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INDICATOR

Turkey Real Estate Sector 2022

4th Quarter Report - Issue: 31

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INDICATOR

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INTRODUCTION AND EVALUATION

Real Estate and Construction Sector Overview

The year 2022 was notable for the efforts to mitigate the impacts of the pandemic and the growth-oriented strategy in global economy. As of the first half of the year, global resource costs remained low and monetary easing was relatively effective. However, as rising inflation began to put pressure on the economies of many countries, tighter monetary and fiscal policies started to be adopted. From the U.S. to the EU, inflation in many countries and regions reached its highest level in more than 40 years. Many monetary authorities, particularly the Fed (the central bank of the United States), started to adopt a stance that put growth and employment at risk against the negative effects of inflation.

High inflation as well as rising monetary costs and declining demand have raised the possibility of recession or stagflation in advanced economies. In emerging economies, on the other hand, the cost of accessing external resources, which will increase along with factors such as prices hovering above global inflation rates and unemployment, continues to pose a risk to economies. The measures taken by the Fed in the fourth quarter of the year started to bring US inflation down, and the loss of employment and growth were realized below expectations. However, central banks such as the Fed, the ECB, and the BoE have all signaled that they will continue to keep their monetary policies tight.

The ongoing conflict between Ukraine and Russia, which is increasingly resembling the contours of the Cold War involving other countries, is another risk factor for the global economy. As a consequence, fluctuations in the prices of many commodities, particularly energy, have started to increase. On the other hand, global climate changes and increasing drought have an impact on a wide range of factors from agriculture to construction technologies and consumption patterns.

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. As of the second half of 2022, global growth rates started to slow down due to the policies of central banks of advanced economies and the increase in the above-mentioned risk factors, and this was particularly apparent in the fourth quarter. Healthy and sustainable growth is becoming increasingly difficult. Global growth rates are anticipated to be lower in 2023 than they were in 2022.

In the report published by the OECD (November 2023 World Economic Outlook – “Confronting the Crisis”) , Türkiye’s growth forecast for 2022 was revised from 5.4 percent to 5.3 percent, while the growth forecast for 2023 was kept constant at 3 percent. It was reported that the Turkish economy is expected to grow by 3.4 percent in 2024.

Regarding Türkiye’s economy, the report also stated that “Fiscal policy will remain supportive throughout the projection period, with support measures for energy consumers and the government’s ambitious social housing initiatives.”

Expectations about the inflation, the direction of global risk factors, and adjustments in current economic policies all have an impact on growth forecasts.

The general level of prices in our country continued to rise throughout 2022 and concluded the year at a level of 64.2 percent due to the base effect and the macroprudential measures implemented. The persistence of high inflation in Türkiye has an impact on both costs and consumer behavior. Although the fact that growth buoyant is an advantage, failing to achieve price stability has a negative impact on all sectors. Although the “demand pull forward” due to high inflation expectations has significantly boosted several industries, the sustainability of this demand seems to be dependent on the stability in the general level of prices.

When we look at the “housing sales” figures, one of the most important indicators of the construction and real estate sector in Türkiye, it is noted that 1 million 485 thousand houses were sold in 2022, representing a decline of 0.4 percent compared

¹<https://www.oecd.org/economic-outlook/november-2022#gdp>

to the same period of the previous year. According to the types of sales, the most significant difference is seen in mortgaged sales. In 2022, mortgaged sales decreased by 4.8 percent compared to 2021 and totaled to 280 thousand units. The decline in mortgaged sales appears to be related to the rise in housing loan interest rates and house prices.

House sales to foreigners grew by 15.2 percent in 2022 compared to the previous year and reached 67 thousand 490 units. In 2022, the share of house sales to foreigners in total house sales was recorded as 4.5 percent. Istanbul came in first place in the sales ranking by province with 24 thousand 953 house sales, followed by Antalya with 21 thousand 860, and Mersin with 4 thousand 316. Sales to foreigners continue to be strong due to the developments in nearby regions and the declining value of the Turkish lira against other currencies. House prices significantly increased as a result of high customer demand and their attempts to lessen the effects of inflation. According to November 2022 data announced by the CBRT, there was an increase of 174.3 percent in nominal terms and 54 percent in real terms compared to the same month of the previous year. The unit price per square meter reached TRY 16,984 in Türkiye. Istanbul had the highest price per square meter, which was TRY 26,904.

The following points can be listed regarding price dynamics.

1. As per November 2022 TurkStat data, construction cost index increased by 103.4 percent, annually. When we look at the breakdown of the index, material prices increased by 108.5 percent and labor costs by 87.9 percent in the same period. Cost increases were higher on a 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 house 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. However, both the slowdown in the credit mechanism and the decline in real estate savings are limiting demand. It can be said that there is a decline in house purchases for saving purposes as of

the end of 2022. Such purchases, made to hedge against inflation, could considerably decline if the general price level stabilizes in 2023, creating an opportunity for real demand.

3. Supply-side production decreased, and the high demand pushed up all prices, especially sales prices and rents.

4. Foreign demand continues due to the developments in nearby geographies, and the continuation of granting citizenship and residence permits to real estate buyers boosts market vitality.

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 increase in residential land prices continues in big cities.

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

8. The impact of the housing and land campaign launched by TOKİ (Housing Development Administration of Türkiye) on prices will be more evident in the coming months. On the supply side, the campaign can be considered as an opportunity for low- and middle-income households.

9. It should be noted that balancing supply and demand may take some time. However, given the aforementioned factors, this pace of ongoing price increase is not viable.

10. Dynamics related to climate and environmental issues will become more crucial for the real estate sector, and it will be advantageous for both contractors and buyers to follow these trends.

11. 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

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

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 would be appropriate to make several legal regulations, and arrangements regarding financial instruments and institutions in order to mitigate the negative 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

New Generations, Digitalisation - Based Technologies and Increasingly Challenging Economic Conditions Create a New Equation - Stores Are Transforming into Information and Experience Centres

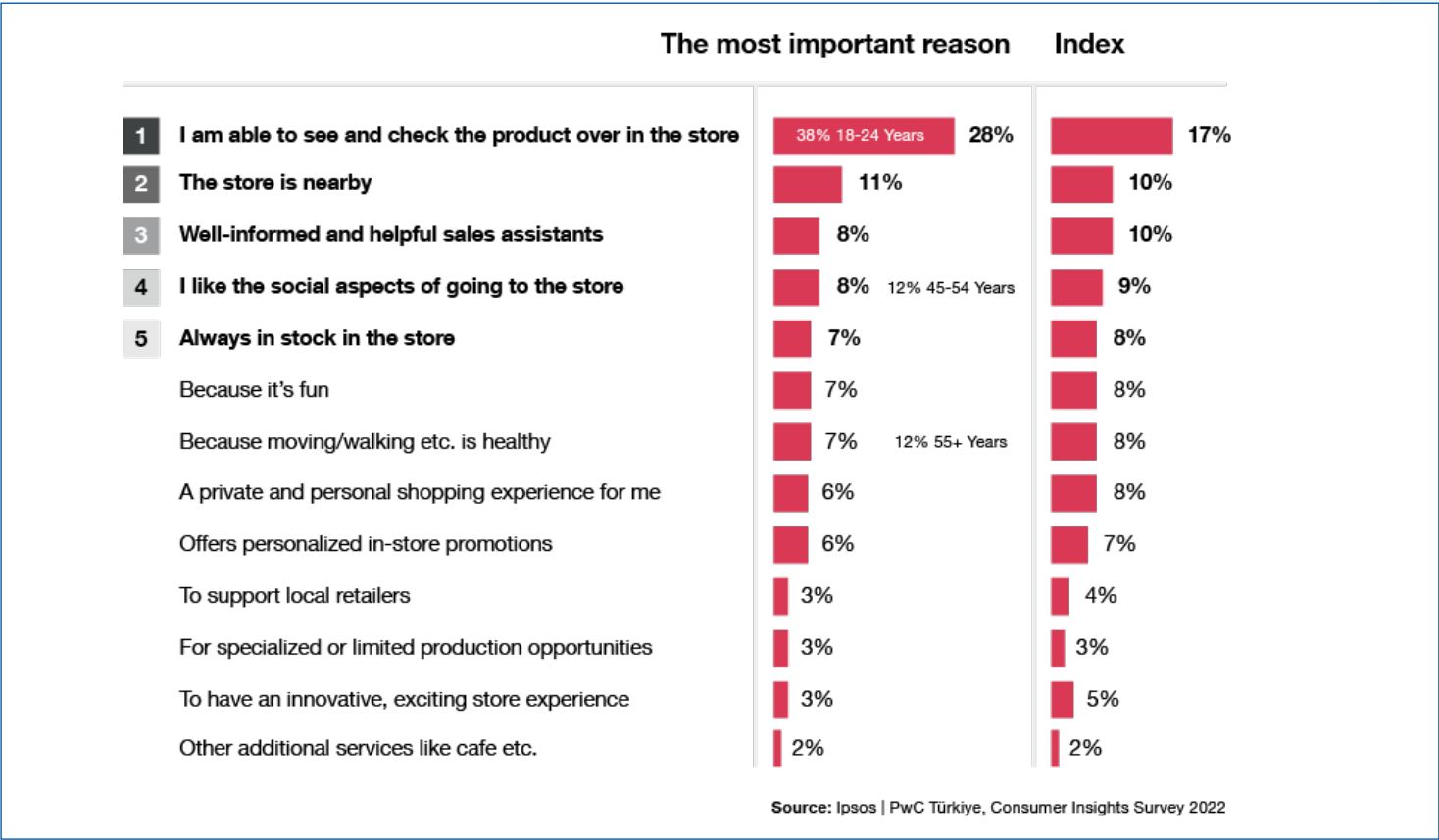
Since the pandemic has been left behind, perhaps not medically but economically, and when its lingering effects that play a decisive role in the consumption industry are combined with the negative impact of the Ukraine-Russia war on the global economy, and when the participation of new generations in the consumption economy increase daily, an equation that should be handled differently emerges. Economic conditions deteriorating globally and in Türkiye and their negative impact on consumer purchasing power, increasing use of digital channels along with new generations causing a new store concept resulting in stores being transformed into information and experience centres, evolution rather than the expected revolution in consumers adapting to new technology trends and eventually the increasing importance of sustainability fuelled by the new generations reveal a phenomenon we describe as “The New Equation of the New Customer”.

Stores are transforming into information and experience centres.

It appears the volume of shopping moving from stores to online channels due to the pandemic continues to increase, although momentum has slowed. Even though the main purchasing channel in Türkiye is still stores, there is an expectation that the gap between shopping in stores and shopping online will narrow in the mid- term.

Stores will retain their importance as channels for consumers in the long term. However, the reasons for visiting stores will be more about experiencing the brand and getting information. Thus, to have a successful retail operation, it is considered a must for companies to reshape their products and services in stores and offer specialised experiences. Moreover, companies should not limit the experiences they design to retailing but offer the same experiences in every channel in which they reach consumers.

Research shows that in line with the previous year’s results, the most important factor when visiting a store is an ability to see and check products and get information about them. This factor is followed by the proximity of stores, immediate



delivery, the social aspects of visiting a store, considering store visits to be an experience and supporting local retailers. The results of our Future of Consumer Markets 2021 survey, which support the above results, revealed that the essential points in which consumers expect improvement in the store experience are an opportunity to pay without going to a payment point, customised offers sent to smart phones by location, an opportunity to experience virtually the products and services that are out of stock, scannable bar codes to track product supply, and manufacturing special goods, products and parts that are customised in stores and instantly.

Categories where clients prefer stores as information sources most are grocery, apparel, and consumer electronics/electrical home appliances. For grocery shopping, 81% of consumers visit stores for information, and 73% use stores as the purchasing channel.

10% of consumers that visit stores for grocery shopping place their orders using different channels, leaving stores without shopping. In the apparel category, 7 of every 15 consumers prefer stores, 5 prefer online shopping via mobile phone and 3 prefer online shopping on computers.

For consumer electronics, the most preferred purchasing channels are stores (67%), online shopping via mobile phone (44%) and online shopping on computers (30%). The ranking of purchasing preferences for electrical home appliances is the same, however, the percentages change as follows: stores (73%), online shopping via mobile phone (40%) and online shopping on computers (25%).

However, research shows that 54% of consumers of consumer electronics and 51% of consumers of electrical home appliances still review products in stores before purchasing, and the percentage of these reviews resulting in store purchases is only 7% for consumer electronics and 10% for electrical home appliances.

Finally

Inflation, which is high across the globe, causes consumers to prioritise certain product categories and requests in Türkiye. Instead of buying immediately from the channels where they obtain information about the products and services they



require, consumers continue the research and comparison process until they make their purchasing decision. Consumers interact with brands via different channels at the same time as they obtain information about products and services or shop, and they perceive these interactions as brand experiences irrespective of channel. Companies, on the one hand, need to develop their services based on consumer demand in the digital channels that have started and will continue to be widely used, and on the other hand, it is inevitable that companies will redefine and transform the physical channels in which they reach consumers to provide consumers with the brand experience expected from multichannel offerings. In the social media that increasingly affects consumption preferences and habits each year and in the Metaverse that leads to excitement and expectation from consumers although

recognition is limited since it has only recently come into our lives, companies must focus on consumer priorities and integrate these channels into their multichannel strategies.

Finally, the concept of sustainability, often at the top of the agenda since the pandemic, is gaining recognition among consumers. Consumers don't look kindly on overpaying for sustainable products, and considering today's economic conditions think sustainability should be promoted with regulations from public institutions. The importance of the journey toward accessibility and fair sustainability continues to increase and sustainability has become an important consumer expectation that companies should consider.

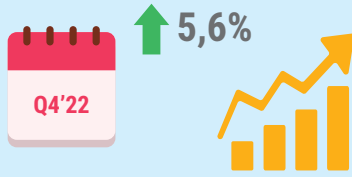
Adnan Akan

PwC Türkiye, Retail and Consumer Products Industry Leader



MAIN ECONOMIC DATA

Annual Growth (TRY)

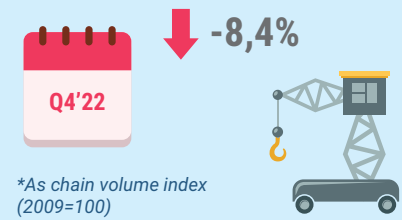


*As chain volume index (2009=100)

Inflation



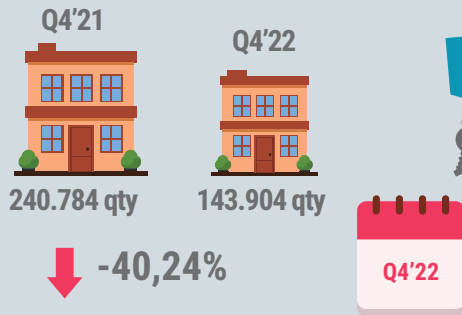
Construction Sector Growth Rate*



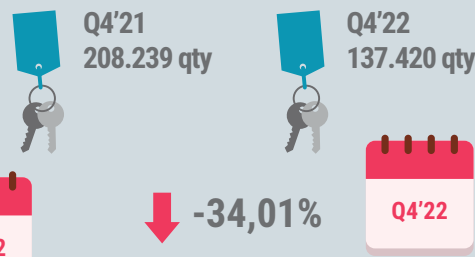
*As chain volume index (2009=100)

HOUSING

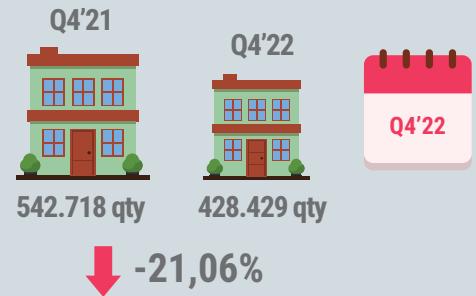
Construction Permits



Occupancy Permits



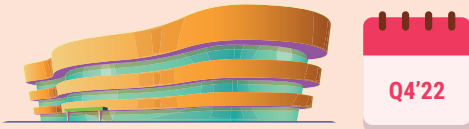
Housing Sales



SHOPPING MALLS

Total Stock

↑ 452 Shopping malls
14 million 8 thousand m² GLA
Under Project 39 shopping malls



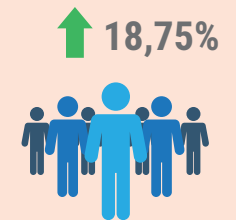
Leasable Area Per 1.000 persons



Turnover Index



Visitor Index



*Compared to the same month of the previous year

TOURISM AND HOTEL

Number of Total Visitors

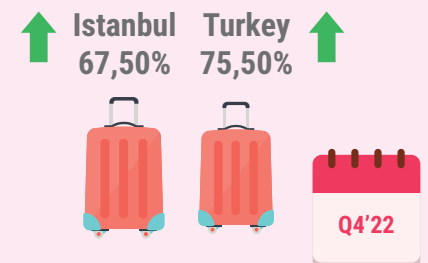


Tourism Revenue



*Compared to the same month of the previous year

Occupancy Rates



Unemployment Rate

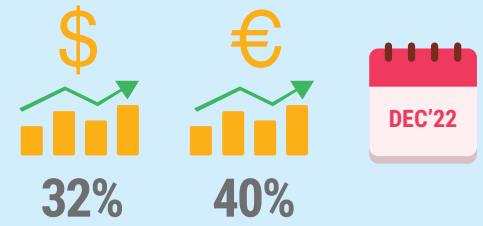


GDP

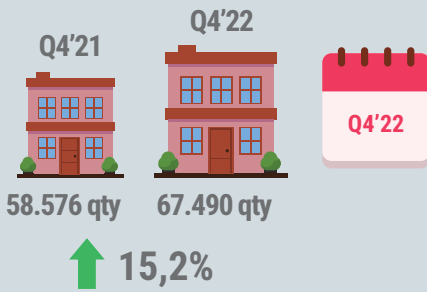
15 Trillion 6 Billion 574 Million TRY



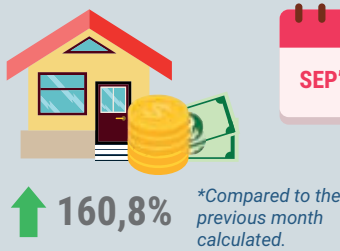
Exchange Rate Increase



Housing Sales to Foreigners



New Housing Price Index



Housing Loan Stock

20,48 increase
360,1 billion TRY



Monthly Interest

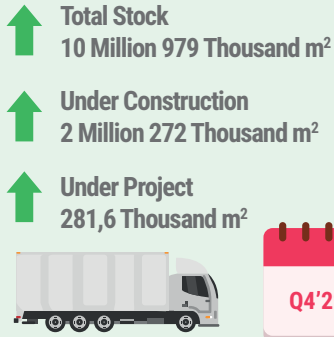
1,53%

Compound Interest

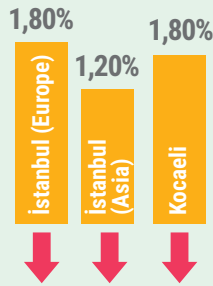
19,97%



LOGISTICS



Vacancy Rates



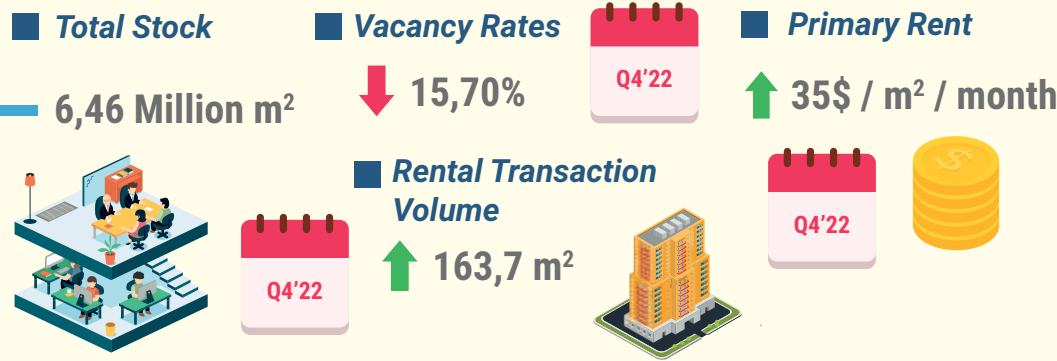
Leasing Transaction Volume



REITs

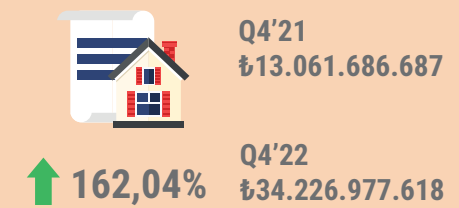


OFFICE



REIFs

REIF Total Market Size



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



MAIN ECONOMIC DATA

Economic Developments in Q4 2022

We left behind the fourth quarter of 2022, where geopolitical uncertainties persist and downside risks on the global growth outlook decreased, albeit slightly. Although central banks of advanced economies continued to raise interest rates, the pace of rate hikes slowed down. Global activity continued to lose steam, and concerns of recession eased slightly. Global inflation remained despite the ongoing drop in the price of crude oil and other commodities. Inflation is believed to have peaked, but it is expected that the decline is going to take some time. While China's abandonment of its zero-COVID policy and the opening up of its economy had a positive impact on global risk appetite, capital flows to emerging economies remained fragile.

Economic activity in Türkiye lost momentum in Q3 2022, while leading indicators for the last quarter pointed to a slowdown. In Q3 2022, calendar and seasonally adjusted gross domestic product (GDP) contracted by 0.1% qoq, while GDP grew by 3.9% yoy. Sectoral confidence indices improved moderately, while the manufacturing purchasing managers' index (PMI) remained in contraction territory in Q4, albeit recovering slightly in December.

The last quarter saw a further decline in the external balance. According to preliminary data from the Ministry of Trade, exports increased by 12.9% in January-December compared

to the same period in 2021, while imports rose by 34.2%. As a result, the foreign trade deficit increased from USD 46.2 billion in the first 12 months of 2021 to USD 110.2 billion during the same period of 2022. Despite the recovery in tourism and other services, the current account deficit increased from USD 4.1 billion in January-November 2021 to USD 41.8 billion during the same period of 2022. When capital flows signaled net outflows in this period, external borrowings, and net errors and omissions led to fluctuations in foreign exchange reserves.

