.803	864.982.812	940.320.708	981.030.288	1.063.660.615	1.444.475.244	2.441.130.020
BAŞKENT REIT	-	-	-	-	-	-	-	2.369.280.184
KIZILBÜK REIT	-	-	-	-	-	-	-	2.193.048.489
KİLER REIT	296.030.194	225.578.865	789.817.764	1.102.939.650	1.177.269.300	729.572.000	1.214.701.000	1.761.543.000
PASİFİK REIT	-	-	-	-	-	-	-	1.271.348.099
PANORA REIT	708.295.387	766.064.504	769.111.884	923.005.862	946.821.397	959.535.895	932.767.169	1.160.271.529
PEKER REIT	-	-	-	313.204.649	322.578.660	321.505.713	389.005.749	1.065.016.216
MARTI REIT	404.018.152	327.585.356	356.576.880	327.547.309	329.792.130	314.180.371	403.552.390	1.040.661.286
ÖZDERİÇİ REIT	155.964.749	269.542.597	292.911.298	327.189.178	416.723.929	403.947.165	415.059.765	1.007.663.650
TSKB REIT	210.512.988	219.547.296	192.899.532	170.243.177	258.087.638	310.106.668	464.638.714	739.912.461
DENİZ REIT	174.521.078	184.814.455	197.148.966	212.936.808	248.674.255	264.843.978	371.461.403	719.937.856
ATAKULE REIT	250.613.381	288.540.287	309.024.129	362.999.472	383.350.665	491.326.908	492.594.134	605.510.751
MİSTRAL REIT	-	-	58.319.543	200.730.928	209.710.861	248.583.933	256.819.977	467.767.857
DOĞUŞ REIT	656.340.414	733.919.115	826.592.304	880.585.987	884.454.554	979.262.620	622.998.844	405.361.121
NUROL REIT	20.956.042	55.290.026	206.410.601	217.473.068	-18.538.983	356.770.866	330.047.755	402.693.373
AVRASYA REIT	90.476.991	123.085.043	127.203.111	151.927.550	170.819.568	206.125.172	282.871.001	348.820.947
AKMERKEZ REIT	211.062.016	224.805.974	225.727.674	232.992.706	259.105.076	249.324.658	240.134.913	253.047.751
KÖRFEZ REIT	49.471.590	48.650.334	85.290.521	95.795.125	100.447.497	113.842.447	120.018.043	144.393.079
PERA REIT	155.172.304	156.030.575	154.275.621	99.230.674	90.190.858	81.969.421	74.407.951	143.283.114
KORAY REIT	66.469.805	72.205.548	63.905.557	70.060.000	78.062.797	81.933.122	83.765.798	107.764.023
TREND REIT	-	-	-	33.350.347	44.244.173	52.460.108	50.694.286	78.419.689
IDEALIST REIT	8.510.009	9.025.896	8.559.182	7.859.117	7.071.227	7.328.630	14.442.137	58.495.002
ATA REIT	28.205.414	35.288.711	39.642.865	42.028.855	43.756.166	36.231.099	35.174.751	50.634.153
YEŞİL REIT	230.907.010	253.908.466	267.337.836	242.460.940	121.015.722	-30.240.208	-402.464.842	-489.036.786.00
TOTAL TRY	25.177.953.065	29.590.130.840	34.926.661.191	40.658.427.734	45.040.136.534	49.933.639.058	54.478.995.255	98.645.239.311
USD EXCHANGE RATE	2,3189	2,9076	3,5318	3,8104	5,2609	5,9402	7,3405	12,9775
TOTAL USD	10.857.714.030	10.176.823.098	9.889.195.648	10.669.858.213	8.561.298.739	8.406.053.510	7.421.700.873	7.601.251.344

Source: Merkezi Kayıt Kuruluşu A.Ş.

