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INDICATOR

Turkey Real Estate Sector 2023

4th Quarter Report - Issue: 35

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INDICATOR

Turkey Real Estate Sector 2023

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INTRODUCTION AND EVALUATION

Real Estate and Construction Sector Overview

In 2023, inflation and the corresponding measures to address it persisted as the foremost challenge in the global economy. To alleviate inflationary pressures, numerous central banks, particularly those in advanced economies, maintained tight monetary policies. Although intended to curb inflation, this approach resulted in elevated global resource costs and contributed to a decline in the global growth rate.

The Fed, closely watched for its global ramifications, effectively managed inflation in the US through its implemented measures. Throughout this period, unemployment remained minimal, and demand stayed well-balanced. Consequently, the US economy transitioned into a scenario of minimal growth loss, prompting discussions of a soft landing. Despite a gradual easing of interest rate hikes in the final quarter of the year, central banks like the Fed, the ECB, and the BoE conveyed to the market their intention to maintain tight monetary policies.

In developing countries, the rising cost of accessing external resources, influenced by factors like overall price levels and unemployment rates surpassing global inflation, continues to pose economic risks. These countries have pursued diverse economic policies to tackle their internal and external issues. Notably, a distinct contrast has emerged, especially in the monetary and anti-inflation policies. However, issues of growth and job losses in developing countries have been slightly more prominent than in developed ones.

In 2023, the global outlook is likely to be adversely affected by increasing geopolitical risks, which are not directly economic but affect almost all economic processes as an important risk factor. The ongoing conflict between Ukraine and Russia, alongside unfavorable events unfolding in the Middle East, have a negative impact on trade, particularly on commodity prices, and thus attract attention as an inflationary pressure factor.

Despite numerous negative global developments, the Turkish economy has demonstrated significant growth potential. In both its regional context among developing countries and within the global arena, the figures for 2023 appear to surpass the averages.

Given the abovementioned conditions, the global growth trend can serve as a significant decision-making factor for 2024.

As highlighted in the October 2023 World Economic Outlook Report titled "Navigating Global Divergences," the IMF has upwardly adjusted its growth projections for the Turkish economy for both the current year and the following year.

Türkiye's growth forecast for 2023 and 2024 now stands at 4 percent and 3.5 percent, respectively. This marks an increase from the IMF's previous projections in the July 2023 World Economic Outlook, where the Turkish economy was anticipated to grow by 3 percent in 2023 and 2.8 percent in 2024. Notably, the revised figures indicate an upward adjustment in growth rates for both 2023 and 2024.

The International Monetary Fund has upheld its global economic growth projection at 3 percent for the current year, yet it has revised the forecast downward from 3 percent to 2.9 percent for 2024.

The report outlined a projected decline in global inflation, expecting a steady decrease from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. However, recent adjustments raised the inflation forecast by 0.1 percentage points for this year and by 0.6 percentage points for the following year. Consequently, in most scenarios, a return to inflation targets isn't anticipated until 2025.

The report highlighted that economic activity, notably in emerging markets and developing economies, still trails its pre-pandemic levels, revealing widening disparities among regions. It pointed to several developments impeding recovery, including enduring pandemic effects, the Ukraine conflict, and a growing geoeconomic divergence. It appears that growth forecasts have been shaped by expectations surrounding inflation trends and global risk factors.

In the first half of 2023, Türkiye experienced a temporary decline in overall price levels due to the base effect, but

¹<https://www.imf.org/external/datamapper/datasets/WEO>

inflationary pressures heightened during the summer months. September's Consumer Price Index (CPI) indicated a significant annual increase of 61.53 percent, while the Producer Price Index (PPI) for the same period rose by 47.44 percent. Additionally, tax adjustments and price hikes contributed to the upward pressure on prices. As outlined in the September Medium-Term Plan, inflation is projected to reach 65 percent by the end of 2023 and 33 percent for 2024. At the end of 2023, the Consumer Price Index (CPI) reached 64.77 percent, aligning with year-end inflation expectations. Price increases in the food, transportation, and accommodation sectors exceeded the annual average, while those in sectors such as housing, household goods, and clothing remained below it. Moreover, the Producer Price Index (PPI) recorded a 44.22 percent increase by the end of 2023. Cost rises in durable consumer goods, capital goods, manufacturing, and non-durable consumer goods outpaced the PPI average.

The ongoing high inflation in Türkiye has an impact on both costs and consumer behavior. Although the "demand pull forward" due to high inflation expectations has significantly boosted several industries, it's important to acknowledge that this heightened demand might not be sustainable. Simultaneously, the rising credit and funding costs may potentially contribute to a slowdown in economic activity. The expected continuation of the monetary tightening process signals an impending cooling of the economy.

The CBRT raised its policy rate to 45 percent during its Monetary Board meeting in December 2023. In its statement, the bank emphasized that it had reached the upper limit of the interest rate hike, while also indicating its intention to monitor the process based on future data.

In Türkiye, housing sales figures serve as crucial indicators for the construction and real estate sector. As of 2023, a total of 1,225,000 houses were sold, marking a decrease from 1,485,000 units sold in the same period of 2022, indicating a 17.5 percent decline compared to the previous year. The decrease in sales was particularly notable in mortgaged sales, with only 177,000 units sold in 2023 compared to 280,000 in 2022, representing a 36.6 percent decrease. This decline in mortgaged sales is attributed to the rise in housing loan interest rates and house prices. Similarly, first-hand sales saw a significant decline in 2023, totaling 379,000 units, a 17.5 percent decrease compared to the previous year.

Housing sales to foreigners experienced a notable decline, with 35,000 units sold in 2023, reflecting a 48.1 percent decrease compared to the previous year.

Throughout 2022 and the first half of 2023, house prices surged significantly due to strong demand and efforts to hedge against inflation. However, this upward trend began to taper off in the latter half of 2023. According to November 2023 data released by the CBRT, house prices rose by 82.2 percent in nominal terms and 12.4 percent in real terms compared to the same month of the previous year. The average unit price per square meter reached TRY 30,318 across Türkiye, with Istanbul recording the highest price per square meter at TRY 44,532.

The following points can be listed regarding price dynamics.

- According to TurkStat data (announced in November 2023), construction cost index increased by 66.49 percent annually. When we look at the breakdown of the index, material prices increased by 53.46 percent and labor costs by 110.77 percent in the same period. Such cost increases are one of the remarkable factors that drive prices up in the entire construction sector, especially in new house prices.
- The construction sector and its components are actively engaged in addressing the aftermath of the earthquake disaster. The reconstruction efforts in these affected regions over the next 3-4 years will be a critical variable to monitor within the sector.
- The search for real returns amid the inflationary environment has notably heightened 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 curbing the demand. During the first half of 2023, it can be inferred that there has been a decline in housing purchases for savings purposes.
- The rise in financial costs, stemming from the impact of anti-inflation policies introduced post-elections, coupled with the inclination of savers seeking real returns towards deposits, contributes to stabilizing prices within the real estate market.

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

- The decline in foreign demand continues, signaling a normalization and stabilization from the excessive demand observed in 2022.
- 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. Data from both the CBRT and other institutions indicate that some types of real estate that tended to "bubble" have been deflating.
- It is also evident that certain institutions are necessary to ensure the efficient operation of the construction and related sectors and to foster a healthier demand structure. When implemented with all its components, this structure can yield significant benefits for the entire economy.
- The construction and real estate sectors are influenced by both global and domestic dynamics. In this context, it's critical to explore adjustments across multiple dimensions, encompassing legal regulations, financial instruments, and institutions, to mitigate existing and potential adverse impacts. Our construction and real estate sectors have expanded significantly on a global scale, contributing substantially to employment and production, while actively pursuing a more sustainable operational framework.

Sincerely yours,
GYODER Training, Publications and
Information Production Committee



EXPERT OPINION

Istanbul, along with its neighboring provinces, contributes significantly to Turkey's GDP and accounts for 50% of total consumption, albeit with some sectoral variations. Given its strategic location, it is advantageous to establish both production and consumption facilities in proximity to Istanbul, particularly in its eastern regions. This helps minimize transportation costs and reduce transit times for the movement of goods to other parts of the country.

Beginning in the late 1980s, logistics facilities started to be established in Hadımköy and Gebze, located on both sides of Istanbul. These facilities have continued to develop over the years, eventually evolving into their current form.

From the early days of the establishment of logistics facilities until today, there has been a lack of comprehensive planning for logistics infrastructure. This, coupled with increasing land costs due to limited supply, has led to the use of land with inappropriate shapes and sizes. It is now imperative to optimize land characteristics during the construction of logistics facilities. Despite municipalities transforming land for this purpose, critical aspects are often overlooked. Zoning conditions, land shape, and location have led to facilities being constructed without adequate truck berthing distances and insufficient commercial vehicle parking areas, hindering the maximum utilization of the land. Furthermore, the lack of involvement of experienced logistics architects in projects has resulted in errors in fundamental areas such as column spacing, number of ramps, and truck berthing distances. Additionally, due to limited land availability and escalating prices as the city expands towards logistics areas, most facilities have been built with at least two stories.

The construction permits for allocated lands are not tailored to accommodate logistics use, and the lack of appropriate regulations regarding height and construction area has led to a common practice of exceeding prescribed limits. This often involves constructing additional spaces such as parking lots and shelters in the basement floors of facilities. Moreover, since facilities are developed separately on individual plots of land, the access roads are often inadequate for heavy vehicle traffic. Additionally, each facility is responsible for its own services, including repair, maintenance, and security, leading to additional incurred costs.

In summary, in the vicinity of Istanbul, which serves as the focal point of Türkiye's logistics sector, there are scattered logistics facilities that are independently constructed, lacking synergy, and failing to meet international standards. These facilities are often multistory, leading to increased investment and operating costs.

By 2024, it will also be impossible to supply new land in sufficient size and quantity to meet the current demand.

Strategic Solutions and Future Planning

To address these challenges, strategic solutions are required to enhance warehouse infrastructure in Istanbul. Initiatives such as urban transformation projects, the establishment of logistics parks, the adoption of technological innovations, and fostering public-private partnerships will contribute to effectively meeting the demand for warehouse facilities.

Additionally, to secure a prominent position amid global competition, our country should have an efficient, regulated, and well-organized logistics infrastructure.

Land allocations have become mandatory for the establishment of organized logistics zones in sufficient numbers to meet the demands, at the nearest points to Istanbul (around Kandıra and Hendek in the east, and around Çerkezköy and Çorlu in the west), under the control and management of the relevant units of the central government, while considering environmental and transportation conditions.

During the establishment of organized logistics zones, it's critical to consider the commission's work, which should include logistics expert institutions and consultants. The general layout of the organized logistics zone should be determined, and investors should be requested to build facilities in accordance with this plan.

Logistics facilities and technologies are evolving to meet consumption demands. Efficiency-enhancing applications such as taller buildings and automated storage and handling systems are increasingly prevalent worldwide. The commissioning of organized logistics facilities will facilitate the use of these practices.

By consolidating logistics activities within organized zones, various support services such as repair and maintenance, security, firefighting, first aid, and health services can be centralized at a single center.

Through these centralized structures, transport vehicles will also be available in a synergistic manner.

Moreover, railway connections can be established to suitably located organized logistics zones, allowing for the utilization of this transportation method, which has been underutilized in our country.

Logired

GY::DER

MIPIM 2024

Standımızda bize eşlik eden tüm üye ve destekçilerimize teşekkürler.

Touch The Nature,
The Water, The Air!



DESIGN HUB
TÜRKİYE

BIM 4 TURKEY



Istanbul Airport
I6A

KUZU GRUP



SERVOTEL

Katılılarıyla...



QUARTERLY SPECIAL

A VITAL STRATEGY FOR REAL ESTATE INVESTORS: OPERATIONAL RESILIENCE MANAGEMENT

Today, real estate investments have become increasingly complex, fraught with various uncertainties. Unforeseen events such as natural disasters, economic fluctuations, and political upheavals can pose significant challenges to real estate investors, potentially resulting in substantial losses. Therefore, it is imperative for every real estate investor to implement Operational Resilience Management strategies, enhancing their ability to navigate crisis situations effectively.

What is Operational Resilience Management and why is it essential?

Operational Resilience Management encompasses a series of strategies and processes designed to enhance an organization's or sector's ability to withstand both anticipated and unforeseen events. In the real estate sector, this management approach is crucial for ensuring sustainability and continuity, particularly during times of crisis. Its importance has grown significantly in recent years, spurred by large-scale natural disasters and global economic fluctuations experienced in the second half of the 20th century. These events underscored the necessity of enhancing resilience within companies and sectors to effectively navigate crises. As a result, the concept of Operational Resilience Management has evolved from its previous applications in areas such as emergency management and business continuity planning.

What are the advantages of Operational Resilience Management?

Operational Resilience Management offers several advantages for real estate investors. For instance, it enables swift responses to unexpected events and plays a crucial role in safeguarding property values and investment returns. Additionally, it enhances the resilience of investments, facilitating long-term value growth. By ensuring business continuity and effective crisis management, Operational Resilience Management provides real estate investors with a sustainable competitive advantage.

What steps are followed to implement Operational Resilience Management?

To effectively implement Operational Resilience Management, real estate investors should take several key steps. Firstly, they need to meticulously assess the risks in the regions where they operate, considering factors such as natural disasters and economic instability. Next, they should develop a detailed crisis plan and ensure effective communication of this plan to all stakeholders. Additionally, employees should receive comprehensive training and participate in simulations to prepare them for crisis response. Operational Resilience Management also emphasizes rapid adaptability, necessitating the development of flexible strategies to quickly adjust to changing economic or market conditions. Finally, real estate investors should promote continuous improvement and leverage technology to enhance resilience. Constant monitoring and integration of current technology and innovations into business processes are crucial for enhancing organizational resilience. For instance, smart building systems and remote monitoring technologies can prove highly effective in crisis situations. Additionally, adopting flexible working models such as telecommuting can further strengthen the resilience of the organization.

One of the most important inputs of the above roadmap is the integration of Business Continuity Management. Business Continuity Management refers to the identification of essential processes and systems and other resources (location/facility, equipment, human resources, suppliers/service providers) to increase the capacity of the organization to continue its critical business activities in times of crisis and the development of alternative solutions to ensure their continuity.

In conclusion, Operational Resilience Management strategies are indispensable for real estate investors to withstand crisis situations and achieve sustainable success. Embracing these strategies is not just beneficial but essential for securing long-term success in the sector.

What are the potential challenges and solutions in this process?

Implementing Operational Resilience Management can present various challenges. For example, you may face cost increases, complex planning processes, constant updating needs, and a shortage of experts to establish and manage the process. To overcome these hurdles, investors can integrate cost-effective technological solutions, enhance staff readiness through ongoing training and simulations, and explore strategic partnerships to maintain resilience.

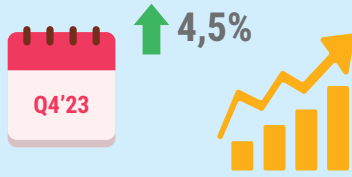
Conclusion: Embracing the Future with Confidence

Operational Resilience Management stands as a vital key for real estate investors, providing a solid defense against future uncertainties. Embracing this strategy offers a significant advantage, not only during crises but also in achieving long-term success and sustainability. Moreover, for members of the Real Estate Investors Association, Operational Resilience Management will be instrumental in navigating the evolving landscape of the sector and laying a robust foundation for the future.

Sagi Gün
KPMG, Resilience Services Director

MAIN ECONOMIC DATA

Annual Growth (TRY)

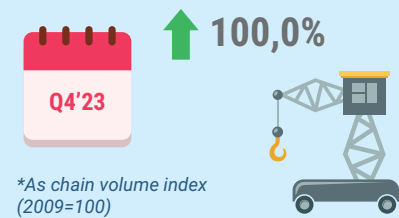


*As chain volume index (2009=100)

Inflation



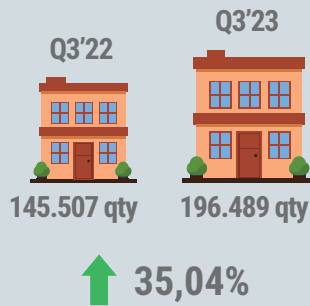
Construction Sector Growth Rate*



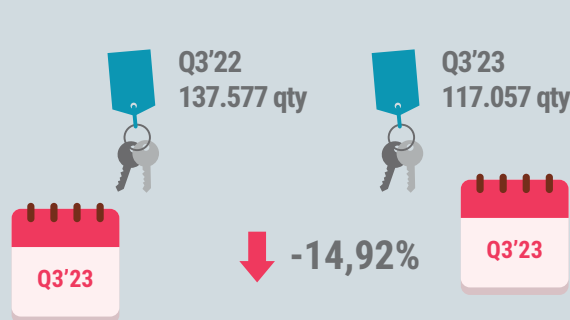
*As chain volume index (2009=100)

HOUSING

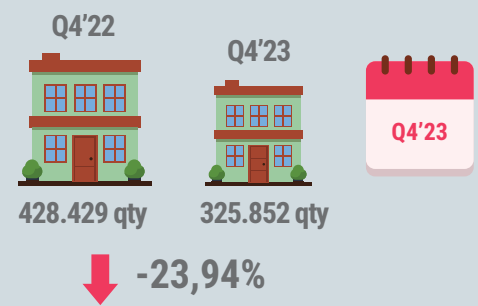
Construction Permits



Occupancy Permits



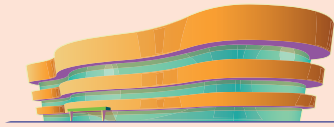
Housing Sales



SHOPPING MALLS

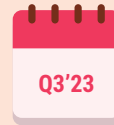
Total Stock

446 Shopping malls
14 million 10 thousand m² GLA
Under Project 16 shopping malls



Leasable Area Per 1.000 persons

↑ 163,25 m²



Turnover Index

↑ 87,62%



Visitor Index

↑ 8,42%

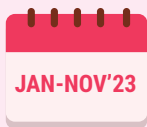


*Compared to the same month of the previous year

TOURISM AND HOTEL

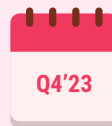
Number of Total Visitors

46,7 Million to Turkey
16 Million to İstanbul



Tourism Revenue

10,4 billion \$ ↓
\$966 Average Spending Per Capita ↑



*Change compared to the previous quarter. 'Foreign Tourist' data.



45,3 billion \$ ↑
\$917 Average Spending Per Capita ↑



*Change compared to the previous year. 'Foreign Tourist' data.

Occupancy Rates

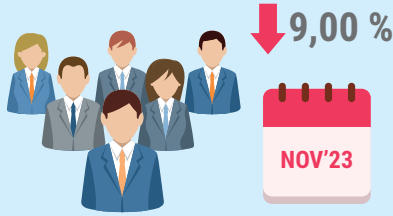
Istanbul 59,40%



Türkiye 65,20%



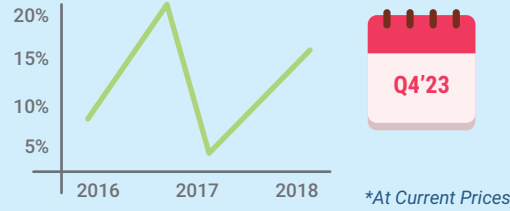
Unemployment Rate



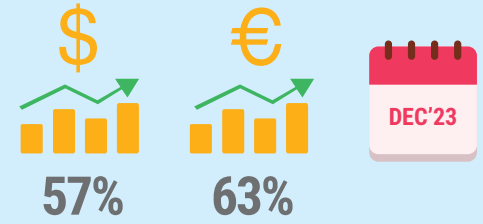
*Compared to the previous year

GDP

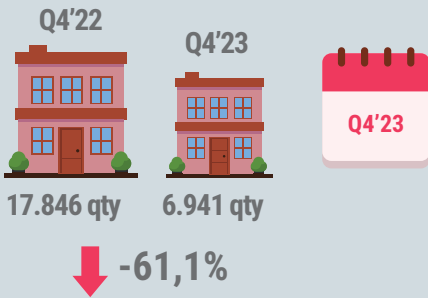
8 Trillion 431 Billion 375 Million TRY



Exchange Rate Increase



Housing Sales to Foreigners



Housing Loan Stock

%21,7 increase
438,23 billion TRY



Monthly Interest

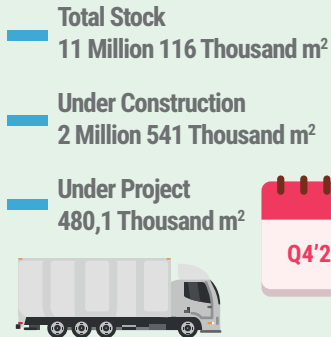
2,93% ↑



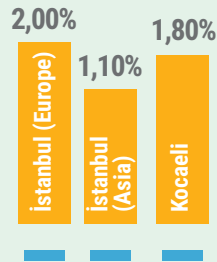
Compound Interest

41,50% ↑

LOGISTICS



Vacancy Rates



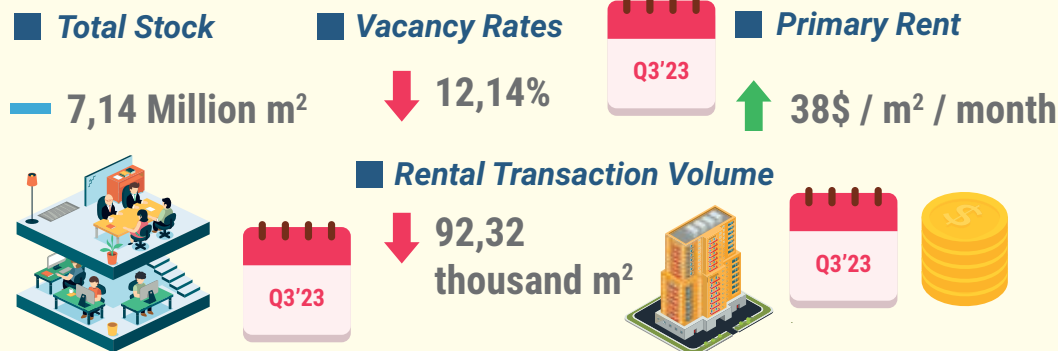
Leasing Transaction Volume



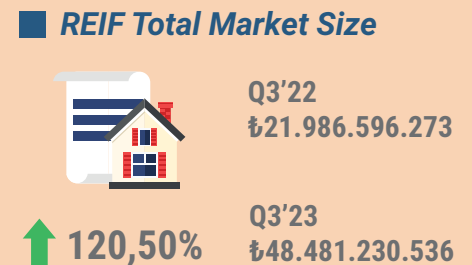
GYO'LAR



OFFICE



REIFs



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



MAIN ECONOMIC DATA

Economic Developments in Q4 2023

Overall, the global economy displayed resilience throughout the fourth quarter of 2023. While both the manufacturing and services sectors in the US experienced slowdowns, data from the Euro Area indicated a contraction during the last quarter. In China, although growth aligned with targets, there were signs of a slowdown in domestic demand and stagnation in the real estate sector. Despite some divergence among other emerging economies, overall global activity remained positive. The unexpectedly rapid decline in inflation fueled expectations for interest rate cuts by major central banks in 2024, resulting in a decrease in global bond yields. These trends bolstered risk appetite, prompting increased capital flows to emerging economies. However, heightened geopolitical tensions in the final quarter raised uncertainties surrounding energy prices and disrupted global trade. Additionally, during the initial weeks of 2024, bond yields experienced a resurgence, driven by considerations that interest rate cuts by advanced economy central banks might not occur as promptly as previously anticipated. Simultaneously, optimism in global markets waned amid geopolitical uncertainties.

The Turkish economy grew faster than expected in the third quarter of 2023. Gross Domestic Product (GDP) expanded during this period, driven by domestic demand and investments, despite the constraining factors of inventories and external demand. According to calendar and seasonally adjusted data, GDP increased by 0.3% quarter-on-quarter, while annual GDP growth reached 5.9%. Annualized GDP for 2023 rose from USD 1 trillion 22.3 billion at the end of Q2 to USD 1 trillion 75.7 billion in Q3. Preliminary data for 2023 Q4 suggests a slowdown in economic activity in Türkiye. Although the Manufacturing Purchasing Managers' Index (PMI) rose to 47.4 in December, it remained in the contraction zone for the past three months. The capacity utilization rate remained relatively stable during the same period, while

sectoral confidence indices showed a slight decline in the last quarter. Other indicators, such as banking sector loan volume and expenditures, point to a moderate slowdown.

The external balance showed moderate improvement in Q4. Exports experienced a modest increase, while imports and the foreign trade deficit narrowed, primarily due to a decline in the energy sector. Services declined, driven by weakened transportation and tourism sectors. Additionally, the primary income balance deteriorated, limiting the overall improvement in the current account balance. The 12-month total current account deficit, which exceeded USD 60 billion in Q2, narrowed to USD 51.8 billion as of September and further to USD 49.6 billion as of November, the most recent data available. According to data from the Ministry of Trade, exports in 2023 increased by 0.6% compared to 2022, while imports decreased by 0.5%. Consequently, the foreign trade deficit narrowed from USD 109.5 billion in 2022 to USD 106.0 billion in 2023.

While the impact of accumulated costs from increases in certain tax items and wage hikes has largely diminished, inflation saw a slight uptick in Q4 due to persistent expectations and rising food prices. Annual inflation in the headline consumer price index (CPI) for 2023 rose to 64.8% in December from 61.5% at the end of Q3. Conversely, annual inflation in the headline domestic producer price index (D-PPI) declined from 47.4% to 44.2% during the same period. The Central Bank of the Republic of Turkey (CBRT) raised the policy rate from 25.00% to 30.00% in September and continued to raise it in October, November, and December. In the last December meeting, the CBRT raised the weekly repo rate by 250 basis points to 42.50% and announced that the monetary tightening would be completed as soon as possible and maintained for as long as necessary.

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
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	5.048.567	60.541	717.092	8.599	1,90	7,04
2021	7.256.142	85.759	807.924	9.549	11,40	8,98
2022	15.011.776	176.654	905.814	10.659	5,50	16,57
2023*	26.276.307	307.952	1.118.593	13.110	4,50	23,49

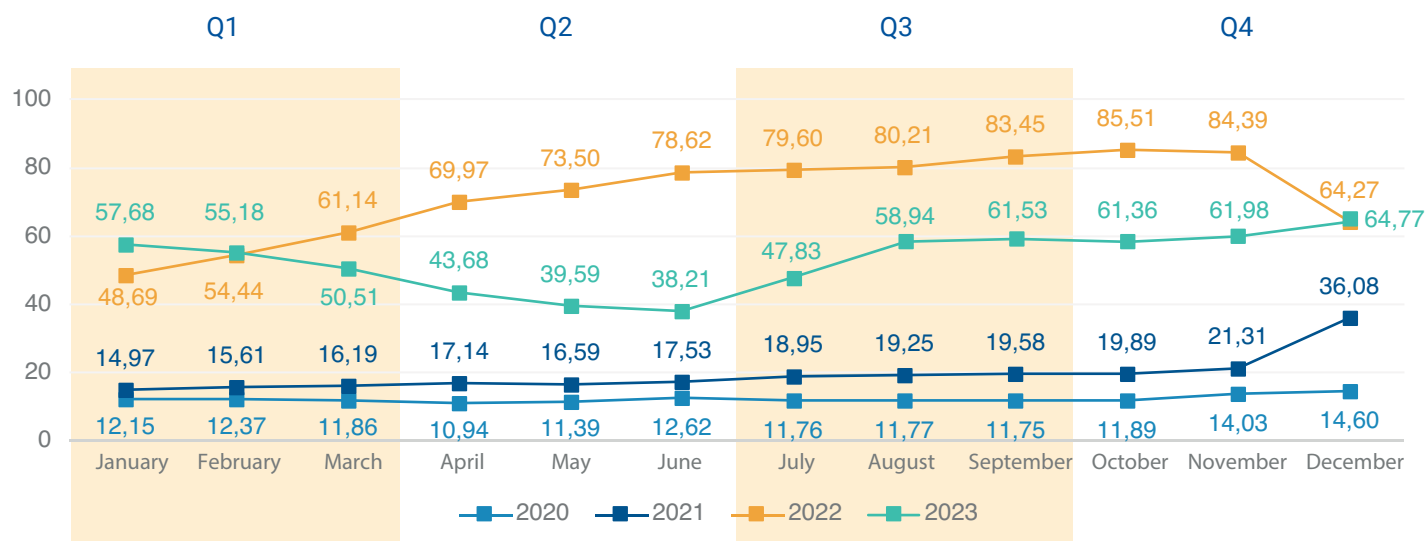
The preliminary estimates of GDP for Q4 2023, as a chained volume index, increased by 4.0% compared to the same quarter of the previous year, and 4.5% compared to the previous year overall.

