

INDICATOR

Turkey Real Estate Sector 2019

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PRESENTATION AND EVALUATION

2019 Real Estate and Construction Sector Evaluation

In terms of real estate and construction sector, 2019 was a period of balancing compared to 2018, and the recovery was further improved, especially in the last quarter.

The sector, together with its components, is considerably affected by macro and micro economic conditions, and it is one of the business lines where the changes to occur are felt the most. For this reason, it is important to follow both the global and our country's macroeconomic developments in order to understand the 'sensitivity' and 'trends' related to the sector.

In addition to economic developments, the sector is also affected by factors that are more difficult to quantify, such as future expectations, risk perception, and tastes. It is obvious that the variables of the construction sector should be analyzed quite carefully and in a certain time interval. Thus, we think that an appropriate analysis should be made for the dynamics and expectations of the market.

The important developments in the sector experienced throughout 2019 can be summarized as follows:

- The construction industry has grown quite rapidly during the last 20 years. The sensitivity of the sector to the growth of the country is high. As of the third quarter of 2018, the rise in exchange rates, the increase in interest rates and the inflation pressure affected not only the construction sector but also all sectors. Despite the negative trend in the sector until the last quarter of 2019, it has been lessening gradually and the recovery has started to be seen noticeably.

- One of the points to be taken into account in terms of sectoral growth/shrinkage is the phenomenon that no business line, product or similar can continuously grow/shrink. It may show certain trends from time to time, but it improves or increases innately afterwards. Within this framework, it is useful to analyze the improvement effort in the construction industry in our country lasting for about a year and a half.

- With the regulation which entered into force in January 2017, the foreigners who buy houses in Turkey are granted citizenship, provided that certain conditions are fulfilled. The limit was then reduced to US\$ 250.000 in real estate purchases of foreigners for granting citizenship. In addition, VAT exemption was introduced for housing sales to foreigners and Turkish citizens living abroad.

- Legal regulations have increased the interest of foreign investors even more. In 2019, a total of 45.483 houses were purchased by foreigners. The foreign exchange inflow to the Turkish economy provided by such practice is quite spectacular. During the period between 2011 and 2018, the total amount spent by foreign investors for real estate purchases has reached US\$ 30 billion 623 million. In 2019, it can be anticipated that foreign investors spend over US\$ 5 billion for real estate purchases.

- Infrastructure projects that have a critical share in the rapid growth of the construction industry in recent years continue. Some of the projects known as "mega projects" due to their large-scale investments in İstanbul are the Çanakkale Strait Bridge, İstanbul Canal (Kanal İstanbul) and İstanbul Finance Center. Such kinds of projects provide a strong support to the sector with their added value and other economic benefits.

- The urban transformation program comes to the fore as the driving force of the sector. The developments in this area and the speed of the realization of the projects will significantly affect the performance of the industry. According to the action plan announced by the Ministry of Environment and Urbanization, 1 million 500 thousand houses are aimed to be transformed within 5 years. Every year 300 thousand houses, 100 thousand of which will be in İstanbul, will be transformed according to this action plan.

- In the housing market in the forthcoming period, it is expected that region-based analyses will be evaluated for new projects in order to concentrate on the projects for the middle income group and to deal with the problem of overproduction. For this purpose, according to the announcement made in October, it is planned to build 20-year term housing for low income and minimum wage citizens. 100 thousand houses are planned to be built annually through such method.

■ The construction and contracting sector continues to support the economy. Within the scope of contracting services in the international market, Turkish contracting companies assumed a total of 151 projects abroad during the period of January - September 2019, amounting to US\$ 7.5 billion. After 2006, the total contract value of the projects exceeded US\$ 20 billion, and during 2013-2018, it exceeded US\$ 30 billion.

■ Announced in August each year by the international construction sector magazine ENR (Engineering News-Record) and on the basis of 2018 data, Turkey has maintained its second place with 44 companies after China in the “World’s Largest 250 International Contractors List”. The total market share of Turkish companies in the ENR List was 4.6% percent.

■ Important arrangements have been made over the last year by the Ministry of Environment and Urbanization. The arrangements made for the stronger operation of the process such as the classification of the contractors according to several criteria such as financial, business capacity, and experience, and the amendments made in the urban transformation application have been implemented.

Evaluation on Housing Sector

When we look at from the perspective of housing, we see that a demand for about 750 thousand houses continues due to demographic factors (natural factors). However, depending on the expectations, purchasing can sometimes be deferred, or a stronger demand can be seen with the deferred demand in some cases depending on the conjuncture. Our construction and real estate sector that encountered a short cessation after the 2008 global financial crisis came across a much stronger demand after 2009 until 2014. The rise in exchange rates followed by the increase in interest rates in August 2018 adversely affected even the natural demand, resulting in a cessation in the sector. However, as of the end of 2019, demand and expectation started to normalize due to the decrease in interest rates and depending on the economic conditions.

Whereas the supply structure has undergone a demand-side and deferred effect, and contractors tried to balance the supply-side market by making phasedown in obtaining construction commencement licenses as of the second half of 2018. This was observed to continue also in the first half of 2019. In the construction sector, a drop is observed in the construction commencement licenses during winter season. In fact, this process has turned into a structure that will enable the low-cost stocks to meet with the demand. A substantial increase in construction licenses is possibly seen in 2020 spring.

In Turkey, the annual housing price increases have been decelerating in real terms since the beginning of 2016. Such deceleration furthered a bit more until August 2018-2019. The main factor in the decline of real prices during this process is due to the rapid rise in the inflation rate and the deterioration in expectations. In parallel with the improvement started to be seen in inflation and demands, all real estate prices, especially the houses, have started to approach their fair market values. As in all asset prices, the initial impact on housing prices is shaped depending on the change in supply and demand. The change of demand and structure in housing prices directly affects the supply, and the supply change in the construction sector is slightly slower than the demand. However since 2001, the actors of the housing sector, who have undergone various shocks both internally and externally, have been adapting to the current conditions by performing in a flexible manner. The construction companies’ more effective financing management as a result of their becoming more institutionalized and the demand holders’ becoming more rational in their demands increase the efficiency of the housing and construction market.

Supply and demand for housing in Turkey has started to gradually settle down. According to the Turkish Statistics Institute data (TUIK), when we look at the sales figures of the last eight years (2011-2018), an average of 1.332.200 houses have been exchanged annually. The number of households in our country is around 19.500.000. The average household size is 3.8 persons. While the rate of house ownership was 60.9% in 2006, this rate increased to 67.3% in 2015, but in 2017 it decreased to 60% again. There are approximately 35 million houses in our country.

Recommendations for Construction and Real Estate Sector

The growth of the Construction and Real Estate sector in a predictable and sustainable manner is vital both for the economy and the industry. Within this context, it is obvious that there is a need for both legal and institutional regulations. For this purpose, the things-to-do list can be summarized as follows:

- The establishment of an analysis-data center, where statistics regarding the real estate and related rights are kept and analyzed, is required. For better analysis of the real property investments and the market, more transparent and detailed data is essential. Such structure could be achieved through an autonomous structure with the participation of public organizations, professional associations and/or academic circles.
- The accomplishment of the legal regulations for completion of an infrastructure for the financial products aiming at real estates and for diversification of products will be appropriate. Besides, opening a market on securities and rights based on real estate within the BIST will allow the development of the secondary market required in this area.
- For this purpose, it would be appropriate to maintain an infrastructure that is capable of making securitization with mortgage systems available abroad and provide long-term low-interest loans to low income earners. Also, the fact of its being specialized in securitized real estate and becoming a market maker would be a gain for our economy.
- The country's economy as well as the industry and consumers are need of a bank (such as Freddie Mac or Fannie Mae) that offers real mortgage loans by issuing long-term mortgage-backed securities, and that issues securities with its market maker feature.

- Accomplishment of the regulations according to the population density, infrastructure, earthquake and other natural disasters and urbanization plans in the ongoing bylaws.
- Establishment of Infrastructure Real Estate Investment Trusts and maintaining incentives to the Municipalities regarding this issue.
- Providing ease of payment to flat owners by reducing the deed and other fees, provided that the related settlement conditions are fulfilled, for the buildings for which at least seventy percent completion certificates have been issued by the Municipalities but the occupancy permits have not been granted yet (due to the contractor's insolvency or other reasons).
- Qualifying the housing sales to foreigners as exports.
- Establishment of special cooperatives (or unions) for fulfilling the housing requirements of medium income and medium-low income households.
- Providing tax benefits to those who buy their first houses.

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EXPERT OPINION

Could 2020 be different from previous years?

With the activation of deferred consumption expenses at the end of 2019, signs of improvement in the economy became apparent. In 2020 Q1, leading indicators in the field of investment also turned positive. 2020 may be a year the economic growth would be revised upwards. The latest PMI indicators released are also in line with these expectations. But for sure, the geopolitical factors, which are always one of the most important risk factors in this geography, should not turn negative. After all, we are not achieving this recovery with a new economic model. During this period when interest rates are lower, we will continue with a credit-based growth model. To give a technical note, the correlation between newly issued credits and growth in Turkey is over 80%. Therefore, while we are trying to ensure that banks keep their credit taps on, we will expect that exports contribute to this growth. On the other hand, we will witness that our current deficit increases again. When we look at the recovery or high growth periods in the previous years, we see that a similar scenario took place. There is no reason that the course will be dissimilar in 2020.

One of the critical indicators is inflation

This scenario I mentioned above undoubtedly contains risks. We have experienced this sufficiently enough in the previous years. One of the critical factors here is the inflation. The inflation's falling to a single digit from the level approaching to 20%, even for a month, should not please us. We are still one of the few countries with

high inflation amongst developing countries. I do not expect a significant improvement on this in 2020. The announced January inflation rate and the rise in core inflation strengthen such expectations of mine. Besides, a better-than-expected growth this year may also trigger demand-side inflation pressure. In fact, achieving improvement in inflation seems like more important this year. Inflation should be pushed down in order to lower the interest rates without causing deterioration in the exchange rates. Attention should also be paid to the determined weights announced by the Turkish Statistical Institute (TÜİK).

One of the steps necessary to further lower the interest rates is to implement policies that will reduce the country's risk premium. Even though the decrease in CDS premiums is important, it seems there are several steps to be taken in this area. We do not observe any significant improvement in long-term structural problems and the risks caused by them.

How is the world economy?

When we look at the world putting aside the agenda of Turkey, it seems we have reached the end of globalization. Although the trade wars that annoyed the world in 2019 seemed to pause, there is a conjuncture ahead of us that I think the export-led growth will be more difficult. Another important issue is that the trade wars seem to evolve in the upcoming period. For this, it is important to look at the table below.

Top Ten Largest Companies by Market Capitalization

Stock Market Rank	2019	2018	2017	2011	2016
1	Apple*	Microsoft*	Apple*	ExxonMobil	ExxonMobil
2	Microsoft*	Apple Inc*	Alphabet (Google)*	Apple*	General Electric
3	Amazon*	Amazon*	Microsoft*	PetroChina	Microsoft*
4	Alphabet*	Alphabet Inc*	Amazon*	Royal Dutch Shell	Citigroup
5	Berkshire Hathaway	Berkshire Hathaway	Facebook*	ICBC	Gazprom
6	Facebook*	Facebook*	Berkshire Hathaway	Microsoft*	ICBC
7	Alibaba*	Alibaba Group*	ExxonMobil	IBM*	Toyota
8	Tencent	Tencent	Johnson & Johnson	Chevron	Bank of America
9	JPMorgan Chase	Johnson & Johnson	JPMorgan Chase	Walmart	Royal Dutch Shell
10	Johnson & Johnson	ExxonMobil	Alibaba Group*	China Mobile	BP

*Data driven companies.

Source: Author's celebration of data published in BCG Perspective, 2017, (for 2017, 2011, 2066)

Source: "The Largest Companies in the World by Market Cap." WorldAtlas, Jul.8, 2019, (for 2018)

Source: The Top 100 Best-Performing Companies In The World, 2019; Ryan Miller; June 28, (for 2019)

According to market values, while there was only one company doing data-driven business among the top-ten largest companies in the world 14 years ago, today six of the world's top-ten companies are doing data-driven business. Can you spot the change? This change also gives important clues about the focus area of new generation trade wars. Rather than customs tariffs or quotas imposed on imported goods during the next trade wars, international activities of data-driven companies may come to the fore.

Countries may impose restrictions on international activities of such companies, and these companies may suspend their activities in some countries under the pressure of their own countries. Huawei's investment activities in the EU and the UK and the US reaction to this reveal that the next generation trade wars will be one of the most important agenda items not only for 2020 but also for the next decade.

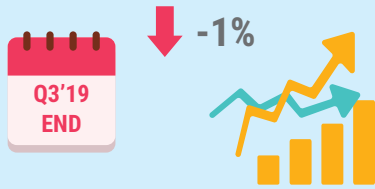
Prof. Ümit Özlale

Özyeğin University

Head of Department of Economics

MAIN ECONOMIC DATA

Annual Growth (TRY)

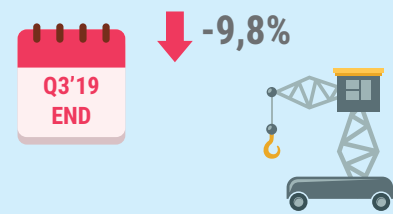


*As chain volume index (2009=100)

Inflation



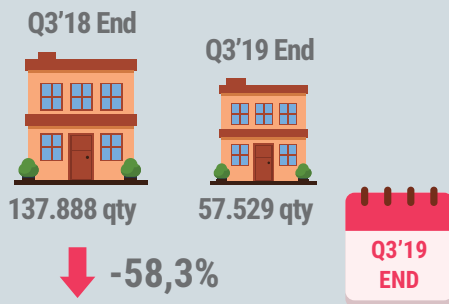
Construction Sector Growth Rate*



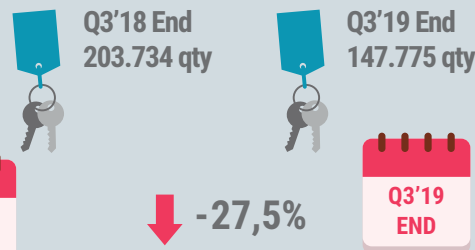
*As chain volume index (2009=100)

HOUSING

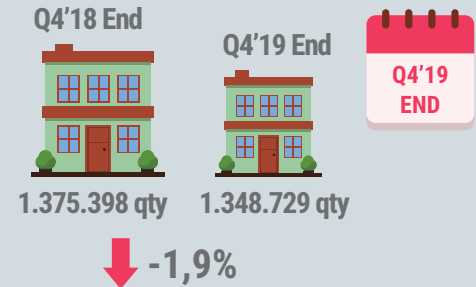
Construction Permits



Occupancy Permits



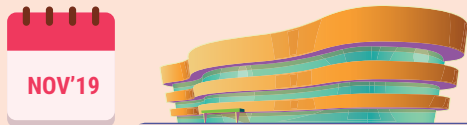
Housing Sales



SHOPPING MALLS

Total Stock

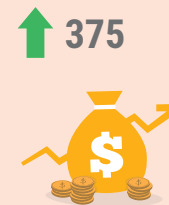
454 Shopping malls
13 million 508 thousand m² GLA
Under Project 44 shopping malls



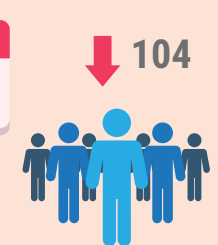
Leasable Area Per 1.000 persons



Turnover Index

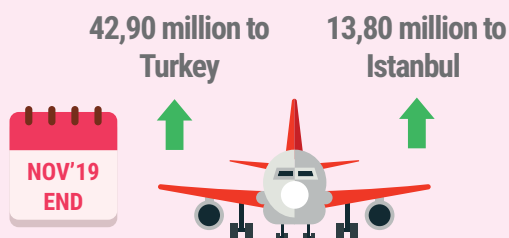


Visitor Index

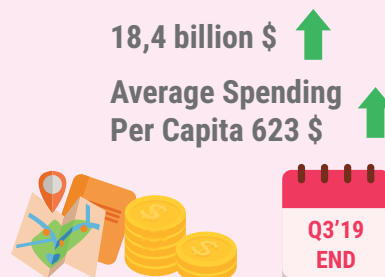


TOURISM AND HOTEL

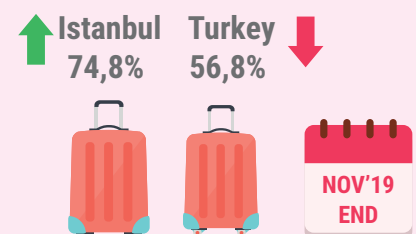
Number of Total Visitors



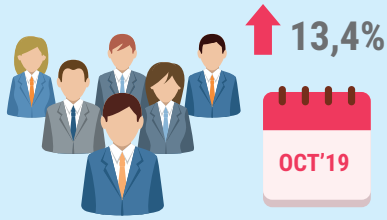
Tourism Revenue



Occupancy Rates



■ Unemployment Rate

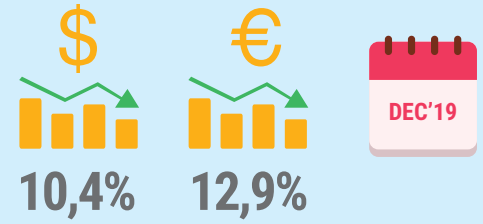


■ GDP

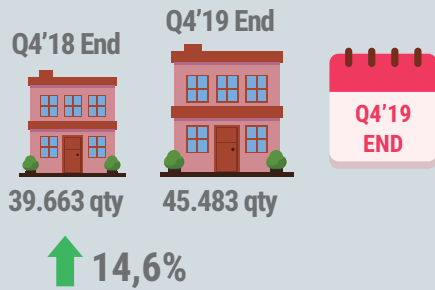
3 trillion 90 billion 983 million TRY



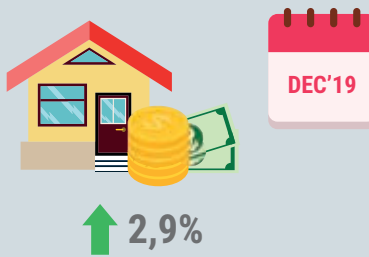
■ Exchange Rate Increase



■ Housing Sales to Foreigners



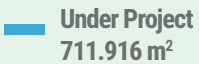
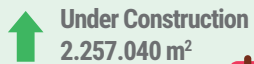
■ New Housing Price Index



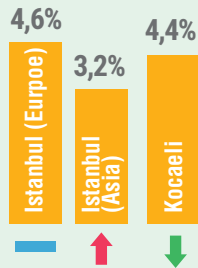
■ Housing Loan Stock



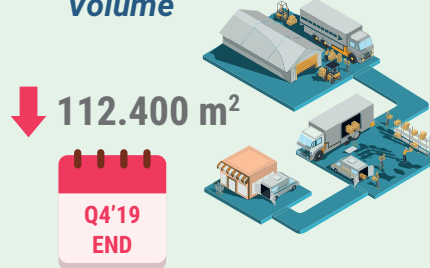
LOGISTICS



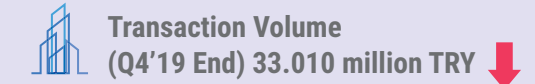
■ Vacancy Rates



■ Leasing Transaction Volume

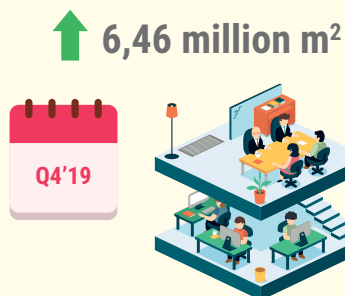


REITs



OFFICE

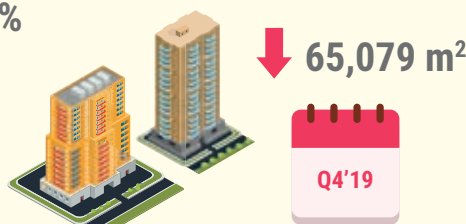
■ Total Stock



■ Vacancy Rates



■ Leasing Transaction Volume



■ Primary Rent



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



MAIN ECONOMIC DATA

In 2019 Q3, the growth in GDP started to rise again after three quarters

In 2019 Q3, the growth in GDP started to rise again after three quarters. According to seasonally and calendar adjusted data, GDP grew by 0.4% in the third quarter of 2019 compared to the previous period. According to the calendar adjusted data, an annual growth of 0.6% was recorded. The growth rate according to the unadjusted data was recorded as 0.9%. With the third quarter results, economic activity decreased by 0.9% in the first half of the year compared to the same period of the previous year, and according to 12-month totals, GDP on USD basis fell to US\$ 734.3 billion from US\$ 837.6 billion at the end of the third quarter of 2018.

Forecasted data show that economic activity continued to recover in the third quarter, even though inconstantly. According to seasonally and calendar adjusted data, industrial production that fell by 0.9% on a monthly basis in October rose by 0.7% in November. With the effect of the recovery in domestic demand, total turnover increased by 0.9% and 0.3% in October and November, respectively. Similarly, retail sales increased by 0.2% and 1.7% consecutively in October and November.

While the recovery in domestic demand was gradual, the improvement in external instabilities started to decelerate in the last quarter of 2019 with the seasonal slowdown of the contribution obtained from tourism. Considering 2019 full year, Turkey's foreign trade deficit fell by 44.9% compared to 2018 down to US\$ 29.9 billion. With this trend, the current account balance shifted from a deficit of US\$ 25.6 billion in January-November 2018 to a surplus of US\$ 4.2 billion in the same period of 2019. While the low levels of oil prices limit the deterioration in the foreign trade deficit, it is thought that the increases possibly occur in the current account in the upcoming period will depend on the pace of the recovery in domestic demand.

While there was recovery in tax revenues in the last quarter of 2019, it is observed that the increase in non-interest expenses slowed down. With these results, in 2019, central government budget revenues rose by 15.5% to TRY 875.8 billion, while expenditures increased by 20.3% to TRY 999.5 billion. Thus, in 2019, the budget deficit increased 69.9% on an annual basis and reached TRY 123.7 billion, slightly below the New Economic Program target, which was TRY 125 billion. In the primary balance, which yielded a surplus of TRY 1.1 billion in 2018, there was a deficit of TRY 23.8 billion in 2019, slightly higher than the New Economic Program projection of TRY 21.5 billion.

In 2019 Q4, annual inflation rates started to increase due to the base effect and the details signal that this trend possibly continues in the short term. In October, annual headline inflation was 8.55%, the lowest level of the last three years and core inflation was 6.67%, the lowest level of the last six years. In November and December, both the headline and core inflation rates increased with the base effects caused by low inflation in the same months of 2018. Thus, by the end of the year, the headline inflation rate closed 2019 at 11.8% and core inflation at 10.8%. PPI annual inflation, which was 33.6% at the end of 2018, was 7.4% at the end of 2019. In the medium term, it is thought that the course of food prices and exchange rates continues its importance, but inflation is expected to start falling gradually again with global factors.

The CBRT continued to cut interest rates, albeit modestly, in the last quarter of 2019. While the loan interest rates are decreasing due to the CBRT cuts, it is observed there are noteworthy increases in housing and automobile sales with the recovery in economic confidence indices.