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

Capital Trend of REITs (TRY)

	2014	2015	2016	2017	2018	2019	2020	2021
ZİRAAT REIT	-	-	-	-	-	-	-	4.693.620.000
EMLAK KONUT REIT	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000
AKFEN REIT	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	1.300.000.000
HALK REIT	697.900.000	743.000.000	790.000.000	820.000.000	858.000.000	928.000.000	970.000.000	1.020.000.000
TORUNLAR REIT	500.000.000	500.000.000	500.004.000	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
VAKIF REIT	203.319.794	205.400.000	213.000.000	217.500.000	225.000.000	230.000.000	460.000.000	1.000.000.000
İŞ REIT	680.400.000	746.000.000	850.000.000	913.750.000	958.750.000	958.750.000	958.750.000	958.750.000
SINPAŞ REIT	600.000.000	600.000.000	600.000.000	600.000.000	873.193.432	873.193.432	873.193.432	873.193.432
AKİŞ REIT	200.000.000	200.000.000	200.000.000	430.091.850	430.091.850	430.091.850	554.699.850	805.000.000
BAŞKENT REIT	-	-	-	-	-	-	-	700.000.000
PEKER REIT	-	-	-	30.000.000	73.100.000	73.100.000	253.000.000	669.833.747
TSKB REIT	150.000.000	150.000.000	150.000.000	150.000.000	300.000.000	300.000.000	500.000.000	650.000.000
KİLER REIT	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	620.000.000	620.000.000
REYSAŞ REIT	240.000.000	246.000.001	246.000.001	246.000.001	246.000.001	246.000.001	246.000.001	500.000.000
DEWİZ REIT	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	150.000.000	400.000.000
ÖZAK REIT	157.000.000	250.000.000	250.000.000	250.000.000	250.000.000	364.000.000	364.000.000	364.000.000
DOĞUŞ REIT	227.208.155	227.208.155	239.000.331	332.007.786	332.007.786	332.007.786	332.007.786	332.007.786
MARTİ REIT	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	330.000.000
NUROL REIT	40.000.000	40.000.000	80.000.000	80.000.000	80.000.000	205.000.000	295.000.000	310.200.000
PASIFİK REIT	-	-	-	-	-	-	-	267.500.000
ATAKULE REIT	84.000.000	84.000.000	84.000.000	154.000.000	154.000.000	231.000.000	231.000.000	263.340.000
ÖZDERİCİ REIT	100.000.000	100.000.000	100.000.000	100.000.000	250.000.000	250.000.000	250.000.000	250.000.000
KIZILBÜK REIT	-	-	-	-	-	-	-	240.000.000
YEŞİL REIT	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706
YENİ GİMAT REIT	53.760.000	107.520.000	107.520.000	107.520.000	161.280.000	161.280.000	161.280.000	161.280.000
PERA REIT	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	142.560.000
MİSTRAL REIT	-	-	39.000.000	39.000.000	134.219.462	134.219.462	134.219.462	134.219.462
AVRASYA REIT	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	111.600.000
PANORA REIT	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000
KÖRFEZ REIT	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000
ALARKO REIT	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	64.400.000	64.400.000
SERVET REIT	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000
İDEALİST REIT	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	50.000.000
KORAY REIT	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000
AKMERKEZ REIT	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000
TREND REIT	-	-	-	30.000.000	30.000.000	30.000.000	30.000.000	30.000.000
ATA REIT	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000
TOTAL TRY	8.924.468.449	9.190.008.656	9.439.404.832	10.490.750.137	11.346.523.031	11.737.523.031	13.253.780.237	22.582.634.133
USD EXCHANGE RATE	2,32	2,91	3,53	3,81	5,26	5,94	7,34	12,98
TOTAL USD	3.848.578.399	3.160.685.327	2.672.689.516	2.753.188.678	2.156.764.628	1.975.947.448	1.805.569.135	1.740.137.479

