

# GYODER Indicator

Issue: 5



## Turkey Real Estate Sector 2016 2<sup>nd</sup> Quarter Report and Annual Results

## GYODER Indicator, Turkish Real Estate Sector 2016 2<sup>nd</sup> Quarter Report

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# Evaluation

One of probably the most controversial issues with an impact all over the world in 2008 is the “Construction and Real Estate Sector” and currently we are going through a different stage of this concept. The extension of the effects of housing and the related financial derivatives extended all over the world negatively influenced the finance sector being in the first place and real sector.

The finance and construction sectors of our country which suffered from the global crisis managed to recover rapidly and achieved a better position compared to its previous status. On the other hand, considering the growth speed and public finance aspects of these sectors, our country is considered amongst the few successful countries in the world.

Both the continuous low rate of growth speed in the developed countries and the low level of global demand of the developing countries caused losses in growth after 2014. The developments in the commodity prices resulted by the global growth concerns and by the efforts to maintain the level of supply further increased the problems.

Then again, despite the global developments in economy and other risks, it is quite possible to claim that the positive picture considering the construction sector still continues when the data of growth regarding the first quarter which was declared in the second quarter of 2016 is examined. Compared with the 4.8 percent gross domestic product growth rate, the 6.6 percent growth rate of the construction sector is extremely important in respect of the reliability of the real estate sector and for the remaining of 2016. Moreover, increase in employment was also achieved throughout this period.

Various types of elements of risk from credit risk to exchange risk, from interest rate risk to political/ geopolitical risks, transaction risk to financing risk, and management risk to purchasing power risk are influential in the shaping of the premium cost structures in real estate investments. When the

data of the 2<sup>nd</sup> quarter of 2016 is examined, it can be claimed that especially the consumer confidence index and construction sector confidence index data are dissociated in a positive fashion compared with the same term of the previous year.

As in all asset prices, the first impact over the housing prices are shaped according to the changes in supply and demand. The change and structure of the demand directly affect the housing prices while the change in supply occurs relatively slower than the change in demand in construction sector. However, taking the period since 2001 into consideration, the housing sector actors going through many internal and external shocks displayed quite an elastic structure and adopted themselves into the new circumstances in their environment. The institutionalization of the construction companies and their execution of a more effective financial management and the more rational behavior of the demand owners in their demands increase the efficiency of the housing and construction markets.

On the other hand, within the related period, the developments regarding the effective rate of exchange and interest over the individual and institutional real estate investments should also be monitored carefully. The 2,8954 TL exchange rate of the USD in April – June period and the relative recession in the exchange rate compared to the previous periods had a positive reflection on the investment decisions, while the monthly 1.15 % -1.20% level of housing credit costs and the lack of the expected decrease in this level caused negative effects in respect with the investment preferences. Still, the total housing credit volume provided by the banking sector increased by 10 % compared to last year as of the 2nd quarter of year 2016 and in return the occurrence of the non-performing loan ratio under 0.5 % points out a healthy growth on the credit part. At this point it can be claimed that the housing credits are still bearing great importance for the banking sector.



The housing supply and demand balance began to slowly settle in Turkey. Approximately 1,000,000 houses are being exchanged per annum and the annual requirement for around 650.000 new residences still continues. According to the statistics provided by TÜİK, the number of households in our country is around 19.481.000. Average size of a household is 3.8 persons. Where the rate of home owning used to be 60.9 % in year 2006, this rate was nearly 61 % in 2013.

According to the Address Based Population Registration System, the population of Turkey increased to 78 million 741 thousand 53. The annual rate of increase was 13.4 per thousand. The rate of population in the age group of 15-64 (working age population) was identified as 67.8 % (that is 53 million 359 thousand 594 people) in 2015, similar to the previous year in our country. Population of children (0-14) recessed to the percentage of 24 % (18 million 886 thousand 220 people) while the rate of population of 65 years old and older population increased to 8.2 % (6 million 495 thousand 239 people). Within such context, it should be noted that there is a “natural” demand for housing resulted by the increase of the population.

The housing requirement of the medium and low-medium income group in Turkish housing sector continues quite intensely. Whereas, it can be said that there is a deceleration in the demand of the high-medium and luxury segment compared to low-medium segment. However, with investment purposes, the real and legal persons’ (domestic - foreign) demands for luxurious housing projects with well-recognized brands and over certain standards are keeping this segment dynamic. Meanwhile the commercial housing market displays a behavior which is relatively more affected from the developments in economy and commercial life and it is still dynamic as a result of both demographic motives and the certain level of growth achieved.

The effects of the coup attempt against our constitutional order on 15 July 2016 on Turkey’s economy are expected to be more limited than the predicted level with the help of the already adopted and potential measures. Thanks to the financial measures adopted immediately after the coup attempt, our financial markets displayed a reasonable level of fluctuation. As the foundations of Turkey’s economy are quite robust, it is not surprising that its recovery did not last long.

The implementation of the special stimulus programs to the sector for increasing the endurance of our construction industry and housing sector in the medium term against both internal and external negative effects will contribute positively both to our employment level and to our economy in general.

With the help of our economy’s capacity of quick recovery, the macro economic variables will maintain their durability. Likewise, the construction sector and its sub-sectors will be able to maintain their strength in the rest of the year as they proved their dynamism during the crisis in 2008 and throughout the previous crises. The construction and housing sectors will continue to be one of the locomotive sectors of Turkey. Taking the demographic and economic developments into consideration and compared with the rest of the world, it is perceived that this sector bears more potential ●

*Regards,*

*Supreme Board of Data Assessment*

# Main Economic Data



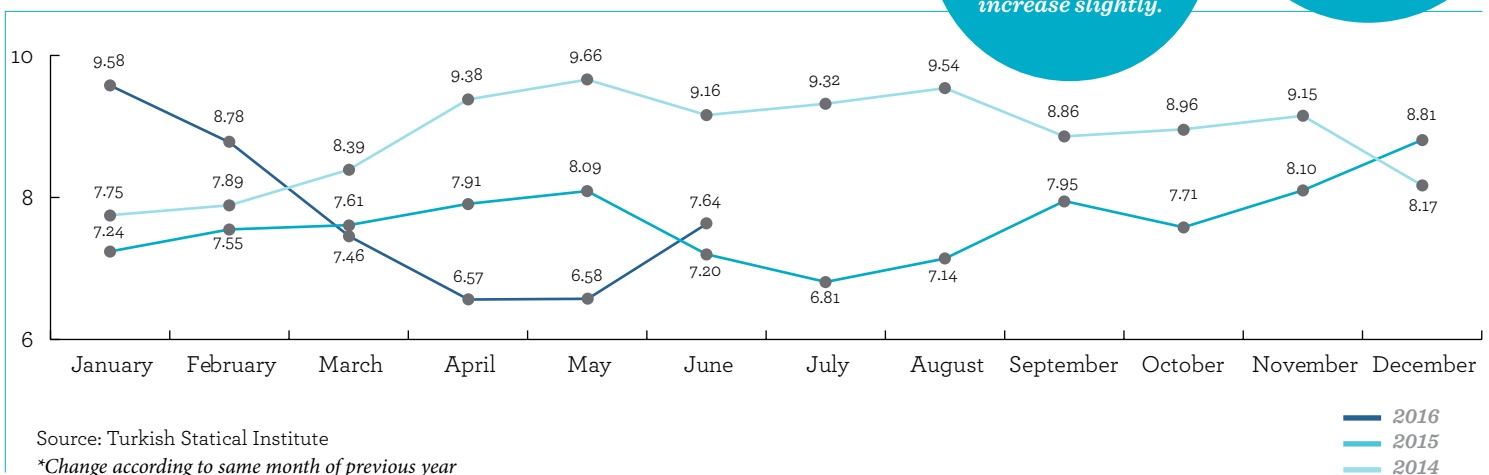
## Nominal Gross Domestic Product by Expenditure

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

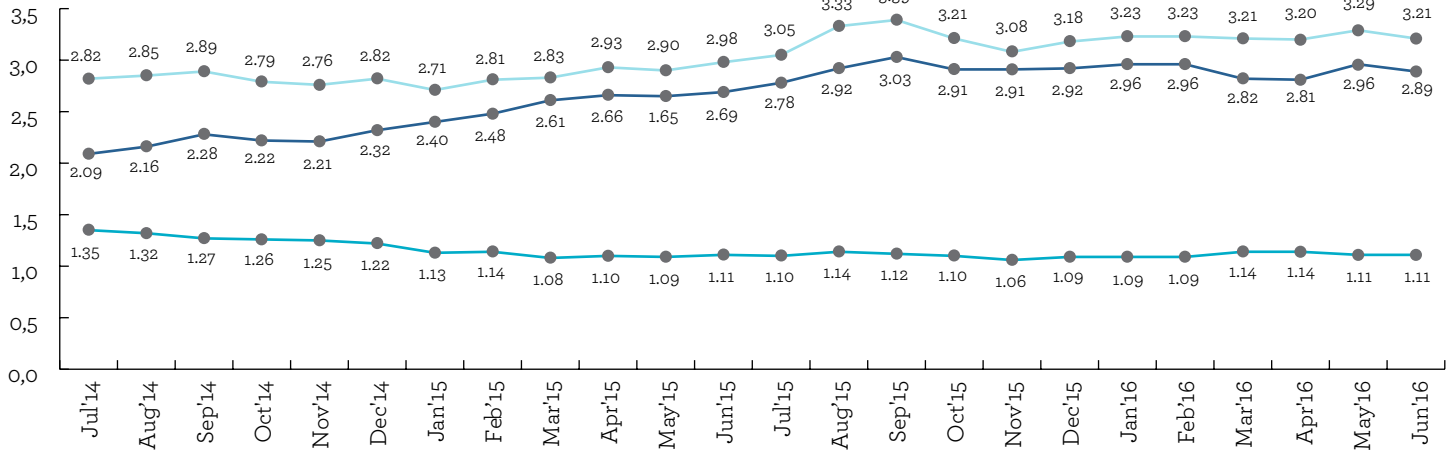
Source: Turkish Statistical Institute

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

## Annual Inflation\*



## Exchange Rate\*



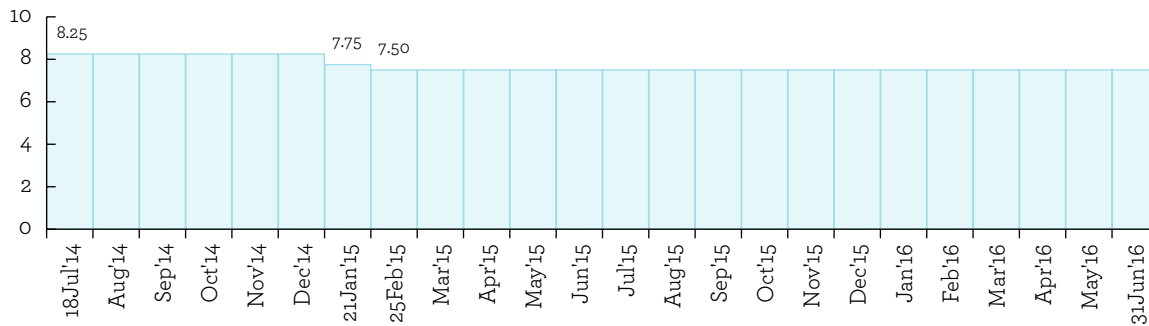
Source: Central Bank of the Republic of Turkey

