

# INDICATOR

Turkey Real Estate Sector 2019

*2<sup>nd</sup> Quarter Report - Issue: 17*



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# GYODER INDICATOR, TURKEY REAL ESTATE SECTOR 2019 Q2 REPORT

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# PRESENTATION AND EVALUATION

# Global Outlook and Turkey Overview

The fact that the problems concerning global growth become a current issue again has accelerated the decision makers' efforts in this regard. During the period since the 2008 crisis, the absence of a powerful economic performance in developed economies except for the U.S., and the developing countries being affected by their own structural problems, particularly the trade wars, have set off the alarm bells for the world economy.

According to the International Monetary Fund's (IMF) latest World Economic Outlook report published in Washington in July, it has downgraded the global growth outlook for 2019 and 2020 - currently the lowest level since the financial crisis. Warning that possible policy actions and missteps in global trade and Brexit-related issues may have a debilitating effect on the predicted economic leap, the organization has forecasted the global growth at 3.2 percent and 3.5 in 2019 and 2020, respectively. Such forecasts have been decreased by 0.1 percent compared to the April 2019 outlook report. IMF's forecast for this year has been reduced several times and the global growth was projected to reach 3.9 percent in 2019. It is also remarkable that a global growth to realize at 3.3 percent or less is the weakest growth since 2009.

Keynesian approaches, which have been tried since the 1929 crash until today against the weakening world growth, have come on the agenda again and a period has started where central banks resort to lower interest rates in order to stimulate the economy. On the other hand, uncertainties led by economic and social processes around the world and the distinction seen in policy makers have been affecting both the demand-side and supply-side decision-making processes.

It is inevitable that the global economic situation that we have summarized above will have an effect on the real estate and particularly the housing sector. As of 2018, the housing markets of developed countries started to lose power. Nonetheless, the global housing index (according to

IMF data) continues to increase gradually above the highest level seen in 2006. According to the IMF study, Turkey is the country where housing real prices fell the most as of the last quarter of 2018. The rapid appreciation of foreign currency, high rate of inflation and the consumer demand cuts due to various expectations seem to be effectual in this process.

The fact that urbanization has reached a certain level of saturation in developed countries, and that this trend continues in developing countries, is considered critical for the global construction sector.

## Turkey's Gross Domestic Product (GDP) Fell by 2.6 percent in 2019 Q1

It is noteworthy that Turkey's GDP grew by 2.6% as of the end of 2018 compared to the previous year, while its growth was negative in the second half of the year. The decline started in the second half of 2018 continued and according to the 2019 Q1 data, 2.6% decrease was recorded compared to the same quarter of the previous year. When the activities constituting Gross Domestic Product are examined, the total added value of the agriculture sector as the chained volume index in the first quarter of 2019 increased by 2.5%, while the industrial sector and construction sector decreased by 4.3% and 10.9%, respectively.

The high correlation between the construction sector and macro growth enables high rate of growth in times when the interest rates and input costs are low and in contrary cases this correlation emerges as economic recession. The construction turnover indices regressed at the end of 2018 and in the first quarter of 2019 show that the sector's production and employment processes are affected negatively. However, both the introduction of interest rate cuts in the world and macroeconomic measures and the balancing process in the markets can be considered as the leading indicators that the construction sector may progress to a better point towards the end of the year.

## **Contraction in Housing Sales Continues**

When the housing sales figures are examined, which is one of the important indicators of the real estate sector, it is observed that the trend has been constant to a certain extent despite all kinds of fluctuations. Housing sales reached 1.157.190 units in 2013, 1.165.381 units in 2014 and continued to increase in 2015 and reached 1.289.320 units. In 2016, despite Turkey's internal systematic risks and the global issues, this figure increased to 1.341.453, pointing to a new record. In 2017, the number of housing sales was 1.409.314, while in 2018 such figure was 1.375.398.

In the first half of 2018, 646 thousand houses were sold, while in the first half of 2019, the number of housing sales was recorded as 505 thousand 796. In this decline of approximately 22%, the 59% decrease in mortgaged sales encountered in the same period was effective.

Following the regulation made on the sales of real estates to 'foreign nationals' in 2012, a severe interest in the foreigners has emerged mostly towards the houses in addition to other types of real estates. After this regulation for the real estate purchases of the foreign national real and legal persons, the interest of the foreigners increased and it seems to reach its peak with the granting of citizenship and residential permits.

Between the years 2011 and 2018, foreign investors purchased nearly US\$ 29 billion worth of real properties from our country and earned us foreign exchanges. In 2015, 22.830 foreigners bought real properties, in 2016 this figure fell to 18.189 and in 2017 with the increasing interest, the figure rose to 22.234 again and it rapidly increased to 39.663 in 2018. Similar upward trend continued in the first half of 2019 as well.

Between January and June 2019, the number of housing sales to foreign nationals reached approximately 20 thousand and achieved an increase of 69% compared to the same period of the previous year. With the limit reduction to US\$ 250 thousand in the regulation on citizenship and the appreciation in foreign currency seem to have increased the interest of foreigners even further.

In these times where Turkey's economy is in search of a new balance, all sectors, construction and real estate sectors being in the first place, had better focus on the concepts of 'sustainable profitability and risk management'.

### **Important points of the agenda for the sector as of the first half of 2019 can be summarized as follows:**

1. Immediate launch of alternative financing tools both for the contractors and consumers,
2. Making the required regulations on the legislation related with the securitization for enabling long term financing,
3. Building a market under the auspices of BIST where 'real estates and real estate rights' could be traded,
4. Adopting 'import substitution' production method for decreasing the construction costs,
5. The Emlak Bank's becoming a 'market builder' in mortgage banking that provides long term loans similar to those in foreign countries,
6. Formation of structures related with 'institutional risk' management by the construction and housing companies, and the obligation for the companies with a certain business volume to acquire consultancy services,
7. Establishment of a promotion platform by the leading non-governmental organizations and actors of the sector for sales to foreigners under the coordination of the Ministry of Environment and Urbanization,
8. Relaunch of Amnesty on Reconstruction/Housing practice and granting this right at the first stage to individuals and institutions who have failed to apply, and using some of the resources to be obtained in this way for the national real estate promotion platform mentioned above,

**9.** Developing possible solutions by exchanging views more frequently between professional organizations and regulatory bodies,

**10.** Initiating to provide funds by both public and private sectors with the securities and funds to be developed along with the sales of immoveable properties.

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**EXPERT OPINION**

## ON SECTOR'S FUTURE...

Imbalance in the supply demand equilibrium is the greatest threat against an effectively functioning market. Especially the regression in the economic conditions (the stagnation in the income level of the household or the high level of loan costs) regarding the demand creates problems; however recovery in demand is possible depending on the improvement of conditions.

### ***Decrease in Loan Rates will increase Real Estate Sales***

Monetary Policy Committee (MPC) of the Central Bank of the Republic of Turkey (CBRT) slashed the policy interest rate by 425 basis points from 24 percent to 19.75 percent at the meeting dated July 25 and the decrease seen in the loan costs as a result revealed the expectation of recovery in demand and economic growth. When evaluated in terms of real estate sector, a critical threshold regarding the expectations has been passed. On the other hand, real estate production is different from the production of other goods and services and it extends to a rather longer period of time. It has to be conducted in line with a realistic financial planning. The excess supply that will emerge in the market after the completion of the production at the same time signals a loss due to the taxes that cannot be collected by the public administration. The supply should be scrutinized in line with a proper and realistic planning. If a possibility of a potential surplus in the region arises then it should not be allowed and severe and regulatory approach should

be assumed to this end. In fact, planning is essential in order to achieve the aforementioned and accordingly measurement is required for planning. Nothing is yours that cannot be measured; thus it would not be possible to make a plan on its future.

### ***Data Accessibility on Real Estate Sector should be increased***

Our world has been surrounded with innovation and digitalization since the 2000s and more data is generated and accumulated every day. Considering this fact, it is of vital importance for the sector to adopt measures immediately regarding this issue that will certainly continue to proceed with such pace. This indicates the collection of all data sources and data types related with the real estate sector in minimum number of platforms and standards and their management allowing access to everyone. Adoption of all essential and critical modelling by the relevant institutions and associations will pave the way to the estimation activities that are required by the sector, shedding light to the future within a transparent and accessible data market. This is a deep and crucial subject and it will contribute to key suggestions and solutions towards a wide variety of issues from improvement areas to pricing modelling, from housing to agricultural areas, from shopping malls to commercial settlements. Being aware of the importance of the data, GYODER has been taking firm steps to this end and guiding the players of the sector with the reports it prepares.



## ***Cash Credit Volume Issued to the Construction Sector Topped to TRY 224 Billion as of the end of June***

When the data provided within the scope of the monthly bulletin published by the Banking Supervision and Regulation Agency is examined, it is seen that the cash credit volume issued to the construction sector reached TRY 224 billion (TRY 47 billion of short term loans; TRY 177 billion of medium and long term loans) as of the end of June. The volume of non-performing credits was around TRY 15 billion and the ratio of non-performance is 6.69% (general average of all sectors 4.57%). There is no guarantee that these rates would not rapidly increase under the conditions of regression, and there is always a risk of default. Therefore, proper determination of developers, whether they are real or not, should be made in line with the rules. Similarly, enabling those having equity capital to generate projects in the market instead of developers' finance model based on demand is essential. On the other hand, under current conditions where the access of financing is shrinking, it should be taken into consideration that the real estate sector should use the capital market instruments more intensely. In fact, critical steps for the integration of real estate and capital markets were taken within the scope of the Capital Market Legislation which became effective in 2012. Implementations such as the real estate investment fund and real estate certificate proved that in addition to merely earning income by owning real estate physically, investors were able to earn income

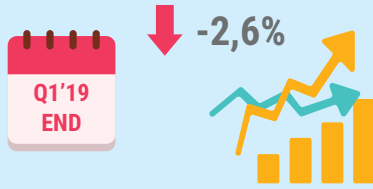
by investing in capital market instruments based upon real estate. When making projections on the future, one should also highlight the deficiencies identified in the past. At this point, the secondary market which was transferred by the Mortgage Law that became effective in 2007 has to be made functional. If the objective is to increase the access to the real estate at its present value, then the appropriate way to achieve this is to render the securitization mechanism and the related mortgage banking implemented in almost all countries' markets effective. In the countries with developed real estate financing markets, the mortgage banks are merely established for providing and allocating funds for fulfilling the financing requirements of the real estate market. These type of institutions are usually focused on three groups of operations: "collecting and evaluating the mortgaged housing loans of the persons, then issuing them credits by identifying the required funds (Credit Operations); issuance of securities based on mortgaged housing loans by forming loan pools (Securitization Process); collecting the repayment of the mortgaged housing loans and making the principal payments and payments of interest regarding the securities issued (Operations on Loan Services)". On account of such tasks they perform, the mortgage banks are playing active roles in first hand mortgage markets while contributing to the development and deepening of the second hand mortgage markets. Only when the aforementioned structure is built, a model could be achieved where all income groups may benefit from the access to real estates.

**Prof. Ali Hepşen**

*Istanbul University, Faculty of Management,  
Department of Finance, Academic Member*

## MAIN ECONOMIC DATA

### Annual Growth (TRY)

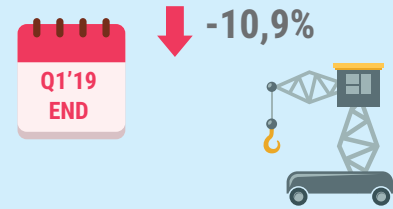


\*As chain volume index (2009=100)

### Inflation



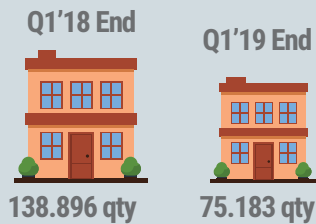
### Construction Sector Growth Rate\*



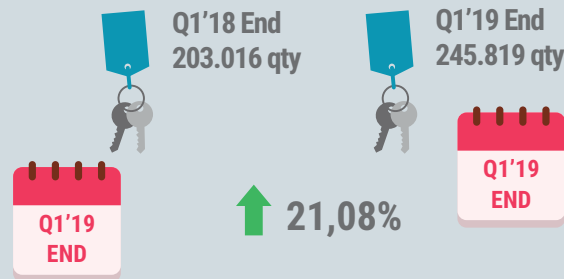
\*As chain volume index (2009=100)

## HOUSING

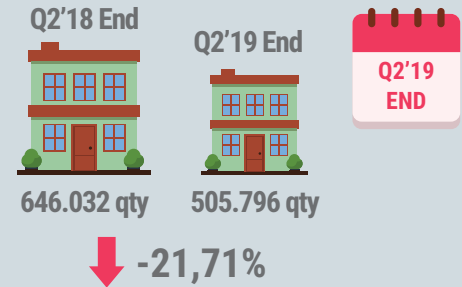
### Construction Permits



### Occupancy Permits



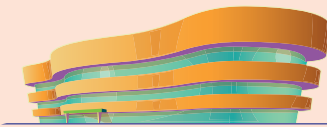
### Housing Sales



## SHOPPING MALLS

### Total Stock

453 Shopping malls  
13 million 444 thousand sqm GLA  
Under Project 44 shopping malls

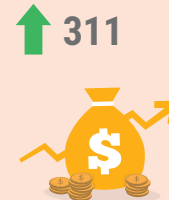


### Leasable Area Per 1.000 persons

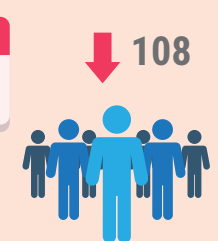
164 sqm



### Turnover Index

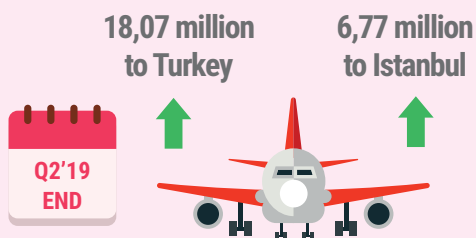


### Visitor Index

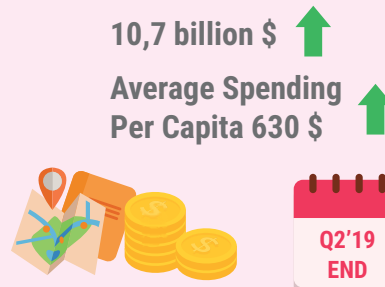


## TOURISM AND HOTEL

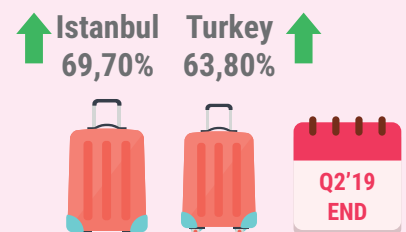
### Number of Total Visitors



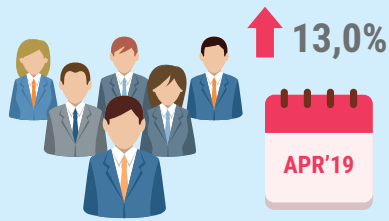
### Tourism Revenue



### Occupancy Rates

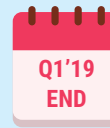
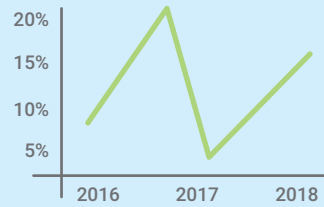


## Unemployment Rate

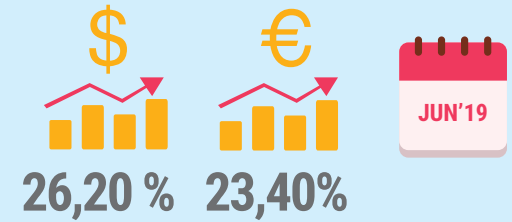


## GDP

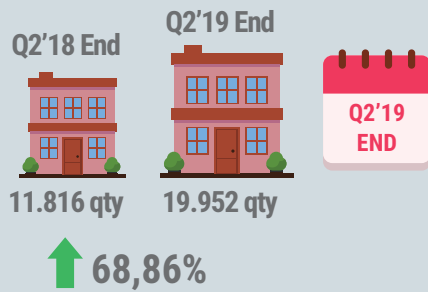
914 billion 699 million TRY



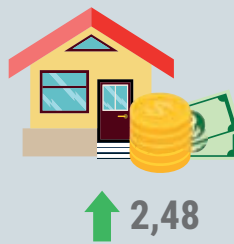
## Exchange Rate Increase



## Housing Sales to Foreigners



## New Housing Price Index



## Housing Loan Stock

-9,8% decrease  
180 billion 338 million TRY



Monthly Interest 1,69% ↑  
Compound Interest 22,23% ↑

## LOGISTICS

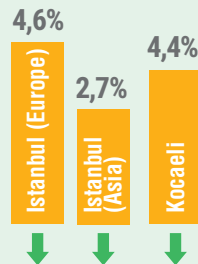
↑ Total Stock  
10.226.141 sqm

↑ Under Construction  
2.257.040 sqm

↓ Under Project  
711.916 sqm

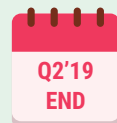


## Vacancy Rates



## Leasing Transaction Volume

↓ 52,941 sqm



## REITs

Number of REITs Trading  
(Q2'19) 33 unit

REIT Market Value  
(Jul'19) 17.949,77 million TRY ↑

Transaction Volume  
(Q2'19 End) 21.925,24 million TRY ↓



## OFFICE

### Total Stock

↑ 6,35 million sqm



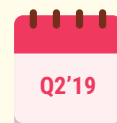
### Vacancy Rates

↑ 24,93%



### Leasing Transaction Volume

↓ 48.370 sqm



### Primary Rent

32\$ / sqm / month



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



# MAIN ECONOMIC DATA

# *Gross Domestic Product (GDP)*

## *decreased by 2.6%*

Gross domestic product contracted by 2.6% on an annual basis in the first quarter of 2019. The contractionary effect of the slowdown in domestic demand as a result of the depreciation of TRY and the tightening in financial conditions in the second half of 2018 continued in the first quarter of 2019. On the other hand, a partial recovery was achieved as a result of the balancing of the financial markets in the first quarter, the decline in exchange rate volatility and the recovery in commercial loans. During this period, the ongoing decline in household consumption and investments was tried to be compensated by public expenditures and net export performance. However, the tightening in the financial situation and the increasing risk premium after April was felt during the second quarter. The recovery trend in industrial activities that started at the end of the first quarter slowed down during this period. The industrial activities that contracted by 4.7% on an annual basis in the first quarter of the year fell by 1.9% in the first two months of the second quarter.

On the other hand, the manufacturing industry purchasing manager's index (PMI) rose to 47.9 in June and reached its highest level since July 2018, especially due to the increase in export orders. In this month's data, the transfer of export orders to the growth area was noteworthy. Despite the partial slowdown signals regarding the global growth recently, especially in the European Union countries, the continuance of relatively strong external demand has been positive in terms of growth dynamics. Due to the slowdown in domestic demand, the tendency of companies towards foreign markets and the market diversification flexibility have supported the merchandise exports, while the effects of lagged exchange rate, loans and the slow progress in economic activities have limited the demand for imports.

