

# INDICATOR

Turkey Real Estate Sector 2020

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with contrubutions of



# GYODER INDICATOR, TURKEY REAL ESTATE SECTOR 2020 Q1 REPORT

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# PRESENTATION AND EVALUATION

## ***Real Estate and Construction Sector Overview***

A balanced economy seemed to have been achieved to a large extent in 2019, particularly with the New Economy Program (YEP) decisions taken in economic aspects and subsequent regulations against the exchange rate fluctuations experienced in 2018 and the accompanying developments. Annual GDP, as a chained volume index, increased by 0.9% in 2019 compared to the previous year. On a sectoral basis, the total added value of financial and insurance activities rose by 7.4%, public administration, education, health care and social care activities increased by 4.6%, other service activities by 3.7%, and the agricultural sector by 3.3%, however the construction sector activities decreased by 8.6% and professional, administrative and support service activities by 1.8%. This sharp fall in the construction sector appears to be due to the lack of demand since 2018, cost increase and cash flow problems of the contractors.

The construction sector had a 5.4% share in GDP in 2019 with current prices, while the real estate sector had a 6.7% share. The two sectors reached 12.1% of GDP. Although the 2020 Q1 GDP data has not yet been released, when the sales figures are examined, the general trend in the sector is expected to be more positive.

The Construction and Real Estate sector seems to have sustained the impetus it achieved at the end of 2019, in 2020 Q1 as well. When 2019 Q1 and 2020 Q1 are analyzed, a 3.4% increase is seen in total housing sales. The 119% increase in second-hand sales during such period indicates that the houses in the market are demanded. On the other hand, the supply seems to have continued to adapt itself to the conditions. Between 2019 Q1 and 2020 Q1, the number of building licenses fell by 23.4%. On the other hand, an important issue that should be carefully examined both in terms of the sector and the economy is the development in mortgaged housing sales. The mortgaged housing sales in the same period increased by 90%. The low interest rates during this period and its effect on credit costs seem to have affected the mortgaged housing sales quite positively.

The sector, together with its components, is considerably affected by macro and micro economic conditions, and it is one of the business lines where the changes to occur are felt the most. For this reason, it is important to follow both the global and our country's macroeconomic developments in order to comprehend the 'sensitivity' and 'trends' related to the sector. In this context, the COVID-19 outbreak, which started in Wuhan, China in December and then rapidly spread across the world, started to have an adverse impact on the global economy. Significant restrictions in daily life had a limiting effect on the construction and real estate sector, just as in all sectors. The effects of the pandemic on social life, consumer preferences and on other economic variables will be determinant in economic aspects in the upcoming period. Construction and Real Estate sector has to determine a road map for itself according to these changes in the world. It is obvious that the variables of the construction sector should be analyzed very carefully and for a specific period. That's why the dynamics and expectations of the market should be handled through analysis.

As in all asset prices, the initial impact on housing prices is shaped depending on the change in supply and demand. The change of demand and structure in housing prices directly affects the supply, and the supply change in the construction sector is slightly slower than the demand. However since 2001, the actors of the housing sector, who have undergone various shocks both internally and externally, have been adapting to the current conditions by performing in a flexible manner. The construction companies' more effective financing management as a result of their becoming more institutionalized and the demand holders' becoming more rational in their demands increase the efficiency of the housing and construction market.

When we look at from the perspective of housing, we see that a demand for about 750 thousand houses continues due to demographic factors (natural factors). However, depending on buyers' expectations, purchasing can sometimes be deferred, or a stronger demand can be seen with the deferred demand in some cases depending on the conjuncture. The construction and real estate sector that encountered a short cessation after the 2008 global financial crisis came across

a much stronger demand after 2009 until 2014. The rise in exchange rates followed by the increase in interest rates in August 2018 adversely affected even the natural demand, resulting in a cessation in the sector. However, as of the end of 2019, demand and expectation started to normalize due to the decrease in interest rates and depending on the economic conditions.

The Turkish construction and housing sector will continue to be one of the leading sectors of growing Turkey. When the demographic and economic developments are taken into consideration and compared with the world, it will be seen that the sector contains countless potential. Therefore, as the stability and dynamic structure continue both for our country and for the sector, the trend in the medium term will be in the direction of growth.

### ***Recommendations for the Construction and Real Estate Sector***

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

- The establishment of an analysis-data center, where statistics regarding the real estate and related rights are kept and analyzed, is required. For better analysis of the real property investments and the market, more transparent and detailed data is essential. Such structure could be achieved through an autonomous structure with the participation of public organizations, professional associations and/or academic circles.
- The accomplishment of legal regulations for the completion of an infrastructure for the financial products based on real estates and for diversification of products will be appropriate. Besides, opening a market on securities and rights based on real estate within the BIST will ensure the development of the secondary market required in this area.

■ For this purpose, it would be appropriate to maintain an infrastructure that is capable of making securitization with mortgage systems available abroad and provide long-term low-interest loans to low income earners. Also, the fact of its being specialized in securitized real estate and becoming a market maker would be a gain for our economy.

■ The country's economy as well as the industry and consumers are in need of a bank (such as Freddie Mac or Fannie Mae) that offers real mortgage loans by issuing long-term mortgage-backed securities, and that issues securities with its market maker feature.

■ Providing special incentives on the basis of provinces in order to accelerate the urban transformation by making arrangements in accordance with the conditions and cases such as population density, infrastructure, earthquake, epidemic and other natural disasters as well as according to urbanization plans in the ongoing bylaws,

■ Establishment of Infrastructure Real Estate Investment Trusts and maintaining incentives to the Municipalities regarding this issue, and completion of Agricultural Infrastructure REITs,

■ Providing ease of payment to flat owners by reducing the deed and other fees, provided that the related settlement conditions are fulfilled, for the buildings for which at least seventy percent completion certificates have been issued by the Municipalities but the occupancy permits have not been granted yet (due to the contractor's insolvency or other reasons),

■ Qualifying the housing sales to foreigners as exports,

■ Establishment of special cooperatives (or unions) for fulfilling the housing needs of medium income and medium-low income households,

■ Providing tax advantages to those who buy their first houses.

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GYODER Training, Publications and  
Information Production Committee







**EXPERT OPINION**

# The Global And Turkish Economy During And in The Aftermath Of Covid-19 Pandemic

Climate change problems becoming increasingly severe, the COVID-19 pandemic and the subsequent economic recession... We are now entering a new era in which we had better not regard the outbreaks or similar disasters as “black swan”.

To better evaluate the COVID-19 process and the aftermath, it is necessary to make analysis starting from 2019. We entered the year 2020, where the stock's market price is artificially inflated, the global recession in growth despite the interest rates at historically lowest levels. 2.9% global growth in 2019 is only slightly above the recession threshold of 2.5%. Our top trading partner, the European Union, recorded its lowest growth in 2019 after the global crisis. In summary, the global economy was caught in this pandemic while it was becoming increasingly fragile. The opposite could not be expected; abundant financial resources after the 2008 global financial crisis could not remedy the structural problems, on the contrary further deepened them. Turkey could not stay out of it. The period when corporate and household debts rose sharply, which was the major problem to be remedied, was the period after the global financial crisis. In summary, it is possible to say that before the COVID-19 crisis, we were going through a period when household and corporate debts were already very high and the dominant system was in obstruction. We can say that one of the main reasons is the fact that the share

of wages in national income is gradually decreasing. People are producing more with their increasing efficiency, but they cannot earn income to consume these goods and services. For this reason, deepening financial markets provide households and companies with more resources to continue their consumption and stir up a future debt crisis. It is clear that the next global crisis will put its stamp in history as a debt crisis.

## ***COVID-19: Meet Diablo***

COVID-19 crisis came in this very day in a way to make these problems insoluble. The global economy was just like a player on video games who had very little hits before coming face to face with the major enemy monster that gave its name to the game. In front of us, there was a serious monster. We can characterize this period as a double-layer supply shock, which spreads much faster than previous outbreaks, disconnecting the key factor of production, the human, from the production process. In the first place, we should ensure the recovery of people, and then we should share the economic costs arisen. But it is not as easy as it seems, because we do not know how long the first phase of the crisis will take. This is why there are many different crisis and exit scenarios. What we know for sure is that this crisis will be harsher than it was 12 years ago. Goldman Sachs, JP Morgan, Morgan Stanley expects 6% drop in



U.S. first quarter GDP and 24% in the second quarter. U.S. Treasury Secretary Mnuchin said unemployment could hit 20%, which is twice the unemployment rate of the global economic crisis. That's why Roubini said this crisis would be "I-shaped" rather than "V-shaped". To summarize, since the 1930s, the world has not undergone such a period in which global trade flows have been upended, commodity prices collapsed, and bankruptcy risks and unemployment expectations have reached a peak point.

### ***First Reactions To The Crisis***

The first mistake that decision-makers made was that they perceived the COVID-19 crisis as a demand shock at first. That's why the U.S. FED announced on Sunday that it would cut interest rates near zero. In the demand shock, you compensate for spending and investments that people or companies postpone due to uncertainty with public spending or investments. Or, with the expansionary fiscal and monetary policy, you aim to speed up private consumption and corporate investments. However, COVID-19 is a supply shock: Production has come to a halt. What's more, you cannot say to people and companies that are adversely affected by the crisis, "Take this money go spend!" because people should stay home. If public health comes before everything else, which should be so, then people should

not go out to spend. In other words, the financial aid packages that are being offered now are for the purpose of compensating the losses that people will suffer. There are two stages to overcome crisis; the first stage is to ensure that people are re-engaged in production and consumption by taking effective health measures, and the design of economic policies is important only in the second phase.

### ***Developed Countries vs. Developing Countries***

It should also be noted that developing countries have not started to feel the economic impacts yet. In developing countries, companies with a limited access to financing and having limited equities comprise the substantial part of the private sector. Therefore, we have been going through a period where the bankruptcy risks are quite high. On the other hand, the most innocent party of this crisis, the employees, are likely to become unemployed. This will both further overwhelm the low wages that I mentioned at the beginning of the article and avoid the revival of the demand necessary for the recovery of the economy. Undoubtedly, for minimizing all these adverse effects, a very comprehensive and expansionary fiscal policy is required.

Well, is there any fiscal space required for this? Developed countries have such an opportunity. In such countries, policy makers are able to make public spending and, as a result, allocate a budget to help businesses and transfer money to households. Then, they can implement policies to finance the deficit through monetary expansion and to reduce the inflation in the medium/long term that is likely to rise.

Developing countries are not that fortunate. Turkey is also amongst these countries, unfortunately, because of a very simple reason: The considerable proportion of public and private sector debt is in foreign currency. Therefore, an expansionary policy to be adopted by developing countries does not facilitate the payment or conversion of debts in foreign currency; on the contrary, it makes it complicated. Increasing public debt and large budget deficit in such countries will increase the country risk premium and place further pressure on the local currency of such country. This is the main reason for the increase in CDS premiums, which we consider better reflecting the country's risk premium in the recent

period, and the currency depreciation of countries that are particularly vulnerable in terms of short-term foreign debt or saving gap. These findings remind us that the economic policies to be adopted by developing countries should generate solutions for the problem of external sources. Especially if the central bank reserves are not strong enough to overcome a balance of payments problem that may occur in the short term, this external sources problem appears to be the primary setback you need to find a solution. In this process, it is difficult to claim that the IMF and the U.S. Central Bank FED are prompt and inclusive towards the external resource problems of developing countries.

### ***What Awaits Us In The Aftermath Of The COVID-19 Pandemic?***

It is important to analyze the real sector as of the end of 2019 to properly assess how the economic outlook will be in the aftermath of the COVID-19 pandemic. We observed significant increases in the non-performing loan

volume also before the COVID-19 crisis. For example, the non-performing loan volume of SME companies increased by 42% at the end of 2019, compared to the same period of the previous year. In other words, bankruptcy risks were already getting higher before the COVID-19 crisis. In this respect, I believe it is very important to identify the companies with strong financials in the medium and long term, to increase the measures to remedy their short-term problems such as cash flow and to take these measures within the framework of a program that will settle the external resource problem. If we take into consideration the sharp fall we expect this year in foreign currency generating activities and the obvious decline observed in the CBRT's gross reserves, it is clear that the program to be followed should offer substantial solutions on the external source side. I think we will mostly discuss this topic in the upcoming period. When we look at the process after COVID-19 on a global scale, the protectionist tendencies that started before

this pandemic will most probably continue to increase. This, of course, is not very positive for developing countries such as Turkey. The fulfillment of export-led growth strategies seem to be more challenging than ever before. In addition, the fact that the localization of the global value chains that we observed before the pandemic will speed up shows that an era has come in which we will pay more regard to local value chains and domestic demand balances. All these developments imply that we are at the end of globalization era as we know it.

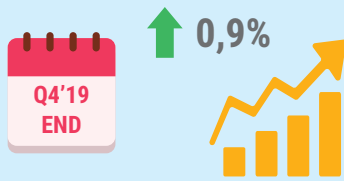
**Prof. Ümit Özlale**

*Özyeğin University*

*Head of Department of Economics*

## MAIN ECONOMIC DATA

### Annual Growth (TRY)

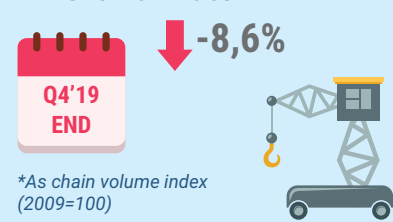


\*As chain volume index (2009=100)

### Inflation



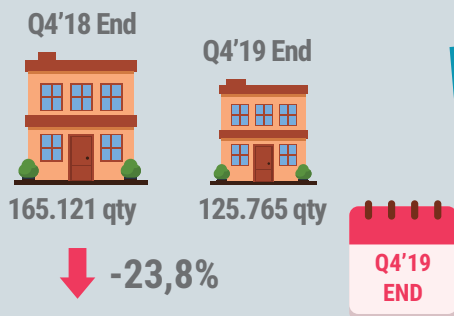
### Construction Sector Growth Rate\*



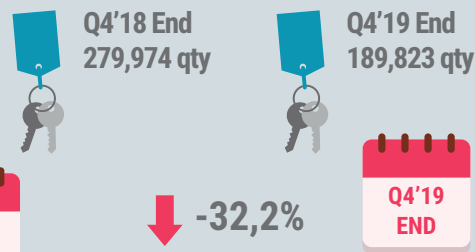
\*As chain volume index (2009=100)

## HOUSING

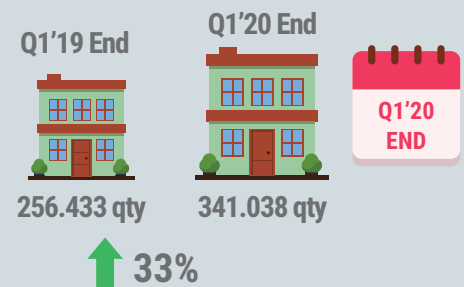
### Construction Permits



### Occupancy Permits



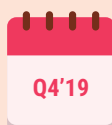
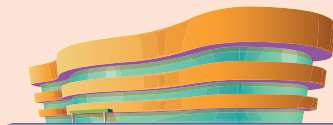
### Housing Sales



## SHOPPING MALLS

### Total Stock

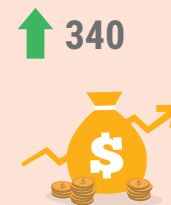
454 Shopping malls  
13 million 508 thousand m<sup>2</sup> GLA  
Under Project 44 shopping malls



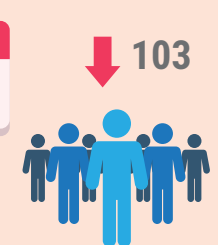
### Leasable Area Per 1.000 persons



### Turnover Index

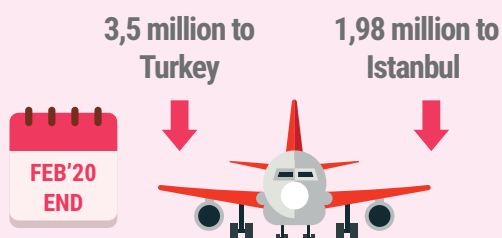


### Visitor Index

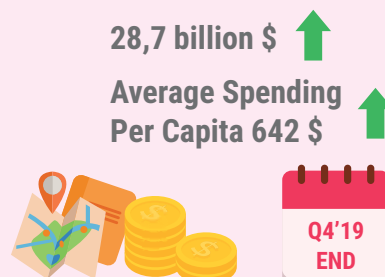


## TOURISM AND HOTEL

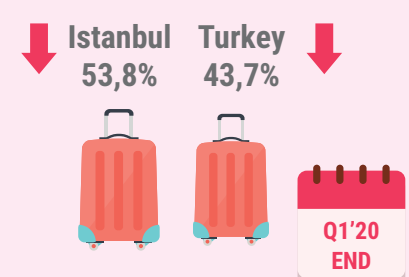
### Number of Total Visitors



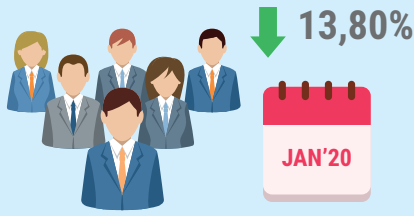
### Tourism Revenue



### Occupancy Rates

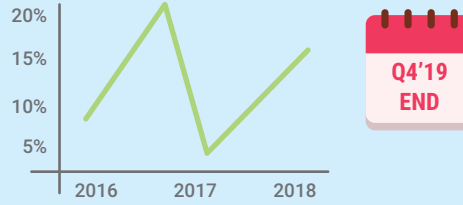


## Unemployment Rate

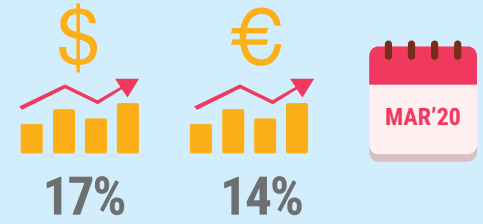


## GDP

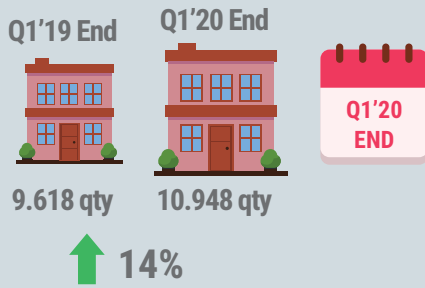
4 trillion 280 billion 381 million TRY



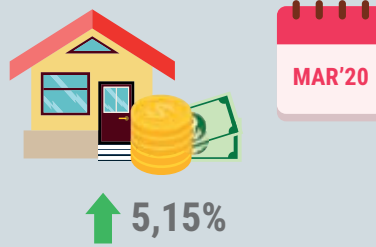
## Exchange Rate Increase



## Housing Sales to Foreigners



## New Housing Price Index



## Housing Loan Stock



## LOGISTICS

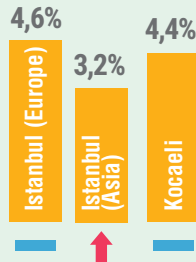
Total Stock  
10.226.141 m<sup>2</sup>

Under Construction  
2.257.040 m<sup>2</sup>

Under Project  
711.916 m<sup>2</sup>



## Vacancy Rates



## Leasing Transaction Volume

0 m<sup>2</sup>

Q1'20 END



## REITs



Number of REITs Trading  
(Q1'20) 33 unit



REIT Market Value  
(Q1'20) 23.038,81 million TRY



Transaction Volume  
(Q1'20) 57.698,02 million TRY



## OFFICE

### Total Stock

6,46 million m<sup>2</sup>

Q1'20



### Vacancy Rates

24,1%

Q1'20



### Leasing Transaction Volume

90,863 m<sup>2</sup>

Q1'20

### Primary Rent

32\$ / m<sup>2</sup> / ay



Q1'20

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



# MAIN ECONOMIC DATA



# *GDP Grew By 1.9% In 2019 Q4 Compared To The Previous Period*

In the fourth quarter of 2019, seasonally and calendar adjusted Gross Domestic Product (GDP) grew by 1.9% compared to the previous period, and annual growth rate was realized as 6.0%. Thus, in overall 2019, GDP grew by 0.9%, remaining above the New Economic Program (YEP) expectation of 0.5%. During 2019, GDP in dollar currency fell from the level of US\$ 789 billion 43 million in 2018 to the level of US\$ 753 billion 693 million, while GDP per capita fell from US\$ 9 thousand 693 to US\$ 9 thousand 127.

Forecasted data show that the recovery trend in economic activity continued in the first two months of the year. While industrial production in January and February reached an average growth rate of 7% on annual basis, the real growth rate of retail sales on annual basis was recorded as 9.5%. As the COVID-19 pandemic began to show up in our country, economic activity started to slow down in March. Despite the fact that the data for March indicated a slight decline in the consumer confidence index, the real sector confidence index and the manufacturing sector purchasing managers index (PMI) declined sharply.

Inflation rate, increased due to the base effect in January and February, declined in March. CPI annual inflation, which was 11.84% at the end of 2019, fell to 11.86% in March after rising to 12.15% and 12.37% in January and February, respectively. PPI annual inflation that ended 2019 at 7.36% rose to 8.84% and 9.26% in January and February, respectively, and then fell to 8.50% in March. This development reflects the fall in crude oil prices and accordingly the decline in energy group prices, despite the upward trend in exchange rates.

In the first quarter, while there was a decrease in foreign demand, the foreign trade deficit widened as domestic

demand maintained its strength. Despite the widening in the foreign trade deficit, the increases in the current account deficit remained relatively limited owing to the ongoing increases in the service sector in the first two months. The current account deficit, which was US\$ 297 million in January-February 2019, was realized as US\$ 2.8 billion in January-February 2020, with an increase of US\$ 2.5 billion.

Data for March weakened due to the measures taken to limit the impacts of COVID-19 pandemic. While budget revenues declined due to the deferral of tax collections, increases in expenses continued at a reasonable pace. Budget realizations throughout 2020 Q1, despite the unfavorable results in March, revealed a better outlook compared to the same period of the previous year. In January-March period, tax revenues increased by 14.2% compared to the same period of 2019, non-tax revenues by 24.4% and total revenues by 17.2%. Annual increase in interest expenses was 14.6%, while the increase in non-interest expenses remained limited at 11.8%. Thus, the budget deficit of TRY 36.2 billion in the first quarter of the previous year narrowed to TRY 29.6 billion, while the non-interest balance shifted from a deficit of TRY 2.8 billion to a surplus of TRY 8.7 billion. With the moderate course of inflation dynamics and global trends, following the front-end-loaded interest cuts in 2019, the CBRT continued the interest rate cuts also in the first quarter of 2020. Having cut the policy rate by 75 basis points in its meeting in January and by another 50 basis points in its meeting in February, the CBRT lowered the policy rate to 10.75%. Upon the developments in March, the CBRT lowered its policy rate by 100 basis points to 9.75%. In addition, TRY and foreign currency liquidity measures were taken to limit the economic impacts of COVID-19 and to strengthen the financial stability.