\* By the last day of each month

EUR/TL  
USD/TL  
EUR/USD

## Policy Rate

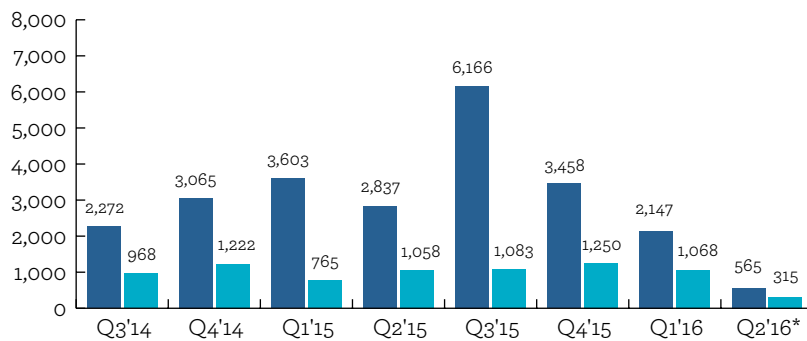
### Lending Rate (%)



Source: Central Bank of the Republic of Turkey

The fluctuations in USD and EUR show downward tendency.

## Foreign Direct Investment (million USD)



Source: Ministry of Economy

\*April 2016

Direct investment inflow  
Real estate sales to foreigners

Despite the downward tendency in direct foreign investments, an increase in real estate sales to foreigners in the first quarter of 2016 is monitored.



## Age 15+ Unemployment (%)

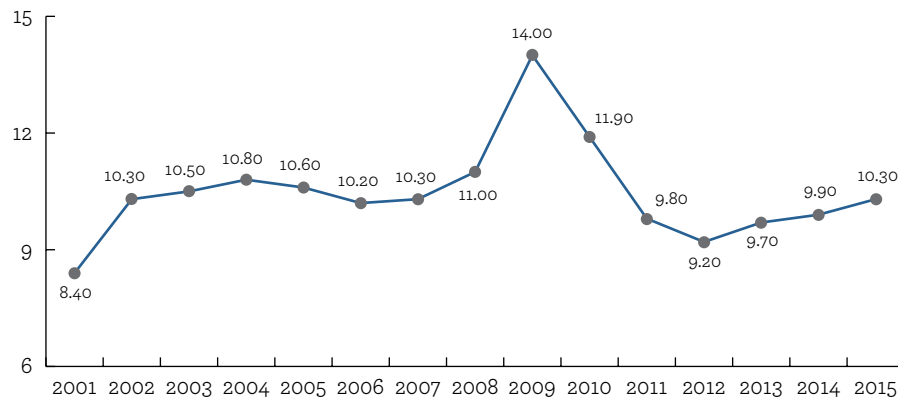
### Monthly Average\*

Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16
9.8	10.1	10.3	10.5	10.4	10.3	11.1	10.9	10.1	9.3

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

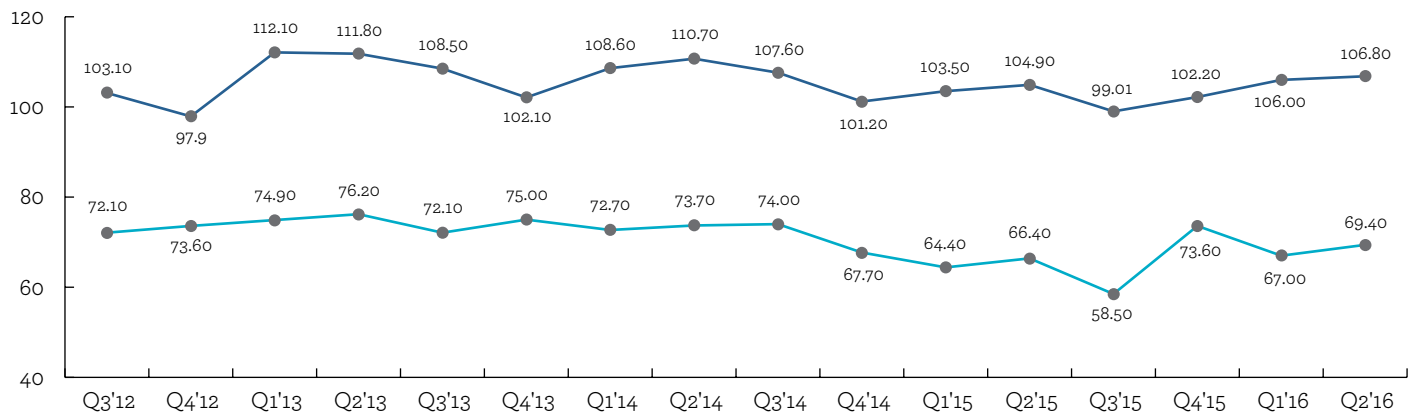


Source: Turkish Statistical Institute



Despite the continuation of the increase in unemployment rate, the expectation and confidence indexes increased.

## 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)

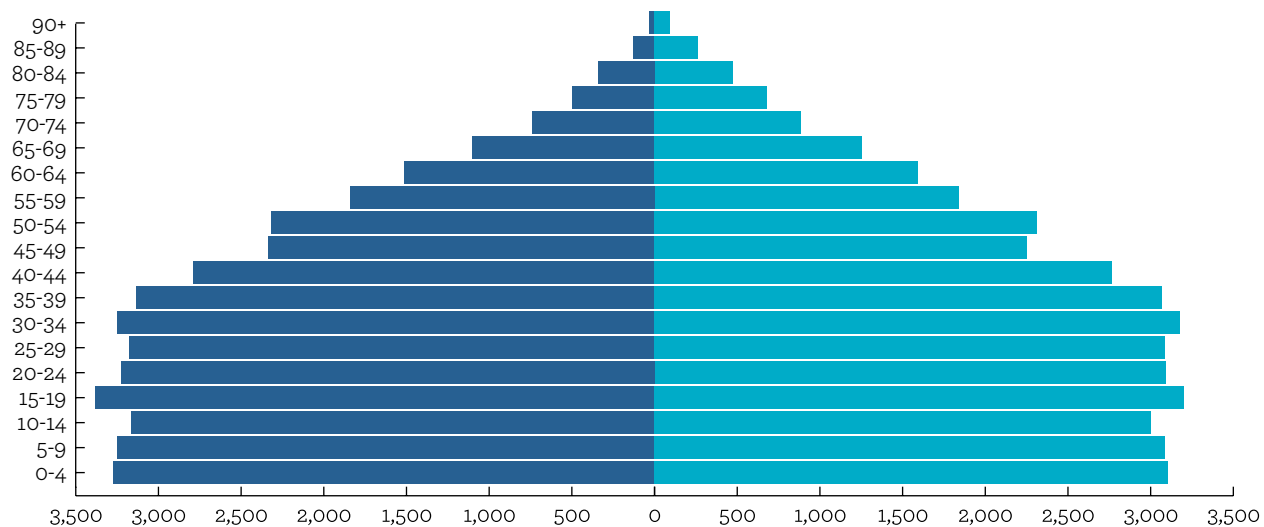
	2013	2014	2015
<b>Istanbul</b>	14,160	14,377	14,657
<b>Ankara</b>	5,045	5,150	5,271
<b>Antalya</b>	2,093	2,158	2,288
<b>Izmir</b>	4,061	4,113	4,168
<b>Bursa</b>	2,741	2,788	2,843

Source: Turkish Statical Institute

The population increase in metropolitans indicate that the demand to housing sector will continue to increase.



## Population Pyramid of 2007-2015



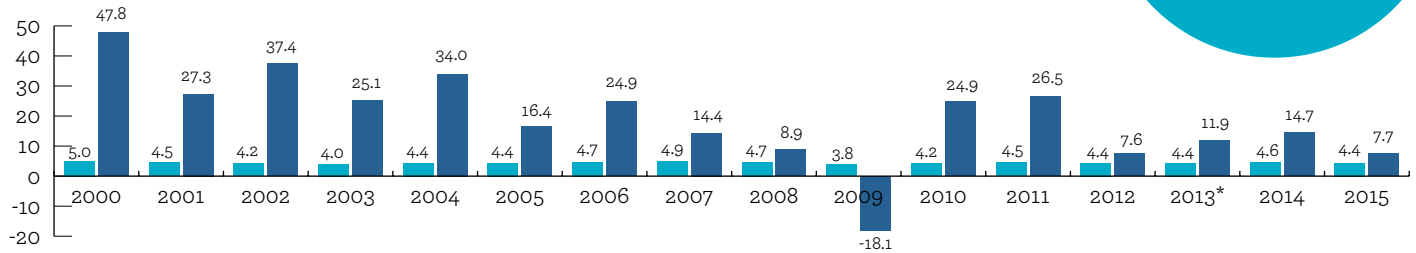
Source: Turkish Statical Institute

Female  
Male





## Percentage of Construction in GDP current prices

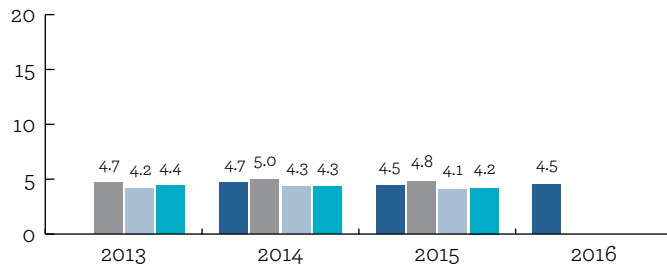


Source: Turkish Statistical Institute

\*Values from 2013 and before have been updated

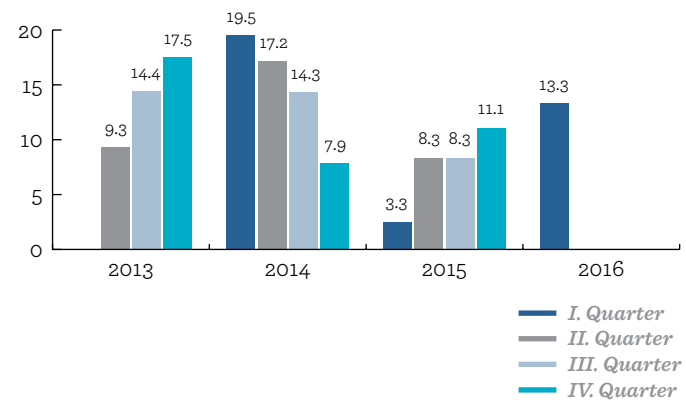
— Growth Rate (%)  
— Sector Percentages (%)

