

# INDICATOR

Turkey Real Estate Sector 2020

*2<sup>nd</sup> Quarter Report - Issue: 21*

with contributions of

 **YapıKredi**

**GYODER INDICATOR, TURKEY REAL ESTATE SECTOR 2020 Q2 REPORT**  
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# PRESENTATION AND EVALUATION

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

2019 Q4 was a period where both economic and commercial activities are quite buoyant. It also continued in the first two months of 2020. As of March 2020, however, the outbreak has become a pandemic and affected also Turkey, like all other countries. The growth figures for 2020 Q1 announced in May also confirm the above-mentioned statement.

Accordingly, GDP 2020 Q1 first estimate, as a chained volume index, increased by 4.5% compared to the same quarter of the previous year. When the activities that form the GDP are examined, other service activities are increased by 12.1%, information and communication activities by 10.7%, industry by 6.2%, public administration, education, human health and social services activities by 4.6%, services by 3.4%, agriculture by 3.0%, real estate activities by 2.4%, professional, administrative and support service activities by 1.9%, and financial and insurance activities by 1.6% in 2020 Q1, compared to the previous year as a chained volume index, while the construction sector activities decreased by 1.5%.

The measures and proactive approaches adopted by the Ministry of Treasury and Finance and the Ministry of Environment and Urbanization during the pandemic have had a stimulus effect and strengthened the recovery trend.

The decline at the level of 1.5% in the construction sector can be considered as the first sign of the change of trend after the rapid contraction. In this context, we can associate the sector with a big freight train; its acceleration and stop takes a bit more time than other sectors. Although the sectors did not achieve the expected performance in Q2, the measures adopted point to a noticeable recovery, especially at the end of Q2.

Such signs of recovery are observed in housing sales figures. While the total housing sales was 505 thousand in 2019 Q1, it reached 624 thousand in the same period of 2020 and achieved an increase of 23.5%. The most important factors that trigger the increase are the end of the closure process

due to the pandemic, and especially the effect of sharp drop in loan rates led by the state banks and the postponed demand. On the other hand, the gradual decrease in new housing supply for several years has been another trigger for the increase in demand. Demand for the houses currently in the market has also led to a substantial stock decrease.

When we take a look at the mortgaged housing sales figures in H1, it is seen that 266 thousand houses were sold. Such figure indicates an increase of 221% compared to the same period of the previous year.

## ***Transformation in Real Estate and Construction Sector***

It is clear that businesses performing activities in the construction and real estate sector need to institutionalize and attach more importance to risk management. The construction and real estate sector also has to determine a road map for itself according to these changes in the world. It is obvious that the variables of the construction sector should be analyzed very carefully and in a specific term. That's why the dynamics and expectations of the market should be handled through analysis.

On the other hand, it should not be considered that the sector consists only of the construction and production stages, and it should be kept in mind that it has reached a serious economic size with its sub-sectors. In view of that, manufacturing and industrial productions are in coordination with the general trends of the construction sector. Likewise, it is obvious that the sector has made a significant macroeconomic contribution in terms of employment generation and unemployment prevention.

In addition, changing tastes and trends of the Gen-Z and those coming after increasingly affect the decision-making processes. Therefore, as in every sector, the effect of change according to consumer conditions will have an impact on the real estate sector and its components. Another noteworthy development is the changing need and consumption tendency due to the pandemic. Therefore, investment decisions should be made by taking into account such change, regarding many elements from building structure to architecture, from the basic material utilized to environmental awareness.

The use of financial resources in the construction sector, which has undergone a critical change in construction, usage and consumption patterns, should also change. As we have stated in the recommendations section below, 'securitization' based on real estate and related rights and the activation of indigenous institutions are important for the sector as well as for our country on socioeconomic basis.

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

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

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

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

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

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

- Making arrangements in accordance with the conditions and cases such as population density, infrastructure, earthquake, epidemic and other natural disasters as well as according to urbanization plans in the ongoing bylaws,

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

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

- Qualifying the housing sales to foreigners as export,

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

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

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**EXPERT OPINION**

# How will we end 2020?

I made the following statement in the May edition of this report which I follow enthusiastically and learn a lot about the real estate sector: “If we take into account the sharp recession we expect in the foreign exchange generating activities and the decrease we observe in the gross reserves of the Central Bank of the Republic of Turkey (CBRT), it is quite obvious that the program to be implemented has to offer critical solutions in terms of external sources. In my opinion, we will be mostly discussing this subject in the upcoming period of 2020.”

The development we expected in the foreign exchange generating activities did not occur during the period since May. Adding the geo-political risks increasing in the global scale and the increasing protectionist measures adopted by the developed countries, we may claim that the conjuncture in the rest of 2020 would not be helping the developing countries, including Turkey. So, how will all these developments affect Turkey’s macroeconomic outlook? With which type of a macroeconomic picture will we bid farewell to 2020 - the year which we do not wish to remember as the whole globe? In this article, I wish to seek the answers to these questions.

First of all, we observe the CBRT starting to increase the implicit interest rates by reducing the liquidity in the market. The average interest rate of 10.96% as part of

the one-month repo auction launched in the traditional method last week is one of the best examples. I believe that under its interest rate policy, CBRT will not be altering the repo weekly repo interest and opting for gradually increasing the average funding cost. I expect the CBRT to gradually increase the funding cost as it did in the past and, after a while, fund the market through a late liquidity window facility that is 11.25%. We may say that the interests will be continuing to rise, at least until the end of 2020. A positive development that may be experienced in the inflation will create an opportunity for the CBRT to lower the interests again.

It is not difficult to project that the measures for import reduction would continue to increase. We left behind a period where the foreign exchange generating activities remained way below the expected level and where current account deficit increased along with the recovery of the internal demand. Therefore, surely there is a need for decreasing the current account deficit in the balance of payments. In my opinion, the corrective effect of the developments in the foreign exchange over the balance of payments should be supported with the measures to be imposed on the imports. If a picture we projected above occurs in the market interests and import measures, the recovery we observed at the beginning of summer will slow down in August. Therefore, we can



say that we left the hottest period in internal demand (particularly housing and durable consumer goods) with August.

Achieving single-digit figures in inflation bears critical importance. The negative factor at this point is the unstable exchange rate that is disadvantageous for the Turkish Lira. A deviation in the foreign exchange rates in Turkey, unfortunately, affects the inflation negatively over several channels. For instance, nearly two-thirds of the goods and services covered by the CPI are items that are vulnerable to the developments. The devaluation we observe in the Turkish Lira in the recent period should be assessed in this regard and the pressure it will be creating over the inflation should be taken into consideration. From another perspective, the “competitive exchange rate” in Turkey’s existing production structure means an unstable price balance and inflation at the same time. Another critical point in this stage is the developments in the core inflation that is a crucial indicator in terms of medium and long term price dynamics. As also underlined by the CBRT, there is a distortion in the core inflation in the recent period. The elimination of this distortion will make a positive impact on the inflationary expectation as well. As I mentioned earlier, lowering the expected inflation will create a critical area for the monetary policy.

Lastly, let’s touch upon the employment statistics. In my opinion, interpreting Turkey’s labor market over the unemployment rate would be misleading. In Turkey, we have been experiencing a “withdrawal from employment” that rose before the pandemic and increased further throughout the pandemic. In the last one-year period, a total of 2.7 million people have withdrawn from the labor market. Since we calculate the rate of unemployment by dividing the number of unemployed persons by the labor force, the unemployment rate appears to remain the same. However, perhaps withdrawal from the labor market is the most striking one among the macroeconomic developments I summarized above, and finding a solution to this problem in the short run seems almost impossible. Therefore, I believe that launching a multi-layered and long-term employment strategy is the foremost priority in terms of improving the economic and social balances.

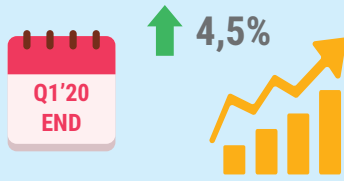
**Prof. Ümit Özlale**

*Özyeğin University*

*Head of Department of Economics*

## MAIN ECONOMIC DATA

### Annual Growth (TRY)

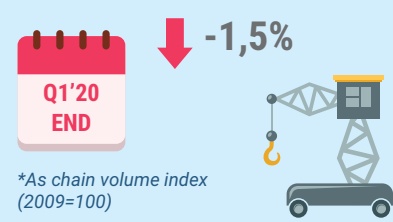


\*As chain volume index (2009=100)

### Inflation



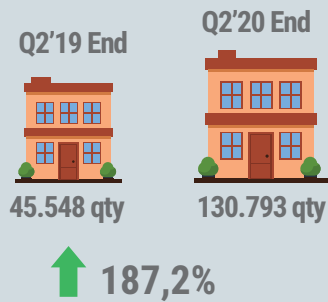
### Construction Sector Growth Rate\*



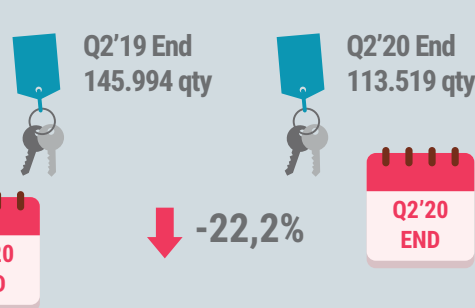
\*As chain volume index (2009=100)

## HOUSING

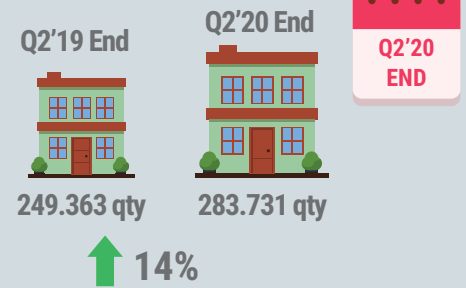
### Construction Permits



### Occupancy Permits



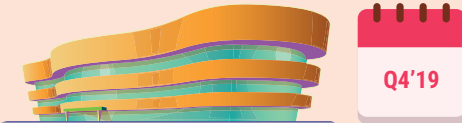
### Housing Sales



## SHOPPING MALLS

### Total Stock

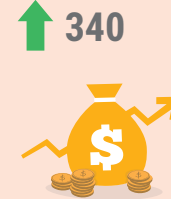
↑ 454 Shopping malls  
13 million 508 thousand m<sup>2</sup> GLA  
Under Project 44 shopping malls



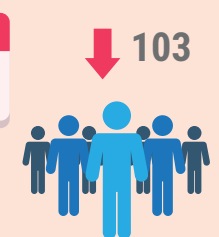
### Leasable Area Per 1.000 persons



### Turnover Index

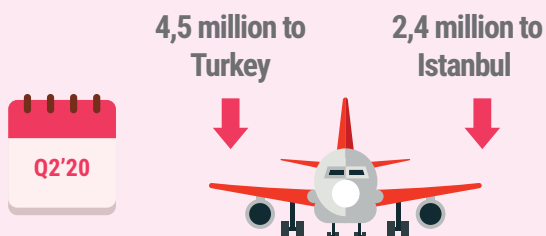


### Visitor Index

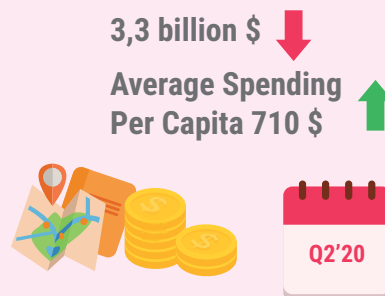


## TOURISM AND HOTEL

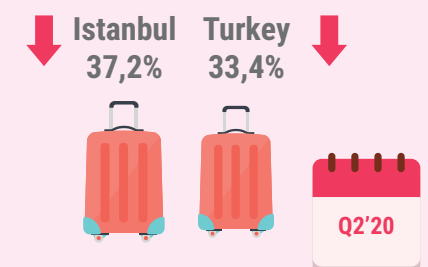
### Number of Total Visitors



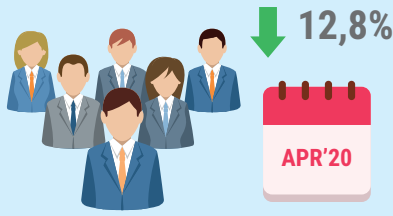
### Tourism Revenue



### Occupancy Rates



## Unemployment Rate

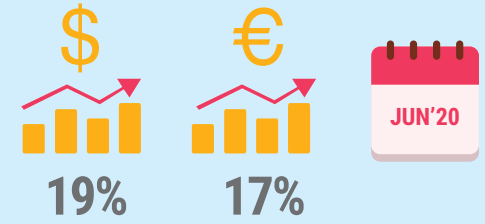


## GDP

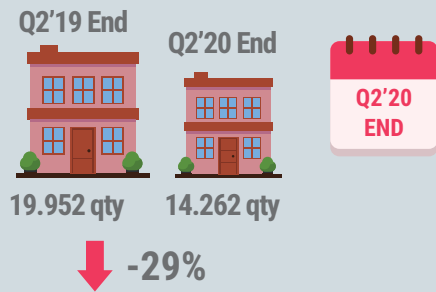
1 trillion 71 billion 98 million TRY



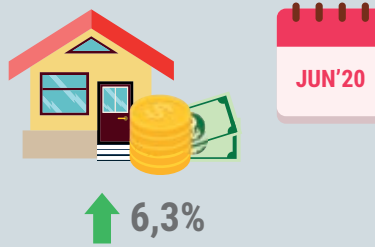
## Exchange Rate Increase



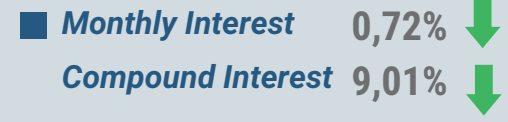
## Housing Sales to Foreigners



## New Housing Price Index



## Housing Loan Stock



## LOGISTICS

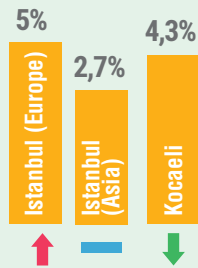
Total Stock  
10.452.036 m<sup>2</sup>

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

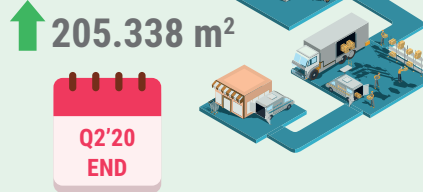
Under Project  
486.021 m<sup>2</sup>



## Vacancy Rates



## Leasing Transaction Volume



## REITs

Number of REITs Trading  
(Q2'20) 33 unit

REIT Market Value  
(Q2'20) 36.564,26 million TRY

Transaction Volume  
(Q1'20) 75.569,90 million TRY

## OFFICE

### Total Stock

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



### Vacancy Rates

24%

### Leasing Transaction Volume

41,255 m<sup>2</sup>



### Primary Rent

30\$ / m<sup>2</sup> / month



## REIFs

### REIF Total Market Size

Q2'19  
5.119.950.738

Q2'20  
6.816.191.628

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



# MAIN ECONOMIC DATA

## 2020 Q2 Overview

Turkey's economy that made a positive start in 2020 has been going through a slowdown with the effect of measures taken to prevent the spread of Covid-19 as of March. In 2020 Q1, the annual growth of GDP was 4.5%. Annualized US Dollar-denominated GDP, which was US\$ 753.7 billion at the end of 2019, rose to US\$ 758.1 billion as of 2020 Q1.

Forecasted data signals a recovery trend in economic activity with the effect of the normalization process in May and June after the sharp contraction in April. Industrial production, which contracted by 30.2% in April compared to the previous month, increased by 17.4% in May. Similarly, retail sales and turnover index recovered gradually in May after the sharp contraction in April. During the normalization process that started in June, the recovery in economic activity began to become more evident. Manufacturing sector purchasing managers index (PMI), which hit rock bottom at 33.4 in April, reached the highest level of the last 2.5 years with 53.9 as of June. Sectoral confidence indexes point to a relatively slow recovery in services and retail, but to a rapid recovery in the construction and manufacturing industry. The campaigns launched in June in housing and vehicle loans are considered to be effective in this.

Consumer inflation, which continued to decline in April due to the drop in international commodity prices, started to rise in May and June with the effect of the normalization process. Annual consumer price index (CPI) inflation, which was 11.86% at the end of 2020

Q1, fell to 10.94% in April. However, it increased to 11.39% and 12.62% respectively in May and June. On the other hand, producer price index (PPI) inflation follows a volatile pace. Annual PPI inflation, which was 8.50% in March, continued to decline in April and May and fell to 5.53%. In June, it rose to 6.17%.

During the pandemic, the deterioration in the foreign trade balance continued in the second quarter as foreign demand was weaker than domestic demand. In Q2, the foreign trade deficit rose to US\$ 10.8 billion from US\$ 7.9 billion in the same period of 2019. In H1, exports decreased by 15.1%, imports decreased by 3.2% on an annual basis. In 2020 H2, the foreign trade deficit widened to US\$ 23.8 billion from US\$ 13.8 billion in the first half of 2019.

Having taken liquidity measures in addition to the interest rate cut in March in order to limit the impacts of the pandemic, the CBRT continued these measures in Q2, albeit at a slower pace. After the 100 basis points cut in April, it lowered another 50 basis points in May. However, it suspended the cuts in June, considering the increasing risks of inflation.

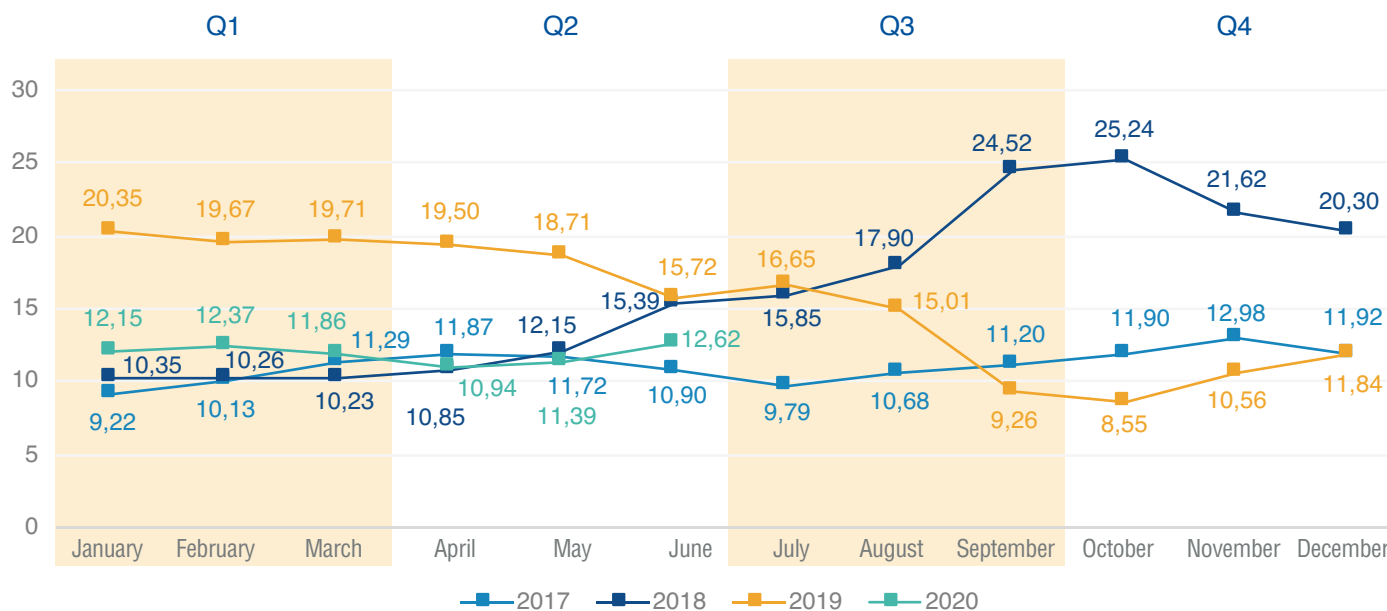
## Gross Domestic Product by Expenditures at Current Prices

Year	GDP (million TRY)	Income per Capita (TRY)	GDP (million USD)	Income per Capita (TRY)	Growth* (%)	Average rate during the year
2014	2.044.466	26.489	933.546	12.112	5,17	2,19
2015	2.338.647	29.899	861.467	11.019	6,09	2,71
2016	2.608.526	32.904	862.744	10.883	3,18	3,02
2017	3.110.651	38.732	852.618	10.616	7,47	3,65
2018	3.724.388	45.750	789.043	9.693	3,10	4,72
2019	4.280.381	51.834	753.693	9.127	0,90	5,68
2020*	1.071.098	-	176.146	-	4,50	6,08

First quarterly estimate of Gross Domestic Product of 2020 Q1, with chain volume index (2009=100), grew by 4.5% compared to the same quarter of the previous year. Cumulatively, as of the end of Q1, it grew by 4% compared to the same period of the previous year as the chain volume index (2009=100)

Source: TurkStat  
 \*Data of Q1 2020  
 \*\*Chain Volume Index (2009=100)

## Annual Inflation\*

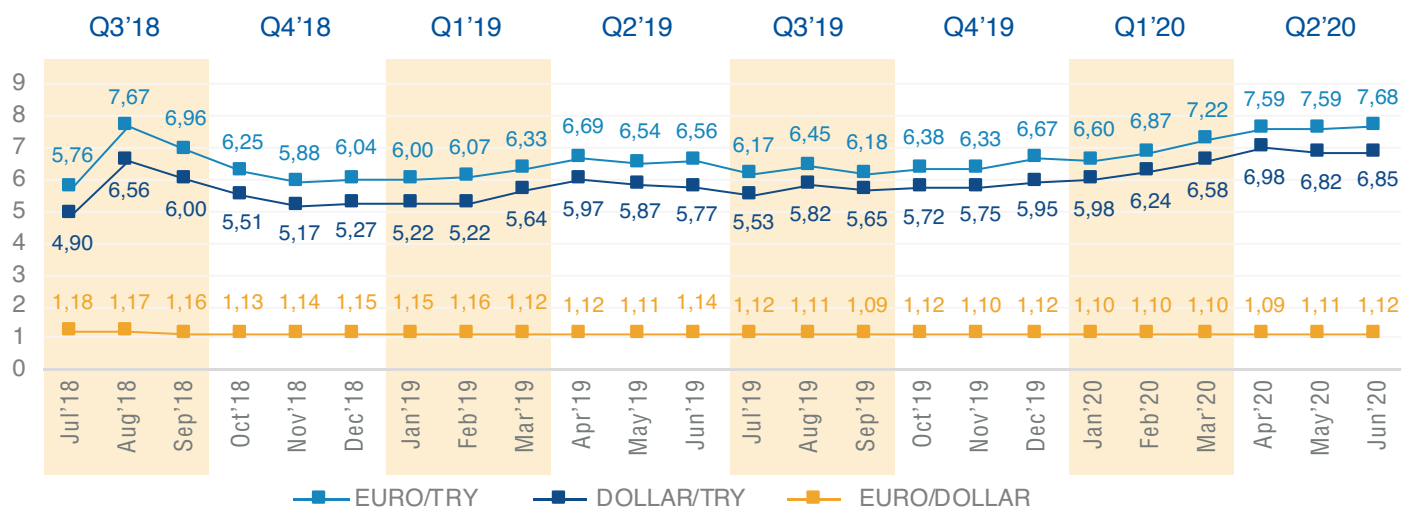


Inflation increased by 12.62% annually and 1.13% monthly. It increased by 1.13% compared to the previous month, 5.75% compared to December of the previous year, 12.62% compared to the same month of the previous year and 11.88% on the twelve-month averages.

