

INDICATOR

Turkey Real Estate Sector 2019

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PRESENTATION AND EVALUATION

The Concerns about Global Growth Affect the Construction Industry Negatively

If we take a look at the first quarter of 2019, the continuing reflections of the economic and social developments of the previous year in our country and in the global scale can be seen. The following points stand out as we examine the global construction and housing sectors:

■ Recession is expected also in the construction sector due to the problems emerging in the global growth. Construction sector is one of the sectors with the highest correlation with the economic growth. The process seems to have negative effects on both investments and consumer behaviors. When IMF projected a 3.3 percent growth for the global economy in this year in its World Economic Outlook report, the downward revision of the growth projections of the similar international organizations draw attention. The global economy grew by 3.6 percent in 2018.

The growth projection of the year 2019 in the fall term of IMF was announced as 3.5 percent. When we take a look at IMF's region based projections of growth, in the World Economic Outlook report, the growth rate was decreased to 1.8 percent from 2.0 percent for the developed economies, and the growth expectation was revised to 2.3 percent from 2.5 percent for the US for 2019. IMF decreased its growth projection of 2019 regarding the Euro Zone from 1.6 percent to 1.3 percent and its growth projection of 2020 from 1.7 percent to 1.5 percent. The growth expectation of 2019 concerning the developing markets and developing economies were decreased to 4.4 percent from 4.5 percent and the growth projection for 2020 was revised as 4.8 percent from 4.9 percent.

As a reflection of the process, an overall recession in the global real estate prices and regional regression tendencies were started to be observed as well.

■ Increase of the Protective Trends, the policies regarding a rather protective economic structure launched by Trump upon being elected in the US and the counter measures of the countries that are subject to such protective policies cause a slowdown in the international trade. One of the prominence of this case emerges as the 'loss of momentum in global growth' while the other prominence is that the international real estate investments would possibly be affected by this process.

■ The ongoing increase of the Global Indebtedness rates without slowing down and the effects of the possible potential financial fluctuations on debtor nations can be expected in the construction sector as well as all other sectors. According to the data provided by the International Monetary Fund (IMF), the global debt level increased to US\$D 184 trillion that stood at 225 percent of the GDP in 2017. The per capita debt level increased to US\$ 86 thousand which is 2.5 times the per capita global income.

■ The certain level of urbanization reached by the developed countries despite the ongoing urbanization trend in the developing countries is considered critical for the global construction sector.

■ Another point is the changing consumption patterns and real estate trends that display severe differences between different generations. The Generation X composed of the people born between 1965 and 1980 is quite eager about purchasing real estate while the Generation Y born between 1980 and 1999 is not so sensitive about buying real estate, displaying a more liberal consumption structure compared with the Generation X. Generation Z born after the year 2000 represents a structure with very weak tangible commitments and ownership concepts. Therefore, as in all other consumption sectors, execution of the activities towards the specialties of the generations by the producers will be advantageous.

Turkey's GDP Grows by 2.6 percent Compared to the Previous Year

When we have a look to our country, the economic fluctuations (especially in terms of exchange rates and interest rates) appear to have effects over the other macro variables,

economic growth being in the first place. Turkey's GDP of year 2018 grew 2.6 percent compared to the previous year while the growth rate was negative in the second half of the year. As we examine the activities forming the GDP, the added value of the agriculture sector as the chained volume index in 2018 increased by 1.3 percent, while the increase in the industrial sector was 1.1 percent. The construction sector decreased by 1.9 percent, as the added value of the services sector composed of trade, transportation, accommodation and food service activities achieved an increase of 5.6 percent.

The high correlation between the construction sector and macro growth enables high rates of growth in times when the interest rates and input costs are low and in contrary cases this correlation emerges as economic recession. The construction turnover indices regressing in the end of 2018 and in the first quarter of 2019 show that the sector's production and employment processes are being affected negatively.

For the last twenty years, there has been an expansion in Turkey's construction sector in parallel with the economic growth. Considering the global scale and the potential of our country, the construction sector has the opportunity to grow more in a convenient conjuncture.

With the added value and employment opportunities it creates, the construction sector has always been leverage for the economies of countries and they bear distinct importance due to this. Likewise, nowadays the term 'construction' is regarded as not only the construction activities in the environment but also as a term that contains all activities that contribute to the maintenance, repair and operation. Currently, the construction production is not only perceived as the production of a structure but also the production of a transparent and sustainable, environment friendly production that directly affects the social life and social structure, bearing social responsibility.

Regarding the housing sales figures that are one of the most crucial indicators of the real estate sector, the outputs of the aforementioned natural demand could be observed. In 2015, 1.289.320 houses were sold and in 2016 despite Turkey's internal systematic risks and the global issues, this figure grew

and increased to 1.341.453 housing sales. In 2017 the figure reached to 1.409.314 whereas in 2018 it fell to 1.375.398 housing sales. Though there has been a slight fall in the figures emerging in the first three months of 2019 compared with the previous year, this realization may be regarded as normal when the conjuncture is taken into consideration.

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

Between 2011 and 2018, foreign investors purchased nearly US\$ 29 billion worth of real properties from our country and earned us foreign exchanges. In 2015, 22.830 foreigners bought real properties, in 2016 this figure fell to 18.189 and in 2017 with the increasing interest, the figure rose to 22.234 again and it rapidly increased to 39.663 in 2018. A similar increasing trend continued in the first quarter of 2019 as well. Mega projects executed in our country support the construction sector while providing momentum to the urbanization and housing projects. In these times where Turkey's economy is in search of a new balance, all sectors, construction and real estate sectors being in the first place, should be focusing on the concepts of 'sustainable profitability and risk management'.

The important points of the agenda for the sector as of the first quarter of 2019 can be summarized as follows:

1. The immediate launch of the alternative financing tools both for the contractors and the consumers,
2. Making the required regulations on the legislation related with the securitization for enabling long term financing,
3. Building a market under the auspices of BIST where 'real estates and real estate rights' could be operated,

4. Adopting 'import substitution' production method for decreasing the construction costs,
5. The Emlak Bank becoming a 'market builder' in mortgage banking that provides long term loans similar to the examples in the foreign countries,
6. Establishment of the legal and technical infrastructures regarding the planning and launch of the Urban Transformation process based on neighborhoods,
7. Forming of the structures related with 'institutional risk' management by the construction and housing companies, and the consultancy services compulsory for the companies with a certain business volume,
8. Establishment of a promotion platform by the leading non-governmental organizations and actors of the sector for sales under the coordination of the Ministry of Environment and Urbanization.

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EXPERT OPINION

Real Estate Sector to overcome the current challenges by gaining strength

Even though the demand side of the real estate sector in Turkey is low due to conjunctural developments, it is quite obvious that the industry will revitalize within a period of **one – one and a half year**. As a result of urban transformation, increase in the population and basic needs, the housing demand in Turkey will never end.

We are going through a period where the interest rates in real estate loans are high. We observe dynamism is re-achieved in the sector as the interest rate decreases below 2 percent. The sales in the sector have to be sustainable depending on the buying power. We believe that the industry will be gaining impetus again in parallel with the New Economy Program.

Today, there are nearly **6 million** risky buildings that need to be dealt with as part of the urban transformation. At the same time, there is an annual need of **650 thousand** houses. In this respect, the future is bright for the housing sector and we have to focus on the years to come.

Moreover, regarding the housing sales to foreigners, we have a target of increasing the sales to **40 thousand** in 2018 to **60 thousand** foreigners and achieving the sales of **US\$ 10 billion** from **US\$ 6 billion**. Within this scope, we are more positive about the year **2019**.

When we compare the housing sales made to the foreigners with the regular exports, the contribution of the former is far too much than the latter in terms of the multiplier effect. We expect the sales operations to foreigners to be regarded as an export item and granting of certain incentives in this sense in order to encourage the sector further. Our goal is to further increase the sales to foreigners in **2019**.

Regulations on endearing the first hand housing sales at the same time, rendering the tax discount towards the sector permanent, offsetting the interest paid by the working class during housing purchases out of the income taxes are amongst our primary expectations in this period. With the new regulations, we claim that the first hand housing sales should be increased to **65 percent** within the total sales.

‘Second Urban Transformation Period’ should be Launched

The ‘Second Urban Transformation Period’ has to be launched by making new regulations on issues that emerged in the first **6-year** implementation of the urban transformation such as zoning, project planning, the lack of district based transformation, financing structure and limiting the building based transformation. I am extremely optimistic that we will be turning the urban transformation process into an opportunity in order to plan our cities worthy of our country.

We have to build smart and sustainable cities with operational infrastructures and superstructures so that we will be able to maintain our lives without keeping the real estate sector at the agenda (as in the European countries) even after **20 years**.

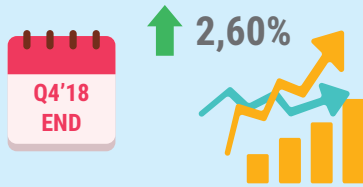
The real estate sector will overcome these challenges in this period by gaining strength with the Ministry of Environment and Urbanization and Ministry of Treasury and Finance that took critical steps towards the solution of the existing problems with new regulations and with the support of all other relevant Ministries.

I believe that the Turkish economy that proved its resistance against unfavorable factors will be attacking in the medium – long term and will gain a stronger stance. Contributing to our national economy, the real estate sector will continue to grow and develop in **2019** and the years to follow.

Assoc. Prof. Feyzullah Yetgin
GYODER Chairman

MAIN ECONOMIC DATA

Annual Growth (TRY)

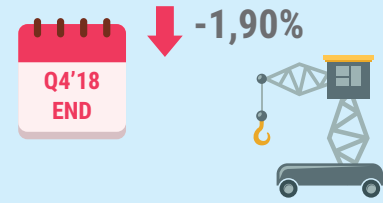


*As chain volume index (2009=100)

Inflation



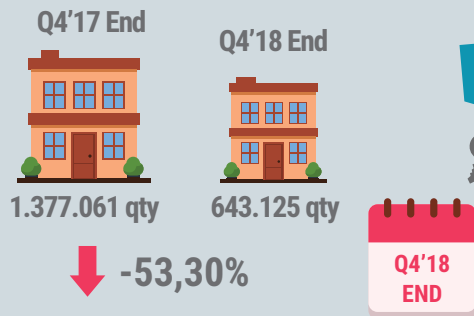
Construction Sector Growth Rate*



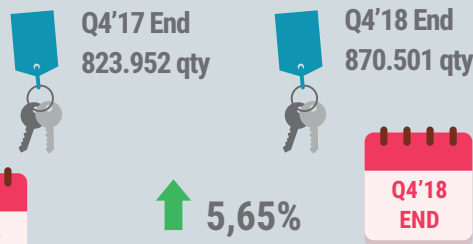
*As chain volume index (2009=100)

HOUSING

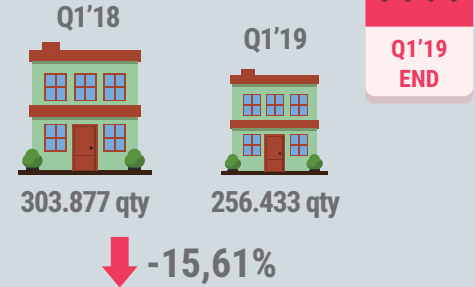
Construction Permits



Occupancy Permits



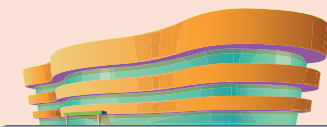
Housing Sales



SHOPPING MALLS

Total Stock

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

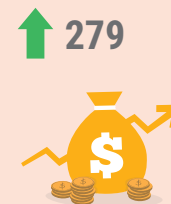


Leasable Area Per 1.000 persons

↓ 164 sqm



Turnover Index



Visitor Index

↓ 103

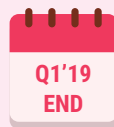


TOURISM AND HOTEL

Number of Total Visitors

↑ 5,4 million to Turkey

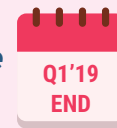
3,06 million to Istanbul



Tourism Revenue

↑ 3,7 billion \$

↓ Average Spending Per Capita 678 \$



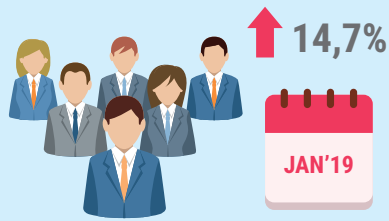
Occupancy Rates

↑ Istanbul 61,6%

Turkey 67,3%

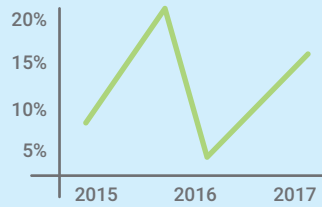


■ Unemployment Rate

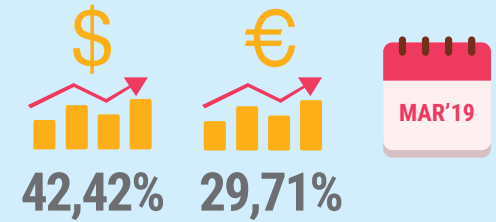


■ GDP

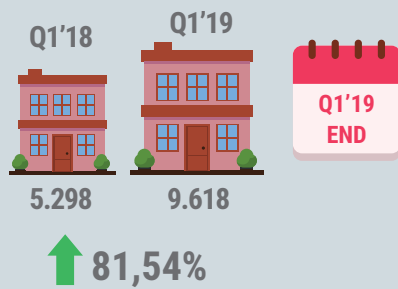
3 trillion 700 billion 989 million TRY



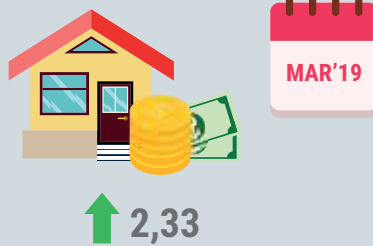
■ Exchange Rate Increase



■ Housing Sales to Foreigners



■ New Housing Price Index



■ Housing Loan Stock

↓ -5,02% decrease
183 billion 803 million TRY

■ Monthly Interest

1,33%

■ Compound Interest

17,22%



LOGISTICS

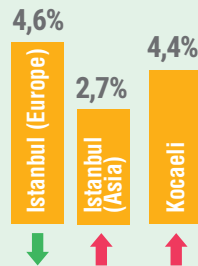
↑ Total Stock
10.226.141 sqm

↑ Under Construction
2.257.040 sqm

↓ Under Project
711.916 sqm

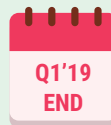


■ Vacancy Rates



■ Leasing Transaction Volume

↓ 48.691sqm



REITs

Number of REITs Trading
(2018 Year End) 33 unit

REIT Market Value
(2018 Year End)
18.384 million TRY

Free Float Rate
(2018 Year End) 52,72%



OFFICE

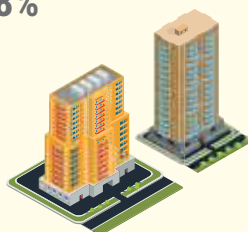
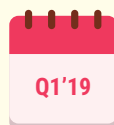
■ Total Stock

↑ 6,33 million sqm



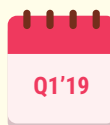
■ Vacancy Rates

↑ 24,98%



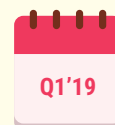
■ Leasing Transaction Volume

↑ 85.000 sqm



■ Primary Rent

— 32\$ / sqm / month



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



MAIN ECONOMIC DATA

Turkey's Economy Grows by 2.6% Throughout the Year

Sharply shrinking in the last quarter of 2018, Turkish economy grew by 2.6% throughout the year and displayed the lowest growth performance since 2009. The devaluation of the Turkish Lira in the second half of 2018, the effects of the tightened monetary policy and financial conditions as well as the rough recession of the internal demand reflected on the official data as shrinkage. As the consumption was slowing down, decrease in investments and destocking limited the growth while the net exports channel supported the growth. Compared with the same month of the previous year, the industrial production regressed by 5.1% in February yet the monthly index continued to rise. When the production figures of February and data of January are examined, it is witnessed that the harsh recession experienced in December slowed down and that the industrial production increased over 1% in average in the first two months of the year, displaying that these monthly increases extended over all the main sector groups. The main trend of the loans achieved limited increases on a weekly basis and relatively more positive signals emerged in the data flow based on surveys. The Purchasing Managers Index (PMI) of the manufacturing industry witnessed the highest level of the last eight months in March and the PMI figures increased to a certain degree in the first quarter of 2019, compared with the last quarter of 2018. The weakening of the economic activities within the Euro Zone resulted in the fluctuation of the new export orders. Similarly, the reel sector confidence index signaled an ongoing recovery in the economic activities. The delayed effects of the macro economic developments reflected on the rate of unemployment. During the December – January – February period where the economic activities continued to slow down, the rate of unemployment reached its peak in the last ten years. According to the official data of January, the rate of unemployment was recorded as 14.7%. Compared with the same period of the previous year, the number of unemployed people increased by 1.3 million people and reached 4.7 million people. The number of people employed by the agriculture industry decreased by 345 thousand people in the last year, while the people employed by sectors other than the agricultural industry decreased by 525 thousand people. The consumer inflation regressed to 19.7% in the first quarter of 2019. The main product class, decreasing in the delayed

effects of currency exchange, extension of the deadline for the temporary tax discounts in the durable goods and weak internal demand contributed to the fall of the inflation rate in this period while the contribution of the food and service groups increased compared to the previous quarter. According to the Inflation Report of the Central Bank of Turkey issued at the end of April, it is forecasted that the inflation would be respectively at the levels of 14.6% and 8.2% at the end of years 2019 and 2020. The Central Bank maintained the policy interest rate at the level of 24% in its last monetary policy meeting, and removed the “additional tightening may applied if required” statement from the resolution text.

It was underlined that the changes in the statements reflected a structural approach rather than a short term direction and that the Central Bank did not loosen its tight position. The Minister of Treasury and Finance Berat Albayrak announced the reform package towards the targets as part of the New Economy Program (NEP). Implementations towards the banking sector stood out in the reform package. It was decided to provide an additional capital of TRY 28 billion to the public banks and action was taken to this end within April. On the other hand, under the guidance of the Banks Association of Turkey, regarding the energy and construction sectors with high levels of non – performing loans, a system where the debts – equities are swapped with the non – performing assets so that they could be removed from the bank balance sheets was foreseen. To this end, the establishment of Energy Venture Capital Fund and Real Estate Fund was planned. Turkey's country risk premium started to disassociate from other developing countries, and at the last week of March with the fluctuation observed in the financial markets, the disassociation in question became clearer. With the continuous devaluation of TL, imports regressed by 21% in the first three months of the year, exports achieved a limited increase of 2.7%, and the foreign trade deficit fell to US\$ 6.8 billion from US\$ 20.8 billion registered in the first quarter of the previous year. The rapidly narrowing foreign trade deficit made a positive contribution to the current accounts, and as of February, the 12-month cumulative current accounts flow fell to the level of US\$ 17 billion.

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	798.987	12.112	5,17	2,56
2015	2.338.647	29.899	861.879	11.019	6,09	2,71
2016	2.608.526	32.904	862.744	10.883	3,18	3,02
2017	3.106.537	38.660	851.046	10.597	7,44	3,65
2018	3.700.989	45.463	787.087	9.632	2,60	4,70

Q4 first estimate of Gross Domestic Product decreased by 3% in the fourth quarter of 2018 compared to the same period of the previous year as the chain volume index (2009 = 100). Cumulatively, annual GDP acquired in total four periods increased by 2.6% in 2018 compared to the previous year as the chain volume index (2009 = 100).

According to the production method, GDP in current prices was TRY 3 trillion 700 billion 989 million in 2018 with an increase of 19.1% compared to the previous year.

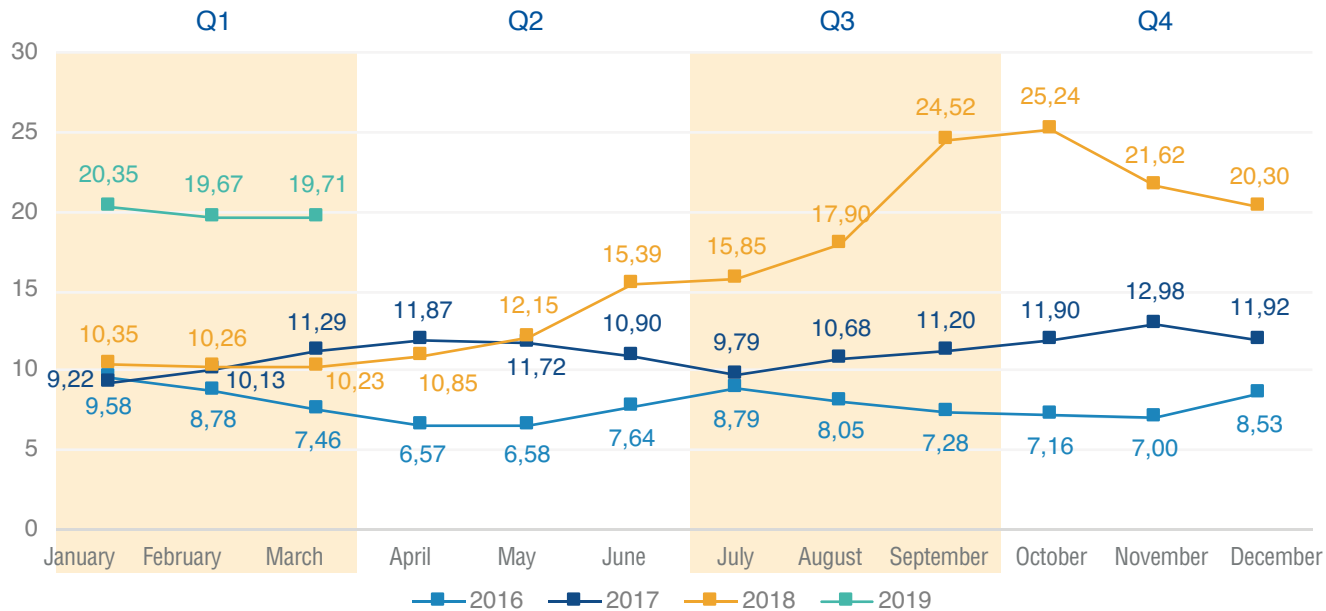
In 2018, GDP per capita was calculated as TRY 45.463 in current prices and US\$ 9.632 USD on US dollar basis.