## Share in GDP

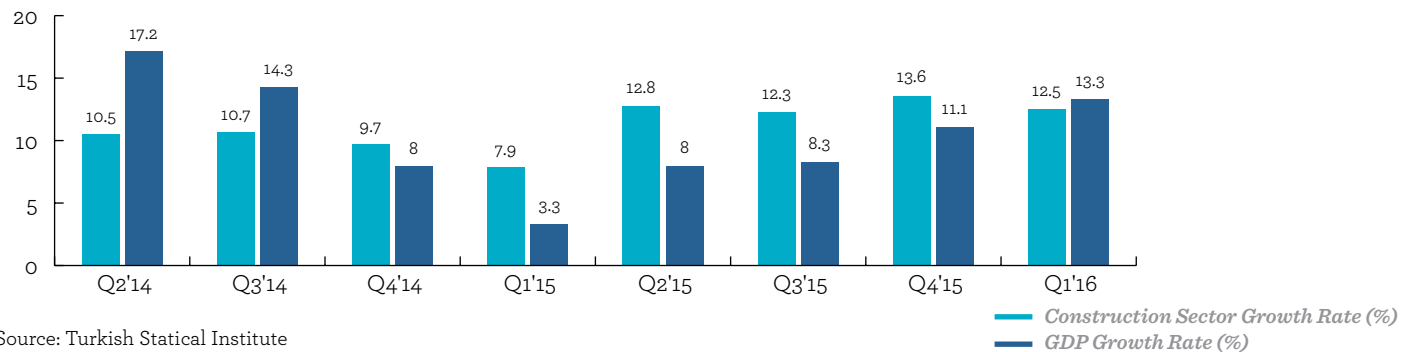


Source: Turkish Statistical Institute

## Growth compared to same month of previous year (%)



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



Source: Turkish Statistical Institute

# Housing



## Building Permits

### Housing Stock

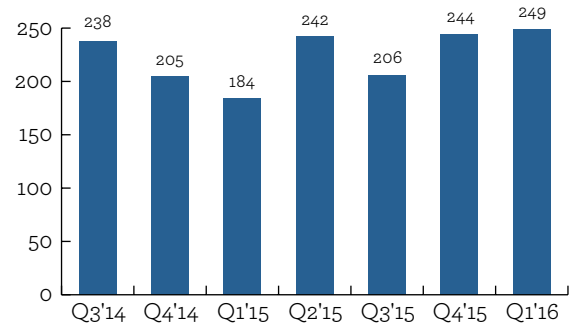
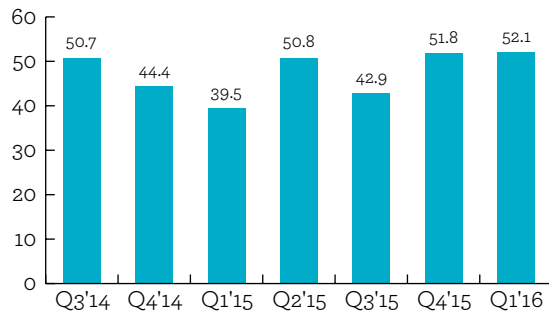
Total number of flats stated in 2000 building count report (thousands)

16,236

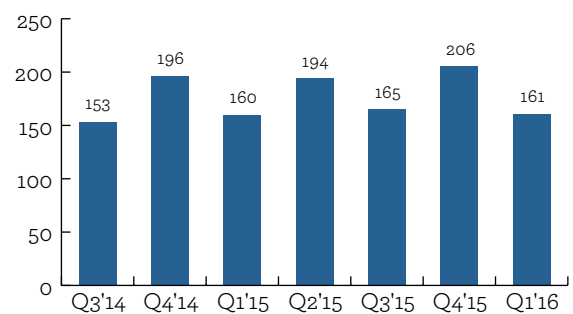
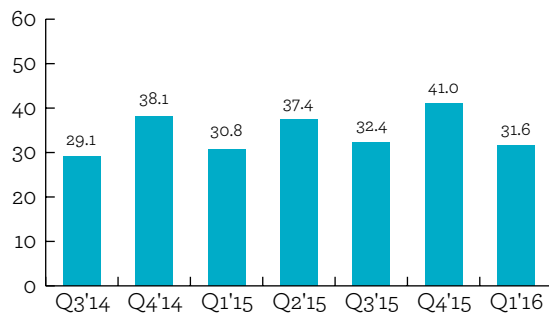
Total number of flats acquiring occupancy permits between 2002 and 2014 (thousands)

5,219

### Building License



### Occupancy Permit



Source: Turkish Statistical Institute

— Total Area (million m<sup>2</sup>)  
— Number of flats (thousands)

While there is an increase in housing sales compared to the same period of the last year, the total sales figures decreased.



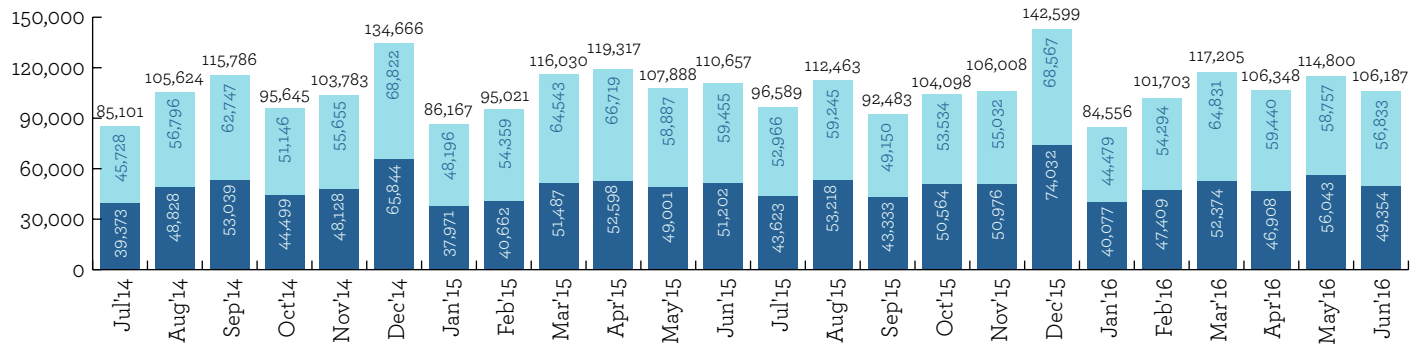
## House Sales (number)

	First Sale	Second Hand Sales	Total Sales	Mortgaged Sales
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
Q2'16	152,305	175,030	327,335	105,223

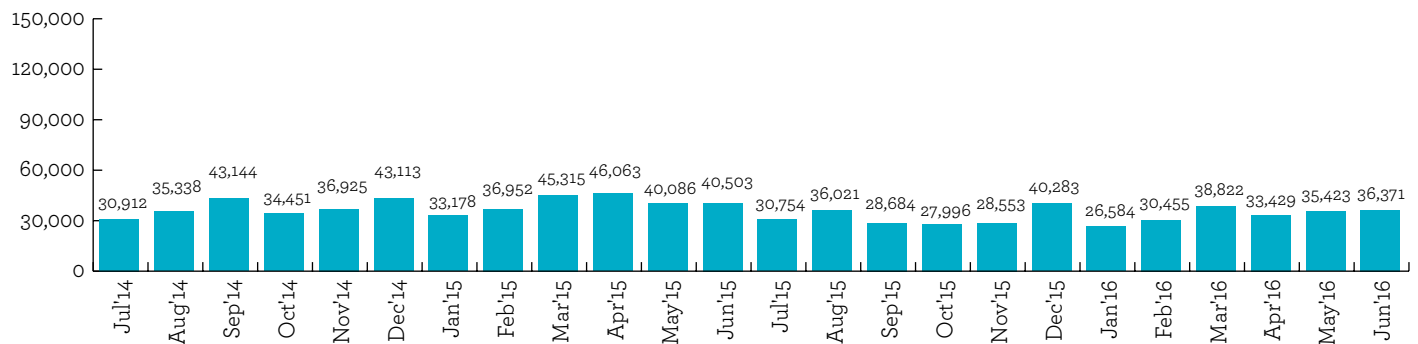
Source: Turkish Statistical Institute

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)

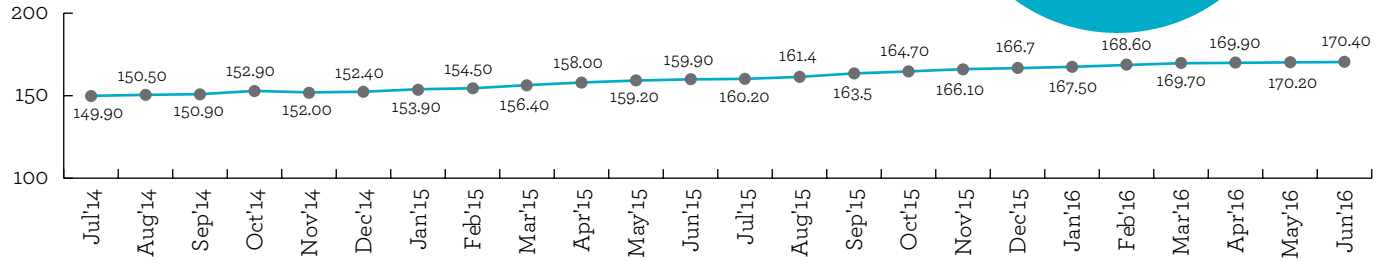


■ Mortgaged Sales (number)

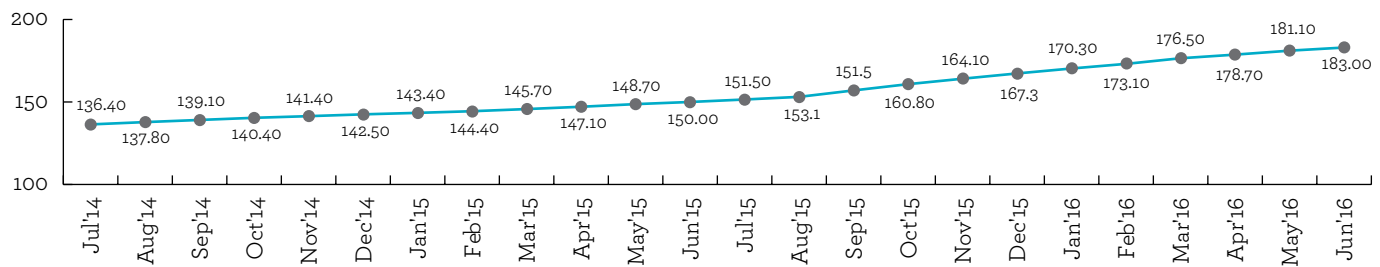
Reidin GYODER New Housing Price Index continued to increase in June 2016. 7 basis point decrease was monitored in housing investment return duration.