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



## Exchange Rate\*



The US Dollar, which closed 2020 Q1 with 6.58, rose to 6.85 in June 2020 and the Euro rose to 7.68 in June 2020, which closed the year with 7.22.

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

## Comparison of Investment Instruments (%)

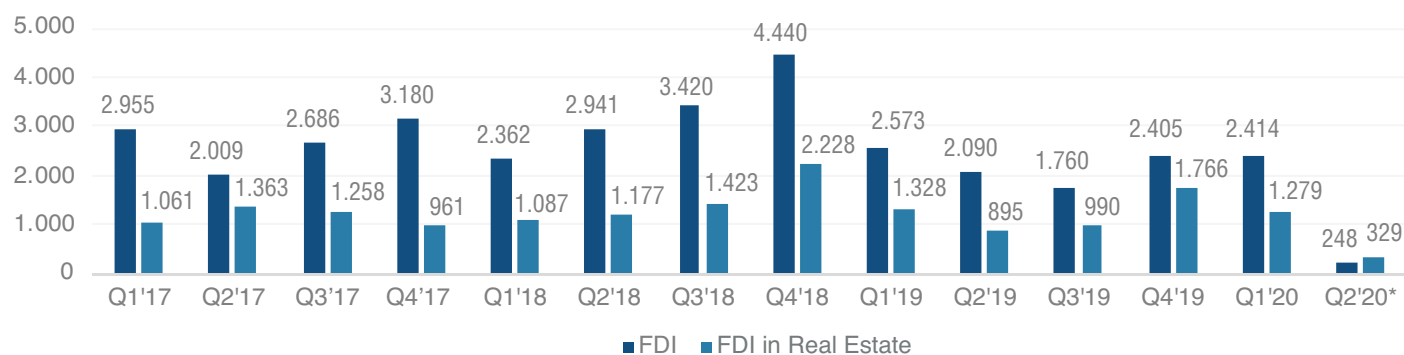
Period	TR-81 REIDIN*	REIDIN GYODER New House Price Index**	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Bullion)	Government Debt Securities
Q1'16	3,30	1,8	2,75	8,88	-1,09	0,98	14,86	4,45
Q2'16	1,95	0,41	2,63	0,77	1,66	1,42	6,14	2,38
Q3'16	1,08	-0,41	2,59	-1,31	17,92	10,98	2,63	-2,49
Q4'16	2,34	1,12	2,56	3,53	22	17,47	14,4	-2,44
Q1'17	3,14	1,22	2,55	17,5	4,97	6,35	11,77	2,38
Q2'17	3,08	0,86	2,62	10,27	-4,06	0,84	-1,44	4,46
Q3'17	2,33	1,03	3,03	7,16	-1,26	4,78	2,68	1,61
Q4'17	2,76	0,85	3,08	3,11	10,53	9,78	6,55	-1,84
Q1'18	2,55	0,90	3,18	6,58	1,25	5,51	5,93	2,08
Q2'18	1,73	0,78	3,27	-17,83	19,15	12,82	14,76	-6,29
Q3'18	0,82	0,50	3,79	-0,41	36,84	36,59	28,06	-8,12
Q4'18	0,58	0,77	5,26	-3,81	-16,2	-18,17	-12,18	15,4
Q1'19	0,97	0,27	5,53	9,89	2,72	2,04	7,03	5,81
Q2'19	1,97	0,92	4,79	-7,25	6,4	6,28	11,35	1,81
Q3'19	2,01	0,38	5,31	8,3	-1,74	-4,23	8,6	12,9
Q4'19	3,07	1,34	3,92	9,18	2,49	3,44	0,68	9,40
Q1'20	2,61	2,43	2,63	-13,90	8,27	7,82	16,10	2,61
Q2'20	5,52	2,06	2,36	17,11	7,58	9,45	17,49	5,89

When the housing price increase as well as the increase and return performance of financial investment instruments in the 2020 Q2 are analyzed, 5.89% return was observed in Government Debt Securities and 17.49% in Bullion. During this quarter, there were also gains in US Dollar and Euro.

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

## Foreign Direct Investment Inflow

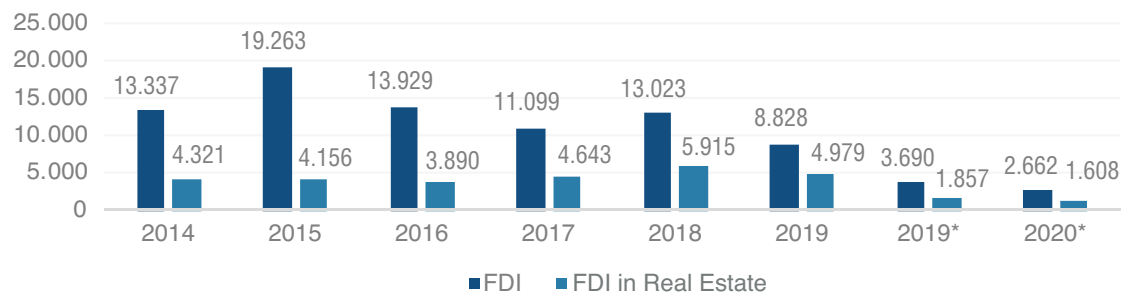
### Foreign Direct Investment (million USD)



At the end of May 2020, net foreign direct investment inflow (actual inflow) was realized as US\$ 2.262 million. Compared to the investment inflow of US\$ 3.690 million in the same period of 2019, a 27.9% decrease was recorded in 2020.

Source: The Ministry of Treasury and Finance  
\*Data of 2020 April - May

### Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance  
\*End of 2019 - 2020 / May  
In April and May, due to the Covid-19 pandemic, no visits realized for tourism purposes.

## Age 15+ Unemployment\*

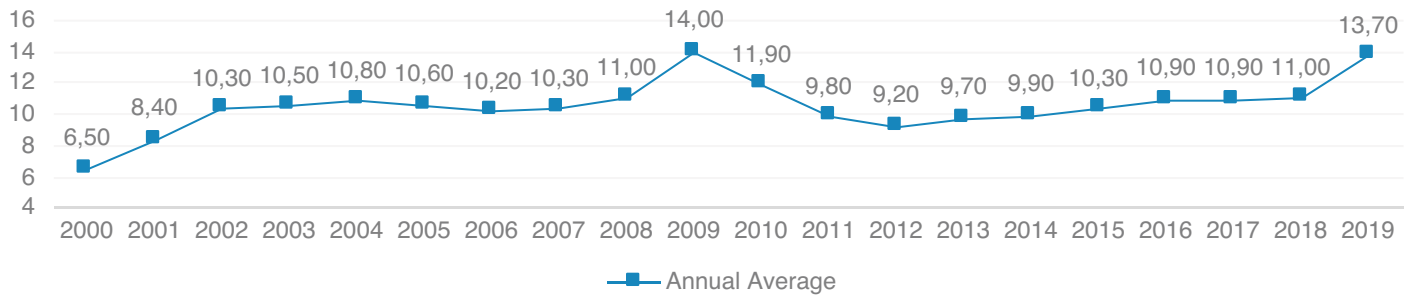
### Monthly Average (%)

Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20
14,70	14,10	13,00	12,80	13,00	13,90	14,00	13,80	13,40	13,30	13,70	13,80	13,60	13,20	12,80

The number of unemployed of aged 15 and above in overall Turkey in April 2020 decreased by 427 thousand compared to the same period of the previous year and fell to 3 million 775 thousand. The unemployment rate fell to 12.8% with 0.2 points decrease.

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

## Annual Average



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

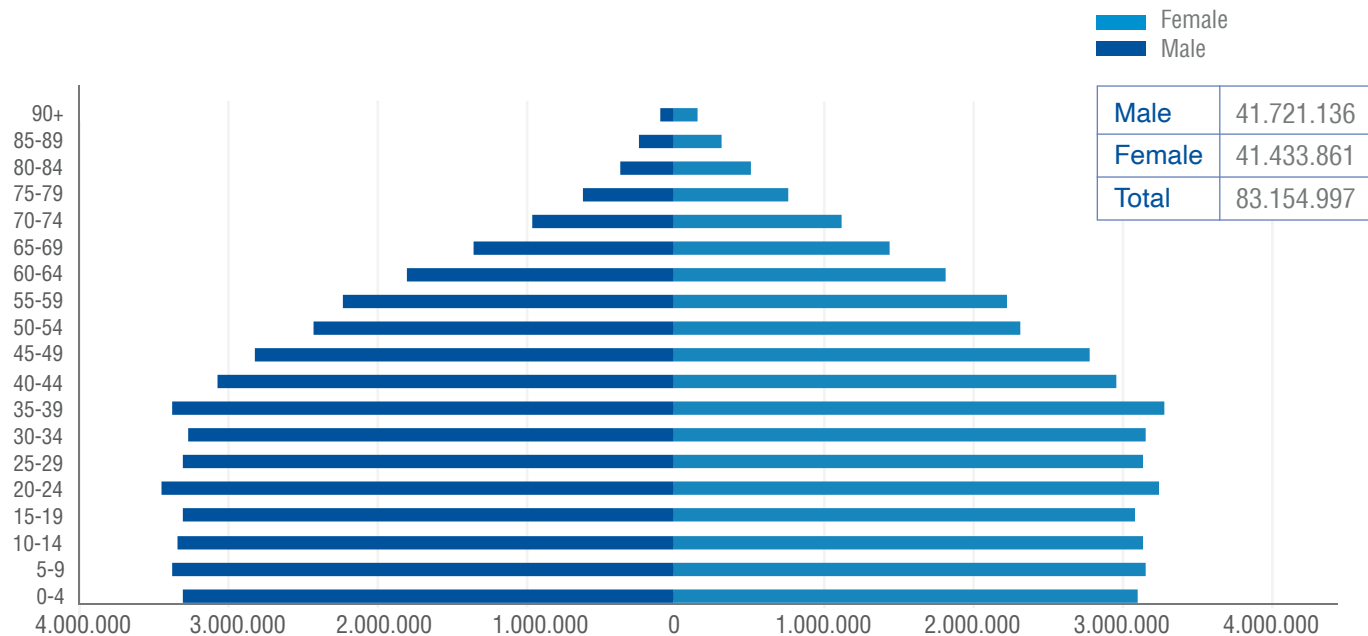
## Population Growth in Major Cities (thousand)

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

Source: TurkStat

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

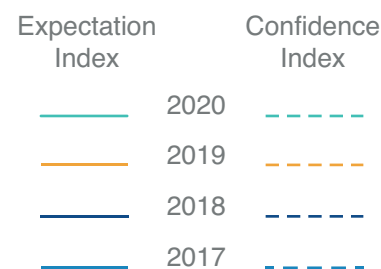
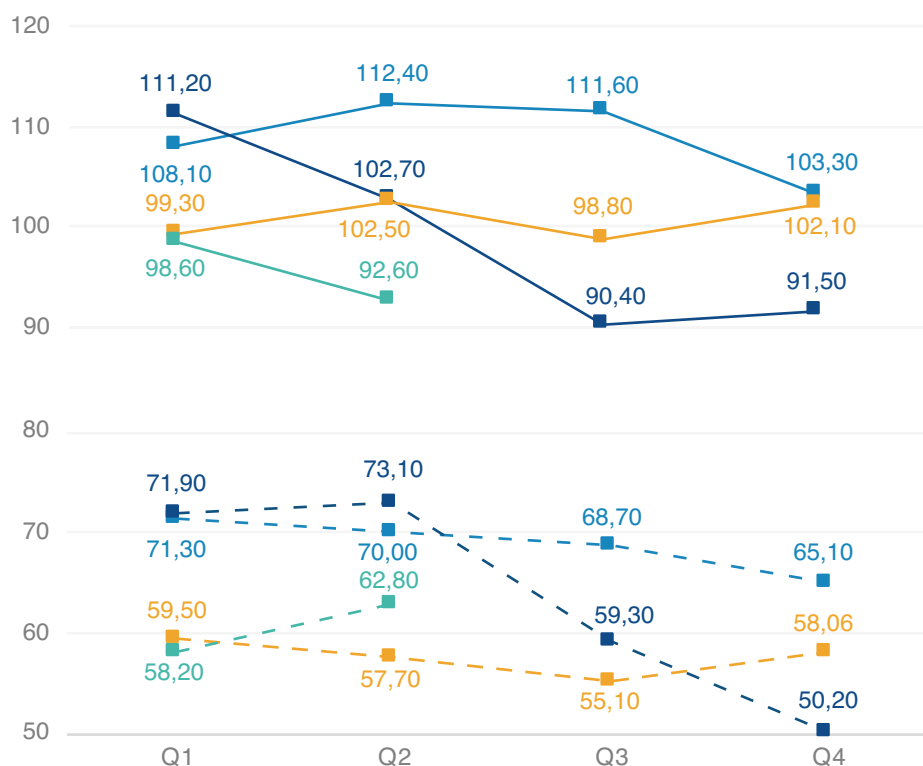
## Population by Age Group and Gender, 2019



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

Source: TurkStat

## Expectation and Confidence Index

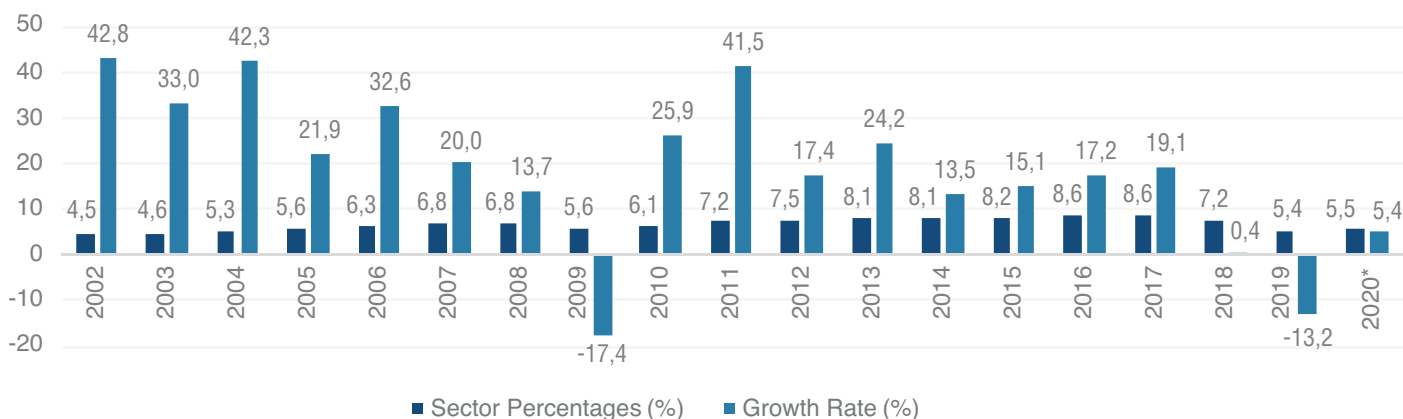


The Expectation Index dropped to 92.60 in 2020 Q2 with 9.7% decrease and the Confidence Index rose to 62.80 with 8.8% increase compared to the same quarter of the previous year.

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 5.5% as of 2020 Q1. During the same period, while the construction sector grew by 5.4%, the growth rate of real estate activities was 12.7%. GDP, on the other hand, increased by 16.2% and reached TRY 1 trillion 71 billion 98 million.

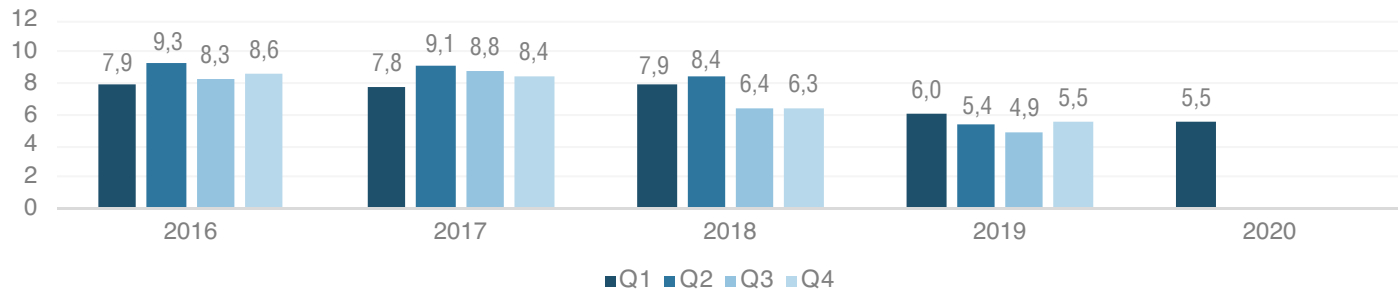
Source: TurkStat

\*End of 2020 Q1

\*\*Figures for 2013 and before were updated.

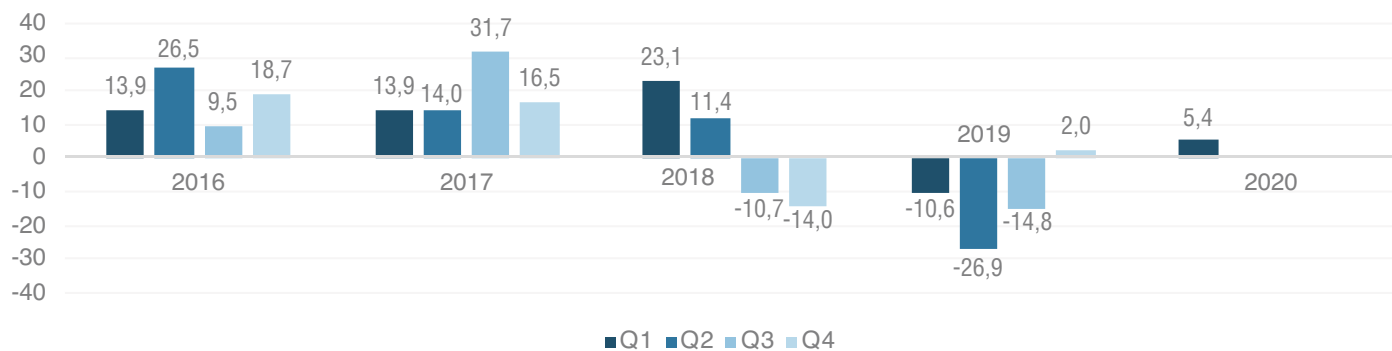
## Share of Construction Received from the GDP by Production Approach at Current Prices

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



Source: TurkStat

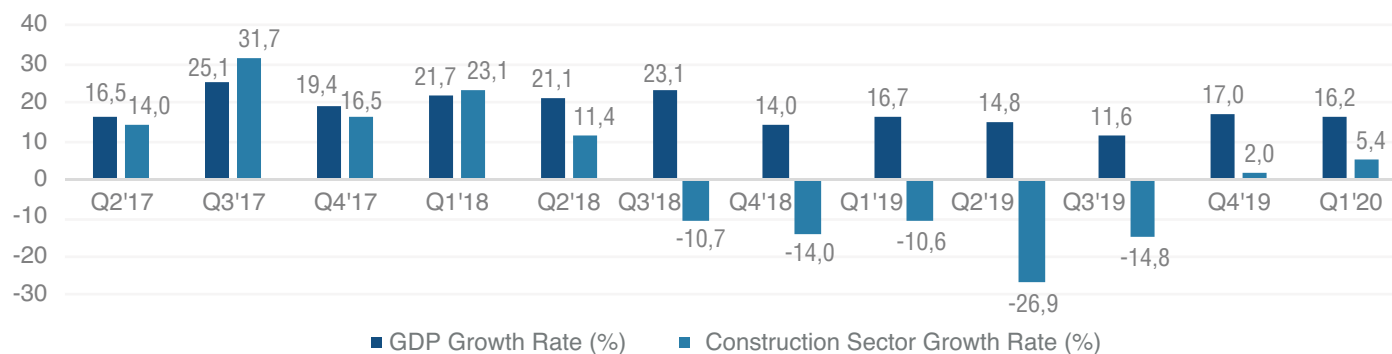
### Growth on Quarter Basis (%)\*



Source: TurkStat

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

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



Source: TurkStat

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



**HOUSING**



# *With The Fall in Housing Loan Interest Rates, An increase Of 206.7% Compared To The Same Period Of The Previous Year Was Recorded in Mortgage Sales*

In the second quarter of 2020, housing sales showed an increase of 14% compared to the same period of the previous year and recorded as 283.731 units, despite the economic stagnation in April and May due to the Covid-19 pandemic. Especially as of June, the housing loan campaign initiated by the public banks had a positive impact on housing sales, and the highest monthly change up to now was observed in housing prices with 6.4% monthly as of May, with the effect of the demand postponed due to the pandemic.

In 2020 Q2, first-hand sales decreased by 8.1% and second-hand sales increased by 28.0% compared to the same period of the previous year. Even though the ratio of the first-hand sales in total sales increased compared to the previous quarter and realized as 31.8% on a quarterly basis, this ratio fell to the lowest level in the data set with 30.9% in June.