The improvement in the external balance continued with the strong progress in tourism. The current account balance had a surplus of US\$ 151 million in May and the cumulative current account deficit in the first five months of the year declined to US\$ 3.1 billion. The current account balance, excluding gold and energy, recorded a deficit of US\$ 1.2 billion in May of the previous year, while a surplus of US\$ 3.5 billion was recorded in this month. In the light of the preliminary data of the Ministry of Commerce, it is anticipated that for the first time since 2002, the 12-month cumulative current balance will be positive together with the figures of June.

The consumer inflation in June declined to 15.72%, the lowest level of the last twelve months. The fall in consumer prices was mainly due to by the base effect and the decline in food prices. In addition, the effects of the developments in domestic demand and the monetary tightening supported the decline in inflation. The strong base effect's downward pressure on inflation in September-October period is expected to have an upward effect on annual inflation in November and partially in December. According to the Central Bank's Expectation Survey regarding July, it was observed that the inflation expectation in the market fell to 15% by the end of 2019. The monetary policy stance in both developed and developing countries has loosened compared to the previous months. While the interest rate cut cycle started in some developing countries, the markets positioned themselves for the expectation of interest rate cut by the U.S. and European Union central banks in the near future. The CBRT, which maintained its tight monetary stance at the meeting held on June 12 in order to limit the risks on pricing behavior and accelerate the disinflation process, is expected to lower the one-week repo rate below 24% at the July meeting.

## 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	3.106.537	38.680	851.490	10.602	7,44	3,65
2018	3.700.989	45.463	784.087	9.632	2,57	4,72
2019*	914.699	-	170.364	-	-2,62	5,37

Q1 first estimate of Gross Domestic Product decreased by 2.6% in the first quarter of 2019 compared to the same period of the previous year as the chain volume index (2009 = 100).

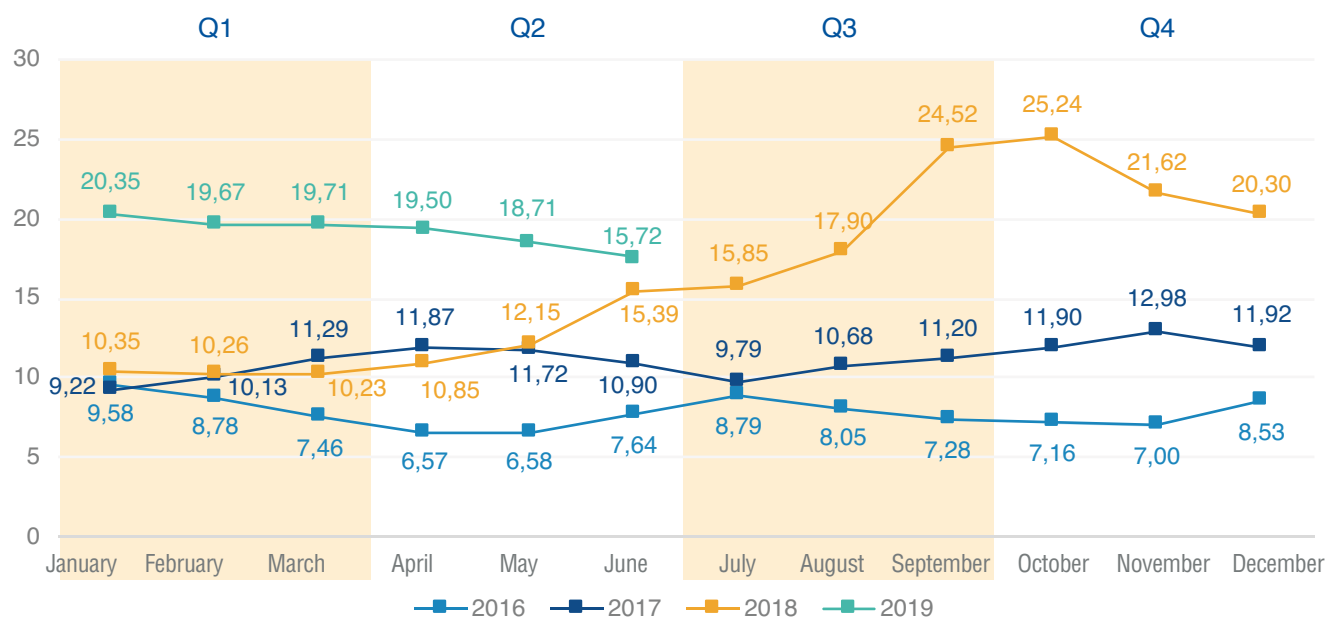
GDP estimate by production method was TRY 914 billion 699 million in the first quarter of 2019 with an increase of 16% with current prices.

Source: TurkStat

\*Data of Q1

\*Chain Volume Index (2009=100)

## Annual Inflation\*



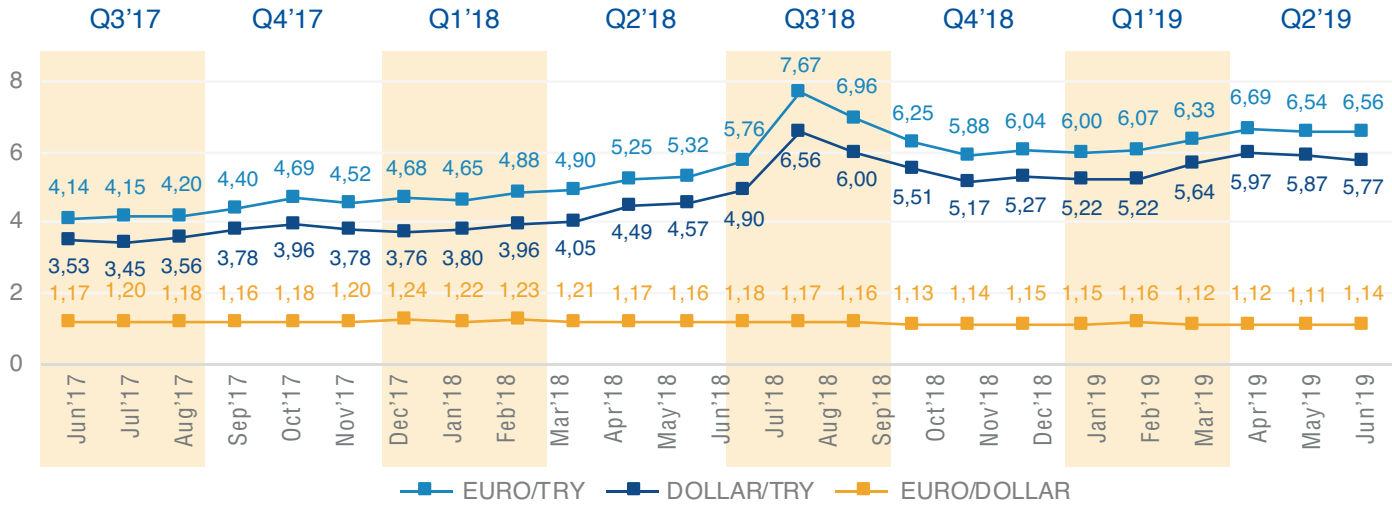
In CPI (2003 = 100), there was an increase of 0.03% in June 2019 compared to the previous month, an increase of 5.01% compared to December 2018, 15.72% compared to the same month of the previous year and 19.88% on the average of 12 months.

Source: TurkStat

\*Change according to the same month of the previous year



## Exchange Rate\*



The US Dollar, which closed the first quarter of the year with 5.64, rose to 5.77 in June 2019 and the Euro rose to 6.56 that closed the first quarter with 6.33.

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	6,40	6,28	11,35	1,81

Source: REIDIN and TurkStat

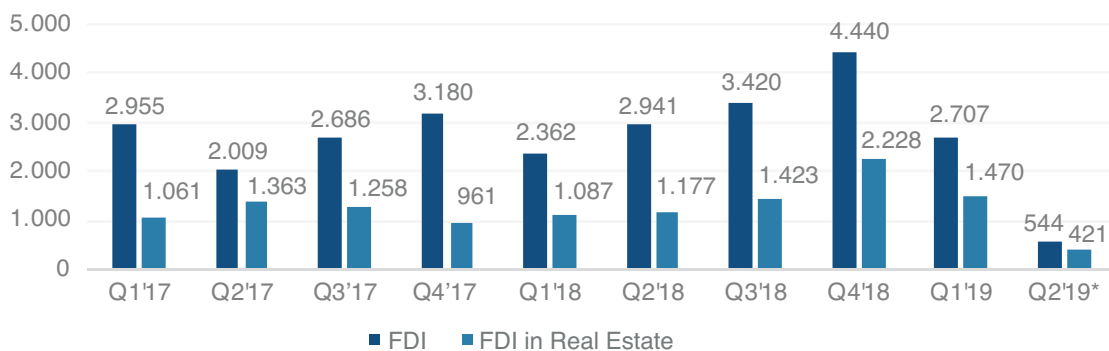
\*REIDIN Turkey Residential Property Price Index (81 province average)

\*\*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 increases as well as the increase and return performances of financial investment instruments in the second quarter of 2019 are analyzed, it is observed that there was 11.35% return in Bullion. During this quarter, there were yields on US Dollars 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 2.69%).

## Foreign Direct Investment Inflow

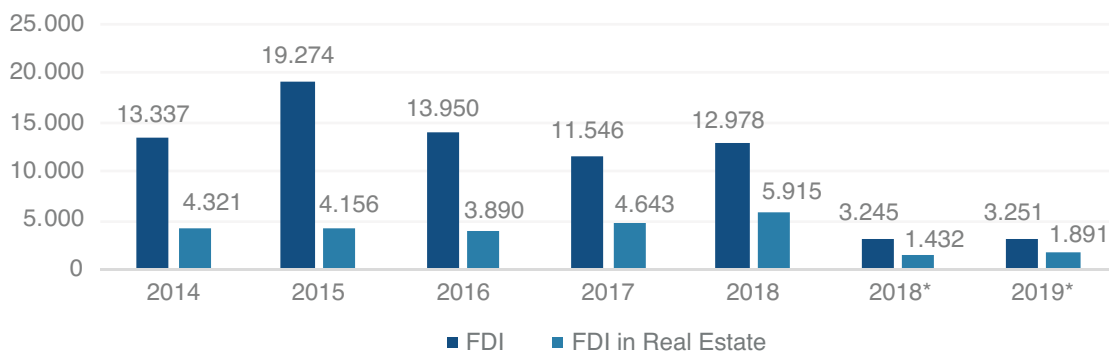
### Foreign Direct Investment (million USD)



In April 2019, net direct international investment inflow (actual inflow) was realized as US\$ 544 million. In January-April 2019, net direct international investment inflow (actual inflow) was US\$ 3 billion 251 million. There was 0.2% increase compared to the same period of 2018 which was US\$ 3 billion 245 million.

Source: The Ministry of Treasury and Finance  
\*Data of April

### Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance  
\*The end of April data

## Age 15+ Unemployment\*

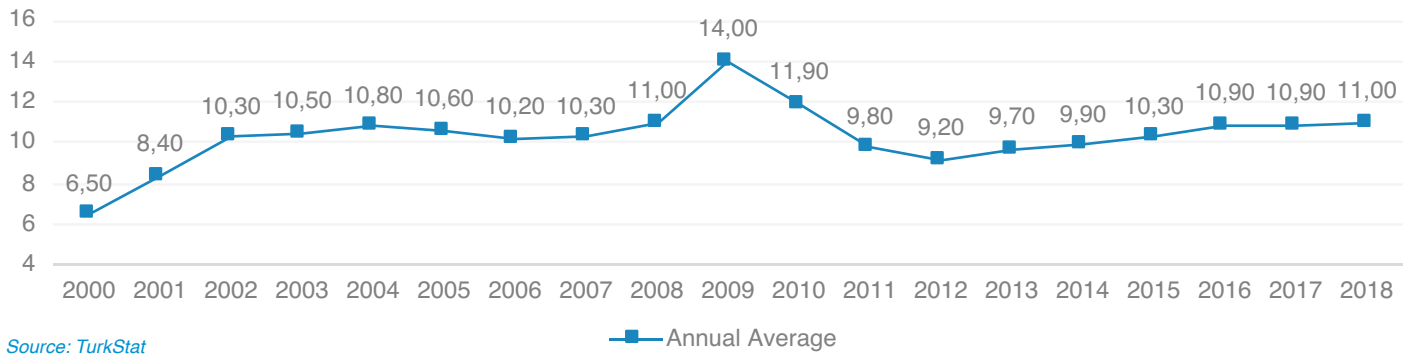
### Monthly Average (%)

Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19
10,60	10,10	9,60	9,70	10,20	10,80	11,10	11,40	11,60	12,30	13,50	14,70	14,70	14,10	13,00

The number of unemployed of aged 15 and above in overall Turkey in April 2019 increased by 1 million 116 thousand compared to the same period of the previous year and reached 4 million 202 thousand. The unemployment rate rose to 13% with 3.9 points increase.

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

### Annual Average



Source: TurkStat

\*Labour Force Status (Seasonally-adjusted)

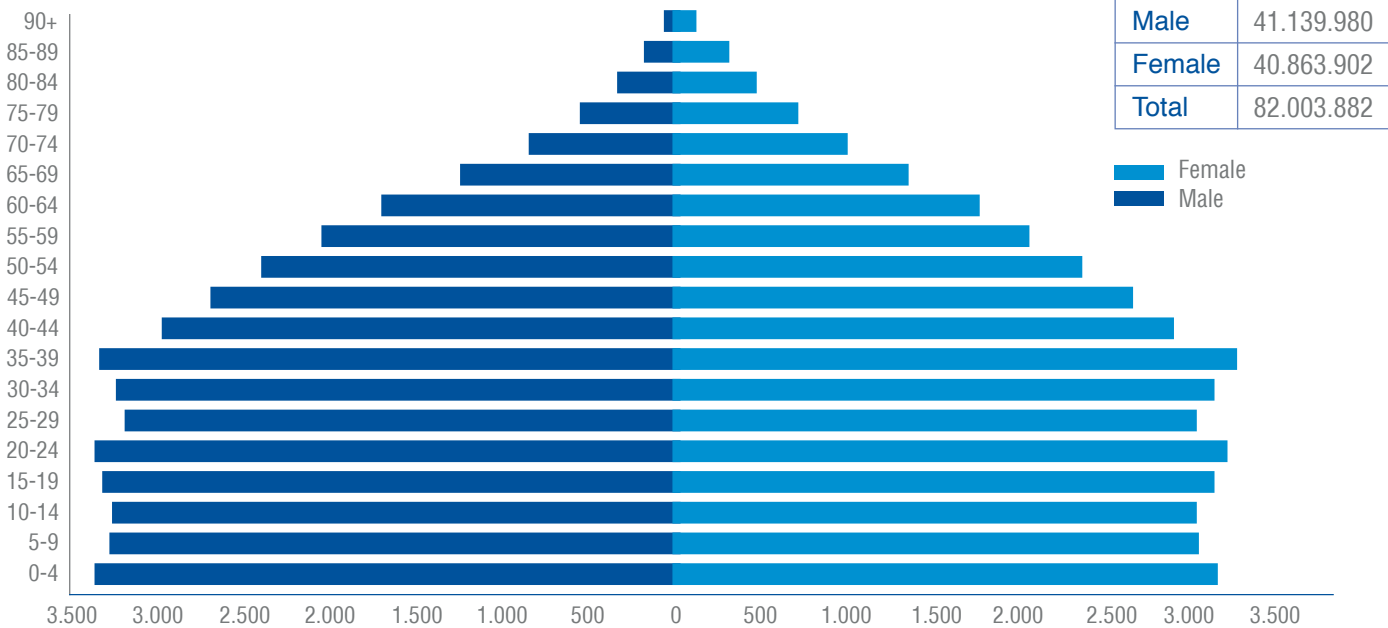
### Population Growth in Major Cities (thousand)

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

The population of İstanbul, where 18.4% of the country's population resides, was recorded as 15.067.724 with an increase of 0.26%. Population growth in metropolitans indicates that the demand for the housing sector will continue to increase.

Source: TurkStat

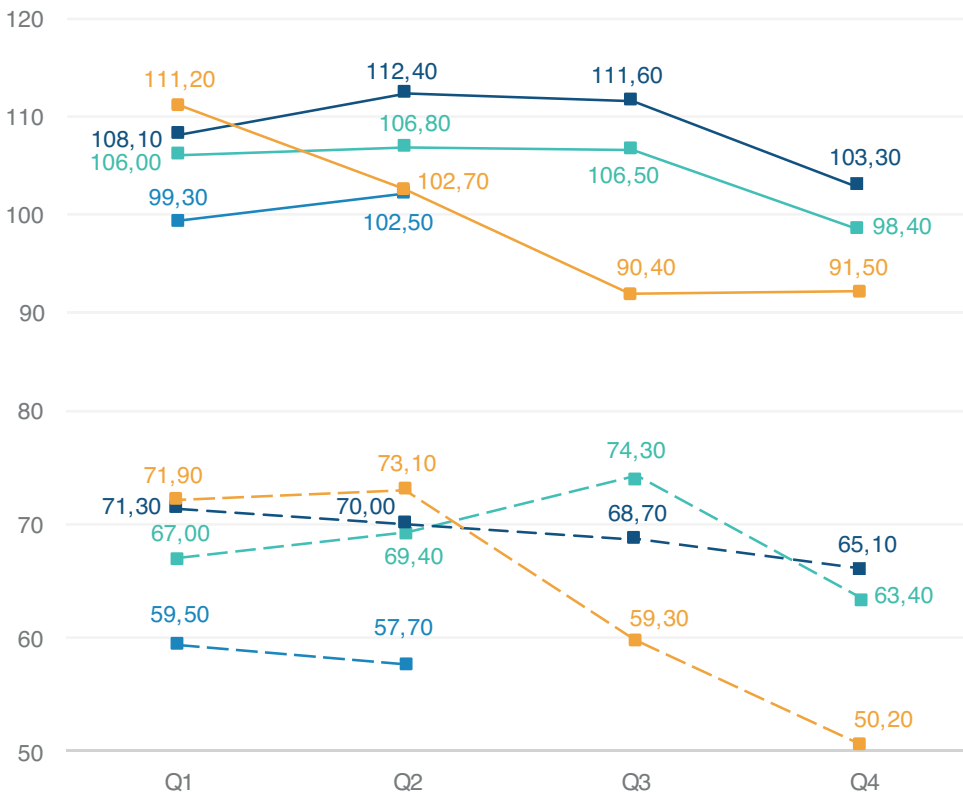
### Population by Age Group and Gender, 2018



The active population rate of 15-64 age group in our country is 67.84% of the total population in 2018. The share of the population aged 65 and over in the total population is 8.76%.

Source: TurkStat

## Expectation and Confidence Index



Expectation Index	Confidence Index
— 2019	--- 2019
— 2018	--- 2018
— 2017	--- 2017
— 2016	--- 2016

The Expectation Index rose to 102.5 in the second quarter of 2019 with 3.2% increase and the Confidence Index fell to 57.7 with 3% decrease compared to the previous quarter.