## Housing Price Indexes (Country-wide)

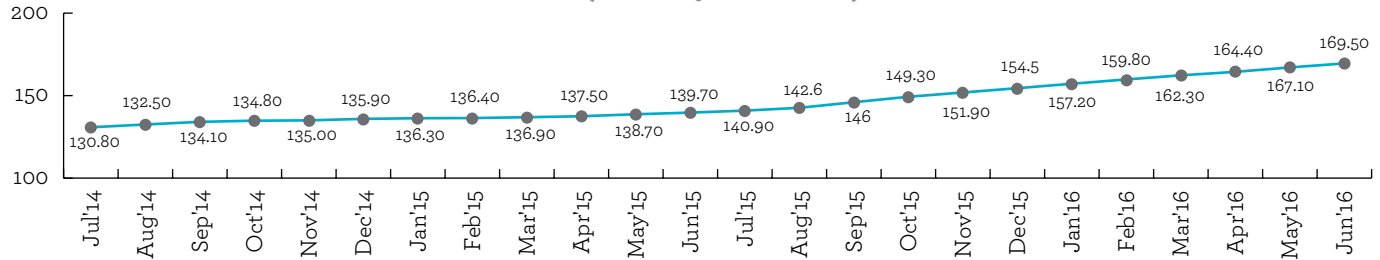
Reidin GYODER New Home Price Index (January 2010=100)



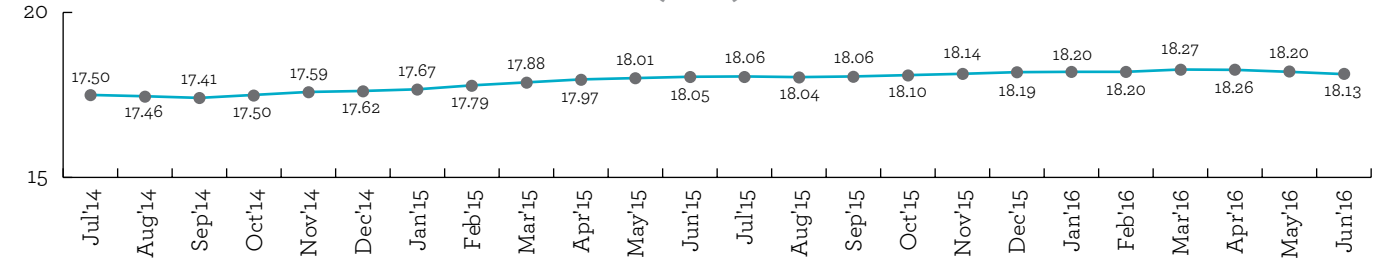
Reidin Second Hand Home Price Index (January 2012=100)



Reidin Residential Rent Value Index (January 2012=100)

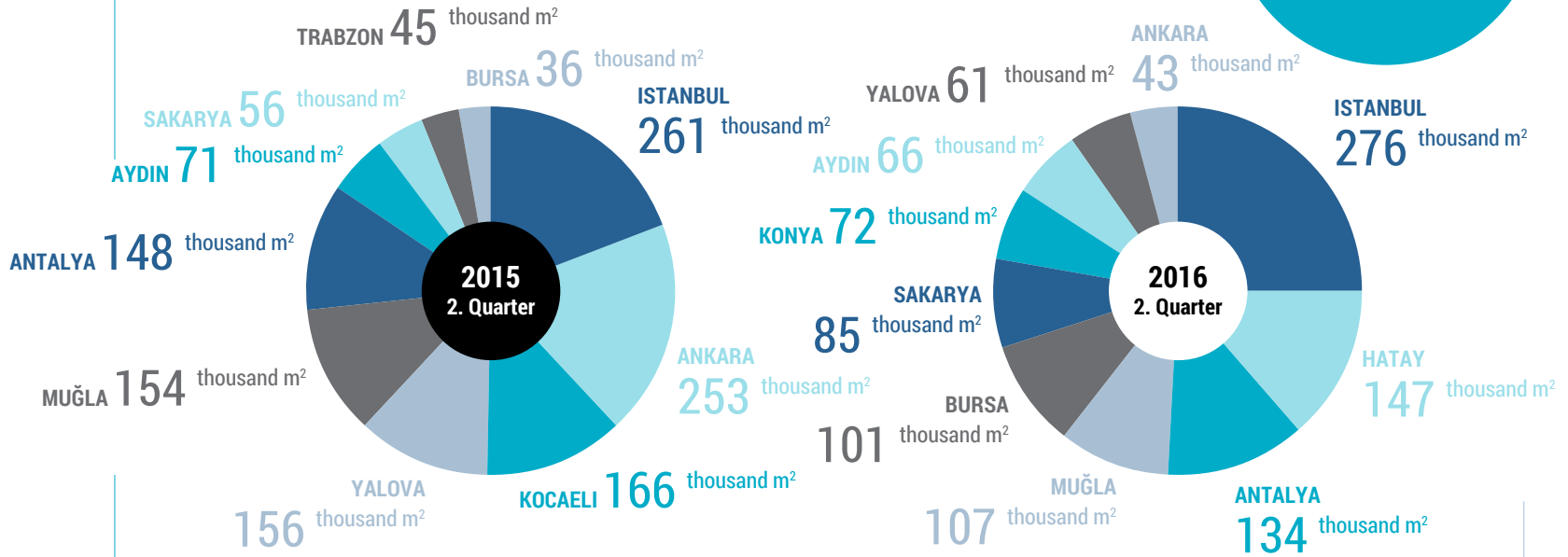


Reidin Home Return on Investment Time (Year)



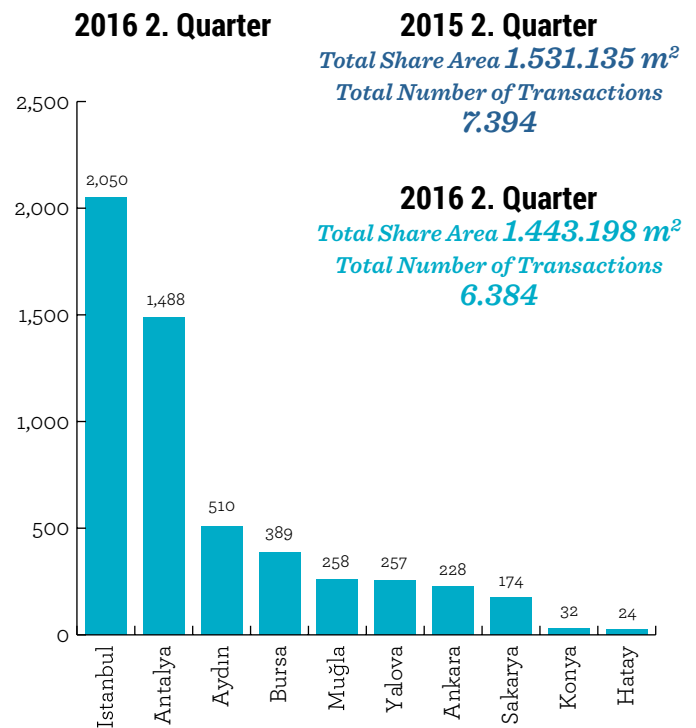
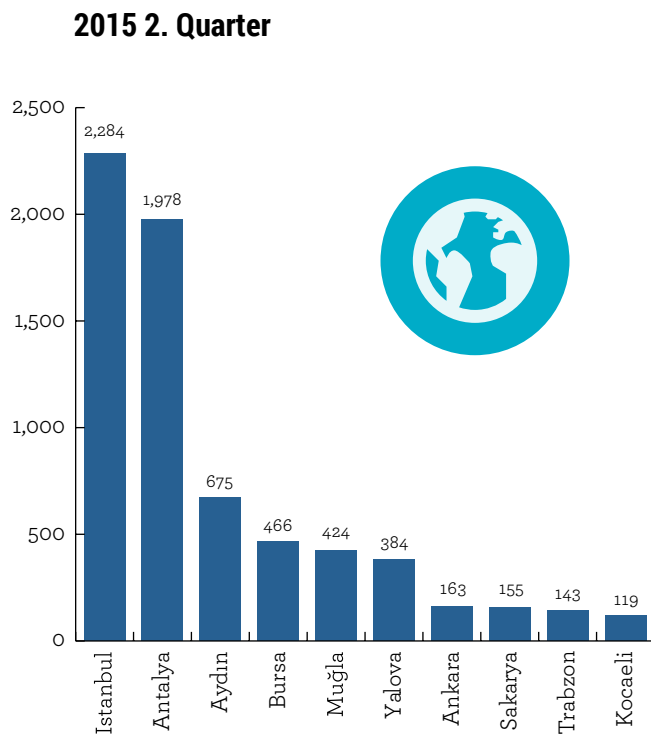
Source: REIDIN

## First 10 Cities Preferred by Foreigners

Surface Area per Total Stock (thousand m<sup>2</sup>)

*Istanbul took place on the top amongst the cities preferred by the foreigners. Hatay and Antalya were followed.*

Total Number of Transactions (3 Months)