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements,

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

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

Equity Rate of REITs *

	2014	2015	2016	2017	2018	2019	2020	2021
SERVET REIT	4,2	5,2	6,4	8,2	9,5	10,8	32,5	57,6
ALARKO REIT	43,2	55,0	67,0	86,3	107,4	142,1	28,1	47,5
ÖZAK REIT	5,2	4,6	4,5	5,9	7,4	6,7	9,6	18,5
YENİ GİMAT REIT	28,1	16,2	17,1	18,0	12,9	14,1	13,7	17,2
TORUNLAR REIT	7,9	9,7	11,9	6,4	7,6	8,5	8,8	14,5
PANORA REIT	8,1	8,8	8,8	10,6	10,9	11,0	10,7	13,3
KIZILBÜK REIT	-	-	-	-	-	-	-	9,1
REYSAŞ REIT	1,4	1,2	3,4	3,8	4,7	6,9	8,6	7,9
AKMERKEZ REIT	5,7	6,0	6,1	6,3	7,0	6,7	6,4	6,8
İŞ REIT	1,8	3,7	3,7	3,6	3,7	4,0	4,3	5,7
SINPAŞ REIT	1,9	1,7	1,7	1,5	0,4	0,6	0,8	5,6
AKİŞ REIT	4,1	5,2	6,0	5,8	8,4	9,3	6,5	5,1
PASİFİK REIT	-	-	-	-	-	-	-	4,8
EMLAK KONUT REIT	2,3	2,5	2,8	3,3	3,4	3,6	3,8	4,1
ÖZDERİCİ REIT	1,6	2,7	2,9	3,3	1,7	1,6	1,7	4,0
MİSTRAL REIT	-	-	1,5	5,1	1,6	1,9	1,9	3,5
BAŞKENT REIT	-	-	-	-	-	-	-	3,4
AKFEN REIT	4,5	4,2	3,0	3,3	4,0	5,2	3,9	3,3
HALK REIT	1,2	1,2	2,1	2,3	2,7	2,8	3,0	3,2
MARTI REIT	3,7	3,0	3,2	3,0	3,0	2,9	3,7	3,2
AVRASYA REIT	1,3	1,7	1,8	2,1	2,4	2,9	3,7	3,1
KİLER REIT	2,4	1,8	6,4	8,9	9,5	5,9	2,0	2,8
KORAY REIT	1,7	1,8	1,6	1,8	2,0	2,0	2,1	2,7
TREND REIT	-	-	-	1,1	1,5	1,7	1,7	2,6
VAKIF REIT	2,7	4,0	4,1	4,3	4,4	4,6	3,1	2,4
ATAKULE REIT	3,0	3,4	3,7	2,4	2,5	2,1	2,1	2,3
KÖRFEZ REIT	0,7	0,7	1,3	1,5	1,5	1,7	1,8	2,2
ATA REIT	1,2	1,5	1,7	1,8	1,8	1,5	1,5	2,1
DENİZ REIT	3,5	3,7	3,9	4,3	5,0	5,3	2,5	1,8
ZİRAAT REIT	-	-	-	-	-	-	-	1,8
PEKER REIT	-	-	-	10,4	4,4	4,4	1,5	1,6
NUROL REIT	0,5	1,4	2,6	2,7	-0,2	1,7	1,1	1,3
DOĞUŞ REIT	2,9	3,2	3,5	2,7	2,7	2,9	1,9	1,2
İDEALİST REIT	0,9	0,9	0,9	0,8	0,7	0,7	1,4	1,2
TSKB REIT	1,4	1,5	1,3	1,1	0,9	1,0	0,9	1,1
PERA REIT	1,7	1,8	1,7	1,1	1,0	0,9	0,8	1,0
YEŞİL REIT	1,0	1,1	1,1	1,0	0,5	-0,1	-1,7	-2,1
SECTOR RATIO	2,8	3,2	3,7	3,9	4,0	4,3	4,1	4,4

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered. *Equity / Paid-in Capital

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

Total Asset Trend of REITs (TRY)