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 an annual basis was 6.0% in the first quarter of 2019. In 2019 Q1, while the construction sector regressed by 13.1%, the growth rate of real estate activities was 15.6%. In 2019 Q1, GDP increased by 16% compared to the previous year and reached TRY 914 billion 699 million.

Source: TurkStat

\*Data of Q1

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

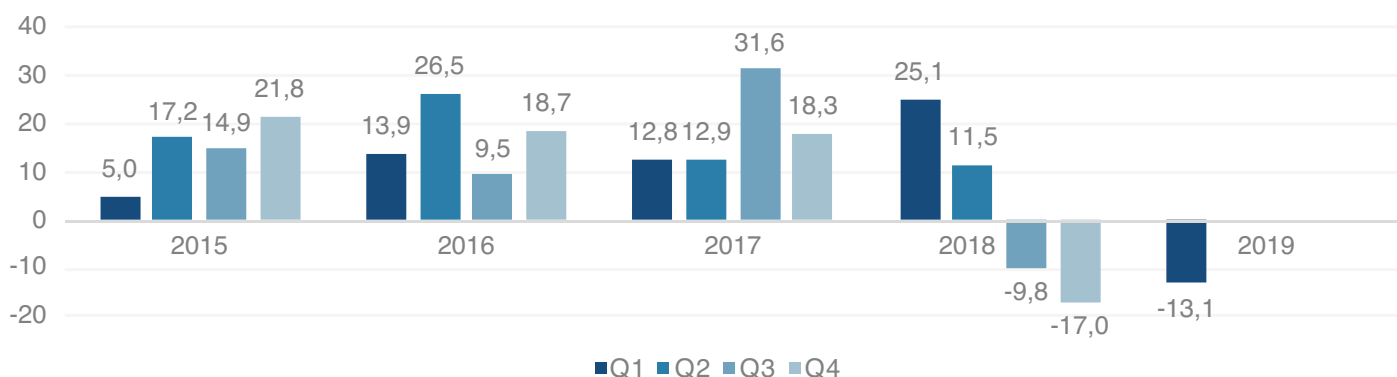
## Share of Construction Received from the GDP by Production Approach at Current Prices

### Share in GDP on Quarter Basis (%)



Source: TurkStat

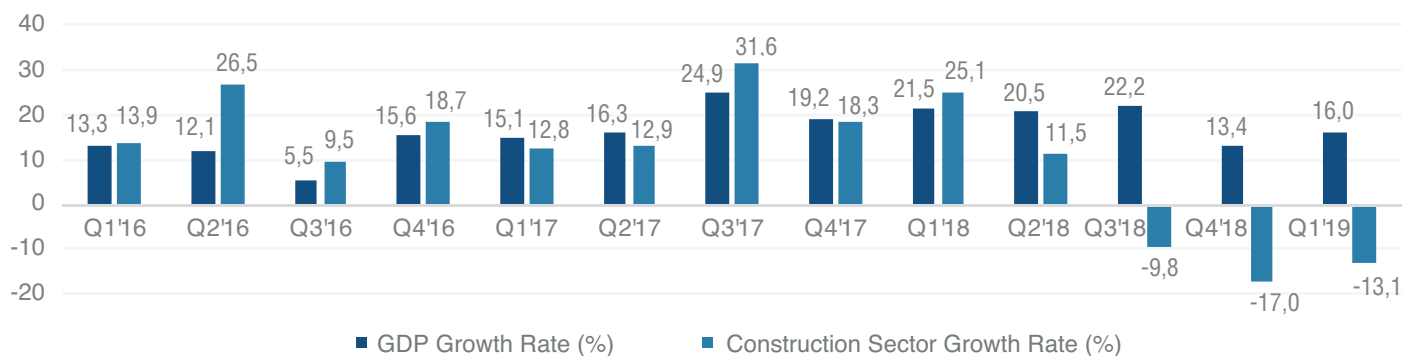
### Growth on Quarter Basis (%)\*



Source: TurkStat

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

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



Source: TurkStat

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



HOUSING



## *Number of Houses Sold in the First Half of 2019 is 505.796*

In the second quarter of 2019, house sales decreased by 27.1% compared to the same period of the previous year and recorded as 249.363. The slowdown in the rate of increase in the housing price index and the shrinkage in house sales continued to be discussed in the second quarter of the year.

In the second quarter of 2019, first-hand sales decreased by 38.6% and second-hand sales declined by 17.0% compared to the same period of the previous year. On the other hand, in mortgage sales, there was a decrease of approximately 60.2% on quantity basis compared to the same period of the previous year, while other sales except for mortgage sales fell by 10.9%. According to the data, it is seen that mortgage sales are the reason of shrinkage in demand.

The impact of the contraction in demand on housing prices continued to be seen. According to the CBRT data, the loss of momentum in housing price index increase in the first quarter of the year was also observed in the second quarter of 2019. The annual increase in the housing price index, which was 3.45% as of March, fell to the level of 1.57% in May.

Housing sales to foreigners increased by 58.5% compared to the same period of the previous year. In the second quarter, its share in total sales was recorded as 4.1%. İstanbul ranked first with 44.3% share of housing sales to foreigners and Antalya ranked second with 21.2%.

## Building Permits Statistics and Percentage Changes

### Building Inventory Data

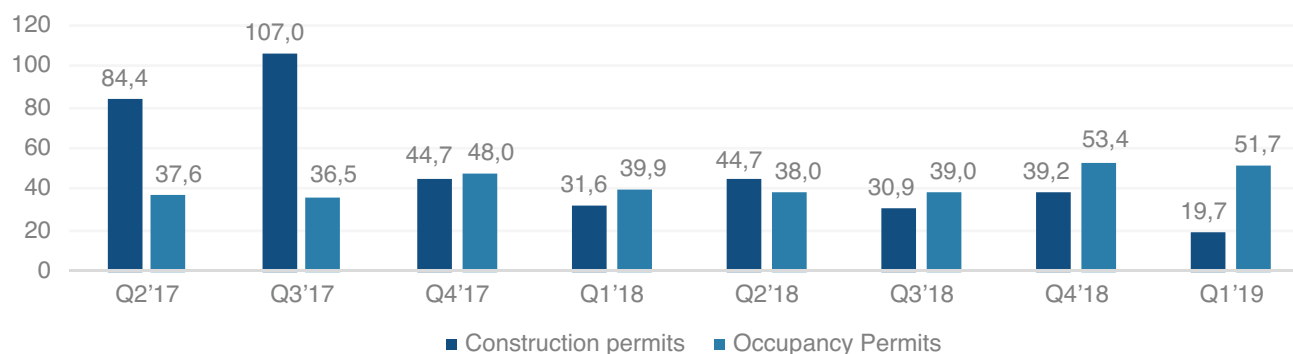
Year	Housing Stock	Rate of Change
2013	24.803.909	-
2014	28.252.598	14%
2015	28.727.506	2%
2016	29.340.118	2%
2017	32.802.435	12%
2018	35.040.843	7%

The building permits granted by the municipalities decreased by 42.5% on the basis of number of buildings, 37.7% on the basis of area, 19.8% on the basis of value and 45.9% on the basis of number of apartments in 2019 Q1 compared to the previous year.

The occupancy permits granted by the municipalities increased by 10% on the basis of number of buildings, 29.4% on the basis of area, 66.7% on the basis of value and 21.1% on the basis of number of apartments in 2019 Q1 compared to the previous year.

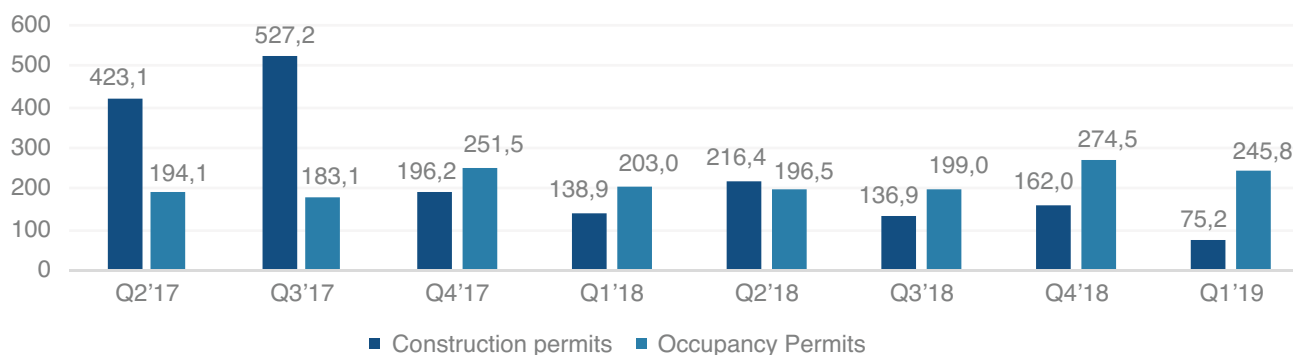
Source: TurkStat

### Surface Area (million sqm)



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
<b>2016 Total</b>	<b>631.686</b>	<b>709.767</b>	<b>1.341.453</b>	<b>449.508</b>	<b>33,5</b>
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
<b>2017 Total</b>	<b>659.698</b>	<b>749.616</b>	<b>1.409.314</b>	<b>473.099</b>	<b>33,6</b>
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
<b>2018 Total</b>	<b>651.572</b>	<b>723.826</b>	<b>1.375.398</b>	<b>276.820</b>	<b>20,1</b>
Q1'19	107.859	148.574	256.433	38.189	14,9
Q2'19	98.295	151.068	249.363	44.696	17,9

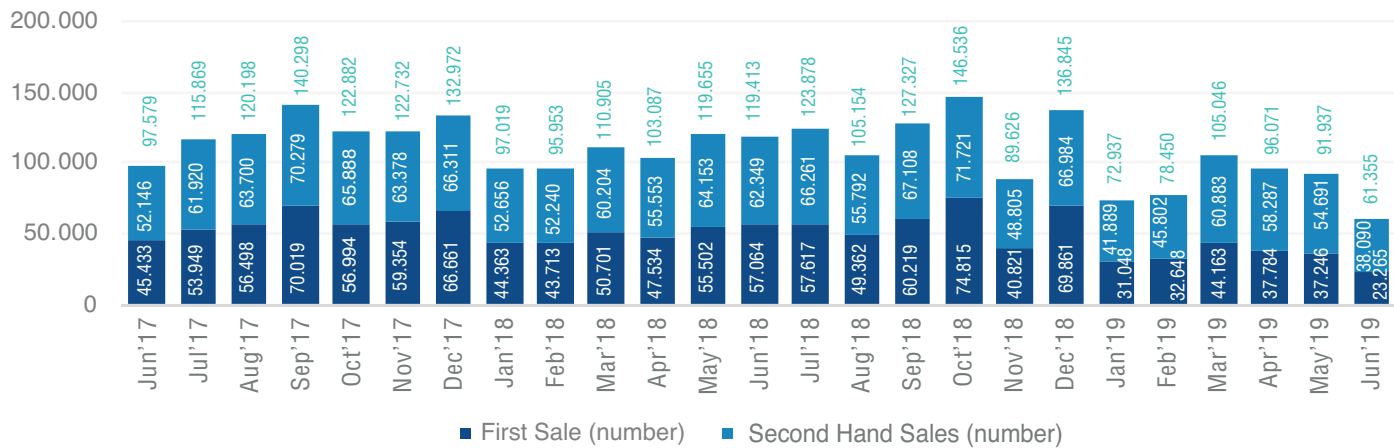
*Housing sales decreased nearly by 21.7% as of the end of 2019 Q2 compared to the same period of the previous year.*

Source: TurkStat

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

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

## Housing Sales on Annualy Basis (number)



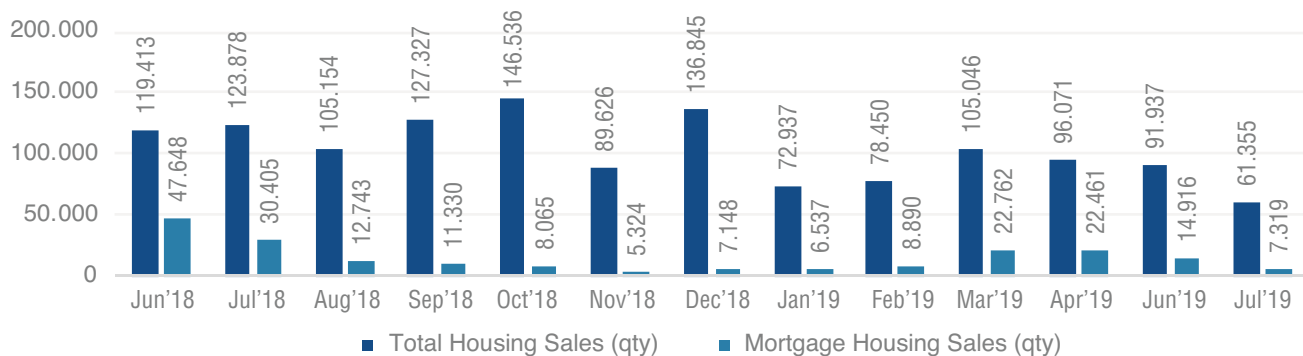
As of the end of 2019 Q2, there was a decline of 31.0% in the first hand housing sales compared to the same period of the previous year, and a decrease of 13.7% in second hand sales.

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

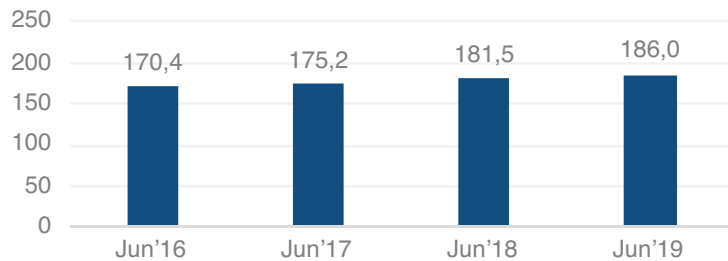


Mortgaged sales decreased by 58.9% as of the end of 2019 Q2. The share of mortgaged sales in total sales was 31.2% as of the end 2018 Q2, and it fell to 16.4% in the same period of 2019.

Source: TurkStat

## Housing Price Indexes (Country-wide)

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



Index Value:  
March 2019

**186,0**

Monthly Nominal  
Change (%)

**0,54%**

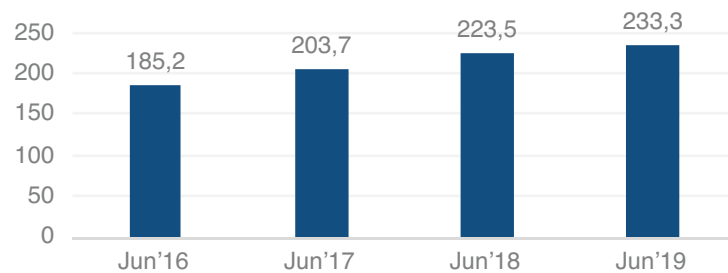
Annual Nominal  
Change (%)

**2,48%**

Nominal Change According  
to Start Period

**86,00%**

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



Index Value:  
March 2019

**233,3**

Monthly Nominal  
Change (%)

**0,60%**

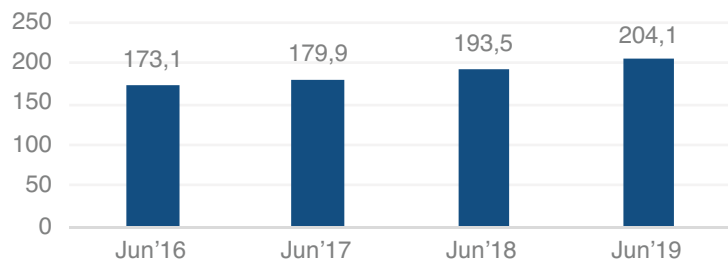
Annual Nominal  
Change (%)

**4,38%**

Nominal Change According  
to Start Period

**133,30%**

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



Index Value:  
March 2019

**204,1**

Monthly Nominal  
Change (%)

**1,24%**

Annual Nominal  
Change (%)

**5,48%**

Nominal Change According  
to Start Period

**104,10%**

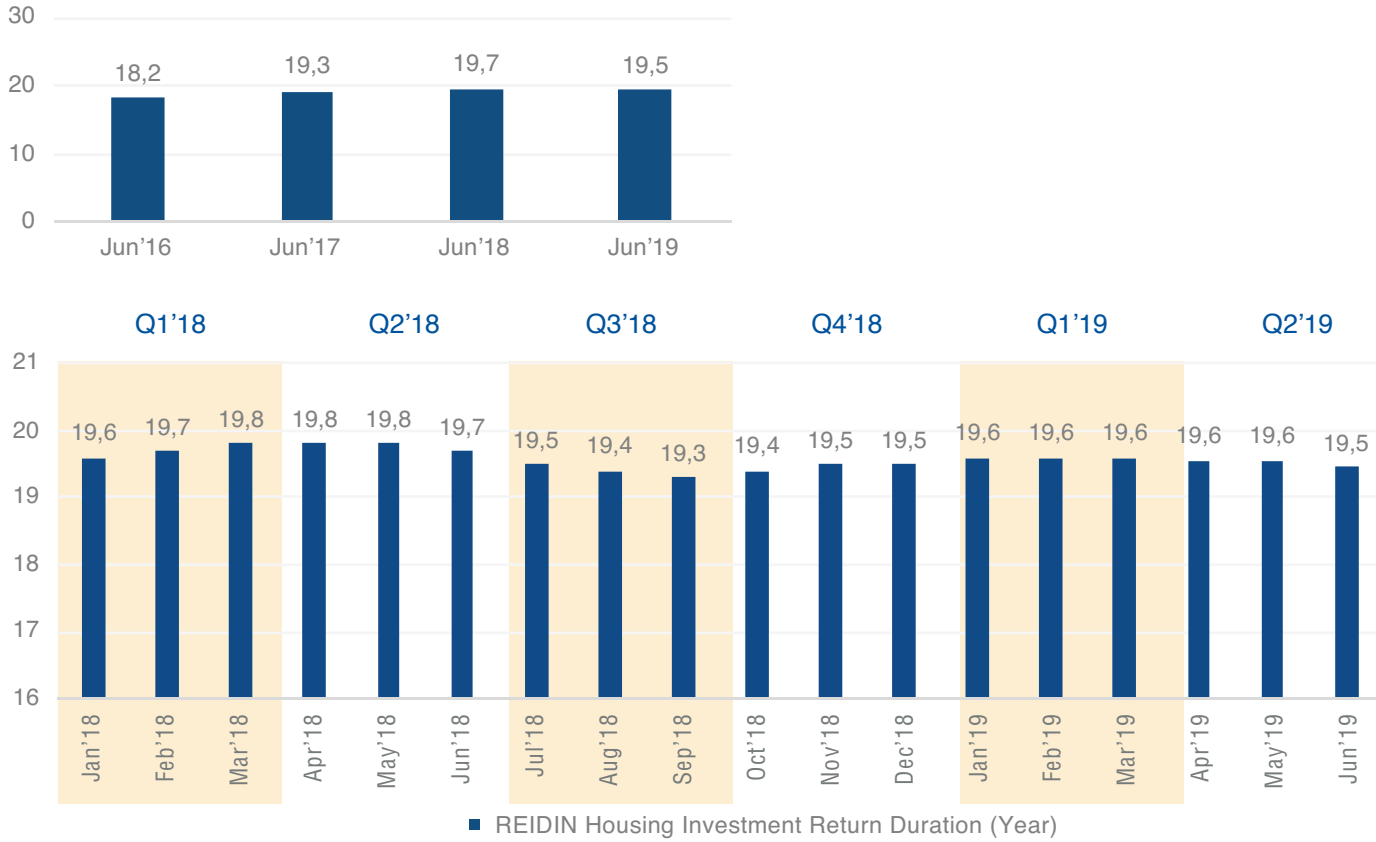
According to the REIDIN-GYODER New Housing Price Index, the price increase in June 2019 was 0.54% compared to the previous month and 2.48% compared to the same period of the previous year.