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
2014	2.044.466	26.489	933.546	12.112	5,17	2,19
2015	2.338.647	29.899	861.467	11.019	6,09	2,71
2016	2.608.526	32.904	862.744	10.883	3,18	3,02
2017	3.110.651	38.732	852.618	10.616	7,47	3,65
2018	3.724.388	45.750	789.043	9.693	3,10	4,72
2019*	3.090.983	-	548.083	-	-1,00	5,64

Q3 first estimate of Gross Domestic Product increased by 0.9% in the third quarter of 2019 compared to the same quarter of the previous year as the chain volume index (2009 = 100).

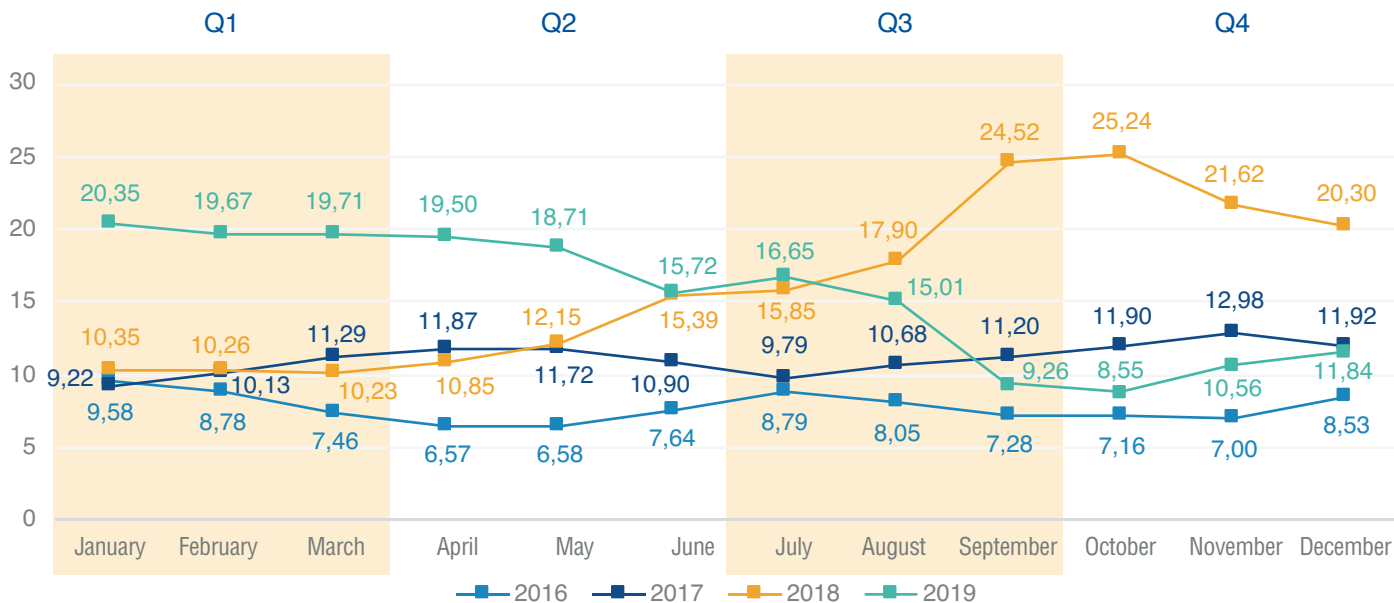
Cumulatively, as of the end of the third quarter, it decreased by 1% compared to the same period of the previous year as the chain volume index (2009 = 100)

Source: TurkStat

*End of 2019 Q3

**Chain Volume Index (2009=100)

Annual Inflation*

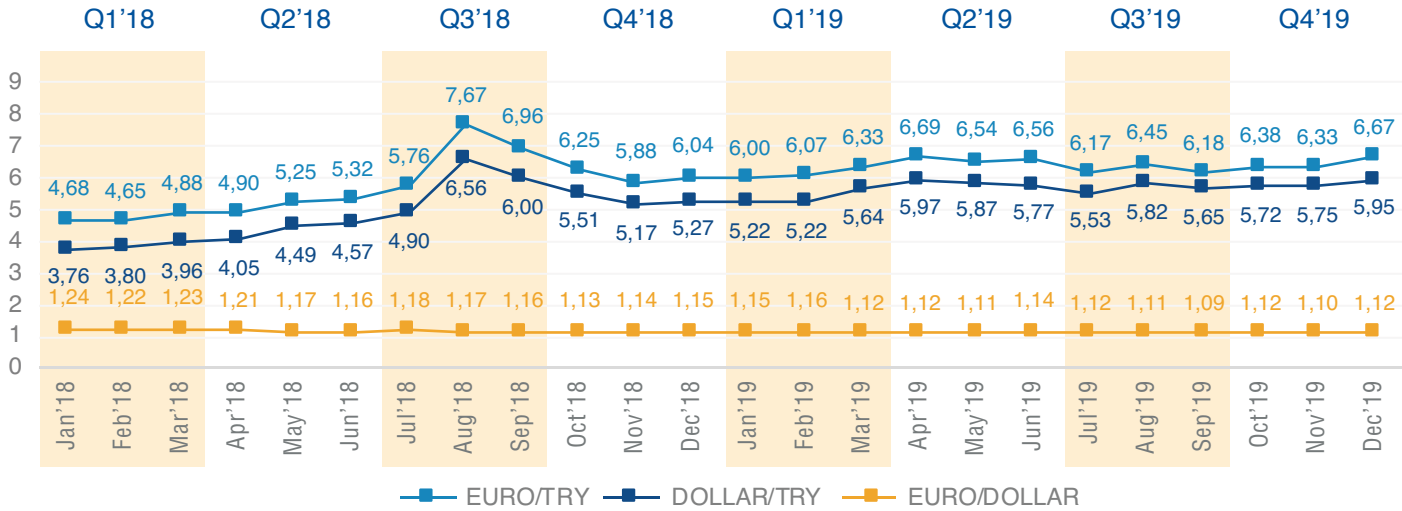


In CPI (2003 = 100), there was an increase of 0.74% in December 2019 compared to the previous month, an increase of 11.84% compared to December 2018, and 15.18% on the average of 12 months.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



The US Dollar, which closed the third quarter of the year with 5.65, rose to 5.95 in December 2019 and the Euro rose to 6.67 that closed with 6.18.

Source: CBRT
*By the last day of each month

Comparison of Investment Instruments (%)

Period	TR-81 REIDIN*	REIDIN GYODER New House Price Index**	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Bullion)	Government Debt Securities
Q1'16	3,30	1,8	2,75	8,88	-1,09	0,98	14,86	4,45
Q2'16	1,95	0,41	2,63	0,77	1,66	1,42	6,14	2,38
Q3'16	1,08	-0,41	2,59	-1,31	17,92	10,98	2,63	-2,49
Q4'16	2,34	1,12	2,56	3,53	22	17,47	14,4	-2,44
Q1'17	3,14	1,22	2,55	17,5	4,97	6,35	11,77	2,38
Q2'17	3,08	0,86	2,62	10,27	-4,06	0,84	-1,44	4,46
Q3'17	2,33	1,03	3,03	7,16	-1,26	4,78	2,68	1,61
Q4'17	2,76	0,85	3,08	3,11	10,53	9,78	6,55	-1,84
Q1'18	2,55	0,90	3,18	6,58	1,25	5,51	5,93	2,08
Q2'18	1,73	0,78	3,27	-17,83	19,15	12,82	14,76	-6,29
Q3'18	0,82	0,50	3,79	-0,41	36,84	36,59	28,06	-8,12
Q4'18	0,58	0,77	5,26	-3,81	-16,2	-18,17	-12,18	15,4
Q1'19	0,97	0,27	5,53	9,89	2,72	2,04	7,03	5,81
Q2'19	1,97	0,92	4,79	-7,25	6,4	6,28	11,35	1,81
Q3'19	2,01	0,38	5,31	8,3	-1,74	-4,23	8,6	12,9
Q4'19	3,07	1,34	3,92	9,18	2,49	3,44	0,68	9,40

Source: REIDIN and TurkStat

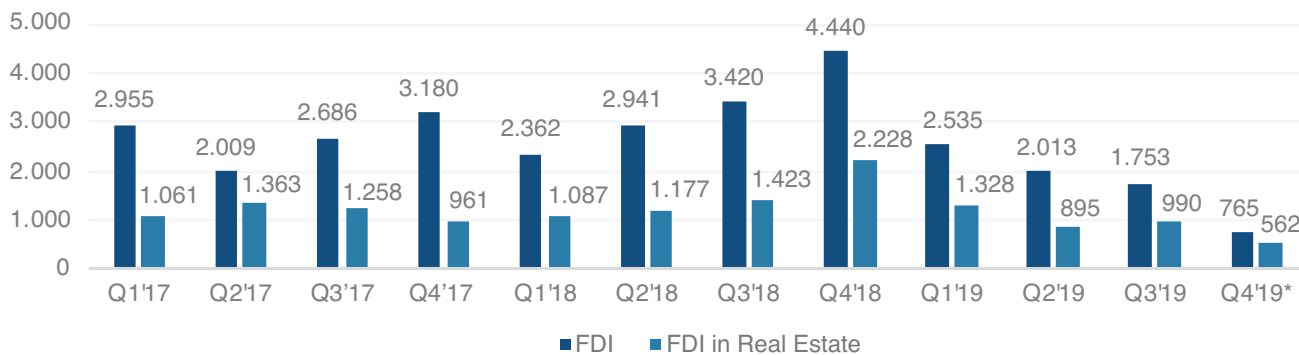
*REIDIN Turkey Residential Property Price Index (81 province average)

**REIDIN-GYODER New Home Price Index is calculated on 70 projects and with a monthly average number of 22.500 properties presented by 34 developers.

When the housing price increase as well as the increase and return performance of financial investment instruments in the fourth quarter of 2019 are analyzed, it is observed that there was 9.40% return in Government Debt Securities and 0.68% in Bullion. During this quarter, there were gains in US Dollar and Euro. The deposit interest, which yielded more regular returns to its investors, was higher than the inflation rate in the related period (CPI on quarter basis is 3.15%).

Foreign Direct Investment Inflow

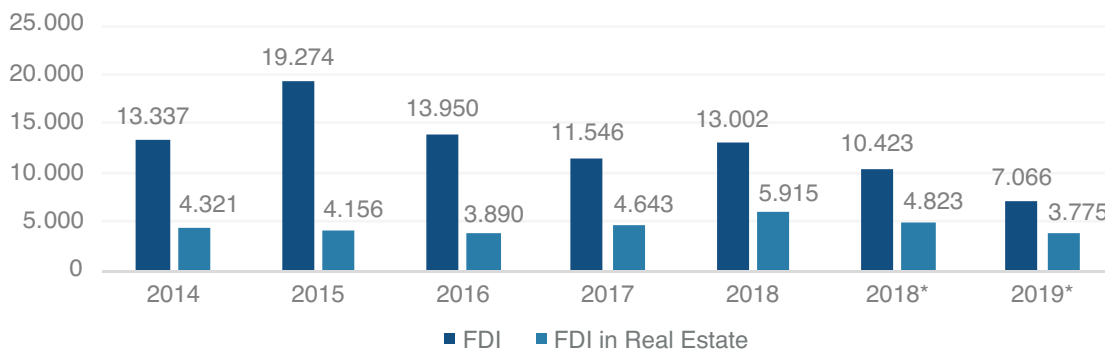
Foreign Direct Investment (million USD)



In October 2019, net direct international investment inflow (actual inflow) was realized nearly as US\$ 765 million. In January-October 2019, net direct international investment inflow (actual inflow) was nearly US\$ 7 billion 66 million. There was a 32.2% decrease in 2019 compared to the same period of 2018 which was US\$ 10 billion 423 million.

Source: The Ministry of Treasury and Finance
*Data of 2019 October

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance
*Data of 2018 - 2019 / October

Age 15+ Unemployment*

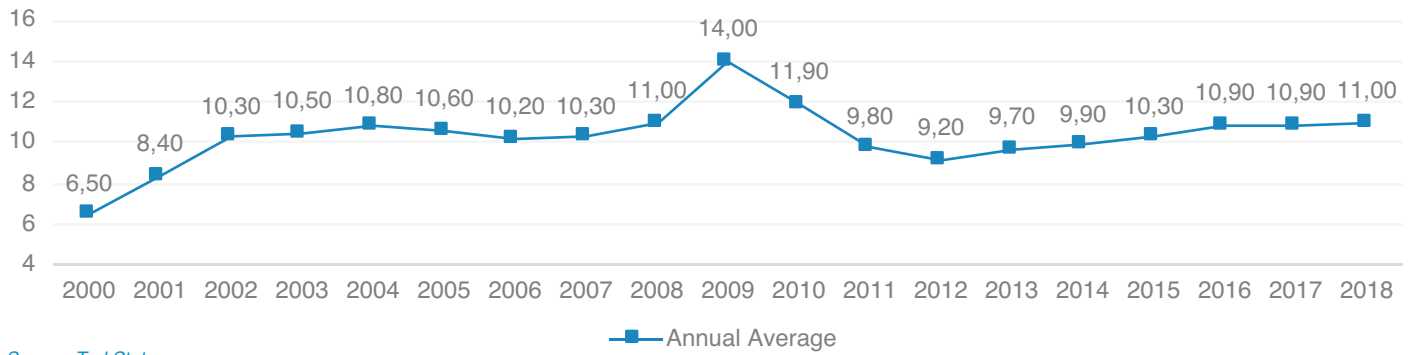
Monthly Average (%)

Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19
11,10	11,40	11,60	12,30	13,50	14,70	14,70	14,10	13,00	12,80	13,00	13,90	14,00	13,80	13,40

The number of unemployed of aged 15 and above in overall Turkey in October 2019 increased by 608 thousand compared to the same period of the previous year and reached 4 million 396 thousand. The unemployment rate rose to 13.4% with 1.8 points increase.

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

Annual Average



Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

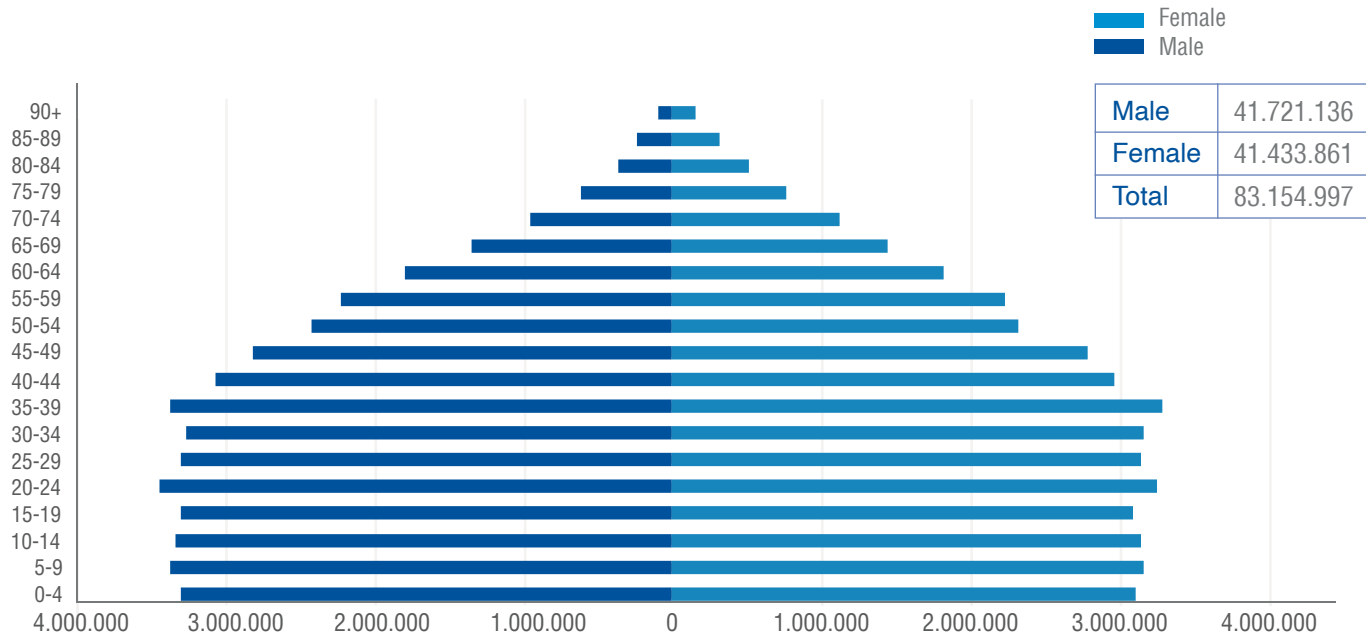
Population Growth in Major Cities (thousand)

	2015	2016	2017	2018	2019
Istanbul	14.657	14.804	15.029	15.068	15.519
Ankara	5.271	5.347	5.445	5.504	5.639
Izmir	4.168	4.224	4.279	4.321	4.367
Bursa	2.843	2.901	2.936	2.995	3.056
Antalya	2.288	2.329	2.364	2.426	2.512

The population of İstanbul increased by 451 thousand 543 and was recorded as 15.519.267. Population growth in metropolitans indicates that the demand for the housing sector will continue to increase.

Source: TurkStat

Population by Age Group and Gender, 2019



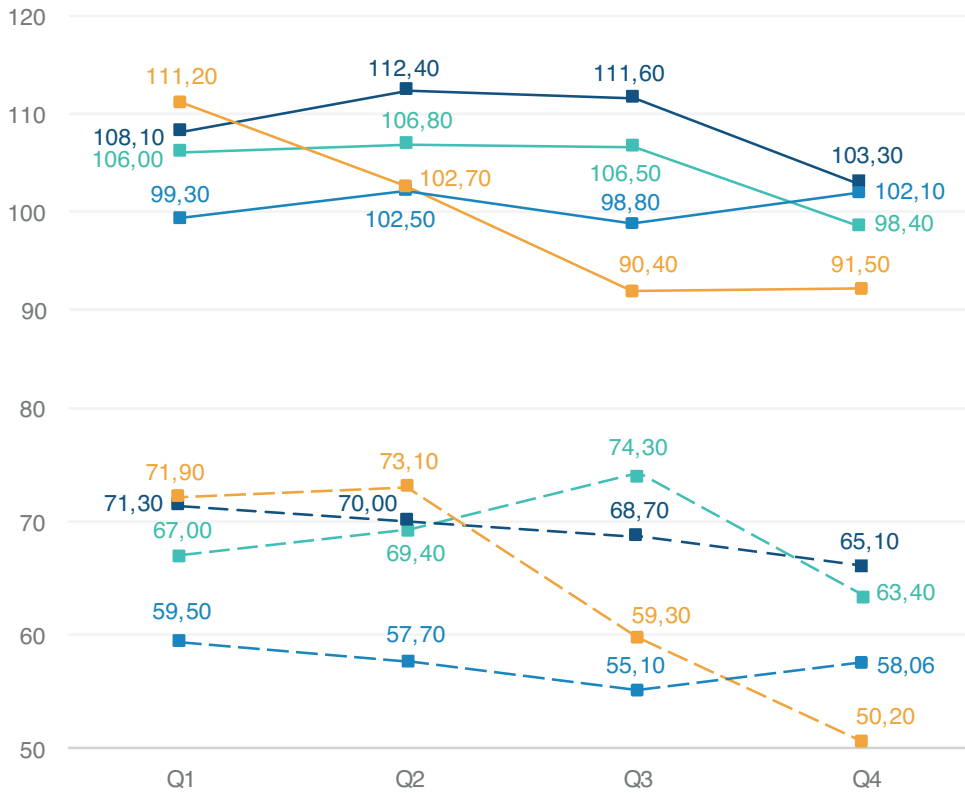
Female
Male

Male	41.721.136
Female	41.433.861
Total	83.154.997

The active population rate of 15-64 age group in our country increased to 67.8% in 2019. The share of the population aged 65 and over in the total population rose to 9.1% from 7.1%.

Source: TurkStat

Expectation and Confidence Index



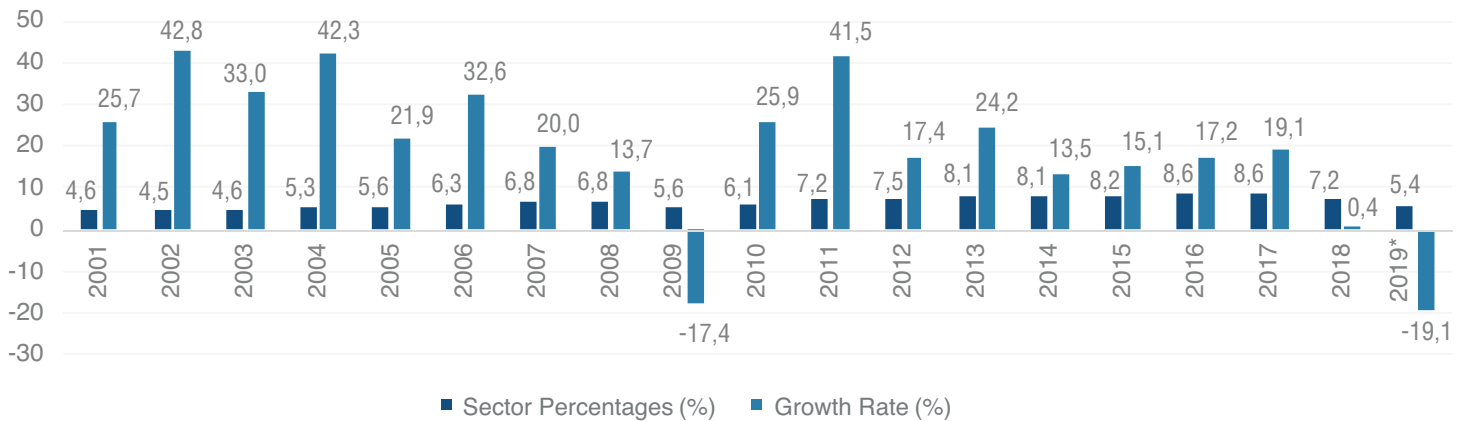
Expectation Index	Confidence Index
—	----
—	----
—	----
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The Expectation Index rose to 102.10 in 2019 Q4 with 11.58% increase and the Confidence Index went up to 58.06 with 15.66% increase compared to the same quarter of the previous year.

Source: CBRT

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

Share in GDP (%) - (on Annual Basis)



The construction sector's share of GDP with production method at current prices on annual basis was 5.4% as of the end of 2019 Q3. During the same period, while the construction sector regressed by 19.1%, the growth rate of real estate activities was 13.1%. As of the end of 2019 Q3, GDP increased by 16.7% compared to the previous year and reached TRY 3 trillion 90 billion 983 million.