Inflation fell sharply in the last period of the year thanks to the base effect and the decline in global energy prices. Annual inflation in the headline consumer price index (CPI) fell to 64.3% in December, which was 83.5% at the end of Q3 2022. In the same period, annual inflation in the headline domestic producer prices index (D-PPI) fell from 151.5% to 97.7%. On the other hand, considering the slowdown in global growth, the CBRT cut the monetary policy rate by 150 basis points from 12.0% to 9.0% in both the October and November meetings in order to sustain the momentum achieved in the domestic economy and the increase in employment. Interest rates were kept unchanged at 9.0% at the December and January meetings. At the same time, the CBRT continued to implement macroprudential measures to enhance 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	3.758.773	46.167	797.124	9.792	3,00	4,72
2019	4.317.787	52.316	760.355	9.213	0,90	5,68
2020	5.048.220	60.537	717.092	8.599	1,90	7,04
2021	7.248.789	85.672	807.109	9.539	11,40	8,98
2022*	15.006.574	176.589	905.501	10.655	5,60	16,57

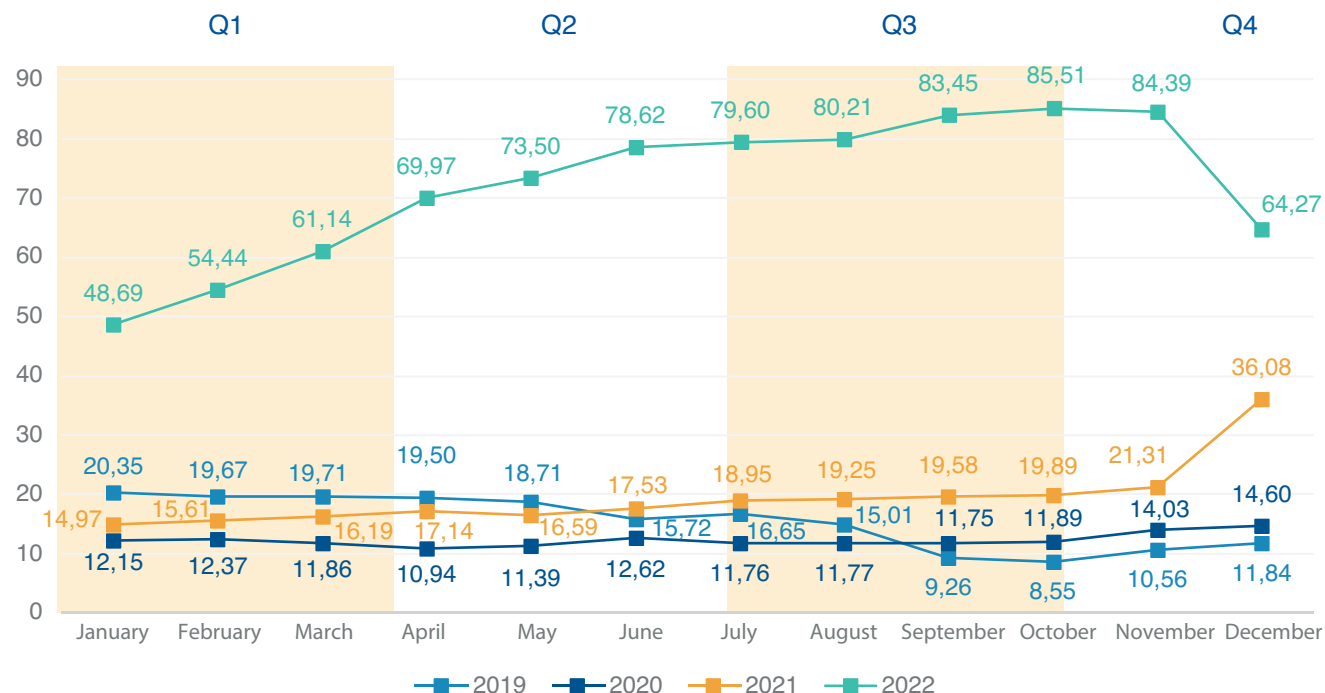
The first estimates of GDP for Q4 2022, as a chained volume index, increased by 3.5% compared to the same quarter of the previous year.

Source: TurkStat

*End of Q4

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

Annual Inflation*

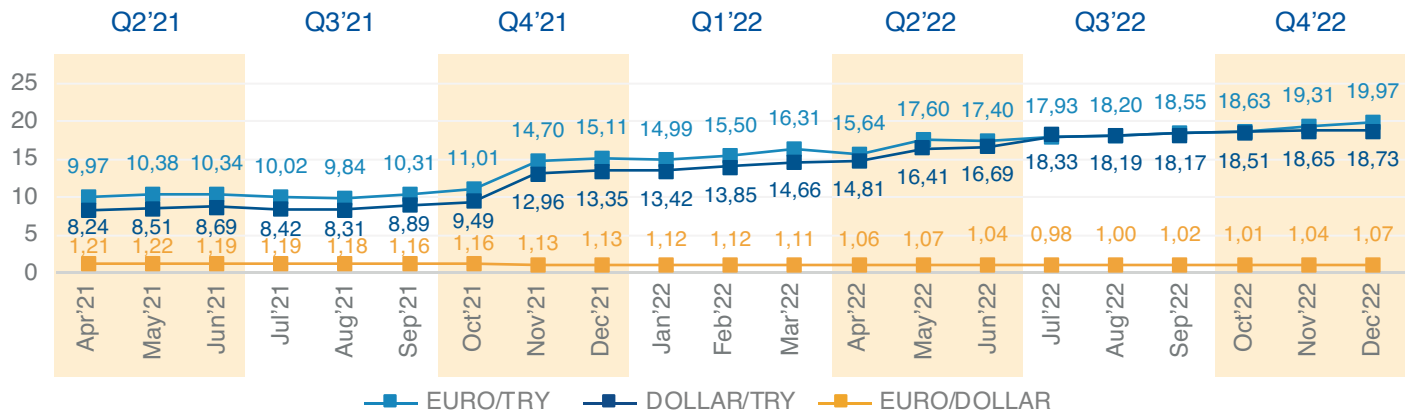


Consumer Price Index (CPI) increased by 1.18% in December 2022 compared to the previous month, 64.27% compared to last December, 72.31% on the twelve-month average basis

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



The USD, closing Q3 2022 at 18.17, rose to 18.73 in December 2022 and the EUR, closing Q2 at 18.55, rose to 19.97 in December 2022.

Source: CBRT

*By the last day of each month

Comparison of Investment Instruments (%)

Evaluation Period	*Rates of Change (%)			
	1 Months	3 Months	6 Months	12 Months
BIST 100	13,47%	45,95%	78,23%	61,81%
DİBS	4,97%	1,32%	21,18%	-4,69%
Gold Bullion	3,39%	0,99%	-4,73%	-15,99%
Euro	2,89%	0,43%	-4,85%	-16,23%
Deposit Interest**	0,15%	-3,39%	-6,19%	-21,52%
US Dollar	-0,91%	-5,48%	-6,29%	-29,28%

When the annual performance of financial investment instruments is evaluated, the BIST 100 index was the investment instrument that provided the highest real return to its investors by 34.44% when deflated by D-PPI and 61.81% when deflated by CPI.

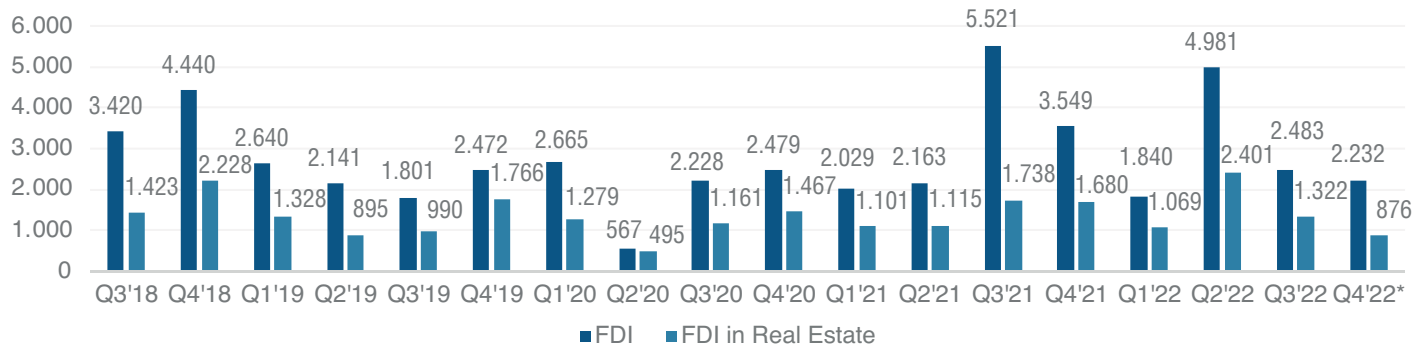
Source: TurkStat

*Real rates of return are deflated according to the Consumer Price Index.

**Interest on Deposits - Gross

Foreign Direct Investment Inflow

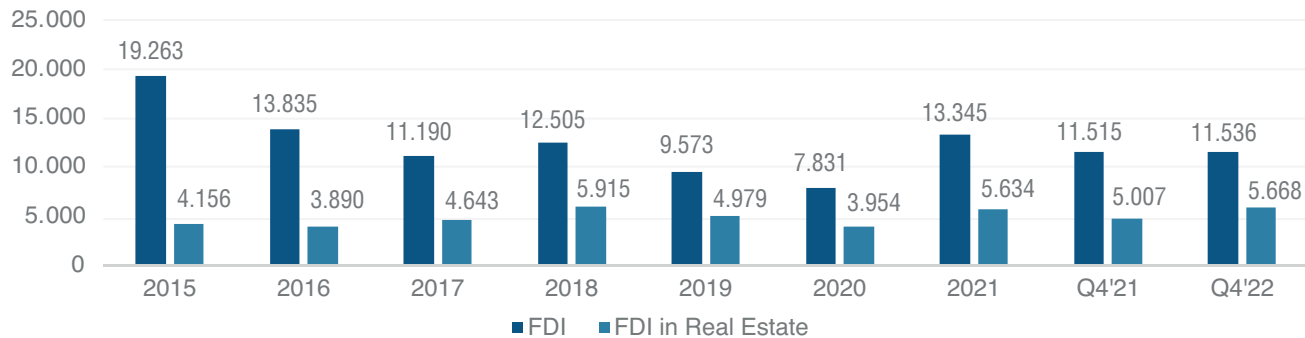
Foreign Direct Investment (million USD)



In Q3 2022, foreign direct investment inflows (actual inflows/net) amounted to USD 2,483 million and USD 2,232 million in Q4 2022. Compared to Q4 of 2021, total direct investment inflows decreased by 37.11% in the Q4 of 2022, while foreigners' real estate investment inflows fell by 47.86%.

Source: The Ministry of Treasury and Finance
*Data of 2022 October - November

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance
*End of November.

Age 15+ Unemployment*

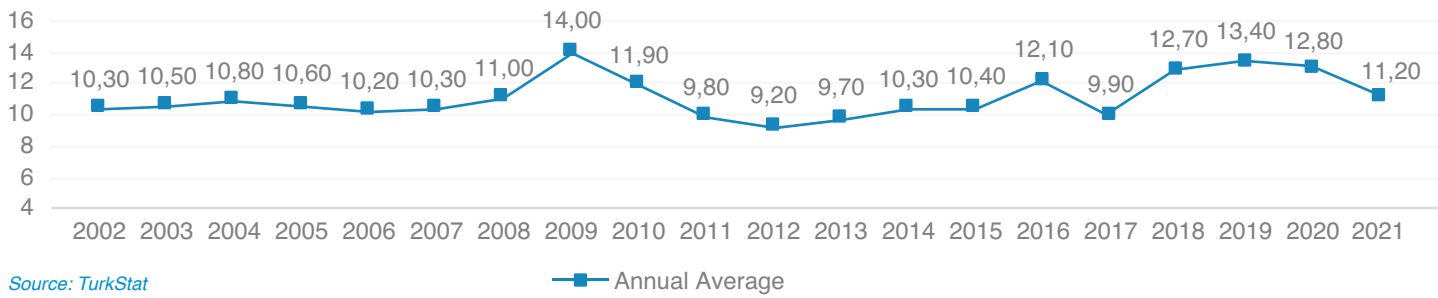
Monthly Average (%)

Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sept'22	Oct'22	Nov'22	Dec'22
11,2	11,3	11,2	11,2	10,7	11	11	10,7	10,4	10,1	9,8	10,1	10,2	10,2	10,3

The number of unemployed aged 15 and above in overall Türkiye in August 2022 fell by 100 thousand to 3 million 312, compared to the previous month. The unemployment rate decreased by 0.4 points to 9.6%. It was estimated as 8.2% for men and 12.5% for women.

Source: TurkStat
*Labour Force Status (Seasonally-adjusted)
**Data has been revised by TurkStat.

Annual Average (%)



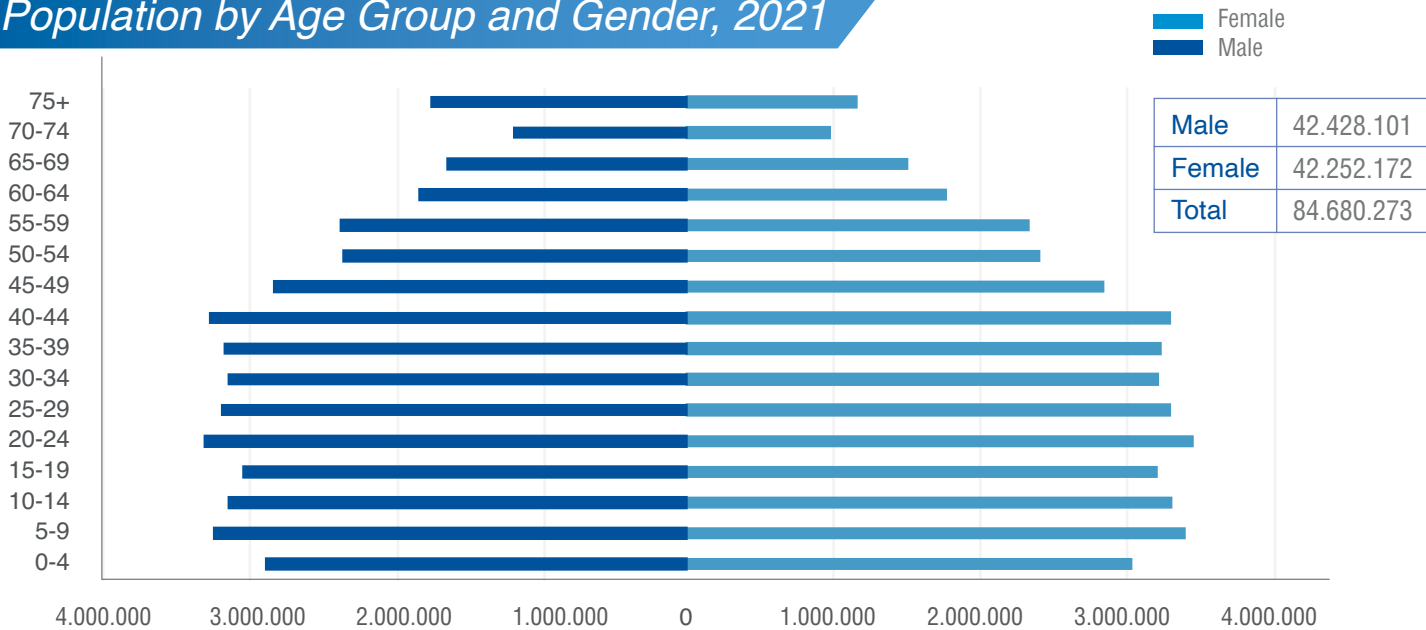
Population Growth in Major Cities (thousand)

	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
 *(2022 Population data will be presented in Q1 2023 Indicator Report.)

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.

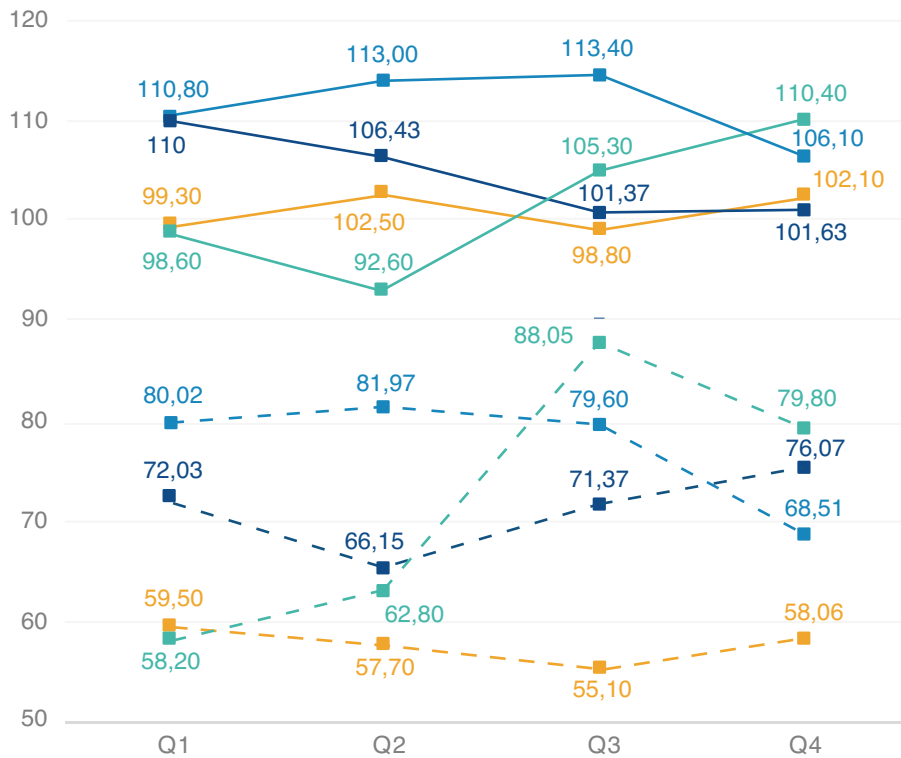
Population by Age Group and Gender, 2021



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
 ** (2022 Population data will be presented in Q1 2023 Indicator Report.)

Expectation and Confidence Index



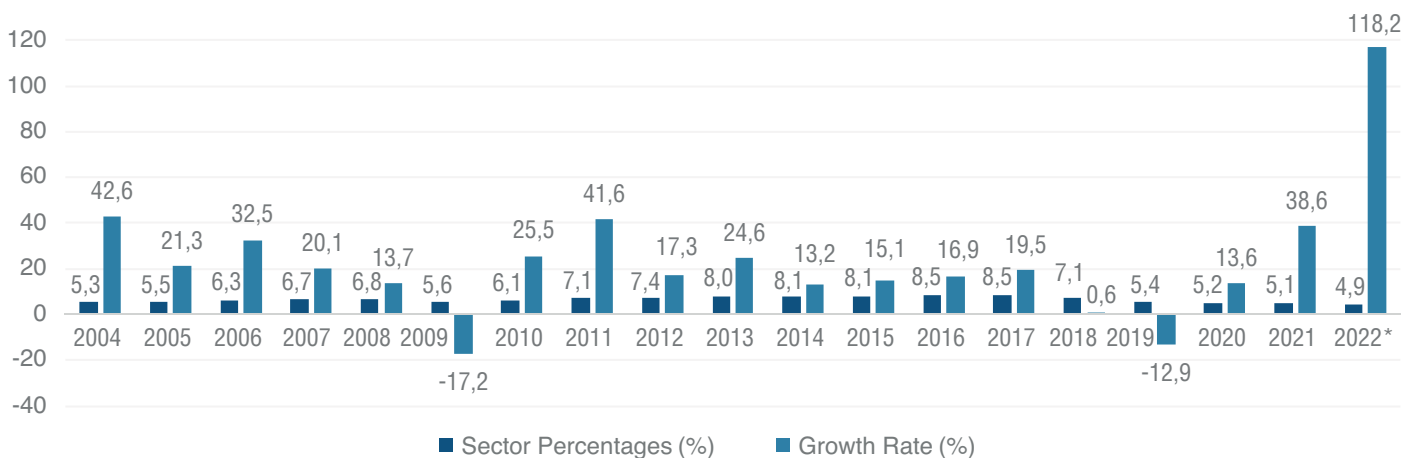
Expectation Index	Confidence Index
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The Expectation Index fell by 4.2% to 101.63 points in Q4 2022, compared to the same period of the previous year, and the Confidence Index decreased by 11.0% to 76.07 points.

Source: CBRT

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

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

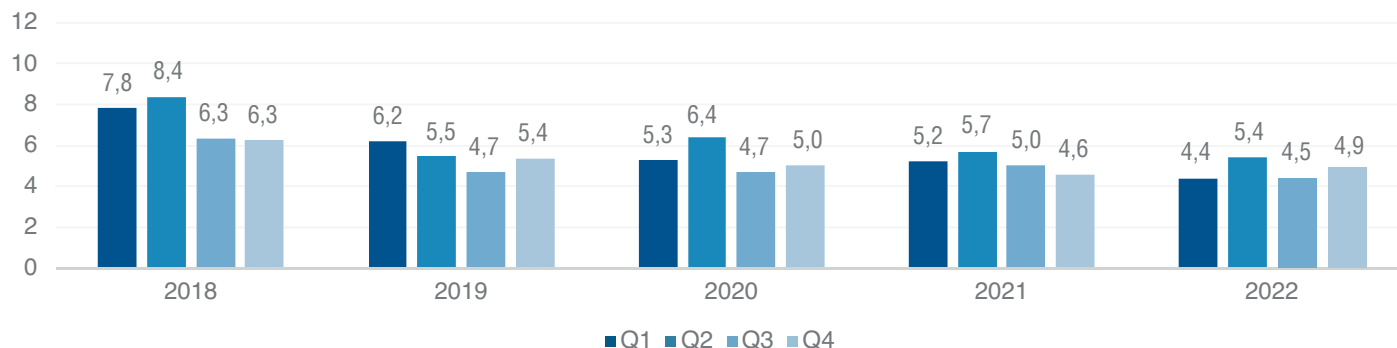


The annualized share of construction sector in GDP at current prices by production method was 4.9% as of Q4 2022. During the same period, the construction sector grew by 118.0% and the growth rate of real estate activities was 59.3%.

