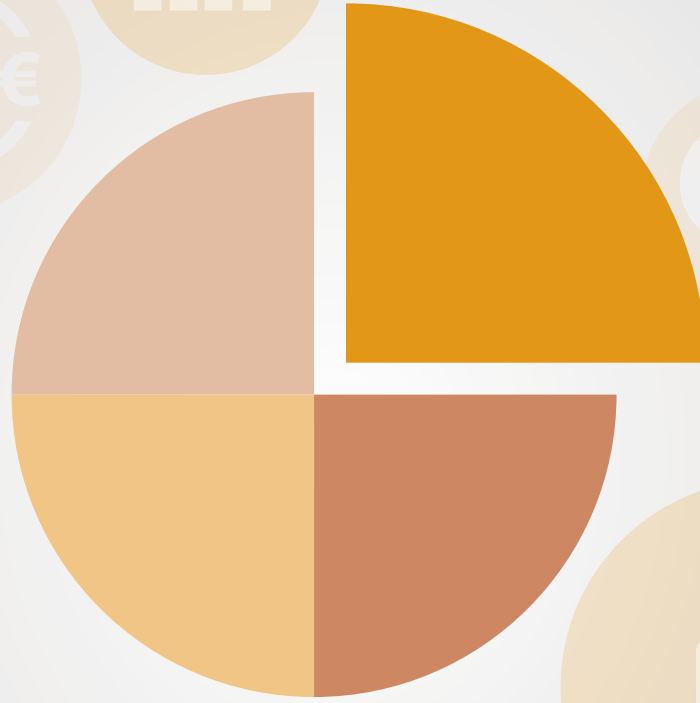


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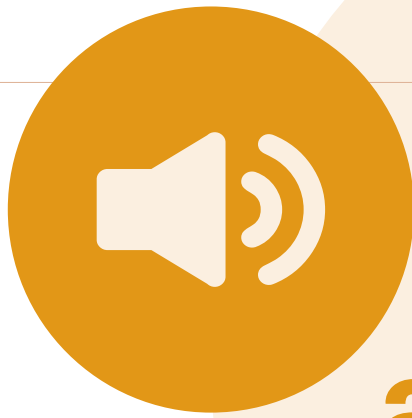
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Introduction and Evaluation

Construction and its complementary sub sectors bear important value for each and all countries' economies. Construction sector, functioning as leverage most of the time for countries' economies with the added value and employment opportunities it creates, has a significant place. Likewise, more than merely the building activity in the environment, the word "construction" is presently regarded in a way that it contains all the activities contributing to the maintenance, repair and operation of the site. The construction production is no longer perceived as the production of a structure, it also involves the environmental friendly, socially responsible, having direct influence on the social life and social structures, transparent and sustainable production processes.¹

Construction and sub sector components are amongst the sectors which are most affected by the overall economic conditions. The sector's great sensitivity towards economic changes could be observed in every country, in varying amounts. The Turkish Construction Sector based on national capital on a large scale has a great influence on the employment and production processes as it involves hundreds of fields of profession. The sector having vast experience and potential in national and international areas is considered as a 'locomotive sector' with its characteristic of stipulating over 250 sub sectors depending on it and also has a quality of 'absorbing the unemployment' as it provides a huge resource of employment.

The Turkish construction sector and its components (the sub sectors) have been rapidly developing in the last 30 years and they became one of the areas of activity benefiting most from the economic balance accomplished particularly after the crisis of 2001. Within this period, the construction sector not only achieved an economic development, but also acquired certain advantages in respect of institutionalization and organization.

As it is directly related with the 'main human requirements such as accommodation, transportation, health, etc.', the real estate sector bears great importance in respect of 'reconstruction' at the same time. It can be said that this sector even influences the daily lives of many people due to its intensive social impacts.

The construction sector also has an important share in the economic growth and there is a severe correlation between the GDP (growth) rates. Where the share of the sector in the GDP of 2014 was 4.6 percent, in 2015 the same rate fell to 4.4 percent. The share of the construction sector in the GDP results in around same rates in the last three years.²

Another factor that has an effect on the sector is the demographic characteristics. The analyses of the population structure and its components are essential for the investment decisions and analysis of the economy. The following characteristics of the demographic structure stand out in respect of the construction sector;

- The rate of population increase
- Immigration to big cities
- The impact of the immigrants residing in our country
- The changes in the understanding of demands with the increase in the shares obtained from factor revenues
- Urbanization
- Infrastructural activities

The aforementioned points are variables that should be followed with caution as they have both economic and social results.

¹ Nuray Ergül, 'The Impacts of Globalization on Construction Industry', Tax Issues Journal, Issue: 227, August 2007

² TÜİK, 'News Bulletin' Issue: 21510,31 March 2016

Evaluation

Since the real estate is a financial asset as well, it is affected by either economic developments or other developments. Then again the main indicators of the real estate sector in our country are continuing to offer a positive look as a main trend. The Turkish real estate market reached a certain momentum in the world with the economic, demographic and cyclical developments which are mentioned by our report. Turkish economy has a unique dynamic structure and presents a behavior which is capable of quickly recovering after the crises and fluctuations. The same characteristic also applies for the Turkish Construction and Housing Industry.

The rapid increase of the young population in accordance with the demographic structure of our country, the downward trend of the interest rates and increase in national income within years caused a demand higher than the supply in the real estate sector. However, we need to say that the growth of the credit volume is lower than the expected level and the developments in the interest rates have great influence on the credit crunch within the context of the current financial circumstances. This causes a financial risk that destabilizes the liquidity structures of the construction companies.

Different than the financial assets, real estate sector has a structure where the price and value mechanisms are affected by the subjective factors as well. The variables such as location, transportation facilities, structure sizes and prices may also be considered as other main factors directing the preferences.

Both the supply and demand parties of the Turkish construction industry obtain external financing usually through conventional methods. And this process may cause the increase in banking or increase in demand – side fluctuations from time to time. However, if the alternative financial facilities increase for both parties, more positive market structure could be achieved in terms of risk and cost aspects. In this context, the necessity of having securities based on real estate in the financial system emerges.

It can be said that the real estate markets reached an integrated structure with the finance markets especially if we take into consideration the communiques issued by the Capital Markets Board on “Real Estate Investment Partnerships, Infrastructure Real Estate Investment Partnerships, Real Estate Certificates, Rent Certificates and Real Estate Investment Fund” and other relevant developments. Therefore, we will have to wait for the developers to benefit from the facilities offered by the capital markets within the scope of

the financing solutions at the point of creating resources for their five-year investment plans.

In the first quarter of 2016 and throughout 2016, the potential factors having effect on/would have effect on the Turkish Real Estate and Construction sector could be summarized as follows;

- The tendency of foreign investors’ interests,
- The tendency of the domestic demand,
- The continuation of Turkey’s geopolitical importance in the near geography and in its own environment,
- The continuity of the regression starting in credit interests and fall of both demand and supply sided costs,
- Brand city İstanbul’s drawing attraction of the investors all around the world,
- The efforts exerted for turning İstanbul into a financial center,
- The infrastructure projects creating centers of attraction and interest (particularly the Gulf passage, 3rd Strait Bridge, tubular passage projects accomplished at the İstanbul Strait, Third Airport, rail transport and subway projects seen also in most of the great cities and the Channel İstanbul works draw great attention in particular)
- The growth of the hinterland due to the extension of the surroundings of the big cities as a result of the increase in transportation facilities and vehicles,
- The realization of urban transformation and relevant plans and regulations,
- The advantages provided by more professional management of the businesses which are directly related with the sector,
- The ongoing immigration from the villages to the cities and from foreign countries to our country,
- The natural demand brought by having a young population,
- The change in the core family concept, the increasing housing requirement due to marriages and divorces,
- The rapidly growing income per capita and the financial facilities after the crisis of 2001,
- The rationalization of both demand sided and supply sided housing markets and their increasing flexibility,
- The investors following the housing price developments beginning to buy houses from the locations with lower price increases and their demand emerging in overall Turkey,
- The measures adopted in order to promote the housing purchases and savings keeping the sector alive. ●

Regards,

Supreme Board of Data Assessment

Main Economic Data



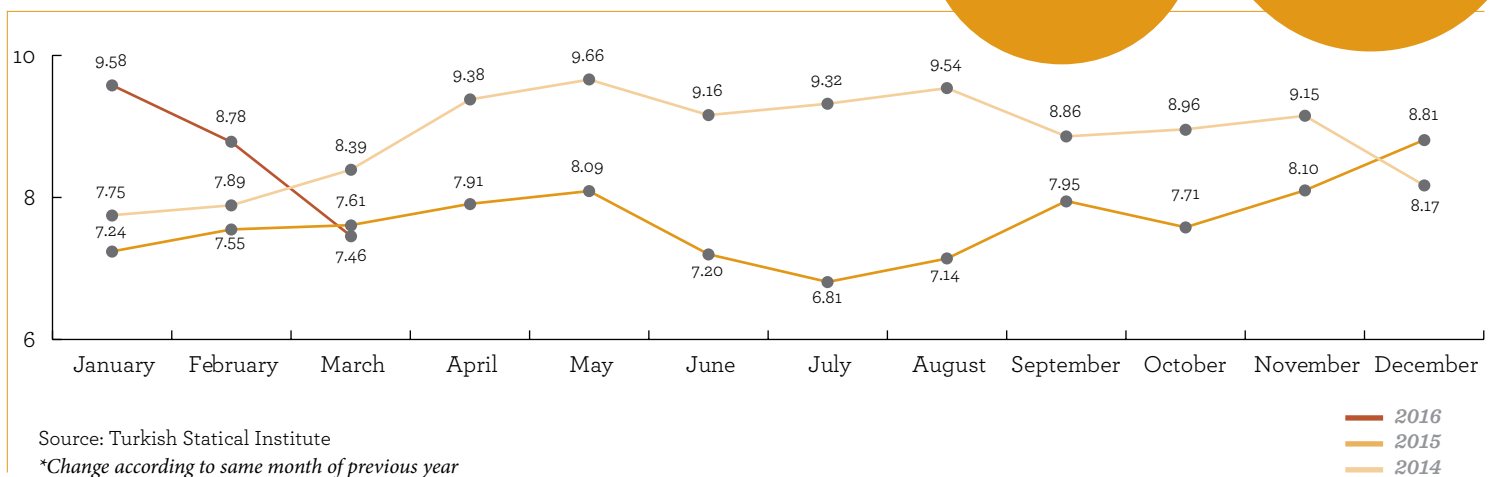
Nominal Gross Domestic Product by Expenditure

Year	GDP (million TRY)	Income per Capita (TRY)	GDP (million USD)	Income per Capita (USD)	Growth (%)	Average Rate during the year (TRY/USD)
2013	1,567,289	20,607	823,156	10,821	4.20	1.904
2014	1,749,782	22,753	798,987	10,389	2.90	2.19
2015	1,953,561	25,130	719,967	9,261	4	2.713