Source: TurkStat

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

*Chain Volume Index (2009=100)

Annual Inflation*

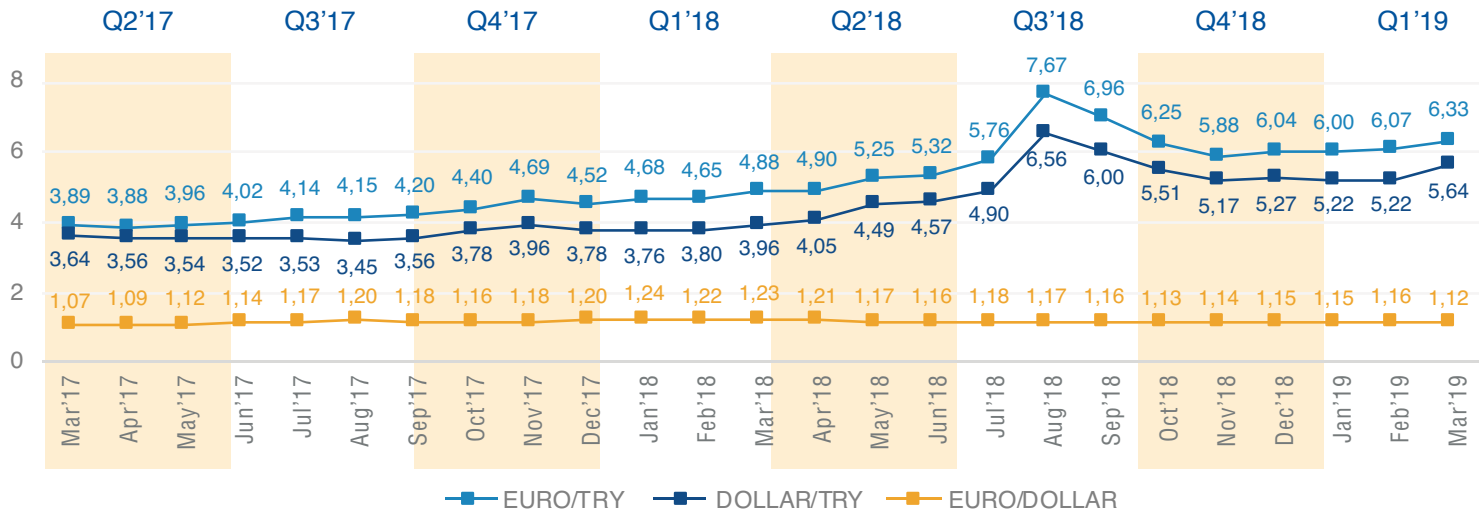


In CPI (2003 = 100), there was an increase of 1.03% in March 2019 compared to the previous month, an increase of 2.27% compared to December of 2018, 19.71% compared to the same month of the previous year and 18.70% on the average of 12 months.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



The US Dollar, which closed the fourth quarter of the year with 5.27, rose to 5.64 in March 2019 and the Euro rose to 6.33 that closed the fourth quarter with 6.04.

Source: CBRT

*By the last day of each month

Comparison of Investment Instruments (%)

Period	TR-81 REIDIN*	REIDIN GYODER New House Price Index**	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Bullion)	Government Debt Securities
Q1'16	3,3	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	0,9	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

When the housing price increases as well as the increase and return performances of financial investment instruments in the first quarter of 2019 are analyzed, it is observed that there was 9.89% return in BIST-100 Index. During this quarter, there were yields on US Dollars, Euro and Gold. The deposit interest, which yielded more regular returns to its investors, was higher than the inflation rate in the related period (CPI on quarter basis is 2.27%).

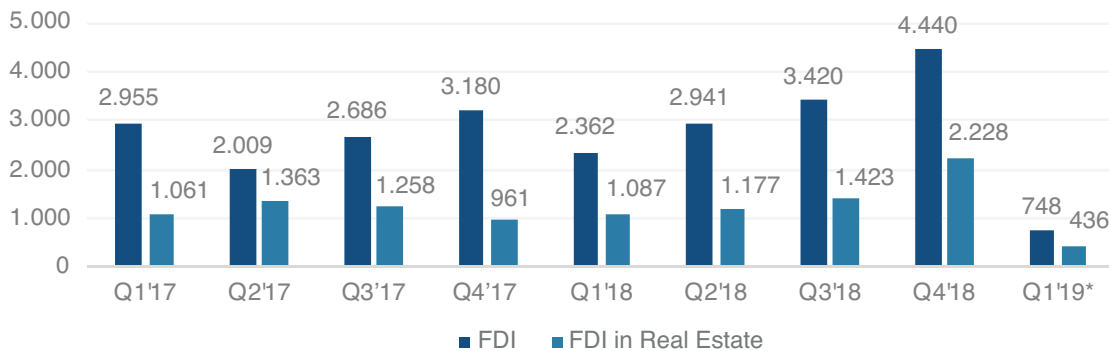
Source: REIDIN and TurkStat

*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.

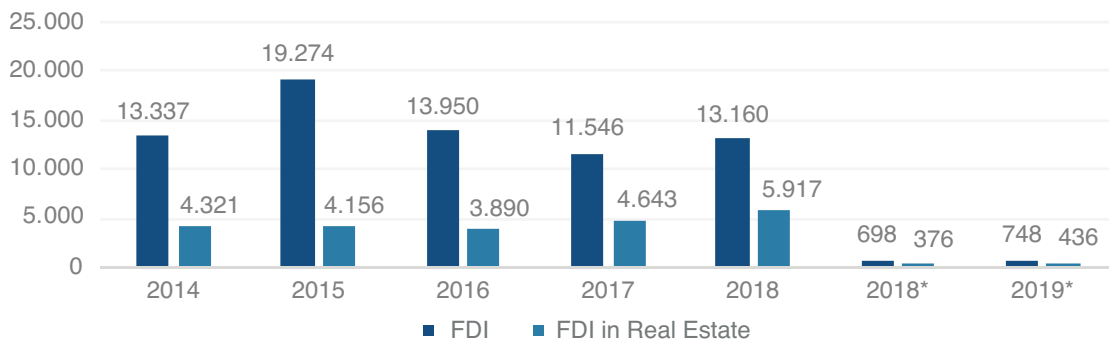
Foreign Direct Investment Inflow

Foreign Direct Investment (million USD)



In January 2019, net direct international investment inflow (actual inflow) was realized as US\$ 748 million. There was 7.2% increase compared to the same period of 2018 which was US\$ 698 million.

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance
*2018 and 2019 January end data

Age 15+ Unemployment*

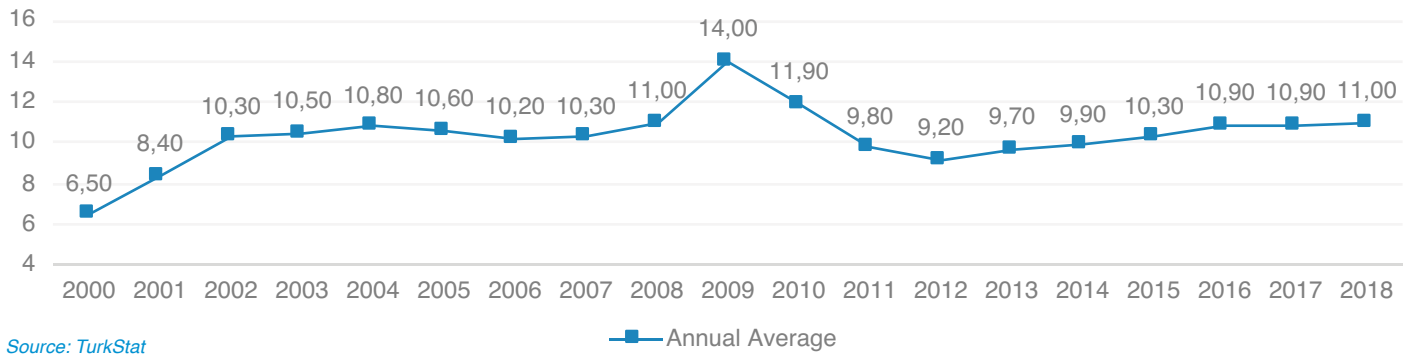
Monthly Average (%)

Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19
10,30	10,40	10,80	10,60	10,10	9,60	9,70	10,20	10,80	11,10	11,40	11,60	12,30	13,50	14,70

The number of unemployed of aged 15 and above in overall Turkey in January 2019 increased by 1 million 259 thousand compared to the same period of the previous year and reached 4 million 668 thousand. The unemployment rate rose to 14.7% with an increase of 3.9 points.

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

Annual Average



Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

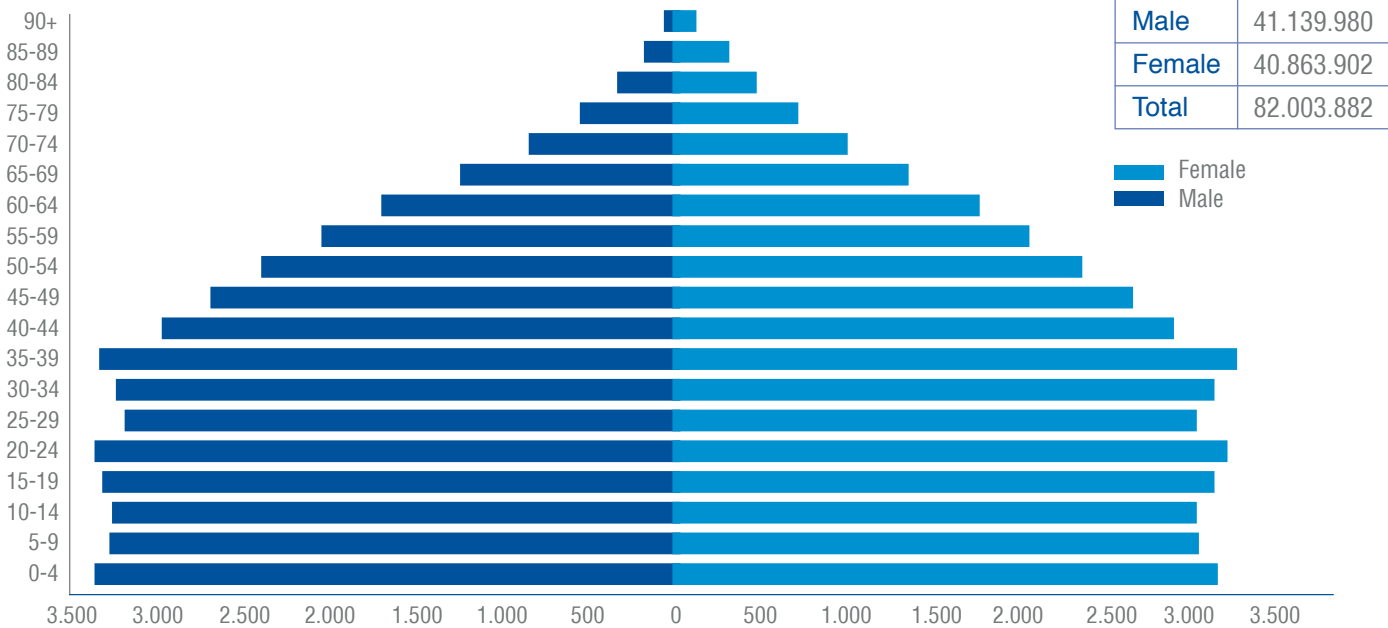
Population Growth in Major Cities (thousand)

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

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

Source: TurkStat

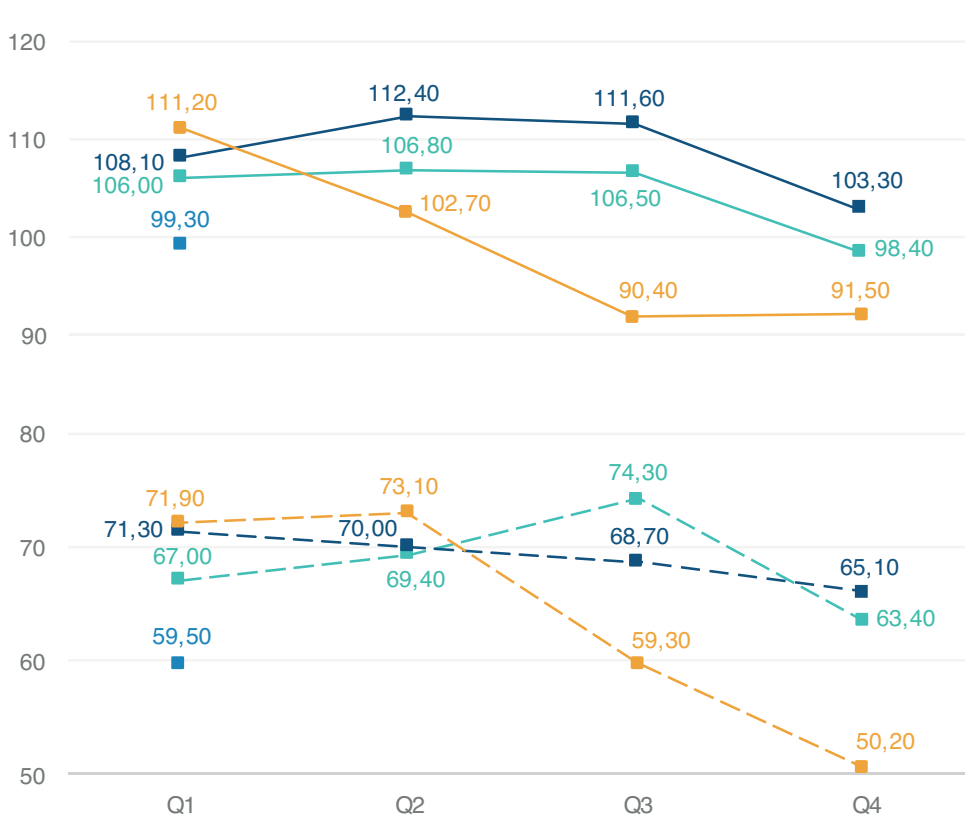
Population by Age Group and Gender, 2018



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

Source: TurkStat

Expectation and Confidence Index



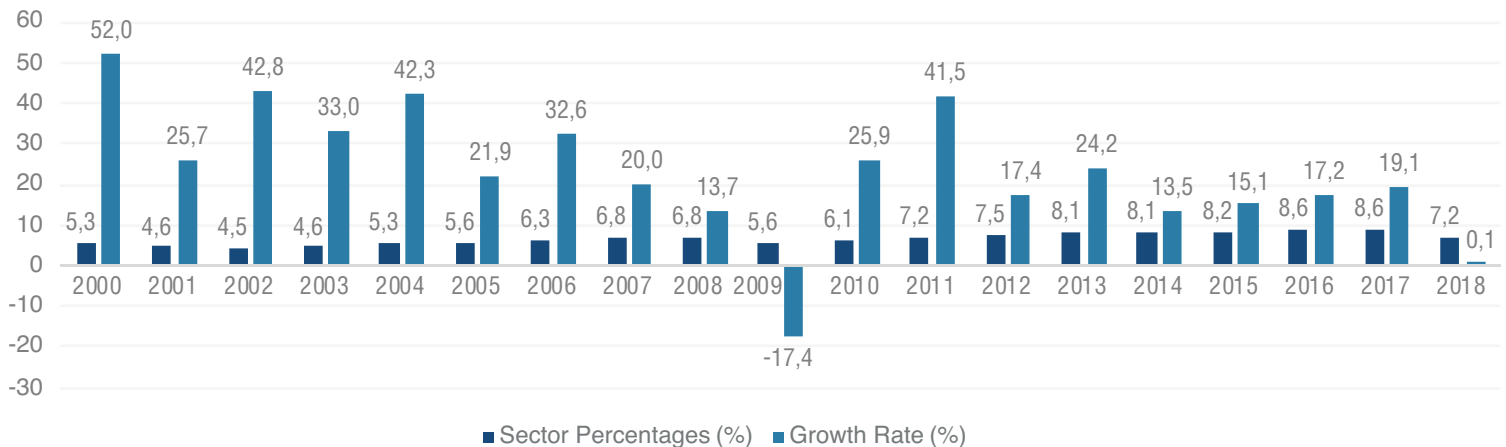
Expectation Index	Confidence Index
— 2019	- - - - -
— 2018	- - - - -
— 2017	- - - - -
— 2016	- - - - -

The Expectation Index rose to 99.3 in the first quarter of 2019 with 8.5% increase and the Confidence Index rose to 59.5 with 18.5% increase compared to the previous quarter.

Source: CBRT

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

Share in GDP (%) - (on Annual Basis)



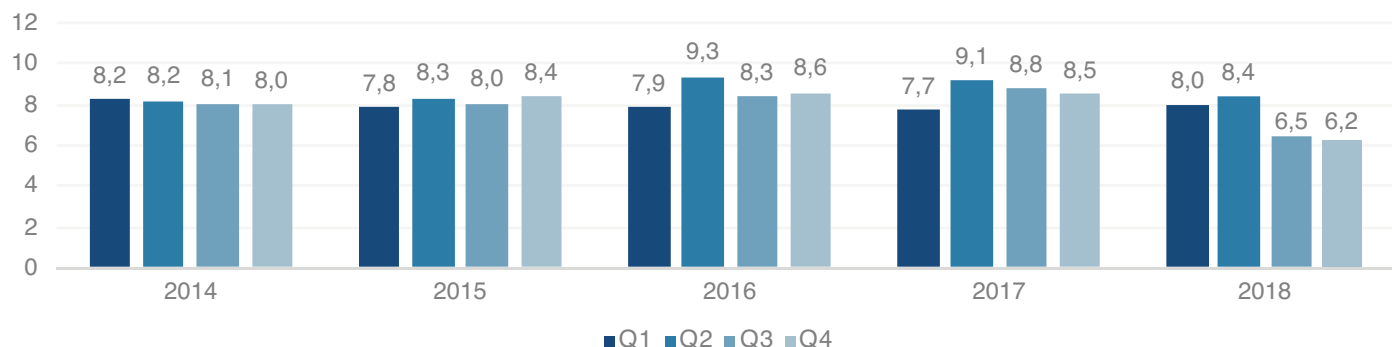
The construction sector's share of GDP with production method at current prices on an annual basis was 7.2% in 2018. In 2018, while the construction sector growth rate was 0.07%, the growth rate of real estate activities was 13.18%. In 2018, GDP increased by 19.1% compared to the previous year and reached TRY 3 trillion 700 billion 989 million.

Source: TurkStat

*Figures of year 2013 and earlier have been updated.

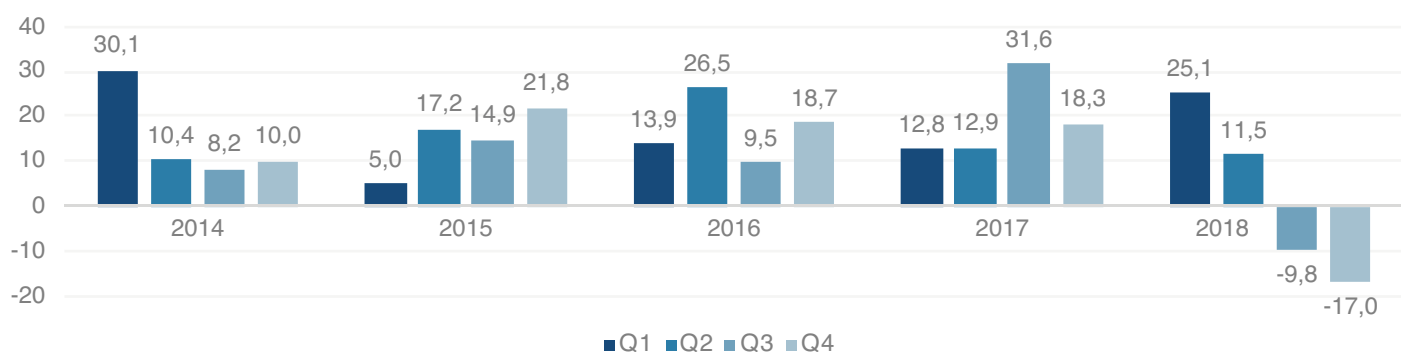
Share of Construction Received from the GDP by Production Approach at Current Prices

Share in GDP on Quarter Basis (%)



Source: TurkStat

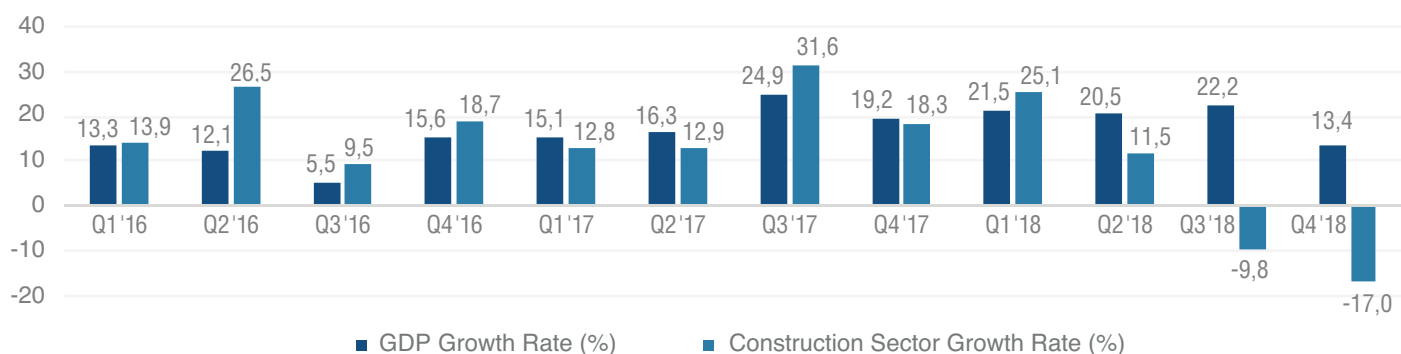
Growth on Quarter Basis (%)*



Source: TurkStat

*Comparison with the same period of the previous year.