Source: TurkStat
*End of Q4'22

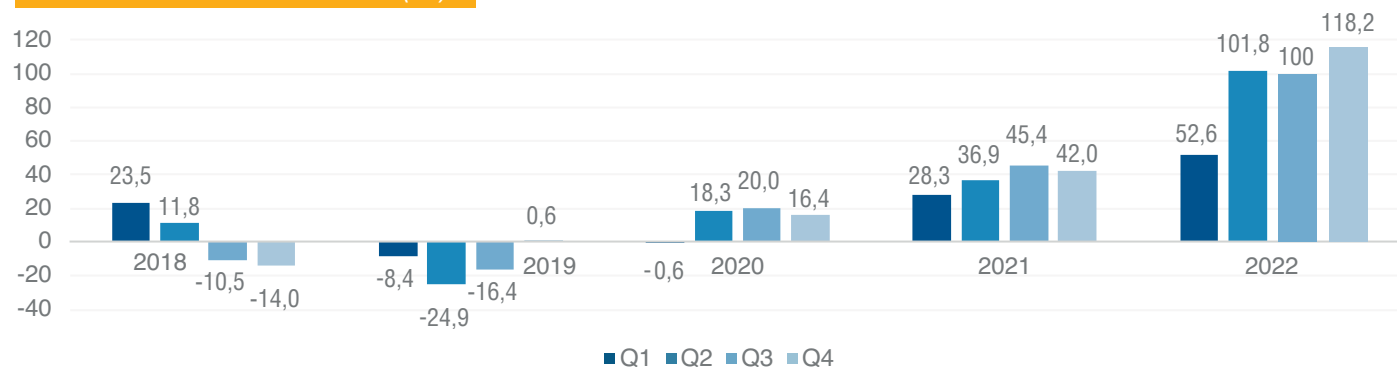
Share of Construction Received from the GDP by Production Approach at Current Prices

Share in GDP on Quarter Basis (%)



Source: TurkStat

Growth on Quarter Basis (%)*

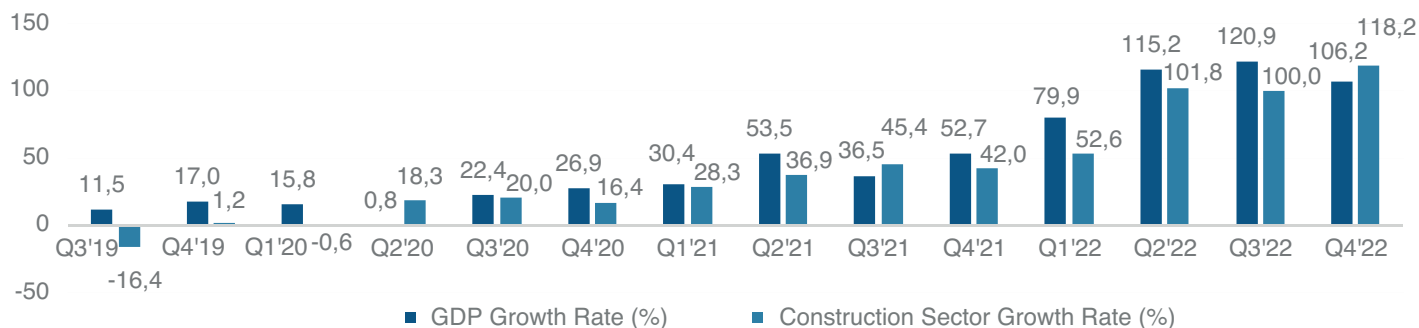


Source: TurkStat

*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.

THE POWER OF CUSTOM, THE BUILD OF THE FUTURE

As the first real estate investment trust in Türkiye, Vakıf REIT continues to build the future with the power it takes from its past. Steering the real estate industry with the projects that add value to Türkiye.

CUBES ANKARA

As the new generation mixed use life center with houses, offices, hotels, commercial areas and social facilities, Cubes Ankara is rising in an advantageous location with a high investment value in Çukurambar, the city center, offering great culture & art areas, cafés & restaurants, shopping stores and sports areas.

cubesankara.com.tr

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Located in Maltepe, Istanbul, Tablo Adalar offers a great view of the Princes' Islands at each floor.

This project is being constructed with an understanding of architecture specially designed for the new generation life style with wide green areas, spacious balconies and terraces.

tabloadalar.com.tr

VAKIFBANK HEAD OFFICE SERVICE BUILDING AND FACILITIES

Within the Istanbul Financial Center Project, a candidate to be the new center of finance, VakıfBank Head Office Service Building and Facilities attract attention as a symbolic structure that carries the traces of the traditional Seljuk Architecture to the future. Constructed eco-friendly, the project is a candidate for the LEED Gold Certification.



HOUSING

Housing Market Q4 2022 Overview

In Q4 of 2022, house sales fell by 21.1% to 428,429 compared to the same quarter of the previous year. In 2022, total house sales reached 1,485,622 units, similar levels as in the previous two years. As of 2022, the share of mortgage house sales in total sales fell to 18.9%, the lowest level in the dataset, and the first-hand sales in terms of units saw its lowest level with 460,079 units.

According to the type of sales, the share of first-hand and second-hand house sales in total sales remained at similar levels to the previous year. The share of first-hand sales in overall sales was 30.97% compared to 30.94% in the previous year, while the share of second-hand sales was 69.03% compared to 69.06%. Even though the data set indicated that the number of first-hand sales was the lowest throughout the year, the fact that the data for December showed the highest number of sales on a monthly basis in the data set was a good sign. The first-hand sales totaled 147,961 units in the fourth quarter and 460,079 units for the whole year, while second-hand sales totaled 280,468 units in the fourth quarter and 1,025,543 units for the whole year.

In addition to the fact that the share of mortgage house sales in total sales fell to the lowest level, the number of mortgage house sales in terms of units was the second lowest in the last 10 years. In Q4, mortgage house sales declined by 11.3% quarter-on-quarter and 54.1% year-on-year due to the ongoing rise in home loan interest rates and the regulations on the use of home loans. The weighted average of home loan interest rates rose from 17.43% in Q4 2021 to 20.78% in Q4 2022. On the other hand, other sales increased both on a quarterly and a yearly basis. Thus, mortgage house

sales totaled 51,719 units in Q4 and 280,320 units for the whole year, while other sales totaled 376,710 units in Q4 and 1,205,302 units for the whole year.

Sales to foreigners reached the highest number of sales in the history of the data set and the highest share in total sales in 2022. Sales to foreigners totaled 67,490 units in 2022 and their share in total sales was realized as 4.5%. However, there was a 15.4% decline in Q4 compared to the same period of the previous year. Among foreign citizens buying houses in Türkiye in 2021, Iranian citizens ranked first, while Russian Federation citizens made the highest purchase with 23.9% in 2022. On a provincial basis, the highest sales in Q4 were realized in Antalya, like the previous quarter. In overall 2022, Istanbul ranked first with 37.0% share, followed by Antalya with 32.4% share and Mersin with 6.4% share.

House prices fell in October and November to 174.3% after hitting 189.1% in September, the highest annual rate of rise in house prices. Real increases peaked in August and declined for three consecutive months, reaching 48.7%. Similar to house prices, new house prices followed a similar trend, rising by 164.5% in nominal terms and 43.4% in real terms in November. The slowdown in housing production throughout the year, inflationary effects, and the persistent demand for housing were the determinants of house prices. As a consequence, 2022 saw the highest level of house price increases. As of November 2022, housing unit prices rose to 16,984 TRY/m² across Türkiye, while housing unit prices in Istanbul, Izmir, and Ankara reached 26,904 TRY/m², 20,861 TRY/m², and 12,446 TRY/m², respectively.

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 +	-

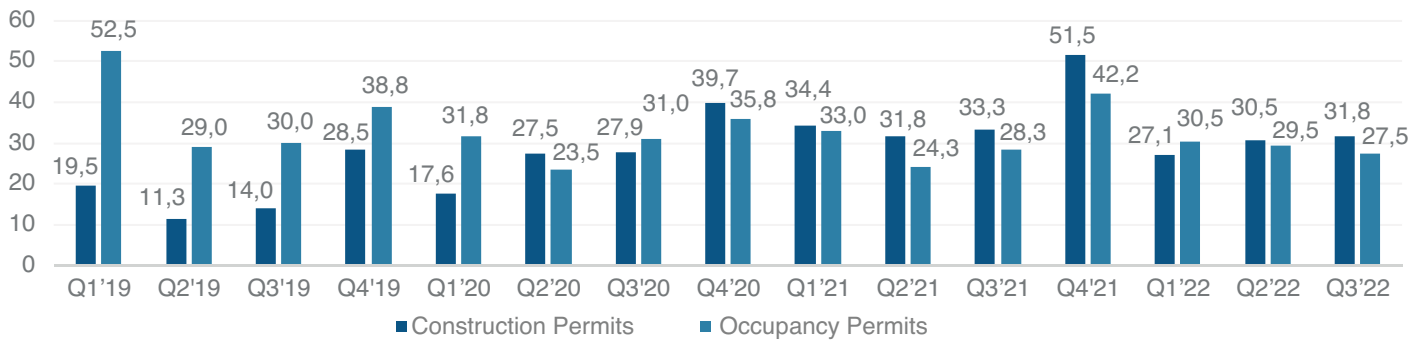
In Q2 2022, the building permits granted by municipalities decreased by 7.83% on the basis of area and 15.30% on the basis of number of apartments, compared to the same period of the previous year.

Although the total number of houses in 2021 has not been announced yet, Q3 2021 figures were reported to exceed 40.2 million.

Source: TurkStat

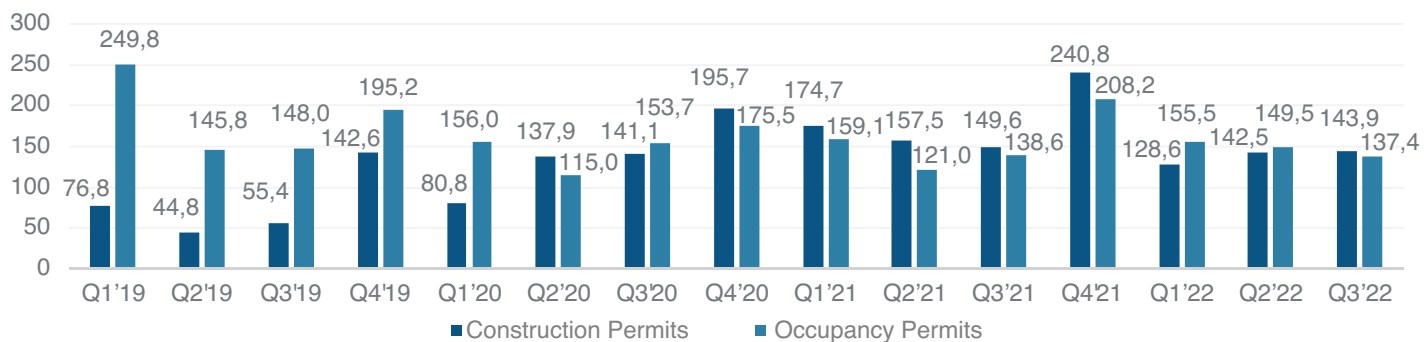
*2021 Survey on Building and Dwelling Characteristics (SBDC) is expected to be completed by TurkStat.

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 (%)
Q1'19	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
Q3'22	103.667	227.128	330.795	58.284	17,6
Q4'22	147.961	280.468	428.429	51.719	12,1
2022 Total	460.079	1.025.543	1.485.622	280.320	18,9

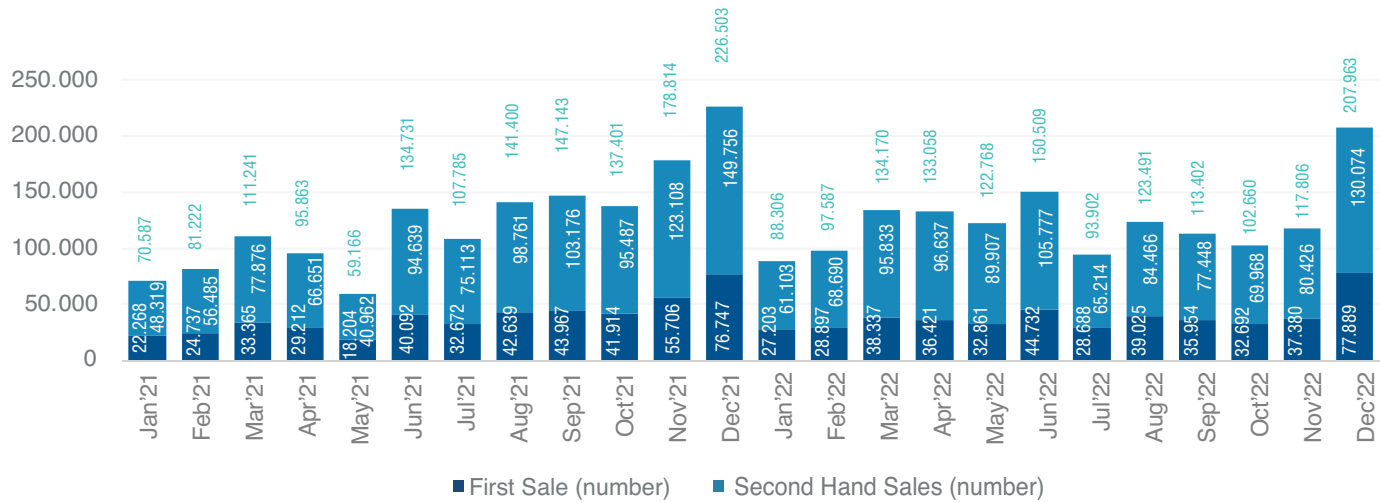
According to Q4 2022 data, first-hand sales decreased by 15.14% compared to the same period of the previous year and were recorded as 147 thousand 961 units. Second-hand sales decreased by 23.86% and amounted to 280 thousand 468. In Q4 2022, the share of mortgage house sales in total house sales was 18.9%. In 2021, it was recorded as 19.7% annually. In Q4 2022, a total of 428 thousand 429 houses were sold, a decrease of 21.1% 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)



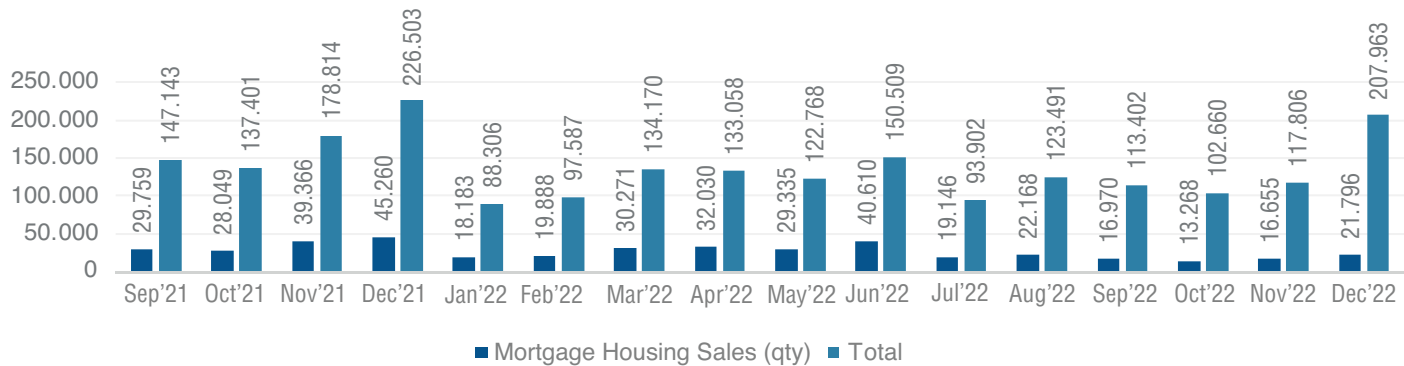
As per December 2022 data, the number of first-hand sales increased by 1.49% compared to the same period of the previous year and reached 77 thousand 889. Second-hand house sales fell by 13.14% to 130 thousand 074.

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



Source: TurkStat

Housing Price Indexes (Country-wide)

		House Price Index	First-Hand Price Index	Second-Hand Price Index	Unit Price (TRY/m²)*
Turkey	Index	662.5	698.6	651.8	₺17.752,2
	Change	167.8%	160.8%	169.0%	
Istanbul	Index	604.8	649.6	601.1	₺27.882,9
	Change	174.2%	173.2%	173.7%	
Ankara	Index	634.5	769.8	624	₺12.952,9
	Change	172.7%	172.1%	176.1%	
Izmir	Index	688.1	768.6	676.9	₺21.733,2
	Change	168.3%	180.1%	170.1%	

As of Q4 2022, the highest index in the House Price Index was in Izmir with 688.1% and the highest annual change was in Istanbul with 174.2%.

Source: CBRT

**Change values show annual percentage change.

Top 10 Cities Preferred by Foreigners for Housing Purchase



In Q4 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 10.3% on the basis of the total number of properties at the end of Q4 2022, compared to the same period of 2021. It was reported that the 23.9% of the real estates purchased by foreigners in Q4 2022 were subject to the citizenship process.

		Q4'22	Q4'21
Q4'22 Ranking (Q4'21 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1(1)	Istanbul	29.077	31.478
2(2)	Antalya	22.017	13.010
3(4) ↑	Mersin	4.253	2.600
4(3) ↓	Ankara	2.833	3.870
5(6) ↑	Bursa	2.329	2.067
6(5) ↓	Yalova	2.226	2.238
7(7)	Izmir	1.485	1.610
8(9) ↑	Muğla	1.340	1.213
9(8) ↓	Sakarya	1.292	1.412
10(-)	Kocaeli	1.087	-
- (10)	Samsun	-	1.105
	Other	7.246	7.565
	Total	75.185	68.168
	Total Citizenship Acquisition	17.951	15.071
	Citizenship Acquisition Share in Total (%)	23,9%	22,1%

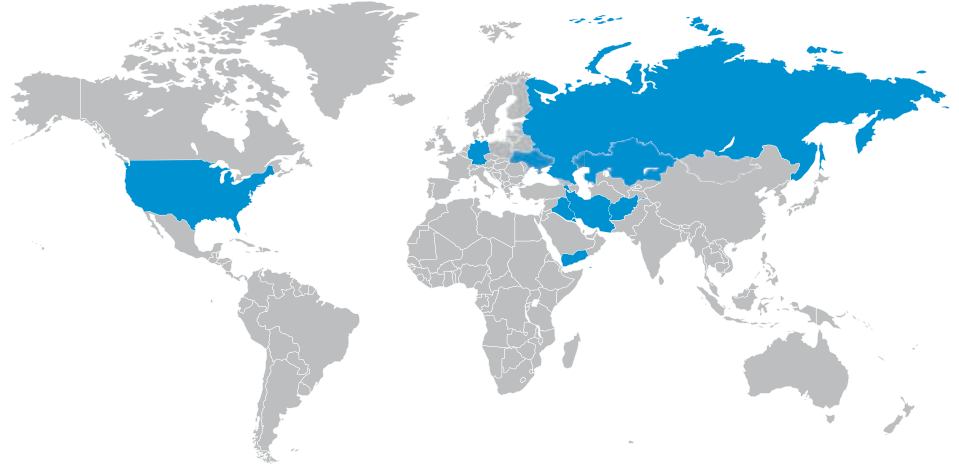
Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

*End of 2022 Q4

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 took place in top 10 countries that preferred Türkiye in Q3 2022, different from the same period of 2021. The Russian Federation, Iran, and Iraq continued to be on top 3, respectively.



Q4'22

Q4'21

Q4'22 Ranking (Q4'21 Ranking)	First 10 Countries Citizen	Total Number of Real Estates	Total Number of Real Estates
1 (3) ↑	Russian Federation	17.143	5.681
2 (1) ↓	Iranian	9.023	11.272
3 (2) ↓	Iraq	6.409	9.209
4 (5) ↑	Germany	3.211	2.969
5 (4) ↓	Ukraine	2.593	-
6 (6)	Kazakhstan	2.557	2.134
7 (-)	Afghanistan	2.271	3.527
8 (7) ↓	Kuwait	1.889	2.079
9 (8) ↓	United States of America	1.609	1.689
10 (9) ↓	Azerbaijan	1.515	1.652
- (10)	Yemen	-	1.629
	Other	26.965	26.327
	Total	75.185	68.168
	Gulf Countries	19.755	24.517
	Ratio of Gulf Countries in Total Investments (%)	26,28%	35,97%

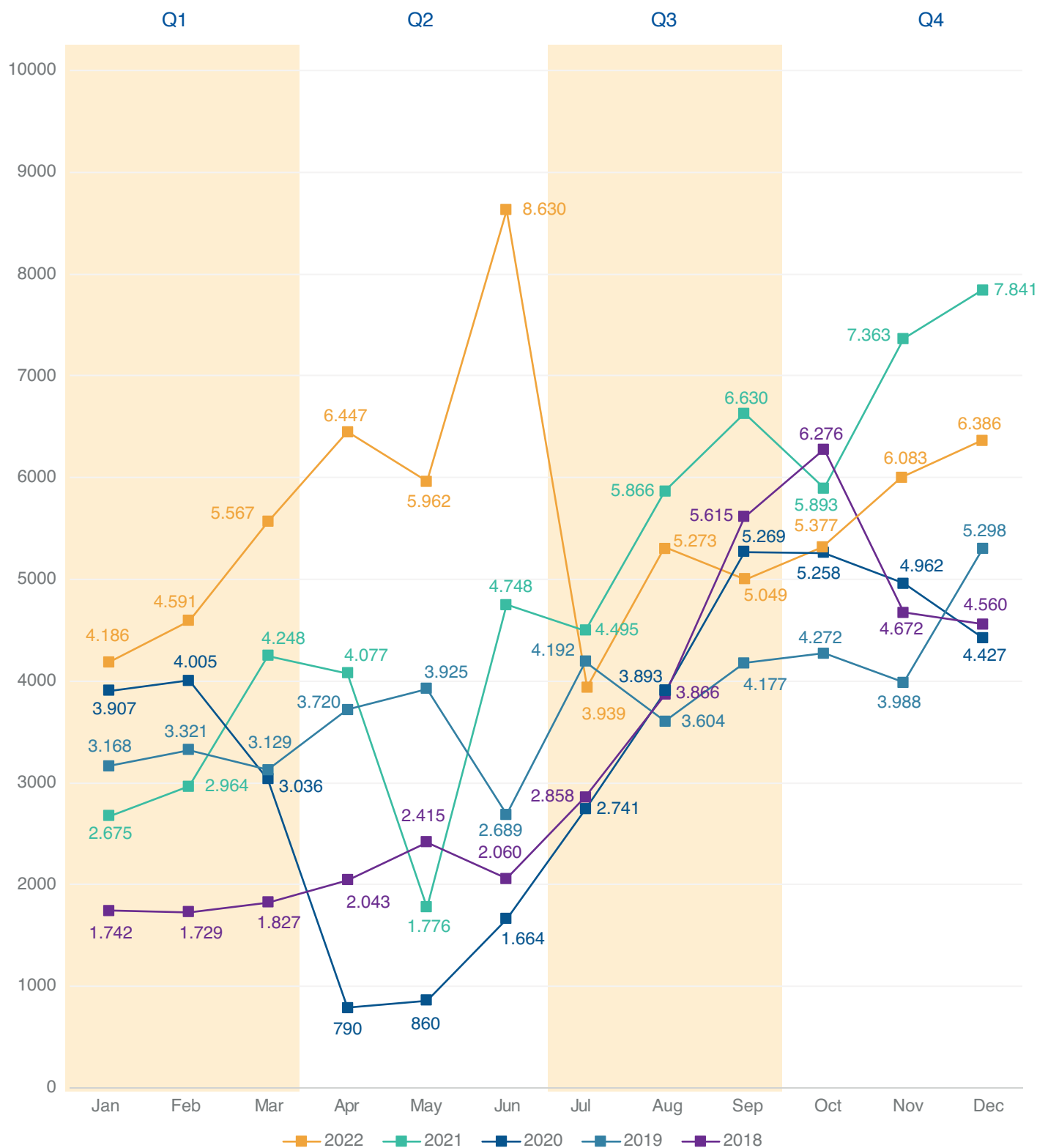
Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

**End of 2022 Q4

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

Number of House Sales to Foreigners in Turkey



As of the end of Q4 2022, housing sales to foreigners grew by 15.22% during the year compared to the same period of the previous year and hit 67,490 units.