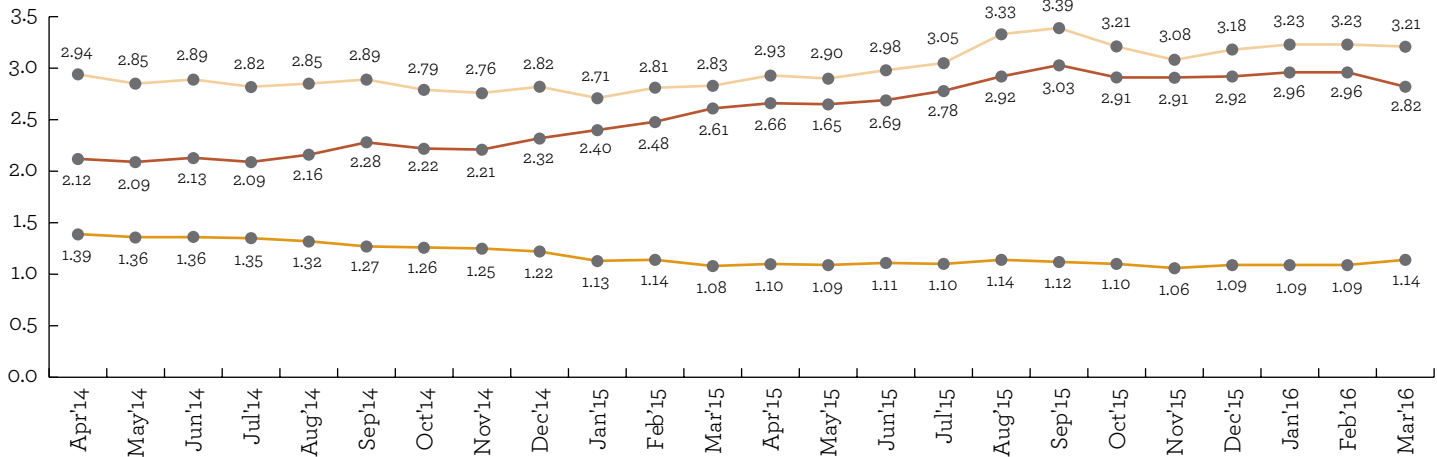
Source: Turkish Statistical Institute

Buying rate for last day of each month was used to establish average USD rate for that year.

Annual Inflation*



Exchange Rate*



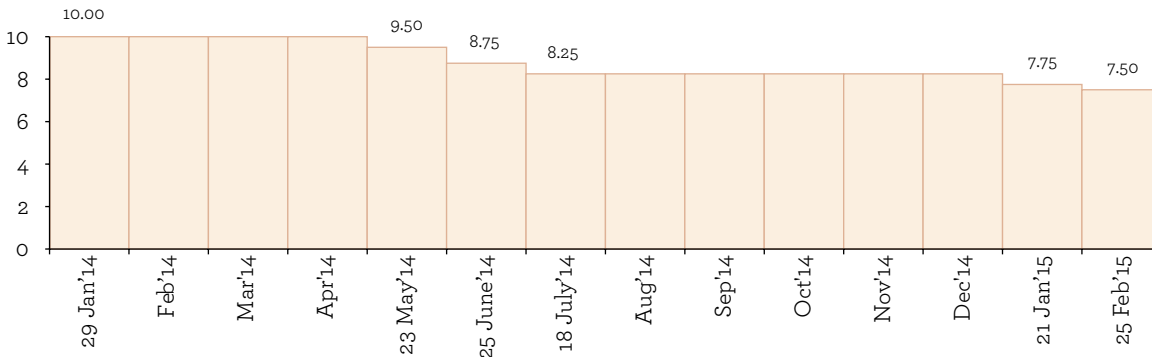
Source: Central Bank of the Republic of Turkey

* By the last day of each month

— EUR/TL
— USD/TL
— EUR/USD

Policy Rate

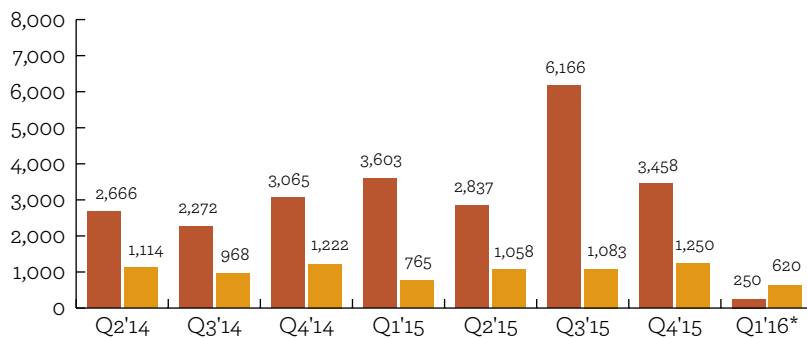
Lending Rate (%)



Source: Central Bank of the Republic of Turkey

The decrease in the policy interests is expected to continue. This is a favorable development signal for the Real Estate sector.

Foreign Direct Investment (million USD)



Source: Ministry of Economy

*January 2016

— Direct investment inflow
— Real estate sales to foreigners

The decrease in the direct foreign investments brings forward the requirement of adopting structural measures for the real estate sector.



Age 15+ Unemployment (%)

Monthly Average*

Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16
9.6	9.3	9.6	9.8	10.1	10.3	10.5	10.4	10.3	10.6

Source: Turkish Statistical Institute

* Job search time in unemployment data has been revised as 4 weeks by May 15, 2015, which was 3 months

Annual Average



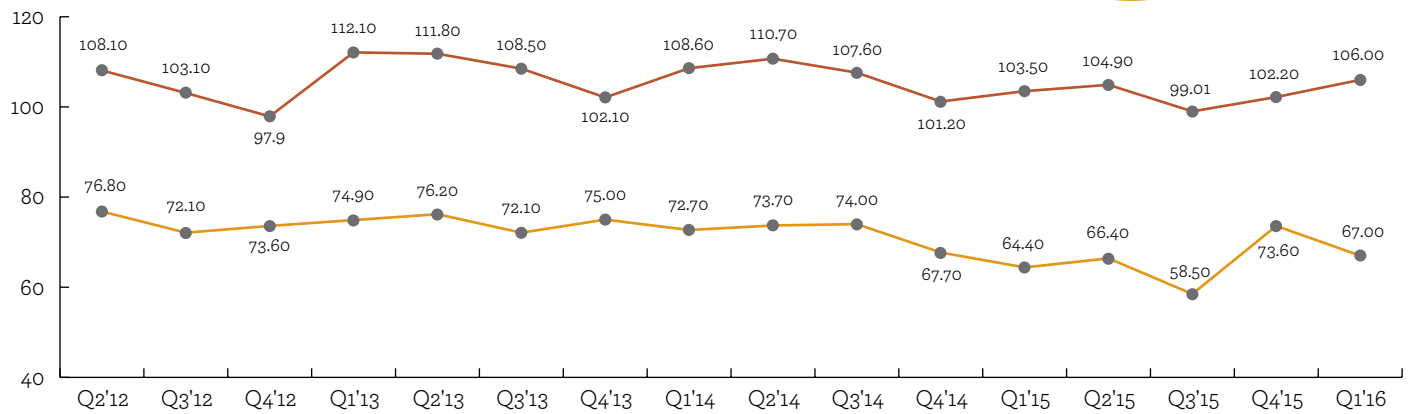
Source: Turkish Statistical Institute



The increase of the expectation and confidence indices indicates that the electoral atmosphere of the past year has been left behind.

5

Expectation and Confidence Index



Source: Central Bank of the Republic of Turkey

— Real Sector Expectation Index
— Consumer Confidence Index

Population Growth in Major Cities (thousand)

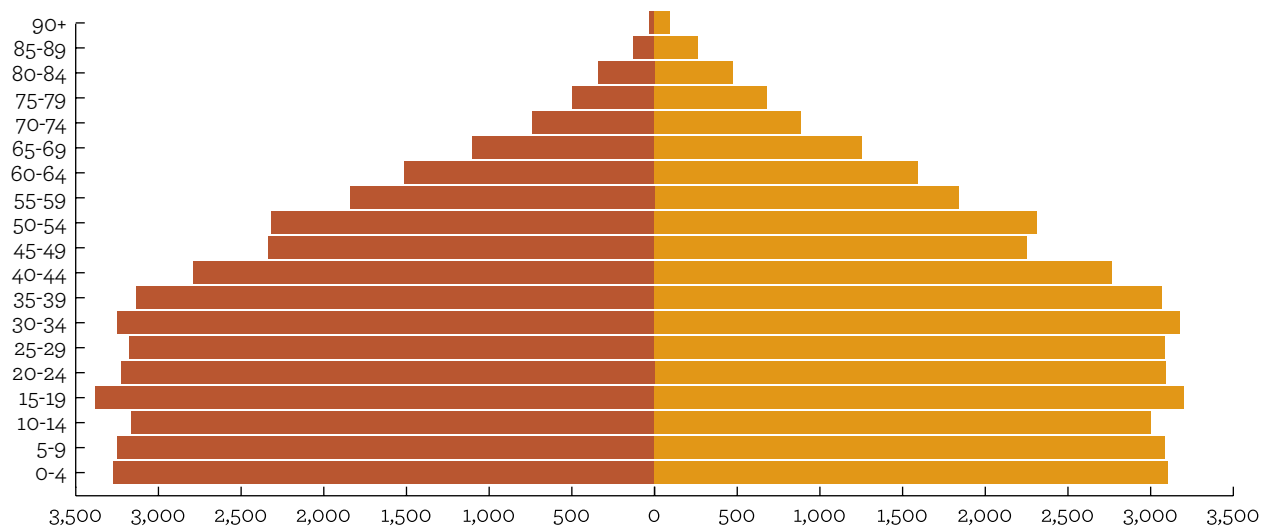
	2013	2014	2015
Istanbul	14,160	14,377	14,657
Ankara	5,045	5,150	5,271
Antalya	2,093	2,158	2,288
Izmir	4,061	4,113	4,168
Bursa	2,741	2,788	2,843

Source: Turkish Statical Institute

The population increase in the major cities continues and this is an indicator of the potential increase in the demand for qualified accommodations for the real estate sector.