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



Source: TurkStat

*Comparison with the same period of the previous year.



HOUSING

Housing sales to foreigners increased by 81.5%

In 2019 Q1, the housing sales displayed a decrease of 15.6% and fell to the level of 256.433 houses. The significant increase in the interest rates of housing loans starting from the second half of 2018 and the decrease in housing sales in consequence, increase in the construction costs and the downward trend in the housing price index increase rate were the topics continued to be discussed also in the beginning of the year.

22.3% decrease in the sale of first hand houses and 10.0% in the sale of second hand houses were witnessed in the first quarter of 2019 compared to the same period of the previous year. While the underlying reason of the contraction in demand was believed to be the mortgage sales, mortgage sales decreased by 57.3% on quantity compared to the same period of the previous year. However, the decrease in housing loan interest rates in March had a positive effect on mortgage sales. Except for mortgage sales, no downward trend was observed in other sales in the first quarter.

The effect of contraction in demand on housing sales continued. According to the CBRT data, the deceleration in the housing price index increase rate, which was noticeable in 2018, was also observed in the first quarter of 2019. The annual increase rate of the housing price index which was 4.48% as of the end of the year fell to 3.81% in February.

The housing sales to foreigners reached the level of 39.663 with an increase of 78.39% compared to the previous year and its share in total sales was recorded as 2.88%. Even though the momentum in housing sales to foreigners in the second half of 2018 could not be achieved, there was a growth of 81.5% compared to the same period of the previous year. The share of it in total sales was 3.8% in the first quarter. Within the scope of the housing sales to foreigners in Q1, İstanbul remained at the top with 44.9%, and Antalya followed İstanbul with 19.7%.

Building Permits Statistics and Percentage Changes

Building Inventory Data

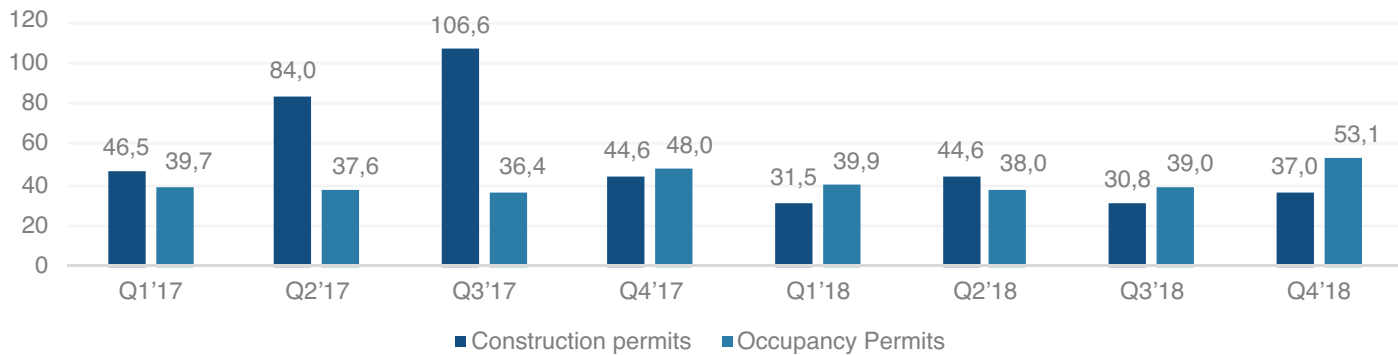
Year	Housing Stock	Rate of Change
2013	24.803.909	-
2014	28.252.598	14%
2015	28.727.506	2%
2016	29.340.118	2%
2017	32.802.435	12%
2018	35.040.843	7%

The occupancy permits issued by municipalities increased by 5.1% on area basis and 5.6% on the basis of number of apartments in 2018 compared to the previous year.

In 2018 total, the total area of the buildings that have been granted the occupancy permits was 169.9 million m²; 98.7 million m² of which was housing, 38.3 million m² was non-residential and 33 million m² was a common usage area.

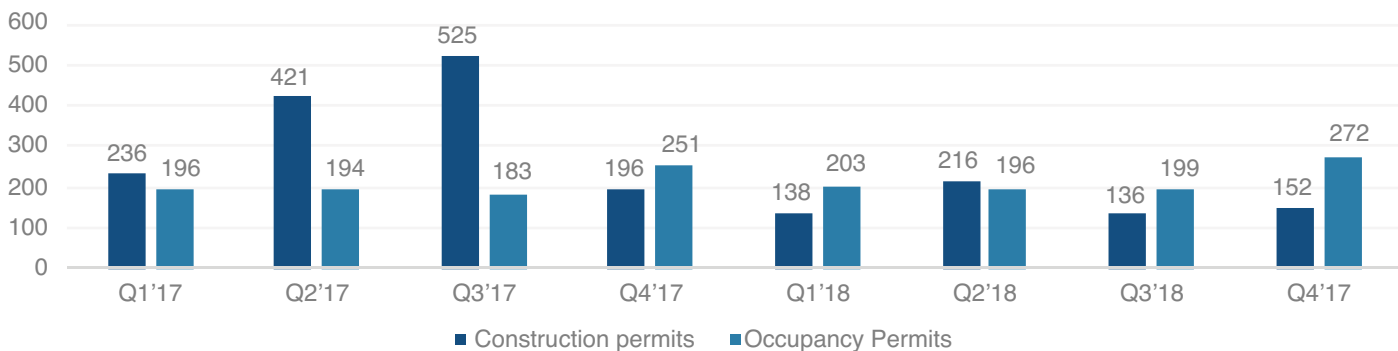
Source: TurkStat

Surface Area (million sqm)



Source: TurkStat

Number of Flats (thousands)



Source: TurkStat

Housing Sales on Quarterly Basis (number)

	First Sale	Second Hand Sale	Total Sales	Mortgaged Sales	Share of Mortgage Sales in Total Housing Sales (%)
Q1'16	139.860	163.604	303.464	95.861	31,6
Q2'16	152.305	175.030	327.335	105.223	32,1
Q3'16	142.585	162.427	305.012	102.297	33,5
Q4'16	196.936	208.706	405.642	146.127	36,0
2016 Total	631.686	709.767	1.341.453	449.508	33,5
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
2017 Total	659.698	749.616	1.409.314	473.099	33,6
Q1'18	138.777	165.100	303.877	89.380	29,4
Q2'18	160.100	182.055	342.155	112.425	32,9
Q3'18	167.198	189.161	356.359	54.478	15,3
Q4'18	185.497	187.510	373.007	20.537	5,5
2018 Total	651.572	723.826	1.375.398	276.820	20,1
Q1'19	107.859	148.574	256.433	38.189	14,9

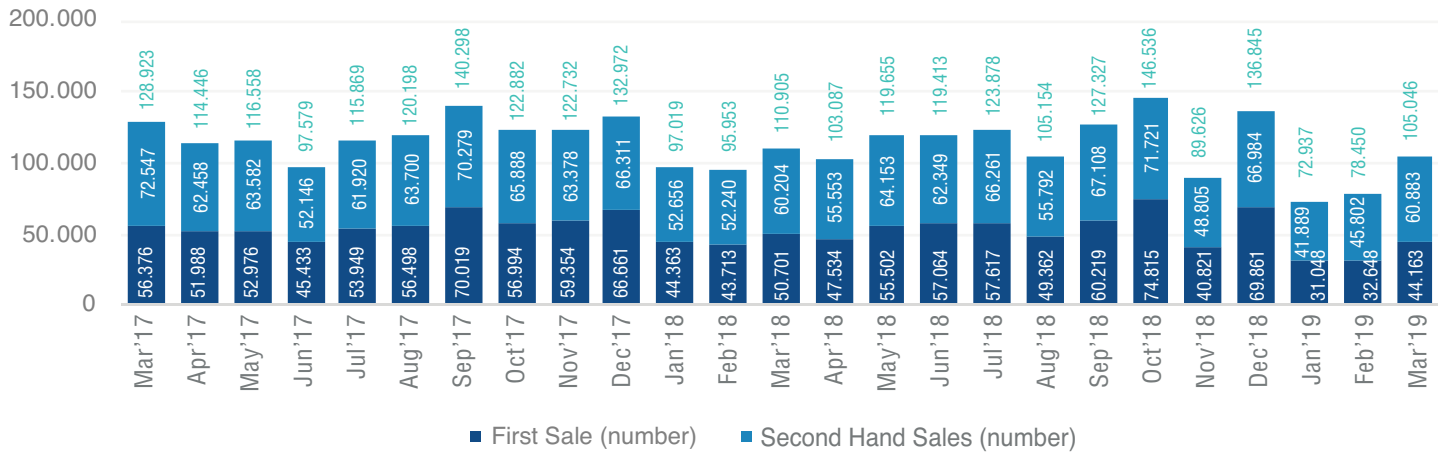
Housing sales decreased nearly by 15.6% as of the end of 2019 Q1 compared to the same period of the previous year.

Source: TurkStat

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

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

Housing Sales on Annual Basis (number)



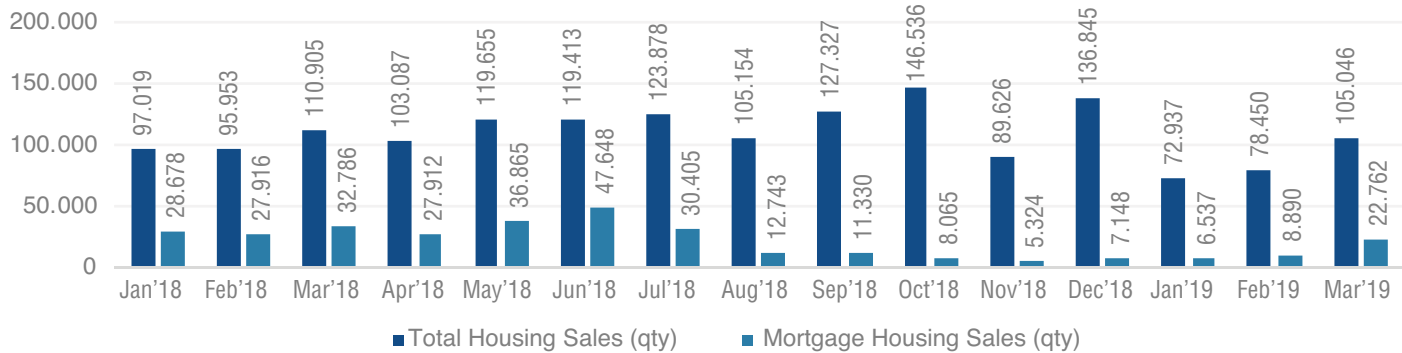
As of the end of 2019 Q1, there was 22.3% decrease in first hand sales compared to the same period of previous year and 10.0% decrease in second hand sales.

Source: TurkStat

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

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

Mortgage Housing Sales

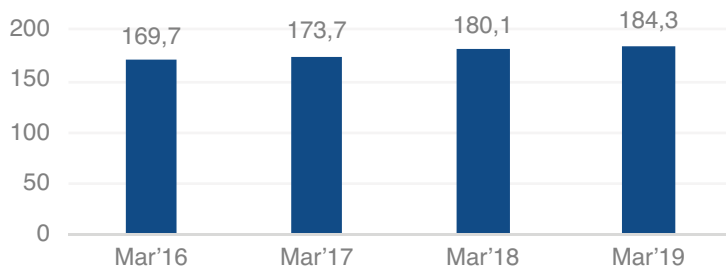


Mortgaged sales decreased by 57.3%. The share of mortgaged sales in total sales was 29.4% as of the end 2018 Q1, and it decreased to 14.9% in the same period of 2019.

Source: TurkStat

Housing Price Indexes (Country-wide)

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



Index Value:
March 2019

184,3

Monthly Nominal
Change (%)

%0,11

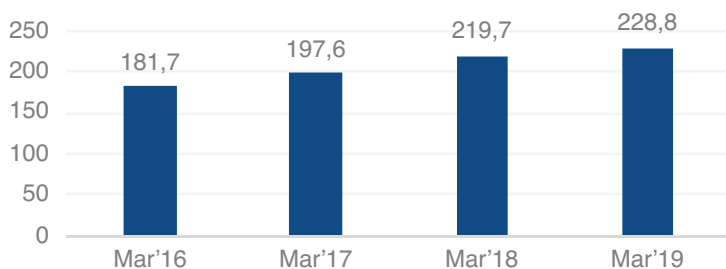
Annual Nominal
Change (%)

%2,33

Nominal Change According
to Start Period

%84,30

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



Index Value:
March 2019

228,8

Monthly Nominal
Change (%)

%0,70

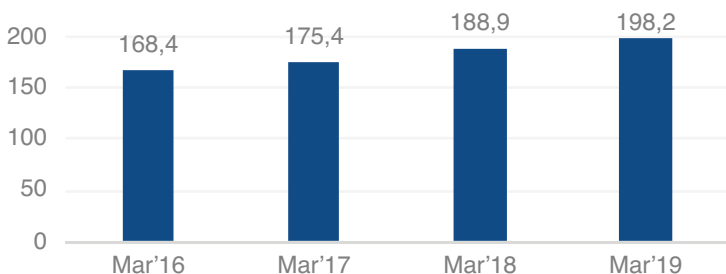
Annual Nominal
Change (%)

%4,14

Nominal Change According
to Start Period

%128,80

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



Index Value:
March 2019

198,2

Monthly Nominal
Change (%)

%0,61

Annual Nominal
Change (%)

%4,92

Nominal Change According
to Start Period

%98,20

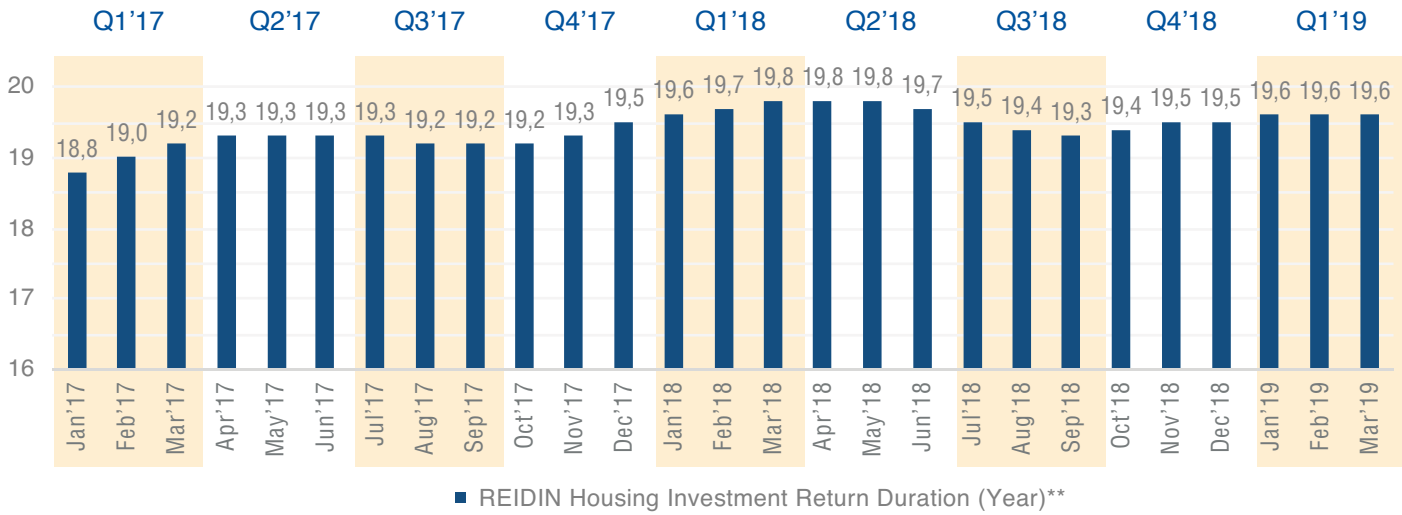
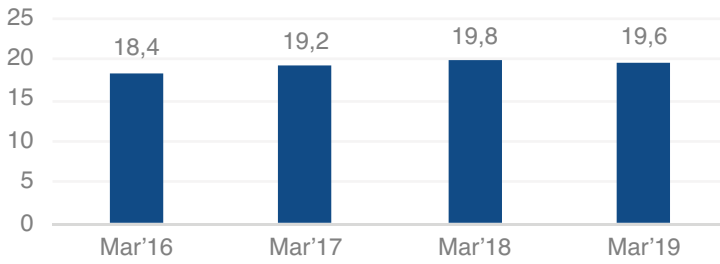
According to the REIDIN-GYODER New Home Price Index, the price increase in March 2019 was 0.11% compared to the previous month and 2.33% compared to the same period of the previous year. At the end of 2019 Q1, it increased by 0.27% compared to 2018 Q4.

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)**

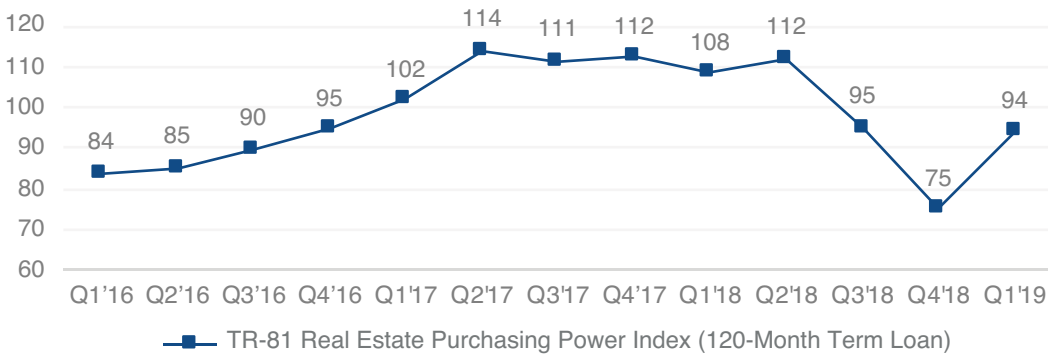


Source: REIDIN

*REIDIN-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)

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

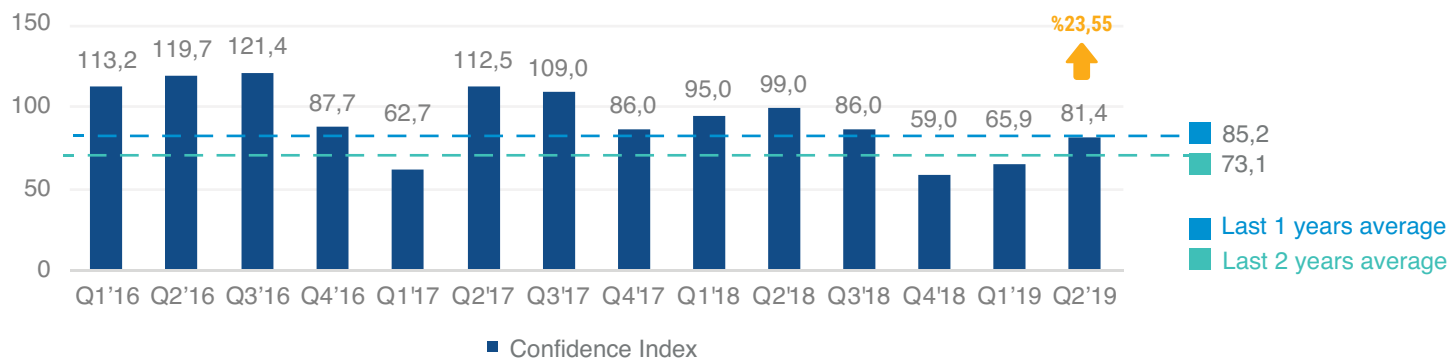


*It is an important economic indicator that measures whether a family lives in any 81 cities of Turkey with an average income can own a house by using a 120-month term housing loan or not. The index values of 100 and above indicate that one can own a house by using a 120-month term loan with the existing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

Source: REIDIN

Housing Purchasing Power Index Turkey average increased by 25.4% compared to the previous quarter but decreased by 13.2% compared to the same quarter of the previous year and was recorded as 94 in the first quarter of 2019.