Source: TurkStat

*End of 2019 Q3

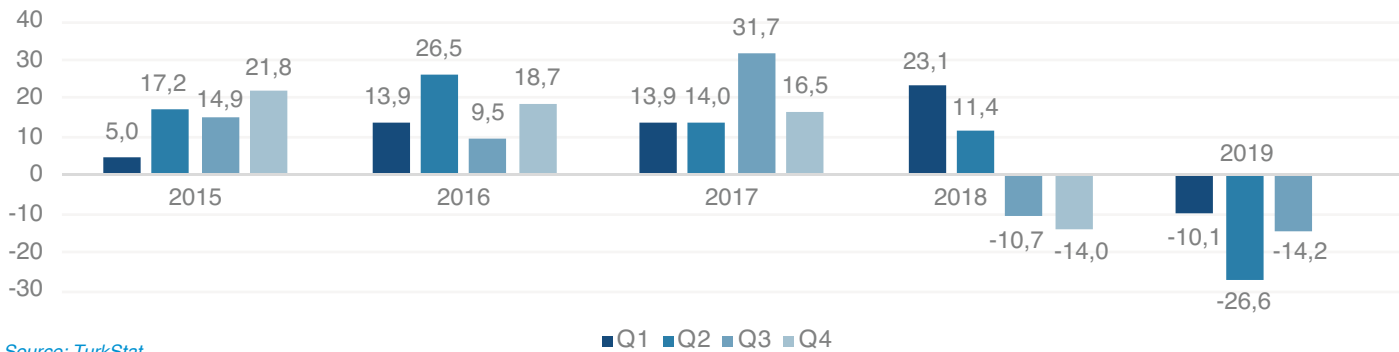
**Figures of year 2013 and earlier have been updated.

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

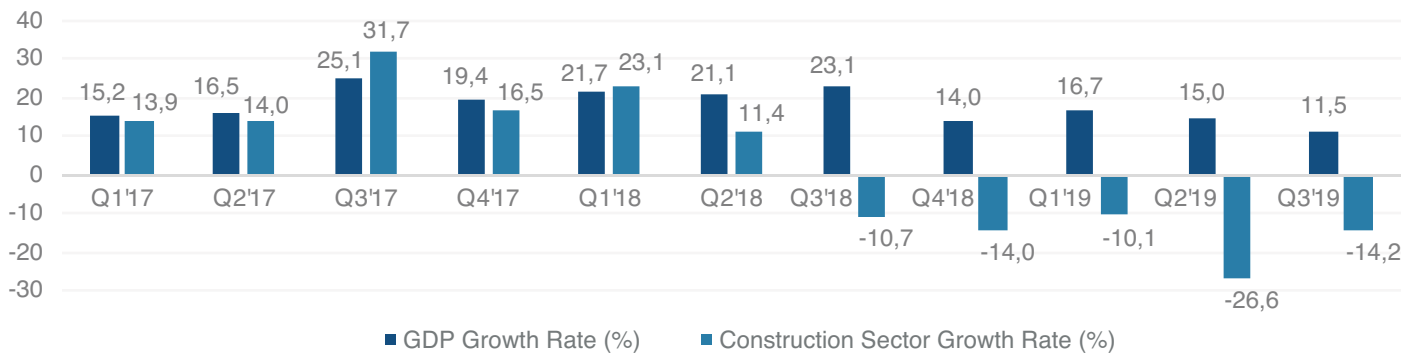
Share in GDP on Quarter Basis (%)



Growth on Quarter Basis (%)*



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





HOUSING

Q4 Overall Assessment on Housing

2019 Q4 has been the period with the highest sales with a total of 483.256 housing sales since 2013, when the data was first published. Especially the number of housing sales in December was 202.074, exceeding all expectations. It is thought that the reduction of VAT percentage and title deed cost expiring at the end of the year has been crucial on this figure. Considering the overall year, the performance of 2019 was positively affected by the housing loan interest cuts particularly in August and later, and closed the year with a reduction of nearly 2% compared to the previous year. When the comparison was made for the first 7 months of the year, the reduction was around 21%.

One of the most important issues that differed 2019 from previous years was the share of second-hand sales in total sales. In the previous three years, while the year-end figures were around 53%, it reached the level of 63% this year. In the mortgaged housing sales, Q4 differed significantly from other quarters, and 30% of the sales made in the last quarter were mortgage sales. It can be clearly seen from such figures that the pending demand was considerably reactivated with the housing loan interest cuts.

REIDIN Turkey Real Estate Confidence Index value for 2020 Q1 decreased by 0.3 points compared to the last quarter and recorded as 103.8 points. The REIDIN Turkey Real Estate Price Expectation Index value was measured as 126.8 points compared to the previous quarter, with 16.2 points increase. Thus, compared to

the previous quarter, it can be said that a partial recovery can be expected in the real estate price increase during the next quarter.

According to the REIDIN GYODER New Housing Price Index, it is seen that foreigners' real estate purchases reached the level of 6.5% in 2019 Q4.

When the REIDIN House Purchasing Power Index values prepared including all 81 cities are analyzed, the house purchasing power index value in 2019 Q4 was recorded as 132.8 points. The fact that it is above 100 index points indicates that a family with an average income across the country will possibly purchase a house by using a 10-year term loan with the current interest rate.

Sales to foreigners throughout the year were around 45.000 units, slightly lower than expected. While 5.000 - 6.000 units of sales were reached in several months in the previous year, it is seen that 5.298 units of sales were realized to foreigners only in December this year. When we look at the cities where such sales are realized, it is seen that Istanbul has the highest share in the number of houses with a share of 46%, followed by Antalya with 20%. On the basis of nationality, it is seen that Iraqi citizens that prefer our country took the first place with 17% share, Iranian citizens with 12% share and Russian citizens took the third place.

Building Permits Statistics and Percentage Changes

Building Inventory Data

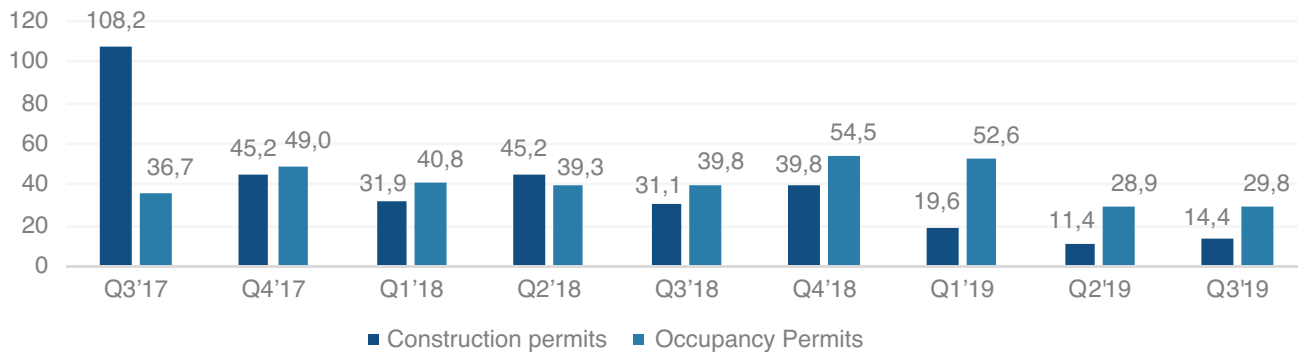
Year	Housing Stock	Rate of Change
2013	24.803.909	-
2014	28.252.598	14%
2015	28.727.506	2%
2016	29.340.118	2%
2017	32.802.435	12%
2018	35.040.843	7%

The building permits granted by the municipalities decreased by 57.1% on the basis of number of buildings, 58% on the basis of area, 48.9% on the basis of value and 63.8% on the basis of number of apartments in the first nine of 2019 compared to the same period of the previous year.

The occupancy permits granted by the municipalities decreased by 20.6% on the basis of number of buildings, 7.2% on the basis of area and 11.3% on the basis of number of apartments, but it increased 12.3% on the basis of value in the first nine of 2019 compared to the same period of the previous year.

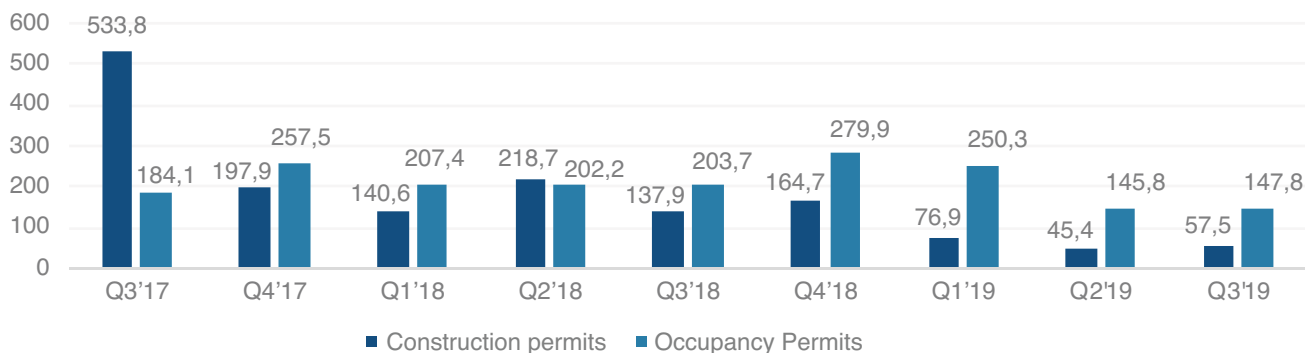
Source: TurkStat

Surface Area (million m²)



Source: TurkStat

Number of Flats (thousands)



Source: TurkStat

Housing Sales on Quarterly Basis (number)

	First Sale	Second Hand Sale	Total Sales	Mortgaged Sales	Share of Mortgage Sales in Total Housing Sales (%)
Q1'16	139.860	163.604	303.464	95.861	31,6
Q2'16	152.305	175.030	327.335	105.223	32,1
Q3'16	142.585	162.427	305.012	102.297	33,5
Q4'16	196.936	208.706	405.642	146.127	36,0
2016 Total	631.686	709.767	1.341.453	449.508	33,5
Q1'17	145.826	179.954	325.780	125.093	38,4
Q2'17	150.397	178.186	328.583	120.282	36,6
Q3'17	180.466	195.899	376.365	117.852	31,3
Q4'17	183.009	195.577	378.586	109.872	29,0
2017 Total	659.698	749.616	1.409.314	473.099	33,6
Q1'18	138.777	165.100	303.877	89.380	29,4
Q2'18	160.100	182.055	342.155	112.425	32,9
Q3'18	167.198	189.161	356.359	54.478	15,3
Q4'18	185.497	187.510	373.007	20.537	5,5
2018 Total	651.572	723.826	1.375.398	276.820	20,1
Q1'19	107.859	148.574	256.433	38.189	14,9
Q2'19	98.295	151.068	249.363	44.696	17,9
Q3'19	130.958	228.719	359.677	105.023	29,2
Q4'19	174.570	308.686	483.256	144.600	29,9
2019 Total	511.682	837.047	1.348.729	332.508	24,7

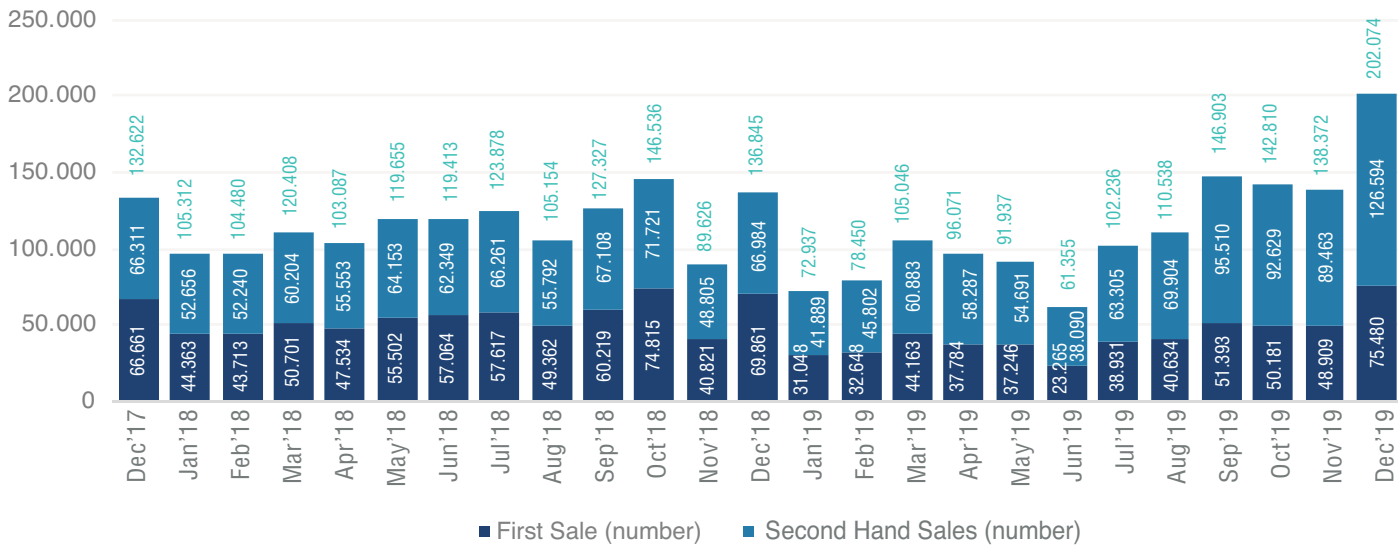
Housing sales decreased by 1.9% in 2019 compared to the previous year and recorded as 1 million 348 thousand 729. In December 2019, it increased by 47.7% compared to the same month of the previous year and recorded as 202 thousand 74.

Source: TurkStat

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

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

Housing Sales on Annualy Basis (number)



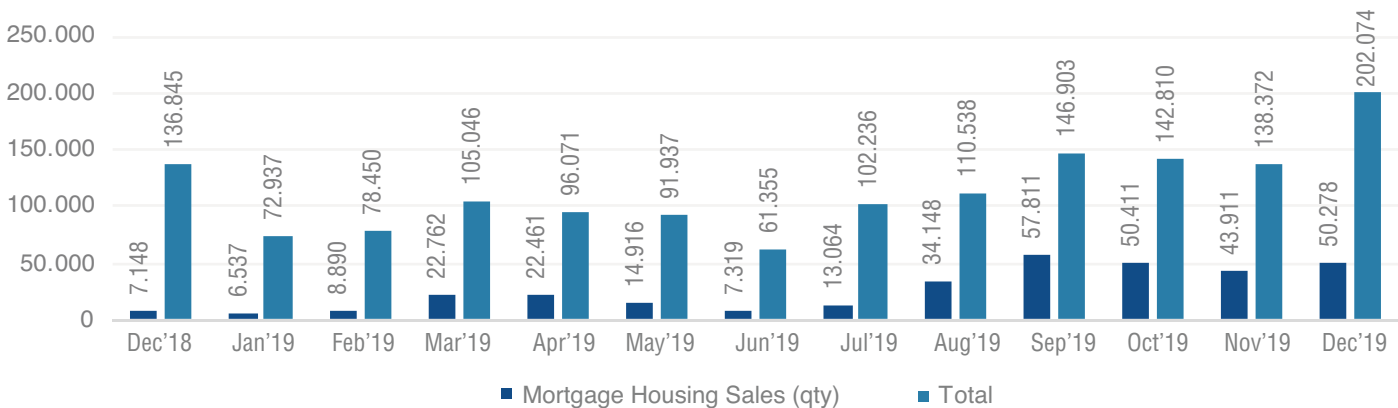
In December 2019, there was an increase of 8% in the first hand housing sales compared to the same period of the previous year and it reached 75 thousand 480. The second hand sales increased by 89% in December 2019 compared to the same month of the previous year and it reached 126 thousand 594.

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

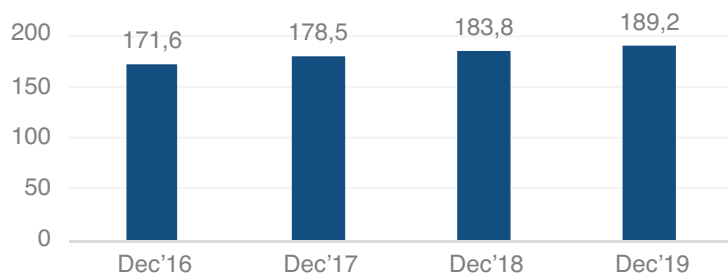


Mortgaged sales increased by 603.4% in December 2019 compared to the same month of the previous year and reached 50 thousand 278. The share of mortgaged sales in total sales was recorded as 24.9%.

Source: TurkStat

Housing Price Indexes (Country-wide)

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



Index Value:
December 2019

189,2

Monthly Nominal
Change (%)

0,58%

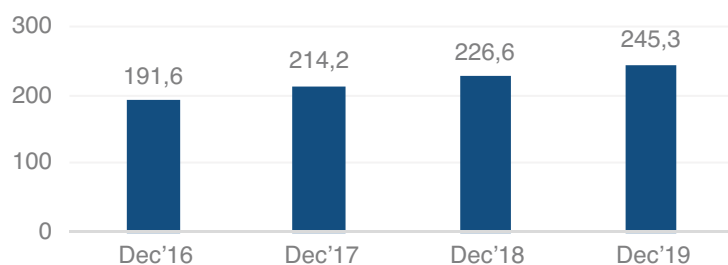
Annual Nominal
Change (%)

2,94%

Nominal Change According
to Start Period

89,20%

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



Index Value:
December 2019

245,3

Monthly Nominal
Change (%)

1,03%

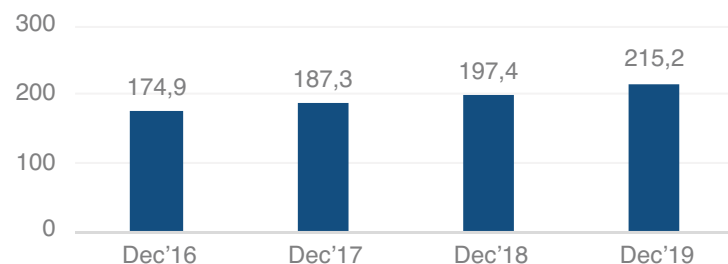
Annual Nominal
Change (%)

8,25%

Nominal Change According
to Start Period

145,30%

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



Index Value:
December 2019

215,2

Monthly Nominal
Change (%)

0,42%

Annual Nominal
Change (%)

9,02%

Nominal Change According
to Start Period

115,20%

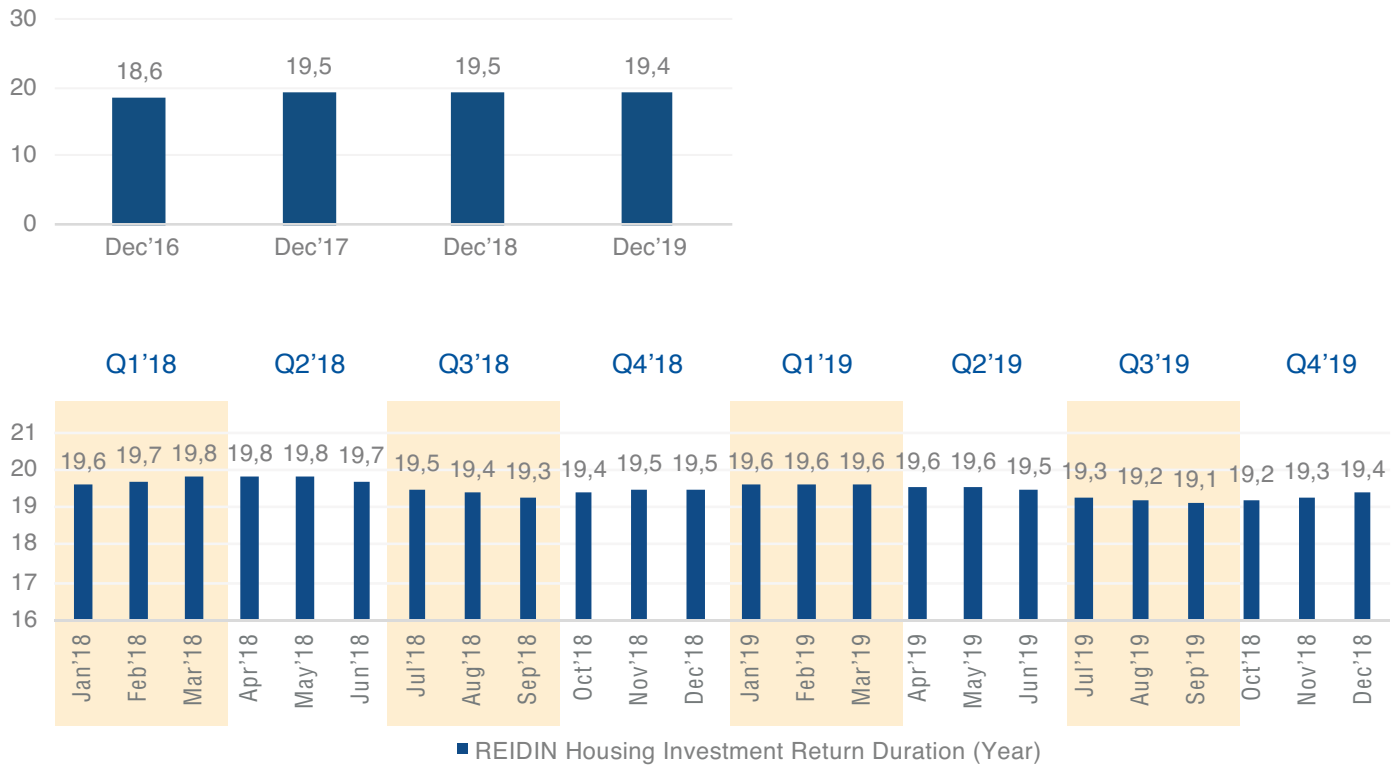
According to the REIDIN-GYODER New Housing Price Index, there was a price increase of 0.58% in December 2019 compared to the previous month and of 2.94% compared to the same period of the previous year.

Source: REIDIN

*REIDIN-GYODER New Home Price Index is calculated on 70 projects and with a monthly average number of 22.500 properties presented by 34 developers.