**2015 2. Quarter**  
Total Share Area **1.531.135 m<sup>2</sup>**  
Total Number of Transactions **7.394**

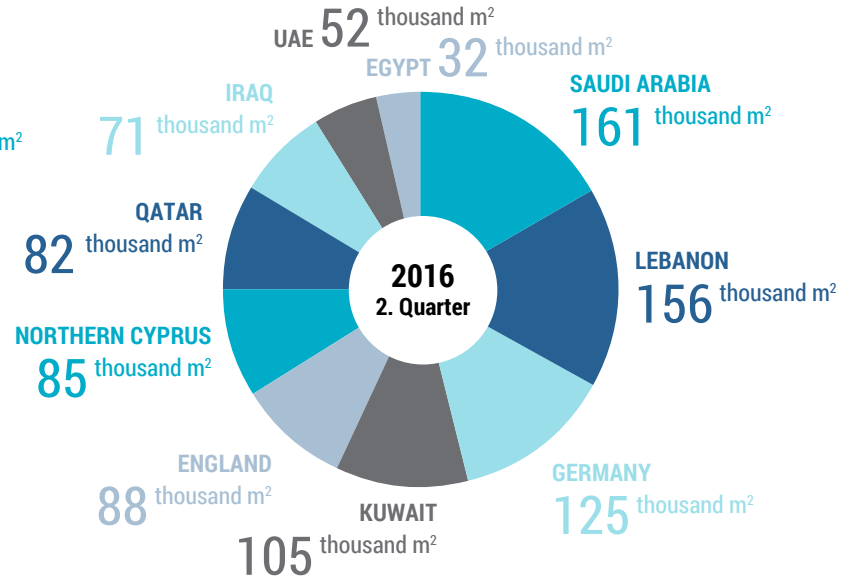
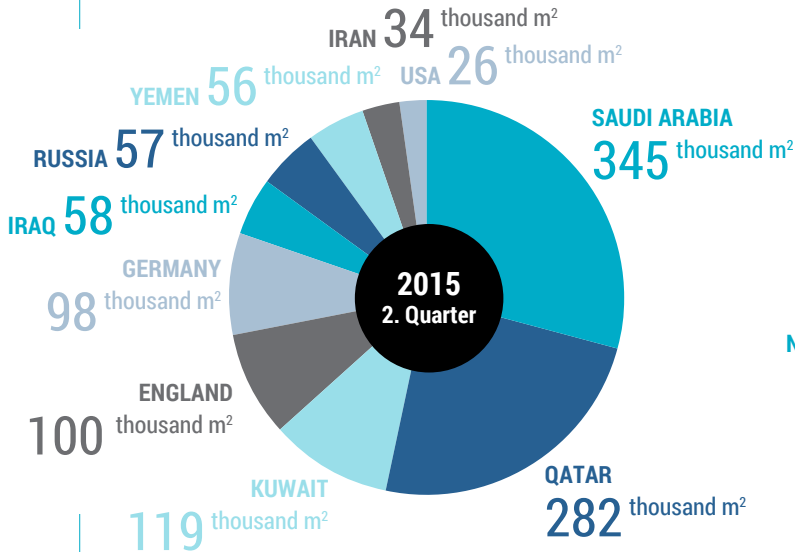
**2016 2. Quarter**  
Total Share Area **1.443.198 m<sup>2</sup>**  
Total Number of Transactions **6.384**

\*Figures include all real estate sales and their transactions.

When the distribution of those preferred Turkey is examined, the Saudi Arabia citizens ranked first and followed by Lebanese and German.

## First 10 Countries Who Prefer Turkey

Surface Area per Total Stock (thousand m<sup>2</sup>)

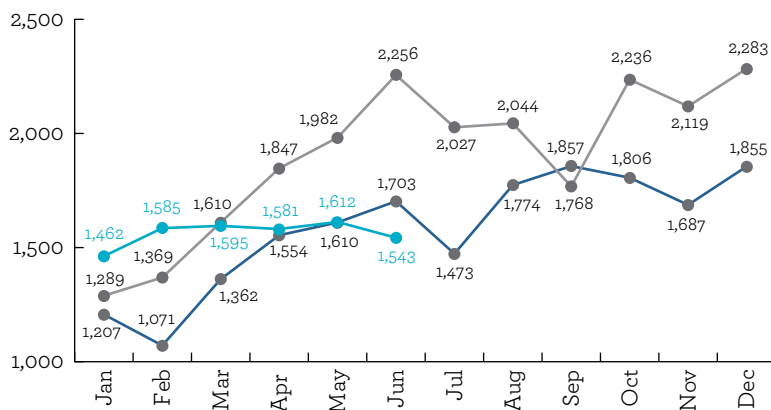


Total Number of Transactions (12 Months)

**2015 2. Quarter** IRAQ 937 RUSSIA 782 KUWAIT 745 SAUDI ARABIA 724 ENGLAND 717 GERMANY 284 IRAN 254 QATAR 90 YEMEN 74 USA 58

**2016 2. Quarter** IRAQ 880 ENGLAND 501 KUWAIT 472 SAUDI ARABIA 452 GERMANY 347 EGYPT 129 QATAR 104 LEBANON 63 UNITED ARAB EMIRATES 56 NORTHERN CYPRUS 50

## Number of House Sales to Foreigners in Turkey



**2015 2. Quarter**  
Total Share Area 1.531.135 m<sup>2</sup>  
Total Number of Transactions 7.390

**2016 2. Quarter**  
Total Share Area 1.443.198 m<sup>2</sup>  
Total Number of Transactions 6.379

Source: Turkish Statistical Institute

\*Figures include all real estate sales and their transactions.

# Housing Loans

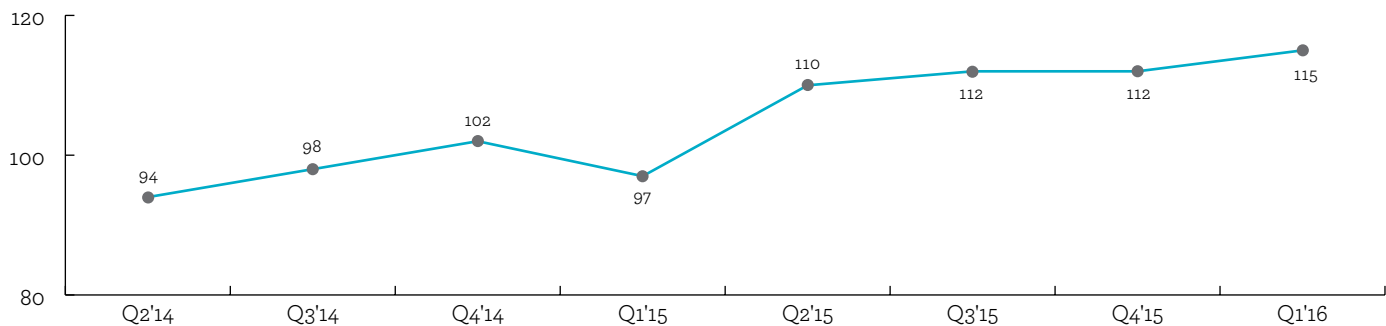


BANK  
1234 4568

## Mortgage Extension

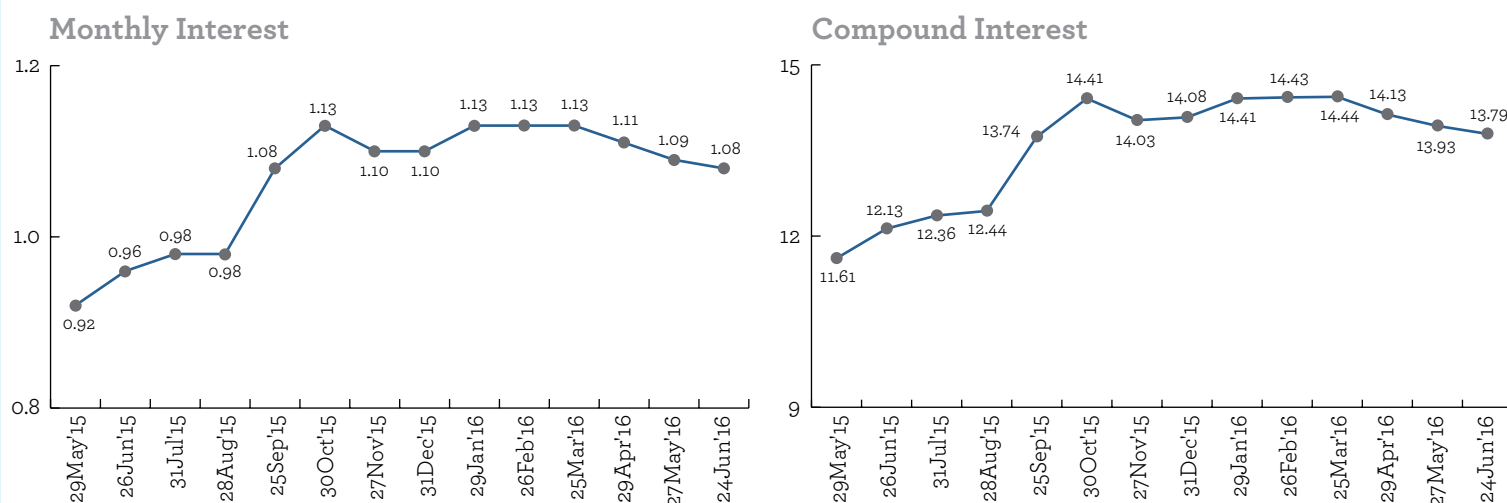
Period	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16
Total Credit Extension (million TRY)	7,802	10,488	10,991	12,483	12,748	11,173	10,382	11,223
Credit Extension Figure (number)	82,919	107,247	107,664	129,040	116,023	100,141	92,963	98,016

## Average Mortgage Loan Amount (thousand TRY/number)



Source: The Banks Association of Turkey

## Mortgage Loan Interest Rate (%)



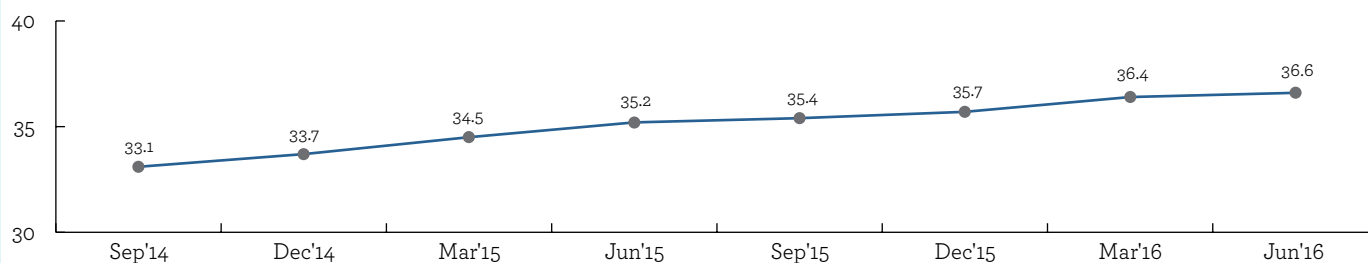
Source: Central Bank of the Republic of Turkey

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## Mortgage Loan - Total Consumer Credits Comparison\*

	Sep'14	Dec'14	Mar'15	Jun'15	Sep'15	Dec'15	Mar'16	Jun'16
Mortgage Loan (billion TRY)	109	114	120	126	129	131	134	139
Total Consumer Credits (billion TRY)	331	339	348	357	365	368	368	380

### Ratio of Mortgage Loan to Total Consumer Credits (%)



Source: Central Bank of the Republic of Turkey

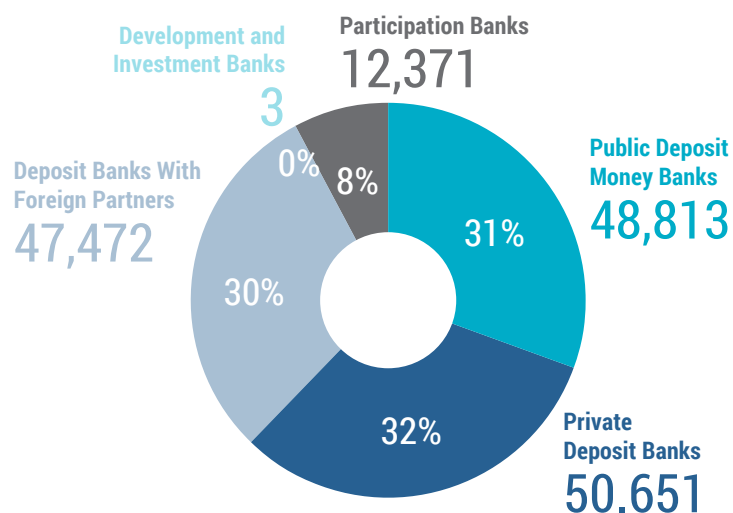
\*Only Deposit Banks

\*Total assets are published by Banking Regulation and Supervision Agency with one month delay. The most recent data is on May, 2016.