With the fall in housing loan interest rates, an increase of 206.7% compared to the same period of the previous year was recorded in mortgage sales, while other

sales have seen the lowest sales figure on a quarterly basis since the data was started to be announced and decreased by 28.3% compared to the same period of the previous year.

The increase in demand owing to the housing loan campaign and postponed demand had a positive impact on housing prices as of the second quarter, and as of May, an annual increase of 10.6% was recorded in real terms. On nominal basis, the annual increase in the housing price index was 1.5% in May last year, while the index increased by 23.1% on annual basis in May this year.

The share of sales to foreigners in total sales continued to decline and was realized as 0.9% due to the high domestic demand, pandemic and travel restrictions. Yet, there was an increase of 93.5% in June on a monthly basis. In housing sales to foreigners in Q2, Istanbul ranked first with a share of 46.1%, while Antalya was the second with a share of 16.8%.

# Building Permits Statistics and Percentage Changes

## Building Inventory Data

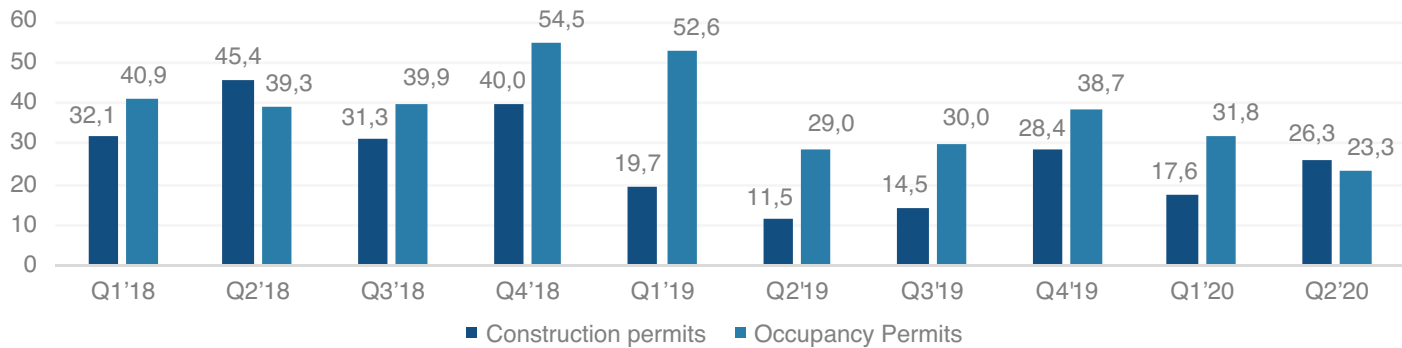
Year	Housing Stock	Rate of Change
2013	24.803.909	-
2014	28.252.598	14%
2015	28.727.506	2%
2016	29.340.118	2%
2017	32.802.435	12%
2018	35.040.843	7%
2019	38.801.537	11%

In H1, building permits granted by the municipalities increased by 45.5% on the basis of number of buildings, 40.8% on the basis of area, 54.8% on the basis of value and 72.9% on the basis of number of apartments, compared to the same period of the previous year.

In H1, occupancy permits granted by the municipalities decreased by 35.6% on the basis of number of buildings, 32.5% on the basis of area, 27.2% on the basis of value, 32.1% on the basis of number of apartments, compared to the same period of the previous year.

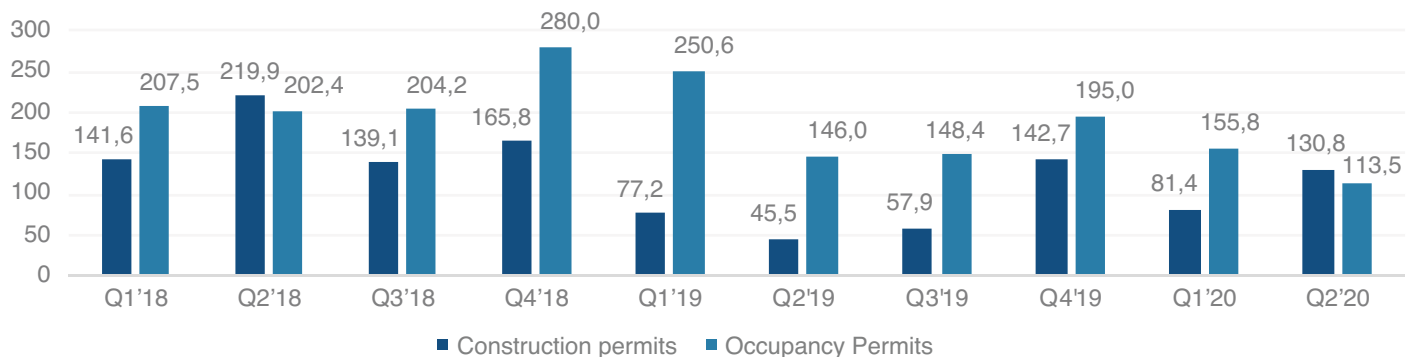
Source: TurkStat

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



Source: TurkStat

## Number of Flats (thousands)



Source: TurkStat

## Housing Sales on Quarterly Basis (number)

	First Sale	Second Hand Sale	Total Sales	Mortgaged Sales	Share of Mortgage Sales in Total Housing Sales (%)
Q1'16	139.860	163.604	303.464	95.861	31,6
Q2'16	152.305	175.030	327.335	105.223	32,1
Q3'16	142.585	162.427	305.012	102.297	33,5
Q4'16	196.936	208.706	405.642	146.127	36,0
<b>2016 Total</b>	<b>631.686</b>	<b>709.767</b>	<b>1.341.453</b>	<b>449.508</b>	<b>33,5</b>
Q1'17	145.826	179.954	325.780	125.093	38,4
Q2'17	150.397	178.186	328.583	120.282	36,6
Q3'17	180.466	195.899	376.365	117.852	31,3
Q4'17	183.009	195.577	378.586	109.872	29,0
<b>2017 Total</b>	<b>659.698</b>	<b>749.616</b>	<b>1.409.314</b>	<b>473.099</b>	<b>33,6</b>
Q1'18	138.777	165.100	303.877	89.380	29,4
Q2'18	160.100	182.055	342.155	112.425	32,9
Q3'18	167.198	189.161	356.359	54.478	15,3
Q4'18	185.497	187.510	373.007	20.537	5,5
<b>2018 Total</b>	<b>651.572</b>	<b>723.826</b>	<b>1.375.398</b>	<b>276.820</b>	<b>20,1</b>
Q1'19	107.859	148.574	256.433	38.189	14,9
Q2'19	98.295	151.068	249.363	44.696	17,9
Q3'19	130.958	228.719	359.677	105.023	29,2
Q4'19	174.570	308.686	483.256	144.600	29,9
<b>2019 Total</b>	<b>511.682</b>	<b>837.047</b>	<b>1.348.729</b>	<b>332.508</b>	<b>24,7</b>
Q1'20	107.432	233.606	341.038	129.299	37,9
Q2'20	90.340	193.391	283.731	137.075	48,3

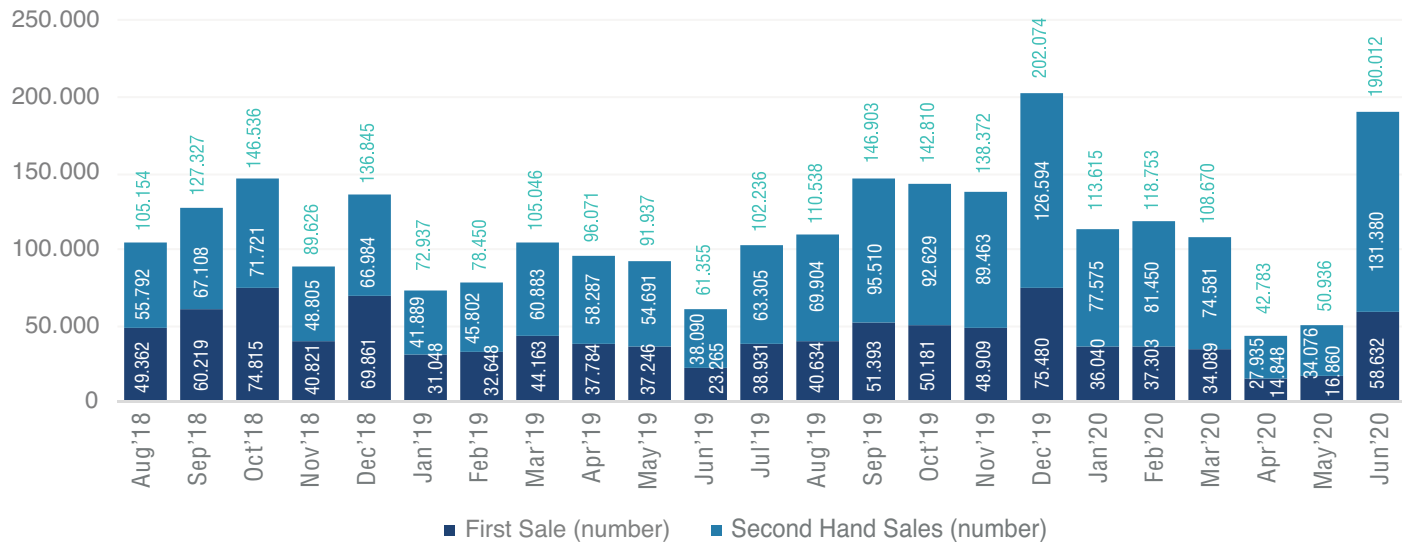
Housing sales in Turkey increased by 209.7% in June 2020 compared to the same month of the previous year and was recorded as 190.012.

Source: TurkStat

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

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

## Housing Sales on Annual Basis (number)



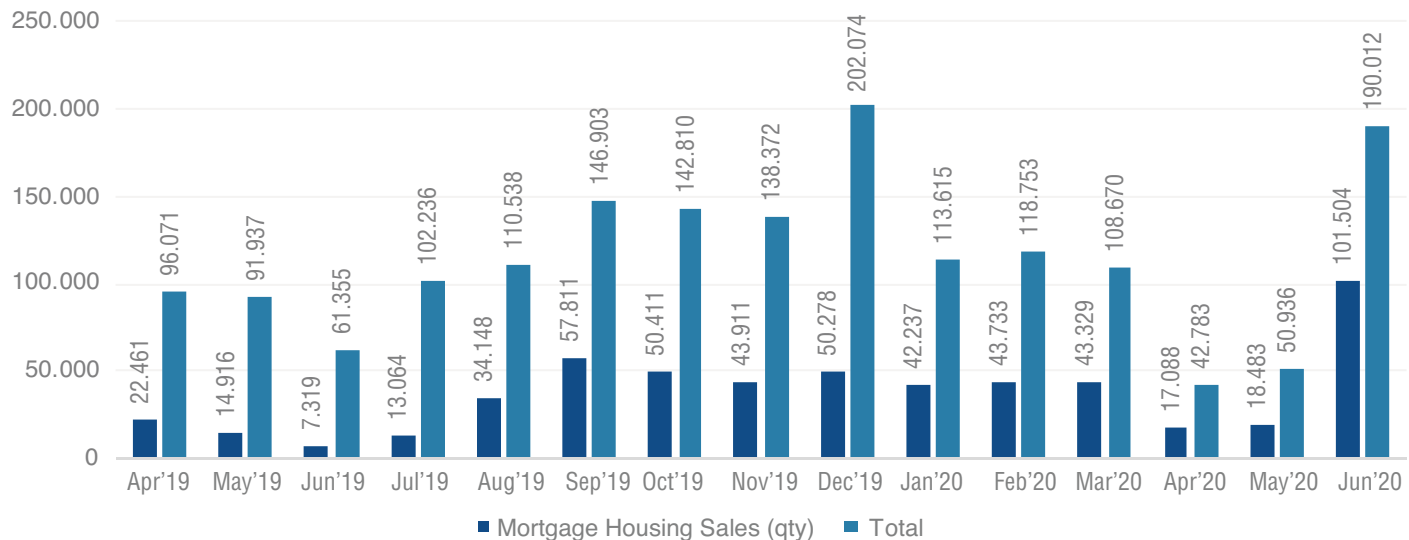
In June 2020, there was a 152.0% increase in the first-hand housing sales compared to the same month of the previous year and it reached 58.632. The second-hand sales increased by 244.9% in June 2020 compared to the same month of the previous year and it reached 131.380.

Source: TurkStat

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

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

## Mortgage Housing Sales

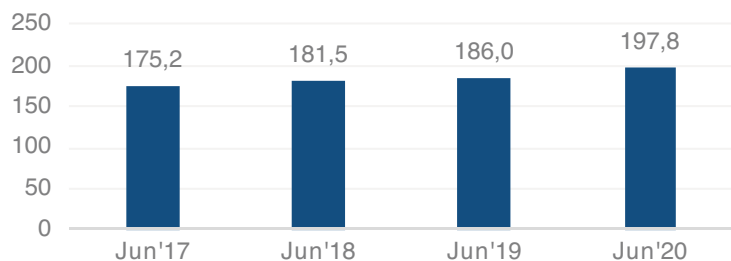


Mortgaged sales increased by 1286.9% in June 2020 compared to the same month of the previous year and reached 101.504. The share of mortgaged sales in total sales was recorded as 53.4%.

Source: TurkStat

## Housing Price Indexes (Country-wide)

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



Index Value:  
June 2020

**197,8**

Monthly Nominal  
Change (%)

**1,12%**

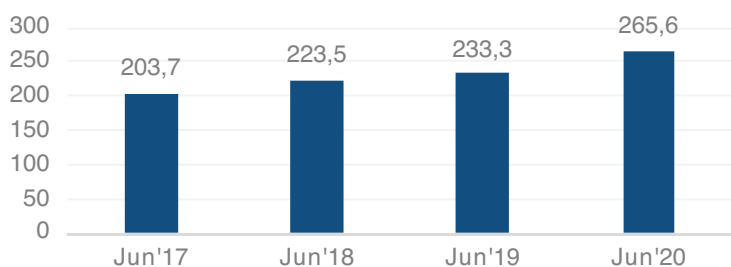
Annual Nominal  
Change (%)

**6,34%**

Nominal Change According  
to Start Period

**97,80%**

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



Index Value:  
June 2020

**265,6**

Monthly Nominal  
Change (%)

**1,96%**

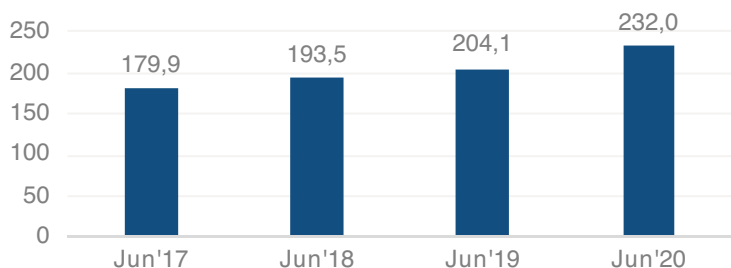
Annual Nominal  
Change (%)

**13,84%**

Nominal Change According  
to Start Period

**165,60%**

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



Index Value:  
June 2020

**232,0**

Monthly Nominal  
Change (%)

**1,89%**

Annual Nominal  
Change (%)

**13,67%**

Nominal Change According  
to Start Period

**132,00%**

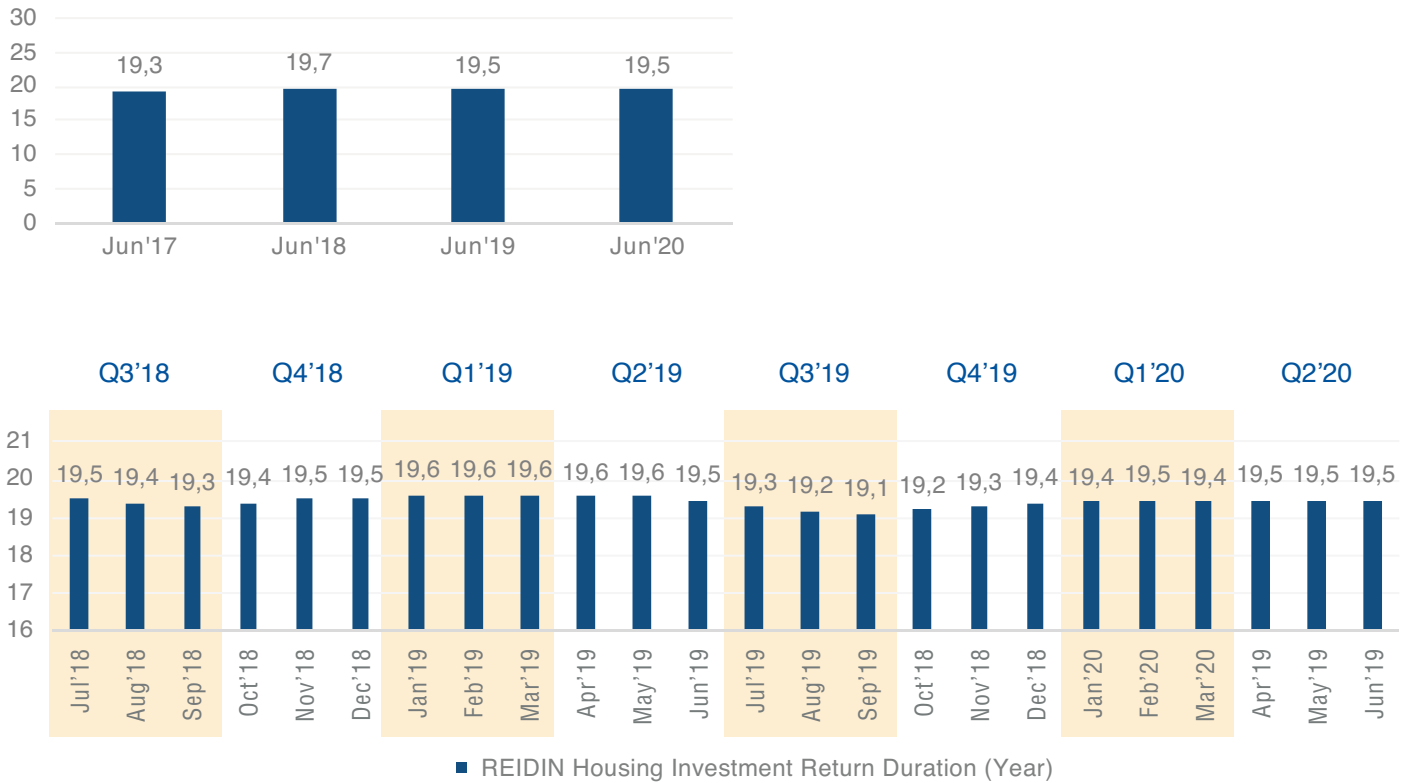
According to the REIDIN-GYODER New Housing Price Index, there was a price increase of 1.12% in June 2020 compared to the previous month and of 6.34% compared to the same period of the previous year.

Source: REIDIN

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

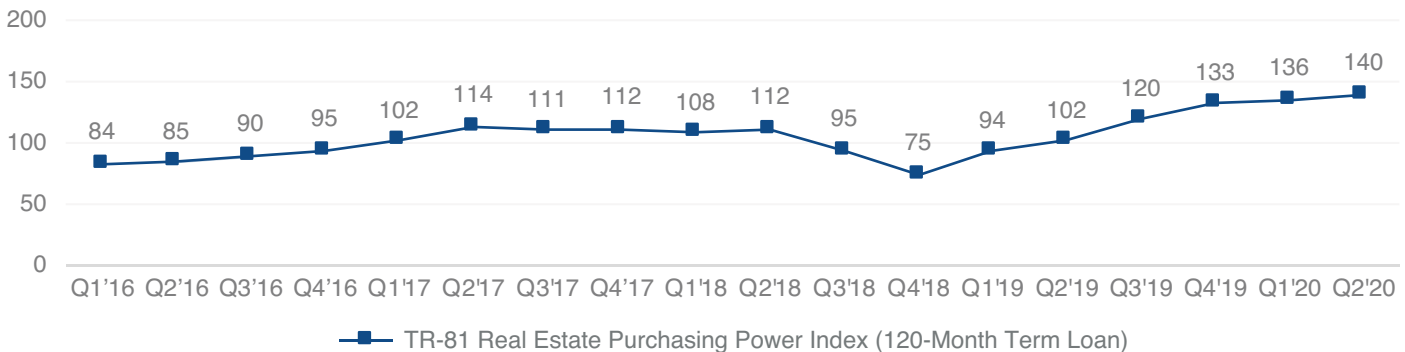
\*\*REIDIN Turkey Residential Property Price Index (81 province average)

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



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

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



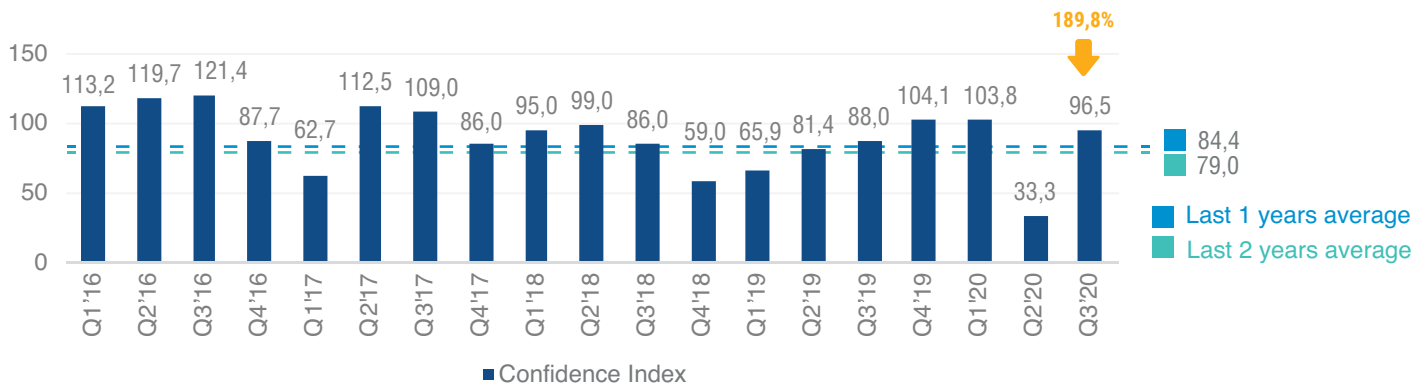
Housing Purchasing Power Index Turkey average increased by 3.1% compared to the previous quarter and by 37.3% compared to the same quarter of the previous year and was recorded as 140 in 2020 Q2.