Source: TurkStat

*Total data for 2023

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

Annual Inflation*

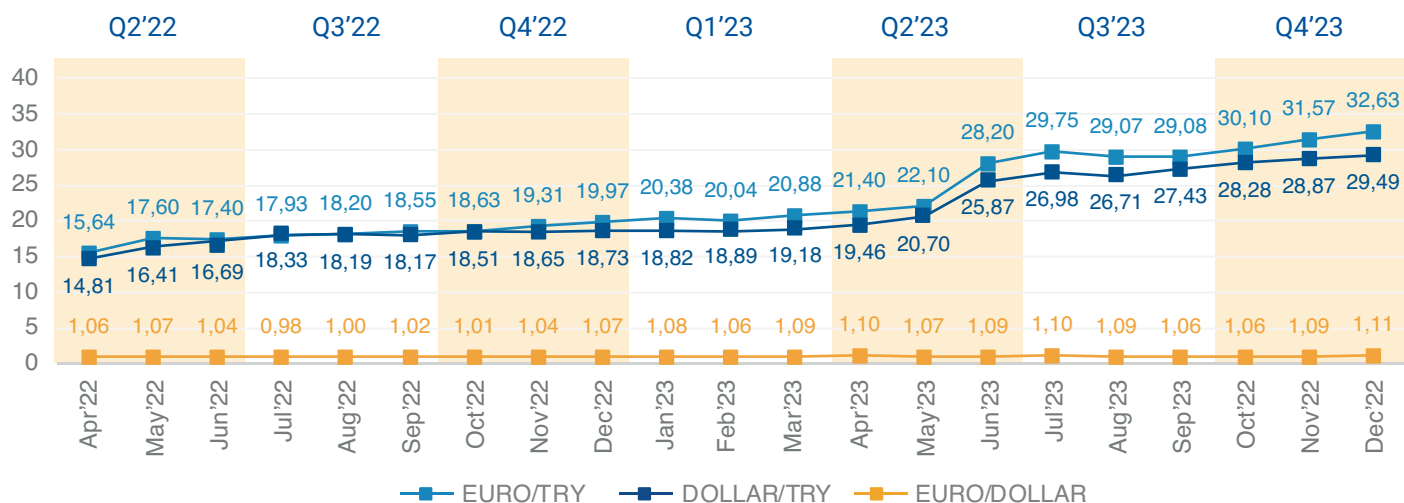


Consumer Price Index (CPI) increased by 2.93% in December 2023 compared to the previous month, 64.77% compared to last December, 64.77% compared to the same month of the previous year, and 53.86% on the twelve-month average basis.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



The USD, closing Q3 2023 at 27.43, rose to 29.49 in December 2023 and the EUR, closing Q3 at 29.08, rose to 32.63 in December 2023.

Source: CBRT

*By the last day of each month

Real Rates of Return of Financial Investment Instruments

Period	Gold (Bullion)	American Dollar	Euro	Deposit Rate**	GDS	BIST 100
Q1'20	13,50%	5,85%	5,41%	0,33%	0,31%	-15,83%
Q2'20	13,64%	4,05%	5,86%	-1,00%	2,42%	13,27%
Q3'20	19,98%	7,90%	13,03%	-0,50%	-4,53%	-3,45%
Q4'20	-6,99%	-3,23%	-0,16%	-2,87%	-3,03%	18,97%
Q1'21	-11,00%	-4,02%	-6,12%	0,23%	-5,14%	3,56%
Q2'21	14,44%	7,29%	8,64%	-0,22%	-4,09%	-9,02%
Q3'21	-7,66%	-4,81%	-7,01%	0,14%	1,32%	-3,68%
Q4'21	33,37%	31,79%	26,52%	-13,26%	-20,12%	14,60%
Q1'22	-5,21%	-12,23%	-14,41%	-15,05%	-17,53%	-12,87%
Q2'22	-5,43%	0,32%	-3,75%	-10,20%	-4,62%	4,19%
Q3'22	-6,68%	0,68%	-5,66%	-2,79%	19,61%	22,13%
Q4'22	0,43%	-5,48%	0,99%	-3,39%	1,32%	45,95%
Q1'23	-3,32%	-9,50%	-8,47%	-7,06%	-11,83%	-12,54%
Q2'23	16,45%	14,81%	16,03%	-1,17%	-14,72%	-0,85%
Q3'23	-8,10%	-7,06%	-8,24%	-14,31%	-32,06%	19,35%
Q4'23	5,46%	-2,05%	0,06%	-1,86%	-8,68%	-13,48%

When the quarter performance of financial investment instruments is evaluated, gold bullion yielded the highest real return among financial investment instruments, providing investors with a 5.46% increase.

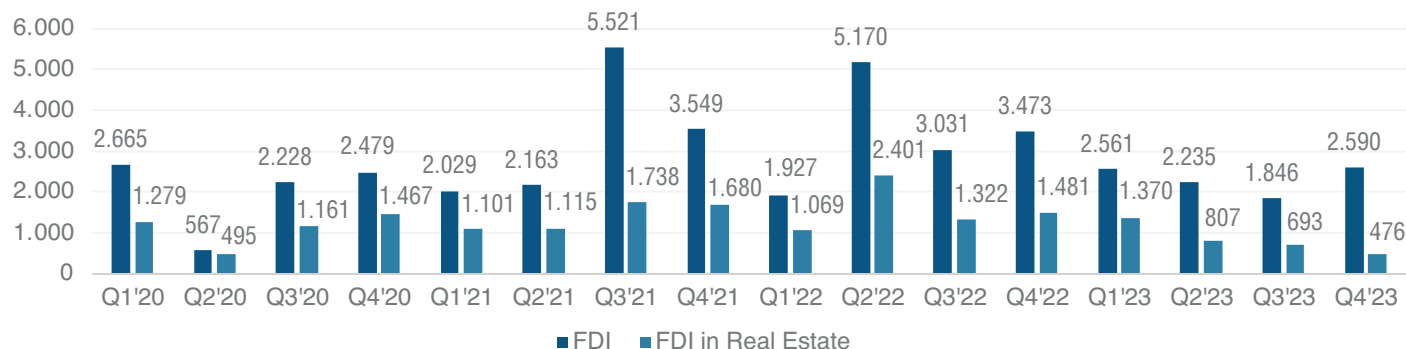
Source: TurkStat-June 2023

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

**Interest on deposits is calculated on a gross basis.

Foreign Direct Investment Inflow

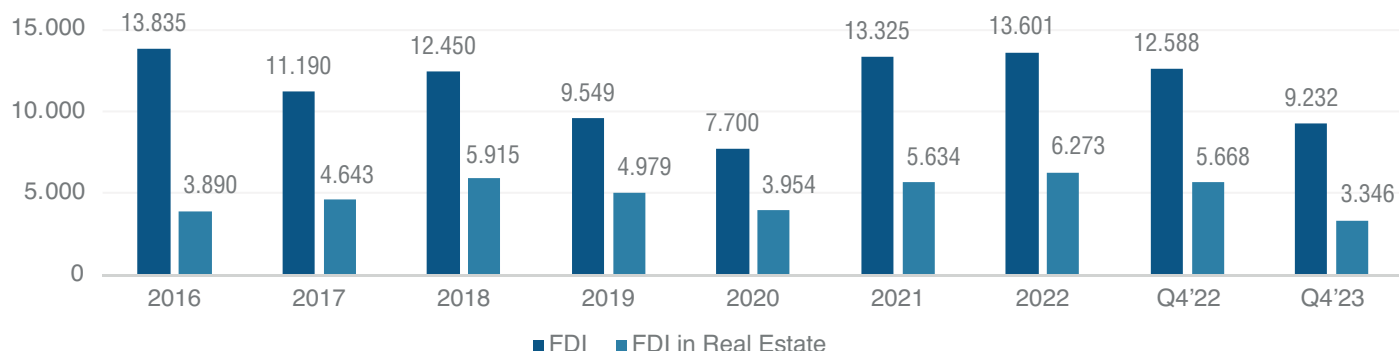
Foreign Direct Investment (million USD)



In 2022, foreign direct investment inflows (actual inflows/net) totaled USD 13,601 million. In Q4 2023, this inflow amounted to USD 2,590 million, a decrease of approximately 25.42% compared to the same quarter of the previous year. In Q4 2023, foreign real estate investment inflows amounted to USD 476 million. Compared to the same quarter of the previous year, foreign real estate investment inflows decreased by 67.86

Source: The Ministry of Treasury and Finance
*Data of 2023 October - November

Foreign Direct Investment (million USD)



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

Age 15+ Unemployment*

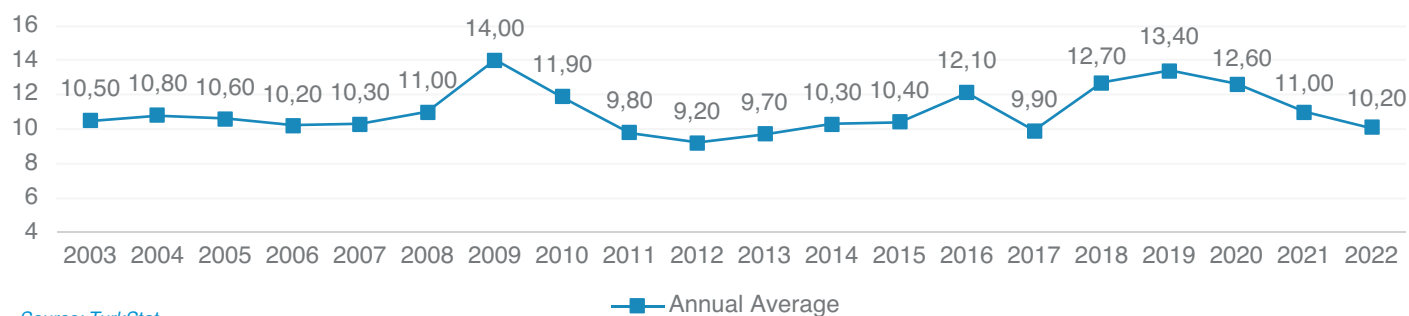
Monthly Average (%)

Sept'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23
10,1	10,3	10,1	10,2	9,7	10,1	10,0	10,0	9,4	9,5	9,3	9,2	9,1	8,6	9,0

In November 2023, the total number of unemployed aged 15 and above in Türkiye decreased by 115,000, bringing the total to 3,116,000 compared to the previous month. The unemployment rate increased by 0.4 points to 9.0%. The estimated unemployment rate was 7.5% for men and 11.8% for women.

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

Annual Average (%)



Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

**Data has been revised by TurkStat.

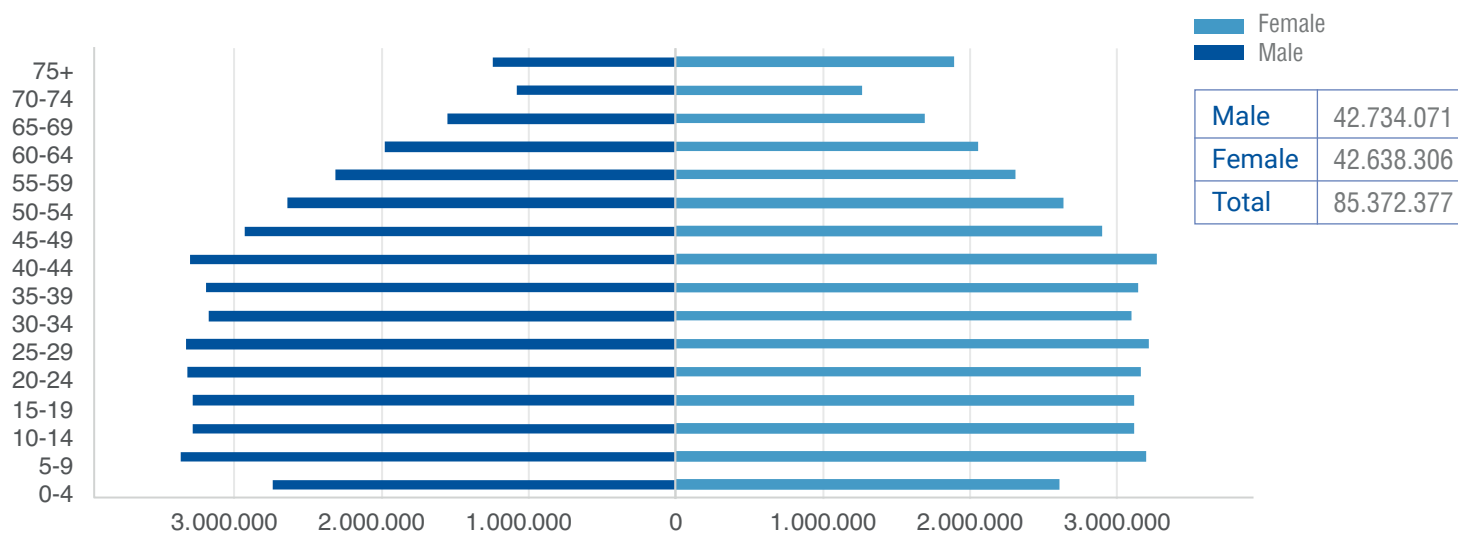
Population Growth in Major Cities (thousand)

	2018	2019	2020	2021	2022
Istanbul	15.068	15.519	15.462	15.841	15.656
Ankara	5.504	5.639	5.663	5.747	5.803
Izmir	4.321	4.367	4.395	4.426	4.480
Bursa	2.995	3.056	3.102	3.148	3.215
Antalya	2.426	2.512	2.548	2.620	2.696

Source: TurkStat

As of December 31, 2023, Türkiye's population increased by 92,824 people compared to the previous year, reaching a total of 85,372,377 people. The population of Istanbul decreased by 252,027 compared to the previous year, reaching a total of 15,655,924. Istanbul, representing 18.34% of Türkiye's total population, was followed by Ankara with 5,803,482, Izmir with 4,479,525, Bursa with 3,214,571, and Antalya with 2,696,249.

Population by Age Group and Gender, 2023

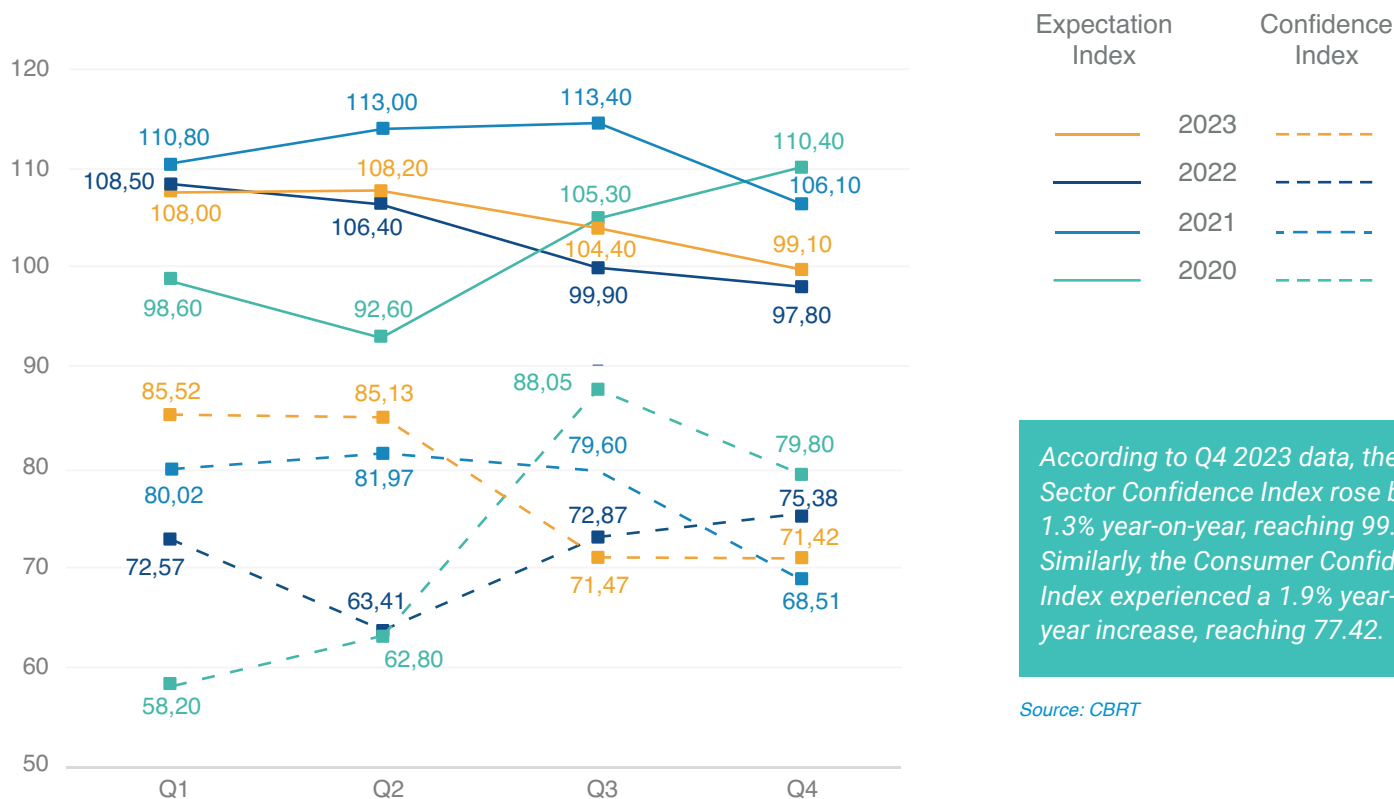


While the annual population growth rate stood at 7.1 per thousand in 2022, it declined to 1.1 per thousand in 2023. The proportion of the population in the working-age group (15-64 age group) rose from 66.5% in 2007 to 68.3% in 2023. Conversely, the proportion of the population in the child age group (0-14 age group) decreased from 26.4% to 21.4%, while the proportion of the population aged 65 and over increased from 7.1% to 10.2%.

Source: TurkStat

*Published on 06.02.2024

Expectation and Confidence Index

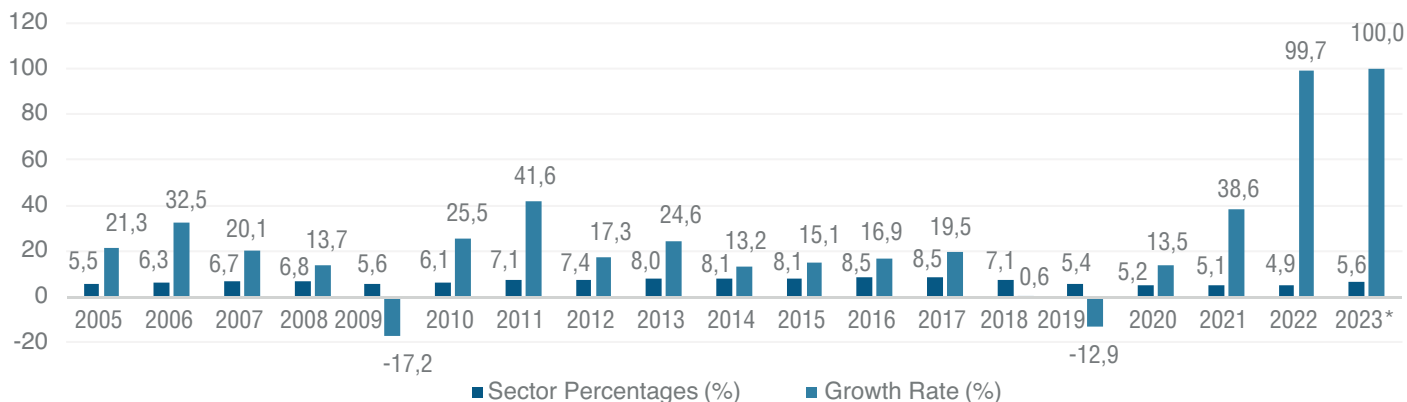


According to Q4 2023 data, the Real Sector Confidence Index rose by 1.3% year-on-year, reaching 99.1. Similarly, the Consumer Confidence Index experienced a 1.9% year-on-year increase, reaching 77.42.

Source: CBRT

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

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



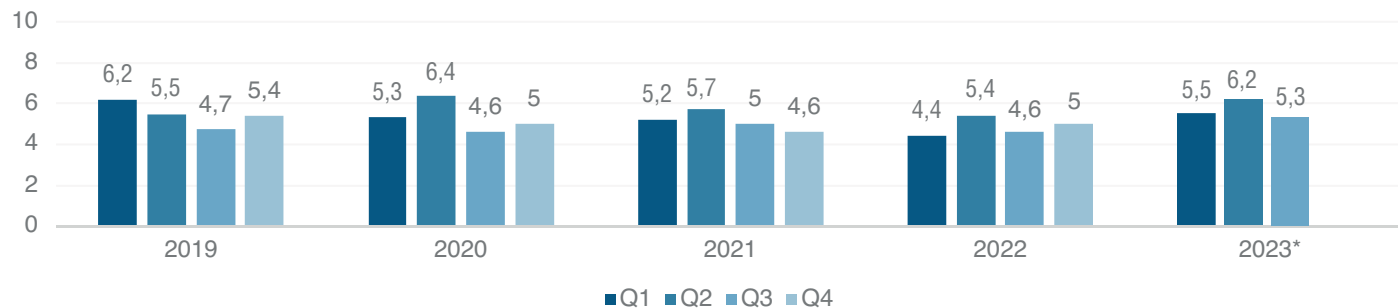
The construction sector's share of GDP with production method at current prices on annual basis was 5.6% in Q4 2023. During the same period, the construction sector grew by 100.0%.

Source: TurkStat

*2023 Q3 data. 2023 Q4 data not yet published.

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

Share in GDP on Quarter Basis (%)

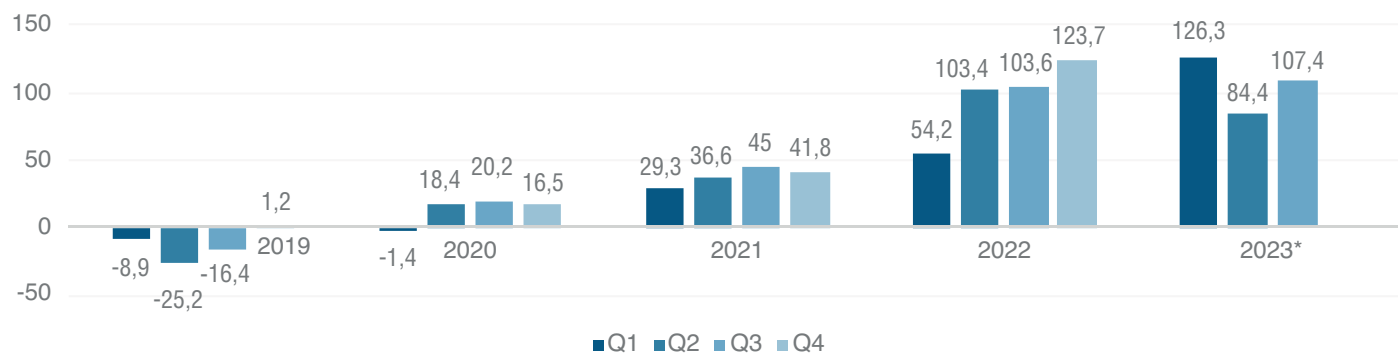


Source: TurkStat

*Data of Q3'23

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

Growth on Quarter Basis (%)*

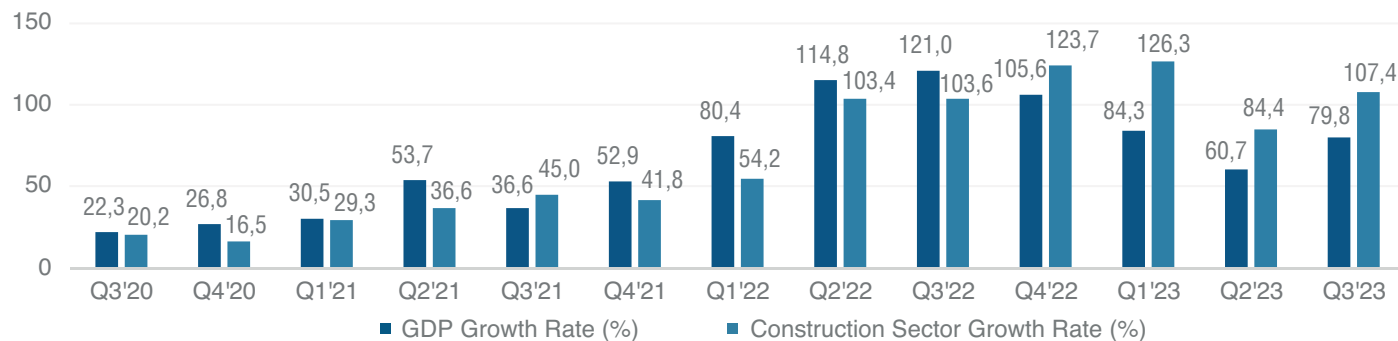


Source: TurkStat

*Data of Q3'23

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

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



Source: TurkStat

*Data of Q3'23. 2023 Q4 data not yet published.

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

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HOUSING

Housing Market Q4 2023 Overview

In 2023 Q4, house sales witnessed a significant decline of 23.9% compared to the same period in the previous year, totaling 325,852 units. In 2023, total house sales amounted to 1,225,926 units, marking the lowest level seen in the past eight years. Notably, the share of mortgaged sales in total sales dropped to 14.5%, representing the lowest level recorded in the dataset. Additionally, the number of first-hand sales experienced a notable decrease, reaching 379,542 units, the lowest figure in terms of units recorded to date. The slowdown in the housing market can be attributed to challenges in accessing housing finance and the rise in house prices.

According to the sales data, the proportions of first-hand and second-hand house sales in total remained relatively stable compared to the previous year. The percentage of first-hand sales experienced a slight decrease from 30.97% to 30.96%, while second-hand sales saw a corresponding slight increase from 69.03% to 69.04%. As a result, first-hand sales amounted to 110,945 units in Q4 and 379,542 units throughout the year, while second-hand sales totaled 214,907 units in Q4 and 846,384 units throughout the year.

Based on the type of sales, not only did the proportion of mortgaged sales to total sales decrease to its lowest level, but also the number of mortgaged sales also reached an all-time low. This decline can be attributed to the persistent increase in housing loan interest rates and regulations governing the use of such loans. In Q4, the annual decrease in housing loan rates was 67.4%, while for the entire year, it was 36.6%. The weighted average of housing loan interest rates stood at 41.70% throughout the year, marking the highest rate since 2002. Additionally, other types of sales experienced a year-on-year decline of 13.0%, albeit at a slower rate than mortgaged

sales. Consequently, mortgaged sales totaled 16,864 units in Q4 and 177,748 units throughout the year, while other sales amounted to 308,988 units in Q4 and 1,048,178 units throughout the year.