Population Pyramid of 2015

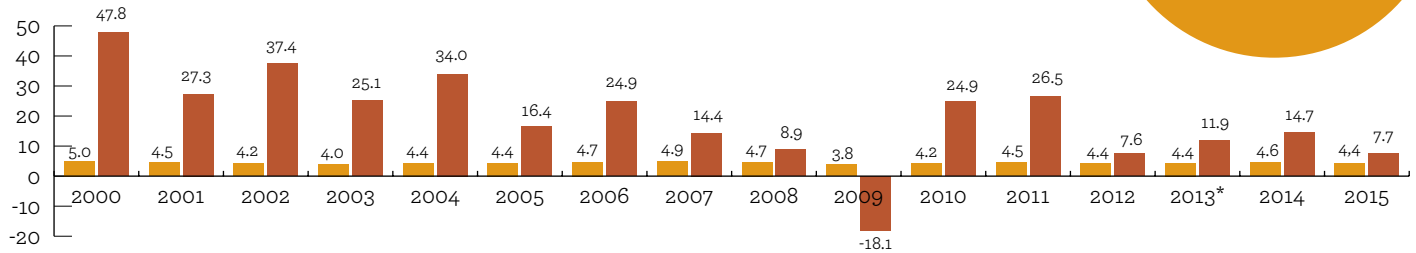


Source: Turkish Statical Institute

Female
Male



Percentage of Construction in GDP current prices

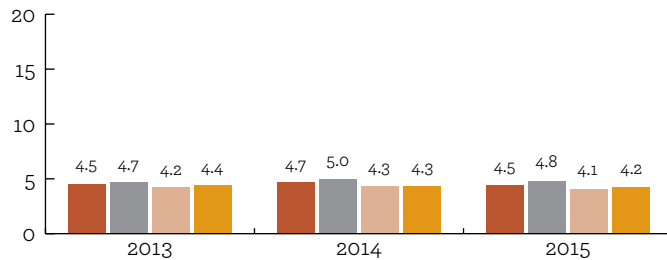


Source: Turkish Statistical Institute

*Values from 2013 and before have been updated

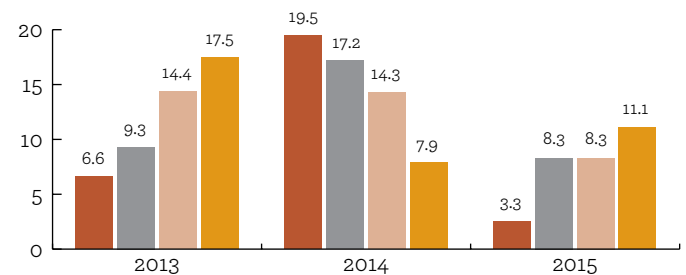
— Growth Rate (%)
— Sector Percentages (%)

Share in GDP



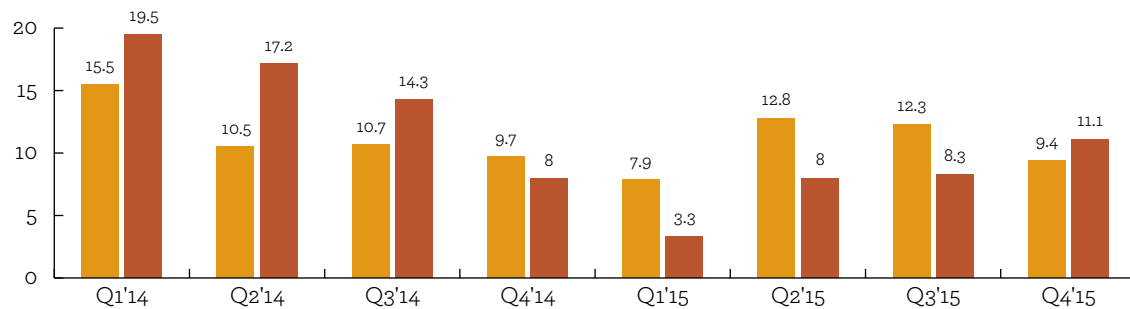
Source: Turkish Statistical Institute

Growth compared to same month of previous year (%)



— I. Quarter
— II. Quarter
— III. Quarter
— IV. Quarter

Construction Sector- National Income Growth Figures Comparison (%)



Source: Turkish Statistical Institute

— Construction Sector Growth Rate (%)
— GDP Growth Rate (%)

Housing



Building Permits

Housing Stock

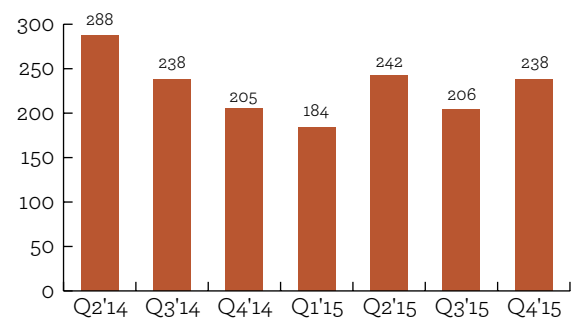
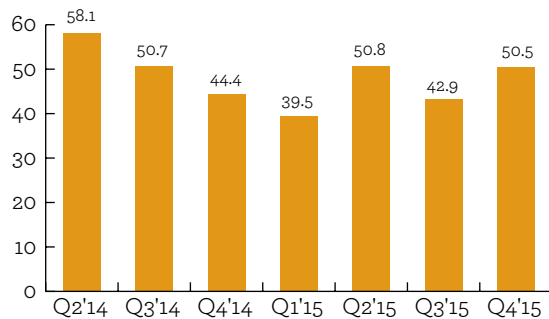
Total number of flats stated in 2000 building count report (thousands)

16,236

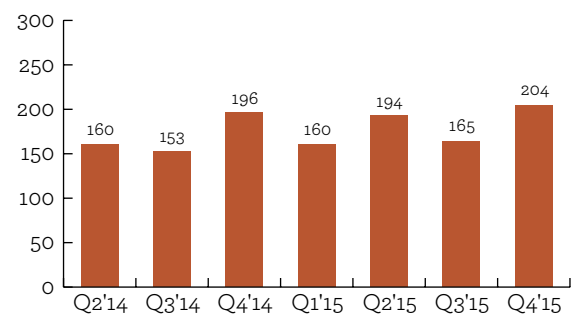
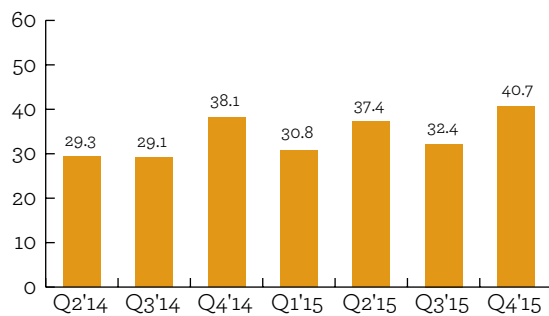
Total number of flats acquiring occupancy permits between 2002 and 2014 (thousands)

5,219

Building License



Occupancy Permit



Source: Turkish Statistical Institute

— Total Area (million m²)
— Number of flats (thousands)

In housing sales, the figures achieved in 2014 were exceeded and this was recorded as a positive development within the framework of the economy which went through two elections.



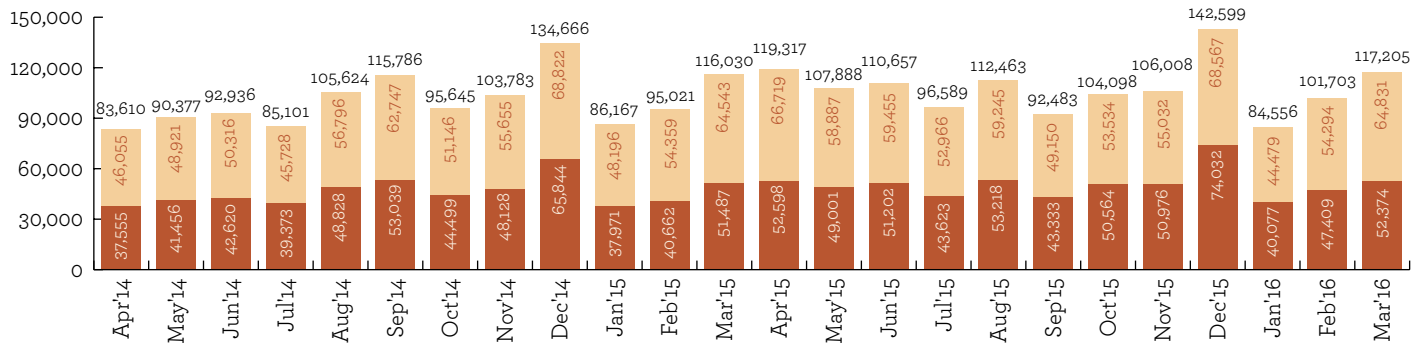
House Sales (number)

	First Sale	Second Hand Sales	Total Sales	Mortgaged Sales
Q1'14	120,212	137,641	257,853	80,570
Q2'14	121,631	145,292	266,923	85,236
Q3'14	141,240	165,271	306,511	109,394
Q4'14	158,471	175,623	334,094	114,489
2014 Total	541,554	623,827	1,165,381	389,689
Q1'15	130,120	167,098	297,218	115,445
Q2'15	152,801	185,061	337,862	126,652
Q3'15	140,174	161,361	301,535	95,459
Q4'15	175,572	128,953	304,525	96,832
2015 Total	598,667	690,653	1,289,320	434,388
Q1'16	139,860	163,604	303,464	95,861

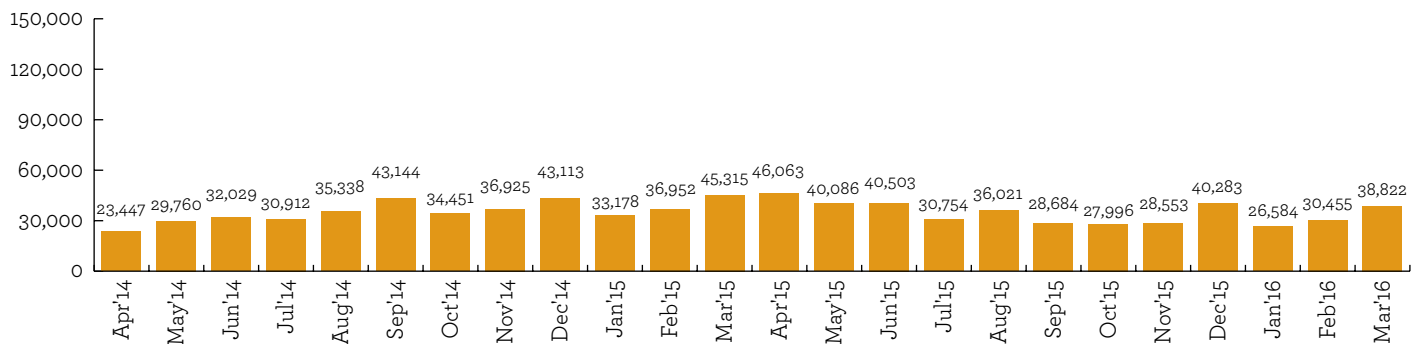
Source: Turkish Statistical Institute

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.

