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EDITORIAL CONSULTANTS

Prof. Emre Alkin, Istanbul Kemerburgaz University Vice Chancellor
Assoc. Prof. Ali Hepşen, Istanbul University, Faculty of Management, Department of Finance, Academic Member

EDITOR

Burcu Öztaşkın

CORPORATE COMMUNICATION AND DATA COORDINATION

Damla Salman, GYODER Corporate Communication Specialist

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PRESENTATION AND EVALUATION

Presentation and Evaluation Outlook on Construction and Real Estate Sector

It is obvious that the construction sector variables need to be analyzed very carefully and at a certain period. At times, the effect of variables that are presumed to be less effective may be high, but in some periods it may be the opposite. For example, the increase in the housing loan interest rates on one hand reduces the consumer demand, but on the other hand increases the production costs. However, in some periods the sensitivity between consumption and interest reduces considerably.

One of the important points discussed on socio-economic basis is “housing prices”. The course of housing prices and correct pricing has the feature of an indicator not only for the housing sector but also for the overall economy. This situation is of vital importance for central banks and implementers of economic policies.

While there are many economics and financial methods for the analysis and formation of asset prices, it is not possible to determine a “correct price” that is “always” applicable for “everywhere”. The main reason for this is that elements arising from humans and behavioral patterns which are more difficult to measure sometimes become dominant. Moreover, the fact that housing projects having a rather different structure in terms of location, size and social facilities does not allow a homogeneous comparison.

There is no “price bubble” in the Turkish housing market. Average housing prices in overall Turkey increased by 44.03% in real terms between June 2012 and June 2017. The new housing price index achieved a 36.14% real price increase during the same period. The related figures are quite away from the concept of “asset bubble”. Both indices have achieved an admissible increase rate. The increase in the indices can also be interpreted as a signal of the vitality of the sector and the continuity of demand.

However, some “bubbling” tendencies can be seen at region and/or neighborhood-based prices. Therefore, it should be

considered that when analyzing such price movements, there may be some special price dynamics of the respective places.

As in the “bubble” definition of R. Shiller, the real price increases exceeding 100% over the last five years can be described as “asset bubble”. However, both in Istanbul and elsewhere, price increases on the basis of neighborhood or street can be higher due to the location of the immovable, various characteristics and consumer behaviors.

When we look at housing prices throughout Turkey, we see the dynamic of the “real estate market” and its effort to achieve the equilibrium price as much as possible. In this sense:

■ On the basis of submarkets, dynamic and rationalizing tendencies are seen in the Turkish housing market. Particularly, in concern with the price movements, “adjustments” or “increases” are observed when required.

■ The decrease and increase of the housing building licenses by the contractors in accordance with the market expectations continue in a dynamic fashion.

■ It is observed that instead of merely evaluating the price criteria, the consumers started to make more rational decisions and assess various factors such as the construction quality, material, and accessibility.

■ It is observed that the traces of the event of June 2016 were rapidly removed. At this stage, the branded housing manufacturers (Emlak Konut GYO A.Ş., GYODER Members, etc.) significantly contributed to the positive transformation of the expectations and reassurance of the industry. The fact that similar campaigns occur at different ranges from time to time is not only a motivator for branded housing manufacturers but also for the whole sector.

■ Good-conditioned loans provided by the banking sector periodically to the final consumer and financing models jointly carried out by corporate companies and banks are very beneficial for the sector. However, there is an increase in the loan interest rates provided to both contractors and consumers by the financial sector. The rising interest rates due to the general economic conditions and risk factors have the potential to adversely affect the sector.

■ The foreign investors not only regard the quality and quantity of the housing but also consider the city where they purchase real estate as a ‘living space’ and this notion has remarkable effects as well. The housing sales to foreigners in İstanbul are the most typical example of this case.

Recommendations for construction and real estate sector

The supply and demand of housing started to gradually settle in Turkey. A yearly average of 1 million 200 thousand houses is being exchanged and the demand for 650.000 new houses still continues. According to the data of the Turkish Statistical Institute, the number of households in our country is around 19 million 481.000 and the average size of the household is 3.8 person. Where the rate of house ownership was 60.9% in 2006, in 2015 it was 67.3%.

When the figures of the housing sales which are one of the most crucial indicators of the real estate industry are taken into consideration, the results of the aforementioned natural demand will be observed. While 997.550 housing sales were accomplished in 2011, this figure respectively became 971.757 in 2012, 1 million 157.190 in 2013 and 1.165.381 in 2014, and in 2015 it reached a record breaking number of 1 million 289.320. Despite the systemic risks internally faced by Turkey and the global issues, in 2016 the housing sales broke a new record and increased to 1million 341.453. Between January and September 2017, the number of housing sales was 1 million 30.728.

When the first nine months of 2017 are examined, it is observed that the vitality of demand is preserved. Both the sectoral incentives and positive effects of the legal regulations as of the last quarter of 2016 seem to have continued in the first nine months of 2017. However, some of the temporary tax deductions have a potential to slow down the demand-side positive trend.

The incentive and support exercises realized by the government for the real estate sector are ongoing. These incentives are not only positive for the construction sector, but also generate value for all stakeholders. The development

and maintenance of the following aspects for the sector have produced positive results. These are;

■ The regulation granting citizenship to the foreigners who purchased real estates of minimum 1 million USD worth with the condition of not selling them for three years,

■ Application of the stamp tax rate as zero percent in real estate preliminary sales contracts and prepaid housing sales contracts,

■ Decreasing the rate of the initial rate in long term housing credits from 25% to 20% for the consumers having difficulty in gathering the required capital,

■ The measures adopted in order to encourage housing purchases and savings (15% governmental support in housing purchases) and their effect on the economy

However it is also true that the economy and, in essence, the real estate sector need both legal and institutional regulations in order to be able to grow “sustainably”. Below are the points that can be summarized for this purpose:

■ Providing advantages especially for those who purchase their first houses by making a permanent tax regulation

■ Review of the amount of housing purchase that grants citizenship to foreigners

■ Provision of specific exemptions to the sector regarding the corporate and income taxes

■ Making simple and day-specific regulations (value-based tax) on value increase and property tax

■ Making regulations according to population density, infrastructure situation, earthquake and other natural disasters and urbanization plans

■ Making an arrangement for once only for closing the difference between “official construction value” and “actual real estate value” which causes problems in financial markets, taxes and buying/selling. The source to be obtained in this

way can either be used in the urban transformation through İller Bank or by Emlak Bank to be re-actualized

■ As in some other countries, the establishment of a public bank that provides long-term housing loans to both individuals and institutions, and makes “securitization” based on real estate

■ Updating the legislation through making legal incentives in order for the deposit banks and other types of banks in Turkey to release capital market instruments based on real estate

■ Creating a special market within the BIST in order to trade securities based on real estate

■ Continuation of tax exemptions of Real Estate Investment Funds and Real Estate Investment Trusts

■ Establishment of Infrastructure Real Estate Investment Trusts and granting incentives to related municipalities

■ Establishment of private cooperatives in order to meet the housing needs of middle and lower income group

The Turkish economy and real estate sector are adapting to the evolving conditions in a very dynamic fashion with years of experience. If the deficiencies of the sector are eliminated both in terms of production and finances, it is obvious that it will perform more successful and value added works.

Sincerely yours,
GYODER Training, Publications and
Information Production Committee

There is no risk to prevent anyone wishing to do business

It is obvious that we are getting through tough times. When we look backwards, there have been so many developments since the beginning of the year. Political developments are the most important issues, of course.

During the days when we left behind the third quarter and started the fourth quarter, it is useful to analyze the last three months in order to understand more easily what we can live in the forthcoming period.

First of all, I would like to underline the point that was suitably specified in the previous GYODER Indicator Report. For the stability of the sector, the financial instruments need to be adapted. I do not mean it just in terms of credit. I am talking about a “network” that ranges from derivative markets where risks are ‘hedged’ to project financing, then to consumer financing and capital markets.

The reason why I have emphasized this top-line detail is that whether we accept or not Turkey begins to be evaluated in another “fragile five”. We are now in the same group with Argentina, Qatar, Pakistan and Egypt. Of course, this is not good and it shows that external source inflow will be limited.

Accordingly, Turkey that requires to get used to stand on its own feet needs to increase the number of instruments in financial markets. On the other hand, the real estate sector has to come to the financial market with more creative demands.

So, what is the situation of the sector? Since the GYODER Members consist of the sector’s most powerful and organized companies, I am aware of the fact that competition, their sales and marketing activities and eventually their performance are not at a level to complain about.

However, because the majority of the sector comprises build-and-sell companies, housing prices can vary considerably from region to region due to approaches that try to construct buildings on any available or unavailable lands they can find. Just as some of the vehicles in the traffic are too slow and some of them are too fast, and as a result a phenomenon occurs that we call “accordion”, there are also times in the real estate sector when intense supply or demand occur.

Since I came back from USA recently, I remember the signs clearly on the highways there saying, “Do not drive below X speed limit or over X speed limit”. These standards prevent the traffic-jam or its becoming irregular. Flow is being provided. I think it would be appropriate to bring similar standards to the real estate sector. These standards should not be limited to static methods only. The municipalities and public authority should not be involved in activities that disrupt the market.

The forthcoming period will be tough also. Whether the elections will be held in time or not, Trump will complete his term of office or not are amongst the issues discussed. The developments on the axis of North Korea-Iran, Syria-Iraq, and the recent situation in Saudi Arabia are of particular concern to us.

Real estate investors are sensitive not only to exchange rates but also to political developments. Nevertheless, they are making evaluations when there is a good opportunity. Therefore, in the following period, not only the projects but also the promotion of such projects, the pricing and the ease of financing for the consumer will be of great importance. I can even say they are important more than anything.

On the advertising and promotion side, the sector will need to use more creative methods. It is a good start to present the sensibility to the environment as an “absolute must” rather than a luxury.

It is not a talent to say that the exchange rates will return to the previous peak. Therefore we need to develop some basic approaches about what might happen next.

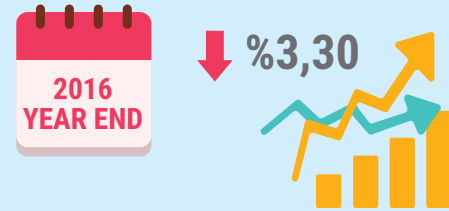
There is no interest or exchange rate level to keep Turkish people from doing business. I am not saying this for a compliment. I witnessed people making investments despite 1994 and 2001 crises. Both my eyes filled with tears and I felt proud. Now these investments are still standing and generating value.

Therefore, there is always a risk of war, election, foreign exchange and interest. But before concluding my article, I would like to underline that the most important risk of 2018 and 2019 is the “risk of receivables”. A rational approach based on digitalization is absolutely necessary for receivables. Do not forget the rule: “Do not accrue anything you cannot collect ...”

Prof. Dr. Emre Alkin
Istanbul Kemerburgaz University
Vice Chancellor

MAIN ECONOMIC DATA

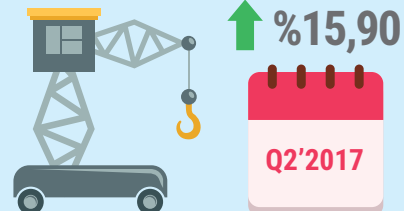
■ Annual Growth (Dollar)