## Gross Domestic Product by Expenditures at Current Prices

Year	GDP (million TRY)	Income per Capita (TRY)	GDP (million USD)	Income per Capita (TRY)	Growth* (%)	Average rate during the year
2014	2.044.466	26.489	933.546	12.112	5,17	2,19
2015	2.338.647	29.899	861.467	11.019	6,09	2,71
2016	2.608.526	32.904	862.744	10.883	3,18	3,02
2017	3.110.651	38.732	852.618	10.616	7,47	3,65
2018	3.724.388	45.750	789.043	9.693	3,10	4,72
2019	4.280.381	51.834	753.693	9.127	0,90	5,68

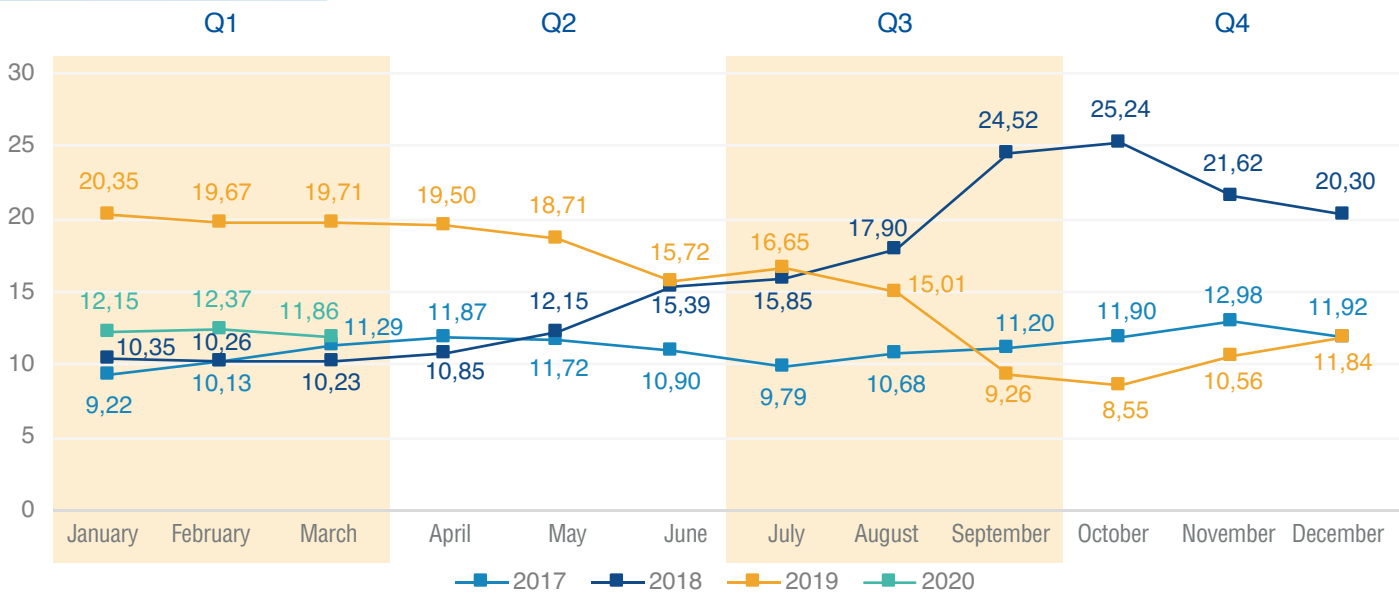
Gross Domestic Product by production approach with chain volume index (2009=100) increased by 0.9% in 2019 compared to the previous year.

Cumulatively, as of the end of Q4, it increased by 6% compared to the same period of the previous year as the chain volume index (2009=100)

Source: TurkStat

\*Chain Volume Index (2009=100)

## Annual Inflation\*

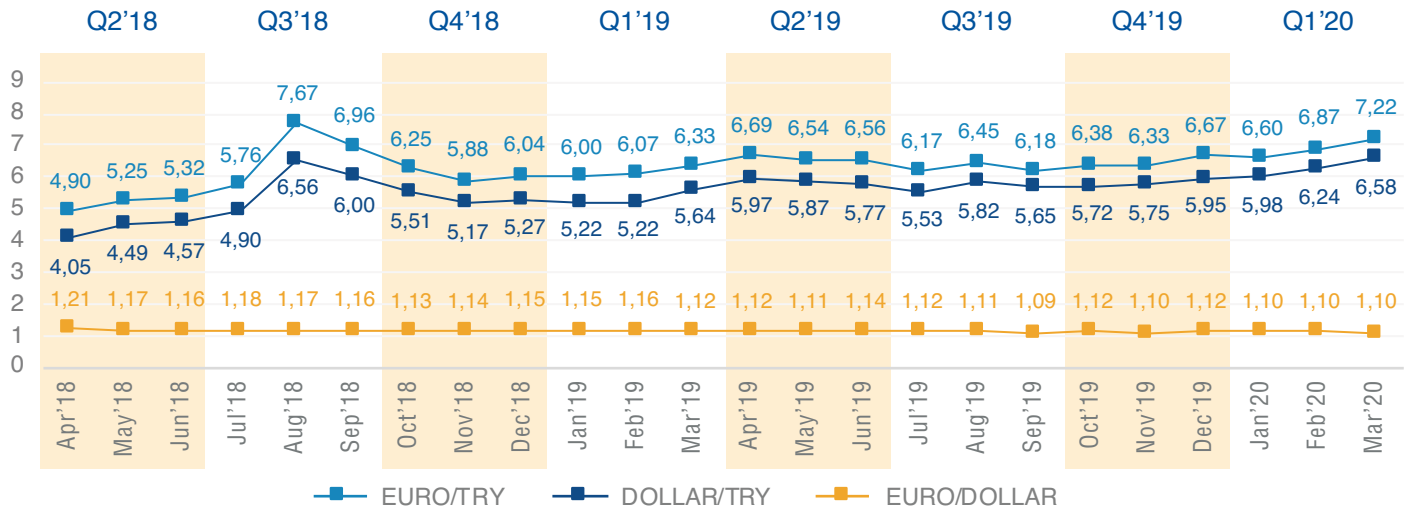


In CPI (2003=100), there was an increase of 0.57% in March 2020 compared to the previous month, 11.86% compared to the same month of the previous year, 2.29% compared to December 2019 and 13.33% on the average of 12 months.

Source: TurkStat

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

## Exchange Rate\*



The US Dollar, which closed 2019 Q4 with 5.95, rose to 6.58 in March 2020 and the Euro rose to 7.22 that closed with 6.67.

Source: CBRT  
\*By the last day of each month

## Comparison of Investment Instruments (%)

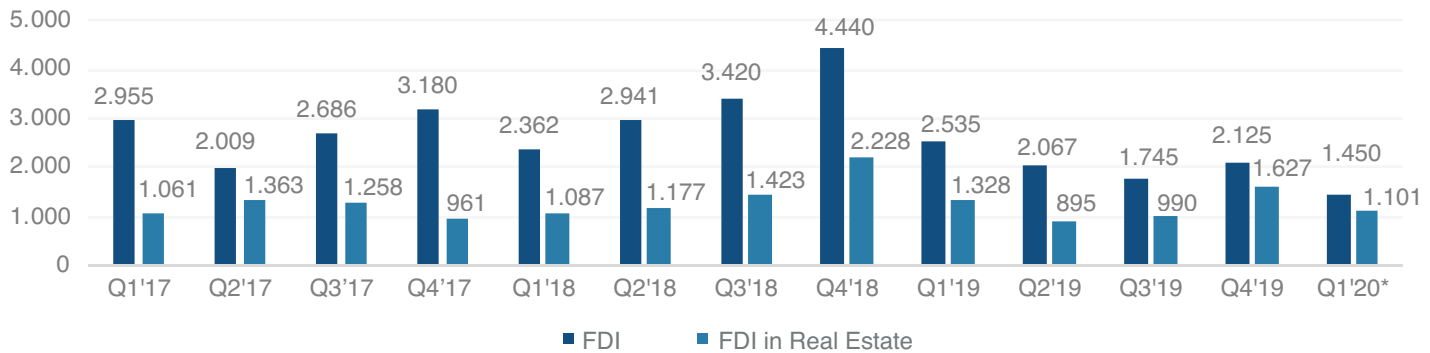
Period	TR-81 REI-DIN*	REIDIN GYODER New House Price Index**	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Bullion)	Government Debt Securities
Q1'16	3,30	1,8	2,75	8,88	-1,09	0,98	14,86	4,45
Q2'16	1,95	0,41	2,63	0,77	1,66	1,42	6,14	2,38
Q3'16	1,08	-0,41	2,59	-1,31	17,92	10,98	2,63	-2,49
Q4'16	2,34	1,12	2,56	3,53	22	17,47	14,4	-2,44
Q1'17	3,14	1,22	2,55	17,5	4,97	6,35	11,77	2,38
Q2'17	3,08	0,86	2,62	10,27	-4,06	0,84	-1,44	4,46
Q3'17	2,33	1,03	3,03	7,16	-1,26	4,78	2,68	1,61
Q4'17	2,76	0,85	3,08	3,11	10,53	9,78	6,55	-1,84
Q1'18	2,55	0,90	3,18	6,58	1,25	5,51	5,93	2,08
Q2'18	1,73	0,78	3,27	-17,83	19,15	12,82	14,76	-6,29
Q3'18	0,82	0,50	3,79	-0,41	36,84	36,59	28,06	-8,12
Q4'18	0,58	0,77	5,26	-3,81	-16,2	-18,17	-12,18	15,4
Q1'19	0,97	0,27	5,53	9,89	2,72	2,04	7,03	5,81
Q2'19	1,97	0,92	4,79	-7,25	6,4	6,28	11,35	1,81
Q3'19	2,01	0,38	5,31	8,3	-1,74	-4,23	8,6	12,9
Q4'19	3,07	1,34	3,92	9,18	2,49	3,44	0,68	9,40
Q1'20	2,61	2,43	2,63	-13,90	8,27	7,82	16,10	2,61

When the housing price increase as well as the increase and return performance of financial investment instruments in the 2020 Q1 are analyzed, it is observed that there was 2.61% return in Government Debt Securities and 16.10% in Bullion. During this quarter, there were also gains in US Dollar and Euro.

Source: REIDIN and TurkStat  
\*REIDIN Turkey Residential Property Price Index (81 province average)  
\*\*REIDIN-GYODER New Home Price Index is calculated on 70 projects and with a monthly average number of 22.500 properties presented by 34 developers.

## Foreign Direct Investment Inflow

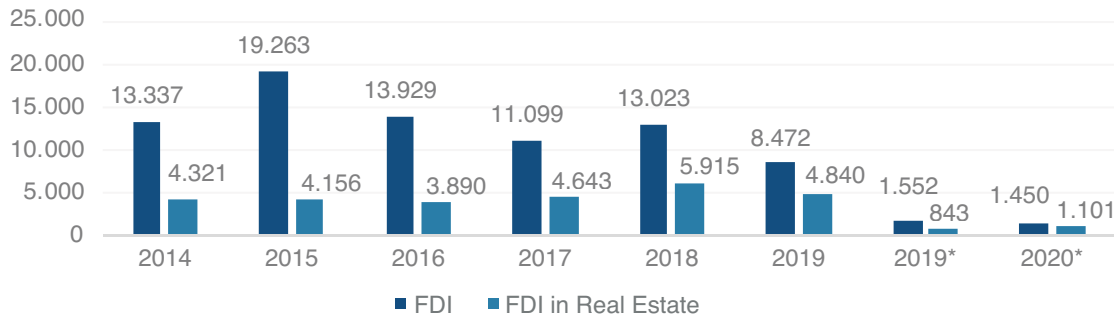
### Foreign Direct Investment (million USD)



At the end of February 2020, net foreign direct investment inflow (actual inflow) was realized as US\$ 1.450 million. Compared to the investment inflow of US\$ 1.552 million in the same period of 2018, a 6.6% decrease was seen in 2020.

Source: The Ministry of Treasury and Finance  
\*End of 2020 February

### Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance  
\*End of 2019 - 2020 / February

## Age 15+ Unemployment\*

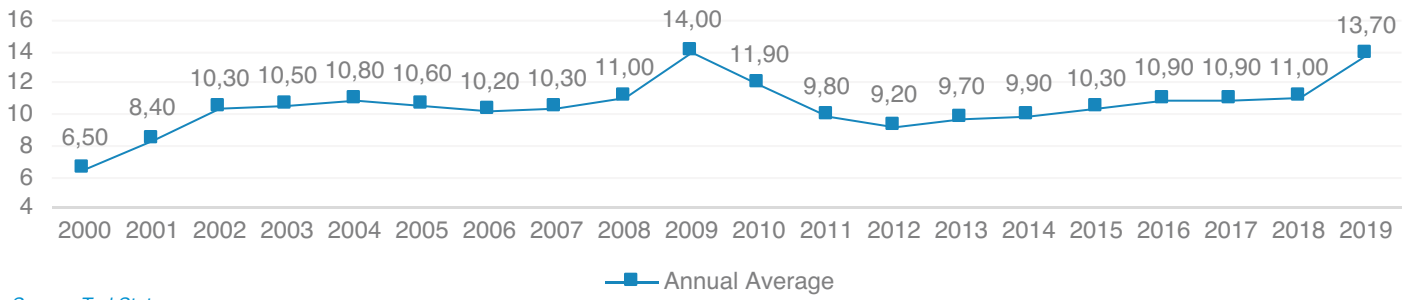
### Monthly Average (%)

Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20
12,30	13,50	14,70	14,70	14,10	13,00	12,80	13,00	13,90	14,00	13,80	13,40	13,30	13,70	13,80

The number of unemployed of aged 15 and above in overall Turkey in January 2020 decreased by 306 thousand compared to the same period of the previous year and fell to 4 million 362 thousand. The unemployment rate fell to 13.8% with 0.9 points decrease.

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

## Annual Average



Source: TurkStat

\*Labour Force Status (Seasonally-adjusted)

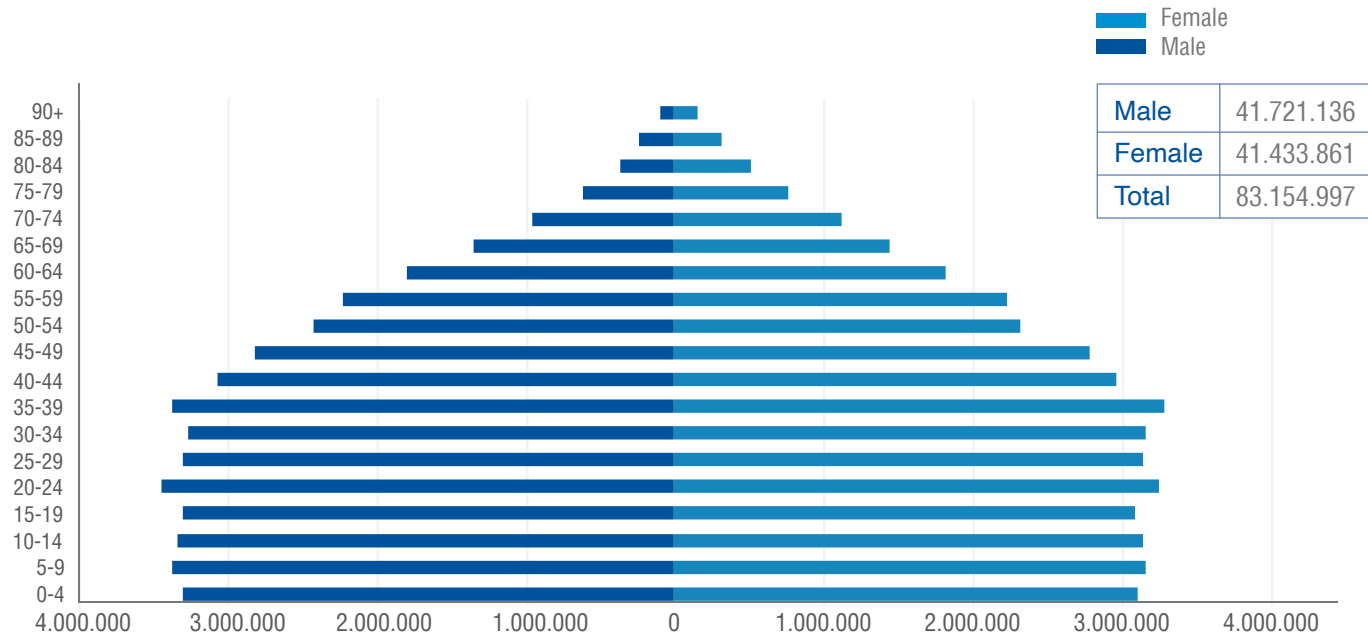
## Population Growth in Major Cities (thousand)

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

Source: TurkStat

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

## Population by Age Group and Gender, 2019



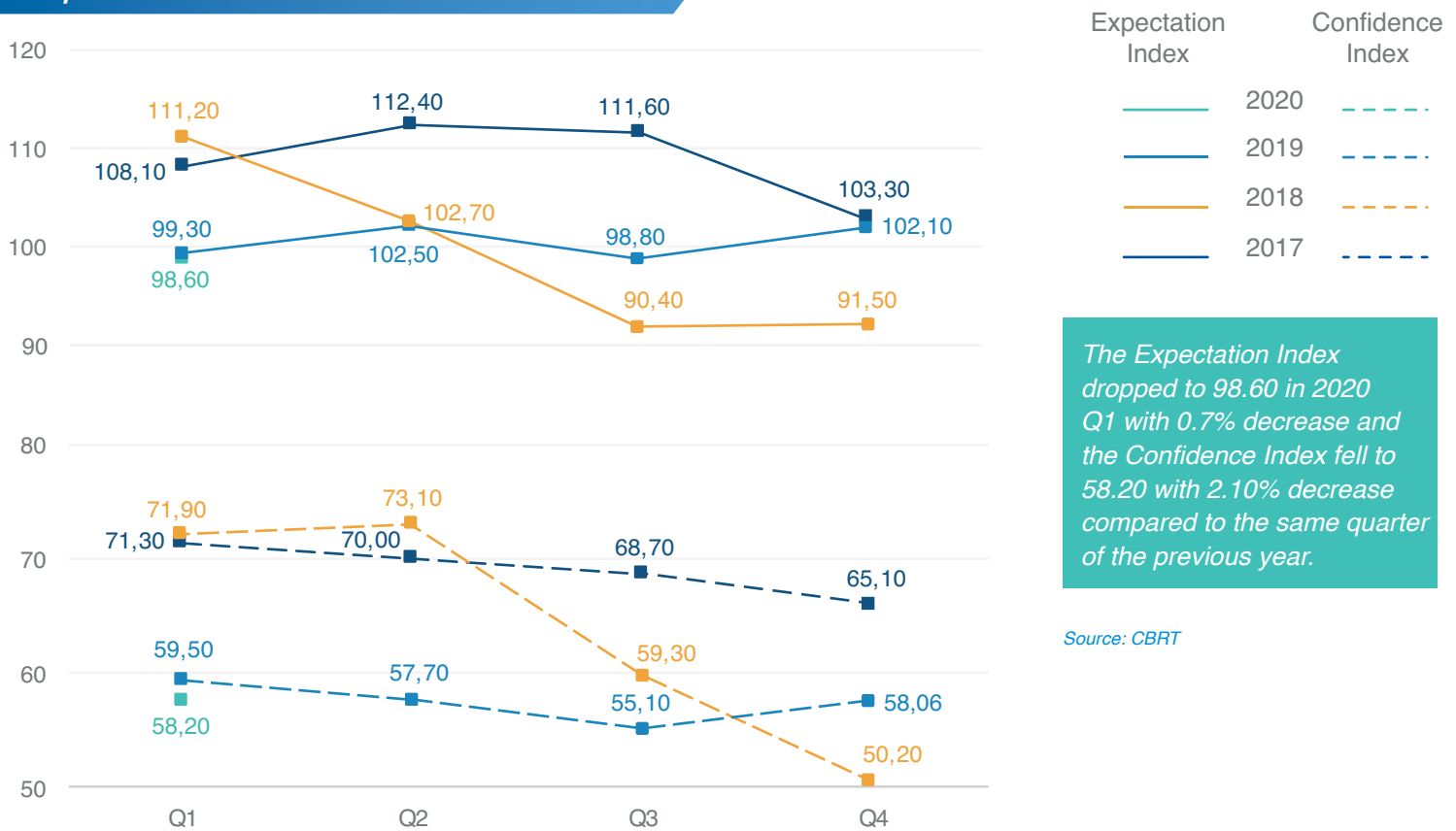
Female  
Male

Male	41.721.136
Female	41.433.861
Total	83.154.997

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

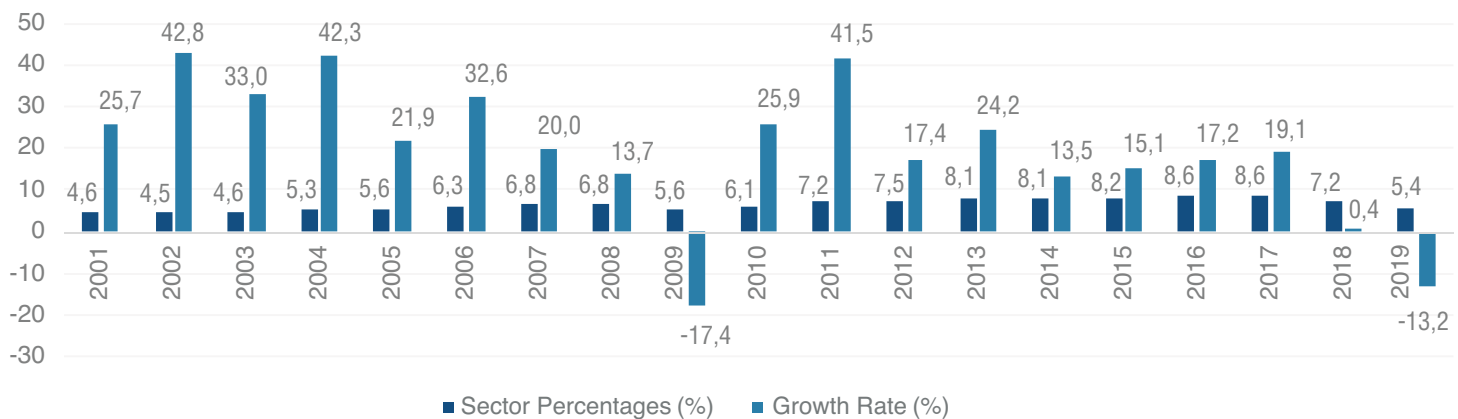
Source: TurkStat

## Expectation and Confidence Index



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

Share in GDP (%) – grow rate – ( on Annual Basis)



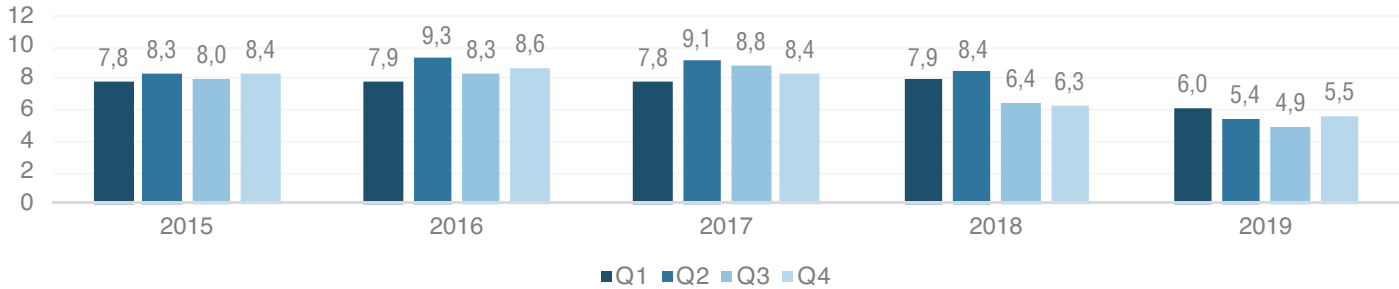
The construction sector's share of GDP with production method at current prices on annual basis was 5.4% as of the end of 2019. During the same period, while the construction sector regressed by 13.2%, the growth rate of real estate activities was 13.1%. GDP, on the other hand, increased by 14.9% and reached TRY 4 trillion 280 billion 381 million.