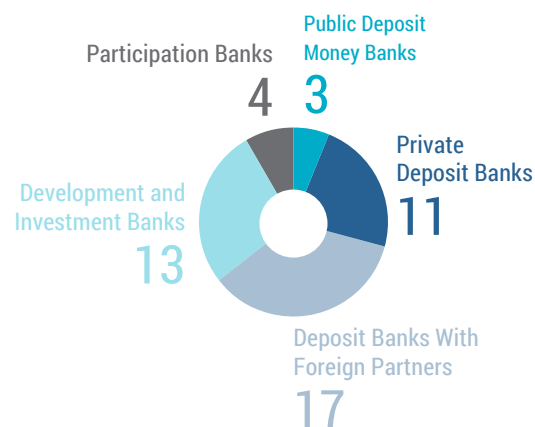


## Distribution of Mortgage Loan According to Banks

Distribution of Mortgage Loan Volume (billion TRY)



Number of Banks



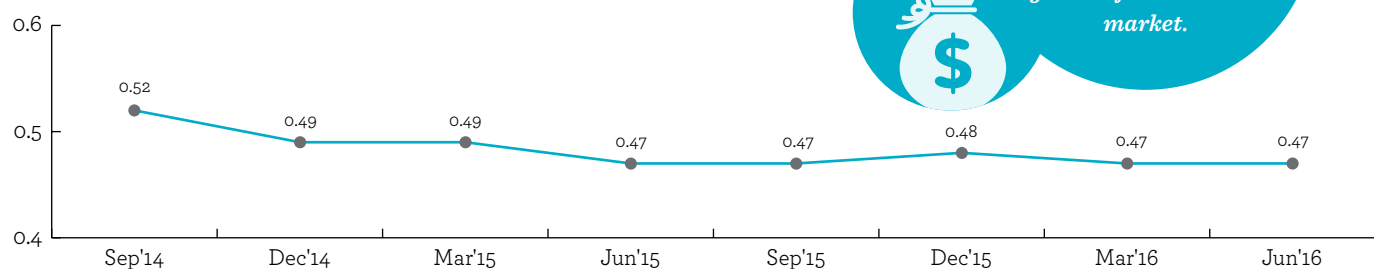
\* Banking Regulation and Supervision Agency data from March 2016

## Mortgage Loan Stock and Non-performing Loan

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	Sep'14	Dec'14	Mar'15	Jun'15	Sep'15	Dec'15	Mar'16	Jun'16
Total Stock (million TRY)	109,344	114,444	119,809	125,964	129,143	131,487	134,114	139,088
Total Loans Under Supervision (million TRY)	563	556	593	590	607	628	625	656

Ratio of Loans Under Supervision to Total Stock (%)



The increase in the volume of housing loans and the non-increase in NPL are the elements continue to give confidence to the market.

Source: Central Bank of the Republic of Turkey



# Office

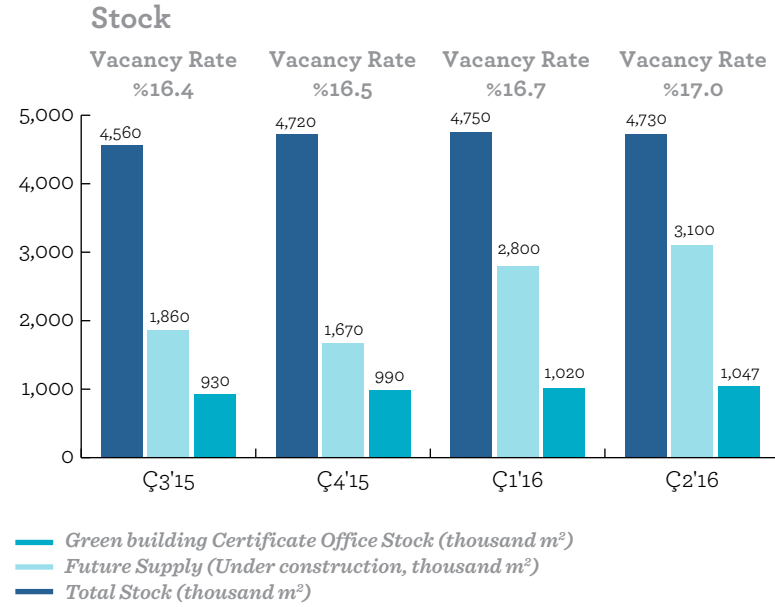
A slight decrease was observed in Primary Rentals at some specific regions of the European side.

## Istanbul Office Market by Regions

European Side	Q3'15			Q4'15			Q1'16			Q2'16		
	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)
Levent-Etiler	757	16.2	45	757	15.6	45	757	14.3	45	757	14.6	44
Maslak	762	20.5	30	807	22.2	30	813	21.8	30	813	21.5	28
Z.Kuyu-Şişli Hattı (Z.kuyu-Gayrettepe-Esentepe-Mecidiyeköy-Şişli)	389	13.4	34	389	12.9	34	401	14.1	34	361	13.9	32
Taksim and surrounding area (Taksim-Elmadat-Bomonti-Piyalepaşa)	138	30.8	20	151	8.9	20	151	15.2	20	139	10.5	20
Kağıthane	169	41.5	22	169	40.5	22	177	40.8	22	191	44.2	22
Beşiktaş (Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye)	107	16.9	28	10	16.3	28	107	13	26	102	13	24
Western Istanbul (Güneşli-Yenibosna-Bakırköy-Ikitelli)	709	10	15	727	10.8	15	724	12.9	15	724	11.3	15

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

## Istanbul Office Market



Leasing	Q3'15	Q4'15	Q1'16	Q2'16
Total Occurring Take-up Transactions (thousand m²)	72	72	63	40
Prime Rent (USD/m²/month)	45	45	45	44
Prime Yield (%)	6.8	6.8	6.8	6.8

The increase in office stocks having Green Building certificates is noted as a positive development.

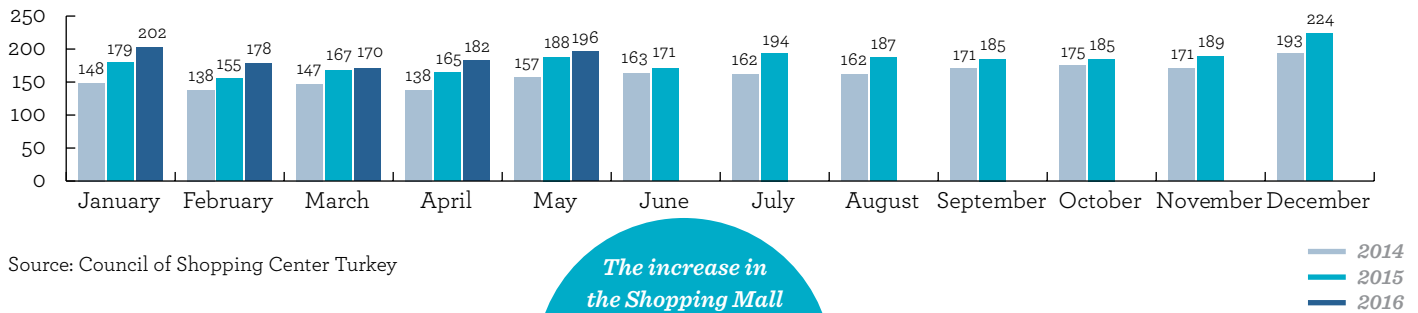
## Istanbul Office Market by Regions

Anatolian Side	Q3'15			Q4'15			Q1'16			Q2'16		
	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	5.6	21	127	5.6	21	127	5.1	20	121	5.3	18
Ümraniye	569	9	23	569	9.2	23	569	9.3	23	569	11.4	23
Altunizade	60	0	23	60	0.7	23	60	0	23	60	0	23
Kozyatağı (İçerenköy-Göztepe-Ataşehir)	375	34.5	28	371	33.1	28	371	30.4	28	403	32.3	27
Eastern Istanbul (Küçükyalı-Maltepe-Kartal-Pendik)	362	21.3	17	428	17.1	17	439	17.8	17	424	16.8	17