House Sales (number)



First Sale (number)
Second Hand Sales (number)

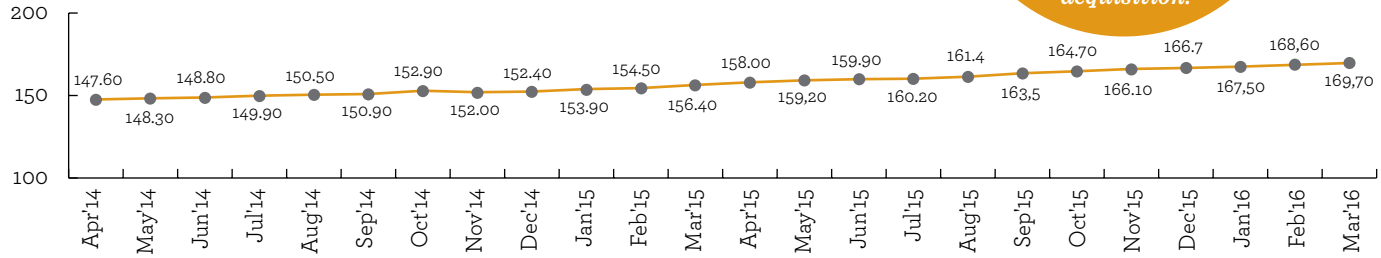


Mortgaged Sales (number)

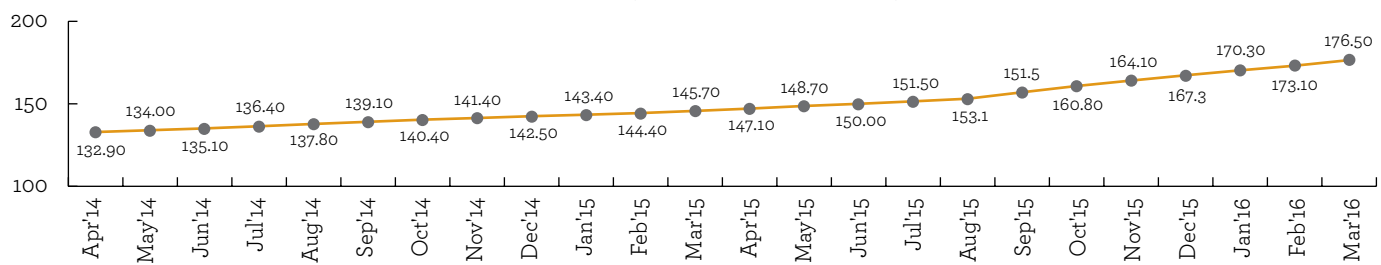
The increase in the new housing price indexes continues. The increase in the return periods puts the middle income group in a tight spot in respect of housing acquisition.

Housing Price Indexes (Country-wide)

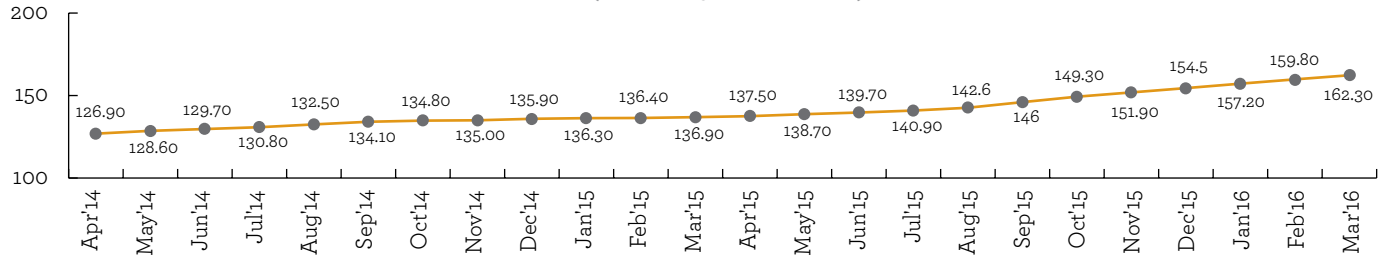
Reidin GYODER New Home Price Index (January 2010=100)



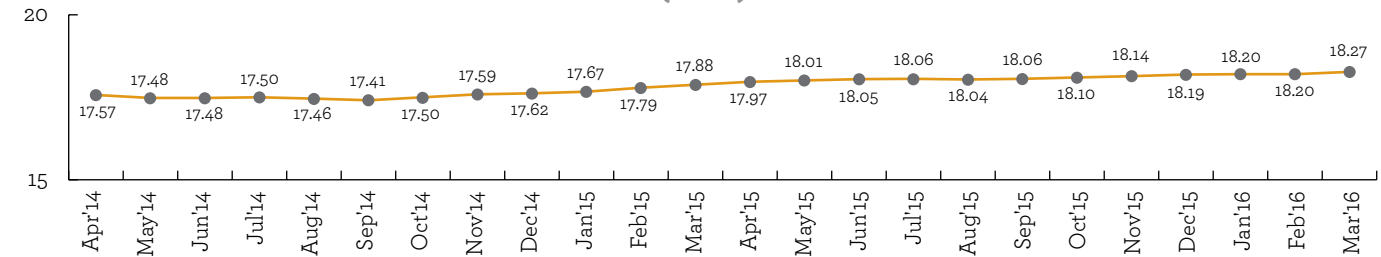
Reidin Second Hand Home Price Index (January 2012=100)



Reidin Residential Rent Value Index (January 2012=100)

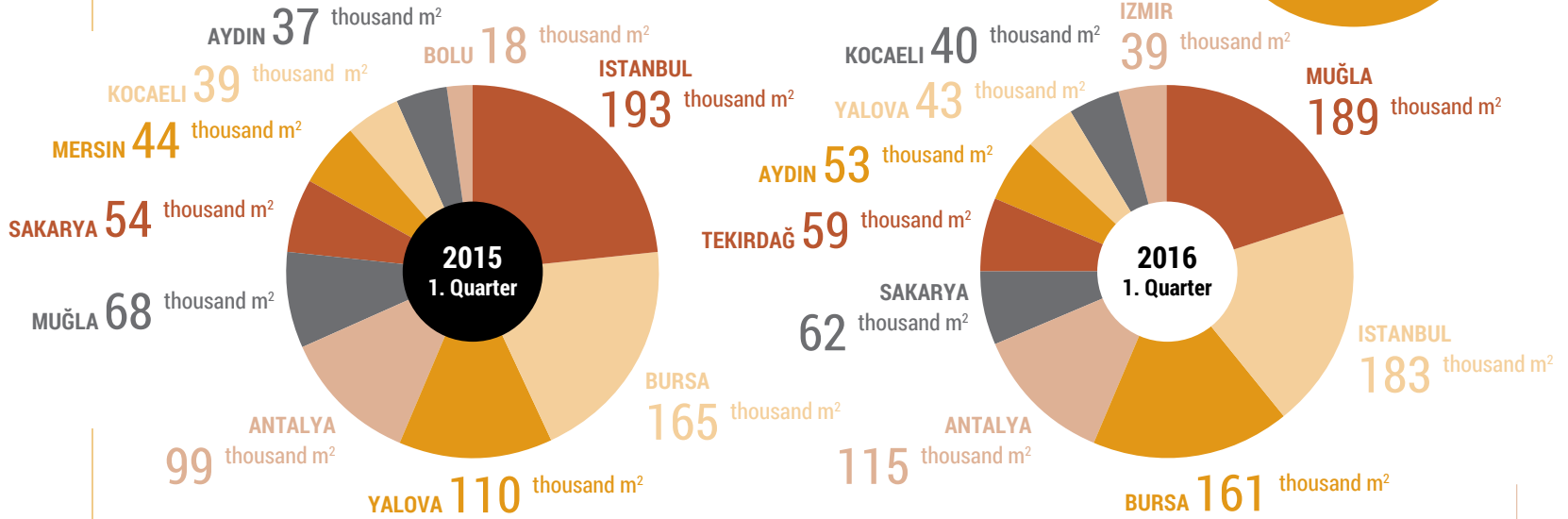


Reidin Home Return on Investment Time (Year)

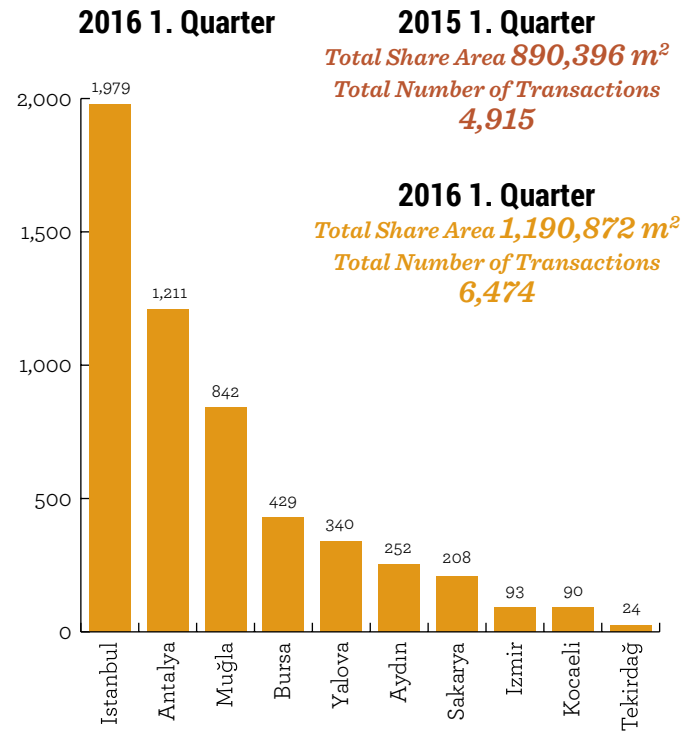
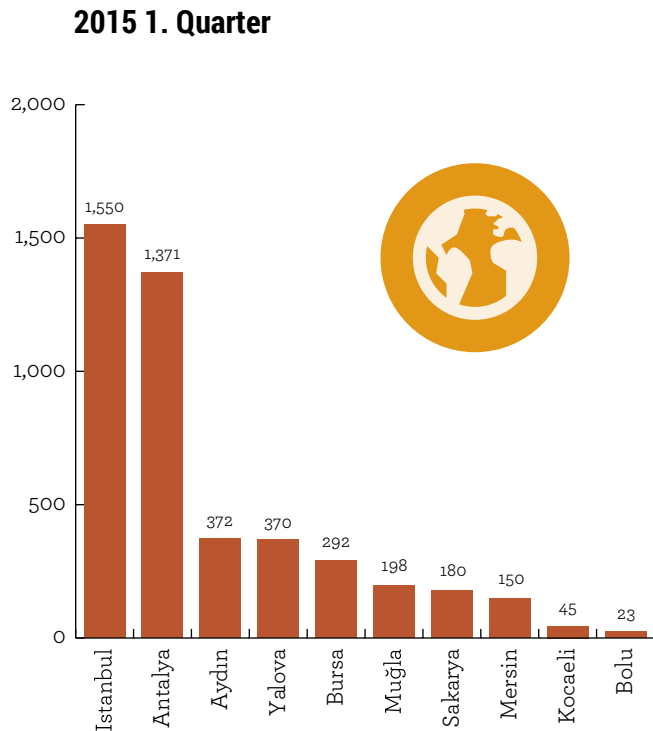


Source: REIDIN

First 10 Cities Preferred by Foreigners

Surface Area per Total Stock (thousand m²)

Total Number of Transactions (3 Months)