Source: TurkStat



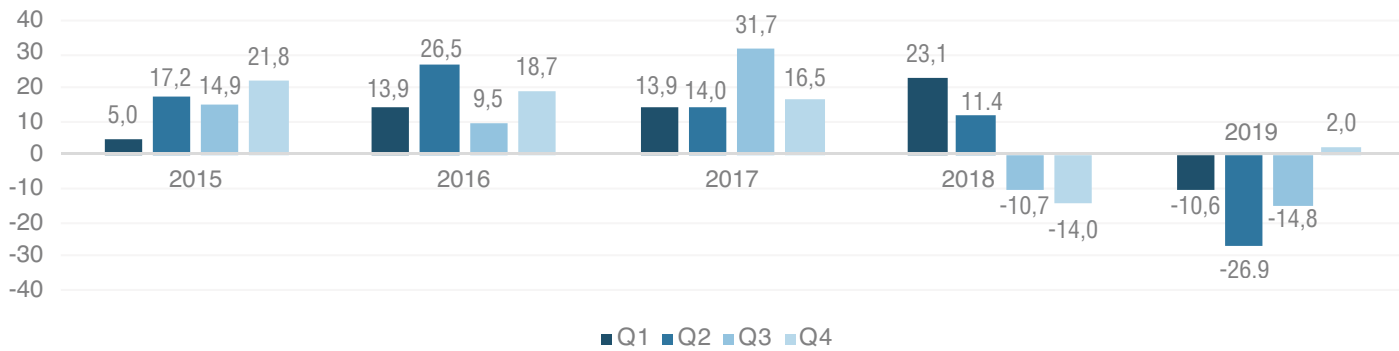
## Share of Construction Received from the GDP by Production Approach at Current Prices

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



Source: TurkStat

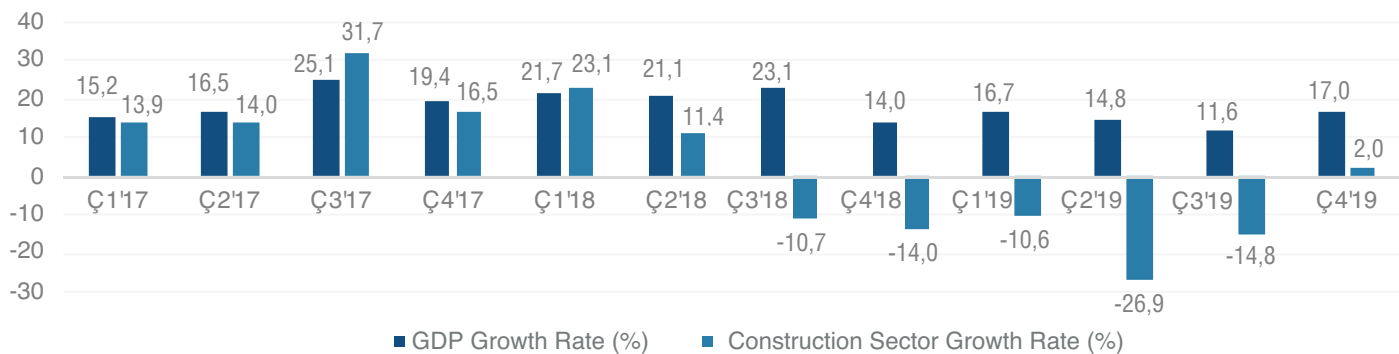
### Growth on Quarter Basis (%)\*



Source: TurkStat

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

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



Source: TurkStat

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



HOUSING

## *2020 Q1 Housing Sales Increased By 33% To 341.038*

In 2020 Q1, housing sales increased by 33% compared to the same period of the previous year and recorded as 341.038. The continuation of decline in housing loan interest rates, which started in August 2019, also in the first quarter of the year affected the housing sales positively, and the actual rate of return of housing prices turned into positive again as of January, after 29 months. However, the housing demand has started to lose momentum as of March 11, the date of the first confirmed case of the COVID-19 in our country.

In 2020 Q1, first-hand sales decreased by 0.4% and second-hand sales increased by 57.2% compared to the same period of the previous year. The ratio of first-hand sales to total sales fell to 31.5% on a quarterly basis, which has been the lowest level since the data set started to be published. While mortgage sales increased by 238.6% compared to the same period of the previous year, with the decline in housing loan

interest rates, other sales fell by 3.0% on quarter basis, close to the level of the previous year.

Together with the decline in housing loan interest rates, the increase in demand with the effect of accumulated demand and the slowdown in the new stock addition reflected positively in the housing prices in the first quarter. The annual increase in the housing price index increased from 3.56% in February 2019 to 13.94% in February 2020.

The increase in housing sales to foreigners in the previous year has decelerated, and an increase of around 13.8% was recorded compared to the same period of the previous year. Its share in total sales was recorded as 3.2% in the first quarter. In housing sales to foreigners in Q1, Istanbul ranked first with 49.1% share and Antalya ranked second with 19.6%.

## Building Permits Statistics and Percentage Changes

### Building Inventory Data

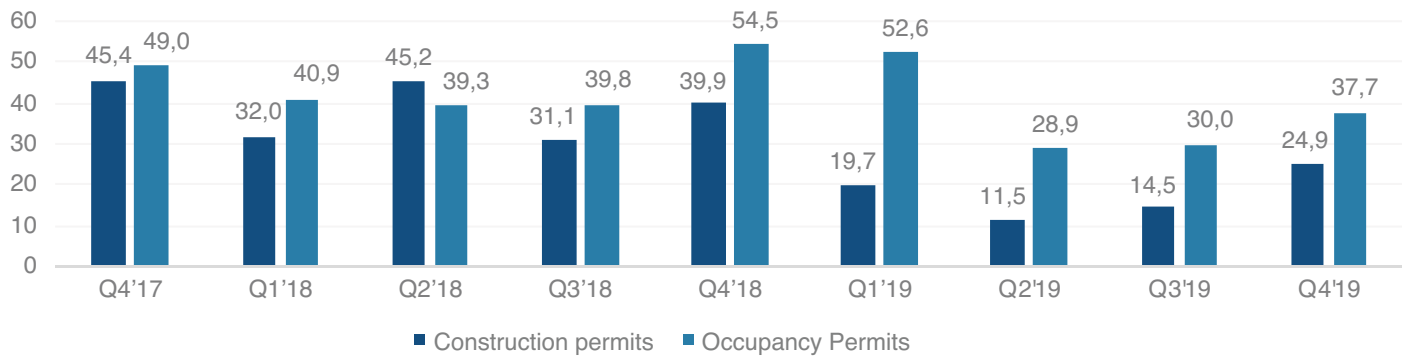
Year	Housing Stock	Rate of Change
2013	24.803.909	-
2014	28.252.598	14%
2015	28.727.506	2%
2016	29.340.118	2%
2017	32.802.435	12%
2018	35.040.843	7%
2019	38.801.537	11%

The building permits granted by the municipalities decreased by 48.3% on the basis of number of buildings, 52.4% on the basis of area, 43.8% on the basis of value and 53.9% on the basis of number of apartments, in 2019 compared to the previous year.

The occupancy permits granted by the municipalities decreased by 26.6% on the basis of number of buildings, 14.5% on the basis of area and 17.8% on the basis of number of apartments, but it increased 0.2% on the basis of value, in 2019 compared to the previous year.

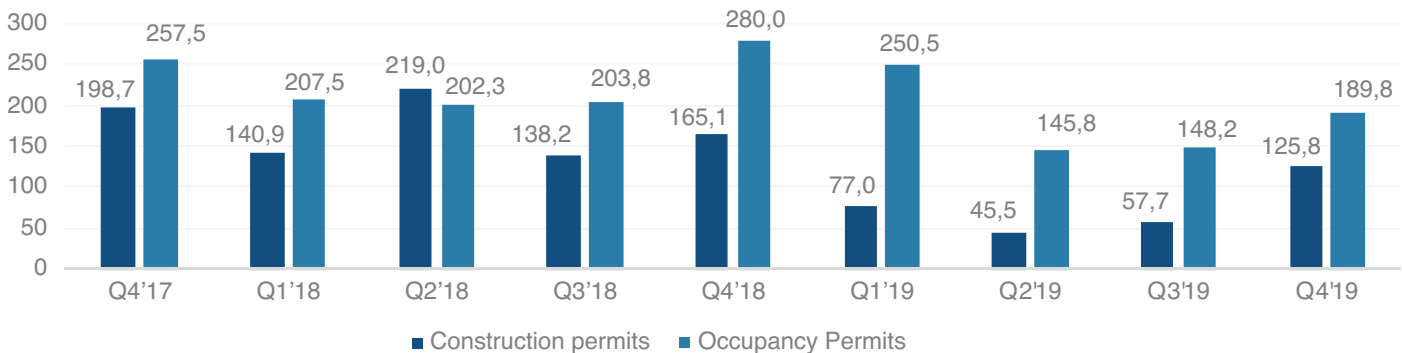
Source: TurkStat

### Surface Area (million m<sup>2</sup>)



Source: TurkStat

### Number of Flats (thousands)



Source: TurkStat

## Housing Sales on Quarterly Basis (number)

	First Sale	Second Hand Sale	Total Sales	Mortgaged Sales	Share of Mortgage Sales in Total Housing Sales (%)
Q1'16	139.860	163.604	303.464	95.861	31,6
Q2'16	152.305	175.030	327.335	105.223	32,1
Q3'16	142.585	162.427	305.012	102.297	33,5
Q4'16	196.936	208.706	405.642	146.127	36,0
<b>2016 Total</b>	<b>631.686</b>	<b>709.767</b>	<b>1.341.453</b>	<b>449.508</b>	<b>33,5</b>
Q1'17	145.826	179.954	325.780	125.093	38,4
Q2'17	150.397	178.186	328.583	120.282	36,6
Q3'17	180.466	195.899	376.365	117.852	31,3
Q4'17	183.009	195.577	378.586	109.872	29,0
<b>2017 Total</b>	<b>659.698</b>	<b>749.616</b>	<b>1.409.314</b>	<b>473.099</b>	<b>33,6</b>
Q1'18	138.777	165.100	303.877	89.380	V
Q2'18	160.100	182.055	342.155	112.425	32,9
Q3'18	167.198	189.161	356.359	54.478	15,3
Q4'18	185.497	187.510	373.007	20.537	5,5
<b>2018 Total</b>	<b>651.572</b>	<b>723.826</b>	<b>1.375.398</b>	<b>276.820</b>	<b>20,1</b>
Q1'19	107.859	148.574	256.433	38.189	14,9
Q2'19	98.295	151.068	249.363	44.696	17,9
Q3'19	130.958	228.719	359.677	105.023	29,2
Q4'19	174.570	308.686	483.256	144.600	29,9
<b>2019 Total</b>	<b>511.682</b>	<b>837.047</b>	<b>1.348.729</b>	<b>332.508</b>	<b>24,7</b>
Q1'20	107.432	233.606	341.038	129.299	37,9

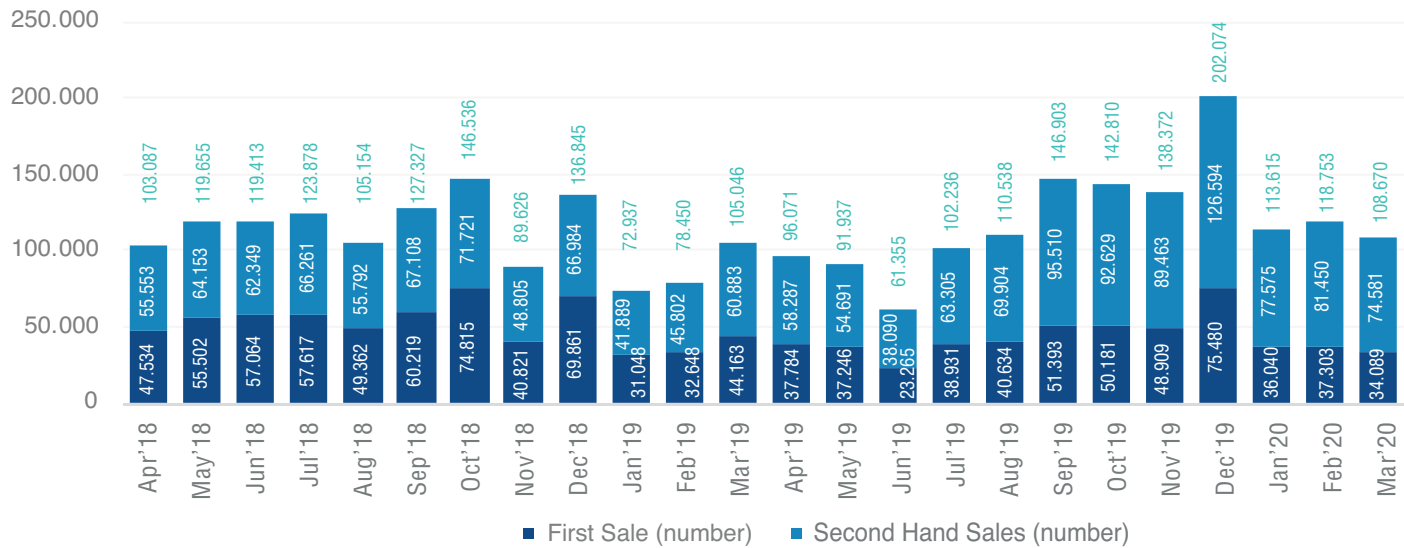
Housing sales in Turkey increased by 3.4% in March 2020 compared to the same month of the previous year and was recorded as 108.670.

Source: TurkStat

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

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

## Housing Sales on Annualy Basis (number)



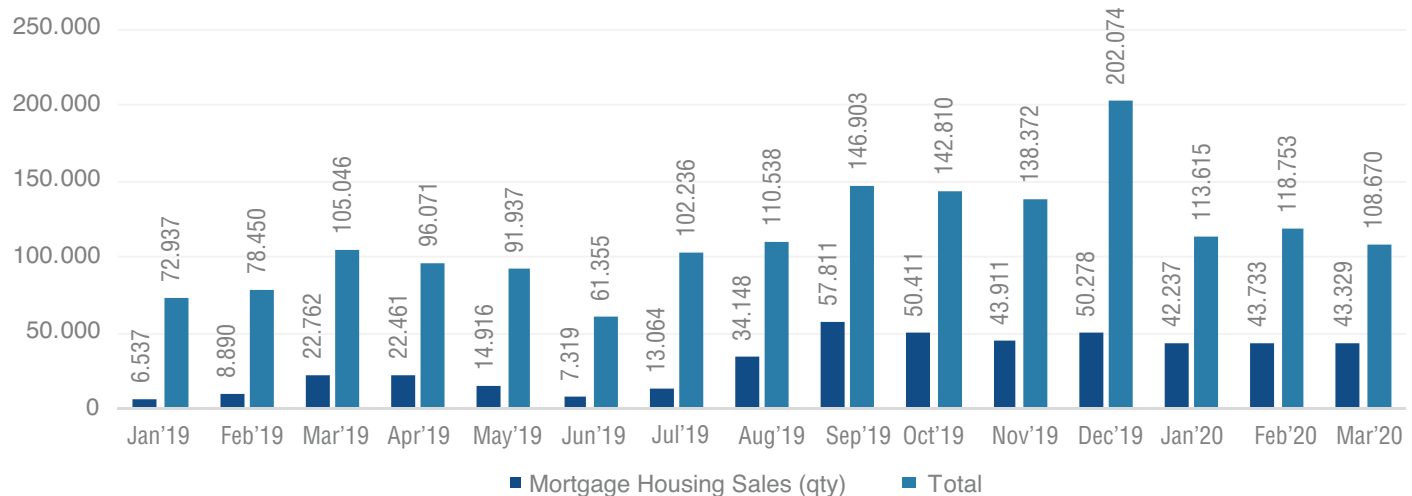
In March 2020, there was a 22.8% decrease in the first-hand housing sales compared to the same month of the previous year and it reached 34.089. The second-hand sales increased by 22.5% in March 2020 compared to the same month of the previous year and it reached 74.581.

Source: TurkStat

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

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

## Mortgage Housing Sales



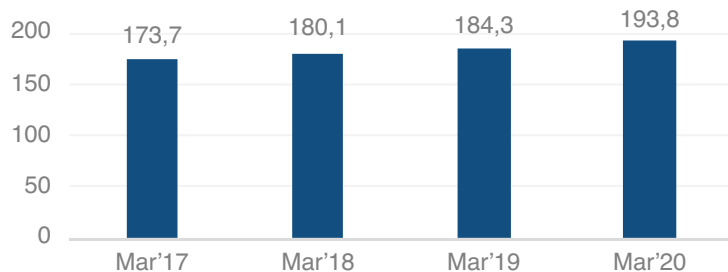
Mortgaged sales increased by 90.4% in March 2020 compared to the same month of the previous year and reached 43.329. The share of mortgaged sales in total sales was recorded as 39.9%.

Source: TurkStat



## Housing Price Indexes (Country-wide)

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



Index Value:  
December 2020

**193,8**

Monthly Nominal  
Change (%)

**0,62%**

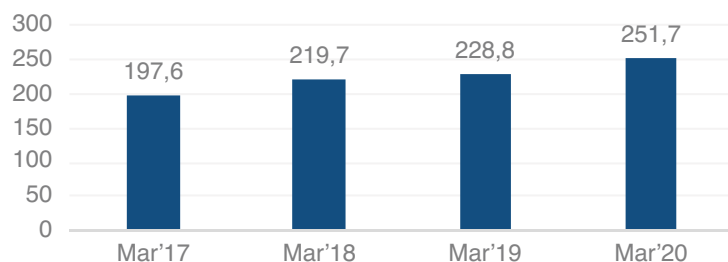
Annual Nominal  
Change (%)

**5,15%**

Nominal Change According  
to Start Period

**93,80%**

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



Index Value:  
December 2020

**251,7**

Monthly Nominal  
Change (%)

**0,28%**

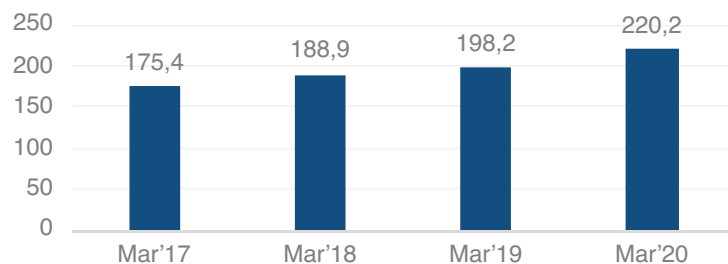
Annual Nominal  
Change (%)

**10,01%**

Nominal Change According  
to Start Period

**151,70%**

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



Index Value:  
December 2020

**220,2**

Monthly Nominal  
Change (%)

**0,36%**

Annual Nominal  
Change (%)

**11,10%**

Nominal Change According  
to Start Period

**120,20%**

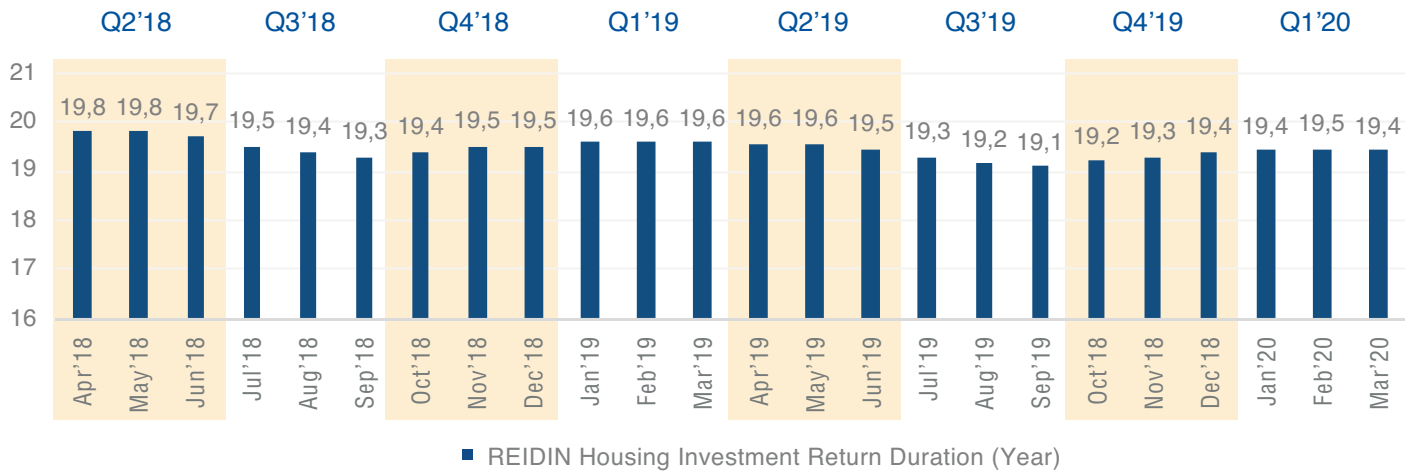
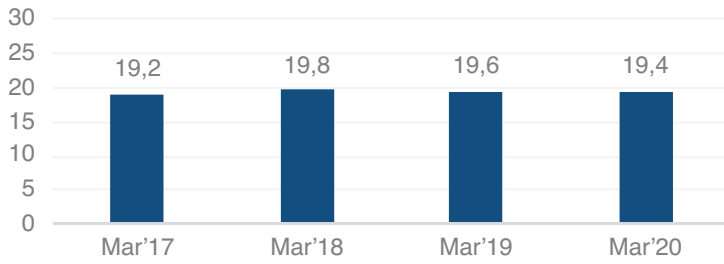
According to the REIDIN-GYODER New Housing Price Index, there was a price increase of 0.62% in March 2020 compared to the previous month and of 5.15% compared to the same period of the previous year.

Source: REIDIN

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

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

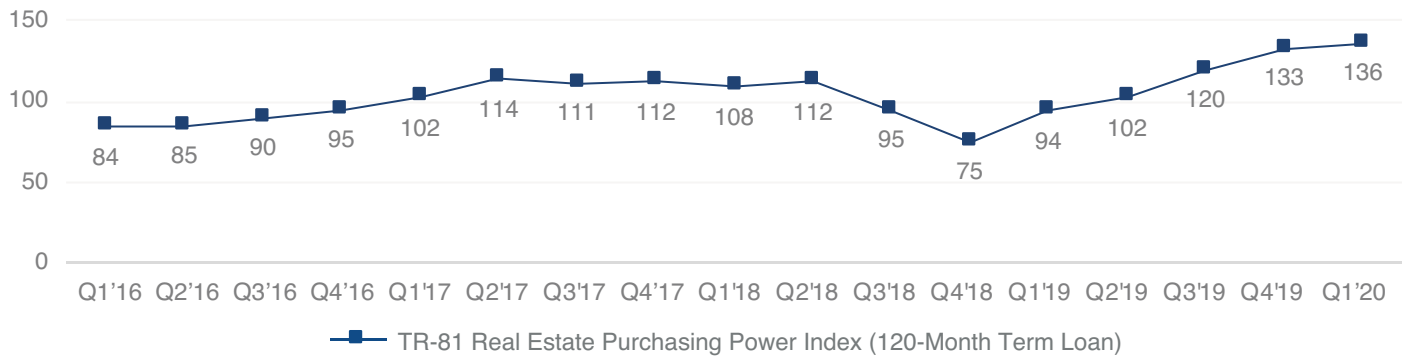
### REIDIN Home Return on Investment Time (Year)\*\*



Source: REIDIN

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

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

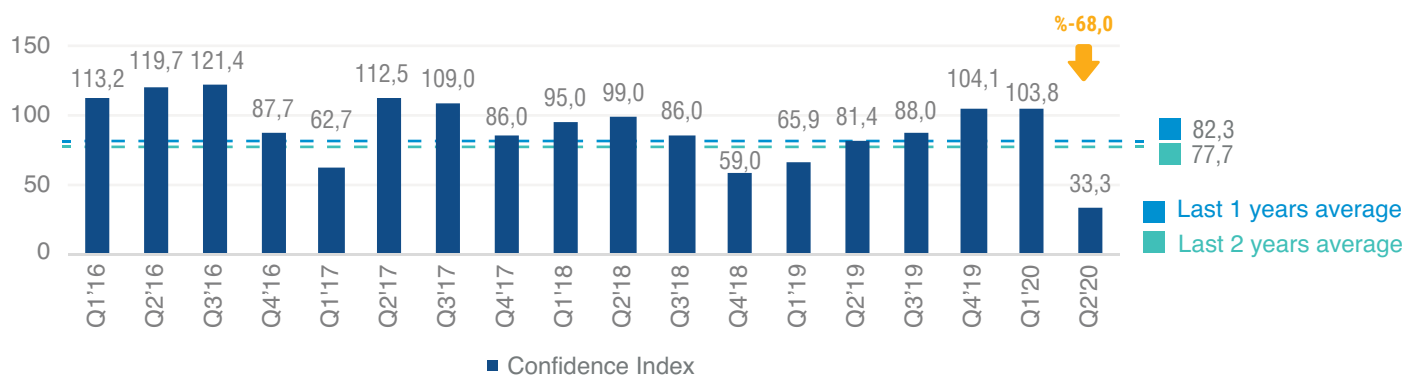


Housing Purchasing Power Index Turkey average increased by 2.4% compared to the previous quarter and by 44.6% compared to the same quarter of the previous year and was recorded as 136 in 2020 Q1.