In 2023, house sales to foreigners hit a six-year low, accompanied by a decrease in their share of total sales. Throughout the year, transactions of house sales to foreigners amounted to 35,005, representing 2.9% of total sales. Moreover, there was a significant decline of 61.1% in Q4 compared to the same period the previous year. Continuing the trend observed in the previous year, citizens of the Russian Federation accounted for the highest share of foreign property purchasers, constituting 29.9% of all sales to foreigners. At the provincial level, Antalya maintained its position as the top location for house sales in Q4, consistent with previous quarters. Antalya retained its lead throughout the year with a 36.3% share, followed by Istanbul with 32.1% and Mersin with 8.6%

After peaking at 189.1% in September, marking the highest annual rate of increase, house prices in Türkiye experienced a decline for 14 consecutive months, eventually reaching 82.8%. The real increase stood at 179.1% in November 2022 and 88.2% in 2023. New house prices followed a similar trajectory, increasing by 88.2% nominally and 16.2% in real terms on an annual basis as of November. The current level of house prices has resulted in a decline in purchasing power, a significant factor contributing to the slowdown in the rate of increase in house prices. In November 2023, housing unit prices across Türkiye rose to 30,319 TRY/m². In the three largest cities—Istanbul, Izmir, and Ankara—housing unit prices reached 44,533 TRY/m², 35,465 TRY/m², and 22,292 TRY/m², respectively.

Building Permits Statistics and Percentage Changes

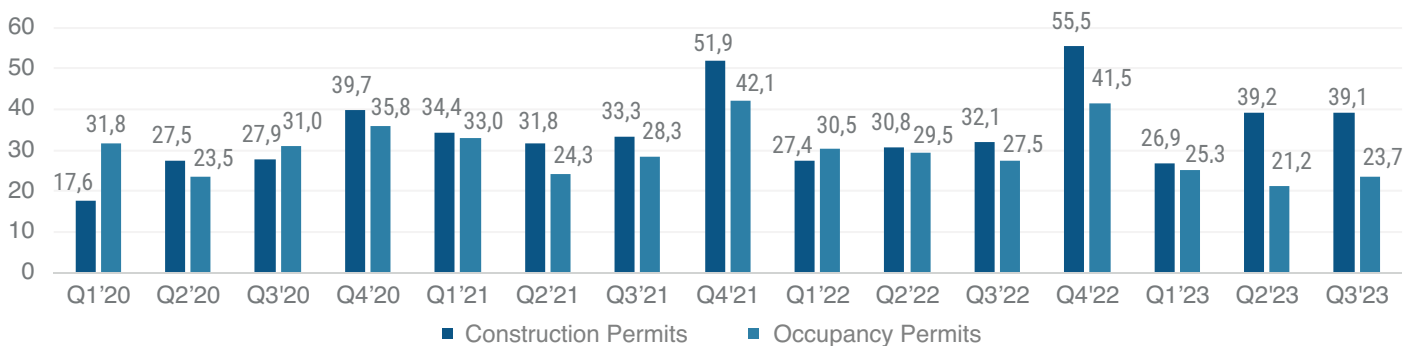
Building Inventory Data

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 Q3 2023, the building permits granted by municipalities increased by 21.7% on the basis of area and 35.0% on the basis of number of flats, compared to the same period of the previous year. However, the number of occupancy permits decreased by 13.9% in terms of area and 14.9% in terms of number of flats compared to the same month of the previous year.

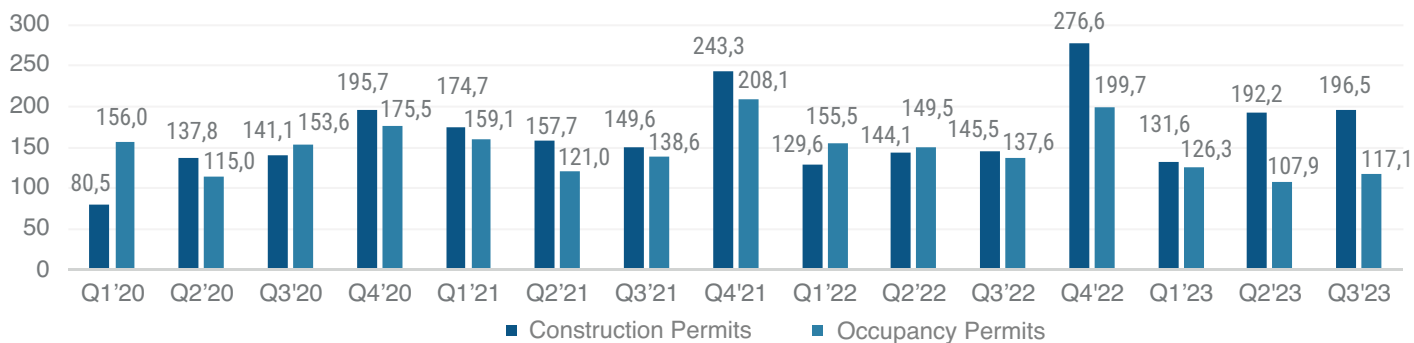
Source: TurkStat
 *2021 Survey on Building and Dwelling Characteristics (SBDC) is expected to be completed by TurkStat.

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 (%)
Q1'20	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
Q1'23	83.907	199.308	283.215	58.822	20,8
Q2'23	87.251	195.313	282.564	62.708	22,2
Q3'23	97.439	236.856	334.295	39.354	11,8
Q4'23	110.945	214.907	325.852	16.864	5,2
2023 Total	379.542	846.384	1.225.926	177.748	14,5

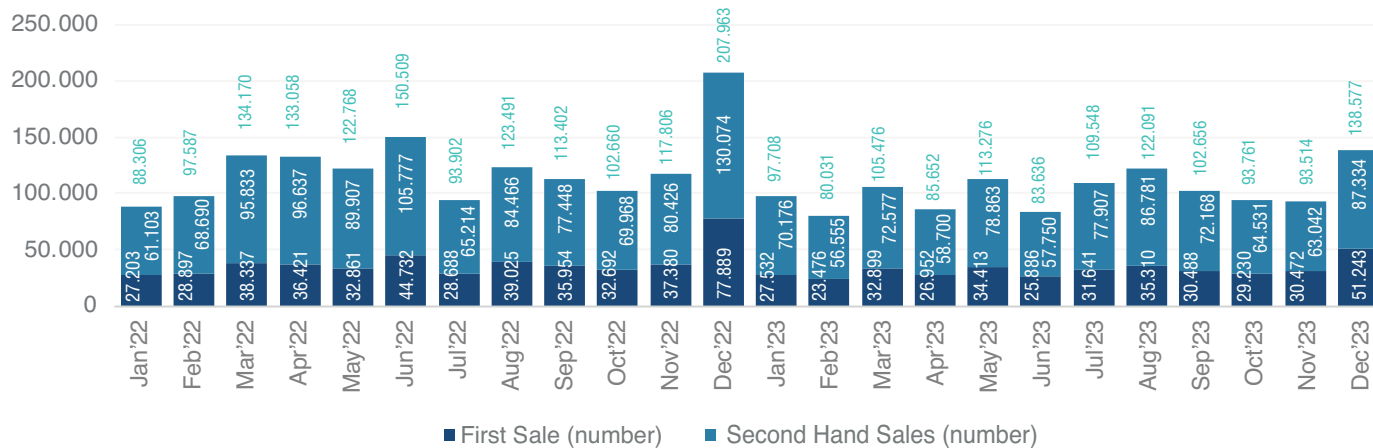
Based on Q4 2023 data, first-hand house sales decreased by 25.02% compared to the same period of the previous year, reaching a total of 110,945 units. Second-hand sales also saw a decrease of 23.38%, amounting to 214,907. The share of mortgage house sales in total house sales during Q4 2023 was 5.2%, the lowest rate recorded in the last seven years. In Q4 2023, a total of 325,852 houses were sold, indicating a 23,94% decrease 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)

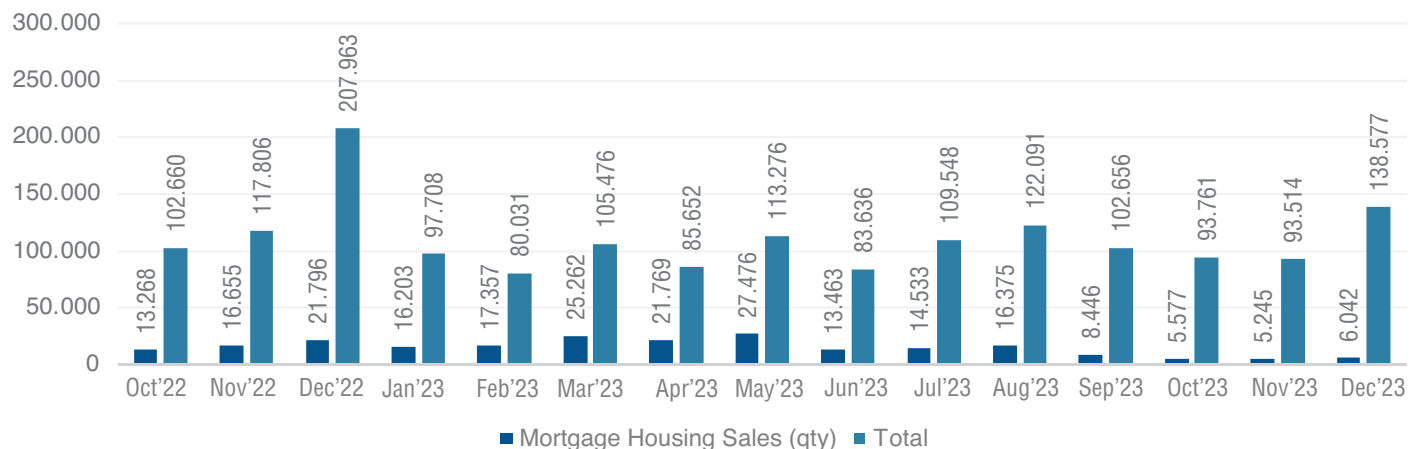


As per December 2023 data, the number of first-hand sales fell by 34.21% compared to the same period of the previous year, reaching 51,243. Second-hand house sales fell by 32.86% to 87,334.

Source: TurkStat

First Sale: The first sale of a housing by producer or by people making an agreement with the producer in return for a flat.
Second hand sale: Resale of the housing by the person obtaining the house from first sale.

Mortgage Housing Sales

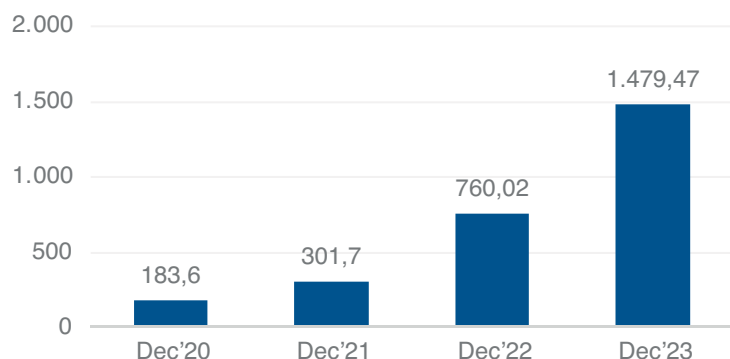


According to December 2023 data, mortgage house sales decreased by 72.28% to 6,042 units, compared to the same period of the previous year. This marked the lowest quarter of mortgage house sales since the pandemic.

Source: TurkStat

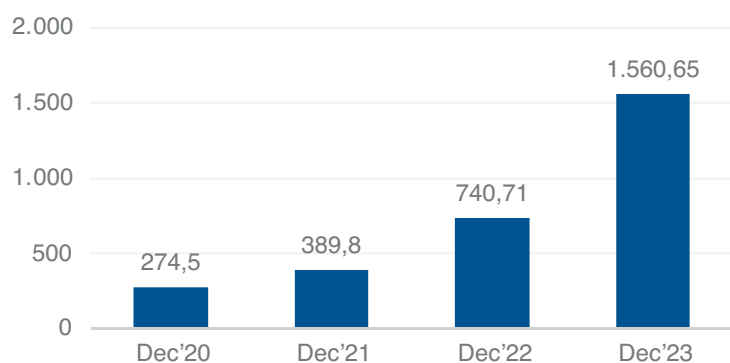
Housing Price Indexes (Country-wide)

Endeksa GYODER New Home Price Index (January 2014=100)



Index Value: December 2023	1.479,47	Monthly Nominal Change (%)	3,91%
Annual Nominal Change (%)	94,66%	Nominal Change According to Start Period	1379,47%

Endeksa GYODER Residential Rent Value Index (January 2014=100)



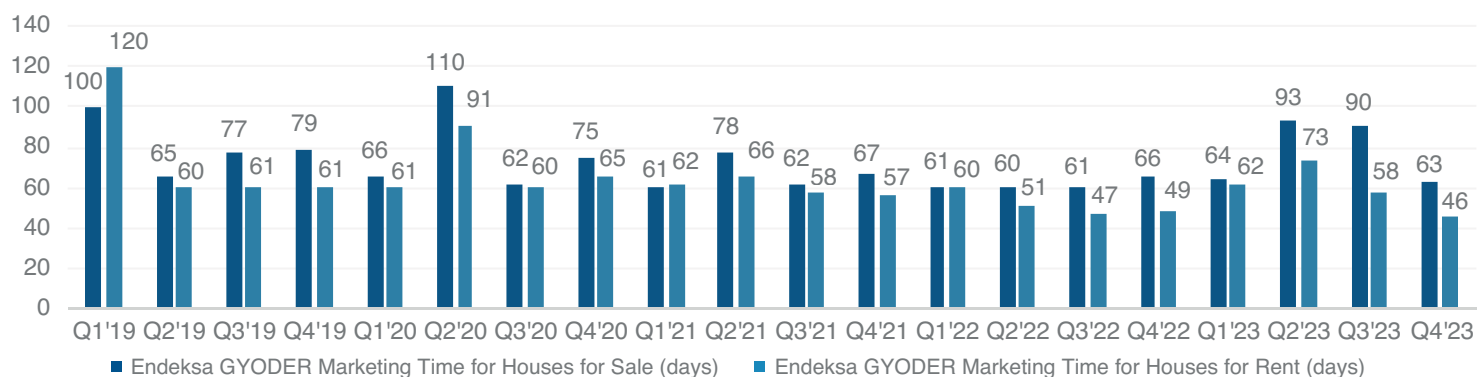
Index Value: December 2023	1.560,65	Monthly Nominal Change (%)	4,87%
Annual Nominal Change (%)	110,70%	Nominal Change According to Start Period	1460,65%

Based on the analysis of ENDEKSA-GYODER House Sales Price Index, there was a nominal increase of 3.91% in December 2023 compared to the previous month, 94.66% compared to the same period of last year, and 1379.47% compared to January 2014, the starting period of the index.

Source: Endeksa

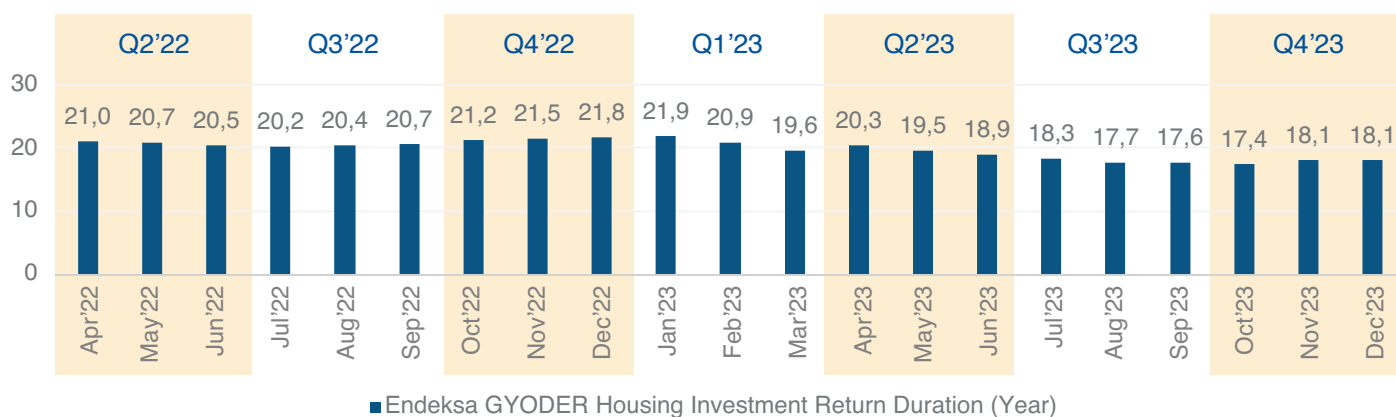
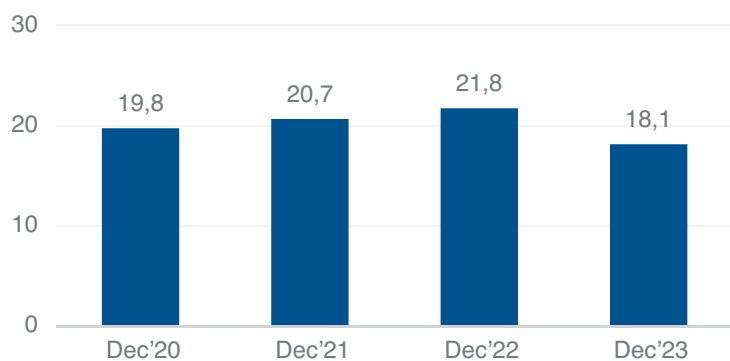
**The Endeksa Housing Sales and Rent Indices are determined by setting the index value at 100, based on the prices per square meter in 2014.

Return on investment periods are calculated on a province basis, and the values are weighted by the number of houses in the province and included in the calculation.



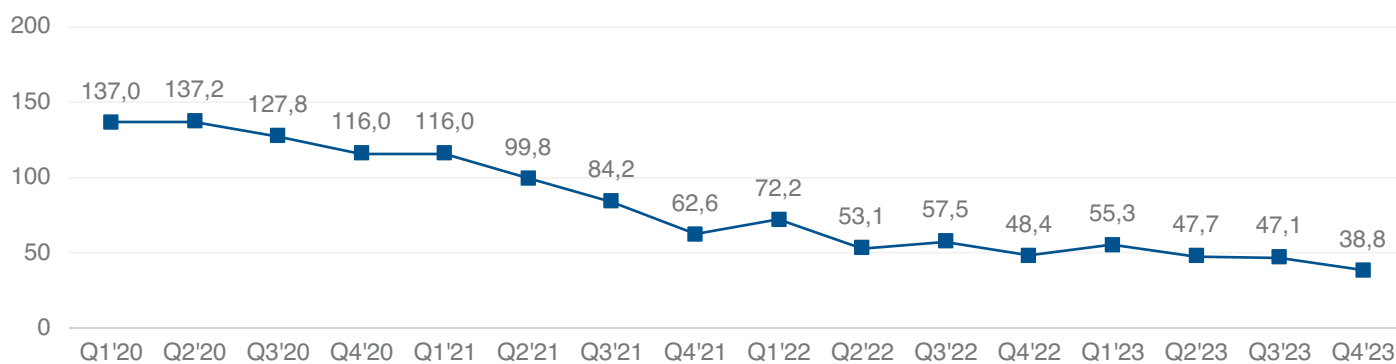
Source: Endeksa

Endeksa Home Return on Investment Time (Year)



Source: Endeksa

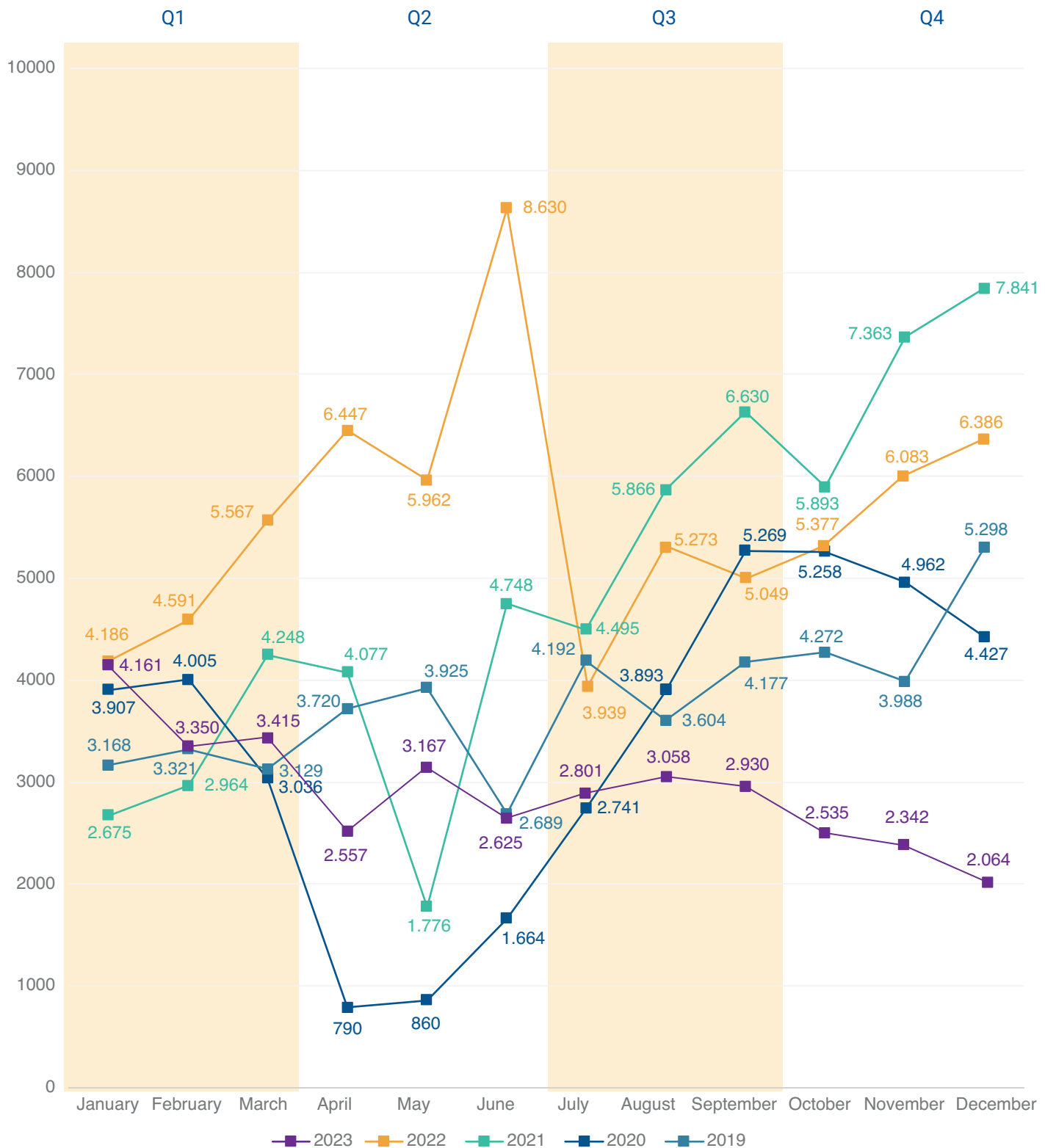
Real Estate Purchasing Power Index (120-Month Term Loan)



Source: Endeksa

*The Real Estate Purchasing Power Index is prepared using data such as average house value, 120-month interest rate, and average household income for the relevant period. A decrease in the index value indicates that the ratio of installment payment to current income has increased and the household's ability to afford the installment has decreased in the relevant period.

Number of House Sales to Foreigners in Turkey



As of the end of Q4 2023, the number of house sales to foreigners decreased by 48.1% compared to the previous year, totaling 35,005 units over the 12-month period.

Top 10 Cities Preferred by Foreigners for Housing Purchase

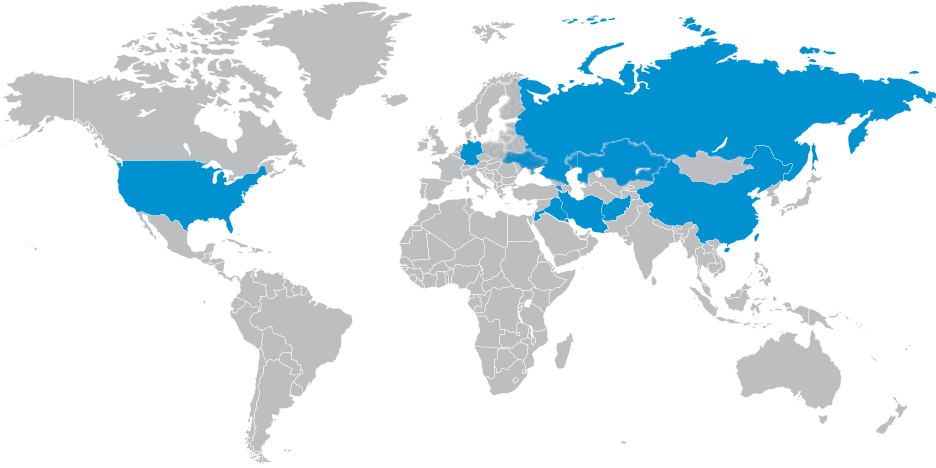


In Q4 2023, the most preferred province by foreigners in real estate investments was Istanbul. However, there was a decline of 46.4% in the total number of properties as of the end of Q4 2024 compared to the same period in 2022.

	Q4'23	Q4'22	
Q4'23 Ranking (Q4'22 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1(1)	Istanbul	13.804	29.077
2(2)	Antalya	12.901	22.017
3(3)	Mersin	3.104	4.253
4(6) ↑	Yalova	1.208	2.226
5(5)	Bursa	1.137	2.329
6(4) ↓	Ankara	1.129	2.833
7(7)	Izmir	871	1.485
8(8)	Muğla	765	1.340
9(10) ↑	Kocaeli	686	1.087
10(-)	Trabzon	684	
- (9)	Sakarya		1.292
	Other	4.008	7.246
	Total	40.297	75.185
	Total Citizenship Acquisition	7.335	17.951
	Citizenship Acquisition Share in Total (%)	18,2%	23,9%

Source: General Directorate of Land Registers Department of Foreign Affairs
 *Figures include all real estate sales.
 *2023 3rd Quarter Citizenship Acquisition data has not yet been shared by TKGM.

Top Ten Countries Preferring to Purchase Housing from Turkey*



When examining foreign investments in Türkiye across all types of real estate, it's notable that Saudi Arabia has entered the top 10 countries investing in Türkiye by the end of Q4 2023, a change from the same period in 2022. The Russian Federation, Iran, and Iraq continue to hold the top three positions, respectively.

Q4'23

Q4'22

Q4'23 Ranking (Q4'22 Ranking)	First 10 Countries Citizen	Total Number of Real Estates	Total Number of Real Estates
1 (1)	Russian Federation	11.008	17.143
2 (2)	Iranian	4.818	9.023
3 (3)	Iraq	2.076	6.409
4 (5) ↑	Ukraine	1.813	2.593
5 (4) ↓	Germany	1.801	3.211
6 (6)	Kazakhstan	1.414	2.557
7 (-)	Saudi Arabia	1.161	
8 (8)	Kuwait	995	1.889
9 (10) ↑	Azerbaijan	962	1.515
10 (9) ↓	United States of America	828	1.609
- (7)	Afghanistan		2.271
	Other	13.421	26.965
	Total	40.297	75.185
	Gulf Countries	13.137	28.560
	Ratio of Gulf Countries in Total Investments (%)	32,60%	37,99%

Source: General Directorate of Land Registers Department of Foreign Affairs

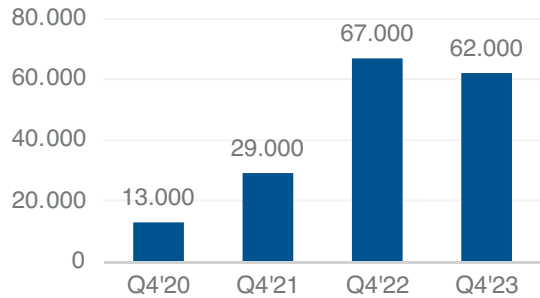
*Figures include all real estate sales.