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)

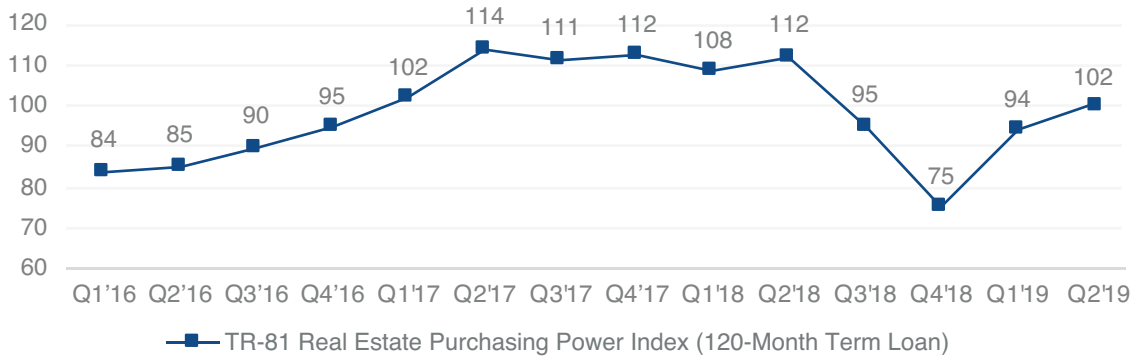
### REIDIN Home Return on Investment Time (Year)\*\*



Source: REIDIN

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

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



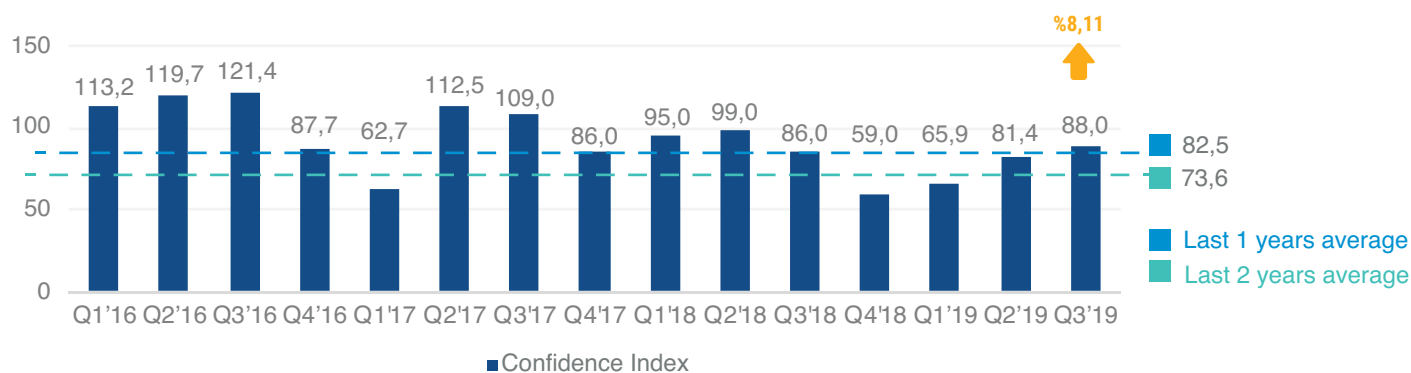
Housing Purchasing Power Index  
Turkey average increased by 8.6% compared to the previous quarter but decreased by 8.8% compared to the same quarter of the previous year and was recorded as 102 in the second quarter of 2019.

\*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



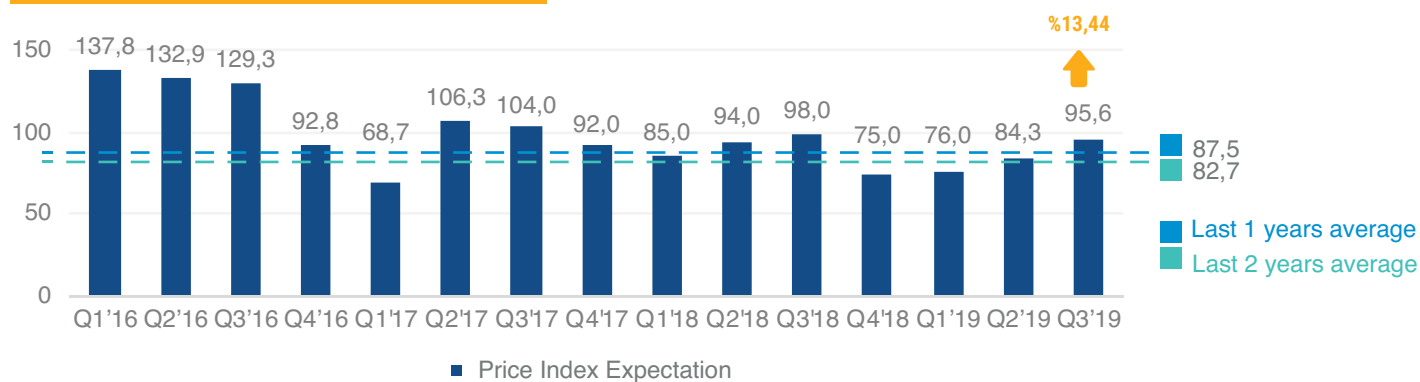
## Real Estate Confidence Index



Source: REIDIN

\*Rate of Increase given according to previous quarter

## Real Estate Price Expectation Index



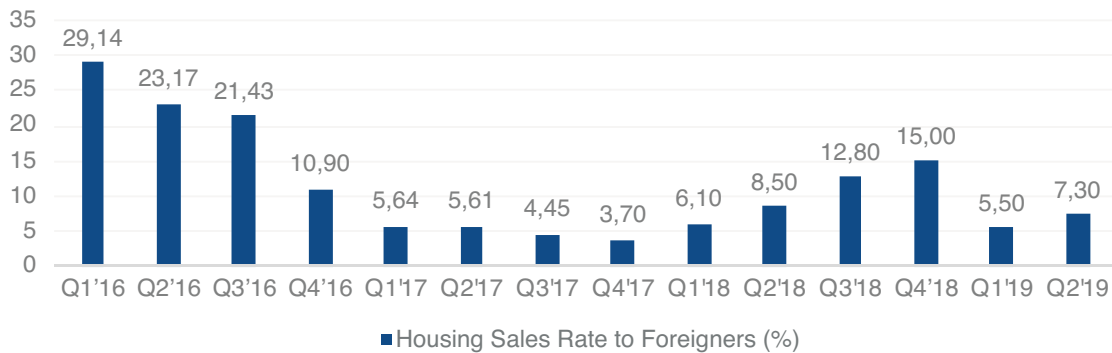
Source: REIDIN

\*Rate of Increase given according to previous quarter

In the third quarter of 2019, the Confidence Index, which was measured as 88.0, was announced as 82.5 as the average of the recent year, while the Price Expectation Index measured as 95.6, was announced as 87.5 as the average of the recent year.

## Branded Housing Projects Indicators

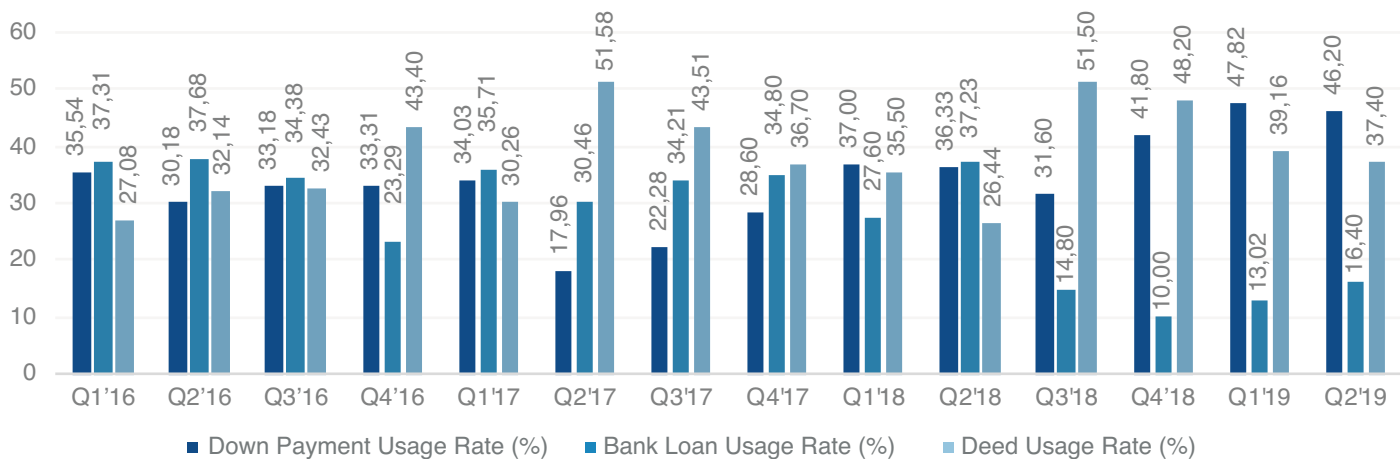
### Housing Sales to Foreigners



Source: REIDIN

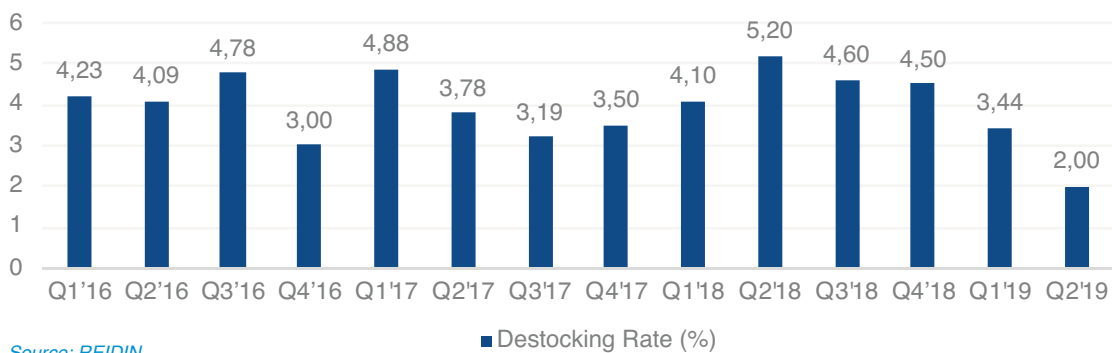
In 2019 Q2, consumers who purchased houses from branded housing projects mostly preferred to use down payment from the options of down payment, promissory note and bank loan. In the second quarter of 2019, the rate of destocking was 2.0%, while 7.3% of the sales of branded housing projects were made to foreign investors.

### Payment Methods



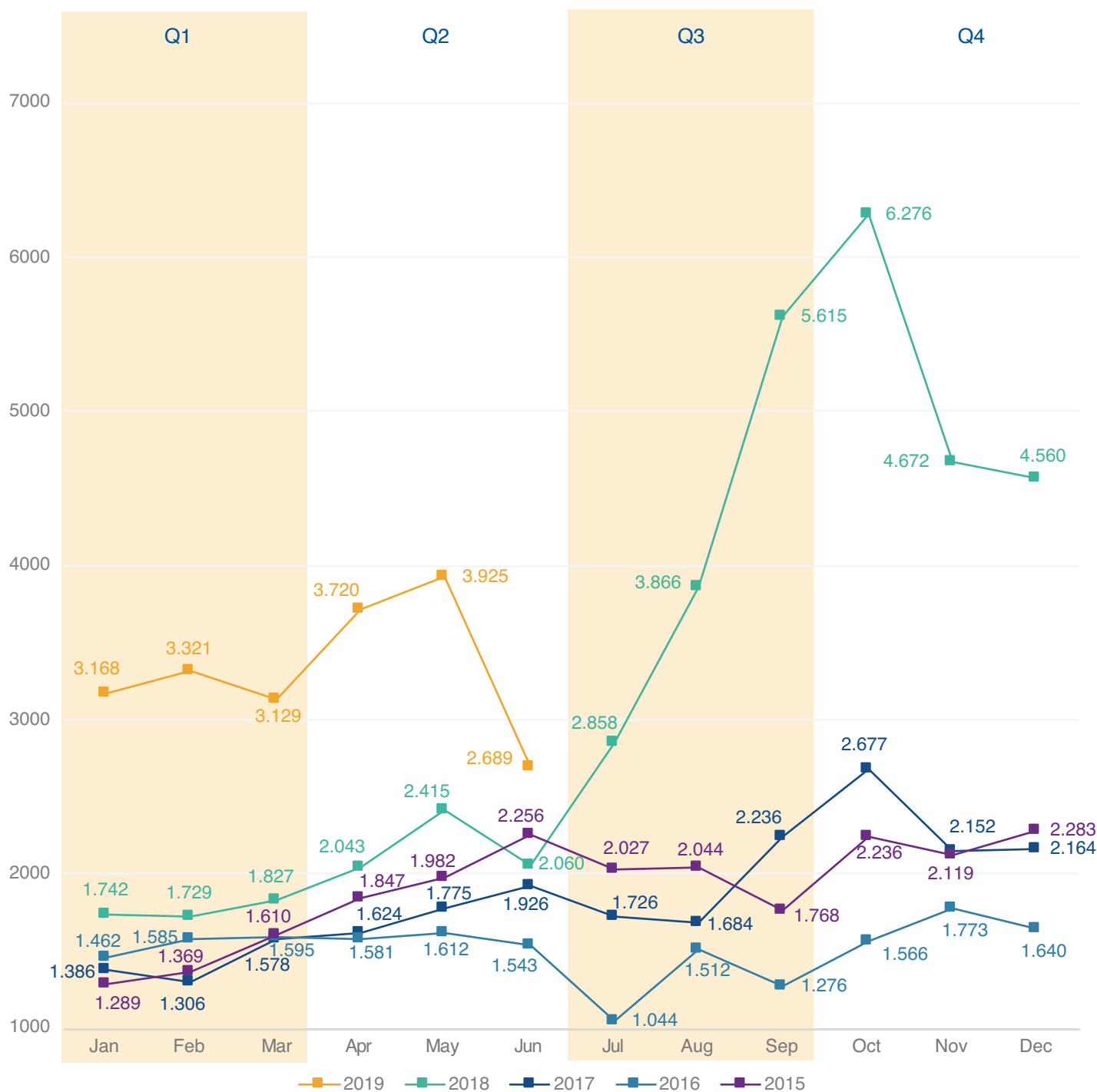
Source: REIDIN

### Destocking Rate



Source: REIDIN

## Number of House Sales to Foreigners in Turkey



Housing sales to foreigners was recorded as 19.952 units as of the end of the second quarter of 2019, with an increase of 68.86% compared to the same period of previous year.

Source: TurkStat

## Top 10 Cities Preferred by Foreigners for Housing Purchase



In 2019 Q2, 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, 119.2% increase was recorded in 2019 Q2 compared to the same period of 2018 on area basis, while 75.3% increase in the number of transactions.

Q2'19				Q2'18	
Q2'19 Ranking (Q2'18 Ranking)	First 10 Cities	Surface Area per Total Stock (sqm)	Total Number of Transactions	Surface Area per Total Stock (sqm)	Total Number of Transactions
1 (3) ↑	Istanbul	677.632	9.816	276.816	4.437
2 (1) ↓	Manisa	600.164	59	357.550	37
3 (-)	Konya	558.887	130	33.994	126
4 (2) ↓	Antalya	512.200	4.757	311.331	3.194
5 (-)	Karaman	341.936	8	272	3
6 (9) ↑	Kocaeli	320.270	231	78.344	159
7 (4) ↓	Eskişehir	281.047	168	267.816	90
8 (10) ↑	Sakarya	253.257	525	71.989	343
9 (-)	Diyarbakır	249.430	9	17.664	7
10 (7) ↓	Muğla	243.152	621	121.869	462
- (5)	Edirne	15.103	74	206.493	75
- (6)	Bursa	123.294	1.108	149.843	941
- (8)	Malatya	254	3	94.409	9
	Other	1.252.569	4.932	487.922	2.916
	<b>Total</b>	<b>5.429.195</b>	<b>22.441</b>	<b>2.476.312</b>	<b>12.799</b>

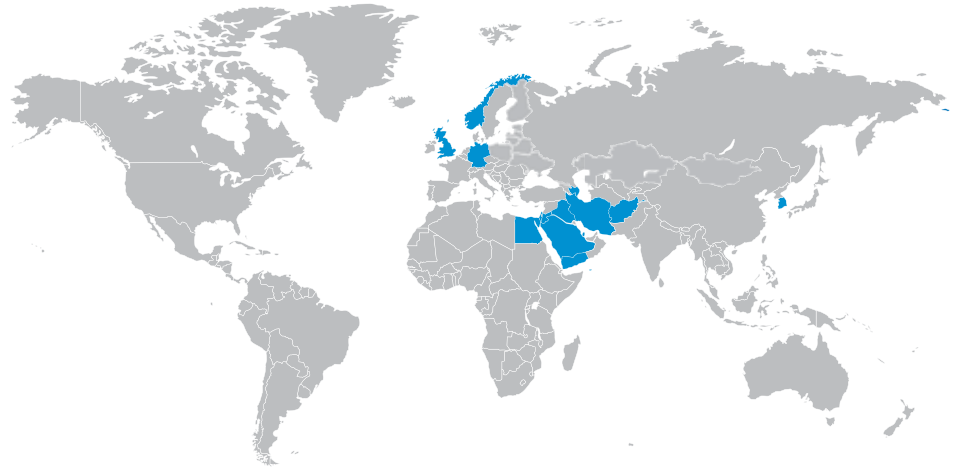
Source: General Directorate of Land Registers Department of Foreign Affairs

\*Figures include all real estate sales.

\*\*Figures are annual cumulative values as of the end of Q2

## 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, Qatar, South Korea and Iran took part in top 10 countries that preferred Turkey in 2019 Q2, different from the same period of 2018.