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

Source: REIDIN



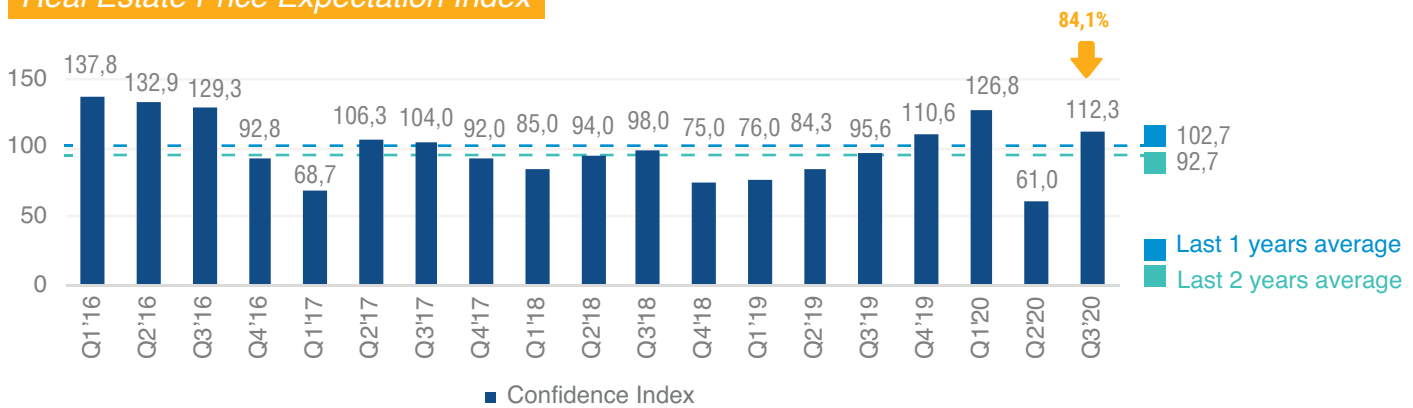
## Real Estate Confidence Index



Source: REIDIN

\*Rate of Increase given according to previous quarter

## Real Estate Price Expectation Index



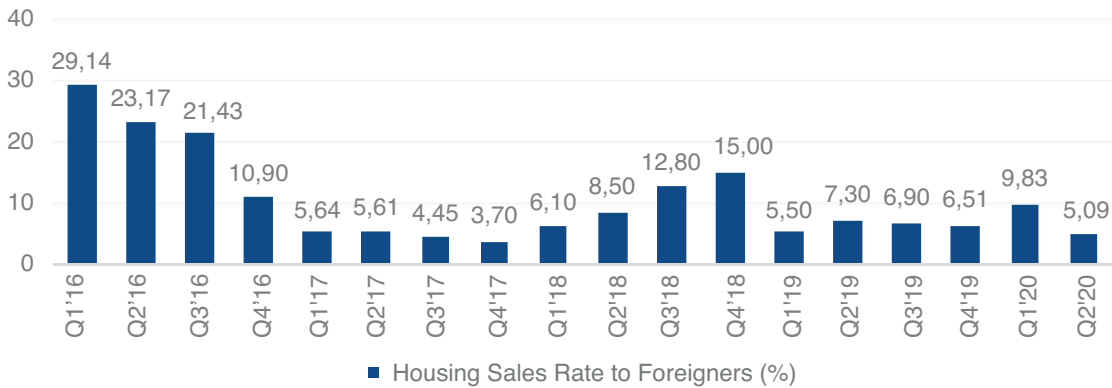
Source: REIDIN

\*Rate of Increase given according to previous quarter

The Confidence Index was measured as 96.5 in 2020 Q3 and the average of the recent one year was announced as 84.4. The Price Expectation Index was measured as 112.3 in the same period and the average of the recent one year was announced as 102.7.

# Branded Housing Projects Indicators

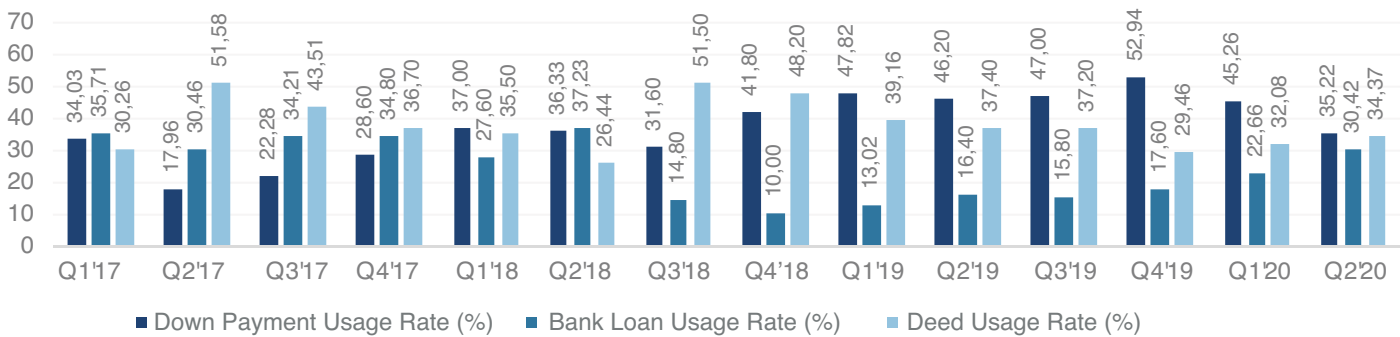
## Housing Sales to Foreigners



Source: REIDIN

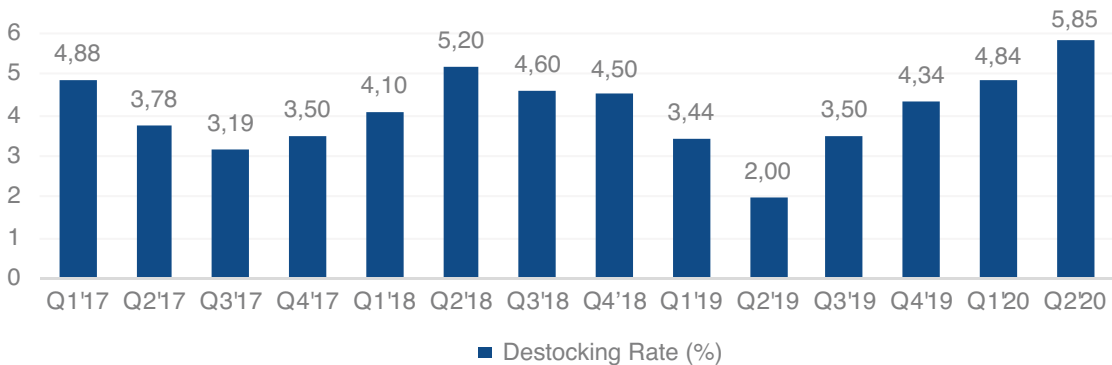
In 2020 Q2, consumers purchased houses from branded housing projects mostly preferred to use down payment from the options of down payment, promissory note and bank loan. The rate of destocking in 2020 Q2 was 5.85%, and 5.09% of the branded housing sales were made to foreign investors.

## Payment Methods



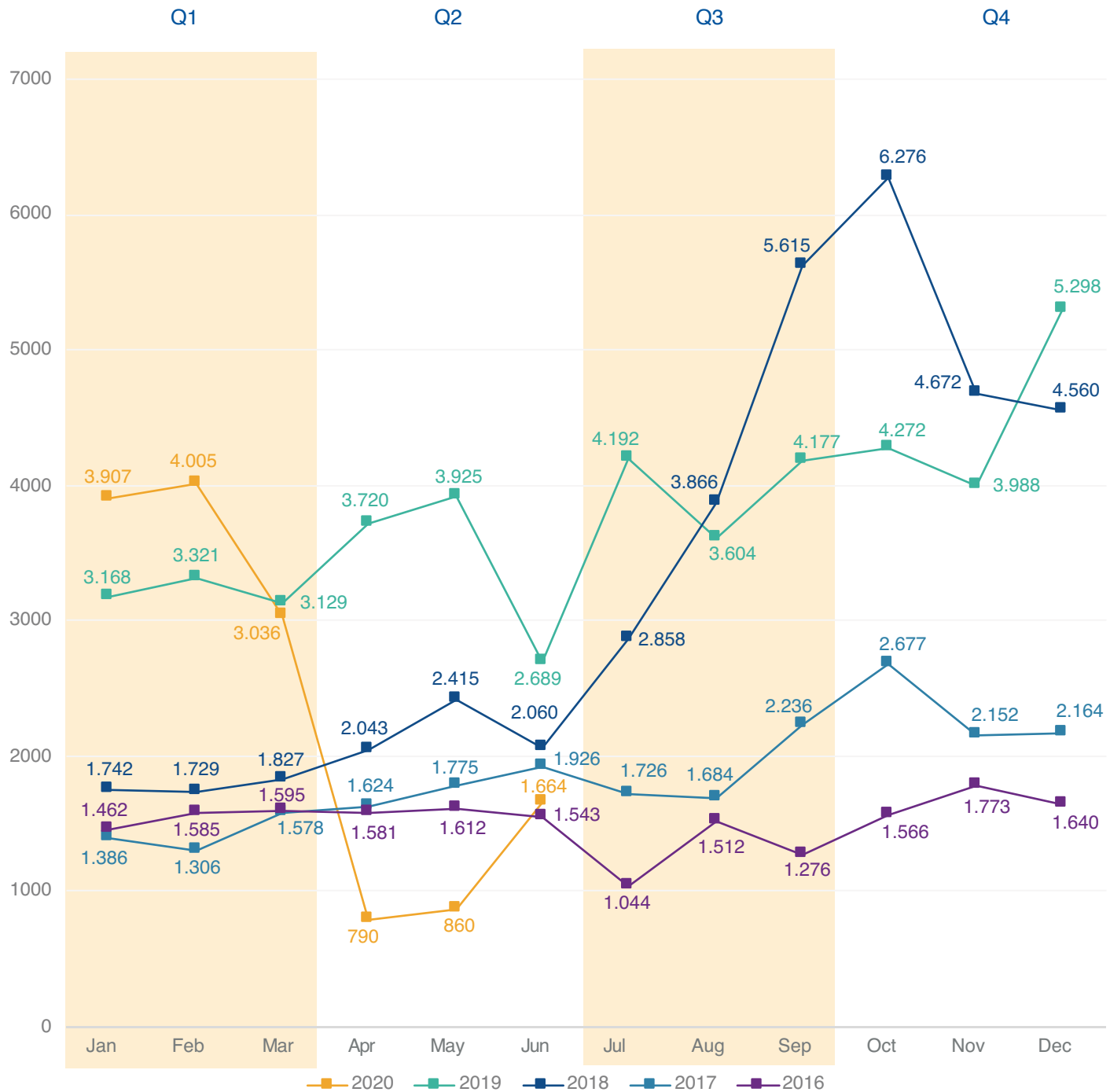
Source: REIDIN

## Destocking Rate



Source: REIDIN

# Number of House Sales to Foreigners in Turkey



The number of housing sales to foreigners was recorded as 3.314 as of the end of 2020 Q2, with a decrease of 68% compared to the same period of the previous year.

Source: TurkStat

## Top 10 Cities Preferred by Foreigners for Housing Purchase



In 2020 Q2, the most preferred province by foreigners in real estate investments was Manisa. When we examine all kinds of real estate investments of foreigners made in Turkey in 2019 and 2020, 8.8% decrease was recorded at the end of 2020 Q2 on the basis of area compared to the same period of 2019, while 15.1% decrease in the number of transactions.

Q2'20 Ranking (Q2'19 Ranking)	First 10 Cities	Q2'20		Q2'19	
		Surface Area per Total Stock (m <sup>2</sup> )	Total Number of Transactions	Surface Area per Total Stock (m <sup>2</sup> )	Total Number of Transactions
1(1)	Manisa	972.901	65	599.764	48
2(3) ↑	Konya	667.616	86	553.602	112
3(2) ↓	İstanbul	412.825	8.035	589.497	9.000
4(4)	Antalya	286.584	3.370	389.426	4.427
5(-)	Tekirdağ	195.206	83	42.397	183
6(-)	Edirne	176.700	68	15.403	81
7(9) ↑	Sakarya	134.260	313	188.996	477
8(7) ↓	Muğla	111.437	370	231.839	583
9(10) ↑	Ankara	110.609	1.189	117.956	1.190
10(-)	Denizli	101.824	62	9.021	23
- (2)	<b>Karaman</b>	<b>120.369</b>	<b>27</b>	<b>341.936</b>	<b>8</b>
- (4)	<b>Eskişehir</b>	<b>16.243</b>	<b>135</b>	<b>279.806</b>	<b>142</b>
- (6)	<b>Çanakkale</b>	<b>120.369</b>	<b>27</b>	<b>206.932</b>	<b>5</b>
	Other	615.135	3.624	865.134	4.273
	<b>Total</b>	<b>4.042.079</b>	<b>17.454</b>	<b>4.431.709</b>	<b>20.552</b>

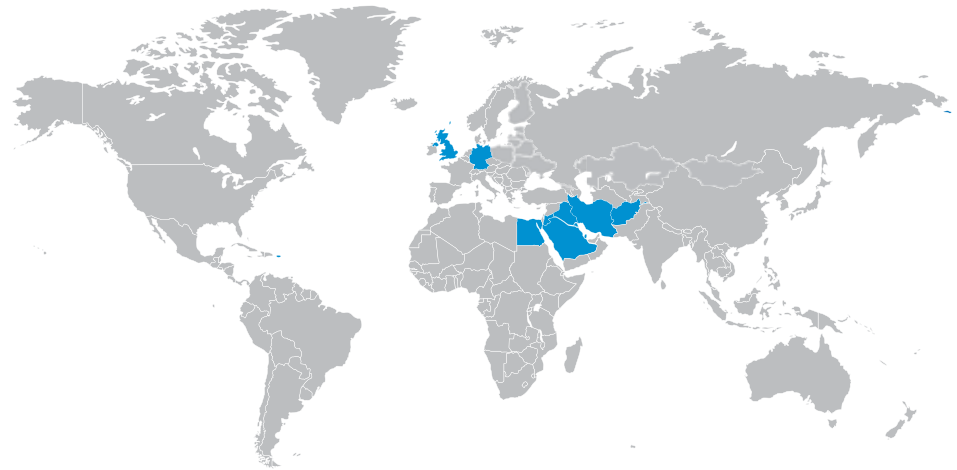
Source: General Directorate of Land Registers Department of Foreign Affairs

\*Figures include all real estate sales.

\*End of 2020 Q2

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

When we examine all kinds of real estate investments of foreigners made in Turkey, we observe that Dominika and Afghanistan took part in top 10 countries that preferred Turkey in 2020 Q2, different from the same period of 2019.



Q2'20 Ranking (Q2'19 Ranking)	First 10 Cities	Q2'20		Q2'19	
		Surface Area per Total Stock (m <sup>2</sup> )	Total Number of Transactions	Surface Area per Total Stock (m <sup>2</sup> )	Total Number of Transactions
1 (2) ↑	Jordan	764.397	492	506.032	769
2 (1) ↓	Egypt	336.463	361	758.240	462
3 (8) ↑	Palestine	304.299	377	135.930	459
4 (3) ↓	Saudi Arabia	283.596	323	482.189	765
5 (-)	Afghanistan	245.906	1.107	76.440	1.072
6 (5) ↓	Iraq	240.190	2.846	384.687	3.479
7 (-)	Dominica	231.758	16	1.844	24
8 (4) ↓	Train	221.727	168	424.490	361
9 (6) ↓	Iranian	162.614	3.344	188.413	2.276
10 (7) ↓	Germany	123.000	508	161.363	832
- (9)	Kuwait	98.744	395	127.350	873
- (10)	England	118.059	485	115.041	704
	Other	911.325	6.987	1.069.691	8.407
	<b>Total</b>	<b>4.042.079</b>	<b>17.409</b>	<b>4.431.709</b>	<b>20.483</b>
	Gulf Countries	1.029.240	7.103	1.670.276	7.937
	<b>Ratio of Gulf Countries in Total Investments</b>	<b>25%</b>	<b>41%</b>	<b>38%</b>	<b>39%</b>

Source: General Directorate of Land Registers Department of Foreign Affairs

\*Figures include all real estate sales.

\*End of 2020 Q2



# HOUSING LOANS

# *Housing Loan Volume At The End Of June 2020 Recorded As Try 234 Billion*

The downward trend in housing loan interest rates that started in July 2019 continued until the end of June 2020, excluding a few increases on weekly basis. The downward housing loan interest rate at the beginning of July 2019 was recorded as 1.65% and decreased to 0.73% in July 2020. Likewise, the annual interest rate showing a downward trend in early July 2019 at 21.65% decreased by 12.61 points in mid-July 2020 and was recorded as 9.14%.

At the end of June 2020, the volume of housing loans was TRY 234 billion. While the share of public deposit banks in total housing loan volume was 51% in June 2019, it increased to 60% in June 2020. In June 2020, compared to the same period of the previous year, the share of Domestic Private Banks decreased from

25% to 18.77% and the share of Foreign Deposit Banks decreased from 17.5% to 13%. While the ratio of non-performing housing loans to total housing loans has shown an upward trend since the beginning of September 2018, the downward trend started as of October 2019 and was recorded as 0.46% as of June 2020.

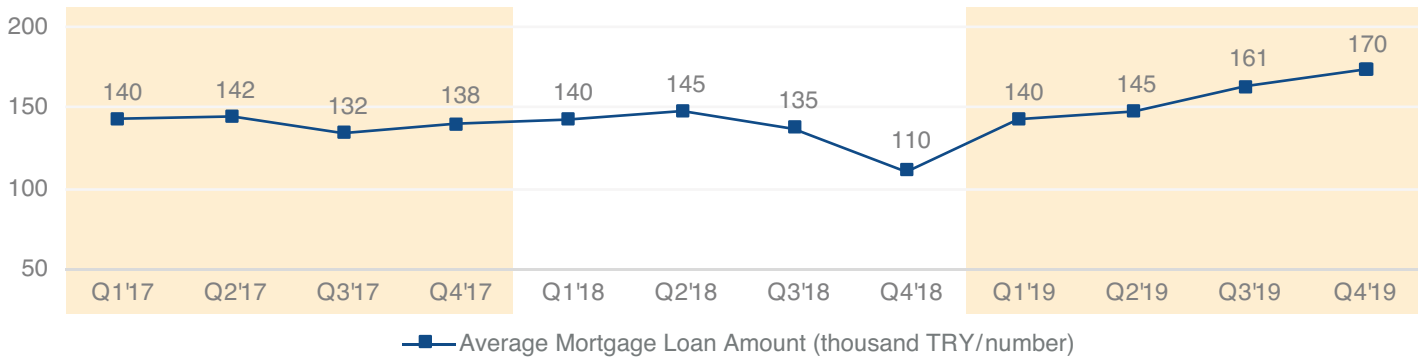
The total volume of consumer loans was at the level of TRY 583.9 billion in June. The share of housing loans in total consumer loans that was 44.9% in June 2019 dropped to 40.1% with 4.8 points decrease as of June 2020. While total loans amounted to approximately TRY 3.25 trillion, the share of personal loans in total loans was 21.5%. This rate was around 20.2% in June 2019.



## Mortgage Extension

Period	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
<b>Total Credit Extension (million TRY)</b>	18.815	17.790	16.343	15.501	12.713	17.303	7.368	1.837	5.920	6.790	18.216	25.075
<b>Credit Extension Figure (number)</b>	134.212	125.085	123.674	112.592	90.788	119.714	54.734	16.637	42.379	46.789	113.120	147.731

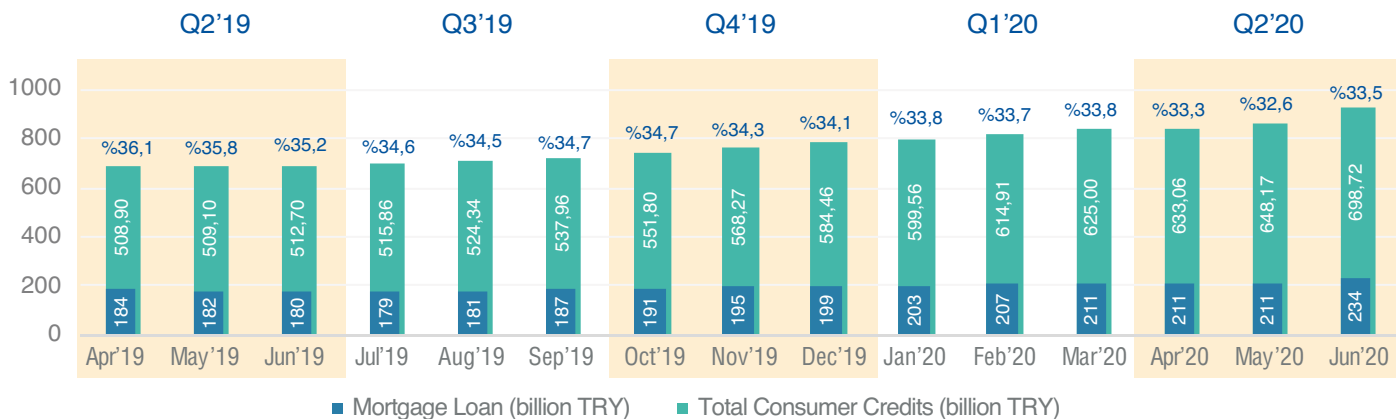
### Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in the 2019 Q4 reached TRY 25.075 million. The average loan amount provided in 2019 Q4 was recorded as TRY 170.000.