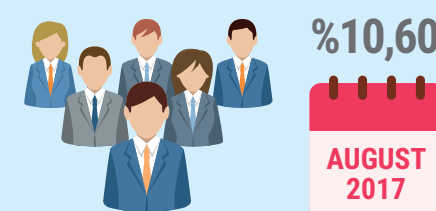
■ Inflation



■ Construction Sector Growth Rate

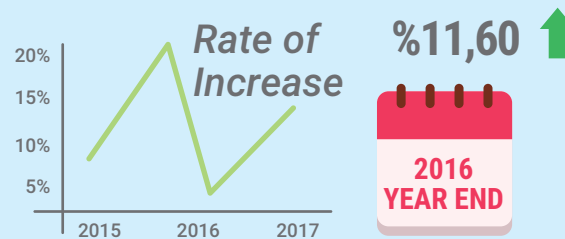


■ Unemployment Rate

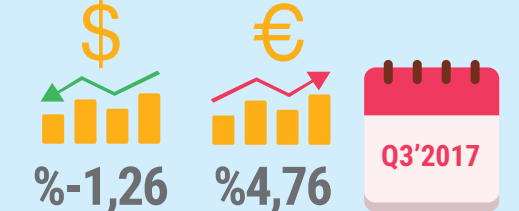


■ GDP

2 trillion 608 billion 526 million TL

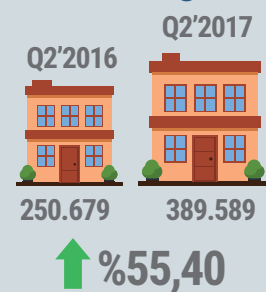


■ Exchange Rate Increase

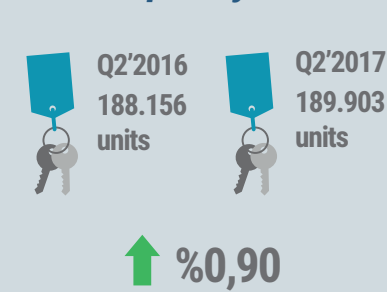


HOUSING

■ Building License



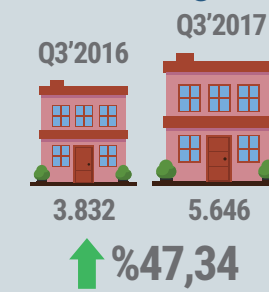
■ Occupancy Permit



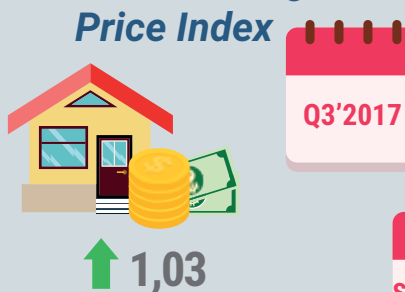
■ Housing Sales



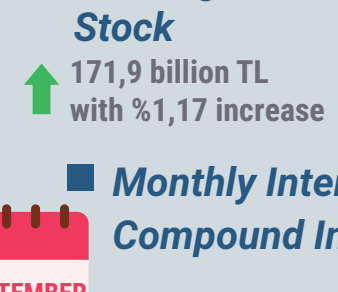
■ Housing Sales to Foreigners



■ New Housing Price Index



■ Housing Loan Stock

■ Monthly Interest %1,01 ↑
Compound Interest %12,88 ↑

SHOPPING MALLS

■ Total Stock



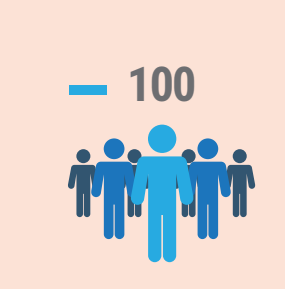
■ Leasable Area Per 1.000 persons



■ Turnover Index



■ Visitor Index



LOGISTICS

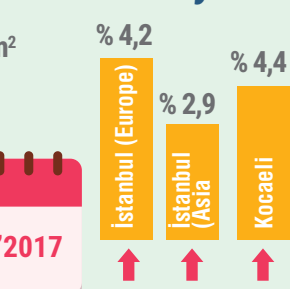
↑ Total Stock 9,5 million m²

↑ On Project Basis 2,2 m²

↑ On Construction Basis 876,814 m²



■ Vacancy Rates



■ Leasing Transaction Volume



REITs

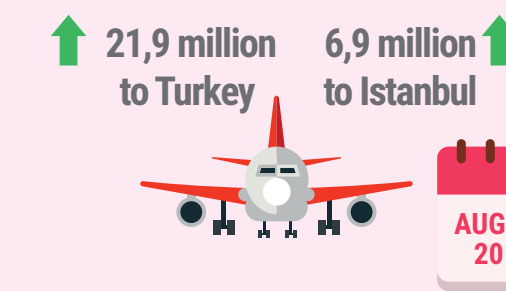
Number of REIT (Q2'17) 31 units

REIT Market Value (Q1'17) ↑ 26,07 billion TL

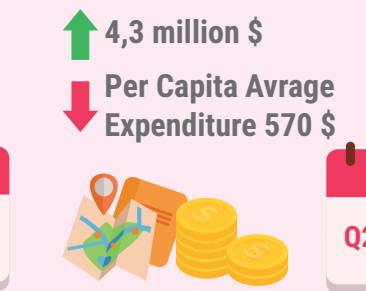
XGMYO (Sept'17) ↓ 43.761

TOURISM AND HOTEL

■ Number of Total Visitors



■ Tourism Revenue



■ Occupancy Rates

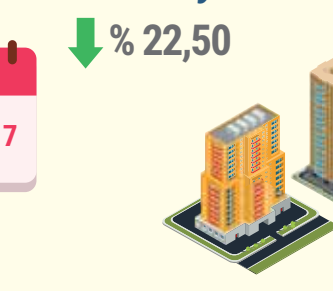


OFFICE

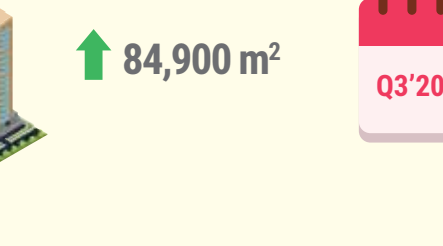
■ Total Stock



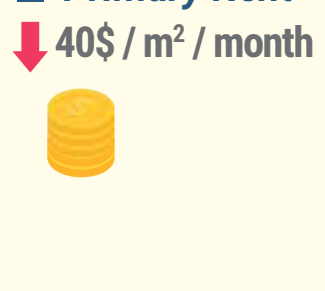
■ Vacancy Rates



■ Leasing Transaction Volume



■ Primary Rent



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



MAIN ECONOMIC DATA

Rise in exchange rates and energy prices increases inflation risk

After a strong growth in the second quarter of 2017 with the effects of measures taken to stimulate domestic demand and production as well as the recovery in exports, the Turkish economy is giving signals that this performance also keeps going in the third quarter of the year. The increase in the first quarter of the year at an average of 2.1% in industrial production compared to the same period of last year reached 4.8% in the first eight months with an accelerated increase in the second quarter. In the first eight months of the year, the total export figure was 103 billion USD with 10.8% rise due to the strong export increases in iron-steel, energy and automotive sectors, but decline in textile and gold exports. In this period, the increase in energy import by 34% and gold import by 296% led to an increase of 13.8% in total import which is amounting at 149 billion USD. As a result, foreign trade deficit increased by 21.1% and reached 45.7 billion USD. A 19% increase in current account deficit was observed as a result of the increase in foreign trade deficit. The annual deficit that closed 2016 at 32.6 billion USD rose to 36.9 billion USD at the end of August 2017. On the other hand, the inflation that closed 2016 at 8.53% rose to 11.20% at the end of September, due to the delayed effects of the increase in exchange rates observed in the last quarter of the previous year and the rise in food prices and global

commodity prices. The continuation of upward trend in exchange rates and energy prices has increased the upside risks in inflation outlook and the Central Bank has announced that it will maintain its tight stance.

On the other hand, financial markets showed positive performance with the improved risk appetite and foreign portfolio inflows. According to IIF data, the developing countries had a portfolio inflow of 286 billion USD in the first nine months of 2017. This figure represents a significant increase compared to the inflow at an amount of 64 billion USD in the same period of last year. In developing countries, while a positive outlook was being observed in stocks benefiting from increased portfolio inflows, the bond yields increased due to global developments, inflation increase and the tightening steps of the Central Bank. Although Dollar / TL started the year at 3.52 and rose to 3.55 at the end of September, it is at the level of 3.82 recently due to the tightening expectations in the USA and increasing geopolitical risks. Two-year benchmark bond yields started the year at 10.63%, rose to 11.89% in September and now it is 12.61%. The BIST-100 Index has reached 107.846 with 38% rise since the beginning of the year.

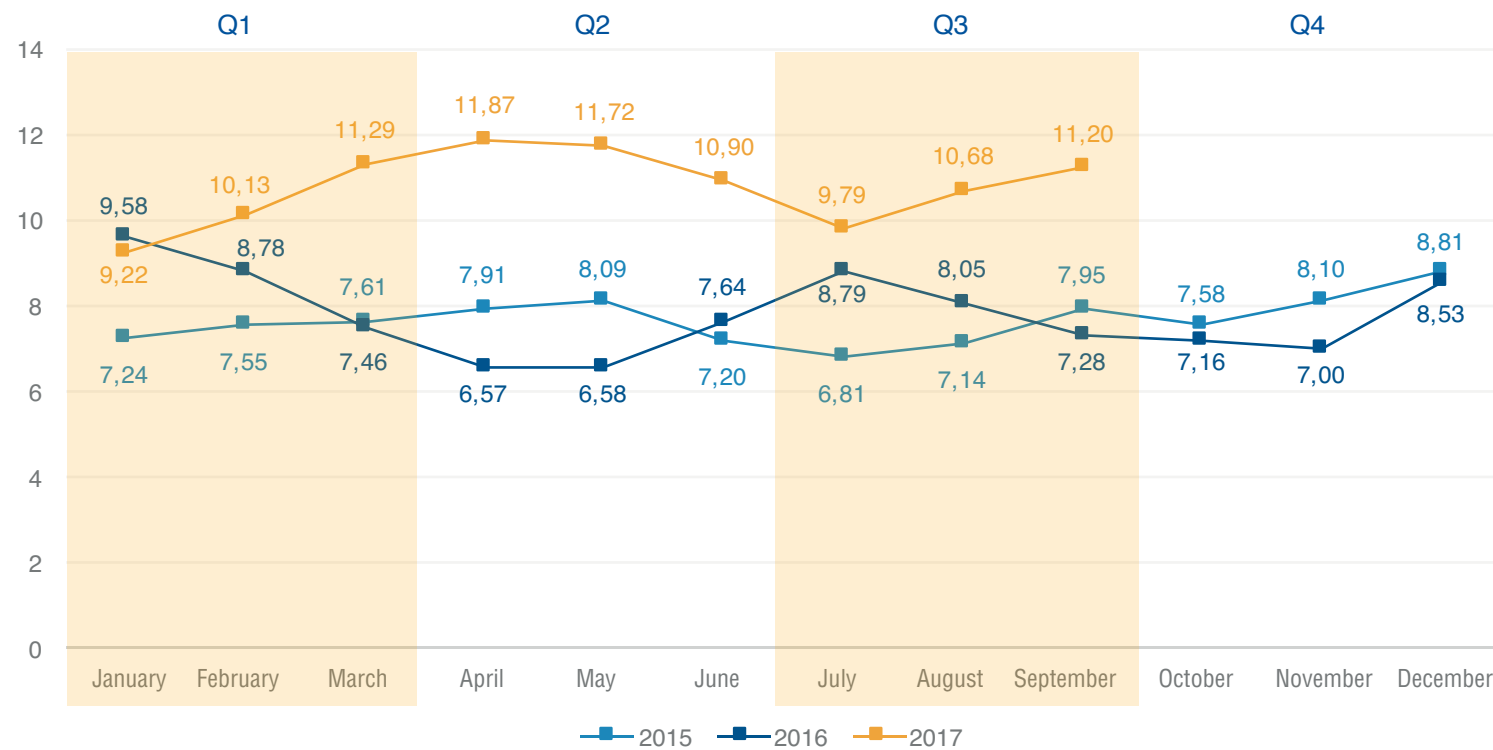
Nominal Gross Domestic Product by Expenditure

Year	GDP (million TRY)	Income per Capita (TRY)	GDP (million USD)	Income per Capita (USD)	Growth (%)	Average Rate during the year
2014	2.044.466	26.489	798.987	12.112	5,17	2,19
2015	2.338.647	29.899	861.879	11.019	6,03	2,75
2016	2.608.526	32.094	862.744	10.883	3,30	3,04

Per capita income increased by nearly 10% in TL terms compared to the previous year, however it declined in USD terms. The growth rate, which was 6.03% in 2015, declined to 3.30% in the last year.

Source: Turkish Statistical Institute
Buying rate for last day of each month
was used to establish average USD rate
for that year.

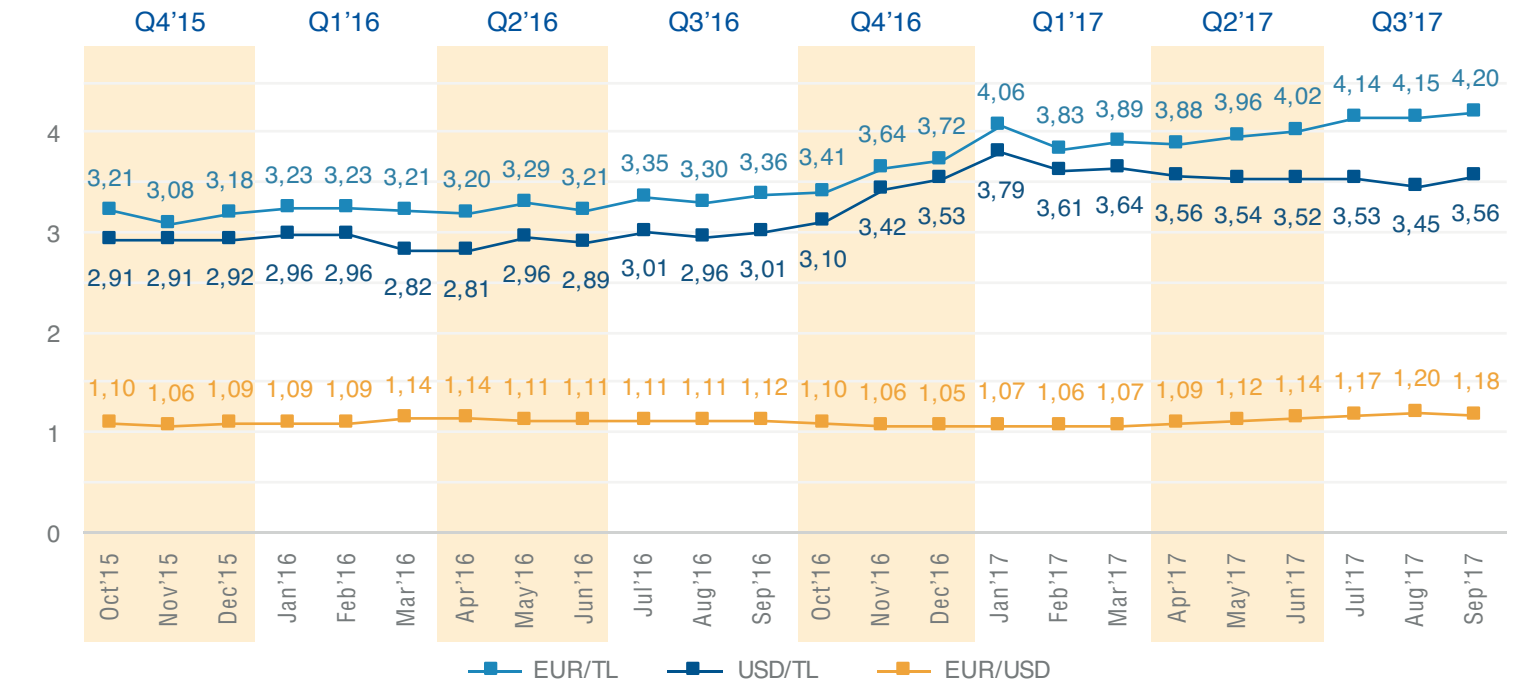
Annual Inflation*



The inflation rate, which has been on a downward trend since May, has been on the rise since August.

Source: Turkish Statistical Institute
*Change according to same month of
previous year

Exchange Rate*



The depreciation of TL against USD and EUR continues.

Source: Central Bank of the Republic of Turkey
* By the last day of each month

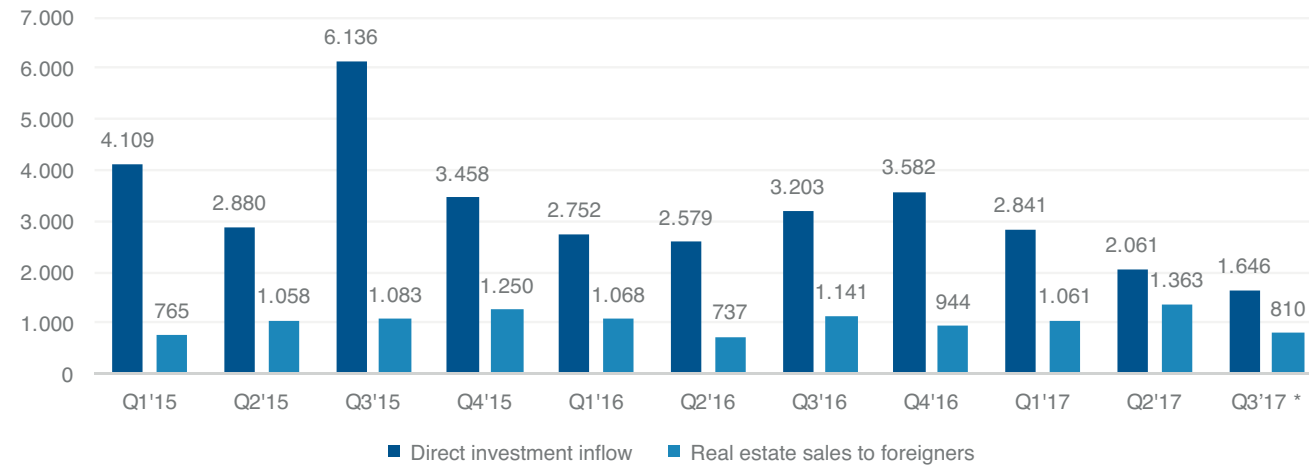
Comparison of Investment Instruments (%)

Period	*TR-68 Reidin	Reidin GYODER New House Price Index	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Bullion)	Government Debt Securities
Q1'15	4,36	2,62	2,35	-3,95	12,85	-0,78	10,94	1,15
Q2'15	3,06	2,24	2,48	-9,90	11,31	11,57	5,80	-1,52
Q3'15	3,99	2,25	2,63	0,11	-3,01	-6,12	-7,50	3,10
Q4'15	4,59	1,96	2,67	-9,40	2,85	-0,76	-2,38	0,47
Q1'16	3,37	1,80	2,75	8,88	-1,09	0,98	14,86	4,45
Q2'16	1,99	0,41	2,63	0,77	1,66	1,42	6,14	2,38
Q3'16	1,07	-0,41	2,59	-1,31	17,92	10,98	2,63	-2,49
Q4'16	2,39	1,12	2,56	3,53	22,00	17,47	14,40	-2,44
Q1'17	3,20	1,22	2,55	17,50	4,97	6,35	11,77	2,38
Q2'17	3,12	0,86	2,62	10,27	-4,06	0,84	-1,44	4,46
Q3'17	2,37	1,03	3,03	7,16	-1,26	4,78	2,68	1,61
2017 first 9 months	8,69	3,11	8,20	34,93	-0,35	11,97	13,01	8,45

While the investment instrument that showed the highest increase in the first half of the year was the BIST 100 Index with an increase of 34.93%, the USD depreciated by 1.26% in the last quarter.

Source: Reidin and Turkish Statistical Institute
Reidin Turkey Residential Property Price
Index (68 Cities average)

Foreign Direct Investment (million USD)



The decline in direct investment inflow and in figures of real estate sales to foreigners has been continuing since the beginning of the year.