**End of Q4'23

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

Istanbul Housing Market Indicators

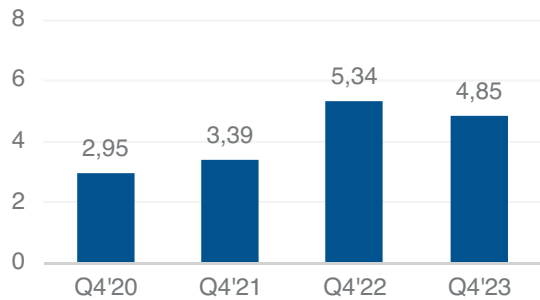
Total Housing Sales Volume (Million TRY)



Volume: 2023 Q4	Quarterly Nominal Change (%)	Annual Nominal Change (%)
62.000	-7,46%	-7,46%

In Q4 2023, the volume calculated based on the number of house sales and average selling prices in Istanbul amounted to TRY 62 billion. The sales transaction volume in this quarter decreased by approximately 7.46% compared to the previous quarter. When compared to the same quarter of 2022, there was an annual decrease of 7.46%.

Istanbul House Price Income Ratio

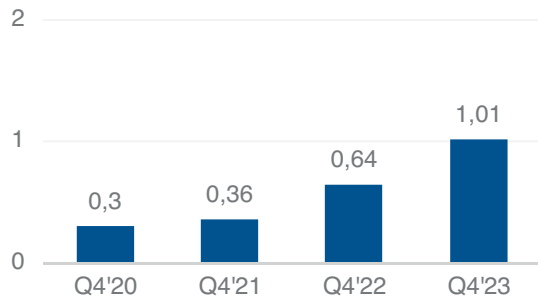


Ratio: 2023 Q4	Quarterly Nominal Change (%)	Annual Nominal Change (%)
4,85	5,66%	-9,18%

According to the data on the "house price-to-income ratio," house prices in Istanbul were 4.85 times higher than the average household disposable income.

Source: Mintlab

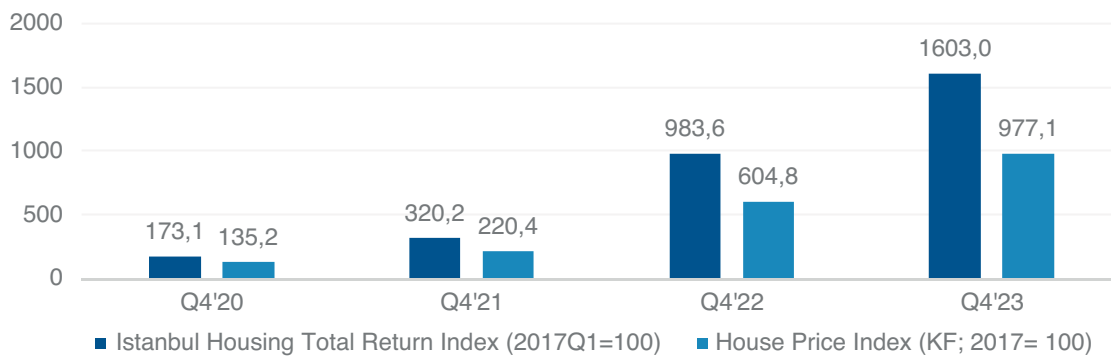
Istanbul Debt-To-Income Ratio



Ratio: 2023 Q4	Quarterly Nominal Change (%)	Annual Nominal Change (%)
1,01	17,44%	57,81%

Based on the available data, the monthly installments of a housing loan used for a 100 m² house in Istanbul during Q4 2023 accounted for 101% of the household disposable income.

Index Data



As per the analysis of the MINTLAB Istanbul Housing Return Index, in December 2023, there was a nominal increase of 10.42% compared to the previous quarter, 62.97% compared to the same period of the previous year, and 1,503.1% compared to January 2017, the start date of the index.

Source: Mintlab



HOUSING LOANS

No.	med	Day	Dem and	Refer red	Daily
21	7.98	5.7	1.11		
62	22.04	9.79	1.59		
85	31.54	6.94	2.6		
94	34.96	5.7			
84	30.4	8.18			
63	22.42	6			
6	37	13.3			
7	56	20.5			
8					
9					
10					
91					

As of the end of December 2023, housing loan volume recorded as TRY 438,2 billion

In Q1 2023, the monthly interest rate was approximately 1.33%. By the end of Q3, it had risen to 3.01%, and it remained around 2.96% in Q4. Similarly, the annual interest rate, starting at about 17.23% in Q1 2023, climbed to 42.79% in Q3 before stabilizing at 41.84% by December 2023. As of January 2024, the annual interest rate stands at 41.38%

As of the end of December 2023, the total housing loan volume reached TRY 438.2 billion. The share of public deposit banks in total housing loan volume declined from 65.90% in December 2022 to 59.81% in December 2023. Conversely, domestic private banks saw an increase in their share from 17.26% to 20.70%, while foreign deposit banks experienced

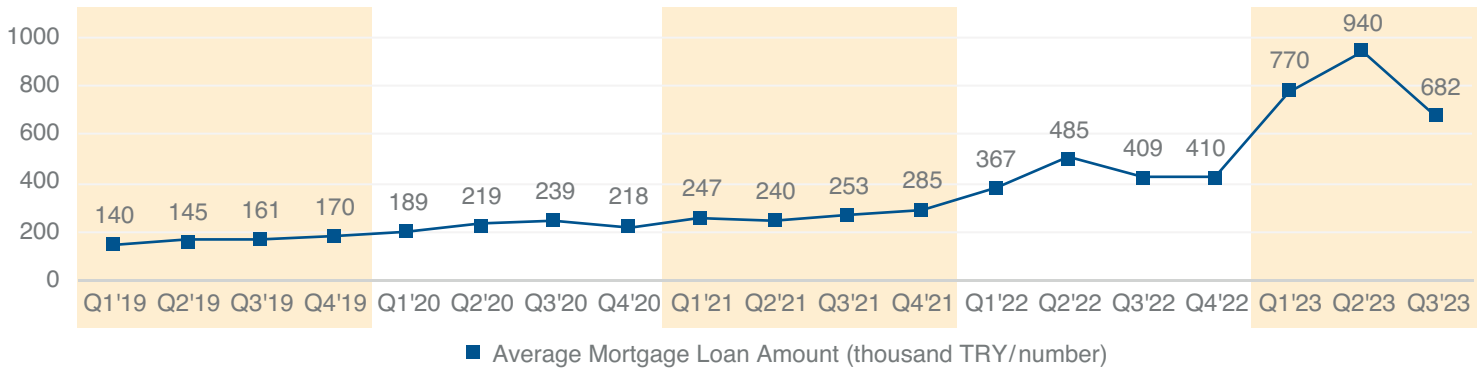
an increase from 8.32% to 9.81% in the same period. The ratio of non-performing housing loans to total housing loans started to decline in October 2019 and stood at 0.11% as of December 2023.

The total consumer loan was around TRY 1.51 trillion in December. The share of housing loans in total consumer loans decreased by 4.3 percentage points compared to December 2022, dropping from 33.2% to 28.9% in December 2023. While total loans amounted to approximately TRY 11.6 trillion, the share of personal loans in total loans was 23.2%. For reference, this share was 20.3% in December 2022.

Mortgage Loans Granted

Period	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Total Credit Extension (million TRY)	55.001	13.975	11.692	14.269	20.051	32.169	26.698	51.170	23.733	22.685	46.703	62.486	22.619
Credit Extension Figure (number)	230.193	64.062	47.418	59.572	79.258	113.022	72.723	105.584	58.083	55.292	60.683	66.458	33.150

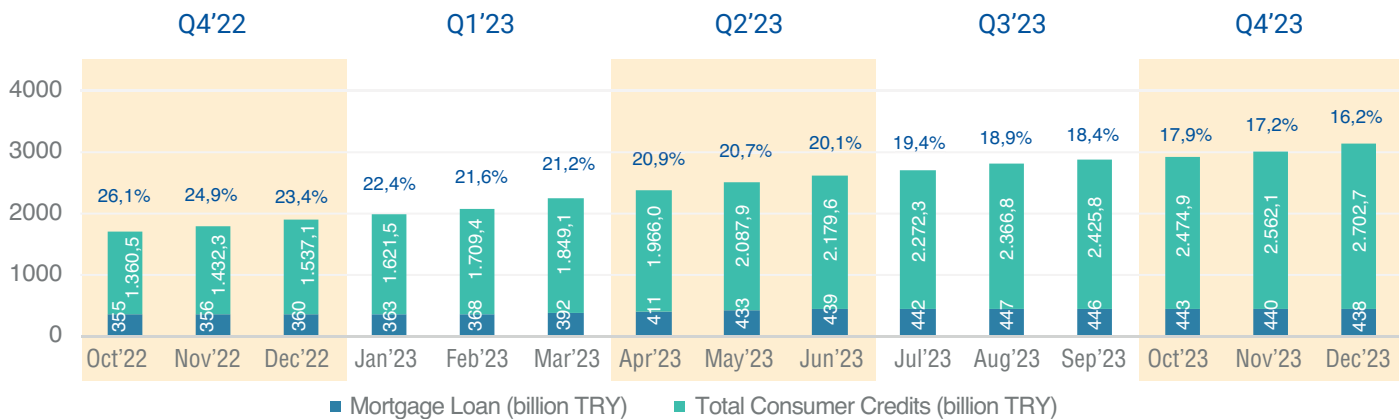
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in Q3 2023 reached TRY 22,619,000. The average loan amount provided was recorded as TRY 682,000. Comparing Q3 2023 with the same period of the previous year, the average loan amount provided per house increased by 67%.

Source: The Banks Association of Turkey

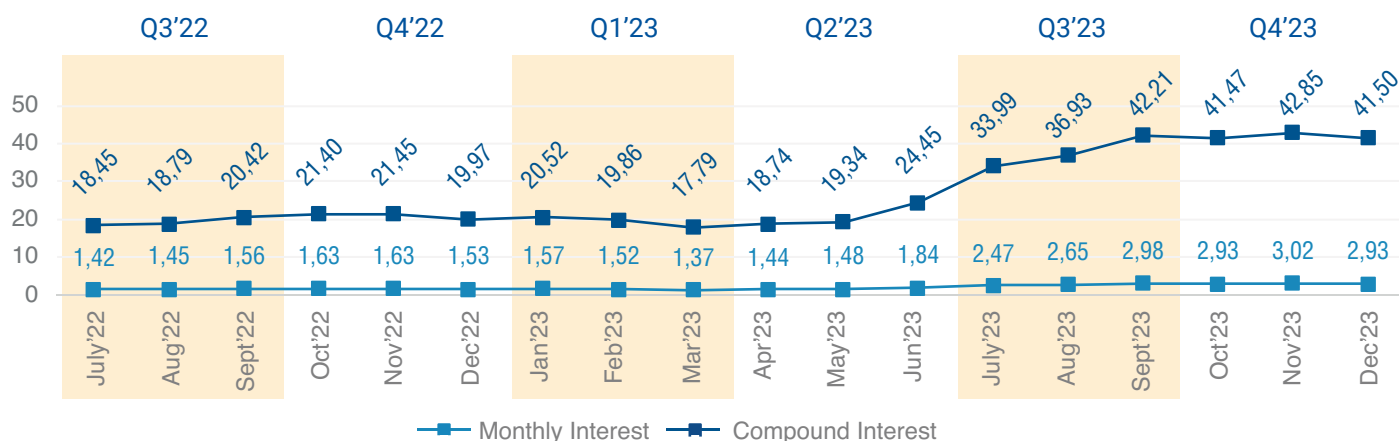
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 16.2% in December 2023 with a 30.7% decrease, compared to the same month of the previous year.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of December 2023, monthly interest rate of housing loans was 2.93% and compound annual interest rate was 41.50%.

Source: Central Bank of Turkey

Distribution of Mortgage Loan According to Banks

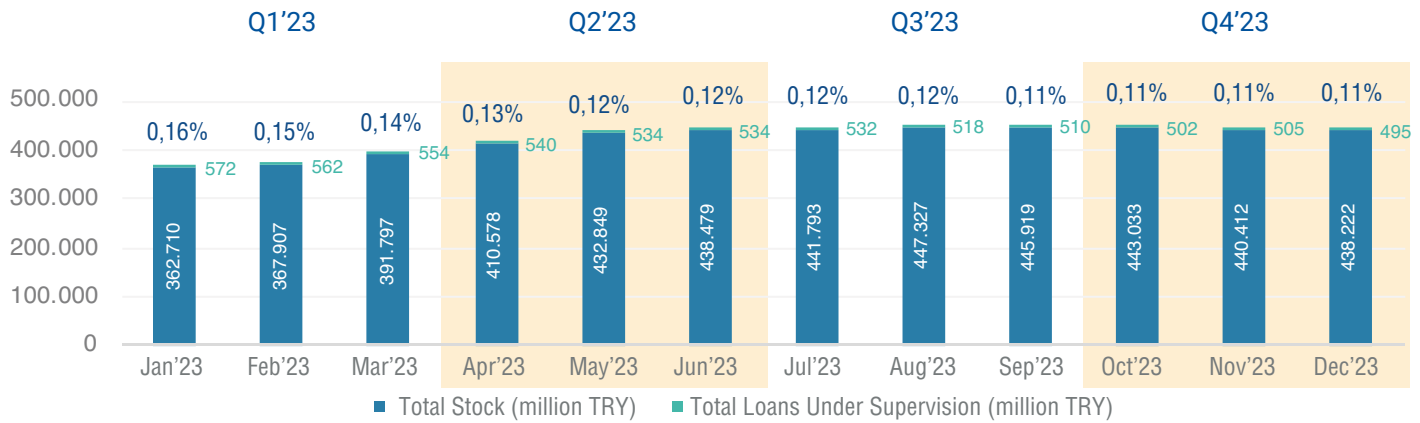
Distribution of Sector in General	Number of Banks	Sector Shares	Distribution of Mortgage Loan Volume (billion TRY)*
Total Banking Sector	51	%100,0	438.232
Total Deposit Banks	32	%90,31	395.788
Public Deposit Money Banks	3	%59,81	262.099
Private Deposit Banks	8	%20,70	90.703
Deposit Banks with Foreign Partners	21	%9,81	42.986
Banks Transferred to Savings Deposit Insurance Fund		%0,0	0
Development and Investment Banks	13	%0,0	6,52
Participation Banks	6	%9,68	42.438

As of December 2023, the total housing loan volume in Türkiye was approximately TRY 438 billion 232 million. This represents an increase of around 22% compared to the total volume of TRY 360 billion 91 million recorded in September 2022, over a 12-month period.

Source: Banking Regulation And Supervision Agency

*The latest published data are the data of BDDK 2023 December.

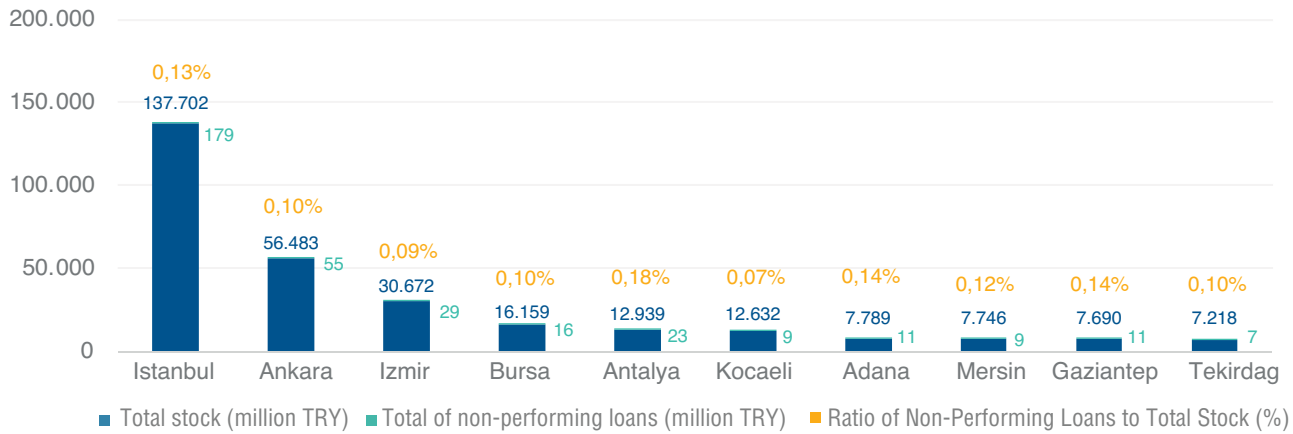
Mortgage Loan Stock and Non-performing Loan*



The share of nonperforming loans in total housing loans was recorded as 0.11% as of September 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 Q4 2023, it was noted that the province with the highest nonperforming loan ratio among the total housing loans was Hatay with 0.35%, followed by Adıyaman with 0.29%, Artvin and Gümüşhane with 0.24%. The first 3 provinces with the highest loan utilization were İstanbul, Ankara, and İzmir, respectively.

Source: BRSA-FinTürk

*End of Q4'23

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



OFFICE AND COMMERCIAL REAL ESTATE

As of Q4 2023, leasing transactions in Istanbul totaled 315,000 m², with a recorded vacancy rate of 12.1%

After the earthquake disaster that struck the eastern provinces of Türkiye on February 6, various discussions arose regarding the country's building supply, given Türkiye's exposure to earthquake risk. Particularly in commercial real estate, there has been a heightened demand for earthquake resistance reports, ground surveys, and foundation assessments from both users and investors. Following these developments, challenges in securing financing, exacerbated by the tight monetary policy implemented after the Turkish General Elections in May, further intensified the pressure on investment demands for new office supply.

The impact of inflation and exchange rate fluctuations has resulted in a sustained increase in primary rents, both in TRY and USD terms. Occupancy rates have reached their highest level in the past nine years due to the ongoing trend of companies returning to offices, increased demand for Class A office spaces, and the central business district (CBD). Particularly in Levent, occupancy rates rose by 8.6% in USD terms compared to the same period of the previous year. As a result of buoyant demand and limited supply, primary rents continued to rise in USD terms.

The opening of a portion of the Istanbul International Finance Center (IFC) in Q3 contributed to an overall increase in supply in the Istanbul office market, bringing it to 7.14 million m². In 2023, leasing transactions totaled 315,473 m², marking a 40% decrease compared to 2022. Notably, 32% of these transactions occurred in the first half of the year, with the remaining 68% taking place in the second half. Additionally, 34% of leasing agreements on a square meter basis were conducted in the Central Business District (CBD) throughout the year, the same rate of transactions compared to the previous year. In Q4 2023, leasing transactions totaled 92,320 m², representing a 44% decrease compared to the same quarter of the previous year. Furthermore, approximately

82% of leasing transactions in the last quarter comprised new leasing agreements, while renewals decreased by approximately 48% compared to the same quarter of the previous year.

In 2023, major new leasing transactions included Mavi Jeans (Q4, 12,360 m², Skyland), Demirören Medya (Q4, 21,000 m², Maslak Square B-C Block), Met-Gün İnşaat (Q3, 14,010 m², Doğu HQ), Humanis Sağlık (Q3, 3,840 m², Maslak Link), ACN Türk (Q4, 3,850 m², Quasar), Amadeus (Q1, 3,800 m², Torun Center), Sahibinden (Q2, 3,315 m², Yılmaz Plaza), Huawei (Q3, 3,315 m², Huawei (Q3, 3,840 m², Maslak Link). Q, 3,850 m², Quasar), Amadeus (Q1, 3,800 m², Torun Center), Sahibinden (Q2, 3,315 m², Yılmaz Plaza), Huawei (Q3, 3,300 m², Yılmaz Plaza 2), Boeing (Q2, 3,233 m², Teknopark Istanbul) and GE Aviation (Q4, 3,884 m², Maya Anatolium). In addition, due to increased office demand following the pandemic, vacancy rates decreased to 12.14%, approaching the lowest level recorded in the past 10 years, which was 10.6% in 2013.

In 2023, there were no large-scale office investment transactions, but it is anticipated that investment activity will accelerate in the medium and long term.

Vacancy rates in the CBD continue to decline in response to the growing demand for quality Class A offices. Particularly in Levent, the vacancy rate for standalone buildings hovered around 10% last year but dropped to 7.43% in the last quarter of 2023. Moreover, the evacuation of buildings that lack earthquake resistance and the shift from offices to other types of buildings are exacerbating the supply shortage in the market. Consequently, due to the increase in occupancy rates and supply constraints, primary rents in USD terms rose by approximately 8.6% compared to last year. It is expected that the upward trend in demand and occupancy rates will persist, sustaining the upward trend in primary rents.

Istanbul Office Market by Regions

European Side	Q2'23			Q3'23			Q4'23		
	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	8,4	37	886	7,5	37	886,1	7,88	38
Maslak	927	18,9	22	927	18,8	22	927	15,47	24
Z.Kuyu - Şişli Line	529	8,0	25	529	7,6	25	529,3	7,57	28
Taksim and surrounding area	206	6,6	15	206	5,1	15	256,1	13,66	15
Kağıthane	309	25,2	13	309	25,0	13	308,7	24,79	18
Beşiktaş*	105	18,8	20	105	15,0	20	105,1	29,64	22
Western Istanbul**	674	4,0	10	674	3,7	10	837,6	5,71	11
Cendere-Seyrantepe	376	35,6	13	376	24,6	13	363,3	21,75	18
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	4,8	10	93	6,5	10	93,4	8,41	12
Ümraniye	745	9,9	12	745	9,8	12	745,1	9,85	16
Altunizade	86	36,2	15	86	36,2	15	134,7	24,04	17
Kozyatağı	768	14,0	22	806	15,9	22	758,1	13,71	23
Eastern Istanbul***	511	28,0	10	511	26,1	10	634,8	19,44	12

In Q4 2023, the overall office supply was 7.14 million m², remaining at the same level as in the previous quarter. In Q4 2023, leasing transactions in Istanbul amounted to a total of 92.320 m². This figure reflects a decrease of 6% compared to the previous quarter and 43.6% compared to the same period of the previous year.

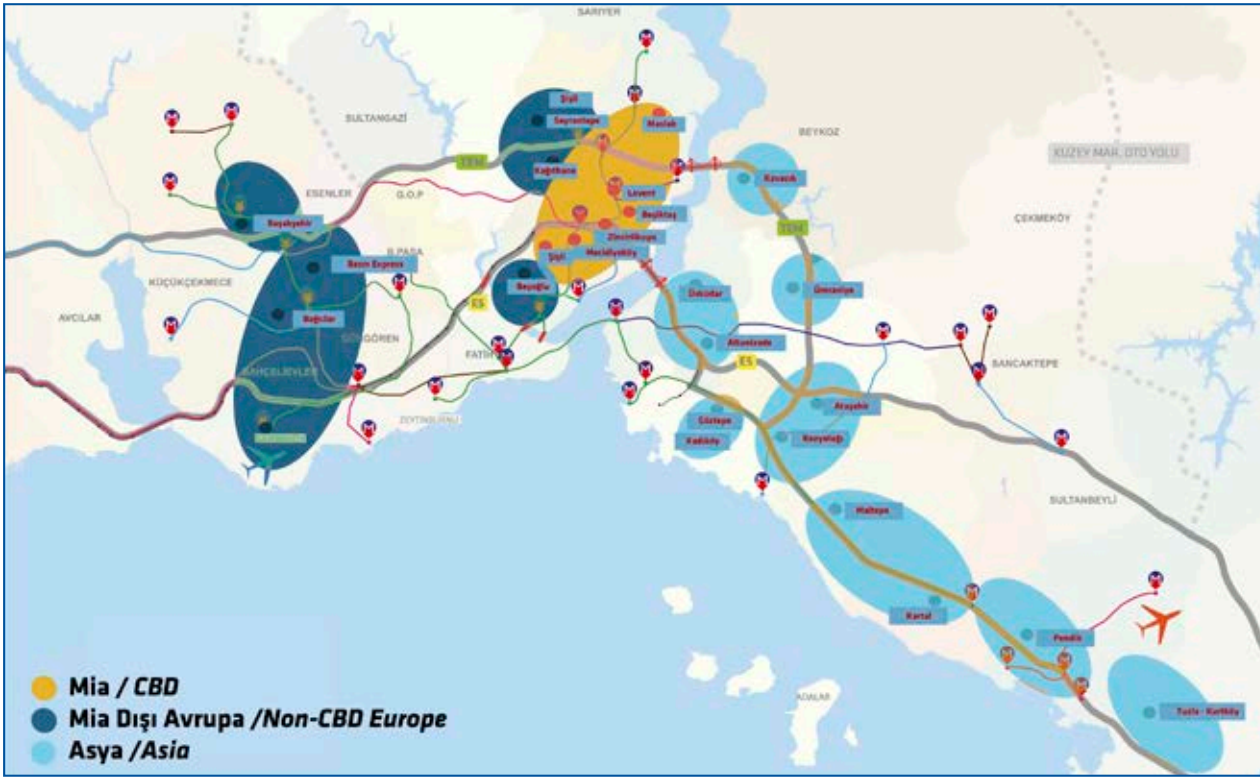
Source: Office data were prepared by Cushman&Wakefield specifically for GYODER.

*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

**Covers Güneşli-Yenibosna-Bakırköy-İkitelli

*** Covers Küçükyalı-Maltepe-Kartal-Pendik

****Considering the ongoing construction projects, they may be factored into regional valuations for future periods.



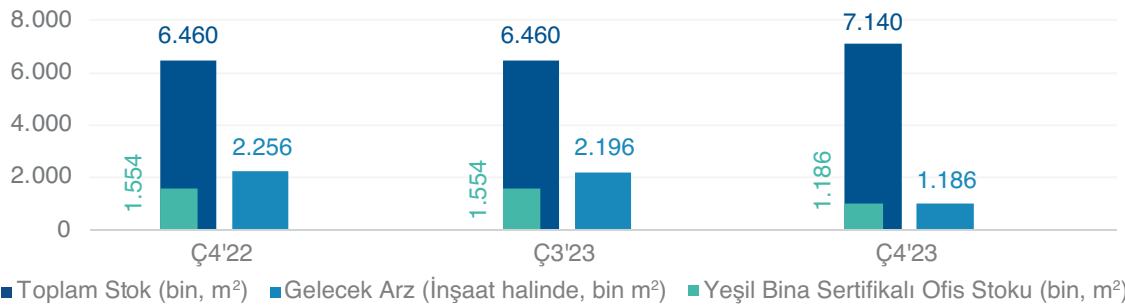
Source: EVA Real Estate Appraisal Consultancy

Leasing	Q4'22	Q3'23	Q4'23
Total Occurring Take-up Transactions (thousand m ²)	163.653	98.060	92.320
Prime Rent (USD/m ² /month)	35	37	38
Prime Yield (%)	7,75	7,75	7,25
Stock Vacancy Rate (%)	15,7	14,3	12,14

As of Q4 2023, total leasing transactions in Istanbul amounted to 92.320 m². The vacancy rate was recorded at 12.14% in total.

*It is the average of the rental values in the highest quarter segment excluding extreme values within the actual leasing transactions.