Source: The Banks Association of Turkey

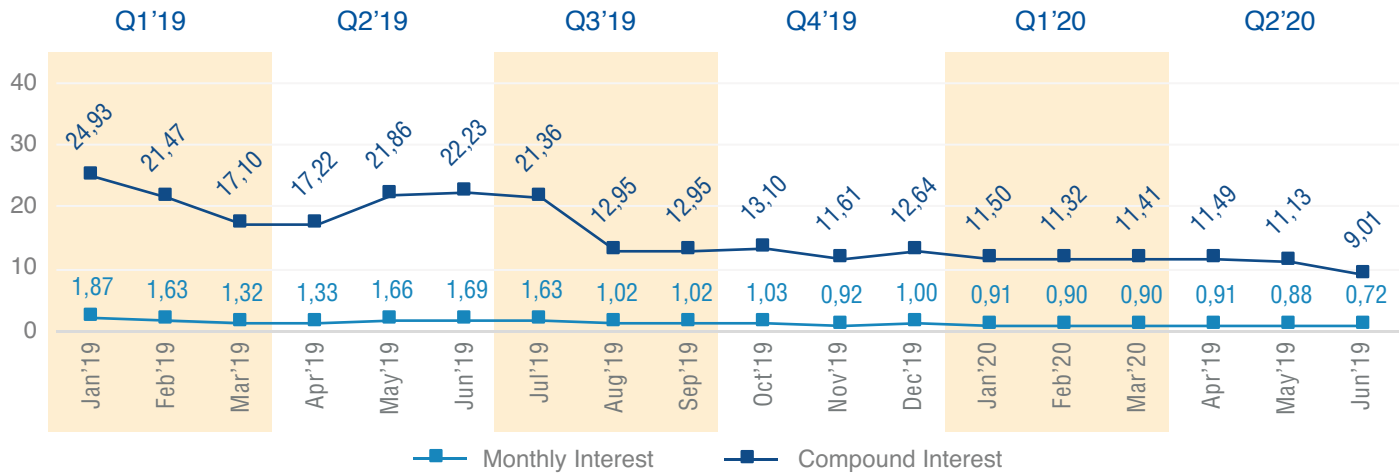
## Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans decreased in June 2020 compared to the same month of the previous year and was recorded as 33.5%.

Source: Banking Regulation And Supervision Agency

## Mortgage Loan Interest Rate (%)



As of June 2020, monthly interest rate on housing loans was 0.72% and compound annual interest rate was 9.01%.

Source: Central Bank of Turkey

## Distribution of Mortgage Loan According to Banks

Distribution of Sector in General	Number of Banks	Sector Shares	Distribution of Mortgage Loan Volume (billion TRY)*
<b>Total Banking Sector</b>	51	%100,0	233.938
Total Deposit Banks	32	%91,8	214.854
Public Deposit Money Banks	3	%60,1	140.500
Private Deposit Banks	8	%18,8	43.910
Deposit Banks with Foreign Partners	21	%13,0	30.444
Development and Investment Banks	13	%0,0	1
Participation Banks	6	%8,2	19.083

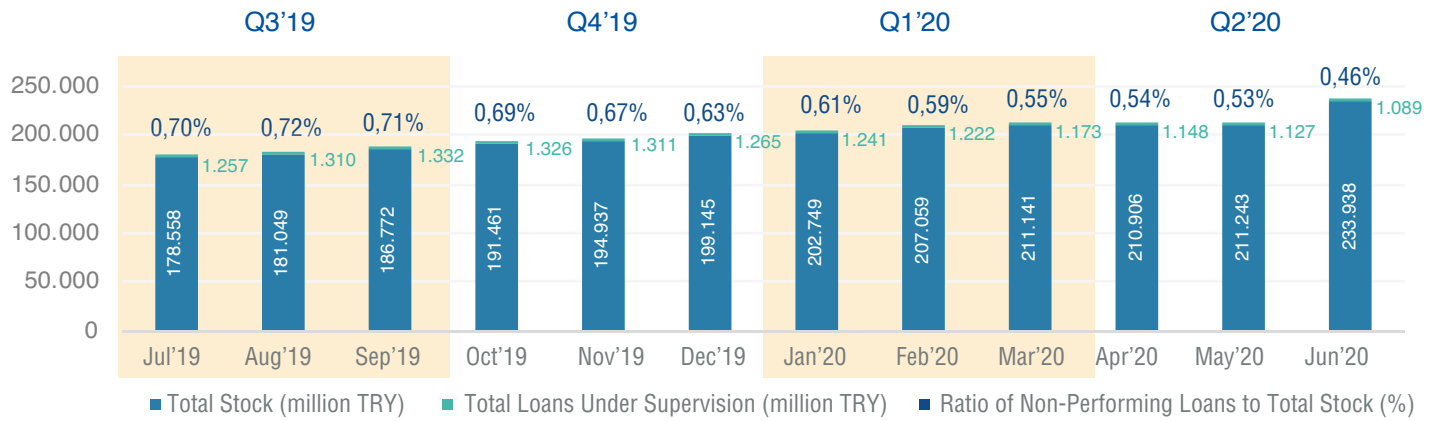
The total housing loan volume was around TRY 233 billion 938 million as of June 2020.

Source: Banking Regulation And Supervision Agency

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

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

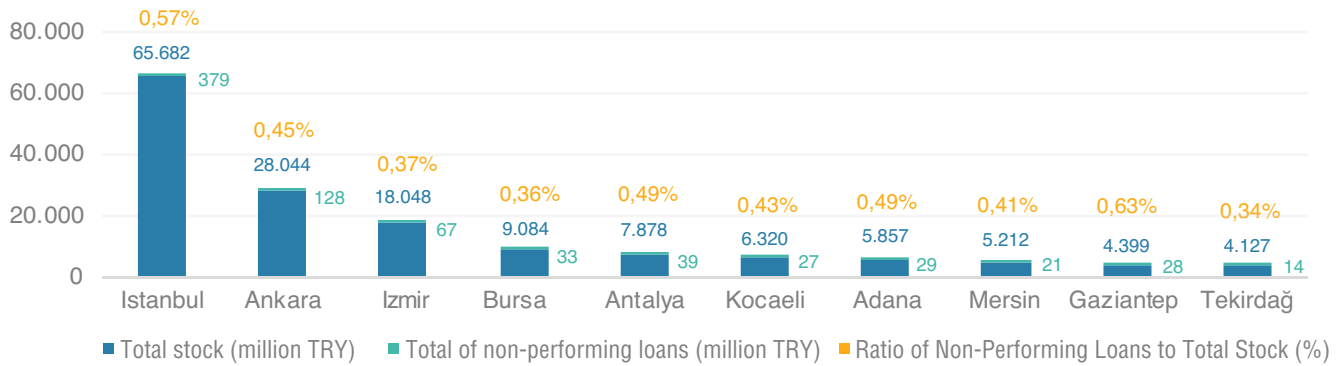
## Mortgage Loan Stock and Non-performing Loan\*



The share of nonperforming loans in total housing loans was recorded as 0.46% as of June 2020.

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

## Top 10 Cities Used Housing Loans



As of the end of 2020 Q2, Istanbul was the city where the housing loans are mostly used in total housing loans with 28%. Istanbul was followed by Ankara with 11.9% and Izmir with 7.7%.

Source: BRSA-FinTürk

\*End of 2020 Q2

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



# OFFICE AND COMMERCIAL REAL ESTATE

# *While The Concept Of “New Normal” Leads The Way For The Rapid Transformation Of The Office Market As A “Remodeled” Form, The Key Approach Will Be On Flexibility*

Although the general supply in the Istanbul office market remained at the same level as 6.46 million m<sup>2</sup>, the supply will have to be remodeled due to the requirement for healthy workplace solutions. While the leasing transactions in Q2 were around 41.255 m<sup>2</sup>, they were recorded as 132.118 m<sup>2</sup> in total in H1. The transaction volume recorded in Q2 decreased compared to the previous quarter and the same period of the previous year, especially as a reflection of the pandemic effect, by 54.6% and 14.7%, respectively. While 76% of the leasing transactions realized in Q2 were new lease agreements, the renewal agreements in H1 were 8.5% of the total leasing realized.

In Q2, 50.2% of the contracts on the basis of square meter basis were made in the Central Business Area (MIA) and increased more than twice compared to the previous quarter. 37.1% was recorded in the Anatolian side and 12.7% in the European side, other than the MIA, showing a decrease compared to the previous quarter. At the end of H1, the vacancy rate fell slightly overall to 24%.

With the cooperation to be established between investors and users in line with social distancing precautions in working places where health and safety

issues are the first priority, the concept of “new normal” leads the way for the rapid transformation of the office market as a “Remodeled” form and the key approach will be on flexibility. To this end, the main focus will be on health, efficiency and cost optimization. Companies will concentrate on who and why should come to the offices as a result of social distancing rules, and flexibility in working places will evolve with the option of working independent from location at a certain level. In addition, a gradual return from remote working to offices, continuity of working from home at a certain level, and satellite office options will be adopted. Besides, the future of working places will be on the need for adequate technical infrastructure for healthy working places, and office building supply will be reclassified. Due to the pandemic, leasing transactions slowed down in Q2, but increased in H1. On the other hand, expected demand is anticipated to increase in H2, but the significant fluctuation in the exchange rate will continue to be effective in leasing activities and the pressure on the owners will go up. Additionally, the environment in favor of the tenant will continue in the medium term. Investment activities in the office market are expected to revive soon with opportunistic buyers, with the increase in real estates for sale following the repricing.

## Istanbul Office Market by Regions

European Side	Q2'19			Q1'20			Q2'20		
	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)
Levent - Etiler	867	18,2	32	881	19,5	32	881	18,3	30
Maslak	872	22,8	19	891	23,4	19	891	20,6	18
Z.Kuyu - Şişli Line	498	17,0	19	539	14,6	19	539	14,8	18
Taksim and surrounding area	194	33,6	13	187	31,8	13	187	22,2	12
Kağıthane	292	30,9	13	302	43,7	13	302	40,7	12
Beşiktaş*	103	16,2	13	103	11,7	13	103	14,1	12
Western Istanbul**	825	6,9	10	829	6,2	10	829	4,9	9
Cendere - Seyrantepe	422	73,5	13	422	75,8	13	422	77,9	12
Anatolian Side	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)	Stock (thousand m <sup>2</sup> )	Vacancy Rate (%)	Prime Rent (\$/m <sup>2</sup> /month)
Kavacık	105	26,6	13	105	23,1	13	105	19,8	12
Umraniye	751	16,0	16	753	13,1	15	753	13,5	14
Altunizade	84	29,7	16	84	30,5	15	84	30,5	14
Kozyatağı***	758	34,0	22	789	32,1	22	789	31,6	21
Eastern Istanbul****	579	29,8	9	583	33,9	9	583	28,2	8

In 2020 Q2, the general supply was 6.46 million m<sup>2</sup>, remained at the same level as in the previous quarter. The leasing transactions were recorded as 41.255 m<sup>2</sup>. In the leasing transactions realized in this quarter, there was an increase of 54.95% compared to the previous quarter and 14.58% compared to the same period of the previous year.

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

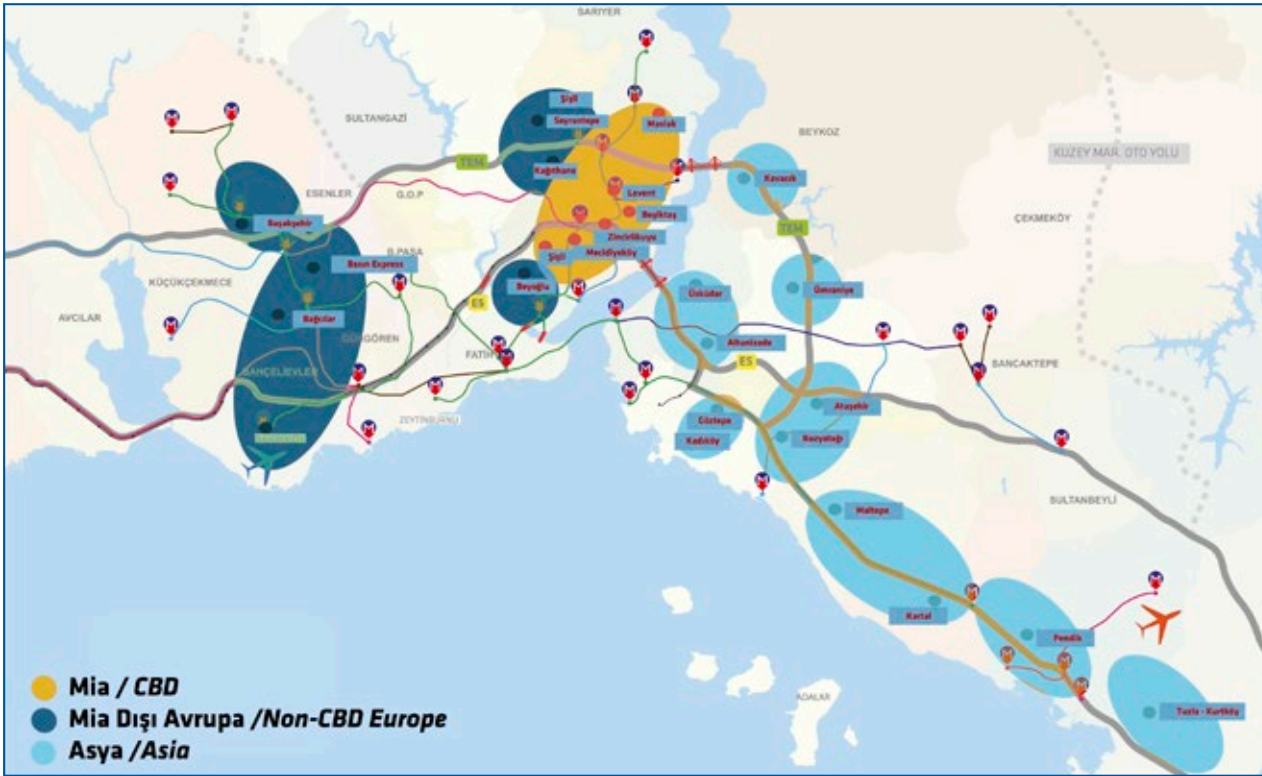
\*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

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

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

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





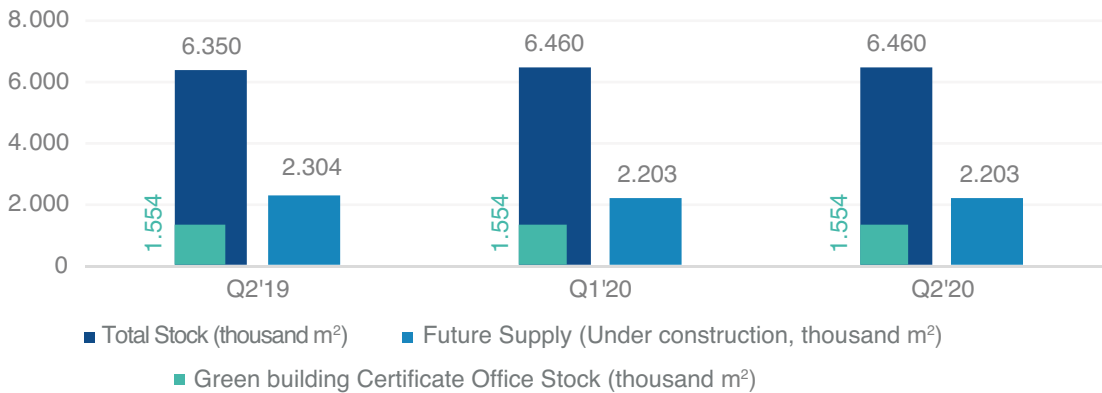
Source: EVA Real Estate Appraisal Consultancy

Leasing	Q2'19	Q1'20	Q2'20
Total Occurring Take-up Transactions (thousand m <sup>2</sup> )	48	91	41
Prime Rent (USD/m <sup>2</sup> /month)	32,0	32,0	30,0
Prime Yield (%)	7,8	7,8	7,8
Stock Vacancy Rate (%)	24,9	24,1	24,0

The total leasing transaction in 2020 Q2 was 41.255 m<sup>2</sup> and the vacancy rate was recorded as 24.0% in total.

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

## Office - Current and Future Stock Information



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

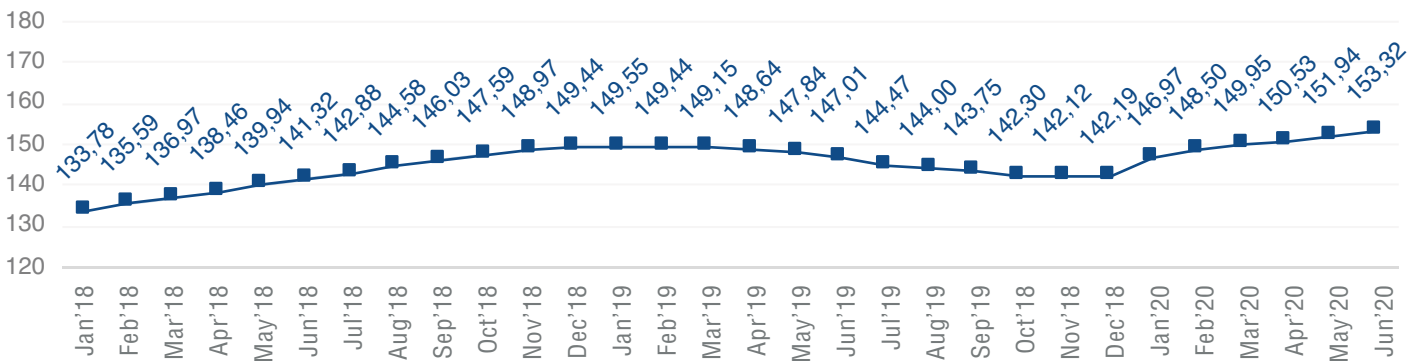
## Commercial Real Estate Price Index (Overall Turkey)

### Prominent Cities in Commercial Real Estate

City	Commercial Real Estate Average Unit Sale Price (TRY/m <sup>2</sup> )	Shop and Store Average Unit Sale Price (TRY/m <sup>2</sup> )	Office Average Unit Sale Price (TRY/m <sup>2</sup> )
Istanbul	6.497	6.414	6.397
Izmir	5.175	5.313	5.119
Bursa	3.813	3.931	3.656
Antalya	3.869	4.020	3.330
Ankara	3.861	3.892	3.762
Kocaeli	3.487	3.661	3.282
Adana	3.199	3.850	2.667

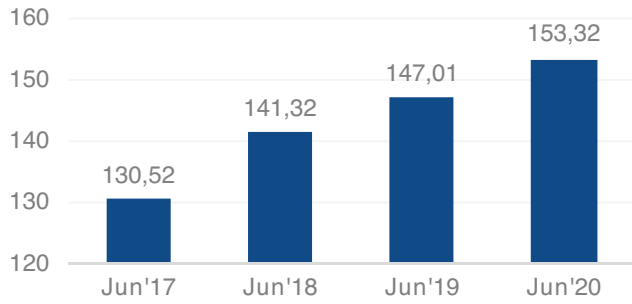
Source: Endeksa

### Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: June 2020	Monthly Nominal Change (%)
<b>153,32</b>	<b>0,91%</b>
Annual Nominal Change (%)	Nominal Change According to Start Period
<b>4,29%</b>	<b>53,32%</b>

Source: Endeksa

Turkey Commercial Property Index was recorded at the level of 153.32 points as of the end of June 2020. The index increased by 6.31 points compared to the same month of the previous year, rising by 1.28 points on monthly basis. Starting from 146.97 points in 2020, the index increased by 8.84 points in 12-month period.