Source: Ministry of Economy
*Data of May and April

Age 15+ Unemployment (%)

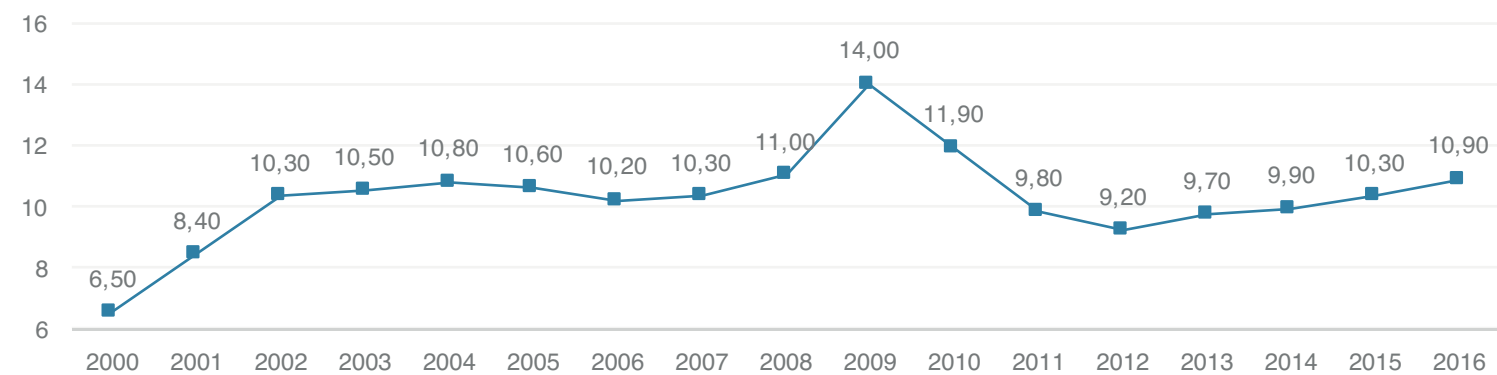
Monthly Average*

Jul'16	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'16	Aug'17
10,70	11,30	11,30	11,80	12,10	12,70	13,00	12,60	11,70	10,50	10,20	10,20	10,70	10,60

The unemployment rate, which was 13% as of January, fell to 10,70% as of July.

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

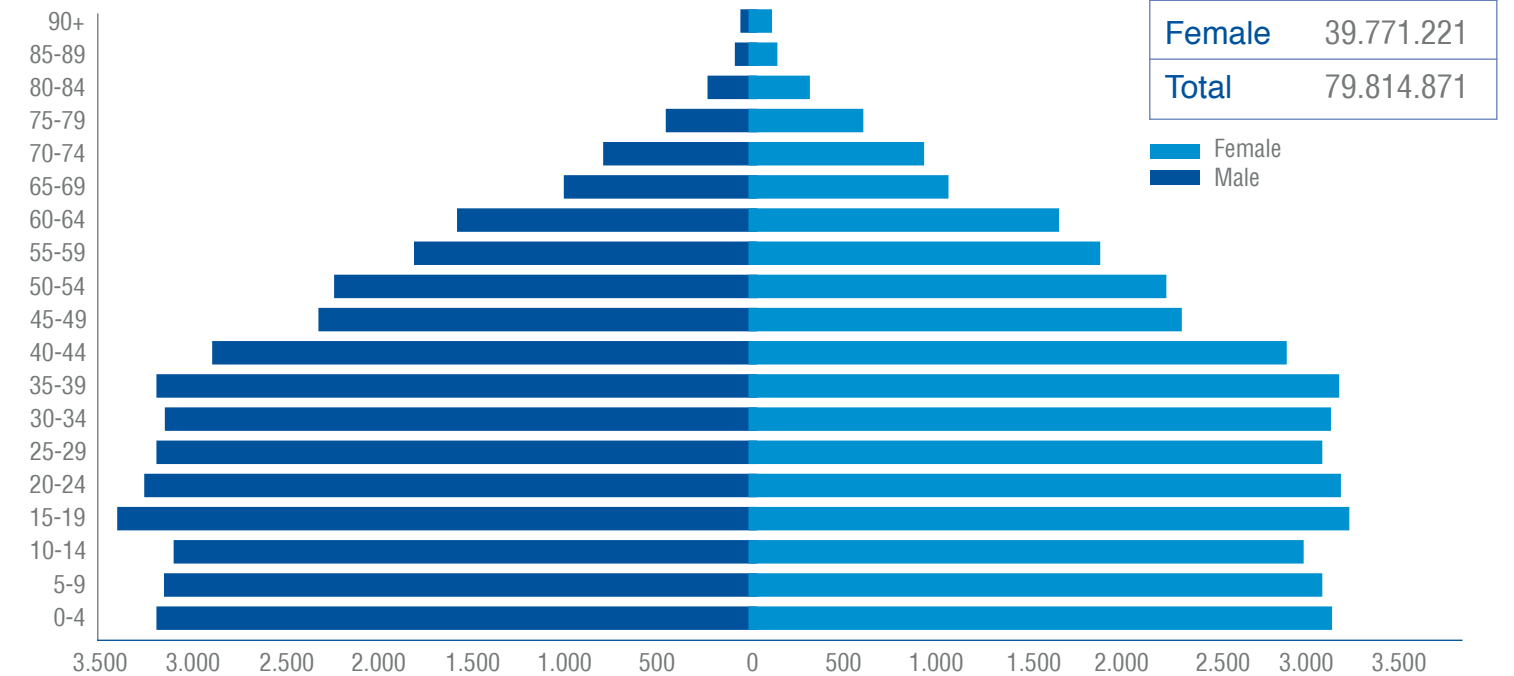
Population Growth in Major Cities (thousand)

	2014	2015	2016
Istanbul	14.377	14.657	14.804
Ankara	5.150	5.271	5.347
Antalya	2.158	2.288	2.329
Izmir	4.113	4.168	4.224
Bursa	2.788	2.843	2.901

Population growth in metropolitans indicates that the demand for the housing sector will continue to increase.

Source: Turkish Statistical Institute

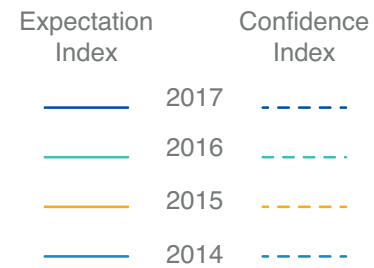
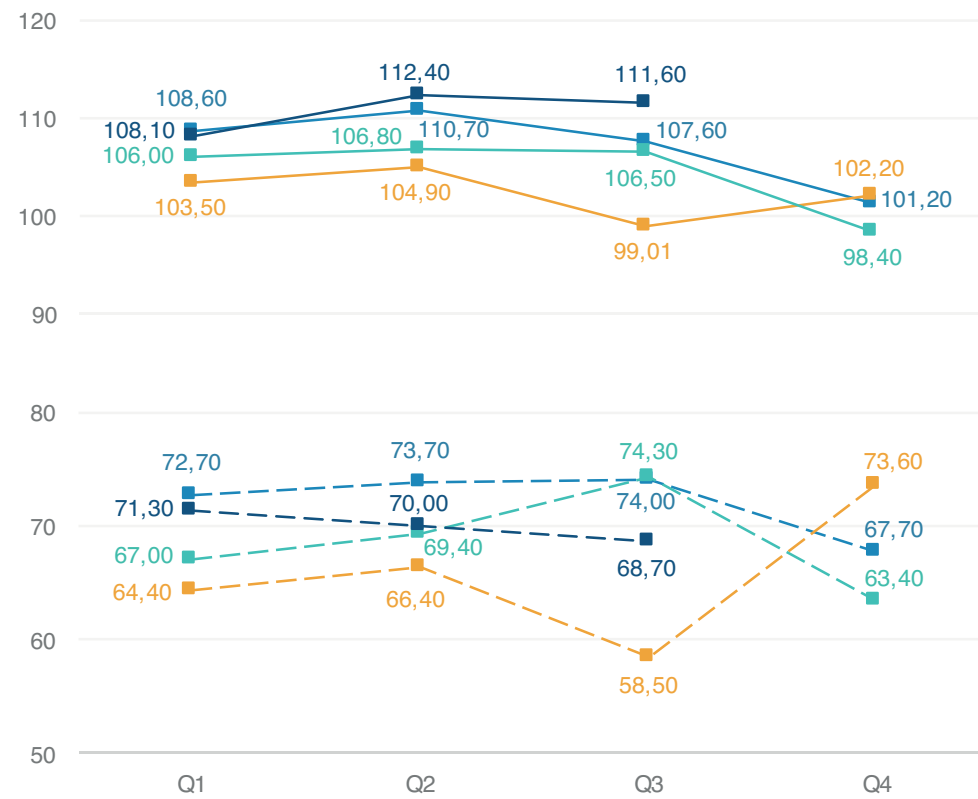
Population by Age Group and Gender, 2016



The rate of active population in the 15-64 age group in our country increased by 1.6% in 2016 compared to the previous year and reached 68%. The population rate of aged 65 and over rose to 8.3%.

Source: Turkish Statistical Institute

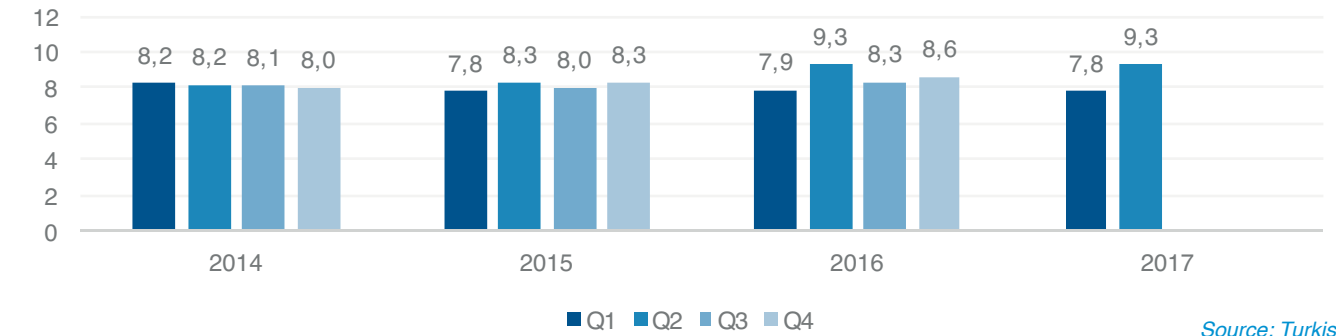
Expectation and Confidence Index



The Expectation Index fell to 111.60 with a slight decline compared to the previous period, and the Confidence Index dropped to 68.70.

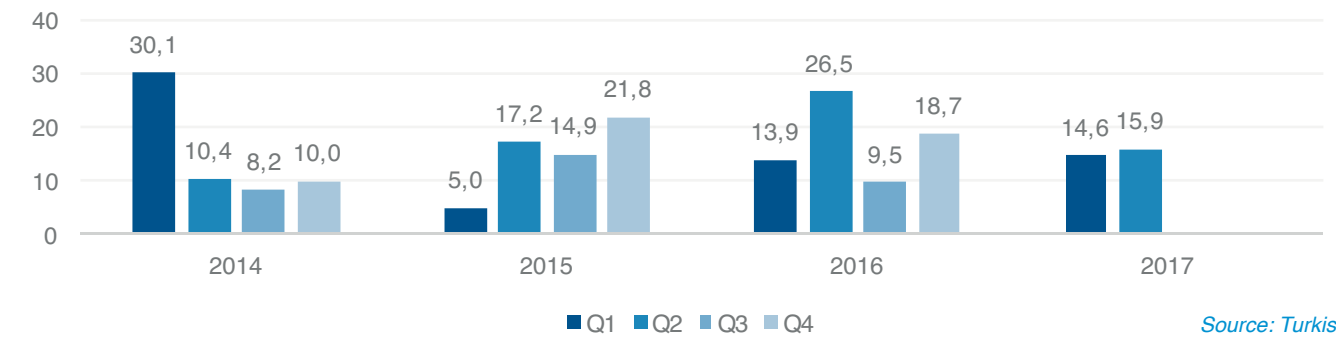
Source: Central Bank of the Republic of Turkey

Share in GDP (%)



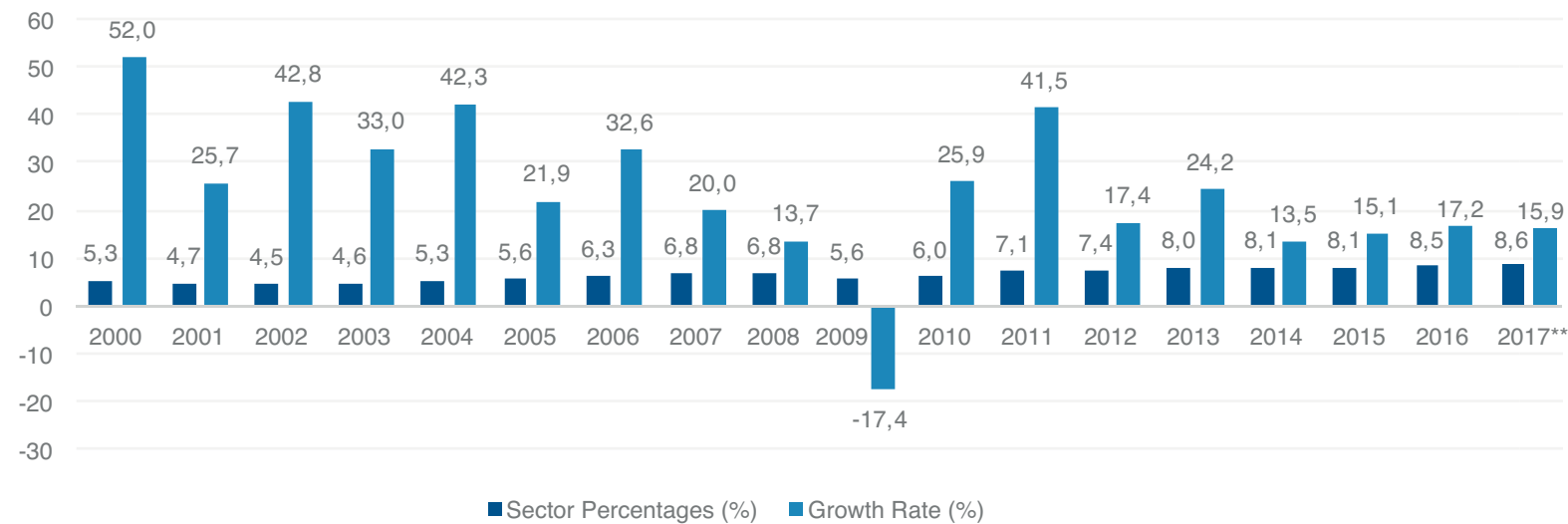
Source: Turkish Statistical Institut

Growth compared to same month of previous year (%)



Source: Turkish Statistical Institut

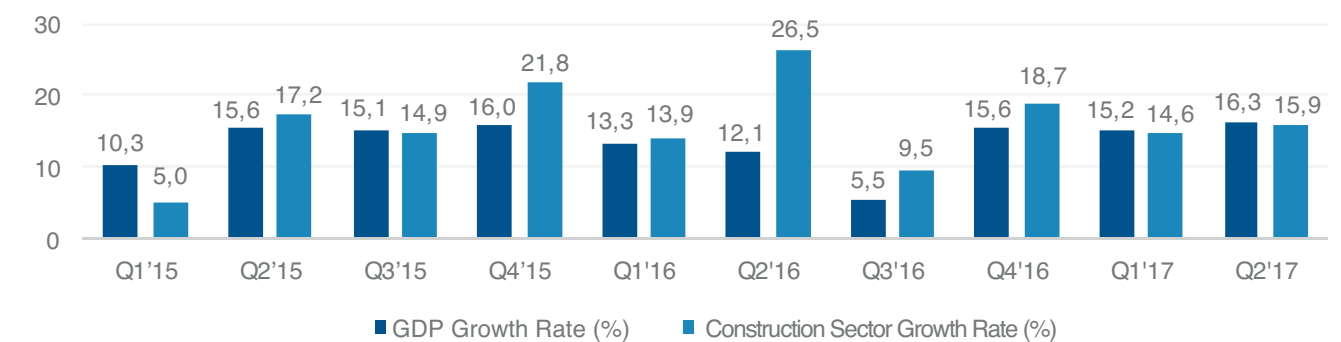
Percentage of Construction in GDP current prices



The construction sector's annual share of GDP at current prices was 8.6% in the first half of the year. While the construction sector growth rate in the second quarter was 15.9%, the GDP growth rate was 16.3%.

Source: Turkish Statistical Institut
*Values from 2013 and before have been updated
**First 6 months.

Construction Sector - National Income Growth Figures Comparison (%)



Source: Turkish Statistical Institut



HOUSING

Incentives enlivened housing sales, increase in housing prices slowed down

In the first quarter of 2017, there was a progress in housing sales together with the incentives provided to the final consumer. The expiration of title deed fee application at the end of September which was reduced from 20 to 15 per thousand in mid-March 2017 and the non-extension of the period caused significant movement in title deed registrations. With this movement, the third quarter of 2017 achieved a growth of 14.5% compared the previous quarter and about 10% compared to the same period of the previous year.