Q2'19 Ranking (Q2'18 Ranking)	First 10 Countries Citizen	Q2'19		Q2'18	
		Surface Area per Total Stock (sqm)	Total Number of Transactions	Surface Area per Total Stock (sqm)	Total Number of Transactions
1 (2) ↑	Palestine	765.172	499	262.446	208
2 (4) ↑	Saudi Arabia	726.321	825	193.505	816
3 (1) ↓	Jordan	603.945	834	309.073	408
4 (-)	Qatar	434.350	373	70.312	234
5 (6) ↑	Iraq	409.637	3.891	132.330	1.924
6 (-)	Egypt	281.936	510	60.696	336
7 (-)	Iranian	238.822	2.531	74.230	1.120
8 (-)	Korea (South)	231.753	33	2.479	19
9 (3) ↓	Germany	171.384	886	195.707	590
10 (5) ↓	Yemen	156.013	610	160.443	270
- (7)	Norway	17.069	269	120.527	164
- (8)	Azerbaijan	85.575	599	101.110	431
- (9)	Afghanistan	93.947	1.157	100.646	958
- (10)	England	130.392	783	80.694	535
	Other	1.082.881	8.552	612.113	4.761
	<b>Total</b>	<b>5.429.195</b>	<b>22.352</b>	<b>2.476.312</b>	<b>12.774</b>
	Gulf Countries	2.012.170	8.723	625.258	4.872
	<b>Ratio of Gulf Countries in Total Investments</b>	<b>%37</b>	<b>%39</b>	<b>%25</b>	<b>%38</b>

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 Q2

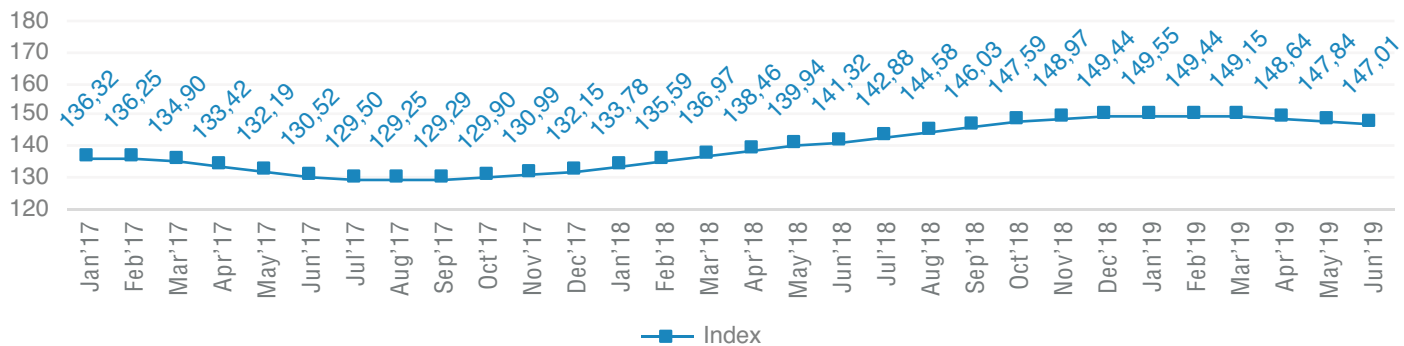
## Commercial Real Estate Price Index (Overall Turkey)

### Prominent Cities in Commercial Real Estate

City	Commercial Real Estate Average Unit Sale Price (TRY/m <sup>2</sup> )	Shop and Store Average Unit Sale Price (TRY/m <sup>2</sup> )	Office Average Unit Sale Price (TRY/m <sup>2</sup> )
Istanbul	6.176	6.197	5.787
Izmir	4.814	4.816	4.963
Bursa	3.702	3.867	3.328
Antalya	3.660	3.917	2.971
Ankara	3.576	3.821	2.952
Kocaeli	3.455	3.484	3.467
Adana	3.023	3.643	2.377

Source: Endeksa

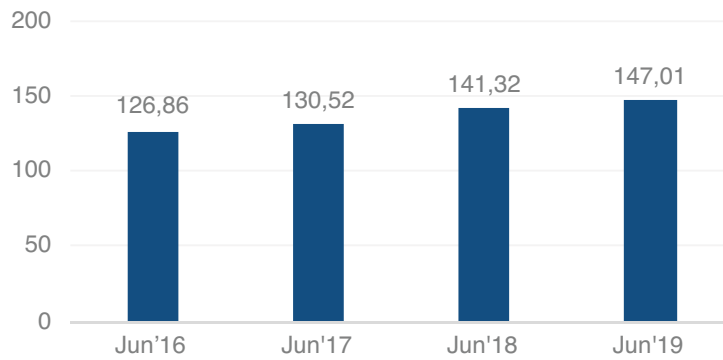
### Endeksa Commercial Real Estate Price Index



Source: Endeksa



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



Index Value: March 2019	Monthly Nominal Change (%)
147,01	-0,56%
Annual Nominal Change (%)	Nominal Change According to Start Period
4,03%	47,01%

Source: Endeksa

Turkey Commercial Property Index was recorded at the level of 147.01 points as of the end of June. The index increased 5.69 points compared to the same month of the previous year and fell 0.83 points on monthly basis. Starting from 149.55 points in 2019, the index decreased by 2.54 points in the 6-month period.



# HOUSING LOANS

## *As of the end of June 2019, Housing Loan Volume recorded as TRY 180.3 billion*

The upward trend in housing loan interest rates that started in March 2019 continued until the end of June. The housing loan interest rate of 1.32% at the end of March 2019 increased to 1.69% at the end of June 2019. The annual interest rate, which was 17.10% at the end of March, rose to 22.23% with 5 points increase at the end of June.

At the end of June 2019, the housing loan volume reached TRY 180.3 billion. While the share of public deposit banks in total housing loan volume was 47.1% in June 2018, it rose to 51.0% in June 2019. The share of domestic private and foreign deposit banks fell in

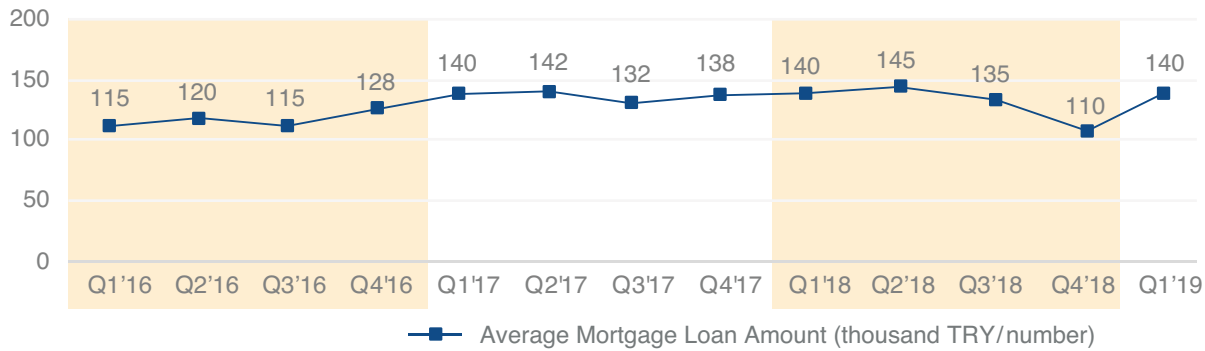
June 2019 compared to the same period of the previous year. The ratio of non-performing mortgage loans to total mortgage loans has been in an upward trend since the beginning of August 2018 and was recorded as 0.68% as of June 2019.

Total consumer loans were recorded at the level of TRY 402 billion in June. The share of housing loans in total consumer loans, which was 47.7% in June 2018, dropped to 44.9% with 3 points decrease as of June 2019. While total loans were recorded at an amount of TRY 2.53 trillion, the share of personal loans in total loans was 20.2%. This rate was 21.9% in June 2018.

## Mortgage Extension

Period	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
<b>Total Credit Extension (million TRY)</b>	11.223	13.280	13.215	19.378	18.815	17.790	16.343	15.501	12.713	17.303	7.368	1.837	5.920
<b>Credit Extension Figure (number)</b>	98.016	110.918	115.179	151.019	134.212	125.085	123.674	112.592	90.788	119.714	54.734	16.637	42.379

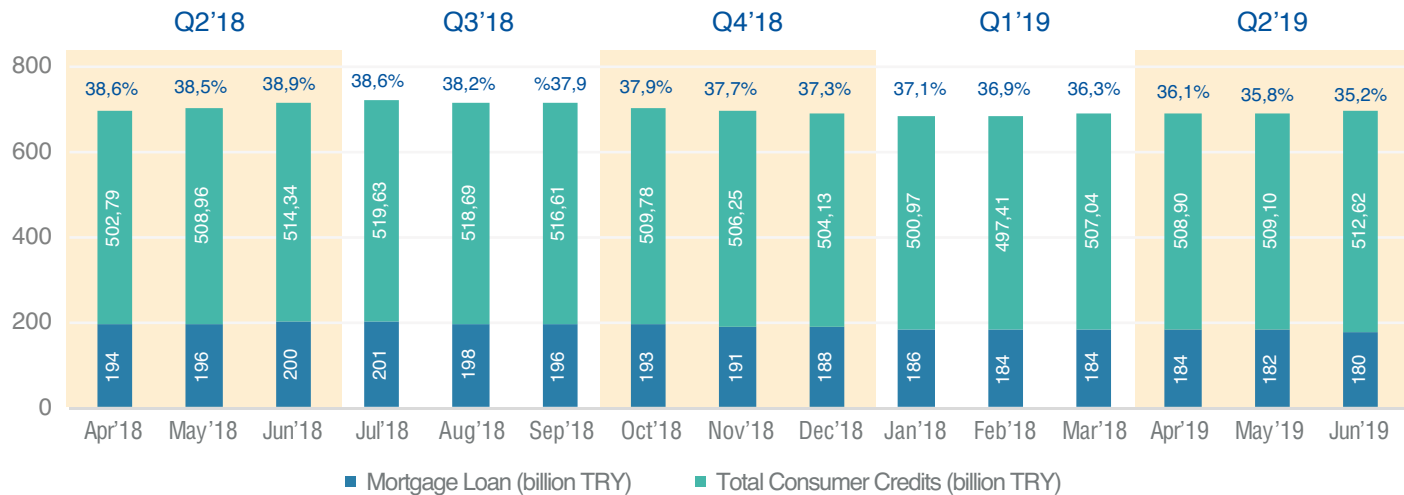
## Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in the first quarter of 2019 decreased by 53.4% compared to the same period of the previous year and fell to TRY 5.920 million. The average loan amount provided in the first quarter of 2019 was recorded as TRY 140.000.

Source: The Banks Association of Turkey

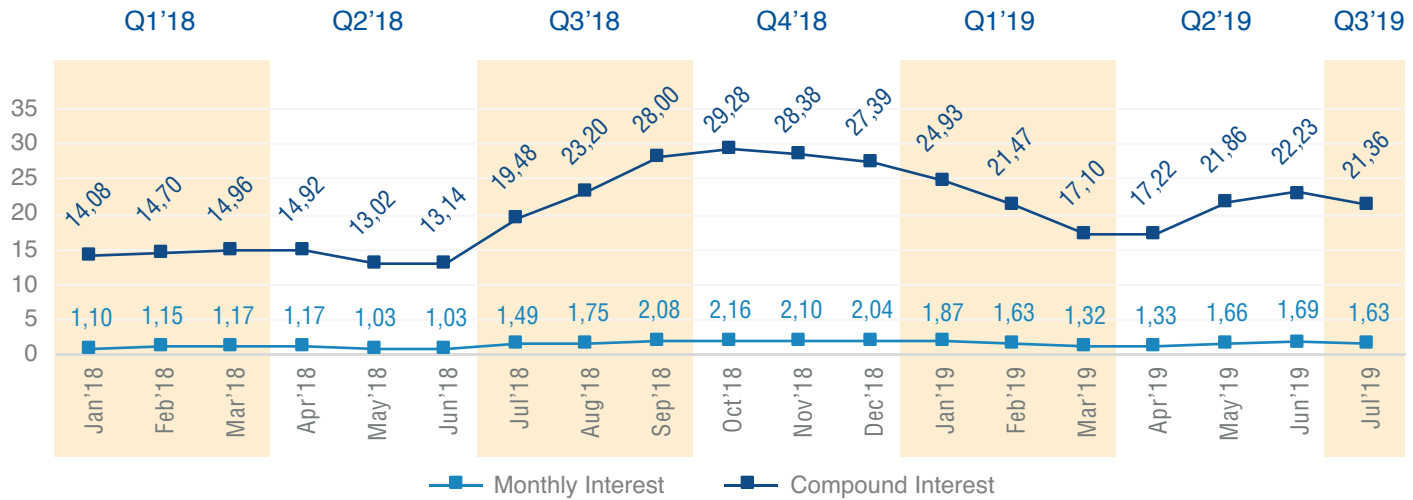
## Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans decreased in June 2019 compared to the same month of the previous year and was recorded as 35.2%.

Source: Banking Regulation And Supervision Agency

## Mortgage Loan Interest Rate (%)



As of June 2019, monthly interest rate on housing loans was recorded as 1.69% and compound annual interest rate was 22.23%.

Source: CBRT

## Distribution of Mortgage Loan According to Banks

Distribution of Sector in General	Number of Banks	Sector Shares	Distribution of Mortgage Loan Volume (billion TRY)*
<b>Total Banking Sector</b>	51	100%	180.338
Total Deposit Banks	32	93%	168.606
Public Deposit Money Banks	3	51%	91.962
Private Deposit Banks	8	25%	45.102
Deposit Banks with Foreign Partners	21	17%	31.542
Development and Investment Banks	13	0%	1
Participation Banks	6	7%	11.730

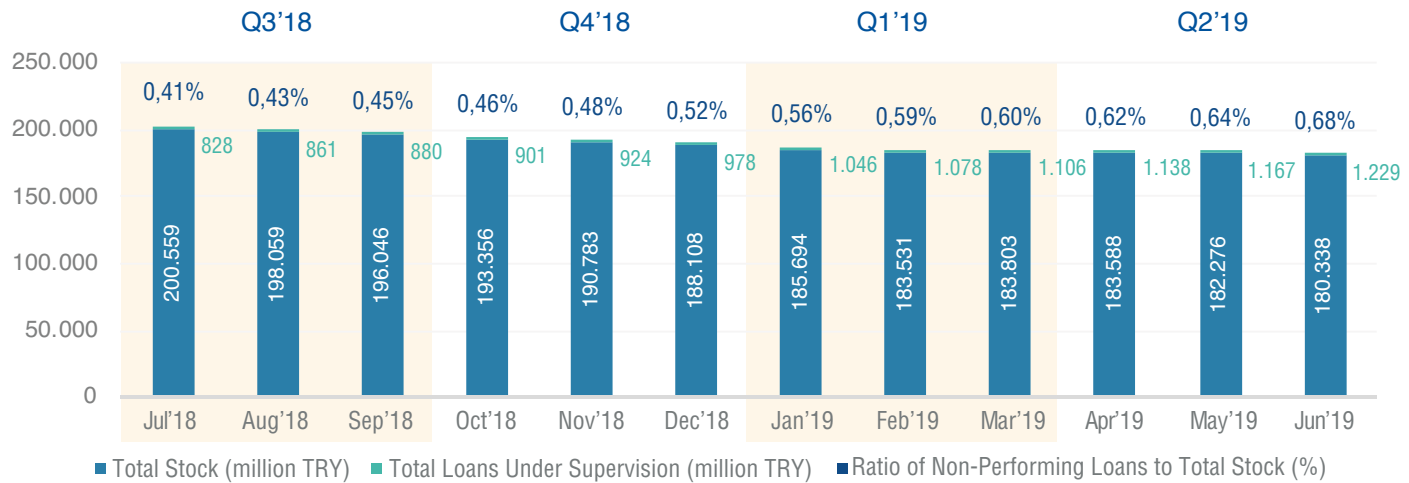
The total housing loan volume was around TRY 180 billion 338 million as of June 2019.

Source: Banking Regulation And Supervision Agency

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

\*\*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\*

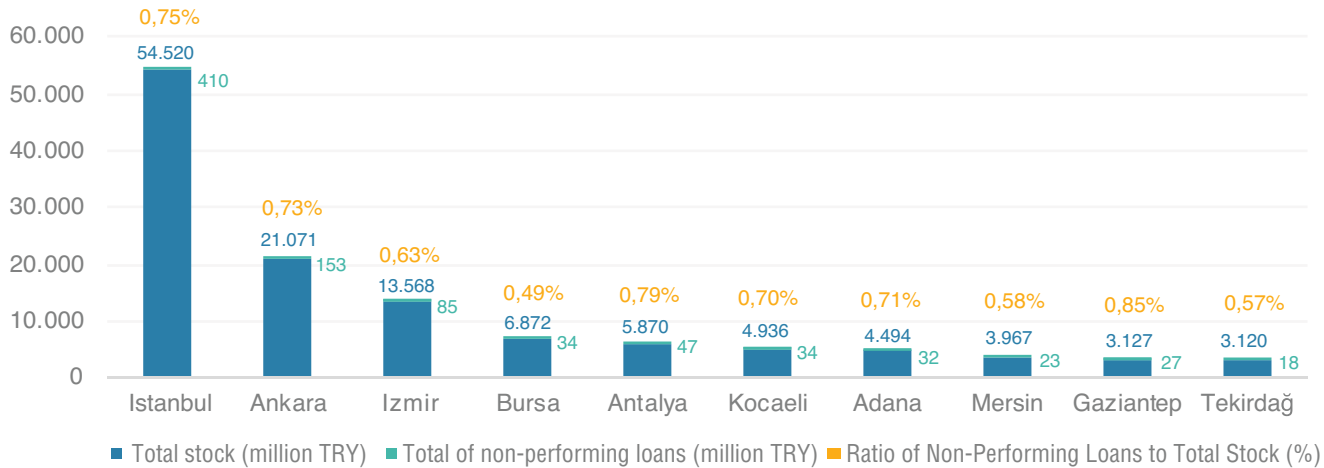


The share of nonperforming loans in total housing loans was recorded as 0.68% as of June 2019.

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 Q2, İstanbul was the city where the housing loans are mostly used in total housing loans with 30.2%. İstanbul was followed by Ankara with 11.7% and İzmir with 7.5%.

Source: BRSA-FinTürk

\*Q2'19 data

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





OFFICE

# *Total Leasing Transactions in the First Half of 2019 Recorded Nearly as 133.700 m<sup>2</sup>*

There was 2.6% economic contraction in the first quarter of 2019. Despite the continuation of fragile recent outlook, the real sector confidence index rose slightly with 99.6 compared to the previous quarter, while the consumer confidence index decreased slightly compared to the previous quarter and was recorded as 57.63. On the other hand, the seasonally-adjusted unemployment rate continues to increase and was recorded as 13.8% in April 2019, while a slight relief was observed in the inflation rate in June compared to the previous quarter in line with the recent developments in the economy. Nevertheless, negative growth, high inflation and ongoing fluctuations in exchange rates continue to affect office leasing and investment activities.

In the second quarter, the overall supply in the İstanbul office market remained at the same level as 6.35 million m<sup>2</sup>. Total leasing transactions realized in the first half of 2019 were nearly 133.700 m<sup>2</sup>, while in the second quarter this figure was approximately 48.370 m<sup>2</sup>. Compared to the previous quarter and the same period of the previous year, leasing transactions in this quarter decreased significantly by 43.31% and 21.56%, respectively.

63.31% of the contracts on the basis of square meter were made at the Anatolian side, 32.30% at the Central Business Area (MIA) and the remaining was realized

at the European side other than Central Business Area (MIA). Leasing transactions in this area decreased substantially compared to the previous quarter.