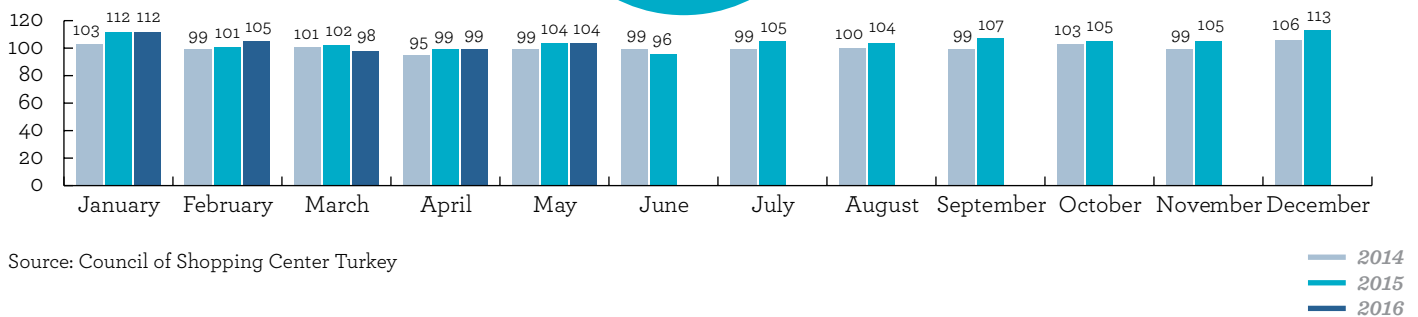
# Shopping Malls

## Shopping Mall Indexes

### Revenue Index by Months



### Visitor Index by Months



## Shopping centers that have lost their functions

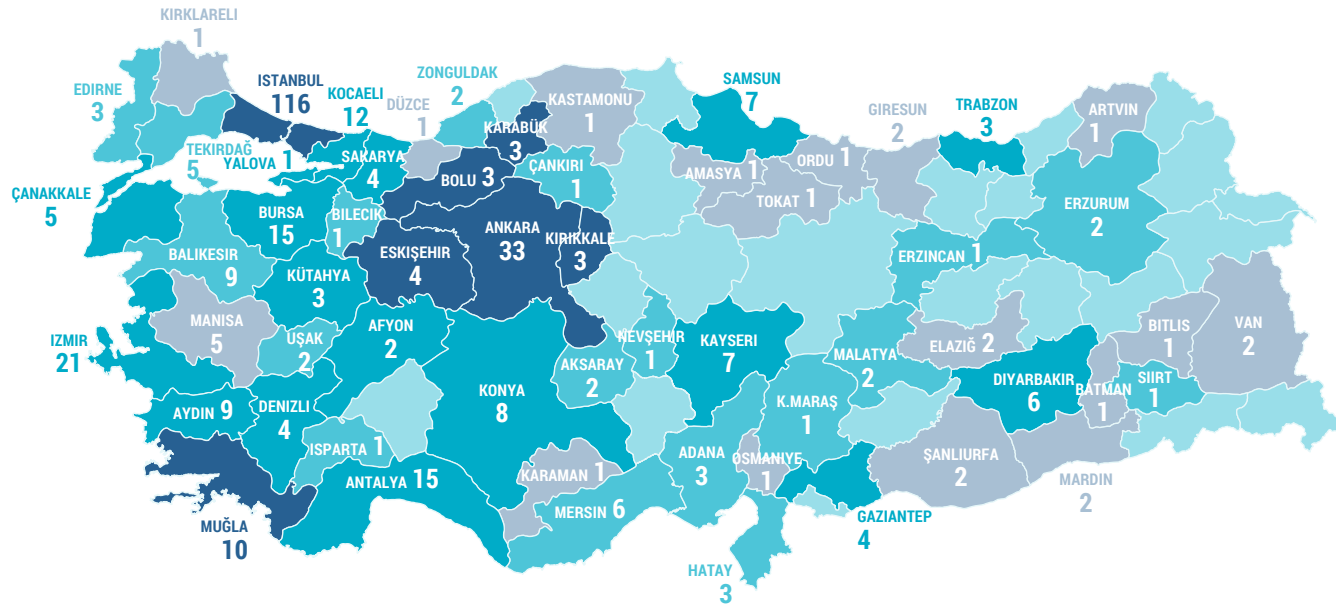
2015	Leasable Area (m <sup>2</sup> )	M <sup>2</sup> Range of Shopping Centers That Have Lost Their Functions	Percentage (%)
Istanbul	175,669	5-10 thousand	8%
Ankara	24,500	10-20 thousand	36%
Other	113,266	20 thousand and above	56%
<b>TOTAL</b>	<b>313,435</b>		

Source: EVA Real Estate Appraisal Consultancy

Shopping Mall Definition: leasable area above 5,000 m<sup>2</sup>, at least 15 independent sections, organized shopping areas creating synergy by centralized or joint management mentality.

## Growth of Shopping Mall in Turkey

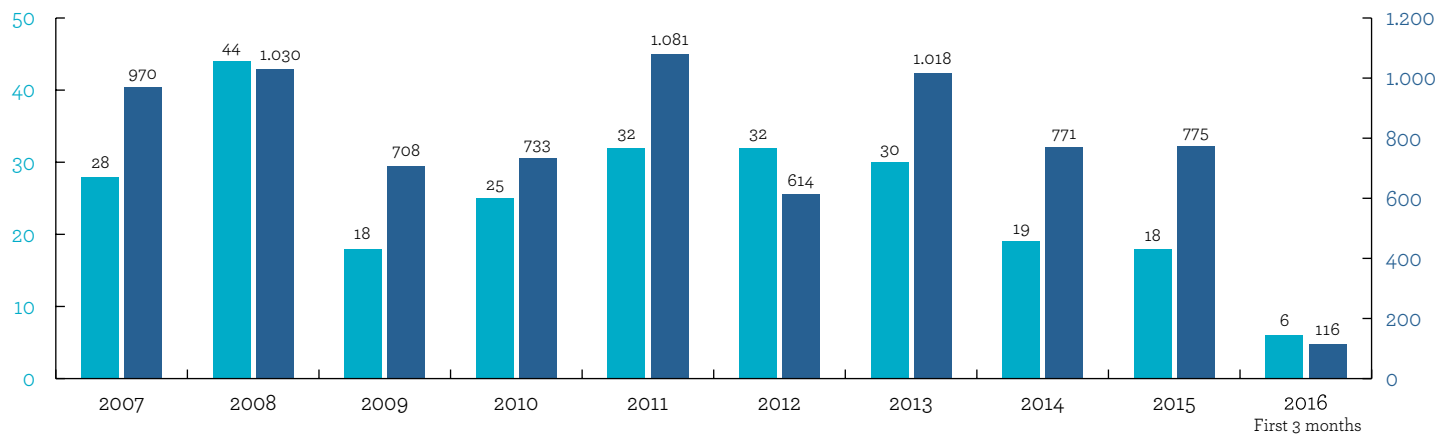
## GLA Volume and Number of Shopping Malls according to Cities



Source: EVA Real Estate Appraisal Consultancy

■  $151 m^2 +$   
 ■  $101-150 m^2$   
 ■  $51-100 m^2$   
 ■  $0-50 m^2$

## Shopping Malls Opened by Years and GLA



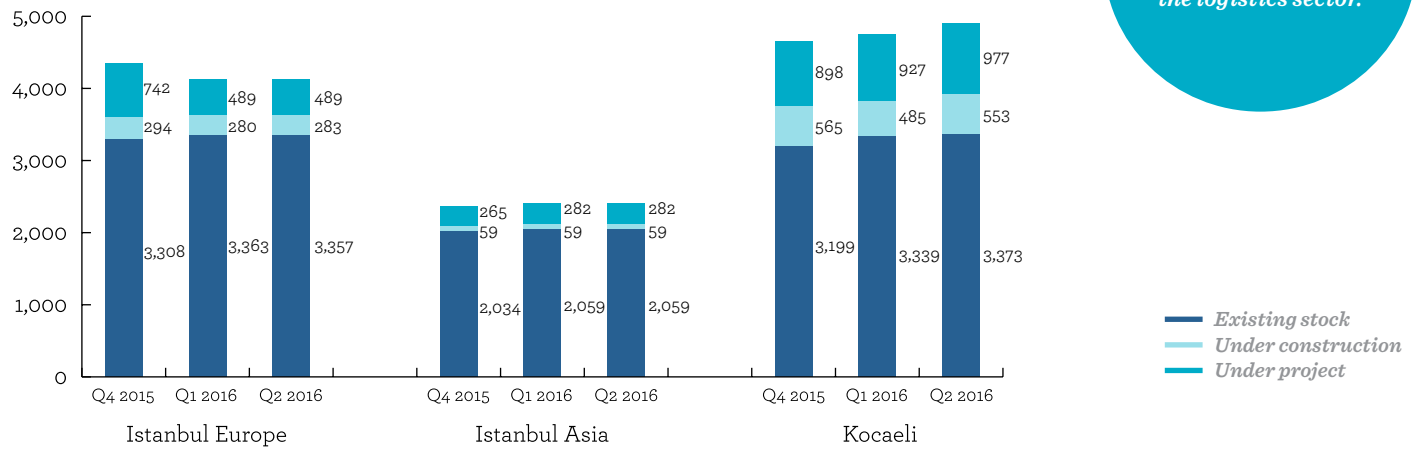
Source: EVA Real Estate Appraisal Consultancy

— *Opened Shopping Centers (number)*  
— *Opened GLA (thousand m<sup>2</sup>)*

# Logistics

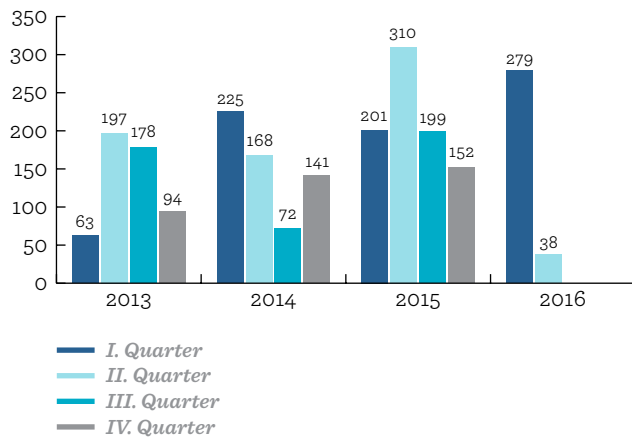


## Logistics Total Area (A, B, C Class (thousand m<sup>2</sup>))

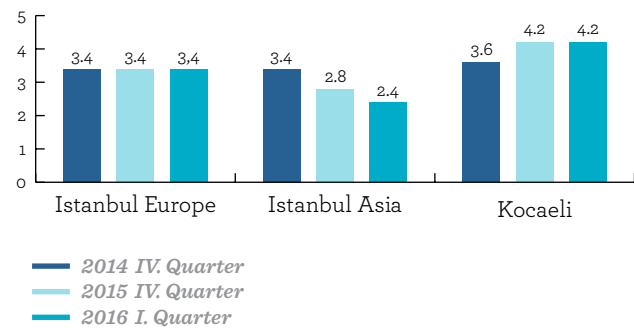


30% increase is expected with the new stock to be included in the logistics sector.