In the first-hand housing sales, a 20% increase was achieved in the third quarter compared to the second quarter and a contraction of 1.4% was observed in the second-hand sales. When we evaluate with the downward trend in mortgage sales, we can say that housing market in the third quarter tended towards non-mortgaged first-hand sales. It can be said that the slowdown in new housing sales seen in the first half of 2017 regained its positive course with the third quarter. However, it is considered that the sales made to benefit from the title deed fee discount are mostly effective in this course.

According to the CBRT data, it is seen that the rise in the housing price index slowed down with the second quarter of 2017, and such situation continued to increase in the third quarter. The annual increase in the housing price index, which was 13.13% in April, decreased to the level of 11.31% in August. In other words, the increase in housing prices slowed down. It can be said that the slowdown in housing price increase had an adverse effect on housing sales made for investment purposes.

Housing sales to foreigners increased by nearly 6% compared to the second quarter and nearly 47% compared to the same period of the previous year. The number of housing sales to foreigners was recorded as 5.646. In the third quarter, the share of housing sales made to Saudi Arabia and Iraqi citizens comprised about 31% of housing sales to foreigners. It is believed that the incentives such as tax exemption and citizenship permit applied to housing sales to foreigners are effective.

Considering the 3rd quarter housing sales statistics of 2017, the figures seem to be quite positive. While a significant momentum loss in mortgage sales is observed in this quarter, it is thought that the most important reason of high total sales figures is the motivation to benefit from the reduction in title deed fees.

Building Permits Statistics and Percentage Changes

Year	Housing Stock
2000*	16.235.830
2001*-2014**	5.478.603
2015	732.821
2016	752.868
Total	23.200.122

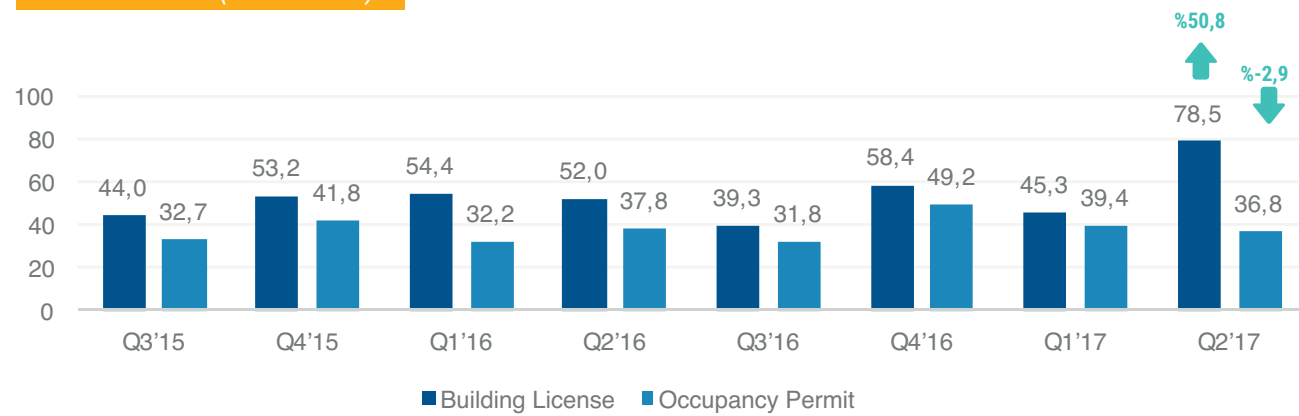
Last year, 752.587 new houses were included in total housing stock. On the basis of area, while the number of building licenses decreased by 17.2% compared to the same period of previous year, the number of occupancy permits increased by 22%. While the amount of building licenses according to the number of flats decreased by 11.6% compared to the same period of previous year, the amount of building permits increased by 17.9%. The new housing production and supply of completed housing continue.

Source: Turkish Statistical Institute

* Total number of flats specified in the 2000 building census report

** Number of flats that received occupancy permit between 2001 and 2014

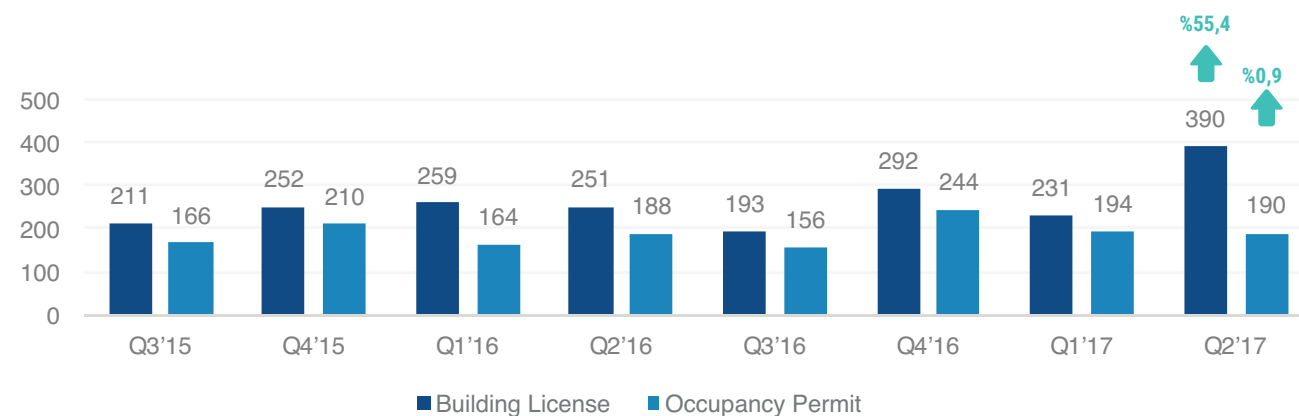
Surface Area (million m²)



Source: Turkish Statistical Institute

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

Number of flats (thousands)



Source: Turkish Statistical Institute

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

Housing Sales on Quarterly Basis (number)

	First Sale	Second Hand Sales	Total Sales	Mortgaged Sales
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	177.133	352.705	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
Q3'16	142.585	162.427	305.012	102.297
Q4'16	196.936	208.706	405.642	146.127
2016 Total	631.686	709.767	1.341.453	449.508
Q1'17	145.826	179.954	325.780	125.093
Q2'17	150.397	178.186	328.583	120.282
Q3'17	180.466	195.899	376.365	117.852

In the third quarter, the growth rate was 14.5% compared to the previous quarter and nearly 10% compared to the same period of the previous year.

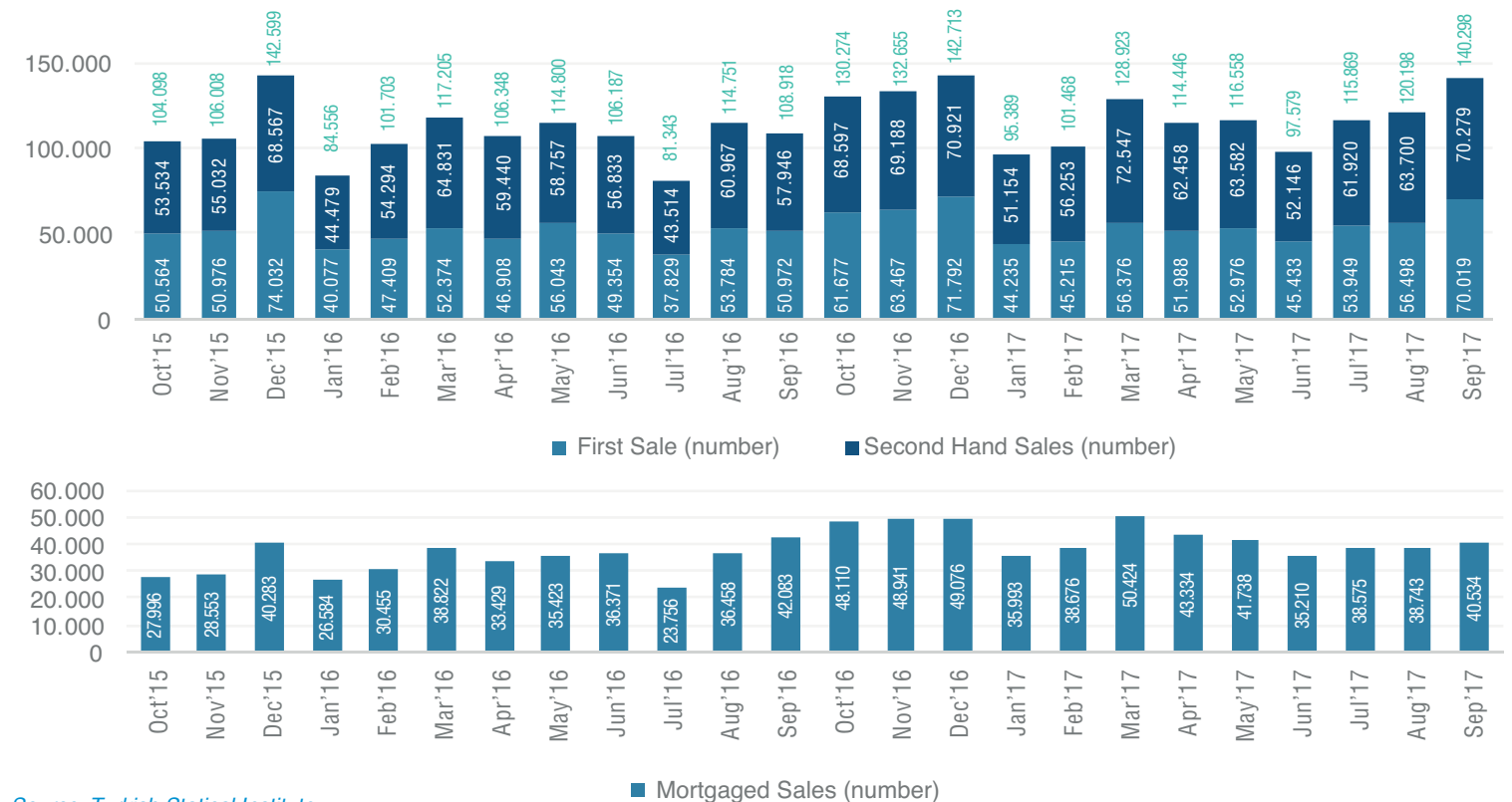
Source: Turkish Statistical Institute

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.

While the first-hand housing sales showed a 20% increase compared to the second quarter, the contraction seen in the second-hand sales was around 1.4%.

Housing Sales on Annual Basis (number)



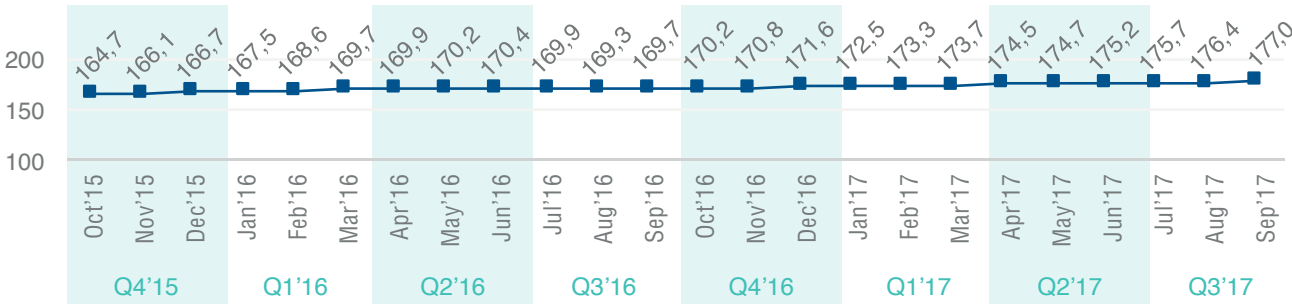
Source: Turkish Statistical Institute

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

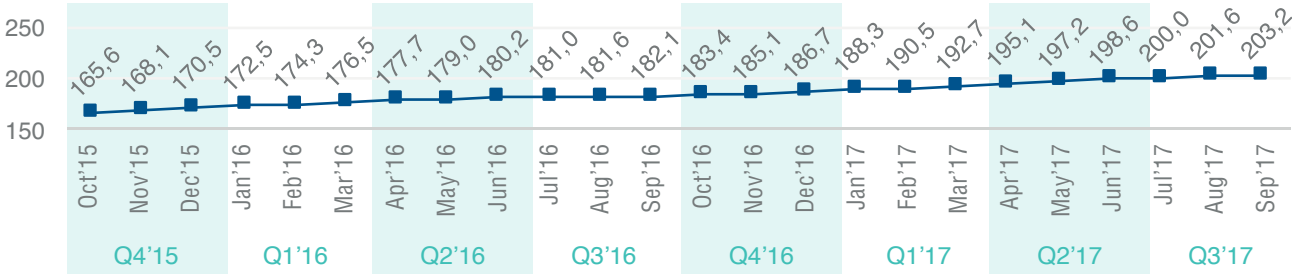
Second hand sale: Resale of the housing by the person obtaining the house from first sale.

Housing Price Indexes (Country-wide)

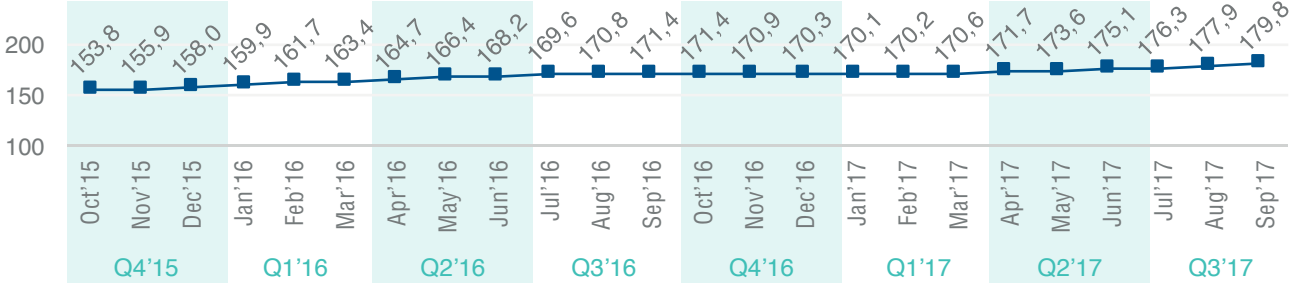
Reidin GYODER New Home Price Index (January 2010=100)



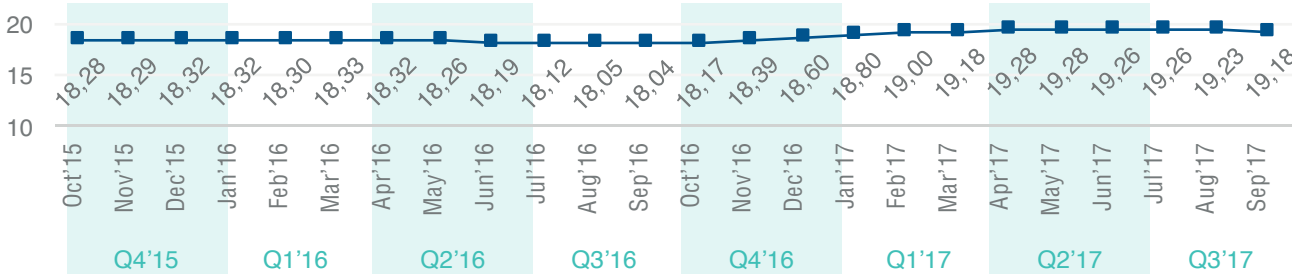
Reidin Turkey Residential Property Price Index



Reidin Residential Rent Value Index (January 2012=100)



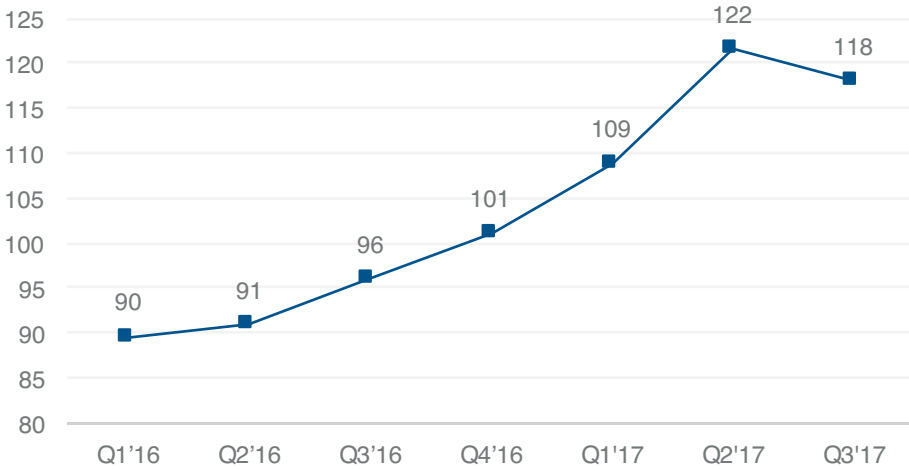
Reidin Home Return on Investment Time (Year)



The upward trend in the REIDIN housing indices that started in the first quarter of the year has been continuing. According to the REIDIN-GYODER New Housing Price Index, June price increase was 0.34% compared to the previous month and 4.30% compared to the same period of last year.