The office vacancy rate realized as 24.93% in 2019 Q2 and the most critical new leasing transactions were as follows: Ceva Lojistik (7.140 m<sup>2</sup>, Emaar), Kolektif House (5.096 m<sup>2</sup>, Nidakule Ataşehir Batı), Gedik Yatırım (3.398 m<sup>2</sup>, Esas Maltepe), ÇiçekSepeti (2.300 m<sup>2</sup>, İstanbloom) and N11 (2.092 m<sup>2</sup>, Uniq İstanbul)

No major investment was realized in the second quarter but the investment activities in the office market are expected to gain impetus together with the increasing real estates for urgent sale.

Following the repeated local elections in İstanbul and Ramadan, demand for office investments is expected to increase with the effect of recent decline in inflation and a slight increase in GDP. The increase in the number of real estates for urgent sale will draw prices closer to buyer expectations in the short and medium term. Besides, leasing activities in the second quarter of the year were limited due to abovementioned factors, but the expected demand is anticipated to increase in the upcoming period with the continuation of the conditions in favor of the lessee in the near future.

## Istanbul Office Market by Regions

	Q2'18			Q1'19			Q2'19		
European Side	Stock (thousand sqm)	Vacancy Rate (%)	Prime Rent (\$/sqm/month)	Stock (thousand sqm)	Vacancy Rate (%)	Prime Rent (\$/sqm/month)	Stock (thousand sqm)	Vacancy Rate (%)	Prime Rent (\$/sqm/month)
Levent - Etiler	852	15,6	32	867	18,2	32	867	18,2	32
Maslak	838	19,8	23	862	22,8	19	872	22,8	19
Z.Kuyu - Şişli Line (Z.kuyu - Gayrettepe- Esentepe - Mecidiyeköy - Şişli)	451	21	21	498	17,0	19	498	17,0	19
Taksim and surrounding area (Taksim - Elmadağ - Bomonti - Piyalepaşa)	139	26,6	15	184	33,6	13	194	33,6	13
Kağıthane	259	18,33	17	292	30,9	13	292	30,9	13
Beşiktaş (Nişantaşı - Akaretler - Barbaros - Maçka - Teşvikiye)	102	20,7	16	103	16,2	13	103	16,2	13
Western İstanbul (Güneşli - Yenibosna - Bakırköy - İkitelli)	814	6,2	11	825	6,9	10	825	6,9	10
Cendere - Seyrantepe	458	71	15	422	73,5	13	422	73,5	13
Anatolian Side	Stock (thousand sqm)	Vacancy Rate (%)	Prime Rent (\$/sqm/month)	Stock (thousand sqm)	Vacancy Rate (%)	Prime Rent (\$/sqm/month)	Stock (thousand sqm)	Vacancy Rate (%)	Prime Rent (\$/sqm/month)
Kavacık	131	17,9	15	105	26,6	13	105	26,6	13
Ümraniye	714	14,8	20	751	16,0	17	751	16,0	16
Altunizade	59	1	20	84	29,7	17	84	29,7	16
Kozyatağı (İçerenköy - Göztepe - Ataşehir)	736	41,5	25	758	34,0	22	758	34,0	22
Eastern İstanbul (Küçükyalı - Maltepe - Kartal - Pendik)	446	21,5	12	579	29,8	9	579	29,8	9

*In 2019 Q2, the general supply increased compared to the previous quarter and reached 6.35 million m². The leasing transactions reached nearly 48.370 m². Compared to the previous quarter and the same period of the previous year, a significant decrease was recorded in leasing transactions by 43.31% and 21.56%, respectively.*

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







# SHOPPING MALLS

# *Shifting 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 from the foreign currencies. In addition to the rental contracts being converted into TRY, due to the considerable increase in the energy and labor costs, it is witnessed that the costs of the shopping mall investors increased in a higher rate than their incomes.

Rents, operational costs, general expenses of the retailers increase based on Consumer Price Index/ Inflation while their turnovers fail to increase in a satisfying rate. This case stands out as one of the most critical issues and it may become a risk in terms of sustainability. Some retailers determined certain 'turnover/rent' targets and started to implement their plans on closing unproductive stores in a more aggressive manner.

At this point, the turnovers should be analyzed and projected in a more meticulous manner by both the retailers and shopping mall investors.

The examination of the turnovers are crucial for the retailers for testing the balance between the turnover/ (rent + common area expenses) and it also bears importance for the shopping mall investors for measuring

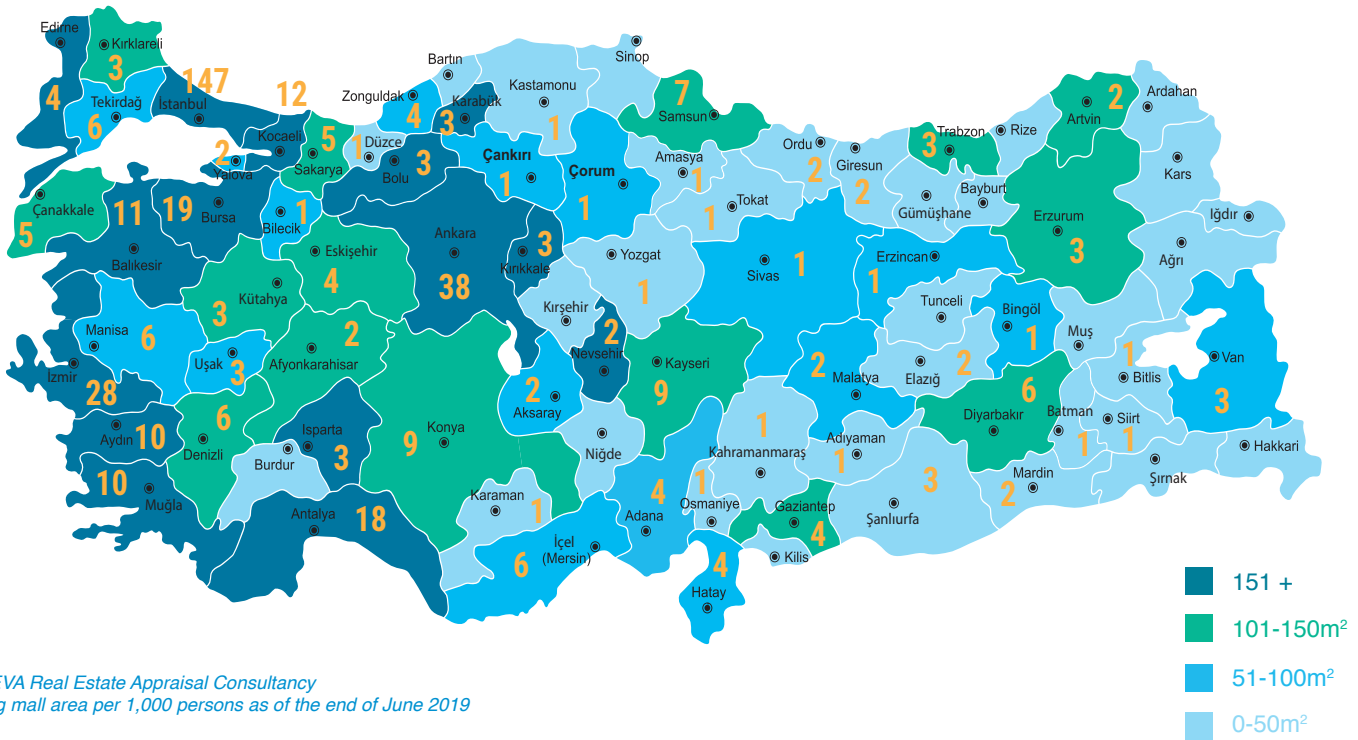
the efficiency based on the difference between the turnover, rent, m<sup>2</sup> and category following the switch into TRY. Moreover, in terms of sustainability, this process enables the retailers to identify their unproductive stores while allowing the shopping mall investors to launch the required operational interventions for the risk categories/ stores.

At this point, for identifying the effects of the communique no.32 on the shopping mall investors and tenants, both the rapidly increasing e-commerce, the fierce competition between the existing competing shopping malls, future shopping malls under construction and the shopping avenues should be taken into consideration. The positions and actions of the foreign funds owning the shopping malls and retailers with foreign capitals in the sector, especially in 2019, should be tracked.

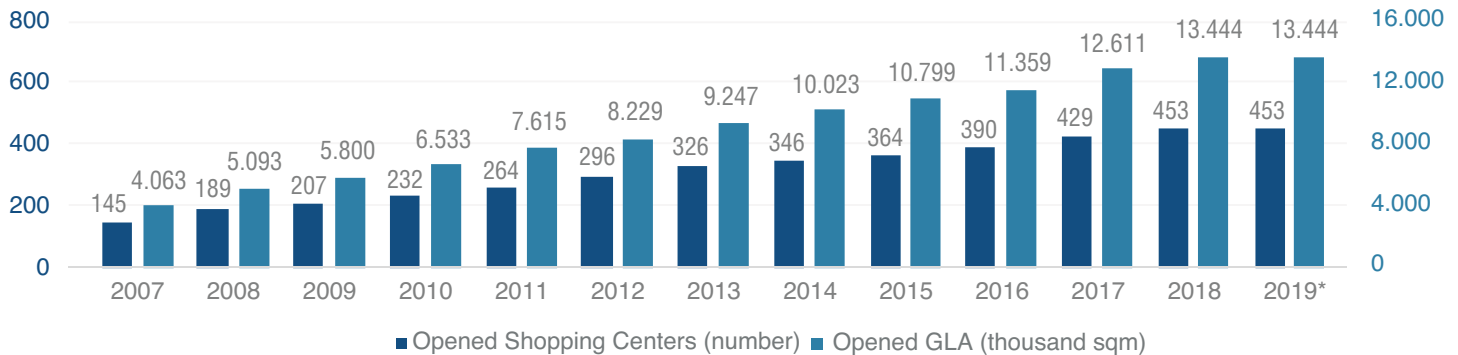
At this stage, it would not be incorrect to claim that it would be a tough year for the shopping malls that fail to go through restructuring for their foreign currency debts as they cannot achieve any income over the current exchange rate due to the switch into TRY while the banks/ financial institutions conduct their lending process over the contract incomes based on foreign currencies.

# 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 2019 Q2, the total number of shopping malls reached 453 and the total leasable area stock reached 13 million 444.000 m<sup>2</sup>. İstanbul constitutes approximately 39% of the total leasable area stock. In overall Turkey, the leasable area per 1.000 people is 164 m<sup>2</sup>.

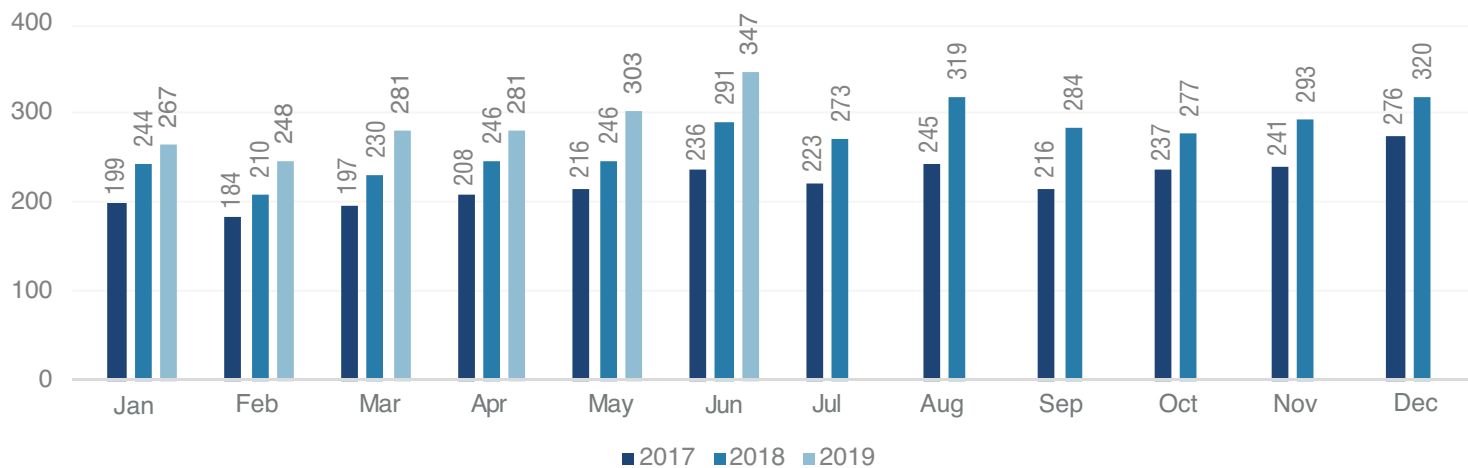
Source: EVA Real Estate Appraisal Consultancy

Shopping Mall definition: Leasable area over 5.000 m<sup>2</sup>, at least 15 independent sections organized shopping areas that create synergy with centralized and common management approach

\*End of 2019 Q2



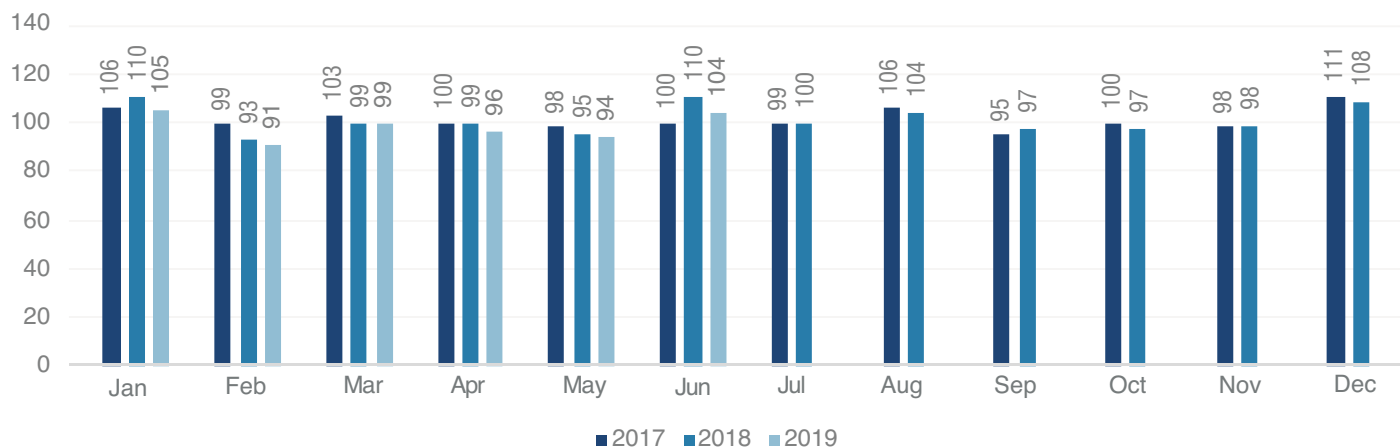
## Revenue Index Turkey in General



The turnover index increased by 19.2% and reached 347 points in June 2019 compared to the same month of the previous year (not inflation-adjusted). Considering that the annual inflation rate announced for June 2019 is 15.7%, the turnover index was above the inflation rate. Shopping Mall Retail Turnover Index data increased by 19.1% in the second quarter of 2019 compared to the second quarter of the previous year.

Source: Council of Shopping Centers Turkey

## Number of Visitors Index



When the June 2019 data is compared with the same period of the previous year, it was observed that the Visitor Index decreased by 5.5%. As of the second quarter of 2019, the number of visitors index decreased by 3.6% compared to the same period of the previous year.

Source: Council of Shopping Centers Turkey



**TOURISM AND HOTEL**

# *16.95 million tourists visited our country in the first half of 2019*

The expenditures of the 16.95 million foreign tourists visiting Turkey in the first half of 2019 indicate that an average spending per capita was US\$ 630. Considering the fact that the aforesaid figure was at an average of US\$ 629 in the first half of 2018, it can be said that per capita expenditures remained at the same level compared to last year.

According to the data obtained from the Ministry of Culture and Tourism, within the second quarter of 2018, the total number of foreign visitors coming to Turkey was nearly 15.96 million while it was 18.07 million in the second quarter of 2019.

37.5% of 18.07 million foreign tourists coming to Turkey in the first half of 2019 visited İstanbul, 29.6% came to Antalya and 6.1% to Muğla. These three cities were followed by İzmir and Ankara with 2.3% and 1.4%, respectively. When the number of tourists is compared with the figures of 2018 first half, approximately 13% increase 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 3.964 facilities with operation certificates and a room capacity of 466 thousand, and 895 facilities with investment certificates with a room capacity of 96 thousand across Turkey. In respect of the breakdown of the facilities with operation certificates, Antalya is at the top of the list with 788 facilities and a room capacity of nearly 210 thousand, followed by İstanbul with 591 facilities and room capacity of nearly 59 thousand. Muğla has 399 facilities with operation certificates and the room supply of the city is nearly 51 thousand.

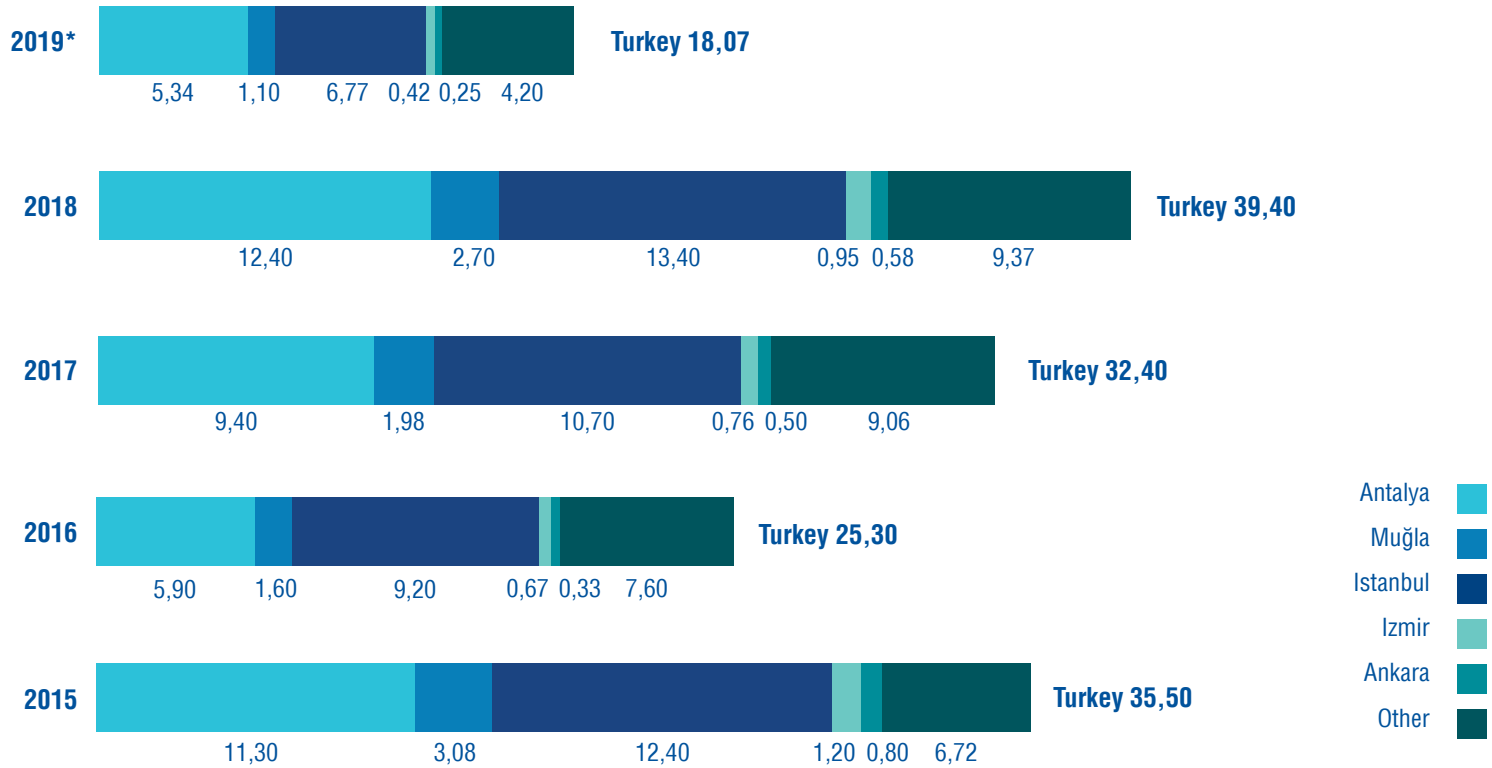
Taking into consideration the facilities with investment certificates, the greatest share is owned by İstanbul with 132 facilities and nearly 15 thousand rooms amongst 895 facilities which will be included in the existing hotel supply in the near future, and Muğla follows İstanbul with 100 facilities and nearly 10 thousand rooms. Antalya remains at the third rank with 91 facilities and nearly 19 thousand rooms.

