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INDICATOR

Turkey Real Estate Sector 2023

2nd Quarter Report - Issue: 33

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INDICATOR

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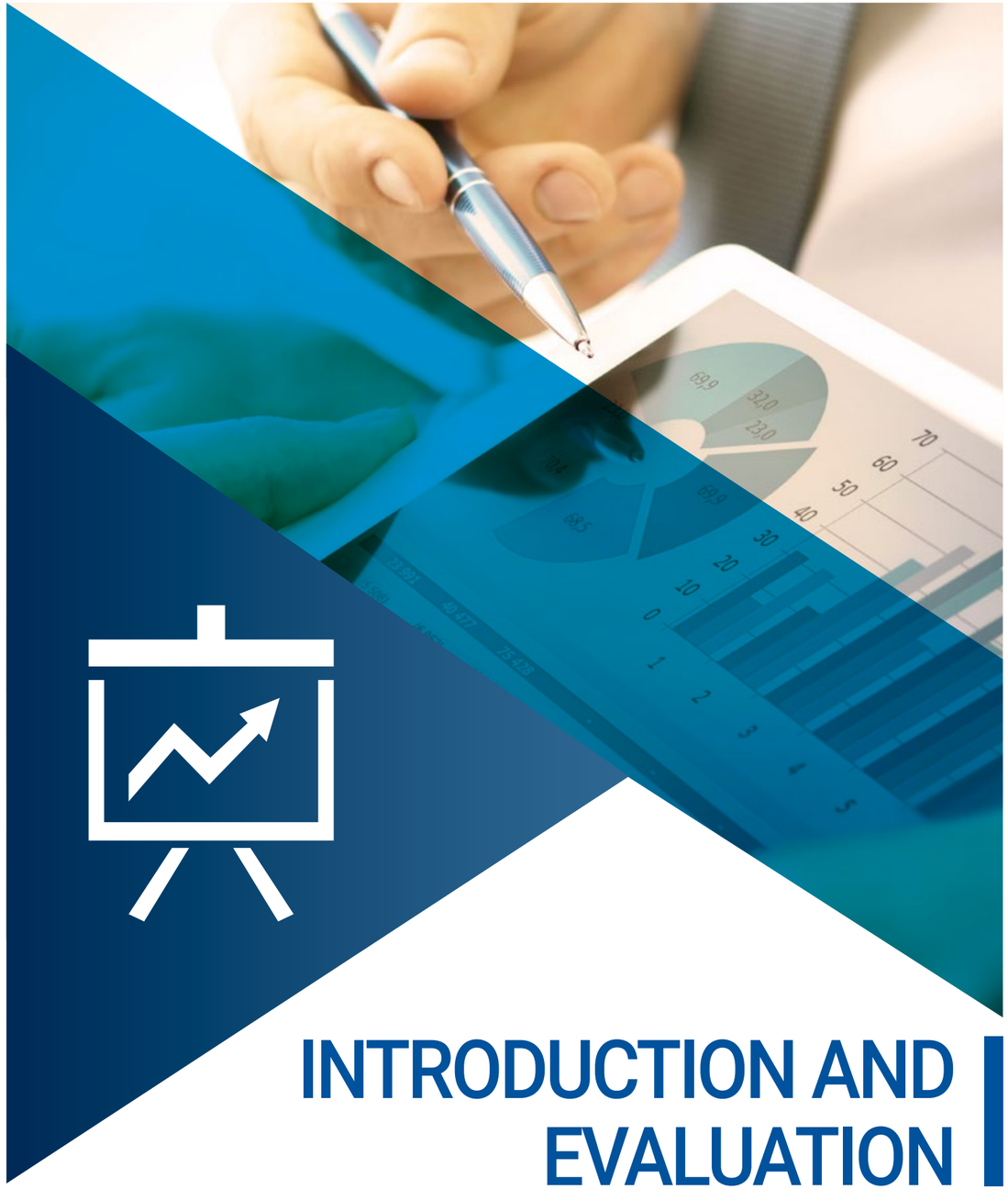


INTRODUCTION AND EVALUATION

Real Estate and Construction Sector Overview

In recent years, central banks in advanced economies have been implementing a tight monetary policy to counteract inflationary pressures. During this period of rising global funding costs, there has been a concurrent deceleration in the pace of economic growth within various countries.

Given the confluence of high inflation on one side and the projected decrease in demand due to rising monetary costs on the other, concerns about the potential for a recession in western economies have emerged. In the first half of the year, the United States witnessed a decline in inflation due to measures implemented by the Federal Reserve (Fed), accompanied by only minor employment setbacks, thereby fostering a balanced demand trajectory. This development in the United States has transitioned into an economic framework characterized by slight growth loss, leading to a "soft landing" scenario. However, central banks, particularly the Fed, as well as the European Central Bank (ECB) and the Bank of England (BoE), conveyed a message to the market, indicating their commitment to maintaining tight monetary policies.

In developing countries, factors such as the general level of prices hovering above global inflation, unemployment, and the rising cost of access to external resources, remain as ongoing economic risks. In response, these developing countries have been striving to address both internal and external challenges through the implementation of diverse economic policies. This distinction is particularly notable in the realm of monetary and anti-inflationary policies that have been put into practice.

The macroeconomic variable that best summarizes the situation is the "growth" figures. It will be appropriate to analyze the direction in which the process has evolved. As of the second half of 2022, global growth rates started to slow down due to the policies of central banks of advanced economies and the increase in the above-mentioned risk factors, and this was particularly apparent in the fourth quarter. While a comparable deceleration is projected to continue throughout 2023, the US economy's relatively robust growth trajectory has mitigated anticipations of a global slowdown in emerging economies.

In the IMF's July 2023 World Economic Outlook Update (July 2023: Near-Term Resilience, Persistent Challenges.) , Türkiye's growth forecast for 2023 and 2024 was estimated at 3 percent and 2.8 percent, respectively. In the IMF's April (2023) World Economic Outlook, the Turkish economy was projected to grow by 2.7 percent in 2023 and 3.6 percent in 2024. Notably, this recent update reveals an increase in the growth rate for 2023, albeit accompanied by a decrease in the growth rate projection for 2024.

The IMF has revised its global economic growth forecast for this year, increasing it from 2.8 percent to 3 percent. However, the projection for 2024 remains unchanged at 3 percent.

The mentioned report highlighted that persistent high inflation was causing a decline in households' purchasing power, while central banks' efforts to counter inflation through policy tightening were curbing economic activity by raising borrowing costs. The report emphasized that output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations.
The report noted that despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. Non-services sectors, including manufacturing, have shown weakness, and high-frequency indicators for the second quarter pointed to a broader slowdown in activity.

Growth forecasts seem to have been influenced by expectations regarding the direction of inflation and global risk factors.

During the first half of 2023, Türkiye experienced a relative decline in the general price levels, attributed to the base effect. Notably, examining the Consumer Price Index (CPI) for June revealed an annual increase of 38.21 percent. In parallel, the Producer Price Index (PPI) exhibited a rise of 40.42 percent over the same period. Furthermore, both tax adjustments and price escalations exerted upward pressure on the general price levels. In the Central Bank of the Republic of Türkiye's (CBRT) inflation report presentation in July, the inflation outlook was revised upwards to 58 percent.

The ongoing high inflation in Türkiye has an impact on both costs and consumer behavior. Although the "demand pull forward" due to high inflation expectations has significantly boosted several industries, it's important to acknowledge that this heightened demand might not be sustainable. The upward trajectory in credit and funding costs could potentially contribute to a slowdown in economic activity.

When analyzing the "housing sales" figures, one of the most important indicators of the construction and real estate sector in Türkiye, it is noted that 565,000 houses were sold in H1 2023. In the same period of 2022, the number of sales amounted to 726,000 units, indicating a decline of 22.1 percent in sales compared to the previous year. According to the types of sales, the most significant difference is seen in mortgaged sales. In H1 2022, mortgaged sales totaled 170,000 units, while in H1 2023, it decreased to 121,000, representing a decline of 28.6 percent. The decline in mortgaged sales appears to be related to the rise in housing loan interest rates and house prices.
During the January-June period, the number of house sales to foreigners witnessed a decline of 45.5 percent compared to the same period of the previous year, totaling 19,275 transactions.

House prices significantly increased as a result of high customer demand and their attempts to lessen the effects of inflation. However, there are signs of a slowdown in this upward trend. According to the May 2023 data disclosed by the CBRT, house prices saw a nominal increase of 103.6 percent and a real increase of 45 percent compared to the same month of the previous year. This surge led to a per-square-meter unit price of TRY 23,573 across Türkiye. Istanbul marked the highest per-square-meter price at TRY 36,004.

The following points can be listed regarding price dynamics.

- As per TurkStat data (announced in May 2023), construction cost index increased by 47.95 percent annually. When we look at the breakdown of the index, material prices increased by 33.55 percent and labor costs by 104.83 percent in the same period. Such cost increases are one of the remarkable factors that drive prices up in the entire construction sector, especially in new house prices.

- The construction sector, along with its various components, is actively engaged in the recovery process following the earthquake disaster. The reconstruction of the affected regions over the upcoming 3-4 years stands out as a key variable to monitor within the sector's dynamics.

- The search for real returns caused by the inflationary environment has greatly increased the demand for all types of real estate, especially for houses. However, both the slowdown in the credit mechanism and the decline in real estate savings are limiting demand. During the first half of 2023, it can be inferred that there has been a decline in housing purchases for savings purposes.

- Foreign demand for real estate continues, albeit with a decreasing trend, due to developments in nearby geographies. The continuation of granting citizenship and residence permits to real estate buyers boosts market vitality.

- It should be noted that balancing supply and demand may take some time. However, given the aforementioned factors, this pace of ongoing price increase is not viable.

- Dynamics related to climate and environmental issues will become more crucial for the real estate sector, and it will be advantageous for both contractors and buyers to follow these trends.

- It would be appropriate to put into place the structural arrangements for affordable and sustainable construction, particularly housing, that we have frequently mentioned in previous reports (such as the establishment of a special bank for real estate and related rights, diversification of products based on securitization).

[1]https://www.oecd.org/economic-outlook/july-2023/

[2]https://www.tcmb.gov.tr/wps/wcm/connect/TR/TCMB+TR/Main+Menu/Istatistikler/Reel+Sektor+Istatistikleri/Konut+Fiyat+Endeksi/

- In this context, it holds significance for stakeholders within the construction sector to establish a framework where capital markets play an effective role, rather than relying solely on traditional components of the financial system.

The construction & real estate sector is affected by both global and domestic dynamics. In this regard, it would be appropriate to make several legal regulations, and arrangements regarding financial instruments and institutions to mitigate the negative effects that have been experienced and may be experienced, and to transform the positive effects into a sustainable state. Our construction & real estate sector has reached a significant volume in terms of both employment and production and is making every effort to make the process more sustainable.

Sincerely yours,
GYODER Training, Publications and
Information Production Committee

EXPERT OPINION

Effect of Pandemic and Earthquake on Real Estate Sector

Turkey endured a long and exhausting pandemic period before experiencing the most devastating earthquake in recent years in Kahramanmaraş. This process has had serious consequences for society's memory and social life, as well as for real estate markets. While some of these effects were only temporary in the real estate market, others were permanent. In addition to the pandemic, it appears inevitable that users' real estate preferences and projects will be affected in the coming period, leaving permanent new traces in the real estate market, particularly due to the earthquake expected in the Marmara region.
In this article, I will attempt to assess the long-term effects of the pandemic in various segments of the real estate market, as well as the potential effects of recent earthquakes on consumer preferences and the real estate market.

Office

- In general, employees, particularly the younger generation, do not want to return to the office full-time. The hybrid working system, which involves working in the office on certain days of the week and outside on others, has become widespread and permanent.

- With the widespread use of remote working and the reduction in office working space, the social and common areas reserved for employees have grown. In accordance with employee expectations, the offices have emphasised the theme of socialising space in the workspace concept. However, the ideal gross office space per head decreased.

- Companies have become more flexible as the practise of working remotely has grown in popularity. The supply of serviced offices has increased significantly in response to the increased demand for flexible working and serviced offices.

- Following the pandemic and earthquake, businesses sought alternative locations in Istanbul and earthquake-prone areas. Some Istanbul-based companies have also established branches in Ankara. Many businesses are also developing disaster risk scenarios that will allow them to evacuate the city and work remotely or from another city with minimal disruption in the event of an Istanbul earthquake.

- The headquarters are in Istanbul, and the number of employees from outside the city, particularly from the southern regions, has grown as a result of the remote working model.

- The construction of new office buildings to meet ESG (Environmental, Social, Governance) criteria, as well as the modernization of old office buildings to meet earthquake-resistant and ESG criteria, will be on the agenda in the coming period.

- In accordance with the company's and employees' preferences, regions with more solid ground and office projects thought to be earthquake resistant are expected to rise to the fore.

Retail and Shopping Centre

- When foreign currency and inflation increases are combined with the uncertainty that occurred during the pandemic period, the weight of fixed lease contracts decreased while turnover-based lease contracts increased. In fact, some shopping malls have solely relied on turnover-based rentals.

- During the pandemic, the proportion of common area expenses that shopping malls were unable to collect increased. Furthermore, with the 2022 regulation excluding administrative and advertising expenses from common area expenses, the common area expenses that shopping malls could not collect increased even more. The share of common area expenses that could not be collected/covered by the owner exceeded 50% in some shopping malls.

- The share of e-commerce in general trade increased rapidly during the pandemic period and remained high afterward. According to data from the Ministry of Commerce's Electronic Trade Information System (ETBIS), while the ratio of e-commerce to general trade was 9.8% in 2019, it is expected to rise to 18.6% by 2022.

- As e-commerce's share of general trade increased, shopping malls in the traditional retail category lost power. This situation brought along the need for the transformation of shopping malls. Shopping malls began to transform and integrate categories such as health, education, and medical with their concepts in order to maintain their attractiveness in the face of changing consumer habits.

Logistics and Industrial Real Estate

- The growth of e-commerce has resulted in a rapid increase in the city's logistics centre and last-mile logistics.

- Following the problems caused by the pandemic in the supply chain, companies went to diversify their supply chains as e-commerce developed. Firms have shifted production to markets where their supply chains are closer to market demand/consumers (near-shoring) or to on-shoring in a nearby geography. With its geographical location and deep-rooted production experience, Turkey has emerged as a viable alternative to China.

- While vacancy rates in logistics and industrial facilities fell sharply, rent and sales prices rose rapidly. Industrial land stock decreased and land prices increased, making the figures in the nearby geography the most expensive.

- Following the Russia-Ukraine war, European countries began to diversify their logistics channels and began to look for alternatives to the Trans-Siberian railway, the majority of which passes through Russia. The Middle-Corridor, a sea and railway project that runs from China to Europe via Turkey, has grown in importance.

- With the effect of increased demand in the coming period, it is expected that new industrial/warehouse zoned areas and logistics/production facility supply will increase in Turkey.

Hotel

- The tourism sector, which was one of the most affected by the pandemic period, recovered quickly after the pandemic period.

- In the short term, the pandemic has altered consumer holiday habits. Alternative uses such as hotels with lower density or more isolated boats, caravans, and detached villas have increased their share of total accommodation/holidays. During this time, the luxury hotel segment, which provides lower-intensity vacation options, and the detached house/villa rented through channels such as Airbnb rose to prominence.

- Boat, caravan, and detached villa options remain appealing as an alternative holiday and accommodation option in the post-pandemic period. These uses put a strain on traditional hotel room rates and occupancy.

- In the coming period, it is anticipated that there will be opportunities in the market for hotels that are theme-based or offer different concepts and experiences to their visitors.

Residential Sector

- The residential sector was the least affected by the pandemic period thanks to interest rate reduction campaigns and increased immigration.

- There has been an intense demand for housing, particularly projects with green and social areas, as a result of investors seeking to protect themselves from rising inflation following the pandemic period.

- Due to the remote working model, the number of residents in the southern regions has increased even outside of the summer season. Because of the increased demand in these areas, the increase in rental and sales prices was greater than Turkey's average.

- Because it is more economically viable during and after the pandemic period, the number of "Tiny House"-style buildings built in agricultural areas or areas that have lost their forest quality has increased rapidly.

- Boutique housing projects and lands away from city life and intertwined with nature gained popularity.

- Some large housing developers abandoned the build-sell model in favour of the land sale model. With rising housing costs, the model of improving and selling land is expected to gain traction.

- Following the earthquake, consumers increased their demand for houses built after 2000. The ground of the region, whether it is built in accordance with earthquake regulations, and what type of concrete is used in the building, are between the most curious subjects of consumers when buying a house during this period.

- The demand for new buildings in areas with more solid ground is expected to continue in the coming period, particularly in earthquake-prone cities. During this time, developers can capitalise on the renewal of old housing stock in central locations.

Ahmet Özgür, MRICS
Colliers Türkiye
Director | Valuation and Consulting Department

QUARTERLY SPECIAL

Why is Environmental, Social, and Governance (ESG) Important for the Real Estate Sector?

In company management, performance factors like efficiency and profitability hold constant importance. However, certain concepts can rise to prominence based on the prevailing conditions of the era. Before the Global Financial Crisis in 2008, the spotlight was on structured finance concepts worldwide. In the aftermath of the crisis, focus shifted to risk management and control. Starting from the 1990s, particularly influenced by crises and financial setbacks, the ESG (Environmental, Social, and Governance) framework gained increasing prominence among businesses. To those questioning if this is merely a fleeting trend, it's worth clarifying: ESG doesn't appear to be a transient concept.

ESG Concept

ESG (Environmental, Social, and Governance) can be characterized as a metric or performance indicator aimed at addressing sustainability challenges on a company or organizational level. Despite being a relatively recent concept, emerging in the early 2000s, it has gained significant traction, particularly in developed markets, culminating in a market size of trillions of dollars. Approximately half of global financial assets are now estimated to be ESG-oriented. This approach has led to the assignment of ESG scores to securities (such as stocks, bonds, mutual funds, pension funds), projects, and even to countries.

ESG scores are assigned by ESG rating agencies (ESG-RA), with the primary sources of information being companies' public disclosures on ESG matters and supplementary survey data provided by these companies. The ESG landscape is notably intricate and lacks standardized regulations. Nonetheless, notable endeavors are underway to establish regulations for ESG disclosure standards and activities of ESG rating agencies, particularly within developed markets such as the European Union (EU). Therefore, it is probable that a new regulatory framework will be introduced within the realm of sustainable finance in the upcoming years.

ESG-SDG Framework and Corporate Activities

The primary objective of ESG is to evaluate the extent of adherence of companies, institutions, projects, and countries to diverse international agreements, including human rights and labor conventions, and notably the Sustainable Development Goals (SDGs) unveiled by the United Nations (UN) in 2015. This approach helps in assessing the degree to which the environmental, social, and governance practices of the respective entity harmonize with the foundational principles of the SDGs. The alignment of entities with the SDG-ESG framework is influenced by regulations, sector-specific initiatives aimed at addressing sustainability challenges, and the expectations of stakeholders.

The emerging SDG-ESG-oriented management culture necessitates fundamental shifts in corporate operations congruent with the principles of corporate social responsibility. This encompasses actions such as measuring carbon emissions across various scopes and making them transparent to the public, abstaining from practices that disrupt labor harmony, and enhancing corporate governance standards. ESG rating agencies (ESG-RA) gather data on numerous ESG dimensions and translate them into an ESG score, weighted accordingly. Within the SDG-ESG framework, non-financial performance, epitomized by the ESG score, holds a significant role for investors alongside traditional corporate performance metrics. Conventional indicators such as net cash flow, EBITDA, and market capitalization remain pivotal. Nevertheless, an understanding of factors like human rights, gender equality, circular economy initiatives, and female board representation has now become essential.

ESG Adaptation and Corporate Performance

The impact of incorporating ESG principles into companies' accounting and financial performance is a noteworthy subject of discussion in both theory and practical application. There is consensus that ESG integration has a positive impact on the management of non-financial risks and various asset pricing dynamics. However, it's important to highlight that the outcomes from both theories and practical application do not suggest that "ESG always leads to positive corporate performance." The nuances of the relationship between ESG and performance appear to be partially contingent on the effectiveness of ESG implementation and management strategies.

Real Estate Sector and ESG

ESG holds particular significance for the physical and securitized real estate sector. This is primarily due to the sector's substantial influence on both national and global carbon emissions resulting from urban living and industry-related operations. The content of ESG-RA scoring underscores the presence of diverse social and governance challenges within the construction and real estate management sector. Consequently, the real estate sector bears a distinct responsibility to adhere to the SDG-ESG framework.

Recommendations for the Real Estate Sector in Türkiye

Various EU directives anticipate the gradual expansion of ESG disclosure to encompass small-scale companies in the forthcoming years. ESG scoring and disclosure are also increasingly becoming an industry norm for both listed and unlisted companies in many countries. As a result, adhering to the ESG (and SDG) framework is poised to become an essential market reality in the next decade.

In Türkiye, the regulatory framework for embracing the SDG-ESG framework remains inadequate, and there is a lack of robust stakeholder engagement on this matter. Despite recent improvements, the number of companies with ESG scores remains notably insufficient compared to peer countries. This situation highlights the limited understanding of the competitive advantages stemming from ESG adoption within national policies and corporate management practices. As such, it would be advantageous for the Turkish real estate sector to promptly prioritize the integration of SDG-ESG principles into its agenda.

There is an extensive to-do list for the adoption of the SDG-ESG culture. We are constrained by space and cannot delve deeper into these matters here. It's important to highlight that we extensively address these issues in our upcoming book, which will mark the pioneering work in the field of ESG within our country.

Assoc. Prof. Yener COŞKUN
CMB Chief Expert & TED University Visiting Lecturer

[1]For an overview of our newly published collaborative study on real estate investment trusts (REITs) in developed countries, please refer to the provided source.

2nd QUARTER AT A GLANCE

MAIN ECONOMIC DATA

Annual Growth (TRY)

Q1'23 — ↑ 4,0%

*As chain volume index (2009=100)

Inflation

JUN'23 — ↓ 38,21%

Construction Sector Growth Rate*

Q1'23 — ↑ 5,1%

*As chain volume index (2009=100)

Unemployment Rate

↓ 9,50% — MAY'23

GDP

4 Trillion 631 Billion 792 Million TRY

Q1'23

Exchange Rate Increase

$ 55% — € 62% — JUN'23

HOUSING

Construction Permits

Q2'22	Q2'23
143.760 qty	188.740 qty

↑ 31,29% — Q2'23

Occupancy Permits

Q2'22 149.527 qty — Q2'23 106.881 qty

↓ -28,52% — Q2'23

Housing Sales

Q2'22	Q2'23
406.335 qty	282.564 qty

↓ -30,46% — Q2'23

Housing Sales to Foreigners

Q2'22	Q2'23
21.039 qty	8.349 qty

↓ -60,3% — Q2'23

Housing Loan Stock

26,4% increase
438,5 billion TRY ↑

JUN'23

Monthly Interest

1,84% ↑ — JUN'23

Compound Interest

24,45% ↑

SHOPPING MALLS

Total Stock

↑ 455 Shopping malls
14 million 99 thousand m² GLA
Under Project 37 shopping malls

Q2'23

Leasable Area Per 1.000 persons

↑ 165,32 m² — Q2'23

Turnover Index

↑ 115,00% — JUN'23

Visitor Index

↑ 22,00%

*Compared to the same month of the previous year

LOGISTICS

↑ Total Stock
11 Million 31Thousand m²

↑ Under Construction
2 Million 541 Thousand m²

↑ Under Project
565,9 Thousand m²

Q2'23

Vacancy Rates

İstanbul (Europe)	İstanbul (Asia)	Kocaeli
2,00%	1,10%	1,80%
↑	↓	—

Leasing Transaction Volume

↑ 41.000 m² — Q2'23

REITs

Number of REITs Trading (Q2'23) 39 unit ↑

REIT Market Value (Q2'23) 210.947 Million TRY ↑

Transaction Volume (Q2'23) 184.581 Million TRY ↓

TOURISM AND HOTEL

Number of Total Visitors

14,0 Million to Turkey ↑
6,3 Million to Istanbul ↑

JAN-MAY'23

Tourism Revenue

12,3 billion $ ↑
Average Spending Per Capita 901$ ↓

Q2'23

Occupancy Rates

↑ Istanbul 59,40%
Turkey 54,20% ↑

Q2'23

*Foreign Tourists data

OFFICE

Total Stock

— 6,46 Million m²

Q2'23

Vacancy Rates

↓ 15,10% — Q2'23

Primary Rent

↑ 37$ / m² / month

Kiralama İşlem Hacmi

↑ 72,6 thousand m² — Q2'23

REIFs

REIF Total Market Size

Q2'22 ₺19.788.481.143

↑ 117,94%

Q2'23 ₺43.126.927.249

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

MAIN ECONOMIC DATA

Economic Developments in Q2 2023

During the second quarter of 2023, the global economy experienced a slight recovery in risk appetite, even in the face of heightened concerns regarding global growth. While the services sector, which has exhibited positive differentiation on a global scale, began to decelerate recently, there was a further contraction in manufacturing activity. Despite efforts, the pace of recovery in China fell short of expectations, as the support initiatives undertaken by the People's Bank of China (PBoC) and the Chinese government were insufficient to assuage growth concerns. These developments in China, coupled with the anticipation that central banks in advanced economies will uphold elevated interest rates over an extended period, contribute to downside risks for global growth. Although the decline in energy commodity prices offered some relief from inflationary pressures, a tight labor market, coupled with the deterioration in service costs and pricing dynamics, has led to a sticky core inflation, contributing to the continuation of upward risks on inflation.