Source: Reidin

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

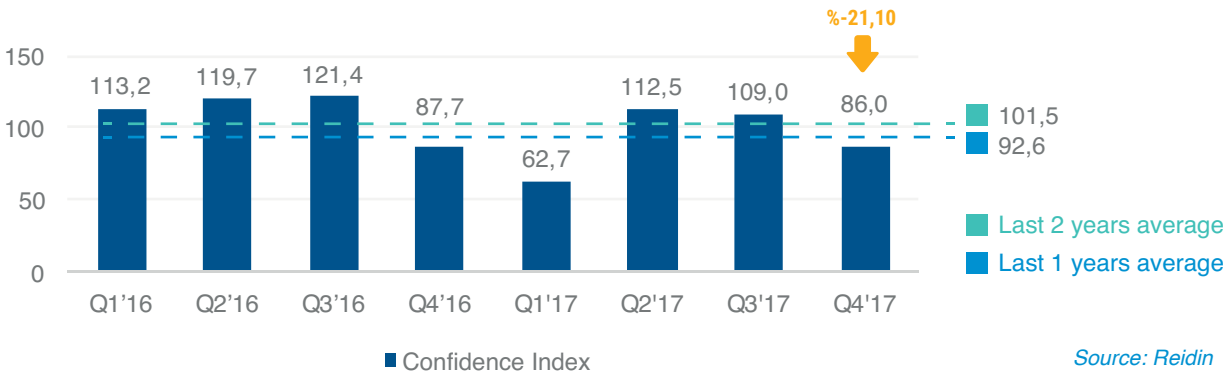


Housing Purchasing Power Index Turkey average was 118, with a decline of 3% compared to the previous quarter.

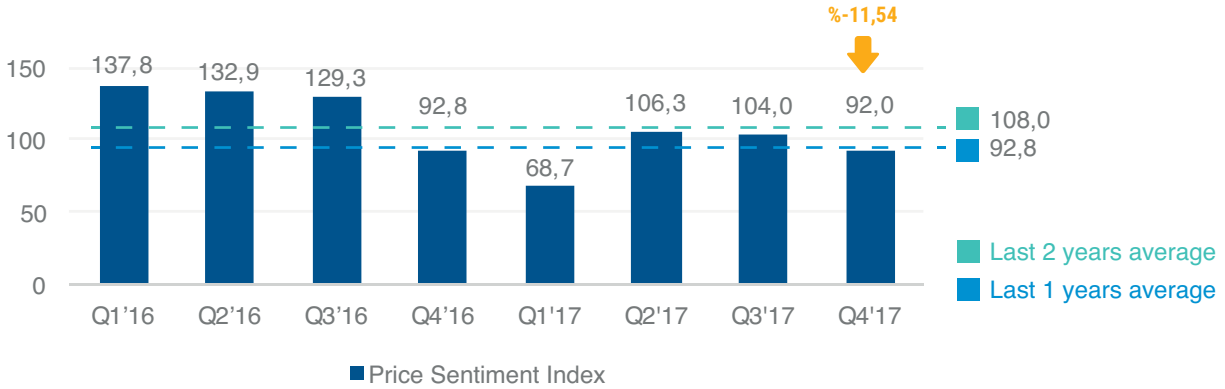
*It is an important economic indicator that measures whether a family lives in any 68 cities of Turkey with an average income can own a house by using a 120-month term housing loan or not. The index values of 100 and above indicate that one can own a house by using a 120-month term loan with the existing 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 & Price Sentiment Index

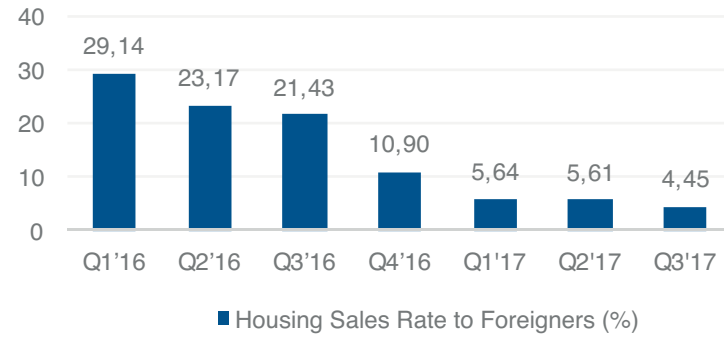


While the Confidence Index, which was measured as 86 in the last quarter of the year, remained below 92.6 (the annual average), the Price Expectation Index, which was measured as 92, also remained below 92.8 (the annual average). The indices have fallen to the level of Partially Pessimistic from Partially Optimistic.

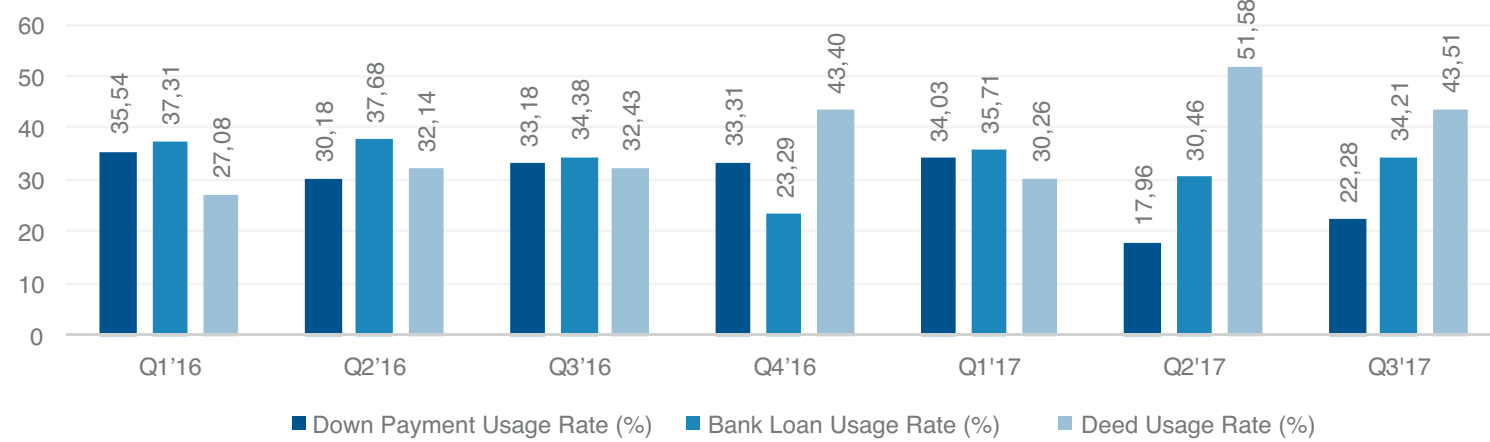


Source: Reidin

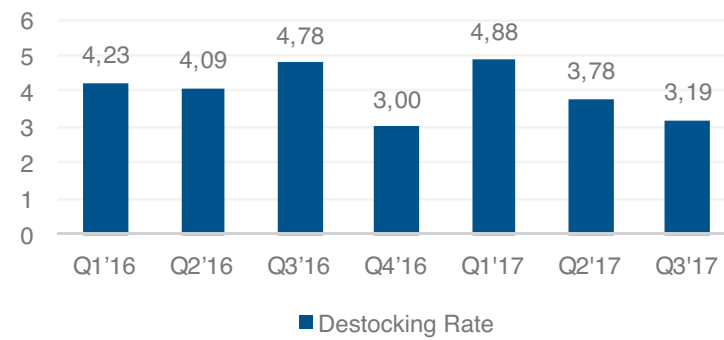
Indicators of Branded Housing Projects



Source: Reidin



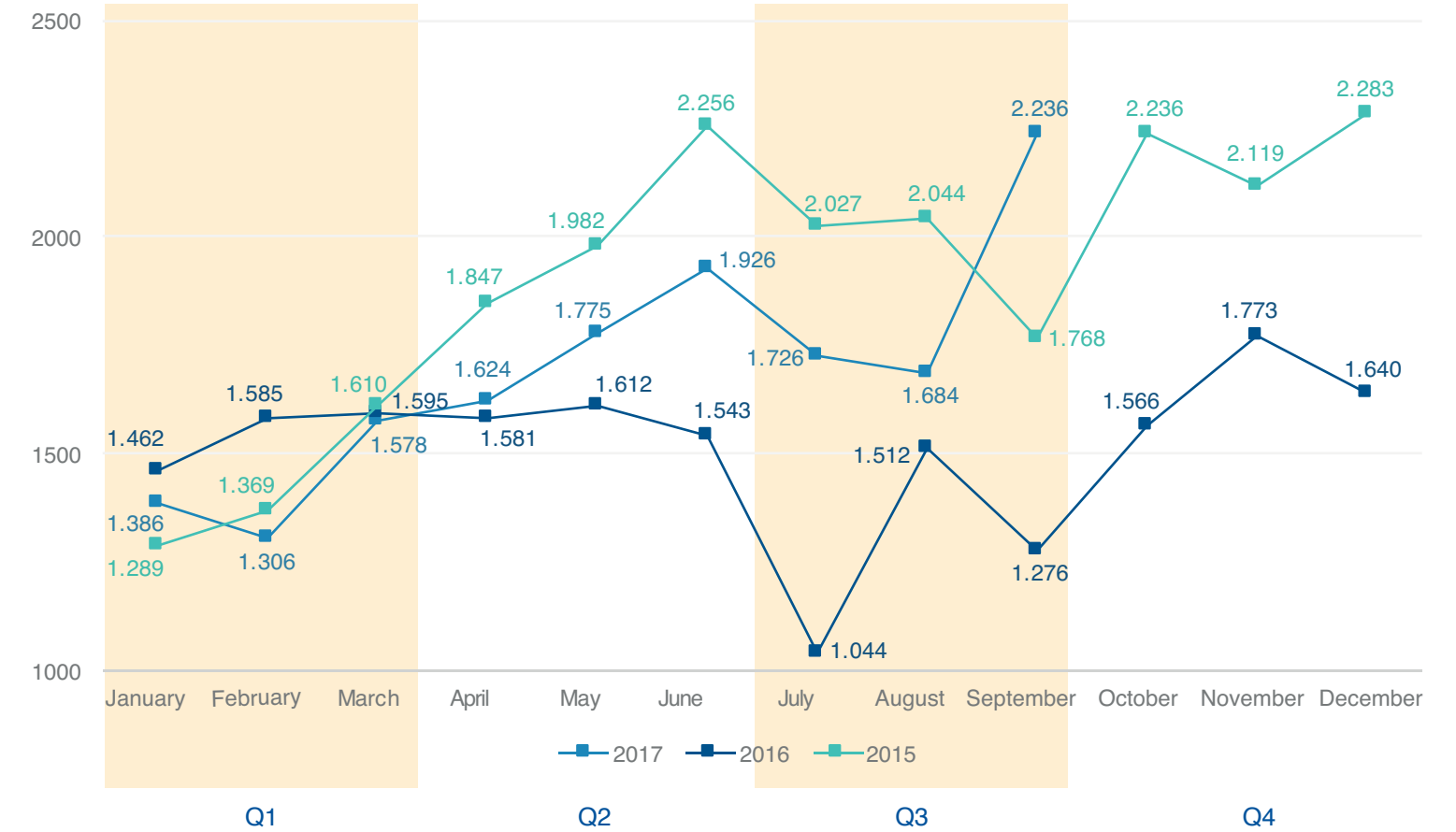
Source: Reidin



Source: Reidin

Consumers who purchased houses from branded housing projects preferred to use deeds amongst the options of down payment, deed and bank loan in the third quarter of 2017. In the last quarter of 2017, the destocking speed was recorded as 3.2% while 4.5% of the sales in branded housing projects was realized to foreign investors.

Number of House Sales to Foreigners in Turkey



Source: Turkish Statistical Institute

Housing sales to foreigners increased by nearly 6% compared to the second quarter and was recorded as 5.646 on unit basis.

Top 10 Cities Preferred by Foreigners for Housing Purchase



In the first 9 months of 2017, Istanbul was the most preferred province for foreigners in real estate investments. Istanbul showed an increase of 25% in the first 9 months of 2017 compared to the same period of 2016.

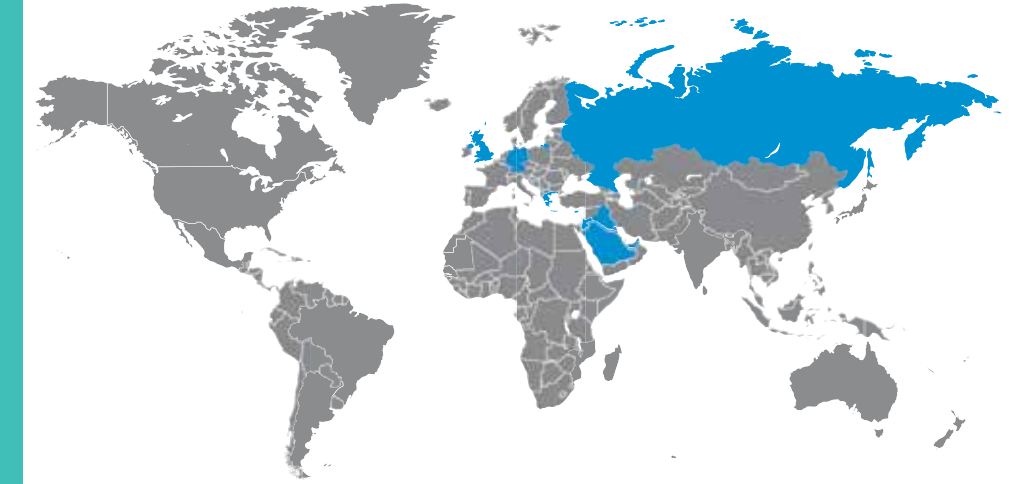
Ç3'17 Ranking (Ç3'16 Ranking)	(First 9 months) First 10 Cities	Q3'17		Q3'16	
		Surface Area per Total Stock (thousand m²)	Total Number of Transactions	Surface Area per Total Stock (thousand m²)	Total Number of Transactions
1 (2) ↑	Istanbul	621.965	5.936	497.580	4.791
2 (4) ↑	Antalya	606.523	4.431	353.850	3.759
3 (1) ↓	Muğla	425.851	1.020	953.167	2.460
4 (3) ↓	Bursa	253.330	1.310	359.276	1.018
5 (-)	Adana	211.369	38	67.249	18
6 (9) ↑	Kocaeli	196.620	284	114.657	240
7 (6) ↓	Sakarya	169.907	548	155.254	456
8 (-)	Samsun	155.274	386	12.244	200
9 (5) ↓	Yalova	155.121	955	160.933	751
10 (8) ↓	Aydın	123.759	885	115.202	1.035
- (7)	Hatay	30.975	36	151.760	15
- (10)	Izmir	88.884	305	98.339	230
	Other	1.011.088	3.031	772.561	2.395
	Total	4.050.668	19.165	3.812.074	17.368

Source: General Directorate of Land Registers Department of Foreign Affairs
*Figures include all real estate sales and their transactions.

Top Ten Countries Preferring to Purchase Housing from Turkey

When the foreign investors' investments in Turkey in the first 9 months of 2016 and 2017 are examined, the increase on the basis of area in the first nine months of 2017 was recorded as 6.3% and 10.3% on the basis of number of transactions compared to the same period of the previous year.