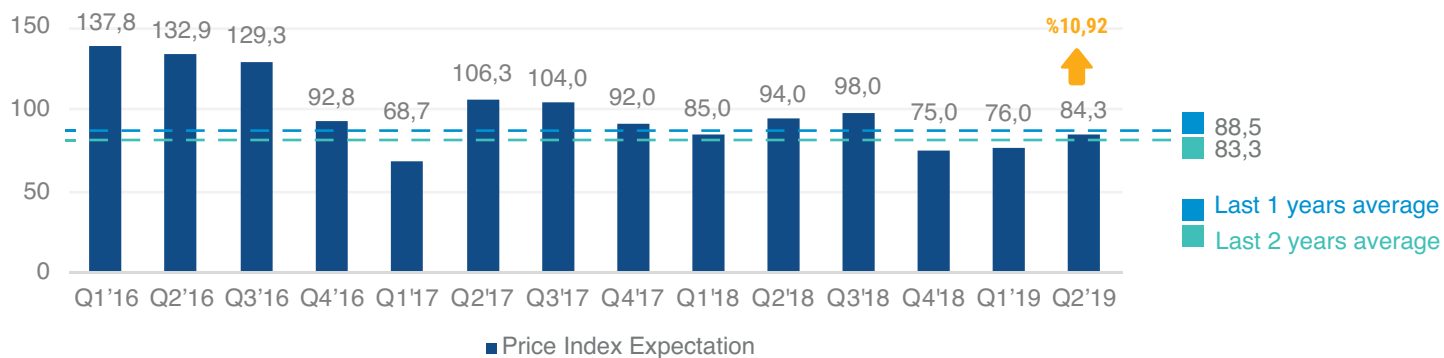
Real Estate Confidence Index



Source: REIDIN

*Rate of Increase given according to previous quarter

Real Estate Price Expectation Index



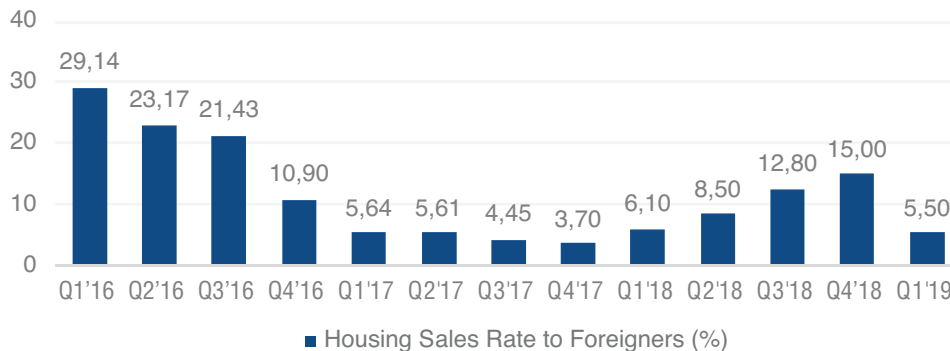
Source: REIDIN

*Rate of Increase given according to previous quarter

In the second quarter of 2019, the Confidence Index, which was measured as 81.4, was announced as 85.17 as the average of the last year, while the Price Expectation Index measured as 84.3, was announced as 88.5 as the average of the last year.

Branded Housing Projects Indicators

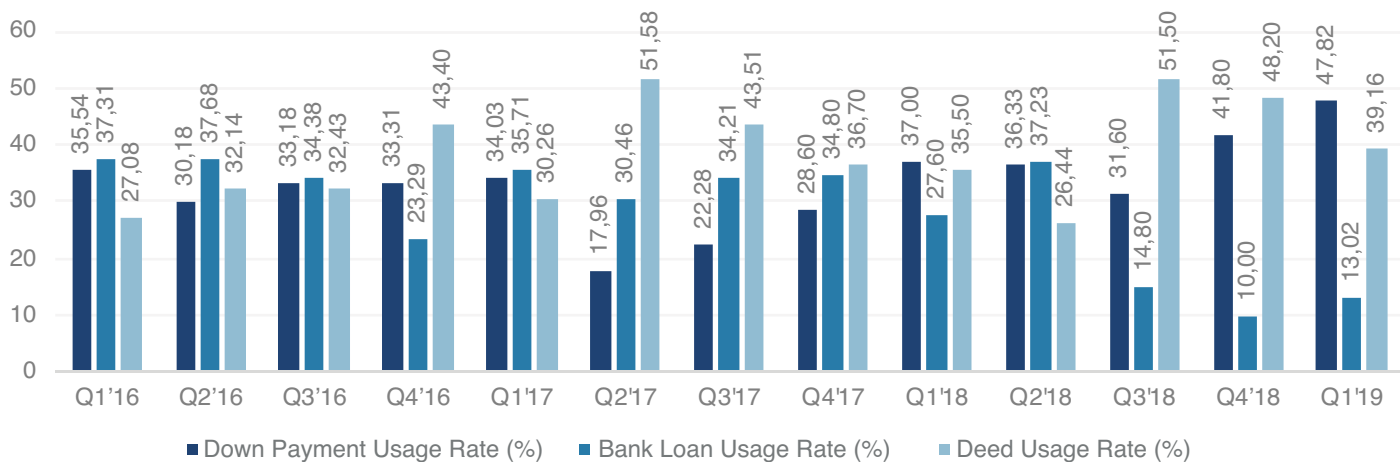
Housing Sales to Foreigners



Source: REIDIN

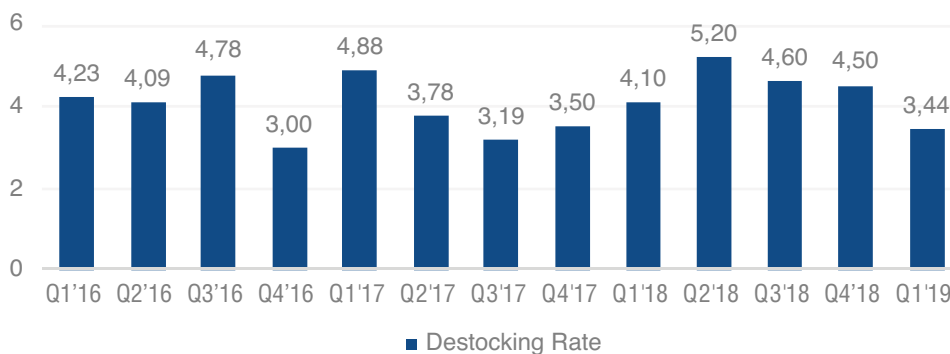
In 2019 Q1, consumers who purchased houses from branded housing projects mostly preferred to use down payment from the options of down payment, promissory note and bank loan. In the first quarter of 2019, the rate of destocking was 3.4%, while 5.5% of the sales of branded housing projects were made to foreign investors.

Payment Methods



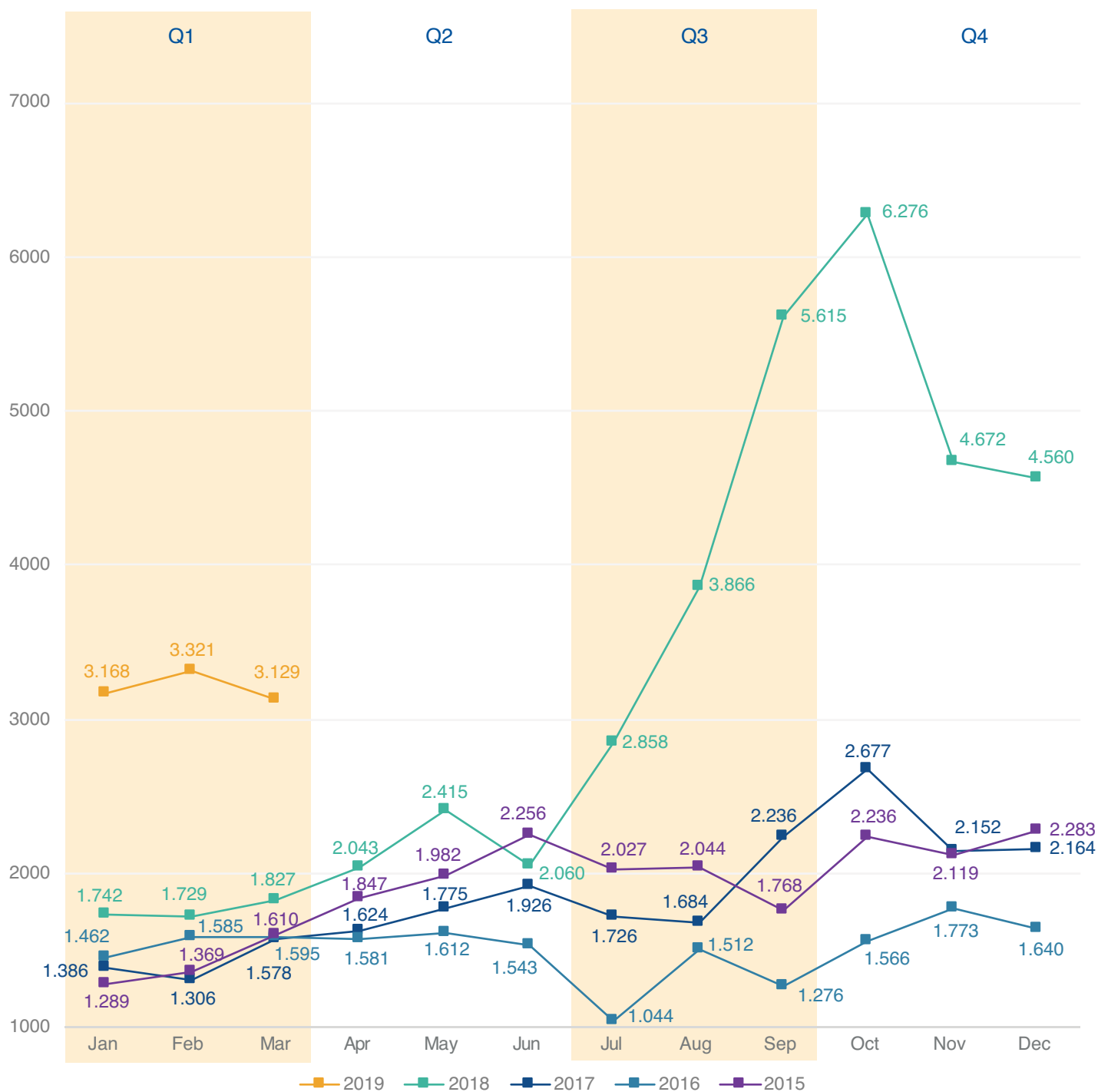
Source: REIDIN

Destocking Rate



Source: REIDIN

Number of House Sales to Foreigners in Turkey



Housing sales to foreigners was recorded as 9.618 units as of the end of the first quarter of 2019, with an increase of 81.54% compared to the same period of previous year.

Source: TurkStat

Top 10 Cities Preferred by Foreigners for Housing Purchase



In 2019 Q1, the most preferred province of foreigners in real estate investments was İstanbul. When we examine all kinds of real estate investments of foreigners made in Turkey in 2018 and 2019, 86.1% increase was recorded in 2019 Q1 compared to the same period of 2018 on area basis, while 91.93% increase in the number of transactions.

Q1'19				Q1'18	
Q1'19 Ranking (Q1'18 Ranking)	First 10 Cities	Surface Area per Total Stock (sqm)	Total Number of Transactions	Surface Area per Total Stock (sqm)	Total Number of Transactions
1 (3) ↑	Istanbul	365.951	5.000	127.744	1.921
2 (6) ↑	Edirne	300.340	40	94.616	38
3 (4) ↑	Antalya	260.266	2.269	115.000	1.374
4 (-)	Diyarbakır	228.516	5	16.128	4
5 (2) ↓	Manisa	205.831	31	130.233	24
6 (-)	Çanakkale	169.919	5	2.104	3
7 (1) ↓	Eskişehir	124.336	93	250.456	41
8 (8)	Muğla	103.013	228	57.721	198
9 (9)	Sakarya	92.690	267	40.554	173
10 (-)	Ankara	84.744	670	14.880	244
- (5)	Bursa	78.315	560	100.899	502
- (7)	Malatya	272	4	93.480	4
-(10)	Ordu	16	1	37.624	13
	Other	444.147	2.059	239.473	1.313
	Total	2.458.356	11.232	1.320.911	5.852

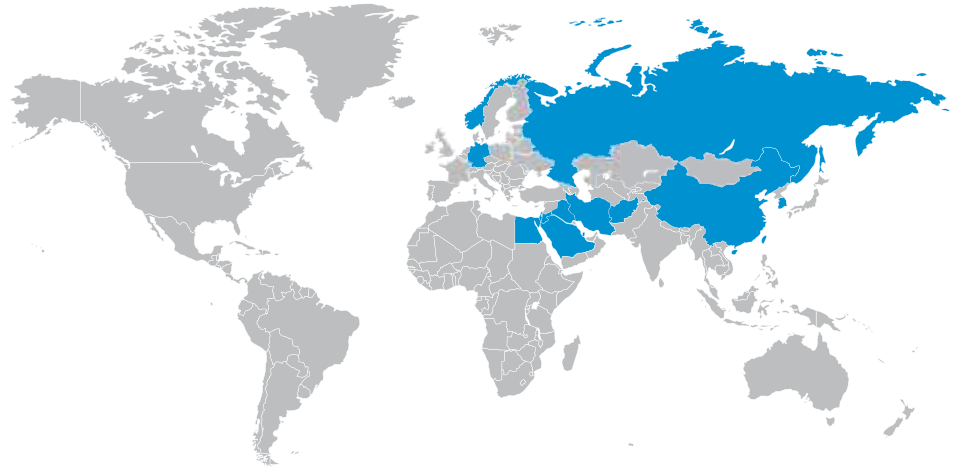
Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

**Figures are annual cumulative values as of the end of Q1

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 China, South Korea and Iran took part in top 10 countries that preferred Turkey in 2019 Q1, different from the same period of 2018.



Q1'19 Ranking (Q1'18 Ranking)	First 10 Countries Citizen	Q1'19		Q1'18	
		Surface Area per Total Stock (sqm)	Total Number of Transactions	Surface Area per Total Stock (sqm)	Total Number of Transactions
1 (3) ↑	Saudi Arabia	336.830	396	115.596	362
2 (-)	China	321.711	98	2.745	51
3 (6) ↑	Iraq	266.603	2.196	60.084	909
4 (-)	Korea (South)	229.099	13	1.936	9
5 (7) ↑	Egypt	177.062	254	53.843	184
6 (1) ↓	Palestine	107.855	244	255.129	105
7 (5) ↓	Jordan	105.077	436	94.700	194
8 (2) ↓	Germany	88.760	411	148.278	260
9 (10) ↑	Qatar	84.176	195	38.707	122
10 (-)	Iranian	67.401	1.144	20.252	431
- (4)	Norway	8.869	124	100.086	67
- (8)	Afghanistan	48.377	639	43.239	489
- (9)	Russian Federation	45.850	699	39.849	366
	Other	570.688	4.349	346.469	2.296
	Total	2.458.356	11.198	1.320.911	5.845
	Gulf Countries	867.683	4.467	308.844	2.196
	Ratio of Gulf Countries in Total Investments	35%	40%	23%	38%

Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

**Figures are annual cumulative values as of the end of Q1



HOUSING LOANS

As of the end of March 2019, the housing loan volume reached TRY 183.8 billion

The downward trend in housing loan interest rates that started in November 2018 continued until the end of March 2019. The housing loan interest rate, which was 2.10% at the end of November 2018, fell to 1.32% at the end of March 2019. The annual interest rate, which was 28.38% in November, decreased nearly by 11 points and recorded as 17.10% at the end of March.

The volume of housing loans reached to the level of TRY 183.8 billion at the end of March 2019. While the share of public deposit banks in total housing loan volume was 44.1% in March 2018, it increased to 49.6% in March 2019. The share of domestic private and foreign deposit banks decreased in March 2019 compared to the same

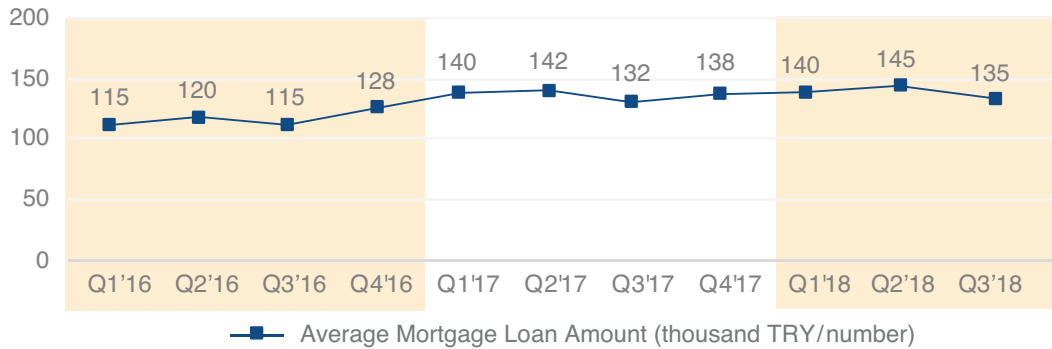
period of the previous year. The share of non-performing housing loans to total housing loans was in the upward trend as of the beginning of August 2018 and it was recorded as 0.60% as of March 2019.

The total consumer loans were at the level of TRY 403 billion in March. The share of housing loans in total consumer loans, which was 47.5% in March 2018, was recorded as 45.6% as of March 2019 with nearly 2 points decrease. Total loans were around TRY 2.5 trillion, while the share of individual loans in total loans was 20.2%. This rate was at the level of 22.7% in March 2018.

Mortgage Extension

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

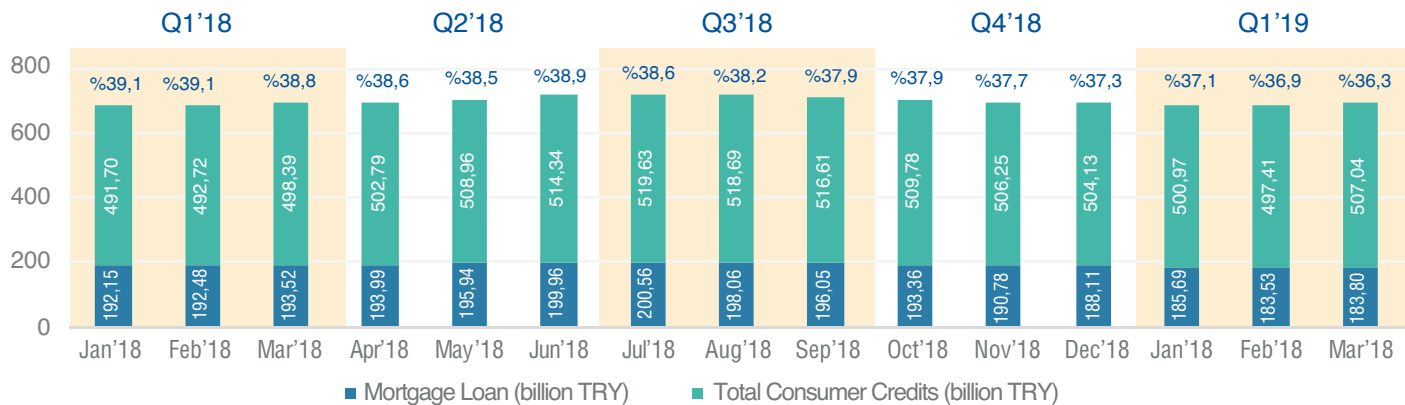
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in the third quarter of 2018 decreased by 54.92% compared to the same period of the previous year and fell to TRY 7.368 million. The average loan amount in the third quarter of 2018 increased by 1.87%, compared to the same period of the previous year and realized as TRY 135.000.

Source: The Banks Association of Turkey

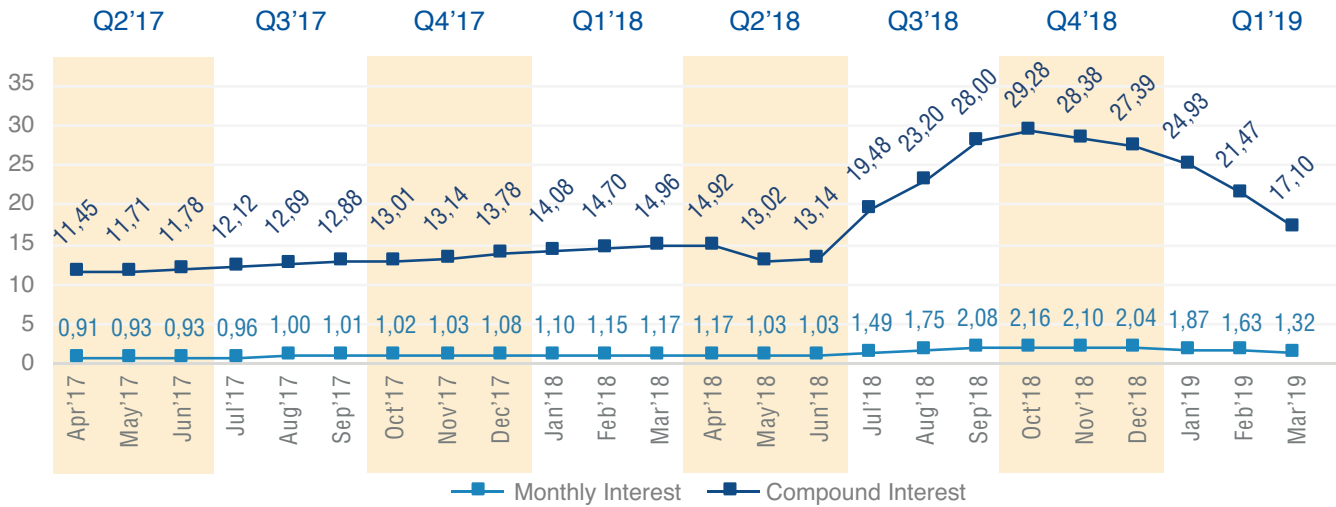
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans decreased in March 2019 compared to the same month of the previous year and was recorded as 36.3%.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of April 2019, monthly interest rate on housing loans was recorded as 1.33% and compound annual interest rate was 17.22%.