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

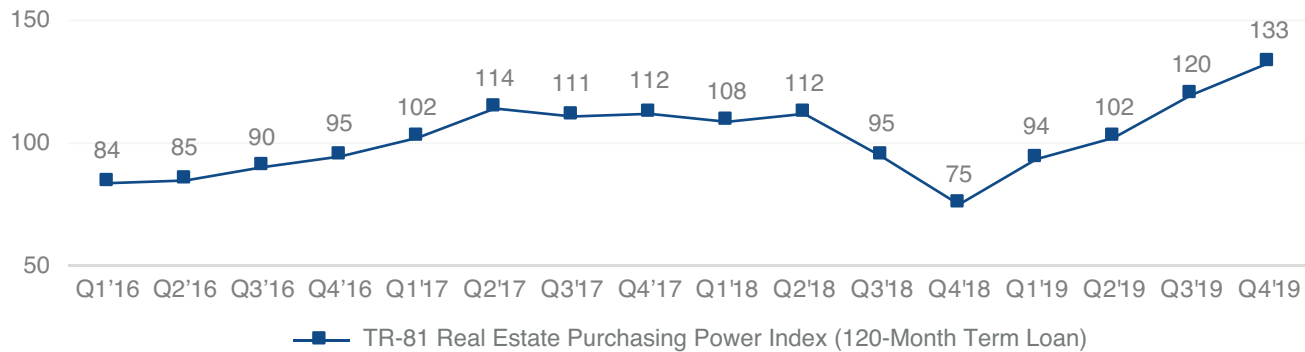
REIDIN Home Return on Investment Time (Year)**



Source: REIDIN

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

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

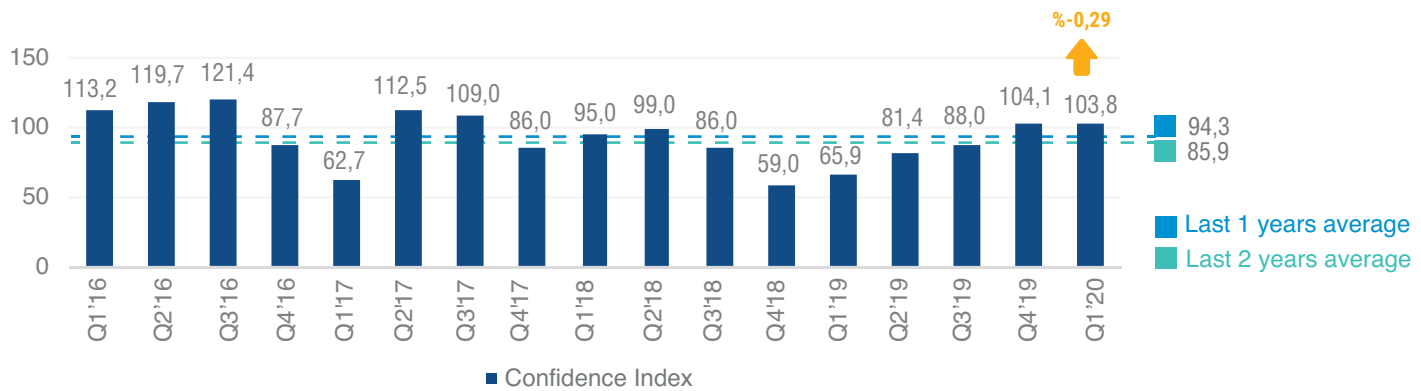


Housing Purchasing Power Index Turkey average increased by 11% compared to the previous quarter and by 77% compared to the same quarter of the previous year and was recorded as 132.8 in 2019 Q4.

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

Source: REIDIN

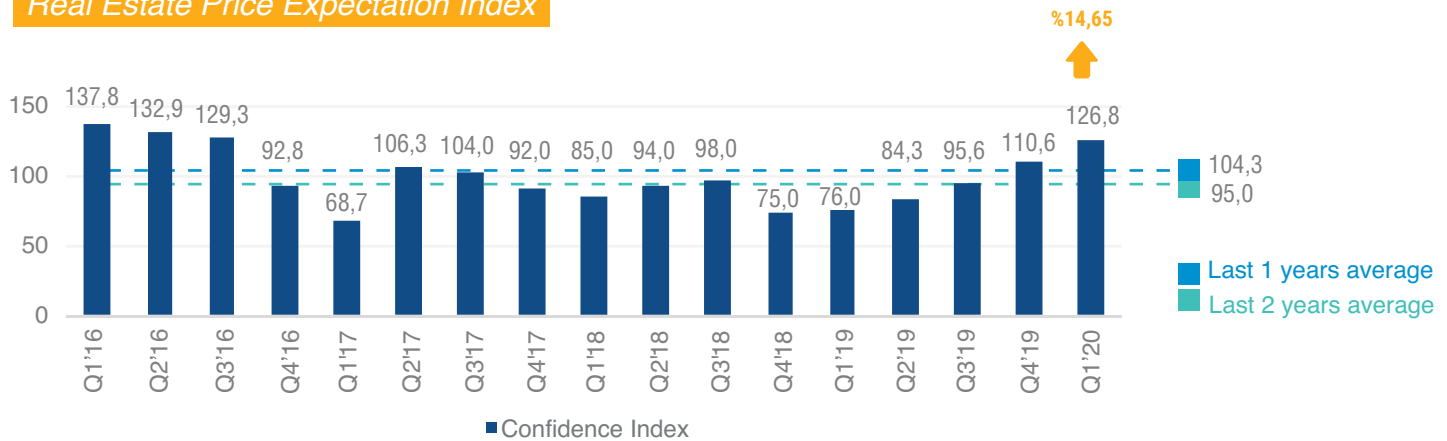
Real Estate Confidence Index



Source: REIDIN

*Rate of Increase given according to previous quarter

Real Estate Price Expectation Index



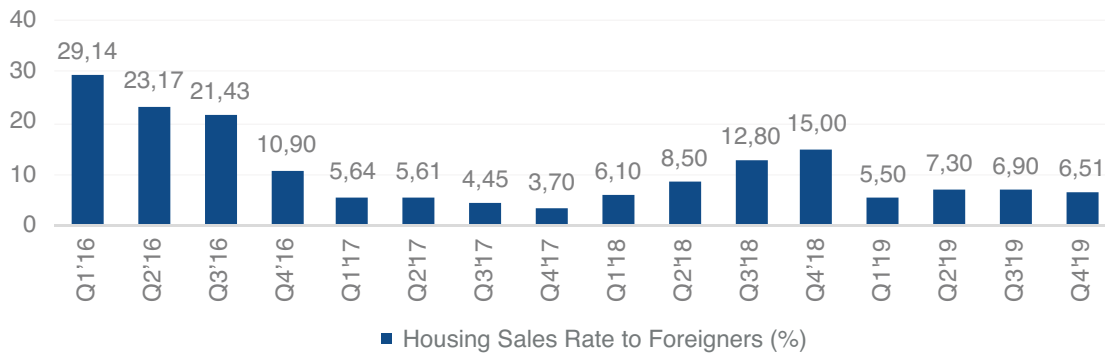
Source: REIDIN

*Rate of Increase given according to previous quarter

In the Confidence Index, which was measured as 103.8 in the first quarter of 2020, the average of the recent one year was announced as 94.3, while in the Price Expectation Index, which was measured as 126.8 in the same period, the average of the recent one year was announced as 104.3.

Branded Housing Projects Indicators

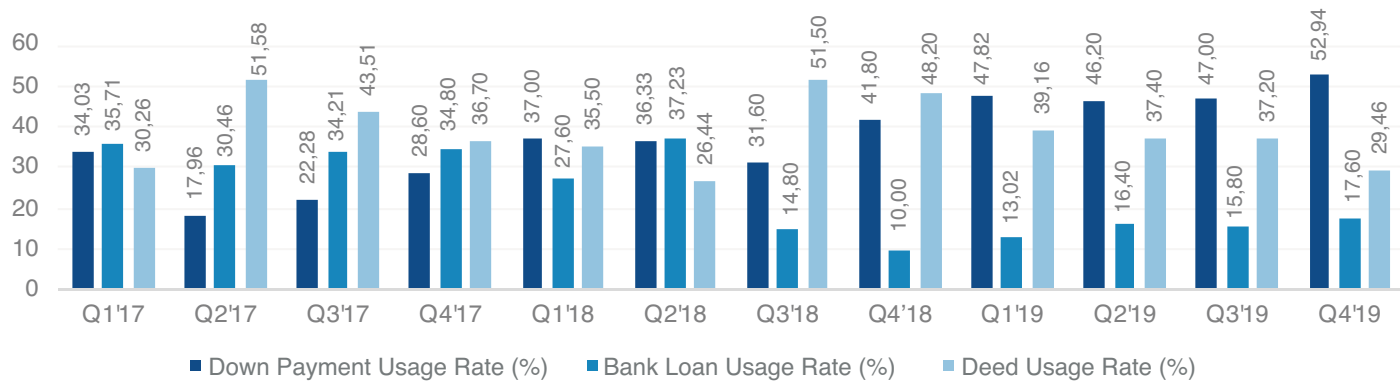
Housing Sales to Foreigners



Source: REIDIN

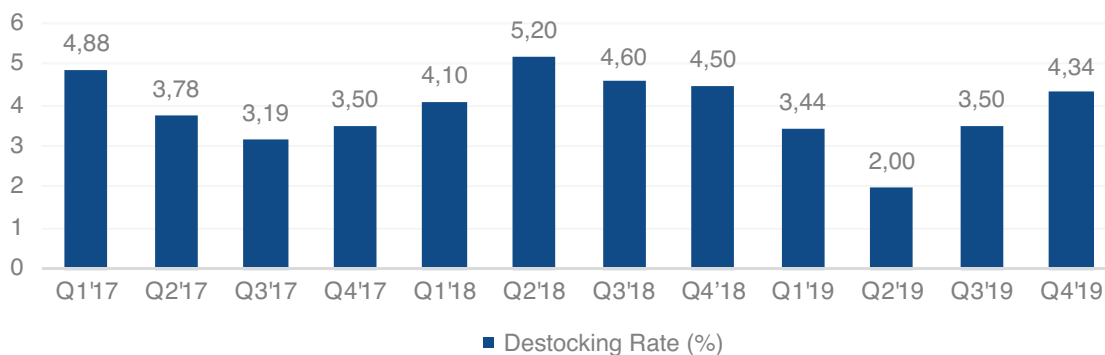
In 2019 Q4, consumers purchased houses from branded housing projects mostly preferred to use down payment from the options of down payment, promissory note and bank loan. In the fourth quarter of 2019, the rate of destocking was 4.34% and 6.51% of the sales of branded housing projects were made to foreign investors.

Payment Methods



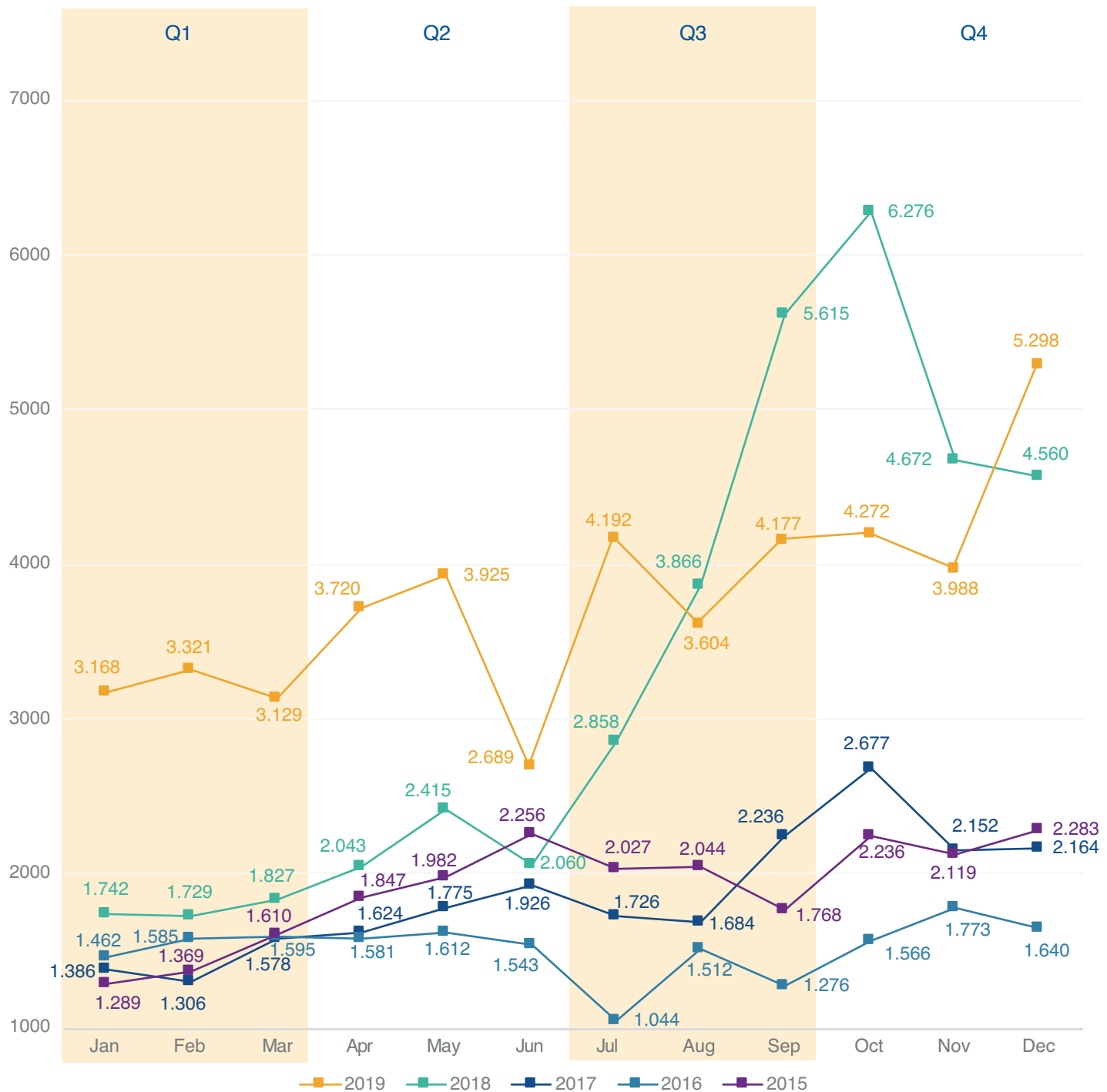
Source: REIDIN

Destocking Rate



Source: REIDIN

Number of House Sales to Foreigners in Turkey



The number of housing sales to foreigners was recorded as 45.483 as of the end of the fourth quarter of 2019, with an increase of 14.7% compared to the same period of previous year.

Source: TurkStat

Top 10 Cities Preferred by Foreigners for Housing Purchase



In 2019 Q4, the most preferred province by foreigners in real estate investments was İstanbul. When we examine all kinds of real estate investments of foreigners made in Turkey in 2018 and 2019, 67% increase was recorded in 2019 Q4 on the basis of area compared to the same period of 2018, while 21% increase in the number of transactions.

Q4'19				Q4'18	
Q4'19 Ranking (Q4'18 Ranking)	First 10 Cities	Surface Area per Total Stock (m ²)	Total Number of Transactions	Surface Area per Total Stock (m ²)	Total Number of Transactions
1(1)	Istanbul	1.413.086	21.787	885.941	15.076
2(3) ↑	Manisa	1.161.594	109	612.627	80
3(-)	Konya	1.074.991	310	89.258	330
4(2) ↓	Antalya	923.110	10.309	735.518	8.592
5(5)	Muğla	576.302	1.490	436.123	1.367
6(4) ↓	Sakarya	461.622	1.118	522.623	1.217
7(8) ↑	Kocaeli	413.962	544	295.950	620
8(-)	Afyonkarahisar	409.533	32	17.722	35
9(10) ↑	Edirne	381.691	169	184.242	194
10(-)	Karaman	342.656	9	30.686	11
- (7)	Eskişehir	327.534	356	393.037	2.861
- (6)	Bursa	240.841	2.214	316.310	343
- (9)	Yalova	188.811	2.181	184.463	1.775
	Other	2.894.538	8.873	1.786.079	8.332
	Total	10.810.269	49.501	6.490.579	40.833

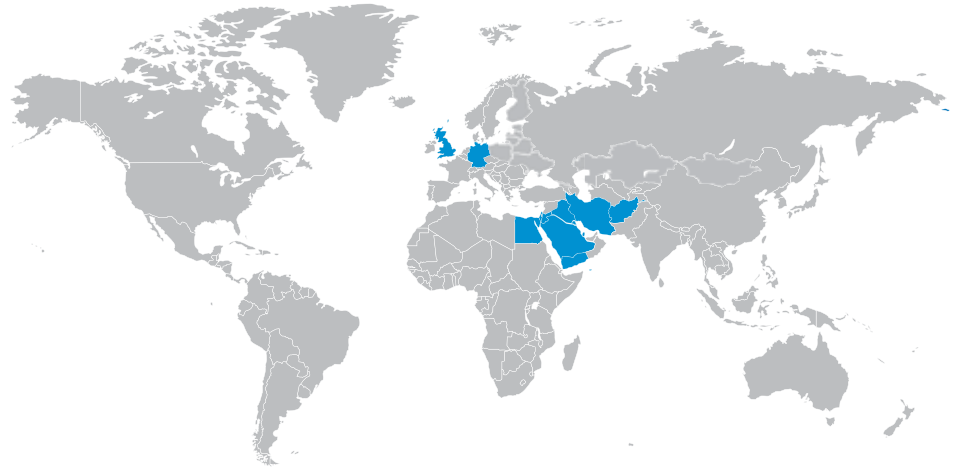
Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

**Figures are annual cumulative values as of the end of Q4

Top Ten Countries Preferring to Purchase Housing from Turkey*

When we examine all kinds of real estate investments of foreigners made in Turkey, we observe that Egypt and Yemen took part in top 10 countries that preferred Turkey in 2019 Q4, different from the same period of 2018.



		Q4'19		Q4'18	
Q4'19 Ranking (Q4'18 Ranking)	First 10 Countries Citizen	Surface Area per Total Stock (m ²)	Total Number of Transactions	Surface Area per Total Stock (m ²)	Total Number of Transactions
1 (-)	Egypt	1.399.018	1.049	220.495	803
2 (1) ↓	Jordan	1.004.988	1.628	705.266	1.409
3 (2) ↓	Saudi Arabia	962.545	1.738	556.142	1.978
4 (3) ↓	Iraq	814.398	8.428	516.723	7.980
5 (10) ↑	Iranian	790.890	6.042	225.134	4.213
6 (7) ↑	Qatar	673.730	745	305.392	713
7 (-)	Yemen	443.599	1.260	181.833	743
8 (5) ↓	Germany	443.169	2.077	392.219	1.871
9 (4) ↓	Palestine	416.557	986	440.913	672
10 (6) ↓	England	331.123	1.934	308.715	1.406
- (8)	Kuwait	283.122	2.025	270.425	2.151
- (9)	Afghanistan	232.809	2.439	229.891	2.632
	Other	3.014.322	18.975	2.137.430	14.135
	Total	10.810.269	49.326	6.490.579	40.706
	Gulf Countries	3.640.228	19.404	2.042.250	17.486
	Ratio of Gulf Countries in Total Investments	34%	39%	31%	43%

Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

**Figures are annual cumulative values as of the end of Q4



HOUSING LOANS

As of the end of December 2019, Housing Loan Volume recorded as TRY 199.1 billion

The downward trend in housing loan interest rates that started in July 2019 continued until the end of January 2020. The housing loan interest rate, realized as 1.65% at the beginning of July 2019, declined to the level of 1% in January 2020. The annual interest rate that was 21.65% at the beginning of July fell by 9 points to 12.88% in January 2020.

At the end of December 2019, the volume of housing loans was recorded as TRY 199 billion. While the share of public deposit banks in total housing loan volume was 48.4% in December 2018, it rose to 56.5% in December 2019. The share of domestic private and foreign deposit banks was on the decline in December 2019 compared to the same period of the previous year. While the

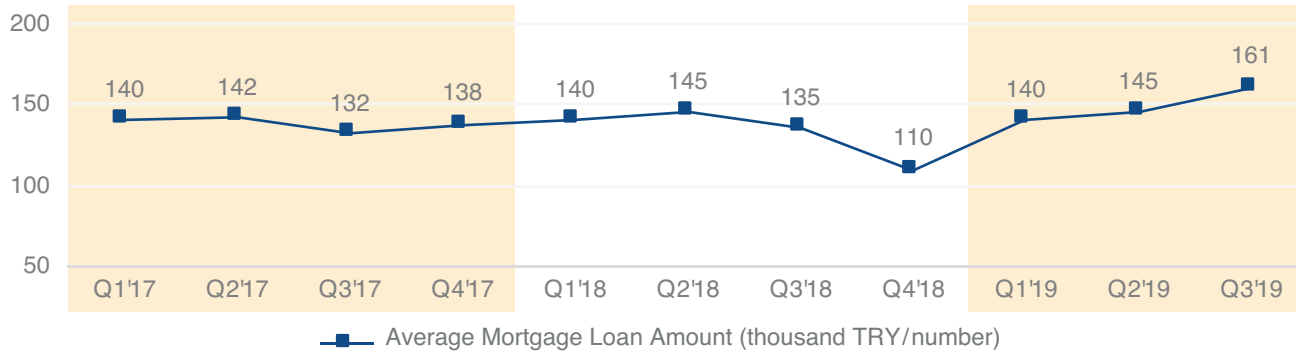
ratio of non-performing housing loans to total housing loans showed an upward trend as of the beginning of September 2018, the downward started as of October 2019, and it was realized as 0.63% as of the end of December 2019.

Total consumer loans were at the level of TRY 466.5 billion in December. The share of housing loans in total consumer loans, which was 47.1% in December 2018, dropped to 42.7% with nearly 4 points decrease as of December 2019. While the total loans were recorded at an amount of TRY 2.65 trillion, the share of personal loans in total loans was 22%. This rate was around 21.1% in December 2018.

Mortgage Extension

Period	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19
Total Credit Extension (million TRY)	18.815	17.790	16.343	15.501	12.713	17.303	7.368	1.837	5.920	6.790	18.216
Credit Extension Figure (number)	134.212	125.085	123.674	112.592	90.788	119.714	54.734	16.637	42.379	46.789	113.120

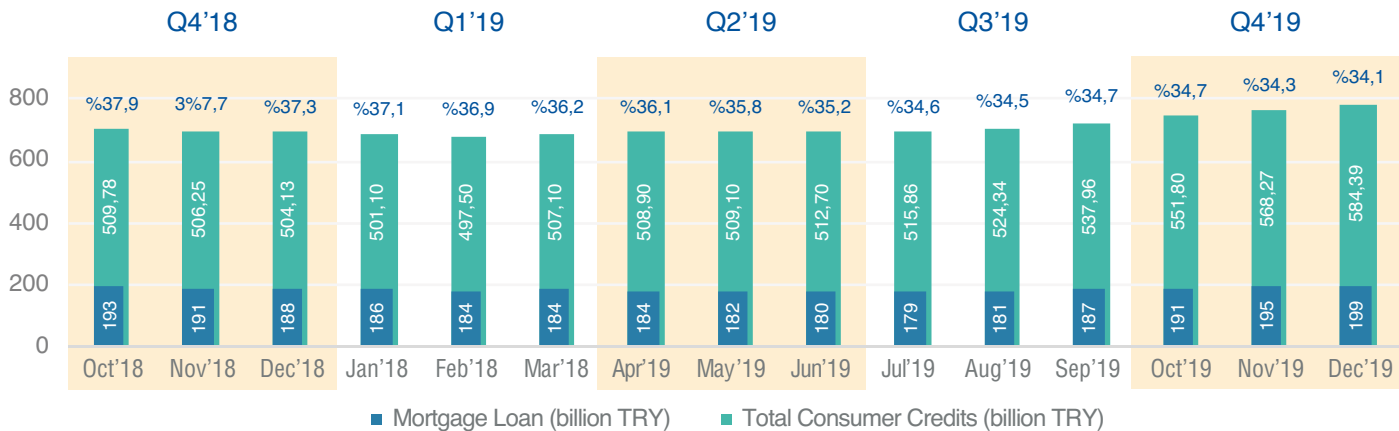
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in the third quarter of 2019 increased by 147% compared to the same period of the previous year and reached TRY 18.216 million. The average loan amount provided in the third quarter of 2019 was recorded as TRY 161.000.