In the first quarter of 2023, Türkiye's gross domestic product (GDP) experienced growth driven by domestic demand, despite external demand constraints and the impact of the earthquake. According to calendar and seasonally adjusted data, GDP saw a 0.3% increase on a quarterly basis, with annual GDP growth reaching 4.0%. The earthquake in February had a limited effect on the overall GDP due to sustained economic activity in other parts of the country. Preliminary data for the second quarter of 2023 in Türkiye confirmed the economy's resilience. Additionally, the manufacturing purchasing managers' index (PMI) indicated expansionary conditions, registering 51.5 over the past three months, including June. The capacity utilization rate also witnessed growth during this period. Although confidence indices remained relatively steady, indicators such as the loan volume in the banking sector and expenditure-related metrics suggest that domestic demand remains robust, despite a slight deceleration.

The external balance experienced continued deterioration throughout the second quarter. Exports exhibited a slowdown, and the decline in global energy prices acted as a restraint on imports. Despite the moderation in the expansion of the foreign trade deficit, the current account deficit widened in April and May due to the weakening performance of services revenues. Preliminary data from the Ministry of Commerce reveals that exports contracted by 1.8% during the first half of the year compared to the same period in 2022, while imports increased by 4.3%. As a result, the foreign trade deficit that stood at USD 51.6 billion in the first half of 2022 reached USD 61.4 billion. The current account deficit also widened, rising from USD 26.1 billion in January-May 2022 to USD 37.7 billion in the corresponding period of 2023.

In the second quarter, inflation continued its descent due to the decrease in energy prices and the base effect. The annual inflation rate for 2023, as indicated by the headline Consumer Price Index (CPI), declined to 38.2% in June, down from 50.5% at the end of the first quarter. Concurrently, the annual inflation rate reflected in the headline Domestic Producer Price Index (D-PPI) experienced a decrease from 62.5% to 40.4% during the same period. Nonetheless, currency exchange rate fluctuations, increases in certain tax components, and wage escalations remain potential sources of upward pressure on inflation. In June, the Central Bank of the Republic of Türkiye (CBRT) raised the policy rate by 650 basis points and signaled the start of a monetary tightening cycle. Furthermore, the CBRT has initiated a gradual and smooth transition process to streamline existing macroprudential measures. In its latest July meeting, the CBRT raised the policy rate by an additional 250 basis points, from 15.00% to 17.50%, and communicated its intention to employ targeted credit and quantitative tightening measures to reinforce the ongoing monetary tightening approach alongside the rate hike.

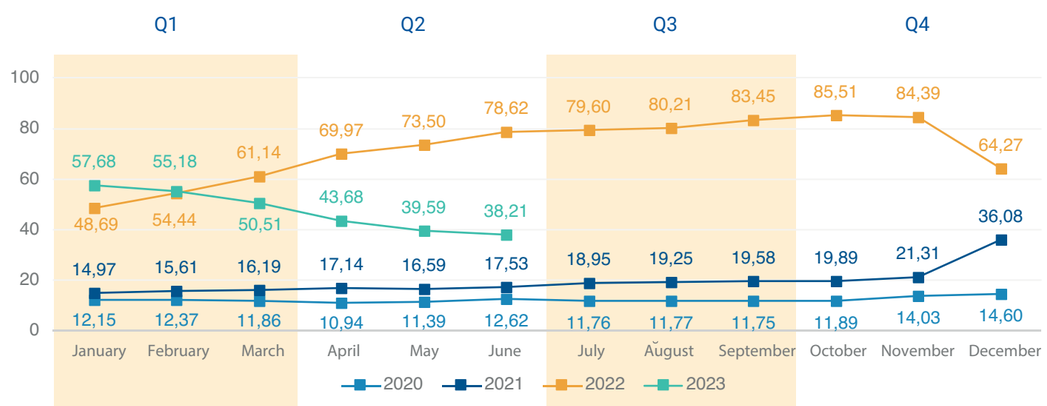
Gross Domestic Product by Expenditures at Current Prices

Year	GDP (million TRY)	Income per Capita (TRY)	GDP (million USD)	Income per Capita (TRY)	Growth* (%)	Avarage rate during the year
2017	3.133.704	39.019	852.618	10.696	7,50	3,68
2018	3.758.773	46.167	797.124	9.792	3,00	4,72
2019	4.317.787	52.316	760.355	9.213	0,90	5,68
2020	5.048.220	60.537	717.092	8.599	1,90	7,04
2021	7.248.789	85.672	807.109	9.539	11,40	8,98
2022	15.006.574	176.589	905.501	10.655	5,60	16,57
2023*	4.631.792	54.313	245.464	2.878	4,00	18,87

The first estimates of GDP for Q1 2023, as a chained volume index, increased by 4.0% compared to the same quarter of the previous year.

Source: TurkStat
**Data of Q1*
***As a chain-linked volume index (2009=100)*

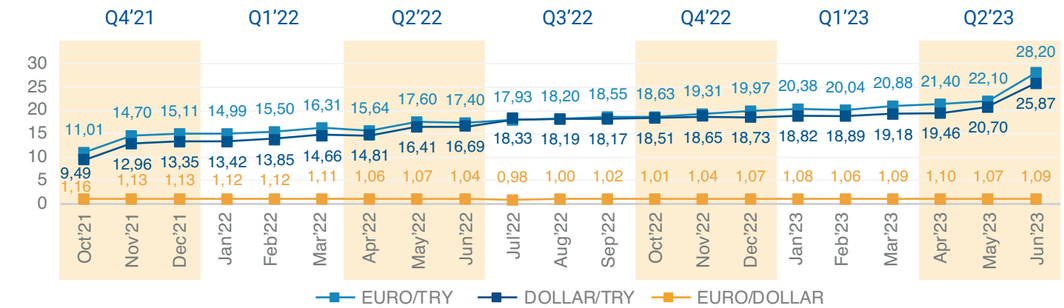
Annual Inflation*



Consumer Price Index (CPI) increased by 3.92% in June 2023 compared to the previous month, 19.77% compared to last December, 38.21% compared to the same month of the previous year, and 59.95% on the twelve-month average basis.

Source: TurkStat
**Change according to the same month of the previous year*

Exchange Rate*



The USD, closing Q1 2023 at 19.18, rose to 25.87 in June 2023 and the EUR, closing Q1 2023 at 20.88, rose to 28.20 in June 2023.

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

Finansal Yatırım Araçlarının Reel Getiri Oranları

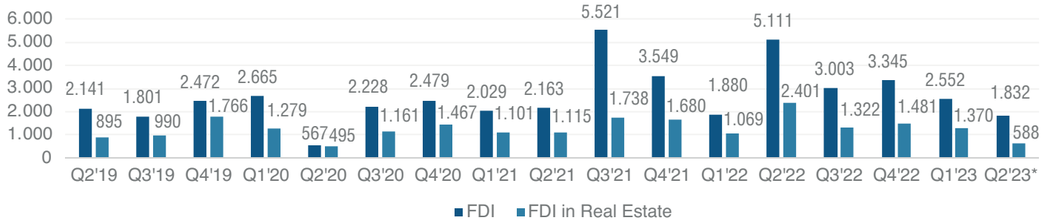
Period	Gold (Bullion)	American Dollar	Euro	Mevduat Faizi**	DİBS	BIST 100
Q1'20	13,50%	5,85%	5,41%	0,33%	0,31%	-15,83%
Q2'20	13,64%	4,05%	5,86%	-1,00%	2,42%	13,27%
Q3'20	19,98%	7,90%	13,03%	-0,50%	-4,53%	-3,45%
Q4'20	-6,99%	-3,23%	-0,16%	-2,87%	-3,03%	18,97%
Q1'21	-11,00%	-4,02%	-6,12%	0,23%	-5,14%	3,56%
Q2'21	14,44%	7,29%	8,64%	-0,22%	-4,09%	-9,02%
Q3'21	-7,66%	-4,81%	-7,01%	0,14%	1,32%	-3,68%
Q4'21	33,37%	31,79%	26,52%	-13,26%	-20,12%	14,60%
Q1'22	-5,21%	-12,23%	-14,41%	-15,05%	-17,53%	-12,87%
Q2'22	-5,43%	0,32%	-3,75%	-10,20%	-4,62%	4,19%
Q3'22	-6,68%	0,68%	-5,66%	-2,79%	19,61%	22,13%
Q4'22	0,43%	-5,48%	0,99%	-3,39%	1,32%	45,95%
Q1'23	-3,32%	-9,50%	-8,47%	-7,06%	-11,83%	-12,54%
Q2'23	16,45%	14,81%	16,03%	-1,17%	-14,72%	-0,85%

Examining financial investment instruments on a quarterly basis, it can be observed that gold bullion emerged as the most profitable investment instrument for investors in Q2 2023, yielding a real return of 16.45%.

Kaynak: TUİK-Haziran 2023
**Reel getiri oranları Tüketici Fiyat Endeksine göre indirgenmiştir.*
***Mevduat Faizi brüt alınmıştır.*

Foreign Direct Investment Inflow

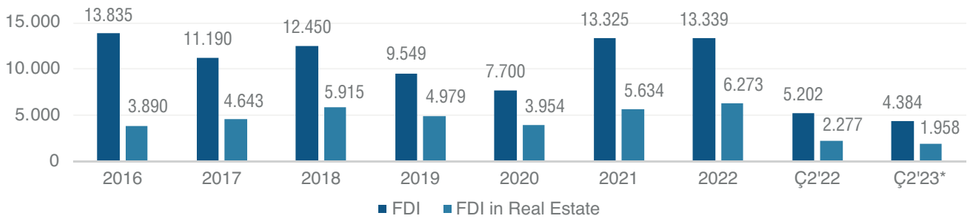
Foreign Direct Investment (million USD)



Foreign direct investment (FDI) inflows reached a total of USD 13,094 million in 2022. However, during the second quarter of 2023, this inflow declined by 64.2% to USD 1,832 million compared to the same quarter of the previous year. In the same quarter of 2023, foreign investment inflows into the real estate sector amounted to USD 1,370 million, indicating a decrease of 43.0% when compared to the same quarter of the previous year.

Source: The Ministry of Treasury and Finance
**Data of 2023 April - May*

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance
**End of May.*

Age 15+ Unemployment*

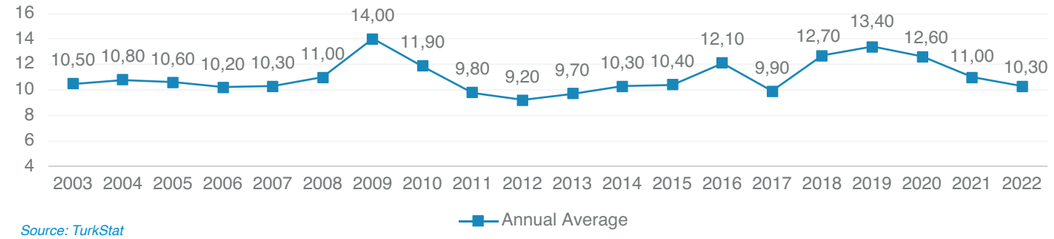
Monthly Average (%)

Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sept'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23
11,1	10,8	10,8	10,4	10,2	9,8	10	10,1	10,1	10,2	9,7	10,1	10	10	9,5

In May 2023, the number of unemployed people aged 15 years and above in Türkiye decreased by 193,000 compared to the previous month and reached 3,328,000. The unemployment rate decreased by 0.5 points to 9.5%. The estimated unemployment rate was 7.7% for men and 13.0% for women.

Source: TurkStat
**Labour Force Status (Seasonally-adjusted)*
***Data has been revised by TurkStat.*

Annual Average (%)



Source: TurkStat
**Labour Force Status (Seasonally-adjusted)*
***Data has been revised by TurkStat.*

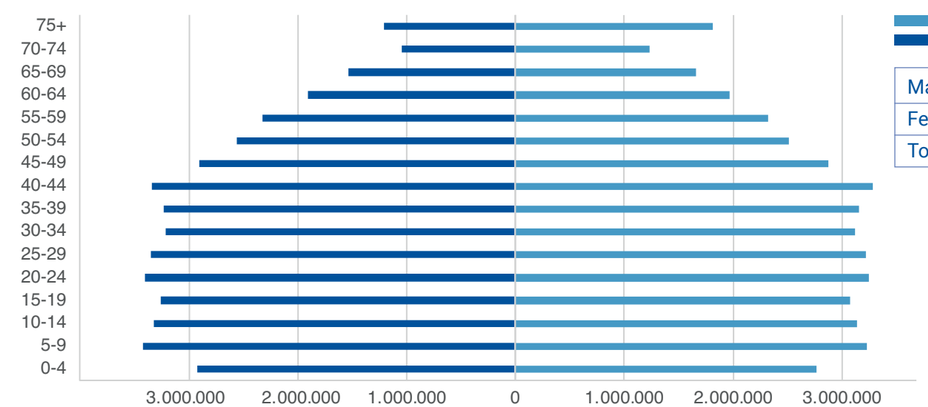
Population Growth in Major Cities (thousand)

	2018	2019	2020	2021	2022
Istanbul	15.068	15.519	15.462	15.841	15.908
Ankara	5.504	5.639	5.663	5.747	5.782
Izmir	4.321	4.367	4.395	4.426	4.462
Bursa	2.995	3.056	3.102	3.148	3.195
Antalya	2.426	2.512	2.548	2.620	2.688

Source: TurkStat

As of December 31, 2022, Türkiye's population reached 85,279,553 people, indicating an increase of 599,280 people compared to the previous year. The population of Istanbul increased by 67,051 compared to the previous year, reaching a total of 15,907,951. Istanbul, with a population constituting 18.65% of Türkiye's total, was followed by Ankara with 5,782,285, Izmir with 4,462,056, Bursa with 3,194,720, and Antalya with 2,688,004.

Population by Age Group and Gender, 2022

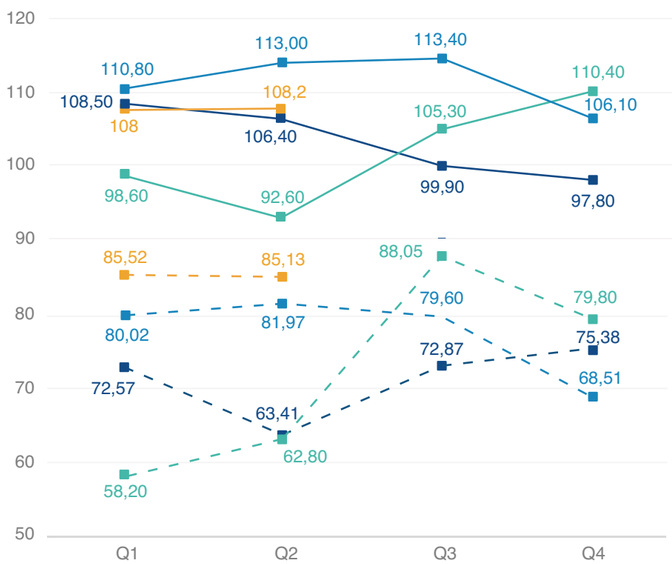


Male	42.704.112
Female	42.575.441
Total	85.279.553

Source: TurkStat
**Published on 06.02.2023*

In 2021, the annual population growth rate in Türkiye was 12.7 per thousand, but it decreased to 7.1 per thousand in 2022. Over the years, there has been a gradual increase in the proportion of the population in the working-age group (15-64 age group), which rose from 66.5% in 2007 to 68.1% in 2022. Conversely, the proportion of the population in the child age group (0-14 age group) decreased from 26.4% to 22%, indicating a decline. Additionally, the proportion of the population aged 65 and over increased from 7.1% to 9.9% during the same period.

Expectation and Confidence Index

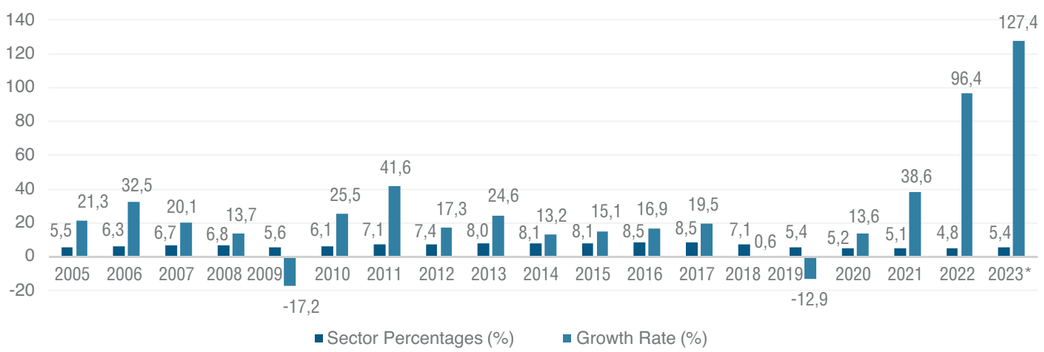


According to 2023 Q2 data, the Real Sector Confidence Index saw a year-on-year increase of 1.7%, reaching a value of 108.2. Similarly, the Consumer Confidence Index exhibited a year-on-year increase of 34.3%, reaching a level of 85.13.

Source: CBRT

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

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

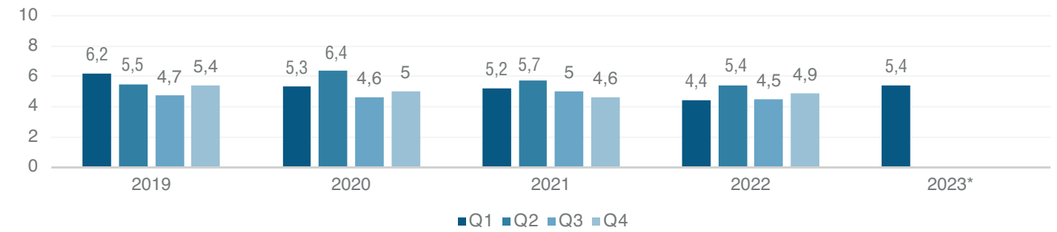


The construction sector's share of GDP with production method at current prices on annual basis was 5.4% in Q1 2023. During the same period, the construction sector grew by 127.4%, and the growth rate of real estate activities was 64.8%.

Source: TurkStat
**2023 1.Çeyrek verisidir, 2.Çeyrek verisi henüz yayınlanmamıştır.*

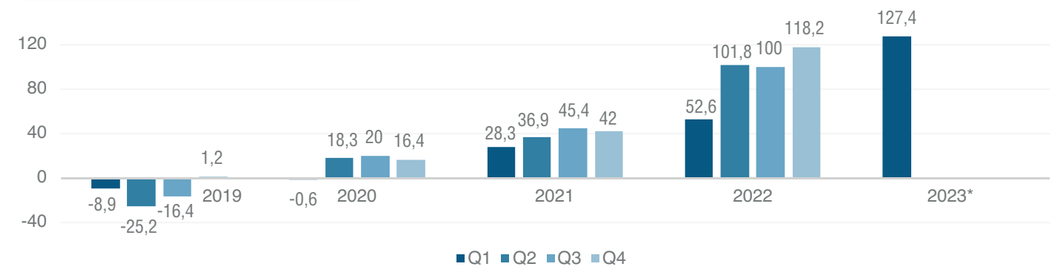
Share of Construction Received from the GDP by Production Approach at Current Prices

Share in GDP on Quarter Basis (%)



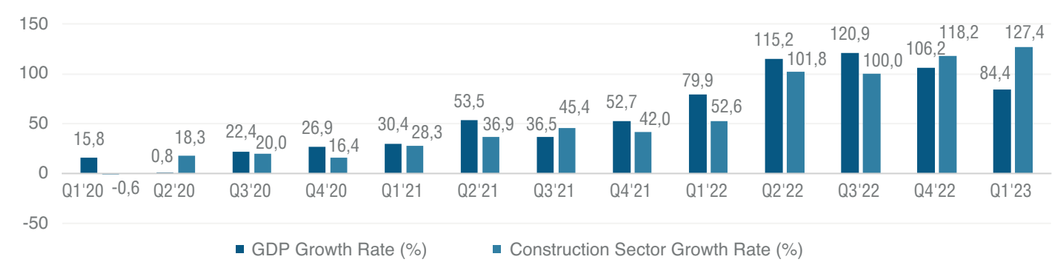
Source: TurkStat
**2023 1.Çeyrek verisidir, 2.Çeyrek verisi henüz yayınlanmamıştır.*

Growth on Quarter Basis (%)*



Source: TurkStat
**Comparison with the same period of the previous year.*
**2023 1.Çeyrek verisidir, 2.Çeyrek verisi henüz yayınlanmamıştır.*

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



Source: TurkStat
**Comparison with the same period of the previous year.*
**2023 1.Çeyrek verisidir, 2.Çeyrek verisi henüz yayınlanmamıştır.*

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Vakıf GYO
Geleneğin Gücü, Geleceğin İnşası

HOUSING

Housing Market Q2 2023 Overview

House sales in Q2 2023 experienced a year-on-year decline of 30.5%, reaching a total of 282,564 units. This decline signifies a continued decrease in house sales on an annual basis for four consecutive quarters.

An analysis of sales status indicates that first-hand sales in the second quarter were the lowest since 2013. The second quarter saw 87,251 houses sold for the first time, accounting for 30.9% of total sales. In contrast, second-hand sales comprised 69.1% of total sales, with 195,313 houses being sold as second-hand properties.

When analyzing the sale types, it is observed that although mortgage house sales increased by 6.6% compared to the previous quarter, the share of mortgaged sales in total sales remained below its historical average. The share of mortgaged sales in total sales rose from 20.8% in the previous quarter to 22.2% in Q2. After a slight decrease in Q1, the weighted average interest rate on mortgage loans increased to 19.6% in Q2 from the previous quarter's 19.3%. On an annual basis, mortgaged sales experienced a decline of 38.5%, while other sales saw a decrease of approximately 27.8%. Consequently, the total number of mortgaged sales and other sales reached 62,708 and 219,856 units, respectively.