Office - Current and Future Stock Information



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

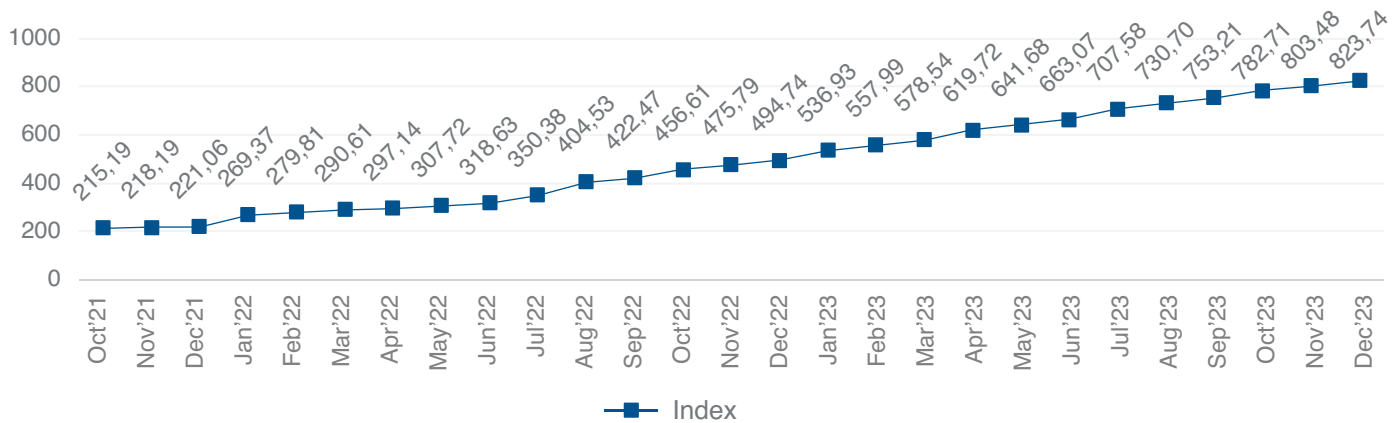
Commercial Real Estate Price Index (Overall Turkey)

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	₺42.561	₺40.719	₺49.807
Izmir	₺35.606	₺35.944	₺36.040
Bursa	₺27.366	₺27.969	₺29.602
Ankara	₺27.598	₺27.643	₺29.817
Antalya	₺37.541	₺36.149	₺44.217
Kocaeli	₺27.870	₺27.541	₺28.035
Adana	₺23.528	₺26.424	₺21.428

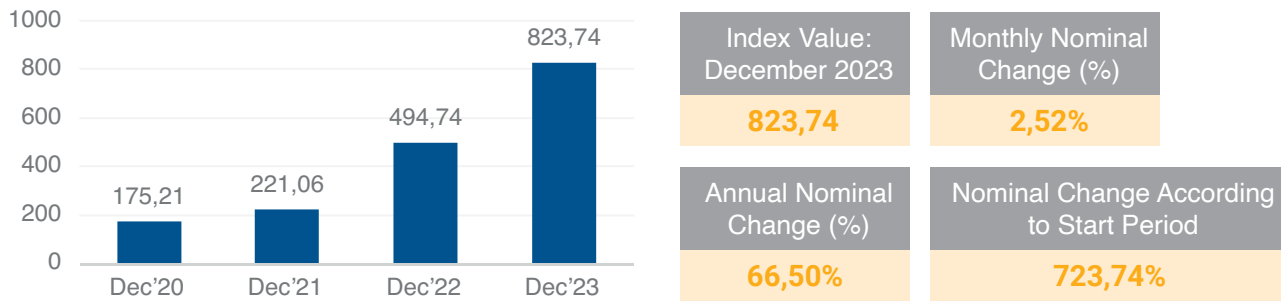
Source: Endeksa
*As of December 2023

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 823.74 points as of the end of December 2023. The index increased by 329.00 points compared to the same month of the previous year, and by 66.5% on an annual basis. The index, which was 494.74 in December 2022, increased by 329.00 points over the 12-month period.



SHOPPING MALLS

As of Q4 2023, the total shopping mall supply in Türkiye surpassed 14 million m² in 446 shopping malls.

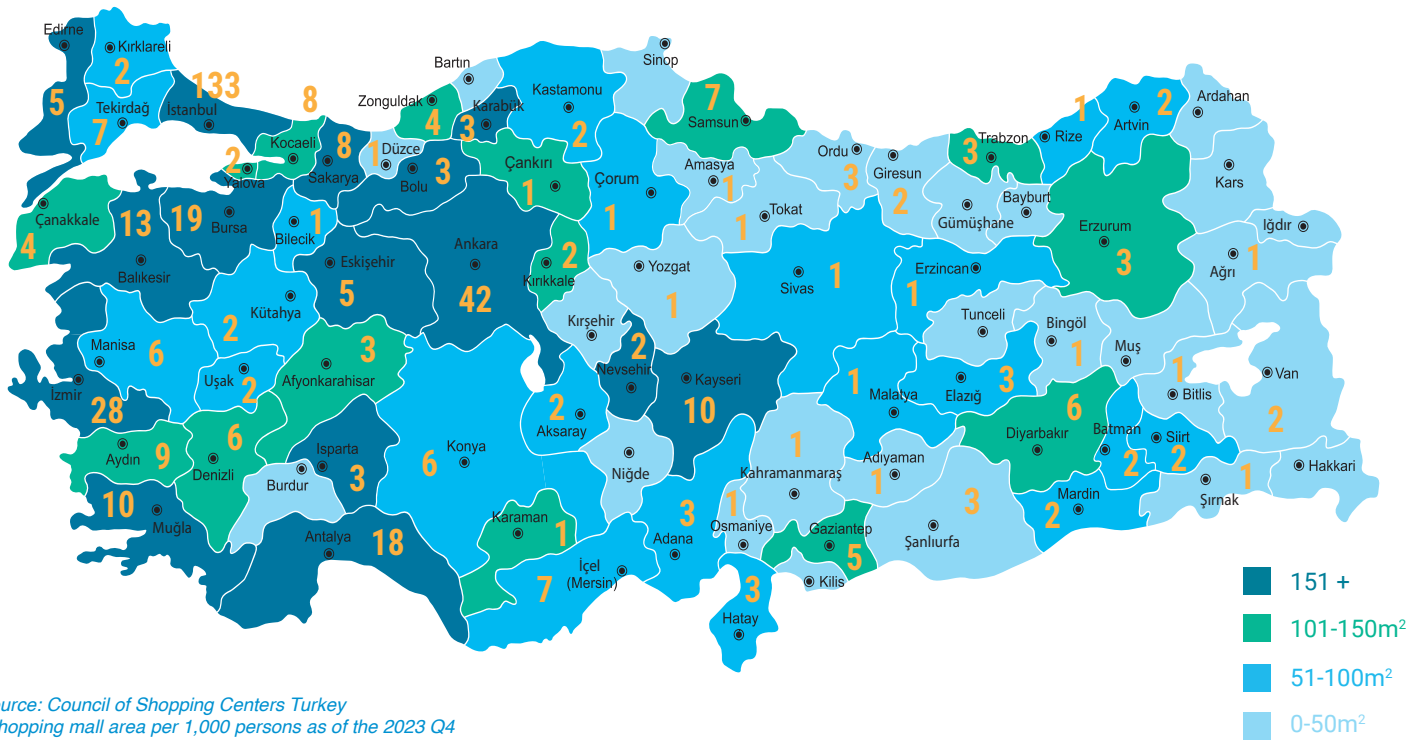
In 2023, five shopping centers with a total leasable area of 137,000 m² were opened across the country and entered the retail market. Currently, 16 shopping centers with a leasable area of 532,000 m² are under construction. By the end of 2025, the total supply is expected to reach 14.5 million m² with the completion of planned projects.

The organized retail density, measured as the leasable area per 1,000 people, stands at 164 m² across Türkiye. Notably, Istanbul boasts a significantly higher retail density of 328 m², which is double the national average. Similarly, Ankara ranks among the leading cities with a retail density of 286 m².

Projections indicate that by the end of 2025, the retail density in Türkiye is expected to increase to 171 m².

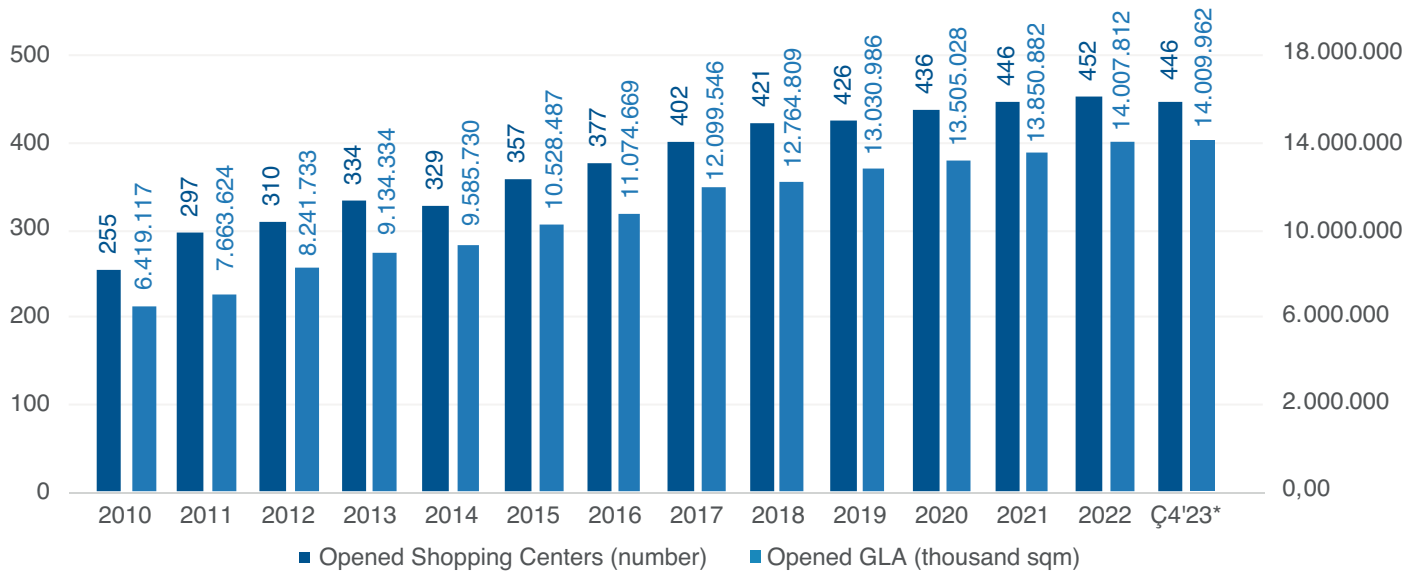
Growth of Shopping Mall in Turkey

GLA* Volume and Number of Shopping Malls according to Cities



Source: Council of Shopping Centers Turkey
*Shopping mall area per 1,000 persons as of the 2023 Q4

Shopping Malls Opened by Years and GLA



In Q4 2023, the total number of shopping malls was 446 and the total leasable area stock reached 14,010,000 m². Istanbul constitutes approximately 37.2% of the total leasable area stock. In overall Türkiye, the leasable area per 1,000 people is 164.28 m².

Source: Council of Shopping Centers Turkey
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 Q3'24

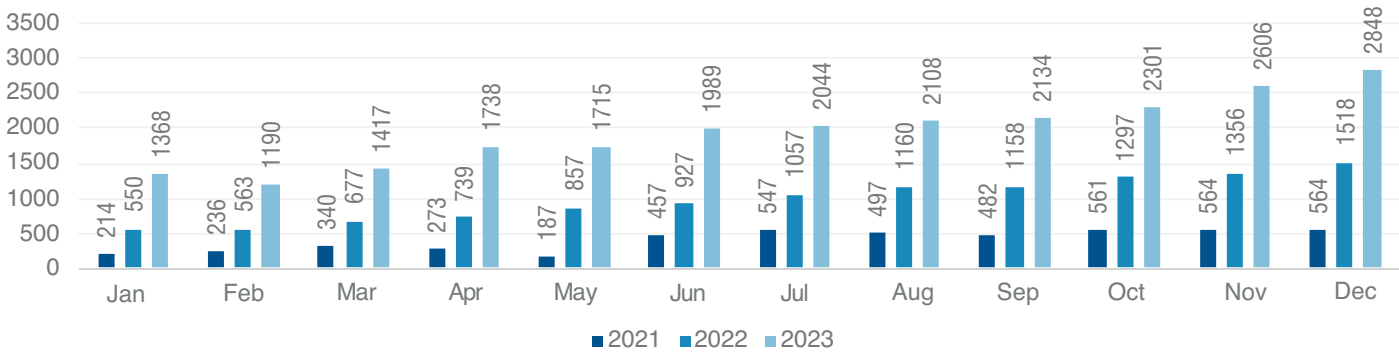
Current Status		Active	Under Construction	Total
Istanbul	Quantity	133	4	137
	TLA (m ²)	5.213.721	145.410	5.359.131
Ankara	Quantity	42	1	43
	TLA (m ²)	1.655.941	42.000	1.697.941
Other Cities	Quantity	271	6	277
	TLA (m ²)	7.140.300	186.000	7.745.016
Türkiye	Quantity	446	11	457
	TLA (m ²)	14.009.962	373.410	14.383.372

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 (m ²)	Quantity	TLA (m ²)
2024*	452	14.175.872	6	165.910
2025*	457	14.383.372	5	207.500

Intensity	TLA (m ²) (Per 1.000 persons)
Istanbul	328
Ankara	286
Other	118
Türkiye	164

Source: Council of Shopping Centers Turkey

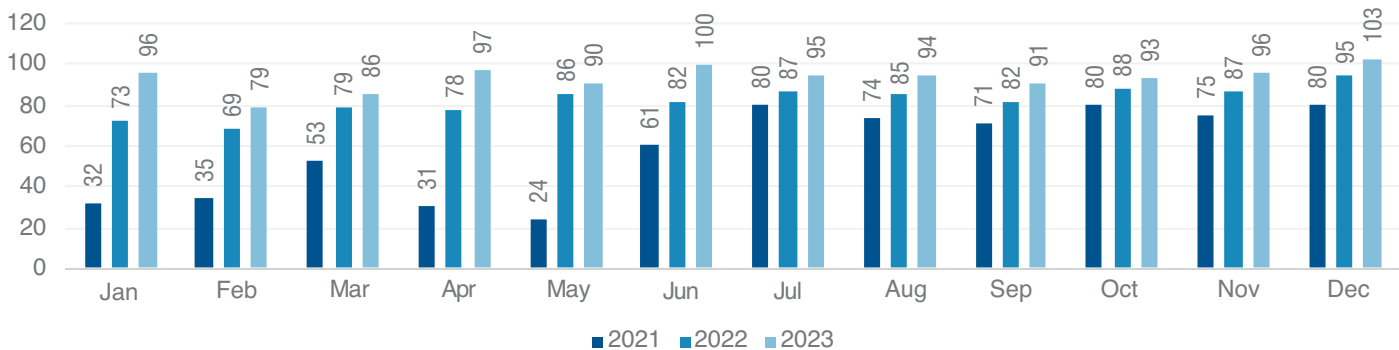
Retail Turnover Index



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



TOURISM AND HOTEL

Türkiye welcomed a total of 46 million tourists in 2023

In 2021, around 29.3 million tourists who visited Türkiye spent an average of USD 1,028 per person. This marked an increase in expenditure per person compared to 2020, where the average spending per person was USD 936. Subsequently, in 2022, approximately 51 million tourists visited Türkiye, with each person spending an average of USD 905. Despite the increased number of tourists compared to the previous year, there was a decrease in per capita expenditure. Moving into 2023, during the third quarter, Türkiye welcomed 22.4 million tourists. This reflected a 6.8% rise in tourist arrivals compared to the same period in the previous year.

According to data from the Ministry of Culture and Tourism, the total number of foreign visitors to Türkiye reached approximately 24.7 million in 2021, surging to 44.6 million in 2022. In 2023, Türkiye welcomed 46 million foreign visitors, marking an 11% increase compared to the same period in the previous year.

The COVID-19 pandemic has had a significant impact on Türkiye, just like other parts of the world, particularly on its tourism industry. In terms of the number of foreign tourists, 2019 marked the highest performance prior to the pandemic. However, as of 2022, Türkiye has managed to regain the visitor numbers it had before the pandemic. In 2023, out of the 46 million foreign tourists visiting Türkiye, Istanbul attracted 34.3% of them, followed by Antalya with 30.8%, and Muğla with 7.1%. Izmir and Ankara followed these three cities, with respective shares of 3.0% and 1.3%.

An analysis of the number of facilities with operation and investment certificates reveals that there are 20,204 facilities with operation certificates, with a total capacity of 864,000 rooms, and 718 facilities with investment certificates, with a total capacity of 76,000 rooms. When examining the breakdown by city for facilities with operation certificates,

Istanbul stands at the top with 2,907 facilities and a room capacity of 120,000. Muğla follows with 2,621 facilities and a room capacity of 105,000. Antalya, on the other hand, has 2,494 facilities with operation certificates and a substantial room capacity of 287,000.

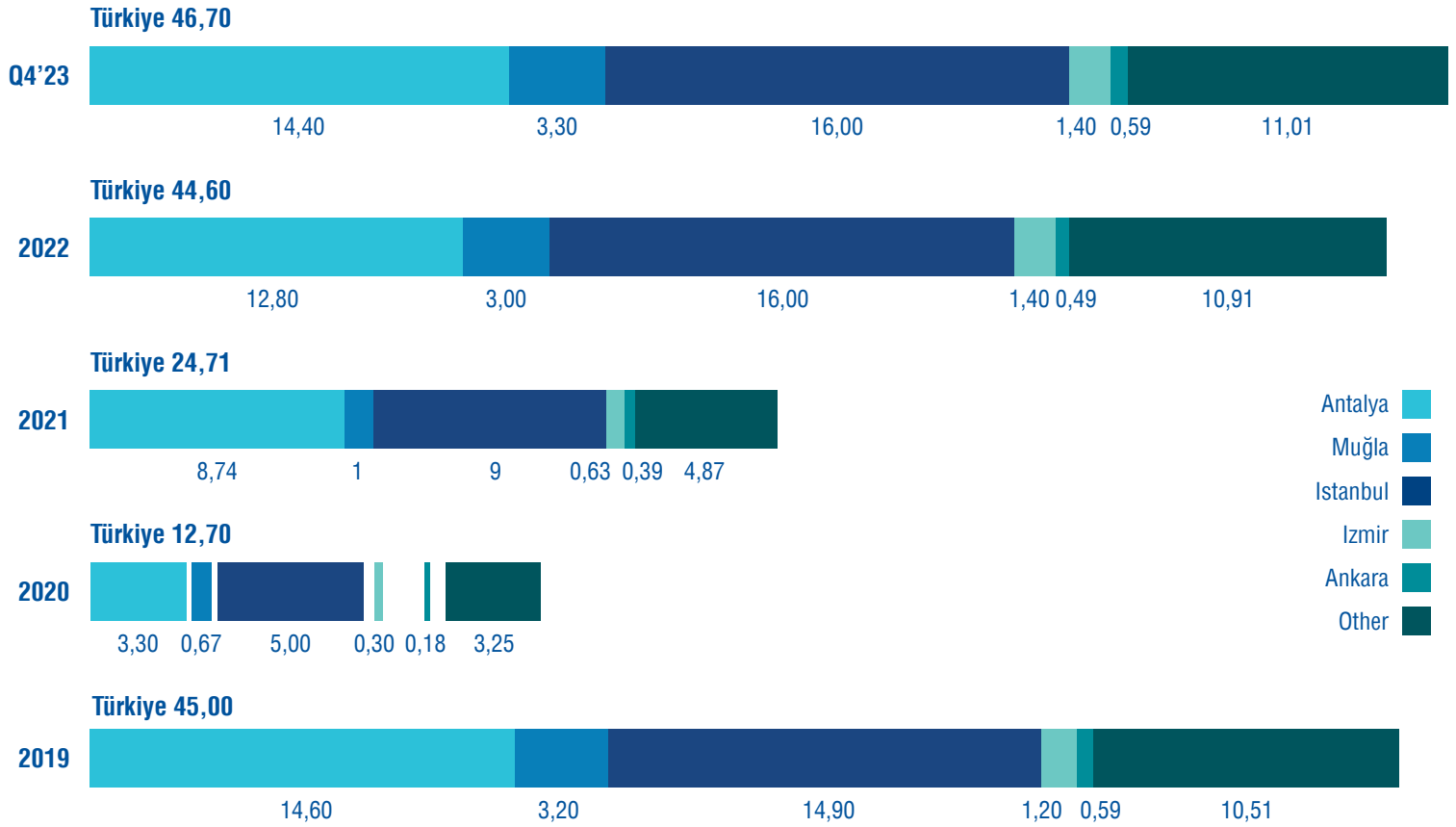
Considering the facilities with investment certificates, Istanbul has the highest share with 104 facilities and 9,000 rooms among 723 facilities to be included in the existing hotel supply in the near future. It is followed by Antalya with 87 facilities and a room capacity of 16,000, and by Muğla with 79 facilities and a room capacity of 9,000.

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 54.9% in 2022. The city with the highest occupancy rate was Antalya with 65.48%, followed by Istanbul and Muğla with 62.7% and 55.8%, respectively. Occupancy rates of Izmir and Ankara were nearly 46.7% and 40.8%. As of November 2023, the occupancy rate of facilities holding operation certificates in overall Türkiye stood at 35.2%.

While the occupancy rate in 2022 was recorded as 66.8% for overall Türkiye, the occupancy rate for Istanbul was 74.7%, indicating an increase compared to the previous year. The average room rate in Türkiye for 2022 was EUR 117 and it was EUR 144 in Istanbul, both showing an increase compared to the previous year. Evaluating the performance indicators from 2019, it can be observed that average room rates have returned to the levels seen in 2019, and hotel occupancy rates have continued to experience a recovery. In 2023, hotel occupancy rates were 59.1% for overall Türkiye and 65.2% for Istanbul. During the same period, the average room rate across Türkiye was EUR 129, while it was EUR 143 in Istanbul.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



34.3% of 46.7 million foreign tourists coming to Türkiye in the January-November 2023 period visited Istanbul, 30.8% came to Antalya, and 7.1% to Muğla. These three cities were followed by İzmir and Ankara with 3.0% and 1.3%, respectively. Compared with the same period of the previous year, the number of tourists increased by 11%.

Source: Republic of Turkey Ministry of Culture and Tourism

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	2.494	287.213	87	15.939
Muğla	2.621	105.162	79	9.170
Istanbul	2.907	120.720	104	9.458
Izmir	1.692	41.151	65	5.312
Ankara	361	21.411	17	1.739
Other	10.192	289.872	371	33.878
Türkiye	20.267	865.529	723	75.496

There are 20,267 facilities holding operation certificates with a total capacity of 865,529 rooms, and 723 facilities holding investment certificates with 75,496 rooms in overall Türkiye.

Source: Republic of Turkey Ministry of Culture and Tourism
*Updated on 26.01.24

Total Tourists & Expenditures

Period	Total Foreign Tourist	Per Capita Expenditure (\$)
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
2022	44.341.522	822
Q1'23	6.509.234	1.057
Q2'23	12.319.348	901
Q3'23	19.740.776	856
Q4'23	10.777.609	966
2023	49.346.967	917

Source: TurkStat

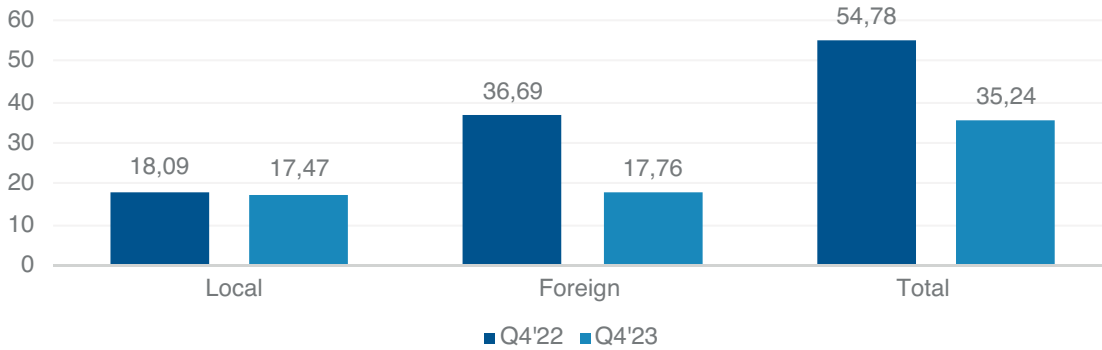
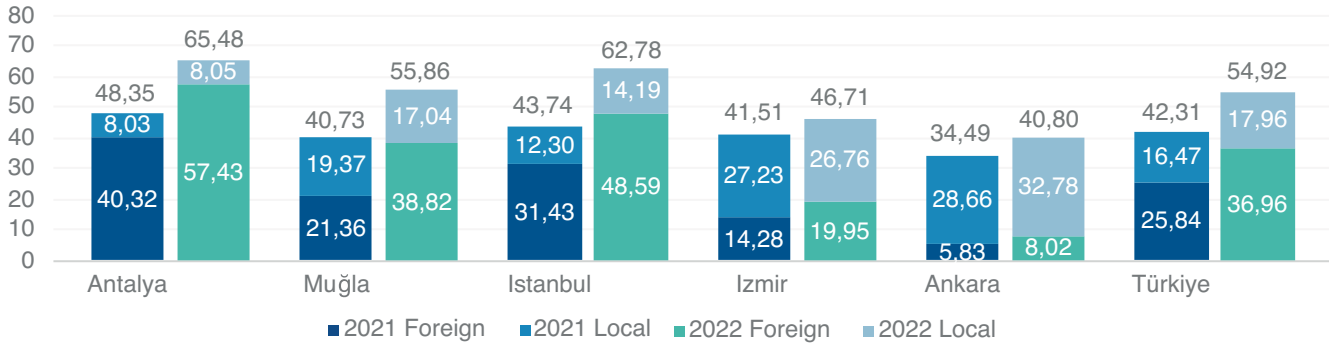
*Updated on 31.01.24

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

Tourism income increased by 6.8% in Q4 2023 compared to the same quarter of the previous year and amounted to 12,272,673,000 dollars. 15.2% of tourism income was derived from non-resident Turkish citizens visiting Türkiye. The expenditures of the 10.8 million foreign tourists visiting Türkiye in Q4 2023 indicate that an average spending per capita was USD 966. Compared to the same period of the previous year, the number of foreign tourists increased by 3.74% and the average expenditure per capita increased by 4.13%. In 2023, Türkiye saw 49.4 million foreign tourists, each spending an average of USD 917. This marks an 11.29% increase in visitor numbers and an 11.57% rise in spending per person compared to the previous year.

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

Hotel Occupancy Rates in 5 Big Cities (%)



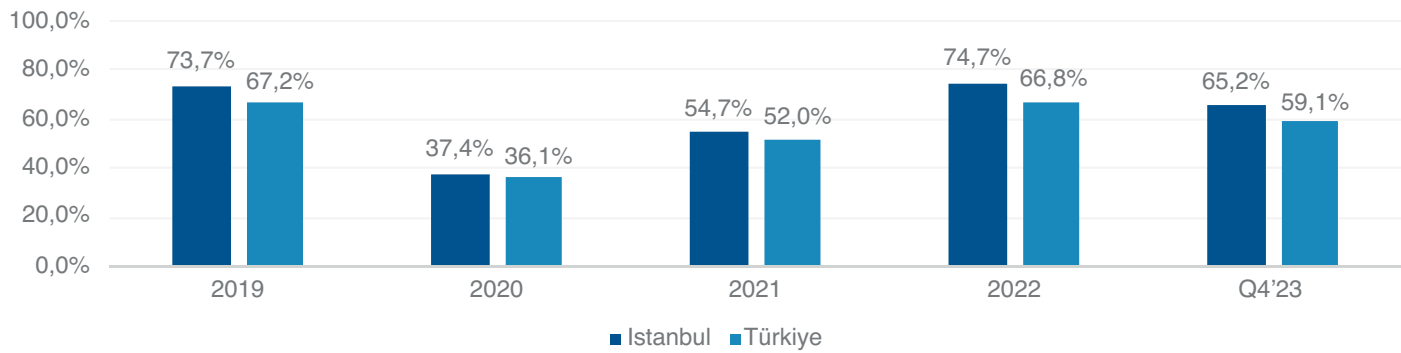
The occupancy rate of facilities in overall Türkiye in 2022 was 54.9%. The city with the highest occupancy rate was Antalya with 65.48%, followed by Istanbul and Muğla with 62.7% and 55.8%. The bed occupancy rates of İzmir and Ankara were around 46.7% and 40.8%, respectively. As of November 2023, the bed occupancy rate of facilities holding operation certificates in overall Türkiye was 35.2%.