Source: The Banks Association of Turkey

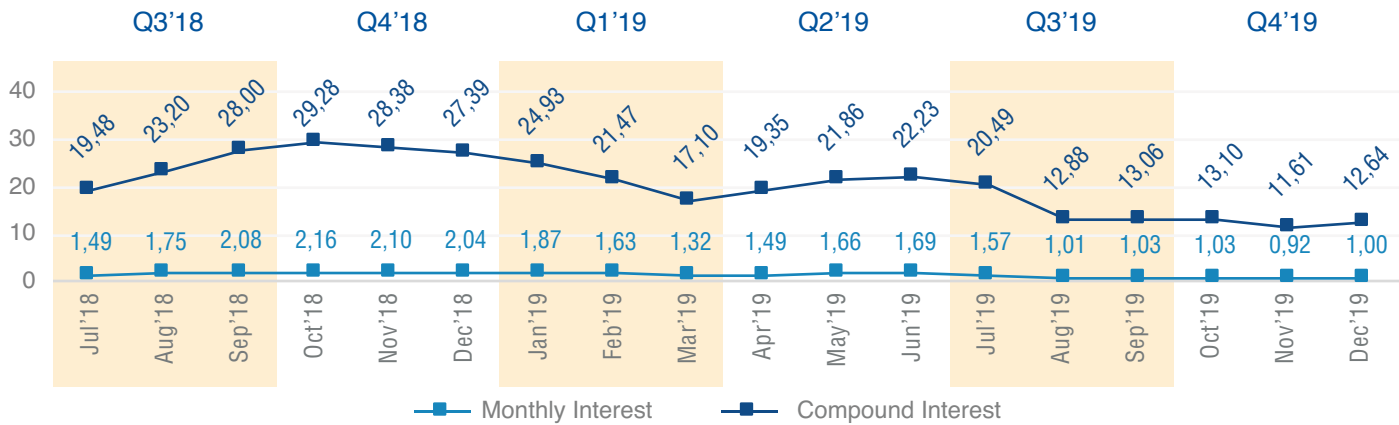
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans decreased in December 2019 compared to the same month of the previous year and was recorded as 34.1%.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of December 2019, monthly interest rate on housing loans was recorded as 1% and compound annual interest rate was 12.64%.

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	199.145
Total Deposit Banks	32	%93,4	185.908
Public Deposit Money Banks	3	%56,5	112.586
Private Deposit Banks	8	%21,6	42.980
Deposit Banks with Foreign Partners	21	%15,2	30.343
Development and Investment Banks	13	%0,0	1
Participation Banks	6	%6,7	13.236

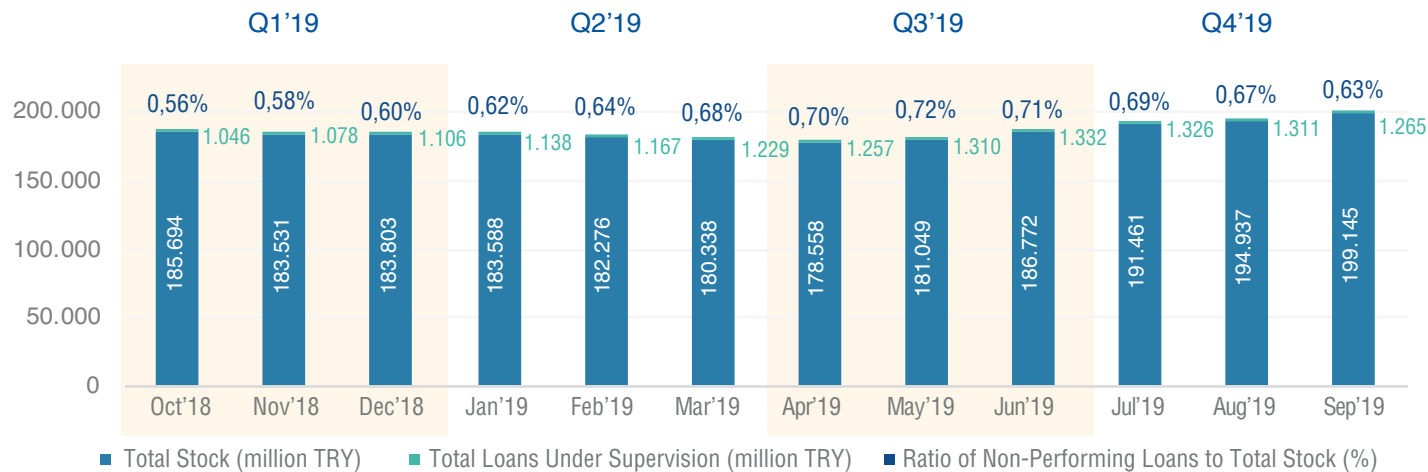
The total housing loan volume was around TRY 199 billion 145 million as of December 2019.

Source: Banking Regulation And Supervision Agency

*The latest published data are the data of BDDK end of 2019 December.

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

Mortgage Loan Stock and Non-performing Loan*

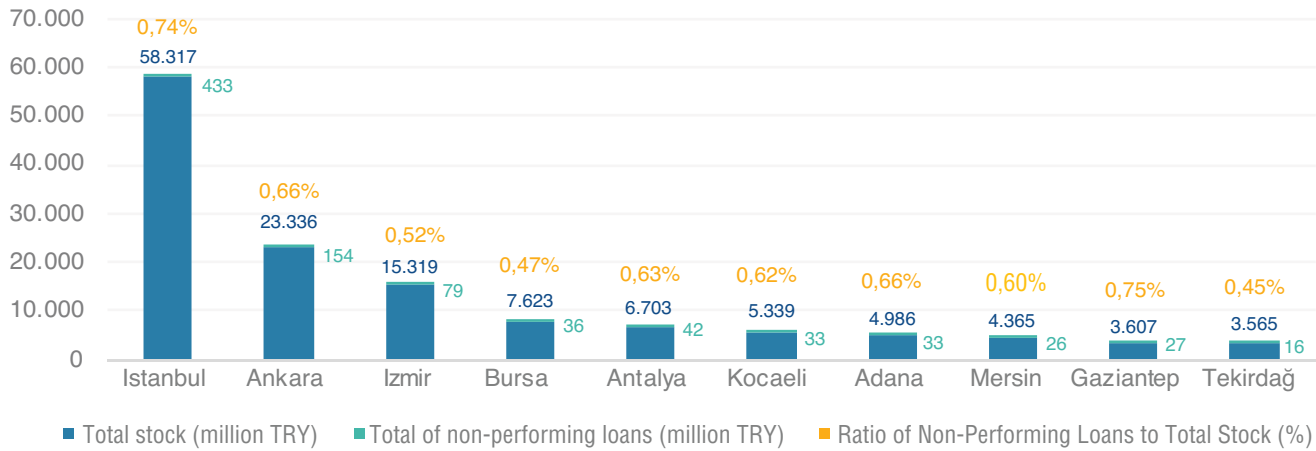


The share of nonperforming loans in total housing loans was recorded as 0.63% as of December 2019.

Source: Banking Regulation And Supervision Agency

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

Top 10 Cities Used Housing Loans



As of the end of 2019 Q4, İstanbul was the city where the housing loans are mostly used in total housing loans with 29.6%. İstanbul was followed by Ankara with 11.7% and İzmir with 7.7%.

Source: BRSA-FinTürk

*End of 2019 Q4

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



OFFICE AND COMMERCIAL REAL ESTATE

66.78% Of The Contracts On Square Meter Basis Made On The Anatolian Side

In 2019 Q3, Turkey's economy achieved 0.9% growth compared to the same period of the previous year, and expectations for the continuation of the positive trend strengthened by the year end. In addition, financial and real sector confidence indices increased notably compared to the previous quarter. On the other hand, the seasonally adjusted unemployment rate continued its decline during the Q4 and was recorded as 13.6% in October 2019. Following its significant drop to a single digit in the previous quarter, the inflation rate rose to two digits again and recorded as 11.84% in December. The ongoing fluctuations in the exchange rate and the course of inflation at the end of the year continue to affect the office leasing and investment activities.

The overall supply in the Istanbul office market remained at the same level as 6.46 million m² and even though the office supply increased by 276.000 m² in 2019, there was a decrease in the new supply inflow by 36.5% compared to the previous year. While the total lease transactions realized in 2019 were recorded at the same level as 278.828 m² compared to the previous year, the lease transactions in the Q4 were approximately 65.079 m², same as the level compared to the same period of the previous year, but there was a 20.4% decrease compared to the previous quarter.

66.78% of the contracts on the basis of square meter were made at the Central Business Area (MIA), with nearly two-fold increase compared to the previous

quarter; 29.6% at the Anatolian side and the remaining was realized at the European side other than Central Business Area (MIA), similar to the previous quarter.

At the end of Q4, the vacancy rate was recorded as 24.8%, with a slight decrease.

The most important development in investment activities in the office market during 2019 was the involvement of Turkey Wealth Fund in Istanbul Financial Center (IFC) Project as an investor with TRY 1.67 billion. Investment activities, which are expected to accelerate with increasing real estates for sale, gained momentum in the last quarter of the year in parallel with the expectations. Turkey's economy, in parallel with the growth recorded in the recent period following the contraction encountered in the previous year, showed recovery signals. Despite the ongoing fluctuation in the exchange rate and geopolitical tension, the demand for increasing real estates for sale and office investments is expected to increase. In addition, prices are expected to approach buyer expectations in the short and medium term. On the other hand, leasing activities were recorded at almost the same level compared to the previous year and will increase further in the coming period in line with the contract to be completed. While it is observed that the effect of shifting to Turkish Lira on leasing transactions is less than inflation, the atmosphere in favor of the lessee is expected to continue in the medium term.

Istanbul Office Market by Regions

	Q4'18			Q3'19			Q4'19		
European Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Levent - Etiler	867	18,5	32	879	19,3	32	881	19,5	32
Maslak	862	22,2	21	891	23,0	19	891	23,4	19
Z.Kuyu - Şişli Line	498	18,8	20	539	14,8	19	539	14,6	19
Taksim and surrounding area	146	25,8	14	187	31,5	13	187	31,8	13
Kağıthane	292	30,9	14	292	34,2	13	302	43,7	13
Beşiktaş *	103	17,1	14	103	13,0	13	103	11,7	13
Western Istanbul **	818	7,1	10	829	6,7	10	829	6,2	10
Cendere - Seyrantepe	422	80,8	14	422	72,4	13	422	75,9	13
Anatolian Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Kavacık	105	27,1	14	105	29,4	13	105	29,4	13
Ümraniye	751	13,4	18	753	16,3	16	753	14,6	15
Altunizade	59	1,0	19	84	29,4	16	84	30,5	15
Kozyatağı ***	719	33,8	24	789	37,7	22	789	34,4	22
Eastern Istanbul ****	537	31,9	10	583	29,6	9	583	28,5	9

In 2019 Q4, the general supply was 6.46 million m², remained same as the previous quarter. The leasing transactions were recorded as 65.079 m². In the leasing transactions realized in this quarter, there was a decrease of 16.99% compared to the previous quarter and 1.40% compared to the same period of the previous year.

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

*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

**Covers Güneşli-Yenibosna-Bakırköy-İkitelli

*** Covers İçerenköy-Göztepe-Ataşehir

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

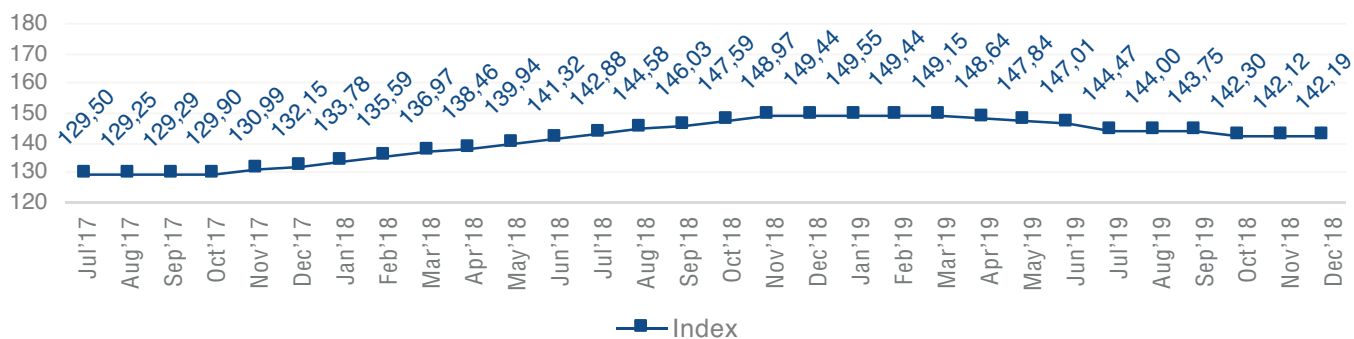
Commercial Real Estate Price Index (Overall Turkey)

Prominent Cities in Commercial Real Estate

City	Commercial Real Estate Average Unit Sale Price (TRY/m ²)	Shop and Store Average Unit Sale Price (TRY/m ²)	Office Average Unit Sale Price (TRY/m ²)
Istanbul	6.340	6.291	6.026
Izmir	4.909	5.024	4.890
Bursa	3.576	3.762	3.306
Antalya	3.581	3.813	3.002
Ankara	3.590	3.741	3.156
Kocaeli	3.346	3.443	3.358
Adana	2.976	3.526	2.457

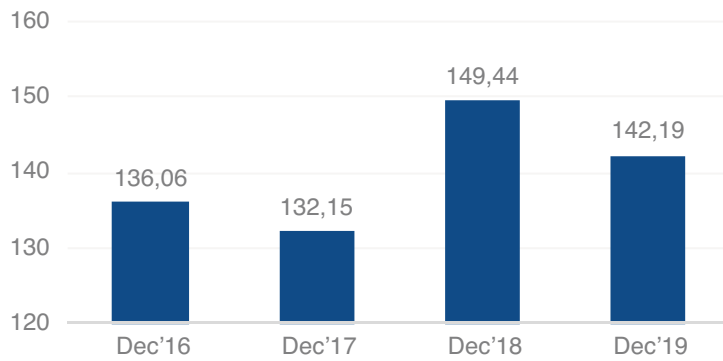
Source: Endeksa

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: December 2019	Monthly Nominal Change (%)
142,19	0,05%
Annual Nominal Change (%)	Nominal Change According to Start Period
-4,85%	42,19%

Source: Endeksa

Turkey Commercial Property Index was recorded at the level of 142.19 points as of the end of December. The index decreased by 4.85 points compared to the same month of the previous year, falling by 0.05 points on monthly basis. Starting from 149.55 points in 2019, the index decreased by 4.92 points in 12-month period.



SHOPPING MALLS

Transition to TRY Challenges the Shopping Malls

In accordance with the Law on the Protection of the Value of Turkish Currency adopted by the Presidency upon the fluctuations of the currency exchange rates in August, the rental contracts were converted into Turkish Lira (TRY) from foreign currencies. In addition to the rental contracts being converted into TRY, due to the considerable increase in the energy and labor costs, it was witnessed that the costs of the shopping mall investors increased in a higher rate than their incomes. The fact that the rentals, operating expenses and overhead costs increase according to the CPI/Inflation for retailers and the turnovers do not increase satisfactorily is one of the important problems and this may pose a risk for in terms of sustainability. Some retailers have started to adopt a decision for the closure of unsatisfactory stores more aggressively by setting specific 'turnover/rental' targets. At this point, turnovers should be carefully analyzed and projected by both retailers and shopping mall investors. Monitoring turnover is important for retailers to check the turnover/(rental + common area expenses) balance, while for shopping mall investors to measure the productivity on the basis of turnover rent difference, m² and category upon shifting to TRY. Besides, in terms of sustainability, this process enables the retailers to determine unproductive stores and shopping mall investors to make necessary operational interventions for the risky category/stores. At this point, in order to determine the impact of Communiqué no

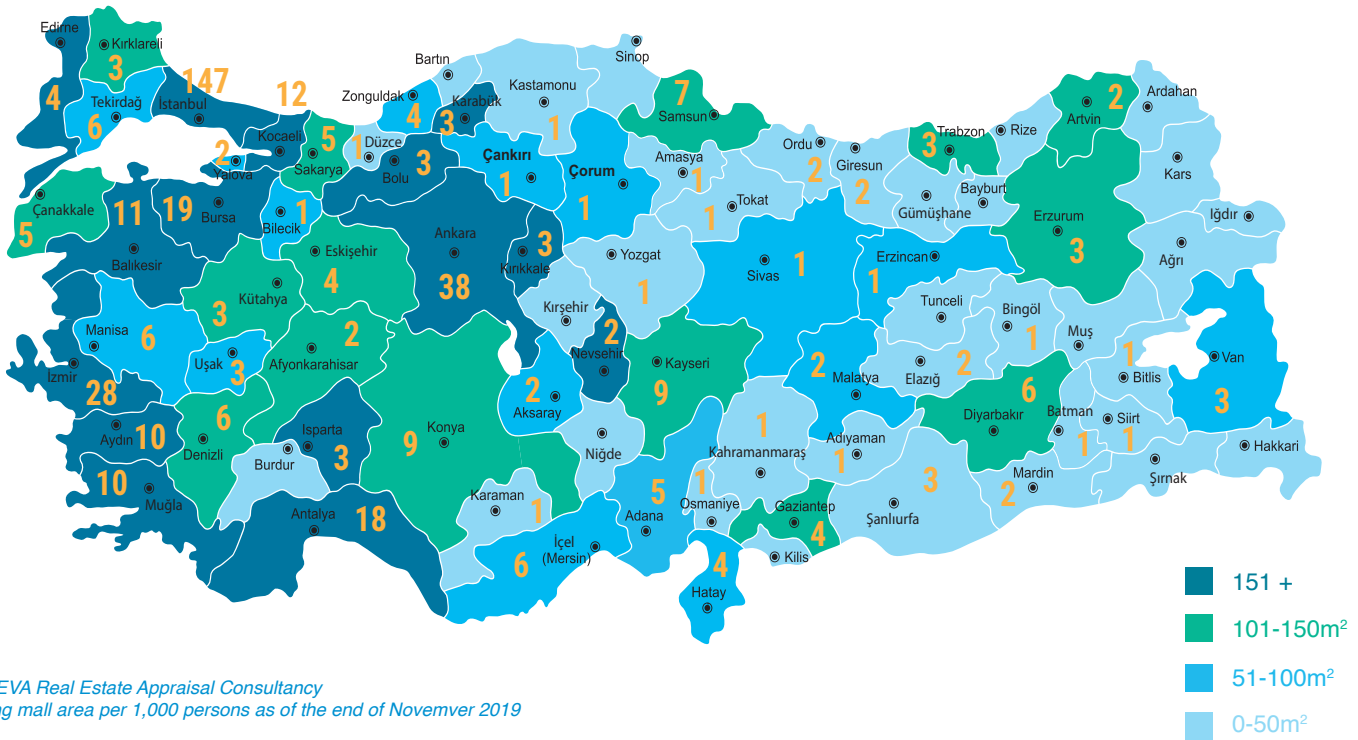
32 on shopping mall investors and tenants, the fierce competition amongst E-commerce that has been rapidly increasing recently, existing shopping mall competitors, shopping malls under construction and shopping streets should be taken into account. The positions and attempts of foreign funds having shopping malls in the sector and foreign-invested retailers, especially in 2019, should be closely monitored. At this stage, it will not be wrong to say that it will be a difficult year for shopping mall investors that are unable to generate income at the current exchange rate and achieve a foreign currency debt restructuring with the transition to TRY during the process in which banks/financial institutions carry out the lending process over the foreign exchange indexed contract revenues of the shopping malls.

The total number of shopping malls in overall Turkey as of the end of November 2019 was 454.

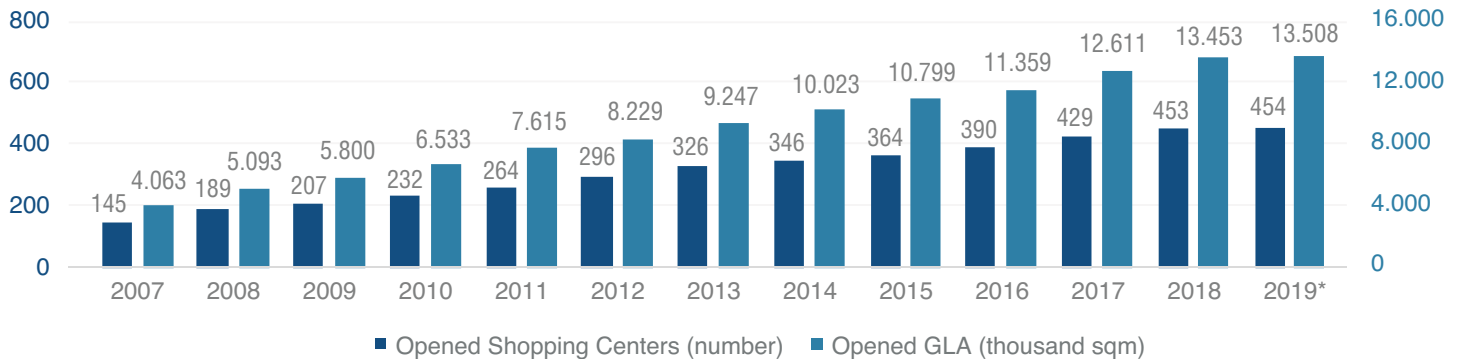
The cities with the highest number of shopping malls are respectively; İstanbul with 147, Ankara with 39 and İzmir with 28. The total leasable stock is 13 million 508 thousand m². When examined in terms of leasable area, İstanbul constitutes approximately 39% of the total leasable area stock. In Turkey, the average leasable area per 1.000 people is 162 m².

Growth of Shopping Mall in Turkey

GLA* Volume and Number of Shopping Malls according to Cities



Shopping Malls Opened by Years and GLA



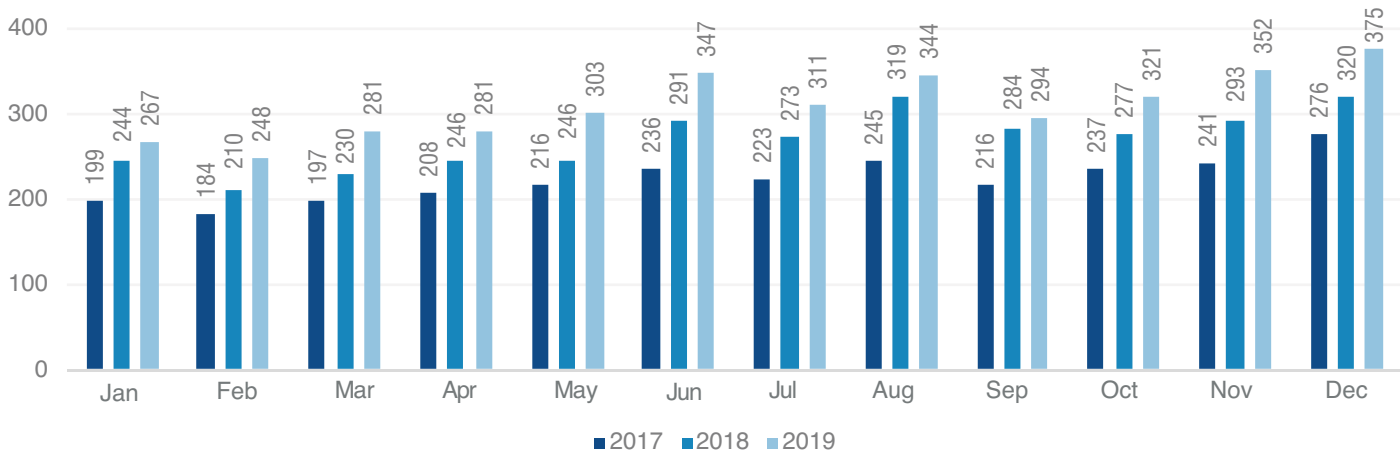
As of the end of November 2019, the total number of shopping malls was 454 and the total leasable area stock reached 13 million 508 thousand m². İstanbul constitutes approximately 39% of the total leasable area stock. In overall Turkey, the leasable area per 1.000 people is 162 m².