Source: CBRT

Distribution of Mortgage Loan According to Banks

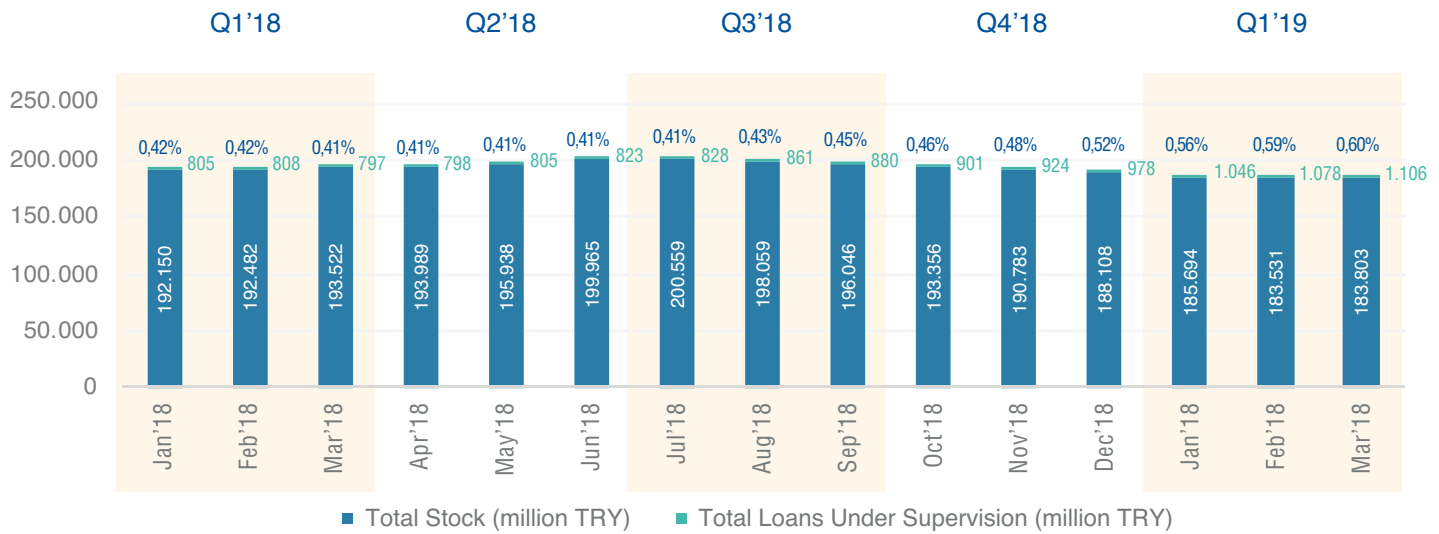
Distribution of Sector in General	Number of Banks	Sector Shares	Distribution of Mortgage Loan Volume (billion TRY)*
Total Banking Sector	51	100%	183.803
Total Deposit Banks	32	93,3%	171.553
Public Deposit Money Banks	3	49,6%	91.113
Private Deposit Banks	8	25,9%	47.590
Deposit Banks with Foreign Partners	21	17,9%	32.849
Development and Investment Banks	13	0,0%	1
Participation Banks	6	6,7%	12.249

The total housing loan volume exceeded TRY 183 billion 803 million as of March 2019.

Source: Banking Regulation And Supervision Agency

*The latest published data are the data of BDDK end of 2018 March.

Mortgage Loan Stock and Non-performing Loan*

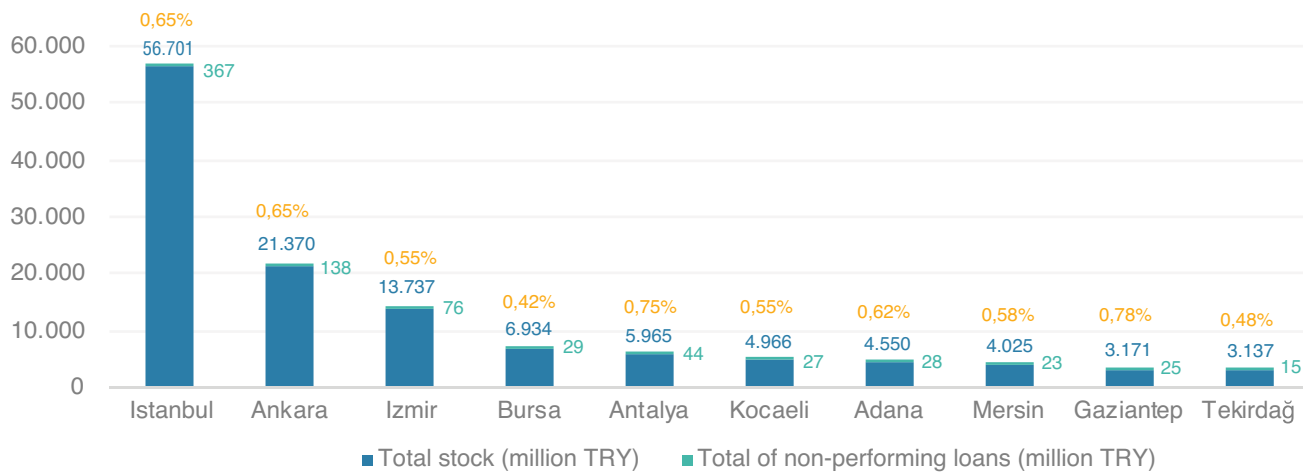


The share of nonperforming loans in total housing loans was recorded as 0.60% as of March 2019.

Source: Banking Regulation And Supervision Agency

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

Top 10 Cities Used Housing Loans



Source: BRSA-FinTürk
*Q1'19 data



OFFICE

Office Leasing Transaction Volume in Istanbul increased in 2019 Q1

There was 3% economic contraction in the last quarter of 2018. Although the short-term outlook remains fragile, the real sector and consumer confidence indices increased by 99.3 and 59.45 in March, respectively, compared to the previous quarter. On the other hand, the seasonally-adjusted unemployment rate continues to increase and was recorded at 13.3% in January 2019. A slight relief was observed in the inflation rate in March compared to the end of 2018 and the rate fell to 19.71%. In addition to all these indicators, the ongoing fluctuation in exchange rates continues to have an impact on office leasing and investment activities.

In the first quarter, 151.980 sqm new office space was introduced in İstanbul and the total office supply increased to 6.33 million sqm. Total leasing transactions reached 85.330 m² increasing significantly by 30.15% and 22.39% respectively compared to the previous quarter and the same period of the previous year.

61.78% of the contracts on the basis of square meter were made at the Anatolian side, while 25.73% were finalized at the MIA. The contracts signed at the European side constituted 12.49% except for MIA and decreased compared to the previous quarter.

The office vacancy rate realized as 24.98% in 2019 Q1 and the most critical new leasing transactions were as follows: Zemin Tekstil, (8.816 sqm, Güngören), Stryker (6.000 sqm, Ümraniye), Polisan (3.403 sqm, Rönesans Hilltown), Teknosa (3.200 sqm, Maltepe Carrefour) and TurkNet (3.000 sqm, Nurol Tower).

The investment activities in 2019 Q1 were limited to office units: the acquisition of some office units in Metropol İstanbul by Albaraka and Mükafat Portfolio Management and the acquisition of the Quasar İstanbul Project by İş Portfolio Management.

With the tight financial outlook in the economy and the increasing number of real estates for sale, the investment activities will continue to gain momentum especially after the elections held at the end of March, and the prices are expected to draw close the buyer expectations in the short term. In addition, it is estimated that the atmosphere in favor of the tenant will continue in the medium and long term.

Istanbul Office Market by Regions

	Q1'18			Q4'18			Q1'19		
European Side	Stock (thousand sqm)	Vacancy Rate (%)	Prime Rent (\$/sqm/month)	Stock (thousand sqm)	Vacancy Rate (%)	Prime Rent (\$/sqm/month)	Stock (thousand sqm)	Vacancy Rate (%)	Prime Rent (\$/sqm/month)
Levent - Etiler	852	19,8	32	867	18,5	32	867	18,2	32
Maslak	838	21,3	25	862	22,2	21	862	22,8	19
Z.Kuyu - Şişli Line (Z.kuyu - Gayrettepe- Esentepe - Mecidiyeköy - Şişli)	451	22,1	22	498	18,8	20	498	17,0	19
Taksim and surrounding area (Taksim - Elmadağ - Bomonti - Piyalepaşa)	139	21,8	15	146	25,8	14	184	33,6	13
Kağıthane	259	32,0	18	292	30,9	14	292	30,9	13
Beşiktaş (Nişantaşı - Akaretler - Barbaros - Maçka - Teşvikiye)	102	22,7	16	103	17,1	14	103	16,2	13
Western Istanbul (Güneşli - Yenibosna - Bakırköy - İkitelli)	814	6,9	11	818	7,1	10	825	6,9	10
Cendere - Seyrantepe	284	67,0	15	422	80,8	14	422	73,5	13
Anatolian Side	Stock (thousand sqm)	Vacancy Rate (%)	Prime Rent (\$/sqm/month)	Stock (thousand sqm)	Vacancy Rate (%)	Prime Rent (\$/sqm/month)	Stock (thousand sqm)	Vacancy Rate (%)	Prime Rent (\$/sqm/month)
Kavacık	131	19,6	15	105	27,1	14	105	26,6	13
Ümraniye	714	14,3	20	751	13,4	18	751	16,0	17
Altunizade	59	1,0	20	59	1,0	19	84	29,7	17
Kozyatağı (İçerenköy - Göztepe - Ataşehir)	715	43,7	25	719	33,8	24	758	34,0	22
Eastern Istanbul (Küçükyalı - Maltepe - Kartal - Pendik)	446	17,4	16	537	31,9	10	579	29,8	9

The general supply increased compared to the previous quarter and reached 6.33 million sqm. The leasing transactions reached nearly 85.330 sqm and the vacancy rate increased by 30.15% compared to the previous quarter and by 22.39% compared to the same period of the previous year.

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



SHOPPING MALLS

Shifting to TRY Challenges the Shopping Malls

In accordance with the Law on the Protection of the Value of Turkish Currency adopted by the Presidency upon the fluctuations of the currency exchange rates in August, the rental contracts were converted into Turkish Lira from the foreign currencies. In addition to the rental contracts being converted into TRY, due to the considerable increase in the energy and labor costs, it is witnessed that the costs of the shopping mall investors increased in a higher rate than their incomes.

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

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

The examination of the turnovers are crucial for the retailers for testing the balance between the turnover/ (rent + common area expenses) and it also bears importance for the shopping mall investors for measuring the efficiency based on the difference between the turnover, rent, sqm and category following the switch into TRY. Moreover, in terms of sustainability, this process enables the retailers to identify their unproductive stores while allowing the shopping mall investors to launch the required operational interventions for the risk categories/ stores.

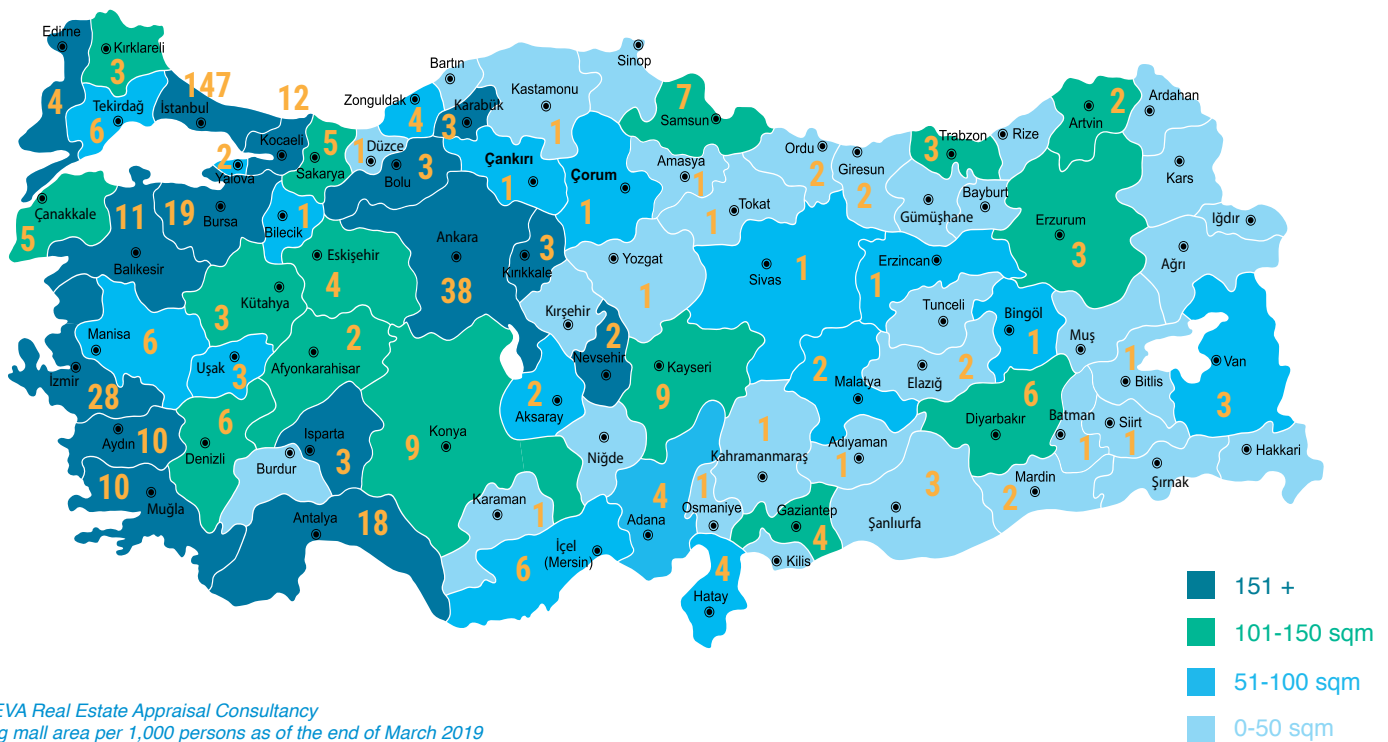
At this point, for identifying the effects of the communique no.32 on the shopping mall investors and tenants, both the rapidly increasing e-commerce, the fierce competition between the existing competing shopping malls, future shopping malls under construction and the shopping avenues should be taken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

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

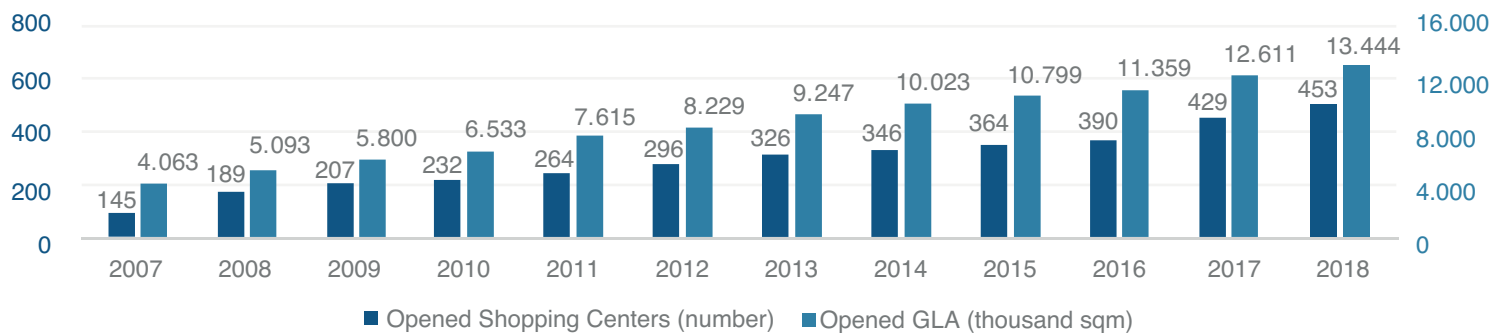
The total number of shopping malls in overall Turkey reached 453 as of March 2019. As of the end of the first quarter of 2019, 64 cities have shopping malls and 17 cities do not have shopping malls yet. However, it is expected that the number of cities that have not met with shopping malls will decrease to 16 in the next two years. The cities having the most shopping malls are respectively; Istanbul with 147, Ankara with 38 and İzmir with 28. The total leasable stock is 13 million 444 thousand sqm. When examined in terms of leasable area, Istanbul constitutes approximately 39% of the total leasable area stock. In Turkey, the average leasable area per 1.000 people is 164 sqm.

Growth of Shopping Mall in Turkey

GLA* Volume and Number of Shopping Malls according to Cities



Shopping Malls Opened by Years and GLA

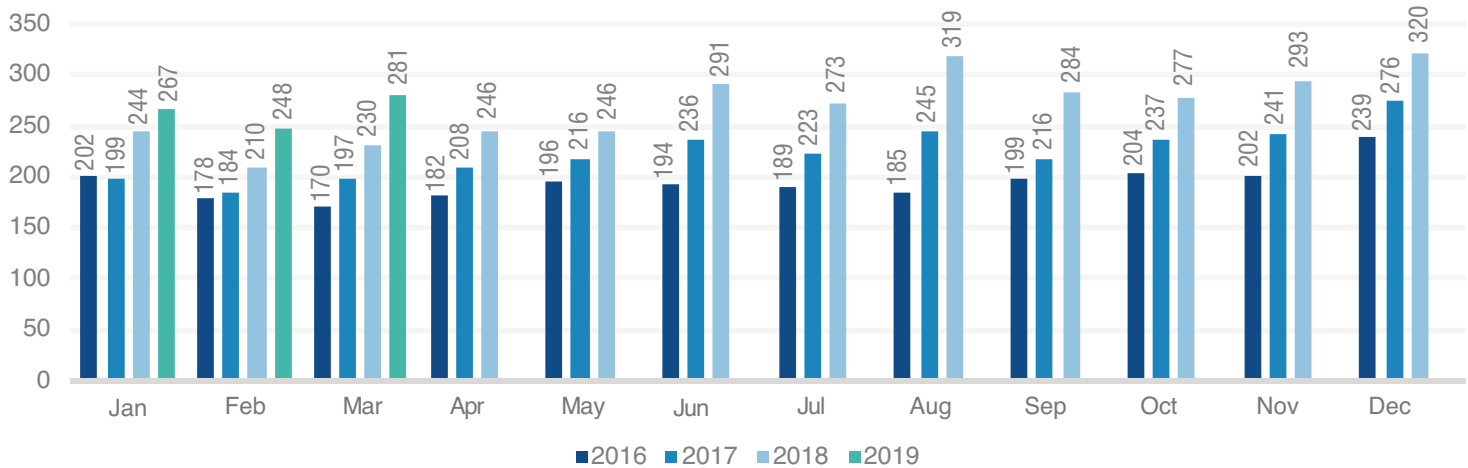


As of the end of 2019 Q1, the total number of shopping malls reached 453 and the total leasable area stock reached 13 million 444.000 sqm. İstanbul constitutes approximately 39% of the total leasable area stock. In overall Turkey, the leasable area per 1.000 people is 164 sqm.

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

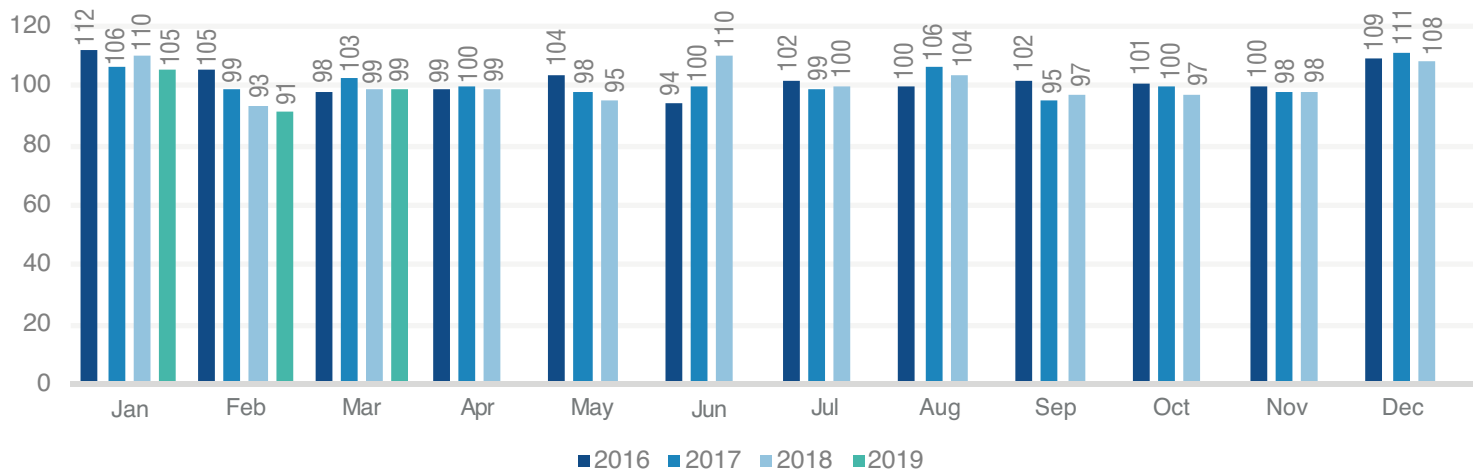
Revenue Index Turkey in General



The turnover index increased by 22.2% and reached 281 points in March 2019 compared to the same month of the previous year (not inflation-adjusted). Considering that the annual inflation rate announced for March 2019 is 19.7%, the increase in the turnover index is above the inflation rate. Shopping Mall Retail Turnover Index data increased by 15.3% in the first quarter of 2019 compared to the first quarter of the previous year.