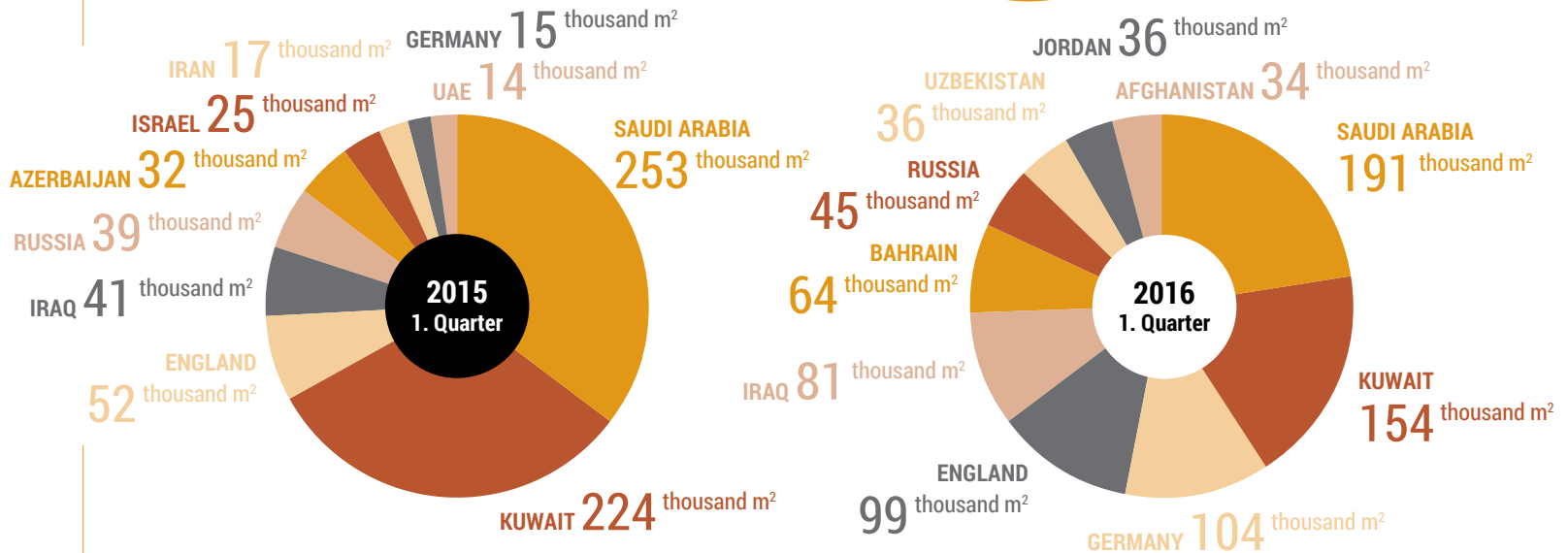


*Figures include all real estate sales and their transactions.

The delayed register of the sales figures into the land registration causes a delay in the actual figures and complicates their interpretation.

First 10 Countries Who Prefer Turkey

Surface Area per Total Stock (thousand m²)

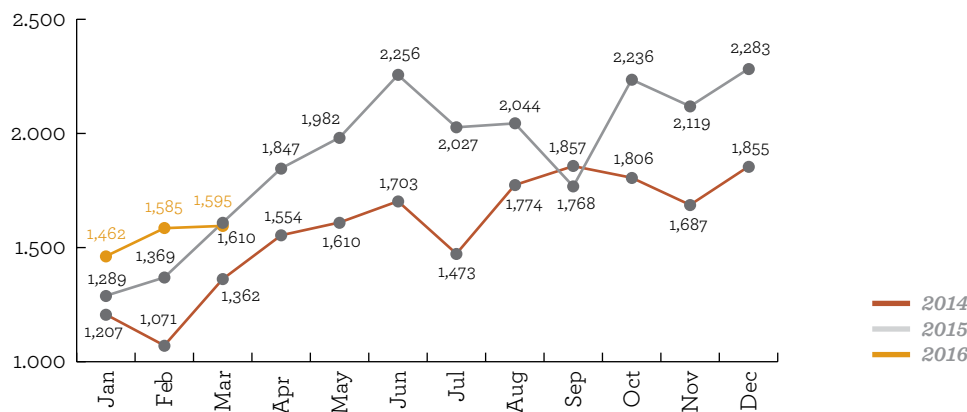


Total Number of Transactions (12 Months)

2015 1. Quarter IRAQ 827 KUWAIT 509 RUSSIA 471 SAUDI ARABIA 406 ENGLAND 350 IRAN 197 AZERBAIJAN 183 GERMANY 133 UNITED ARAB EMIRATES 62 ISRAEL 16

2016 1. Quarter IRAQ 1,166 ENGLAND 526 AFGHANISTAN 525 KUWAIT 447 SAUDI ARABIA 442 GERMANY 375 RUSSIA 332 JORDAN 69 UZBEKISTAN 46 BAHRAIN 18

Number of House Sales to Foreigners in Turkey



2015 1. Quarter
Total Share Area 890,396 m²
Total Number of Transactions 4,912

2016 1. Quarter
Total Share Area 1,190,857 m²
Total Number of Transactions 6,464

Source: Turkish Statistical Institute

*Figures include all real estate sales and their transactions.

Credits

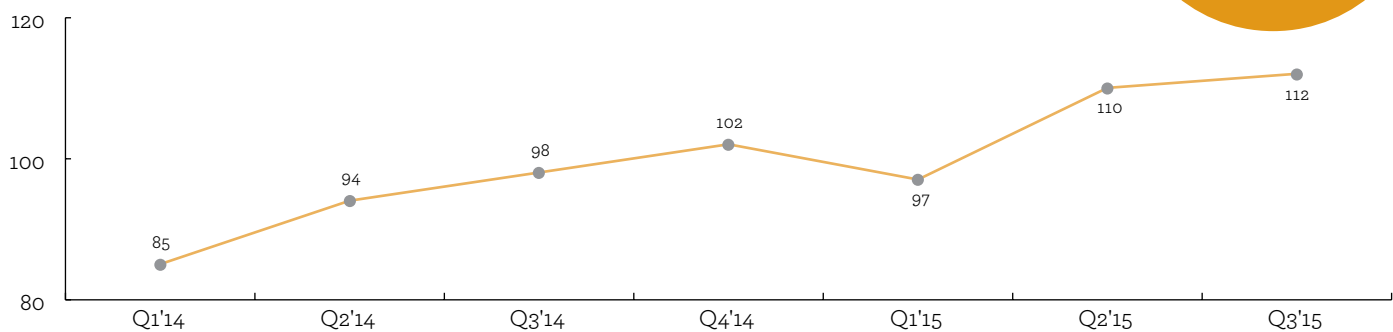


BANK
1234 4568

Mortgage Extension

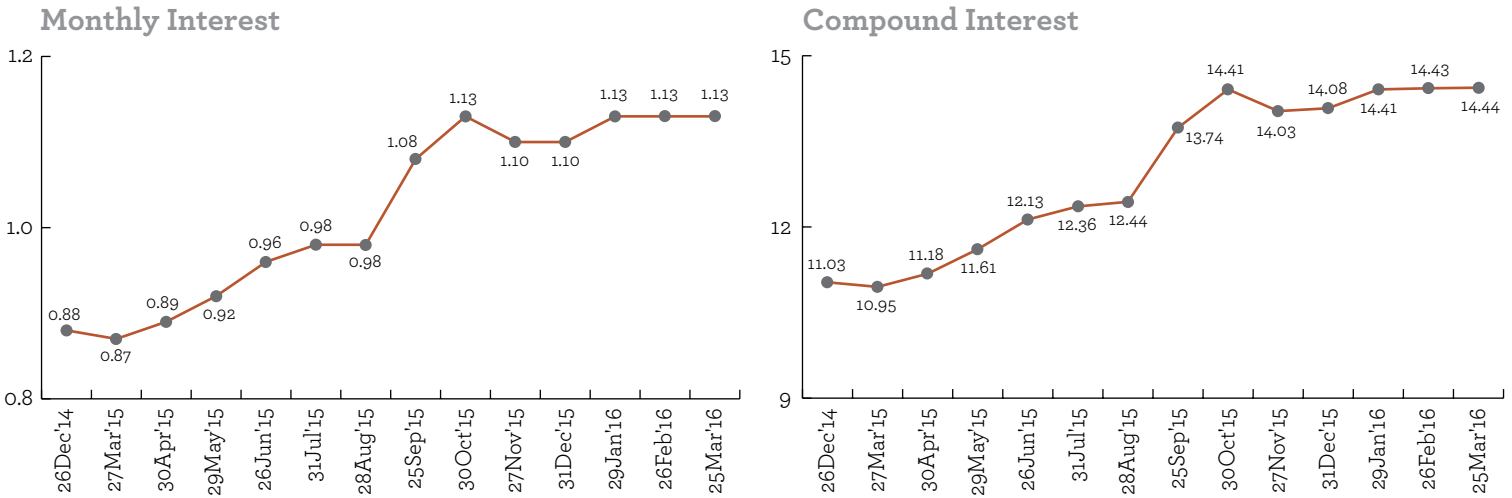
Period	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15
Total Credit Extension (million TRY)	7,243	7,802	10,488	10,991	12,483	12,748	11,173
Credit Extension Figure (number)	85,602	82,919	107,247	107,664	129,040	116,023	100,141

Average Mortgage Loan Amount (thousand TRY/number)



Source: The Banks Association of Turkey

Mortgage Loan Interest Rate (%)

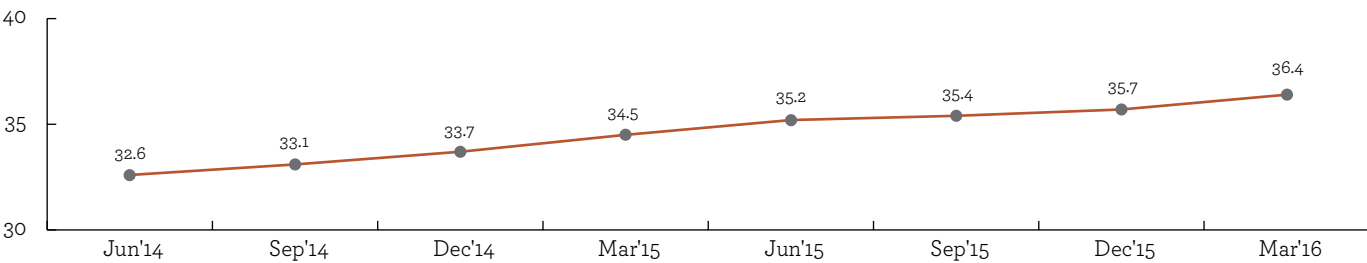


Source: Central Bank of the Republic of Turkey

Mortgage Loan - Total Consumer Credits Comparison*

	Jun'14	Sep'14	Dec'14	Mar'15	Jun'15	Sep'15	Dec'15	Mar'16
Mortgage Loan (billion TRY)	105	109	114	120	126	129	131	134
Total Consumer Credits (billion TRY)	323	331	339	348	357	365	368	368

Ratio of Mortgage Loan to Total Consumer Credits (%)