	2014	2015	2016	2017	2018	2019	2020	2021
EMLAK KONUT REIT	14.953.485.000	17.227.504.000	18.702.367.000	20.623.660.000	23.319.270.000	24.185.242.000	28.644.290.000	30.760.452.000
TORUNLAR REIT	7.242.477.000	8.862.509.000	10.377.680.000	11.335.817.000	12.274.439.000	13.720.073.000	13.714.787.000	19.906.999.000
SINPAŞ REIT	1.979.481.563	2.001.837.323	2.210.602.422	1.994.659.933	5.020.175.511	5.290.965.091	5.806.556.401	11.323.329.074
ÖZAK REIT	1.523.313.553	1.671.663.696	1.779.081.234	2.403.713.837	3.572.298.881	4.779.523.374	5.875.358.220	9.063.025.959
ZİRAAT REIT	-	-	-	-	-	-	-	8.643.897.092
AKİŞ REIT	1.351.959.334	1.785.492.929	2.002.995.103	4.272.504.797	5.611.716.967	6.298.884.591	6.104.877.531	7.729.416.023
BAŞKENT REIT	-	-	-	-	-	-	-	7.098.060.198
AKFEN REIT	1.445.949.859	1.585.857.957	1.498.018.392	1.763.195.286	2.436.937.014	2.662.935.747	2.903.964.639	6.863.235.275
İŞ REIT	1.859.866.857	4.125.200.579	4.887.020.194	5.311.947.256	5.222.332.924	5.716.356.886	5.225.405.467	6.676.321.298
REYSAŞ REIT	681.258.175	914.180.145	1.518.565.929	1.895.926.955	2.280.416.105	2.797.660.567	3.488.987.951	5.670.383.640
SERVET REIT	404.399.794	520.492.639	598.234.865	765.347.261	982.982.537	1.130.380.497	2.633.369.710	5.242.516.560
VAKIF REIT	553.866.019	856.907.521	1.029.303.670	1.152.183.130	1.695.769.583	1.781.467.349	2.928.981.416	4.619.815.011
HALK REIT	928.406.666	974.715.777	1.854.839.975	2.376.933.740	2.626.879.485	3.039.209.130	3.514.726.080	4.578.221.287
PASİFİK REIT	-	-	-	-	-	-	-	3.562.512.146
ALARKO REIT	463.942.210	590.429.307	718.210.559	926.964.533	1.152.290.283	1.531.391.235	1.827.244.961	3.095.184.874
KILER REIT	583.008.732	629.257.454	1.390.589.182	1.941.060.448	2.187.070.536	1.406.889.000	1.852.128.000	2.989.448.000
YENİ GİMAT REIT	1.523.789.187	1.756.939.257	1.860.018.068	1.954.234.951	2.109.119.413	2.301.984.960	2.234.541.646	2.834.952.147
KIZILBÜK REIT	-	-	-	-	-	-	-	2.699.287.485
DOĞUŞ REIT	756.620.015	829.353.366	1.041.884.681	1.165.054.708	1.835.870.497	1.963.079.100	1.963.246.567	2.439.909.289
YEŞİL REIT	1.248.566.092	1.489.154.296	1.999.498.467	2.185.597.587	2.265.040.280	2.285.760.316	2.033.990.607	2.054.423.715
NUROL REIT	1.138.343.145	1.581.008.870	1.860.936.724	1.841.010.507	1.781.231.509	1.743.949.491	1.640.071.662	1.644.540.772
MARTI REIT	555.610.167	487.752.674	564.485.912	533.327.575	609.751.232	658.878.752	921.286.648	1.477.710.778
PEKER REIT	-	-	-	629.115.637	526.457.046	542.358.817	508.144.908	1.224.152.069
PANORA REIT	713.072.098	770.546.701	789.965.218	928.574.062	956.398.113	969.316.969	958.329.423	1.171.742.221
ÖZDERİÇİ REIT	264.368.245	419.187.195	470.079.392	540.540.365	554.872.641	505.551.447	465.314.478	1.049.011.885
DENİZ REIT	175.286.593	188.960.936	198.272.777	249.961.059	563.326.508	848.898.118	1.053.516.529	1.006.506.733
TSKB REIT	386.792.215	421.685.495	437.654.306	466.563.935	509.427.257	575.200.186	603.049.652	743.565.289
ATAKULE REIT	252.817.243	292.033.100	322.230.671	384.983.099	487.324.309	526.878.523	528.413.783	614.539.183
MİSTRAL REIT	-	-	334.494.323	287.432.737	236.072.425	257.289.455	264.684.696	490.003.196
AVRASYA REIT	98.976.255	133.586.882	131.798.160	175.460.856	180.491.366	207.402.098	264.113.051	365.029.346
AKMERKEZ REIT	217.637.601	234.424.252	233.113.523	240.541.899	265.538.439	258.501.624	265.747.122	260.845.565
KÖRFEZ REIT	83.047.791	103.307.230	126.168.782	107.458.478	108.177.015	123.484.705	166.389.870	185.080.265
PERA REIT	197.811.868	197.094.357	206.796.273	166.088.353	135.207.980	128.009.298	126.230.164	146.616.125
ATA REIT	33.359.398	65.710.862	69.597.861	96.717.405	100.529.319	90.263.702	86.955.492	127.537.463
KORAY REIT	184.608.611	181.539.713	105.958.732	89.511.533	93.296.774	97.183.978	97.400.240	122.991.021
TREND REIT	-	-	-	82.155.113	106.365.490	77.319.209	69.362.217	104.297.707
İDEALIST REIT	8.531.290	9.048.130	8.608.237	8.153.067	10.049.786	16.440.579	29.915.302	89.286.357
TOTAL TRY	41.790.652.576	50.907.381.643	59.329.070.632	68.896.397.102	81.817.126.225	88.518.729.794	98.801.381.433	158.674.846.048
USD EXCHANGE RATE	2,32	2,91	3,53	3,81	5,26	5,94	7,34	12,98
TOTAL USD	18.021.757.116	17.508.385.487	16.798.536.336	18.081.145.576	15.551.925.759	14.901.641.324	13.459.761.792	12.226.919.364