Source: Council of Shopping Centers Turkey

Number of Visitors Index



When the March 2019 data is compared with the same period of the previous year, it is observed that the Visitor Index remained stable. As of the first quarter of 2019, the number of visitors index decreased by 2.9% compared to the same period of the previous year.

Source: Council of Shopping Centers Turkey



TOURISM AND HOTEL

5.4 million tourists visited our country in the first quarter of 2019

The expenditures of the 5.4 million foreign tourists visiting Turkey in the first quarter of 2019 were indicated as an average of US\$ 678 per person. Considering the fact that the aforesaid figure was at an average of US\$ 682 at the end of the first quarter of 2018, a fall is observed in the per capita expenditure in the last year.

According to the data obtained from the Ministry of Culture and Tourism, within the first quarter of 2018, the total number of foreign visitors coming to Turkey was nearly 5.1 million and it was 5.4 million in the first quarter of 2019.

56.7% of 5.4 million foreign tourists coming to Turkey in the first quarter of 2019 visited İstanbul, 9.4% came to Antalya and 1.9% to Ankara. These three cities were followed by İzmir and Muğla with 1.5% and 0.2%, respectively. When the number of tourists is compared with the figures of 2018 first quarter, approximately 6% increase is observed. This can be interpreted that the tourism sector, which went into a decline in 2016, continued its recovery trend in 2017 without slowing down.

When the number of the facilities with Operation Certificates and Investment Certificates are examined, it is seen that there are 3.947 facilities with operation certificates and a room capacity of 466 thousand, and 997 facilities with investment certificates with a room capacity of 106 thousand across Turkey. In respect of the breakdown of the facilities with operation certificates, Antalya is at the top of the list with 790 facilities and a room capacity of 210 thousand, followed by İstanbul with 580 facilities and room capacity of 57 thousand. Muğla has 403 facilities with operation certificates and the room supply of the city is 52 thousand.

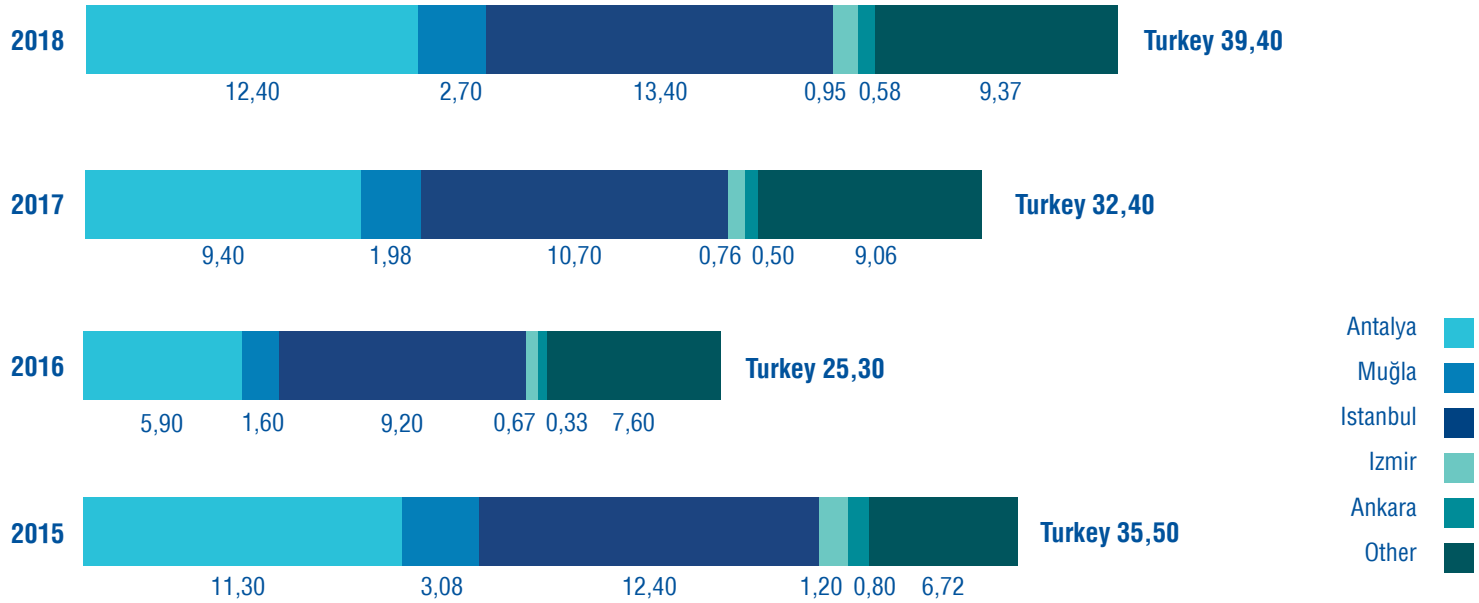
Taking the facilities with investment certificates into consideration, the greatest share is owned by İstanbul with 178 facilities and 15 thousand rooms amongst 997 facilities which will be included in the existing hotel supply in the near future, and Muğla follows İstanbul with 106 facilities and 11 thousand rooms. Antalya remains at the third rank with 101 facilities and 22 thousand rooms.

The occupancy rate of the facilities across Turkey with operation certificates in 2017 was recorded as 51%. The occupancy rate across Turkey in 2018 was 57.91%. The city with the highest rate of occupancy was Antalya with 67.27%, followed by İstanbul and Muğla with 57.26% and 56.20%, respectively. İzmir and Ankara's occupancy rates were approximately 50.29% and 41.24%. The occupancy rate of the facilities with operation certificates in the first 2 months of 2019 was 36.22% across Turkey.

A severe fall was experienced in 2016 due to the regression in tourism and the occupancy rates and prices of the hotels across Turkey and İstanbul were affected. On account of the effects of the devaluation in 2017, occupancy rates increased despite the fact that the already decreased prices remained at the same level. This indicated that the tourism influenced negatively by the factors such as the agenda, terrorist incidents, foreign affairs, etc. started to recover in 2017. The occupancy rate of 66.7% in 2018 across Turkey continued its rise, and the occupancy rate of İstanbul was 71.1%. The average room price in the same period across Turkey was EUR 70.44 and EUR 82.73 in İstanbul. In the first quarter of 2019, the occupancy rate across Turkey was 61.6 while in İstanbul, it was 67.3%. The average room price in this period across Turkey was EUR 62.28 and EUR 76.04 in İstanbul.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



Source: STR Global
*Data of the first quarter of 2019

34.0% of 39.4 million foreign tourists coming to Turkey in 2018 visited İstanbul, 31.5% came to Antalya and 6.9% preferred Muğla. These three cities were followed by Ankara and İzmir with 1.5% and 2.4%, respectively. When the number of tourists in 2018 is compared with 2017, an increase of approximately 22% is observed. This can be interpreted that the tourism sector, which went into a decline in 2016, continued its recovery trend started in 2017 without slowing down.

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	790	210.157	101	22.505
Muğla	403	52.198	106	11.410
İstanbul	580	57.715	178	15.223
İzmir	209	19.270	61	4.783
Ankara	184	14.169	27	1.975
Turkey	3.947	466.057	997	106.933

There are 3.947 facilities having operation certificates with a total capacity of 466.057 rooms and 997 facilities having investment certificates with 106.933 room capacity in overall Turkey.

Source: Republic of Turkey Ministry of Culture and Tourism
*2019 April data

Total Tourists & Expenditures

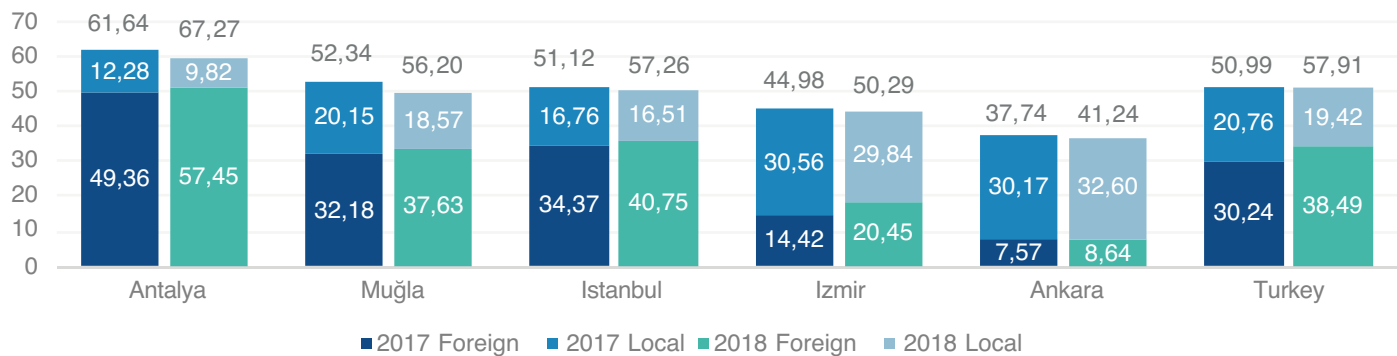
Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'14	4.140.524	877
Q2'14	9.926.316	759
Q3'14	14.664.611	712
Q4'14	7.118.835	867
2014	35.850.286	775
Q1'15	4.314.332	884
Q2'15	9.637.458	691
Q3'15	14.761.540	670
Q4'15	6.878.830	737
2015	35.592.160	715
Q1'16	4.014.546	717
Q2'16	6.330.571	602
Q3'16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

Source: TurkStat

When we look at the 2018 year-end data, it is seen that tourism revenues were around US\$ 24 billion and per capita expenditure was US\$ 617.

In the first quarter of 2019, the expenditures of foreign tourists were US\$ 678 per person. Given that this figure was US\$ 682 in the same period of 2018, it is seen that there was a decrease in per capita spending. Turkey's tourism revenue in 2019 Q1 was recorded as approximately US\$ 3.7 billion.

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

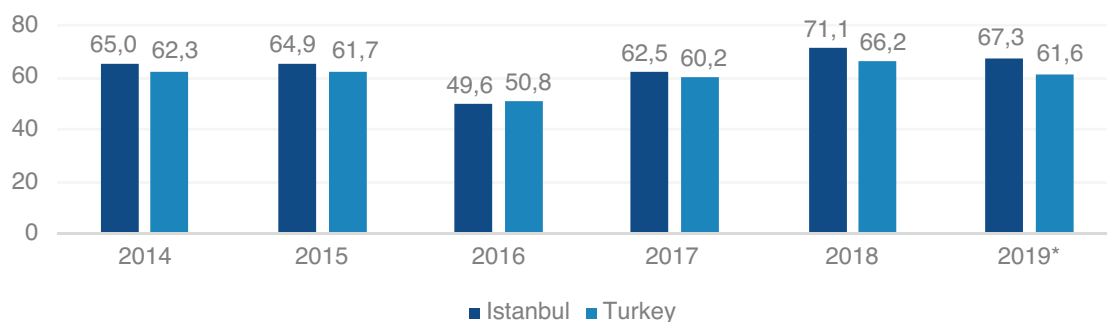


In 2018 in overall Turkey, bed occupancy rates of facilities with operation certificates were recorded as 57.91%. The city with the highest occupancy rate was Antalya with 67.27% followed by İstanbul with %57,26 and Muğla with %56,20. Bed occupancy rates of İzmir and Ankara were nearly 50.29% and 41.24% respectively. The bed occupancy rate in overall Turkey as of the end of February 2019 was 36.22%.

Source: Republic of Turkey Ministry of Culture and Tourism

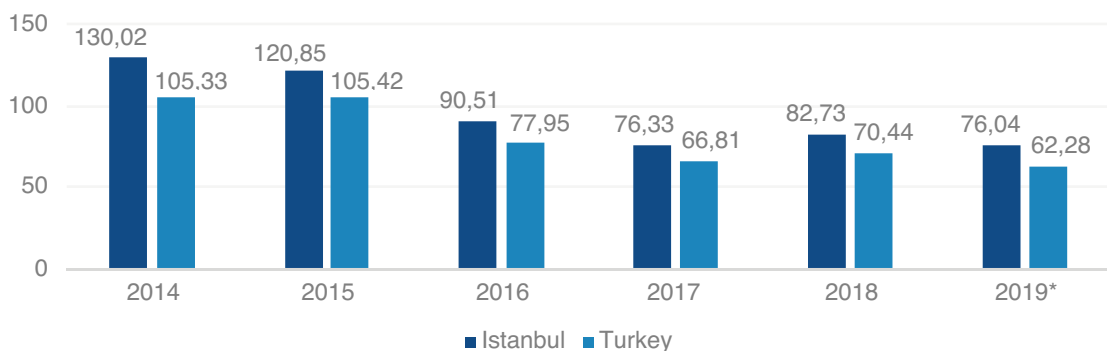
*Occupancy values published by Ministry of Tourism show bed occupancy instead of room occupancy.

Turkey - İstanbul Yearly Room Occupancy (%)



Source: STR Global
*2019 Q1 data

Turkey - İstanbul Yearly ADR (EUR)



Source: STR Global
*2019 Q1 data

As of the end of 2019 Q1, the occupancy rate of the hotels in Turkey was 61.6%, while the occupancy rate was 67.3% for İstanbul. During the same period, the average room price in Turkey was EUR 62.28, while in İstanbul it was EUR 76.04.



LOGISTICS

Leasing Transaction Volume decreased by 59% in 2019 Q1

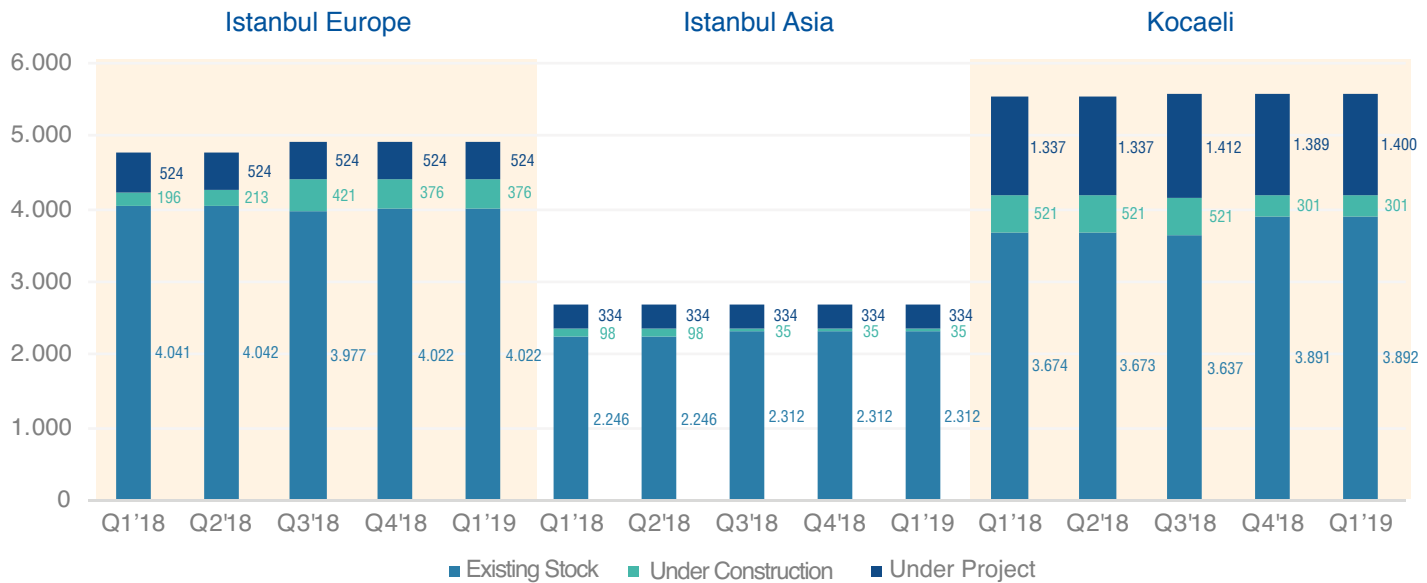
According to the available data, there is a logistic supply for commercial use of 6.46 million sqm in the total warehouse stock of 10.23 million sqm in the İstanbul-Kocaeli region, which is the primary logistics market. As of the first quarter of 2019, there is a vacancy of 12%. The volume of projects under construction was recorded as approximately 712 thousand sqm and almost all of these projects appear to be the logistics supply for commercial use.

Following the enactment the TRY-based leasing transactions by the Presidential Decree, the primary rent levels started to be communicated in both TRY and US\$ terms. The primary rent, which remained stagnant in TRYterms, was recorded as TRY 27.50 in

the first quarter of 2019. The primary rent in US\$ terms decreased to US\$ 5.50.

The effects of inflation and interest rate hikes triggered by the rapid appreciation of the US Dollar and Euro against the TRY in the second half of 2018 continued to be seen in the first quarter of 2019. Because of the uncertainty in consequence of the election of local administrations at the end of March added to the economic conditions, there was no recovery in the leasing transactions. In this context, while there was a significant decrease in the demand of leasing industrial and logistic facilities, the leasing transaction volume decreased by 59% in 2019 Q1 compared to the same period of the previous year.

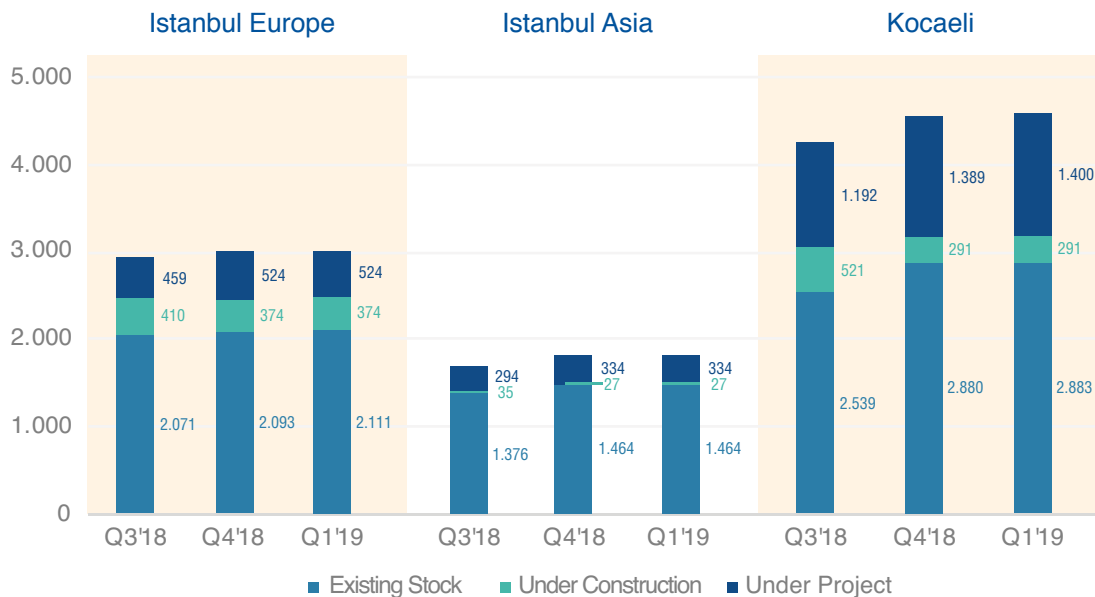
Logistics Total Area (A, B, C Class (thousand sqm))



As of the first quarter of 2019, the current stock was recorded as 10 million 226.141 sqm. While the project stock was recorded as 2 million 257.040 sqm, the stock under construction was 711.916 sqm.

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

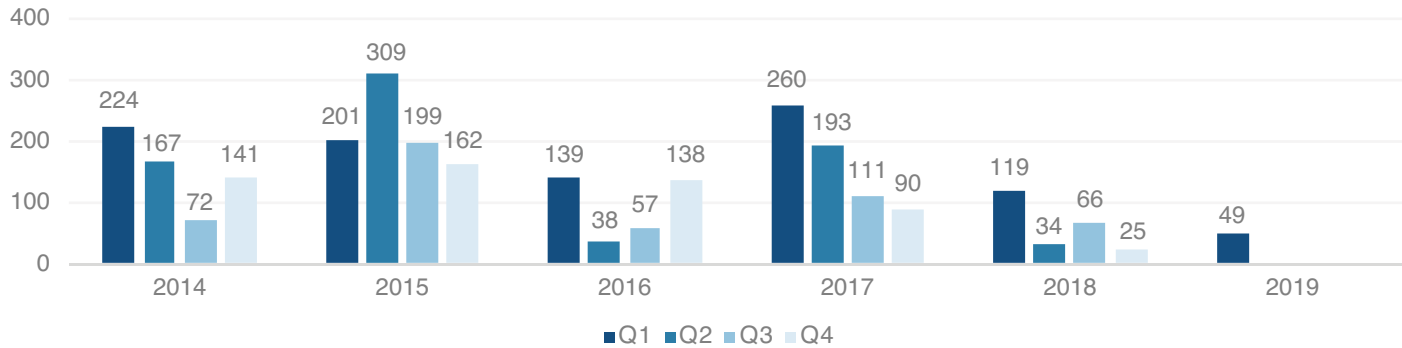
Commercial Logistics Total Stock (A, B, C Class (thousand sqm))



As of the first quarter of 2019, the current commercial logistics stock was 6 million 457.579 sqm. While the project stock was recorded as 2 million 257.040 sqm, the stock under construction was 691.916 sqm.