In the second quarter, sales to foreigners amounted to 8,349 units, marking a year-on-year decline of 60.3%, similar to the previous quarter. The share of sales to foreigners in total sales dropped from 3.9% in the previous quarter to 3.0%. Among foreign citizens purchasing properties in Türkiye, the highest number of purchases was made by citizens of the Russian Federation. In terms of sales by region, Antalya led with 3,273 units sold, accounting for a 39.2% share. Istanbul followed with a 29.8% share, and Mersin ranked third with a 7.9% share.

After reaching their peak at 189.1% in September, the highest annual rate of increase, house prices in Türkiye experienced a decline for eight consecutive months, reaching 103.6% in May. Real increases followed a similar trend, declining for five consecutive months after reaching their highest level in December. The real increase stood at 45.9% on an annual basis. On the other hand, the house price index for May witnessed a 3.0% month-on-month increase, marking the slowest rate of growth since September 2021. New house prices displayed a similar pattern, rising by 102.6% in nominal terms and 45.1% in real terms in May. As of May 2023, housing unit prices in Türkiye reached 23,574 TRY/m², while in Istanbul, Izmir, and Ankara, housing unit prices were 36,005 TRY/m², 27,089 TRY/m², and 17,647 TRY/m², respectively.

Building Permits Statistics and Percantage Changes

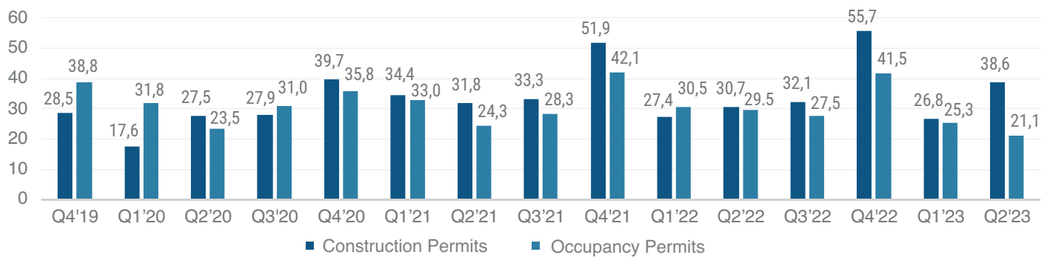
Building Inventory Data

Year	Housing Stock	Rate of Change
2015	28.727.506	2%
2016	29.340.118	2%
2017	32.802.435	12%
2018	35.040.843	7%
2019	38.801.537	11%
2020	39.307.621	1%
Q3'21	40.200.000 +	-

In Q1 2023, the building permits granted by municipalities decreased by 2.2% on the basis of area and 0.7% on the basis of number of apartments, compared to the same period of the previous year. The total number of houses in 2021 and 2022 has not yet been announced.

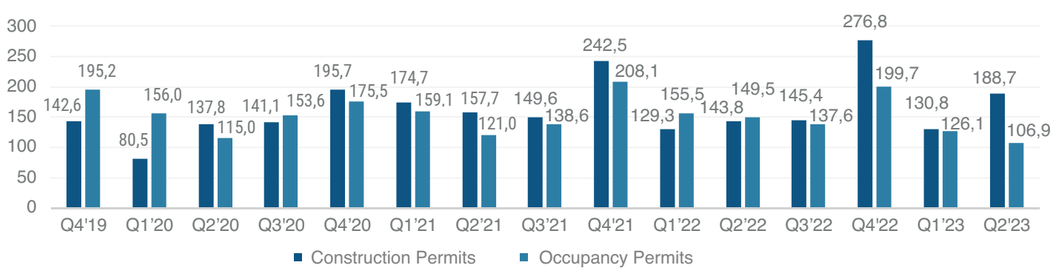
Source: TurkStat
**2021 Survey on Building and Dwelling Characteristics (SBDC) is expected to be completed by TurkStat.*

Surface Area (million m²)



Source: TurkStat

Number of Flats (thousands)



Source: TurkStat

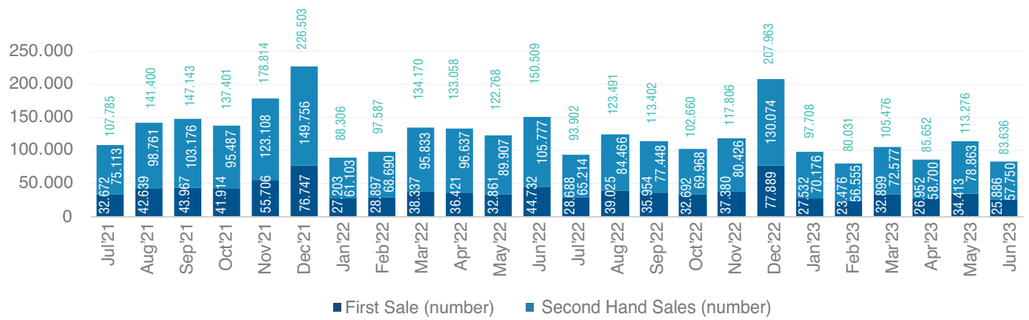
Housing Sales on Quarterly Basis (number)

	First Sale	Second Hand Sale	Total Sales	Mortgaged Sales	Share of Mortgage Sales in Total Housing Sales (%)
Q1'19	107.859	148.574	256.433	38.189	14,9
Q2'19	98.295	151.068	249.363	44.696	17,9
Q3'19	130.958	228.719	359.677	105.023	29,2
Q4'19	174.570	308.686	483.256	144.600	29,9
2019 Total	**511.682**	**837.047**	**1.348.729**	**332.508**	**24,7**
Q1'20	107.432	233.606	341.038	129.299	37,9
Q2'20	90.340	193.391	283.731	137.075	48,3
Q3'20	161.436	375.073	536.509	242.316	45,2
Q4'20	110.532	227.506	338.038	64.647	19,1
2020 Total	**469.740**	**1.029.576**	**1.499.316**	**573.337**	**38,2**
Q1'21	80.370	182.680	263.050	47.216	17,9
Q2'21	87.508	202.252	289.760	56.952	19,7
Q3'21	119.278	277.050	396.328	77.687	19,6
Q4'21	174.367	368.351	542.718	112.675	20,8
2021 Total	**461.523**	**1.030.333**	**1.491.856**	**294.530**	**19,7**
Q1'22	94.437	225.626	320.063	68.342	21,4
Q2'22	114.014	292.321	406.335	101.975	25,1
Q3'22	103.667	227.128	330.795	58.284	17,6
Q4'22	147.961	280.468	428.429	51.719	12,1
2022 Total	**460.079**	**1.025.543**	**1.485.622**	**280.320**	**18,9**
Q1'23	83.907	199.308	283.215	58.822	20,8
Q2'23	87.251	195.313	282.564	62.708	22,2

Based on Q2 2023 data, first-hand sales decreased by 23.47% compared to the same period of the previous year, reaching a total of 87,251 units. Second-hand sales also experienced a decline of 33.19% and amounted to 195,313. The share of mortgage house sales in total house sales during Q2 2023 was 22.2%, slightly higher than the annual figure of 18.9% recorded in 2022. In Q2 2023, a total of 282,564 houses were sold, indicating a 30.46% decrease compared to the same quarter 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.

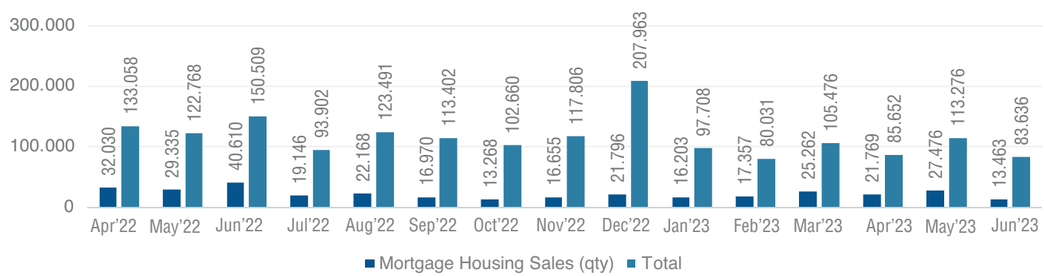
Housing Sales on Monthly Basis (number)



As per June 2023 data, the number of first-hand sales fell by 42.13% compared to the same period of the previous year and reached 25,886. Second-hand house sales fell by 45.40% to 57,750.

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

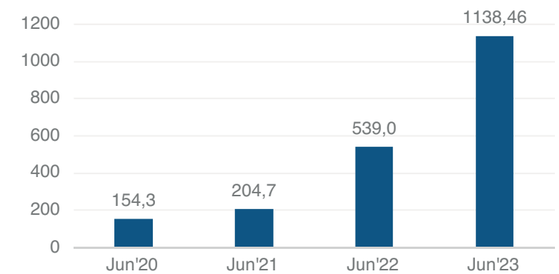


According to June 2023 data, there was a significant decrease of 66.85% in mortgage house sales compared to the same period of the previous year, with sales totaling 13,463 units.

Source: TurkStat

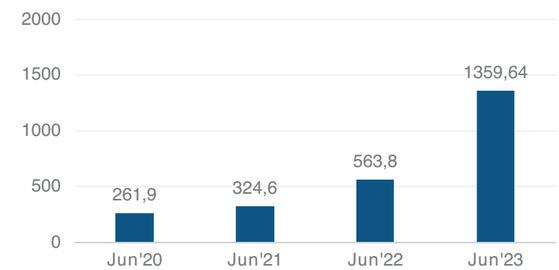
Housing Price Indexes (Country-wide)

Endeksa GYODER New Home Price Index (January 2014=100)



Index Value: June 2023	Monthly Nominal Change (%)
1.138,46	6,42%
Annual Nominal Change (%)	**Nominal Change According to Start Period**
111,20%	1038,46%

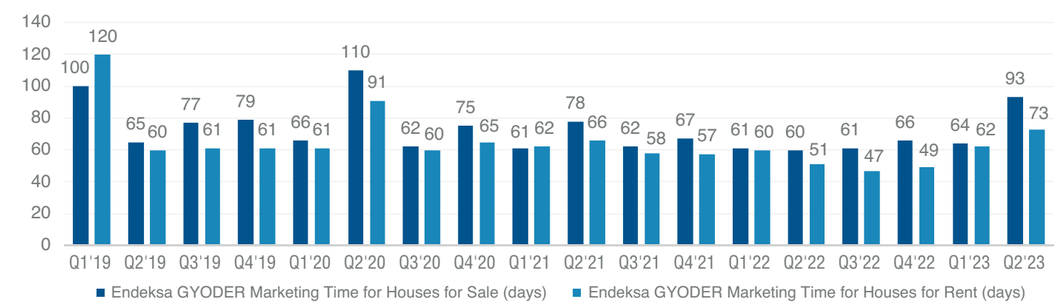
Endeksa GYODER Residential Rent Value Index (January 2014=100)



Index Value: June 2023	Monthly Nominal Change (%)
1.359,64	8,69%
Annual Nominal Change (%)	**Nominal Change According to Start Period**
141,15%	1259,64%

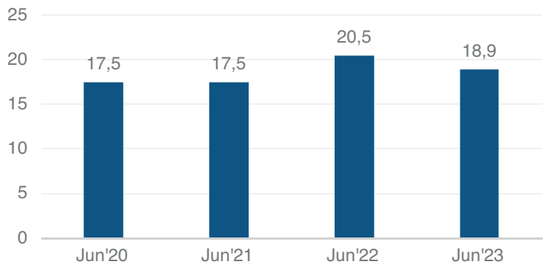
Based on the analysis results of ENDEKSA-GYODER House Sales Price Index, there was a nominal increase of 6.42% in June 2023 compared to the previous month, 111.20% compared to the same period of last year, and 1,038.46% compared to January 2014, the starting period of the index.

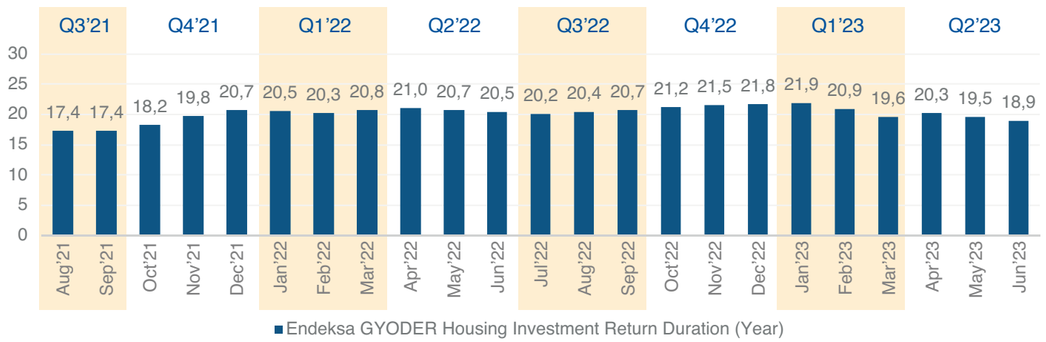
Source: Endeksa
**"The Endeksa Housing Sales and Rent Indices are determined by setting the index value at 100, based on the prices per square meter in 2014.*
Return on investment periods are calculated on a province basis, and the values are weighted by the number of houses in the province and included in the calculation.



Source: Endeksa

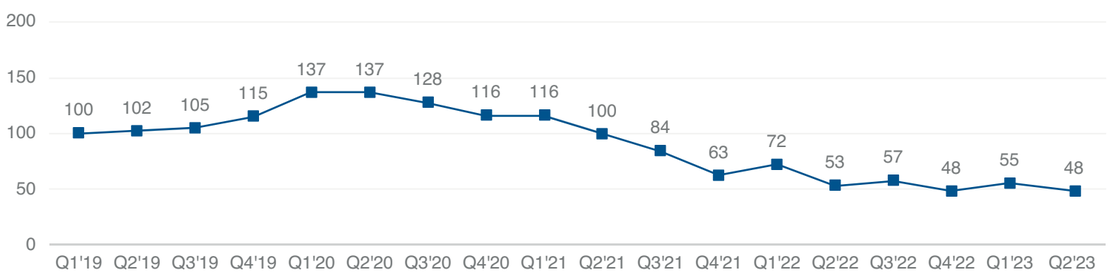
Endeksa Home Return on Investment Time (Year)





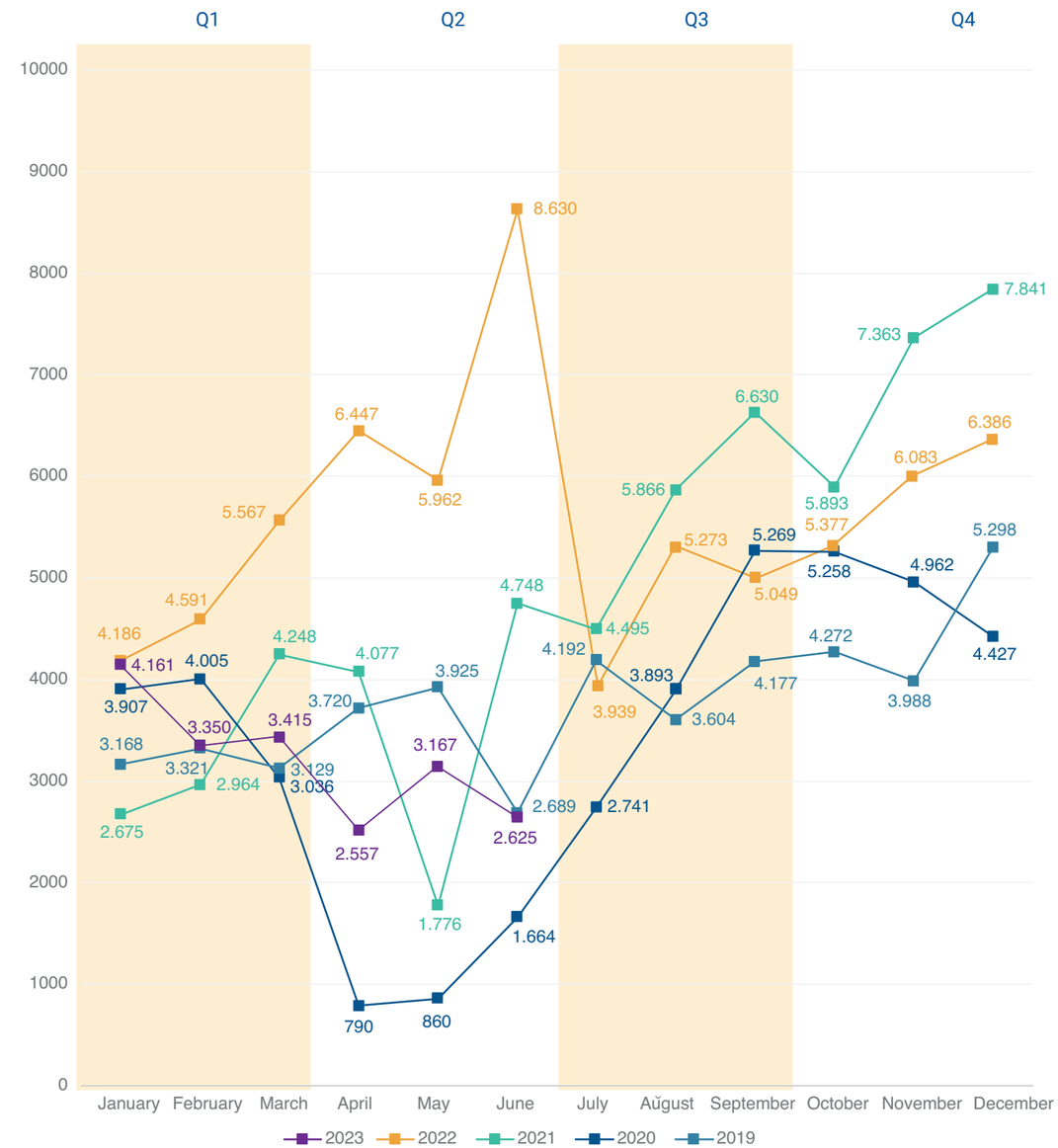
Source: Endeksa

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



Source: Endeksa
**The Real Estate Purchasing Power Index is prepared using data such as average house value, 120-month interest rate, and average household income for the relevant period. A decrease in the index value indicates that the ratio of installment payment to current income has increased and the household's ability to afford the installment has decreased in the relevant period.*

Number of House Sales to Foreigners in Turkey



As of the end of Q2 2023, there was a 46% decrease in house sales to foreigners compared to the same period of the previous year, with a total of 19,275 units sold.

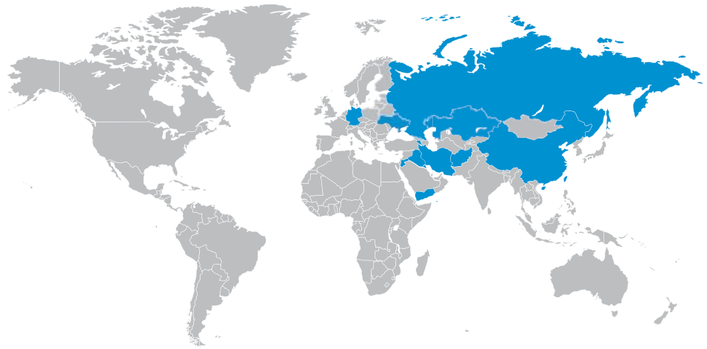
Top 10 Cities Preferred by Foreigners for Housing Purchase

In Q2 2023, the most preferred province by foreigners in real estate investments was Antalya. However, as of the end of Q2 2023, there was a notable decline of 46.2% in the overall count of immovable properties compared to the same period in 2022.

Q2'23 Ranking (Q2'22 Ranking)	First 10 Cities	Total Number of Real Estates (Q2'23)	Total Number of Real Estates (Q2'22)
1(2) ↑	Antalya	7.880	10.350
2(1) ↓	İstanbul	7.548	18.119
3(4) ↑	Mersin	1.529	1.723
4(6) ↑	Yalova	667	1.118
5(3) ↓	Ankara	645	1.944
6(5) ↓	Bursa	617	1.184
7(8) ↑	İzmir	493	877
8(-)	Muğla	438	
9(10) ↑	Kocaeli	332	619
10(-)	Aydın	304	
- (7)	Sakarya		884
- (9)	Samsun		620
	Other	1.897	4.713
	Total	**22.350**	**41.531**
	Total Citizenship Acquisition	4.166	12.196
	Citizenship Acquisition Share in Total (%)	**18,6%**	**29,4%**

Source: General Directorate of Land Registers Department of Foreign Affairs
**Figures include all real estate sales.*
**Data of Q2'23*

Top Ten Countries Preferring to Purchase Housing from Turkey*



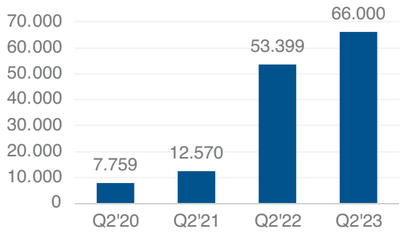
When we analyze the investments made by foreigners across Türkiye on the basis of all types of real estate, we observe that Azerbaijan and Saudi Arabia are among the top 10 countries that prefer Türkiye at the end of Q2 2023, a change from the same period in 2022. The Russian Federation, Iran, and Iraq maintain their positions as the top three countries, respectively.

Q2'23 Ranking (Q2'22 Ranking)	First 10 Countries Citizen	Total Number of Real Estates (Q2'23)	Total Number of Real Estates (Q2'22)
1 (1)	Russian Federation	6.929	6.300
2 (2)	Iranian	3.093	5.695
3 (3)	Iraq	1.116	4.422
4 (7) ↑	Ukraine	998	1.250
5 (4) ↓	Germany	923	1.723
6 (6)	Kazakhistan	769	1.437
7 (10) ↑	Kuwait	519	954
8 (-)	Azerbaijan	484	
9 (-)	Saudi Arabia	470	
10 (5) ↓	Afghanistan	440	1.687
- (8)	Yemen		1.096
- (9)	Palestine		1.083
	Other	6.609	15.884
	Total	**22.350**	**41.531**
	Gulf Countries	7.254	18.179
	Ratio of Gulf Countries in Total Investments (%)	**32,46%**	**43,77%**

Source: General Directorate of Land Registers Department of Foreign Affairs
**Figures include all real estate sales.*
***End of Q2'23*
****Total number of real estate sales according to the nationalities can be higher than the total sales made to foreigners, as different nationals are able to buy different properties.*

Istanbul Housing Market Indicators

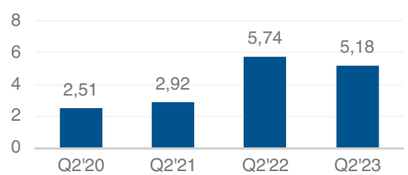
Total Housing Sales Volume (Million TRY)



Volume: 2023 Q2	Quarterly Nominal Change (%)	Annual Nominal Change (%)
66.000	34,71%	23,60%

In Q2 2023, the volume calculated based on the number of house sales and average selling prices in Istanbul amounted to TRY 66 billion. The sales transaction volume in this quarter increased by approximately 34.7% compared to the previous quarter. When compared to the same quarter of 2022, there was an annual increase of 23.6%.

Istanbul House Price Income Ratio

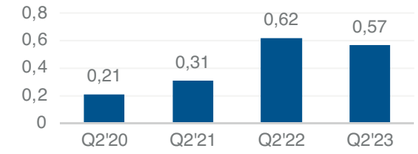


Ratio: 2023 Q2	Quarterly Nominal Change (%)	Annual Nominal Change (%)
5,18	-0,19%	-9,76%

According to the data on the "house price-to-income ratio," house prices in Istanbul were 5.18 times higher than the average household disposable income.