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements,

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

Indebtedness Ratio Trend of REITs

	2014	2015	2016	2017	2018	2019	2020	2021
TSKB REIT	43%	48%	56%	64%	49%	46%	23%	0.5%
PANORA REIT	1%	1%	3%	1%	1%	1%	3%	1%
ALARKO REIT	1%	1%	1%	1%	1%	1%	1%	1%
ATAKULE REIT	1%	1%	4%	6%	21%	7%	7%	1%
PERA REIT	22%	21%	25%	40%	33%	36%	41%	2%
YENİ GİMAT REIT	1%	1%	1%	1%	1%	1%	1%	2%
AKMERKEZ REIT	3%	4%	3%	3%	2%	4%	10%	3%
ZİRAAT REIT	-	-	-	-	-	-	-	3%
ÖZDERİÇİ REIT	41%	36%	38%	39%	25%	20%	11%	4%
AVRASYA REIT	9%	8%	3%	13%	5%	1%	0.5%	4%
MİSTRAL REIT	-	-	83%	30%	11%	3%	3%	5%
KORAY REIT	64%	60%	40%	22%	16%	16%	14%	12%
PEKER REIT	-	-	-	50%	39%	41%	23%	13%
İŞ REIT	35%	32%	35%	38%	32%	32%	21%	18%
KIZILBÜK REIT	-	-	-	-	-	-	-	19%
KÖRFEZ REIT	40%	53%	32%	11%	7%	8%	28%	22%
TREND REIT	-	-	-	59%	58%	32%	27%	25%
ÖZAK REIT	46%	32%	36%	38%	48%	49%	41%	26%
TORUNLAR REIT	45%	45%	42%	44%	38%	38%	36%	27%
HALK REIT	11%	10%	12%	21%	13%	15%	17%	28%
DENİZ REIT	0%	2%	1%	15%	56%	69%	65%	28%
MARTİ REIT	27%	33%	37%	39%	46%	52%	56%	30%
REYSAŞ REIT	49%	67%	46%	51%	50%	39%	40%	30%
İDEALİST REIT	0%	0%	1%	4%	30%	55%	52%	34%
AKFEN REIT	43%	51%	63%	66%	69%	64%	75%	37%
KİLER REIT	49%	64%	43%	43%	46%	48%	34%	41%
SERVET REIT	45%	48%	44%	44%	50%	50%	36%	43%
AKIŞ REIT	39%	41%	41%	41%	35%	36%	41%	46%
VAKIF REIT	0%	4%	16%	18%	42%	40%	51%	47%
EMLAK KONUT REIT	41%	46%	43%	40%	44%	43%	49%	49%
SINPAŞ REIT	42%	48%	55%	55%	93%	89%	88%	57%
ATA REIT	15%	46%	43%	57%	56%	60%	60%	60%
PASİFİK REIT	-	-	-	-	-	-	-	64%
BAŞKENT REIT	-	-	-	-	-	-	-	67%
NUROL REIT	98%	97%	89%	88%	101%	80%	80%	76%
DOĞUŞ REIT	13%	12%	21%	24%	52%	50%	68%	83%
YEŞİL REIT	82%	83%	87%	89%	95%	101%	120%	124%
SECTOR RATIO	40%	42%	41%	41%	45%	44%	45%	38%

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements,

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

Period Profit Trend of REITs (TRY)