In the real estate investments made by the citizens of Germany in the first 9 months of 2017, a 67% increase on the basis of area and 16% on the basis of number of persons was achieved compared to the same period of previous year.



Ç3'17 Ranking (Ç3'16 Ranking)	(First 9 months) First 10 Cities	Q3'17		Q3'16	
		Surface Area per Total Stock (thousand m²)	Total Number of Transactions	Surface Area per Total Stock (thousand m²)	Total Number of Transactions
1 (3) ↑	Germany	640.408	1.130	382.439	975
2 (1) ↓	Saudi Arabia	453.988	1.596	490.407	1.236
3 (5) ↑	Iraq	329.174	3.130	167.769	2.456
4 (4)	Kuwait	302.572	1.291	372.527	1.279
5 (2) ↓	England	198.546	1.086	437.861	1.886
6 (8) ↑	TRNC	188.311	82	113.275	126
7 (7)	Russian Federation	147.371	1.234	135.744	1.014
8 (-)	Greece	140.304	184	50.845	87
9 (-)	United Arab Emirates	129.591	273	83.321	147
10 (-)	Jordan	122.364	387	58.304	207
- (6)	Lebanon	12.218	136	163.441	134
- (9)	Bahrain	14.332	58	112.064	50
- (10)	Netherlands	61.163	297	102.118	249
	Other	1.310.327	8.213	1.141.364	7.472
	Total	4.050.668	19.099	3.811.478	17.318
	Gulf Countries	1.352.668	7.246	1.355.832	5.925
	Ratio of Gulf Countries in Total Investments	%33	%38	%36	%34

Source: General Directorate of Land Registers Department of Foreign Affairs
*Figures include all real estate sales and their transactions.



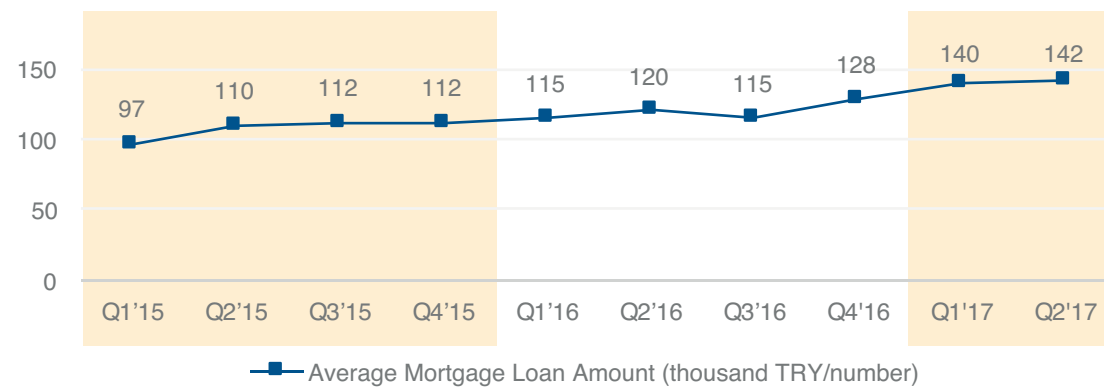
Increase in resource cost suppresses mortgage interest rates

The amount of new housing loans used increased by 33% in the second quarter of 2017 compared to the same period of the previous year and reached 17.8 billion TL. This rate was 87% in the last quarter of 2016 at its highest level. The average loan amount increased by 18.7% in the second quarter of 2017 compared to the same period of the previous year and reached 142.000 TL. While the decline in housing loan interest rates has been continuing since the second quarter of the last year, the interest rates have been rising since the second quarter of this year. Increasing resource costs due to the bad credit deposit ratios of the banks cause pressure on mortgage interest rates. The share of public banks in housing loans was 33% in the second quarter

of 2016 and rose to 41% in the second quarter of 2017. As of September 2017, the monthly interest rate on housing loans was 1.01% and the annual compound interest rate was 12.88%. The total housing loan volume exceeded 180 billion TL as of the second quarter of 2017. The share of housing loans in personal loans increased by 38.7% both compared to the same period of the previous year and the previous quarter. Non-performing loans decreased in both quantity and as per the share in total housing loans compared to the first quarter of 2017.

Mortgage Extension

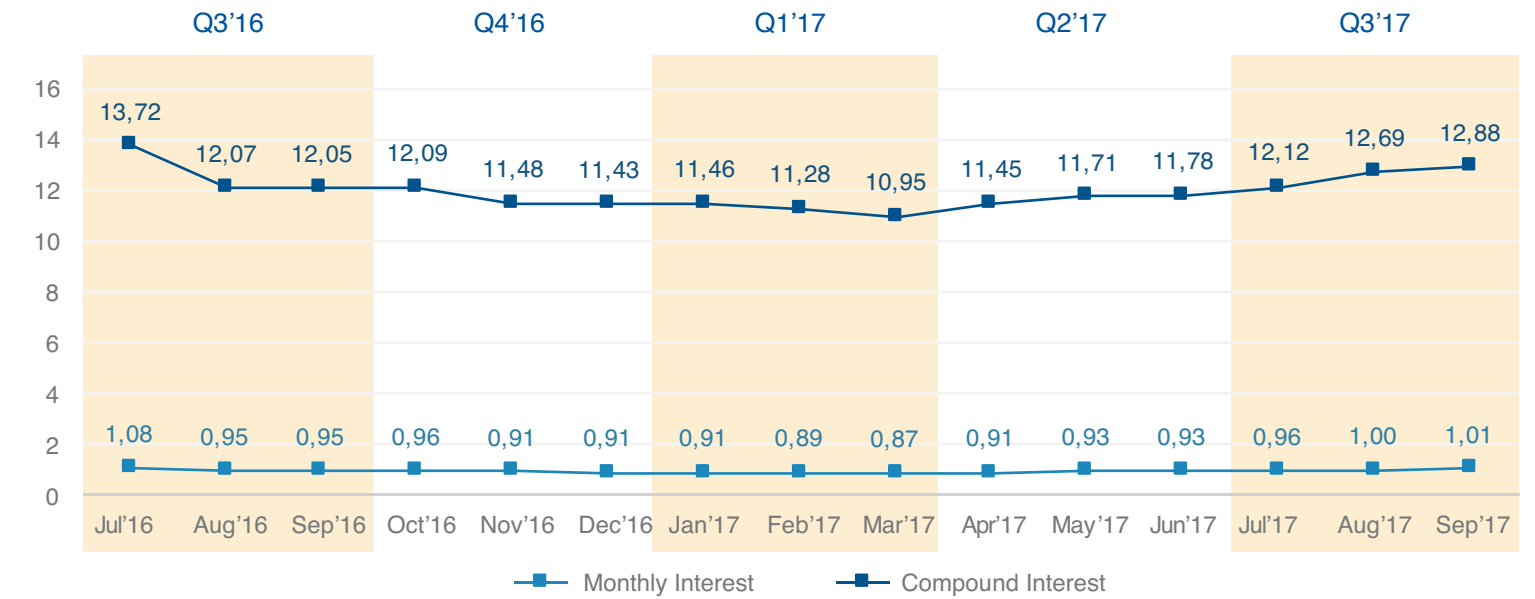
Period	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
Total Credit Extension (million TRY)	12.483	12.748	11.173	10.382	11.223	13.280	13.215	19.378	18.815	17.790
Credit Extension Figure (number)	129.040	116.023	100.141	92.963	98.016	110.918	115.179	151.019	134.212	125.085



The amount of new housing loans used in the first quarter of the year increased by 34% compared to the same period of previous year and reached 17.7 billion TL. The average loan amount in the first quarter of 2017 increased by 18.8% compared to the same period of previous year and reached 142.000 TL.

Source: The Banks Association of Turkey

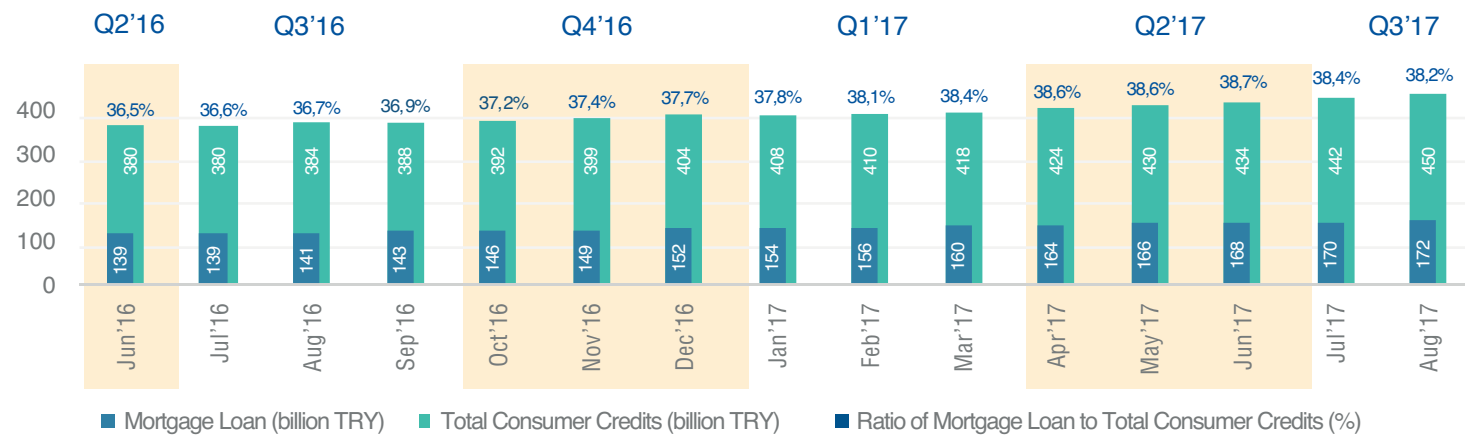
Mortgage Loan Interest Rate (%)



While the decline in housing loan interest rates have been continuing since the second quarter of 2016, the interest rates have been rising since the second quarter of this year. As of September 2017, the monthly interest rate on housing loans was 1.01% and the annual compound interest rate was 12.88%.

Source: Central Bank of the Republic of Turkey

Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in individual loans increased by 38.2% compared to the same period of the previous year.

Source: Central Bank of the Republic of Turkey

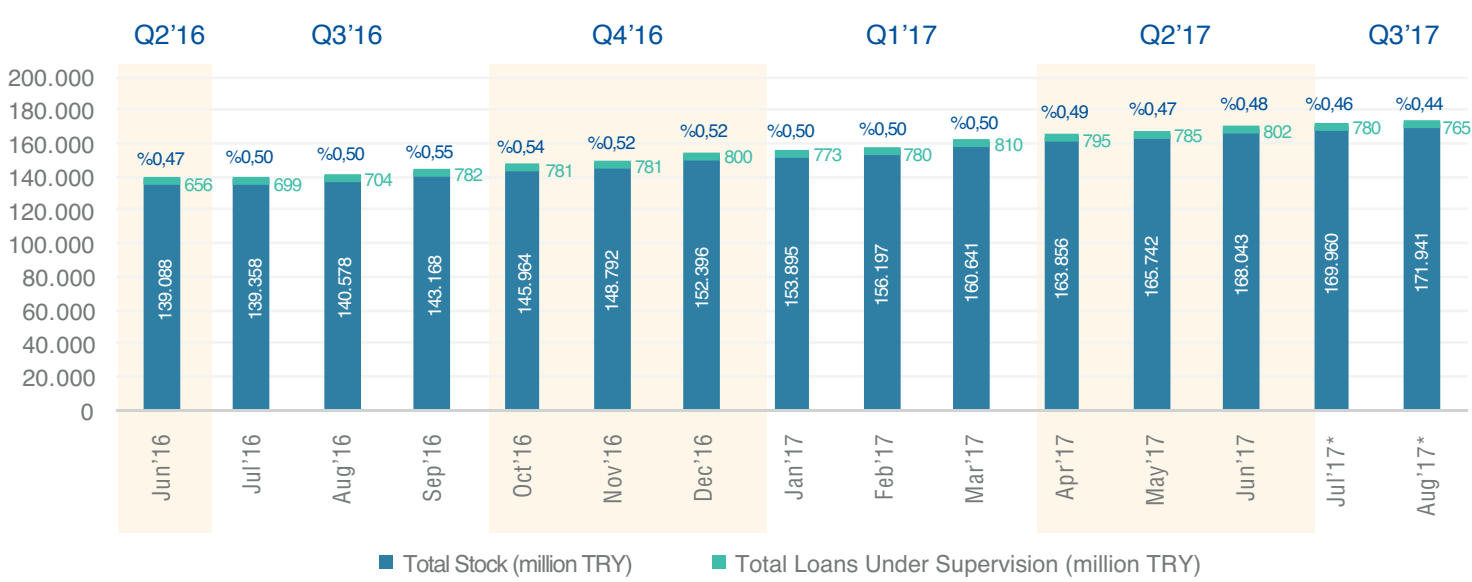
Distribution of Mortgage Loan According to Banks

Distribution of Sector in General	Number of Banks	Sector Shares	Distribution of Mortgage Loan Volume (billion TRY)*
Total Banking Sector	50	%100	180.541
Total Deposit Banks	32	%93	167.930
Public Deposit Money Banks	3	%41	74.140
Private Deposit Banks	9	%31	55.528
Deposit Banks with Foreign Partners	20	%21	38.262
Development and Investment Banks	13	%0	1
Participation Banks	5	%7	12.611

Source: BDDK
*The recently announced data are those of the BDDK's data of June 2017 (Q2 '17).

Total housing loan volume decreased by 3% compared to the previous quarter and amounted to 180 billion TL as of June 2017.

Mortgage Loan Stock and Non-performing Loan*



The downward trend of the nonperforming loan amounts and their share in the total housing loans as of the second quarter of 2017 is ongoing.

Source: Central Bank of the Republic of Turkey
*Only Deposit Banks are taking part.



OFFICE

The pressure on rental levels will also continue in the last quarter, demands will remain alive

With investment expenditures and net export contributions, the Turkish economy grew by 5.1% in the second quarter of 2017 compared to the same period of the previous year. The increase in the real sector confidence index (110.7 points in August and 111.6 points in September) also reflects the mood of optimism in the business world. While this optimistic picture is in favor of leasing transactions and investments in the office market, the fluctuations in exchange rates, high inflation (11.2% in TÜFE September 2017) and unemployment rates (10.2% in June 2017) continue to adversely affect the primary leasing levels and demands in the market.

In the third quarter of 2017, a total of 92.603 m² of new office space was completed with a 12% increase compared to the previous quarter and accessed to the market, and the total demand rose to 5.5 million m².

In the third quarter of the year, 84.903 m² of total leasing was realized and for the 2017 January-September period, the total transaction amounted to 226.599 m². On a meter square basis, 82% of the contracts were realized at the Anatolian side, 12% at the CBD Region and 6% at the European Side outside the CBD Region.

The transactions at the Anatolian side increased dramatically about 162% compared to the previous quarter.

The office vacancy rate was 22.5% in the third quarter of 2017. Such vacancy rate is mainly because of the projects that were completed in the Cendere Region during this period and entered the market.

Investments continue to accelerate. On the basis of office units, some smaller investment transactions that involve both individual and institutional investors were also recorded.

It is expected that rents will continue to fall in the future due to fluctuations in exchange rates and high level of unemployment rates.

Despite the possibility of slowdown in economic activities in the last quarter due to the expiration of some governmental measures and weakening of the credit guarantee fund, it is anticipated that the demand will remain alive since the pressure on rental levels will continue.