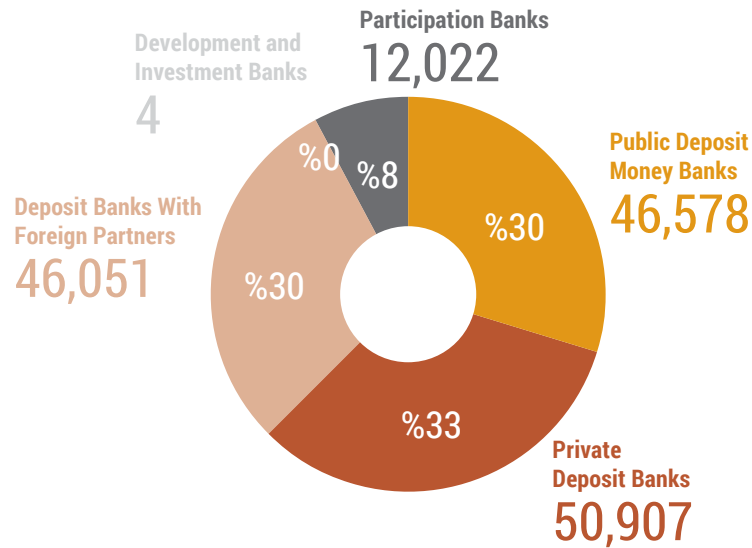
Source: Central Bank of the Republic of Turkey

*Only Deposit Banks

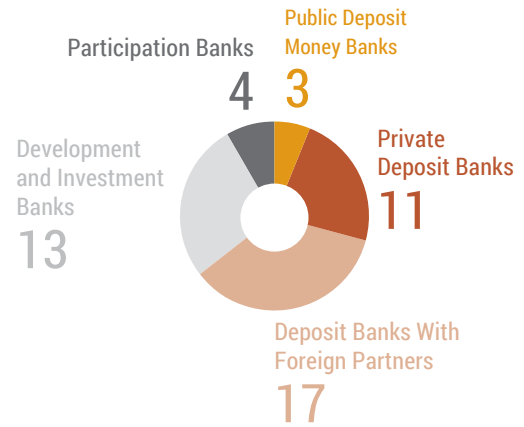
*Total assets are published by Banking Regulation and Supervision Agency with one month delay. The most recent data is on November, 2015.

Distribution of Mortgage Loan According to Banks

Distribution of Mortgage Loan Volume (billion TRY)



Number of Banks



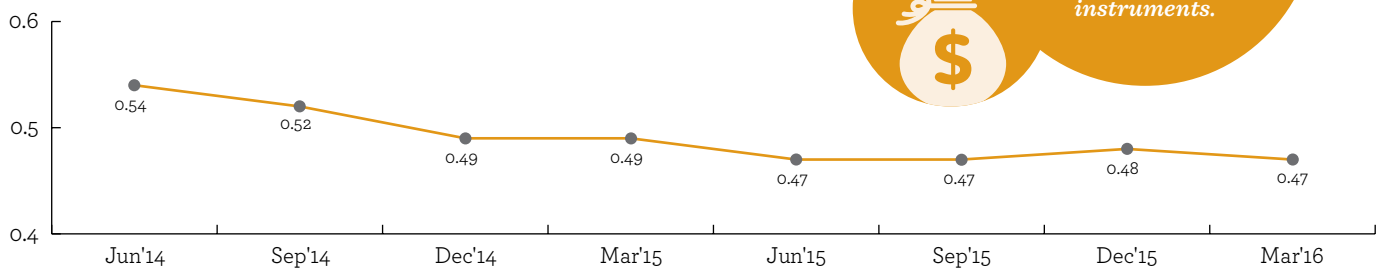
* Banking Regulation and Supervision Agency data from December 2015

Mortgage Loan Stock and Non-performing Loan

15

	Jun'14	Sep'14	Dec'14	Mar'15	Jun'15	Sep'15	Dec'15	Mar'16
Total Stock (million TRY)	105,174	109,344	114,444	119,809	125,964	129,143	131,487	134,114
Total Loans Under Supervision (million TRY)	565	563	556	593	590	607	628	625

Ratio of Loans Under Supervision to Total Stock (%)



The high interest rates in the Housing Credits made the real estate developers to launch the new financial instruments.

Source: Central Bank of the Republic of Turkey



Office

The decreasing vacancy rates in Levent and Maslak in the first quarter of 2016 signal the potential increase in the rents. The increase in the vacant spaces in Zincirlikuyu, Şişli and West İstanbul gives negative signals.

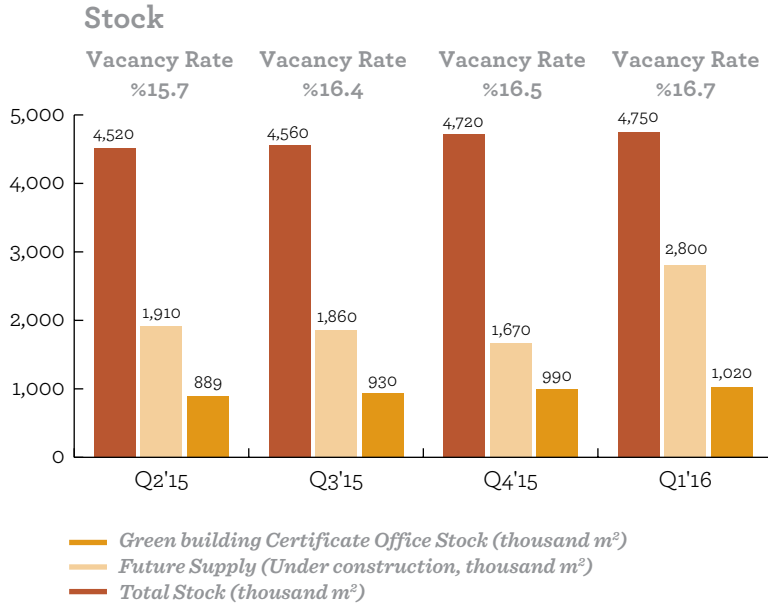
Istanbul Office Market by Regions

European Side	Q2'15			Q3'15			Q4'15			Q1'16		
	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Levent-Etiler	727	13.4	45	757	16.2	45	757	15.6	45	757	14.3	45
Maslak	762	20.1	30	762	20.5	30	807	22.2	30	813	21.8	30
Z.Kuyu-Şişli Hattı (Z.kuyu-Gayrettepe-Esentepe-Mecidiyeköy-Şişli)	389	14.9	34	389	13.4	34	389	12.9	34	401	14.1	34
Taksim and surrounding area (Taksim-Elmadag-Bomonti-Piyalepaşa)	138	32.8	20	138	30.8	20	151	8.9	20	151	15.2	20
Kağıthane	169	43	22	169	41.5	22	169	40.5	22	177	40.8	22
Beşiktaş (Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye)	107	17.6	28	107	16.9	28	10	16.3	28	107	13	26
Western İstanbul (Güneşli-Yenibosna-Bakırköy-İkitelli)	708	10.8	15	709	10	15	727	10.8	15	724	12.9	15

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

Istanbul Office Market

The increase in the potential supply is expected to have a negative influence on the rents.



Leasing	Ç2'15	Ç3'15	Ç4'15	Ç1'16
Total Occurring Take-up Transactions (thousand m²)	50	72	72	63
Prime Rent (USD/m²/month)	45	45	45	45
Prime Yield (%)	6.8	6.8	6.8	6.8

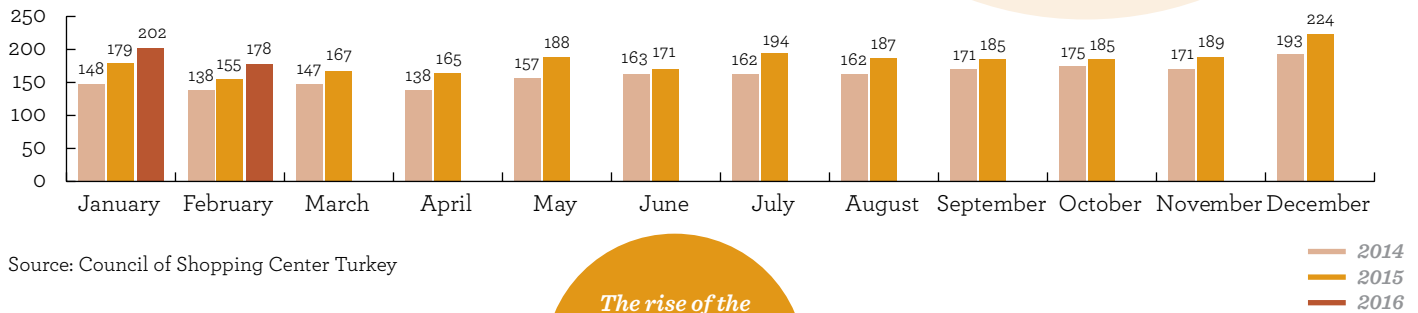
Istanbul Office Market by Regions

Anatolian Side	Ç2'15			Ç3'15			Ç4'15			Ç1'16		
	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent (\$/m²/month)	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent (\$/m²/month)	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent (\$/m²/month)	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent (\$/m²/month)
Kavacık	127	10.4	21	127	5.6	21	127	5.6	21	127	5.1	20
Ümraniye	569	5.7	23	569	9	23	569	9.2	23	569	9.3	23
Altunizade	64	0	23	60	0	23	60	0.7	23	60	0	23
Kozyatağı (İçerenköy-Göztepe-Ataşehir)	339	24.4	28	375	34.5	28	371	33.1	28	371	30.4	28
Eastern Istanbul (Küçükyalı-Maltepe-Kartal-Pendik)	362	17.1	17	362	21.3	17	428	17.1	17	439	17.8	17

Shopping Malls

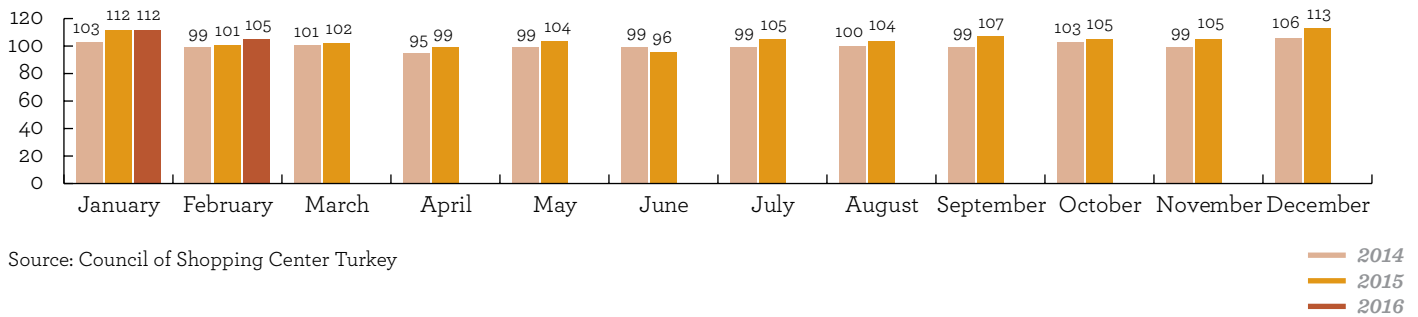
Shopping Mall Indexes

Revenue Index by Months



The rise of the turnover and visitor indexes was recorded as a positive development.