# SHOPPING MALLS

# *Transition to TRY Challenges the Shopping Malls*

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

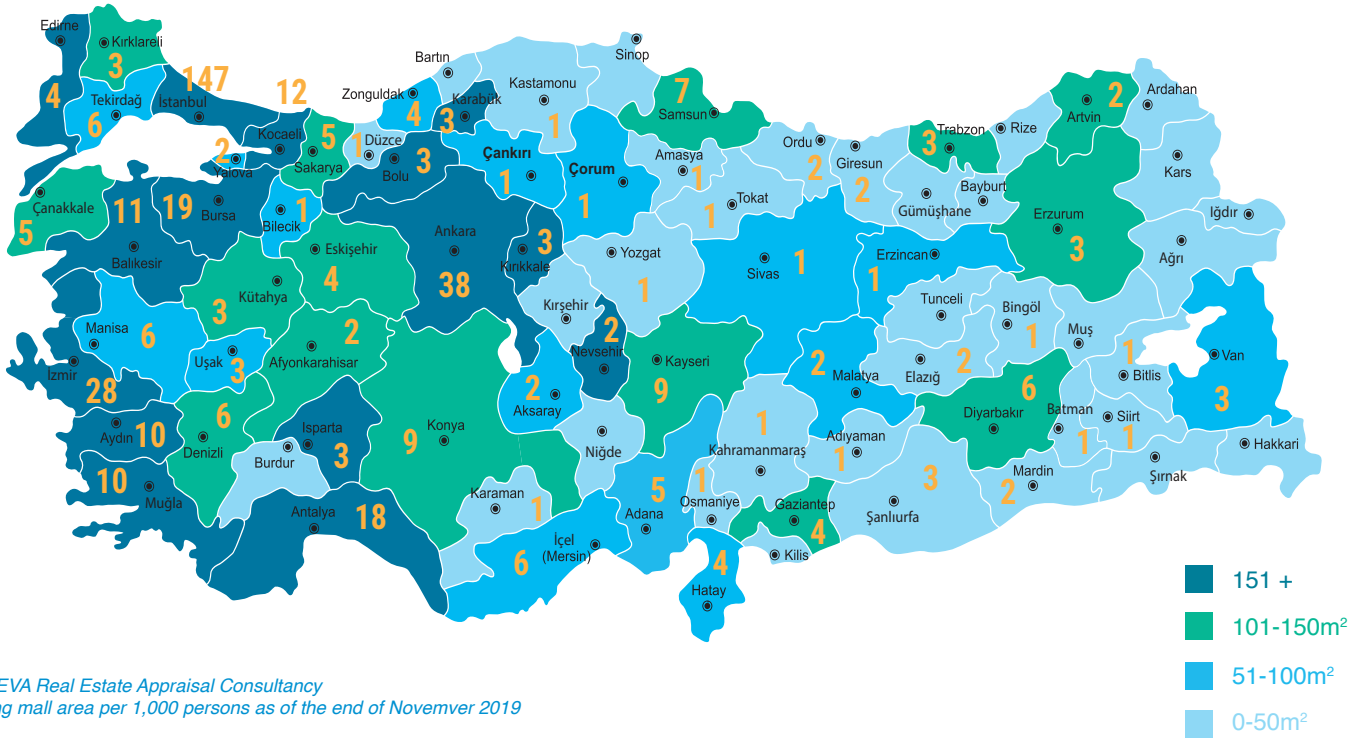
32 on shopping mall investors and tenants, the fierce competition amongst E-commerce that has been rapidly increasing recently, existing shopping mall competitors, shopping malls under construction and shopping streets should be taken into account. The positions and attempts of foreign funds having shopping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

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

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

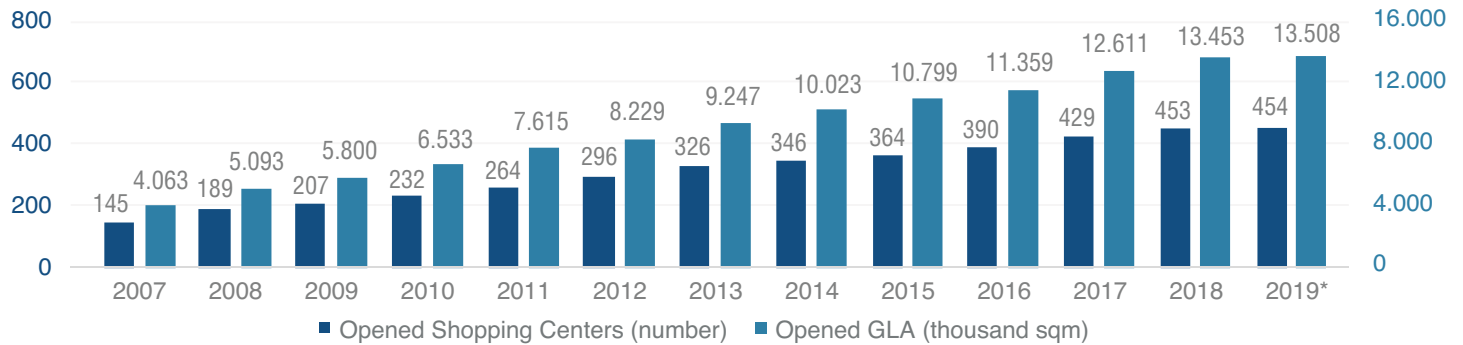
# Growth of Shopping Mall in Turkey

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



Source: EVA Real Estate Appraisal Consultancy  
\*Shopping mall area per 1,000 persons as of the end of November 2019

## Shopping Malls Opened by Years and GLA

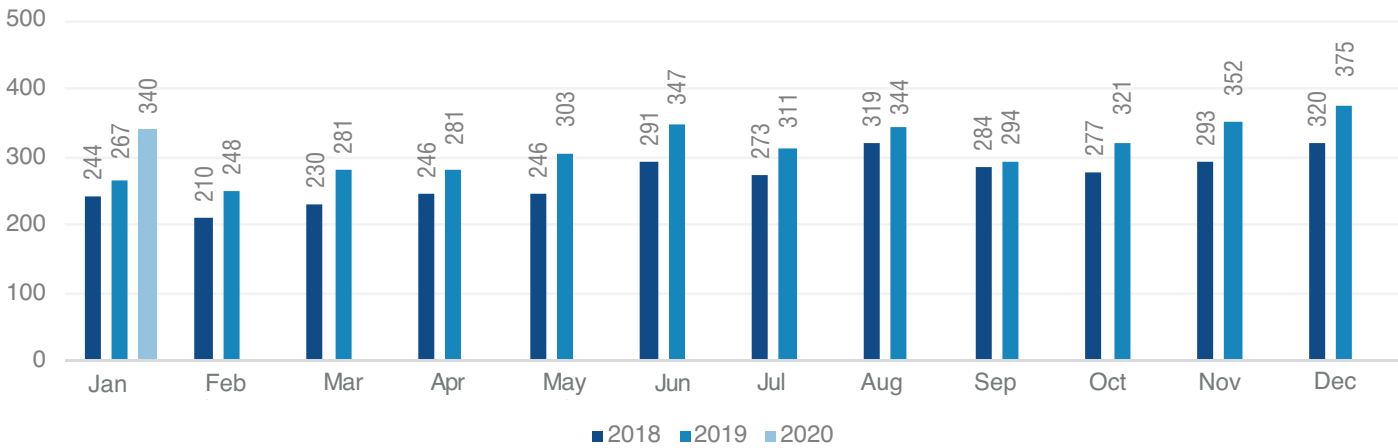


As of the end of November 2019, the total number of shopping malls was 454 and the total leasable area stock reached 13 million 508 thousand m<sup>2</sup>. İstanbul constitutes approximately 39% of the total leasable area stock. In overall Turkey, the leasable area per 1.000 people is 162 m<sup>2</sup>.

Source: EVA Real Estate Appraisal Consultancy  
Shopping Mall definition: Leasable area over 5.000 m<sup>2</sup>, at least 15 independent sections organized shopping areas that create synergy with centralized and common management approach  
\*End of 2019 November



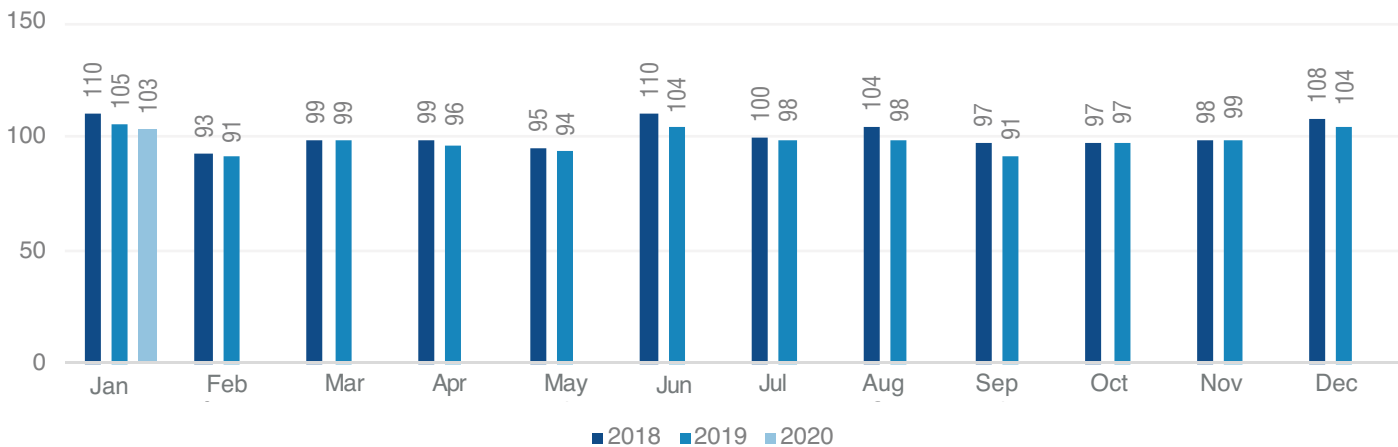
## Revenue Index Turkey in General



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

Source: Council of Shopping Centers Turkey

## Number of Visitors Index



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

Source: Council of Shopping Centers Turkey





**TOURISM AND HOTEL**

# 4.5 Million Tourists Visited Our Country In 2020 Q2

The expenditures of the 44.47 million tourists visiting Turkey in 2019 indicate that an average spending per capita was US\$ 642. Considering the fact that the aforesaid figure was at an average of US\$ 710 in 2020 Q1, it can be said that per capita expenditures increased, compared to the same period of the previous year.

According to the data obtained from the Ministry of Culture and Tourism, the total number of foreign visitors coming to Turkey was nearly 18.07 million in 2019 Q2, while it was 4.5 million in 2020 Q2.

53% of 4.5 million foreign tourists coming to Turkey as of 2020 Q2 visited Istanbul, 9.9% came to Antalya and 2% to Ankara. These three cities were followed by Izmir and Muğla with 1.9% and 0.1%, respectively. When the number of tourists is compared with 2019 Q2, a sharp decline (300%) is observed. Covid-19 outbreak started in China in early February began to show its effect mainly in European countries, including Italy as of early March, and then it started to affect Turkey considerably in the second week of March. In Q2, the consequences of border and hotel closures as well as reduced international travels were started to be seen. Border measures taken by all countries against the pandemic and the reactions of tourists to the outbreak are considered as the main reasons for this decline.

When the number of facilities with Operation Certificates and Investment Certificates are examined, it is seen that there are 4.116 facilities holding operation certificates with a total capacity of 479 thousand rooms and 730 facilities holding investment certificates with 85 thousand room capacity in overall Turkey. In respect of the breakdown

of the facilities with operation certificates, Antalya is at the top of the list with 801 facilities and a room capacity of 214 thousand, it was followed by Istanbul with 631 facilities and a room capacity of 63 thousand. Muğla has 406 facilities with operation certificates with a room capacity of 50 thousand.

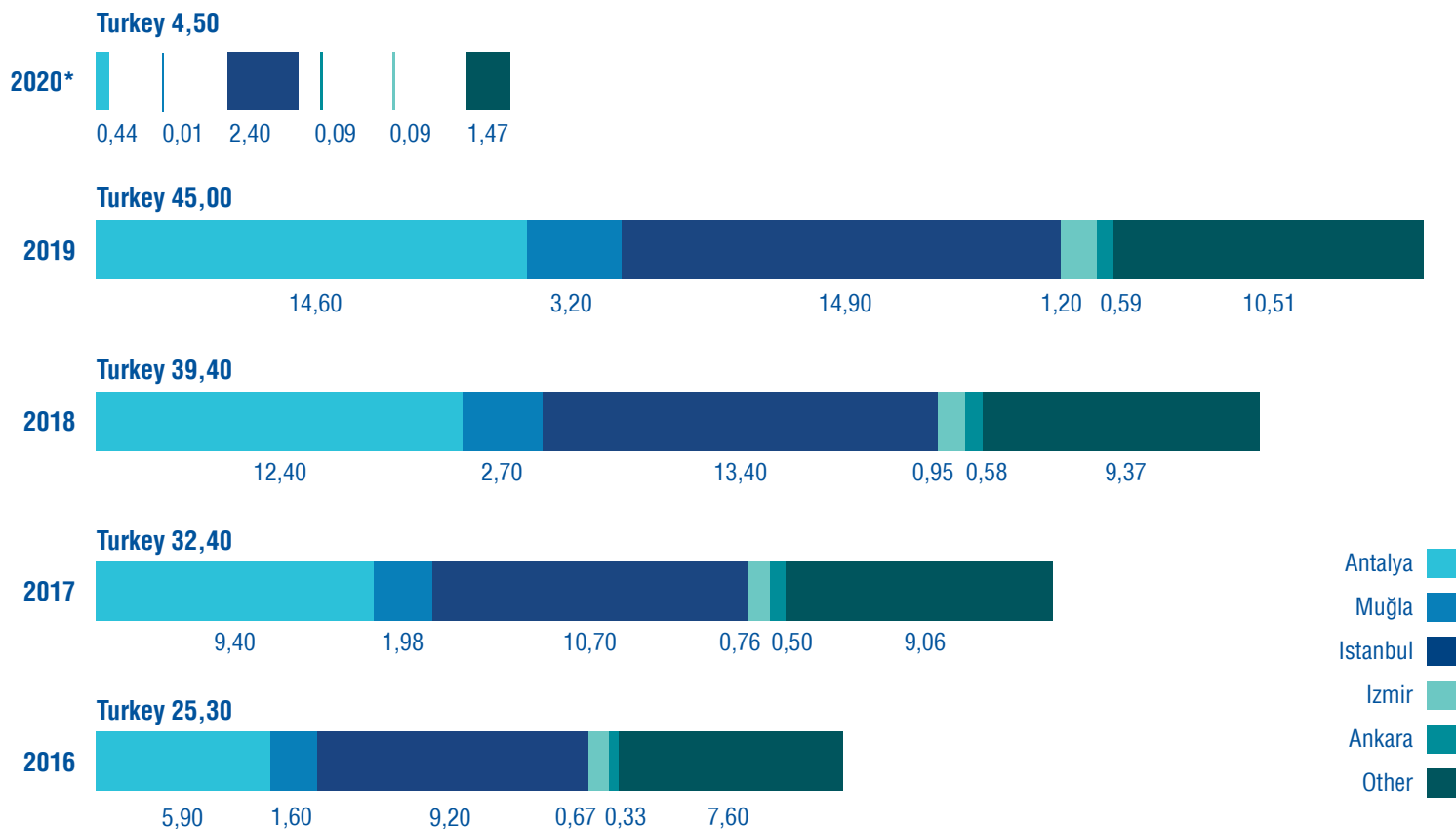
Considering the facilities with investment certificates, the greatest share belongs to Istanbul with 102 facilities and 11 thousand rooms amongst 730 facilities which will be included in the existing hotel supply in the near future, and Antalya follows Istanbul with 93 facilities and 20 thousand rooms. Muğla ranks third with 85 facilities and 10 thousand rooms.

The occupancy rate of facilities in overall Turkey in 2019 was 59%. The city with the highest occupancy rate was Antalya with 70%, followed by Istanbul and Muğla with 62% and 61%. Bed occupancy rates of Izmir and Ankara were nearly 54% and 42%, respectively. As of 2020 H1, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 17%.

The overall occupancy rate in overall Turkey in 2019 continued its rise achieved in 2017 and exceeded 67%, and the occupancy rate of Istanbul was 74%. The average room price during the same period across Turkey was EUR 77.49 and EUR 89.67 in Istanbul. In 2020 H1, the occupancy rate across Turkey was 33.4%, while it was 37.2% in Istanbul. The average room price in this period in overall Turkey was EUR 57.71 and EUR 71.97 in Istanbul. The aforementioned impacts of the Covid-19 outbreak had an effect also on the hotel occupancy and room rates.

## Tourism and Hotel Performance

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



53% of 4.5 million foreign tourists coming to Turkey as of 2020 Q2 visited Istanbul, 9.9% came to Antalya and 2% to Ankara. These three cities were followed by Izmir and Muğla with 1.9% and 0.1%, respectively. When the number of tourists is compared with 2019 Q2, a sharp decline (300%) is observed.

Source: Republic of Turkey Ministry of Culture and Tourism  
\*The Q2 data includes the period of January-June.

### Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	801	214.406	93	20.087
Muğla	406	50.635	85	9.802
Istanbul	631	63.209	102	10.785
Izmir	214	19.398	40	3.745
Ankara	185	14.727	13	1.051
<b>Turkey</b>	<b>4.116</b>	<b>479.968</b>	<b>730</b>	<b>84.736</b>

There are 4.116 facilities holding operation certificates with a total capacity of 479 thousand rooms and 730 facilities holding investment certificates with 85 thousand room capacity in overall Turkey.

Source: Republic of Turkey Ministry of Culture and Tourism  
\*Updated on 24.07.20

## Total Tourists & Expenditures

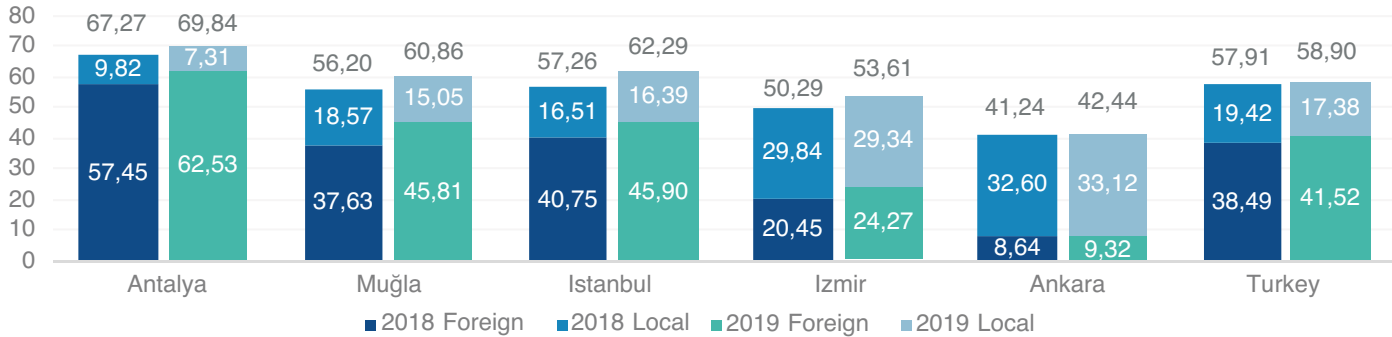
Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'14	4.140.524	877
Q2'14	9.926.316	759
Q3'14	14.664.611	712
Q4'14	7.118.835	867
<b>2014</b>	<b>35.850.286</b>	<b>775</b>
Q1'15	4.314.332	884
Q2'15	9.637.458	691
Q3'15	14.761.540	670
Q4'15	6.878.830	737
<b>2015</b>	<b>35.592.160</b>	<b>715</b>
Q1'16	4.014.546	717
Q2'16	6.330.571	602
Q3'16	9.466.509	622
Q4'16	5.453.780	626
<b>2016</b>	<b>25.265.406</b>	<b>633</b>
Q1'17	3.772.293	637
Q2'17	7.675.032	570
Q3'17	13.770.308	634
Q4'17	6.861.894	687
<b>2017</b>	<b>32.079.527</b>	<b>630</b>
Q1'18	4.908.831	682
Q2'18	9.855.102	602
Q3'18	15.904.734	589
Q4'18	8.283.235	649
<b>2018</b>	<b>38.951.902</b>	<b>617</b>
Q1'19	5.460.380	678
Q2'19	11.499.211	607
Q3'19	18.438.139	623
Q4'19	9.315.240	702
<b>2019</b>	<b>44.712.970</b>	<b>642</b>
Q1'20	4.635.845	710

*In 2020 Q1, per capita expenditure made by nearly 4.6 million foreign tourists coming to Turkey was recorded as US\$ 710.*

Source: TurkStat  
\*Updated on 24.07.20

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

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

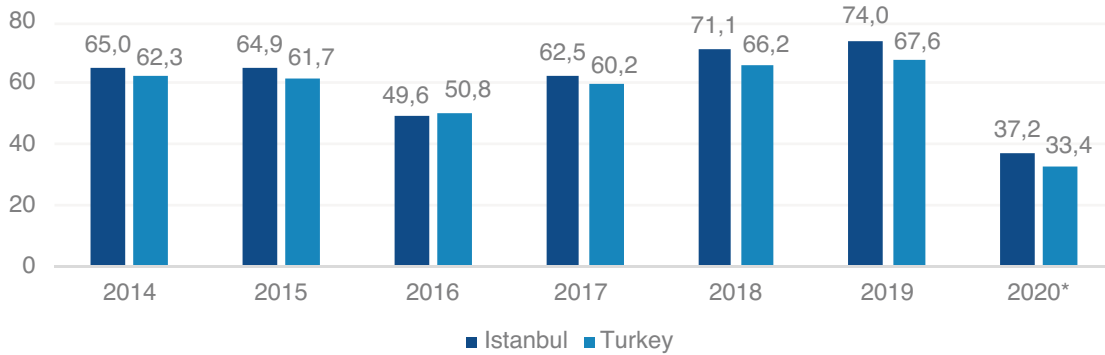


In 2018 in overall Turkey, bed occupancy rate of facilities holding operation certificates was recorded as 58%. The occupancy rate in overall Turkey in 2019 was 59%. The city with the highest occupancy rate was Antalya with 70%, followed by Istanbul and Muğla with 62% and 61%. Bed occupancy rates of Izmir and Ankara were nearly 54% and 42%, respectively. As of the first half of 2020, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 17%.

Source: Republic of Turkey Ministry of Culture and Tourism

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

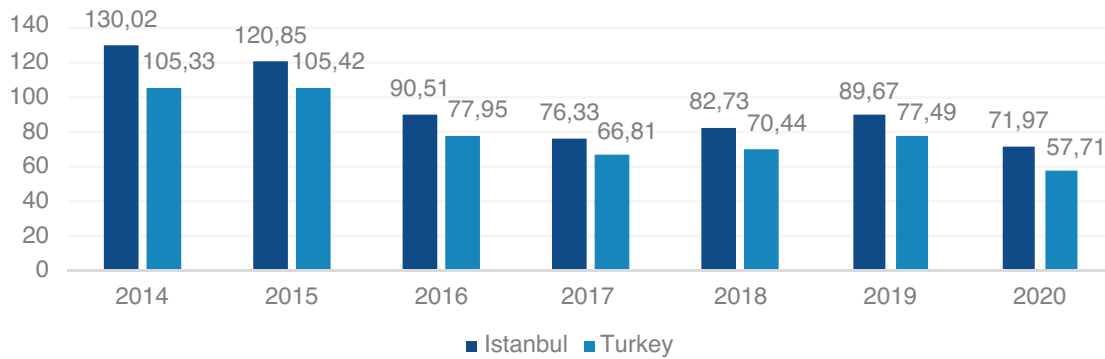
### Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global

\*Data of 2020 January - June.

### Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global

\*Data of 2020 January - June.

As of 2020 H1, the occupancy rate of the hotels in Turkey was 33.4%, while the occupancy rate was 37.2% for Istanbul. During this period, the average room price in Turkey was EUR 57.71, while in Istanbul it was EUR 71.97.