Istanbul Office Market by Regions

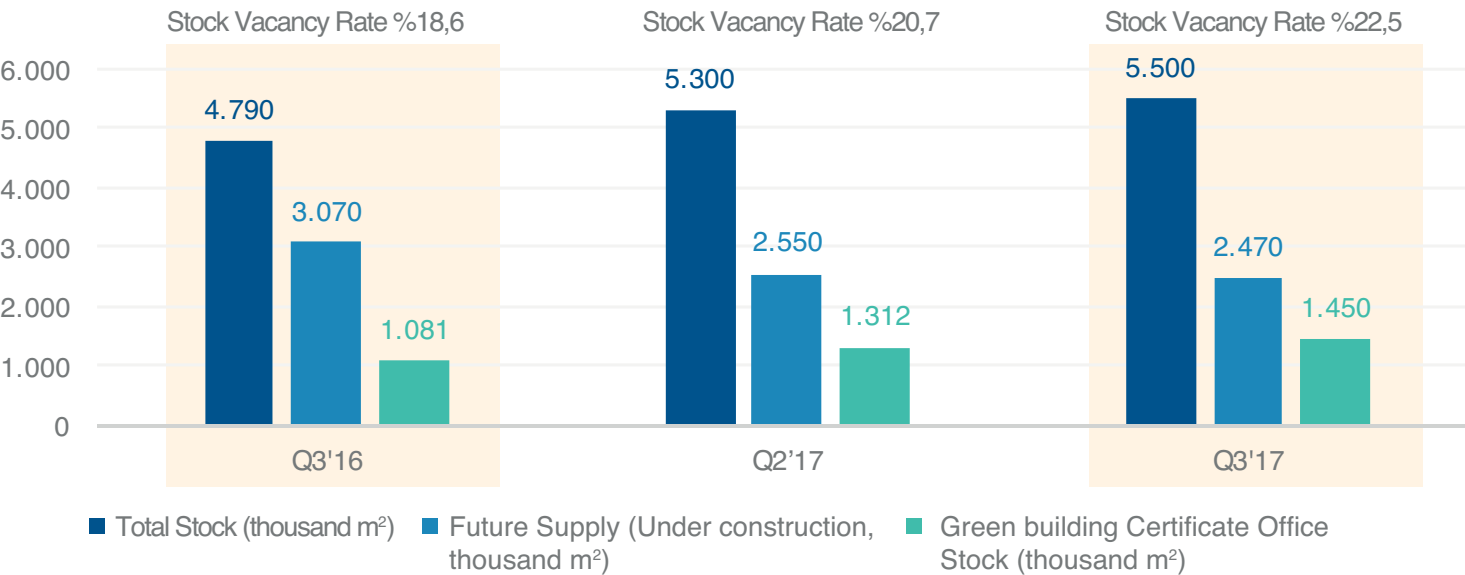
	Q3'16			Q2'17			Q3'17		
European Side	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent (\$/m²/month)	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent (\$/m²/month)	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent (\$/m²/month)
Levent-Etiler	757	17,7	42	782	17,0	41	782	16,8	40
Maslak	813	21,6	30	829	20,5	28	827	17,4	28
Z.Kuyu-Şişli Line (Z.kuyu Gayrettepe Esentepe Mecidiyeköy Şişli)	361	14,9	29	438	23,9	25	440	23,0	23
Taksim and surrounding area (Taksim - Elmadağ Bomonti-Piyalepaşa)	139	13,0	20	139	17,0	20	139	22,8	17
Kağıthane	191	40,8	18	259	36,4	16	259	34,5	15
Beşiktaş (Nişantaşı - Akaretler Barbaros - Maçka Teşvikiye)	102	12,0	22	102	22,1	22	102	23,5	20
Western Istanbul (Güneşli- Yenibosna Bakırköy-İkitelli)	724	10,9	15	814	5,9	13	814	6,2	12
Anatolian Side	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	121	6,1	17	131	14,4	17	131	18,4	17
Ümraniye	633	20,6	22	696	20,5	21	694	14,1	21
Altunizade	59	0	23	59	1,0	23	59	1,0	23
Kozyatağı (İçerenköy Göztepe- Ataşehir)	403	31,5	27	564	42,5	25	564	40,9	24
Eastern Istanbul (Küçükyalı - Maltepe - Kartal - Pendik)	424	18,1	15	437	22,6	13	437	18,7	12

In the 3rd quarter, a total of 92.603 m² of new office space accessed to the market with a 12% increase compared to the previous period and the total supply rose to 5.5 million m². For the 2017 January-September period, the total transaction rose to 226.599 m².



Leasing	Q3'16	Q2'17	Q3'17
Total Occurring Take-up Transactions (thousand m²)	44	69,6	84,9
Prime Rent (USD/m²/month)	42	41	40
Prime Yield (%)	6,8	7,15	7,25

The total leasing transaction realized in the third quarter of the year was 84.903 m². The vacancy rate was 22.5% in total.



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

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SHOPPING MALLS

Leasable area stock exceeded 12 million m²

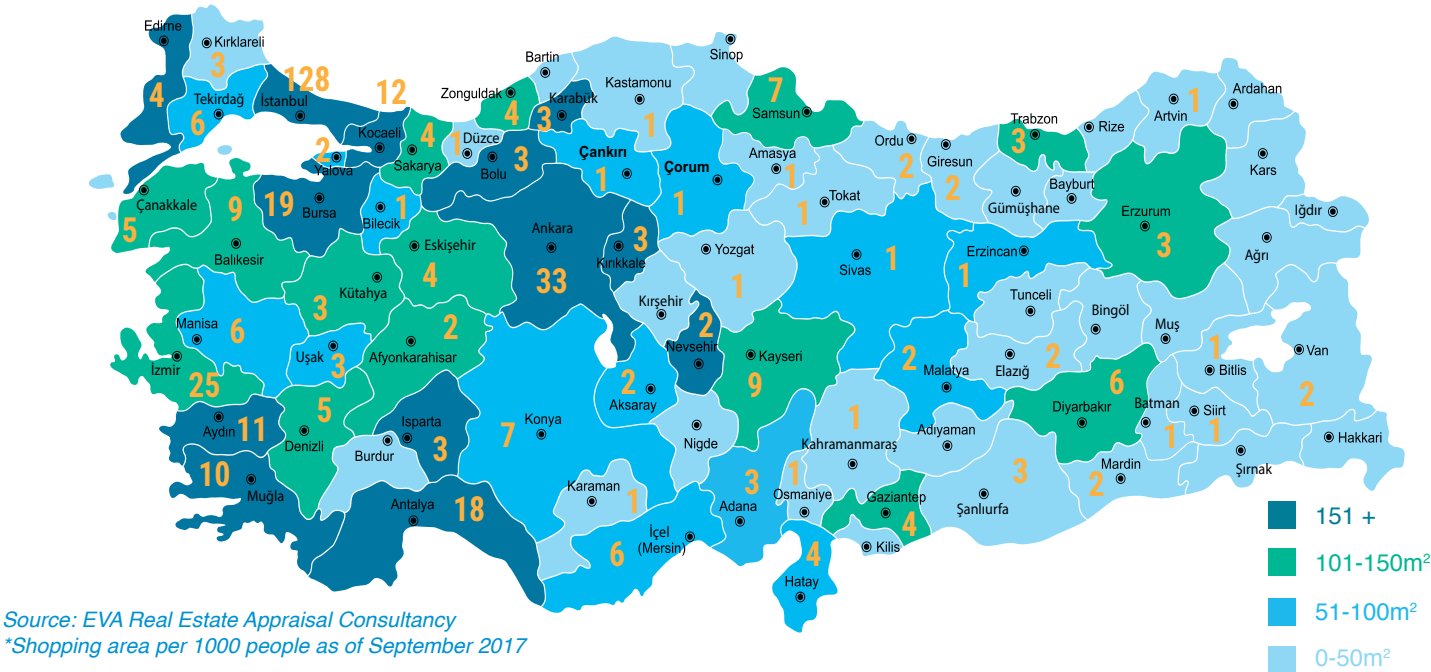
The total number of shopping centers in Turkey, which was 387 as of the end of 2016, reached 415 by the end of the 2017 third quarter. By the end of 2017, it is expected that this number will reach 444 with the new shopping malls to be opened and the total leasable area will exceed 13 million m². However, taking the previous year as a reference, it can be said that the expected leasable area cannot be realized due to postponement of openings, faults in the construction process, or loss of function. For example, in the previous year, it was declared that 51 shopping centers were to be opened in one year, but only 27 centers were opened.

As of the end of the third quarter of 2017, 62 cities have shopping malls and 19 cities have not yet had shopping malls. However, it is expected that the number of cities that have not met with shopping malls will decrease to 15 in the next two years.

The cities having the most shopping malls are Istanbul with 128, Ankara with 33 and İzmir with 25. The total leasable area stock is 12 million 364.744 m². Istanbul constitutes approximately 38% of the total leasable area stock. There is average 155 m² of leasable area per 1.000 people in Turkey.

Growth of Shopping Mall in Turkey

GLA* Volume and Number of Shopping Malls according to Cities



Shopping Malls Opened by Years and GLA



In the first nine months of the year, the total number of shopping malls in overall Turkey reached 415 and the total leasable area stock reached 12 million 365,000 m². İstanbul constitutes approximately 38% of the total leasable area stock. In Turkey, the leasable area per 1.000 people is 155 m² on average.

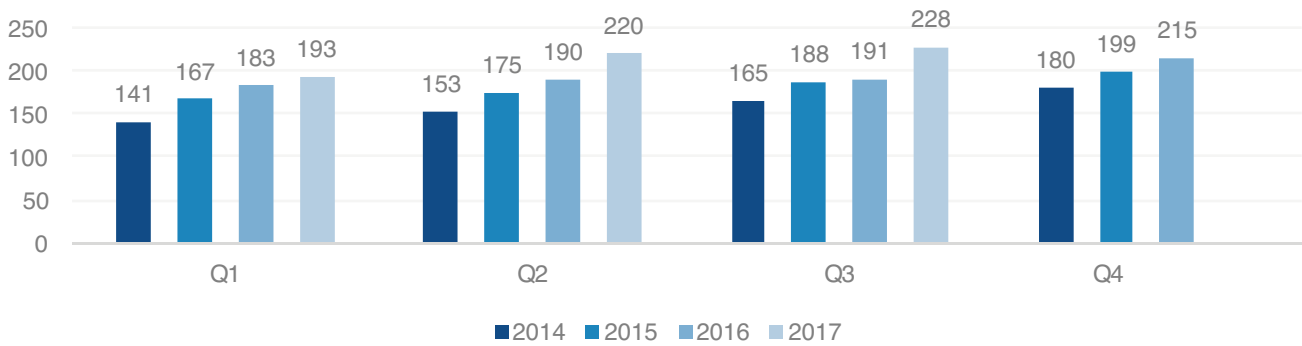
Shopping Centers That Have Lost Their Functions

2016	Leasable Area (m²)	M² Range of Shopping Centers That Have Lost Their Functions	Percentage (%)
Istanbul	58.226	5-10 thousand	%2
Ankara	86.037	10-20 thousand	%31
Other	143.924	20 thousand and above	%67
Total	288.187		

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.

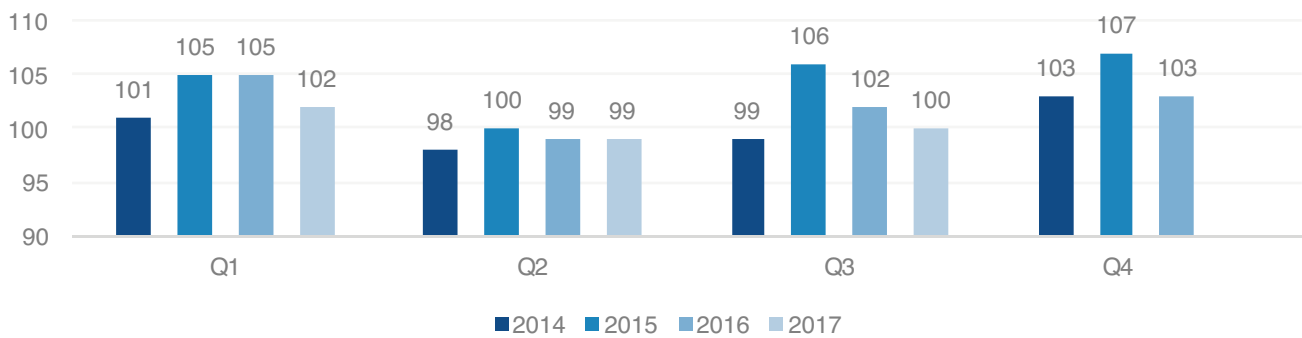
In the last year, the size of the leasable area that lost its function decreased by nearly 6% compared to the previous year. The large-scale malls having a leasable area size of 20.000 m² and above constitute 67% of the malls that lost their functions.

Revenue Index Turkey in General



Turnover Index increased by 19.4% compared to the same period of previous year and reached 228 points.

Number of Visitors Index



Visitor Index fell to 100 points with a 1.9% decrease compared to the same period of previous year.



TOURISM AND HOTEL

The number of tourists increased compared to the previous year, the occupancy rates rose

In the first half of 2017, 32% of foreign tourists coming to Turkey came to Istanbul, 31% to Antalya and 5% to Muğla. These three provinces were followed by İzmir with 3% and Ankara with 1%. When the number of tourists is compared with the year 2016; it is seen that the number of tourists visiting Antalya between January and August was above 2016 total. The number of tourists amounting to 5.9 million in 2016 was 6.78 million in January-August 2017. The reason is that the external relations with Russia that were ruined in 2016 were recovered in 2017, and Russia is one of the biggest markets of Antalya. If a general evaluation is made, it can be said that the number of tourists in 2017 is higher compared to 2016 and that Turkey is recovering in terms of tourism.

In 2016 in overall Turkey, bed occupancy rates of facilities with operation certificates were determined as 41%. The city with the highest occupancy rate was Antalya with 46% followed by Muğla and İstanbul with 41.8% and 41.6%. Bed occupancy rates of İzmir and Ankara were nearly 40% and 31% respectively. According to

the information obtained from STR, in the first half of 2017, the occupancy rates of the luxury segment hotels in İstanbul, Ankara and İzmir were 52%, 58% and 68% respectively.

In 2016, the occupancy rates and prices of hotels in Turkey and İstanbul have dropped sharply due to the slowdown in overall tourism sector. Although there is no increase in falling prices in the first three quarters of 2017, the occupancy rates are going up. This indicates that tourism, which is adversely affected by factors such as agenda, terrorist incidents and external relations, started to recover in 2017. In the first three quarters of 2017, the occupancy rates of the hotels in Turkey were 59.7% and 61.6% in İstanbul. During the same period, the average room price in Turkey was 61.60 EUR, while in İstanbul it was 78.48 EUR.

In the first three quarters of 2016, the occupancy rates in Antalya's were 54.4% and increased to 60.3% in 2017. The actual room price in the first three quarters of 2016 was 99 EUR, however it was 91 EUR this year.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



Source: STR Global

Number of Facilities with Investment and Operating Permits 2016

In overall Turkey, there are 3.641 facilities having operational certificates with a total capacity of 426.000 rooms and 1.135 facilities having investment certificates with 144.000 room capacity.

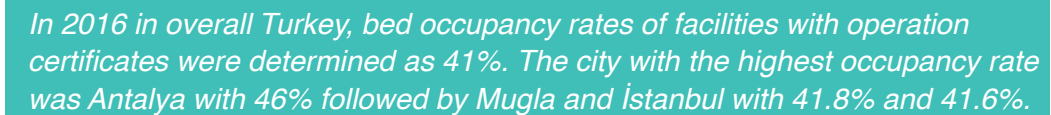
Source: Republic of Turkey Ministry of Culture and Tourism

The expenditures made by foreign tourists in the first half of 2017 are determined as 604 USD per person. Considering that this figure was 660 USD in the first half of 2016, it seems that there has been a decline in per capita spending.

Total Tourists & Expenditures (2016)

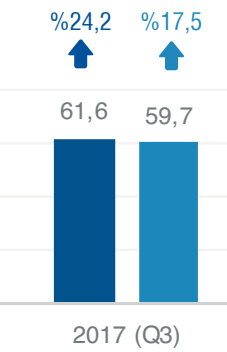
Tourism And Hotel

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



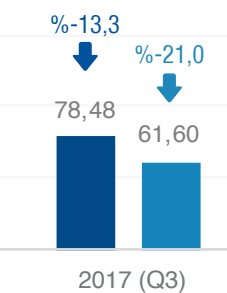
Source: Republic of Turkey Ministry of Culture and Tourism
*Occupancy values published by Ministry of Tourism show bed occupancy instead of room occupancy.

Turkey - Istanbul Yearly Room Occupancy (%)



While the occupancy rates of hotels in Turkey were 59.7%, it was 61.6% in İstanbul and 60.3% in Antalya. During the same period, the average room price in Turkey was 61.60 EUR, while in İstanbul it was 78.48 EUR and in Antalya 91 EUR.