Visitor Index by Months

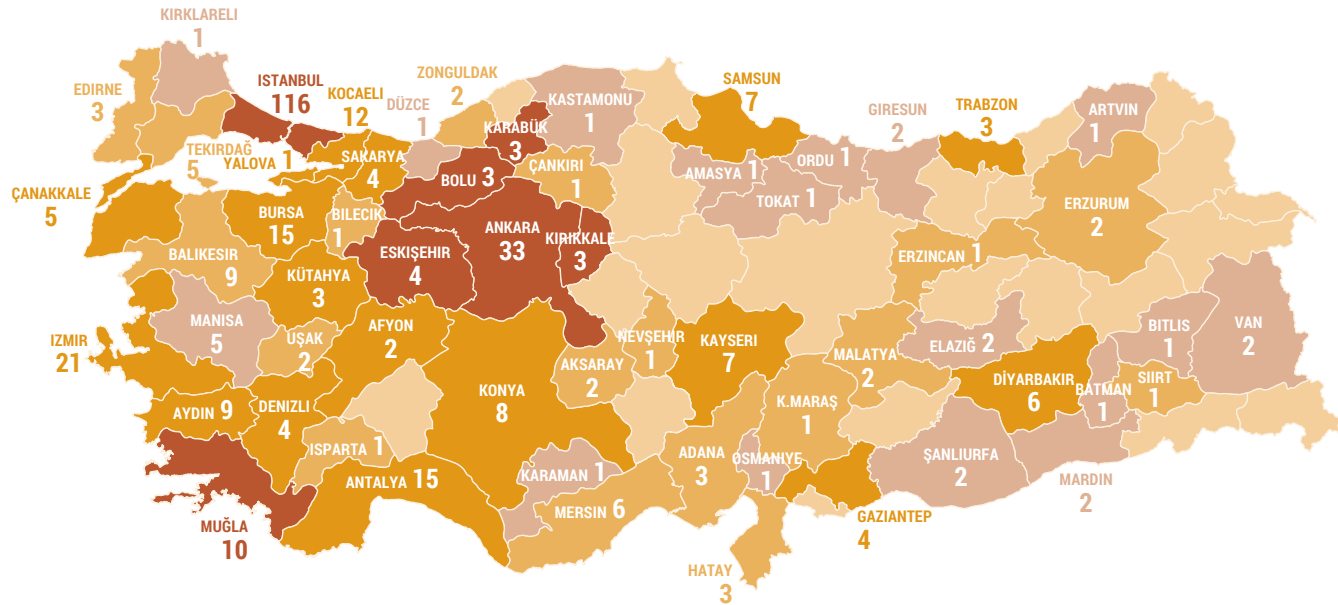


Shopping centers that have lost their functions

2015	Leasable Area (m ²)	M ² Range of Shopping Centers That Have Lost Their Functions		Percentage (%)
Istanbul	175.669	5-10 thousand		8%
Ankara	24.500	10-20 thousand		36%
Other	113.266	20 thousand and above		56%
TOTAL	313.435			

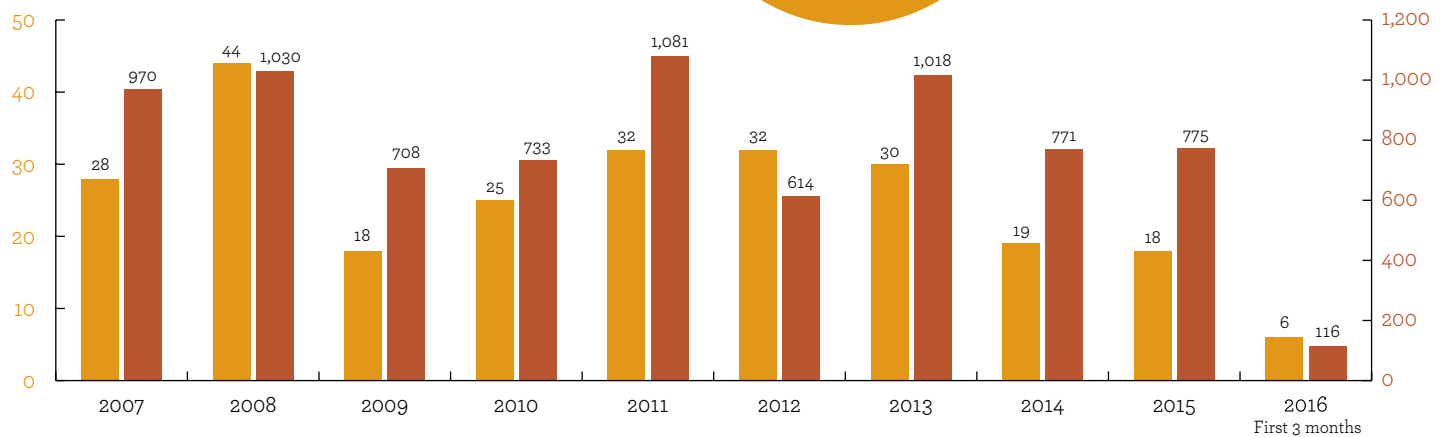
Source: EVA Real Estate Appraisal Consultancy

Shopping Mall Definition: leasable area above 5,000 m², at least 15 independent sections, organized shopping areas creating synergy by centralized or joint management mentality.



Source: EVA Real Estate Appraisal Consultancy

The fall of the number of opened shopping malls extending to years is a sign of the market saturation against overall economic problems.



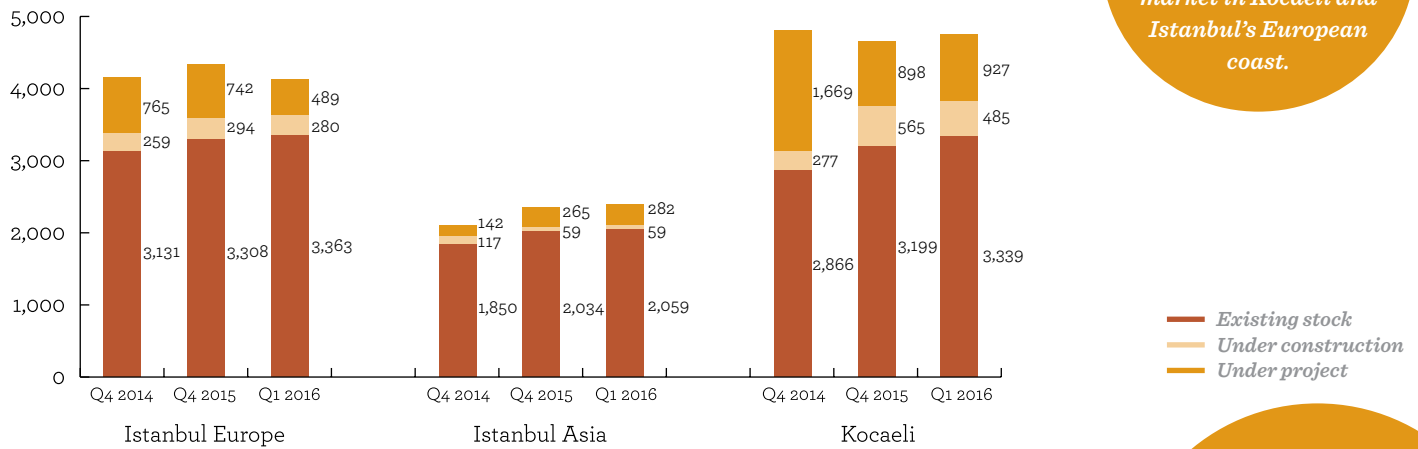
Source: EVA Real Estate Appraisal Consultancy

— *Opened Shopping Centers (number)*
— *Opened GLA (thousand m²)*

Logistics

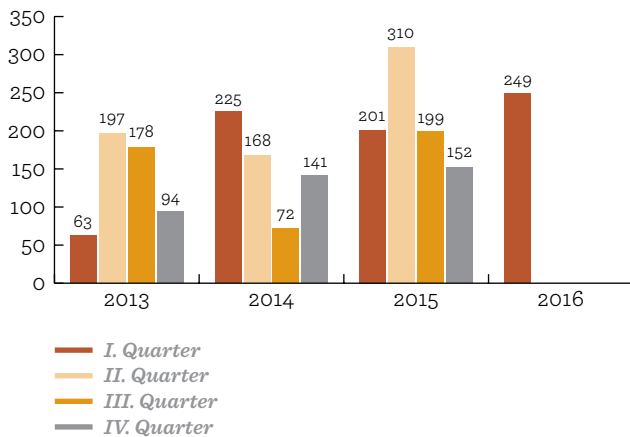


Logistics Total Area (A, B, C Class (thousand m²))

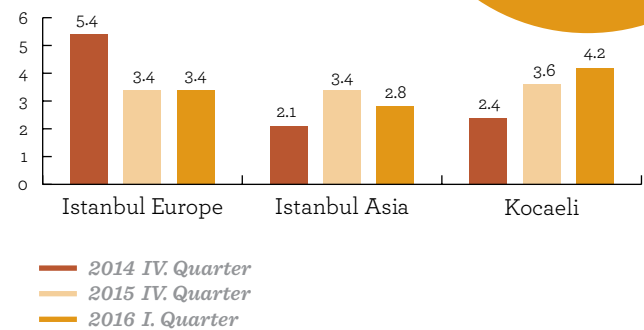


The increase in the logistic stocks is an important development for the market in Kocaeli and Istanbul's European coast.

Total Leasing Transactions (thousand m²)



Free Space Ratio (%)



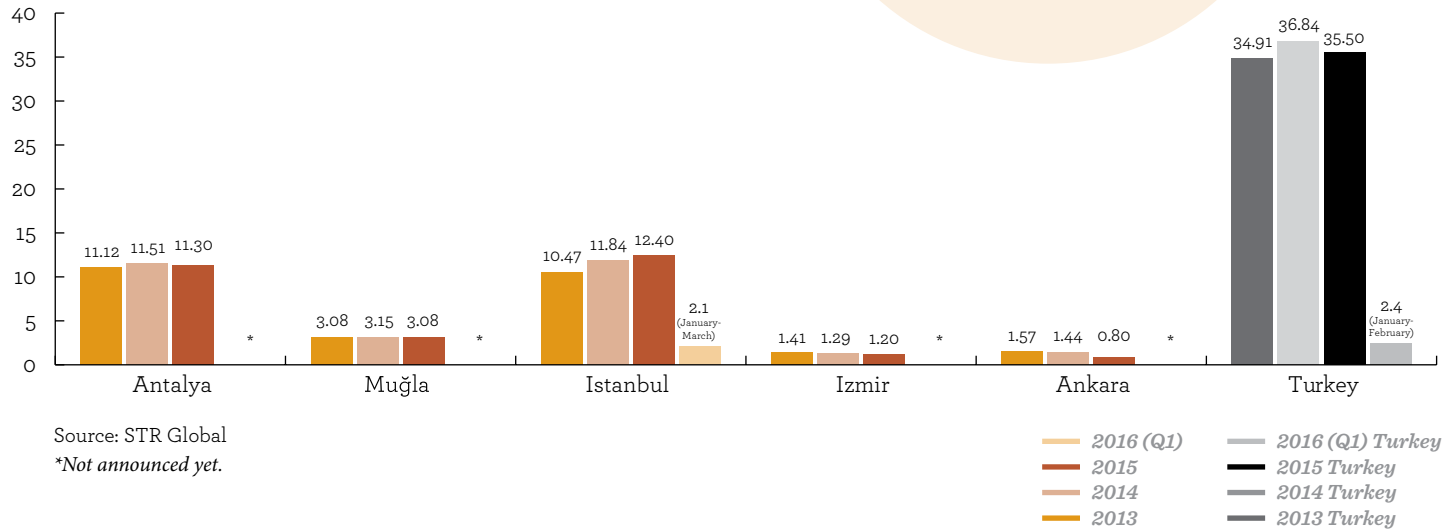
The low vacancy rates in the European coast of İstanbul are giving favorable signals while the increase in the vacancy rates in the Anatolian coast is indicating negative ones.