HOUSING LOANS

At the end of December 2022, housing loan volume recorded as TRY 360 billion

The monthly interest rate, which was 1.40% at the beginning of 2022, increased to 1.65% as of December 2022. Similarly, the annual interest rate, which was 18.05% at the beginning of 2022, increased to 21.75% as of December 2022.

At the end of December 2022, housing loan volume amounted to TRY 360 billion. The share of public deposit banks in total housing loan volume increased from 61.36% in December 2021 to 65.90% in December 2022. Comparing December 2022 to the same period of the previous year, domestic private banks' share dropped from 18.63% to 17.26%. Foreign deposit banks' percentage dropped from 11.34% to 8.32%. As of October 2019, the ratio of non-performing mortgages

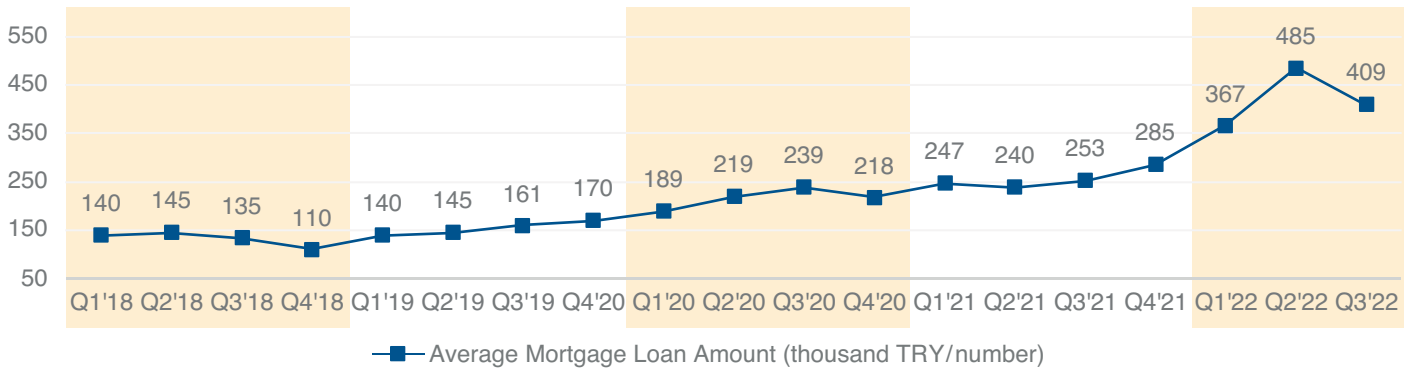
to total mortgages started to decrease, and it was realized as 0.16% in December 2022.

Total consumer loan was around TRY 1.1 trillion in December. The share of housing loans in total consumer loans, which was 38.5% in December 2021, dropped to 33.2% by 5.3 points in December 2022. While total loans amounted to approximately TRY 7.6 trillion, the share of personal loans in total loans was 20.3%. This rate was 20.1% in December 2021.

Mortgage Loans Granted

Period	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Total Credit Extension (million TRY)	18.216	25.075	24.089	33.230	55.001	13.975	11.692	14.269	20.051	32.169	26.698	51.170	23.733
Credit Extension Figure (number)	113.120	147.731	127.574	151.445	230.193	64.062	47.418	59.572	79.258	113.022	72.723	105.584	58.083

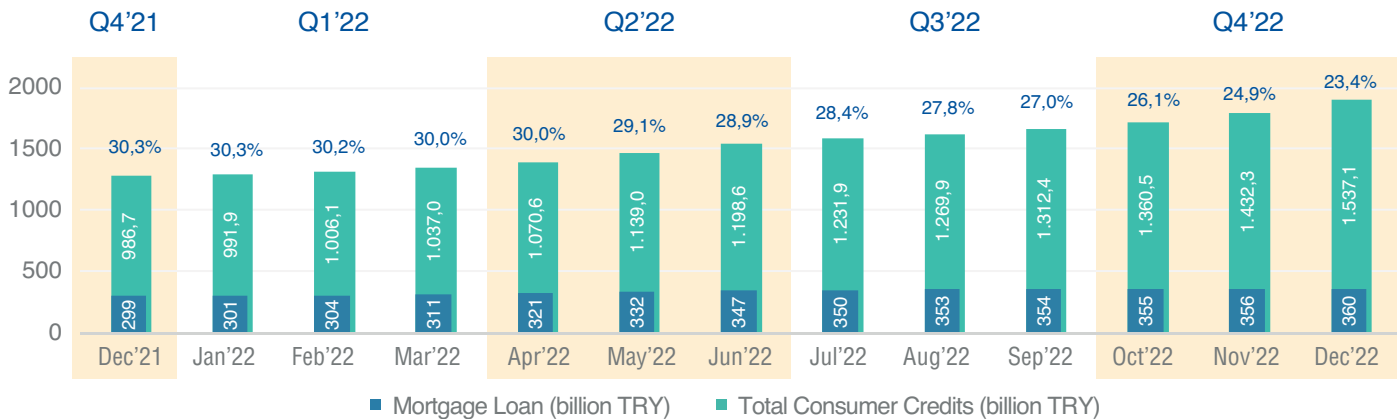
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in Q3 2022 reached TRY 23.733 million. The average loan amount provided was recorded as TRY 409,000. Comparing Q3 2022 with the same period of the previous year, the average loan amount provided per house increased by 61.5%.

Source: The Banks Association of Turkey
*No new data available after Q3'22

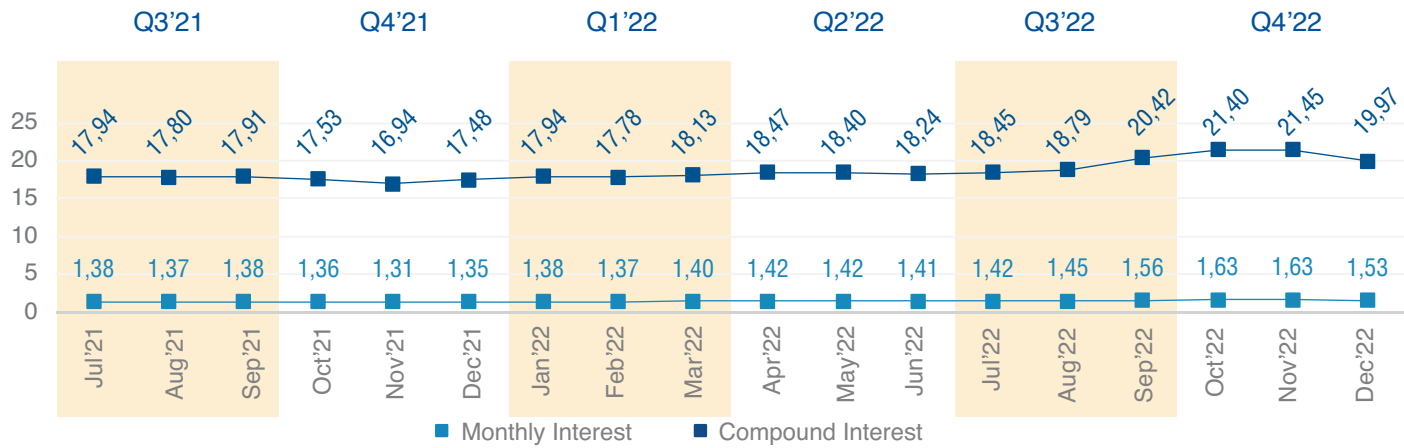
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 23.4% in December 2022 with a 22.8% decrease, compared to the same month of the previous year.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of December 2022, monthly interest rate of housing loans was 1.53% and compound annual interest rate was 19.97%.

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	360.091
Total Deposit Banks	32	%91,48	329.425
Public Deposit Money Banks	3	%65,90	237.299
Private Deposit Banks	8	%17,26	62.165
Deposit Banks with Foreign Partners	21	%8,32	29.961
Development and Investment Banks	13	%0,0	1,51
Participation Banks	6	%8,52	30.665

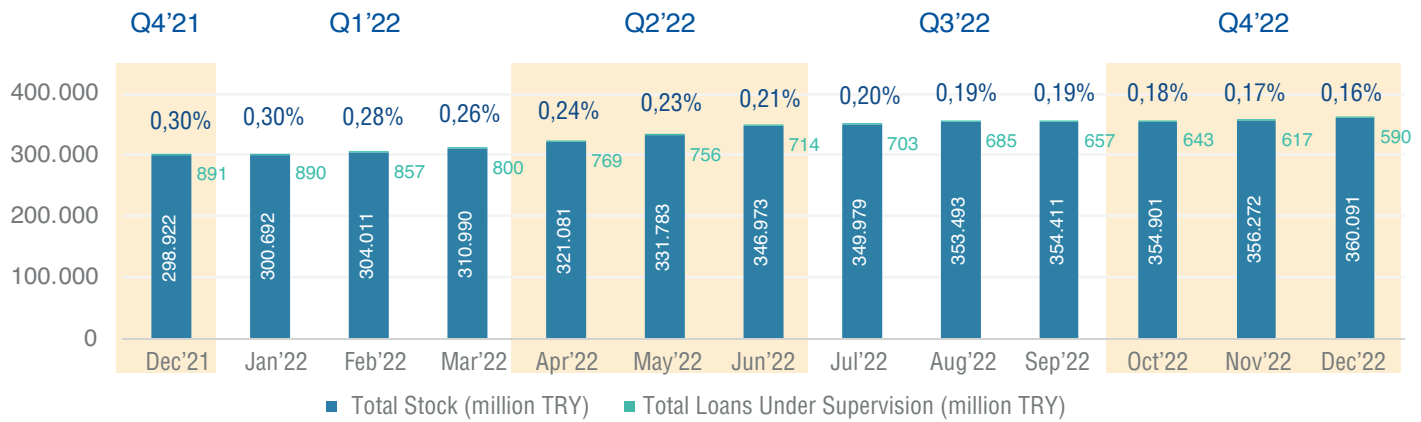
The total housing loan volume was around TRY 360 billion 091 million as of December 2022.

Source: Banking Regulation And Supervision Agency

*The latest published data are the data of BDDK 2022 December.

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

Mortgage Loan Stock and Non-performing Loan*

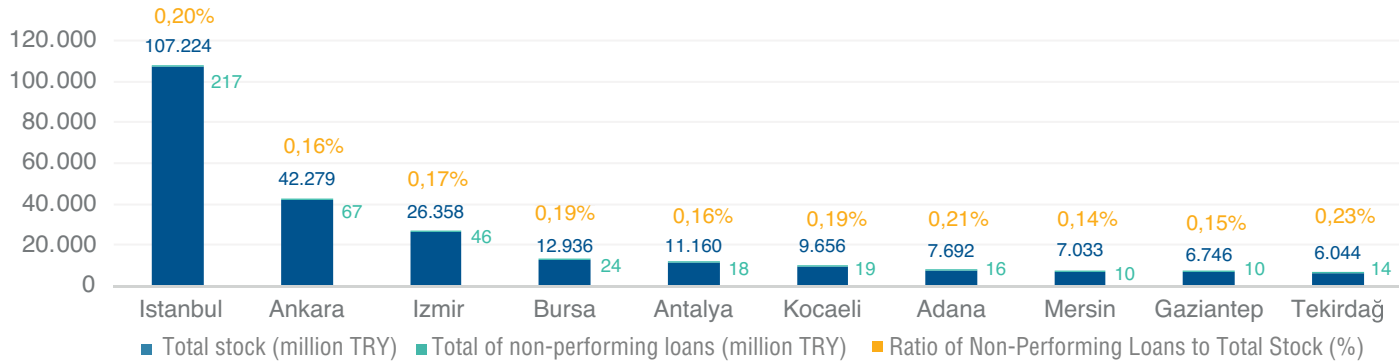


The share of nonperforming loans in total housing loans was recorded as 0.16% as of December 2022.

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 Q3 2022, it was noted that the province with the highest nonperforming loan ratio among the total housing loans was Hakkari with 0.44%, followed by Kars with 0.33%, and Kars and Kırıkkale with 0.32. The first 3 provinces with the highest loan utilization were İstanbul, Ankara, and İzmir, respectively.

Source: BRSA-FinTürk

*End of Q3'22

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

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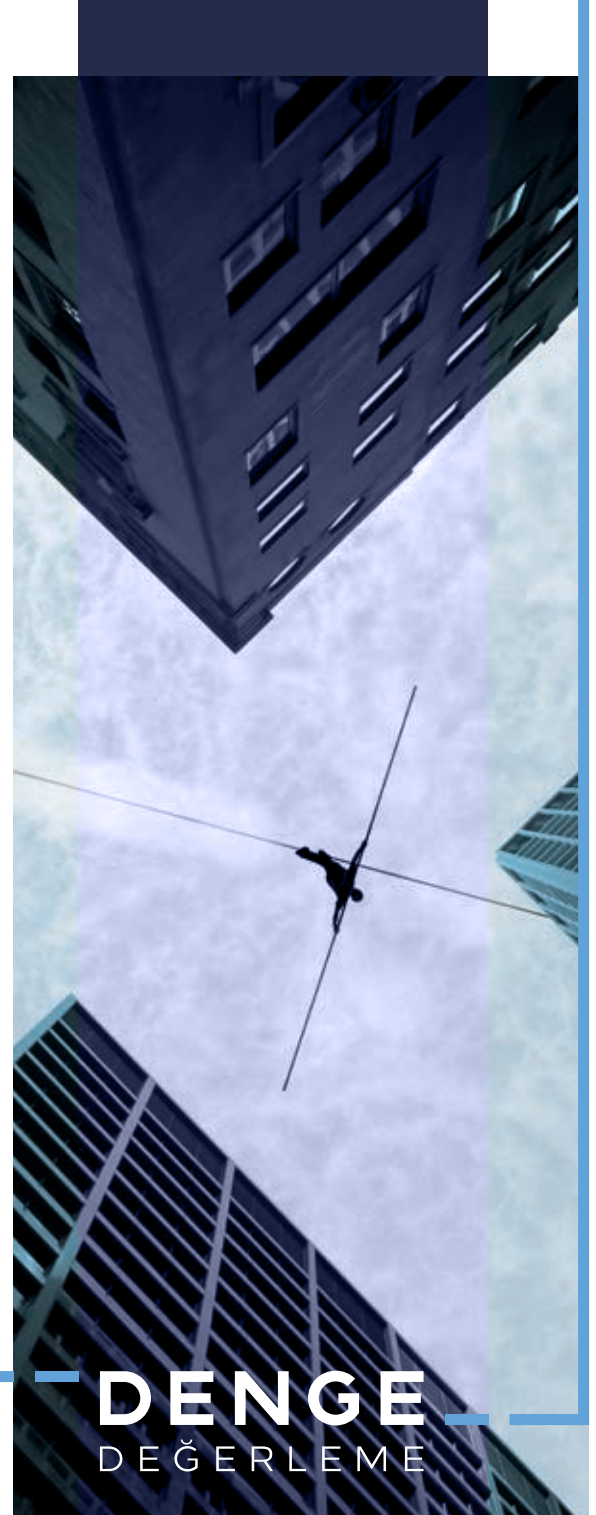
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- Real Estate Location Analysis



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OFFICE AND COMMERCIAL REAL ESTATE

In 2022, leasing transactions grew by about two times compared to 2021 and totaled 516,789 m²

2022 was a year in which the pandemic's impact decreased but its economic effects continued. In addition, the Russia-Ukraine war and rising inflation were on the agenda of the whole world and Türkiye. In this process, following the sanctions imposed against Russia, many international companies preferred to terminate or suspend their operations in Russia. Due to its advantageous geopolitical position, Türkiye has thus become the preferred destination for many European, Russian, and Ukrainian companies amid tensions.

The overall supply in the Istanbul office market remained unchanged at 6.46 million m². In 2022, leasing transactions almost doubled compared to 2021, totaling 516,789 m². Leasing transactions in Q4 amounted to approximately 163,653 m². Compared to the same period of the previous year, a rise of 69% was recorded. In 2022, 47% of the leasing transactions were realized in the first half, while 53% were realized in the second half. Additionally, 79% of the leasing agreements in Q4, both in terms of square meters and number, were new leasing deals, while renewals remained at the same level compared to the previous quarter and year. A slowdown is expected in the coming period until the election, after which transactions are anticipated to accelerate with the accumulated demand.

During the year, rising inflation and the ongoing volatility in exchange rates led to a rise in primary rents in both TRY and USD terms. In the post-pandemic period, vacancy rates considerably dropped due to the increase in demand for Class A offices and for the highly accessible central business district (CBD). Especially in Levent, rents rose by 39% in USD terms compared to the same period of the previous year. Thus, this put significant upward pressure on primary rents in USD terms. In Q4, 37.53% of deals on a square meter basis took place in the CBD, an increase compared to the same period of the previous year. 47.5% of deals took place on the Anatolian side, an increase compared to the same period last year, while 14.9% of deals took place outside the CBD on the European side, a decrease of 14.9%. Major new leasing transactions included PWC (8,600 m², Galataport), Estetik Merkezi (7,500 m², Cityist Beyoğlu), Mayat İnşaat (7,420 m², A+Live), Serviced Office (7,200 m², Quasar), Eren Holding (5,050 m², Metropol Eren), Tam Faktoring (3,913 m², Quasar), Bilgili Holding (3,500 m², Galataport) and GSK (1,750 m², River Plaza). Additionally, at the end of 2022, the vacancy

rate was reported to be 15.7%. Due to the rising demand for high-quality Class A office space after the pandemic, vacancy rates in the CBD considerably dropped. Particularly in Levent, the vacancy rate in sole ownership buildings hovered around 20% last year but dropped to 10.25% in Q4. On the other hand, buildings such as Şeker Tower, which have shifted their function, deepen the supply shortage in the market. Due to the decline in vacancy rates and supply constraints, primary rents in USD terms rose by 60% compared to previous year. In the upcoming period, rising demand, declining vacancy rates, and consequently the upward trend in primary rents are all anticipated to continue.

As for investment transactions, there were no significant office investment transactions in the first half of the year. In the second half, independent parts 1-2-3-4 of Alarko-DIM Business Center owned by Alarko REIT were sold to Sürgü Gayrimenkul Yatırım A.Ş. for TRY 39.6 million. The other significant transaction took place in the last quarter of the year was the sale of 5,040 m² 1. Levent Plaza Block B in Levent, Istanbul, owned by GSK, to Alpinvest, the parent company of Oba Makarna.

In addition, the hybrid working model is still preferred even though the pandemic effects are slowing down. 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. Additionally, many companies are adapting their existing offices to this system and following a plan to expand their workspaces by optimizing square meters through appropriate renovations.

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

	Q2'22			Q3'22			Q4'22		
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	886	14,5	23	886	11	27	886	9,0	35
Maslak	927	23,5	15	927	22	15	927	18,4	20
Z.Kuyu - Şişli Line	529	11,9	12	529	12	15	529	8,2	25
Taksim and surrounding area	187	16,5	9	187	11	10	187	10,3	15
Kağıthane	289	23,3	9	289	19	10	289	21,1	13
Beşiktaş *	105	17,6	9	105	17	9	105	14,7	20
Western Istanbul **	673	7,9	8	673	5	8	673	4,7	10
Cendere - Seyrantepe	376	3,9	9	376	37	10	376	37,2	10
Anatolian Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Kavacık	93	13,6	9	93	13	9	93	11,4	10
Umraniye	765	13,0	11	765	14	12	745	10,3	12
Altunizade	84	37,4	12	86	39	12	86	36,2	13
Kozyatağı ***	766	17,0	16	768	17	16	806	17,7	17
Eastern Istanbul ****	485	30,3	7	485	25	8	511	30,0	9

In Q4 2022, the overall office supply was 6.46 million m², remaining at the same level as in the previous quarter. The total leasing transactions in Istanbul were recorded as 163.7 thousand m². Leasing transactions realized in this quarter decreased by 12.2% compared to the previous quarter but increased by 51% compared to the same period of the previous year. The vacancy rate was 17.6% in total.