Source: Mintlab

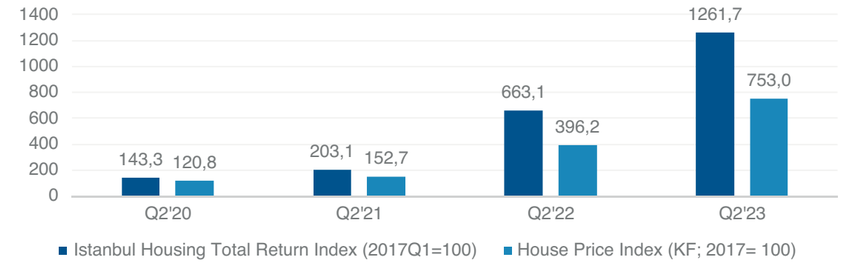
Istanbul Debt-To-Income Ratio



Ratio: 2023 Q2	Quarterly Nominal Change (%)	Annual Nominal Change (%)
0,57	-3,39%	-8,06%

Based on the available data, the monthly installments of a housing loan used for a 100 m2 house in Istanbul in Q2 2023 accounted for 57% of the household disposable income.

Index Data



As per the outcomes of the MINTLAB Istanbul Housing Return Index, in June 2023, there was a nominal increase of 13.42% compared to the previous quarter, 90.27% compared to the same period of the previous year, and 1,161.70% compared to January 2017, the start date of the index.

Source: Mintlab

HOUSING LOANS

As of the end of June 2023, housing loan volume recorded as TRY 438,5 billion

Starting at 1.54% in January 2023, the monthly interest rate remained relatively stable around 1.33% by the close of the first quarter, and then increased to 1.81% by the end of the second quarter. Similarly, the annual interest rate, which started at 20.08% at the onset of 2023, reached 23.98% by the end of June. As of July, the annual interest rate hovered at 34.09%.

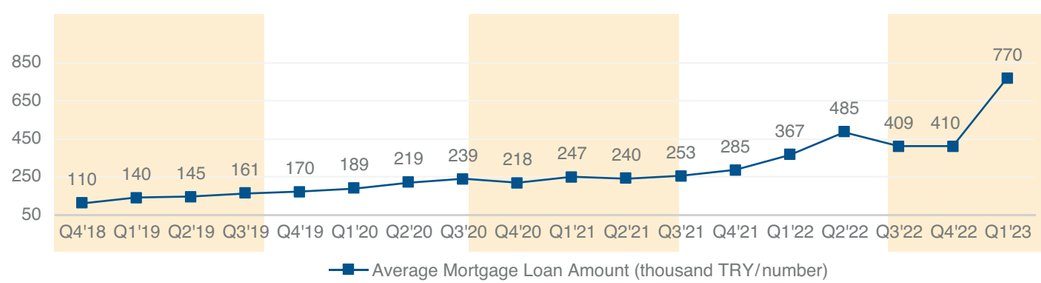
As of the end of June 2023, the total housing loan volume reached TRY 438.5 billion. The share of public deposit banks in total housing loan volume declined from 65.66% in June 2022 to 62.86% in June 2023. In June 2023, compared to the same period of the previous year, the share of domestic private banks rose from 16.40% to 19.27%. Conversely, the share of foreign deposit banks decreased from 9.49% to 8.89%. The ratio of non-performing housing loans to total housing loans started to decline in October 2019 and was realized as 0.12% as of June 2023.

Total consumer loan was around TRY 1.4 trillion in June. The share of housing loans in total consumer loans decreased by 6.4 percentage points compared to June 2022, dropping from 38.0% to 31.6% in June 2023. While total loans amounted to approximately TRY 10 trillion, the share of personal loans in total loans was 21.8%. For reference, it was 19.1% in June 2022.

Mortgage Loans Granted

Period	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Total Credit Extension (million TRY)	24.089	33.230	55.001	13.975	11.692	14.269	20.051	32.169	26.698	51.170	23.733	22.685	46.703
Credit Extension Figure (number)	127.574	151.445	230.193	64.062	47.418	59.572	79.258	113.022	72.723	105.584	58.083	55.292	60.683

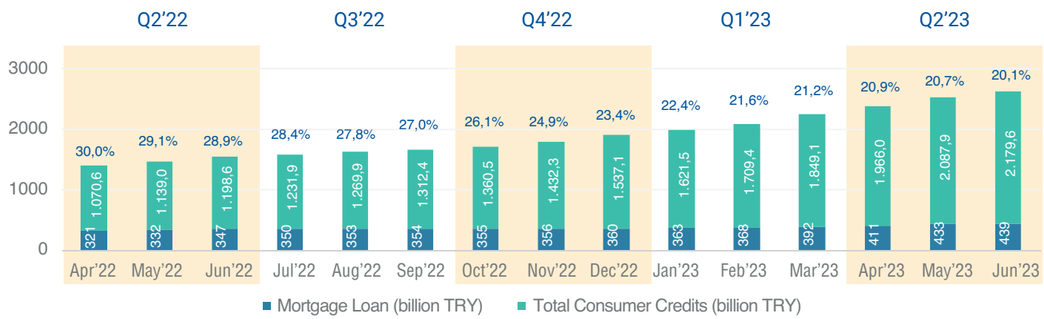
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in Q1 2023 reached TRY 46,703 million. The average loan amount provided per house was recorded as TRY 777,000. Comparing Q1 2023 with the same period of the previous year, the average loan amount provided per house increased by 109.7%.

Source: The Banks Association of Turkey
**No new data available after Q1'23*

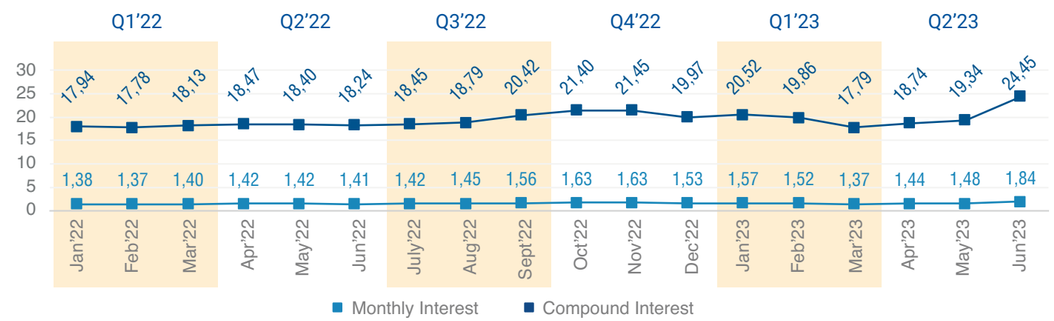
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 20.1% in June 2023 with a 30.4% decrease, compared to the same month of the previous year.

Source: Banking Regulation And Supervison Agency

Mortgage Loan Interest Rate (%)



As of June 2023, the monthly interest rate on housing loans stood at 1.84%, with an annual compound interest rate of 24.45%. This rate has reached its highest level since January 2019.

Source: Central Bank of Turkey

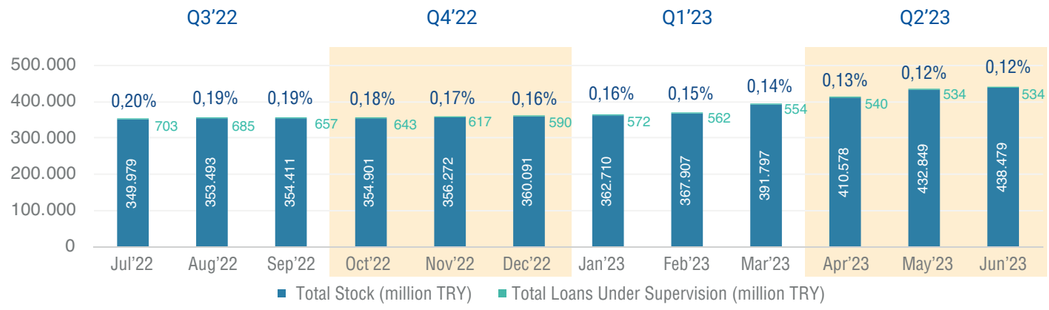
Distribution of Mortgage Loan According to Banks

Distribution of Sector in General	Number of Banks	Sector Shares	Distribution of Mortgage Loan Volume (billion TRY)*
Total Banking Sector	51	100,0%	438.479
Total Deposit Banks	32	91,02%	399.104
Public Deposit Money Banks	3	62,86%	275.632
Private Deposit Banks	8	19,27%	84.490
Deposit Banks with Foreign Partners	21	8,89%	38.983
Tas.Mevd.Sig. Fon. Devr. Bankalar		0	0
Development and Investment Banks	13	0,0%	6,39
Participation Banks	6	8,98%	39.368

As of June 20232, the total housing loan volume in Türkiye was approximately TRY 438 billion 479 million. This represents an increase of around 26% compared to the total volume of TRY 346 billion 973 million recorded in June 2022, over a 12-month period.

Source: Banking Regulation And Supervison Agency
**The latest published data are the data of BDDK 2023 June.*

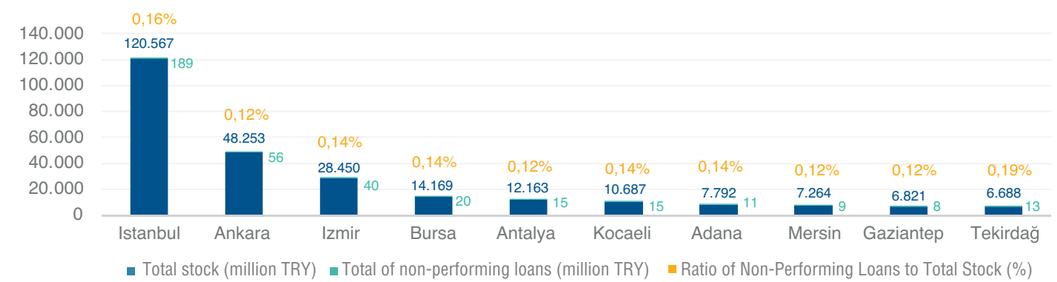
Mortgage Loan Stock and Non-performing Loan*



The share of nonperforming loans in total housing loans was recorded as 0.12% as of June 2022.

Source: Banking Regulation And Supervison Agency
**Cumulative total of Mortgage Loan Stock and Non-performing Loan*

Top 10 Cities Borrowed Housing Loans



As of the end of Q1 2023, it was noted that the province with the highest nonperforming loan ratio among the total housing loans was Artvin with 0.28%, followed by Kars and Gümüşhane with 0.27%, and Bartın with %0.25. The first 3 provinces with the highest loan utilization were Istanbul, Ankara, and Izmir, respectively.

Source: BRSA-FinTürk
**End of Q1'23*
***Cumulative total of Mortgage Loan Stock and Non-performing Loan*

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OFFICE AND COMMERCIAL REAL ESTATE

As of Q2 2023, the total leasing transactions in Istanbul amounted to 107.2 thousand m². The vacancy rate was recorded as 15.1%.

While the first half of 2023 was marked by uncertainties attributable to the impending Turkish General Elections, the period concluded with the establishment of the post-election cabinet and the introduction of new economic policies. Furthermore, the earthquake catastrophe that struck the eastern provinces of Türkiye on February 6 brought forth numerous discussions regarding the building supply in the earthquake-prone country. As a result, ground and foundation survey reports, along with earthquake resistance reports, particularly for commercial real estate, began to be sought after by users and investors.

In the first half of 2023, the overall supply in the Istanbul office market remained stable at 6.46 million m². Leasing transactions throughout the first quarter amounted to 34,589 m², while the second quarter witnessed 72,603 m² leased. Consequently, the cumulative leasing transactions for the first six months reached 107,192 m². This represented a decline of over 50% compared to the same period in the previous year. In terms of square meters, 23.1% of these transactions occurred in the Central Business District (CBD), indicating a decrease compared to the same period in the previous year. Outside the CBD, 54.3% of transactions took place on the Asian side of Istanbul, and 22.6% on the European side. These figures represented year-on-year declines across all regions. Major new leasing transactions included Polat Holding (11,000 square meters, Polat Holding), Boeing (3,233 square meters, Teknopark Istanbul), Maersk (3,000 square meters, Akkom Cessas Plaza), Repcon (2,500 square meters, Unilever), Mastercard (2,054 square meters, Smart Office - Maslak One), Martı Container (2,010 square meters, Akel Business Center), Migros (1,928 square meters, NidaKule West), 3M (1,560 square meters, NidaKule South), Strauman Implant (1,530 square meters, Torun Center), World Health Organization (1,530 square meters, Torun Center), and Yonpaş Orman Ürünleri (1,530 square meters, Torun Center). Primary office rents stood at USD 37, marking a substantial 60.9% increase in USD terms compared to the previous year. These primary office rents remained at their highest level over the last five years during this quarter, last recorded at USD 37 in the third quarter of 2017.

Taking a broader view of the sector, the notable surge in the demand for furnished offices is worth emphasizing. The surge in companies' initial investment costs, driven by the upswing in construction costs, has led to a heightened demand for readily furnished and pre-decorated offices. Notably, the vacancy rates of these ready-to-use offices, which were sought after even during the pandemic, have decreased, consequently putting upward pressure on rental prices.

Moreover, the vacancy rates within the Central Business District (CBD) region have experienced a significant reduction owing to the heightened demand for high-quality Class A offices following the pandemic. Particularly in Levent, the vacancy rate in buildings with single-ownership structures was around 20% in 2021. However, this figure dropped to 12% in 2022 and throughout the first half of 2023. On the other hand, structures like Şeker Tower, which have undergone functional changes, exacerbate the supply shortage within the market. As a result of declining vacancy rates and limitations in supply, primary rents in USD terms have surged by 61% in this quarter compared to the previous year. In the upcoming period, it is anticipated that the trend of increasing demand and decreasing vacancy rates will persist. This is likely to result in the ongoing upward trajectory of primary rents.

The United States has seen a rise in office vacancies, influenced by various factors such as the adoption of hybrid work models, the global economic recession, and associated layoffs. Meanwhile, Europe has experienced increased vacancy rates stemming from outdated offices that no longer align with contemporary workplace needs. According to Cushman & Wakefield's report titled "Obsolescence Equals Opportunity," unless timely measures are implemented to enhance building features, only a maximum of 24% of office supply will meet tenant requirements by 2030. Amidst these discussions, Istanbul has undergone a significant reduction in vacancy rates, primarily attributed to increased office utilization prompted by the return-to-office trend.

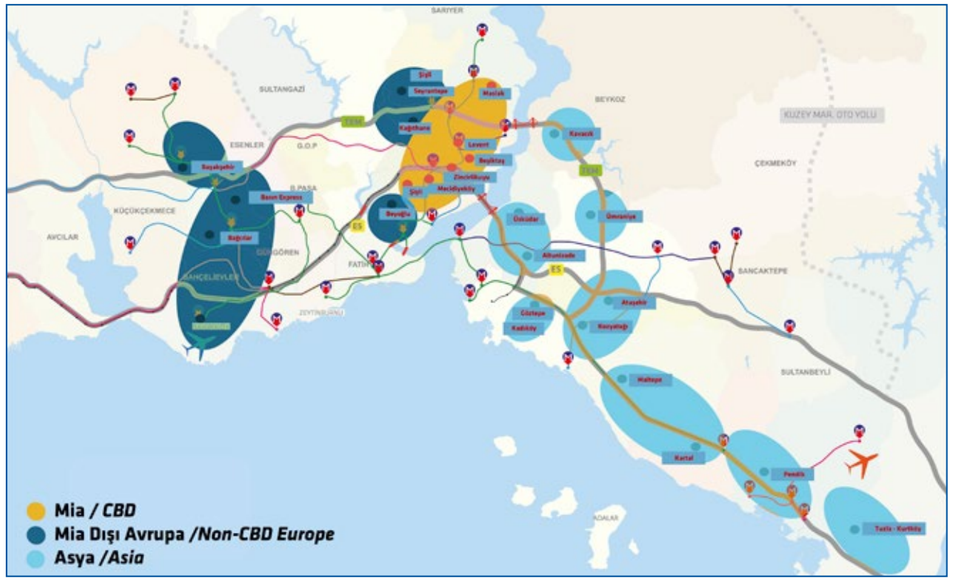
On April 17, 2023, the banking phase of the Istanbul International Finance Center, which holds global significance, was inaugurated. Thus, the banking units of Vakıfbank, Ziraat Bank, and Halk Bank commenced their operations. The remaining phases of the project are anticipated to be finalized within this year, adding approximately 1.5 million square meters of supply to the market. Nearly 50% of this new supply is expected to be utilized by public banks and institutions.

Istanbul Office Market by Regions

	Q4'22			Q1'23			Q2'23		
European Side	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent ($/m²/ month)	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent ($/m²/ month)	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent ($/m²/ month)
Levent - Etiler	886	9,0	35	886	8,4	37	886	8,4	37
Maslak	927	18,4	20	927	18,9	22	927	18,9	22
Z.Kuyu - Şişli Line	529	8,2	25	529	8,0	25	529	8,0	25
Taksim and surrounding area	187	10,3	15	206	6,6	15	206	6,6	15
Kağıthane	289	21,1	13	309	25,2	13	309	25,2	13
Beşiktaş*	105	14,7	20	105	18,8	20	105	18,8	20
Western Istanbul**	673	4,7	10	674	4,0	10	674	4,0	10
Cendere-Seyrantepe	376	37,2	10	376	35,6	13	376	35,6	13
Anatolian Side	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent ($/m²/ month)	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent ($/m²/ month)	Stock (thousand m²)	Vacancy Rate (%)	Prime Rent ($/m²/ month)
Kavacık	93	11,4	10	93	4,8	10	93	4,8	10
Ümraniye	745	10,3	12	745	9,9	12	745	9,9	12
Altunizade	86	36,2	13	86	36,2	15	86	36,2	15
Kozyatağı	806	17,7	17	768	14,0	22	768	14,0	22
Eastern Istanbul***	511	30,0	9	511	28,0	10	511	28,0	10

In Q2 2023, the overall office supply was 6.46 million m², remaining at the same level as in the previous quarter. In Q2 2023, leasing transactions in Istanbul amounted to a total of 72.6 thousand m². This figure reflects an increase of 110% compared to the previous quarter and a decrease of 40% compared to the same period of the previous year.

Source: Office data were prepared by Cushman&Wakefield specifically for GYODER.
**Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye*
***Covers Güneşli-Yenibosna-Bakırköy-İkitelli*
**** Covers Küçükyalı-Maltepe-Kartal-Pendik*
*****Devam eden inşaatlar göz önüne alınarak gelecek dönemler için bölgesel değerlemeye alınabilecektir.*



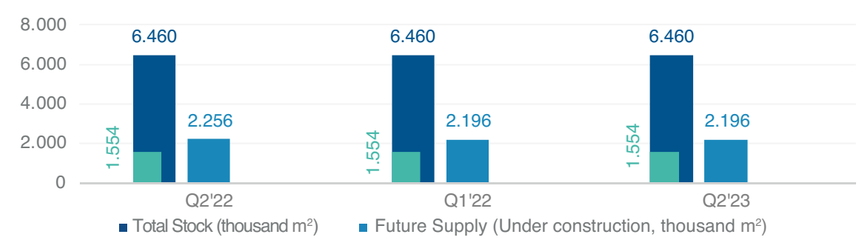
Source: EVA Real Estate Appraisal Consultancy

Leasing	Q2'22	Q1'23	Q2'23
Total Occurring Take-up Transactions (thousand m²)	121	35	73
Prime Rent (USD/m²/month)	23,0	37,0	37,0
Prime Yield (%)	7,75	7,75	7,75
Stock Vacancy Rate (%)	18,94	15,80	15,10

**It is the average of the rental values in the highest quarter segment excluding extreme values within the actual leasing transactions.*

As of Q2 2023, total leasing transactions in Istanbul amounted to 72.6 thousand m². The vacancy rate was recorded at 15.1% in total.

Office - Current and Future Stock Information



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

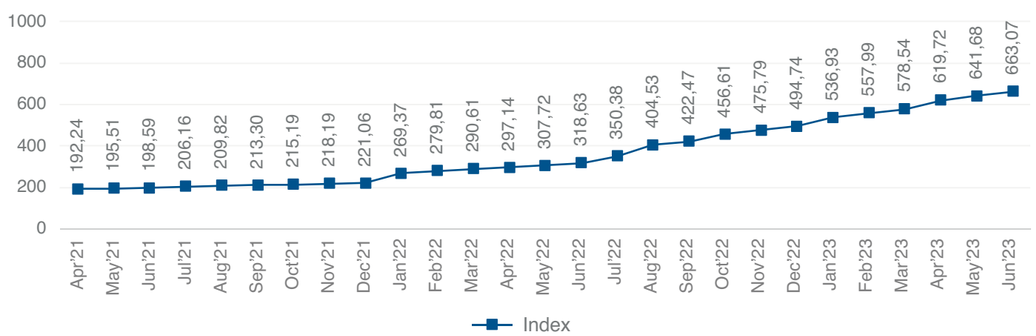
Commercial Real Estate Price Index (Overall Turkey)

Prominent Cities in Commercial Real Estate

City	Commercial Real Estate Average Unit Sale Price (TRY/m²)	Shop and Store Average Unit Sale Price (TRY/m²)	Office Average Unit Sale Price (TRY/m²)
Istanbul	₺35.398	₺33.484	₺42.394
Izmir	₺28.845	₺28.564	₺31.968
Bursa	₺21.244	₺22.602	₺20.681
Ankara	₺22.303	₺22.344	₺26.042
Antalya	₺29.939	₺29.141	₺31.748
Kocaeli	₺21.218	₺21.762	₺20.170
Adana	₺18.624	₺19.812	₺18.343

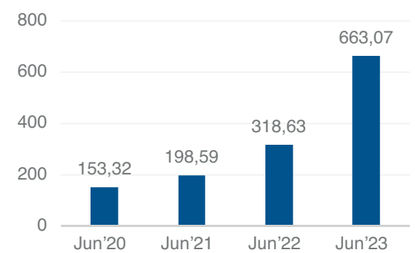
Source: Endeksa
**As of June 2023*

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: June 2023	Monthly Nominal Change (%)
663,07	3,33%

Annual Nominal Change (%)	Nominal Change According to Start Period
108,10%	563,07%

Source: Endeksa

Türkiye Commercial Property Index was recorded as 663.07 points as of the end of June 2023. The index witnessed a rise of 344.44 points compared to the same month of the previous year, indicating an annual increase of 108.1%. Starting the year 2023 at 536.93 points, the index showed an increase of 126.14 points over the course of the six-month period.

SHOPPING MALLS

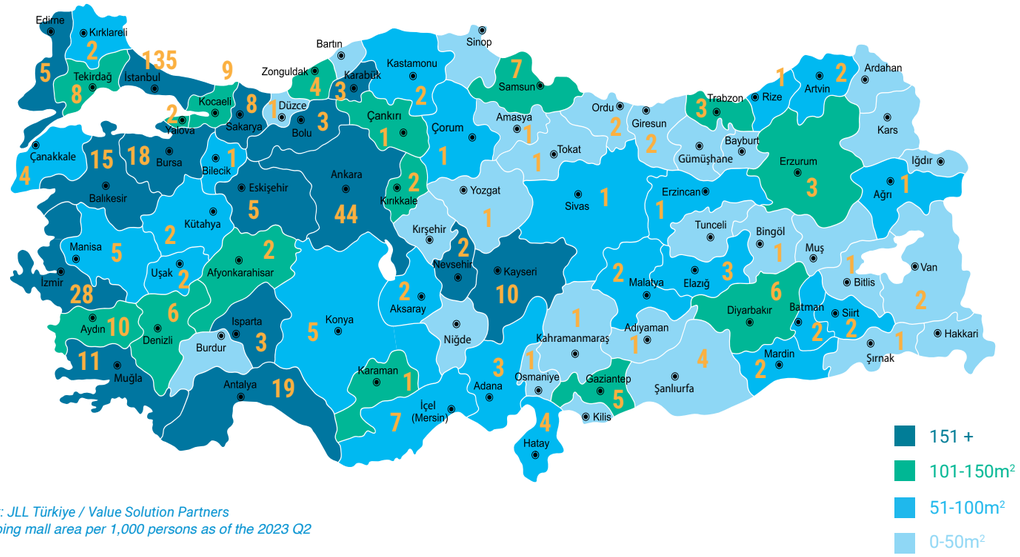
As of Q2 2023, the existing shopping mall supply in Türkiye exceeded 14.1 million m² in 455 shopping malls

As of Q2 2023, the total shopping mall supply in Türkiye has expanded to 14.1 million m², encompassing 455 shopping malls. Within the first half of 2023, three new shopping malls, spanning a total leasable area of 87 thousand m², were inaugurated across the country, entering the retail market. Presently, there are 37 shopping malls under construction, collectively boasting a leasable area of 1.1 million m². Looking ahead, it is projected that the total supply will reach 15.2 million m² by the end of 2025, considering the ongoing projects planned for completion.