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

Source: REIDIN

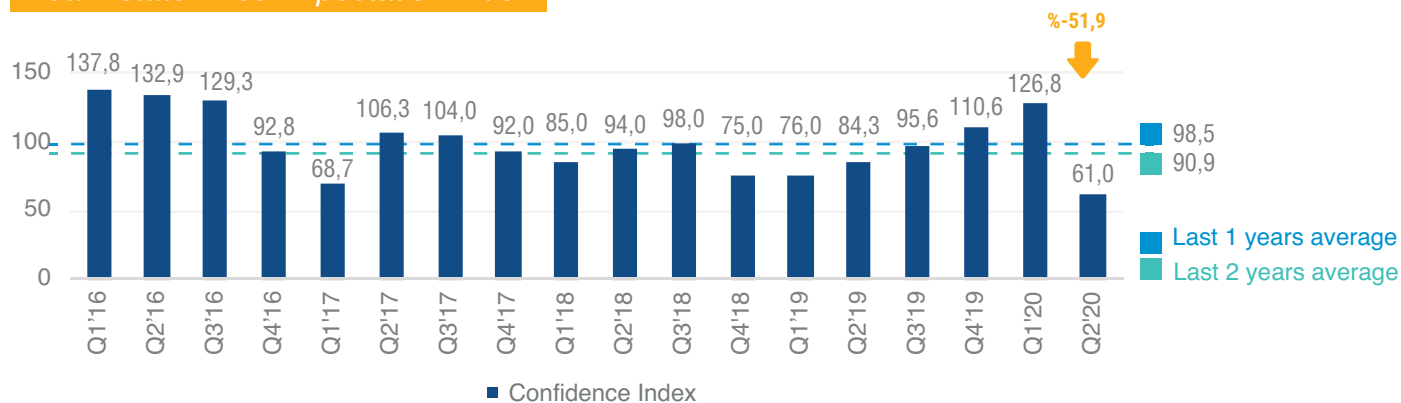
## Real Estate Confidence Index



Source: REIDIN

\*Rate of Increase given according to previous quarter

## Real Estate Price Expectation Index



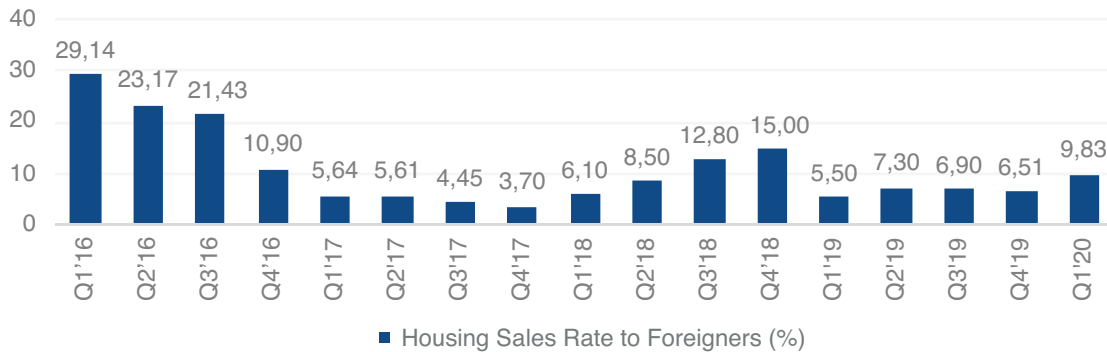
Source: REIDIN

\*Rate of Increase given according to previous quarter

The Confidence Index was measured as 33.3 in the second quarter of 2020 and the average of the recent one year was announced as 82.3. The Price Expectation Index was measured as 61 in the same period and the average of the recent one year was announced as 98.5.

## Branded Housing Projects Indicators

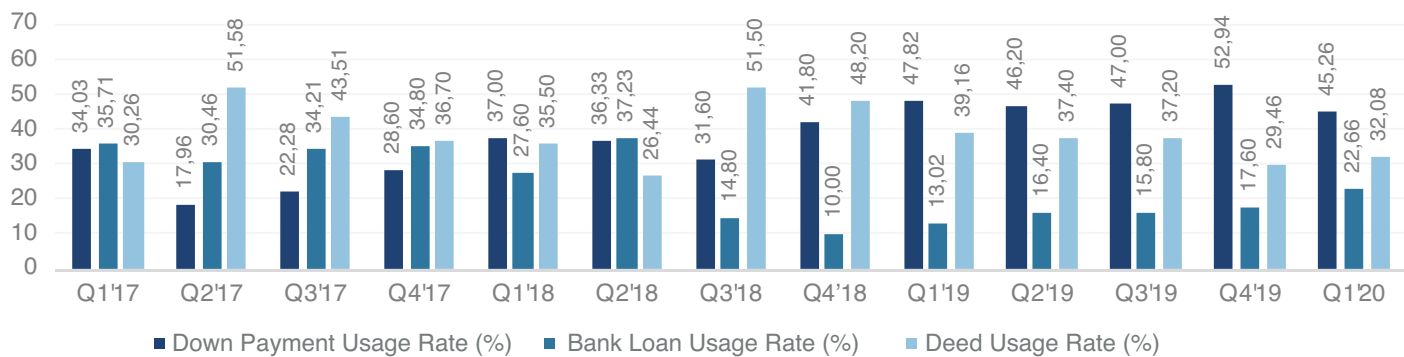
### Housing Sales to Foreigners



Source: REIDIN

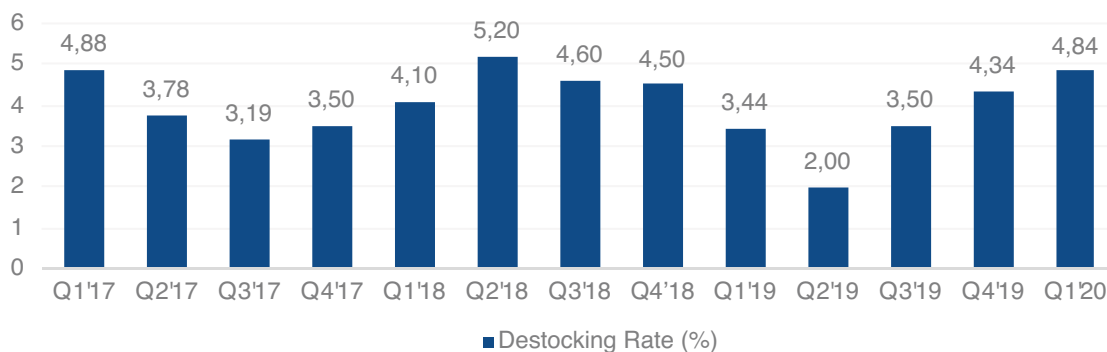
In 2020 Q1, consumers purchased houses from branded housing projects mostly preferred to use down payment from the options of down payment, promissory note and bank loan. The rate of destocking in 2020 Q1 was 4.84%, and 9.83% of the branded housing sales were made to foreign investors.

### Payment Methods



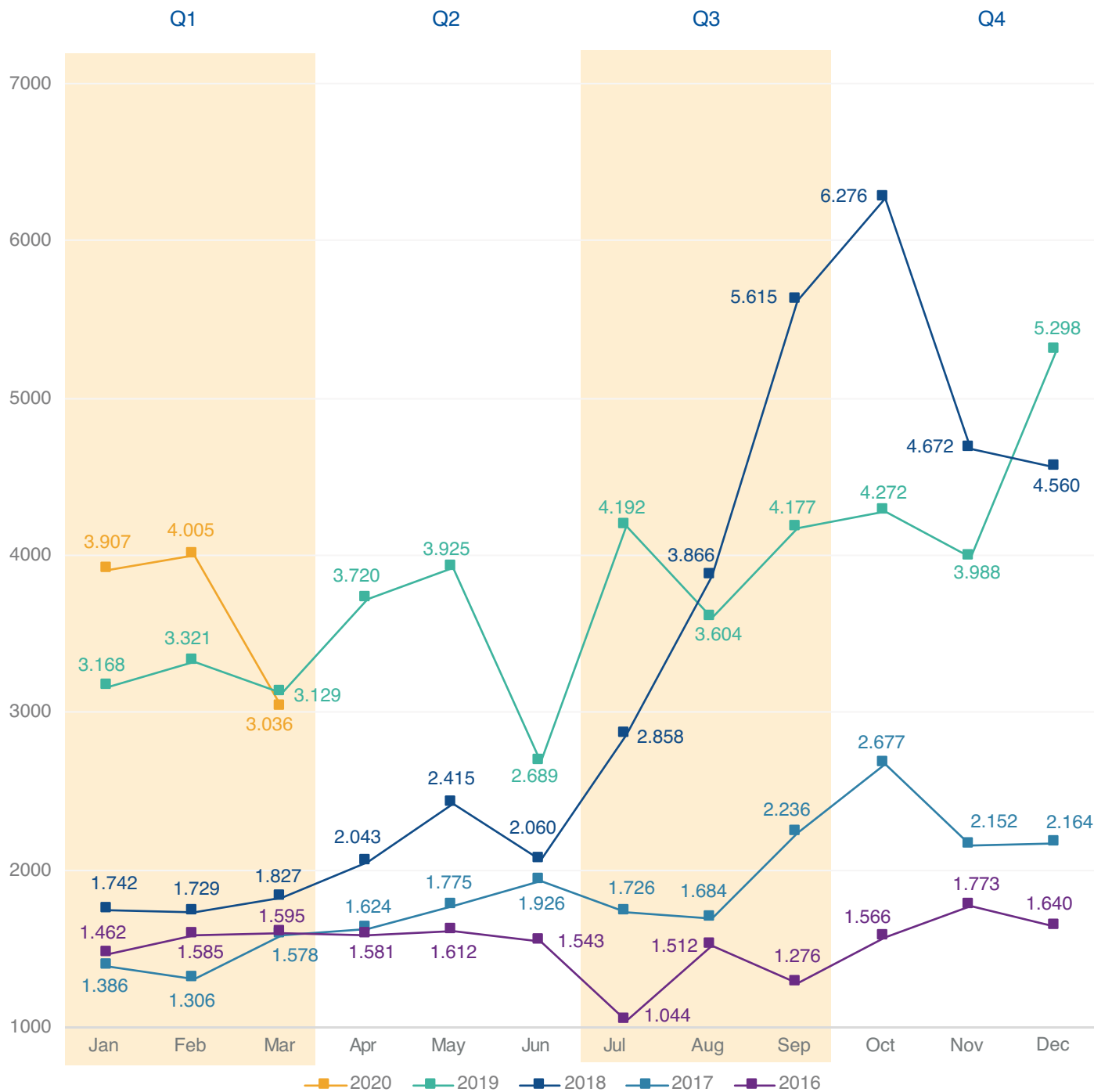
Source: REIDIN

### Destocking Rate



Source: REIDIN

## Number of House Sales to Foreigners in Turkey



The number of housing sales to foreigners was recorded as 10.948 as of the end of 2020 Q1, with an increase of 13.8% compared to the same period of the previous year.

Source: TurkStat

## Top 10 Cities Preferred by Foreigners for Housing Purchase



In 2020 Q1, the most preferred province by foreigners in real estate investments was Konya. When we examine all kinds of real estate investments of foreigners made in Turkey in 2019 and 2020, 59.9% increase was recorded in 2020 Q1 on the basis of area compared to the same period of 2019, while 34.6% increase in the number of transactions.

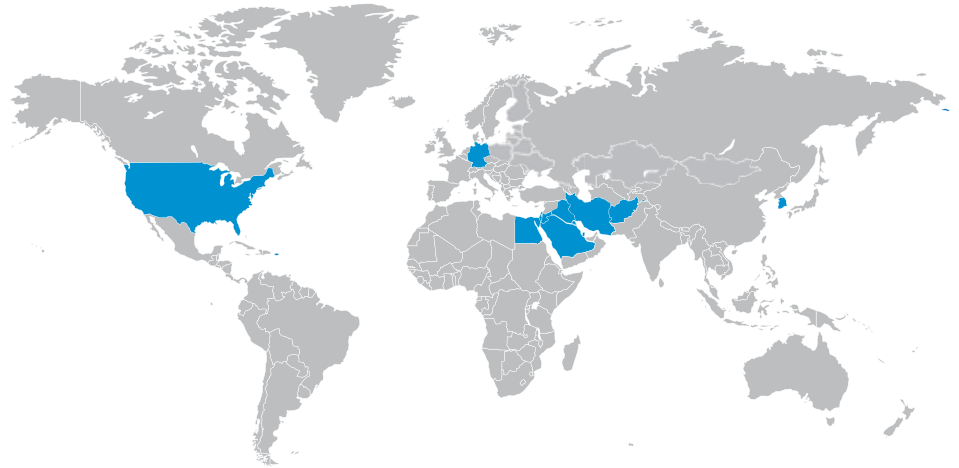
Q1'20				Q1'19	
Q1'20 Ranking (Q1'19 Ranking)	First 10 Cities	Surface Area per Total Stock (m <sup>2</sup> )	Total Number of Transactions	Surface Area per Total Stock (m <sup>2</sup> )	Total Number of Transactions
1(-)	Konya	661.324	56	6.233	70
2(3) ↑	Manisa	639.822	48	175.179	23
3(1) ↓	Istanbul	322.901	6.297	325.623	4.561
4(5) ↑	Antalya	243.497	2.762	152.013	2.065
5(-)	Edirne	153.669	57	1.336	37
6(9) ↑	Sakarya	150.328	262	68.713	237
7(-)	Denizli	84.704	37	711	6
8(7) ↓	Muğla	76.581	265	98.413	212
9(-)	Aksaray	76.048	11	2.128	6
10(10)	Bursa	69.609	462	66.418	521
- (2)	Diyarbakır	324	4	228.425	4
- (4)	Çanakkale	41.159	16	169.874	3
- (6)	Eskişehir	12.192	86	123.966	79
- (8)	Ankara	61.730	822	81.026	601
	Other	441.309	2.423	398.635	1.695
	<b>Total</b>	<b>3.035.199</b>	<b>13.608</b>	<b>1.898.694</b>	<b>10.120</b>

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



## Top Ten Countries Preferring to Purchase Housing from Turkey\*

When we examine all kinds of real estate investments of foreigners made in Turkey, we observe that Palestine, Dominika, Afghanistan and the U.S. took part in top 10 countries that preferred Turkey in 2020 Q1, different from the same period of 2019.



Q1'20				Q1'19	
Q1'20 Ranking (Q1'19 Ranking)	First 10 Countries Citizen	Surface Area per Total Stock (m <sup>2</sup> )	Total Number of Transactions	Surface Area per Total Stock (m <sup>2</sup> )	Total Number of Transactions
1 (5) ↑	Jordan	534.805	370	101.086	399
2 (-)	Palestine	295.305	307	21.588	221
3 (1) ↓	Saudi Arabia	295.127	274	326.407	372
4 (-)	Dominika	231.449	13	1.502	19
5 (2) ↓	Iraq	195.947	2.341	247.036	1.911
6 (7) ↑	Qatar	190.876	143	74.886	191
7 (-)	Afghanistan	143.244	875	31.883	553
8 (4) ↓	Egypt	138.226	282	137.359	227
9 (10) ↑	Iranian	125.543	2.405	55.939	994
10 (-)	United States of America	101.794	140	11.733	157
- (3)	Korea (South)	1.252	11	229.032	12
- (6)	Germany	79.821	418	78.957	376
- (8)	Kuwait	62.675	311	58.644	414
- (9)	Israel	37.072	100	57.717	100
	Other	602.063	5.591	464.925	4.142
	<b>Total</b>	<b>3.035.199</b>	<b>13.581</b>	<b>1.898.694</b>	<b>10.088</b>
	Gulf Countries	899.518	5.540	811.554	3.984
	<b>Ratio of Gulf Countries in Total Investments</b>	<b>30%</b>	<b>41%</b>	<b>43%</b>	<b>39%</b>

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



# HOUSING LOANS

# *As Of The End Of March 2020, Housing Loan Volume Recorded As Try 211 Billion*

The downward trend in housing loan interest rates that started in July 2019 continued until the end of May 2020. The housing loan interest rate, realized as 1.65% at the beginning of July 2019, fell to the level of 0.9% in May 2020. The annual interest rate that was 21.65% at the beginning of July fell by 10.2 points to 11.38% at the beginning of May 2020.

At the end of March 2020, the volume of housing loans was recorded as TRY 211 billion. While the share of public deposit banks in total housing loan volume was 49.6% in March 2019, it rose to 56.93% in March 2020. The share of domestic private and foreign deposit banks was on the decline in March 2020 compared to the

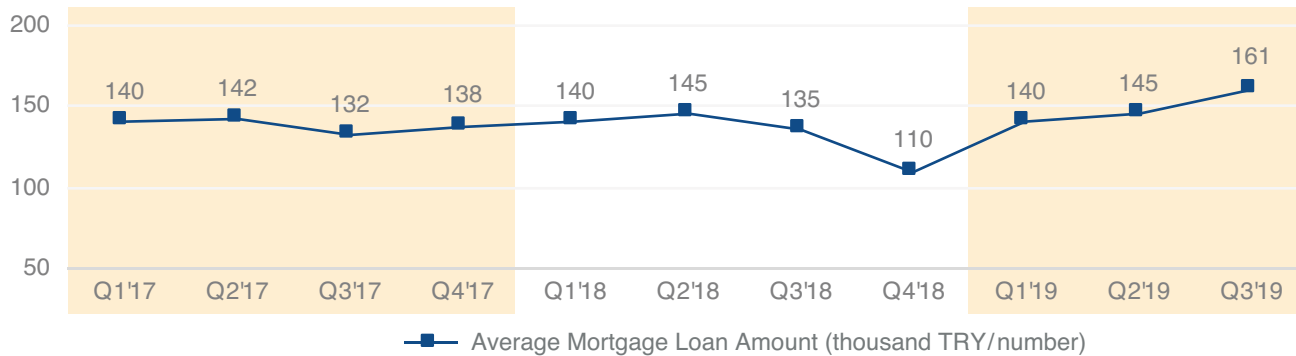
same period of the previous year. While the ratio of non-performing housing loans to total housing loans was on an upward trend as of the beginning of September 2018, the downtrend started as of October 2019, and it was realized as 0.55% as of the end of March 2020.

Total consumer loans were at the level of TRY 510.6 billion in March. The share of housing loans in total consumer loans, which was 45.7% in March 2019, dropped to 41.3% with 4.4 point decrease as of March 2020. While the total loans were recorded at an amount of TRY 2.89 trillion, the share of personal loans in total loans was 21.6%. This rate was around 20.2% in March 2019.

## Mortgage Extension

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

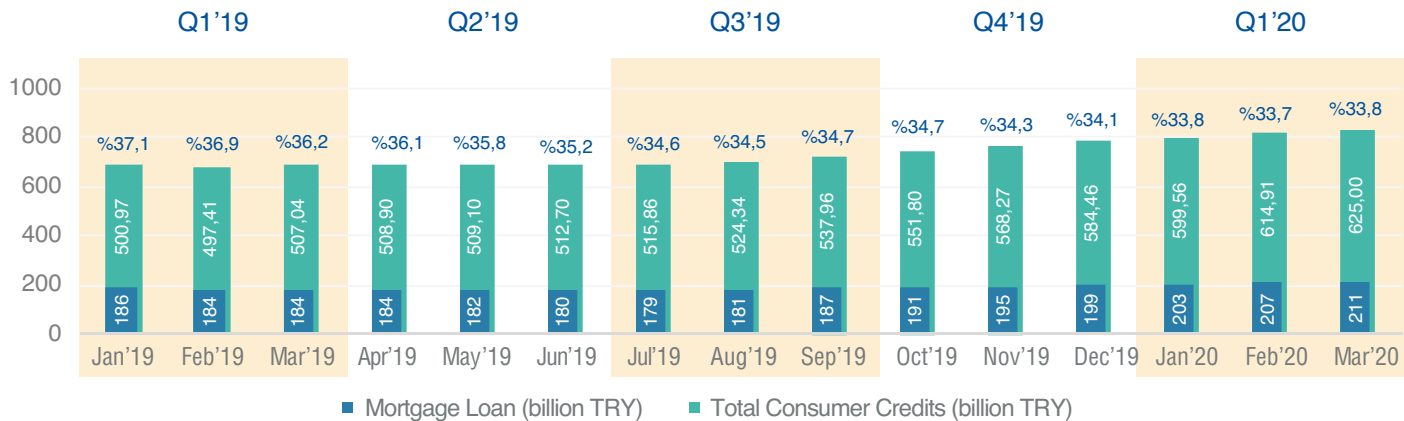
### Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in the third quarter of 2019 increased by 147% compared to the same period of the previous year and reached TRY 18.216 million. The average loan amount provided in 2019 Q3 was recorded as TRY 161.000.

Source: The Banks Association of Turkey

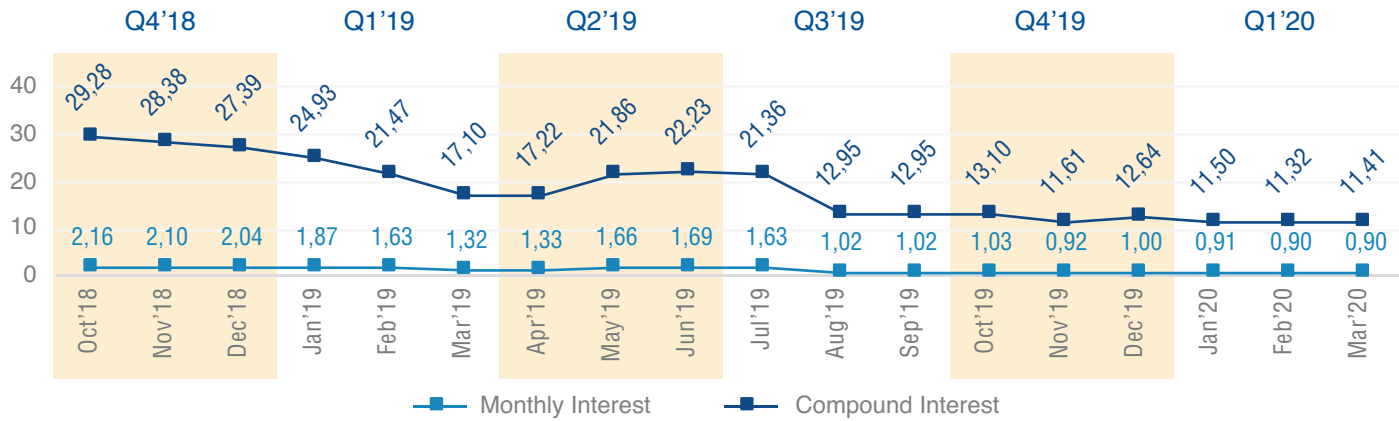
## Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans decreased in March 2020 compared to the same month of the previous year and was recorded as 33.8%.