Source: Republic of Turkey Ministry of Culture and Tourism

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

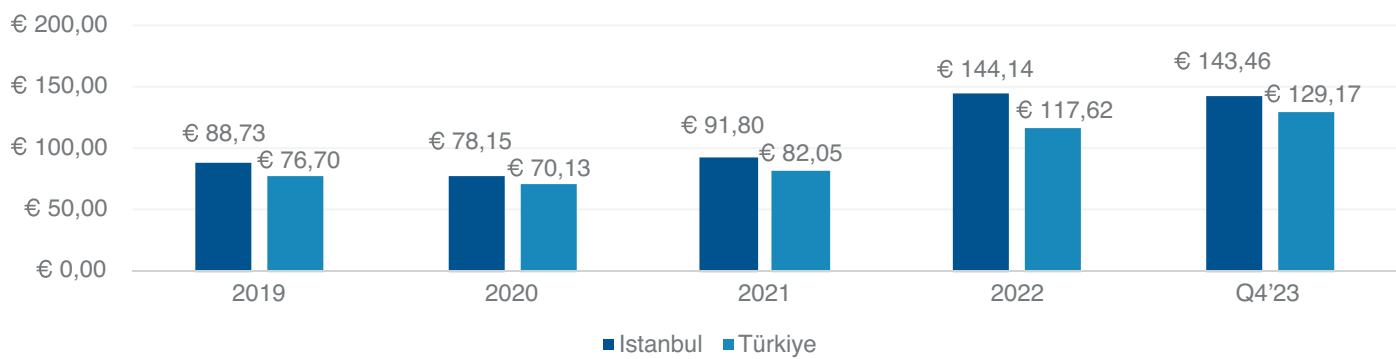
**Q4 2022 and 2023 data covers January-November data.

Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global
*Updated on 26.01.2024

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global
*Updated on 26.01.2024

While the occupancy rate for Q4 2023 was 59.1% for overall Türkiye, it was 65.2% for Istanbul. The average daily room rate in Türkiye during the same period was € 129,17 and it was € 143,46 in Istanbul.



LOGISTICS |

As of Q3 2023, a total of 135,000 m² of logistics warehouse leasing transactions realized

The logistics market in Türkiye demonstrated strong performance in 2023; however, it faced high supply pressure as development activities struggled to meet the growing space requirements of warehouse users.

According to the World Bank's Logistics Performance Index, which evaluates the international competitiveness of countries and the efficiency of trade, supply chains, and logistics services, Türkiye increased its score from 3.2 in 2018 to 3.4 in 2023, ranking 38th among 138 countries. Customs quality, trade and transportation infrastructure, and the ease of arranging international shipments emerge as key areas for improvement to further advance progress in the future.

According to available data, the Istanbul-Kocaeli region, a primary logistics market, encompasses a total warehouse stock of nearly 11 million m², of which 7.3 million m² is allocated for commercial logistics use. The volume of projects currently under construction has been around 480,000 m², almost all of which are commercial projects.

In 2023, total supply saw a slight increase with only a limited number of completed logistics warehouses. Despite this, vacancy rates remained stable compared to the same period last year, as completed warehouses entered the market fully leased before construction was completed. Consequently, in Q4 2023, vacancy rates stood at 2.0%, 1.1%, and 1.8% in the Istanbul Europe, Istanbul Asia, and Kocaeli markets, respectively.

In 2023, a total of 135,000 m² of logistics warehouse leasing transactions were completed. Despite a significant 137% increase in leasing transactions compared to the previous year, the volume was 26% below the 5-year average due to supply constraints. The limited supply in the Istanbul Asia

market led to a concentration of transactions in Kocaeli and Istanbul Europe. The most active sectors in terms of leasing transactions were white goods (32%), retail (30%), e-commerce (25%), and 3PL (12%)

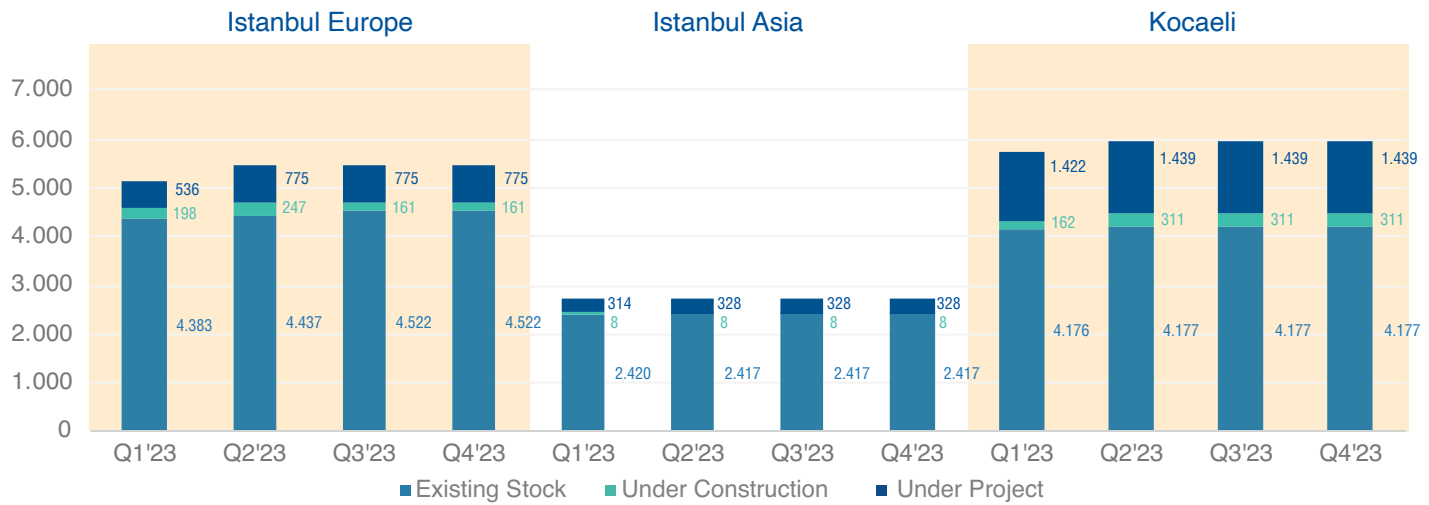
In Q4 2023, the primary rent per square meter for logistics warehouses increased to USD 8,75/m² per month in USD terms, marking a notable 25% surge compared to the previous year. In TRY terms, it increased by 140% compared to the same period of the previous year, reaching 260 TRY/m². The upward pressure on rental prices in primary markets is expected to continue.

In 2023, efforts towards green transformation in Türkiye's industrial and logistics market gained momentum. Several Organized Industrial Zones have announced action plans aligned with the 2053 Net Zero Emission and Green Development objectives. Additionally, incentives for obtaining green building certificates for logistics facilities began to emerge in primary markets.

The effects of global companies' decisions to move closer to production and logistics centers (nearshoring) and shift to on-site production (reshoring) are expected to be seen in the coming years. In this context, Türkiye, situated near production hubs and offering advantages in terms of accessibility, is expected to attract the attention of foreign users.

The decisions to be taken by Europe, one of Türkiye's main export markets, in line with the Green Consensus, digital transformation in last mile logistics, regulations for e-exports, and the expansion of the e-commerce network are expected to shape key structural trends in Türkiye in the long term.

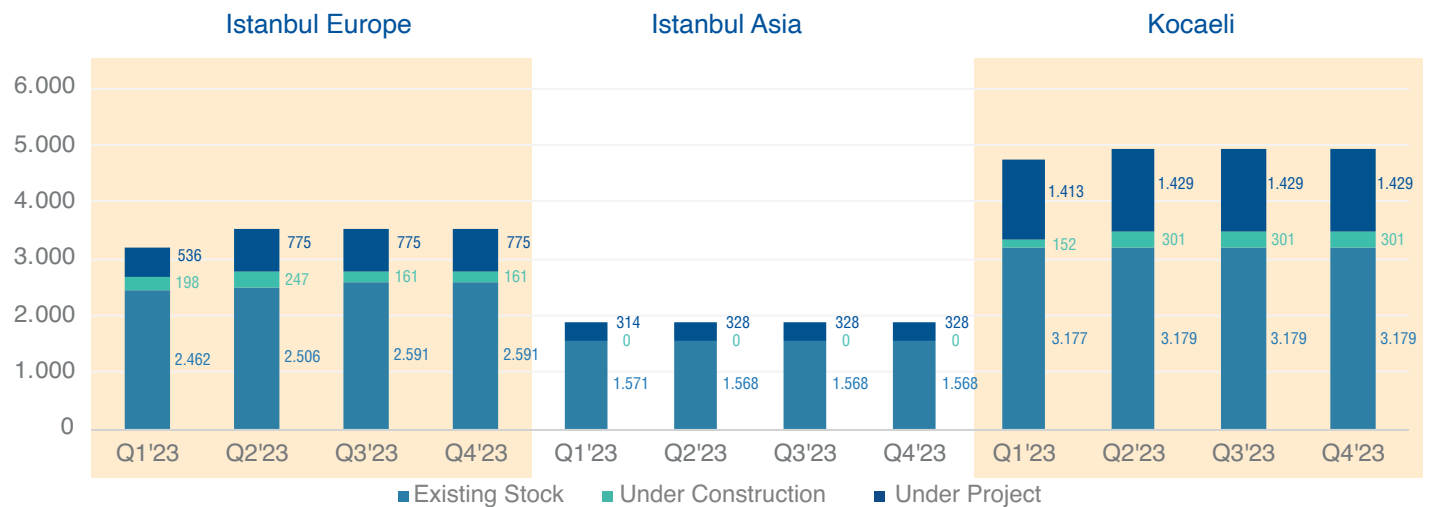
Logistics Total Area (A, B, C Class (thousand m²))



In Q4 2023, the current logistics stock in Istanbul and Kocaeli was recorded as 11,116,000 m². While the project stock was recorded as 2,541,000 m², the stock under construction was 480,100 m².

Source: Logistics data were prepared by JLL Türkiye / Value Solution Partners specifically for GYODER.

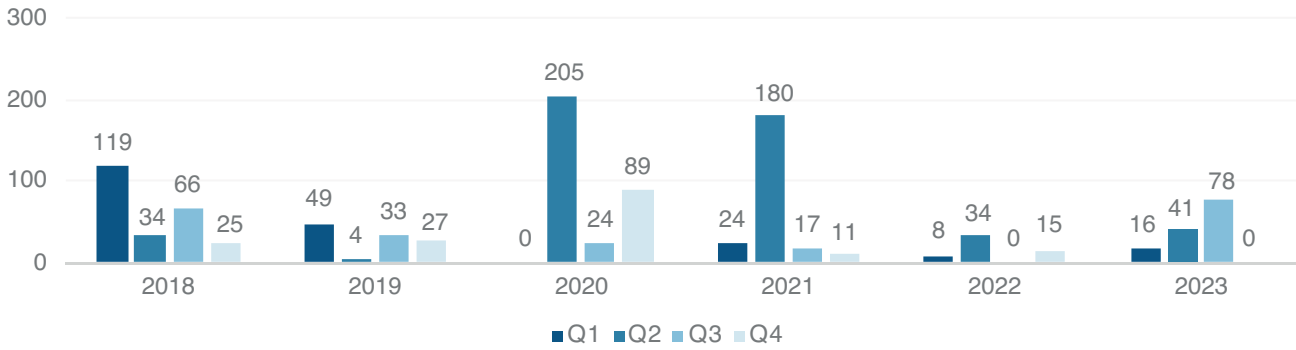
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



The commercial logistics stock in Istanbul and Kocaeli was 7,338,000 m² in Q3 2023. While the project stock was recorded as 2,531,000 m², the stock under construction was 463,000 m².

Source: Logistics data were prepared by JLL Türkiye / Value Solution Partners specifically for GYODER.

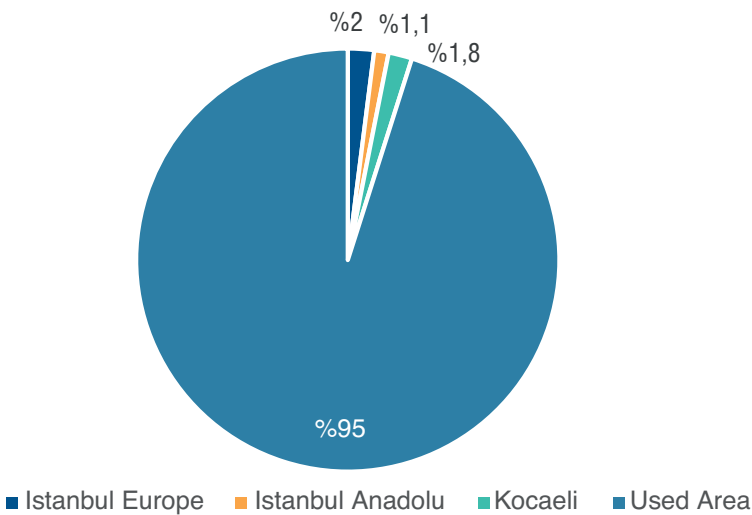
Total Leasing Transactions (thousand)



There were no leasing transactions recorded in Istanbul and Kocaeli in 2023 Q4. In 2023, total leasing transactions increased by 136.52% compared to the previous year's total.

Source: Logistics data were prepared by JLL Türkiye / Value Solution Partners specifically for GYODER.

Free Space Ratio (%)



95% of the total logistics stock was in use in Istanbul and Kocaeli in Q4 2023. The vacancy rates were 2.0% in Istanbul Europe, 1.1% in Istanbul Anatolia, and 1.8% in Kocaeli.

Source: Logistics data were prepared by JLL Türkiye / Value Solution Partners specifically for GYODER.



REIF's |

Türkiye’de Gayrimenkul Yatırım Fonu Pazar Büyüklüğü 2024 Yılında 75,8 Milyar TL Seviyesini Geçmiştir.

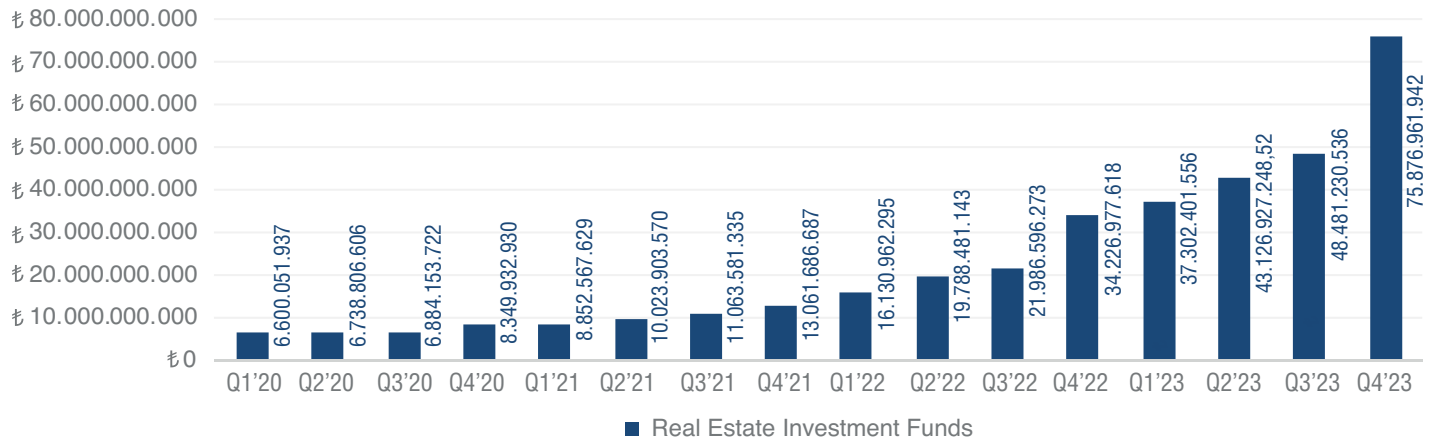
İhraç dönemi devam eden ve ilk defa yatırım almış olan fonlar dahil olmak üzere toplam 144 gayrimenkul yatırım fonu bulunmaktadır.

GYF büyüklüğü bir önceki çeyrek döneme göre %56,5 artış göstererek 75.8 milyar TL seviyesine ulaşmıştır.

GYF pazarı toplam büyüklüğünün, 2018 yılı son çeyreğinden itibaren her çeyrek pozitif yönde arttığı gözlemlenmektedir. Bu yılın dördüncü çeyrek rakamları, 2022 yılının aynı çeyreği ile kıyaslandığında GYF Pazar büyüklüğü son bir yıllık periyotta %121,7 büyüme gerçekleştirerek 34,2 Milyar TL seviyesinden 75,8 Milyar TL büyüklüğe ulaşmıştır.

Borsa İstanbul Nitelikli Yatırımcı İşlem Pazarı’nda 7 adet gayrimenkul yatırım fonu işlem görmektedir. NYİP’te işlem gören gayrimenkul yatırım fonları, Qinvest Portföy Yönetimi Re-Pie GYF (QPERP), Re-Pie Portföy Yönetimi Avrasya Stratejik GYF (RPAVS), Fiba Portföy Yönetimi A.Ş. Re-Pie GYF (FPREP) Albaraka Portföy Yönetimi Batışehir GYF (ALBTS), Albaraka Portföy Yönetimi Dükkân GYF (ALDUK), Albaraka Portföy Yönetimi One Tower GYF (ALONE), Mükafat Portföy Yönetimi Ataşehir Metropol GYF (MPATA)’dir.

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	28	Anadolu Stratejik, Asya Stratejik, Atar, Atış Invest Downtown Avm, Avrasya Stratejik, Avrupa Stratejik, Downtown Ofis, Fırat, İzmir Tarihi Kemeraltı, Levent, Meriç, Efor, Milenyum, Nef, Neva, Novada Urfa, Sampaş Holding Özel, Trakya, Turesif, Yıldız, Dicle, Fırsat, Downtown Otel, Emlak Katılım, İzmir Kemeraltı, Ayaz, Seyhan
Albaraka Asset Management Company	19	Albatros, Anadolu, Anka, Arsa Kapısı, Batışehir, Bereket, Fifth Karma, Dükkan, Eksim, Goldeo, Second Karma, Karma, Metropol, One Tower, Rana, Tm, Third Karma, Sixth Karma, Onuncu Karma
24 Ggs Asset Management Company	15	A1, Akasya, Altın Başak, Alzamil, Ayçiçeği, Erguvan, Fulya, Kardelen, Lotus, Manolya, Menekşe, Nilüfer, Portakal Çiçeği, Primo, Lale
Neo Asset Management Company	15	Sixth, Avantaj, Fifth, First, First Nef Arsa, First Tekçe Arsa, Cornerstone, Forth, Fırsat, Second, Eighth, Türkaz, Third, Vartur, Seventh
Nurol Asset Management Company	14	Aks, First, Charm, D Vizyon, Egç Konut, Fortis, M Charm, Nurol Tower, Oc Hedef, Z Rezidans, Sixth, Fifth, Second, Third
İş Asset Management Company	7	Fifth, First, Forth, Second, Quasar İstanbul Konut Katılım, Quasar İstanbul Ticari, Third
Arz Asset Management Company	6	Sixth, Fifth, First, Forth, Second, Third
Atlas Asset Management Company	4	A&Ak, Esta, Güney, Sağlık
Ak Asset Management Company	3	First, Forth, Second
Aura Asset Management Company	3	Konut Alfa Katılım, Kuzey Ege, Odak Konut
Hedef Asset Management Company	4	First, Form, Second, Third
Maqasid Asset Management Company	3	İttihad, Meydan, İmar
Omurga Asset Management Company	3	Çatı Katılım, Second, Ufuk Karma
Ziraat Asset Management Company	4	Başak Katılım Gayrimenkul, Tzhemsan Özel, Üsküdar, Bgf
Aktif Asset Management Company	2	First, Second
Kızılay Asset Management Company	3	First, Second, Third
Rota Asset Management Company	2	First, Second
Ünlü Asset Management Company	2	First, Second
Qinvest Asset Management Company	2	Second Re-Pie, Re-Pie
Foneria Asset Management Company	2	First, Second
Ft Asset Management Company	2	First, Second
Wam Gg Asset Management Company	2	First, Second
Akfen Asset Management Company	1	First
Allbatross Asset Management Company	1	First
Inveo Asset Management Company	1	Nefes Ege
Oragon Asset Management Company	1	First
Oyak Asset Management Company	1	First
Tera Asset Management Company	1	3b

Source: PortfolioBase, Re-pie Portföy

Fund Name	Fund Total Value*
Re-pie Portföy Yönetimi Atış Invest Downtown AVM REIF	4.754.054.634
Omurga Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	3.971.070.897
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	3.764.597.485
Ak Portföy Yönetimi Dördüncü REIF	3.520.490.678
Aktif Portföy Yönetimi Ataşehir Metropol REIF	3.384.978.583
Atlas Portföy Yönetimi Esta REIF	3.260.589.947
İş Portföy Yönetimi Birinci REIF	3.042.802.722
Akfen Gayrimenkul Portföy Yönetimi Birinci REIF	2.281.191.931
Aktif Portföy Yönetimi Birinci REIF	2.222.884.272
Re-Pie Portföy Yönetimi Atar REIF	1.773.442.639
İş Portföy Yönetimi İkinci REIF	1.759.245.812
İş Portföy Yönetimi Quasar İstanbul Ticari REIF	1.604.158.968
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	1.539.807.855
Neo Portföy Yönetimi Altıncı REIF	1.461.784.524
Re-Pie Portföy Yönetimi Fırat REIF	1.437.000.603
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	1.421.432.988
Ziraat Portföy Yönetimi Üsküdar REIF	1.398.171.607
İş Portföy Yönetimi Beşinci REIF	1.398.127.191
Albaraka Portföy Yönetimi Bereket Katılım REIF	1.365.213.897
Neo Portföy Yönetimi Birinci REIF	1.319.328.918
Re-Pie Portföy Yönetimi Avrupa Stratejik REIF	1.281.315.169
Albaraka Portföy Yönetimi Dokuzuncu Karma REIF	1.181.482.699
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	1.104.018.605
Re-Pie Portföy Yönetimi Dicle REIF	1.080.989.504
Ak Portföy Yönetimi Birinci REIF	986.352.736
Nurol Portföy Yönetimi AKS REIF	928.757.151
Ziraat Portföy Yönetimi BGF Katılım Özel REIF	911.479.211
Kızılay Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	776.127.680
Oyak Portföy Yönetimi Birinci REIF	654.434.571
Re-pie Portföy Yönetimi Levent REIF	645.774.567
İş Portföy Yönetimi Üçüncü REIF	639.478.001
Albaraka Portföy Yönetimi Altıncı Karma REIF	612.349.014
Neo Portföy Yönetimi Sekizinci REIF	606.610.290
Foneria Portföy Yönetimi Birinci REIF	599.983.749
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Altıncı REIF	585.496.810
Re-Pie Portföy Yönetimi Sampaş Holding Özel REIF	568.183.014
Neo Portföy Yönetimi Dördüncü REIF	539.417.412
Re-pie Portföy Yönetimi Novada Urfa REIF	538.608.728
Re-Pie Portföy Yönetimi Efor REIF	521.850.960
İş Portföy Yönetimi Dördüncü REIF	489.819.341
Kızılay Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	464.161.447
Rota Portföy İkinci REIF	457.941.664
Hedef Portföy Yönetimi İkinci REIF	456.492.364
Albaraka Portföy Yönetimi Karma REIF	455.925.246
Albaraka Portföy Yönetimi Anka REIF	428.859.854
Neo Portföy Yönetimi Türkaz REIF	418.558.016
Re-pie Portföy Yönetimi Neva REIF	377.610.635
Atlas Portföy Yönetimi Sağlam REIF	365.233.967
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	355.226.495
Nurol Portföy Yönetimi Fortis REIF	351.745.462

Source: PortfolioBase, Re-pie Portföy

Re-Pie Portföy Yönetimi OC Hedef REIF	337.419.462
Re-Pie Portföy Yönetimi Downtown Ofis REIF	336.977.593
Re-Pie Portföy Yönetimi Anadolu Stratejik REIF	314.916.210
Atlas Portföy Yönetimi A&AK REIF	313.836.012
Neo Portföy Yönetimi Yedinci REIF	295.602.728
Qinvest Portföy Yönetimi İkinci Re-Pie REIF	290.791.856
İş Portföy Yönetimi Altıncı REIF	286.869.843
Ünlü Portföy Yönetimi İkinci REIF	280.965.223
Neo Portföy Yönetimi Beşinci REIF	277.796.598
Re-Pie Portföy Yönetimi Gökusu REIF	258.608.701
Re-Pie Portföy Yönetimi Asya Stratejik REIF	238.493.222
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Lotus REIF	234.090.594
Qinvest Portföy Yönetimi Re-Pie REIF	233.697.415
Nurol Portföy Yönetimi İGC REIF	228.383.780
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Beşinci REIF	214.686.172
Re-Pie Portföy Yönetimi Meriç REIF	214.076.266
Nurol Portföy Yönetimi M Charm REIF	204.718.929
Re-pie Portföy Yönetimi Avrasya Stratejik REIF	204.343.865
Albaraka Portföy Yönetimi Çeşme REIF	195.065.680
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIF	182.673.686
Neo Portföy Yönetimi Üçüncü REIF	175.043.774
Aura Portföy Konut Alfa Katılım REIF	169.334.103
24 Gayrimenkul Portföy Yönetimi Primo REIF	168.495.034
Atlas Portföy Yönetimi Güney REIF	168.159.659
24 Gayrimenkul Portföy Yönetimi A1 REIF	163.233.434
Akportföy Yönetimi İkinci REIF	162.919.601
Re-Pie Portföy Yönetimi Fırsat REIF	162.077.591
Neo Portföy Yönetimi Avantaj REIF	160.378.073
Omurga Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	153.184.021
Albaraka Portföy Yönetimi Albatros REIF	151.052.169
24 Gayrimenkul Portföy Yönetimi Alzamil Kira Getirili REIF	143.771.021
Albaraka Portföy Yönetimi Beşinci Karma REIF	137.930.393
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Sekizinci REIF	132.838.736
Albaraka Portföy Yönetimi Tm REIF	132.347.754
Hedef Portföy Yönetimi Birinci REIF	121.304.187
Nurol Portföy Yönetimi Birinci REIF	117.000.180
Nurol Portföy Yönetimi Nurol Tower REIF	116.488.657
Nurol Portföy Yönetimi İkinci REIF	94.031.982
Nurol Portföy Yönetimi Rezidans REIF	88.364.486
Aura Portföy Yönetimi Odak Konut REIF	86.438.209
Hedef Portföy Üçüncü REIF	84.232.864
Nurol Portföy Yönetimi FC Karma REIF	81.689.391
Re-pie Portföy Yönetimi Turesif REIF	80.987.923
Neo Portföy Yönetimi İkinci REIF	80.195.024
Hedef Portföy Yönetimi Form REIF	75.545.086
Re-Pie Portföy Yönetimi Trakya REIF	73.922.715
Nurol Portföy Yönetimi EGÇ Konut REIF	70.385.586
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Erguvan REIF	64.465.659
24 Gayrimenkul Portföy Yönetimi İkinci Al Zamil Kira Getirili REIF	62.540.746
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	60.568.339
Albaraka Portföy Yönetimi Üçüncü Karma REIF	60.092.451

Source: PortfolioBase, Re-pie Portföy

Neo Portföy Yönetimi Fırsat REIF	59.543.898
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Manolya REIF	54.440.018
Oragon Gayrimenkul Portföy Yönetimi Birinci REIF	53.172.708
Albaraka Portföy Yönetimi Onuncu Karma REIF	50.471.522
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Akasya REIF	48.877.997
Nurol Portföy Yönetimi Charm REIF	48.077.744
Ünlü Portföy Yönetimi Birinci REIF	47.580.225
Re-Pie Portföy Yönetimi İzmir Tarihi Kemeraltı REIF	44.863.807
24 Gayrimenkul Portföy Yönetimi Altın Başak REIF	44.745.960
Neo Portföy Yönetimi Cornerstone REIF	44.086.883
Re-pie Portföy Yönetimi Milenyum REIF	43.823.173
Ziraat Portföy Yönetimi Başak Katılım Gayrimenkul Yatırım (TL) Fonu	41.684.320
Re-pie Portföy Yönetimi Yıldız REIF	40.824.590
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Ayçiçeği REIF	39.345.397
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Fulya REIF	30.093.980
Aura Portföy Yönetimi Kuzey Ege REIF	29.120.492
Nurol Portföy Yönetimi Keleşoğlu REIF	25.950.521
Re-pie Portföy Yönetimi Nef REIF	24.589.396
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Nilüfer REIF	23.903.225
Albaraka Gayrimenkul Portföy Yönetimi Batısehir REIF	21.675.189
Ziraat Portföy Yönetimi Tzhemsan Özel REIF	20.121.852
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	19.784.054
Maqasid Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Meydan REIF	16.023.229
Neo Portföy Yönetimi Birinci Tekçe Arsa REIF	14.969.427
Albaraka Portföy Yönetimi Anadolu ve Trakya REIF	11.804.646
Rota Portföy Birinci REIF	11.787.081
Omurga Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Çatı REIF	10.919.734
Total	75.729.974.259

Source: PortfolioBase, Re-pie Portföy

GY:DER



İKTİSADİ
ARAŞTIRMALAR
VAKFI

Lisansüstü Gayrimenkul Tez Ödülleri Yarışması

2

Başvurular Tamamlandı!