Source: EVA Real Estate Appraisal Consultancy

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 2019 November

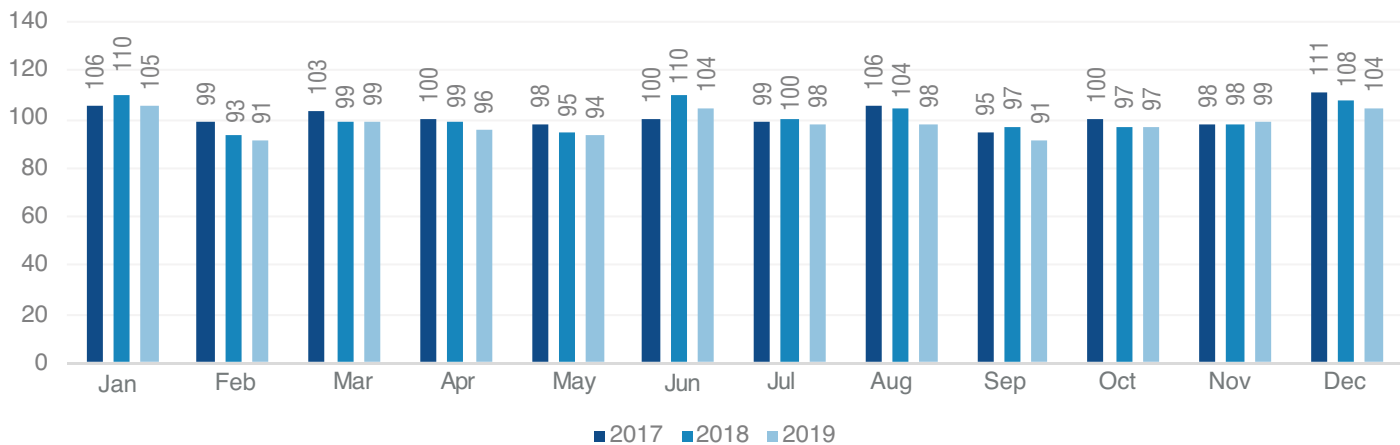
Revenue Index Turkey in General



The turnover index increased by 17.2% and reached 375 points in December 2019 compared to the same month of the previous year (not inflation-adjusted). Retail Turnover Index increased by 17% in the fourth quarter of 2019 compared to the same period of the previous year.

Source: Council of Shopping Centers Turkey

Number of Visitors Index



When the December 2019 data is compared with the same period of the previous year, it is observed that the Visitor Index decreased by 3.8%. As of the fourth quarter of 2019, it decreased by 1.0% compared to the same period of the previous year.

Source: Council of Shopping Centers Turkey



TOURISM AND HOTEL

42.9 million Tourists visited our country in 2019

The expenditures of the 35.39 million tourists visiting Turkey in the first three quarters of 2019 indicate that an average spending per capita was US\$ 626 according to 2019 Q3 data. Considering the fact that the aforesaid figure was at an average of US\$ 630 in the first two quarters of 2019, it can be said that per capita expenditures decreased compared to the previous year. According to the data obtained from the Ministry of Culture and Tourism, the total number of foreign visitors coming to Turkey was nearly 37.5 million in 2018 Q4, while it was 42.9 million in 2019 Q4.

33.6% of nearly 43 million foreign tourists coming to Turkey at the end of 2019 Q4 visited Antalya, 32.2% came to İstanbul and 7.5% to Muğla. These three cities were followed by İzmir and Ankara with 2.6% and 1.3%, respectively. When the number of tourists is compared with the figures of 2018 Q4, an increase of 14.4% is observed. This can be interpreted that the tourism sector, which went into a decline in 2016, continued its recovery trend in 2017 without slowing down.

When the number of the facilities with Operation Certificates and Investment Certificates are examined, it is seen that there are 4.038 facilities with operation certificates and a room capacity of 473 thousand, and 723 facilities with investment certificates with a room capacity of 84 thousand across Turkey. In respect of the breakdown of the facilities with operation certificates, Antalya is at the top of the list with 800 facilities and a room capacity of nearly 213 thousand, followed by İstanbul with 604 facilities and room capacity of nearly 60.5 thousand. Muğla has 404 facilities with operation certificates with the room supply of nearly 51 thousand.

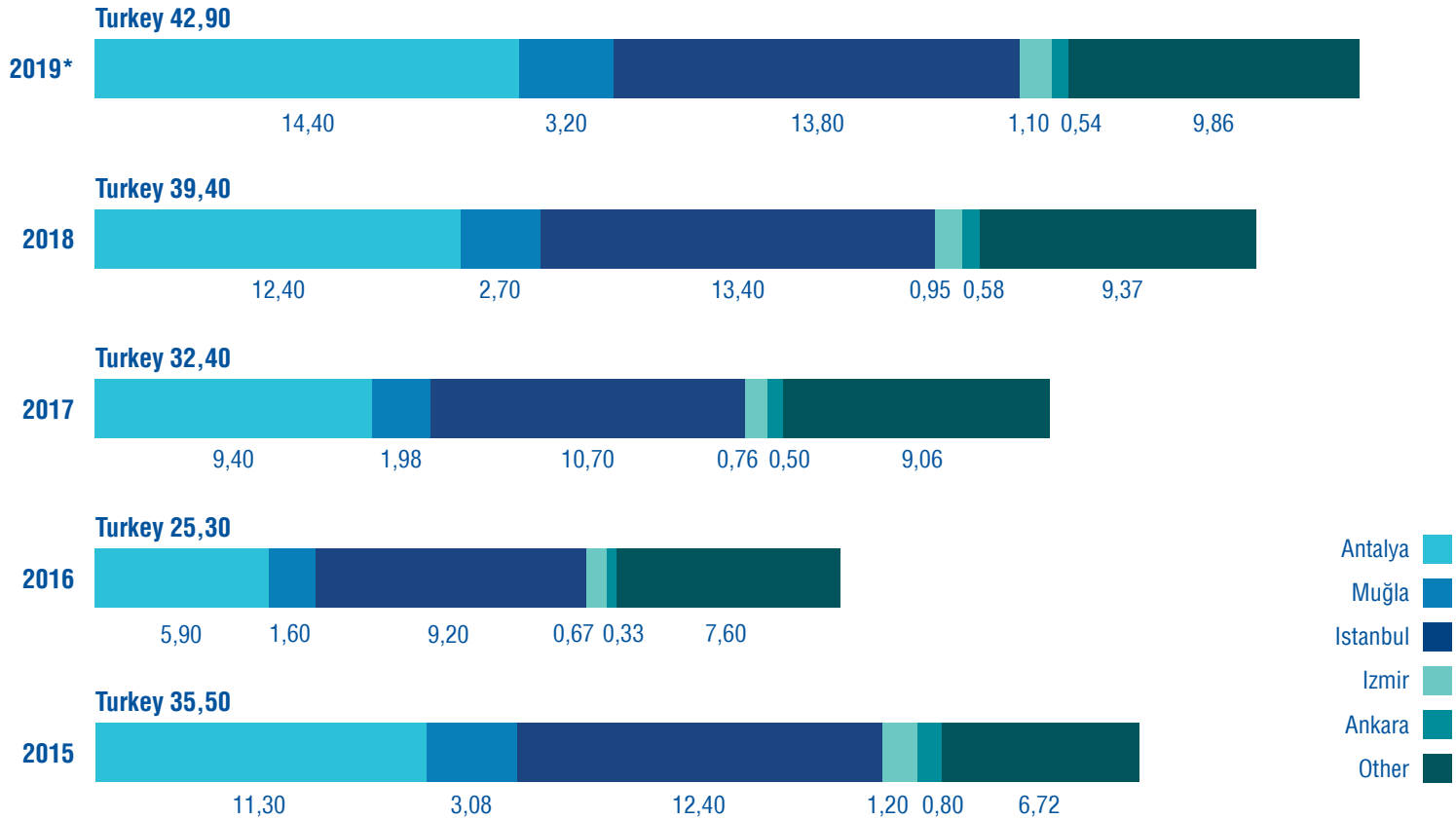
Considering the facilities with investment certificates, the greatest share belongs to İstanbul with 108 facilities and nearly 10 thousand rooms amongst 723 facilities which will be included in the existing hotel supply in the near future, and Antalya follows İstanbul with 83 facilities and nearly 20 thousand rooms. Muğla remains at the third rank with 83 facilities and nearly 10 thousand rooms.

The occupancy rate of facilities with operation certificates in overall Turkey in 2018 was determined as 57.9%. The city with the highest occupancy rate was Antalya with 67.27%, followed by İstanbul and Muğla with 57.26% and 56.20%, respectively. The occupancy rates of İzmir and Ankara were approximately 50.29% and 41.24%, respectively. The occupancy rate of facilities with operation certificates in the first 11 months of 2019 was 60.28%.

The occupancy rates and prices of the hotels across Turkey and İstanbul were affected severely due to the regression in tourism in 2016. Although there was no increase in falling prices in 2017 due to the depreciation of the exchange rate, occupancy rates increased. This indicated that the tourism influenced negatively by the factors such as the agenda, terrorist incidents, foreign affairs, etc. started to recover as from 2017. 2018 occupancy rate of 66% in overall Turkey continued its rise in 2017, and the occupancy rate of İstanbul was 71.1%. The average room price during the same period across Turkey was EUR 70.44 and EUR 82.73 in İstanbul. At the end of 2019 Q4, the occupancy rate across Turkey was 56.8% while in İstanbul, it was 74.8%. The average room price in this period in overall Turkey was EUR 39.77 and EUR 90.20 in İstanbul.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



33.6% of 43 million foreign tourists coming to Turkey as of November 2019 visited Antalya, 32.2% came to Istanbul and 7.5% preferred Muğla. These three cities were followed by İzmir and Ankara with 2.6% and 1.3%, respectively. When the number of tourists is compared with 2018 Q4, an increase of approximately 14.4% is observed. This can be interpreted that the tourism sector, which went into a decline in 2016, continued its recovery trend started in 2017 without slowing down.

Source: Republic of Turkey Ministry of Culture and Tourism

*The Q4 data includes the period of January-November.

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	800	213.305	83	20.017
Muğla	404	50.988	83	9.554
Istanbul	604	60.568	108	10.472
Izmir	214	19.515	43	3.962
Ankara	181	14.018	17	1.287
Turkey	4.038	473.447	723	84.172

There are 4.038 facilities holding operation certificates with a total capacity of 473 thousand rooms and 723 facilities holding investment certificates with 84 thousand room capacity in overall Turkey.

Source: Republic of Turkey Ministry of Culture and Tourism

Total Tourists & Expenditures

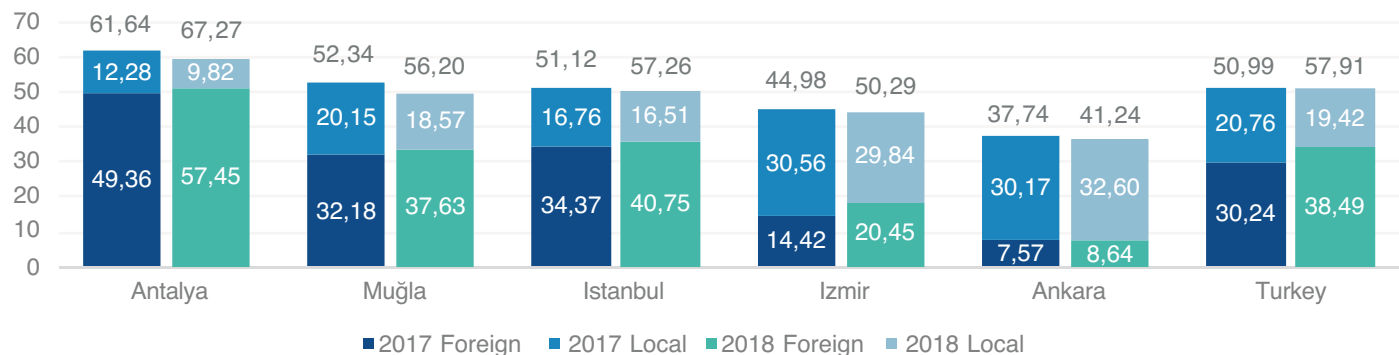
Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'14	4.140.524	877
Q2'14	9.926.316	759
Q3'14	14.664.611	712
Q4'14	7.118.835	867
2014	35.850.286	775
Q1'15	4.314.332	884
Q2'15	9.637.458	691
Q3'15	14.761.540	670
Q4'15	6.878.830	737
2015	35.592.160	715
Q1'16	4.014.546	717
Q2'16	6.330.571	602
Q3'16	9.466.509	622
Q4'16	5.453.780	626
2016	25.265.406	633
Q1'17	3.772.293	637
Q2'17	7.675.032	570
Q3'17	13.770.308	634
Q4'17	6.861.894	687
2017	32.079.527	630
Q1'18	4.908.831	682
Q2'18	9.855.102	602
Q3'18	15.904.734	589
Q4'18	8.283.235	649
2018	38.951.902	617
Q1'19	5.460.380	678
Q2'19	11.499.211	607
Q3'19	18.438.139	623

Source: TurkStat

As of the end of 2019 Q3, it was recorded that tourism revenues were around US\$ 22.16 billion and per capita expenditure was US\$ 626.

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

Hotel Occupancy Rates in 5 Big Cities (%)



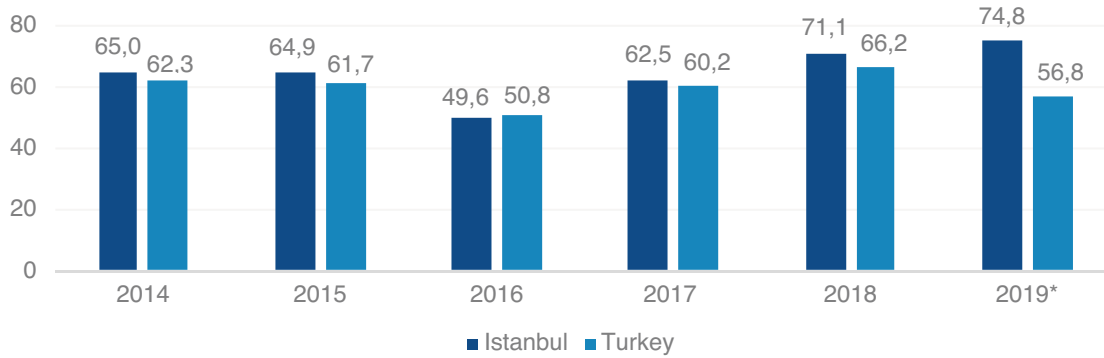
In 2018 in overall Turkey, bed occupancy rates of facilities with operation certificates were recorded as 57.91%. The city with the highest occupancy rate was Antalya with 67.27% followed by Istanbul and Muğla with 57.26% and 56.20%. Bed occupancy rates of İzmir and Ankara were nearly 50.29% and 41.24%, respectively. The bed occupancy rate in overall Turkey in 2019 was 58.90%.

Source: Republic of Turkey Ministry of Culture and Tourism

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

**The Q4 data includes the period of January-November.

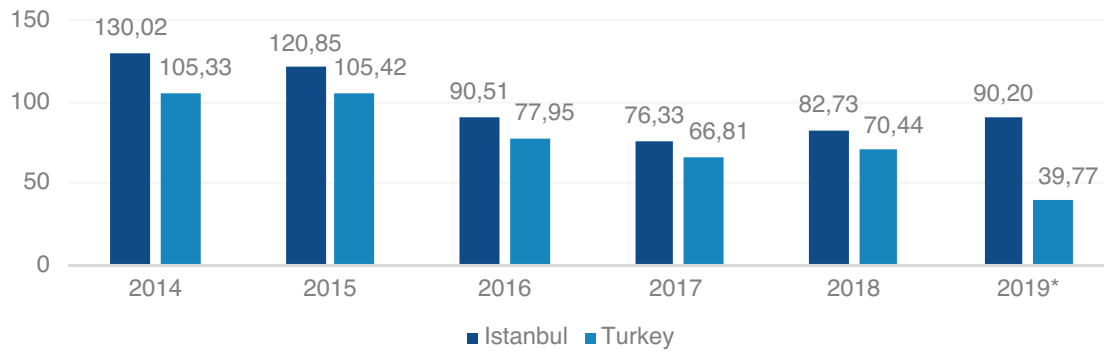
Turkey - İstanbul Yearly Room Occupancy (%)



Source: STR Global

*The Q4 data includes the period of January-November.

Turkey - İstanbul Yearly ADR (EUR)



Source: STR Global

*The Q4 data includes the period of January-November.

As of 2019 Q4, the occupancy rate of the hotels in Turkey was 56.8%, while the occupancy rate was 74.8% for İstanbul. During the same period, the average room price in Turkey was EUR 39.77, while in İstanbul it was EUR 90.20.



LOGISTICS |

As of the end of 2019, Logistics Supply for Commercial Use recorded as 6.46 million m²

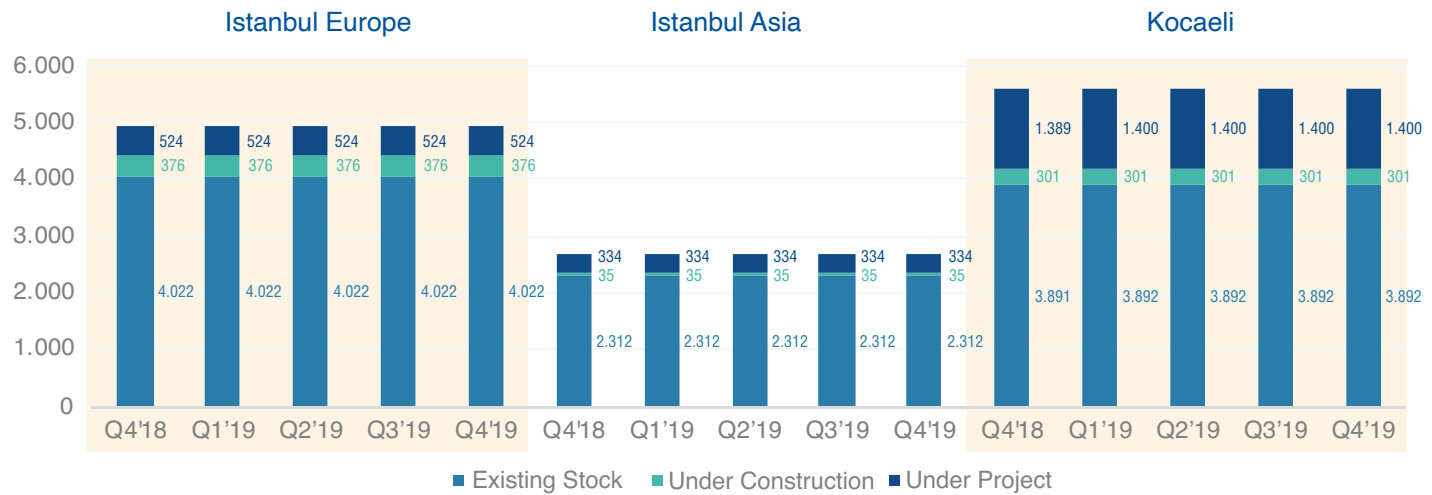
According to the recent data, there is a logistic supply for commercial use of 6.46 million m² in the total warehouse stock of 10.23 million m² in the İstanbul-Kocaeli region, which is the primary logistics market. As of the end of 2019, there is a vacancy of 12.1%. The volume of projects under construction was recorded nearly as 712 thousand m² and almost all of such projects appear to be the logistics supply for commercial use.

The manufacturing sector, which was adversely affected by the decline in import figures following the exchange rate fluctuations in 2018, was the main factor that played a role in the stagnant outlook of the logistics market in

2019. With the decrease on the basis of US Dollar (USD) in the third quarter of the year, primary rents decreased to the minimum level. As of the last quarter of 2019, the primary rent in the logistics market was realized as US\$ 5.00/m²/month on foreign currency basis on USD basis, while it was recorded at the level of TRY 25 /m²/month on TRY basis.

Even though the supply under construction is not quite high, it is expected that 2020 is to be a tenant-side year. It is anticipated that the main factor in leasing transactions will not be the growth of companies, but lease negotiations for cost savings.

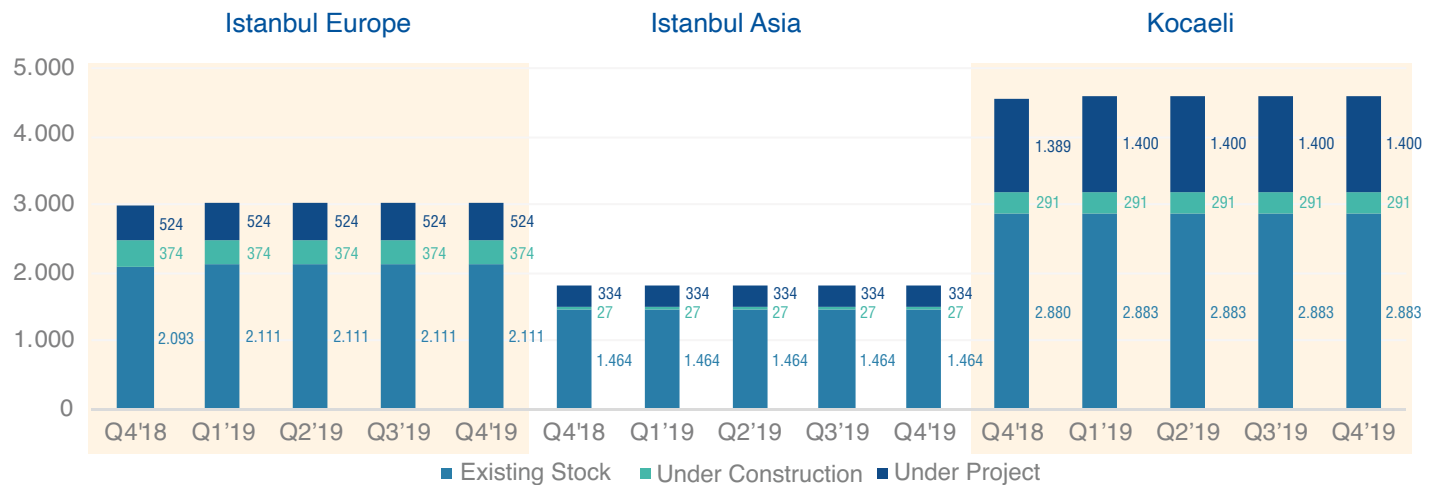
Logistics Total Area (A, B, C Class (thousand m²))



As of the fourth quarter of 2019, the current stock in İstanbul and Kocaeli was recorded as 10 million 226.141 m². While the project stock was recorded as 2 million 257.040 m², the stock under construction was 711.916 m².