Source: Banking Regulation And Supervision Agency

## Mortgage Loan Interest Rate (%)



As of March 2020, monthly interest rate on housing loans was 0.90% and compound annual interest rate was 11.41%.

Source: Central Bank of Turkey

## Distribution of Mortgage Loan According to Banks

Distribution of Sector in General	Number of Banks	Sector Shares	Distribution of Mortgage Loan Volume (billion TRY)*
<b>Total Banking Sector</b>	51	%100,0	211.141
Total Deposit Banks	32	%92,5	195.323
Public Deposit Money Banks	3	%56,9	120.196
Private Deposit Banks	8	%20,8	43.978
Deposit Banks with Foreign Partners	21	%14,8	31.150
Development and Investment Banks	13	%0,0	1
Participation Banks	6	%7,5	15.817

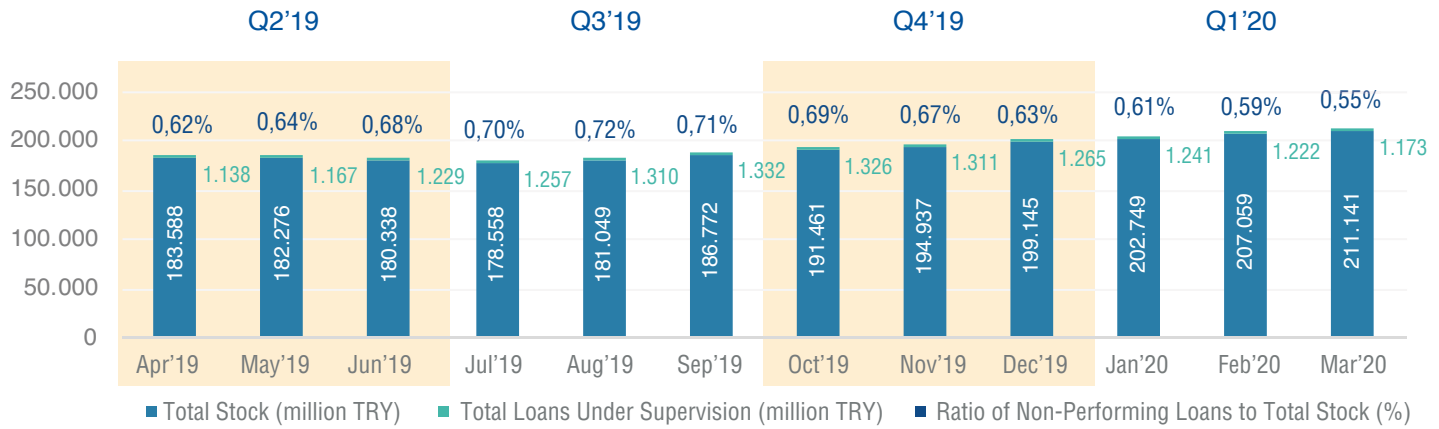
The total housing loan volume was around TRY 211 billion 141 million as of March 2020.

Source: Banking Regulation And Supervision Agency

\*The latest published data are the data of BDDK 2020 February.

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

## Mortgage Loan Stock and Non-performing Loan\*

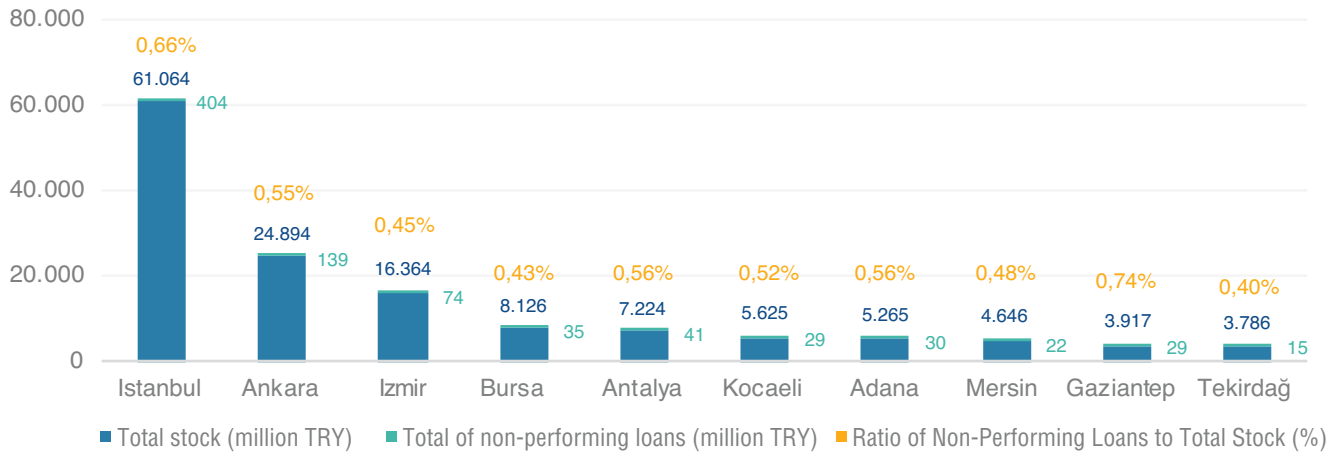


The share of nonperforming loans in total housing loans was recorded as 0.55% as of March 2020.

Source: Banking Regulation And Supervision Agency

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

## Top 10 Cities Used Housing Loans



As of the end of 2020 Q1, İstanbul was the city where the housing loans are mostly used in total housing loans with 29.2%. İstanbul was followed by Ankara with 11.7% and İzmir with 7.7%.

Source: BRSA-FinTürk

\*End of 2020 Q1

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



# OFFICE AND COMMERCIAL REAL ESTATE



# *The Leasing Transactions, Realized Nearly As 90.863 m<sup>2</sup>, Increased By 39.62% Compared To The Previous Quarter*

In the last quarter of 2019, Turkey's economy grew by 6% growth compared to the same period of the previous year, however a substantial decrease was recorded in financial and real sector confidence indices in March 2020, compared to the previous quarter, with the effect of the COVID-19 pandemic, and the global outbreak sweeping across the world causes extreme uncertainty in growth projections. However, the seasonally adjusted unemployment rate continued its decline during the last quarter, reaching 12.6% in January 2020. On the other hand, while the annual inflation rate was recorded as 11.86% in March, the year-end inflation is expected to drop with the fall in energy prices. Yet, besides the effects of the COVID-19 pandemic, the ongoing exchange rate fluctuations will have an impact on office leasing and investment activities.

The overall supply in the Istanbul office market remained at the same level as 6.46 million m<sup>2</sup>. The lease transactions realized in the first quarter were recorded as 90.863 m<sup>2</sup> and increased by 39.62% and 6.48%, respectively, compared to the previous quarter and the same period of the previous year. With the completion of ongoing leasing transactions, the demand for leasing gained a significant momentum in the first quarter of the year.

In the first quarter, 46.13% of the contracts on the basis of square meter were made at the Anatolian side, decreasing significantly compared to the previous quarter, 21.21% at the Central Business Area (MIA) and 32.66% at the European side other than the Central Business Area (MIA), with a noteworthy increase

compared to the first half of the previous year. It took place on the European side, except for the CBD. At the end of Q1, the vacancy rate was recorded as 24.1%, with a slight decrease.

While there were no high-volume office investment transactions in the first quarter of the year due to the pandemic, the investment activities are expected to step up again in the short and medium term with repricing.

The pandemic started to show its affects in Turkey towards the end of the first quarter. This has led to some changes in the work order and work from home discipline was considerably tested by companies. As a consequence, the workplaces that are the driving force of the office market will be flexible office areas focusing on employee health and safety in the coming period. In addition, strategies for workplace optimization will shape office demands in the long run. Smart office and buildings will also be restructured with advanced technology and automation applications since the social distancing measures will be widely in effect. The momentum gained in the leasing demand in Q1 with the completion of ongoing leasing transactions is expected to slow down in the coming period with the effect of the COVID-19 pandemic and substantial fluctuations in exchange rates. In this context, the pressure on the landlord is expected to increase and the environment in favor of the tenant will continue in the medium term. Investment activities in the office market are expected to revive soon with opportunistic buyers, following the repricing of real estates for sale.

## Istanbul Office Market by Regions

	Q1'19			Q4'19			Q1'20		
European Side	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	867	18,2	32	881	19,5	32	881	18,2	32
Maslak	862	22,8	19	891	23,4	19	891	18,8	19
Z.Kuyu - Şişli Line	498	17,0	19	539	14,6	19	539	14,5	19
Taksim and surrounding area	184	33,6	13	187	31,8	13	187	23,1	13
Kağıthane	292	30,9	13	302	43,7	13	302	44,3	13
Beşiktaş *	103	16,2	13	103	11,7	13	103	11,6	13
Western Istanbul **	825	6,9	10	829	6,2	10	829	5,8	10
Cendere - Seyrantepe	422	73,5	13	422	75,9	13	422	75,8	13
Anatolian Side	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)
Kavacık	105	26,6	13	105	29,4	13	105	23,1	13
Ümraniye	751	16,0	17	753	14,6	15	753	13,1	15
Altunizade	84	29,7	17	84	30,5	15	84	30,5	15
Kozyatağı ***	758	34,0	22	789	34,4	22	789	32,1	22
Eastern Istanbul ****	579	29,8	9	583	28,5	9	583	33,9	9

In 2020 Q1, the general supply was 6.46 million m<sup>2</sup>, remained at the same level as in the previous quarter. The leasing transactions were recorded as 90.863 m<sup>2</sup>. In the leasing transactions realized in this quarter, there was an increase of 39.62% compared to the previous quarter and 6.48% compared to the same period of the previous year.

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

\*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

\*\*Covers Güneşli-Yenibosna-Bakırköy-İkitelli

\*\*\* Covers İçerenköy-Göztepe-Ataşehir

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



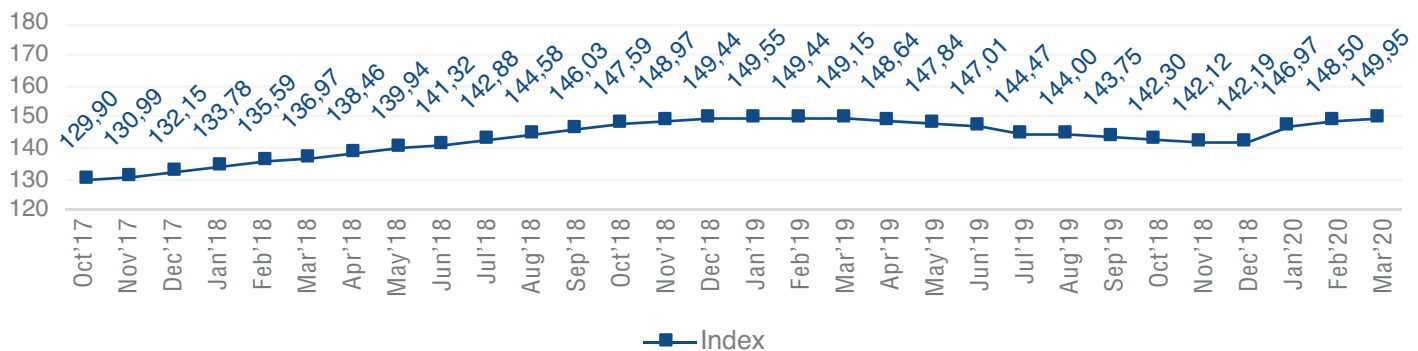
## Commercial Real Estate Price Index (Overall Turkey)

### Prominent Cities in Commercial Real Estate

City	Commercial Real Estate Average Unit Sale Price (TRY/m <sup>2</sup> )	Shop and Store Average Unit Sale Price (TRY/m <sup>2</sup> )	Office Average Unit Sale Price (TRY/m <sup>2</sup> )
Istanbul	6.575	6.399	6.376
Izmir	5.154	5.277	5.035
Bursa	3.681	3.767	3.599
Antalya	3.752	3.926	3.163
Ankara	3.654	3.737	3.156
Kocaeli	3.346	3.443	3.386
Adana	3.040	3.599	2.497

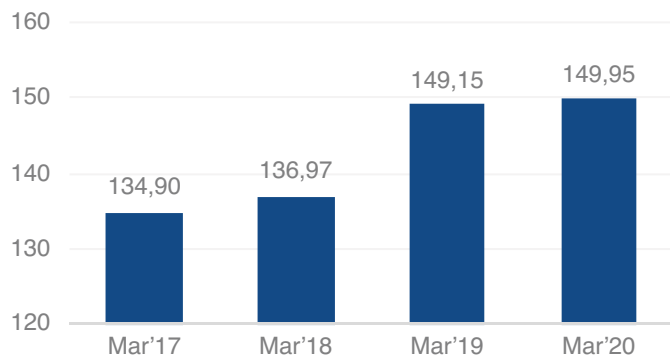
Source: Endeksa

### Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: March 2020	Monthly Nominal Change (%)
149,95	0,98%
Annual Nominal Change (%)	Nominal Change According to Start Period
0,53%	49,95%

Source: Endeksa

Turkey Commercial Property Index was recorded at the level of 149.95 points as of the end of March 2020. The index increased by 0.80 points compared to the same month of the previous year, rising by 1.45 points on monthly basis. Starting from 146.97 points in 2020, the index increased by 1.30 points in 12-month period.



**SHOPPING MALLS**



# *Transition to TRY Challenges the Shopping Malls*

In accordance with the Law on the Protection of the Value of Turkish Currency adopted by the Presidency upon the fluctuations of the currency exchange rates in August, the rental contracts were converted into Turkish Lira (TRY) from foreign currencies. In addition to the rental contracts being converted into TRY, due to the considerable increase in the energy and labor costs, it was witnessed that the costs of the shopping mall investors increased in a higher rate than their incomes. The fact that the rentals, operating expenses and overhead costs increase according to the CPI/Inflation for retailers and the turnovers do not increase satisfactorily is one of the important problems and this may pose a risk for in terms of sustainability. Some retailers have started to adopt a decision for the closure of unsatisfactory stores more aggressively by setting specific 'turnover/rental' targets. At this point, turnovers should be carefully analyzed and projected by both retailers and shopping mall investors. Monitoring turnover is important for retailers to check the turnover/(rental + common area expenses) balance, while for shopping mall investors to measure the productivity on the basis of turnover rent difference, m<sup>2</sup> and category upon shifting to TRY. Besides, in terms of sustainability, this process enables the retailers to determine unproductive stores and shopping mall investors to make necessary operational interventions for the risky category/stores. At this point, in order to determine the impact of Communiqué no

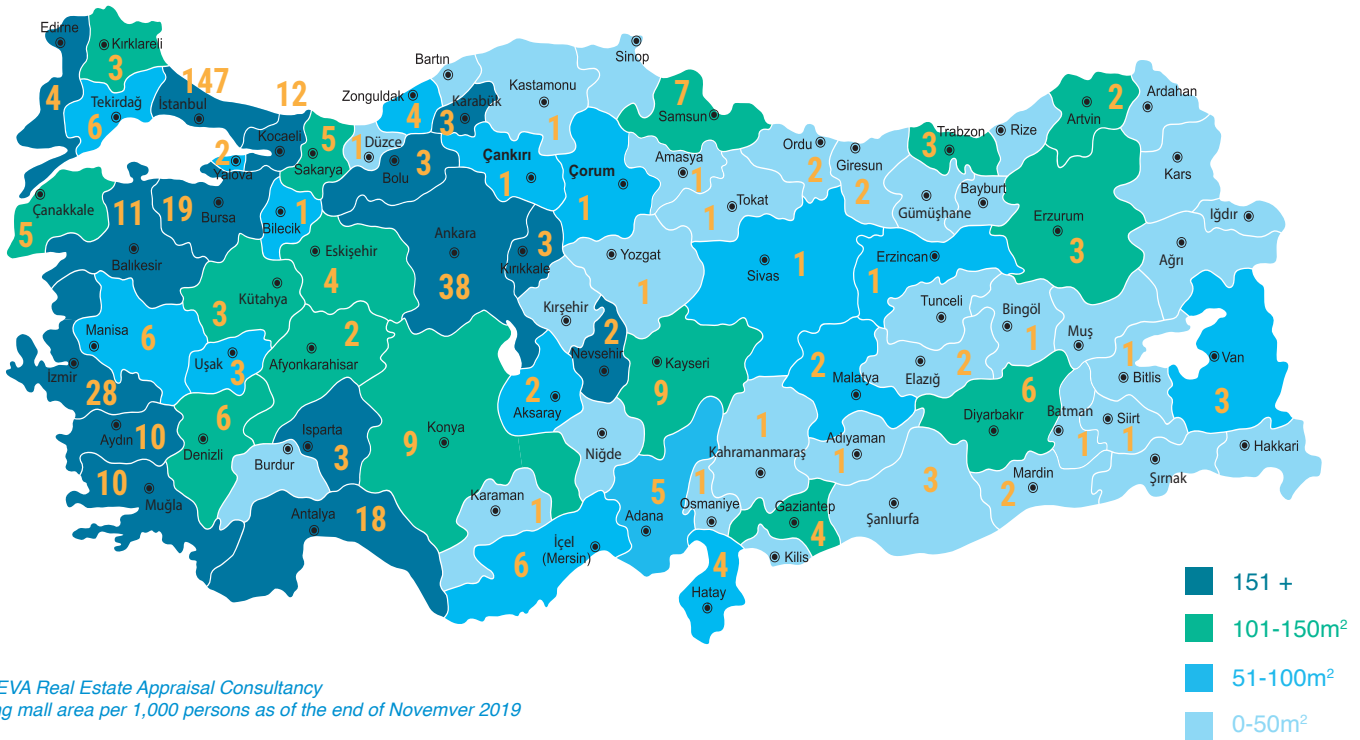
32 on shopping mall investors and tenants, the fierce competition amongst E-commerce that has been rapidly increasing recently, existing shopping mall competitors, shopping malls under construction and shopping streets should be taken into account. The positions and attempts of foreign funds having shopping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

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

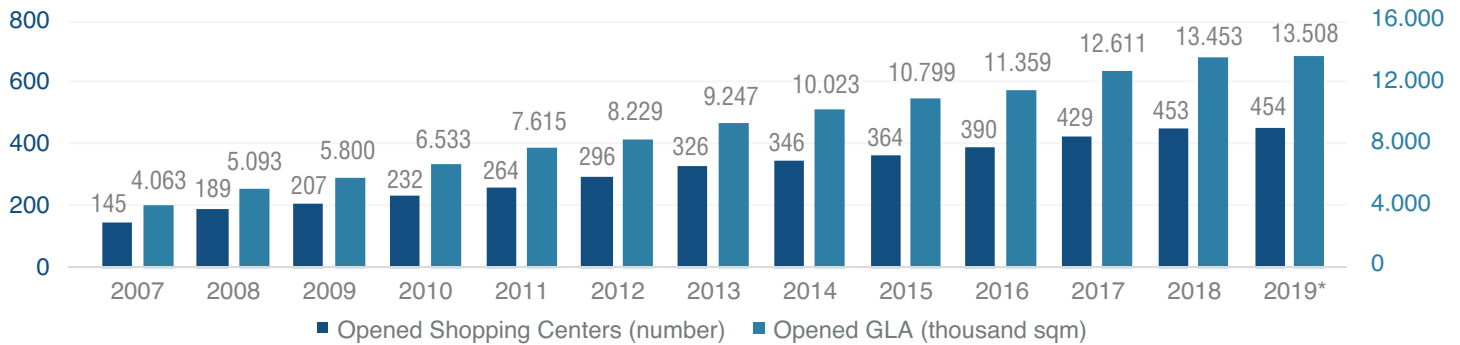
The cities with the highest number of shopping malls are respectively; İstanbul with 147, Ankara with 39 and İzmir with 28. The total leasable stock is 13 million 508 thousand m<sup>2</sup>. When examined in terms of leasable area, İstanbul constitutes approximately 39% of the total leasable area stock. In Turkey, the average leasable area per 1.000 people is 162 m<sup>2</sup>.

## Growth of Shopping Mall in Turkey

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



### Shopping Malls Opened by Years and GLA



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

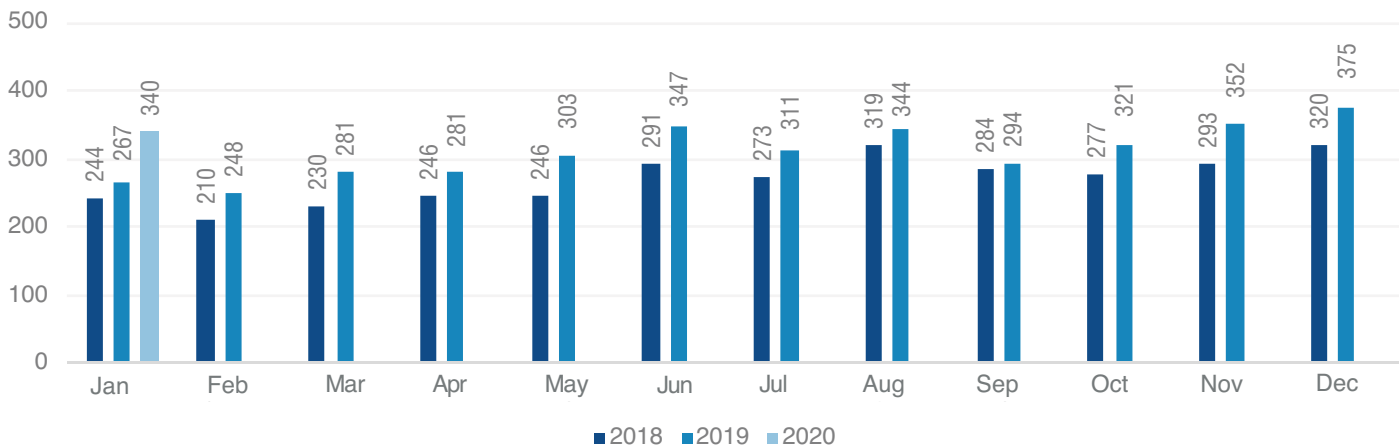
Source: EVA Real Estate Appraisal Consultancy

Shopping Mall definition: Leasable area over 5.000 m², at least 15 independent sections organized shopping areas that create synergy with centralized and common management approach

\*End of 2019 November



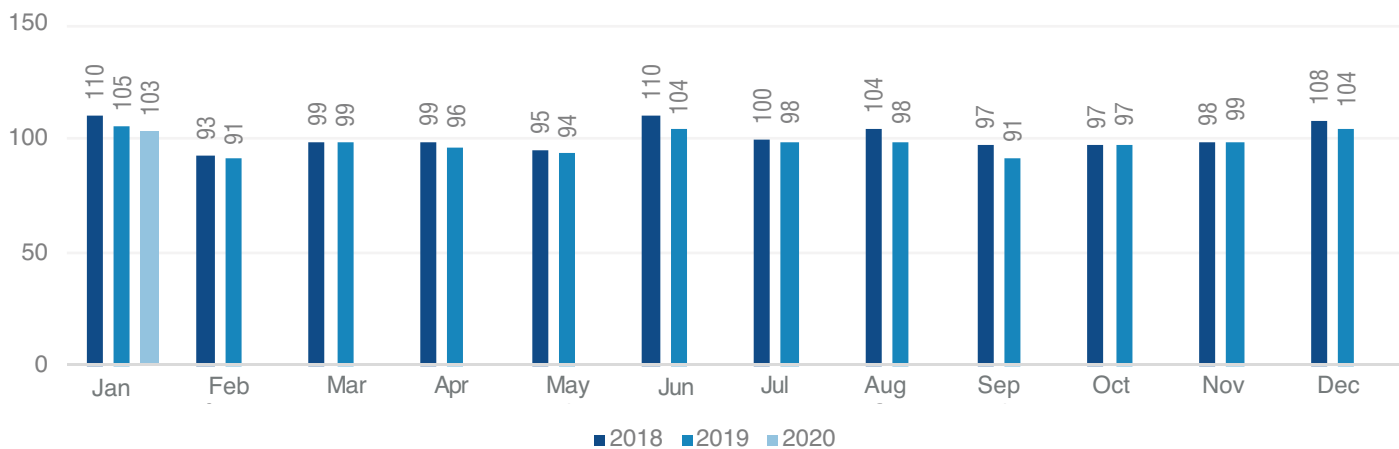
## Revenue Index Turkey in General



The turnover index increased by 27.3% and reached 340 points in January 2020 compared to the same month of the previous year (not inflation-adjusted).