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

*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

**Covers Güneşli-Yenibosna-Bakırköy-İkitelli

*** Covers Küçükyalı-Maltepe-Kartal-Pendik

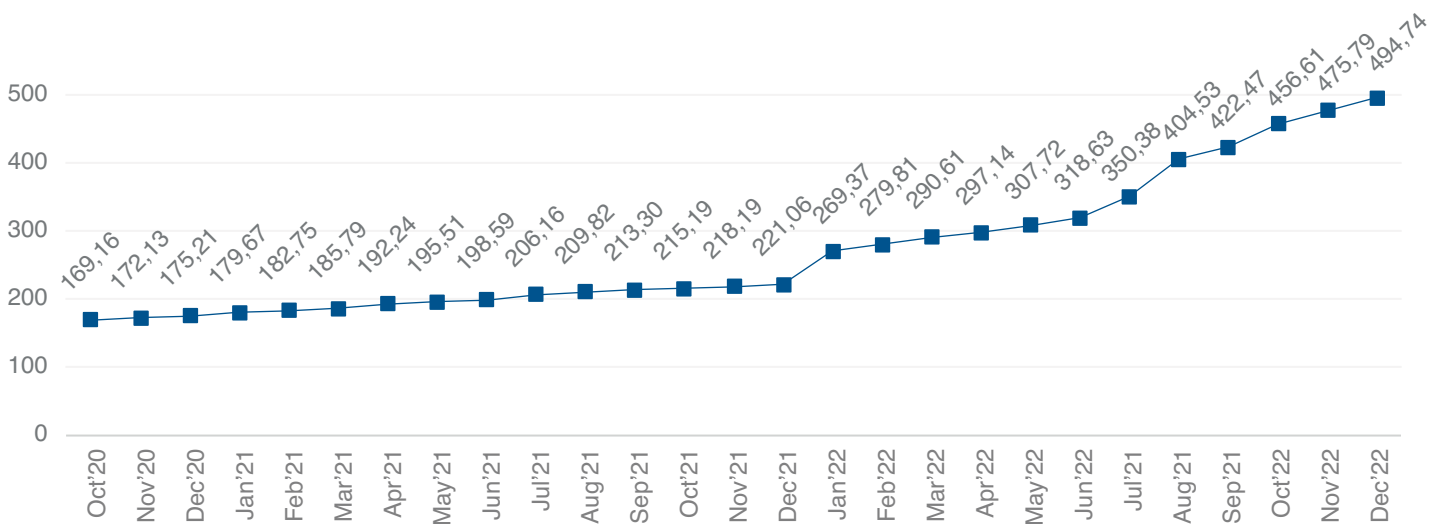
Commercial Real Estate Price Index (Overall Turkey)

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	₺22.935	₺21.949	₺27.871
Izmir	₺18.857	₺18.623	₺22.572
Bursa	₺14.733	₺16.035	₺14.405
Ankara	₺14.909	₺14.925	₺16.951
Antalya	₺20.821	₺20.303	₺24.145
Kocaeli	₺14.642	₺14.140	₺15.029
Adana	₺12.954	₺13.760	₺12.122

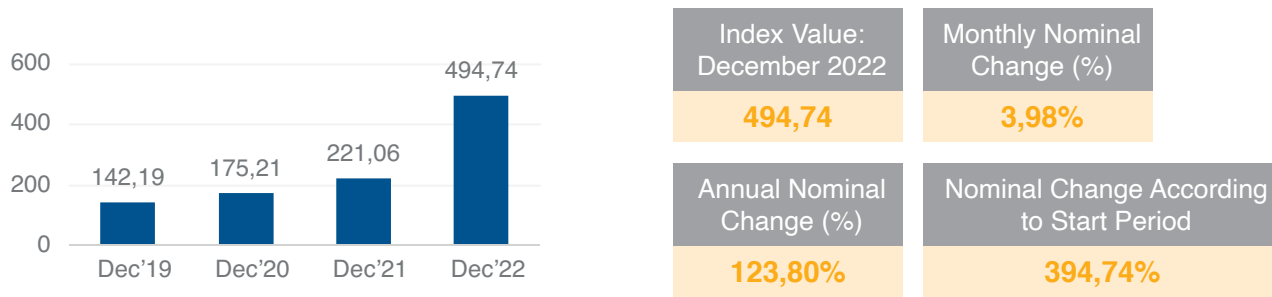
Source: Endeksa

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Source: Endeksa

Türkiye Commercial Property Index was recorded as 494.74 points as of the end of December 2022. The index increased by 273.69 points compared to the same month of the previous year, up 18.96 points monthly. Starting with 269.37 points in 2022, the index rose by 225.37% in 12-month period.



SHOPPING MALLS

As of Q4 2022, the existing shopping mall supply in Türkiye exceeded 14 million m² in 452 shopping malls

The retail market benefited from strong consumer demand in 2022, despite high inflation and fluctuations in consumer confidence. In 2021, expansion activities accelerated with the lifting of restrictions, with many retailers reporting strong revenue growth in 2022. On the other hand, ss costs continue to rise, retailers are assessing their risks, and portfolio optimization based on gradual exit strategies from low-turnover locations is still on the agenda.

In addition to a rise in domestic visitor activity, foreign tourist arrivals also contributed to the positive performance of shopping malls in big cities. Occupancy rates hit their highest levels in both high streets and primary shopping malls, impeding some expansion plans, while primary rents recorded the highest post-pandemic rent increase. In 2022, rental income contributed positively to shopping malls' net operating income. Despite the increase in energy costs and minimum wage, investors' earnings continue to recover in the post-pandemic era. On the other hand, investors focused on shaping renovation and refurbishment activities in underperforming shopping malls to boost traffic and maximize income in line with changing consumer expectations.

As of the end of 2022, the existing shopping mall supply in Türkiye exceeded 14 million m² in 452 shopping malls.

In 2022, approximately 153 thousand m² of leasable area joined the market in seven shopping malls. Currently, there is approximately 1.2 million m² of leasable area under construction in 39 shopping malls, while the total supply is anticipated to reach 15.2 million m² by the end of 2025. Istanbul has the majority of the existing supply with 37%, followed by Ankara and Izmir with 12% and 6%, respectively. With the completion of the projects currently under construction, the retail density, which was reported as 165 m² per thousand

people at the end of 2022, is expected reach 173 m² by the end of 2025. Istanbul will have 37% of the future supply, followed by Bursa with 17%, and Ankara and Konya with 12% each.

Even though there has been a slight acceleration in shopping mall development activities in the market, future supply remains limited when the dynamics of retail spending in Türkiye are considered.

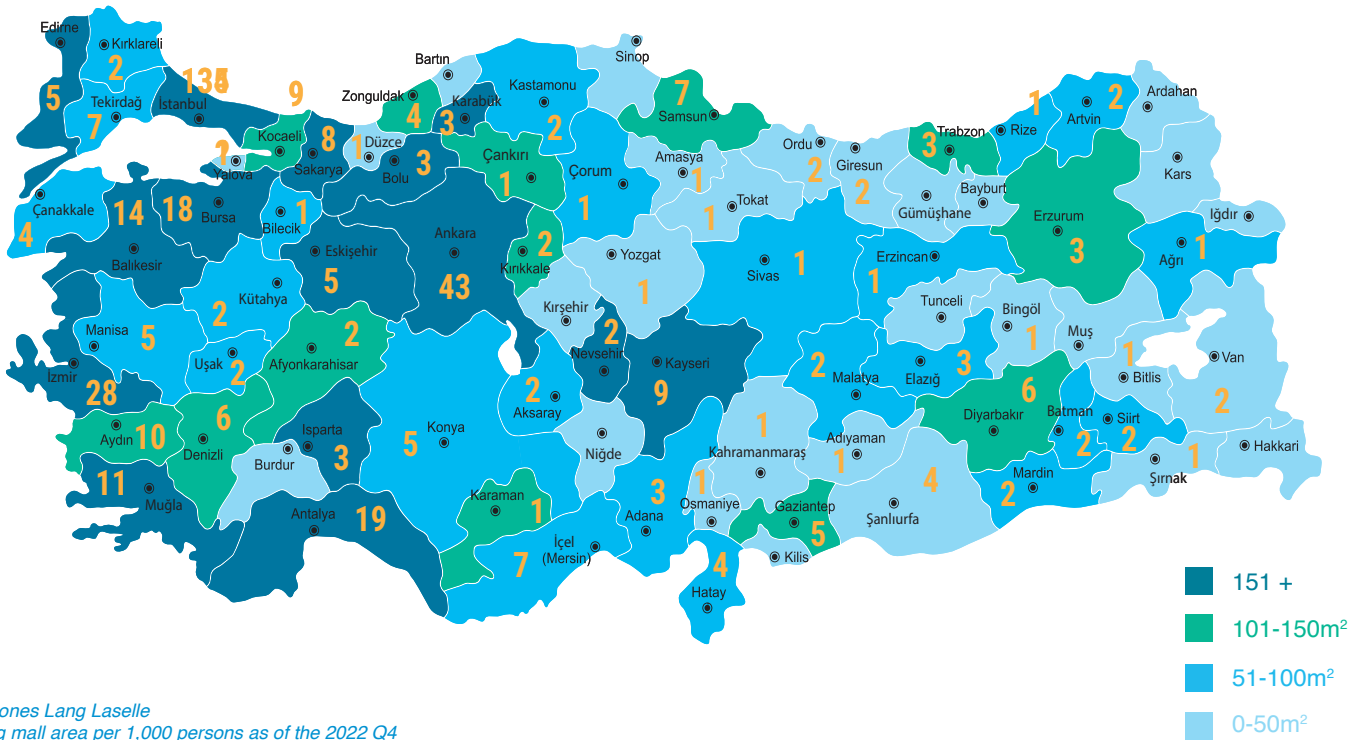
In Q2 2022, the number of visitors to shopping malls rose by 18% year-on-year, but remained below pre-pandemic levels, due to the visitors' preferences to visit less frequently, stay longer, and spend more. On the other hand, total shopping mall turnover in H1 2022 saw a threefold increase compared to the pre-pandemic period. Given the high inflationary environment, turnover figures also showed a positive performance when adjusted for inflation, increasing by 26% in real terms compared to the same period of 2019.

As visitors return to shopping malls, the performance of primary shopping malls along with secondary shopping malls gains momentum.

Retailers' growing appetite for expansion may lead to supply-driven increases in primary rents in the upcoming period and accordingly, activities in secondary markets may speed up. We expect retailers to focus on adapting to shifting trends by enhancing the social attributes of physical stores, offering more than just a place to buy. Additionally, shopping mall owners may expedite their renovation plans to make malls more interactive for consumers with experience-oriented stores, more green space, dining, entertainment, and wellness amenities.

Growth of Shopping Mall in Turkey

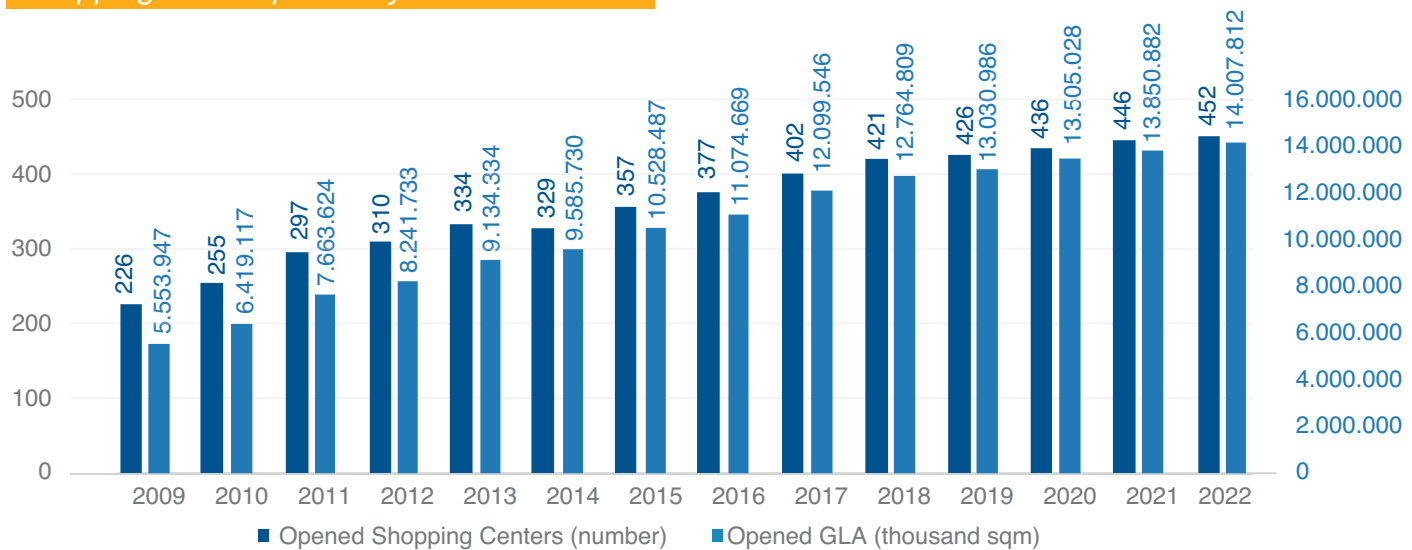
GLA* Volume and Number of Shopping Malls according to Cities



Source: Jones Lang Laselle

*Shopping mall area per 1,000 persons as of the 2022 Q4

Shopping Malls Opened by Years and GLA



In Q4 2022, the total number of shopping malls was 452 and the total leasable area stock reached 14 million 008 thousand m². Istanbul constitutes approximately 37.3% of the total leasable area stock. In overall Türkiye, the leasable area per 1,000 people is 165.4 m².

Source: Jones Lang Laselle

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

*End of Q4'22

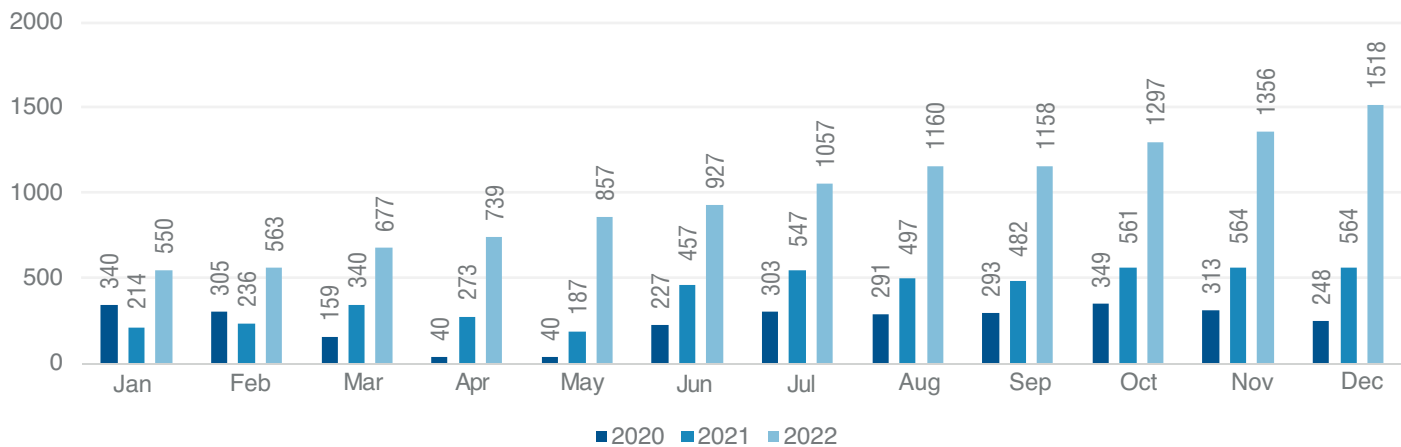
Current Status		Active	Under Construction	Total
Istanbul	Quantity	135	16	151
	TLA (m²)	5.219.106	445.116	5.664.222
Ankara	Quantity	43	4	47
	TLA (m²)	1.653.770	148.850	1.802.620
Other Cities	Quantity	274	19	293
	TLA (m²)	7.134.936	597.100	7.732.036
Turkey	Quantity	452	39	491
	TLA (m²)	14.007.812	1.191.066	15.198.878

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*	481	14.860.678	29	852.866
2023*	486	15.032.878	5	172.200
2024*	491	15.198.878	5	166.000

Intensity	TLA (m²) (Per 1.000 persons)
Istanbul	329
Ankara	288
Other	113
Turkey	165

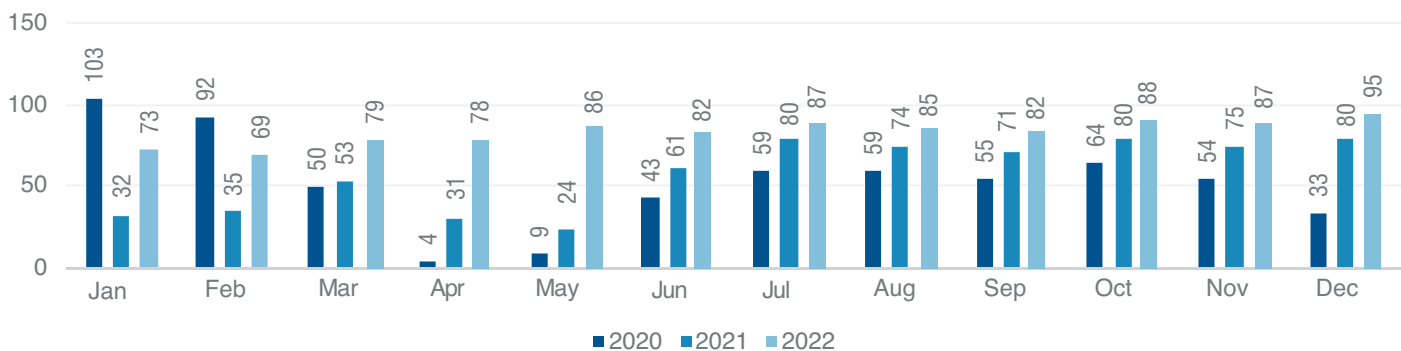
Retail Turnover Index



Source: Council of Shopping Centers Turkey

*The turnover index of the sector is calculated by weighting the GLA sizes of Anatolia and Istanbul.

Index of Number of Visit



Source: Council of Shopping Centers Turkey

*The most recent December 2022 data is available.



TOURISM AND HOTEL

42.2 million foreign tourists visited our country in the first four quarters of 2022

The expenditures of nearly 23.9 million foreign tourists visiting Türkiye in 2021 indicate that an average spending per capita was USD 1,028. Considering that the average spending per capita in 2020 was USD 936, it was seen that per capita expenditures increased over the last year. In Q3 2022, approximately 21 million foreign tourists visiting Türkiye spent USD 855 per person. When compared to the same period of the previous year, there has been an increase both in the number of foreign tourists and spending per capita.

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 22.9 million, this figure reached 42.2 million in Q4 2022.

In Q4 2022, 34.8% of 42.2 million foreign tourists visiting Türkiye came to Istanbul, 29.9% to Antalya, and 7.1% to Muğla. These three cities were followed by İzmir and Ankara with 3.3% and 1.1%, respectively. When the number of tourists is compared with the same period of the previous year, it is observed that there has been an increase of 84.3%. The COVID-19 pandemic, which started to be seen in our country in March 2020 and had a major impact on Türkiye in parallel with the world, also significantly affected Türkiye's tourism performance. Considering the number of foreign tourists, 2019 was the best performing year ever, until the COVID-19 outbreak. The number of visitors in Q4 2022 reveals that the pre-pandemic figures have been attained.

When the number of facilities with operation certificates and investment certificates is examined, it has been noted that there are 20,534 facilities holding operation certificates with a total capacity of 860 thousand rooms, and 646 facilities holding investment certificates with 70 thousand rooms in overall Türkiye. Considering the city distribution of facilities with operation certificates, Istanbul has the highest share with 2,844 facilities and a room capacity of 117 thousand. It is

followed by Antalya with 2,521 facilities and a room capacity of 283 thousand, and by Muğla with 2,497 facilities and a room capacity of 101 thousand.

Considering the facilities with investment certificates, Antalya has the highest share with 82 facilities and 17 thousand rooms among 646 facilities to be included in the existing hotel supply in the near future. It is followed by Istanbul with 80 facilities and a room capacity of 7 thousand, and by Muğla with 71 facilities and a room capacity of 9 thousand.

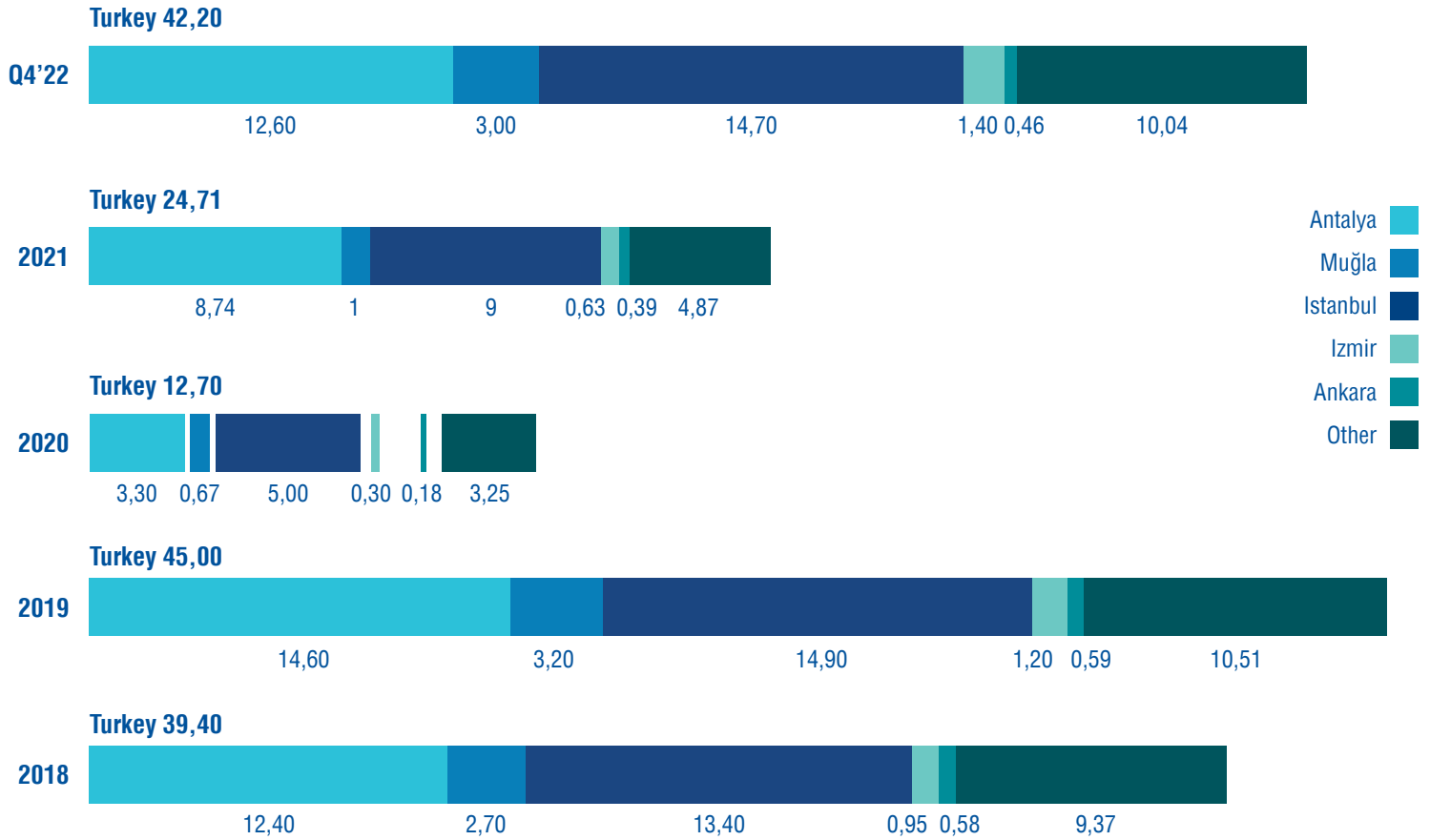
The occupancy rate of facilities with operation certificates in overall Türkiye in 2019, the best performing year in the pre-pandemic period, was 58.9%, whereas it was 42.3% in Q4 2021. The city with the highest occupancy rate was Antalya with 48.3%, followed by Istanbul and İzmir with 43.7% and 41.5%, respectively. Occupancy rates of Muğla and Ankara were nearly 40.7% and 34.4%. As of October 2022, the occupancy rate of facilities holding operation certificates in overall Türkiye was 61.83%.