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

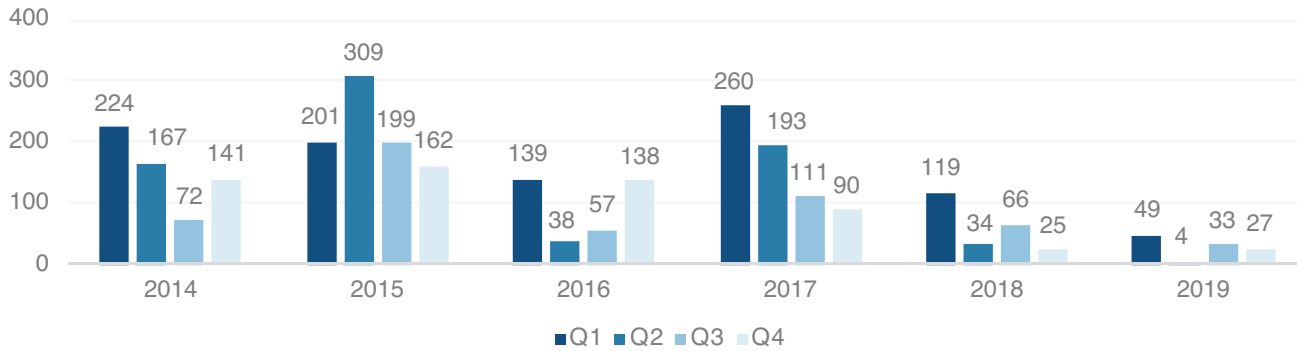
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



As of the fourth quarter of 2019, the current commercial logistics stock in İstanbul and Kocaeli was 6 million 457.579 m². While the project stock was recorded as 2 million 257.040 m², the stock under construction was 691.916 m².

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

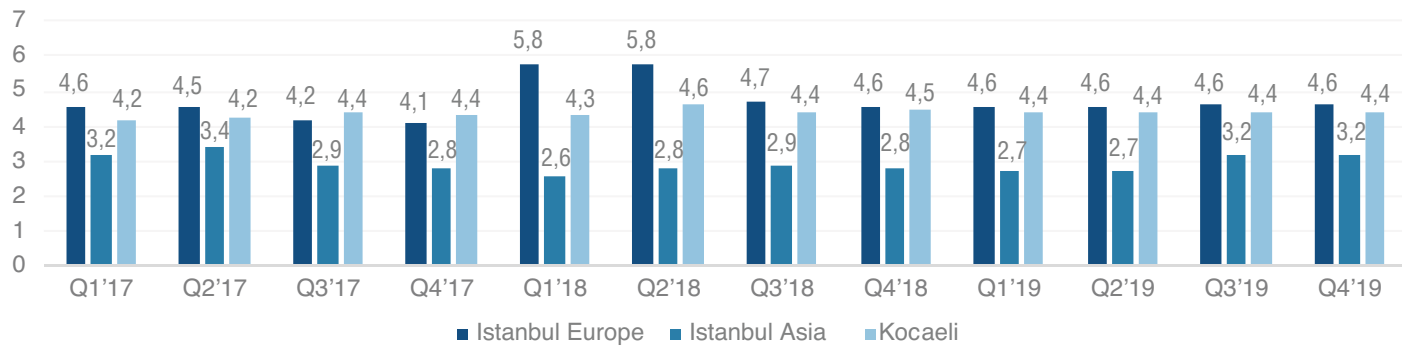
Total Leasing Transactions (thousand m²)



The leasing transaction volume in İstanbul and Kocaeli as of 2019 Q4 fell by 53.8% compared to the same period of the previous year and was recorded as 112.400 m².

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

Free Space Ratio (%)



As of the fourth quarter of 2019, 87.9% of the total stock was used in İstanbul and Kocaeli. In the same period of the previous year, this rate was 88.1%.

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



REIT's |

REITS Play A Significant Role In The Securitization Of Real Estates

In our previous report, we expressed that REITs provide opportunities for long-term investors. The REIT index value, which was 30.390 at the end of Q3, closed 2019 with an increase of 33%, reaching 40.481, and this provided a serious return to its investors in a short period of 3 months. It is possible to expect further increase in index return with the relative recovery in consequence of the decrease in interest rates and increase in sales in December, and in parallel to the general increase in BIST 100. However, sustainability of such increases will only be achieved through permanent dividend policies and investments to be handled within a framework that will satisfy market expectations.

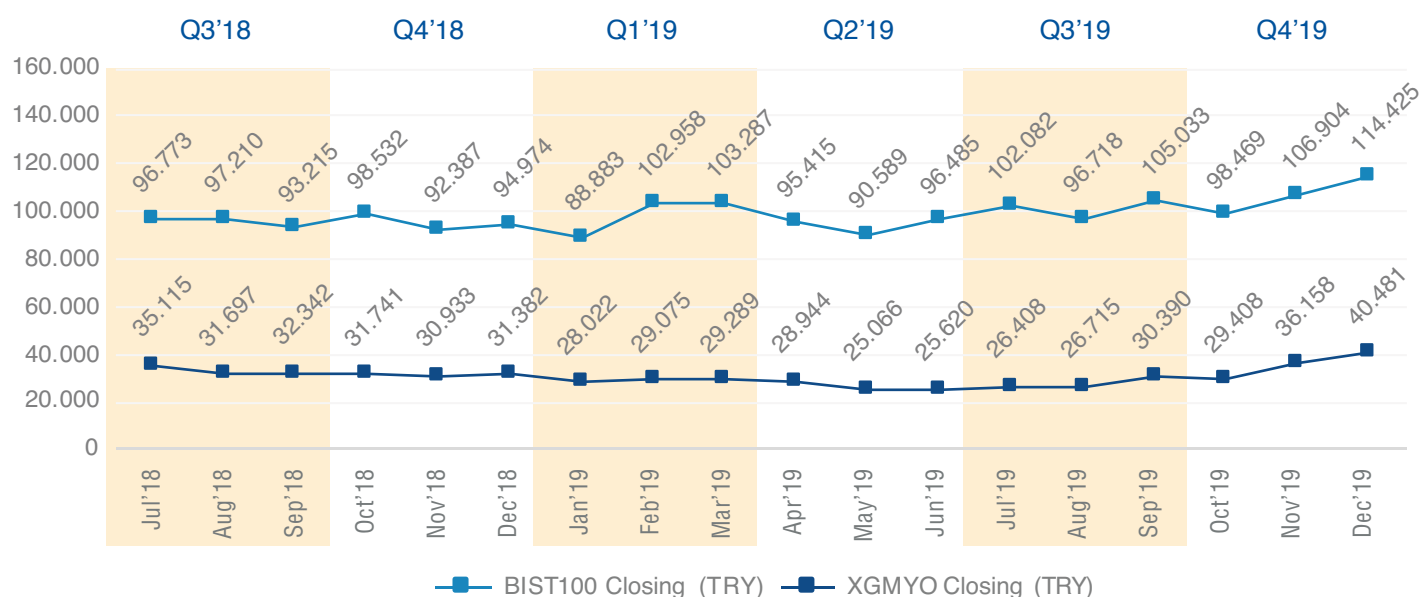
When we look at the 2019 figures, it is seen that no new IPOs launched in the last 2 years. The actual free float percentage is around 37%, which poses an obstacle to the deepening and development of the market. In addition, the REIT index differs from BIST 100, which has a correlation of around 70%, on the basis of foreign investors, and remains at a very low rate, which is a

negative picture in terms of both transaction volume and foreign interest.

In 2019, the dividend distribution of 821.7 million was made and Emlak Konut REIT has a 42.6% share in the total 5.4 billion dividend distribution between 2011 and 2019. This should be considered as critical data for other REITs to review their dividend policies.

REITs play a significant role in the securitization of real estates. Their being actively involved in new investment and financing models for the destocking of housing stocks, their playing more active role in urban transformation processes, the establishment and development of new and specific REITs such as infrastructure REIT, Islamic REIT, hospital REIT, data center REIT, the establishment of new collaborations within the framework of shopping malls that need to be transformed and offices with increasing vacancy rates will enable the sector to achieve further success in 2020.

BIST REIT Index Performance*



The REIT index closed its course at 40.481 at the end of the fourth quarter which started at 30.390.

Source: BIST

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

Number of REITs in BIST

2011	2012	2013	2014	2015	2016	2017	2018	2019
25	26	30	31	31	32	31	33	33

Free Float Rate

2011	2012	2013	2014	2015	2016	2017	2018	2019
43%	38%	51%	52%	52%	51%	50%	53%	53%

Free Float Rate (Actual Circulation)

2011	2012	2013	2014	2015	2016	2017	2018	2019
23%	25%	37%	37%	42%	39%	39%	38%	36%

Foreigner Transactions - Net Inflow Outflow (Million US\$)

2011	2012	2013	2014	2015	2016	2017	2018	2019
-151,41	273,15	-210,40	142,56	-18,63	130,01	-143,63	-38,81	-82,43

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

Market Values (Million TRY)

2011	2012	2013	2014	2015	2016	2017	2018	2019
10.864	15.800	18.119	21.731	21.465	25.447	26.924	18.384	27.777

Market Values (Million US\$)

2011	2012	2013	2014	2015	2016	2017	2018	2019
5.751	8.888	8.505	9.339	7.356	7.231	7.138	3.481	4.676

Transaction Volumes (Million)

Value	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transaction Amount	19.912	13.739	15.669	18.255	14.587	15.356	32.351	26.701	48.836
Transaction Value (TRY)	44.373	26.873	34.113	38.088	33.581	37.003	74.348	49.174	70.436
Transaction Value (USD)	27.261	15.036	17.496	17.427	12.519	12.334	20.464	11.230	12.376

Transaction Volume Distribution on the basis of Citizenship

Citizenship	2011	2012	2013	2014	2015	2016	2017	2018	2019
Foreign	9%	10%	16%	18%	22%	20%	14%	16%	11%
Local	91%	90%	84%	82%	78%	80%	86%	84%	89%

Number of Investors on the basis of Citizenship (Qty)

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019
Foreign	1.002	1.135	1.390	1.406	1.402	1.378	1.250	1.053	1.096
Local	131.866	118.523	143.312	134.521	132.375	129.320	145.995	154.833	181.382
Total	132.868	119.658	144.702	135.927	133.777	130.698	147.245	155.886	182.478

Market Values on Nationality Basis (Million TRY)

Citizenship	2011	2012	2013	2014	2015	2016	2017	2018	2019
Foreign	1.500	2.715	3.673	4.875	4.601	5.618	5.040	3.045	3.184
Local	3.174	3.252	5.595	6.452	6.619	7.453	8.554	6.648	11.512
Total	4.674	5.967	9.268	11.328	11.221	13.071	13.594	9.693	14.696

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

Market Value Ratios on Nationality Basis

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019
Foreign	32%	46%	40%	43%	41%	43%	37%	31%	22%
Local	68%	54%	60%	57%	59%	57%	63%	69%	78%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

	2018	2019
Foreign Individual	17	58
Foreign Fund	1.526	1.342
Foreign Corporate	1.502	1.785
Domestic Individual	4.041	7.038
Domestic Fund	262	522
Domestic Corporate	1.766	3.097
Domestic Investment Trust	522	778
Domestic Other	57	76
Total	9.693	14.696

	2018	2019
Foreign Individual	0,2%	0,4%
Foreign Fund	15,7%	9,1%
Foreign Corporate	15,5%	12,1%
Domestic Individual	41,7%	47,9%
Domestic Fund	2,7%	3,6%
Domestic Corporate	18,2%	21,1%
Domestic Investment Trust	5,4%	5,3%
Domestic Other	0,6%	0,5%
Total	100,0%	100,0%

	2018	2019
Individual	41,9%	48,3%
Corporate	58,1%	51,7%
Total	100,0%	100,0%

Total Dividend Amount (TRY)

2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
212.722.896	376.228.029	310.765.097	697.442.121	733.393.223	676.305.697	446.770.341	1.131.165.144	821.766.278	5.406.558.825

REIT	2019	Total	Share in the Total Dividend
Akiş REIT	103.122.734	465.257.570	8,61%
Akmerkez REIT	53.939.640	353.751.812	6,54%
Alarko REIT	26.037.017	72.910.631	1,35%
Ata REIT	-	701.701	0,01%
Atakule REIT	92.400.000	94.571.941	1,75%
Deniz REIT	-	1.014.804	0,02%
Emlak Konut REIT	114.733.491	2.303.279.179	42,60%
Halk REIT	73.786.550	94.634.464	1,75%
İş REIT	-	345.634.625	6,39%
Martı REIT	-	5.708.206	0,11%
Mistral REIT	-	3.900.000	0,07%
Özak REIT	113.273.884	115.173.964	2,13%
Peker REIT	41.663.331	41.663.331	0,77%
Panora REIT	49.824.901	237.448.038	4,39%
Reysaş REIT	-	1.135.609	0,02%
Saf REIT	-	391.323.255	7,24%
Servet REIT	-	2.388.675	0,04%
Sinpaş REIT	-	104.597.723	1,93%
Torunlar REIT	-	194.726.434	3,60%
Vakıf REIT	3.224.067	3.901.123	0,07%
Yeni Gimat REIT	149.760.661	572.835.740	10,60%
Total	821.766.278	5.406.558.825	100%

*Total dividend amount between 2011 and 2019.

Top 10 Countries as per the Addresses of Foreign Investors

31.12.2018

Country of Investor	Market Value (TL)
United States of America	866.224.008
United Kingdom	498.369.055
The Netherlands	242.590.503
Luxemburg	187.949.710
Bahrein	130.533.520
Kuwait	122.490.599
Georgia	117.500.000
Ireland	104.657.873
Italy	93.910.986
Singapore	90.823.790

31.12.2019

Country of Investor	Market Value (TL)
United States of America	1.039.357.609
United Kingdom	727.741.216
The Netherlands	287.198.909
Italy	135.846.803
Bahrein	127.020.000
Luxemburg	122.427.930
Virjin Islands (British)	116.916.137
Kuwait	96.206.942
Jersey	74.218.682
Canada	50.972.422

Prices and Values of REITs - 30.09.2019

	Symbol	30.09.2019 Closing Price	Actual Circulation Rate (%) 30.09.2019	Market Value (September 2019)	Market Value in Actual Circulation	Rate of Discount*
REYSAŞ REIT	KLGYO	2,00	34,5	248.000.000	85.535.200	79%
KILER REIT	TRGYO	1,89	21,1	1.890.000.000	399.357.000	75%
MARTI REIT	ISGYO	0,97	43,8	929.987.500	406.869.531	74%
ÖZAK REIT	MRGYO	0,79	48,5	86.900.000	42.155.190	74%
TORUNLAR REIT	RYGYO	1,26	38,0	309.960.001	117.784.800	73%
AKIŞ REIT	AKSGY	2,63	38,9	1.131.141.566	439.787.841	69%
İŞ REIT	OZKGY	1,70	25,0	618.800.000	154.638.120	67%
HALK REIT	HLGYO	0,98	17,3	909.440.000	157.242.176	60%
EMLAK KONUT REIT	EKGYO	1,39	50,6	5.282.000.000	2.670.579.200	60%
AKFEN REIT	PAGYO	4,63	31,4	402.810.000	126.603.183	57%
PANORA REIT	VKGYO	1,94	24,7	446.200.000	110.211.400	55%
VAKIF REIT	ALGYO	51,60	48,8	549.580.970	267.975.681	52%
ALARKO REIT	AVGYO	1,18	100,0	84.960.000	84.951.504	50%
ÖZDERİÇİ REIT	SRVGY	5,30	8,0	275.600.000	21.965.320	44%
SERVET REIT	AKFGY	2,27	24,3	417.680.000	101.370.936	44%
PERA REIT	YGYO	0,32	67,9	75.237.026	51.100.988	38%
YEŞİL REIT	OZGYO	1,16	49,1	290.000.000	142.245.000	30%
AVRASYA REIT	PEKGY	3,11	24,3	227.341.000	55.152.927	30%
YENİ GİMAT REIT	DZGYO	3,53	11,1	176.500.000	19.609.150	29%
DENİZ REIT	PEGYO	0,74	60,4	65.934.000	39.843.916	27%
MİSTRAL REIT	YGGYO	10,25	81,9	1.653.120.000	1.353.244.032	21%
YAPI KREDİ KORAY REIT	AGYO	1,37	15,8	316.470.000	50.097.201	17%
ATAKULE REIT	MSGYO	1,35	13,6	181.196.274	24.552.095	14%
TREND REIT	YKGYO	1,90	44,5	76.000.000	33.835.200	3%
TSKB REIT	KRGYO	1,54	11,9	101.640.000	12.125.652	-1%
DOĞUŞ REIT	DGGYO	2,75	5,5	913.021.412	49.850.969	-3%
PEKER REIT	TSGYO	0,91	8,5	273.000.000	23.177.700	-6%
KÖRFEZ REIT	TDGYO	1,63	25,0	48.900.000	12.225.000	-11%
SINPAŞ REIT	SNGYO	0,88	25,7	768.410.220	197.174.062	-119%
ATA REIT	ATAGY	4,09	14,2	97.137.500	13.744.956	-122%
İDEALİST REIT	AKMGY	19,14	18,5	713.148.589	131.718.544	-175%
AKMERKEZ REIT	IDGYO	2,93	43,3	29.300.000	12.683.970	-314%
NUROL REIT	NUGYO	2,62	13,3	537.100.000	71.219.460	-2997%
TOTAL TRY			37%	20.126.516.057	7.480.627.906	55%
TOTAL US\$				3.566.191.693	1.325.482.911	55%

Source: Central Securities Depository Institution (CSD)
Consolidated financial statements of companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.

*Discounted Market Value of 30.09.2019 According to Shareholders' Equity as of 31.12.2018. Negative value premium rate.

Equity Development of REITs (TRY)

	2011	2012	2013	2014	2015	2016	2017	2018
EMLAK KONUT REIT	3.802.903.000	4.207.725.000	8.353.608.000	8.751.284.000	9.325.399.000	10.730.193.000	12.465.519.000	13.083.518.000
TORUNLAR REIT	2.532.906.000	2.847.035.000	2.987.591.000	3.957.423.000	4.861.088.000	5.973.549.000	6.378.657.000	7.613.718.000
AKIŞ REIT	-	480.612.231	726.389.500	828.675.190	1.048.958.742	1.190.928.363	2.499.622.315	3.630.805.417
IŞ REIT	1.034.472.352	1.069.882.624	1.156.085.876	1.211.490.639	2.790.634.851	3.161.345.656	3.280.576.987	3.556.939.355
HALK REIT	-	521.316.710	769.176.013	827.793.895	879.448.866	1.630.195.744	1.879.401.652	2.275.075.016
YENİ GİMAT REIT	-	-	1.458.027.051	1.509.137.427	1.744.980.978	1.841.710.956	1.934.536.673	2.082.388.868
ÖZAK REIT	492.663.853	532.628.750	532.793.984	816.248.418	1.142.310.675	1.131.009.053	1.479.572.720	1.860.466.108
KİLER REIT	266.804.700	307.299.707	296.057.583	296.030.194	225.578.865	789.817.764	1.102.939.650	1.177.269.300
REYSAŞ REIT	306.174.531	337.146.854	340.215.629	347.985.355	302.696.389	826.913.693	937.753.103	1.149.857.616
ALARKO REIT	227.881.022	304.754.439	386.557.149	460.325.920	586.260.424	713.528.051	919.527.897	1.143.408.257
VAKIF REIT	186.817.489	193.035.451	197.390.855	552.300.231	822.556.803	864.982.812	940.320.708	981.030.288
PANORA REIT	-	-	655.267.980	708.295.387	766.064.504	769.111.884	923.005.862	946.821.397
DOĞUŞ REIT	188.242.718	225.695.204	604.510.601	656.340.414	733.919.115	826.592.304	880.585.987	884.454.554
AKFEN REIT	785.826.078	809.271.752	897.881.682	823.809.895	773.453.673	560.795.264	607.819.213	743.995.844
SERVET REIT	-	-	191.989.358	220.423.761	269.886.564	333.462.987	425.378.154	494.732.570
ÖZDERİCİ REIT	104.848.610	103.948.050	115.166.914	155.964.749	269.542.597	292.911.298	327.189.178	416.723.929
ATAKULE REIT	198.497.123	246.687.871	238.290.644	250.613.381	288.540.287	309.024.129	362.999.472	383.350.665
SINPAŞ REIT	1.050.543.138	1.074.824.847	1.071.357.248	1.153.527.810	1.048.572.827	997.291.344	893.180.910	350.563.705
MARTİ REIT	138.620.754	139.289.707	119.805.841	404.018.152	327.585.356	356.576.880	327.547.309	329.792.130
PEKER REIT	-	-	-	-	-	-	313.204.649	322.578.660
AKMERKEZ REIT	161.168.371	179.344.278	193.817.323	211.062.016	224.805.974	225.727.674	232.992.706	259.105.076
TSKB REIT	218.096.201	235.144.139	208.995.321	210.512.988	219.547.296	192.899.532	170.243.177	258.087.638
DENİZ REIT	26.981.469	32.064.950	169.393.516	174.521.078	184.814.455	197.148.966	212.936.808	248.674.255
MİSTRAL REIT	-	-	-	-	-	58.319.543	200.730.928	209.710.861
AVRASYA REIT	77.611.111	78.790.341	88.981.935	90.476.991	123.085.043	127.203.111	151.927.550	170.819.568
YEŞİL REIT	201.145.355	216.176.104	255.178.099	230.907.010	253.908.466	267.337.836	242.460.940	121.015.722
KÖREZ REIT	-	-	-	49.471.590	48.650.334	85.290.521	95.795.125	100.447.497
PERA REIT	161.667.018	159.700.290	155.675.871	155.172.304	156.030.575	154.275.621	99.230.674	90.190.858
YAPI KREDİ KORAY REIT	62.344.161	55.274.381	35.554.514	66.469.805	72.205.548	63.905.557	70.060.000	78.062.797
TREND REIT	-	-	-	-	-	-	33.350.347	44.244.173
ATA REIT	-	27.351.191	28.171.273	28.205.414	35.288.711	39.642.865	42.028.855	43.756.166
IDEALİST REIT	9.213.524	9.161.742	8.821.444	8.510.009	9.025.896	8.559.182	7.859.117	7.071.227
NUROL REIT	62.644.315	69.810.623	52.548.844	20.956.042	55.290.026	206.410.601	217.473.068	-18.538.983
TOTAL TRY	12.298.072.893	14.463.972.236	22.295.301.048	25.177.953.065	29.590.130.840	34.926.661.191	40.656.427.734	45.040.136.534
TOTAL US\$	6.510.706.174	8.136.798.063	10.465.312.170	10.820.384.660	10.140.204.530	9.924.602.521	10.778.766.069	8.528.713.602

Source: Central Securities Depository Institution (CSD)
Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not
announce consolidated financial statements are used.
*CBRT year-end buying exchange rate.