Source: Council of Shopping Centers Turkey

## Number of Visitors Index



When the January 2020 data is compared with the same period of the previous year, it is observed that the Visitor Index decreased by 1.9%.

Source: Council of Shopping Centers Turkey



**TOURISM AND HOTEL**

## *3.5 Million Tourists visited our country in 2020 Q1*

The expenditures of the 44.8 million tourists visiting Turkey in 2019 indicate that an average spending per capita was US\$ 642. Considering the fact that the aforesaid figure was at an average of US\$ 682 in 2018 Q1, it can be said that per capita expenditures decreased in the last year.

According to the data obtained from the Ministry of Culture and Tourism, the total number of foreign visitors coming to Turkey was nearly 5.4 million in 2019 Q1, while it was 3.5 million in 2020 Q1.

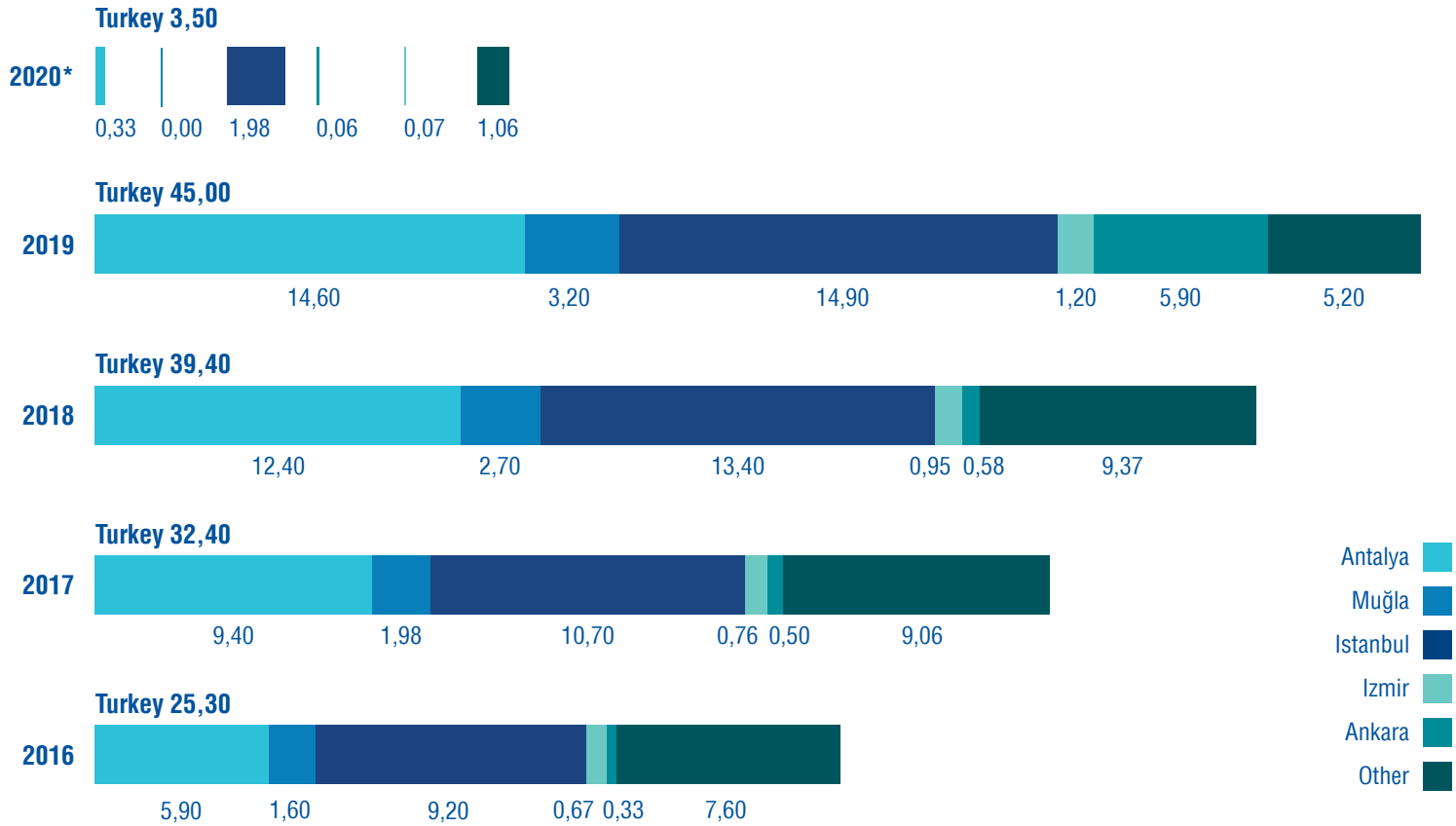
56% of 3.5 million foreign tourists coming to Turkey as of 2020 Q1 visited İstanbul, 9.4% came to Antalya and 2.1% to Ankara. These three cities were followed by İzmir and Muğla with 1.7% and 0.1%, respectively. When the number of tourists is compared with 2018 Q1, approximately 35% decrease is observed. It can be said that the reason for this decline is because of the suspended tourism activities due to the COVID-19 pandemic, which has been affecting all over the world. When the number of the facilities with Operation Certificates and Investment Certificates are examined, it is seen that there are 4.088 facilities holding operation certificates with a total capacity of 477 thousand rooms and 692 facilities holding investment certificates with 82 thousand room capacity in overall Turkey. In respect of the breakdown of the facilities with operation certificates, Antalya is at the top of the list with 801 facilities and a room capacity of 214 thousand, followed by İstanbul with 623 facilities and room capacity of 62 thousand. Muğla has 404 facilities with operation certificates with the room capacity of 51 thousand.

Considering the facilities with investment certificates, the greatest share belongs to İstanbul with 101 facilities and 11 thousand rooms amongst 692 facilities which will be included in the existing hotel supply in the near future, and Antalya follows İstanbul with 89 facilities and 19 thousand rooms. Muğla remains at the third rank with 80 facilities and 9 thousand rooms.

The occupancy rate of facilities with operation certificates in overall Turkey in 2018 was 58%. In 2019 in overall Turkey, bed occupancy rate of facilities was recorded as 59%. The city with the highest occupancy rate was Antalya with 70% followed by İstanbul and Muğla with 62% and 61%. Bed occupancy rates of İzmir and Ankara were nearly 54% and 42%, respectively. As of the first 2 months of 2020, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 37%. The occupancy rates and prices of the hotels across Turkey and İstanbul were affected severely due to the regression in tourism in 2016. Although there was no increase in falling prices in 2017 due to the depreciation of the exchange rate, occupancy rates increased. This indicated that the tourism influenced negatively by the factors such as the agenda, terrorist incidents, foreign affairs, etc. started to recover as from 2017. The occupancy rate in overall Turkey exceeded 67% in 2019 and continued its rise started in 2017, and the occupancy rate of İstanbul was 74%. The average room price during the same period across Turkey was EUR 77.49 and EUR 89.67 in İstanbul. In 2020 Q1, the occupancy rate across Turkey was 43.7% while in İstanbul, it was 53.8%. The average room price in this period in overall Turkey was EUR 38.28 and EUR 76.54 in İstanbul.

## Tourism and Hotel Performance

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



56% of 3.5 million foreign tourists coming to Turkey as of 2020 Q1 visited İstanbul, 9.4% came to Antalya and 2.1% to Ankara. These three cities were followed by İzmir and Muğla with 1.7% and 0.1%, respectively. When the number of tourists is compared with 2018 Q1, approximately 35% decrease is observed.

Source: Republic of Turkey Ministry of Culture and Tourism  
\*The Q1 data includes the period of January-February.

### Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	801	214.250	89	19.615
Muğla	404	50.961	80	9.557
İstanbul	623	62.456	101	10.764
İzmir	214	19.392	39	3.721
Ankara	183	14.206	11	874
<b>Turkey</b>	<b>4.088</b>	<b>477.733</b>	<b>692</b>	<b>82.132</b>

There are 4.088 facilities holding operation certificates with a total capacity of 477 thousand rooms and 692 facilities holding investment certificates with 82 thousand room capacity in overall Turkey.

Source: Republic of Turkey Ministry of Culture and Tourism  
\*Updated on 08.04.20

## Total Tourists & Expenditures

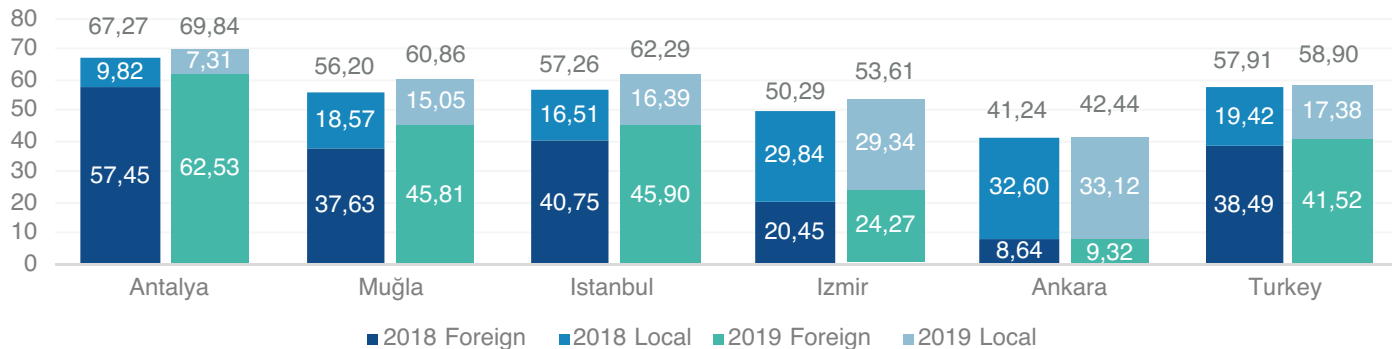
Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'14	4.140.524	877
Q2'14	9.926.316	759
Q3'14	14.664.611	712
Q4'14	7.118.835	867
<b>2014</b>	<b>35.850.286</b>	<b>775</b>
Q1'15	4.314.332	884
Q2'15	9.637.458	691
Q3'15	14.761.540	670
Q4'15	6.878.830	737
<b>2015</b>	<b>35.592.160</b>	<b>715</b>
Q1'16	4.014.546	717
Q2'16	6.330.571	602
Q3'16	9.466.509	622
Q4'16	5.453.780	626
<b>2016</b>	<b>25.265.406</b>	<b>633</b>
Q1'17	3.772.293	637
Q2'17	7.675.032	570
Q3'17	13.770.308	634
Q4'17	6.861.894	687
<b>2017</b>	<b>32.079.527</b>	<b>630</b>
Q1'18	4.908.831	682
Q2'18	9.855.102	602
Q3'18	15.904.734	589
Q4'18	8.283.235	649
<b>2018</b>	<b>38.951.902</b>	<b>617</b>
Q1'19	5.460.380	678
Q2'19	11.499.211	607
Q3'19	18.438.139	623
Q4'19	9.315.240	702
<b>2019</b>	<b>44.712.970</b>	<b>642</b>

*In 2019, per capita expenditure made by nearly 44.47 million foreign tourists coming to Turkey was recorded as US\$ 642.*

Source: TurkStat

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

### Hotel Occupancy Rates in 5 Big Cities (%)

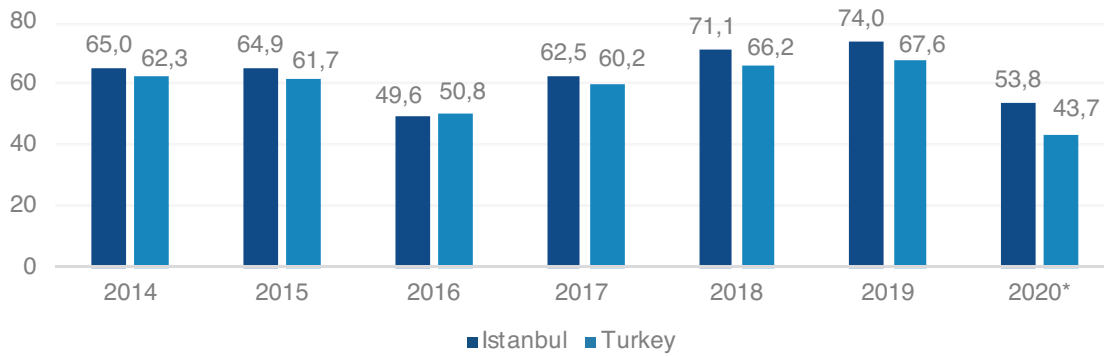


In 2019 in overall Turkey, bed occupancy rate of facilities was recorded as 59%. The city with the highest occupancy rate was Antalya with 70% followed by İstanbul and Muğla with 62% and 61%. Bed occupancy rates of İzmir and Ankara were nearly 54% and 42%, respectively. As of the first 2 months of 2020, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 37%.

Source: Republic of Turkey Ministry of Culture and Tourism

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

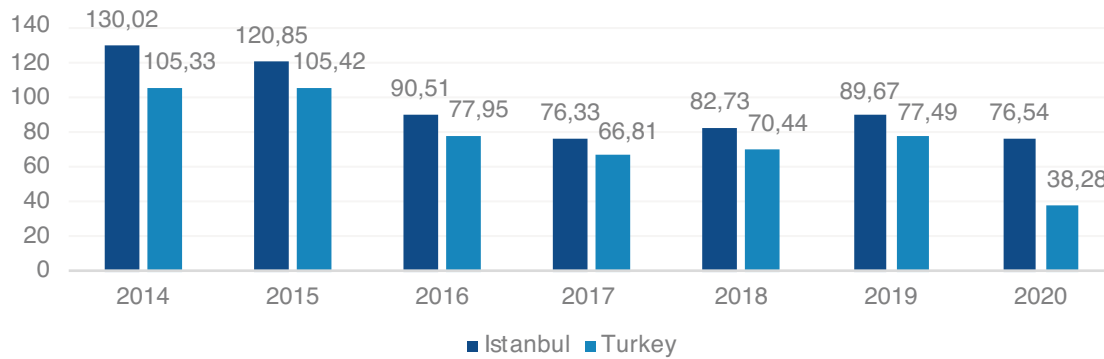
### Turkey - İstanbul Yearly Room Occupancy (%)



Source: STR Global

\*Data of 2020 January - March.

### Turkey - İstanbul Yearly ADR (EUR)



Source: STR Global

\*Data of 2020 January - March.

As of 2020 Q1, the occupancy rate of the hotels in Turkey was 43.7%, while the occupancy rate was 53.8% for İstanbul. During this period, the average room price in Turkey was EUR 38.28, while in İstanbul it was EUR 76.54.





# LOGISTICS



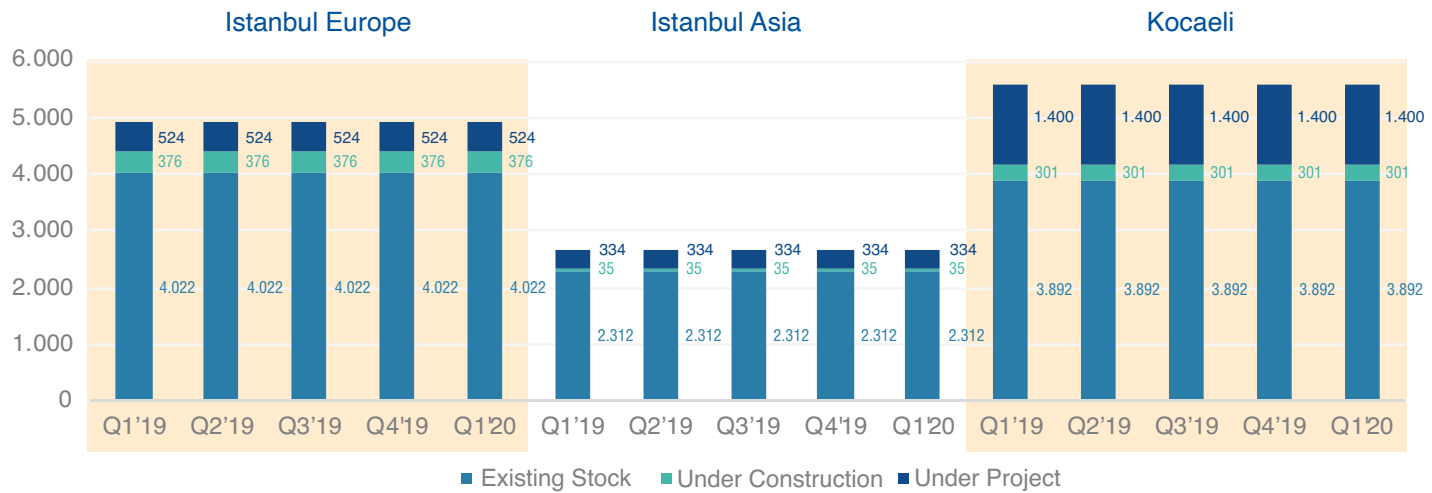
## *The Volume of Projects under construction for Commercial Use recorded nearly as 712 thousand m<sup>2</sup>*

According to the available data, there is a logistic supply for commercial use of 6.46 million m<sup>2</sup> in the total warehouse stock of 10.23 million m<sup>2</sup> in the İstanbul-Kocaeli region, which is the primary logistics market. As of 2020 Q1, there is a vacancy of 12.1%. The volume of projects under construction was recorded nearly as 712 thousand m<sup>2</sup> and almost all of such projects appear to be the logistics supply for commercial use.

The COVID-19 pandemic has created a significant uncertainty in the performance of real estate investment

market. Possible consequences of the humanitarian tragedy emerged across Europe on economic activities and all real estate sectors involve variations in terms of its course, duration and scope. The economic and social policies followed amid the pandemic have mitigating effects depending on the market and the industry; however it is still quite early to provide a quantitative and qualitative assessment of the impact of the outbreak as of March 31, which is our date of analysis.

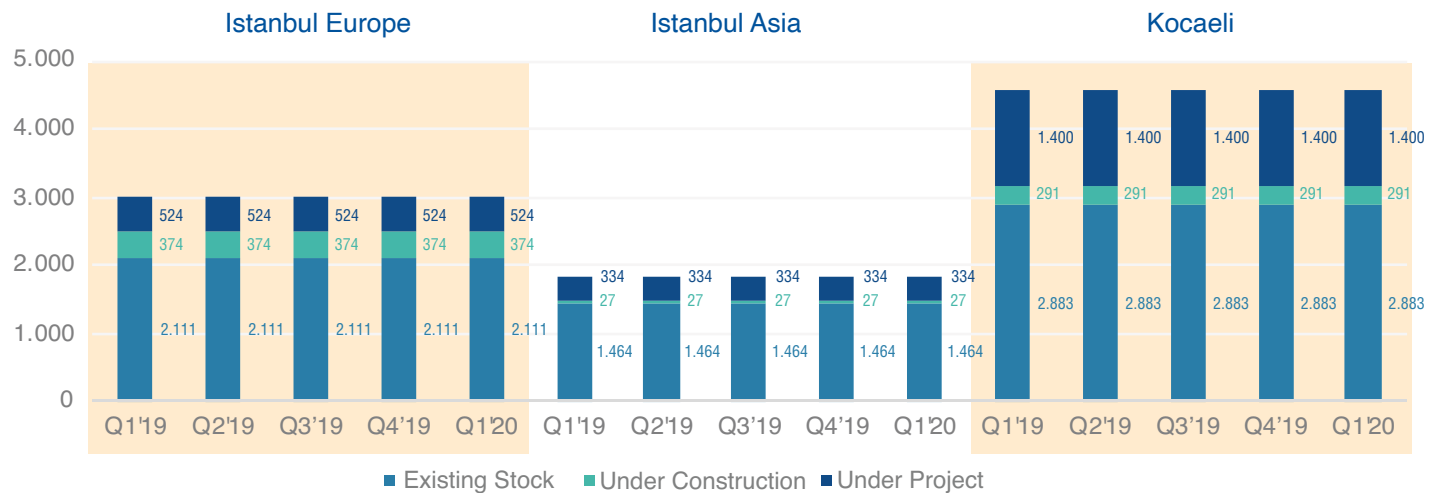
## Logistics Total Area (A, B, C Class (thousand m<sup>2</sup>))



As of 2020 Q1, the current stock in İstanbul and Kocaeli was recorded as 10 million 226.141 m<sup>2</sup>. While the project stock was recorded as 2 million 257.040 m<sup>2</sup>, the stock under construction was 711.916 m<sup>2</sup>.

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

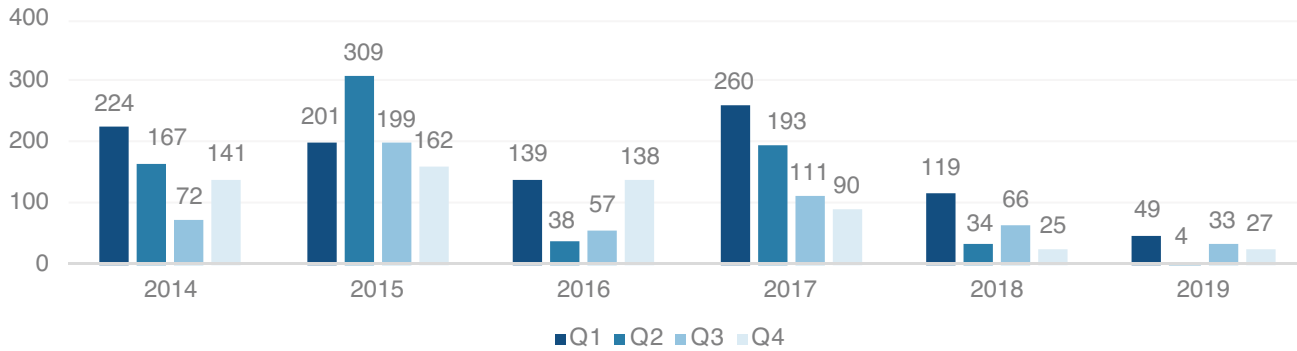
## Commercial Logistics Total Stock (A, B, C Class (thousand m<sup>2</sup>))



As of 2020 Q1, the current commercial logistics stock in İstanbul and Kocaeli was 6 million 457.579 m<sup>2</sup>. While the project stock was recorded as 2 million 257.040 m<sup>2</sup>, the stock under construction was 691.916 m<sup>2</sup>.