*Değerlendirme sürecinde
adaylara başarılar dileriz*

Katkılarıyla



RÖNESANS
GAYRİMENKUL



SERVOTEL



REIT's |

Number of REITs Increased to 48 in 2023

2023 witnessed significant fluctuations in both the real estate investment trusts (REIT) index and the BIST 100 index. While the first half of the year was marked by election uncertainty, the REIT index saw a notable increase starting in Q3, surpassing the returns of the BIST 100 for the same period, and serving as a hedge against inflation. However, in Q4, both the BIST 100 index and the REIT index experienced declines due to the rapid rise in Central Bank policy rates. Consequently, the REIT index closed the year 2023 at 2,449 points with a return of 17%, falling behind the inflation increase. Meanwhile, the annual return of the BIST 100 index in 2023 was 35%.

Year 2023 stood out as an important year in terms of the establishment of new REITs. Nine new REITs were established, bringing the total number to 48. Despite experiencing a contraction in the last quarter, the total market capitalization of REITs increased from TRY 245 billion in 2022 to TRY 343 billion with the addition of these nine new REITs. However, the excessive increase in exchange rates had a notable impact. Despite the addition of newly established REITs, the total market capitalization, which stood at USD 13.1 billion in 2022, decreased to USD 11.7 billion in 2023.

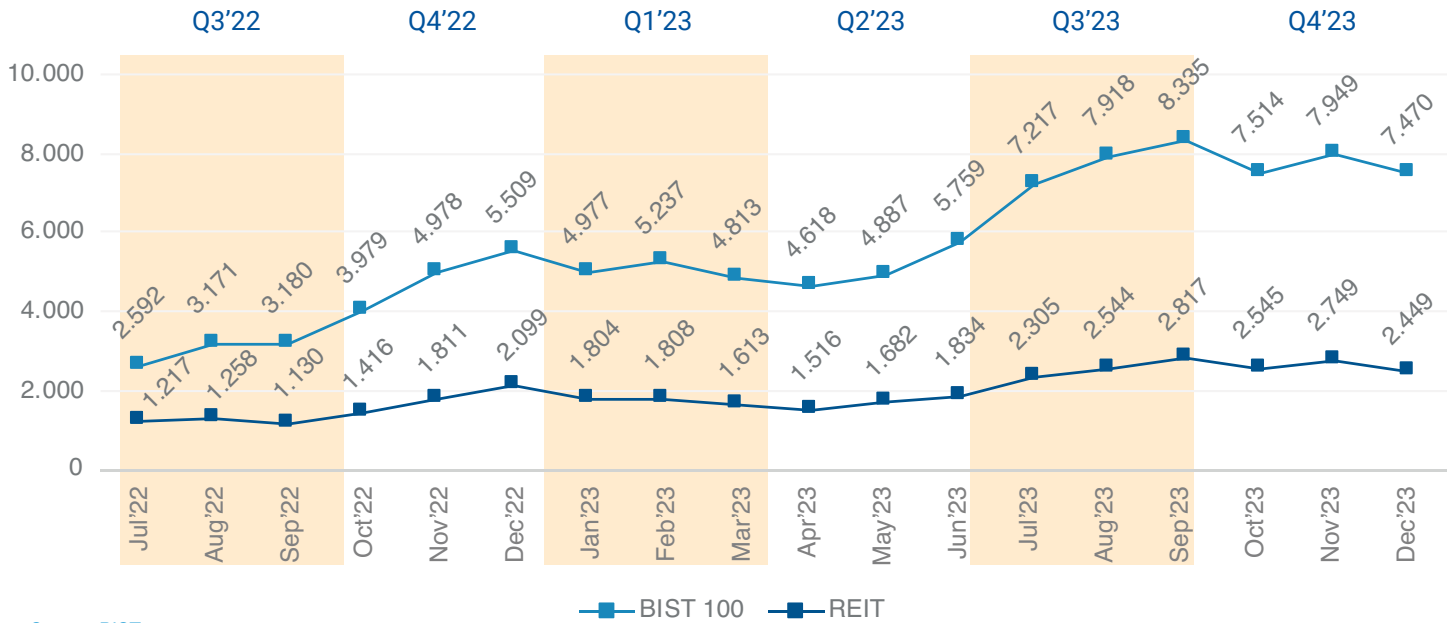
In 2023, the free float rate dropped to 43.9% from its 2022 year-end level of 45.3%, while the actual free float rate also decreased by one percentage point to 32.43%. Foreign outflows continued throughout 2023, totaling TRY 135 billion in net outflows. While the share of foreigners by nationality in

market capitalization remained steady at 11%, the share held by institutional investors declined further to 41.4% compared to the previous year. In terms of investor distribution by country, the United States and the Netherlands maintained their positions at the top, consistent with the previous year. However, the Bahamas, not in the previous year's list, climbed to the third position. The United Kingdom and Ireland followed in 4th and 5th places, respectively. Notably, Bahrain and the UAE, formerly within the top 5, now hold positions within the top 10.

The year 2023 concluded amidst significant political tensions and regional conflicts worldwide. Considering the ongoing Russia-Ukraine conflict, Israel's genocide in Palestine, the increasing tensions between the US and countries in the region, particularly Iran and Yemen, the upcoming local elections in Türkiye, and the general elections in Russia and the US this year, 2024 may prove even more challenging than 2023. Considering that access to housing is becoming more difficult every day and that it will take at least a few more years to reduce inflation and bring it down to reasonable levels, real estate capital market instruments can continue to provide investors with regular returns and protection through collective investment opportunities and tax advantages. For this to be realized, it is important that companies adopt sustainable dividend policies, and investors adopt a long-term investment approach.

Dr. Levent SÜMER, PMP, MRICS

BIST REIT Index Performance* (TRY)

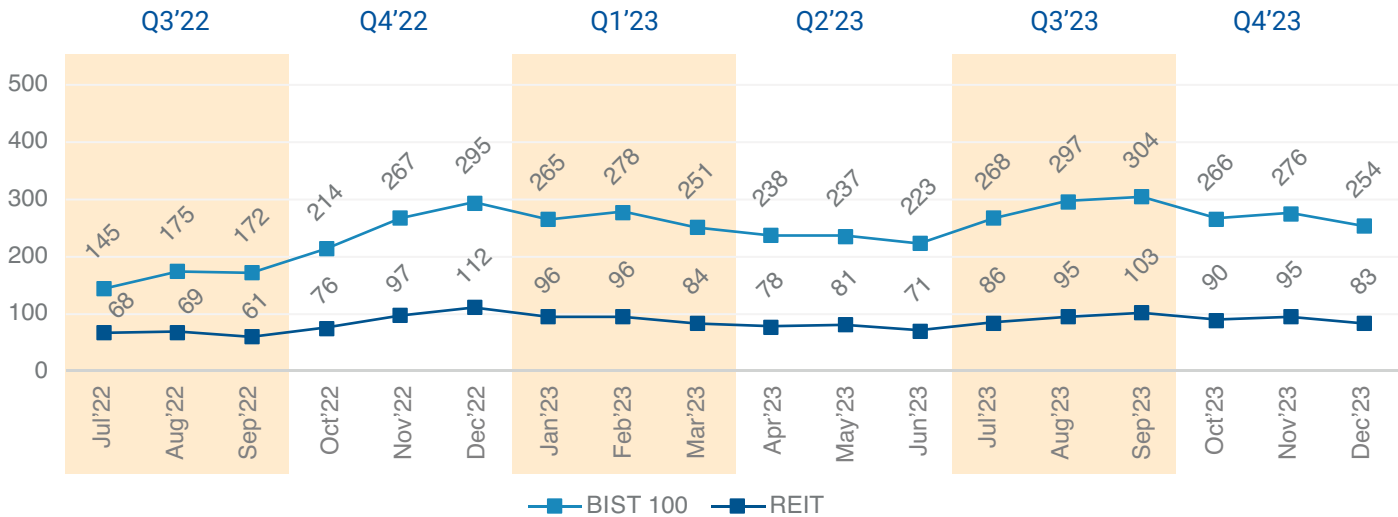


Source: BIST

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

In TRY terms, the REIT index closed Q3 2023 at 2,817 and at 2,449 in Q4 2023.

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 2023 at 103 and 83 in Q4 2023.

Number of REITs Traded on Borsa Istanbul

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q4'23
31	31	32	31	33	33	33	37	39	48

Free Float Rate

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q4'23
52%	52%	51%	50%	53%	53%	53%	44%	45%	44%

Liquidity Ratio

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q4'23
37%	42%	39%	39%	38%	36%	32%	27%	33%	32%

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

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q4'23
142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12	-42,79	-110,31	-135,62

Market Values (Million TRY)

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q4'23
21.731	21.465	25.447	26.924	18.384	27.777	54.163	94.952	245.217	343.242

Market Values (Million USD)

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q4'23
9.339	7.356	7.231	7.138	3.481	4.676	7.379	7.317	13.116	11.676

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	Q4'23
Transaction Amount	14.587	15.356	32.351	26.701	48.836	189.698	150.829	83.884	48.329
Transaction Value (TRY)	33.581	37.003	74.348	49.174	70.436	445.147	415.124	487.856	404.438
Transaction Value (USD)	12.519	12.334	20.464	11.230	12.376	62.354	48.775	26.224	14.274

*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	Q4'23
Foreign	22%	20%	14%	16%	11%	16%	20%	25%	25%
Local	78%	80%	86%	84%	89%	84%	80%	75%	75%

Number of Investors Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q4'23
Foreign	1.402	1.378	1.250	1.053	1.096	1640	1.872	3.624	9.737
Local	132.375	129.320	145.995	154.833	181.382	357.362	429.676	1.371.614	3.967.395
Total	133.777	130.698	147.245	155.886	182.478	359.002	431.548	1.375.238	3.977.132

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

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q4'23
Foreign	4.601	5.618	5.040	3.045	3.184	4.004	3.977	11.817	16.494
Local	6.619	7.453	8.554	6.648	11.512	24.789	37.514	99.348	134.142
Total	11.221	13.071	13.594	9.693	14.696	28.794	41.491	111.165	150.636

Market Value Rates of the Publicly Traded Portion Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q4'23
Foreign	41%	43%	37%	31%	22%	14%	10%	11%	11%
Local	59%	57%	63%	69%	78%	86%	90%	89%	89%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

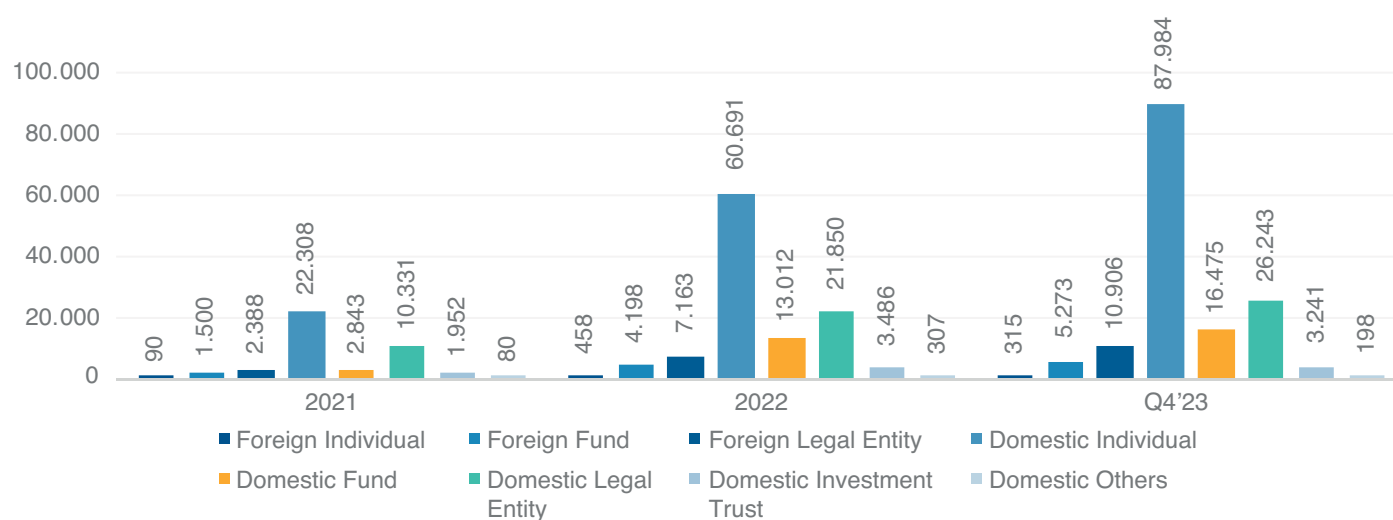
Source: Merkezi Kayıt Kuruluşu A.Ş.
All data were obtained from MKK.

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

	2021	2022	2023-Q4
Foreign Individual	90	458	315
Foreign Fund	1.500	4.198	5.273
Foreign Legal	2.388	7.163	10.906
Domestic Individual	22.308	60.691	87.984
Domestic Fund	2.843	13.012	16.475
Local Legal	10.331	21.850	26.243
Domestic Investment Trust	1.952	3.486	3.241
Domestic Other	80	307	198
Total	41.491	111.165	150.636

	2021	2022	2023-Q4
Foreign Individual	0,2%	0,4%	0,2%
Foreign Fund	3,6%	3,8%	3,5%
Foreign Legal	5,8%	6,4%	7,2%
Domestic Individual	53,8%	54,6%	58,4%
Domestic Fund	6,9%	11,7%	10,9%
Local Legal	24,9%	19,7%	17,4%
Domestic Investment Trust	4,7%	3,1%	2,2%
Domestic Other	0,2%	0,3%	0,1%
Total	100,0%	100,0%	100,0%

	2021	2022	2023-Q4
Individual	54,0%	55,0%	58,6%
Corporate	46,0%	45,0%	41,4%
Total	100,0%	100,0%	100,0%



Cash and Bonus Dividends Distributed (TRY)

2022				
Company	Cash	Bonus	Total Dividends	Share in Total
AKMERKEZ REIT	109.183.520	-	109.183.520	9,91%
ALARKO REIT	106.260.000	-	106.260.000	9,65%
EMLAK KONUT REIT	390.260.000	-	390.260.000	35,43%
HALK REIT	4.000.000	40.000.000	44.000.000	3,99%
MİSTRAL REIT	14.230.062	-	14.230.062	1,29%
PANORA REIT	35.670.000	-	35.670.000	3,24%
VAKIF REIT	-	145.000.000	145.000.000	13,16%
YENİ GİMAT REIT	241.920.000	-	241.920.000	21,96%
ZİRAAT REIT	14.887.123	-	14.887.123	1,35%
Total	916.410.705	185.000.000	1.101.410.705	100%

2021				
Company	Cash	Bonus	Total Dividends	Share in Total
AKMERKEZ REIT	81.980.800	-	81.980.800	16,32%
ALARKO REIT	50.232.000	-	50.232.000	10,00%
EMLAK KONUT REIT	82.460.000	-	82.460.000	16,41%
HALK REIT	5.000.000	50.000.000	55.000.000	10,95%
MİSTRAL REIT	4.392.951,21	-	4.392.951	0,87%
PANORA REIT	22.185.000,00	-	22.185.000	4,42%
VAKIF REIT	-	40.000.000	40.000.000	7,96%
YENİ GİMAT REIT	166.118.400,00	-	166.118.400	33,07%
Total	412.369.151	90.000.000	502.369.151	100%

2020				
Company	Cash	Bonus	Total Dividends	Share in Total
AKIŞ REIT	-	124.608.000	124.608.000	21,45%
AKMERKEZ REIT	65.957.280	-	65.957.280	11,35%
ALARKO REIT	40.572.000	-	40.572.000	6,98%
EMLAK KONUT REIT	76.640.571	-	76.640.571	13,19%
HALK REIT	4.400.000	42.000.000	46.400.000	7,99%
MİSTRAL REIT	4.378.997,33	-	4.378.997	0,75%
PANORA REIT	56.202.000	-	56.202.000	9,68%
YENİ GİMAT REIT	166.118.400	-	166.118.400	28,60%
Total	414.269.248	166.608.000	580.877.248	100%

2019				
Company	Cash	Bonus	Total Dividends	Share in Total
AKIŞ REIT	31.152.000	93.456.000	124.608.000	16,36%
AKMERKEZ REIT	90.551.520	-	90.551.520	11,89%
ALARKO REIT	27.053.017	-	27.053.017	3,55%
EMLAK KONUT REIT	122.930.000	-	122.930.000	16,13%
HALK REIT	5.000.000	70.000.000	75.000.000	9,84%
ÖZAK REIT	-	114.000.000	114.000.000	14,96%
PANORA REIT	49.824.900	-	49.824.900	6,54%
SERVET REIT	2.768.016	-	2.768.016	0,36%
VAKIF REIT	-	5.000.000	5.000.000	0,66%
YENİ GİMAT REIT	150.151.680	-	150.151.680	19,71%
Total	479.431.133	282.456.000	761.887.133	100%

Dividend calculations were made by GYODER based on the PDP disclosures of the relevant REIT in a given year.

Top 10 Countries Based on Investors' Addresses

31.12.2023

Investor Address Country	Market Value (TRY)
United States of America	5.320.067.109
The Netherlands	4.610.093.627
Bahamas	1.853.007.531
United Kingdom	861.525.417
Ireland	832.587.900
Bahrein	598.560.000
Virjin Islands (England)	427.815.994
United Arab Emirates	416.627.431
Man Island	157.027.092
Switzerland	137.551.377

30.06.2023

Investor Address Country	Market Value (TRY)
United States of America	3.559.386.682
The Netherlands	1.960.091.111
United Kingdom	766.613.595
Bahrein	643.800.000
Bahamas	514.299.532
Ireland	411.516.948
United Arab Emirates	407.315.593
Virjin Islands (England)	266.641.710
France	186.656.405
Bissan (Rwanda)	88.216.779

30.09.2023

Investor Address Country	Market Value (TRY)
United States of America	5.803.185.110
The Netherlands	2.989.270.110
United Kingdom	2.023.611.098
Bahamas	1.453.054.916
Ireland	1.332.366.252
Bahrein	702.960.000
United Arab Emirates	567.862.013
Virjin Islands (England)	454.150.469
France	188.029.877
Bissan (Rwanda)	185.253.698

31.03.2023

Investor Address Country	Market Value (TRY)
United States of America	3.374.524.763
The Netherlands	1.713.059.653
United Kingdom	974.331.590
Bahrein	538.530.000
United Arab Emirates	381.706.295
Virjin Islands (England)	217.821.430
Bahamas	176.600.792
Bissan (Rwanda)	140.907.640
Ireland	108.062.570
Switzerland	95.424.699

Total Asset Trend of REITs (TRY)

	2018	2019	2020	2021	2022
EMLAK KONUT REIT	23.319.270.000	24.185.242.000	28.644.290.000	30.760.452.000	46.959.179.000
TORUNLAR REIT	12.274.439.000	13.720.073.000	13.714.787.000	19.906.999.000	39.280.748.000
ZİRAAT REIT	-	-	-	8.643.897.092	20.662.426.003
ÖZAK REIT	3.572.298.881	4.779.523.374	5.875.358.220	9.063.025.959	19.617.524.962
SİNPAŞ REIT	5.020.175.511	5.290.965.091	5.806.556.401	11.323.329.074	18.770.764.848
İŞ REIT	5.222.332.924	5.716.356.886	5.225.405.467	6.676.321.298	17.417.219.256
REYSAŞ REIT	2.280.416.105	2.797.660.567	3.488.987.951	5.670.383.640	14.817.154.181
HALK REIT	2.626.879.485	3.039.209.130	3.514.726.080	4.578.221.287	14.307.529.731
AKİŞ REIT	5.611.716.967	6.298.884.591	6.104.877.531	7.729.416.023	13.862.876.767
AKFEN REIT	2.436.937.014	2.662.935.747	2.903.964.639	6.863.235.275	12.386.046.803
SERVET REIT	982.982.537	1.130.380.497	2.633.369.710	5.242.516.560	9.995.828.604
PASİFİK REIT	-	-	-	3.562.512.146	9.531.314.201
KİLER REIT	2.187.070.536	1.406.889.000	1.852.128.000	2.989.448.000	9.310.423.000
KIZILBÜK REIT	-	-	-	2.699.287.485	6.925.429.347
VAKIF REIT	1.695.769.583	1.781.467.349	2.928.981.416	4.619.815.011	6.702.899.013
ALARKO REIT	1.152.290.283	1.531.391.235	1.827.244.961	3.095.184.874	6.098.704.680
YENİ GİMAT REIT	2.109.119.413	2.301.984.960	2.234.541.646	2.834.952.147	5.983.416.604
DOĞUŞ REIT	1.835.870.497	1.963.079.100	1.963.246.567	2.439.909.289	5.095.843.430
YEŞİL REIT	2.265.040.280	2.285.760.316	2.033.990.607	2.054.423.715	4.683.182.221
ATAKULE REIT	487.324.309	526.878.523	528.413.783	614.539.183	3.609.373.788
MARTI REIT	609.751.232	658.878.752	921.286.648	1.477.710.778	3.568.286.832
AKMERKEZ REIT	265.538.439	258.501.624	265.747.122	260.845.565	3.299.209.588
PANORA REIT	956.398.113	969.316.969	958.329.423	1.171.742.221	2.992.415.097
ŞEKER REIT	-	-	-	-	2.904.382.591
ÖZDERİCİ REIT	554.872.641	505.551.447	465.314.478	1.049.011.885	2.304.233.502
PEKER REIT	526.457.046	542.358.817	508.144.908	1.224.152.069	1.991.257.323
TSKB REIT	509.427.257	575.200.186	603.049.652	743.565.289	1.817.661.889
NUROL REIT	1.781.231.509	1.743.949.491	1.640.071.662	1.644.540.772	1.726.059.072
EYG REIT	-	-	-	-	1.698.487.016
DENİZ REIT	563.326.508	848.898.118	1.053.516.529	1.006.506.733	1.571.031.317
MİSTRAL REIT	236.072.425	257.289.455	264.684.696	490.003.196	1.215.847.830
AVRASYA REIT	180.491.366	207.402.098	264.113.051	365.029.346	657.257.069
KORAY REIT	93.296.774	97.183.978	97.400.240	122.991.021	623.867.637
PERA REIT	135.207.980	128.009.298	126.230.164	146.616.125	577.765.874
KÖRFEZ REIT	108.177.015	123.484.705	166.389.870	185.080.265	307.699.592
ATA REIT	100.529.319	90.263.702	86.955.492	127.537.463	243.146.871
TREND REIT	106.365.490	77.319.209	69.362.217	104.297.707	172.981.026
İDEALİST REIT	10.049.786	16.440.579	29.915.302	89.286.357	163.651.542
TOTAL TRY	81.817.126.225	88.518.729.794	98.801.381.433	151.576.785.850	313.853.126.107
USD EXCHANGE RATE	5,28	5,94	7,42	13,33	18,70
TOTAL USD	15.492.733.616	14.902.143.063	13.316.626.875	11.371.954.824	16.785.115.551

Source: Merkezi Kayıt Kuruluşu A.Ş.

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

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

Capital Trend of REITs (TRY)

	2018	2019	2020	2021	2022
ZİRAAT REIT	-	-	-	4.693.620.000	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
HALK REIT	858.000.000	928.000.000	970.000.000	1.020.000.000	1.570.000.000
SINPAŞ REIT	873.193.432	873.193.432	873.193.432	873.193.432	1.500.000.000
KİLER REIT	124.000.000	124.000.000	620.000.000	620.000.000	1.395.000.000
AKFEN REIT	184.000.000	184.000.000	184.000.000	1.300.000.000	1.300.000.000
VAKIF REIT	225.000.000	230.000.000	460.000.000	1.000.000.000	1.145.000.000
PASİFİK REIT	-	-	-	267.500.000	1.000.000.000
TORUNLAR REIT	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
İŞ REIT	958.750.000	958.750.000	958.750.000	958.750.000	958.750.000
ŞEKER REIT	-	-	-	-	813.555.283
AKİŞ REIT	430.091.850	430.091.850	554.699.850	805.000.000	805.000.000
ÖZAK REIT	250.000.000	364.000.000	364.000.000	364.000.000	728.000.000
PEKER REIT	73.100.000	73.100.000	253.000.000	669.833.747	669.833.747
TSKB REIT	300.000.000	300.000.000	500.000.000	650.000.000	650.000.000
ATAKULE REIT	154.000.000	231.000.000	231.000.000	263.340.000	526.680.000
REYSAŞ REIT	246.000.001	246.000.001	246.000.001	500.000.000	500.000.000
DENİZ REIT	50.000.000	50.000.000	150.000.000	400.000.000	400.000.000
NUROL REIT	80.000.000	205.000.000	295.000.000	310.200.000	335.348.000
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	330.000.000	330.000.000
KIZILBÜK REIT	-	-	-	240.000.000	300.000.000
ÖZDERİCİ REIT	250.000.000	250.000.000	250.000.000	250.000.000	250.000.000
YENİ GİMAT REIT	161.280.000	161.280.000	161.280.000	161.280.000	241.920.000
YEŞİL REIT	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706
PERA REIT	89.100.000	89.100.000	89.100.000	142.560.000	142.560.000
MİSTRAL REIT	134.219.462	134.219.462	134.219.462	134.219.462	134.219.462
AVRASYA REIT	72.000.000	72.000.000	72.000.000	111.600.000	111.600.000
PANORA REIT	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000
EYG REIT	-	-	-	-	82.500.000
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	64.400.000	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	50.000.000	50.000.000
ATA REIT	23.750.000	23.750.000	23.750.000	23.750.000	47.500.000
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
TOTAL TRY	11.346.523.031	11.737.523.031	13.253.780.237	17.189.014.133	21.731.253.984
CBRT END OF YEAR USD BUYING RATE	5,28	5,94	7,42	13,33	18,70
TOTAL USD	2.148.555.772	1.976.013.978	1.786.368.202	1.289.595.178	1.162.204.799

Source: Merkezi Kayıt Kuruluşu A.Ş.