Capital Development of REITs (TRY)

	2012	2013	2014	2015	2016	2017	2018	2019
EMLAK KONUT REIT	2.500.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000
TORUNLAR REIT	500.000.000	500.000.000	500.000.000	500.000.000	500.004.000	1.000.000.000	1.000.000.000	1.000.000.000
İŞ REIT	600.000.000	630.000.000	680.400.000	746.000.000	850.000.000	913.750.000	958.750.000	958.750.000
HALK REIT	477.000.000	673.638.704	697.900.000	743.000.000	790.000.000	820.000.000	858.000.000	873.193.431
SINPAŞ REIT	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	873.193.432	928.000.000
AKİŞ REIT	83.000.004	128.200.841	200.000.000	200.000.000	200.000.000	430.091.850	430.091.850	430.091.850
DOĞUŞ REIT	157.000.000	157.000.000	157.000.000	250.000.000	250.000.000	250.000.000	250.000.000	332.007.786
TSKB REIT	93.780.000	227.208.155	227.208.155	227.208.155	239.000.331	332.007.786	332.007.786	300.000.000
ÖZAK REIT	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	300.000.000	364.000.000
ÖZDERİCİ REIT	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000	250.000.000	250.000.000
REYSAŞ REIT	190.000.000	217.000.000	240.000.000	246.000.001	246.000.001	246.000.001	246.000.001	246.000.001
YEŞİL REIT	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706
ATAKULE REIT	84.000.000	84.000.000	84.000.000	84.000.000	84.000.000	154.000.000	154.000.000	230.000.000
VAKIF REIT	105.000.000	106.200.000	203.319.794	205.400.000	213.000.000	217.500.000	225.000.000	184.000.000
NUROL REIT	40.000.000	40.000.000	40.000.000	40.000.000	80.000.000	80.000.000	80.000.000	161.280.000
AKFEN REIT	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	231.000.000
YENİ GİMAT REIT	-	53.760.000	53.760.000	107.520.000	107.520.000	107.520.000	161.280.000	134.219.462
MİSTRAL REIT	-	-	-	-	39.000.000	39.000.000	134.219.462	124.000.000
KİLER REIT	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	110.000.000
MARTI REIT	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	89.100.000
PERA REIT	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	87.000.000
PANORA REIT	-	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	205.000.000
PEKER REIT	-	-	-	-	-	30.000.000	73.100.000	73.100.000
AVRASYA REIT	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000
KÖRFEZ REIT	-	-	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000
SERVET REIT		52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000
DENİZ REIT	14.985.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000
YAPI KREDİ KORAY REIT	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000
AKMERKEZ REIT	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000
TREND REIT	-	-	-	-	-	30.000.000	30.000.000	30.000.000
ATA REIT	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000
ALARKO REIT	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794
IDEALİST REIT	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000
TOTAL TRY	6.630.645.504	8.591.888.200	8.924.468.449	9.190.008.656	9.439.404.832	10.490.750.137	11.346.523.031	11.737.523.031
TOTAL US\$	3.730.111.107	4.032.992.959	3.835.346.791	3.149.312.449	2.682.258.704	2.781.290.633	2.148.555.772	1.976.013.978

Source : Central Securities Depository Institution (CSD)
Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.
*CBRT September-end buying exchange rate

REIT's Equity Capital Ratio

	2011	2012	2013	2014	2015	2016	2017	2018
ALARKO REIT	21,4	28,6	36,3	43,2	55,0	67,0	86,3	107,4
YENİ GİMAT REIT	-	-	27,1	28,1	16,2	17,1	18,0	12,9
PANORA REIT	-	-	7,5	8,1	8,8	8,8	10,6	10,9
SERVET REIT			3,7	4,2	5,2	6,4	8,2	9,5
KİLER REIT	3,0	2,5	2,4	2,4	1,8	6,4	8,9	9,5
AKIŞ REIT	-	5,8	5,7	4,1	5,2	6,0	5,8	8,4
TORUNLAR REIT	11,3	5,7	6,0	7,9	9,7	11,9	6,4	7,6
ÖZAK REIT	3,5	3,4	3,4	5,2	4,6	4,5	5,9	7,4
AKMERKEZ REIT	4,3	4,8	5,2	5,7	6,0	6,1	6,3	7,0
DENİZ REIT	1,8	2,1	3,4	3,5	3,7	3,9	4,3	5,0
REYSAŞ REIT	1,8	1,8	1,6	1,4	1,2	3,4	3,8	4,7
PEKER REIT	-	-	-	-	-	-	10,4	4,4
VAKIF REIT	1,9	1,6	1,9	2,7	4,0	4,1	4,3	4,4
AKFEN REIT	4,3	4,4	4,9	4,5	4,2	3,0	3,3	4,0
İŞ REIT	1,7	1,8	1,8	1,8	3,7	3,7	3,6	3,7
EMLAK KONUT REIT	1,5	1,7	2,2	2,3	2,5	2,8	3,3	3,4
MARTI REIT	1,3	1,3	1,1	3,7	3,0	3,2	3,0	3,0
DOĞUŞ REIT	2,0	2,4	2,7	2,9	3,2	3,5	2,7	2,7
HALK REIT	-	1,1	1,1	1,2	1,2	2,1	2,3	2,7
ATAKULE REIT	2,4	2,9	2,8	3,0	3,4	3,7	2,4	2,5
AVRASYA REIT	1,1	1,1	1,2	1,3	1,7	1,8	2,1	2,4
YAPI KREDİ KORAY REIT	1,6	1,8	0,9	1,7	1,8	1,6	1,8	2,0
ATA REIT	-	1,2	1,2	1,2	1,5	1,7	1,8	1,8
ÖZDERİCİ REIT	1,0	1,0	1,2	1,6	2,7	2,9	3,3	1,7
MİSTRAL REIT	-	-	-	-	-	1,5	5,1	1,6
KÖRFEZ REIT	-	-	-	0,7	0,7	1,3	1,5	1,5
TREND REIT	-	-	-	-	-	-	1,1	1,5
PERA REIT	1,8	1,8	1,7	1,7	1,8	1,7	1,1	1,0
TSKB REIT	1,5	0,0	1,4	1,4	1,5	1,3	1,1	0,9
İDEALİST REIT	0,9	0,9	0,9	0,9	0,9	0,9	0,8	0,7
YEŞİL REIT	0,9	1,4	1,1	1,0	1,1	1,1	1,0	0,5
SINPAŞ REIT	1,8	1,8	1,8	1,9	1,7	1,7	1,5	0,4
NUROL REIT	6,3	1,7	1,3	0,5	1,4	2,6	2,7	-0,2
SECTOR RATIO	2,2	2,2	2,6	2,8	3,2	3,7	3,9	4,0

Source: Central Securities Depository Institution (CSD)
Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not
*Equity / Paid-in Capital.

Development of Total Assets of REITs (TRY)

	2011	2012	2013	2014	2015	2016	2017	2018
EMLAK KONUT REIT	7.514.249.000	8.394.287.000	13.470.982.000	14.953.485.000	17.227.504.000	18.702.367.000	20.623.660.000	23.319.270.000
TORUNLAR REIT	3.943.551.000	4.753.110.000	6.351.971.000	7.242.477.000	8.862.509.000	10.377.680.000	11.335.817.000	12.274.439.000
AKİŞ REIT	-	994.640.910	1.254.791.303	1.351.959.334	1.785.492.929	2.002.995.103	4.272.504.797	5.611.716.967
İŞ REIT	1.161.021.782	1.391.937.082	1.668.720.437	1.859.866.857	4.125.200.579	4.887.020.194	5.311.947.256	5.222.332.924
SINPAŞ REIT	1.993.516.410	2.093.766.722	2.303.899.843	1.979.481.563	2.001.837.323	2.210.602.422	1.994.659.933	5.020.175.511
ÖZAK REIT	781.408.277	857.560.621	1.277.920.836	1.523.313.553	1.671.663.696	1.779.081.234	2.403.713.837	3.572.298.881
HALK REIT	-	679.034.048	890.131.894	928.406.666	974.715.777	1.854.839.975	2.376.933.740	2.626.879.485
AKFEN REIT	1.128.519.864	1.179.027.637	1.518.526.032	1.445.949.859	1.585.857.957	1.498.018.392	1.763.195.286	2.436.937.014
REYSAŞ REIT	365.837.197	450.180.104	507.548.174	681.258.175	914.180.145	1.518.565.929	1.895.926.955	2.280.416.105
YEŞİL REIT	1.049.669.082	1.137.859.262	1.008.523.828	1.248.566.092	1.489.154.296	1.999.498.467	2.185.597.587	2.265.040.280
KILER REIT	451.160.152	503.470.029	602.835.810	583.008.732	629.257.454	1.390.589.182	1.941.060.448	2.187.070.536
YENİ GİMAT REIT	-	-	1.467.157.008	1.523.789.187	1.756.939.257	1.860.018.068	1.954.234.951	2.109.119.413
DOĞUŞ REIT	189.326.739	226.916.342	720.327.204	756.620.015	829.353.366	1.041.884.681	1.165.054.708	1.835.870.497
NUROL REIT	178.684.523	508.112.048	840.484.393	1.138.343.145	1.581.008.870	1.860.936.724	1.841.010.507	1.781.231.509
VAKIF REIT	189.197.017	195.348.868	198.991.299	553.866.019	856.907.521	1.029.303.670	1.152.183.130	1.695.769.583
ALARKO REIT	234.803.141	308.888.850	388.760.710	463.942.210	590.429.307	718.210.559	926.964.533	1.152.290.283
SERVET REIT	-	-	353.436.449	404.399.794	520.492.639	598.234.865	765.347.261	982.982.537
PANORA REIT	-	-	659.316.154	713.072.098	770.546.701	789.965.218	928.574.062	956.398.113
MARTI REIT	199.026.331	246.777.177	241.362.532	555.610.167	487.752.674	564.485.912	533.327.575	609.751.232
DENİZ REIT	27.069.836	32.171.186	172.834.827	175.286.593	188.960.936	198.272.777	249.961.059	563.326.508
ÖZDERİCİ REIT	116.444.351	141.722.020	184.354.501	264.368.245	419.187.195	470.079.392	540.540.365	554.872.641
PEKER REIT	-	-	-	-	-	-	629.115.637	526.457.046
TSKB REIT	340.564.264	364.374.330	376.188.282	366.792.215	421.685.495	437.654.306	466.563.935	509.427.257
ATAKULE REIT	200.392.646	248.814.538	240.320.551	252.817.243	292.033.100	322.230.671	384.983.099	487.324.309
AKMERKEZ REIT	166.507.771	182.741.694	197.524.098	217.637.601	234.424.252	233.113.523	240.541.899	265.538.439
MİSTRAL REIT	-	-	-	-	-	334.494.323	287.432.737	236.072.425
AVRASYA REIT	77.754.206	78.933.951	89.284.453	98.976.255	133.586.882	131.798.160	175.460.856	180.491.366
PERA REIT	220.023.868	215.295.341	217.564.039	197.811.868	197.094.357	206.796.273	166.088.353	135.207.980
KÖRFEZ REIT	-	-	-	83.047.791	103.307.230	126.168.782	107.458.478	108.177.015
TREND REIT	-	-	-	-	-	-	82.155.113	106.365.490
ATA REIT	-	27.575.109	29.434.267	33.359.398	65.710.862	69.597.861	96.717.405	100.529.319
YAPI KREDİ KORAY REIT	105.314.030	103.879.910	122.432.236	184.608.611	181.539.713	105.958.732	89.511.533	93.296.774
İDEALİST REIT	9.234.535	9.215.873	8.842.471	8.531.290	9.048.130	8.608.237	8.153.067	10.049.786
TOTAL TRY	20.643.276.022	25.325.640.652	37.364.466.631	41.790.652.576	50.907.381.643	59.329.070.632	68.896.397.102	81.817.126.225
TOPLAM USD	10.928.728.901	14.247.097.577	17.538.709.459	17.959.797.403	17.445.386.259	16.858.681.130	18.265.700.867	15.492.733.616

Source: Central Securities Depository Institution (CSD)
Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not
announce consolidated financial statements are used.
*CBRT March 2019 end buying rate of exchange rate.

Development of Active Profitability* of REITs

	2011	2012	2013	2014	2015	2016	2017	2018
ALARKO REIT	3%	1%	1%	1%	1%	1%	1%	1%
PANORA REIT	-	-	1%	1%	1%	3%	1%	1%
YENİ GİMAT REIT	-	-	1%	1%	1%	1%	1%	1%
AKMERKEZ REIT	3%	2%	2%	3%	4%	3%	3%	2%
AVRASYA REIT	0%	0%	0%	9%	8%	3%	13%	5%
KÖRFEZ REIT	-	-	-	40%	53%	32%	11%	7%
MİSTRAL REIT	-	-	-	-	-	83%	30%	11%
HALK REIT	-	23%	14%	11%	10%	12%	21%	13%
YAPI KREDİ KORAY REIT	41%	47%	71%	64%	60%	40%	22%	16%
ATAKULE REIT	1%	1%	1%	1%	1%	4%	6%	21%
ÖZDERİCİ REIT	10%	27%	38%	41%	36%	38%	39%	25%
İDEALİST REIT	0%	1%	0%	0%	0%	1%	4%	30%
İŞ REIT	11%	23%	31%	35%	32%	35%	38%	32%
PERA REIT	27%	26%	28%	22%	21%	25%	40%	33%
AKIŞ REIT	-	52%	42%	39%	41%	41%	41%	35%
TORUNLAR REIT	36%	40%	53%	45%	45%	42%	44%	38%
PEKER REIT	-	-	-	-	-	-	50%	39%
VAKIF REIT	1%	1%	1%	0%	4%	16%	18%	42%
EMLAK KONUT REIT	49%	50%	38%	41%	46%	43%	40%	44%
MARTI REIT	30%	44%	50%	27%	33%	37%	39%	46%
KİLER REIT	41%	39%	51%	49%	64%	43%	43%	46%
ÖZAK REIT	37%	38%	58%	46%	32%	36%	38%	48%
TSKB REIT	36%	35%	44%	43%	48%	56%	64%	49%
REYSAŞ REIT	16%	25%	33%	49%	67%	46%	51%	50%
SERVET REIT	-	-	46%	45%	48%	44%	44%	50%
DOĞUŞ REIT	1%	1%	16%	13%	12%	21%	24%	52%
DENİZ REIT	0%	0%	2%	0%	2%	1%	15%	56%
ATA REIT	-	1%	4%	15%	46%	43%	57%	56%
TREND REIT	-	-	-	-	-	-	59%	58%
AKFEN REIT	30%	31%	41%	43%	51%	63%	66%	69%
SINPAŞ REIT	47%	49%	53%	42%	48%	55%	55%	93%
YEŞİL REIT	81%	81%	75%	82%	83%	87%	89%	95%
NUROL REIT	65%	86%	94%	98%	97%	89%	88%	101%
SECTOR RATIO	40%	43%	40%	40%	42%	41%	41%	45%

Source: Central Securities Depository Institution (CSD)
Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not
announce consolidated financial statements are used.
* Total Liabilities / Total Assets.

Development of Period Income of REITs (TRY)

	2011	2012	2013	2014	2015	2016	2017	2018
TORUNLAR REIT	177.312.000	336.888.000	190.556.000	1.058.919.000	953.604.000	1.172.384.000	455.108.000	1.287.204.000
EMLAK KONUT REIT	228.322.000	523.402.000	1.060.537.000	954.397.000	952.605.000	1.761.276.000	1.756.094.000	1.269.907.000
AKIŞ REIT	-	44.195.111	25.039.578	58.634.016	291.947.325	169.929.189	490.551.211	1.029.882.607
HALK REIT	-	625.844.000	867.259.000	61.347.146	57.423.905	107.667.056	252.108.771	394.801.082
İŞ REIT	66.953.531	65.408.398	116.156.720	86.771.767	555.932.867	420.511.402	179.956.837	341.610.873
YENİ GİMAT REIT	-	-	220.498.852	107.820.624	302.766.482	185.919.977	189.964.446	275.718.990
ALARKO REIT	31.229.378	14.271.557	84.385.039	78.151.728	131.791.243	133.207.239	152.357.089	269.599.472
ÖZAK REIT	161.642.510	14.471.404	-4.234.495	220.260.368	191.735.942	14.028.274	259.392.437	234.955.963
REYSAŞ REIT	23.172.170	31.015.378	24.636.912	7.395.793	-43.054.120	131.380.940	105.578.390	212.108.681
KİLER REIT	54.199.034	40.495.007	-11.065.189	-57.713	-70.624.573	30.750.491	313.095.671	144.230.990
AKFEN REIT	199.798.774	24.201.835	118.002.845	-2.447.787	-46.983.079	-256.908.907	39.410.018	104.492.321
AKMERKEZ REIT	42.013.558	54.321.987	59.841.965	65.687.893	73.325.045	77.821.662	77.807.440	88.649.656
PANORA REIT	-	-	76.063.216	83.138.916	95.899.761	42.005.980	192.069.578	66.193.235
SERVET REIT			2.032.687	29.608.066	47.069.232	40.102.331	70.335.221	49.045.866
VAKIF REIT	25.790.717	6.217.962	4.358.389	21.854.652	74.143.727	42.424.825	75.356.625	40.755.562
DENİZ REIT	-1.692.037	5.083.481	-2.428.081	5.127.562	10.293.377	12.334.511	15.787.842	38.243.618
ATAKULE REIT	-8.738.123	48.190.748	-7.305.137	12.347.445	37.939.105	20.496.640	-16.017.591	20.349.204
AVRASYA REIT	777.514	1.180.018	10.193.578	1.494.953	8.883.075	4.116.104	24.714.756	12.562.985
TREND REIT	-	-	-	-	-	-	-3.233.144	10.919.027
PEKER REIT	-	-	-	-	-	-	49.145.977	9.364.465
YAPI KREDİ KORAY REIT	-10.461.633	-7.069.780	-19.778.518	31.061.048	5.844.853	-9.048.741	1.702.026	8.464.917
MİSTRAL REIT	-	-	-	-	-	-3.548.017	142.385.845	6.103.327
KÖRFEZ REIT	-	-	-	-383.141	-762.396	36.642.706	10.509.081	4.657.052
DOĞUŞ REIT	13.205.290	37.452.486	21.915.267	51.828.245	77.601.516	58.650.926	54.065.513	3.933.529
ATA REIT	-	1.055.266	820.082	763.957	7.083.297	4.354.154	2.385.990	1.727.311
IDEALİST REIT	-214.843	-28.719	-340.215	-315	516.505	-309.741	-697.763	-1.008.898
PERA REIT	-2.200.253	-1.966.728	-4.207.668	-500.383	842.735	-1.753.341	-55.048.881	-8.962.972
MARTİ REIT	1.900.837	1.174.504	-19.344.721	209.249.664	-132.876.490	-23.052.529	1.211.701	-25.948.294
ÖZDERİCİ REIT	2.948.028	-917.019	11.034.112	40.761.104	113.462.010	23.525.439	33.930.819	-60.788.632
TSKB REIT	-2.837.538	17.047.938	-26.166.850	1.543.143	9.036.381	-26.645.070	-22.672.732	-61.888.537
YEŞİL REIT	14.644.527	15.030.749	39.001.995	-24.352.193	1.067.993	-13.409.358	-5.392.174	-157.800.020
SINPAŞ REIT	140.010.918	75.786.232	18.545.007	89.466.839	-52.220.536	-54.846.914	-87.039.595	-196.882.437
NUROL REIT	1.206.776	7.166.308	-17.288.835	-31.593.612	-105.613.041	151.070.362	11.069.818	-235.960.059
TOTAL TRY	1.158.983.135	1.979.918.123	2.838.718.535	3.218.295.785	3.548.681.141	4.251.077.590	4.765.993.222	5.176.241.884
TOTAL US\$	717.325.701	1.095.996.747	1.474.812.206	1.516.204.553	1.321.668.954	1.473.612.587	1.355.207.354	1.134.966.537

Source: Central Securities Depository Institution (CSD)
Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not
announce consolidated financial statements are used.
*CBRT June-end buying exchange rate

Development of Active Profitability* of REITs

	2011	2012	2013	2014	2015	2016	2017	2018
AKMERKEZ REIT	25%	30%	30%	30%	31%	33%	32%	33%
ALARKO REIT	13%	5%	22%	17%	22%	19%	16%	23%
AKIŞ REIT	-	4%	2%	4%	16%	8%	11%	18%
HALK REIT	-	92%	97%	7%	6%	6%	11%	15%
YENİ GİMAT REIT	-	-	15%	7%	17%	10%	10%	13%
TORUNLAR REIT	4%	7%	3%	15%	11%	11%	4%	10%
TREND REIT	-	-	-	-	-	-	-4%	10%
REYSAŞ REIT	6%	7%	5%	1%	-5%	9%	6%	9%
YAPI KREDİ KORAY REIT	-10%	-7%	-16%	17%	3%	-9%	2%	9%
AVRASYA REIT	1%	1%	11%	2%	7%	3%	14%	7%
PANORA REIT	-	-	12%	12%	12%	5%	21%	7%
DENİZ REIT	-6%	16%	-1%	3%	5%	6%	6%	7%
KİLER REIT	12%	8%	-2%	0%	-11%	2%	16%	7%
ÖZAK REIT	21%	2%	0%	14%	11%	1%	11%	7%
İŞ REIT	6%	5%	7%	5%	13%	9%	3%	7%
EMLAK KONUT REIT	3%	6%	8%	6%	6%	9%	9%	5%
SERVET REIT	-	-	1%	7%	9%	7%	9%	5%
KÖRFEZ REIT	-	-	-	0%	-1%	29%	10%	4%
AKFEN REIT	18%	2%	8%	0%	-3%	-17%	2%	4%
ATAKULE REIT	-4%	19%	-3%	5%	13%	6%	-4%	4%
MİSTRAL REIT	-	-	-	-	-	-1%	50%	3%
VAKIF REIT	14%	3%	2%	4%	9%	4%	7%	2%
PEKER REIT	-	-	-	-	-	-	8%	2%
ATA REIT	-	4%	3%	2%	11%	6%	2%	2%
DOĞUŞ REIT	7%	17%	3%	7%	9%	6%	5%	0%
SINPAŞ REIT	7%	4%	1%	5%	-3%	-2%	-4%	-4%
MARTİ REIT	1%	0%	-8%	38%	-27%	-4%	0%	-4%
PERA REIT	-1%	-1%	-2%	0%	0%	-1%	-33%	-7%
YEŞİL REIT	1%	1%	4%	-2%	0%	-1%	0%	-7%
İDEALİST REIT	-2%	0%	-4%	0%	6%	-4%	-9%	-10%
ÖZDERİCİ REIT	3%	-1%	6%	15%	27%	5%	6%	-11%
TSKB REIT	-1%	5%	-7%	0%	2%	-6%	-5%	-12%
NUROL REIT	1%	1%	-2%	-3%	-7%	8%	1%	-13%
SECTOR RATIO	6%	8%	8%	8%	7%	7%	7%	6%

Source: Central Securities Depository Institution (CSD)
Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.
* Period Profit / Total Assets.

NOTES

This image shows a full page of blank, lined paper. The paper is white and features evenly spaced, horizontal blue lines running across its entire width. There are no margins, text, or other markings on the page.

With the Contributions of



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