The organized retail density, measured as the leasable area per 1,000 people, stands at 165 m² across Türkiye. Notably, Istanbul boasts a significantly higher retail density of 328 m², which is double the national average. Similarly, Ankara ranks as one of the leading cities with a retail density of 296 m². Projections indicate that by the end of 2025, the retail density in Türkiye is expected to increase to 173 m².

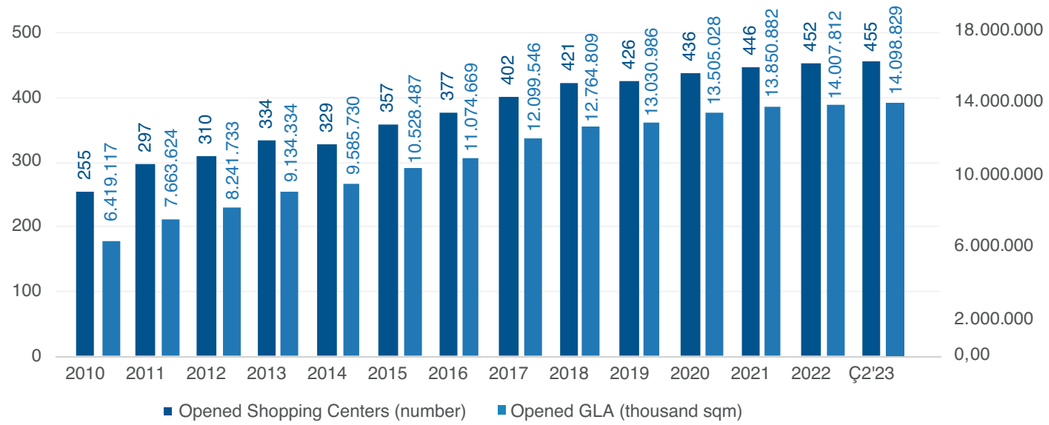
Growth of Shopping Mall in Turkey

GLA* Volume and Number of Shopping Malls according to Cities



Kaynak: JLL Türkiye / Value Solution Partners
**Shopping mall area per 1,000 persons as of the 2023 Q2*

Shopping Malls Opened by Years and GLA



In Q2 2023, the total number of shopping malls was 455 and the total leasable area stock reached 14,099,000 m². Istanbul constitutes approximately 37% of the total leasable area stock. In overall Türkiye, the leasable area per 1,000 people is 165.32 m².

Source: Jones Lang Laselle
Shopping Mall definition: Leasable area over 5.000 m², at least 15 independent sections organized shopping areas that create synergy with centralized and common management approach
**End of Q2'23*

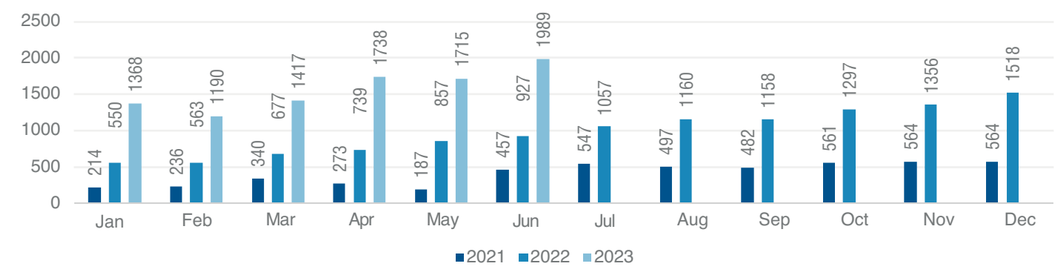
Current Status		Active	Under Construction	Total
Istanbul	Quantity	135	15	150
	TLA (m²)	5.218.507	430.416	5.648.923
Ankara	Quantity	44	3	47
	TLA (m²)	1.713.906	88.850	1.802.756
Other Cities	Quantity	276	19	295
	TLA (m²)	7.166.416	578.600	7.745.016
Turkey	Quantity	455	37	492
	TLA (m²)	14.098.829	1.097.866	15.196.695

Source: JLL Türkiye / Value Solution Partners

New Shopping Mall Supply	To Be Active At The End Of The Period		Expected to be Completed at the End of the Period	
	Quantity	TLA (m²)	Quantity	TLA (m²)
2023*	475	14.597.279	20	498.450
2024*	487	15.088.695	12	491.416
2025*	492	15.196.695	5	108.000

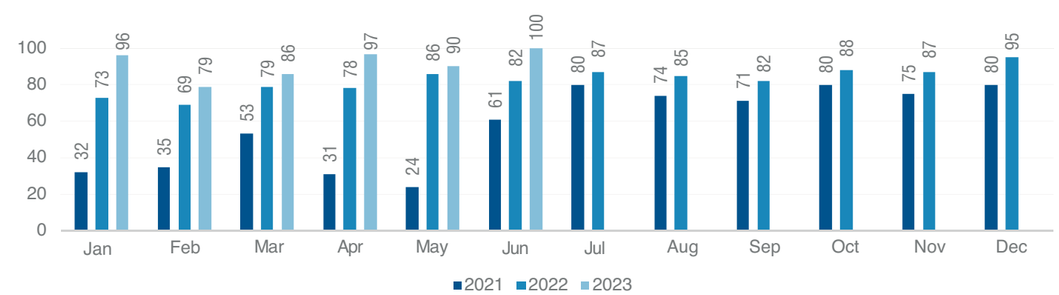
Intensity	TLA (m²) (Per 1.000 persons)
Istanbul	328
Ankara	296
Other	113
Turkey	165

Retail Turnover Index



Source: Council of Shopping Centers Turkey
•The turnover index of the sector is calculated by weighting the GLA sizes of Anatolia and Istanbul.

Index of Number of Visit



Source: Council of Shopping Centers Turkey

TOURISM AND HOTEL

In the first two quarters of 2023, Türkiye welcomed a total of 14 million tourists

In 2021, around 29.3 million tourists who visited Türkiye spent an average of USD 1,028 per person. This marked an increase in expenditure per person compared to 2020, where the average spending per person was USD 936. Subsequently, in 2022, approximately 51 million tourists visited Türkiye, with each person spending an average of USD 901. Despite the increased number of tourists compared to the previous year, there was a decrease in per capita expenditure. Moving into 2023, during the first quarter, Türkiye welcomed 8.1 million tourists. This marked a substantial 26.8% increase in tourist arrivals compared to the same period in the previous year.

As per the data obtained from the Ministry of Culture and Tourism, while the total number of foreign visitors coming to Türkiye in overall 2021 was around 24.7 million, this figure reached 44.6 million in 2022. In Q2 2023, Türkiye welcomed 14 million foreign visitors. This represents a significant increase of 23.3% compared to the same period in the previous year.

The COVID-19 pandemic has had a significant impact on Türkiye, just like other parts of the world, particularly on its tourism industry. In terms of the number of foreign tourists, 2019 marked the highest performance prior to the pandemic. However, as of 2022, Türkiye has managed to regain the visitor numbers it had before the pandemic struck. In Q2 2023, out of the 14 million foreign tourists visiting Türkiye, Istanbul attracted 44.8% of them, followed by Antalya with 22.4%, and Muğla with 4.1%. Izmir and Ankara followed these three cities, with respective shares of 2.5% and 1.3%.

An analysis of the number of facilities with operation and investment certificates reveals that there are 20,116 facilities with operation certificates, with a total capacity of 860,000 rooms, and 715 facilities with investment certificates, with a total capacity of 75,000 rooms. When examining the breakdown by city for facilities with operation certificates, Istanbul stands at the top with 2,825 facilities and a room capacity of 118,000. Muğla follows with 2,611 facilities and a room capacity of 104,000. Antalya, on the other hand, has 2,490 facilities with operation certificates and a substantial room supply of 285,000.

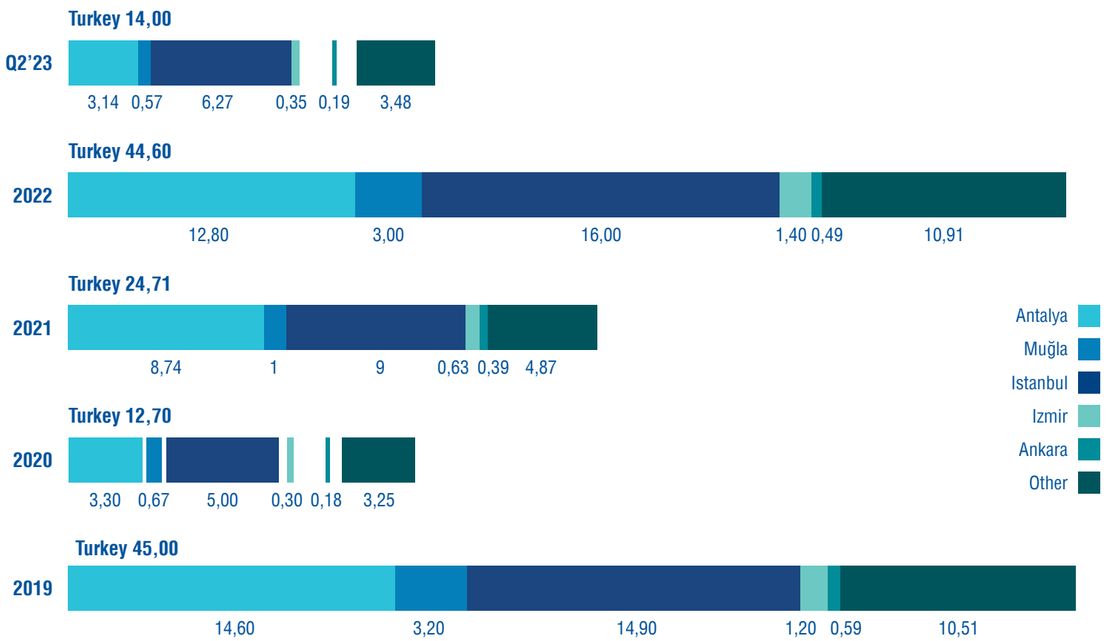
Considering the facilities with investment certificates, Istanbul has the highest share with 102 facilities and 9,000 rooms among 715 facilities to be included in the existing hotel supply in the near future. It is followed by Antalya with 85 facilities and a room capacity of 16,000, and by Muğla with 84 facilities and a room capacity of 9,000.

The occupancy rate of facilities with operation certificates in overall Türkiye in 2019, the best performing year in the pre-pandemic period, was 58.9%, whereas it was 54.9% in 2022. The city with the highest occupancy rate was Antalya with 65.48%, followed by Istanbul and Muğla with 62.7% and 55.8%, respectively. Occupancy rates of Izmir and Ankara were nearly 46.7% and 40.8%. As of May 2023, the occupancy rate of facilities holding operation certificates in overall Türkiye stood at 37.6%.

While the occupancy rate in 2022 was recorded as 66.8% for overall Türkiye, the occupancy rate for Istanbul was 74.7%, indicating an increase compared to the previous year. The average room rate in Türkiye for 2022 was EUR 117 and it was EUR 144 in Istanbul, both showing an increase compared to the previous year. Evaluating the performance indicators from 2019, it can be observed that average room rates have returned to the levels seen in 2019, and hotel occupancy rates have continued to experience a recovery. In Q2 2023, hotel occupancy rates were 54.2% for overall Türkiye and 59.4% for Istanbul. During the same period, the average room rate in overall Türkiye was EUR 120, while it was EUR 142 in Istanbul.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



44.8% of 14 million foreign tourists coming to Türkiye in January-May 2023 visited Istanbul, 22.4% came to Antalya, and 4.1% to Muğla. These three cities were followed by İzmir and Ankara with 2.5% and 1.3%, respectively. Compared with the same period of the previous year, the number of tourists increased by 23.35%.

Source: Republic of Turkey Ministry of Culture and Tourism

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	2.490	285.720	85	16.028
Muğla	2.611	104.623	84	9.701
Istanbul	2.825	118.401	102	9.716
Izmir	1.669	40.966	60	5.046
Ankara	361	21.217	19	1.882
Other	10.160	289.777	365	32.941
Turkey	**20.116**	**860.704**	**715**	**75.314**

There are 20,116 facilities holding operation certificates with a total capacity of 860,704 rooms, and 715 facilities holding investment certificates with 75,314 rooms in overall Türkiye.

Source: Republic of Turkey Ministry of Culture and Tourism
**Updated on 25.07.23*

Total Tourists & Expenditures

Period	Total Foreign Tourist	Per Capita Expenditure ($)
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
Q2'19	11.499.211	607
Q3'19	18.438.139	623
Q4'19	9.315.240	702
2019	**44.712.970**	**642**
Q1'20	4.635.845	710
Q2'20		
Q3'20	4.430.053	649
Q4'20	3.642.367	804
2020	**12.708.265**	**716**
Q1'21	1.826.227	918
Q2'21	3.144.815	694
Q3'21	11.457.951	773
Q4'21	7.511.028	809
2021	**23.940.021**	**785**
Q1'22	4.943.964	841
Q2'22	10.382.068	702
Q3'22	18.626.003	826
Q4'22	10.389.487	927
2022	**44.341.522**	**822**
Q1'23	6.509.234	1.057
Q2'23	12.319.348	901

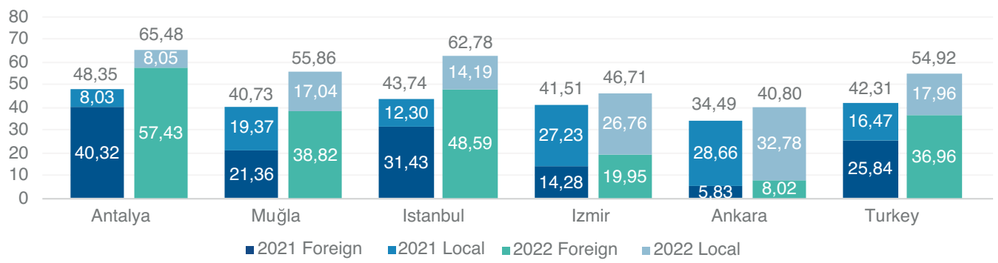
Tourism income increased by 23.1% in Q2 2023 compared to the same quarter of the previous year and amounted to 12 billion 975 million 307 thousand dollars. 14.5% of tourism income was derived from non-resident Turkish citizens visiting Türkiye.

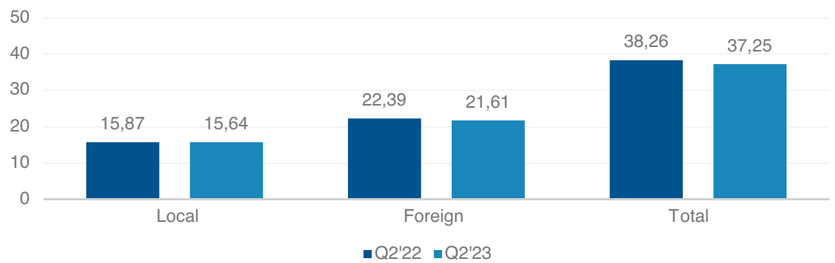
The expenditures of the 12.3 million foreign tourists visiting Türkiye in Q2 2023 indicate that an average spending per capita was USD 901. Compared to the same period of the previous year, the number of foreign tourists increased by 18.7% and the average expenditure per capita increased by 28.3%.

Source: TurkStat
**Updated on 31.07.23*
***Data for 2020 Q2 not published by TUIK yet.*

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

Hotel Occupancy Rates in 5 Big Cities (%)

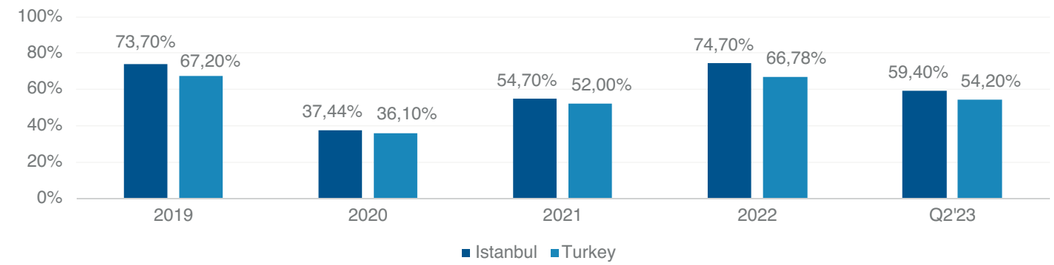




As of 2022, the bed occupancy rate in Türkiye was 54.9%. The city with the highest occupancy rate was Antalya with 65.48%, followed by Istanbul and Muğla with 62.7% and 55.8%. The bed occupancy rates of İzmir and Ankara were around 46.7% and 40.8%, respectively. As of February 2023, the bed occupancy rate of facilities holding operation certificates in overall Türkiye was 32.18%.

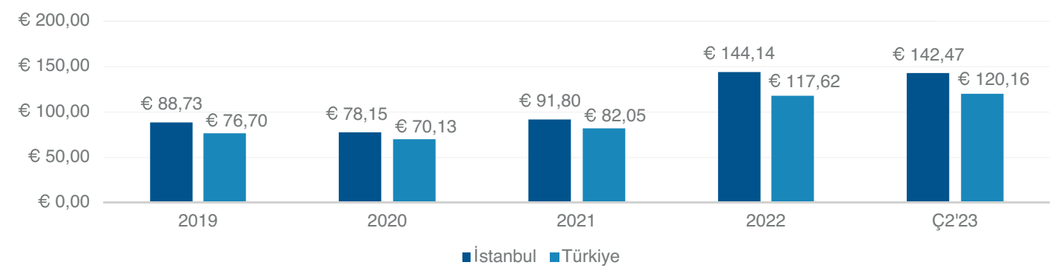
Source: Republic of Turkey Ministry of Culture and Tourism
**Occupancy values published by Ministry of Tourism show bed occupancy instead of room occupancy.*
***Q2 2022 and 2023 data covers January-May data.*

Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global
**Updated on 25.07.2023*

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global
**Updated on 25.07.2023*

While the occupancy rate for Q2 2023 was 54.2% for overall Türkiye, it was 59,4% for Istanbul. The average room rate in Türkiye during the same period was € 120,16 and it was € 142,47 in Istanbul.

LOGISTICS

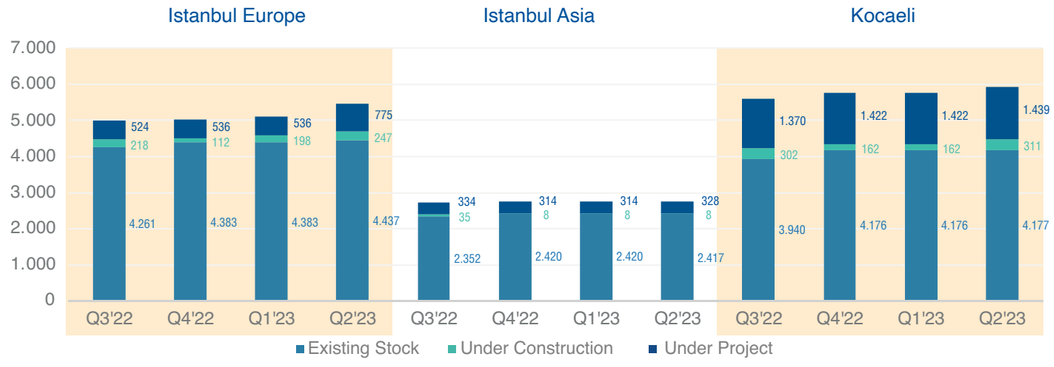
Rental prices in the primary market are still on the rise

According to the available data, there is 7.3 million m² of logistics supply for commercial use in the total warehouse stock of nearly 11 million m² in the İstanbul-Kocaeli region, which is the primary logistics market. The volume of projects currently under construction has seen a quarter-on-quarter increase to around 566 thousand m², almost all of which are commercial projects.

During the first half of 2023, the total logistics warehouse leasing transactions amounted to 57,263 m². This period saw a substantial 35% growth in warehouse leasing transactions when evaluated in terms of area, as compared to the same period in the previous year. Among the sectors displaying the highest level of leasing activity are 3rd party logistics, retail, and the food industry.

In Q2 2023, the primary rent per square meter for logistics warehouses increased to USD 8/m² per month in USD terms, marking a notable 14% surge compared to the previous year. In TRY terms, it experienced a significant increase, more than doubling to TRY 200/ m² compared to the same period last year. Due to the limited availability of high-quality warehouses in the market, upward pressure on rental prices in primary markets is expected to continue.

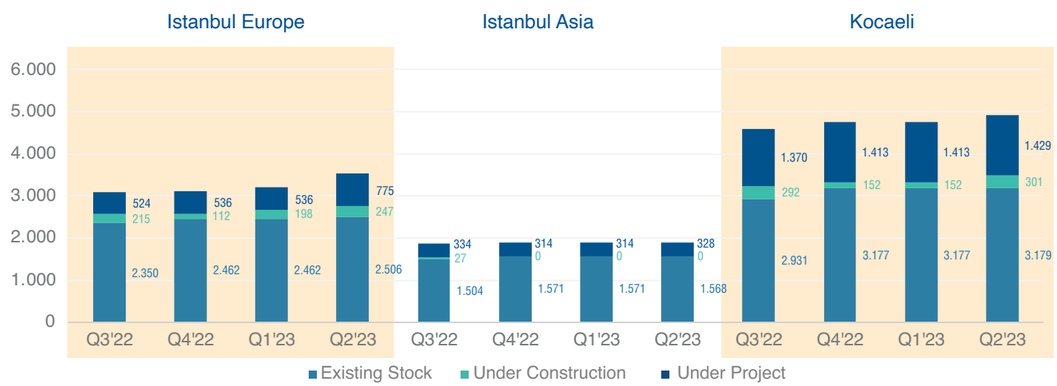
Logistics Total Area (A, B, C Class (thousand m²)



In Q2 2023, the current logistics stock in Istanbul and Kocaeli was recorded as 11,031,000 m². While the project stock was recorded as 2,541,000 m², the stock under construction was 565,900 m².

Source: Logistics data were prepared by JLL Türkiye / Value Solution Partners specifically for GYODER.

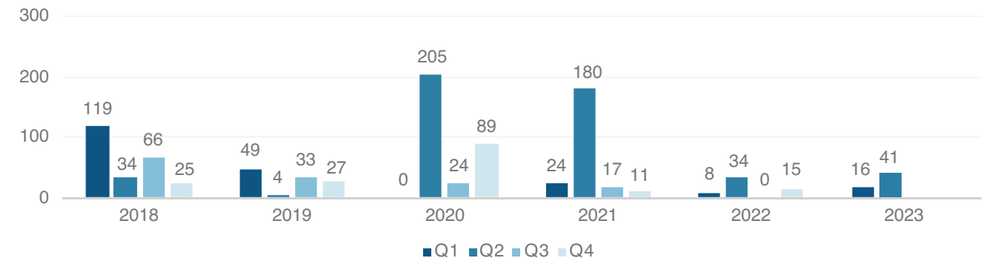
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



The commercial logistics stock in Istanbul and Kocaeli was 7,254,000 m² in Q2 2023. While the project stock was recorded as 2,531,000 m², the stock under construction was 548,000 m².