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

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

Equity Trend of REITs (TRY)

	2018	2019	2020	2021	2022
TORUNLAR REIT	7.613.718.000	8.478.139.000	8.769.917.000	14.519.010.000	33.795.413.000
AKFEN REIT	743.995.844	959.543.722	717.955.002	4.353.151.599	7.851.547.236
AKİŞ REIT	3.630.805.417	4.020.450.560	3.607.213.978	4.138.127.237	9.814.638.514
AKMERKEZ REIT	259.105.076	249.324.658	240.134.913	253.047.751	3.279.786.846
ALARKO REIT	1.143.408.257	1.513.116.444	1.810.094.669	3.060.032.678	5.841.940.731
ATA REIT	43.756.166	36.231.099	35.174.751	50.634.153	236.006.157
ATAKULE REIT	383.350.665	491.326.908	492.594.134	605.510.751	3.580.718.674
AVRASYA REIT	170.819.568	206.125.172	262.871.001	348.820.947	641.108.286
DENİZ REIT	248.674.255	264.843.978	371.461.403	719.937.856	1.325.617.490
DOĞUŞ REIT	884.454.554	979.262.620	622.998.844	405.361.121	3.069.751.712
EMLAK KONUT REIT	13.083.518.000	13.743.042.000	14.494.008.000	15.746.887.000	18.368.023.000
EYG REIT	-	-	-	-	453.142.615
HALK REIT	2.275.075.016	2.578.219.682	2.926.488.712	3.300.178.143	10.433.172.290
İDEALİST REIT	7.071.227	7.328.630	14.442.137	58.495.002	116.822.165
İŞ REIT	3.556.939.355	3.860.227.078	4.130.953.806	5.475.662.879	13.920.236.062
KIZILBÜK REIT	-	-	-	2.193.048.489	5.397.079.291
KİLER REIT	1.177.269.300	729.572.000	1.214.701.000	1.761.543.000	5.847.763.000
KORAY REIT	78.062.797	81.933.122	83.765.798	107.764.023	41.998.736
KÖRFEZ REIT	100.447.497	113.842.447	120.018.043	144.393.079	272.654.766
MARTI REIT	329.792.130	314.180.371	403.552.390	1.040.661.286	3.006.931.513
MİSTRAL REIT	209.710.861	248.583.933	256.819.977	467.767.857	1.197.096.868
NUROL REIT	-18.538.983	356.770.866	330.047.755	402.693.373	1.269.342.805
ÖZAK REIT	1.860.466.108	2.449.632.776	3.494.467.270	6.725.090.268	17.062.235.408
ÖZDERİCİ REIT	416.723.929	403.947.165	415.059.765	1.007.663.650	2.263.823.328
PANORA REIT	946.821.397	959.535.895	932.767.169	1.160.271.529	2.962.248.243
PASİFİK REIT	-	-	-	1.271.348.099	4.680.080.021
PEKER REIT	322.578.660	321.505.713	389.005.749	1.065.016.216	1.779.302.610
PERA REIT	90.190.858	81.969.421	74.407.951	143.283.114	567.419.487
REYSAŞ REIT	1.149.857.616	1.698.535.301	2.107.707.036	3.949.820.792	12.285.148.684
SERVET REIT	494.732.570	560.731.443	1.687.428.601	2.993.465.606	7.564.607.739
SİNPAŞ REIT	350.563.705	562.167.565	712.406.784	4.896.459.122	11.402.402.586
ŞEKER REIT	-	-	-	-	2.357.285.449
TREND REIT	44.244.173	52.460.108	50.694.286	78.419.689	134.261.862
TSKB REIT	258.087.638	310.106.668	464.638.714	739.912.461	1.809.468.500
VAKIF REIT	981.030.288	1.063.660.615	1.444.475.244	2.441.130.020	4.772.769.354
YENİ GİMAT REIT	2.082.388.868	2.267.562.306	2.203.188.215	2.767.776.008	5.889.343.597
YEŞİL REIT	121.015.722	-30.240.208	-402.464.842	-489.036.786	1.460.745.318
ZİRAAT REIT	-	-	-	8.372.611.115	19.399.778.728
TOTAL TRY	45.040.136.534	49.933.639.058	54.478.995.255	96.275.959.127	226.151.712.671
USD EXCHANGE RATE	5,28	5,94	7,42	13,33	18,70
TOTAL USD	8.528.713.602	8.406.336.542	7.342.776.404	7.223.044.424	12.094.773.999

Source: Merkezi Kayıt Kuruluşu A.Ş.

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

Period Profit Trend of REITs (TRY)

	2018	2019	2020	2021	2022
TORUNLAR REIT	1.287.204.000	865.790.000	293.001.000	5.306.805.000	18.436.300.000
AKFEN REIT	104.492.321	165.355.553	(240.424.726)	2.083.753.201	3.082.287.680
AKIŞ REIT	1.029.882.607	549.043.489	(458.444.388)	237.917.449	5.563.513.840
AKMERKEZ REIT	88.649.656	81.558.129	56.870.007	94.818.323	1.247.439.605
ALARKO REIT	269.599.472	389.574.941	330.185.303	1.261.477.309	2.753.941.111
ATA REIT	1.727.311	(7.525.067)	(1.056.348)	15.498.263	161.720.930
ATAKULE REIT	20.349.204	31.098.378	1.273.350	80.578.605	2.371.888.884
AVRASYA REIT	12.562.985	33.935.679	51.761.474	30.986.565	218.614.609
DENİZ REIT	38.243.618	13.342.945	6.528.523	98.131.858	606.008.239
DOĞUŞ REIT	3.933.529	95.044.820	(360.865.188)	(229.276.304)	2.665.028.996
EMLAK KONUT REIT	1.269.907.000	778.369.000	836.258.000	1.332.323.000	2.997.133.000
EYG REIT	-	-	-	-	119.841.365
HALK REIT	394.801.082	321.408.214	352.452.465	378.556.382	6.602.399.467
İDEALİST REIT	(1.008.898)	273.605	7.104.738	3.653.338	58.374.055
İŞ REIT	341.610.873	297.389.779	266.502.003	1.329.919.890	8.364.189.262
KIZILBÜK REIT	-	-	-	104.664.926	3.204.451.039
KİLER REIT	144.230.990	(447.638.000)	(12.910.000)	547.432.000	3.314.107.000
KORAY REIT	8.464.917	3.878.313	1.540.396	24.101.349	(64.843.715)
KÖRFEZ REIT	4.657.052	13.420.572	6.277.619	24.402.821	128.805.381
MARTI REIT	(25.948.294)	4.740.638	(38.824.528)	(29.909.373)	1.095.119.569
MİSTRAL REIT	6.103.327	34.893.382	12.599.942	215.347.298	743.784.458
NUROL REIT	(235.960.059)	(290.516.489)	(217.208.470)	(103.636.036)	858.513.223
ÖZAK REIT	234.955.963	311.378.318	617.541.014	2.523.894.700	8.312.975.560
ÖZDERİCİ REIT	(60.788.632)	(12.916.258)	11.126.261	618.432.439	1.250.095.182
PANORA REIT	66.193.235	62.539.398	29.433.274	249.689.360	1.837.646.714
PASİFİK REIT	-	-	-	29.091.207	3.411.640.125
PEKER REIT	9.364.465	(1.096.376)	67.428.985	302.942.638	360.214.176
PERA REIT	(8.962.972)	(8.202.160)	(7.505.353)	15.151.199	424.217.672
REYSAŞ REIT	212.108.681	548.706.853	410.426.474	1.547.649.705	8.338.680.843
SERVET REIT	49.045.866	52.356.278	903.633.477	672.356.730	3.652.411.405
SİNPAŞ REIT	(196.882.437)	215.036.241	150.332.540	3.200.065.874	5.223.148.289
ŞEKER REIT	-	-	-	-	1.295.649.562
TREND REIT	10.919.027	8.185.208	(1.735.827)	27.736.308	55.842.173
TSKB REIT	(61.888.537)	52.113.273	(45.781.223)	124.879.321	1.069.466.398
VAKIF REIT	40.755.562	96.152.268	118.592.111	474.687.944	2.332.117.148
YENİ GİMAT REIT	275.718.990	342.865.730	108.873.811	699.932.046	3.087.170.008
YEŞİL REIT	(157.800.020)	(116.563.051)	(237.911.520)	(161.921.746)	1.941.052.072
ZİRAAT REIT	-	-	-	1.320.242.261	10.945.313.261
TOTAL TRY	5.176.241.884	4.483.993.603	3.017.075.196	24.452.375.850	118.066.258.586
CBRT END OF JUNE USD BUYING RATE	4,56	5,76	6,84	13,33	18,70
TOTAL USD	1.134.966.537	779.133.917	440.886.602	1.834.524.409	6.314.277.693

Source: Merkezi Kayıt Kuruluşu A.Ş.

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Development of REITs' Equity Ratio* (%)

	2018	2019	2020	2021	2022
AKFEN REIT	14,0%	17,2%	-33,5%	47,9%	54,6%
AKIŞ REIT	28,4%	13,7%	-12,7%	5,7%	39,3%
AKMERKEZ REIT	34,2%	32,7%	23,7%	37,5%	56,7%
ALARKO REIT	23,6%	25,7%	18,2%	41,2%	38,0%
ATA REIT	3,9%	-20,8%	-3,0%	30,6%	47,1%
ATAKULE REIT	5,3%	6,3%	0,3%	13,3%	68,5%
AVRASYA REIT	7,4%	16,5%	19,7%	8,9%	66,2%
BAŞKENT REIT	-	-	-	30,2%	
DENİZ REIT	15,4%	5,0%	1,8%	13,6%	34,1%
DOĞUŞ REIT	0,4%	9,7%	-57,9%	-56,6%	45,7%
EMLAK KONUT REIT	9,7%	5,7%	5,8%	8,5%	86,8%
EYG REIT					16,3%
HALK REIT	17,4%	12,5%	12,0%	11,5%	26,4%
İDEALİST REIT	-14,3%	3,7%	49,2%	6,2%	63,3%
İŞ REIT	9,6%	7,7%	6,5%	24,3%	50,0%
KIZILBÜK REIT	-	-	-	4,8%	60,1%
KİLER REIT	12,3%	-61,4%	-1,1%	31,1%	59,4%
KORAY REIT	10,8%	4,7%	1,8%	22,4%	56,7%
KÖRFEZ REIT	4,6%	11,8%	5,2%	16,9%	-154,4%
MARTI REIT	-7,9%	1,5%	-9,6%	-2,9%	47,2%
MİSTRAL REIT	2,9%	14,0%	4,9%	46,0%	36,4%
NUROL REIT	1272,8%	-81,4%	-65,8%	-25,7%	62,1%
ÖZAK REIT	12,6%	12,7%	17,7%	37,5%	67,6%
ÖZDERİCİ REIT	-14,6%	-3,2%	2,7%	61,4%	48,7%
PANORA REIT	7,0%	6,5%	3,2%	21,5%	55,2%
PASİFİK REIT	-	-	-	2,3%	62,0%
PEKER REIT	2,9%	-0,3%	17,3%	28,4%	72,9%
PERA REIT	-9,9%	-10,0%	-10,1%	10,6%	20,2%
REYSAŞ REIT	18,4%	32,3%	19,5%	39,2%	74,8%
SERVET REIT	9,9%	9,3%	53,6%	22,5%	67,9%
SİNPAŞ REIT	-56,2%	38,3%	21,1%	65,4%	48,3%
ŞEKER REIT					45,8%
TORUNLAR REIT	16,9%	10,2%	3,3%	36,6%	55,0%
TREND REIT	24,7%	15,6%	-3,4%	35,4%	41,6%
TSKB REIT	-24,0%	16,8%	-9,9%	16,9%	59,1%
VAKIF REIT	4,2%	9,0%	8,2%	19,4%	48,9%
YENİ GİMAT REIT	13,2%	15,1%	4,9%	25,3%	52,4%
YEŞİL REIT	-130,4%	385,5%	59,1%	33,1%	132,9%
ZİRAAT REIT	-	-	-	15,8%	56,4%
SECTOR RATIO	11,5%	9,0%	5,5%	25,4%	52,2%

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.

Asset Profitability* of REITs

	2018	2019	2020	2021	2022
PERA REIT	-6,6%	-6,4%	-5,9%	24,7%	73,4%
ATA REIT	1,7%	-8,3%	-1,2%	12,2%	66,5%
ATAKULE REIT	4,2%	5,9%	0,2%	13,1%	65,7%
PANORA REIT	6,9%	6,5%	3,1%	59,0%	61,4%
MİSTRAL REIT	2,6%	13,6%	4,8%	-2,0%	61,2%
TSKB REIT	-12,1%	9,1%	-7,6%	26,6%	58,8%
REYSAŞ REIT	9,3%	19,6%	11,8%	10,3%	56,3%
ÖZDERİCİ REIT	-11,0%	-2,6%	2,4%	27,8%	54,3%
ZİRAAT REIT	-	-	-	15,3%	53,0%
DOĞUŞ REIT	0,2%	4,8%	-18,4%	-9,4%	52,3%
YENİ GİMAT REIT	13,1%	14,9%	4,9%	24,7%	51,6%
NUROL REIT	-13,2%	-16,7%	-13,2%	43,9%	49,7%
İŞ REIT	6,5%	5,2%	5,1%	19,9%	48,0%
TORUNLAR REIT	10,5%	6,3%	2,1%	28,3%	46,9%
KIZILBÜK REIT	-	-	-	3,9%	46,3%
HALK REIT	15,0%	10,6%	10,0%	8,3%	46,1%
ALARKO REIT	23,4%	25,4%	18,1%	40,8%	45,2%
ŞEKER REIT	-	-	-	-	44,6%
ÖZAK REIT	6,6%	6,5%	10,5%	-6,3%	42,4%
KÖRFEZ REIT	4,3%	10,9%	3,8%	19,6%	41,9%
YEŞİL REIT	-7,0%	-5,1%	-11,7%	-7,9%	41,4%
AKİŞ REIT	18,4%	8,7%	-7,5%	3,1%	40,1%
DENİZ REIT	6,8%	1,6%	0,6%	9,7%	38,6%
AKMERKEZ REIT	33,4%	31,6%	21,4%	36,4%	37,8%
SERVET REIT	5,0%	4,6%	34,3%	27,3%	36,5%
PASİFİK REIT	-	-	-	0,8%	35,8%
İDEALİST REIT	-10,0%	1,7%	23,7%	4,1%	35,7%
KİLER REIT	6,6%	-31,8%	-0,7%	18,3%	35,6%
VAKIF REIT	2,4%	5,4%	4,0%	16,8%	34,8%
AVRASYA REIT	7,0%	16,4%	19,6%	8,5%	33,3%
TREND REIT	10,3%	10,6%	-2,5%	26,7%	32,3%
MARTI REIT	-4,3%	0,7%	-4,2%	13,2%	30,7%
SİNPAŞ REIT	-3,9%	4,1%	2,6%	12,8%	27,8%
AKFEN REIT	4,3%	6,2%	-8,3%	30,4%	24,9%
PEKER REIT	1,8%	-0,2%	13,3%	21,3%	18,1%
EYG REIT	-	-	-	-	7,1%
EMLAK KONUT REIT	5,4%	3,2%	2,9%	4,3%	6,4%
KORAY REIT	9,1%	4,0%	1,6%	10,3%	-10,4%
SECTOR RATIO	6,3%	5,1%	3,1%	16,1%	37,6%

Source: Merkezi Kayıt Kuruluşu A.Ş.

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Period Profit / Total Assets

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

Indebtedness Ratio Trend of REITs

	2018	2019	2020	2021	2022
TSKB REIT	49,3%	46,1%	23,0%	0,5%	0,5%
AKMERKEZ REIT	2,4%	3,6%	9,6%	3,0%	0,6%
ATAKULE REIT	21,3%	6,7%	6,8%	1,5%	0,8%
PANORA REIT	1,0%	1,0%	2,7%	1,0%	1,0%
MİSTRAL REIT	11,2%	3,4%	3,0%	4,5%	1,5%
YENİ GİMAT REIT	1,3%	1,5%	1,4%	2,4%	1,6%
ÖZDERİCİ REIT	24,9%	20,1%	10,8%	3,9%	1,8%
PERA REIT	33,3%	36,0%	41,1%	2,3%	1,8%
AVRASYA REIT	5,4%	0,6%	0,5%	4,4%	2,5%
ATA REIT	56,5%	59,9%	59,5%	60,3%	2,9%
ALARKO REIT	0,8%	1,2%	0,9%	1,1%	4,2%
ZİRAAT REIT	-	-	-	3,1%	6,1%
PEKER REIT	38,7%	40,7%	23,4%	13,0%	10,6%
KÖRFEZ REIT	7,1%	7,8%	27,9%	22,0%	11,4%
ÖZAK REIT	47,9%	48,7%	40,5%	25,8%	13,0%
TORUNLAR REIT	38,0%	38,2%	36,1%	27,1%	14,0%
DENİZ REIT	55,9%	68,8%	64,7%	28,5%	15,6%
MARTI REIT	45,9%	52,3%	56,2%	29,6%	15,7%
REYSAŞ REIT	49,6%	39,3%	39,6%	30,3%	17,1%
ŞEKER REIT	-	-	-	-	18,8%
İŞ REIT	31,9%	32,5%	20,9%	18,0%	20,1%
KIZILBÜK REIT	-	-	-	18,8%	22,1%
TREND REIT	58,4%	32,2%	26,9%	24,8%	22,4%
SERVET REIT	49,7%	50,4%	35,9%	42,9%	24,3%
NUROL REIT	101,0%	79,5%	79,9%	75,5%	26,5%
HALK REIT	13,4%	15,2%	16,7%	27,9%	27,1%
İDEALİST REIT	29,6%	55,4%	51,7%	34,5%	28,6%
VAKIF REIT	42,1%	40,3%	50,7%	47,2%	28,8%
AKIŞ REIT	35,3%	36,2%	40,9%	46,5%	29,2%
AKFEN REIT	69,5%	64,0%	75,3%	36,6%	36,6%
KİLER REIT	46,2%	48,1%	34,4%	41,1%	37,2%
SİNPAŞ REIT	93,0%	89,4%	87,7%	56,8%	39,3%
DOĞUŞ REIT	51,8%	50,1%	68,3%	83,4%	39,8%
PASİFİK REIT	-	-	-	64,3%	50,9%
EMLAK KONUT REIT	43,9%	43,2%	49,4%	48,8%	60,9%
YEŞİL REIT	94,7%	101,3%	119,8%	123,8%	68,8%
EYG REIT	-	-	-	-	73,3%
KORAY REIT	16,3%	15,7%	14,0%	12,4%	93,3%
SECTOR RATIO	45,0%	43,6%	44,9%	36,5%	27,8%

Source: Merkezi Kayıt Kuruluşu A.Ş.

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Period Profit / Total Assets

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Development of REITs' Equity Ratio* (%)

	2018	2019	2020	2021	2022
SERVET REIT	9,5	10,8	32,5	57,6	145,5
ALARKO REIT	107,4	142,1	28,1	47,5	90,7
AKMERKEZ REIT	7,0	6,7	6,4	6,8	88,0
PANORA REIT	10,9	11,0	10,7	13,3	34,0
TORUNLAR REIT	7,6	8,5	8,8	14,5	33,8
REYSAŞ REIT	4,7	6,9	8,6	7,9	24,6
YENİ GİMAT REIT	12,9	14,1	13,7	17,2	24,3
ÖZAK REIT	7,4	6,7	9,6	18,5	23,4
KIZILBÜK REIT	-	-	-	9,1	18,0
İŞ REIT	3,7	4,0	4,3	5,7	14,5
AKİŞ REIT	8,4	9,3	6,5	5,1	12,2
DOĞUŞ REIT	2,7	2,9	1,9	1,2	9,2
MARTI REIT	3,0	2,9	3,7	3,2	9,1
ÖZDERİCİ REIT	1,7	1,6	1,7	4,0	9,1
MİSTRAL REIT	1,6	1,9	1,9	3,5	8,9
SİNPAŞ REIT	0,4	0,6	0,8	5,6	7,6
ATAKULE REIT	2,5	2,1	2,1	2,3	6,8
HALK REIT	2,7	2,8	3,0	3,2	6,6
YEŞİL REIT	0,5	-0,1	-1,7	-2,1	6,2
AKFEN REIT	4,0	5,2	3,9	3,3	6,0
AVRASYA REIT	2,4	2,9	3,7	3,1	5,7
EYG REIT	-	-	-	-	5,5
ATA REIT	1,8	1,5	1,5	2,1	5,0
EMLAK KONUT REIT	3,4	3,6	3,8	4,1	4,8
PASİFİK REIT	-	-	-	4,8	4,7
TREND REIT	1,5	1,7	1,7	2,6	4,5
KİLER REIT	9,5	5,9	2,0	2,8	4,2
VAKIF REIT	4,4	4,6	3,1	2,4	4,2
ZİRAAT REIT	-	-	-	1,8	4,1
KÖRFEZ REIT	1,5	1,7	1,8	2,2	4,1
PERA REIT	1,0	0,9	0,8	1,0	4,0
NUROL REIT	-0,2	1,7	1,1	1,3	3,8
DENİZ REIT	5,0	5,3	2,5	1,8	3,3
ŞEKER REIT	-	-	-	-	2,9
TSKB REIT	0,9	1,0	0,9	1,1	2,8
PEKER REIT	4,4	4,4	1,5	1,6	2,7
İDEALİST REIT	0,7	0,7	1,4	1,2	2,3
KORAY REIT	2,0	2,0	2,1	2,7	1,0
SECTOR RATIO	4,0	4,3	4,1	5,6	10,4

Source: Merkezi Kayıt Kuruluşu A.Ş.

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Period Profit / Total Assets

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Price-to-earnings (P/E) Ratio of REITs

	P/E		*P/E Change (%)	Net Profit/Loss of the Parent		Market Capitalization	
	18.02.2023	18.02.2024	(Annual Change Difference)	2022/09	2023/09	18.02.2023	18.02.2024
Koray REIT	-30,08	-69,25	-39,17	-47.208.169	-25.783.958	1.420.000.000	1.785.600.000
Yeşil REIT	-1,69	0,70	2,39	-206.826.420	1.964.223.250	350.322.402	1.373.075.723
Özak REIT	0,94	1,19	0,25	9.556.840.784	12.261.046.428	8.954.400.000	14.530.880.000
Özderici REIT	1,49	1,21	-0,28	668.050.943	1.305.752.487	995.000.000	1.580.000.000
İş REIT	6,41	1,38	-5,03	1.497.104.033	13.035.521.038	9.597.087.500	18.024.500.000
Sınpaş REIT	4,87	1,39	-3,48	905.740.583	4.037.867.384	4.410.000.000	5.595.000.000
Reysaş REIT	2,88	1,53	-1,34	1.633.458.816	8.703.950.242	4.700.000.000	13.350.000.000
Martı REIT	1,18	1,61	0,43	1.342.011.305	1.271.763.985	1.587.300.000	2.049.300.000
Torunlar REIT	2,40	1,80	-0,60	6.354.160.000	20.577.873.000	15.220.000.000	36.980.000.000
Kiler REIT	2,75	1,87	-0,88	1.221.763.000	3.767.127.000	3.361.950.000	7.044.750.000
Panora REIT	6,95	1,88	-5,07	297.200.068	1.974.435.042	2.065.380.000	3.709.680.000
Atakule REIT	14,10	2,00	-12,10	84.964.339	1.207.009.877	1.198.197.000	2.417.461.200
Alarko REIT	2,71	2,11	-0,60	1.407.461.157	2.978.031.235	3.818.920.000	6.279.966.000
Halk REIT	1,90	2,27	0,37	3.633.748.219	4.936.399.436	6.908.000.000	11.196.200.000
Mistral REIT	2,94	2,32	-0,61	247.825.134	892.346.666	727.469.486	2.073.690.693
Akiş REIT	1,24	2,56	1,32	3.188.334.118	5.380.961.354	3.968.650.000	13.797.700.000
Şeker REIT	14,73	2,62	-12,11	106.618.201	2.154.528.388	1.570.161.696	5.646.073.664
Kızılbük REIT	-76,52	2,66	79,18	-87.896.923	3.123.430.979	6.726.000.000	8.316.000.000
Ata REIT	4,59	2,70	-1,89	46.249.771	192.935.281	212.325.000	521.075.000
Yeni Gimat REIT	7,72	2,72	-4,99	1.046.666.040	3.811.867.423	8.075.289.600	10.373.529.600
TSKB REIT	19,11	2,86	-16,25	156.455.038	1.645.330.757	2.990.000.000	4.712.500.000
Ziraat REIT	15,37	2,88	-12,49	1.429.195.053	11.554.793.056	21.966.141.600	33.230.829.600
Kuzugrup REIT	a.d.	2,90	a.d.	-	1.850.783.277	-	5.368.000.000
Deniz REIT	3,08	2,93	-0,15	340.575.904	724.757.084	1.048.000.000	2.124.000.000
Vakıf REIT	3,73	2,99	-0,74	1.199.022.855	2.219.634.382	4.476.950.000	6.637.500.000
Avrupakent REIT	a.d.	3,25	a.d.	-	6.003.941.697	-	19.536.000.000
MHR REIT	a.d.	3,70	a.d.	-	1.365.906.595	-	5.052.970.000
Nurol REIT	7,53	4,09	-3,44	241.432.978	627.700.338	1.817.586.160	2.565.412.200
Akfen REIT	2,19	4,28	2,09	2.073.153.346	2.322.466.969	4.537.000.000	9.945.000.000
Avrasya REIT	10,21	4,29	-5,92	31.904.468	239.284.927	325.872.000	1.026.720.000
İdealist REIT	28,81	5,67	-23,13	5.571.470	58.768.805	160.500.000	333.500.000
Akmerkez REIT	3,35	5,76	2,41	716.590.614	1.356.846.026	2.403.528.000	7.821.713.600
Doğuş REIT	-23,50	6,06	29,56	-235.913.001	2.070.201.445	5.544.530.026	12.543.254.155
Pera REIT	38,32	6,21	-32,11	17.596.317	528.049.715	674.308.800	3.278.880.000
Vera Konsept REIT	a.d.	6,33	a.d.	-	1.108.175.907	-	7.011.000.000
Batı Ege REIT	a.d.	6,44	a.d.	-	667.203.277	-	4.295.050.000
Sur Tatil Evleri REIT	a.d.	7,19	a.d.	-	1.222.765.248	-	8.793.750.000
Fuzul REIT	a.d.	7,28	a.d.	-	659.483.130	-	4.798.620.000
Pasifik REIT	3,22	7,59	4,38	2.056.616.348	1.652.169.823	6.617.224.756	12.546.000.000
Adra REIT	a.d.	7,97	a.d.	-	1.376.910.608	-	10.978.506.000
Servet REIT	-214,67	8,39	223,05	-46.654.720	2.033.955.943	10.015.200.000	17.056.000.000
Emlak Konut REIT	11,67	8,45	-3,22	2.405.623.000	4.756.683.000	28.082.000.000	40.204.000.000
Asce REIT	a.d.	11,13	a.d.	-	1.022.150.074	-	11.380.930.000
Trend REIT	10,92	11,66	0,74	27.490.247	78.113.501	300.300.000	910.800.000
Körfez REIT	12,17	13,16	0,99	35.848.824	148.931.905	436.260.000	1.960.200.000
EYG REIT	24,45	15,31	-9,14	50.009.569	146.415.426	1.222.650.000	2.242.000.000
Başkent Doğalgaz REIT	32,22	26,09	-6,13	330.456.163	640.774.906	10.647.000.000	16.716.000.000
Peker REIT	4,78	36,07	31,30	437.612.919	584.916.755	2.089.881.291	21.099.763.030

Source: Piramit Menkul Kıymetler A.Ş.
*Profit figures are annualized over four retrospective quarters using standalone financial statements.
** 'a, d' stands for 'non-significant'. No data available on the relevant date or loss declaration

We Thank the Following for Their Contributions.



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