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

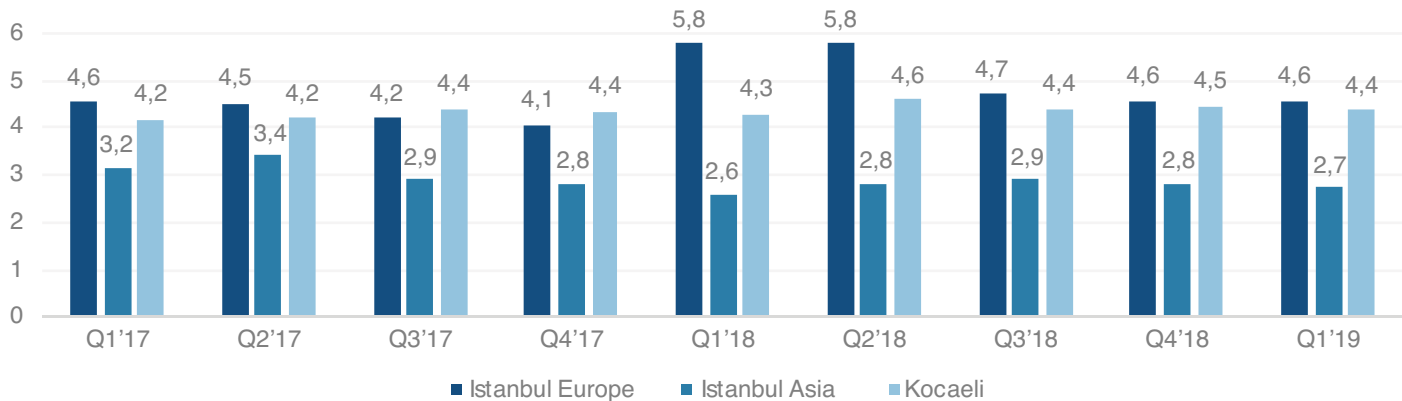
Total Leasing Transactions (thousand sqm)



The leasing transaction volume as of 2019 Q1 fell by 59.06% compared to the previous year and decreased to 48.691 sqm.

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

Free Space Ratio (%)



As of the fourth quarter of 2018, 88.3% of the total stock is used. In the same period of the previous year, this rate was 87.3%.

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



REIT's

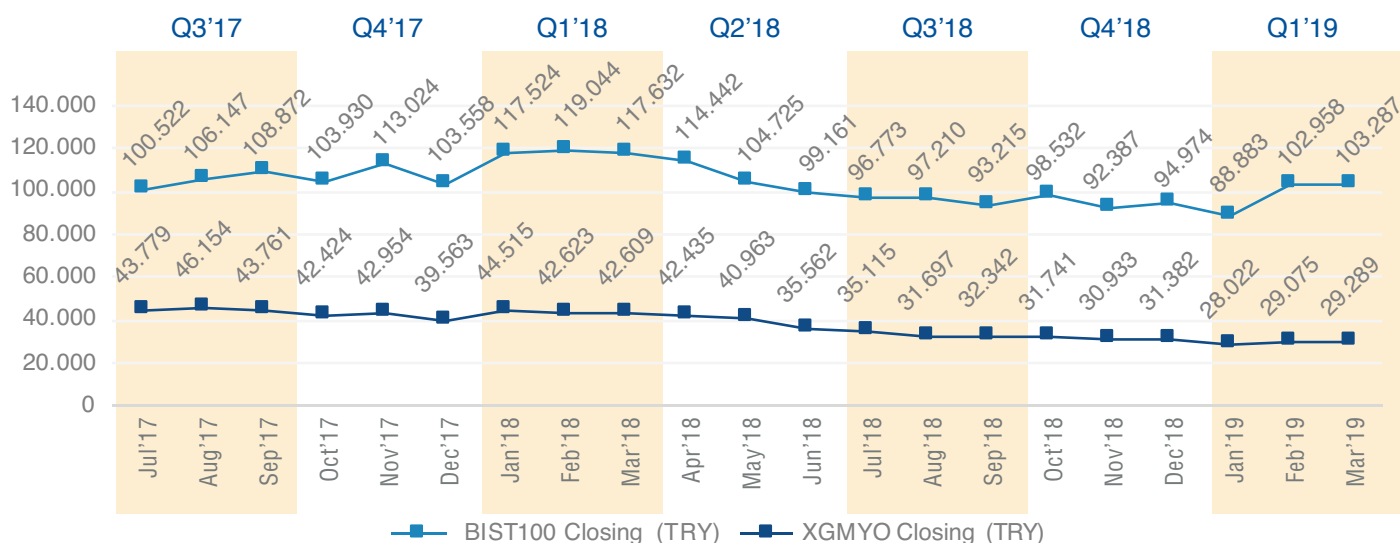
The Sector-Wide Equity Capital Volume Reaches TRY 45.040 Million

As of the first quarter of 2019, we enriched our data on the financial assessments of the Real Estate Investment Trusts with the precious contributions of the Central Securities Depository (CSD) and the Public Disclosure Platform (PDP).

Critical data was gathered when the Real Estate Investment Trusts are evaluated in accordance with the selected criteria in 2011 – 2018. The volume of sector –wide equity capital reached to TRY 45.040 million (US\$ 8.528 million) from TRY 12.298 million (US\$ 6.510 million). As for the paid in capitals, the figure reached to TRY 11.346 million (US\$ 2.148 million) at the end of 2018 from TRY 5.663 million (US\$ 2.998 million). The equity capital ratio which was 2.2 in 2011 reached 4.0 by the end of 2018. The total assets reached TRY

81.817 million (US\$ 15.492 million) from TRY 20.643 million (US\$ 10.928 million). The indebtedness ratio increased to a sectoral average of 45% from 40% from 2011 to 2018. The periodic profitability increased to TRY 5.176 Million (US\$ 1.134 million) from TRY 1.158 million (717 million US\$). The return on assets of the sector started its course at 6% and again completed it at 6% after reaching the levels of 7% and 8% between 2011- 2018. When the discount rates of the shares in the market are taken into consideration, 60% discounted operations were identified in average. As the currency fluctuations experienced in 2018 are taken into account, the REITs made progress in the meantime but the need for aiming to gain a further depth in the market with the new measures, regulations and incentives bear critical importance for all the shareholders.

BIST REIT Index Performance*



Source: BIST

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

The REIT index closed its course at 29.289 at the end of the first quarter which started at 31.382.

Number of REITs in BIST

2011	2012	2013	2014	2015	2016	2017	2018
25	26	30	31	31	32	31	33

Free Float Rate

2011	2012	2013	2014	2015	2016	2017	2018
43,02%	37,77%	51,15%	52,13%	52,27%	51,37%	50,49%	52,72%

Free Float Rate (Actual Circulation)

2011	2012	2013	2014	2015	2016	2017	2018
22,92%	25,05%	36,52%	37,27%	42,43%	38,79%	38,87%	37,80%

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

2011	2012	2013	2014	2015	2016	2017	2018
-151,41	273,15	-210,40	142,56	-18,63	130,01	-146,63	-38,72

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

Market Values (Million TRY)

2011	2012	2013	2014	2015	2016	2017	2018
10.863,59	15.800,02	18.118,96	21.731,26	21.465,33	25.447,18	26.924,06	18.384,17

Market Values (Million US\$)

2011	2012	2013	2014	2015	2016	2017	2018
5.751	8.888	8.505	9.339	7.356	7.231	7.138	3.481

Transaction Volumes (Million)

Value	2011	2012	2013	2014	2015	2016	2017	2018
Transaction Amount	19.911,61	13.738,50	15.669,20	18.254,50	14.586,85	15.356,17	32.350,93	26.699,13
Transaction Value (TRY)	44.373,17	26.873,22	34.113,35	38.087,70	33.581,10	37.002,54	74.347,86	49.159,72
Transaction Value (USD)	27.260,73	15.035,53	17.495,56	17.426,87	12.519,38	12.334,26	20.463,70	11.226,44

Transaction Volume Distribution on the basis of Citizenship

Citizenship	2011	2012	2013	2014	2015	2016	2017	2018
Foreign	9,19%	9,90%	16,20%	17,95%	21,56%	20,41%	14,03%	16,02%
Local	90,81%	90,10%	83,80%	82,05%	78,44%	79,59%	85,97%	83,98%

Number of Investors on the basis of Citizenship (Qty)

Citizenship	2011	2012	2013	2014	2015	2016	2017	2018
Foreign	1.002	1.135	1.390	1.406	1.402	1.378	1.250	1.053
Local	131.866	118.523	143.312	134.521	132.375	129.320	145.995	154.833

Portfolio Values on the basis of Citizenship (Million TRY)

Citizenship	2011	2012	2013	2014	2015	2016	2017	2018
Foreign	1.500,08	2.715,03	3.673,32	4.875,45	4.601,34	5.617,97	5.039,53	3.044,75
Local	3.173,76	3.251,83	5.594,97	6.452,07	6.619,43	7.453,16	8.554,22	6.648,03

Prices and Values of REITs (TRY) - 31.12.2018

	Symbol	31.12.2018 Closing Value	Actual Circulation Rate (%) - 30.04.2019	Market Value	Market Value in Actual Circulation	Rate of Discount*
REYSAŞ REIT	RYGYO	0,67	38,00	164.820.001	62.624.081	86%
KİLER REIT	KLGYO	1,76	34,50	218.240.000	75.291.693	81%
TORUNLAR REIT	TRGYO	1,50	21,14	1.500.000.000	317.045.374	80%
MARTI REIT	MRGYO	0,64	48,42	70.400.000	34.084.977	79%
HALK REIT	HLGYO	0,70	20,63	596.996.400	123.182.147	74%
ÖZAK REIT	OZKGY	2,11	25,00	527.500.000	131.874.980	72%
İŞ REIT	ISGYO	1,07	43,72	1.025.862.500	448.517.468	71%
AKİŞ REIT	AKSGY	2,56	38,13	1.101.035.136	419.776.954	70%
PANORA REIT	PAGYO	3,74	30,90	325.162.500	100.482.958	66%
AVRASYA REIT	AVGYO	0,87	70,48	62.640.000	44.145.678	63%
AKFEN REIT	AKFGY	1,65	24,27	303.600.000	73.685.835	59%
ALARKO REIT	ALGYO	45,18	48,76	481.202.873	234.637.395	58%
EMLAK KONUT REIT	EKGYO	1,50	50,66	5.700.000.000	2.887.557.587	56%
VAKIF REIT	VKGYO	1,99	24,71	447.750.000	110.634.307	54%
SERVET REIT	SRVGY	4,77	7,58	248.040.000	18.812.016	50%
YEŞİL REIT	YGYO	0,27	67,93	63.481.241	43.123.107	48%
ATAKULE REIT	AGYO	1,31	15,84	201.278.000	31.880.583	47%
YENİ GİMAT REIT	YGGYO	7,14	81,79	1.150.861.824	941.318.345	45%
DENİZ REIT	DZGYO	3,04	11,12	152.000.000	16.897.484	39%
PERA REIT	PEGYO	0,77	60,44	68.607.000	41.464.136	24%
DOĞUŞ REIT	DGGYO	2,11	5,47	700.536.428	38.286.525	21%
KÖRFEZ REIT	KRGYO	1,22	7,98	80.520.000	6.423.045	20%
TREND REIT	TDGYO	1,27	25,00	38.100.000	9.525.000	14%
YAPI KREDİ KORAY REIT	YKGYO	1,72	44,53	68.800.000	30.636.308	12%
SİNPAŞ REIT	SNGYO	0,37	25,66	323.081.570	82.904.542	8%
TSKB REIT	TSGYO	0,82	9,11	246.000.000	22.407.922	5%
MİSTRAL REIT	MSGYO	1,49	13,05	199.986.998	26.100.182	5%
ÖZDERİCİ REIT	OZGYO	2,35	49,05	587.500.000	288.180.332	-41%
PEKER REIT	PEKGY	8,22	17,43	601.196.330	104.774.533	-86%
ATA REIT	ATAGY	3,99	14,23	94.762.500	13.485.342	-117%
AKMERKEZ REIT	AKMGY	15,43	18,47	574.931.350	106.193.896	-122%
İDEALİST REIT	IDGYO	1,63	26,27	16.300.000	4.281.824	-131%
NUROL REIT	NUGYO	2,11	34,00	168.800.000	57.390.854	-811%
TOTAL			38,36	18.109.992.651	6.947.627.408	60%
TOTAL US\$				3.429.273.367	1.106.133.961	60%

Source: Central Securities Depository Institution (CSD)
The consolidated financial statements of the companies that issued the consolidated financial statements are taken. Standalone financial statements are taken for those who have not issued consolidated financial statements.
The exchange rate is the year-end foreign exchange buying rate of the CBRT.
* Discount on Market Value According to Equity. The negative value is the premium rate. ** Sorted by 2018 year-end data.

Equity Development of REITs (TRY)

	2011	2012	2013	2014	2015	2016	2017	2018
EMLAK KONUT REIT	3.802.903.000	4.207.725.000	8.353.608.000	8.751.284.000	9.325.399.000	10.730.193.000	12.465.519.000	13.083.518.000
TORUNLAR REIT	2.532.906.000	2.847.035.000	2.987.591.000	3.957.423.000	4.861.088.000	5.973.549.000	6.378.657.000	7.613.718.000
AKİŞ 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
İŞ REIT	1.034.472.352	1.069.882.624	1.156.085.876	1.211.490.639	2.790.634.851	3.161.345.656	3.280.576.987	3.556.939.355
HALK REIT	-	521.316.710	769.176.013	827.793.895	879.448.866	1.630.195.744	1.879.401.652	2.275.075.016
YENİ GİMAT REIT	-	-	1.458.027.051	1.509.137.427	1.744.980.978	1.841.710.956	1.934.536.673	2.082.388.868
ÖZAK REIT	492.663.853	532.628.750	532.793.984	816.248.418	1.142.310.675	1.131.009.053	1.479.572.720	1.860.466.108
KİLER REIT	266.804.700	307.299.707	296.057.583	296.030.194	225.578.865	789.817.764	1.102.939.650	1.177.269.300
REYSAŞ REIT	306.174.531	337.146.854	340.215.629	347.985.355	302.696.389	826.913.693	937.753.103	1.149.857.616
ALARKO REIT	227.881.022	304.754.439	386.557.149	460.325.920	586.260.424	713.528.051	919.527.897	1.143.408.257
VAKIF REIT	186.817.489	193.035.451	197.390.855	552.300.231	822.556.803	864.982.812	940.320.708	981.030.288
PANORA REIT	-	-	655.267.980	708.295.387	766.064.504	769.111.884	923.005.862	946.821.397
DOĞUŞ REIT	188.242.718	225.695.204	604.510.601	656.340.414	733.919.115	826.592.304	880.585.987	884.454.554
AKFEN REIT	785.826.078	809.271.752	897.881.682	823.809.895	773.453.673	560.795.264	607.819.213	743.995.844
SERVET REIT	-	-	191.989.358	220.423.761	269.886.564	333.462.987	425.378.154	494.732.570
ÖZDERİÇİ REIT	104.848.610	103.948.050	115.166.914	155.964.749	269.542.597	292.911.298	327.189.178	416.723.929
ATAKULE REIT	198.497.123	246.687.871	238.290.644	250.613.381	288.540.287	309.024.129	362.999.472	383.350.665
SINPAŞ REIT	1.050.543.138	1.074.824.847	1.071.357.248	1.153.527.810	1.048.572.827	997.291.344	893.180.910	350.563.705
MARTİ REIT	138.620.754	139.289.707	119.805.841	404.018.152	327.585.356	356.576.880	327.547.309	329.792.130
PEKER REIT	-	-	-	-	-	-	313.204.649	322.578.660
AKMERKEZ REIT	161.168.371	179.344.278	193.817.323	211.062.016	224.805.974	225.727.674	232.992.706	259.105.076
TSKB REIT	218.096.201	235.144.139	208.995.321	210.512.988	219.547.296	192.899.532	170.243.177	258.087.638
DENİZ REIT	26.981.469	32.064.950	169.393.516	174.521.078	184.814.455	197.148.966	212.936.808	248.674.255
MİSTRAL REIT	-	-	-	-	-	58.319.543	200.730.928	209.710.861
AVRASYA REIT	77.611.111	78.790.341	88.981.935	90.476.991	123.085.043	127.203.111	151.927.550	170.819.568
YEŞİL REIT	201.145.355	216.176.104	255.178.099	230.907.010	253.908.466	267.337.836	242.460.940	121.015.722
KÖRFEZ REIT	-	-	-	49.471.590	48.650.334	85.290.521	95.795.125	100.447.497
PERA REIT	161.667.018	159.700.290	155.675.871	155.172.304	156.030.575	154.275.621	99.230.674	90.190.858
YAPI KREDİ KORAY REIT	62.344.161	55.274.381	35.554.514	66.469.805	72.205.548	63.905.557	70.060.000	78.062.797
TREND REIT	-	-	-	-	-	-	33.350.347	44.244.173
ATA REIT	-	27.351.191	28.171.273	28.205.414	35.288.711	39.642.865	42.028.855	43.756.166
İDEALİST REIT	9.213.524	9.161.742	8.821.444	8.510.009	9.025.896	8.559.182	7.859.117	7.071.227
NUROL REIT	62.644.315	69.810.623	52.548.844	20.956.042	55.290.026	206.410.601	217.473.068	-18.538.983
TOTAL	12.298.072.893	14.463.972.236	22.295.301.048	25.177.953.065	29.590.130.840	34.926.661.191	40.656.427.734	45.040.136.534
TOTAL US\$	6.510.706.174	8.136.798.063	10.465.312.170	10.820.384.660	10.140.204.530	9.924.602.521	10.778.766.069	8.528.713.602

Source: Central Securities Depository Institution (CSD)
The consolidated financial statements of the companies that issued the consolidated financial statements are taken. Standalone financial statements are taken for those who have not issued consolidated financial statements.
The exchange rate is the year-end foreign exchange buying rate of the CBRT. **Sorted by 2018 year-end data.

Capital Development of REITs (TRY)

	2011	2012	2013	2014	2015	2016	2017	2018
EMLAK KONUT REIT	2.500.000.000	2.500.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000
TORUNLAR REIT	224.000.000	500.000.000	500.000.000	500.000.000	500.000.000	500.004.000	1.000.000.000	1.000.000.000
IŞ REIT	600.000.000	600.000.000	630.000.000	680.400.000	746.000.000	850.000.000	913.750.000	958.750.000
SINPAŞ REIT	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	873.193.432
HALK REIT	-	477.000.000	673.638.704	697.900.000	743.000.000	790.000.000	820.000.000	858.000.000
AKİŞ REIT	-	83.000.004	128.200.841	200.000.000	200.000.000	200.000.000	430.091.850	430.091.850
DOĞUŞ REIT	93.780.000	93.780.000	227.208.155	227.208.155	227.208.155	239.000.331	332.007.786	332.007.786
TSKB REIT	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	150.000.000	300.000.000
ÖZAK REIT	141.483.500	157.000.000	157.000.000	157.000.000	250.000.000	250.000.000	250.000.000	250.000.000
ÖZDERİÇİ REIT	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000	250.000.000
REYSAŞ REIT	170.000.000	190.000.000	217.000.000	240.000.000	246.000.001	246.000.001	246.000.001	246.000.001
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
VAKIF REIT	100.000.000	105.000.000	106.200.000	203.319.794	205.400.000	213.000.000	217.500.000	225.000.000
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 GİMATREIT	-	-	53.760.000	53.760.000	107.520.000	107.520.000	107.520.000	161.280.000
ATAKULE REIT	84.000.000	84.000.000	84.000.000	84.000.000	84.000.000	84.000.000	154.000.000	154.000.000
MİSTRAL REIT	-	-	-	-	-	39.000.000	39.000.000	134.219.462
KİLER REIT	87.500.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000
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
NUROL REIT	10.000.000	40.000.000	40.000.000	40.000.000	40.000.000	80.000.000	80.000.000	80.000.000
PEKER REIT	-	-	-	-	-	-	30.000.000	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
SERVET REIT	-	-	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000
DENİZ REIT	14.985.000	14.985.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000	50.000.000
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
ATA REIT	-	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
İDEALIST 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
TOTAL	5.663.879.000	6.630.645.504	8.591.888.200	8.924.468.449	9.190.008.656	9.439.404.832	10.490.750.137	11.346.523.031
TOTAL US\$	2.998.506.538	3.730.111.107	4.032.992.959	3.835.346.791	3.149.312.449	2.682.258.704	2.781.290.633	2.148.555.772

Source: Central Securities Depository Institution (CSD)

The consolidated financial statements of the companies that issued the consolidated financial statements are taken. Standalone financial statements are taken

for those who have not issued consolidated financial statements.