In 2016, the occupancy rates and prices in Istanbul and other regions experienced a serious decline due to the slowdown in tourism, and then showed recovery between 2017 and 2020, nearing pre-2016 levels. In parallel with the world, hotel performance in 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 Q4 2022, the occupancy rate, which was 67.5% in overall Türkiye, was 75.5% in Istanbul. The average room price in this period was € 118 in Türkiye and € 136 in Istanbul.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



34.8% of 42.2 million foreign tourists coming to Türkiye in Q4 2022 visited İstanbul, 29.9% came to Antalya, and 7.1% to Muğla. These three cities were followed by İzmir and Ankara with 3.3% and 1.1%, respectively. Compared with the same period of the previous year, the number of tourists increased by 84.3%.

Source: Republic of Turkey Ministry of Culture and Tourism
*Q4 Data includes data from January to November.

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	2 521	283 540	82	16 603
Muğla	2 497	101 657	71	9 544
İstanbul	2 844	116 702	80	7 239
İzmir	1 844	42 831	66	5 300
Ankara	366	21 290	20	1 929
Other	10.462	294.131	327	29.789
Turkey	7.505	581.095	580	63.549

There are 20,534 facilities holding operation certificates with a total capacity of 860 thousand rooms, and 646 facilities holding investment certificates with 70 thousand rooms in overall Türkiye.

Source: Republic of Turkey Ministry of Culture and Tourism
*Updated on 19.01.23

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
Q3'22	18.626.003	826
Q4'22	10.389.487	927

Tourism income increased by 22.2% in Q4 2022 compared to the same quarter of the previous year and amounted to 11 billion 374 million 206 thousand dollars. 15.3% of tourism income was derived from non-resident Turkish citizens visiting Türkiye.

The expenditures of the 10.4 million foreign tourists visiting Türkiye in Q4 2022 indicate that an average spending per capita was USD 927. Compared to the same period of the previous year, the number of foreign tourists increased by 38.3% and the average expenditure per capita increased by 14.6%.

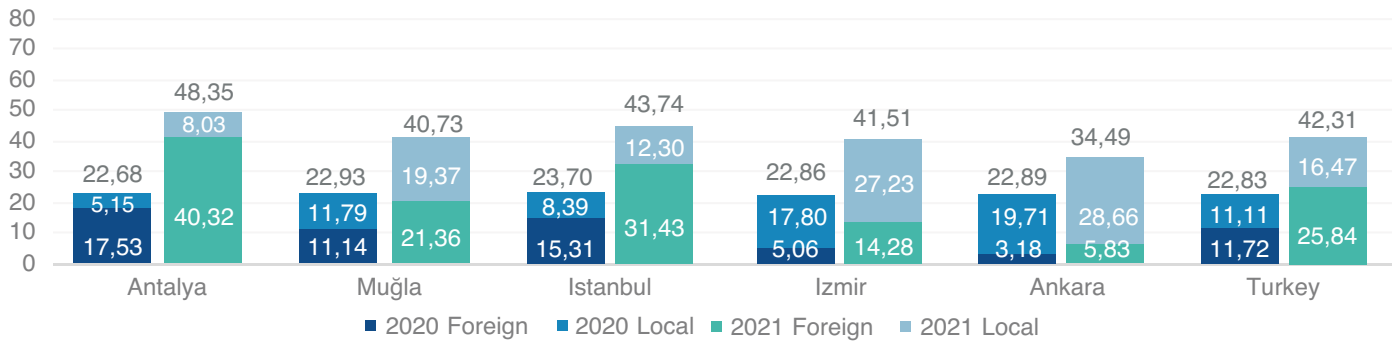
Source: TurkStat

*Updated on 31.01.23

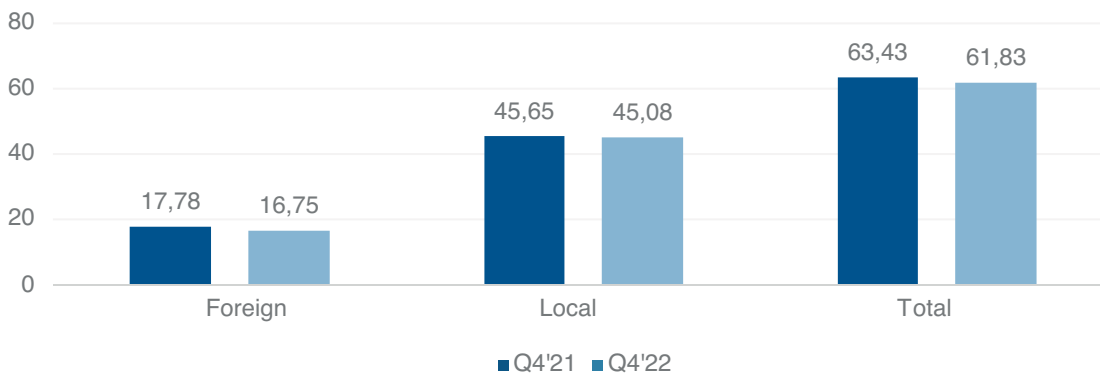
**Data for 2020 Q2 not published by TUIK yet.

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

Hotel Occupancy Rates in 5 Big Cities (%)



Hotel Occupancy Rates In Overall Turkey (%)



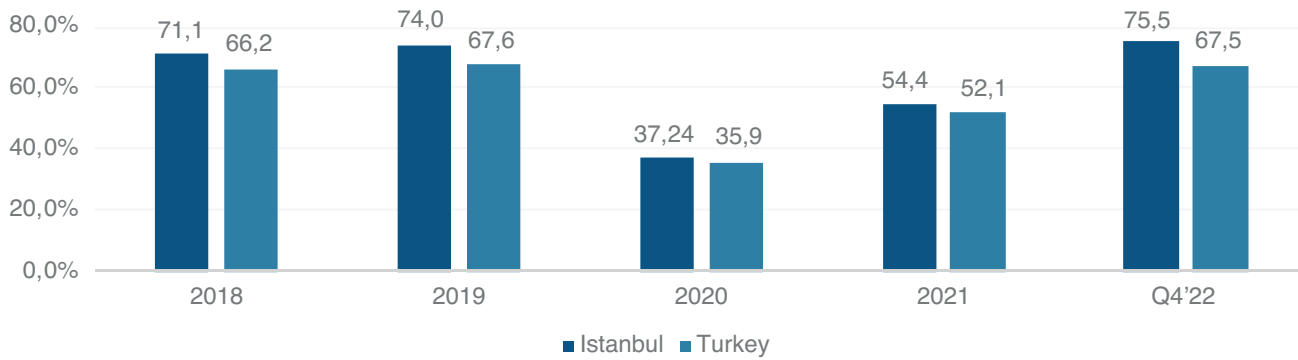
The occupancy rate of facilities with operation certificates in overall Türkiye in 2019, the highest performing year in the pre-pandemic period, was 58.9%, whereas it was 42.3% in 2021. The city with the highest occupancy rate was Antalya with 48.3%, followed by İstanbul and İzmir with 43.7% and 41.5%. Bed occupancy rates of Muğla and Ankara were around 40.7% and 34.4%, respectively. As of October 2022, the bed occupancy rate of facilities holding operation certificates in overall Türkiye was 61.83.

Source: Republic of Turkey Ministry of Culture and Tourism

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

**Q4'22 data includes data from January to August

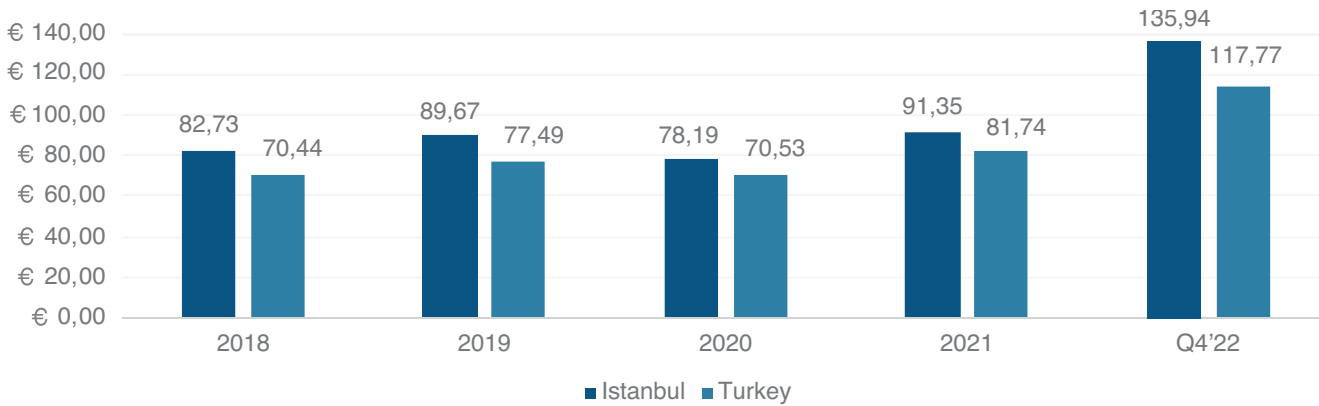
Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global

*January-November data used for Q4'22.

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global

*January-November data used for Q4'22.

While the occupancy rate for Q4 2022 (November) was 67.5% for overall Türkiye, it was 75.5% for Istanbul. The average room rate in Türkiye for the same period was € 117.7 and it was € 135.94 in Istanbul.



LOGISTICS |

Logistics Market

wake of the Covid-19 pandemic. However, in 2022, transactions were still under pressure from unfulfilled demand due to a supply shortage. 3PL activities gained momentum due to various customer demands in addition to e-commerce. In primary markets, the shortage of land appropriate for logistics warehouse development continues to restrain development activities, while the sharp rise in construction costs and high inflation continue to have an upward impact on primary rents.

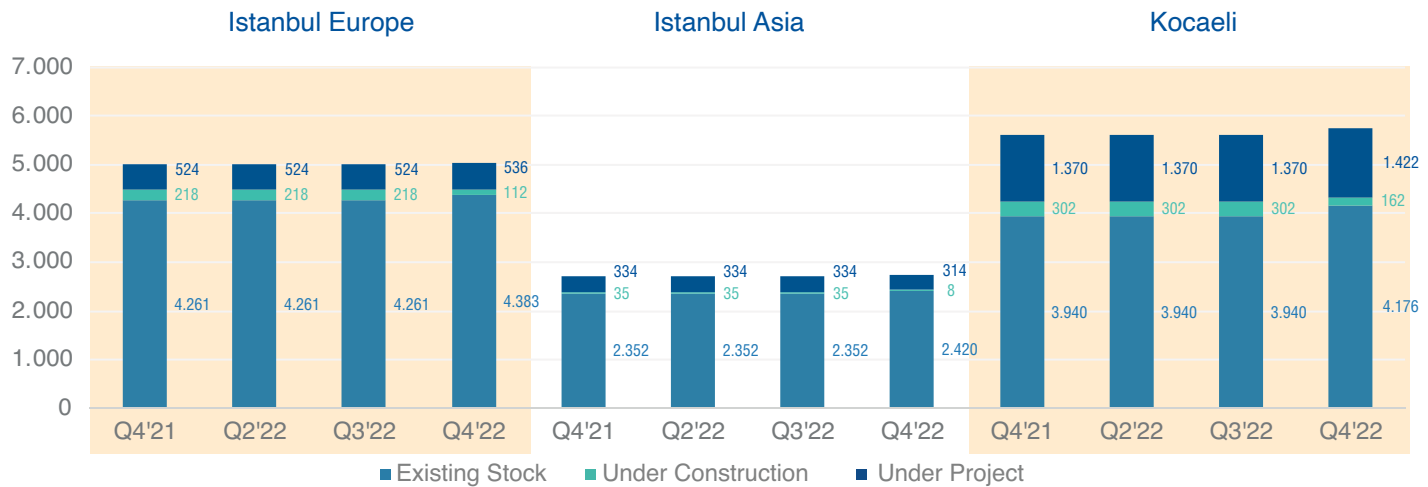
In recent years, global challenges to the logistics sector such as Brexit, Covid-19 restrictions, and the Russia-Ukraine conflict have caused supply chain disruptions. This has expedited many businesses' reshoring plans to limit cost-based risks by increasing the number of factories and warehouses in regions close to Europe. In this context, Türkiye stands out as one of the markets that investors and users are keeping an eye on. Due to its strategic location, Türkiye was one of the major markets that stood out in 2022 with its strong potential for reshoring applications.

According to the available data, there is 7.2 million m² of logistics supply for commercial use in the total warehouse stock of nearly 11 million m² in the Istanbul-Kocaeli region, which is the primary logistics market. The volume of projects under construction was recorded as approximately 282 thousand m², almost all of which are for commercial use.

The total leasing transactions were recorded as 57,252 m² in 2022. Demand in the logistics market maintained its upward trend thanks to the growth in e-commerce, while the demand for logistics warehouses has become more broad-based, including various sectors, especially 3PL.

In Q4 2022, primary rent per square meter of logistics warehouse increased in USD terms to USD 7/m², while in TRY terms, it increased by approximately 150% to TRY 125/m² compared to the same period of the previous year. The market's lack of high-quality warehouses will likely continue to put increased pressure on rent prices. Demand for secondary logistics markets may increase in the upcoming period. Built-to-suit warehouse arrangements are anticipated to keep growing in the upcoming era, given the supply dynamics. On the other hand, we expect that rising export volumes will also increase the demand for logistics warehouses and production facilities by domestic users. Rising rents and inflationary pressure highlight the significance of automation and the use of technology in logistics warehouses to increase productivity by lowering operational costs. This will likely continue to be at the forefront of long-term structural changes, not just for 2023.

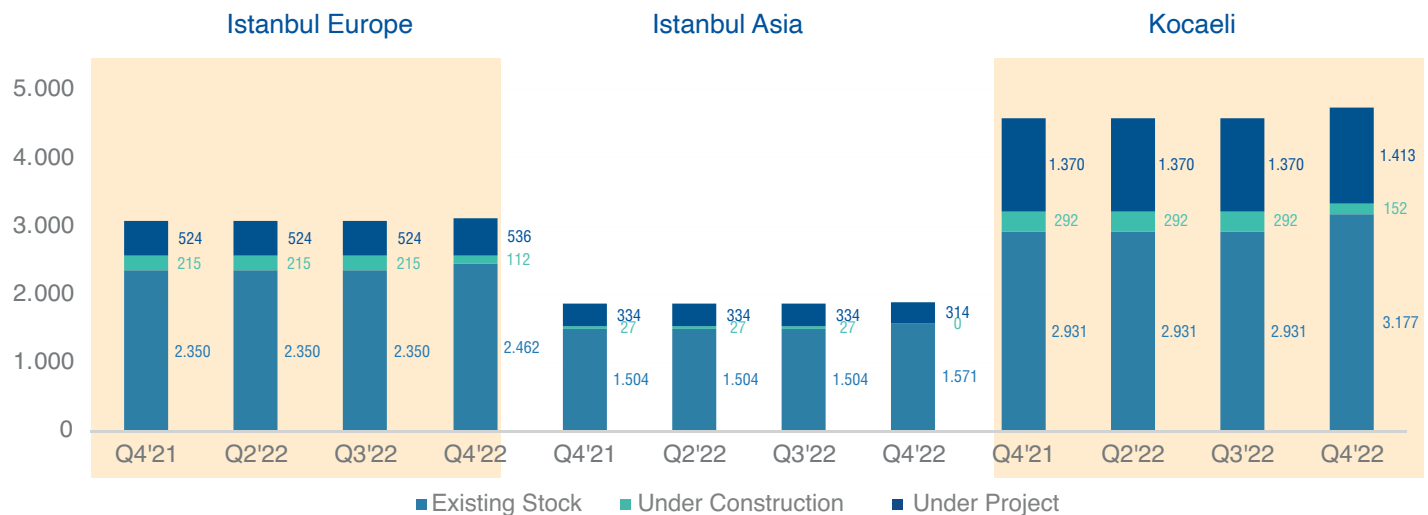
Logistics Total Area (A, B, C Class (thousand m²))



In Q4 2022, the current logistics stock in Istanbul and Kocaeli was recorded as 10 million 972 thousand m². While the project stock was recorded as 2 million 272 thousand m², the stock under construction was 281,6 thousand m².

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

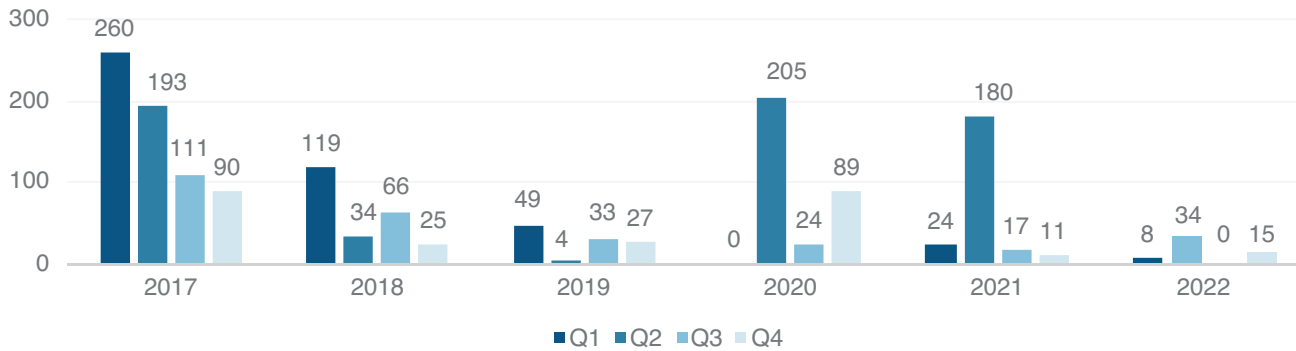
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



The commercial logistics stock in Istanbul and Kocaeli was 7 million 210 thousand m² in Q4 2022. While the project stock was recorded as 2 million 262 thousand m², the stock under construction was 264 thousand m².

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

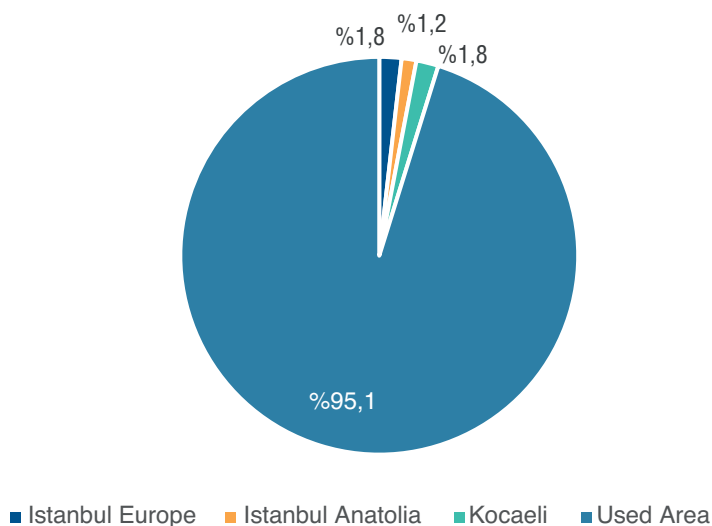
Total Leasing Transactions (thousand)



As of the end of Q4 2022, 15 thousand m² was leased in Istanbul and Kocaeli, and 57 bin 252 m² in overall 2022. In Q4 2022, total leasing increased by approximately 37.4% compared to the same quarter of the previous year.

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

Free Space Ratio (%)



As of Q4 2022, 95.1% of the total logistics stock is used in Istanbul and Kocaeli. In the same period of the previous year, it was 89.9%.

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



REIF's |

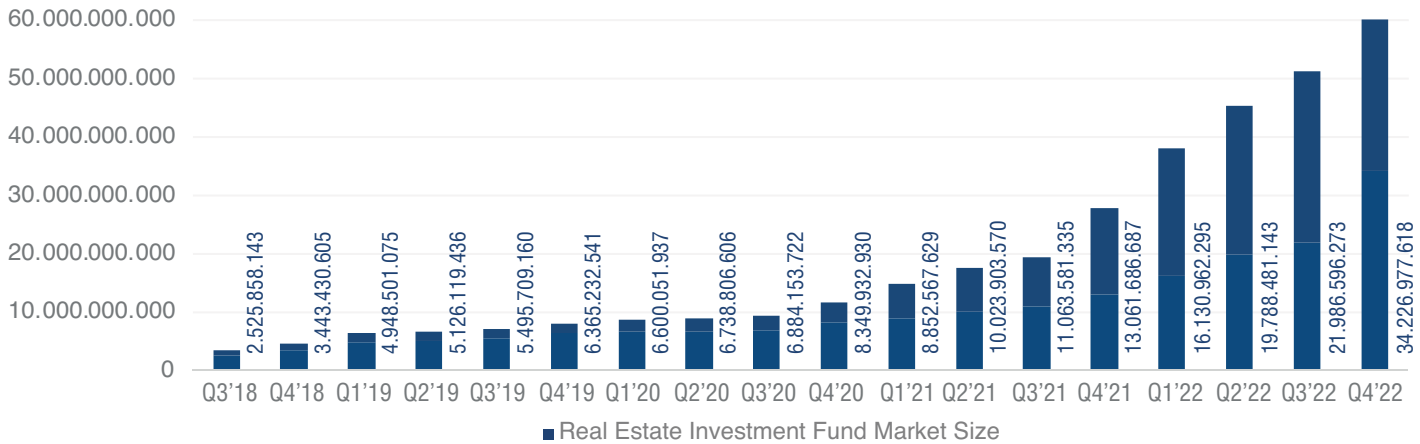
As of Q4 2022, the market size of Real Estate Investment Funds in Türkiye exceeded TRY 34 billion

A total of 108 real estate funds received investments, including those still in the issuance period and the ones received investments for the first time.

The size of Real Estate Investment Funds grew by a record 55.7% compared to the previous quarter, from TRY 21.9 billion to TRY 34.2 billion. It is observed that the total size of the REIF market has grown every quarter, starting from Q4 2018 to Q4 2022. When Q4 2022 data is compared to the same quarter in 2021, the REIF market size has increased by 162%, from TRY 13.0 billion to TRY 34.2 billion, during the last one year.