The occupancy rate of the facilities across Turkey with operation certificates in 2018 was recorded as 57%. The city with the highest rate of occupancy was Antalya with 67.27%, followed by İstanbul and Muğla with 57.26% and 56.20%, respectively. İzmir and Ankara's occupancy rates were approximately 50.29% and 41.24%. The occupancy rate of the facilities with operation certificates as of the first 5 months of 2019 was 44.09% across Turkey.

A severe fall was experienced in 2016 due to the regression in tourism and the occupancy rates and prices of the hotels across Turkey and İstanbul were affected. 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 in 2017. The occupancy rate of 66.7% in 2018 across Turkey continued its rise, and the occupancy rate of İstanbul was 71.1%. The average room price in the same period across Turkey was EUR 70.44 and EUR 82.73 in İstanbul. In the first quarter of 2019, the occupancy rate across Turkey was 63.8% while in İstanbul, it was 69.7%. The average room price in this period across Turkey was EUR 69.86 and EUR 83.90 in İstanbul.

## Tourism and Hotel Performance

### Total Number of Foreign Visitors (million people)



37.5% of 18.7 million foreign tourists coming to Turkey as of the end of 2019 Q2 visited İstanbul, 29.6% came to Antalya and 6.1% preferred Muğla. These three cities were followed by İzmir and Ankara with 2.3% and 1.4%, respectively. When the number of tourists is compared with the same period of 2018, an increase of approximately 13% was 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: STR Global  
\*Data of 2019 Q2 End

### Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	788	209.919	91	19.468
Muğla	399	50.817	100	10.222
Istanbul	591	58.643	132	13.148
Izmir	213	19.476	62	4.619
Ankara	183	14.057	26	1.937
<b>Turkey</b>	<b>3.964</b>	<b>466.184</b>	<b>895</b>	<b>96.056</b>

There are 3.964 facilities holding operation certificates with a total capacity of 466.184 rooms and 895 facilities holding investment certificates with 96.056 room capacity in overall Turkey.

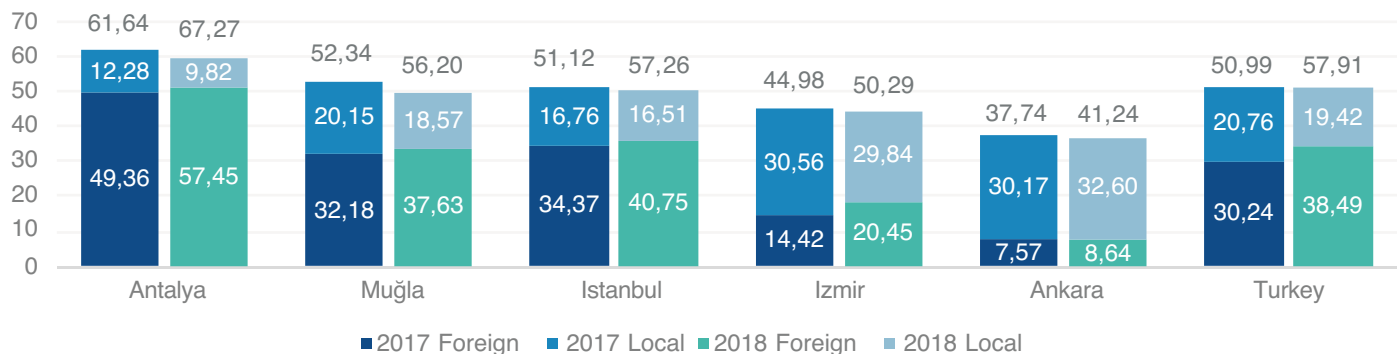
## Total Tourists & Expenditures

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
<b>2014</b>	<b>35.850.286</b>	<b>775</b>
Q1'15	4.314.332	884
Q2'15	9.637.458	691
Q3'15	14.761.540	670
Q4'15	6.878.830	737
<b>2015</b>	<b>35.592.160</b>	<b>715</b>
Q1'16	4.014.546	717
Q2'16	6.330.571	602
Q3'16	9.466.509	622
Q4'16	5.453.780	626
<b>2016</b>	<b>25.265.406</b>	<b>633</b>
Q1'17	3.772.293	637
Q2'17	7.675.032	570
Q3'17	13.770.308	634
Q4'17	6.861.894	687
<b>2017</b>	<b>32.079.527</b>	<b>630</b>
Q1'18	4.908.831	682
Q2'18	9.855.102	602
Q3'18	15.904.734	589
Q4'18	8.283.235	649
<b>2018</b>	<b>38.951.902</b>	<b>617</b>
Q1'19	5.460.380	678
Q2'19	11.499.211	607

As of the end of 2019 Q2, it was recorded that tourism revenues were around US\$ 10.68 billion and per capita expenditure was US\$ 630.

Source: TurkStat

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

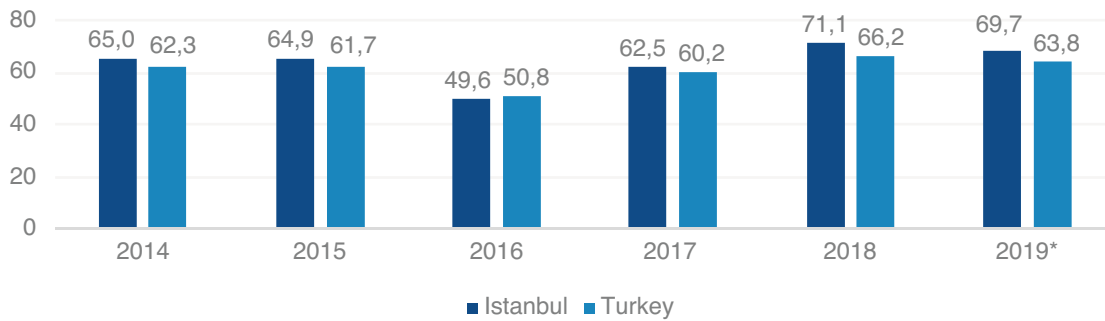


In 2018 in overall Turkey, bed occupancy rates of facilities with operation certificates were recorded as 57.91%. The city with the highest occupancy rate was Antalya with 67.27% followed by İstanbul and Muğla with 57.26% and 56.20%. Bed occupancy rates of İzmir and Ankara were nearly 50.29% and 41.24%, respectively. The bed occupancy rate in overall Turkey as of the end of May 2019 was 44.09%.

Source: Republic of Turkey Ministry of Culture and Tourism

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

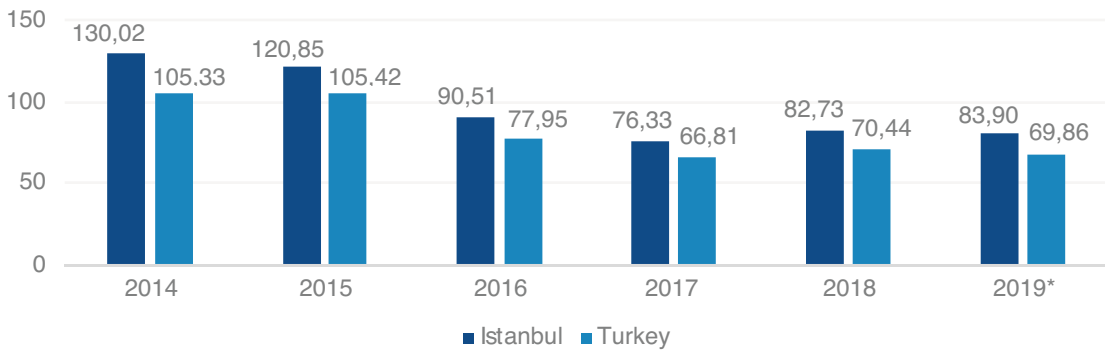
### Turkey - İstanbul Yearly Room Occupancy (%)



Source: STR Global

\*As of Q2 end

### Turkey - İstanbul Yearly ADR (EUR)



Source: STR Global

\*As of Q2 end

As of the end of 2019 Q2, the occupancy rate of the hotels in Turkey was 63.8%, while the occupancy rate was 69.7% for İstanbul. During the same period, the average room price in Turkey was EUR 69.86, while in İstanbul it was EUR 83.90.





# LOGISTICS

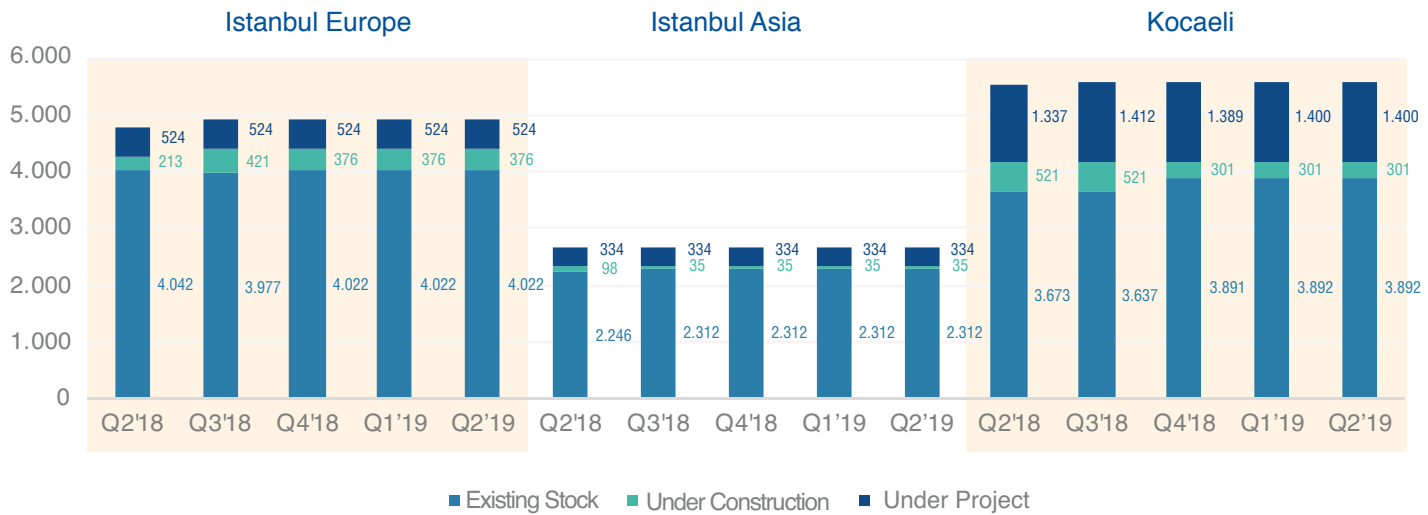
## *Leasing Transaction Volume Decreased by 65% in the First Half of 2019*

According to the available data, there is a logistic supply for commercial use of 6.46 million m<sup>2</sup> in the total warehouse stock of 10.23 million m<sup>2</sup> in the İstanbul-Kocaeli region, which is the primary logistics market. As of the first half of 2019, there is a vacancy of 12%. The volume of projects under construction was recorded nearly 712 thousand m<sup>2</sup> and almost all of such projects appear to be the logistics supply for commercial use.

Following the enactment of the Presidential Decree, the use of TRY in leasing and sales transactions has been accepted widely. As of the first half of 2019, the primary rent in the logistics market was US\$ 5.50 m<sup>2</sup> / month on USD basis and remained stable at TRY 27.50 m<sup>2</sup> / month on TRY basis.

It is expected that the political uncertainty, which has disappeared following the Municipal Elections, will bring dynamism to the logistics market in the second half of the year. It is foreseen that warehouse lessees and property owners will be more active in the leasing and sales processes, especially if TRY remains steady. Besides, foreign funds and investors are expected to increase interest in the Turkish Logistics Market also with the effect of appreciated exchange rate against TRY.

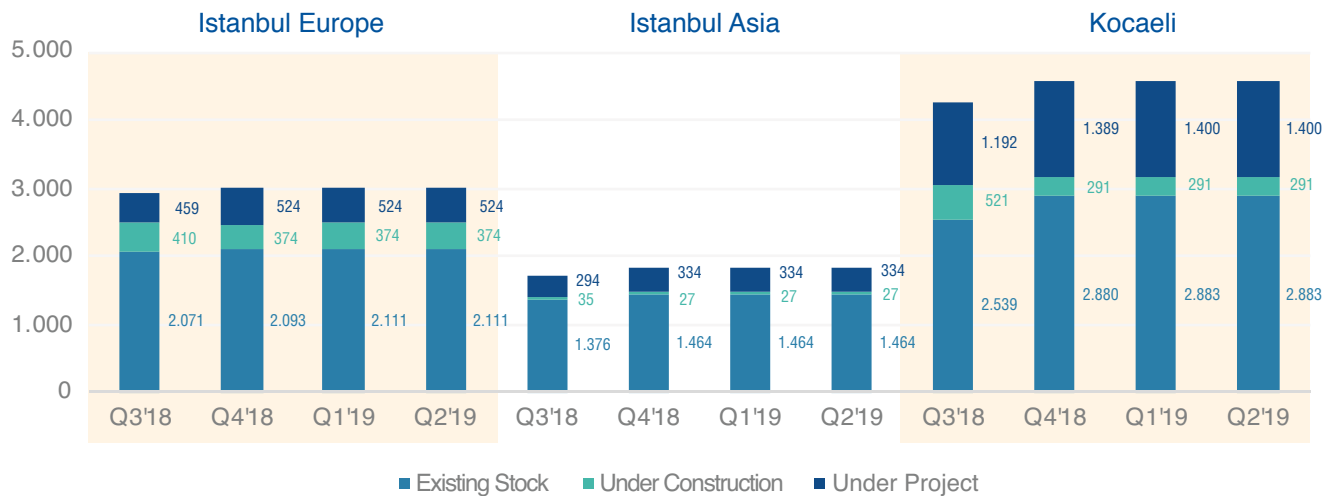
## Logistics Total Area (A, B, C Class (thousand sqm))



As of the second quarter of 2019, the current commercial logistics stock was 6 million 457.579 m<sup>2</sup>. While the project stock was recorded as 2 million 257.040 m<sup>2</sup>, the stock under construction was 691.916 m<sup>2</sup>.

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

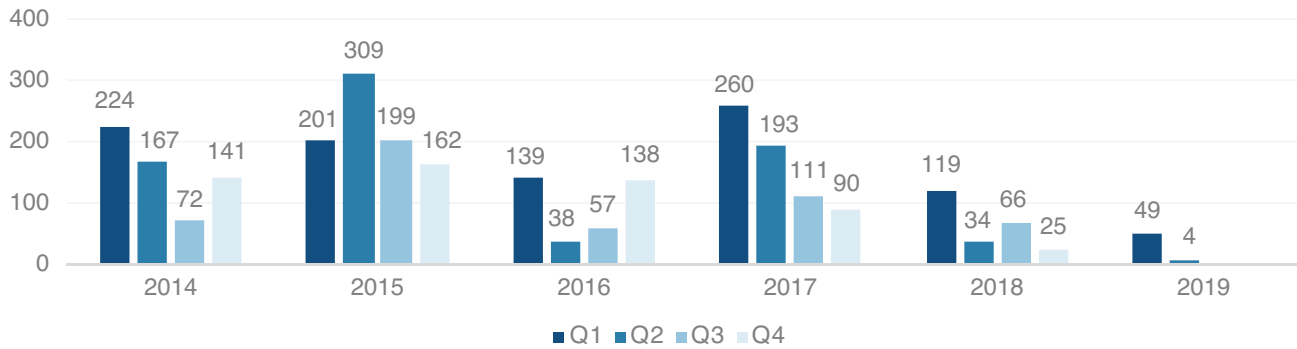
## Commercial Logistics Total Stock (A, B, C Class (thousand sqm))



As of the second quarter of 2019, the current commercial logistics stock was 6 million 457.579 m<sup>2</sup>. While the project stock was recorded as 2 million 257.040 m<sup>2</sup>, the stock under construction was 691.916 m<sup>2</sup>.

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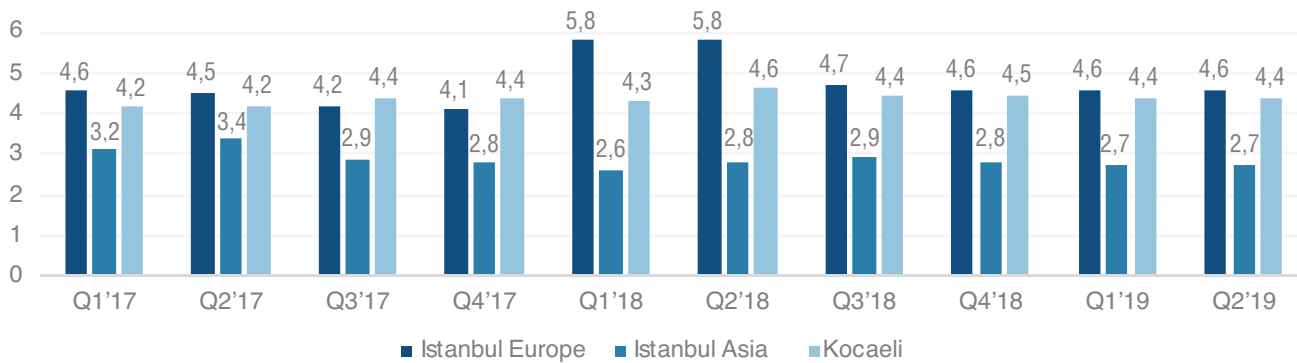
## Total Leasing Transactions (thousand sqm)



The leasing transaction volume as of 2019 Q2 fell by 87.5% compared to the same period of the previous year and recorded as 4.250 m<sup>2</sup>.