# LOGISTICS



## *Logistics Market Showed a Satisfactory Performance in Q2 With The Effect Of Retail Logistics And Online Sales, Which Increased in Importance During The Covid-19 Pandemic*

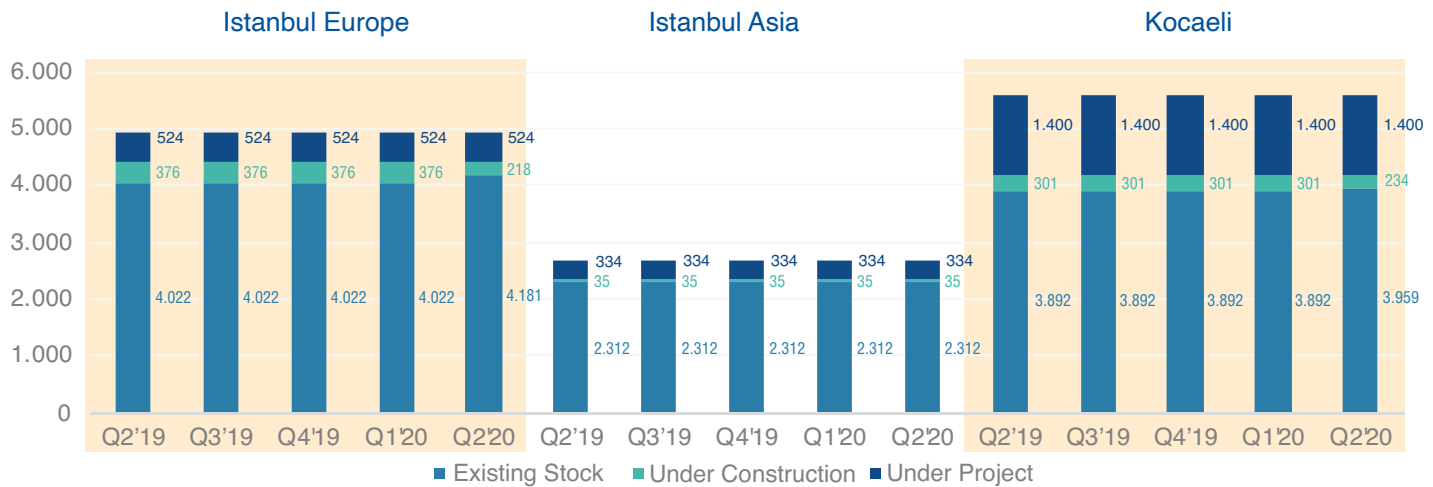
According to the available data, there is a logistics supply for commercial use of 6.68 million m<sup>2</sup> in the total warehouse stock of nearly 10.45 million m<sup>2</sup> in the Istanbul-Kocaeli region, which is the primary logistics market. As of 2020 Q2, there is a vacancy of 11.9%. The volume of projects under construction was recorded nearly as 486 thousand m<sup>2</sup> and almost all of such projects appear to be the logistics supply for commercial use.

Hitting rock bottom in Q1 in terms of leasing transactions, the logistics market showed a satisfactory performance in Q2 with the effect of retail logistics and online sales,

which increased in importance during the Covid-19 pandemic. As of the 2020 H1, while the primary rent in the logistics market was 4.50 per square meter per month on USD basis, it increased to 30.00 m<sup>2</sup>/month on TRY basis.

Urban logistics will continue to increase its significance, especially with the increase in the sales volume of hypermarkets and investments in online ordering channels. On the other hand, if the demand in Q2 continues its momentum, there may be a slight increase in rental figures.

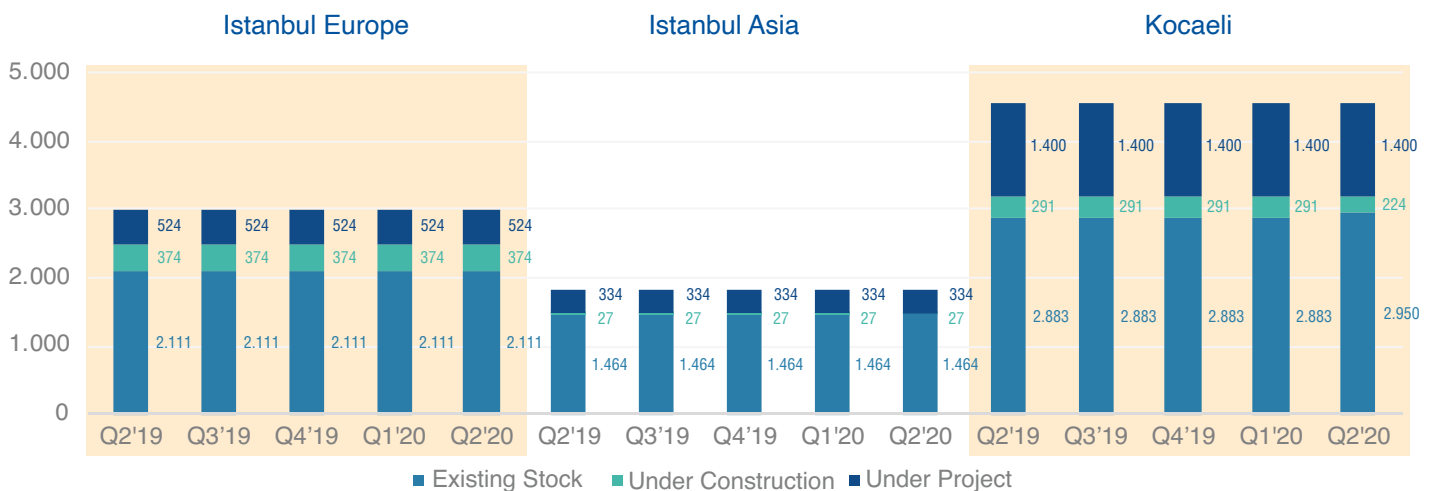
## Logistics Total Area (A, B, C Class (thousand m<sup>2</sup>))



As of 2020 Q2, the current stock in Istanbul and Kocaeli was recorded as 10 million 452.036 m<sup>2</sup>. While the project stock was recorded as 2 million 257.040 m<sup>2</sup>, the stock under construction was 486.021 m<sup>2</sup>.

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

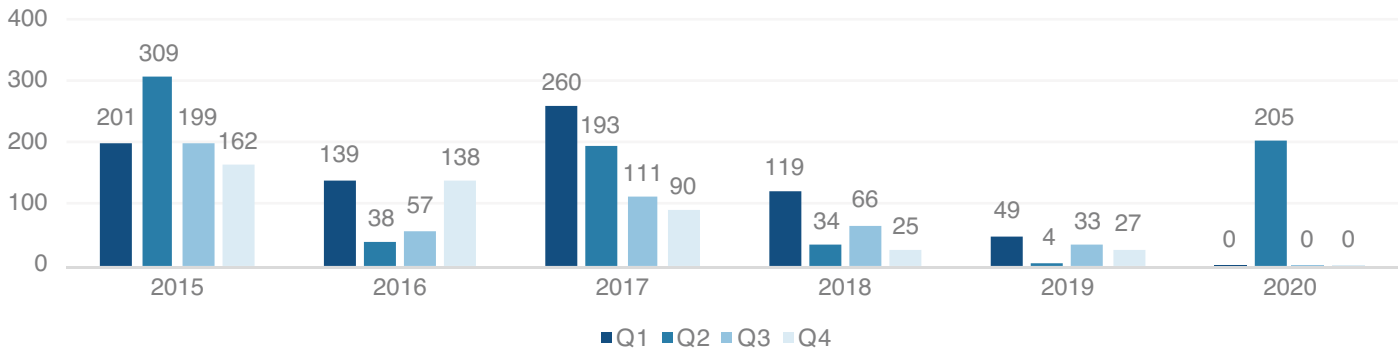
## Commercial Logistics Total Stock (A, B, C Class (thousand m<sup>2</sup>))



As of 2020 Q2, the current commercial logistics stock in Istanbul and Kocaeli was 6 million 683.474 m<sup>2</sup>. While the project stock was recorded as 2 million 257.040 m<sup>2</sup>, the stock under construction was 466.021 m<sup>2</sup>.

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

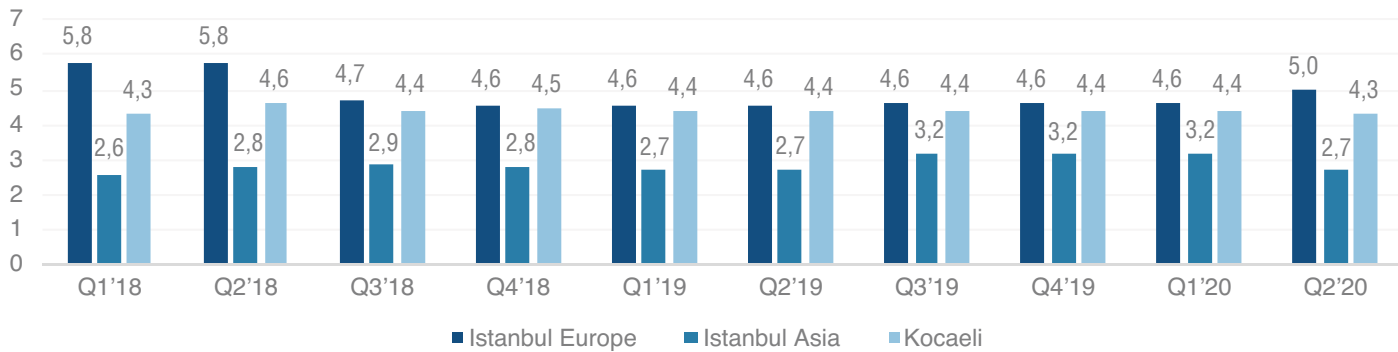
## Total Leasing Transactions (thousand m<sup>2</sup>)



As of the end of 2020 Q2, 205.338 leasing transactions were recorded in Istanbul and Kocaeli.

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

## Free Space Ratio (%)



As of 2020 Q2, 88.1% of the total stock was used in Istanbul and Kocaeli. In the same period of the previous year, this rate was 88.3%.

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



**REIF's** |

# *Real Estate Investment Fund Market Size in Turkey Reached TRY 6.8 Billion As Of June 30, 2020*

The Real Estate Investment Fund is a corporate structure that enables professionals to invest the gathered individual savings in real estate investments. The purpose of these funds is to obtain gains from appreciation and/or rental income by investing in real estate properties. The legal basis of them in Turkey is based on the Communiqué on Principles Regarding Real Estate Investment Funds, issued by the CMB on January 1, 2014.

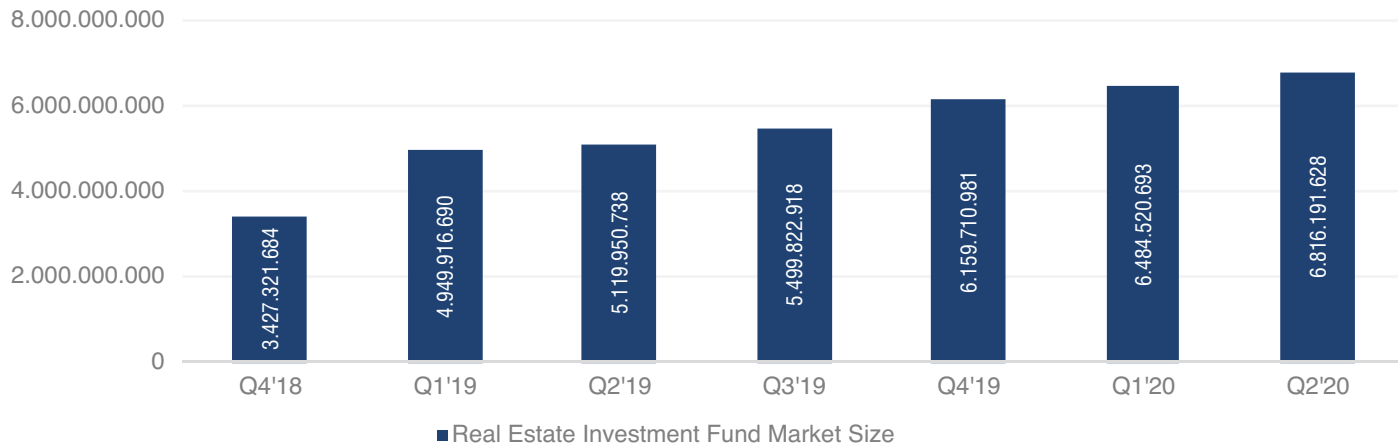
There are significant tax benefits regarding the incomes of real estate investment funds and incomes derived from real estate investment funds. The fund assets cannot be disposed for any other purpose, even if the management or control of the founder and portfolio manager is transferred to public institutions, cannot be seized, including the purpose of collection of public debts, cannot be subject to injunction or included in a bankruptcy estate. The debts and liabilities of the founder and/or portfolio manager to third parties and the receivables the fund will obtain from the same third parties cannot be set off.

The data of real estate investment funds, which are an extremely important investment instrument for the

sector, started to be shared for the first time with the contributions of the Real Estate Investment Funds Committee as of the GYODER Indicator Q2 Report, and will continue to be included in the report every quarter hereafter with updated data.

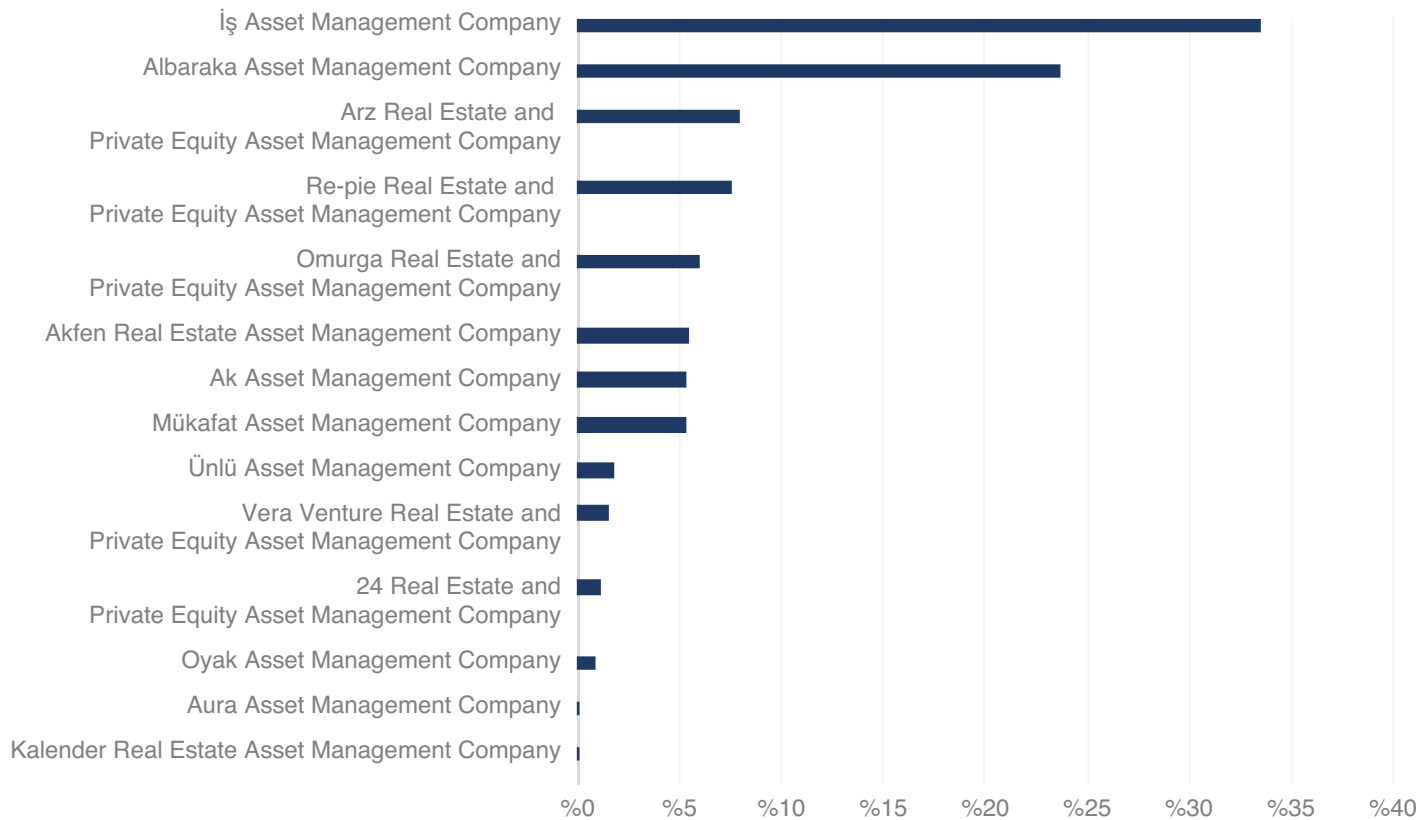
Real estate investment fund market size in Turkey reached TRY 6.8 billion as of June 30, 2020. In the GYODER Indicator Q2 Quarter Report, the share of the total size of REIFs managed by portfolio management companies within the sector as of 30.06.2020 has also been shared. A total of 45 real estate investment funds received investments, including the funds that are still in the issuance period and have received investments for the first time. Between April 2020 and June 2020, the CMB granted establishment permission to 4 new real estate investment funds, and issuance certificate to 3 real estate investment funds, while the liquidation of 3 existing real estate investment funds was approved. In the report, REIF data according to founders as of 30.06.2020 has also been included. 6 real estate investment funds are traded in Borsa Istanbul Offering Market for Qualified Investors.

## 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
24 Real Estate and Private Equity Asset Management Company	6	A1, Altın Başak, Al-Zamil, İkinci Al-Zamil, Portakal Çiçeği, Primo
Akfen Real Estate Asset Management Company	1	Birinci
AK Asset Management Company	4	Birinci, İkinci, Üçüncü, Dördüncü
Albaraka Asset Management Company	5	Batışehir, Dükkan, Metropol, One Tower, Bereket Katılım
Arz Real Estate and Private Equity Asset Management Company	5	Birinci, İkinci, Üçüncü, Dördüncü, Beşinci
Aura Asset Management Company	1	Konut Alfa
Fiba Asset Management Company	1	Re-Pie
İş Asset Management Company	5	Birinci, İkinci, Quasar İstanbul Konut, Quasar İstanbul Konut Katılım, Quasar İstanbul Ticari
Mükafat Asset Management Company	1	Ataşehir Metropol,
Omurga Real Estate and Private Equity Asset Management Company	1	Ufuk Karma
Oyak Asset Management Company	1	Birinci
Qinvest Asset Management Company	1	Re-Pie
Re-Pie Real Estate and Private Equity Asset Management Company	7	Anadolu, Avrasya, Avrupa, Asya, Maslak 1453, Milenyum, Novada Urfa
Ünlü Asset Management Company	2	Birinci, İkinci
Vera Venture Real Estate and Private Equity Asset Management Company	1	Fırsat
Maqasid Asset Management Company	1	Birinci
Oragon Asset Management Company	1	Birinci
Ziraat Asset Management Company	1	Markalı
Garanti Asset Management Company	2	Anadolu, İstanbul
Kızılay Real Estate and Private Equity Asset Management Company	1	Birinci
<b>Total</b>	<b>48</b>	

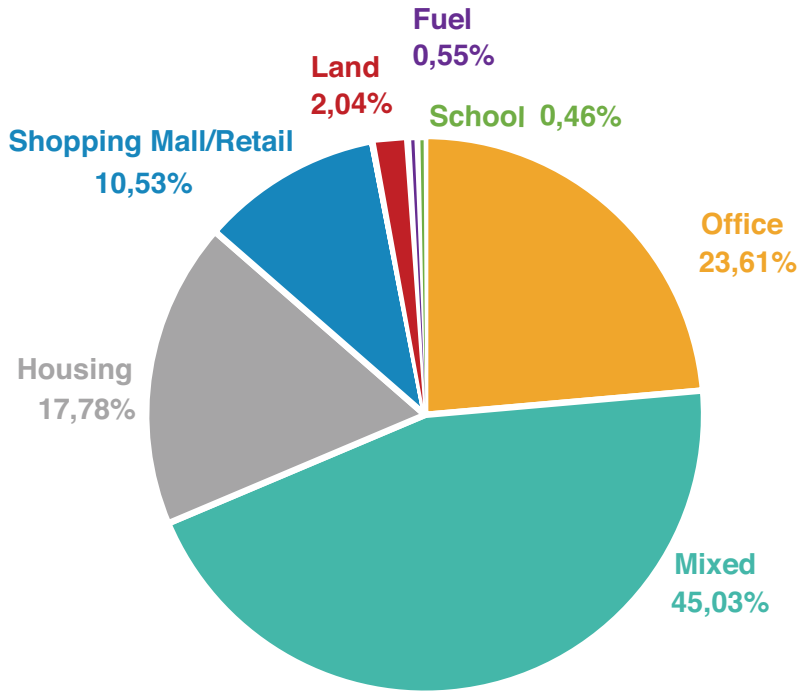
Source: PortfolioBase



Name of Fund	Fund Total Value*
İş Portföy Yönetimi Quasar İstanbul Konut REIF	₺703.301.648
İş Portföy Yönetimi Birinci REIF	₺631.721.610
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	₺472.677.829
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	₺458.788.372
İş Portföy Yönetimi Quasar İstanbul Ticari REIF	₺427.010.490
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	₺408.938.513
İş Portföy Yönetimi İkinci REIF	₺401.343.624
Albaraka Gayrimenkul Portföy Yönetimi Batisehir REIF	₺373.302.626
Akfen Gayrimenkul Portföy Yönetimi Birinci REIF	₺371.364.275
Mükafat Portföy Yönetimi Ataşehir Metropol REIF	₺361.257.807
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	₺311.523.093
Re-Pie Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Avrupa Stratejik REIF	₺258.764.944
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	₺245.184.741
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	₺201.308.637
Ak Portföy Yönetimi Birinci REIF	₺179.650.488
İş Portföy Yönetimi Quasar İstanbul Konut Katılım REIF	₺120.021.879
Ak Portföy Yönetimi Sampaş Holding Özel REIF	₺115.235.396
Vera Venture Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	₺100.715.942
Ünlü Portföy Yönetimi İkinci REIF	₺89.052.965
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	₺82.707.218
Re-Pie Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Anadolu Stratejik REIF	₺81.115.543
Akportföy Yönetimi İkinci REIF	₺69.567.693
Oyak Portföy Yönetimi Birinci REIF	₺60.552.175
Re-Pie Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Avrasya Stratejik REIF	₺58.112.370
Qinvest Portföy Yönetimi Re-Pie REIF	₺55.856.421
Re-Pie Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Asya Stratejik REIF	₺37.718.957
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Alzamil Kira Getirili REIF	₺30.753.783
Ünlü Portföy Yönetimi Birinci REIF	₺29.473.063
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Primo REIF	₺23.019.008
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A1 REIF	₺13.208.159
Fiba Portföy Yönetimi Re-Pie REIF	₺12.082.386
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	₺11.144.782
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Portakal Çiçeği REIF	₺10.101.536
Re-Pie Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Neva REIF	₺8.435.377
Aura Portföy Konut Alfa Katılım REIF	₺3.073.001
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	₺434.339
Mükafat Portföy Yönetimi Birinci Akaryakıt Sektörü REIF	₺110.772
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Altın Başak REIF	₺87.900
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi İkinci Al Zamil Kira Getirili REIF	₺75.441
Kalender Gayrimenkul Portföy Yönetimi Konutfon REIF	₺26.817
Re-Pie Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Novada Urfa REIF	₺3.316
Kalender Gayrimenkul Portföy Yönetimi Trakya REIF	₺3.094
Re-Pie Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Maslak 1453 REIF	₺1.356
Re-Pie Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Milenyum REIF	₺38
<b>Total</b>	<b>₺6.816.191.628</b>