Source: Logistics data were prepared by JLL Türkiye / Value Solution Partners specifically for GYODER.

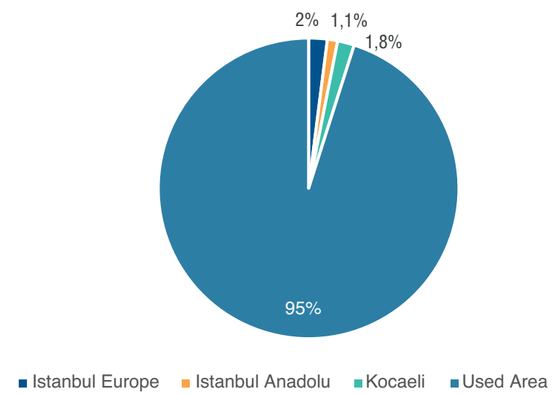
Total Leasing Transactions (thousand)



As of Q2 2023, 41,000 m² was leased in Istanbul and Kocaeli. Total leasing in Q2 2023 increased by approximately 21% compared to the same quarter of the previous year.

Source: Logistics data were prepared by JLL Türkiye / Value Solution Partners specifically for GYODER.

Free Space Ratio (%)



95% of the total logistics stock was in use in Istanbul and Kocaeli in Q2 2023. The vacancy rates were 2% in Istanbul Europe, 1.1% in Istanbul Anatolia, and 1.8% in Kocaeli.

Source: Logistics data were prepared by JLL Türkiye / Value Solution Partners specifically for GYODER.

REIF's

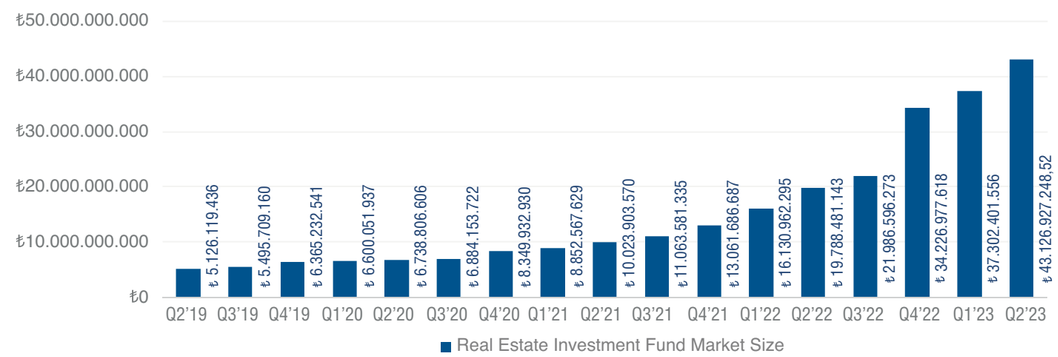
As of Q2 2023, the size of Real Estate Investment Funds in Türkiye surpassed TRY 43 billion

There is a total of 144 real estate investment funds, including both those currently in the issuance period and those that have received investments for the first time.

The Real Estate Investment Fund (REIF) size experienced a 15.6% quarter-on-quarter increase, reaching TRY 43.1 billion. Notably, the overall size of the REIF market has demonstrated consistent growth each quarter since the last quarter of 2018, including the first quarter of 2023. When comparing the second quarter figures of this year with the same quarter in 2022, it's evident that the total size of the REIF market has grown by a remarkable 179% over the span of one year, from TRY 19.8 billion to TRY 43.1 billion.

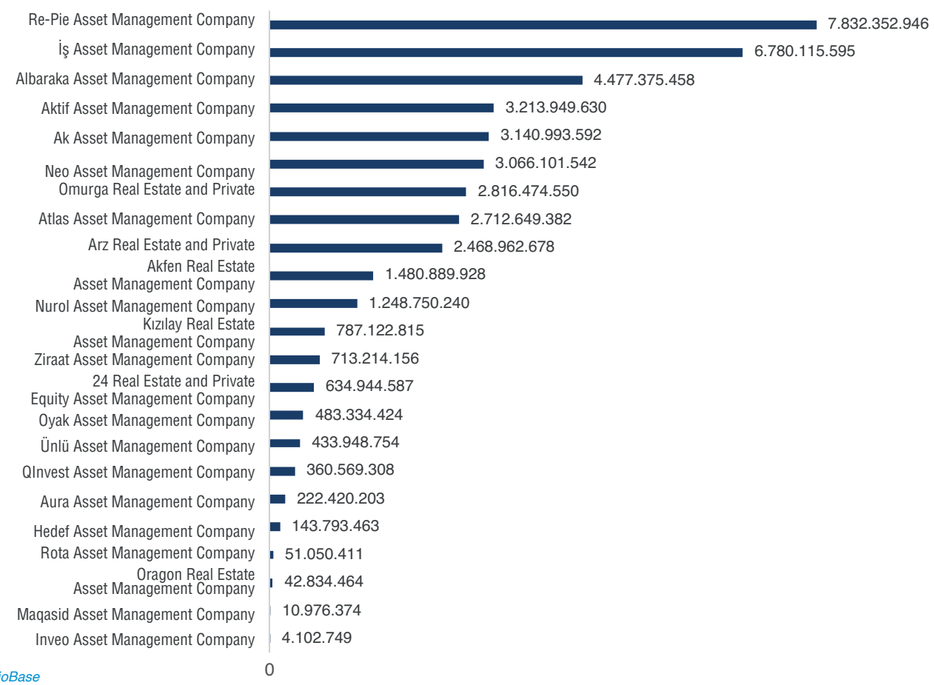
Seven real estate investment funds are traded on Borsa Istanbul Offering Market for Qualified Investors (OMQI). These funds include Qinvest Portföy Yönetimi Re-Pie REIF (QPERP), Re-Pie Portföy Yönetimi Avrasya Stratejik REIF (RPAVS), Fiba Portföy Yönetimi A.Ş. Re-Pie REIF (FPREP), Albaraka Portföy Yönetimi Batışehir REIF (ALBTS), Albaraka Portföy Yönetimi Dükkân REIF (ALDUK), Albaraka Portföy Yönetimi One Tower REIF (ALONE), and Mükafat Portföy Yönetimi Ataşehir Metropol REIF (MPATA).

Real Estate Investment Fund Market Size



Source: PortfolioBase

Market Shares of Real Estate Investment Funds Managed by Real Estate Management Companies as per their Volume



Source: PortfolioBase

Real Estate Investment Funds

Fund Founder	Quantity	Reifs
RE-PIE Asset Management Company	25	ANADOLU STRATEJİK, ASYA STRATEJİK, ATAR, ATIŞ INVEST DOWNTOWN AVM, AVRASYA STRATEJİK, AVRUPA STRATEJİK,DOWNTOWN OFİS, FIRAT, İZMİR TARİHİ KEMERALTI, LEVENT, MERİÇ, EFOR, MİLENYUM, NEF, NEVA, NOVADA URFA, SAMPAŞ HOLDİNG ÖZEL, TRAKYA, TURESİF, YILDIZ, DİCLE, FIRSAT, DOWNTOWN OTEL, EMLAK KATILIM,
ALBARAKA Asset Management Company	19	ALBATROS, ANADOLU, ANKA, ARSA KAPISI, BATIŞEHİR, BEREKET, BEŞİNCİ KARMA, DÜKKAN, EKSİM, GOLDEO, İKİNCİ KARMA, KARMA, METROPOL, ONE TOWER, RANA, TM, ÜÇÜNCÜ KARMA, ALTINCI KARMA, ONUNCU KARMA
24 Real Estate and Private Equity Asset Management Company	14	A1, AKASYA, ALTIN BAŞAK, ALZAMİL, AYÇİÇEĞİ, ERGUVAN, FULYA, KARDELEN, LOTUS, MANOLYA, MENEKŞE, NİLÜFER, PORTAKAL ÇİÇEĞİ, PRİMO
NEO Asset Management Company	15	SIXTH, AVANTAJ, FIFTH, FIRST, BİRİNCİ NEF ARSA, BİRİNCİ TEKÇE ARSA, CORNERSTONE, FOURTH, FIRSAT, SECOND, EIGHTH, TÜRKAZ, THIRD, VARTUR, SEVENTH
NUROL Asset Management Company	15	AKS, FIRST, CHARM, D VİZYON, EGÇ KONUT, FORTİS, M CHARM, NUROL TOWER, OC HEDEF, Z REZİDANS, SIXTH, FIFTH, FOURTH, SECOND, THIRD
İŞ Asset Management Company	7	FIFTH, FIRST, FOURTH, SECOND, QUASAR İSTANBUL KONUT KATILIM, QUASAR İSTANBUL TİCARİ, THIRD
ARZ Asset Management Company	6	SIXTH, FIFTH, FIRST, FOURTH, SECOND, THIRD
ATLAS Asset Management Company	4	A&AK, ESTA,GÜNEY,SAĞLAM
AK Asset Management Company	3	FIRST, FOURTH, SECOND
AURA Asset Management Company	3	KONUT ALFA KATILIM, KUZEY EGE, ODAK KONUT
HEDEF Asset Management Company	4	FIRST, FORM,SECOND, THIRD
MAQASID Asset Management Company	3	İTTİHAD, MEYDAN, İMAR
OMURGA Asset Management Company	3	ÇATI KATILIM, İKİNCİ, UFUK KARMA
ZİRAAT Asset Management Company	3	BAŞAK KATILIM GAYRİMENKUL, TZHEMSAN ÖZEL, ÜSKÜDAR
AKTİF Asset Management Company	2	FIRST, SECOND
KIZILAY Asset Management Company	2	FIRST, SECOND, THIRD
ROTA Asset Management Company	2	FIRST, SECOND
ÜNLÜ Asset Management Company	2	FIRST, SECOND
QINVEST Asset Management Company	2	İKİNCİ RE-PIE, RE-PIE
AKFEN Asset Management Company	1	FIRST
ALLBATROSS Asset Management Company	1	FIRST
GRİ Asset Management Company	2	FIRST, SECOND
INVEO Asset Management Company	1	NEFES EGE
ORAGON Asset Management Company	1	BİRİNCİ
OYAK Asset Management Company	1	BİRİNCİ
TERA Asset Management Company	1	3B
WAM GGPYŞ	2	FIRST, SECOND
Total	**144**	

Source: PortfolioBase, Re-pie Portföy

Fund Name	Fund Total Value*
Re-Pie Portföy Yönetimi Atış Invest Downtown AVM REIT	3.012.939.409
Omurga Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIT	2.662.684.904
Ak Portföy Yönetimi Dördüncü REIT	2.447.621.635
İş Portföy Yönetimi Birinci REIT	2.220.987.797
Atlas Portföy Yönetimi Esta REIT	2.114.312.011
Aktif Portföy Yönetimi Ataşehir Metropol REIT	1.998.983.409
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIT	1.646.937.672
Akfen Gayrimenkül Portföy Yönetimi Birinci REIT	1.480.889.928
İş Portföy Yönetimi İkinci REIT	1.304.722.919
İş Portföy Yönetimi Quasar İstanbul Ticari REIT	1.266.739.154
Aktif Portföy Yönetimi Birinci REIT	1.214.966.221
İş Portföy Yönetimi Beşinci REIT	1.193.722.533
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Birinci REIT	1.071.528.704
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi İkinci REIT	1.026.406.481
Neo Portföy Yönetimi Birinci REIT	926.674.459
Albaraka Gayrimenkul Portföy Yönetimi Flora REIT	813.561.792
Re-Pie Portföy Yönetimi Atar REIT	812.154.177
Neo Portföy Yönetimi Altıncı REIT	757.796.104
Albaraka Portföy Yönetimi Bereket Katılım REIT	683.703.809
İş Portföy Yönetimi Üçüncü REIT	662.237.170
Ziraat Portföy Yönetimi Üsküdar REIT	660.491.027
Re-Pie Portföy Yönetimi Avrupa Stratejik REIT	651.188.624
Re-Pie Portföy Yönetimi Dicle REIT	648.487.160
Ak Portföy Yönetimi Birinci REIT	561.610.470
Re-Pie Portföy Yönetimi Fırat REIT	512.635.169
Oyak Porföy Yönetimi Birinci REIT	483.334.424
Kızılay Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Birinci REIT	477.456.112
Albaraka Portföy Yönetimi Karma REIT	458.198.032
Nurol Portföy Yönetimi AKS REIT	442.878.128
Re-Pie Portföy Yönetimi Levent REIT	409.994.934
Albaraka Portföy Yönetimi Altıncı Karma REIT	325.985.087
Kızılay Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi İkinci REIT	309.666.703
Neo Portföy Yönetimi Dördüncü REIT	297.727.030
Atlas Portföy Yönetimi Sağlam REIT	279.665.127
Neo Portföy Yönetimi Sekizinci REIT	273.697.375
Re-Pie Portföy Yönetimi Downtown Ofis REIT	262.278.474
Re-Pie Portföy Yönetimi Novada Urfa REIT	258.418.217
Ünlü Portföy Yönetimi İkinci REIT	256.336.565
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIT	250.252.087
Re-Pie Portföy Yönetimi Sampaş Holding Özel REIT	239.119.088
Neo Portföy Yönetimi Türkaz REIT	227.900.408
Atlas Portföy Yönetimi A&AK REIT	219.881.476
Re-Pie Portföy Yönetimi Anadolu Stratejik REIT	205.996.047
Nurol Portföy Yönetimi OC Hedef REIT	198.392.077
Qinvest Portföy Yönetimi Re-Pie REIT	196.216.655
Re-Pie Portföy Yönetimi Neva REIT	189.319.232
Neo Portföy Yönetimi Beşinci REIT	187.347.106
Ünlü Portföy Yönetimi Birinci REIT	177.612.188
Neo Portföy Yönetimi Yedinci REIT	165.294.231
Qinvest Portföy Yönetimi İkinci Re-Pie REIT	164.352.653
Nurol Portföy Yönetimi Fortis REIT	163.957.890
Omurga Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi İkinci REIT	153.780.136

24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Lotus REIT	142.497.974
Albaraka Portföy Yönetimi Anka REIT	137.567.446
Aura Portföy Konut Alfa Katılım REIT	133.235.100
Akportföy Yönetimi İkinci REIT	131.761.488
İş Portföy Yönetimi Quasar İstanbul Konut Katılım REIT	131.706.023
Albaraka Portföy Yönetimi Albatros REIT	130.312.732
Re-Pie Portföy Yönetimi Avrasya Stratejik REIT	129.973.730
Albaraka Portföy Yönetimi Çeşme REIT	123.839.698
Re-Pie Portföy Yönetimi Fırsat REIT	112.885.048
Nurol Portföy Yönetimi M Charm REIT	112.444.819
Re-Pie Portföy Yönetimi Meriç REIT	110.468.083
Re-Pie Portföy Yönetimi Asya Stratejik REIT	107.902.836
24 Gayrimenkul Portföy Yönetimi Primo REIT	107.089.984
Hedef Portföy Yönetimi Birinci REIT	103.267.814
Atlas Portföy Yönetimi Güney REIT	98.790.767
24 Gayrimenkul Portföy Yönetimi A1 REIT	93.301.562
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Beşinci REIT	90.961.729
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIT	79.444.920
Neo Portföy Yönetimi Üçüncü REIT	71.028.801
Nurol Portföy Yönetimi Rezidans REIT	68.528.741
Nurol Portföy Yönetimi Birinci REIT	66.475.321
Aura Portföy Yönetimi Odak Konut REIT	65.545.170
24 Gayrimenkul Portföy Yönetimi Alzamil Kira Getirili REIT	63.342.056
Nurol Portföy Yönetimi Nurol Tower REIT	58.492.736
Re-Pie Portföy Yönetimi Turesif REIT	57.573.862
Albaraka Portföy Yönetimi Tm REIT	57.295.766
Albaraka Portföy Yönetimi Üçüncü Karma REIT	52.168.613
Neo Portföy Yönetimi Fırsat REIT	50.067.657
Neo Portföy Yönetimi Avantaj REIT	49.270.343
Nurol Portföy Yönetimi EGQ Konut REIT	44.473.805
Oragon Gayrimenkul Portföy Yönetimi Birinci REIT	42.834.464
Neo Portföy Yönetimi İkinci REIT	42.367.214
Rota Portföy İkinci REIT	40.997.147
Nurol Portföy Yönetimi FC Karma REIT	40.147.518
Hedef Portföy Yönetimi Form REIT	39.473.560
24 Gayrimenkul Portföy Yönetimi İkinci Al Zamil Kira Getirili REIT	38.493.720
Ziraat Portföy Yönetimi Başak Katılım Gayrimenkul Yatırım (TL) Fonu	35.487.267
24 Gayrimenkul Portföy Yönetimi Altın Başak REIT	32.741.444
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIT	29.768.762
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Ayçiçeği REIT	26.896.414
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Erguvan REIT	23.813.517
Aura Portföy Yönetimi Kuzey Ege REIT	23.639.933
Re-Pie Portföy Yönetimi Yıldız REIT	21.697.638
Re-Pie Portföy Yönetimi Milenyum REIT	20.102.103
Ziraat Portföy Yönetimi Tzhemsan Özel REIT	17.235.861
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Fulya REIT	17.014.639
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIT	16.864.490
Albaraka Gayrimenkul Portföy Yönetimi Batisehir REIT	16.256.352
Re-Pie Portföy Yönetimi İzmir Tarihi Kemeraltı REIT	12.209.614
Maqasid Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Meydan REIT	10.976.374
Albaraka Portföy Yönetimi Anadolu ve Trakya REIT	10.623.916
Rota Portföy Birinci REIT	10.053.264

Source: PortfolioBase, Re-pie Portföy
**27.06.2022 tarihi itibarıyla büyüklüğü 10 milyon TL ve üstü olan fonların toplamıdır.*

REIT's

The REIT Index saw a rise again during the second quarter of 2023

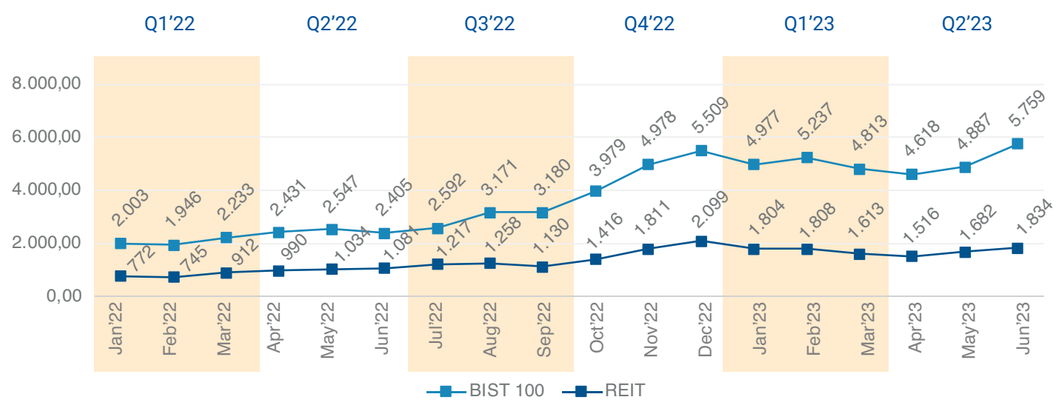
Following the earthquake disaster and the uncertainty surrounding the elections in Q1 2023, the REIT index resumed an upward trajectory in tandem with the BIST 100 during Q2 2023. During this period, the BIST 100 recorded a return of 16%, while the REIT index climbed by 12%, reaching 1,834 points by the end of June. Anticipating a rise in inflation, this upward trend is projected to continue throughout the third quarter of the year. On the other hand, it's worth noting that the market capitalization of 39 REITs reached TRY 211 billion. However, due to the escalation of exchange rates, the total market capitalization of REITs, when denominated in USD, declined to USD 8.2 billion. In Q2 2023, the free float rate experienced a decrease from 49% to 48%, while the actual circulation rate saw an increase from 33% to 34%.

In the 2023 REIT index, where the transaction volume decreased compared to the first quarter, the foreign share market capitalization ratio by nationality slightly increased to 9.67%. During Q2 2023, the institutional investor ratio declined to 42.9% from the Q1 figure of 47.3%. The United States maintained its leading position among foreign investor countries, followed by the Netherlands, the United Kingdom, and Bahrain, similar to the rankings in the first quarter of 2023. Notably, the United Arab Emirates (UAE), which had been consistently in the top 5, was replaced by the Bahamas.

Possible increase in inflation, newly crafted economic policies concerning the interplay of exchange rates, interest rates, and inflation, as well as the evolving equilibrium influenced by impending local elections, all hold potential to buoy the REIT index and usher in new record levels in 2023. Moreover, anticipated investments slated to enter the sector and the country in the form of direct investments following an extended period of central bank interest rate hikes, along with potential incentive regulations for real estate investment funds and other capital market instruments, could further contribute to the index's growth. However, factors such as decreasing purchasing power, limited credit availability due to higher interest rates, rising costs, and the increasing challenge of affording rental and sales prices all pose risks not only to REITs but also to the entire real estate sector.

Dr. Levent SÜMER, PMP, MRICS

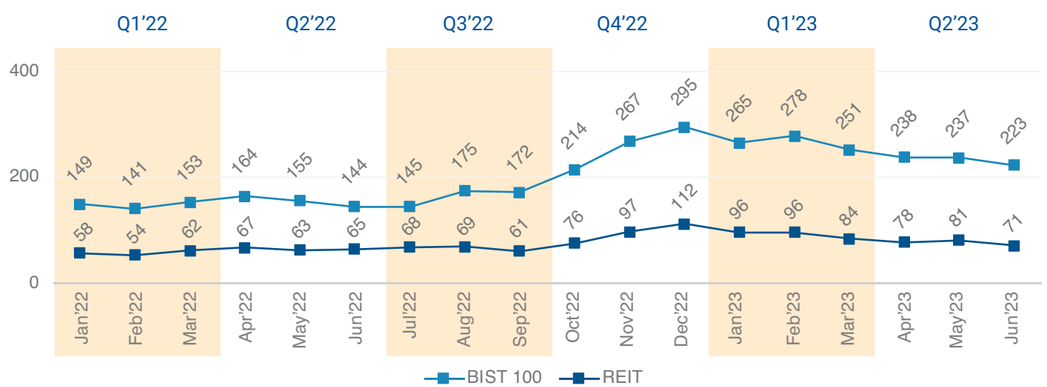
BIST REIT Index Performance* (TRY)



Source: BIST
**Index closing prices for the last day of every month were taken into consideration.*

In TRY terms, the REIT index closed Q1 2023 at 1,613.46 and at 1,833.85 in Q2 2023.

BIST REIT Index Performance* (USD)



Source: BIST
**Index closing prices for the last day of every month were taken into consideration.*

In USD terms, the REIT index closed Q1 2023 at 84 and 71 in Q2 2023.