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

## Free Space Ratio (%)



As of the second quarter of 2019, 88.3% of the total stock is used. In the same period of the previous year, this rate was 86.8%.

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



REIT's

# *Real Estate Investment Trusts – Critical Driving Force for the Sector's Future*

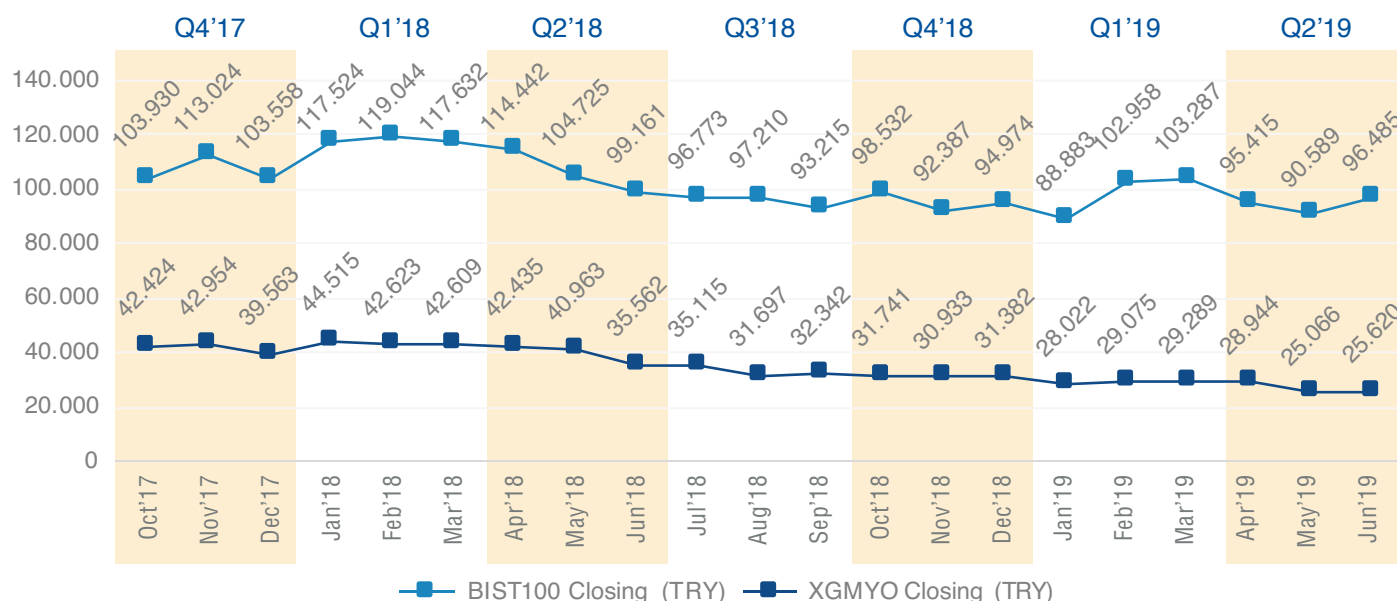
With the effect of increasing interest rates and foreign exchange rates, the recent decline in sales and recession in the real estate sector started to give way to deliberate optimism with the reduction of interest rates and exchange rate balancing in recent times. This situation will give positive momentum to the real estate sector in 2019 Q3 and Q4 through direct investments and capital market instruments. Besides, the launch of Emlak Participation Bank will make a positive contribution to the sector in terms of both structural regulation and financing.

We have included in our report the dividend and investor profiles data obtained from the Central Securities Depository (MKK) for this period. We have observed that the real estate investment trusts made a dividend payment of nearly TRY 5 billion between 2011 and 2019. It is important that REITs distributing dividends of TRY 1.1 billion in 2018 and TRY 478 million as of the end of July 2019 should achieve continuity in their profit distribution policies and share them with both domestic and foreign investors, in order to prevent particularly the discounted transactions.

Another significant data we presented this quarter is the investor profiles investing in REITs. In the first half of 2019, while the ratio of individual investors was 43% (42% of which was domestic individual), 57% consisted of institutional investors. When the distribution of institutional investors is examined, it is seen that the ratio of foreign funds was 6% and domestic funds 1.3%. Even though the proportion of foreign investors investing in the sector remained at 14%, it can be considered as important data that foreign institutional investors are mainly composed of western countries, especially the U.S., U.K. and Luxembourg. The increase in the ratio of foreign and institutional investors should be considered as an important parameter for the development of the sector. In addition, the real estate investment funds, real estate certificates, lease certificates and the real estate investment trusts' being involved in an ecosystem supporting each other are important for the future of the sector.



## BIST REIT Index Performance\*



The REIT index closed its course at 25.620 at the end of the second quarter which started at 29.289.

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-H1
43%	38%	51%	52%	52%	51%	50%	53%	52%

## Free Float Rate (Actual Circulation)

2011	2012	2013	2014	2015	2016	2017	2018	2019-H1
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-H1
-151	273	-210	143	-19	130	-144	-39	-164

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



## Market Values (Million TRY)

2011	2012	2013	2014	2015	2016	2017	2018	2019 - 31 July
10.864	15.800	18.119	21.731	21.465	25.447	26.924	18.384	17.950

## Market Values (Million US\$)

2011	2012	2013	2014	2015	2016	2017	2018	2019 - 31 July
5.751	8.888	8.505	9.339	7.356	7.231	7.138	3.481	3.250

## Transaction Volumes (Million)

Value	2011	2012	2013	2014	2015	2016	2017	2018	2019-H1
Transaction Amount	19.912	13.739	15.669	18.255	14.587	15.356	32.351	26.699	16.192
Transaction Value (TRY)	44.373	26.873	34.113	38.088	33.581	37.003	74.348	49.160	21.925
Transaction Value (USD)	27.261	15.036	17.496	17.427	12.519	12.334	20.464	11.266	3.953

## Transaction Volume Distribution on the basis of Citizenship

Citizenship	2011	2012	2013	2014	2015	2016	2017	2018	2019-H1
Foreign	9%	10%	16%	18%	22%	20%	14%	16%	12%
Local	91%	90%	84%	82%	78%	80%	86%	84%	88%

## Number of Investors on the basis of Citizenship (Qty)

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019-H1
Foreign	1.002	1.135	1.390	1.406	1.402	1.378	1.250	1.057	1.071
Local	131.866	118.523	143.312	134.521	132.375	129.320	145.995	155.191	158.177
Total	132.868	119.658	144.702	135.927	133.777	130.698	147.245	156.248	159.248

## Market Values on Nationality Basis (Million TRY)

Citizenship	2011	2012	2013	2014	2015	2016	2017	2018	2019-H1
Foreign	1.500	2.715	3.673	4.875	4.601	5.618	5.040	3.075	2.426
Local	3.174	3.252	5.595	6.452	6.619	7.453	8.554	15.462	15.042
Total	4.674	5.967	9.268	11.328	11.221	13.071	13.594	18.536	17.468

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-H1
Foreign	32%	46%	40%	43%	41%	43%	37%	17%	14%
Local	68%	54%	60%	57%	59%	57%	63%	83%	86%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

	2018-H1	2018	2019-H1
Foreign Individual	46	47	65
Foreign Fund	1.898	1.526	1.026
Foreign Corporate	1.723	1.502	1.345
Domestic Individual	8.950	7.337	7.467
Domestic Fund	290	262	224
Domestic Corporate	5.137	4.343	4.224
Domestic Investment Trust	622	529	839
Domestic Other	3.994	2.991	2.289
<b>Total</b>	<b>22.660</b>	<b>18.536</b>	<b>17.478</b>

	2018-H1	2018	2019-H1
Foreign Individual	0,2%	0,3%	0,4%
Foreign Fund	8,4%	8,2%	5,9%
Foreign Corporate	7,6%	8,1%	7,7%
Domestic Individual	39,5%	39,6%	42,7%
Domestic Fund	1,3%	1,4%	1,3%
Domestic Corporate	22,7%	23,4%	24,2%
Domestic Investment Trust	2,7%	2,9%	4,8%
Domestic Other	17,6%	16,1%	13,1%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>

	2018-H1	2018	2019-H1
Individual	39,7%	39,8%	43,1%
Corporate	60,3%	60,2%	56,9%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>

## Total Dividend Amount (TRY)

2011	2012	2013	2014	2015	2016	2017	2018	2019 July	Total
212.723.828	376.228.031	310.766.648	697.453.081	733.393.234	676.305.700	446.770.341	1.131.165.144	478.581.740	5.063.387.748

REIT	Total	Share in the Total Dividend
Akiş REIT	465.257.570	9,19%
Akmerkez REIT	329.996.012	6,52%
Alarko REIT	72.910.631	1,44%
Ata REIT	701.701	0,01%
Atakule REIT	2.171.941	0,04%
Deniz REIT	1.014.804	0,02%
Emlak Konut REIT	2.303.278.867	45,49%
Halk REIT	25.767.009	0,51%
İş REIT	345.634.625	6,83%
Martı REIT	5.708.206	0,11%
Mistral REIT	3.900.000	0,08%
Özak REIT	1.900.079	0,04%
Panora REIT	237.448.038	4,69%
Reysaş REIT	1.135.609	0,02%
Saf REIT	391.323.255	7,73%
Servet REIT	2.388.675	0,05%
Sinpaş REIT	104.597.723	2,07%
Torunlar REIT	194.726.434	3,85%
Vakıf REIT	677.056	0,01%
Yeni Gimat REIT	572.835.740	11,31%
<b>Total</b>	<b>5.063.373.975</b>	<b>100%</b>

\*Total dividend amount between 2011 and 2019 end of July.

## Top 10 Countries as per the Addresses of Foreign Investors

30.06.2018

Country of Investor	Market Value (TL)
United States of America	1.026.454.045
United Kingdom	627.264.769
Luxemburg	232.320.665
The Netherlands	230.379.042
Singapore	180.546.253
Bahrein	176.646.800
Ireland	164.796.082
Afghanistan	132.623.419
Saudi Arabia	109.186.411
Kuwait	107.383.557

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

30.06.2019

Country of Investor	Market Value (TL)
United States of America	758.628.955
United Kingdom	398.757.603
The Netherlands	232.676.909
Luxemburg	151.196.197
Italy	109.859.218
Afghanistan	101.916.867
Bahrein	98.430.756
Ireland	68.330.820
Kuwait	64.394.825
Saudi Arabia	63.236.130

## Prices and Values of REITs - 30.06.2019

	Symbol	2019 H1 Closing Price	Actual Circulation Rate (%) 30.06.2019	Market Value (June 2019)	Market Value in Actual Circulation (June 2019)	Rate of Discount* (June 2019)
REYSAŞ REIT	RYGYO	0,78	38%	191.880.001	72.818.460	83%
KILER REIT	KLGYO	1,75	34%	217.000.000	74.843.300	82%
MARTI REIT	MRGYO	0,60	48%	66.000.000	31.950.600	80%
ÖZAK REIT	OZKGY	1,52	25%	379.464.286	94.828.125	80%
TORUNLAR REIT	TRGYO	1,93	21%	1.930.000.000	407.809.000	75%
AKIŞ REIT	AKSGY	2,23	39%	959.366.145	372.905.620	74%
İŞ REIT	ISGYO	1,01	44%	968.337.500	423.938.158	73%
HALK REIT	HLGYO	0,76	17%	705.280.000	121.942.912	69%
EMLAK KONUT REIT	EKGYO	1,13	51%	4.294.000.000	2.170.617.000	67%
AKFEN REIT	AKFGY	1,48	24%	272.320.000	66.092.064	63%
PANORA REIT	PAGYO	4,15	31%	361.050.000	111.564.450	62%
VAKIF REIT	VKGYO	1,73	25%	389.592.400	96.229.323	60%
ALARKO REIT	ALGYO	42,90	49%	456.919.063	222.793.735	60%
ÖZDERİÇİ REIT	OZGYO	0,69	49%	172.500.000	84.611.250	59%
SERVET REIT	SRVGY	4,49	8%	233.480.000	18.374.876	53%
PERA REIT	PEGYO	0,51	60%	45.441.000	27.459.996	50%
YEŞİL REIT	YGYO	0,26	68%	61.130.084	41.525.666	49%
AVRASYA REIT	AVGYO	1,32	65%	95.040.000	61.899.552	44%
YENİ GİMAT REIT	YGGYO	8,23	82%	1.327.334.400	1.086.555.940	36%
DENİZ REIT	DZGYO	3,30	11%	165.000.000	18.331.500	34%
MİSTRAL REIT	MSGYO	1,09	13%	146.299.214	19.092.047	30%
YAPI KREDİ KORAY REIT	YKGYO	1,43	45%	57.200.000	25.465.440	27%
ATAKULE REIT	AGYO	1,25	16%	288.750.000	45.709.125	25%
TREND REIT	TDGYO	1,14	25%	34.200.000	8.550.000	23%
TSKB REIT	TSGYO	0,72	9%	216.000.000	19.569.600	16%
DOĞUŞ REIT	DGGYO	2,26	5%	750.337.596	40.968.433	15%
PEKER REIT	PEKGY	4,17	17%	304.827.000	53.100.863	6%
KÖRFEZ REIT	KRGYO	1,68	8%	110.880.000	8.992.368	-10%
SİNPAŞ REIT	SNGYO	0,63	26%	550.111.862	141.158.704	-57%
ATA REIT	ATAGY	3,96	14%	94.050.000	13.326.885	-115%
İDEALIST REIT	IDGYO	1,88	26%	18.800.000	4.936.880	-166%
AKMERKEZ REIT	AKMGY	19,15	18%	713.605.600	131.802.954	-175%
NUROL REIT	NUGYO	2,47	13%	506.350.000	64.610.260	-2731%
<b>TOTAL TRY</b>			<b>36%</b>	<b>17.082.546.149</b>	<b>6.184.375.086</b>	<b>62%</b>
<b>TOTAL US\$</b>				<b>2.965.719.818</b>	<b>1.073.676.230</b>	<b>62%</b>

Source: Central Securities Depository Institution (CSD)

\*Piyasa Değerinin Özkaynaklara Göre İskontosudur. Eksi değer prim oranıdır.

\*\*Equity values in discount rate calculation are 31.12.2018 values.

\*\*\*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.

\*\*\*\*CBRT year-end buying rate of exchange 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
<b>TOTAL TRY</b>	<b>12.298.072.893</b>	<b>14.463.972.236</b>	<b>22.295.301.048</b>	<b>25.177.953.065</b>	<b>29.590.130.840</b>	<b>34.926.661.191</b>	<b>40.656.427.734</b>	<b>45.040.136.534</b>
<b>TOTAL US\$</b>	<b>6.510.706.174</b>	<b>8.136.798.063</b>	<b>10.465.312.170</b>	<b>10.820.384.660</b>	<b>10.140.204.530</b>	<b>9.924.602.521</b>	<b>10.778.766.069</b>	<b>8.528.713.602</b>

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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019-1. YY
EMLAK KONUT REIT	2.500.000.000	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	224.000.000	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	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	928.000.000
SINPAŞ REIT	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	873.193.432	873.193.431
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	93.780.000	93.780.000	227.208.155	227.208.155	227.208.155	239.000.331	332.007.786	332.007.786	332.007.786
TSKB REIT	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	300.000.000	300.000.000
ÖZAK REIT	141.483.500	157.000.000	157.000.000	157.000.000	250.000.000	250.000.000	250.000.000	250.000.000	250.000.000
ÖZDERİCİ REIT	100.000.000	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	170.000.000	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	235.115.706
ATAKULE REIT	84.000.000	84.000.000	84.000.000	84.000.000	84.000.000	84.000.000	154.000.000	154.000.000	231.000.000
VAKIF REIT	100.000.000	105.000.000	106.200.000	203.319.794	205.400.000	213.000.000	217.500.000	225.000.000	225.000.000
NUROL REIT	10.000.000	40.000.000	40.000.000	40.000.000	40.000.000	80.000.000	80.000.000	80.000.000	205.000.000
AKFEN REIT	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000
YENİ GİMAT REIT	-	-	53.760.000	53.760.000	107.520.000	107.520.000	107.520.000	161.280.000	161.280.000
MİSTRAL REIT	-	-	-	-	-	39.000.000	39.000.000	134.219.462	134.219.462
KILER REIT	87.500.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000
MARTI REIT	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000
PERA REIT	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000
PANORA REIT	-	-	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000
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	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	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	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	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	10.650.794
İDEALİST 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	10.000.000
<b>TOTAL TRY</b>	<b>5.663.879.000</b>	<b>6.630.645.504</b>	<b>8.591.888.200</b>	<b>8.924.468.449</b>	<b>9.190.008.656</b>	<b>9.439.404.832</b>	<b>10.490.750.137</b>	<b>11.346.523.031</b>	<b>11.618.523.031</b>
<b>TOTAL US\$</b>	<b>2.998.506.538</b>	<b>3.730.111.107</b>	<b>4.032.992.959</b>	<b>3.835.346.791</b>	<b>3.149.312.449</b>	<b>2.682.258.704</b>	<b>2.781.290.633</b>	<b>2.148.555.772</b>	<b>2.018.822.094</b>

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 consoli-  
dated financial statements are used.  
\*CBRT June-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
<b>SECTOR RATIO</b>	<b>2,2</b>	<b>2,2</b>	<b>2,6</b>	<b>2,8</b>	<b>3,2</b>	<b>3,7</b>	<b>3,9</b>	<b>4,0</b>

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.  
\*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
<b>TOTAL</b>	<b>20.643.276.022</b>	<b>25.325.640.652</b>	<b>37.364.466.631</b>	<b>41.790.652.576</b>	<b>50.907.381.643</b>	<b>59.329.070.632</b>	<b>68.896.397.102</b>	<b>81.817.126.225</b>
<b>USD DRY</b>	<b>1,8889</b>	<b>1,7776</b>	<b>2,1304</b>	<b>2,3269</b>	<b>2,9181</b>	<b>3,5192</b>	<b>3,7719</b>	<b>5,281</b>
<b>TOTAL US\$</b>	<b>10.928.728.901</b>	<b>14.247.097.577</b>	<b>17.538.709.459</b>	<b>17.959.797.403</b>	<b>17.445.386.259</b>	<b>16.858.681.130</b>	<b>18.265.700.867</b>	<b>15.492.733.616</b>

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.

## 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%
<b>SECTOR RATIO</b>	<b>40%</b>	<b>43%</b>	<b>40%</b>	<b>40%</b>	<b>42%</b>	<b>41%</b>	<b>41%</b>	<b>45%</b>

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
IŞ 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
MARTI 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
<b>TOTAL TRY</b>	<b>1.158.983.135</b>	<b>1.979.918.123</b>	<b>2.838.718.535</b>	<b>3.218.295.785</b>	<b>3.548.681.141</b>	<b>4.251.077.590</b>	<b>4.765.993.222</b>	<b>5.176.241.884</b>
<b>TOTAL US\$</b>	<b>717.325.701</b>	<b>1.095.996.747</b>	<b>1.474.812.206</b>	<b>1.516.204.553</b>	<b>1.321.668.954</b>	<b>1.473.612.587</b>	<b>1.355.207.354</b>	<b>1.134.966.537</b>

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%
<b>SECTOR RATIO</b>	<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>

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





With the Contributions of



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