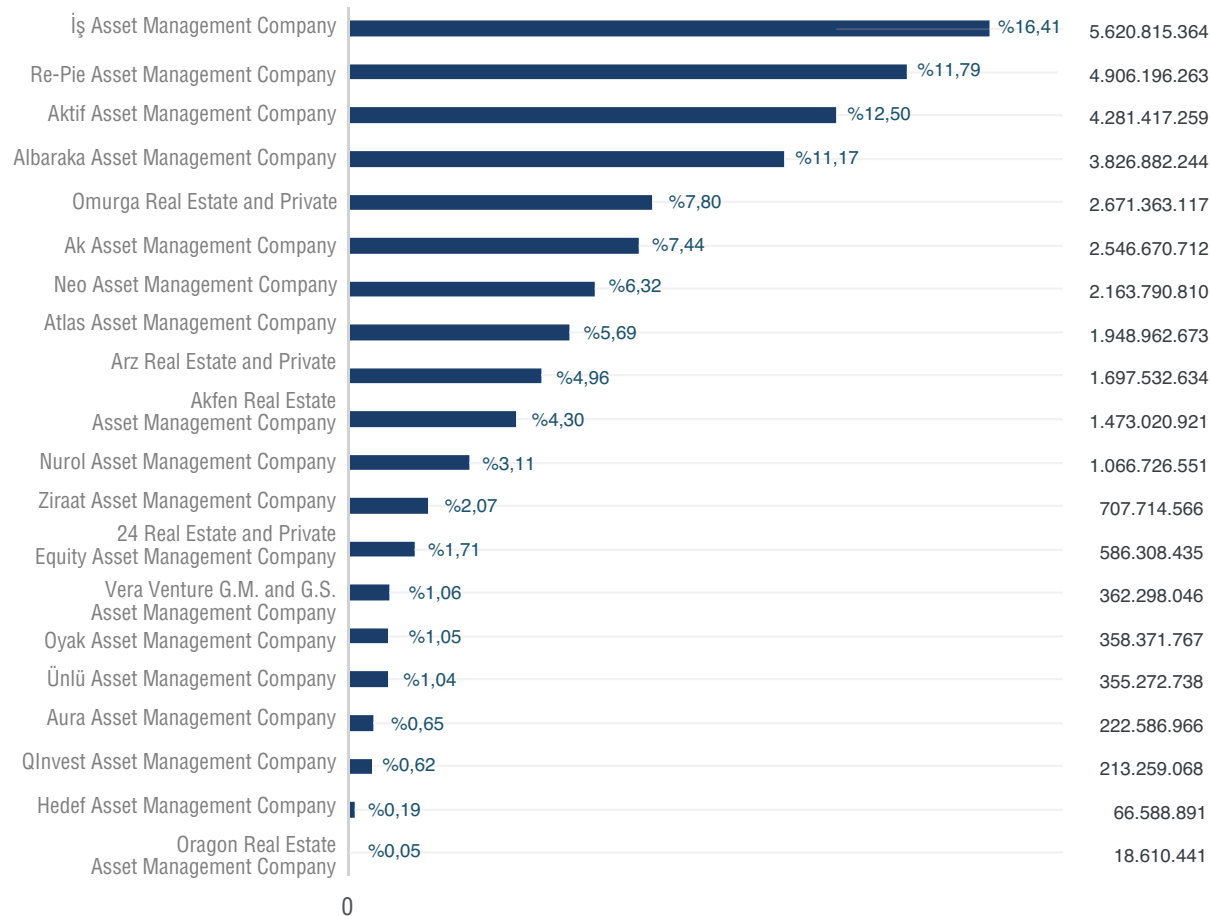
7 real estate investment funds are traded on Borsa Istanbul Offering Market for Qualified Investors (OMQI). Real estate investment funds traded on OMQI are Qinvest Portföy Yönetimi Re-Pie REIF (QPERP), Re-Pie Portföy Yönetimi Avrasya Stratejik REIF (RPAVS), Fiba Portföy Yönetimi A.Ş. Re-Pie REIF (FPREP), 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	18	Asya, Anadolu, Avrupa, Avrasya, Atar, Dicle, Kızılırmak, Fırat, Neva, Trakya, Fırsat, Levent, Yıldız, QInvest, Novada, Milenyum, Turesif, Downtown
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	9	First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Opportunity
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, Second, 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
Kalender GM Portföy	2	Konutfon, Trakya
Qinvest Asset Management Company	2	Re-Pie, Birinci
Akfen Asset Management Company	2	First, Second
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
Vera Asset Management Company	1	Neo Portföy Yönetimi Birinci
Ziraat Asset Management Company	3	Üsküdar, Başak Katılım, Tzhemsan
Total	108	

Source: PortfolioBase

Fund Name	Fund Total Value*
Mükafat Portföy Yönetimi Ataşehir Metropol REIF	3.072.483.656
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	2.646.760.085
Ak Portföy Yönetimi Dördüncü REIF	2.041.238.002
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	1.863.901.366
İş Portföy Yönetimi Birinci REIF	1.741.800.761
Akfen Gayrimenkul Portföy Yönetimi Birinci REIF	1.473.020.921
Atlas Portföy Yönetimi Esta REIF	1.289.445.635
İş Portföy Yönetimi Quasar İstanbul Konut REIF	1.224.736.060
Mükafat Portföy Yönetimi Birinci REIF	1.208.933.602
İş Portföy Yönetimi İkinci REIF	1.015.204.824
İş Portföy Yönetimi Quasar İstanbul Ticari REIF	942.641.464
Re-Pie Portföy Yönetimi Atar REIF	822.339.195
Neo Portföy Yönetimi Altıncı REIF	731.137.252
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	689.969.729
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	678.025.964
Albaraka Portföy Yönetimi Bereket Katılım REIF	664.601.211
Ziraat Portföy Yönetimi Üsküdar REIF	659.660.941
Re-Pie Portföy Yönetimi Dicle REIF	651.455.058
İş Portföy Yönetimi Üçüncü REIF	599.927.548
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	588.139.163
Re-Pie Portföy Yönetimi Avrupa Stratejik REIF	538.577.470
Kızılay Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	477.264.389
Nurol Portföy Yönetimi Aks REIF	420.228.732
Ak Portföy Yönetimi Birinci REIF	418.130.844
Re-Pie Portföy Yönetimi Levent REIF	408.143.465
Neo Portföy Yönetimi Birinci REIF	362.298.046
Oyak Portföy Yönetimi Birinci REIF	358.371.767
Atlas Portföy Yönetimi Sağlam REIF	311.667.669
Re-Pie Portföy Yönetimi Fırat REIF	300.924.779
Neo Portföy Yönetimi Dördüncü REIF	275.256.947
Re-Pie Portföy Yönetimi Novada Urfa REIF	266.338.117
Neo Portföy Yönetimi Beşinci REIF	249.036.981
Re-Pie Portföy Yönetimi Anadolu Stratejik REIF	238.334.619
Re-Pie Portföy Yönetimi Sampaş Holding Özel REIF	232.524.719
Atlas Portföy Yönetimi A&Ak REIF	224.227.567
Ünlü Portföy Yönetimi İkinci REIF	220.966.571
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	215.367.692
Neo Portföy Yönetimi Sekizinci REIF	212.790.542
Neo Portföy Yönetimi Türkaz REIF	211.805.590
Neo Portföy Yönetimi İkinci REIF	208.924.424
Nurol Portföy Yönetimi Oc Hedef REIF	206.797.461
Albaraka Gayrimenkul Portföy Yönetimi Eksim REIF	193.443.258
Nurol Portföy Yönetimi Fortis REIF	178.828.156
Neo Portföy Yönetimi Yedinci REIF	166.424.984
Re-Pie Portföy Yönetimi Neva REIF	156.615.118
Qinvest Portföy Yönetimi Re-Pie REIF	149.721.304
Aura Portföy Konut Alfa Katılım REIF	140.376.907
Albaraka Portföy Yönetimi Anka REIF	136.936.834
Re-Pie Portföy Yönetimi Avrasya Stratejik REIF	136.166.353
Ünlü Portföy Yönetimi Birinci REIF	134.306.166
Atlas Portföy Yönetimi Güney REIF	123.621.802

Source: PortfolioBase

*Total of funds with a size of TRY 10 million and above as of 30.09.22

Albaraka Portföy Yönetimi Arsa Kapısı Katılım REIF	123.431.373
Albaraka Portföy Yönetimi Karma REIF	112.490.129
Nurol Portföy Yönetimi M Charm REIF	112.036.141
Albaraka Portföy Yönetimi Albatros REIF	111.822.348
24 Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Lotus REIF	108.098.856
Primo REIF	107.335.195
İş Portföy Yönetimi Quasar İstanbul Konut Katılım REIF	96.504.707
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Beşinci REIF	90.953.105
24 Gayrimenkul Portföy Yönetimi A1 REIF	89.905.002
Akportföy Yönetimi İkinci REIF	87.301.866
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIF	82.448.347
Re-Pie Portföy Yönetimi Fırsat REIF	79.604.197
Neo Portföy Yönetimi Üçüncü REIF	71.081.701
Re-Pie Portföy Yönetimi Asya Stratejik REIF	71.001.457
Aura Portföy Yönetimi Odak Konut REIF	68.694.731
24 Gayrimenkul Portföy Yönetimi Alzamil Kira Getirili REIF	63.593.023
Qinvest Portföy Yönetimi İkinci Re-Pie REIF	62.277.686
Nurol Portföy Yönetimi Nurol Tower REIF	57.902.258
Re-Pie Portföy Yönetimi Trakya REIF	47.087.801
Albaraka Portföy Yönetimi Tm REIF	46.793.334
24 Gayrimenkul Portföy Yönetimi İkinci Al Zamil Kira Getirili REIF	38.680.663
Hedef Portföy Yönetimi Form REIF	38.408.338
Nurol Portföy Yönetimi Eğç Konut REIF	33.473.080
24 Gayrimenkul Portföy Yönetimi Altın Başak REIF	33.355.316
Ziraat Portföy Yönetimi Başak Katılım Gayrimenkul Yatırım (TI) Fonu	32.104.262
Re-Pie Portföy Yönetimi Milenyum REIF	29.915.500
Hedef Portföy Yönetimi Birinci REIF	28.179.827
Re-Pie Portföy Yönetimi Meriç REIF	25.040.995
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	24.593.521
Nurol Portföy Yönetimi Rezidans REIF	24.270.325
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	23.166.974
Re-Pie Portföy Yönetimi Yıldız REIF	21.227.479
Neo Portföy Yönetimi Fırsat REIF	20.985.637
24 Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Fulya REIF	18.640.144
Oragon Gayrimenkul Portföy Yönetimi Birinci REIF	18.610.441
Ziraat Portföy Yönetimi Tzhemsan Özel REIF	15.949.363
24 Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Erguvan REIF	15.209.551
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	15.140.097
Albaraka Gayrimenkul Portföy Yönetimi Batisehir REIF	13.604.066
Re-Pie Portföy Yönetimi Turesif REIF	13.600.688
Aura Portföy Yönetimi Kuzey Ege REIF	13.515.328
Total	34.715.831.316

Source: PortfolioBase

*Total of funds with a size of TRY 10 million and above as of 30.09.22



REIT's

REIT Index Sets a New Record in 2022

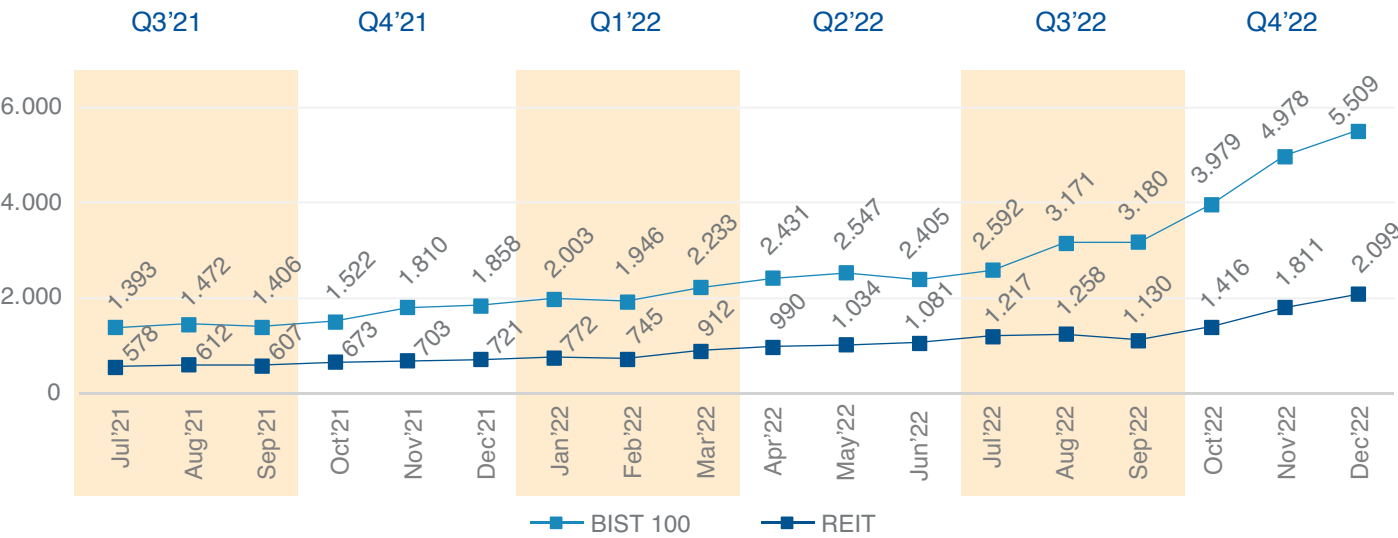
The REIT Index closed 2021 at 721 points. Gaining ground in the beginning of 2022, the index first surpassed 1000 points in May 2022, then 2000 points in the last quarter, closing the year at 2,099 points with a record return of 191%. The index grew by 85% just in the last quarter. With this growth in parallel with the BIST 100 index, the REIT market cap reached TRY 245.21 billion (USD 13.12 billion), more than 2.5 times its value in the previous year. In 2022, two more REITs were established, bringing the number of REITs to 39, and their free float and actual circulation rates rose to 45.33% and 33.47%, respectively. We also saw a substantial rise in the number of investors in 2022. The number of domestic investors tripled in one year to 1,371,614, while the number of foreign investors doubled to 3,624. However, we observed that in one year, the net outflow of foreign investments rose by USD 70 million to USD 110 million.

The total value of dividends distributed in cash and in-kind rose to TRY 1.7 billion in 2022. The United Arab Emirates entered in the top-5 country list investing in REITs after a long period time

in 2022. The United States, the Netherlands, and the United Kingdom continued to be the top foreign investor countries, however Jersey, which had been among the top 5 at the end of 2021, was replaced by Bahrain at the end of 2022.

It is possible that this rise in the REIT index may slow down in the first quarter of 2023 due to potential profit sales, the effects of the earthquake disaster, the upcoming elections, and economic variables. The index will only be able to set new records in 2023 if foreign investors make long-term investments in the industry. On the other hand, REITs' focus on the themes such as urban transformation, energy-efficient buildings, circular economy, horizontal architecture, detached buildings, out-of-town settlements, technological and smart buildings, wide usage area, and sharing economy in 2023 will contribute to the growth of the industry.

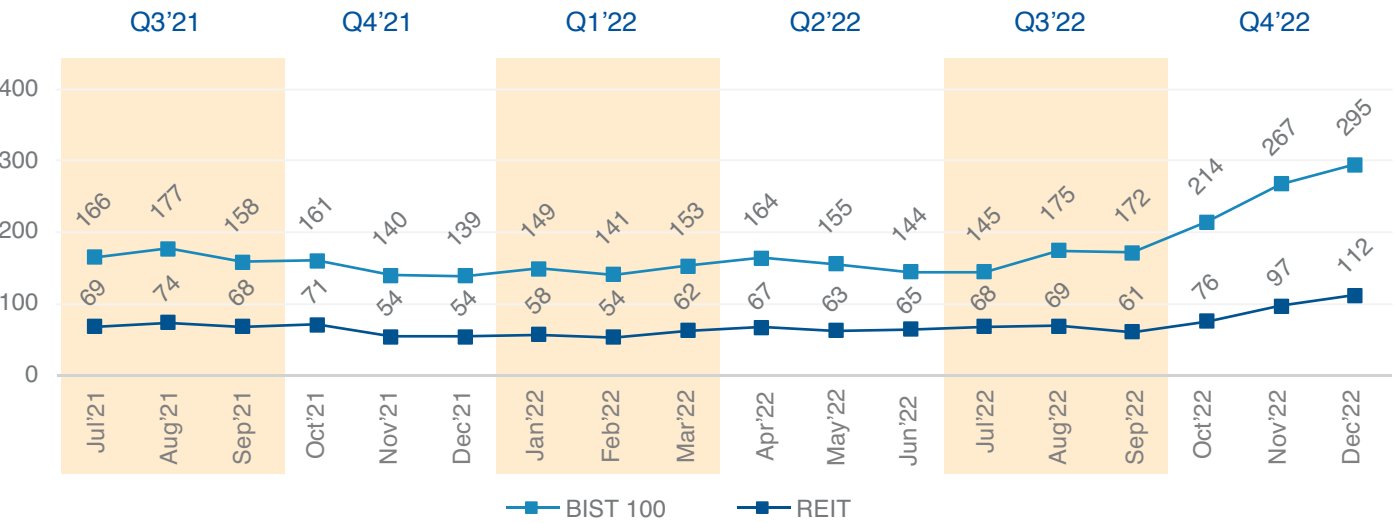
BIST REIT Index Performance* (TRY)



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

In TRY terms, the REIT index closed Q3 2022 at 1129.65 and Q4 2022 at 2098,94.

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 Q3 2022 at 61 and Q4 2022 at 112.

Number of REITs Traded on Borsa Istanbul

2014	2015	2016	2017	2018	2019	2020	2021	2022
31	31	32	31	33	33	33	37	39

Free Float Rate

2014	2015	2016	2017	2018	2019	2020	2021	2022
52%	52%	51%	50%	53%	53%	53%	44%	45,33%

Liquidity Ratio

2014	2015	2016	2017	2018	2019	2020	2021	2022
37%	42%	39%	39%	38%	36%	32%	27%	33,47%

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

2014	2015	2016	2017	2018	2019	2020	2021	2022
142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12	-42,79	-110,31

Market Values (Million TRY)

2014	2015	2016	2017	2018	2019	2020	2021	2022
21.731	21.465	25.447	26.924	18.384	27.777	54.163	94.951,87	245.216,51

Market Values (Million USD)

2014	2015	2016	2017	2018	2019	2020	2021	2022
9.339	7.356	7.231	7.138	3.481	4.676	7.379	7.317	13.116

Source: Merkezi Kayıt Kuruluşu A.Ş.

All data were obtained from MKK.

*The CBRT buying rate on the transaction day is used in the calculation of the USD value.

Transaction Volumes (Million) *

Value	2015	2016	2017	2018	2019	2020	2021	2022
Transaction Amount	14.587	15.356	32.351	26.701	48.836	189.698	150.829	83.883,93
Transaction Value (TRY)	33.581	37.003	74.348	49.174	70.436	445.147	415.124	487.855,99
Transaction Value (USD)	12.519	12.334	20.464	11.230	12.376	62.354	48.775	26.224,36

*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
Foreign	22%	20%	14%	16%	11%	16%	20%	25%
Domestic	78%	80%	86%	84%	89%	84%	80%	75%

Number of Investors Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022
Foreign	1.402	1.378	1.250	1.053	1.096	1640	1.872	3.624
Domestic	132.375	129.320	145.995	154.833	181.382	357.362	429.676	1.371.614
Total	133.777	130.698	147.245	155.886	182.478	359.002	431.548	1.375.238

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

Years	2015	2016	2017	2018	2019	2020	2021	2022
Foreign	4.601	5.618	5.040	3.045	3.184	4.004	3.977	11.817
Domestic	6.619	7.453	8.554	6.648	11.512	24.789	37.514	99.348
Total	11.221	13.071	13.594	9.693	14.696	28.794	41.491	111.165

Market Value Rates of the Publicly Traded Portion Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022
Foreign	41%	43%	37%	31%	22%	14%	10%	11%
Domestic	59%	57%	63%	69%	78%	86%	90%	89%
Total	100%	100%	100%	100%	100%	100%	100%	100%

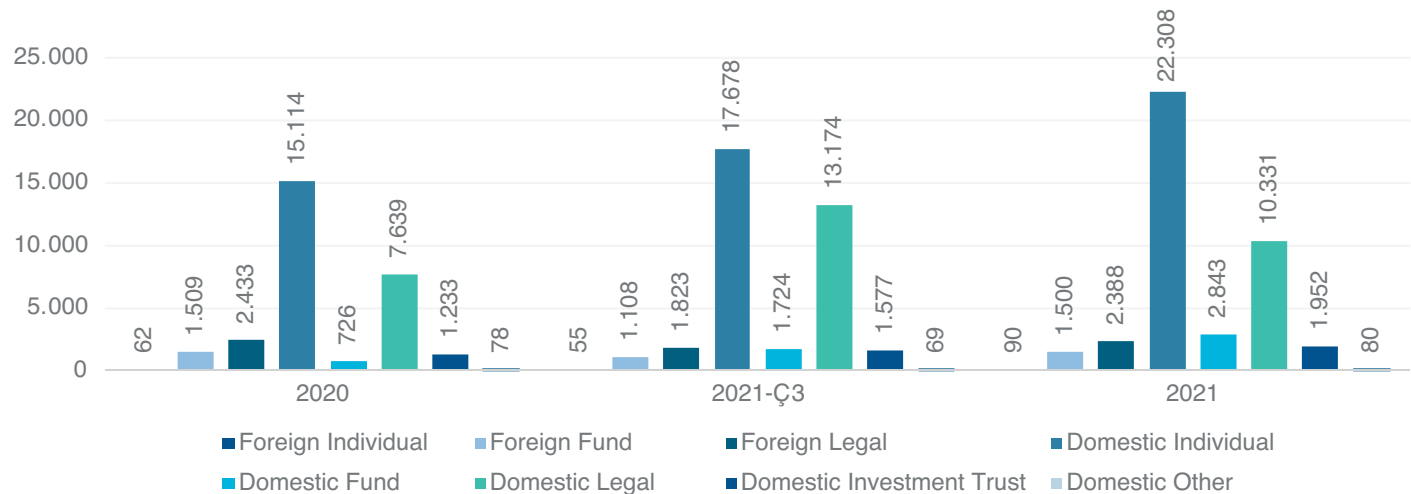
Source: Merkezi Kayıt Kuruluşu A.Ş.
All data were obtained from MKK.