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

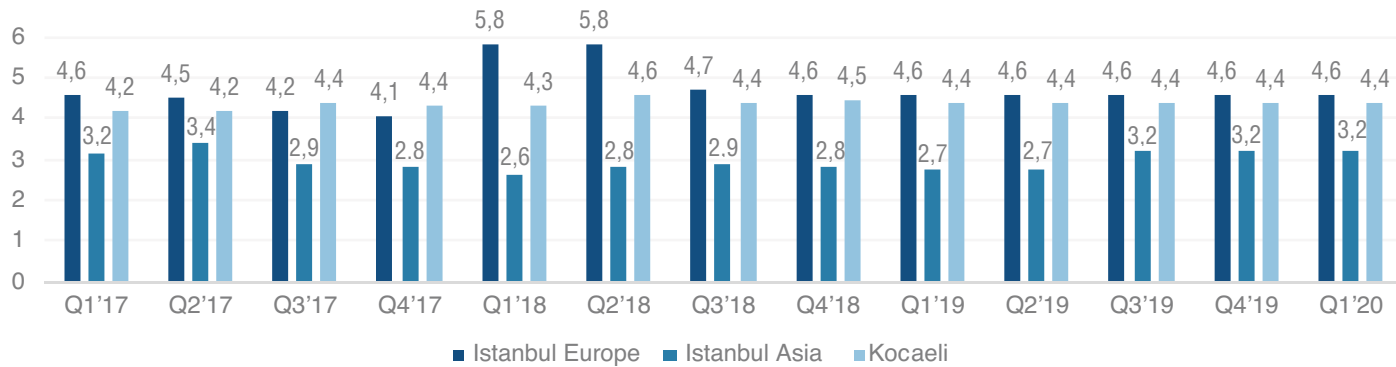
## Total Leasing Transactions (thousand m<sup>2</sup>)



No leasing transaction was recorded in İstanbul and Kocaeli as of the end of 2020 Q1.

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

## Free Space Ratio (%)



As of 2020 Q1, 87.9% of the total stock was used in İstanbul and Kocaeli. In the same period of the previous year, this rate was 88.3%.

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



**REIT's** |

# *The Ratio Of Foreign Investors In 2020 Q1 Was 19.18% And The Ratio Of Institutional Investors Was 51%, In Parallel With 2019*

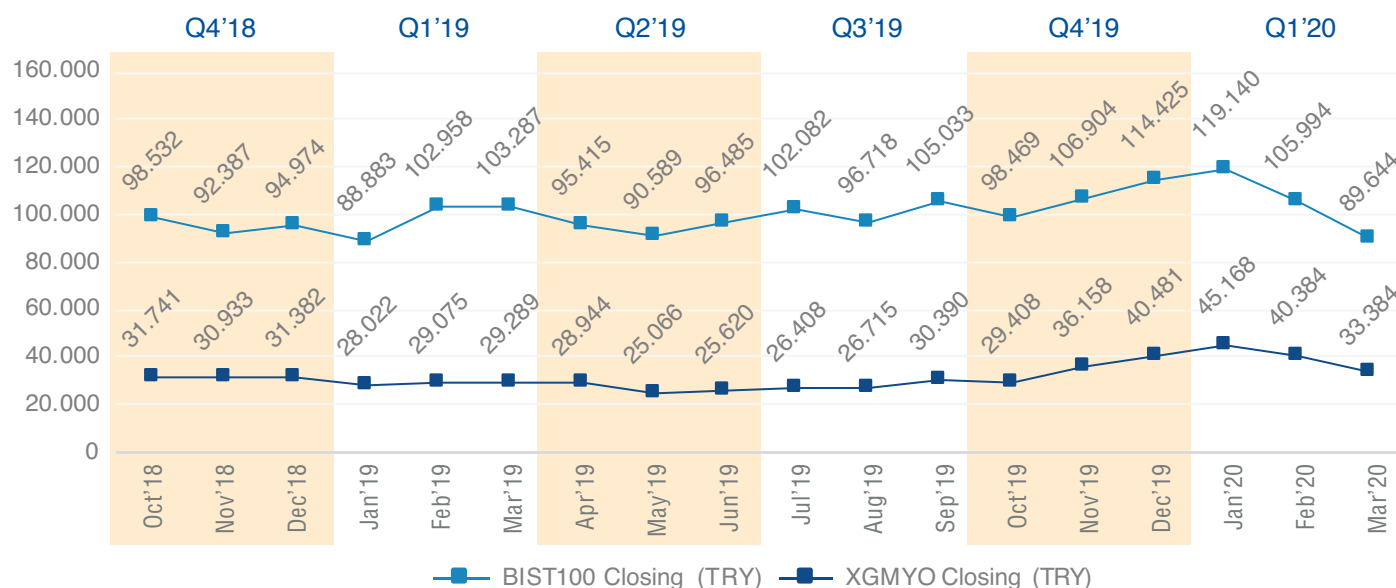
The REIT index started with a rapid rise in January of 2020 and closed January at the level of 45.000 with an increase of over 10%. However, the decline that started in the world stock markets with the effect of COVID-19 pandemic also had an impact on the REIT index and led to a fall to the level of 33.000. Besides, due to the depreciation of TRY against USD especially in the recent period, the total volume of REITs reduced to USD 3.5 billion. While the ratio of foreign investors was 19.18% in 2020 Q1, the ratio of institutional investors was 51%, in parallel with 2019. The U.S., Netherlands, United Kingdom, Virgin Islands (British) and Luxembourg are amongst the top 5 foreign investors. It is noteworthy that all investors among the top 10 countries are western countries, except for Kuwait and Bahrain.

The COVID-19 pandemic affected all sectors and the REIT sector was also negatively affected. Considering the closed shopping malls, vacant offices due to work from home measures, and the hotels that suspended their services, the negative impact on REITs investing in the commercial real estate sector is high and it indicates that this process may be more troublesome with the environment of heightened uncertainty. Even though the mortgage sales reached 39% with the decline in interest rates in the first 3 months of the year and a significant increase was observed in housing sales, it is worth noting that this trend will reverse with the April data and this will affect the sector adversely. Considering the decreasing household income due to COVID-19 outbreak, which

has turned into an economic crisis, possible increases in inflation and interest rates due to the increase in the value of exchange rate, and the continuation of social distancing measures, it is worth mentioning that the shopping mall turnover and the number of visitors, as well as the hotel and office occupancy rates will remain low even during the normalization process. With the reflection of fall in oil prices on the purchasing power of foreign investors investing in the housing sector and the decline in the demand for travels, it should also be noted that sales to foreigners will also decrease. These negative conditions will lead REITs investing in this field to review their investment and sales policies.

With all these negative conditions and scenarios though, if the return to normal is relatively quicker, especially the foreign investors may speedily restore their purchases in our country with the increase in the value of exchange rates and the fall in stock values. In this perspective, even though the recovery of the real markets will take a little longer, the REIT index and shares may offer considerable opportunities to its investors in the medium term. Reading the expectations and trends correctly in our changing lives due to COVID-19 pandemic, transforming the existing investments on this basis and making new investment decisions considering these trends will be the right steps for the future and will create positive consequences.

## BIST REIT Index Performance\*



The REIT index closed its course at 33.384 at the end of the first quarter, which started at 45.146.

Source: BIST

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

## Number of REITs in BIST

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1
25	26	30	31	31	32	31	33	33	33

## Free Float Rate

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1
43%	38%	51%	52%	52%	51%	50%	53%	53%	54%

## Free Float Rate (Actual Circulation)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1
23%	25%	37%	37%	42%	39%	39%	38%	36%	36%

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

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1
-151,41	273,15	-210,40	142,56	-18,63	130,01	-143,63	-38,81	-82,44	-61,14

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

## Market Values (Million TRY)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1
10.864	15.800	18.119	21.731	21.465	25.447	26.924	18.384	27.777	23.039

## Market Values (Million US\$)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1
5.751	8.888	8.505	9.339	7.356	7.231	7.138	3.481	4.676	3.507

## Transaction Volumes (Million)

Value	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1
Transaction Amount	19.912	13.739	15.669	18.255	14.587	15.356	32.351	26.701	48.836	30.494
Transaction Value (TRY)	44.373	26.873	34.113	38.088	33.581	37.003	74.348	49.174	70.436	57.698
Transaction Value (USD)	27.261	15.036	17.496	17.427	12.519	12.334	20.464	11.230	12.376	9.564

## Transaction Volume Distribution on the basis of Citizenship

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1
Foreign	9%	10%	16%	18%	22%	20%	14%	16%	11%	14%
Local	91%	90%	84%	82%	78%	80%	86%	84%	89%	86%

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

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1
Foreign	1.002	1.135	1.390	1.406	1.402	1.378	1.250	1.053	1.096	1.198
Local	131.866	118.523	143.312	134.521	132.375	129.320	145.995	154.833	181.382	211.702
Total	132.868	119.658	144.702	135.927	133.777	130.698	147.245	155.886	182.478	212.900

## Market Values on Nationality Basis (Million TRY)

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1
Foreign	1.500	2.715	3.673	4.875	4.601	5.618	5.040	3.045	3.184	2.371
Local	3.174	3.252	5.595	6.452	6.619	7.453	8.554	6.648	11.512	9.990
Total	4.674	5.967	9.268	11.328	11.221	13.071	13.594	9.693	14.696	12.361

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

## Market Value Ratios on Nationality Basis

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1
Foreign	32%	46%	40%	43%	41%	43%	37%	31%	22%	19%
Local	68%	54%	60%	57%	59%	57%	63%	69%	78%	81%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

	2018	2019	2020-Q1
Foreign Individual	17	58	45
Foreign Fund	1.526	1.342	1.028
Foreign Corporate	1.502	1.785	1.298
Domestic Individual	4.041	7.038	6.011
Domestic Fund	262	522	417
Domestic Corporate	1.766	3.097	2.825
Domestic Investment Trust	522	778	689
Domestic Other	57	76	48
<b>Total</b>	<b>9.693</b>	<b>14.696</b>	<b>12.361</b>

	2018	2019	2020-Q1
Foreign Individual	0,2%	0,4%	0,4%
Foreign Fund	15,7%	9,1%	8,3%
Foreign Corporate	15,5%	12,1%	10,5%
Domestic Individual	41,7%	47,9%	48,6%
Domestic Fund	2,7%	3,6%	3,4%
Domestic Corporate	18,2%	21,1%	22,9%
Domestic Investment Trust	5,4%	5,3%	5,6%
Domestic Other	0,6%	0,5%	0,4%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>

	2018	2019	2020-Q1
Individual	41,9%	48,3%	49,0%
Corporate	58,1%	51,7%	51,0%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>



## Total Dividend Amount (TRY)

2011	212.722.896
2012	376.228.029
2013	310.765.097
2014	697.442.121
2015	733.393.223
2016	676.305.697
2017	446.770.341
2018	1.131.165.144
2019	821.766.278
2020	367.231.600
<b>Total</b>	<b>5.773.790.425</b>

REIT	2019	Total	Share in the Total Dividend
Akiş REIT		465.257.570	8,06%
Akmerkez REIT	104.339.200,00	458.091.012	7,93%
Alarko REIT	40.572.000,00	113.482.631	1,97%
Ata REIT		701.701	0,01%
Atakule REIT		94.571.941	1,64%
Deniz REIT		1.014.804	0,02%
Emlak Konut REIT		2.303.279.179	39,89%
Halk REIT		94.634.464	1,64%
İş REIT		345.634.625	5,99%
Martı REIT		5.708.206	0,10%
Mistral REIT		3.900.000	0,07%
Özak REIT		115.173.964	1,99%
Peker REIT		41.663.331	0,72%
Panora REIT	56.202.000,00	293.650.038	5,09%
Reysaş REIT		1.135.609	0,02%
Saf REIT		391.323.255	6,78%
Servet REIT		2.388.675	0,04%
Sinpaş REIT		104.597.723	1,81%
Torunlar REIT		194.726.434	3,37%
Vakıf REIT		3.901.123	0,07%
Yeni Gimat REIT	166.118.400,00	738.954.140	12,80%
<b>Total</b>	<b>367.231.600</b>	<b>5.773.790.425</b>	<b>100%</b>

\*Total dividend amount between 2011 and 2019.

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

31.12.2019

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

31.03.2020

Country of Investor	Market Value (TL)
United States of America	874.048.151
The Netherlands	383.227.359
United Kingdom	317.967.096
Virjin Islands (England)	145.957.458
Luxemburg	122.296.231
Bahrein	101.790.000
Kuwait	76.265.456
Hungary	39.221.225
Canada	38.873.452
Ireland	34.617.556

## Prices and Values of REITs - 31.09.2020

	Symbol	March 2020 Closing Price	Actual Circulation Rate (%) March 2020	Market Value (September 2019)	Market Value in Actual Circulation	Rate of Discount*
TORUNLAR REIT	TRGYO	1,86	21,13%	1.860.000.000	393.018.000	78%
MARTI REIT	MRGYO	0,77	48,51%	84.700.000	41.087.970	73%
AKIŞ REIT	AKSGY	2,56	38,92%	1.101.035.136	428.522.875	73%
İŞ REIT	ISGYO	1,27	40,93%	1.217.612.500	498.368.796	68%
EMLAK KONUT REIT	EKGYO	1,17	50,66%	4.446.000.000	2.252.343.600	68%
ÖZAK REIT	OZKGY	2,33	24,51%	848.120.000	207.874.212	65%
KİLER REIT	KLGYO	2,15	34,49%	266.600.000	91.950.340	63%
PANORA REIT	PAGYO	4,15	33,32%	362.790.000	120.881.628	62%
AVRASYA REIT	AVGYO	1,12	99,99%	80.640.000	80.631.936	61%
VAKİF REIT	VKGYO	1,37	24,79%	450.800.000	111.753.320	58%
HALK REIT	HLGYO	1,22	17,57%	1.132.160.000	198.920.512	56%
AKFEN REIT	AKFGY	2,49	24,26%	458.160.000	111.149.616	52%
ALARKO REIT	ALGYO	11,30	48,76%	727.720.000	354.836.272	52%
ATAKULE REIT	AGYO	1,25	15,83%	288.750.000	45.709.125	41%
DENİZ REIT	DZGYO	3,17	19,56%	158.500.000	31.002.600	40%
PEKER REIT	PEKGY	2,70	29,98%	197.370.000	59.171.526	39%
ÖZDERİCİ REIT	OZGYO	1,09	49,05%	272.500.000	133.661.250	33%
PERA REIT	PEGYO	0,67	83,15%	59.697.000	49.638.056	27%
MİSTRAL REIT	MSGYO	1,59	14,53%	213.408.945	31.008.320	14%
YENİ GİMAT REIT	YGGYO	11,63	82,06%	2.038.579.200	1.672.858.092	10%
REYSAŞ REIT	RYGYO	6,69	37,96%	1.645.740.007	624.722.907	3%
SERVET REIT	SRVGY	10,60	8,66%	551.200.000	47.733.920	2%
YAPI KREDİ KORAY REIT	YKGYO	2,26	44,53%	90.400.000	40.255.120	-10%
KÖRFEZ REIT	KRGYO	1,95	16,74%	128.700.000	21.544.380	-13%
TREND REIT	TDGYO	2,09	29,65%	62.700.000	18.590.550	-20%
DOĞUŞ REIT	DGGYO	3,89	5,46%	1.291.510.288	70.516.462	-32%
SİNPAŞ REIT	SNGYO	0,89	30,14%	777.142.154	234.230.645	-38%
TSKB REIT	TSGYO	1,50	7,74%	450.000.000	34.830.000	-45%
NUROL REIT	NUGYO	2,64	7,05%	778.800.000	54.905.400	-118%
ATA REIT	ATAGY	3,73	27,31%	88.587.500	24.193.246	-145%
AKMERKEZ REIT	AKMGY	20,10	3,07%	791.487.360	24.298.662	-217%
İDEALİST REIT	IDGYO	2,57	43,29%	25.700.000	11.125.530	-251%
YEŞİL REIT	YGYO	0,39	84,55%	91.695.125	77.528.228	-403%
<b>TOTAL TRY</b>			<b>35,59%</b>	<b>23.038.805.215</b>	<b>8.198.863.095</b>	<b>54%</b>
<b>TOTAL US\$</b>				<b>3.878.586.737</b>	<b>1.380.279.982</b>	<b>54%</b>

Source: Central Securities Depository Institution (CSD)  
Consolidated financial statements of companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.  
\*Discount of the market value according to the equity at the end of the year. Negative value premium rate.

## Equity Development of REITs (TRY)

	2012	2013	2014	2015	2016	2017	2018	2019
EMLAK KONUT REIT	4.207.725.000	8.353.608.000	8.751.284.000	9.325.399.000	10.730.193.000	12.465.519.000	13.083.518.000	13.743.042.000
TORUNLAR REIT	2.847.035.000	2.987.591.000	3.957.423.000	4.861.088.000	5.973.549.000	6.378.657.000	7.613.718.000	8.478.139.000
AKIŞ REIT	480.612.231	726.389.500	828.675.190	1.048.958.742	1.190.928.363	2.499.622.315	3.630.805.417	4.020.450.560
IŞ REIT	1.069.882.624	1.156.085.876	1.211.490.639	2.790.634.851	3.161.345.656	3.280.576.987	3.556.939.355	3.860.227.078
HALK REIT	521.316.710	769.176.013	827.793.895	879.448.866	1.630.195.744	1.879.401.652	2.275.075.016	2.578.219.682
ÖZAK REIT	532.628.750	532.793.984	816.248.418	1.142.310.675	1.131.009.053	1.479.572.720	1.860.466.108	2.449.632.776
YENİ GİMAT REIT	-	1.458.027.051	1.509.137.427	1.744.980.978	1.841.710.956	1.934.536.673	2.082.388.868	2.267.562.306
REYSAŞ REIT	337.146.854	340.215.629	347.985.355	302.696.389	826.913.693	937.753.103	1.149.857.616	1.698.535.301
ALARKO REIT	304.754.439	386.557.149	460.325.920	586.260.424	713.528.051	919.527.897	1.143.408.257	1.513.116.444
VAKIF REIT	193.035.451	197.390.855	552.300.231	822.556.803	864.982.812	940.320.708	981.030.288	1.063.660.615
DOĞUŞ REIT	225.695.204	604.510.601	656.340.414	733.919.115	826.592.304	880.585.987	884.454.554	979.262.620
AKFEN REIT	809.271.752	897.881.682	823.809.895	773.453.673	560.795.264	607.819.213	743.995.844	959.543.722
PANORA REIT	-	655.267.980	708.295.387	766.064.504	769.111.884	923.005.862	946.821.397	959.535.895
KILER REIT	307.299.707	296.057.583	296.030.194	225.578.865	789.817.764	1.102.939.650	1.177.269.300	729.572.000
SINPAŞ REIT	1.074.824.847	1.071.357.248	1.153.527.810	1.048.572.827	997.291.344	893.180.910	350.563.705	562.167.565
SERVET REIT	-	191.989.358	220.423.761	269.886.564	333.462.987	425.378.154	494.732.570	560.731.443
ATAKULE REIT	246.687.871	238.290.644	250.613.381	288.540.287	309.024.129	362.999.472	383.350.665	491.326.908
ÖZDERİCİ REIT	103.948.050	115.166.914	155.964.749	269.542.597	292.911.298	327.189.178	416.723.929	403.947.165
NUROL REIT	69.810.623	52.548.844	20.956.042	55.290.026	206.410.601	217.473.068	-18.538.983	356.770.866
PEKER REIT	-	-	-	-	-	313.204.649	322.578.660	321.505.713
MARTI REIT	139.289.707	119.805.841	404.018.152	327.585.356	356.576.880	327.547.309	329.792.130	314.180.371
TSKB REIT	235.144.139	208.995.321	210.512.988	219.547.296	192.899.532	170.243.177	258.087.638	310.106.668
DENİZ REIT	32.064.950	169.393.516	174.521.078	184.814.455	197.148.966	212.936.808	248.674.255	264.843.978
AKMERKEZ REIT	179.344.278	193.817.323	211.062.016	224.805.974	225.727.674	232.992.706	259.105.076	249.324.658
MİSTRAL REIT	-	-	-	-	58.319.543	200.730.928	209.710.861	248.583.933
AVRASYA REIT	78.790.341	88.981.935	90.476.991	123.085.043	127.203.111	151.927.550	170.819.568	206.125.172
KÖRFEZ REIT	-	-	49.471.590	48.650.334	85.290.521	95.795.125	100.447.497	113.842.447
PERA REIT	159.700.290	155.675.871	155.172.304	156.030.575	154.275.621	99.230.674	90.190.858	81.969.421
YAPI KREDİ KORAY REIT	55.274.381	35.554.514	66.469.805	72.205.548	63.905.557	70.060.000	78.062.797	81.933.122
TREND REIT	-	-	-	-	-	33.350.347	44.244.173	52.460.108
ATA REIT	27.351.191	28.171.273	28.205.414	35.288.711	39.642.865	42.028.855	43.756.166	36.231.099
IDEALİST REIT	9.161.742	8.821.444	8.510.009	9.025.896	8.559.182	7.859.117	7.071.227	7.328.630
YEŞİL REIT	216.176.104	255.178.099	230.907.010	253.908.466	267.337.836	242.460.940	121.015.722	-30.240.208
<b>TOTAL TRY</b>	<b>14.463.972.236</b>	<b>22.295.301.048</b>	<b>25.177.953.055</b>	<b>29.590.130.840</b>	<b>34.926.661.191</b>	<b>40.656.427.734</b>	<b>45.040.136.534</b>	<b>49.933.639.058</b>
<b>US\$ EXCHANGE RATE</b>	<b>1,7776</b>	<b>2,1304</b>	<b>2,3269</b>	<b>2,9181</b>	<b>3,5192</b>	<b>3,7719</b>	<b>5,281</b>	<b>5,94</b>
<b>TOTAL US\$</b>	<b>8.136.798.063</b>	<b>10.465.312.170</b>	<b>10.820.384.660</b>	<b>10.140.204.530</b>	<b>9.924.602.521</b>	<b>10.778.766.069</b>	<b>8.528.713.602</b>	<b>8.406.336.542</b>

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.