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

Hotel

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)

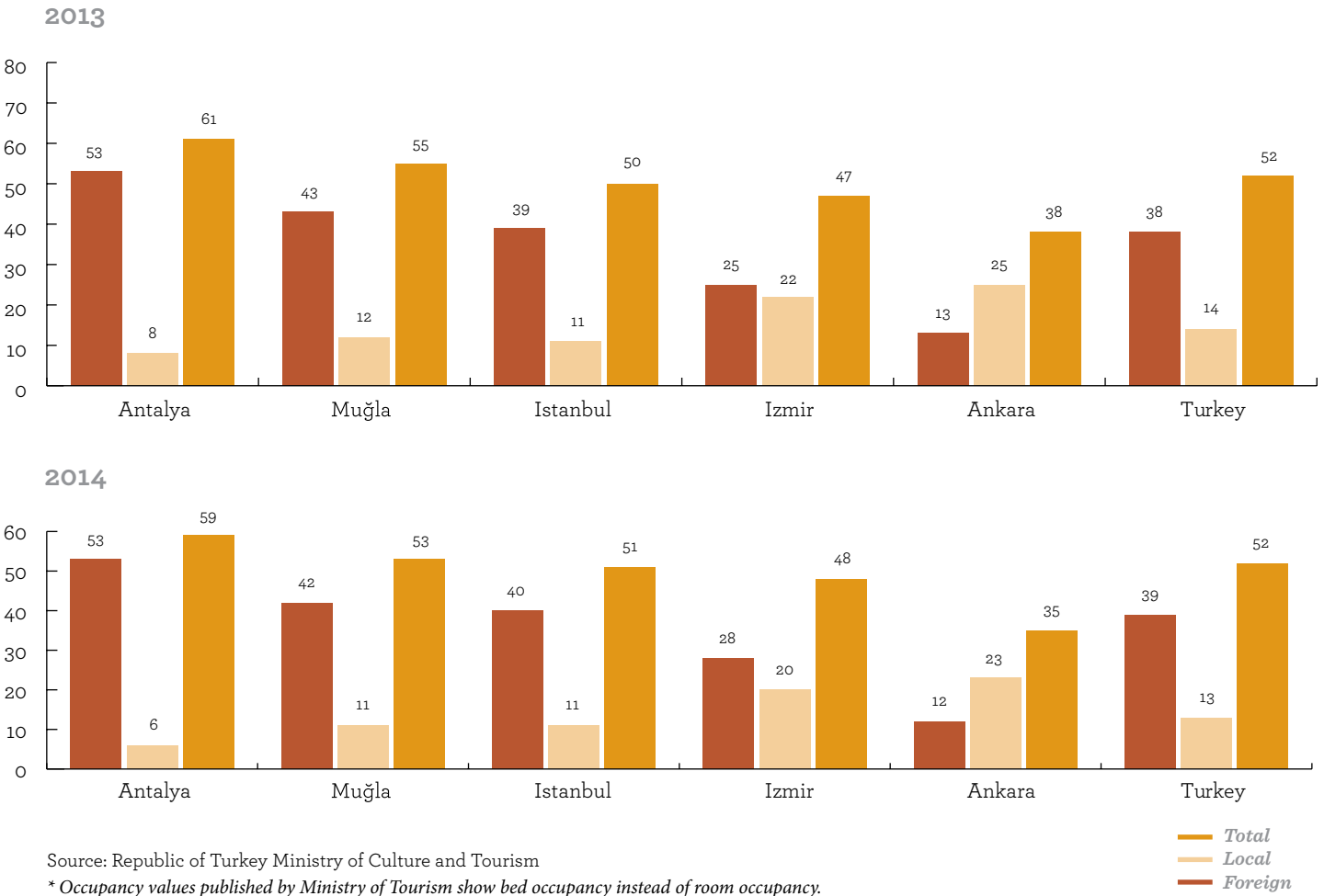


Number of Facilities with Investment and Operating Permits 2014

	With Operating Permit		With Investment Permit	
	Facility	Room (thousand)	Facility	Room (thousand)
Antalya	733	179,269	165	39,372
Muğla	380	48,240	128	16,002
Istanbul (2015)	489	47,936	207	24,163
Izmir	173	16,099	56	5,662
Ankara	158	11,116	28	3,352
Other	1,198	81,794	533	57,097
Turkey	3,131	384,454	1,117	145,648

Source: Republic of Turkey Ministry of Culture and Tourism

Hotel Occupancy Rate (%)*



The occupancy rates of the facilities with operating licenses in overall Turkey in 2014 was identified as 52 percent.

The expenses made by the 35,5 million foreign tourists arriving in Turkey in 2015 was identified as 715 US\$ per person.



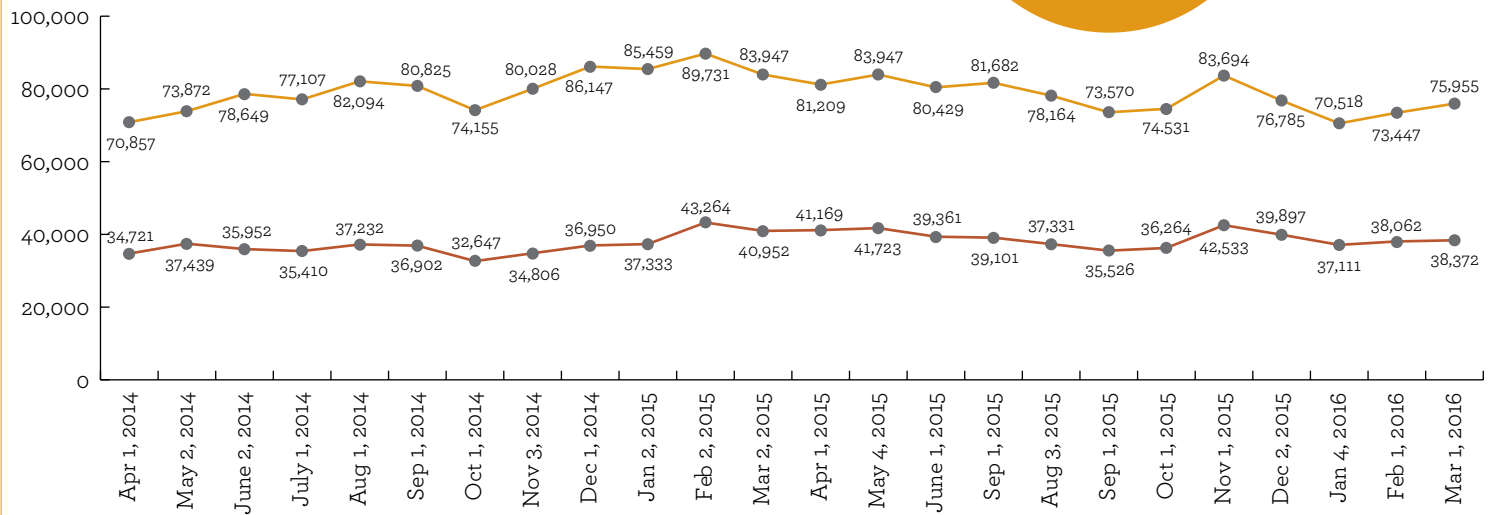
Total Tourist & Expenditure (2015)

	Total Foreign Tourist	Per Capita Expenditure (\$)
Turkey	35.592.160	715

REIT's

The rise of the Borsa İstanbul and Real Estate Partnership (GYO) indexes as of 2016 was recorded as a favorable development.

BIST REIT Index Performance*



Source: BIST

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

— BIST 100 Closing (TRY)
— XGMYO Closing (TRY)

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REIT Market Value

	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
REIT Number	24	24	25	27	29	30	30	30	31	31	31	31	31	31	31
Million TRY	13,912	13,591	15,787	16,877	16,431	17,084	18,632	19,956	20,671	19,432	21,981	23,073	22,326	20,515	21,279
Million USD	7,714	7,614	8,771	9,324	8,558	8,500	8,730	9,282	9,750	8,486	9,462	8,813	8,393	7,025	7,279

Source: Capital Markets Board of Turkey

Exchange rate of dollar, was taken as the first trading day of next quarter period.

Since the latest reports released by CMB are from May 2015, the 2. and 3. quarter data could not be reached.

General Informations of REITs in Company Basis

	Name of Company	Total Assets (TL)	Market Value (TL)
1	AKFEN REIT	1,218,209,133	246,560,000
2	AKİŞ REIT	1,784,133,801	436,000,000
3	AKMERKEZ REIT	234,424,252	618,582,400
4	ALARKO REIT	590,429,307	292,896,835
5	ATA REIT	65,710,862	66,262,500
6	ATAKULE REIT	292,033,100	110,880,000
7	AVRASYA REIT	133,586,882	81,360,000
8	DENİZ REIT	188,960,936	74,000,000
9	DOĞUŞ REIT	829,353,366	817,949,358
10	EMLAK KONUT REIT	17,227,504,000	9,880,000,000
11	HALK REIT	974,715,777	765,290,000
12	İDEALİST REIT	9,048,130	7,700,000
13	İŞ REIT	4,125,200,579	1,312,960,000
14	KİLER REIT	629,281,274	197,160,000
15	KÖRFEZ REIT	103,307,230	69,300,000
16	MARTI REIT	684,678,864	44,000,000
17	NUROL REIT	1,581,008,870	185,600,000
18	ÖZAK REIT	1,708,603,157	465,000,000
19	ÖZDERİCİ REIT	415,179,895	126,000,000
20	PANORA REIT	768,740,573	385,410,000
21	PERA REIT	197,094,357	34,749,000
22	REYSAŞ REIT	914,180,145	125,460,001
23	SAF REIT	2,049,331,798	700,415,319
24	SERVET REIT	277,070,919	122,200,000
25	SİNPAŞ REIT	2,001,837,323	372,000,000
26	TORUNLAR REIT	8,840,274,000	1,625,000,000
27	TSKB REIT	421,685,494	87,000,000
28	VAKIF REIT	856,907,521	468,312,000
29	YAPI KREDİ KORAY REIT	164,364,069	52,400,000
30	YENİ GİMAT REIT	1,754,345,123	1,424,640,000
31	YEŞİL REIT	1,489,154,296	84,641,654

Source: Capital Markets Board of Turkey, 2015, 4th Quarter Data

With the Contributions of



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