## Total Leasing Transactions (thousand m<sup>2</sup>)



## Free Space Ratio (%)



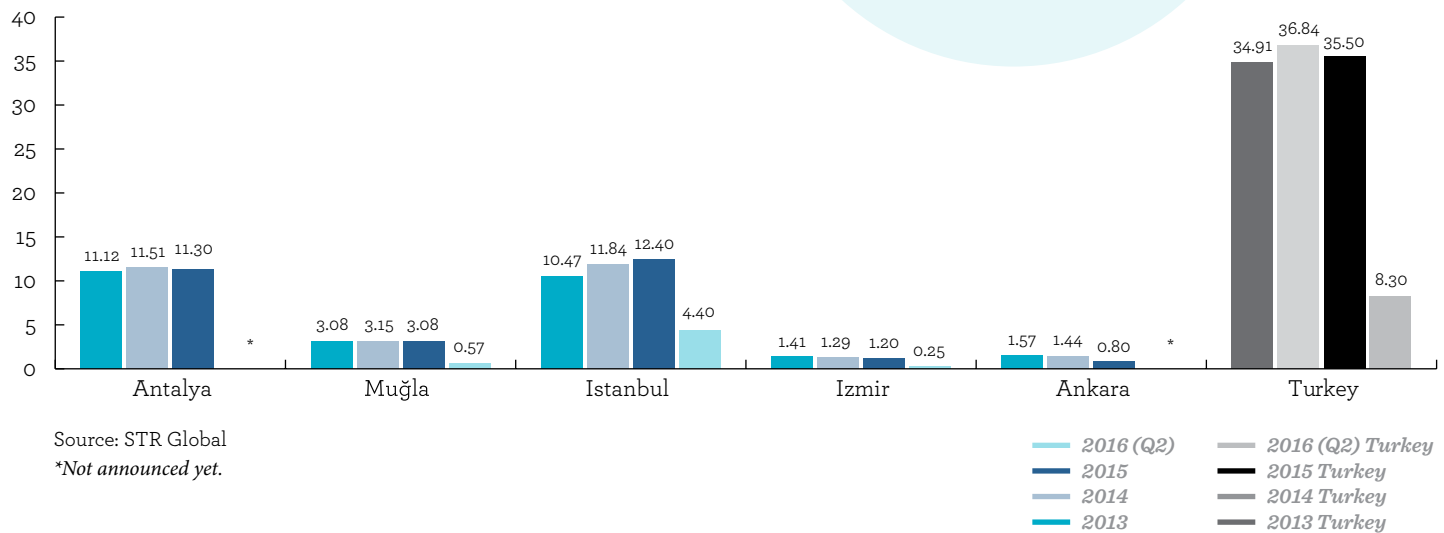
The decrease in the vacancy rates of Istanbul Anatolian Side gives the signal that the rental fees will increase.

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

# Hotel

## Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



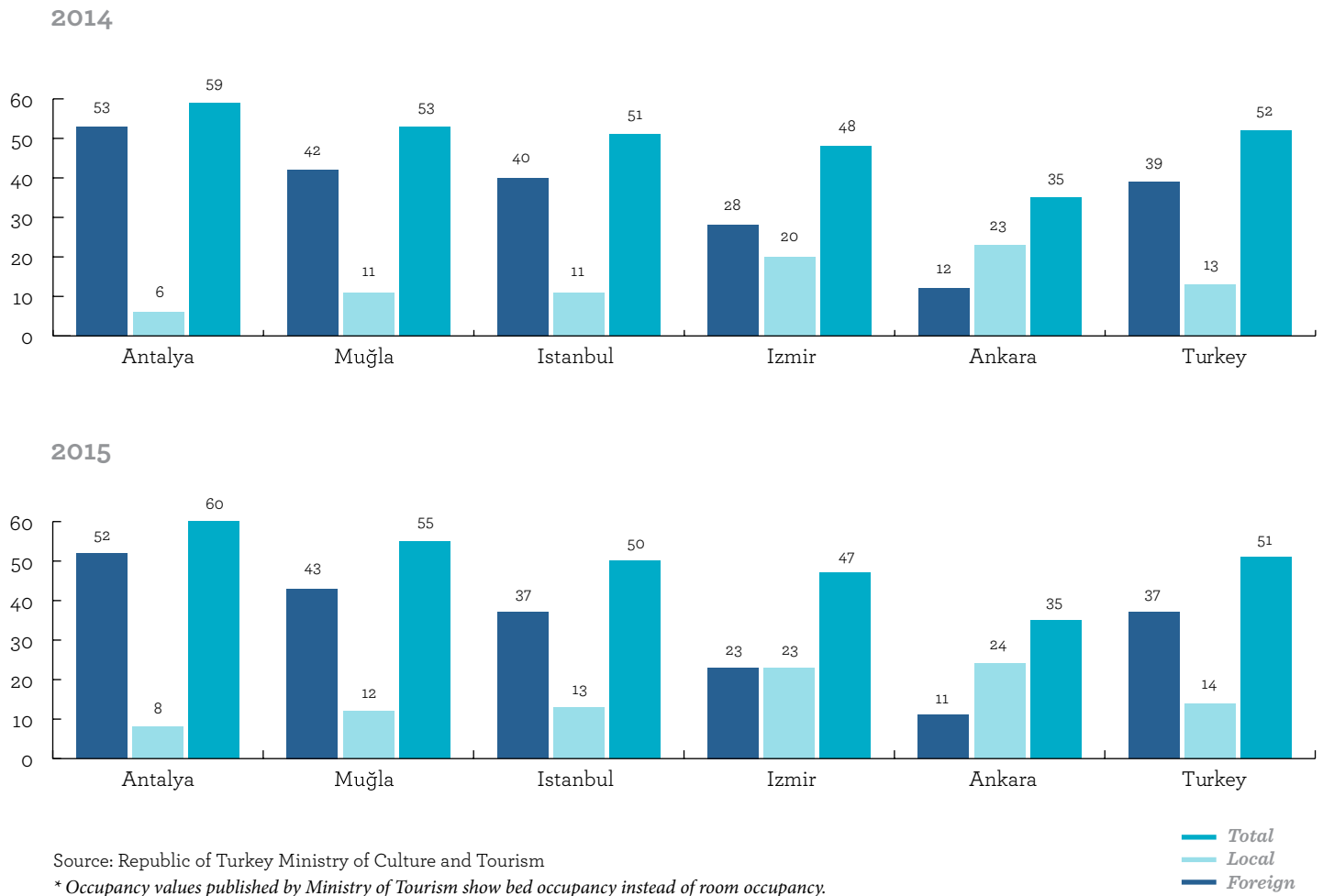
Number of Facilities with Investment and Operating Permits 2014

	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
<b>Turkey</b>	<b>3,131</b>	<b>384,454</b>	<b>1,117</b>	<b>145,648</b>

Source: Republic of Turkey Ministry of Culture and Tourism



## Hotel Occupancy Rate (%)\*



## Toplam Turist & Harcamalar (2015)

	Total Foreign Tourist	Per Capita Expenditure (\$)
Turkey	5,107,553	796

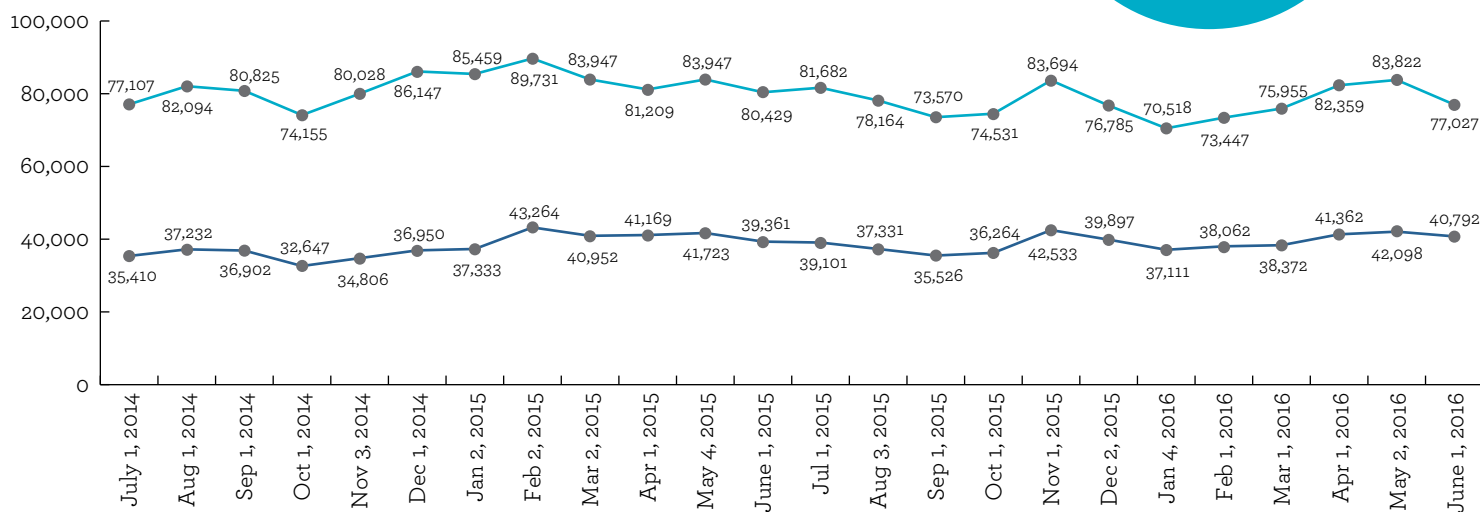




# REIT's

The rise in value of Real Estate Partnership (GYO) on the basis of both USD and TL in the first quarter 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)

## REIT Market Value

	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	Q1'16
REIT Number	24	25	27	29	30	30	30	31	31	31	31	31	31	31	31
Million TRY	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	23,531
Million USD	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	8,315

Source: Capital Markets Board of Turkey

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

As of July 22, 2016 data pertaining to Q2 has not been published in CMB's released report.

## General Informations of REITs in Company Basis

	Name of Company	Total Assets (TL)	Market Value (TL)
1	AKFEN GYO	1,214,909,234	290,536,000
2	AKIŞ GYO	1,763,860,345	594,800,000
3	AKMERKEZ GYO	253,937,137	683,608,080
4	ALARKO GYO	590,143,048	291,054,248
5	ATA GYO	64,196,722	96,591,250
6	ATAKULE GYO	289,285,272	129,864,000
7	AVRASYA GYO	133,483,212	68,184,000
8	DENİZ GYO	189,441,180	74,450,000
9	DOĞUŞ GYO	831,202,548	832,263,472
10	EMLAK KONUT GYO	17,372,701,000	10,856,600,000
11	HALK GYO	1,033,352,310	773,463,000
12	IDEALIST GYO	8,984,962	7,230,000
13	IŞ GYO	4,355,812,619	1,357,720,000
14	KILER GYO	661,752,011	232,500,000
15	KÖRFEZ GYO	119,165,260	73,128,000
16	MARTI GYO	487,752,674	44,220,000
17	NUROL GYO	1,757,582,969	168,320,000
18	ÖZAK GYO	1,727,475,043	532,000,000
19	ÖZDERICI GYO	412,296,984	133,300,000
20	PANORA GYO	745,202,985	377,928,000
21	PERA GYO	199,925,993	37,956,600
22	REYSAŞ GYO	869,283,578	165,066,001
23	SAF GYO	1,995,607,671	699,528,717
24	SERVET GYO	278,738,671	124,748,000
25	SINPAŞ GYO	1,975,220,301	360,600,000
26	TORUNLAR GYO	8,962,472,000	2,193,000,000
27	TSKB GYO	422,440,131	88,200,000
28	VAKIF GYO	916,545,266	537,121,000
29	YAPI KREDİ KORAY GYO	124,386,737	51,520,000
30	YENİ GİMAT GYO	1,794,946,603	1,575,490,560
31	YEŞİL GYO	1,538,115,431	79,939,340

Source: Capital Markets Board of Turkey, 2016, 1<sup>st</sup> Quarter Data



## With the Contributions of



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