## Capital Development of REITs (TRY)

	2012	2013	2014	2015	2016	2017	2018	2019
EMLAK KONUT REIT	2.500.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000
TORUNLAR REIT	500.000.000	500.000.000	500.000.000	500.000.000	500.004.000	1.000.000.000	1.000.000.000	1.000.000.000
IŞ REIT	600.000.000	630.000.000	680.400.000	746.000.000	850.000.000	913.750.000	958.750.000	958.750.000
HALK REIT	477.000.000	673.638.704	697.900.000	743.000.000	790.000.000	820.000.000	858.000.000	928.000.000
SINPAŞ REIT	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	873.193.432	873.193.432
AKIŞ REIT	83.000.004	128.200.841	200.000.000	200.000.000	200.000.000	430.091.850	430.091.850	430.091.850
ÖZAK REIT	157.000.000	157.000.000	157.000.000	250.000.000	250.000.000	250.000.000	250.000.000	364.000.000
DOĞUŞ REIT	93.780.000	227.208.155	227.208.155	227.208.155	239.000.331	332.007.786	332.007.786	332.007.786
TSKB REIT	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	300.000.000	300.000.000
ÖZDERİCİ REIT	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000	250.000.000	250.000.000
REYSAŞ REIT	190.000.000	217.000.000	240.000.000	246.000.001	246.000.001	246.000.001	246.000.001	246.000.001
YEŞİL REIT	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706
ATAKULE REIT	84.000.000	84.000.000	84.000.000	84.000.000	84.000.000	154.000.000	154.000.000	231.000.000
VAKIF REIT	105.000.000	106.200.000	203.319.794	205.400.000	213.000.000	217.500.000	225.000.000	230.000.000
NUROL REIT	40.000.000	40.000.000	40.000.000	40.000.000	80.000.000	80.000.000	80.000.000	205.000.000
AKFEN REIT	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000	184.000.000
YENİ GİMAT REIT	-	53.760.000	53.760.000	107.520.000	107.520.000	107.520.000	161.280.000	161.280.000
MISTRAL REIT	-	-	-	-	39.000.000	39.000.000	134.219.462	134.219.462
KİLER REIT	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000
MARTI REIT	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000	110.000.000
PERA REIT	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000	89.100.000
PANORA REIT	-	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000
PEKER REIT	-	-	-	-	-	30.000.000	73.100.000	73.100.000
AVRASYA REIT	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000	72.000.000
KÖRFEZ REIT	-	-	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000
SERVET REIT	-	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000
DENİZ REIT	14.985.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000
YAPI KREDİ KORAY REIT	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000
AKMERKEZ REIT	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000
TREND REIT	-	-	-	-	-	30.000.000	30.000.000	30.000.000
ATA REIT	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000	23.750.000
ALARKO REIT	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794	10.650.794
IDEALIST REIT	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000
<b>TOTAL TRY</b>	<b>6.630.645.504</b>	<b>8.591.888.200</b>	<b>8.924.468.449</b>	<b>9.190.008.656</b>	<b>9.439.404.832</b>	<b>10.490.750.137</b>	<b>11.346.523.031</b>	<b>11.737.523.031</b>
<b>US\$ EXCHANGE RATE</b>	<b>1,7776</b>	<b>2,1304</b>	<b>2,3269</b>	<b>2,9181</b>	<b>3,5192</b>	<b>3,7719</b>	<b>5,281</b>	<b>5,94</b>
<b>TOTAL US\$</b>	<b>3.730.111.107</b>	<b>4.032.992.959</b>	<b>3.835.346.791</b>	<b>3.149.312.449</b>	<b>2.682.258.704</b>	<b>2.781.290.633</b>	<b>2.148.555.772</b>	<b>1.976.013.978</b>

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.

## REIT's Equity Capital Ratio

	2012	2013	2014	2015	2016	2017	2018	2019
ALARKO REIT	28,6	36,3	43,2	55,0	67,0	86,3	107,4	142,1
YENİ GİMAT REIT	-	27,1	28,1	16,2	17,1	18,0	12,9	14,1
PANORA REIT	-	7,5	8,1	8,8	8,8	10,6	10,9	11,0
SERVET REIT		3,7	4,2	5,2	6,4	8,2	9,5	10,8
AKIŞ REIT	5,8	5,7	4,1	5,2	6,0	5,8	8,4	9,3
TORUNLAR REIT	5,7	6,0	7,9	9,7	11,9	6,4	7,6	8,5
REYSAŞ REIT	1,8	1,6	1,4	1,2	3,4	3,8	4,7	6,9
ÖZAK REIT	3,4	3,4	5,2	4,6	4,5	5,9	7,4	6,7
AKMERKEZ REIT	4,8	5,2	5,7	6,0	6,1	6,3	7,0	6,7
KİLER REIT	2,5	2,4	2,4	1,8	6,4	8,9	9,5	5,9
DENİZ REIT	2,1	3,4	3,5	3,7	3,9	4,3	5,0	5,3
AKFEN REIT	4,4	4,9	4,5	4,2	3,0	3,3	4,0	5,2
VAKIF REIT	1,6	1,9	2,7	4,0	4,1	4,3	4,4	4,6
PEKER REIT	-	-	-	-	-	10,4	4,4	4,4
İŞ REIT	1,8	1,8	1,8	3,7	3,7	3,6	3,7	4,0
EMLAK KONUT REIT	1,7	2,2	2,3	2,5	2,8	3,3	3,4	3,6
DOĞUŞ REIT	2,4	2,7	2,9	3,2	3,5	2,7	2,7	2,9
AVRASYA REIT	1,1	1,2	1,3	1,7	1,8	2,1	2,4	2,9
MARTI REIT	1,3	1,1	3,7	3,0	3,2	3,0	3,0	2,9
HALK REIT	1,1	1,1	1,2	1,2	2,1	2,3	2,7	2,8
ATAKULE REIT	2,9	2,8	3,0	3,4	3,7	2,4	2,5	2,1
YAPI KREDİ KORAY REIT	1,8	0,9	1,7	1,8	1,6	1,8	2,0	2,0
MİSTRAL REIT	-	-	-	-	1,5	5,1	1,6	1,9
TREND REIT	-	-	-	-	-	1,1	1,5	1,7
NUROL REIT	1,7	1,3	0,5	1,4	2,6	2,7	-0,2	1,7
KÖRFEZ REIT	-	-	0,7	0,7	1,3	1,5	1,5	1,7
ÖZDERİCİ REIT	1,0	1,2	1,6	2,7	2,9	3,3	1,7	1,6
ATA REIT	1,2	1,2	1,2	1,5	1,7	1,8	1,8	1,5
TSKB REIT	0,0	1,4	1,4	1,5	1,3	1,1	0,9	1,0
PERA REIT	1,8	1,7	1,7	1,8	1,7	1,1	1,0	0,9
İDEALİST REIT	0,9	0,9	0,9	0,9	0,9	0,8	0,7	0,7
SINPAŞ REIT	1,8	1,8	1,9	1,7	1,7	1,5	0,4	0,6
YEŞİL REIT	1,4	1,1	1,0	1,1	1,1	1,0	0,5	-0,1
<b>SECTOR RATIO</b>	<b>2,2</b>	<b>2,6</b>	<b>2,8</b>	<b>3,2</b>	<b>3,7</b>	<b>3,9</b>	<b>4,0</b>	<b>4,3</b>

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.

\*Equity / Paid-in Capital.

## Development of Total Assets of REITs (TRY)

	2012	2013	2014	2015	2016	2017	2018	2019
EMLAK KONUT REIT	8.394.287.000	13.470.982.000	14.953.485.000	17.227.504.000	18.702.367.000	20.623.660.000	23.319.270.000	24.185.242.000
TORUNLAR REIT	4.753.110.000	6.351.971.000	7.242.477.000	8.862.509.000	10.377.680.000	11.335.817.000	12.274.439.000	13.720.073.000
AKIŞ REIT	994.640.910	1.254.791.303	1.351.959.334	1.785.492.929	2.002.995.103	4.272.504.797	5.611.716.967	6.298.884.591
IŞ REIT	1.391.937.082	1.668.720.437	1.859.866.857	4.125.200.579	4.887.020.194	5.311.947.256	5.222.332.924	5.716.356.886
SINPAŞ REIT	2.093.766.722	2.303.899.843	1.979.481.563	2.001.837.323	2.210.602.422	1.994.659.933	5.020.175.511	5.290.965.091
ÖZAK REIT	857.560.621	1.277.920.836	1.523.313.553	1.671.663.696	1.779.081.234	2.403.713.837	3.572.298.881	4.779.523.374
HALK REIT	679.034.048	890.131.894	928.406.666	974.715.777	1.854.839.975	2.376.933.740	2.626.879.485	3.039.209.130
REYSAŞ REIT	450.180.104	507.548.174	681.258.175	914.180.145	1.518.565.929	1.895.926.955	2.280.416.105	2.797.660.567
AKFEN REIT	1.179.027.637	1.518.526.032	1.445.949.859	1.585.857.957	1.498.018.392	1.763.195.286	2.436.937.014	2.662.935.747
YENİ GİMAT REIT	-	1.467.157.008	1.523.789.187	1.756.939.257	1.860.018.068	1.954.234.951	2.109.119.413	2.301.984.960
YEŞİL REIT	1.137.859.262	1.008.523.828	1.248.566.092	1.489.154.296	1.999.498.467	2.185.597.587	2.265.040.280	2.285.760.316
DOĞUŞ REIT	226.916.342	720.327.204	756.620.015	829.353.366	1.041.884.681	1.165.054.708	1.835.870.497	1.963.079.100
VAKIF REIT	195.348.868	198.991.299	553.866.019	856.907.521	1.029.303.670	1.152.183.130	1.695.769.583	1.781.467.349
NUROL REIT	508.112.048	840.484.393	1.138.343.145	1.581.008.870	1.860.936.724	1.841.010.507	1.781.231.509	1.743.949.491
ALARKO REIT	308.888.850	388.760.710	463.942.210	590.429.307	718.210.559	926.964.533	1.152.290.283	1.531.391.235
KILER REIT	503.470.029	602.835.810	583.008.732	629.257.454	1.390.589.182	1.941.060.448	2.187.070.536	1.406.889.000
SERVET REIT	-	353.436.449	404.399.794	520.492.639	598.234.865	765.347.261	982.982.537	1.130.380.497
PANORA REIT	-	659.316.154	713.072.098	770.546.701	789.965.218	928.574.062	956.398.113	969.316.969
DENİZ REIT	32.171.186	172.834.827	175.286.593	188.960.936	198.272.777	249.961.059	563.326.508	848.898.118
MARTI REIT	246.777.177	241.362.532	555.610.167	487.752.674	564.485.912	533.327.575	609.751.232	658.878.752
TSKB REIT	364.374.330	376.188.282	366.792.215	421.685.495	437.654.306	466.563.935	509.427.257	575.200.186
PEKER REIT	-	-	-	-	-	629.115.637	526.457.046	542.358.817
ATAKULE REIT	248.814.538	240.320.551	252.817.243	292.033.100	322.230.671	384.983.099	487.324.309	526.878.523
ÖZDERİCİ REIT	141.722.020	184.354.501	264.368.245	419.187.195	470.079.392	540.540.365	554.872.641	505.551.447
AKMERKEZ REIT	182.741.694	197.524.098	217.637.601	234.424.252	233.113.523	240.541.899	265.538.439	258.501.624
MİSTRAL REIT	-	-	-	-	334.494.323	287.432.737	236.072.425	257.289.455
AVRASYA REIT	78.933.951	89.284.453	98.976.255	133.586.882	131.798.160	175.460.856	180.491.366	207.402.098
PERA REIT	215.295.341	217.564.039	197.811.868	197.094.357	206.796.273	166.088.353	135.207.980	128.009.298
KÖRFEZ REIT	-	-	83.047.791	103.307.230	126.168.782	107.458.478	108.177.015	123.484.705
YAPI KREDİ KORAY REIT	103.879.910	122.432.236	184.608.611	181.539.713	105.958.732	89.511.533	93.296.774	97.183.978
ATA REIT	27.575.109	29.434.267	33.359.398	65.710.862	69.597.861	96.717.405	100.529.319	90.263.702
TREND REIT	-	-	-	-	-	82.155.113	106.365.490	77.319.209
IDEALİST REIT	9.215.873	8.842.471	8.531.290	9.048.130	8.608.237	8.153.067	10.049.786	16.440.579
<b>TOTAL TRY</b>	<b>25.325.640.652</b>	<b>37.364.466.631</b>	<b>41.790.652.576</b>	<b>50.907.381.643</b>	<b>59.329.070.632</b>	<b>68.896.397.102</b>	<b>81.817.126.225</b>	<b>88.518.729.794</b>
<b>US\$ EXCHANGE RATE</b>	<b>1,7776</b>	<b>2,1304</b>	<b>2,3269</b>	<b>2,9181</b>	<b>3,5192</b>	<b>3,7719</b>	<b>5,281</b>	<b>5,94</b>
<b>TOTAL US\$</b>	<b>14.247.097.577</b>	<b>17.538.709.459</b>	<b>17.959.797.403</b>	<b>17.445.386.259</b>	<b>16.858.681.130</b>	<b>18.265.700.867</b>	<b>15.492.733.616</b>	<b>14.902.143.063</b>

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.



## Development of Active Profitability\* of REITs

	2012	2013	2014	2015	2016	2017	2018	2019
AVRASYA REIT	0%	0%	9%	8%	3%	13%	5%	1%
PANORA REIT	-	1%	1%	1%	3%	1%	1%	1%
ALARKO REIT	1%	1%	1%	1%	1%	1%	1%	1%
YENİ GİMAT REIT	-	1%	1%	1%	1%	1%	1%	1%
MİSTRAL REIT	-	-	-	-	83%	30%	11%	3%
AKMERKEZ REIT	2%	2%	3%	4%	3%	3%	2%	4%
ATAKULE REIT	1%	1%	1%	1%	4%	6%	21%	7%
KÖRFEZ REIT	-	-	40%	53%	32%	11%	7%	8%
HALK REIT	23%	14%	11%	10%	12%	21%	13%	15%
YAPI KREDİ KORAY REIT	47%	71%	64%	60%	40%	22%	16%	16%
ÖZDERİCİ REIT	27%	38%	41%	36%	38%	39%	25%	20%
TREND REIT	-	-	-	-	-	59%	58%	32%
İŞ REIT	23%	31%	35%	32%	35%	38%	32%	32%
PERA REIT	26%	28%	22%	21%	25%	40%	33%	36%
AKIŞ REIT	52%	42%	39%	41%	41%	41%	35%	36%
TORUNLAR REIT	40%	53%	45%	45%	42%	44%	38%	38%
REYSAŞ REIT	25%	33%	49%	67%	46%	51%	50%	39%
VAKIF REIT	1%	1%	0%	4%	16%	18%	42%	40%
PEKER REIT	-	-	-	-	-	50%	39%	41%
EMLAK KONUT REIT	50%	38%	41%	46%	43%	40%	44%	43%
TSKB REIT	35%	44%	43%	48%	56%	64%	49%	46%
KİLER REIT	39%	51%	49%	64%	43%	43%	46%	48%
ÖZAK REIT	38%	58%	46%	32%	36%	38%	48%	49%
DOĞUŞ REIT	1%	16%	13%	12%	21%	24%	52%	50%
SERVET REIT	-	46%	45%	48%	44%	44%	50%	50%
MARTI REIT	44%	50%	27%	33%	37%	39%	46%	52%
İDEALİST REIT	1%	0%	0%	0%	1%	4%	30%	55%
ATA REIT	1%	4%	15%	46%	43%	57%	56%	60%
AKFEN REIT	31%	41%	43%	51%	63%	66%	69%	64%
DENİZ REIT	0%	2%	0%	2%	1%	15%	56%	69%
NUROL REIT	86%	94%	98%	97%	89%	88%	101%	80%
SİNPAŞ REIT	49%	53%	42%	48%	55%	55%	93%	89%
YEŞİL REIT	81%	75%	82%	83%	87%	89%	95%	101%
<b>SECTOR RATIO</b>	<b>43%</b>	<b>40%</b>	<b>40%</b>	<b>42%</b>	<b>41%</b>	<b>41%</b>	<b>45%</b>	<b>44%</b>

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

## Development of Period Income of REITs (TRY)

	2012	2013	2014	2015	2016	2017	2018	2019
TORUNLAR REIT	336.888.000	190.556.000	1.058.919.000	953.604.000	1.172.384.000	455.108.000	1.287.204.000	865.790.000
EMLAK KONUT REIT	523.402.000	1.060.537.000	954.397.000	952.605.000	1.761.276.000	1.756.094.000	1.269.907.000	778.369.000
AKIŞ REIT	44.195.111	25.039.578	58.634.016	291.947.325	169.929.189	490.551.211	1.029.882.607	549.043.489
REYSAŞ REIT	31.015.378	24.636.912	7.395.793	-43.054.120	131.380.940	105.578.390	212.108.681	548.706.853
ALARKO REIT	14.271.557	84.385.039	78.151.728	131.791.243	133.207.239	152.357.089	269.599.472	389.574.941
YENİ GİMAT REIT	-	220.498.852	107.820.624	302.766.482	185.919.977	189.964.446	275.718.990	342.865.730
HALK REIT	625.844.000	867.259.000	61.347.146	57.423.905	107.667.056	252.108.771	394.801.082	321.408.214
ÖZAK REIT	14.471.404	-4.234.495	220.260.368	191.735.942	14.028.274	259.392.437	234.955.963	311.378.318
İŞ REIT	65.408.398	116.156.720	86.771.767	555.982.867	420.511.402	179.956.837	341.610.873	297.389.779
SINPAŞ REIT	75.786.232	18.545.007	89.466.839	-52.220.536	(54.846.914)	(87.039.595)	(196.882.437)	215.036.241
AKFEN REIT	24.201.835	118.002.845	-2.447.787	-46.983.079	(256.908.907)	39.410.018	104.492.321	165.355.553
VAKIF REIT	6.217.962	4.358.389	21.854.652	74.143.727	42.424.825	75.356.625	40.755.562	96.152.268
DOĞUŞ REIT	37.452.486	21.915.267	51.828.245	77.601.516	58.650.926	54.065.513	3.933.529	95.044.820
AKMERKEZ REIT	54.321.987	59.841.965	65.687.893	73.325.045	77.821.662	77.807.440	88.649.656	81.558.129
PANORA REIT	-	76.063.216	83.138.916	95.899.761	42.005.980	192.069.578	66.193.235	62.539.398
SERVET REIT	-	2.032.687	29.608.066	47.069.232	40.102.331	70.335.221	49.045.866	52.356.278
TSKB REIT	17.047.938	-26.166.850	1.543.143	9.036.381	(26.645.070)	(22.672.732)	(61.888.537)	52.113.273
MISTRAL REIT	-	-	-	-	(3.548.017)	142.385.845	6.103.327	34.893.382
AVRASYA REIT	1.180.018	10.193.578	1.494.953	8.883.075	4.116.104	24.714.756	12.562.985	33.935.679
ATAKULE REIT	48.190.748	-7.305.137	12.347.445	37.939.105	20.496.640	(16.017.591)	20.349.204	31.098.378
KÖRFEZ REIT	-	-	-383.141	-762.396	36.642.706	10.509.081	4.657.052	13.420.572
DENİZ REIT	5.083.481	-2.428.081	5.127.562	10.293.377	12.334.511	15.787.842	38.243.618	13.342.945
TREND REIT	-	-	-	-	-	(3.233.144)	10.919.027	8.185.208
MARTI REIT	1.174.504	-19.344.721	209.249.664	-132.876.490	(23.052.529)	1.211.701	(25.948.294)	4.740.638
YAPI KREDİ KORAY REIT	-7.069.780	-19.778.518	31.061.048	5.844.853	(9.048.741)	1.702.026	8.464.917	3.878.313
IDEALİST REIT	-28.719	-340.215	-315.05	516.505	(309.741)	(697.763)	(1.008.898)	273.605
PEKER REIT	-	-	-	-	-	49.145.977	9.364.465	(1.096.376)
ATA REIT	1.055.266	820.082	763.957	7.083.297	4.354.154	2.385.990	1.727.311	(7.525.067)
PERA REIT	-1.966.728	-4.207.668	-500.383	842.735	(1.753.341)	(55.048.881)	(8.962.972)	(8.202.160)
ÖZDERİCİ REIT	-917.019	11.034.112	40.761.104	113.462.010	23.525.439	33.930.819	(60.788.632)	(12.916.258)
YEŞİL REIT	15.030.749	39.001.995	-24.352.193	1.067.993	(13.409.358)	(5.392.174)	(157.800.020)	(116.563.051)
NUROL REIT	7.166.308	-17.288.835	-31.593.612	-105.613.041	151.070.362	11.069.818	(235.960.059)	(290.516.489)
KİLER REIT	40.495.007	-11.065.189	-57.713	-70.624.573	30.750.491	313.095.671	144.230.990	(447.638.000)
<b>TOTAL TRY</b>	<b>1.979.918.123</b>	<b>2.838.718.535</b>	<b>3.218.295.785</b>	<b>3.548.681.141</b>	<b>4.251.077.590</b>	<b>4.765.993.222</b>	<b>5.176.241.884</b>	<b>4.483.993.603</b>
<b>US\$ EXCHANGE RATE</b>	<b>1,8065</b>	<b>1,9248</b>	<b>2,1226</b>	<b>2,685</b>	<b>2,8848</b>	<b>3,5168</b>	<b>4,5607</b>	<b>5,94</b>
<b>TOTAL US\$</b>	<b>1.095.996.747</b>	<b>1.474.812.206</b>	<b>1.516.204.553</b>	<b>1.321.668.954</b>	<b>1.473.612.587</b>	<b>1.355.207.354</b>	<b>1.134.966.537</b>	<b>754.881.078</b>

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of the companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used.

## Development of Active Profitability\* of REITs

	2012	2013	2014	2015	2016	2017	2018	2019
DOĞUŞ REIT	17%	3%	7%	9%	6%	5%	0%	11%
DENİZ REIT	16%	-1%	3%	5%	6%	6%	7%	11%
AVRASYA REIT	1%	11%	2%	7%	3%	14%	7%	11%
ALARKO REIT	5%	22%	17%	22%	19%	16%	23%	10%
EMLAK KONUT REIT	6%	8%	6%	6%	9%	9%	5%	9%
AKMERKEZ REIT	30%	30%	30%	31%	33%	32%	33%	9%
ATA REIT	4%	3%	2%	11%	6%	2%	2%	7%
HALK REIT	92%	97%	7%	6%	6%	11%	15%	7%
ATAKULE REIT	19%	-3%	5%	13%	6%	-4%	4%	7%
AKİŞ REIT	4%	2%	4%	16%	8%	11%	18%	6%
İŞ REIT	5%	7%	5%	13%	9%	3%	7%	5%
İDEALİST REIT	0%	-4%	0%	6%	-4%	-9%	-10%	5%
ÖZDERİCİ REIT	-1%	6%	15%	27%	5%	6%	-11%	5%
KİLER REIT	8%	-2%	0%	-11%	2%	16%	7%	5%
MİSTRAL REIT	-	-	-	-	-1%	50%	3%	5%
KÖREZ REIT	-	-	0%	-1%	29%	10%	4%	4%
ÖZAK REIT	2%	0%	14%	11%	1%	11%	7%	4%
MARTI REIT	0%	-8%	38%	-27%	-4%	0%	-4%	4%
NUROL REIT	1%	-2%	-3%	-7%	8%	1%	-13%	4%
AKFEN REIT	2%	8%	0%	-3%	-17%	2%	4%	4%
PEKER REIT	-	-	-	-	-	8%	2%	2%
PANORA REIT	-	12%	12%	12%	5%	21%	7%	2%
PERA REIT	-1%	-2%	0%	0%	-1%	-33%	-7%	2%
SERVET REIT	-	1%	7%	9%	7%	9%	5%	2%
REYSAŞ REIT	7%	5%	1%	-5%	9%	6%	9%	1%
SINPAŞ REIT	4%	1%	5%	-3%	-2%	-4%	-4%	0%
TORUNLAR REIT	7%	3%	15%	11%	11%	4%	10%	-1%
TREND REIT	-	-	-	-	-	-4%	10%	-6%
TSKB REIT	5%	-7%	0%	2%	-6%	-5%	-12%	-7%
VAKIF REIT	3%	2%	4%	9%	4%	7%	2%	-13%
YAPI KREDİ KORAY REIT	-7%	-16%	17%	3%	-9%	2%	9%	-129%
YENİ GİMAT REIT	-	15%	7%	17%	10%	10%	13%	-376%
YEŞİL REIT	1%	4%	-2%	0%	-1%	0%	-7%	-2723%
<b>SECTOR RATIO</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>	<b>5%</b>

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



With the Contributions of



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