Number of REITs Traded on Borsa Istanbul

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2'23
31	31	32	31	33	33	33	37	39	39

Free Float Rate

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2'23
52%	52%	51%	50%	53%	53%	53%	44%	45,33%	48,02%

Liquidity Ratio

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2'23
37%	42%	39%	39%	38%	36%	32%	27%	33,47%	34,00%

Foreign Investor Transactions / Net Inflow - Outflow (Million USD)

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2'23
142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12	-42,79	-110,31	-72,81

Market Values (Million TRY)

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2'23
21.731	21.465	25.447	26.924	18.384	27.777	54.163	94.951,87	245.216,51	210.947,17

Market Values (Million USD)

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q2'23
9.339	7.356	7.231	7.138	3.481	4.676	7.379	7.317	13.116	8.169

Source: Merkezi Kayıt Kuruluşu A.Ş.
All data were obtained from MKK.
**The CBRT buying rate on the transaction day is used in the calculation of the USD value.*

Transaction Volumes (Million)*

Value	2015	2016	2017	2018	2019	2020	2021	2022	Q2'23
Transaction Amount	14.587	15.356	32.351	26.701	48.836	189.698	150.829	83.884	31.411
Transaction Value (TRY)	33.581	37.003	74.348	49.174	70.436	445.147	415.124	487.856	184.581
Transaction Value (USD)	12.519	12.334	20.464	11.230	12.376	62.354	48.775	26.224	8.949

**The CBRT's foreign exchange buying rate dated 30.03.2022 used for the calculation of the USD value.*

Transaction Volume Distribution Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q2'23
Foreign	22%	20%	14%	16%	11%	16%	20%	25%	26,01%
Domestic	78%	80%	86%	84%	89%	84%	80%	75%	73,99%

Number of Investors Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q2'23
Foreign	1.402	1.378	1.250	1.053	1.096	1640	1.872	3.624	2.824
Domestic	132.375	129.320	145.995	154.833	181.382	357.362	429.676	1.371.614	709.240
Total	**133.777**	**130.698**	**147.245**	**155.886**	**182.478**	**359.002**	**431.548**	**1.375.238**	**712.064**

Market Values of the Publicly Traded Portion Based on Nationality (Million TRY)

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q2'23
Foreign	4.601	5.618	5.040	3.045	3.184	4.004	3.977	11.817	9.795,18
Domestic	6.619	7.453	8.554	6.648	11.512	24.789	37.514	99.348	91.499,55
Total	**11.221**	**13.071**	**13.594**	**9.693**	**14.696**	**28.794**	**41.491**	**111.165**	**101.295**

Market Value Rates of the Publicly Traded Portion Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q2'23
Foreign	41%	43%	37%	31%	22%	14%	10%	11%	9,67%
Domestic	59%	57%	63%	69%	78%	86%	90%	89%	90,33%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

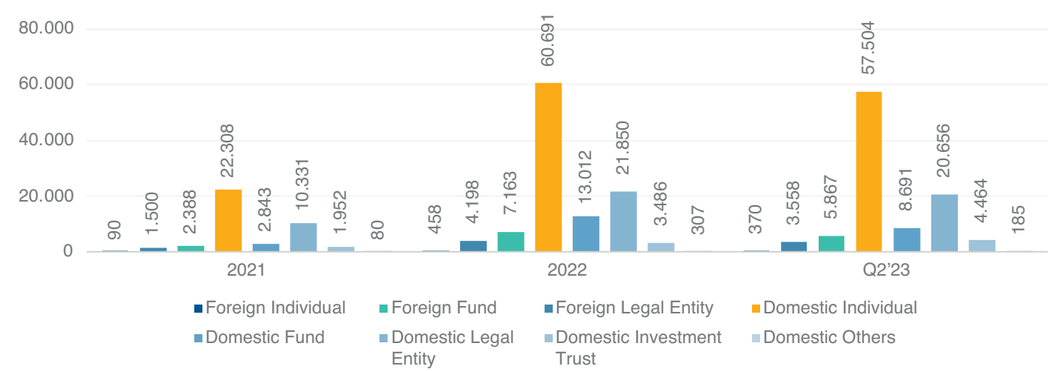
Source: Merkezi Kayıt Kuruluşu A.Ş.
All data were obtained from MKK.

Corporate - Individual, Domestic - Foreign Investment Distribution Based on the Market Values of the Publicly Traded Portion (Million TRY)

	2021	2022	2023-Q2
Foreign Individual	90	458	370
Foreign Fund	1.500	4.198	3.558
Foreign Legal	2.388	7.163	5.867
Domestic Individual	22.308	60.691	57.504
Domestic Fund	2.843	13.012	8.691
Local Legal	10.331	21.850	20.656
Domestic Investment Trust	1.952	3.486	4.464
Domestic Other	80	307	185
Total	**41.491**	**111.165**	**101.295**

	2021	2022	2023-Q2
Foreign Individual	0,2%	0,4%	0,4%
Foreign Fund	3,6%	3,8%	3,5%
Foreign Legal	5,8%	6,4%	5,8%
Domestic Individual	53,8%	54,6%	56,8%
Domestic Fund	6,9%	11,7%	8,6%
Local Legal	24,9%	19,7%	20,4%
Domestic Investment Trust	4,7%	3,1%	4,4%
Domestic Other	0,2%	0,3%	0,2%
Total	**100,0%**	**100,0%**	**100,0%**

	2021	2022	2023-Q2
Individual	54,0%	55,0%	57,1%
Corporate	46,0%	45,0%	42,9%
Total	**100,0%**	**100,0%**	**100,0%**



Cash and Bonus Dividends Distributed (TRY)

2022				
Company	Cash	Bonus	Total Dividends	Share in Total
AKİŞ REIT	-	-	-	-
AKMERKEZ REIT	109.183.520	-	109.183.520	9,91%
ALARKO REIT	106.260.000	-	106.260.000	9,65%
EMLAK KONUT REIT	390.260.000	-	390.260.000	35,43%
HALK REIT	4.000.000	40.000.000	44.000.000	3,99%
İŞ REIT	-	-	-	-
MİSTRAL REIT	14.230.062	-	14.230.062	1,29%
ÖZAK REIT	-	-	-	-
PANORA REIT	35.670.000	-	35.670.000	3,24%
SERVET REIT	-	-	-	-
SİNPAŞ REIT	-	-	-	-
TORUNLAR REIT	-	-	-	-
VAKIF REIT	-	145.000.000	145.000.000	13,16%
YENİ GİMAT REIT	241.920.000	-	241.920.000	21,96%
ZİRAAT REIT	14.887.123	-	14.887.123	1,35%
Total	**916.410.705**	**185.000.000**	**1.101.410.705**	**100%**

2021				
Company	Cash	Bonus	Total Dividends	Share in Total
AKİŞ REIT	-	-	-	-
AKMERKEZ REIT	81.980.800	-	81.980.800	16,32%
ALARKO REIT	50.232.000	-	50.232.000	10,00%
EMLAK KONUT REIT	82.460.000	-	82.460.000	16,41%
HALK REIT	5.000.000	50.000.000	55.000.000	10,95%
İŞ REIT	-	-	-	-
MİSTRAL REIT	4.392.951	-	4.392.951	0,87%
ÖZAK REIT	-	-	-	-
PANORA REIT	22.185.000	-	22.185.000	4,42%
SERVET REIT	-	-	-	-
SİNPAŞ REIT	-	-	-	-
TORUNLAR REIT	-	-	-	-
VAKIF REIT	-	40.000.000	40.000.000	7,96%
YENİ GİMAT REIT	166.118.400	-	166.118.400	33,07%
ZİRAAT REIT	-	-	-	-
Total	**412.369.151**	**90.000.000**	**502.369.151**	**100%**

2020				
Company	Cash	Bonus	Total Dividends	Share in Total
AKİŞ REIT	-	124.608.000	124.608.000	21,45%
AKMERKEZ REIT	65.957.280	-	65.957.280	11,35%
ALARKO REIT	40.572.000	-	40.572.000	6,98%
EMLAK KONUT REIT	76.640.571	-	76.640.571	13,19%
HALK REIT	4.400.000	42.000.000	46.400.000	7,99%
İŞ REIT	-	-	-	-
MİSTRAL REIT	4.378.997	-	4.378.997	0,75%
ÖZAK REIT	-	-	-	-
PANORA REIT	56.202.000	-	56.202.000	9,68%
SERVET REIT	-	-	-	-
SİNPAŞ REIT	-	-	-	-
TORUNLAR REIT	-	-	-	-
VAKIF REIT	-	-	-	-
YENİ GİMAT REIT	166.118.400	-	166.118.400	28,60%
ZİRAAT REIT	-	-	-	-
Total	**414.269.248**	**166.608.000**	**580.877.248**	**100%**

2019				
Company	Cash	Bonus	Total Dividends	Share in Total
AKİŞ REIT	31.152.000	93.456.000	124.608.000	16,36%
AKMERKEZ REIT	90.551.520	-	90.551.520	11,89%
ALARKO REIT	27.053.017	-	27.053.017	3,55%
EMLAK KONUT REIT	122.930.000	-	122.930.000	16,13%
HALK REIT	5.000.000	70.000.000	75.000.000	9,84%
İŞ REIT	-	-	-	-
MİSTRAL REIT	0	-	-	-
ÖZAK REIT	-	114.000.000	114.000.000	14,96%
PANORA REIT	49.824.900	-	49.824.900	6,54%
SERVET REIT	2.768.016	-	2.768.016	0,36%
SİNPAŞ REIT	-	-	-	-
TORUNLAR REIT	-	-	-	-
VAKIF REIT	-	5.000.000	5.000.000	0,66%
YENİ GİMAT REIT	150.151.680	-	150.151.680	19,71%
ZİRAAT REIT	-	-	-	-
Total	**479.431.133**	**282.456.000**	**761.887.133**	**100%**

Dividend calculations were made by GYODER based on the PDP disclosures of the relevant REIT in a given year.

Top 10 Countries Based on Investors' Addresses

30.06.2023

Investor Address Country	Market Value (TRY)
United States of America	3.559.386.682
The Netherlands	1.960.091.111
United Kingdom	766.613.595
Bahrein	643.800.000
Bahamas	514.299.532
Ireland	411.516.948
United Arab Emirates	407.315.593
Virjin Islands (England)	266.641.710
France	186.656.405
Bissan (Rwanda)	88.216.779

31.03.2023

Investor Address Country	Market Value (TRY)
United States of America	3.374.524.763
The Netherlands	1.713.059.653
United Kingdom	974.331.590
Bahrein	538.530.000
United Arab Emirates	381.706.295
Virjin Islands (England)	217.821.430
Bahamas	176.600.792
Bissan (Rwanda)	140.907.640
Ireland	108.062.570
Switzerland	95.424.699

31.12.2022

Investor Address Country	Market Value (TRY)
United States of America	3.951.172.256
The Netherlands	2.165.082.365
United Kingdom	2.004.285.880
Jersey	759.510.000
Bahrein	499.322.440
Virjin Islands (England)	312.240.139
Bulgaria	280.597.469
Luxemburg	218.597.265
Ireland	156.894.926
Bissan (Rwanda)	129.119.041

30.09.2022

Investor Address Country	Market Value (TRY)
United States of America	2.754.743.276
The Netherlands	1.803.890.629
United Kingdom	1.137.317.101
United Arab Emirates	436.424.722
Bahrein	336.690.000
Bissan (Rwanda)	132.111.040
Luxemburg	124.641.643
Virjin Islands (England)	122.700.092
Hong Kong	73.838.324
Ireland	54.733.791

Total Asset Trend of REITs (TRY)

	2018	2019	2020	2021	2022
EMLAK KONUT REIT	23.319.270.000	24.185.242.000	28.644.290.000	30.760.452.000	46.959.179.000
TORUNLAR REIT	12.274.439.000	13.720.073.000	13.714.787.000	19.906.999.000	39.280.748.000
ZİRAAT REIT	-	-	-	8.643.897.092	20.662.426.003
ÖZAK REIT	3.572.298.881	4.779.523.374	5.875.358.220	9.063.025.959	19.617.524.962
SİNPAŞ REIT	5.020.175.511	5.290.965.091	5.806.556.401	11.323.329.074	18.770.764.848
İŞ REIT	5.222.332.924	5.716.356.886	5.225.405.467	6.676.321.298	17.417.219.256
REYSAŞ REIT	2.280.416.105	2.797.660.567	3.488.987.951	5.670.383.640	14.817.154.181
HALK REIT	2.626.879.485	3.039.209.130	3.514.726.080	4.578.221.287	14.307.529.731
AKİŞ REIT	5.611.716.967	6.298.884.591	6.104.877.531	7.729.416.023	13.862.876.767
AKFEN REIT	2.436.937.014	2.662.935.747	2.903.964.639	6.863.235.275	12.386.046.803
SERVET REIT	982.982.537	1.130.380.497	2.633.369.710	5.242.516.560	9.995.828.604
PASİFİK REIT	-	-	-	3.562.512.146	9.531.314.201
KİLER REIT	2.187.070.536	1.406.889.000	1.852.128.000	2.989.448.000	9.310.423.000
KIZILBÜK REIT	-	-	-	2.699.287.485	6.925.429.347
VAKIF REIT	1.695.769.583	1.781.467.349	2.928.981.416	4.619.815.011	6.702.899.013
ALARKO REIT	1.152.290.283	1.531.391.235	1.827.244.961	3.095.184.874	6.098.704.680
YENİ GİMAT REIT	2.109.119.413	2.301.984.960	2.234.541.646	2.834.952.147	5.983.416.604
DOĞUŞ REIT	1.835.870.497	1.963.079.100	1.963.246.567	2.439.909.289	5.095.843.430
YEŞİL REIT	2.265.040.280	2.285.760.316	2.033.990.607	2.054.423.715	4.683.182.221
ATAKULE REIT	487.324.309	526.878.523	528.413.783	614.539.183	3.609.373.788
MARTI REIT	609.751.232	658.878.752	921.286.648	1.477.710.778	3.568.286.832
AKMERKEZ REIT	265.538.439	258.501.624	265.747.122	260.845.565	3.299.209.588
PANORA REIT	956.398.113	969.316.969	958.329.423	1.171.742.221	2.992.415.097
ŞEKER REIT	-	-	-	-	2.904.382.591
ÖZDERİCİ REIT	554.872.641	505.551.447	465.314.478	1.049.011.885	2.304.233.502
PEKER REIT	526.457.046	542.358.817	508.144.908	1.224.152.069	1.991.257.323
TSKB REIT	509.427.257	575.200.186	603.049.652	743.565.289	1.817.661.889
NUROL REIT	1.781.231.509	1.743.949.491	1.640.071.662	1.644.540.772	1.726.059.072
EYG REIT	-	-	-	-	1.698.487.016
DENİZ REIT	563.326.508	848.898.118	1.053.516.529	1.006.506.733	1.571.031.317
MİSTRAL REIT	236.072.425	257.289.455	264.684.696	490.003.196	1.215.847.830
AVRASYA REIT	180.491.366	207.402.098	264.113.051	365.029.346	657.257.069
KORAY REIT	93.296.774	97.183.978	97.400.240	122.991.021	623.867.637
PERA REIT	135.207.980	128.009.298	126.230.164	146.616.125	577.765.874
KÖRFEZ REIT	108.177.015	123.484.705	166.389.870	185.080.265	307.699.592
ATA REIT	100.529.319	90.263.702	86.955.492	127.537.463	243.146.871
TREND REIT	106.365.490	77.319.209	69.362.217	104.297.707	172.981.026
İDEALİST REIT	10.049.786	16.440.579	29.915.302	89.286.357	163.651.542
TOTAL TRY	**81.817.126.225**	**88.518.729.794**	**98.801.381.433**	**151.576.785.850**	**313.853.126.107**
USD EXCHANGE RATE	**5,28**	**5,94**	**7,42**	**13,33**	**18,70**
TOTAL USD	**15.492.733.616**	**14.902.143.063**	**13.316.626.875**	**11.371.954.824**	**16.785.115.551**

Source: Merkezi Kayıt Kuruluşu A.Ş.
Consolidated financial statements of companies that publish their consolidated financial statements,
and solo financial statements of companies that do not publish their consolidated financial tables were considered.
As Martı REIT publishes Financial Statements according toSpecial Account Periods, their 9-month data were considered.

Shareholders' Equity/Paid-in Capital Ratio of REITs

	2018	2019	2020	2021	2022
AKFEN REIT	14,0%	17,2%	-33,5%	47,9%	39,3%
AKİŞ REIT	28,4%	13,7%	-12,7%	5,7%	56,7%
AKMERKEZ REIT	34,2%	32,7%	23,7%	37,5%	38,0%
ALARKO REIT	23,6%	25,7%	18,2%	41,2%	47,1%
ATA REIT	3,9%	-20,8%	-3,0%	30,6%	68,5%
ATAKULE REIT	5,3%	6,3%	0,3%	13,3%	66,2%
AVRASYA REIT	7,4%	16,5%	19,7%	8,9%	34,1%
DENİZ REIT	15,4%	5,0%	1,8%	13,6%	45,7%
DOĞUŞ REIT	0,4%	9,7%	-57,9%	-56,6%	86,8%
EMLAK KONUT REIT	9,7%	5,7%	5,8%	8,5%	16,3%
EYG REIT					26,4%
HALK REIT	17,4%	12,5%	12,0%	11,5%	63,3%
İDEALİST REIT	-14,3%	3,7%	49,2%	6,2%	50,0%
İŞ REIT	9,6%	7,7%	6,5%	24,3%	60,1%
KIZILBÜK REIT	-	-	-	4,8%	59,4%
KİLER REIT	12,3%	-61,4%	-1,1%	31,1%	56,7%
KORAY REIT	10,8%	4,7%	1,8%	22,4%	-154,4%
KÖRFEZ REIT	4,6%	11,8%	5,2%	16,9%	47,2%
MARTI REIT	-7,9%	1,5%	-9,6%	-2,9%	36,4%
MİSTRAL REIT	2,9%	14,0%	4,9%	46,0%	62,1%
NUROL REIT	1272,8%	-81,4%	-65,8%	-25,7%	67,6%
ÖZAK REIT	12,6%	12,7%	17,7%	37,5%	48,7%
ÖZDERİCİ REIT	-14,6%	-3,2%	2,7%	61,4%	55,2%
PANORA REIT	7,0%	6,5%	3,2%	21,5%	62,0%
PASİFİK REIT	-	-	-	2,3%	72,9%
PEKER REIT	2,9%	-0,3%	17,3%	28,4%	20,2%
PERA REIT	-9,9%	-10,0%	-10,1%	10,6%	74,8%
REYSAŞ REIT	18,4%	32,3%	19,5%	39,2%	67,9%
SERVET REIT	9,9%	9,3%	53,6%	22,5%	48,3%
SİNPAŞ REIT	-56,2%	38,3%	21,1%	65,4%	45,8%
ŞEKER REIT					55,0%
TORUNLAR REIT	16,9%	10,2%	3,3%	36,6%	54,6%
TREND REIT	24,7%	15,6%	-3,4%	35,4%	41,6%
TSKB REIT	-24,0%	16,8%	-9,9%	16,9%	59,1%
VAKIF REIT	4,2%	9,0%	8,2%	19,4%	48,9%
YENİ GİMAT REIT	13,2%	15,1%	4,9%	25,3%	52,4%
YEŞİL REIT	-130,4%	385,5%	59,1%	33,1%	132,9%
ZİRAAT REIT	-	-	-	15,8%	56,4%
SECTOR RATIO	**11,5%**	**9,0%**	**5,5%**	**25,4%**	**52,2%**

Source: Merkezi Kayıt Kuruluşu A.Ş.
**Return on Equity Change ratio of REITs is calculated as Profit for the Period / Equity.*

Period Profit Trend of REITs (TRY)

	2018	2019	2020	2021	2022
TORUNLAR REIT	1.287.204.000	865.790.000	293.001.000	5.306.805.000	18.436.300.000
AKFEN REIT	104.492.321	165.355.553	(240.424.726)	2.083.753.201	3.082.287.680
AKİŞ REIT	1.029.882.607	549.043.489	(458.444.388)	237.917.449	5.563.513.840
AKMERKEZ REIT	88.649.656	81.558.129	56.870.007	94.818.323	1.247.439.605
ALARKO REIT	269.599.472	389.574.941	330.185.303	1.261.477.309	2.753.941.111
ATA REIT	1.727.311	(7.525.067)	(1.056.348)	15.498.263	161.720.930
ATAKULE REIT	20.349.204	31.098.378	1.273.350	80.578.605	2.371.888.884
AVRASYA REIT	12.562.985	33.935.679	51.761.474	30.986.565	218.614.609
DENİZ REIT	38.243.618	13.342.945	6.528.523	98.131.858	606.008.239
DOĞUŞ REIT	3.933.529	95.044.820	(360.865.188)	(229.276.304)	2.665.028.996
EMLAK KONUT REIT	1.269.907.000	778.369.000	836.258.000	1.332.323.000	2.997.133.000
EYG REIT	-	-	-	-	119.841.365
HALK REIT	394.801.082	321.408.214	352.452.465	378.556.382	6.602.399.467
İDEALİST REIT	(1.008.898)	273.605	7.104.738	3.653.338	58.374.055
İŞ REIT	341.610.873	297.389.779	266.502.003	1.329.919.890	8.364.189.262
KIZILBÜK REIT	-	-	-	104.664.926	3.204.451.039
KİLER REIT	144.230.990	(447.638.000)	(12.910.000)	547.432.000	3.314.107.000
KORAY REIT	8.464.917	3.878.313	1.540.396	24.101.349	(64.843.715)
KÖRFEZ REIT	4.657.052	13.420.572	6.277.619	24.402.821	128.805.381
MARTI REIT	(25.948.294)	4.740.638	(38.824.528)	(29.909.373)	1.095.119.569
MİSTRAL REIT	6.103.327	34.893.382	12.599.942	215.347.298	743.784.458
NUROL REIT	(235.960.059)	(290.516.489)	(217.208.470)	(103.636.036)	858.513.223
ÖZAK REIT	234.955.963	311.378.318	617.541.014	2.523.894.700	8.312.975.560
ÖZDERİCİ REIT	(60.788.632)	(12.916.258)	11.126.261	618.432.439	1.250.095.182
PANORA REIT	66.193.235	62.539.398	29.433.274	249.689.360	1.837.646.714
PASİFİK REIT	-	-	-	29.091.207	3.411.640.125
PEKER REIT	9.364.465	(1.096.376)	67.428.985	302.942.638	360.214.176
PERA REIT	(8.962.972)	(8.202.160)	(7.505.353)	15.151.199	424.217.672
REYSAŞ REIT	212.108.681	548.706.853	410.426.474	1.547.649.705	8.338.680.843
SERVET REIT	49.045.866	52.356.278	903.633.477	672.356.730	3.652.411.405
SİNPAŞ REIT	(196.882.437)	215.036.241	150.332.540	3.200.065.874	5.223.148.289
ŞEKER REIT	-	-	-	-	1.295.649.562
TREND REIT	10.919.027	8.185.208	(1.735.827)	27.736.308	55.842.173
TSKB REIT	(61.888.537)	52.113.273	(45.781.223)	124.879.321	1.069.466.398
VAKIF REIT	40.755.562	96.152.268	118.592.111	474.687.944	2.332.117.148
YENİ GİMAT REIT	275.718.990	342.865.730	108.873.811	699.932.046	3.087.170.008
YEŞİL REIT	(157.800.020)	(116.563.051)	(237.911.520)	(161.921.746)	1.941.052.072
ZİRAAT REIT	-	-	-	1.320.242.261	10.945.313.261
TOTAL TRY	**5.176.241.884**	**4.483.993.603**	**3.017.075.196**	**24.452.375.850**	**118.066.258.586**
CBRT END OF JUNE USD BUYING RATE	**4,56**	**5,76**	**6,84**	**13,33**	**18,70**
TOTAL USD	**1.134.966.537**	**779.133.917**	**440.886.602**	**1.834.524.409**	**6.314.277.693**

Source: Merkezi Kayıt Kuruluşu A.Ş.
Consolidated financial statements of companies that publish their consolidated financial statements,
and solo financial statements of companies that do not publish their consolidated financial tables were considered.
As Martı REIT publishes Financial Statements according toSpecial Account Periods, their 9-month data were considered.