The exchange rate is the year-end foreign exchange buying rate of the CBRT.

* Discount on Market Value According to Equity. The negative value is the premium rate. ** Sorted by 2018 year-end data.

Development of Equity Ratio* of REITs

	2011	2012	2013	2014	2015	2016	2017	2018
ALARKO REIT	21,4	28,6	36,3	43,2	55,0	67,0	86,3	107,4
YENİ GİMAT REIT	-	-	27,1	28,1	16,2	17,1	18,0	12,9
PANORA REIT	-	-	7,5	8,1	8,8	8,8	10,6	10,9
SERVET REIT			3,7	4,2	5,2	6,4	8,2	9,5
KİLER REIT	3,0	2,5	2,4	2,4	1,8	6,4	8,9	9,5
AKIŞ REIT	-	5,8	5,7	4,1	5,2	6,0	5,8	8,4
TORUNLAR REIT	11,3	5,7	6,0	7,9	9,7	11,9	6,4	7,6
ÖZAK REIT	3,5	3,4	3,4	5,2	4,6	4,5	5,9	7,4
AKMERKEZ REIT	4,3	4,8	5,2	5,7	6,0	6,1	6,3	7,0
DENİZ REIT	1,8	2,1	3,4	3,5	3,7	3,9	4,3	5,0
REYSAŞ REIT	1,8	1,8	1,6	1,4	1,2	3,4	3,8	4,7
PEKER REIT	-	-	-	-	-	-	10,4	4,4
VAKIF REIT	1,9	1,6	1,9	2,7	4,0	4,1	4,3	4,4
AKFEN REIT	4,3	4,4	4,9	4,5	4,2	3,0	3,3	4,0
İŞ REIT	1,7	1,8	1,8	1,8	3,7	3,7	3,6	3,7
EMLAK KONUT REIT	1,5	1,7	2,2	2,3	2,5	2,8	3,3	3,4
MARTI REIT	1,3	1,3	1,1	3,7	3,0	3,2	3,0	3,0
DOĞUŞ REIT	2,0	2,4	2,7	2,9	3,2	3,5	2,7	2,7
HALK REIT	-	1,1	1,1	1,2	1,2	2,1	2,3	2,7
ATAKULE REIT	2,4	2,9	2,8	3,0	3,4	3,7	2,4	2,5
AVRASYA REIT	1,1	1,1	1,2	1,3	1,7	1,8	2,1	2,4
YAPI KREDİ KORAY REIT	1,6	1,8	0,9	1,7	1,8	1,6	1,8	2,0
ATA REIT	-	1,2	1,2	1,2	1,5	1,7	1,8	1,8
ÖZDERİCİ REIT	1,0	1,0	1,2	1,6	2,7	2,9	3,3	1,7
MİSTRAL REIT	-	-	-	-	-	1,5	5,1	1,6
KÖRFEZ REIT	-	-	-	0,7	0,7	1,3	1,5	1,5
TREND REIT	-	-	-	-	-	-	1,1	1,5
PERA REIT	1,8	1,8	1,7	1,7	1,8	1,7	1,1	1,0
TSKB REIT	1,5	0,0	1,4	1,4	1,5	1,3	1,1	0,9
İDEALIST REIT	0,9	0,9	0,9	0,9	0,9	0,9	0,8	0,7
YEŞİL REIT	0,9	1,4	1,1	1,0	1,1	1,1	1,0	0,5
SINPAŞ REIT	1,8	1,8	1,8	1,9	1,7	1,7	1,5	0,4
NUROL REIT	6,3	1,7	1,3	0,5	1,4	2,6	2,7	-0,2
SECTOR RATIO	2,2	2,2	2,6	2,8	3,2	3,7	3,9	4,0

Source: Central Securities Depository Institution (CSD)
 he consolidated financial statements of the companies that issued the consolidated financial statements are taken. Standalone financial statements are taken for
 those who have not issued consolidated financial statements.
 *Equity/Paid-in Capital **Sorted by 2018 year-end data.

Development of Total Assets of REITs (TRY)

	2011	2012	2013	2014	2015	2016	2017	2018
EMLAK KONUT REIT	7.514.249.000	8.394.287.000	13.470.982.000	14.953.485.000	17.227.504.000	18.702.367.000	20.623.660.000	23.319.270.000
TORUNLAR REIT	3.943.551.000	4.753.110.000	6.351.971.000	7.242.477.000	8.862.509.000	10.377.680.000	11.335.817.000	12.274.439.000
AKİŞ REIT	-	994.640.910	1.254.791.303	1.351.959.334	1.785.492.929	2.002.995.103	4.272.504.797	5.611.716.967
İŞ REIT	1.161.021.782	1.391.937.082	1.668.720.437	1.859.866.857	4.125.200.579	4.887.020.194	5.311.947.256	5.222.332.924
SINPAŞ REIT	1.993.516.410	2.093.766.722	2.303.899.843	1.979.481.563	2.001.837.323	2.210.602.422	1.994.659.933	5.020.175.511
ÖZAK REIT	781.408.277	857.560.621	1.277.920.836	1.523.313.553	1.671.663.696	1.779.081.234	2.403.713.837	3.572.298.881
HALK REIT	-	679.034.048	890.131.894	928.406.666	974.715.777	1.854.839.975	2.376.933.740	2.626.879.485
AKFEN REIT	1.128.519.864	1.179.027.637	1.518.526.032	1.445.949.859	1.585.857.957	1.498.018.392	1.763.195.286	2.436.937.014
REYSAŞ REIT	365.837.197	450.180.104	507.548.174	681.258.175	914.180.145	1.518.565.929	1.895.926.955	2.280.416.105
YEŞİL REIT	1.049.669.082	1.137.859.262	1.008.523.828	1.248.566.092	1.489.154.296	1.999.498.467	2.185.597.587	2.265.040.280
KİLER REIT	451.160.152	503.470.029	602.835.810	583.008.732	629.257.454	1.390.589.182	1.941.060.448	2.187.070.536
YENİ GİMAT REIT	-	-	1.467.157.008	1.523.789.187	1.756.939.257	1.860.018.068	1.954.234.951	2.109.119.413
DOĞUŞ REIT	189.326.739	226.916.342	720.327.204	756.620.015	829.353.366	1.041.884.681	1.165.054.708	1.835.870.497
NUROL REIT	178.684.523	508.112.048	840.484.393	1.138.343.145	1.581.008.870	1.860.936.724	1.841.010.507	1.781.231.509
VAKIF REIT	189.197.017	195.348.868	198.991.299	553.866.019	856.907.521	1.029.303.670	1.152.183.130	1.695.769.583
ALARKO REIT	234.803.141	308.888.850	388.760.710	463.942.210	590.429.307	718.210.559	926.964.533	1.152.290.283
SERVET REIT	-	-	353.436.449	404.399.794	520.492.639	598.234.865	765.347.261	982.982.537
PANORA REIT	-	-	659.316.154	713.072.098	770.546.701	789.965.218	928.574.062	956.398.113
MARTİ REIT	199.026.331	246.777.177	241.362.532	555.610.167	487.752.674	564.485.912	533.327.575	609.751.232
DENİZ REIT	27.069.836	32.171.186	172.834.827	175.286.593	188.960.936	198.272.777	249.961.059	563.326.508
ÖZDERİCİ REIT	116.444.351	141.722.020	184.354.501	264.368.245	419.187.195	470.079.392	540.540.365	554.872.641
PEKER REIT	-	-	-	-	-	-	629.115.637	526.457.046
TSKB REIT	340.564.264	364.374.330	376.188.282	366.792.215	421.685.495	437.654.306	466.563.935	509.427.257
ATAKULE REIT	200.392.646	248.814.538	240.320.551	252.817.243	292.033.100	322.230.671	384.983.099	487.324.309
AKMERKEZ REIT	166.507.771	182.741.694	197.524.098	217.637.601	234.424.252	233.113.523	240.541.899	265.538.439
MİSTRAL REIT	-	-	-	-	-	334.494.323	287.432.737	236.072.425
AVRASYA REIT	77.754.206	78.933.951	89.284.453	98.976.255	133.586.882	131.798.160	175.460.856	180.491.366
PERA REIT	220.023.868	215.295.341	217.564.039	197.811.868	197.094.357	206.796.273	166.088.353	135.207.980
KÖRFEZ REIT	-	-	-	83.047.791	103.307.230	126.168.782	107.458.478	108.177.015
TREND REIT	-	-	-	-	-	-	82.155.113	106.365.490
ATA REIT	-	27.575.109	29.434.267	33.359.398	65.710.862	69.597.861	96.717.405	100.529.319
YAPI KREDİ KORAY REIT	105.314.030	103.879.910	122.432.236	184.608.611	181.539.713	105.958.732	89.511.533	93.296.774
IDEALIST REIT	9.234.535	9.215.873	8.842.471	8.531.290	9.048.130	8.608.237	8.153.067	10.049.786
TOTAL	20.643.276.022	25.325.640.652	37.364.466.631	41.790.652.576	50.907.381.643	59.329.070.632	68.896.397.102	81.817.126.225
TOTAL US\$	10.928.728.901	14.247.097.577	17.538.709.459	17.959.797.403	17.445.386.259	16.858.681.130	18.265.700.867	15.492.733.616

Source: Central Securities Depository Institution (CSD)
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ments are taken for those who have not issued consolidated financial statements.
The exchange rate is the year-end foreign exchange buying rate of the CBRT. **Sorted by 2018 year-end data.

Development of Intebtedness Ratio* of REITs

	2011	2012	2013	2014	2015	2016	2017	2018
ALARKO REIT	3%	1%	1%	1%	1%	1%	1%	1%
PANORA REIT	-	-	1%	1%	1%	3%	1%	1%
YENİ GİMAT REIT	-	-	1%	1%	1%	1%	1%	1%
AKMERKEZ REIT	3%	2%	2%	3%	4%	3%	3%	2%
AVRASYA REIT	0%	0%	0%	9%	8%	3%	13%	5%
KÖRFEZ REIT	-	-	-	40%	53%	32%	11%	7%
MİSTRAL REIT	-	-	-	-	-	83%	30%	11%
HALK REIT	-	23%	14%	11%	10%	12%	21%	13%
YAPI KREDİ KORAY REIT	41%	47%	71%	64%	60%	40%	22%	16%
ATAKULE REIT	1%	1%	1%	1%	1%	4%	6%	21%
ÖZDERİÇİ REIT	10%	27%	38%	41%	36%	38%	39%	25%
İDEALIST REIT	0%	1%	0%	0%	0%	1%	4%	30%
İŞ REIT	11%	23%	31%	35%	32%	35%	38%	32%
PERA REIT	27%	26%	28%	22%	21%	25%	40%	33%
AKIŞ REIT	-	52%	42%	39%	41%	41%	41%	35%
TORUNLAR REIT	36%	40%	53%	45%	45%	42%	44%	38%
PEKER REIT	-	-	-	-	-	-	50%	39%
VAKIF REIT	1%	1%	1%	0%	4%	16%	18%	42%
EMLAK KONUT REIT	49%	50%	38%	41%	46%	43%	40%	44%
MARTI REIT	30%	44%	50%	27%	33%	37%	39%	46%
KİLER REIT	41%	39%	51%	49%	64%	43%	43%	46%
ÖZAK REIT	37%	38%	58%	46%	32%	36%	38%	48%
TSKB REIT	36%	35%	44%	43%	48%	56%	64%	49%
REYSAŞ REIT	16%	25%	33%	49%	67%	46%	51%	50%
SERVET REIT	-	-	46%	45%	48%	44%	44%	50%
DOĞUŞ REIT	1%	1%	16%	13%	12%	21%	24%	52%
DENİZ REIT	0%	0%	2%	0%	2%	1%	15%	56%
ATA REIT	-	1%	4%	15%	46%	43%	57%	56%
TREND REIT	-	-	-	-	-	-	59%	58%
AKFEN REIT	30%	31%	41%	43%	51%	63%	66%	69%
SINPAŞ REIT	47%	49%	53%	42%	48%	55%	55%	93%
YEŞİL REIT	81%	81%	75%	82%	83%	87%	89%	95%
NUROL REIT	65%	86%	94%	98%	97%	89%	88%	101%
SECTOR RATIO	40%	43%	40%	40%	42%	41%	41%	45%

Source: Central Securities Depository Institution (CSD)
The consolidated financial statements of the companies that issued the consolidated financial statements are taken. Standalone financial statements are taken for those who have not issued consolidated financial statements.

*Total Liabilities/Total Assets. **Ascending sort by 2018 year-end data.

Development of Period Income of REITs (TRY)

	2011	2012	2013	2014	2015	2016	2017	2018
TORUNLAR REIT	177.312.000	336.888.000	190.556.000	1.058.919.000	953.604.000	1.172.384.000	455.108.000	1.287.204.000
EMLAK KONUT REIT	228.322.000	523.402.000	1.060.537.000	954.397.000	952.605.000	1.761.276.000	1.756.094.000	1.269.907.000
AKİŞ REIT	-	44.195.111	25.039.578	58.634.016	291.947.325	169.929.189	490.551.211	1.029.882.607
HALK REIT	-	625.844.000	867.259.000	61.347.146	57.423.905	107.667.056	252.108.771	394.801.082
İŞ REIT	66.953.531	65.408.398	116.156.720	86.771.767	555.932.867	420.511.402	179.956.837	341.610.873
YENİ GİMAT REIT	-	-	220.498.852	107.820.624	302.766.482	185.919.977	189.964.446	275.718.990
ALARKO REIT	31.229.378	14.271.557	84.385.039	78.151.728	131.791.243	133.207.239	152.357.089	269.599.472
ÖZAK REIT	161.642.510	14.471.404	-4.234.495	220.260.368	191.735.942	14.028.274	259.392.437	234.955.963
REYSAŞ REIT	23.172.170	31.015.378	24.636.912	7.395.793	-43.054.120	131.380.940	105.578.390	212.108.881
KİLER REIT	54.199.034	40.495.007	-11.065.189	-57.713	-70.624.573	30.750.491	313.095.671	144.230.990
AKFEN REIT	199.798.774	24.201.835	118.002.845	-2.447.787	-46.983.079	(256.908.907)	39.410.018	104.492.321
AKMERKEZ REIT	42.013.558	54.321.987	59.841.965	65.687.893	73.325.045	77.821.662	77.807.440	88.649.656
PANORA REIT	-	-	76.063.216	83.138.916	95.899.761	42.005.980	192.069.578	66.193.235
SERVET REIT			2.032.687	29.608.066	47.069.232	40.102.331	70.335.221	49.045.866
VAKIF REIT	25.790.717	6.217.962	4.358.389	21.854.652	74.143.727	42.424.825	75.356.625	40.755.562
DENİZ REIT	-1.692.037	5.083.481	-2.428.081	5.127.562	10.293.377	12.334.511	15.787.842	38.243.618
ATAKULE REIT	-8.738.123	48.190.748	-7.305.137	12.347.445	37.939.105	20.496.640	(16.017.591)	20.349.204
AVRASYA REIT	777.514	1.180.018	10.193.578	1.494.953	8.883.075	4.116.104	24.714.756	12.562.985
TREND REIT	-	-	-	-	-	-	(3.233.144)	10.919.027
PEKER REIT	-	-	-	-	-	-	49.145.977	9.364.465
YAPI KREDİ KORAY REIT	-10.461.633	-7.069.780	-19.778.518	31.061.048	5.844.853	(9.048.741)	1.702.026	8.464.917
MİSTRAL REIT	-	-	-	-	-	(3.548.017)	142.385.845	6.103.327
KÖRFEZ REIT	-	-	-	-383.141	-762.396	36.642.706	10.509.081	4.657.052
DOĞUŞ REIT	13.205.290	37.452.486	21.915.267	51.828.245	77.601.516	58.650.926	54.065.513	3.933.529
ATA REIT	-	1.055.266	820.082	763.957	7.083.297	4.354.154	2.385.990	1.727.311
İDEALİST REIT	-214.843	-28.719	-340.215	-315.05	516.505	(309.741)	(697.763)	(1.008.898)
PERA REIT	-2.200.253	-1.966.728	-4.207.668	-500.383	842.735	(1.753.341)	(55.048.881)	(8.962.972)
MARTİ REIT	1.900.837	1.174.504	-19.344.721	209.249.664	-132.876.490	(23.052.529)	1.211.701	(25.948.294)
ÖZDERİÇİ REIT	2.948.028	-917.019	11.034.112	40.761.104	113.462.010	23.525.439	33.930.819	(60.788.632)
TSKB REIT	-2.837.538	17.047.938	-26.166.850	1.543.143	9.036.381	(26.645.070)	(22.672.732)	(61.888.537)
YEŞİL REIT	14.644.527	15.030.749	39.001.995	-24.352.193	1.067.993	(13.409.358)	(5.392.174)	(157.800.020)
SINPAŞ REIT	140.010.918	75.786.232	18.545.007	89.466.839	-52.220.536	(54.846.914)	(87.039.595)	(196.882.437)
NUROL REIT	1.206.776	7.166.308	-17.288.835	-31.593.612	-105.613.041	151.070.362	11.069.818	(235.960.059)
TOTAL	1.158.983.135	1.979.918.123	2.838.718.535	3.218.295.785	3.548.681.141	4.251.077.590	4.765.993.222	5.176.241.884
TOTAL US\$	717.325.701	1.095.996.747	1.474.812.206	1.516.204.553	1.321.668.954	1.473.612.587	1.355.207.354	1.134.966.537

Source: Central Securities Depository Institution (CSD)
The consolidated financial statements of the companies that issued the consolidated financial statements are taken. Standalone financial statements are taken for those who have not issued consolidated financial statements.
The exchange rate is the June-end foreign exchange buying rate of the CBRT. **Sorted by 2018 year-end data.

Development of Active Profitability* of REITs

	2011	2012	2013	2014	2015	2016	2017	2018
AKMERKEZ REIT	25%	30%	30%	30%	31%	33%	32%	33%
ALARKO REIT	13%	5%	22%	17%	22%	19%	16%	23%
AKIŞ REIT	-	4%	2%	4%	16%	8%	11%	18%
HALK REIT	-	92%	97%	7%	6%	6%	11%	15%
YENİ GİMAT REIT	-	-	15%	7%	17%	10%	10%	13%
TORUNLAR REIT	4%	7%	3%	15%	11%	11%	4%	10%
TREND REIT	-	-	-	-	-	-	-4%	10%
REYSAŞ REIT	6%	7%	5%	1%	-5%	9%	6%	9%
YAPI KREDİ KORAY REIT	-10%	-7%	-16%	17%	3%	-9%	2%	9%
AVRASYA REIT	1%	1%	11%	2%	7%	3%	14%	7%
PANORA REIT	-	-	12%	12%	12%	5%	21%	7%
DENİZ REIT	-6%	16%	-1%	3%	5%	6%	6%	7%
KİLER REIT	12%	8%	-2%	0%	-11%	2%	16%	7%
ÖZAK REIT	21%	2%	0%	14%	11%	1%	11%	7%
İŞ REIT	6%	5%	7%	5%	13%	9%	3%	7%
EMLAK KONUT REIT	3%	6%	8%	6%	6%	9%	9%	5%
SERVET REIT	-	-	1%	7%	9%	7%	9%	5%
KÖRFEZ REIT	-	-	-	0%	-1%	29%	10%	4%
AKFEN REIT	18%	2%	8%	0%	-3%	-17%	2%	4%
ATAKULE REIT	-4%	19%	-3%	5%	13%	6%	-4%	4%
MİSTRAL REIT	-	-	-	-	-	-1%	50%	3%
VAKIF REIT	14%	3%	2%	4%	9%	4%	7%	2%
PEKER REIT	-	-	-	-	-	-	8%	2%
ATA REIT	-	4%	3%	2%	11%	6%	2%	2%
DOĞUŞ REIT	7%	17%	3%	7%	9%	6%	5%	0%
SİNPAŞ REIT	7%	4%	1%	5%	-3%	-2%	-4%	-4%
MARTİ REIT	1%	0%	-8%	38%	-27%	-4%	0%	-4%
PERA REIT	-1%	-1%	-2%	0%	0%	-1%	-33%	-7%
YEŞİL REIT	1%	1%	4%	-2%	0%	-1%	0%	-7%
İDEALİST REIT	-2%	0%	-4%	0%	6%	-4%	-9%	-10%
ÖZDERİCİ REIT	3%	-1%	6%	15%	27%	5%	6%	-11%
TSKB REIT	-1%	5%	-7%	0%	2%	-6%	-5%	-12%
NUROL REIT	1%	1%	-2%	-3%	-7%	8%	1%	-13%
SECTOR RATIO	6%	8%	8%	8%	7%	7%	7%	6%

Source: Central Securities Depository Institution (CSD)
The consolidated financial statements of the companies that issued the consolidated financial statements are taken. Standalone financial statements are taken for those who have not issued consolidated financial statements.
*Period Income/Total Assets **Sorted by 2018 year-end data.

NOTES

[illegible]

This image shows a full page of blank, lined paper. It features approximately 28 horizontal blue lines spaced evenly across the page, typical of standard notebook paper. The lines are thin and light blue, set against a plain white background. There is no handwriting or other markings on the page.

With the Contributions of



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