	2014	2015	2016	2017	2018	2019	2020	2021
TORUNLAR REIT	1.058.919.000	953.604.000	1.172.384.000	455.108.000	1.287.204.000	865.790.000	293.001.000	5.306.805.000
SINPAŞ REIT	89.466.839	-52.220.536	-54.846.914	-87.039.595	-196.882.437	215.036.241	150.332.540	3.200.065.874
ÖZAK REIT	220.260.368	191.735.942	14.028.274	259.392.437	234.955.983	311.378.318	617.541.014	2.523.894.700
AKFEN REIT	-2.447.787	-46.983.079	-256.908.907	39.410.018	104.492.321	165.355.553	-240.424.726	2.083.753.201
REYSAŞ REIT	7.395.793	-43.054.120	131.380.940	105.578.390	212.108.681	548.708.853	410.426.474	1.547.649.705
EMLAK KONUT REIT	954.397.000	952.605.000	1.761.276.000	1.756.094.000	1.269.907.000	778.369.000	836.258.000	1.332.323.000
İŞ REIT	86.771.767	555.932.867	420.511.402	179.956.837	341.610.873	297.389.779	266.502.003	1.329.919.890
ZİRAAT REIT								1.320.242.261
ALARKO REIT	78.151.728	131.791.243	133.207.239	152.357.089	269.599.472	389.574.941	330.185.303	1.261.477.309
BAŞKENT REIT								716.656.154
YENİ GİMAT REIT	107.820.624	302.766.482	185.919.977	189.964.446	275.718.990	342.865.730	108.873.811	699.932.046
SERVET REIT	29.608.066	47.069.232	40.102.331	70.335.221	49.045.866	52.356.278	903.633.477	672.356.730
ÖZDERİÇİ REIT	40.761.104	113.462.010	23.525.439	33.930.819	-60.788.632	-12.916.258	11.126.261	618.432.439
KİLER REIT	-57.713	-70.624.573	30.750.491	313.096.671	144.230.990	-447.638.000	-12.910.000	547.432.000
VAKIF REIT	21.854.652	74.143.727	42.424.825	75.356.625	40.755.562	96.152.268	118.592.111	474.687.944
HALK REIT	61.347.146	57.423.905	107.667.056	252.108.771	394.801.082	321.408.214	352.452.465	378.556.382
PEKER REIT	-	-	-	49.145.977	9.364.465	-1.096.376	67.428.985	302.942.638
PANORA REIT	83.138.916	95.899.761	42.005.980	192.069.578	66.193.235	62.535.398	29.433.274	249.689.360
AKİŞ REIT	58.634.016	291.947.325	169.929.189	490.551.211	1.029.882.607	549.043.489	-458.444.388	237.917.449
MİSTRAL REIT	-	-	-3.548.017	142.385.845	6.103.327	34.893.382	12.599.942	215.347.298
TSKB REIT	1.543.143	9.036.381	-26.645.070	-22.672.732	-61.888.537	52.113.273	-45.781.223	124.879.321
KIZILBÜK REIT	-	-	-	-	-	-	-	104.664.926
DENİZ REIT	5.127.562	10.293.377	12.334.511	15.787.842	38.243.618	13.342.945	6.528.523	98.131.858
AKMERKEZ REIT	65.687.893	73.325.045	77.821.662	77.807.440	88.649.656	81.558.129	56.870.007	94.818.323
ATAKULE REIT	12.347.445	37.939.105	20.496.640	-16.017.591	20.349.204	31.098.378	1.273.350	80.578.605
AVRASYA REIT	1.494.953	8.883.075	4.116.104	24.714.756	12.562.985	33.935.679	51.761.474	30.986.565
PASİFİK REIT	-	-	-	-	-	-	-	29.091.207
TREND REIT	-	-	-	-3.233.144	10.919.027	8.185.208	-1.735.827	27.736.308
KÖRFEZ REIT	-383.141	-762.396	36.642.706	10.509.081	4.657.052	13.420.572	6.277.619	24.402.821
KORAY REIT	31.061.048	5.844.853	-9.048.741	1.702.026	8.464.917	3.878.313	1.540.396	24.101.349
ATA REIT	763.957	7.083.297	4.354.154	2.385.990	1.727.311	-7.525.067	-1.056.348	15.498.263
PERA REIT	-500.383	842.735	-1.753.341	-55.048.881	-8.962.972	-8.202.160	-7.505.353	15.151.199
İDEALİST REIT	-315.05	516.505	-309.741	-697.763	-1.008.898	273.605	7.104.738	3.653.338
MARTI REIT	209.249.664	-132.876.490	-23.052.529	1.211.701	-25.948.294	4.740.638	-38.824.528	-29.909.373
NURUL REIT	-31.593.612	-105.613.041	151.070.362	11.069.818	-235.960.059	-290.516.489	-217.208.470	-103.636.036
YEŞİL REIT	-24.352.193	1.067.993	-13.409.358	-5.392.174	-157.800.020	-116.563.051	-237.911.520	-161.921.746
DOĞUŞ REIT	51.828.245	77.601.516	58.650.926	54.065.513	3.933.529	95.044.820	-360.865.188	-229.276.304
TOTAL TRY	3.218.295.785	3.548.681.141	4.251.077.590	4.765.993.222	5.176.241.884	4.483.993.603	3.017.075.196	25.169.032.004
CBRT END OF JUNE USD BUYING RATE	2.32	2.91	3.53	3.81	5.26	5.94	7.34	12.9775
TOTAL USD	1.387.854.493	1.220.484.641	1.203.657.509	1.250.785.540	983.908.055	754.855.662	411.017.669	1.939.436.101