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

	2020	2021	2022-Q3
Foreign Individual	62	90	101
Foreign Fund	1.509	1.500	2.952
Foreign Legal	2.433	2.388	4.438
Domestic Individual	15.114	22.308	31.838
Domestic Fund	726	2.843	5.917
Local Legal	7.639	10.331	14.148
Domestic Investment Trust	1.233	1.952	2.694
Domestic Other	78	80	143
Total	28.794	41.491	62.230

	2020	2021	2022-Q3
Foreign Individual	0,2%	0,2%	0,2%
Foreign Fund	5,2%	3,6%	4,7%
Foreign Legal	8,4%	5,8%	7,1%
Domestic Individual	52,5%	53,8%	51,2%
Domestic Fund	2,5%	6,9%	9,5%
Local Legal	26,5%	24,9%	22,7%
Domestic Investment Trust	4,3%	4,7%	4,3%
Domestic Other	0,3%	0,2%	0,2%
Total	100,0%	100,0%	100,0%

	2020	2021	2022-Q3
Individual	52,7%	54,0%	51,3%
Corporate	47,3%	46,0%	48,7%
Total	100,0%	100,0%	100,0%



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

Total Dividend Distributed (TRY)

REIT	2018	2019	2020	2021	2022	Total	Share in the Total Dividend Distributed
Akış REIT	128.903.477	103.122.734	-	-	-	232.026.211	5,60%
Akmerkez REIT	65.891.536	67.913.640	36.332.400	74.621.160	81.887.640	326.646.377	7,89%
Alarko REIT	14.761.143	26.037.017	40.320.002	49.920.001	105.600.002	236.638.165	5,71%
Ata REIT	-	-	-	-	-	-	0,00%
Atakule REIT	-	-	-	-	-	-	0,00%
Başkent REIT	-	-	-	-	865.520.000	865.520.000	20,90%
Deniz REIT	-	-	-	-	-	-	0,00%
Emlak Konut REIT	622.504.522	114.733.491	71.535.547	76.962.819	364.238.910	1.249.975.290	30,18%
Halk REIT	3.738.460	4.919.095	4.328.715	4.919.048	3.935.124	21.840.443	0,53%
İş REIT	68.433.352	-	-	-	-	68.433.352	1,65%
Martı REIT	-	-	-	-	-	-	0,00%
Mistral REIT	3.900.000	-	2.189.495	2.196.473	7.115.029	15.400.996	0,37%
Özak REIT	-	-	-	-	-	-	0,00%
Panora REIT	42.377.700	49.824.901	38.541.000	39.846.006	35.670.000	206.259.607	4,98%
Reysaş REIT	-	-	-	-	-	-	0,00%
Saf REIT	-	-	-	-	-	-	0,00%
Servet REIT	-	2.714.234	-	-	-	2.714.234	0,07%
Sinpaş REIT	36.104.881	-	-	-	-	36.104.881	0,87%
Torunlar REIT	29.953.073	-	-	-	-	29.953.073	0,72%
Vakıf REIT	-	-	-	-	-	0	0,00%
Yeni Gimat REIT	114.597.000	149.760.661	165.685.801	165.685.801	241.290.000	837.019.263	20,21%
Ziraat REIT	-	-	-	-	12.621.456	12.621.456	0,30%
Total	1.131.165.144	519.025.774	358.932.961	414.151.308	1.717.878.162	4.141.153.348	100%

Top 10 Countries Based on Investors' Addresses

31.03.2022

Investor Address Country	Market Value (TRY)
United States of America	2.280.134.035
Holland	1.580.529.291
United Kingdom	876.916.138
Bahrain	204.450.000
Jersey	177.744.467
United Arab Emirates	147.266.878
Virgin Islands (British)	115.239.283
Denmark	99.997.134
Luxembourg	80.880.098
Ireland	70.988.836

30.09.2022

Investor Address Country	Market Value (TRY)
United States of America	2.754.743.276
Holland	1.803.890.629
United Kingdom	1.137.317.101
United Arab Emirates	436.424.722
Bahrain	336.690.000
Bissan (Rwanda)	132.111.040
Luxembourg	124.641.643
Virgin Islands (British)	122.700.092
Hong Kong	73.838.324
Ireland	54.733.791

30.06.2022

Investor Address Country	Market Value (TRY)
United States of America	2.927.246.099
United Kingdom	1.834.005.711
Holland	1.148.746.853
Bahrain	229.680.000
United Arab Emirates	139.258.334
Virgin Islands (British)	115.335.943
Canada	75.344.415
Luxembourg	73.220.880
Denmark	71.566.226
Ireland	49.247.380

31.12.2022

Investor Address Country	Market Value (TRY)
United States of America	3.951.172.256
Holland	2.165.082.365
United Kingdom	2.004.285.880
Bahrain	759.510.000
United Arab Emirates	499.322.440
Virgin Islands (British)	312.240.139
Bissan (Rwanda)	280.597.469
France	218.597.265
Luxembourg	156.894.926
Ireland	129.119.041

Total Asset Trend of REITs (TRY)

	2017	2018	2019	2020	2021
EMLAK KONUT REIT	20.623.660.000	23.319.270.000	24.185.242.000	28.644.290.000	30.760.452.000
TORUNLAR REIT	11.335.817.000	12.274.439.000	13.720.073.000	13.714.787.000	19.906.999.000
SINPAŞ REIT	1.994.659.933	5.020.175.511	5.290.965.091	5.806.556.401	11.323.329.074
ÖZAK REIT	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	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	1.763.195.286	2.436.937.014	2.662.935.747	2.903.964.639	6.863.235.275
İŞ REIT	5.311.947.256	5.222.332.924	5.716.356.886	5.225.405.467	6.676.321.298
REYSAŞ REIT	1.895.926.955	2.280.416.105	2.797.660.567	3.488.987.951	5.670.383.640
SERVET REIT	765.347.261	982.982.537	1.130.380.497	2.633.369.710	5.242.516.560
VAKIF REIT	1.152.183.130	1.695.769.583	1.781.467.349	2.928.981.416	4.619.815.011
HALK REIT	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	926.964.533	1.152.290.283	1.531.391.235	1.827.244.961	3.095.184.874
KİLER REIT	1.941.060.448	2.187.070.536	1.406.889.000	1.852.128.000	2.989.448.000
YENİ GİMAT REIT	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	1.165.054.708	1.835.870.497	1.963.079.100	1.963.246.567	2.439.909.289
YEŞİL REIT	2.185.597.587	2.265.040.280	2.285.760.316	2.033.990.607	2.054.423.715
NUROL REIT	1.841.010.507	1.781.231.509	1.743.949.491	1.640.071.662	1.644.540.772
MARTI REIT	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	928.574.062	956.398.113	969.316.969	958.329.423	1.171.742.221
ÖZDERİCİ REIT	540.540.365	554.872.641	505.551.447	465.314.478	1.049.011.885
DENİZ REIT	249.961.059	563.326.508	848.898.118	1.053.516.529	1.006.506.733
TSKB REIT	466.563.935	509.427.257	575.200.186	603.049.652	743.565.289
ATAKULE REIT	384.983.099	487.324.309	526.878.523	528.413.783	614.539.183
MİSTRAL REIT	287.432.737	236.072.425	257.289.455	264.684.696	490.003.196
AVRASYA REIT	175.460.856	180.491.366	207.402.098	264.113.051	365.029.346
AKMERKEZ REIT	240.541.899	265.538.439	258.501.624	265.747.122	260.845.565
KÖRFEZ REIT	107.458.478	108.177.015	123.484.705	166.389.870	185.080.265
PERA REIT	166.088.353	135.207.980	128.009.298	126.230.164	146.616.125
ATA REIT	96.717.405	100.529.319	90.263.702	86.955.492	127.537.463
KORAY REIT	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
İDEALİST REIT	8.153.067	10.049.786	16.440.579	29.915.302	89.286.357
TOTAL TRY	68.896.397.102	81.817.126.225	88.518.729.794	98.801.381.433	158.674.846.048
USD EXCHANGE RATE	3,81	5,26	5,94	7,34	12,98
TOTAL USD	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,

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.

Period Profit Trend of REITs (TRY)

	2017	2018	2019	2020	2021
TORUNLAR REIT	455.108.000	1.287.204.000	865.790.000	293.001.000	5.306.805.000
SİNPAŞ REIT	-87.039.595	-196.882.437	215.036.241	150.332.540	3.200.065.874
ÖZAK REIT	259.392.437	234.955.963	311.378.318	617.541.014	2.523.894.700
AKFEN REIT	39.410.018	104.492.321	165.355.553	-240.424.726	2.083.753.201
REYSAŞ REIT	105.578.390	212.108.681	548.706.853	410.426.474	1.547.649.705
EMLAK KONUT REIT	1.756.094.000	1.269.907.000	778.369.000	836.258.000	1.332.323.000
İŞ REIT	179.956.837	341.610.873	297.389.779	266.502.003	1.329.919.890
ZİRAAT REIT					1.320.242.261
ALARKO REIT	152.357.089	269.599.472	389.574.941	330.185.303	1.261.477.309
BAŞKENT REIT					716.656.154
YENİ GİMAT REIT	189.964.446	275.718.990	342.865.730	108.873.811	699.932.046
SERVET REIT	70.335.221	49.045.866	52.356.278	903.633.477	672.356.730
ÖZDERİCİ REIT	33.930.819	-60.788.632	-12.916.258	11.126.261	618.432.439
KİLER REIT	313.095.671	144.230.990	-447.638.000	-12.910.000	547.432.000
VAKIF REIT	75.356.625	40.755.562	96.152.268	118.592.111	474.687.944
HALK REIT	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	192.069.578	66.193.235	62.539.398	29.433.274	249.689.360
AKİŞ REIT	490.551.211	1.029.882.607	549.043.489	-458.444.388	237.917.449
MİSTRAL REIT	142.385.845	6.103.327	34.893.382	12.599.942	215.347.298
TSKB REIT	-22.672.732	-61.888.537	52.113.273	-45.781.223	124.879.321
KIZILBÜK REIT	-	-	-	-	104.664.926
DENİZ REIT	15.787.842	38.243.618	13.342.945	6.528.523	98.131.858
AKMERKEZ REIT	77.807.440	88.649.656	81.558.129	56.870.007	94.818.323
ATAKULE REIT	-16.017.591	20.349.204	31.098.378	1.273.350	80.578.605
AVRASYA REIT	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	10.509.081	4.657.052	13.420.572	6.277.619	24.402.821
KORAY REIT	1.702.026	8.464.917	3.878.313	1.540.396	24.101.349
ATA REIT	2.385.990	1.727.311	-7.525.067	-1.056.348	15.498.263
PERA REIT	-55.048.881	-8.962.972	-8.202.160	-7.505.353	15.151.199
İDEALİST REIT	-697.763	-1.008.898	273.605	7.104.738	3.653.338
MARTI REIT	1.211.701	-25.948.294	4.740.638	-38.824.528	-29.909.373
NUROL REIT	11.069.818	-235.960.059	-290.516.489	-217.208.470	-103.636.036
YEŞİL REIT	-5.392.174	-157.800.020	-116.563.051	-237.911.520	-161.921.746
DOĞUŞ REIT	54.065.513	3.933.529	95.044.820	-360.865.188	-229.276.304
TOTAL TRY	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	3,81	5,26	5,94	7,34	12,9775
TOTAL USD	1.250.785.540	983.908.055	754.855.662	411.017.669	1.939.436.101

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.

Shareholders' Equity/Paid-in Capital Ratio of REITs

	2017	2018	2019	2020	2021
SERVET REIT	8,2	9,5	10,8	32,5	57,57
ALARKO REIT	86,3	107,4	142,1	28,1	47,52
ÖZAK REIT	5,9	7,4	6,7	9,6	18,48
YENİ GİMAT REIT	18,0	12,9	14,1	13,7	17,16
TORUNLAR REIT	6,4	7,6	8,5	8,8	14,52
PANORA REIT	10,6	10,9	11,0	10,7	13,34
KIZILBÜK REIT	-	-	-	-	9,14
REYSAŞ REIT	3,8	4,7	6,9	8,6	7,90
AKMERKEZ REIT	6,3	7,0	6,7	6,4	6,79
İŞ REIT	3,6	3,7	4,0	4,3	5,71
SINPAŞ REIT	1,5	0,4	0,6	0,8	5,61
AKİŞ REIT	5,8	8,4	9,3	6,5	5,14
PASİFİK REIT	-	-	-	-	4,75
EMLAK KONUT REIT	3,3	3,4	3,6	3,8	4,14
ÖZDERİCİ REIT	3,3	1,7	1,6	1,7	4,03
MİSTRAL REIT	5,1	1,6	1,9	1,9	3,49
BAŞKENT REIT	-	-	-	-	3,38
AKFEN REIT	3,3	4,0	5,2	3,9	3,35
HALK REIT	2,3	2,7	2,8	3,0	3,24
MARTI REIT	3,0	3,0	2,9	3,7	3,15
AVRASYA REIT	2,1	2,4	2,9	3,7	3,13
KİLER REIT	8,9	9,5	5,9	2,0	2,84
KORAY REIT	1,8	2,0	2,0	2,1	2,69
TREND REIT	1,1	1,5	1,7	1,7	2,61
VAKIF REIT	4,3	4,4	4,6	3,1	2,44
ATAKULE REIT	2,4	2,5	2,1	2,1	2,30
KÖRFEZ REIT	1,5	1,5	1,7	1,8	2,19
ATA REIT	1,8	1,8	1,5	1,5	2,13
DENİZ REIT	4,3	5,0	5,3	2,5	1,80
ZİRAAT REIT	-	-	-	-	1,78
PEKER REIT	10,4	4,4	4,4	1,5	1,59
NUROL REIT	2,7	-0,2	1,7	1,1	1,30
DOĞUŞ REIT	2,7	2,7	2,9	1,9	1,22
İDEALİST REIT	0,8	0,7	0,7	1,4	1,17
TSKB REIT	1,1	0,9	1,0	0,9	1,14
PERA REIT	1,1	1,0	0,9	0,8	1,01
YEŞİL REIT	1,0	0,5	-0,1	-1,7	-2,08
SECTOR RATIO	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.

Capital Trend of REITs (TRY)

	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
AKFEN REIT	184.000.000	184.000.000	184.000.000	184.000.000	1.300.000.000
HALK REIT	820.000.000	858.000.000	928.000.000	970.000.000	1.020.000.000
TORUNLAR REIT	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
VAKIF REIT	217.500.000	225.000.000	230.000.000	460.000.000	1.000.000.000
İŞ REIT	913.750.000	958.750.000	958.750.000	958.750.000	958.750.000
SINPAŞ REIT	600.000.000	873.193.432	873.193.432	873.193.432	873.193.432
AKİŞ REIT	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	300.000.000	300.000.000	500.000.000	650.000.000
KİLER REIT	124.000.000	124.000.000	124.000.000	620.000.000	620.000.000
REYSAŞ REIT	246.000.001	246.000.001	246.000.001	246.000.001	500.000.000
DENİZ REIT	50.000.000	50.000.000	50.000.000	150.000.000	400.000.000
ÖZAK REIT	250.000.000	250.000.000	364.000.000	364.000.000	364.000.000
DOĞUŞ REIT	332.007.786	332.007.786	332.007.786	332.007.786	332.007.786
MARTI REIT	110.000.000	110.000.000	110.000.000	110.000.000	330.000.000
NUROL REIT	80.000.000	80.000.000	205.000.000	295.000.000	310.200.000
PASİFİK REIT	-	-	-	-	267.500.000
ATAKULE REIT	154.000.000	154.000.000	231.000.000	231.000.000	263.340.000
ÖZDERİCİ REIT	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
YENİ GİMAT REIT	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	142.560.000
MİSTRAL REIT	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	111.600.000
PANORA REIT	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
ALARKO REIT	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
İDEALİST REIT	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
AKMERKEZ REIT	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
TOTAL TRY	10.490.750.137	11.346.523.031	11.737.523.031	13.253.780.237	22.582.634.133
USD EXCHANGE RATE	3,81	5,26	5,94	7,34	12,98
TOTAL USD	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.

Indebtedness Ratio Trend of REITs

	2017	2018	2019	2020	2021
TSKB REIT	64%	49%	46%	23%	0,5%
PANORA REIT	1%	1%	1%	3%	1,0%
ALARKO REIT	1%	1%	1%	1%	1,1%
ATAKULE REIT	6%	21%	7%	7%	1,5%
PERA REIT	40%	33%	36%	41%	2,3%
YENİ GİMAT REIT	1%	1%	1%	1%	2,4%
AKMERKEZ REIT	3%	2%	4%	10%	3,0%
ZİRAAT REIT					3,1%
ÖZDERİCİ REIT	39%	25%	20%	11%	3,9%
AVRASYA REIT	13%	5%	1%	0,5%	4,4%
MİSTRAL REIT	30%	11%	3%	3%	4,5%
KORAY REIT	22%	16%	16%	14%	12,4%
PEKER REIT	50%	39%	41%	23%	13,0%
İŞ REIT	38%	32%	32%	21%	18,0%
KIZILBÜK REIT	-	-	-	-	18,8%
KÖRFEZ REIT	11%	7%	8%	28%	22,0%
TREND REIT	59%	58%	32%	27%	24,8%
ÖZAK REIT	38%	48%	49%	41%	25,8%
TORUNLAR REIT	44%	38%	38%	36%	27,1%
HALK REIT	21%	13%	15%	17%	27,9%
DENİZ REIT	15%	56%	69%	65%	28,5%
MARTI REIT	39%	46%	52%	56%	29,6%
REYSAŞ REIT	51%	50%	39%	40%	30,3%
İDEALİST REIT	4%	30%	55%	52%	34,5%
AKFEN REIT	66%	69%	64%	75%	36,6%
KİLER REIT	43%	46%	48%	34%	41,1%
SERVET REIT	44%	50%	50%	36%	42,9%
AKİŞ REIT	41%	35%	36%	41%	46,5%
VAKIF REIT	18%	42%	40%	51%	47,2%
EMLAK KONUT REIT	40%	44%	43%	49%	48,8%
SİNPAŞ REIT	55%	93%	89%	88%	56,8%
ATA REIT	57%	56%	60%	60%	60,3%
PASİFİK REIT	-	-	-	-	64,3%
BAŞKENT REIT					66,6%
NUROL REIT	88%	101%	80%	80%	75,5%
DOĞUŞ REIT	24%	52%	50%	68%	83,4%
YEŞİL REIT	89%	95%	101%	120%	123,8%
SECTOR RATIO	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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Total Liabilities / Total Assets

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

Asset Profitability* of REITs

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

Source: Merkezi Kayıt Kuruluşu A.Ş.

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Period Profit / Total Assets

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

Equity Trend of REITs (TRY)

	2017	2018	2019	2020	2021
EMLAK KONUT REIT	12.465.519.000	13.083.518.000	13.743.042.000	14.494.008.000	15.746.887.000,00
TORUNLAR REIT	6.378.657.000	7.613.718.000	8.478.139.000	8.769.917.000	14.519.010.000,00
ZİRAAT REIT	-	-	-	-	8.372.611.115,00
ÖZAK REIT	1.479.572.720	1.860.466.108	2.449.632.776	3.494.467.270	6.725.090.268,00
İŞ REIT	3.280.576.987	3.556.939.355	3.860.227.078	4.130.953.806	5.475.662.879,00
SİNPAŞ REIT	893.180.910	350.563.705	562.167.565	712.406.784	4.896.459.122,00
AKFEN REIT	607.819.213	743.995.844	959.543.722	717.955.002	4.353.151.599,00
AKİŞ REIT	2.499.622.315	3.630.805.417	4.020.450.560	3.607.213.978	4.138.127.237,00
REYSAŞ REIT	937.753.103	1.149.857.616	1.698.535.301	2.107.707.036	3.949.820.792,00
HALK REIT	1.879.401.652	2.275.075.016	2.578.219.682	2.926.488.712	3.300.178.143,00
ALARKO REIT	919.527.897	1.143.408.257	1.513.116.444	1.810.094.669	3.060.032.678,00
SERVET REIT	425.378.154	494.732.570	560.731.443	1.687.428.601	2.993.465.606,00
YENİ GİMAT REIT	1.934.536.673	2.082.388.868	2.267.562.306	2.203.188.215	2.767.776.008,00
VAKIF REIT	940.320.708	981.030.288	1.063.660.615	1.444.475.244	2.441.130.020,00
BAŞKENT REIT	-	-	-	-	2.369.280.184,00
KIZILBÜK REIT	-	-	-	-	2.193.048.489,00
KİLER REIT	1.102.939.650	1.177.269.300	729.572.000	1.214.701.000	1.761.543.000,00
PASİFİK REIT	-	-	-	-	1.271.348.099,00
PANORA REIT	923.005.862	946.821.397	959.535.895	932.767.169	1.160.271.529,00
PEKER REIT	313.204.649	322.578.660	321.505.713	389.005.749	1.065.016.216,00
MARTI REIT	327.547.309	329.792.130	314.180.371	403.552.390	1.040.661.286,00
ÖZDERİCİ REIT	327.189.178	416.723.929	403.947.165	415.059.765	1.007.663.650,00
TSKB REIT	170.243.177	258.087.638	310.106.668	464.638.714	739.912.461,00
DENİZ REIT	212.936.808	248.674.255	264.843.978	371.461.403	719.937.856,00
ATAKULE REIT	362.999.472	383.350.665	491.326.908	492.594.134	605.510.751,00
MİSTRAL REIT	200.730.928	209.710.861	248.583.933	256.819.977	467.767.857,00
DOĞUŞ REIT	880.585.987	884.454.554	979.262.620	622.998.844	405.361.121,00
NUROL REIT	217.473.068	-18.538.983	356.770.866	330.047.755	402.693.373,00
AVRASYA REIT	151.927.550	170.819.568	206.125.172	262.871.001	348.820.947,00
AKMERKEZ REIT	232.992.706	259.105.076	249.324.658	240.134.913	253.047.751,00
KÖRFEZ REIT	95.795.125	100.447.497	113.842.447	120.018.043	144.393.079,00
PERA REIT	99.230.674	90.190.858	81.969.421	74.407.951	143.283.114,00
KORAY REIT	70.060.000	78.062.797	81.933.122	83.765.798	107.764.023,00
TREND REIT	33.350.347	44.244.173	52.460.108	50.694.286	78.419.689,00
İDEALİST REIT	7.859.117	7.071.227	7.328.630	14.442.137	58.495.002,00
ATA REIT	42.028.855	43.756.166	36.231.099	35.174.751	50.634.153,00
YEŞİL REIT	242.460.940	121.015.722	-30.240.208	-402.464.842	-489.036.786,00
TOTAL TRY	40.656.427.734	45.040.136.534	49.933.639.058	54.478.995.255	98.645.239.311
USD EXCHANGE RATE	3,8104	5,2609	5,9402	7,3405	12,9775
TOTAL USD	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.

NOTES



We Thank the Following for Their Contributions.



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