Turkey - İstanbul Yearly ADR (EUR)



Source: STR Global



LOGISTICS

E-commerce sector is growing, smart warehouse demand is increasing

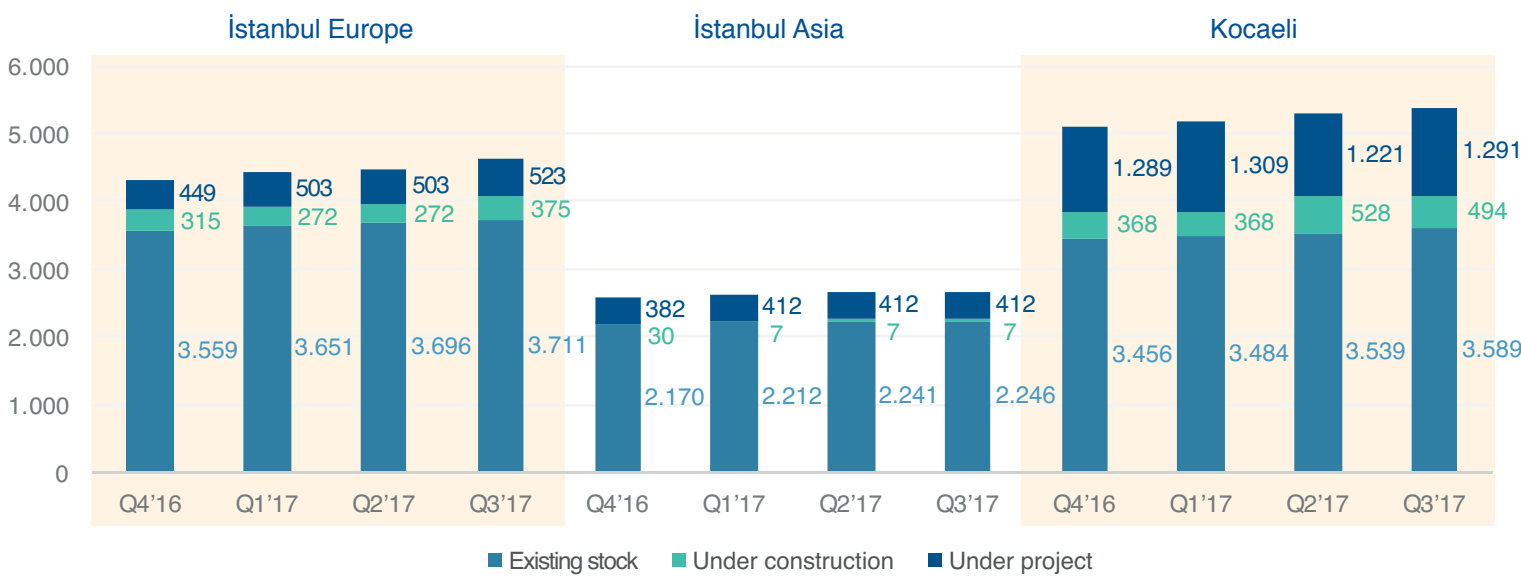
As of the Q3 2017, looking at the indicators regarding Istanbul-Kocaeli Region, which is the primary logistics market of Turkey, it is observed that the leasing transaction volume has doubled compared to the same period of 2017. The increase in the transaction volume stems from postponed transactions of last year rather than the market growth. At the end of 2017, the leasing transaction volume is envisaged to reach the level of 750,000 - 800,000 sq m, indicating the revival of the market and catch up with the positive trends of previous years.

The vacancy rate, largely stemming from Class B stock, was recorded as circa 11% while the total logistics supply reached 9.5 million sq m as of Q3 2017. The pipeline logistics supply is on the rise alongside 2.2 million sq m planned projects. It can be said that property owners are increasingly becoming conscious of logistics investments and the demand is on the rise. In addition, the leasing transactions were mainly based on consolidation processes, which enable companies to save on operational costs by combining the warehouse operations at different locations under the roof of just

one centre. This suggests that savings from more efficient workflows would be capitalized to invest again in business in order to provide better service to customers. Considering current economic conditions and competitive business environment, companies seeking to provide the best service make efforts to use the best business model integrating their warehousing and distribution operations with their supply chains.

E-commerce is also set for significant change in the warehouse demand. The growth of the sector and diversification of tenants' needs have led investors (landlords) to focus on smart warehouse investments. The e-commerce sector, where the automation is predominantly involved in operations, - started to seek new warehouses to meet the required height and other criteria. Considering increasing investment costs – mainly driven by the high land prices - in the primary sub-markets, alternative regions such as North Dilovası, Yalova, Sakarya and Düzce are envisaged to come to the forefront as new locations for future investments on back of offering wider expansion and planning opportunities with particularly new infrastructure projects

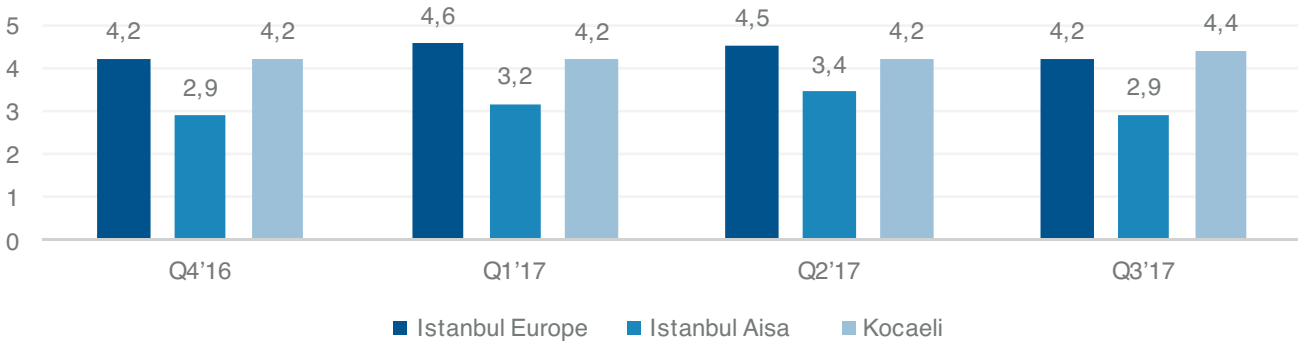
Logistics Total Area (A, B, C Class (thousand m²))



In the third quarter of the year, the existing stock reached 9.5 million m². The project basis reached 2,2 million m² with an increase of 4.2% and construction basis stock reached 876.814 m² with an increase of 8.5%.

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

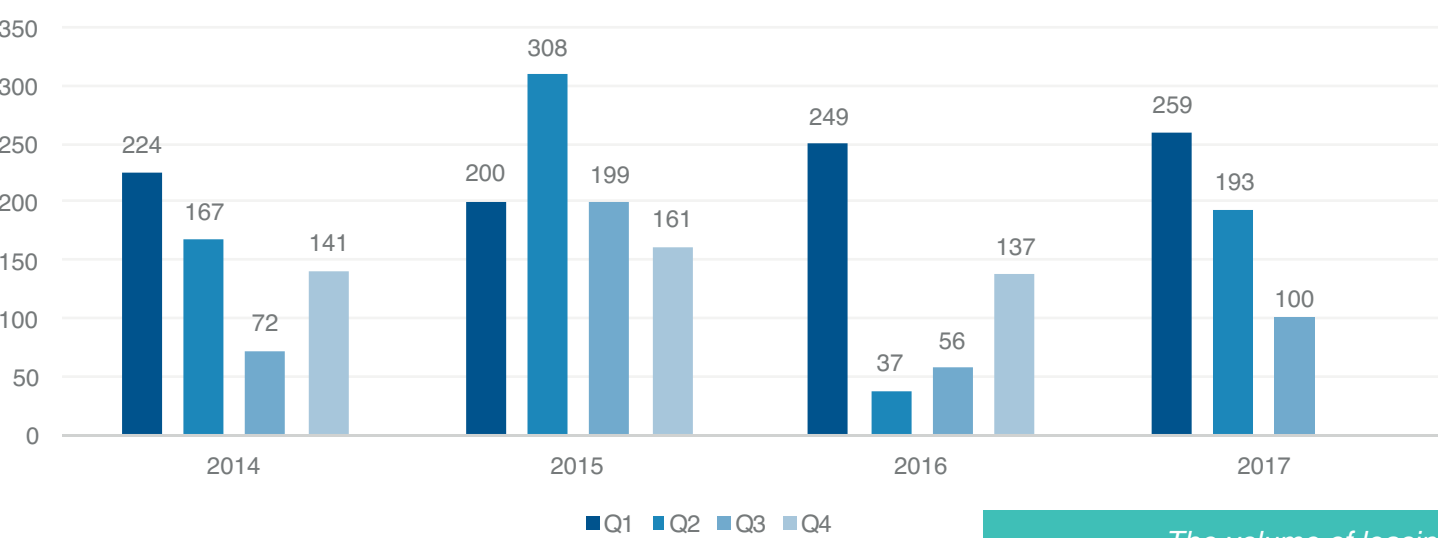
Free Space Ratio (%)



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

88.5% of the total stock is being used.

Total Leasing Transactions (thousand m²)



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

The volume of leasing transactions in the first three quarters of 2017 was 554.000 m².



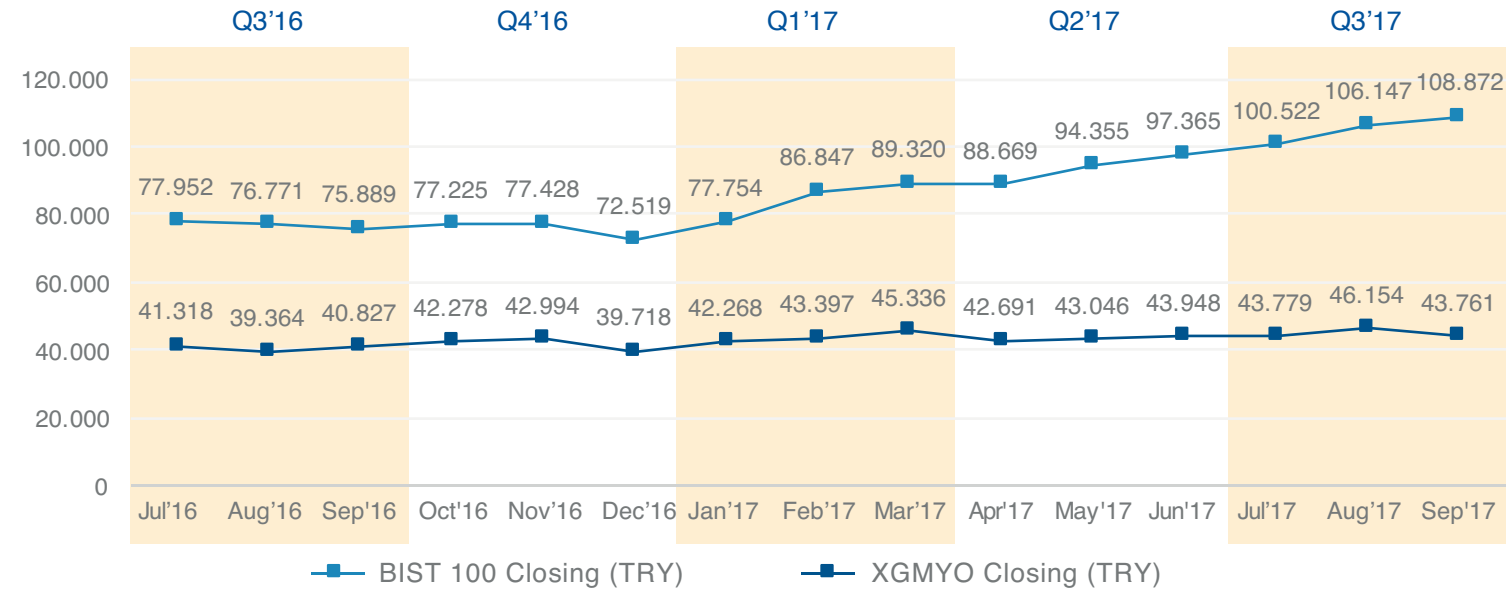
REIT's

BIST reaches the level of 106.000

When the performance of the Istanbul Stock Exchange is examined, it is seen that it rose to 106.000 in September which was at the level of 99.000's in July and reached the top values. The REIT index also closed at 46.154 at the end of the quarter, starting from 43.000 with a more horizontal course than BIST. REIT Market value data were announced on the basis of the 2nd quarter. The number of REITs remained unchanged as 31. With Turkish Lisa

based value amounting to 26 billion TL and Dollar value at an amount of 7.4 billion USD, it increased on the basis of TL and Dollar compared to the last quarter of 2016. In Expectation and Confidence indices, the Expectation Index continued its upward trend and reached 111.60 at the end of the quarter and the Confidence Index fell to the level of 68.70 with a slight decline.

BIST REIT Index Performance*



Source: BIST

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

REIT Index, which started its course from 42.000s at the beginning of the year, closed at 43.000s at the end of the 3rd quarter. The BIST started from 77.000s at the beginning of the year with a parallel course to the REIT Index, and closed the third quarter at 108.000s.

REIT Market Value

	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17
REIT Number	30	31	31	31	31	31	31	31	31	31	31	31	31	31
Million TRY	19.956	20.671	19.432	21.981	23.073	22.326	20.515	21.279	23.531	23.704	24.446	24.962	25.096	26.077
Million USD	9.282	9.750	8.486	9.462	8.813	8.393	7.025	7.279	8.315	8.202	8.133	7.080	6.889	7.402

Source: Capital Markets Board of Turkey

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

As of October 25, 2017 data pertaining to Q3 has not been published in CMB's released report.

REIT Market Value increased to 26 billion TL this year while it was 23 billion in the same period of the previous year and on USD basis, it decreased from 8 billion USD to 7 billion USD as of the third quarter of 2017 due to USD/TL exchange rate differences.

General Informations of REITs in Company Basis

	Name of Company	Total Assets (TL)	Market Value (TL)
1	AKFEN REIT	1.103.619.994	263.120.000
2	AKİŞ REIT	4.022.319.219	1.328.983.817
3	AKMERKEZ REIT	238.250.329	796.704.320
4	ALARKO REIT	717.753.654	438.386.681
5	ATA REIT	67.942.945	99.275.000
6	ATAKULE REIT	325.472.401	279.720.000
7	AVRASYA REIT	143.077.027	372.960.000
8	DENİZ REIT	205.277.758	107.500.000
9	DOĞUŞ REIT	1.134.412.346	1.032.544.214
10	EMLAK KONUT REIT	20.456.862.000	11.172.000.000
11	HALK REIT	1.915.457.339	829.500.000
12	İDEALİST REIT	8.377.381	26.100.000
13	İŞ REIT	5.121.066.054	1.352.350.000
14	KİLER REIT	1.794.075.720	386.880.000
15	KÖRFEZ REIT	144.825.132	133.980.000
16	MARTI REIT	479.313.062	51.700.000
17	MİSTRAL REIT	287.433.543	198.900.000
18	NUROL REIT	1.888.261.432	407.200.000
19	ÖZAK REIT	2.044.283.978	537.500.000
20	ÖZDERİCİ REIT	509.623.840	176.000.000
21	PANORA REIT	766.878.485	348.870.000
22	PERA REIT	211.359.013	87.318.000
23	REYSAŞ REIT	1.554.784.330	248.460.001
24	SERVET REIT	321.599.765	180.440.000
25	SİNPAŞ REIT	2.283.066.128	420.000.000
26	TORUNLAR REIT	10.853.139.000	2.460.021.072
27	TSKB REIT	431.610.314	94.500.000
28	VAKIF REIT	1.053.245.908	632.610.000
29	YAPI KREDİ KORAY REIT	79.608.020	110.800.000
30	YENİ GİMAT REIT	1.832.843.544	1.326.796.800
31	YEŞİL REIT	1.982.716.127	176.336.780
	TOTAL	63.978.555.788	26.077.456.685

Source: Capital Markets Board of Turkey, 2017, 2st Quarter Data

NOTES

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With the Contributions of



Cumhuriyet Caddesi Pegasus Evi No:48 Harbiye/Istanbul
Tel: +90 212 282 53 65 - 325 28 25 Fax: +90 212 282 53 93
www.gyoder.org.tr info@gyoder.org.tr