Source: Merkezi Kayıt Kuruluşu A.Ş.

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Asset Profitability* of REITs

	2014	2015	2016	2017	2018	2019	2020	2021
PANORA REIT	12%	12%	5%	21%	7%	6%	3%	59%
NUROL REIT	-3%	-7%	8%	1%	-13%	-17%	-13%	44%
ALARKO REIT	17%	22%	19%	16%	23%	25%	18%	41%
AKMERKEZ REIT	30%	31%	33%	32%	33%	32%	21%	36%
AKFEN REIT	0%	-3%	-17%	2%	4%	6%	-8%	30%
TORUNLAR REIT	15%	11%	11%	4%	10%	6%	2%	28%
ÖZDERİÇİ REIT	15%	27%	5%	6%	-11%	-3%	2%	28%
SERVET REIT	7%	9%	7%	9%	5%	5%	34%	27%
TREND REIT	0%	0%	0%	-4%	10%	11%	-3%	27%
TSKB REIT	0%	2%	-6%	-5%	-12%	9%	-8%	27%
PERA REIT	0%	0%	-1%	-33%	-7%	-6%	-6%	25%
YENİ GİMAT REIT	7%	17%	10%	10%	13%	15%	5%	25%
PEKER REIT	0%	0%	0%	8%	2%	0%	13%	21%
İŞ REIT	5%	13%	9%	3%	7%	5%	5%	20%
KÖRFEZ REIT	0%	-1%	29%	10%	4%	11%	4%	20%
KILER REIT	0%	-11%	2%	16%	7%	-32%	-1%	18%
VAKIF REIT	4%	9%	4%	7%	2%	5%	4%	17%
ZİRAAT REIT	-	-	-	-	-	-	-	15%
MARTI REIT	38%	-27%	-4%	0%	-4%	1%	-4%	13%
ATAKULE REIT	5%	13%	6%	-4%	4%	6%	0%	13%
SINPAŞ REIT	5%	-3%	-2%	-4%	-4%	4%	3%	13%
ATA REIT	2%	11%	6%	2%	2%	-8%	-1%	12%
REYSAŞ REIT	1%	-5%	9%	6%	9%	20%	12%	10%
KORAY REIT	17%	3%	-9%	2%	9%	4%	2%	10%
BAŞKENT REIT	-	-	-	-	-	-	-	10%
DENİZ REIT	3%	5%	6%	6%	7%	2%	1%	10%
AVRASYA REIT	2%	7%	3%	14%	7%	16%	20%	8%
HALK REIT	7%	6%	6%	11%	15%	11%	10%	8%
EMLAK KONUT REIT	6%	6%	9%	9%	5%	3%	3%	4%
İDEALIST REIT	0%	6%	-4%	-9%	-10%	2%	24%	4%
KIZILBÜK REIT	-	-	-	-	-	-	-	4%
AKİŞ REIT	4%	16%	8%	11%	18%	9%	-8%	3%
PASİFİK REIT	-	-	-	-	-	-	-	1%
MİSTRAL REIT	0%	0%	-1%	50%	3%	14%	5%	-2%
ÖZAK REIT	14%	11%	1%	11%	7%	7%	11%	-6%
YEŞİL REIT	-2%	0%	-1%	0%	-7%	-5%	-12%	-8%
DOĞUŞ REIT	7%	9%	6%	5%	0%	5%	-18%	-9%
SECTOR RATIO	7,7%	7,0%	7,2%	6,9%	6,3%	5,1%	3,1%	15,9%

Source: Merkezi Kayıt Kuruluşu A.Ş.

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NOTES

We Thank the Following for Their Contributions.



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