Asset Profitability* of REITs

	2018	2019	2020	2021	2022
PERA REIT	-6,6%	-6,4%	-5,9%	24,7%	73,4%
ATA REIT	1,7%	-8,3%	-1,2%	12,2%	66,5%
ATAKULE REIT	4,2%	5,9%	0,2%	13,1%	65,7%
PANORA REIT	6,9%	6,5%	3,1%	59,0%	61,4%
MİSTRAL REIT	2,6%	13,6%	4,8%	-2,0%	61,2%
TSKB REIT	-12,1%	9,1%	-7,6%	26,6%	58,8%
REYSAŞ REIT	9,3%	19,6%	11,8%	10,3%	56,3%
ÖZDERİCİ REIT	-11,0%	-2,6%	2,4%	27,8%	54,3%
ZİRAAT REIT	-	-	-	15,3%	53,0%
DOĞUŞ REIT	0,2%	4,8%	-18,4%	-9,4%	52,3%
YENİ GİMAT REIT	13,1%	14,9%	4,9%	24,7%	51,6%
NUROL REIT	-13,2%	-16,7%	-13,2%	43,9%	49,7%
İŞ REIT	6,5%	5,2%	5,1%	19,9%	48,0%
TORUNLAR REIT	10,5%	6,3%	2,1%	28,3%	46,9%
KIZILBÜK REIT	-	-	-	3,9%	46,3%
HALK REIT	15,0%	10,6%	10,0%	8,3%	46,1%
ALARKO REIT	23,4%	25,4%	18,1%	40,8%	45,2%
ŞEKER REIT	-	-	-	-	44,6%
ÖZAK REIT	6,6%	6,5%	10,5%	-6,3%	42,4%
KÖRFEZ REIT	4,3%	10,9%	3,8%	19,6%	41,9%
YEŞİL REIT	-7,0%	-5,1%	-11,7%	-7,9%	41,4%
AKİŞ REIT	18,4%	8,7%	-7,5%	3,1%	40,1%
DENİZ REIT	6,8%	1,6%	0,6%	9,7%	38,6%
AKMERKEZ REIT	33,4%	31,6%	21,4%	36,4%	37,8%
SERVET REIT	5,0%	4,6%	34,3%	27,3%	36,5%
PASİFİK REIT	-	-	-	0,8%	35,8%
İDEALİST REIT	-10,0%	1,7%	23,7%	4,1%	35,7%
KİLER REIT	6,6%	-31,8%	-0,7%	18,3%	35,6%
VAKIF REIT	2,4%	5,4%	4,0%	16,8%	34,8%
AVRASYA REIT	7,0%	16,4%	19,6%	8,5%	33,3%
TREND REIT	10,3%	10,6%	-2,5%	26,7%	32,3%
MARTI REIT	-4,3%	0,7%	-4,2%	13,2%	30,7%
SİNPAŞ REIT	-3,9%	4,1%	2,6%	12,8%	27,8%
AKFEN REIT	4,3%	6,2%	-8,3%	30,4%	24,9%
PEKER REIT	1,8%	-0,2%	13,3%	21,3%	18,1%
EYG REIT	-	-	-	-	7,1%
EMLAK KONUT REIT	5,4%	3,2%	2,9%	4,3%	6,4%
KORAY REIT	9,1%	4,0%	1,6%	10,3%	-10,4%
SECTOR RATIO	**6,3%**	**5,1%**	**3,1%**	**16,1%**	**37,6%**

Source: Merkezi Kayıt Kuruluşu A.Ş.
Consolidated financial statements of companies that publish their consolidated financial statements,
and solo financial statements of companies that do not publish their consolidated financial tables were considered.
Period Profit / Total Assets
As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Development of REITs' Equity Ratio* (%)

	2018	2019	2020	2021	2022
SERVET REIT	9,5	10,8	32,5	57,6	145,5
ALARKO REIT	107,4	142,1	28,1	47,5	90,7
AKMERKEZ REIT	7,0	6,7	6,4	6,8	88,0
PANORA REIT	10,9	11,0	10,7	13,3	34,0
TORUNLAR REIT	7,6	8,5	8,8	14,5	33,8
REYSAŞ REIT	4,7	6,9	8,6	7,9	24,6
YENİ GİMAT REIT	12,9	14,1	13,7	17,2	24,3
ÖZAK REIT	7,4	6,7	9,6	18,5	23,4
KIZILBÜK REIT	-	-	-	9,1	18,0
İŞ REIT	3,7	4,0	4,3	5,7	14,5
AKİŞ REIT	8,4	9,3	6,5	5,1	12,2
DOĞUŞ REIT	2,7	2,9	1,9	1,2	9,2
MARTI REIT	3,0	2,9	3,7	3,2	9,1
ÖZDERİCİ REIT	1,7	1,6	1,7	4,0	9,1
MİSTRAL REIT	1,6	1,9	1,9	3,5	8,9
SİNPAŞ REIT	0,4	0,6	0,8	5,6	7,6
ATAKULE REIT	2,5	2,1	2,1	2,3	6,8
HALK REIT	2,7	2,8	3,0	3,2	6,6
YEŞİL REIT	0,5	-0,1	-1,7	-2,1	6,2
AKFEN REIT	4,0	5,2	3,9	3,3	6,0
AVRASYA REIT	2,4	2,9	3,7	3,1	5,7
EYG REIT	-	-	-	-	5,5
ATA REIT	1,8	1,5	1,5	2,1	5,0
EMLAK KONUT REIT	3,4	3,6	3,8	4,1	4,8
PASİFİK REIT	-	-	-	4,8	4,7
TREND REIT	1,5	1,7	1,7	2,6	4,5
KİLER REIT	9,5	5,9	2,0	2,8	4,2
VAKIF REIT	4,4	4,6	3,1	2,4	4,2
ZİRAAT REIT	-	-	-	1,8	4,1
KÖRFEZ REIT	1,5	1,7	1,8	2,2	4,1
PERA REIT	1,0	0,9	0,8	1,0	4,0
NUROL REIT	-0,2	1,7	1,1	1,3	3,8
DENİZ REIT	5,0	5,3	2,5	1,8	3,3
ŞEKER REIT	-	-	-	-	2,9
TSKB REIT	0,9	1,0	0,9	1,1	2,8
PEKER REIT	4,4	4,4	1,5	1,6	2,7
İDEALİST REIT	0,7	0,7	1,4	1,2	2,3
KORAY REIT	2,0	2,0	2,1	2,7	1,0
SECTOR RATIO	**4,0**	**4,3**	**4,1**	**5,6**	**10,4**

Source: Merkezi Kayıt Kuruluşu A.Ş.
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Period Profit / Total Assets
As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Capital Trend of REITs (TRY)

	2018	2019	2020	2021	2022
ZİRAAT REIT	-	-	-	4.693.620.000	4.693.620.000
EMLAK KONUT REIT	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000
HALK REIT	858.000.000	928.000.000	970.000.000	1.020.000.000	1.570.000.000
SİNPAŞ REIT	873.193.432	873.193.432	873.193.432	873.193.432	1.500.000.000
KİLER REIT	124.000.000	124.000.000	620.000.000	620.000.000	1.395.000.000
AKFEN REIT	184.000.000	184.000.000	184.000.000	1.300.000.000	1.300.000.000
VAKIF REIT	225.000.000	230.000.000	460.000.000	1.000.000.000	1.145.000.000
PASİFİK REIT	-	-	-	267.500.000	1.000.000.000
TORUNLAR REIT	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
İŞ REIT	958.750.000	958.750.000	958.750.000	958.750.000	958.750.000
ŞEKER REIT	-	-	-	-	813.555.283
AKİŞ REIT	430.091.850	430.091.850	554.699.850	805.000.000	805.000.000
ÖZAK REIT	250.000.000	364.000.000	364.000.000	364.000.000	728.000.000
PEKER REIT	73.100.000	73.100.000	253.000.000	669.833.747	669.833.747
TSKB REIT	300.000.000	300.000.000	500.000.000	650.000.000	650.000.000
ATAKULE REIT	154.000.000	231.000.000	231.000.000	263.340.000	526.680.000
REYSAŞ REIT	246.000.001	246.000.001	246.000.001	500.000.000	500.000.000
DENİZ REIT	50.000.000	50.000.000	150.000.000	400.000.000	400.000.000
NUROL REIT	80.000.000	205.000.000	295.000.000	310.200.000	335.348.000
DOĞUŞ REIT	332.007.786	332.007.786	332.007.786	332.007.786	332.007.786
MARTI REIT	110.000.000	110.000.000	110.000.000	330.000.000	330.000.000
KIZILBÜK REIT	-	-	-	240.000.000	300.000.000
ÖZDERİCİ REIT	250.000.000	250.000.000	250.000.000	250.000.000	250.000.000
YENİ GİMAT REIT	161.280.000	161.280.000	161.280.000	161.280.000	241.920.000
YEŞİL REIT	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706
PERA REIT	89.100.000	89.100.000	89.100.000	142.560.000	142.560.000
MİSTRAL REIT	134.219.462	134.219.462	134.219.462	134.219.462	134.219.462
AVRASYA REIT	72.000.000	72.000.000	72.000.000	111.600.000	111.600.000
PANORA REIT	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000
EYG REIT	-	-	-	-	82.500.000
KÖRFEZ REIT	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000
ALARKO REIT	10.650.794	10.650.794	64.400.000	64.400.000	64.400.000
SERVET REIT	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000
İDEALİST REIT	10.000.000	10.000.000	10.000.000	50.000.000	50.000.000
ATA REIT	23.750.000	23.750.000	23.750.000	23.750.000	47.500.000
KORAY REIT	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
TREND REIT	30.000.000	30.000.000	30.000.000	30.000.000	30.000.000
TOTAL TRY	**11.346.523.031**	**11.737.523.031**	**13.253.780.237**	**17.189.014.133**	**21.731.253.984**
CBRT END OF JUNE USD BUYING RATE	**5,28**	**5,94**	**7,42**	**13,33**	**18,70**
TOTAL USD	**2.148.555.772**	**1.976.013.978**	**1.786.368.202**	**1.289.595.178**	**1.162.204.799**

Source: Merkezi Kayıt Kuruluşu A.Ş.
Consolidated financial statements of companies that publish their consolidated financial statements,
and solo financial statements of companies that do not publish their consolidated financial tables were considered.
As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Indebtedness Ratio Trend of REITs

	2018	2019	2020	2021	2022
TSKB REIT	49,3%	46,1%	23,0%	0,5%	0,5%
AKMERKEZ REIT	2,4%	3,6%	9,6%	3,0%	0,6%
ATAKULE REIT	21,3%	6,7%	6,8%	1,5%	0,8%
PANORA REIT	1,0%	1,0%	2,7%	1,0%	1,0%
MİSTRAL REIT	11,2%	3,4%	3,0%	4,5%	1,5%
YENİ GİMAT REIT	1,3%	1,5%	1,4%	2,4%	1,6%
ÖZDERİCİ REIT	24,9%	20,1%	10,8%	3,9%	1,8%
PERA REIT	33,3%	36,0%	41,1%	2,3%	1,8%
AVRASYA REIT	5,4%	0,6%	0,5%	4,4%	2,5%
ATA REIT	56,5%	59,9%	59,5%	60,3%	2,9%
ALARKO REIT	0,8%	1,2%	0,9%	1,1%	4,2%
ZİRAAT REIT	-	-	-	3,1%	6,1%
PEKER REIT	38,7%	40,7%	23,4%	13,0%	10,6%
KÖRFEZ REIT	7,1%	7,8%	27,9%	22,0%	11,4%
ÖZAK REIT	47,9%	48,7%	40,5%	25,8%	13,0%
TORUNLAR REIT	38,0%	38,2%	36,1%	27,1%	14,0%
DENİZ REIT	55,9%	68,8%	64,7%	28,5%	15,6%
MARTI REIT	45,9%	52,3%	56,2%	29,6%	15,7%
REYSAŞ REIT	49,6%	39,3%	39,6%	30,3%	17,1%
ŞEKER REIT	-	-	-	-	18,8%
İŞ REIT	31,9%	32,5%	20,9%	18,0%	20,1%
KIZILBÜK REIT	-	-	-	18,8%	22,1%
TREND REIT	58,4%	32,2%	26,9%	24,8%	22,4%
SERVET REIT	49,7%	50,4%	35,9%	42,9%	24,3%
NUROL REIT	101,0%	79,5%	79,9%	75,5%	26,5%
HALK REIT	13,4%	15,2%	16,7%	27,9%	27,1%
İDEALİST REIT	29,6%	55,4%	51,7%	34,5%	28,6%
VAKIF REIT	42,1%	40,3%	50,7%	47,2%	28,8%
AKİŞ REIT	35,3%	36,2%	40,9%	46,5%	29,2%
AKFEN REIT	69,5%	64,0%	75,3%	36,6%	36,6%
KİLER REIT	46,2%	48,1%	34,4%	41,1%	37,2%
SİNPAŞ REIT	93,0%	89,4%	87,7%	56,8%	39,3%
DOĞUŞ REIT	51,8%	50,1%	68,3%	83,4%	39,8%
PASİFİK REIT	-	-	-	64,3%	50,9%
EMLAK KONUT REIT	43,9%	43,2%	49,4%	48,8%	60,9%
YEŞİL REIT	94,7%	101,3%	119,8%	123,8%	68,8%
EYG REIT	-	-	-	-	73,3%
KORAY REIT	16,3%	15,7%	14,0%	12,4%	93,3%
SECTOR RATIO	**45,0%**	**43,6%**	**44,9%**	**36,5%**	**27,8%**

Source: Merkezi Kayıt Kuruluşu A.Ş.
Consolidated financial statements of companies that publish their consolidated financial statements,
and solo financial statements of companies that do not publish their consolidated financial tables were considered.
Total Liabilities / Total Assets
As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Equity Trend of REITs (TRY)

	2018	2019	2020	2021	2022
TORUNLAR REIT	7.613.718.000	8.478.139.000	8.769.917.000	14.519.010.000	33.795.413.000
AKFEN REIT	743.995.844	959.543.722	717.955.002	4.353.151.599	7.851.547.236
AKİŞ REIT	3.630.805.417	4.020.450.560	3.607.213.978	4.138.127.237	9.814.638.514
AKMERKEZ REIT	259.105.076	249.324.658	240.134.913	253.047.751	3.279.786.846
ALARKO REIT	1.143.408.257	1.513.116.444	1.810.094.669	3.060.032.678	5.841.940.731
ATA REIT	43.756.166	36.231.099	35.174.751	50.634.153	236.006.157
ATAKULE REIT	383.350.665	491.326.908	492.594.134	605.510.751	3.580.718.674
AVRASYA REIT	170.819.568	206.125.172	262.871.001	348.820.947	641.108.286
DENİZ REIT	248.674.255	264.843.978	371.461.403	719.937.856	1.325.617.490
DOĞUŞ REIT	884.454.554	979.262.620	622.998.844	405.361.121	3.069.751.712
EMLAK KONUT REIT	13.083.518.000	13.743.042.000	14.494.008.000	15.746.887.000	18.368.023.000
EYG REIT	-	-	-	-	453.142.615
HALK REIT	2.275.075.016	2.578.219.682	2.926.488.712	3.300.178.143	10.433.172.290
İDEALİST REIT	7.071.227	7.328.630	14.442.137	58.495.002	116.822.165
İŞ REIT	3.556.939.355	3.860.227.078	4.130.953.806	5.475.662.879	13.920.236.062
KIZILBÜK REIT	-	-	-	2.193.048.489	5.397.079.291
KİLER REIT	1.177.269.300	729.572.000	1.214.701.000	1.761.543.000	5.847.763.000
KORAY REIT	78.062.797	81.933.122	83.765.798	107.764.023	41.998.736
KÖRFEZ REIT	100.447.497	113.842.447	120.018.043	144.393.079	272.654.766
MARTI REIT	329.792.130	314.180.371	403.552.390	1.040.661.286	3.006.931.513
MİSTRAL REIT	209.710.861	248.583.933	256.819.977	467.767.857	1.197.096.868
NUROL REIT	-18.538.983	356.770.866	330.047.755	402.693.373	1.269.342.805
ÖZAK REIT	1.860.466.108	2.449.632.776	3.494.467.270	6.725.090.268	17.062.235.408
ÖZDERİCİ REIT	416.723.929	403.947.165	415.059.765	1.007.663.650	2.263.823.328
PANORA REIT	946.821.397	959.535.895	932.767.169	1.160.271.529	2.962.248.243
PASİFİK REIT	-	-	-	1.271.348.099	4.680.080.021
PEKER REIT	322.578.660	321.505.713	389.005.749	1.065.016.216	1.779.302.610
PERA REIT	90.190.858	81.969.421	74.407.951	143.283.114	567.419.487
REYSAŞ REIT	1.149.857.616	1.698.535.301	2.107.707.036	3.949.820.792	12.285.148.684
SERVET REIT	494.732.570	560.731.443	1.687.428.601	2.993.465.606	7.564.607.739
SİNPAŞ REIT	350.563.705	562.167.565	712.406.784	4.896.459.122	11.402.402.586
ŞEKER REIT	-	-	-	-	2.357.285.449
TREND REIT	44.244.173	52.460.108	50.694.286	78.419.689	134.261.862
TSKB REIT	258.087.638	310.106.668	464.638.714	739.912.461	1.809.468.500
VAKIF REIT	981.030.288	1.063.660.615	1.444.475.244	2.441.130.020	4.772.769.354
YENİ GİMAT REIT	2.082.388.868	2.267.562.306	2.203.188.215	2.767.776.008	5.889.343.597
YEŞİL REIT	121.015.722	-30.240.208	-402.464.842	-489.036.786	1.460.745.318
ZİRAAT REIT	-	-	-	8.372.611.115	19.399.778.728
TOTAL TRY	**45.040.136.534**	**49.933.639.058**	**54.478.995.255**	**96.275.959.127**	**226.151.712.671**
USD EXCHANGE RATE	**5,28**	**5,94**	**7,42**	**13,33**	**18,70**
TOTAL USD	**8.528.713.602**	**8.406.336.542**	**7.342.776.404**	**7.223.044.424**	**12.094.773.999**

Source: Merkezi Kayıt Kuruluşu A.Ş.
Consolidated financial statements of companies that publish their consolidated financial statements,
and solo financial statements of companies that do not publish their consolidated financial tables were considered.

Price-to-earnings (P/E) Ratio of REITs

	P/E		*P/E Change (%)	Net Profit/Loss of the Parent		Market Capitalization	
	30.04.2022	30.04.2023	(Yıllık Değişim Yüzdesi)	2021/12	2022/12	30.04.2022	30.04.2023
EYG REIT	0,00	57,96	-	9.173.956	33.590.389	-	1.947.000.000
Martı REIT	1,51	-	-	216.982.363	-	326.700.000	1.303.500.000
Şeker REIT	0,00	1,24	-	121.184.071	1.270.027.956	-	1.578.297.249
Peker REIT	2,06	9,48	360,5%	403.335.453	396.937.119	830.593.846	3.764.465.658
Başkent Doğalgaz REIT	14,27	25,02	75,3%	716.656.154	382.172.146	10.227.000.000	9.562.000.000
Emlak Konut REIT	7,05	7,51	6,5%	1.434.187.000	3.041.393.000	10.108.000.000	22.838.000.000
Özderici REIT	0,86	0,71	-17,8%	618.432.439	1.250.095.182	532.500.000	885.000.000
Akfen REIT	3,54	2,64	-25,5%	1.079.516.799	1.725.490.895	3.822.000.000	4.550.000.000
Akmerkez REIT	2,86	2,08	-27,3%	649.124.655	1.247.439.605	1.857.983.040	2.595.437.600
Alarko REIT	1,89	1,37	-27,5%	1.261.477.309	2.753.941.111	2.389.240.000	3.783.500.000
Sinpaş REIT	1,98	1,38	-30,3%	3.481.065.296	2.819.850.848	6.906.960.044	3.900.000.000
Özak REIT	1,10	0,76	-31,1%	3.309.417.459	10.327.912.131	3.632.720.000	7.811.440.000
Körfez REIT	15,12	10,30	-31,9%	24.402.821	128.805.381	368.940.000	1.326.600.000
Trend REIT	8,19	5,37	-34,4%	27.736.308	55.842.173	227.100.000	300.150.000
Reysaş REIT	1,17	0,64	-45,1%	1.542.289.462	8.329.472.076	1.810.000.000	5.370.000.000
Torunlar REIT	1,29	0,69	-46,3%	5.745.537.000	19.230.359.000	7.400.000.000	13.290.000.000
Yeni Gimat REIT	4,96	2,43	-51,0%	729.675.557	3.352.843.881	3.615.897.600	8.143.027.200
Mistral REIT	2,54	1,09	-57,2%	215.347.298	743.784.458	547.615.406	809.343.358
Vakıf REIT	4,61	1,39	-69,8%	474.687.944	2.332.117.148	2.190.000.000	3.251.800.000
Kiler REIT	3,01	0,87	-71,2%	547.432.000	3.314.107.000	1.646.100.000	2.873.700.000
Panora REIT	4,37	1,25	-71,3%	249.913.018	1.839.159.206	1.091.850.000	2.303.760.000
Ata REIT	5,62	1,42	-74,8%	15.498.263	161.720.930	87.162.500	229.425.000
Deniz REIT	9,33	1,85	-80,2%	98.131.858	606.008.239	916.000.000	1.120.000.000
Pera REIT	13,08	2,36	-82,0%	15.151.199	424.217.672	198.158.400	1.000.771.200
Ziraat REIT	10,27	1,69	-83,5%	1.315.792.684	10.938.065.985	13.517.625.600	18.539.799.000
Avrasya REIT	12,63	1,45	-88,5%	26.233.695	227.893.820	331.452.000	330.336.000
Halk REIT	8,33	0,89	-89,3%	378.556.382	6.602.399.467	3.151.800.000	5.887.500.000
İş REIT	9,05	0,94	-89,6%	1.329.919.890	8.364.189.262	12.041.900.000	7.890.512.500
Atakule REIT	8,63	0,88	-89,8%	80.560.413	1.185.576.364	695.217.600	1.042.826.400
İdealist REIT	27,51	2,71	-90,2%	3.653.338	58.374.055	100.500.000	158.000.000
Akiş REIT	7,95	0,62	-92,2%	237.917.449	5.563.513.840	1.891.750.000	3.461.500.000
TSKB REIT	37,22	2,66	-92,8%	124.879.321	1.069.466.398	4.647.500.000	2.847.000.000
Servet REIT	51,40	3,06	-94,0%	80.326.675	2.553.366.298	4.128.800.000	7.810.400.000
Pasifik REIT	144,73	1,64	-98,9%	29.091.207	3.411.640.125	4.210.450.000	5.595.916.755
Kızılbük REIT	148,82	1,59	-98,9%	104.664.926	3.204.451.039	15.576.000.000	5.097.000.000
Nurol REIT	-18,54	1,94	-110,5%	-103.636.036	858.513.223	1.921.544.040	1.666.679.560
Yeşil REIT	-1,56	0,20	-113,0%	-128.147.794	1.883.270.271	199.848.350	383.238.601
Doğuş REIT	-13,29	3,34	-125,2%	-229.276.304	2.665.028.996	3.047.831.475	8.911.088.976
Koray REIT	7,94	-28,85	-463,5%	23.631.623	-65.680.643	187.600.000	1.895.200.000

Source: Merkezi Kayıt Kuruluşu A.Ş.
**The table is arranged in descending order based on the change in P/E ratios.*
*** The table presents the P/E ratios of REITs, which are calculated bi-monthly. The values shown in the table are as of April 2023.*

We Thank the Following for Their Contributions.

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