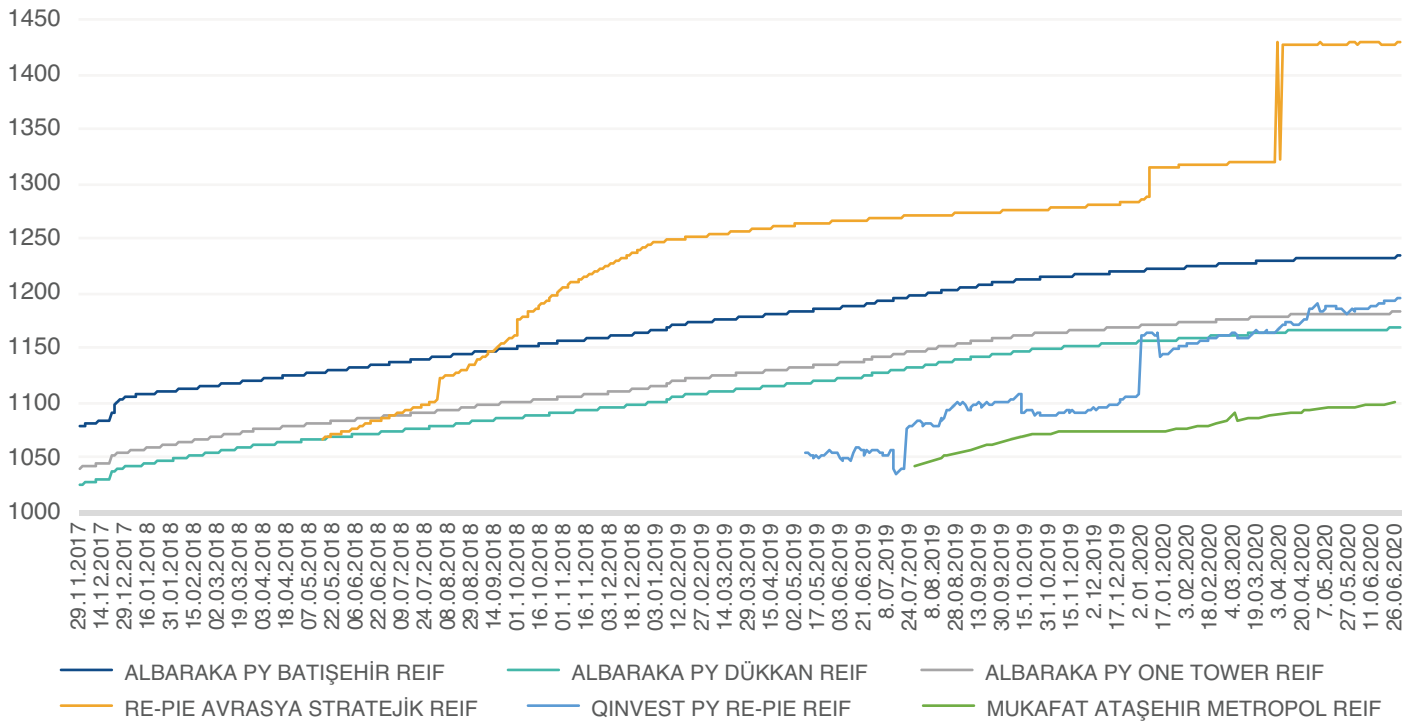
\*As of 30.06.2020  
Source: PortfolioBase

## Strategic Breakdown of Real Estate Investment Funds



Source: PortfolioBase, KAP

## Performance of Publicly-Traded REIFs



Source: Borsa İstanbul



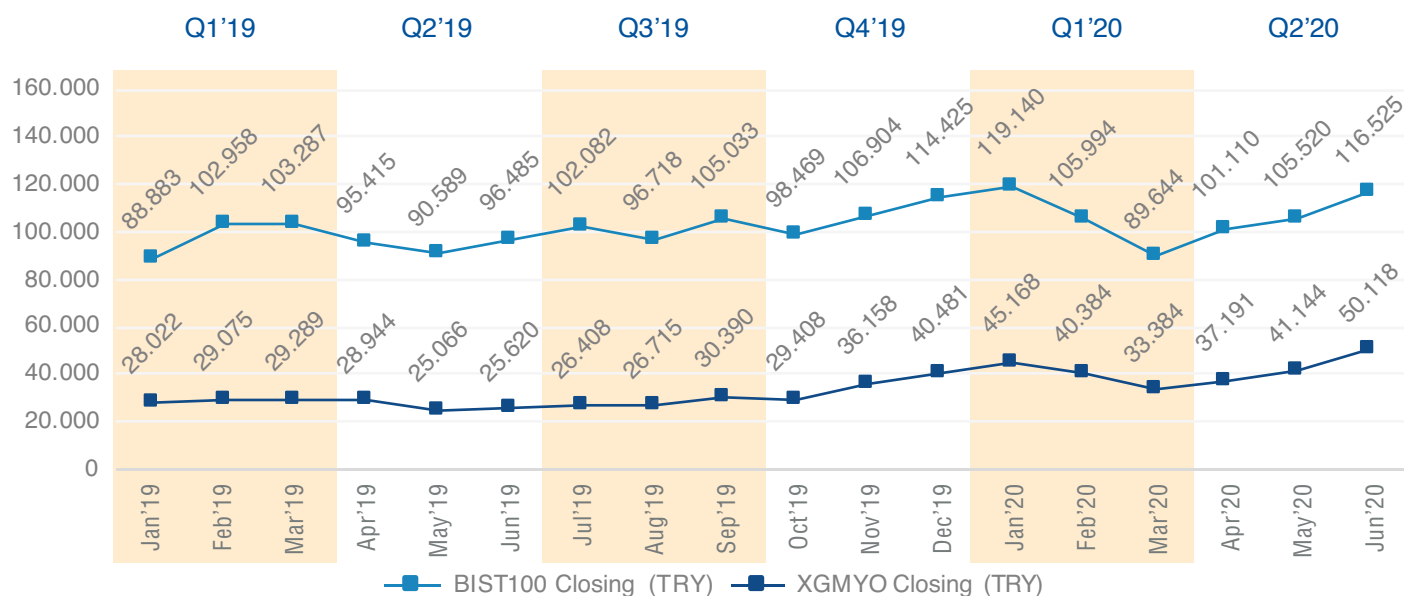
**REIT's** |

## *REIT Index Value Increased by 50% in Q2*

In our previous quarter report, we had pointed out that the rapid rise of the REIT index started in January sharply ramped down in parallel with the BIST-100 index due to Covid-19, but this decline was an opportunity for investors. As a matter of fact, the REIT index, which closed March at 33.384 points, rose to 50.118 points at the end of June with an increase of 50.12%. BIST-100 index, which has a correlation of more than 70% with the REIT index, achieved an increase of 30% in the same period. The market value of the REIT index, the free float rate of which is around 52%, also increased by 59% and reached TRY 36.5 billion. On the other hand, we see a decline in the rate of foreign investors in Q2, as in Borsa Istanbul in general, and this rate has dropped to 17% with a 2% decrease. Besides, we can also express that the individual and institutional investor rates are almost equal. REITs have not paid dividends in this quarter, but it is possible to say that the rise in stocks may have a positive impact on dividend payment in the following quarters. We observe that the U.S. maintains its first place in the foreign investor country ranking, and Bahrain and Kuwait have become amongst the top 5. It is possible that the index may decline slightly with

profit sales in the third quarter and may have positive or negative acceleration depending on the course of Covid-19. The possible new wave of Covid-19 may adversely affect the REIT index as in all stock markets, but if the signals about the pandemic are positive, the upward trend of the index seems likely to increase. With the positive reflections of the interest rate cuts, the increase in exchange rates and the upward trend of interest rates again, the increase in Q2 may give way to a relative decline in Q3. The permanent increase in the index and the real value of REITs traded at a discount will only be possible if long-term foreign investors take part in the market for a longer time.

## BIST REIT Index Performance\*



The REIT index closed its course at 50.118 at the end of Q2, which started at 37.191.

Source: BIST

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

## Number of REITs in BIST

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
25	26	30	31	31	32	31	33	33	33	33

## Free Float Rate

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
43%	38%	51%	52%	52%	51%	50%	53%	53%	54%	52%

## Free Float Rate (Actual Circulation)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
23%	25%	37%	37%	42%	39%	39%	38%	36%	36%	33%

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

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
-151,41	273,15	-210,40	142,56	-18,63	130,01	-143,63	-38,81	-82,44	-61,14	-107,12

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

## Market Values (Million TRY)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Ç1	2020-Q2
10.864	15.800	18.119	21.731	21.465	25.447	26.924	18.384	27.777	23.039	36.564

## Market Values (Million US\$)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Ç1	2020-Q2
5.751	8.888	8.505	9.339	7.356	7.231	7.138	3.481	4.676	3.507	5.344

## Transaction Volumes (Million)

Value	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
Transaction Amount	13.739	15.669	18.255	14.587	15.356	32.351	26.701	48.836	30.494	38.576
Transaction Value (TRY)	26.873	34.113	38.088	33.581	37.003	74.348	49.174	70.436	57.698	75.570
Transaction Value (USD)	15.036	17.496	17.427	12.519	12.334	20.464	11.230	12.376	9.564	11.050

## Transaction Volume Distribution on the basis of Citizenship

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
Foreign	10%	16%	18%	22%	20%	14%	16%	11%	14%	14%
Local	90%	84%	82%	78%	80%	86%	84%	89%	86%	86%

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

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
Foreign	1.135	1.390	1.406	1.402	1.378	1.250	1.053	1.096	1.198	1260
Local	118.523	143.312	134.521	132.375	129.320	145.995	154.833	181.382	211.702	253.100
Total	<b>119.658</b>	<b>144.702</b>	<b>135.927</b>	<b>133.777</b>	<b>130.698</b>	<b>147.245</b>	<b>155.886</b>	<b>182.478</b>	<b>212.900</b>	<b>254.360</b>

## Market Values on Nationality Basis (Million TRY)

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
Foreign	2.715	3.673	4.875	4.601	5.618	5.040	3.045	3.184	2.371	3.230
Local	3.252	5.595	6.452	6.619	7.453	8.554	6.648	11.512	9.990	15.627
Total	<b>5.967</b>	<b>9.268</b>	<b>11.328</b>	<b>11.221</b>	<b>13.071</b>	<b>13.594</b>	<b>9.693</b>	<b>14.696</b>	<b>12.361</b>	<b>18.857</b>

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

## Market Value Ratios on Nationality Basis

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q1	2020-Q2
Foreign	46%	40%	43%	41%	43%	37%	31%	22%	19%	17%
Local	54%	60%	57%	59%	57%	63%	69%	78%	81%	83%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

	2018	2019	2020-Q1	2020-Q2
Foreign Individual	17	58	45	58
Foreign Fund	1.526	1.342	1.028	1.539
Foreign Corporate	1.502	1.785	1.298	1.633
Domestic Individual	4.041	7.038	6.011	9.343
Domestic Fund	262	522	417	640
Domestic Corporate	1.766	3.097	2.825	4.663
Domestic Investment Trust	522	778	689	896
Domestic Other	57	76	48	85
<b>Total</b>	<b>9.693</b>	<b>14.696</b>	<b>12.361</b>	<b>18.857</b>

	2018	2019	2020-Q1	2020-Q2
Foreign Individual	0,2%	0,4%	0,4%	0,3%
Foreign Fund	15,7%	9,1%	8,3%	8,2%
Foreign Corporate	15,5%	12,1%	10,5%	8,7%
Domestic Individual	41,7%	47,9%	48,6%	49,5%
Domestic Fund	2,7%	3,6%	3,4%	3,4%
Domestic Corporate	18,2%	21,1%	22,9%	24,7%
Domestic Investment Trust	5,4%	5,3%	5,6%	4,8%
Domestic Other	0,6%	0,5%	0,4%	0,5%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>

	2018	2019	2020-Q1	2020-Q2
Individual	41,9%	48,3%	49,0%	49,9%
Corporate	58,1%	51,7%	51,0%	50,1%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>



## Total Dividend Amount (TRY)

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

REIT	2020	Total	Share in the Total Dividend
Akiş REIT		465.257.570	8,06%
Akmerkez REIT	104.339.200,00	458.091.012	7,93%
Alarko REIT	40.572.000,00	113.482.631	1,97%
Ata REIT		701.701	0,01%
Atakule REIT		94.571.941	1,64%
Deniz REIT		1.014.804	0,02%
Emlak Konut REIT		2.303.279.179	39,89%
Halk REIT		94.634.464	1,64%
İş REIT		345.634.625	5,99%
Martı REIT		5.708.206	0,10%
Mistral REIT		3.900.000	0,07%
Özak REIT		115.173.964	1,99%
Peker REIT		41.663.331	0,72%
Panora REIT	56.202.000,00	293.650.038	5,09%
Reysaş REIT		1.135.609	0,02%
Saf REIT		391.323.255	6,78%
Servet REIT		2.388.675	0,04%
Sinpaş REIT		104.597.723	1,81%
Torunlar REIT		194.726.434	3,37%
Vakıf REIT		3.901.123	0,07%
Yeni Gimat REIT	166.118.400,00	738.954.140	12,80%
<b>Total</b>	<b>367.231.600</b>	<b>5.773.790.425</b>	<b>100%</b>

\*Total dividend amount between 2011 and 2019.

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

31.03.2020

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

30.06.2020

Country of Investor	Market Value (TL)
United States of America	1.254.625.896
The Netherlands	645.184.478
United Kingdom	402.230.931
Bahrein	178.350.000
Kuwait	144.043.775
Luxemburg	122.572.039
Ireland	59.847.045
Canada	49.973.612
Jersey	44.326.071
Virjin Islands (England)	37.095.433

## Prices and Values of REITs - 30.06.2020

	Symbol	Closing Price	Actual Circulation Rate (%)	Market Value	Market Value in Actual Circulation	Rate of Discount*
TORUNLAR REIT	TRGYO	3,33	21,13%	3.330.000	703.629	61%
AKIŞ REIT	AKSGY	3,16	35,36%	1.752.852	619.808	56%
İŞ REIT	ISGYO	1,95	40,93%	1.869.563	765.212	52%
PANORA REIT	PAGYO	5,52	33,32%	480.240	160.016	50%
EMLAK KONUT REIT	EKGYO	2,03	50,65%	7.790.000	3.945.635	43%
ÖZAK REIT	OZKGY	4,07	23,15%	1.481.480	342.963	40%
ALARKO REIT	ALGYO	14,36	48,76%	955.052	465.683	37%
MARTI REIT	MRGYO	1,82	48,51%	200.200	97.117	36%
KILLER REIT	KLGYO	4,30	34,49%	533.200	183.901	27%
AKFEN REIT	AKFGY	3,85	24,26%	708.400	171.858	26%
AVRASYA REIT	AVGYO	2,14	78,47%	154.080	120.907	25%
REYSAŞ REIT	RYGYO	5,21	37,96%	1.281.660	486.518	25%
HALK REIT	HLGYO	2,28	17,52%	2.115.840	370.695	18%
YENİ GİMAT REIT	YGGYO	11,88	82,06%	1.916.006	1.572.275	16%
DENİZ REIT	DZGYO	5,20	22,96%	260.000	59.696	2%
ATAKULE REIT	AGYO	2,13	18,30%	492.030	90.041	0%
VAKIF REIT	VKGYO	2,71	28,50%	1.246.600	355.281	-17%
ÖZDERİÇİ REIT	OZGYO	2,04	49,05%	510.000	250.155	-26%
MİSTRAL REIT	MSGYO	2,61	16,49%	350.313	57.767	-41%
PERA REIT	PEGYO	1,34	99,99%	119.394	119.382	-46%
SERVET REIT	SRVGY	16,70	9,26%	868.400	80.414	-55%
PEKER REIT	PEKGY	8,00	25,91%	584.800	151.522	-82%
YAPI KREDİ KORAY REIT	YKGYO	3,89	44,53%	155.600	69.289	-90%
KÖRFEZ REIT	KRGYO	3,28	19,85%	216.480	42.971	-90%
DOĞUŞ REIT	DGGYO	5,93	5,46%	1.968.806	107.497	-101%
TREND REIT	TDGYO	3,86	23,61%	115.800	27.340	-121%
SİNPAŞ REIT	SNGYO	1,47	30,84%	1.283.594	395.860	-128%
ATA REIT	ATAGY	3,76	64,42%	89.300	57.527	-146%
TSKB REIT	TSGYO	3,44	7,74%	1.032.000	79.877	-233%
NUROL REIT	NUGYO	4,60	7,05%	1.357.000	95.669	-280%
AKMERKEZ REIT	AKMGY	36,30	3,07%	1.352.683	41.527	-443%
İDEALİST REIT	IDGYO	4,31	56,08%	43.100	24.170	-488%
YEŞİL REIT	YGYO	0,90	84,55%	211.604	178.911	-800%
<b>TOTAL TRY</b>			<b>33,37%</b>	<b>36.826.077</b>	<b>12.291.113</b>	<b>26%</b>
<b>TOTAL US\$</b>				<b>5.381.412</b>	<b>1.796.106</b>	<b>26%</b>

Source: Central Securities Depository Institution (CSD)

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

Exchange rate is the CBRT buying rate at the end of June 2020.

\*Discount of the market value according to the equity at the end of the year. Negative value premium rate.

## Equity Development of REITs (TRY)

	2012	2013	2014	2015	2016	2017	2018	2019
EMLAK KONUT REIT	4.207.725.000	8.353.608.000	8.751.284.000	9.325.399.000	10.730.193.000	12.465.519.000	13.083.518.000	13.743.042.000
TORUNLAR REIT	2.847.035.000	2.987.591.000	3.957.423.000	4.861.088.000	5.973.549.000	6.378.657.000	7.613.718.000	8.478.139.000
AKIŞ REIT	480.612.231	726.389.500	828.675.190	1.048.958.742	1.190.928.363	2.499.622.315	3.630.805.417	4.020.450.560
IŞ REIT	1.069.882.624	1.156.085.876	1.211.490.639	2.790.634.851	3.161.345.656	3.280.576.987	3.556.939.355	3.860.227.078
HALK REIT	521.316.710	769.176.013	827.793.895	879.448.866	1.630.195.744	1.879.401.652	2.275.075.016	2.578.219.682
ÖZAK REIT	532.628.750	532.793.984	816.248.418	1.142.310.675	1.131.009.053	1.479.572.720	1.860.466.108	2.449.632.776
YENİ GİMAT REIT	-	1.458.027.051	1.509.137.427	1.744.980.978	1.841.710.956	1.934.536.673	2.082.388.868	2.267.562.306
REYSAŞ REIT	337.146.854	340.215.629	347.985.355	302.696.389	826.913.693	937.753.103	1.149.857.616	1.698.535.301
ALARKO REIT	304.754.439	386.557.149	460.325.920	586.260.424	713.528.051	919.527.897	1.143.408.257	1.513.116.444
VAKIF REIT	193.035.451	197.390.855	552.300.231	822.556.803	864.982.812	940.320.708	981.030.288	1.063.660.615
DOĞUŞ REIT	225.695.204	604.510.601	656.340.414	733.919.115	826.592.304	880.585.987	884.454.554	979.262.620
AKFEN REIT	809.271.752	897.881.682	823.809.895	773.453.673	560.795.264	607.819.213	743.995.844	959.543.722
PANORA REIT	-	655.267.980	708.295.387	766.064.504	769.111.884	923.005.862	946.821.397	959.535.895
KILER REIT	307.299.707	296.057.583	296.030.194	225.578.865	789.817.764	1.102.939.650	1.177.269.300	729.572.000
SINPAŞ REIT	1.074.824.847	1.071.357.248	1.153.527.810	1.048.572.827	997.291.344	893.180.910	350.563.705	562.167.565
SERVET REIT	-	191.989.358	220.423.761	269.886.564	333.462.987	425.378.154	494.732.570	560.731.443
ATAKULE REIT	246.687.871	238.290.644	250.613.381	288.540.287	309.024.129	362.999.472	383.350.665	491.326.908
ÖZDERİCİ REIT	103.948.050	115.166.914	155.964.749	269.542.597	292.911.298	327.189.178	416.723.929	403.947.165
NUROL REIT	69.810.623	52.548.844	20.956.042	55.290.026	206.410.601	217.473.068	-18.538.983	356.770.866
PEKER REIT	-	-	-	-	-	313.204.649	322.578.660	321.505.713
MARTI REIT	139.289.707	119.805.841	404.018.152	327.585.356	356.576.880	327.547.309	329.792.130	314.180.371
TSKB REIT	235.144.139	208.995.321	210.512.988	219.547.296	192.899.532	170.243.177	258.087.638	310.106.668
DENİZ REIT	32.064.950	169.393.516	174.521.078	184.814.455	197.148.966	212.936.808	248.674.255	264.843.978
AKMERKEZ REIT	179.344.278	193.817.323	211.062.016	224.805.974	225.727.674	232.992.706	259.105.076	249.324.658
MİSTRAL REIT	-	-	-	-	58.319.543	200.730.928	209.710.861	248.583.933
AVRASYA REIT	78.790.341	88.981.935	90.476.991	123.085.043	127.203.111	151.927.550	170.819.568	206.125.172
KÖRFEZ REIT	-	-	49.471.590	48.650.334	85.290.521	95.795.125	100.447.497	113.842.447
PERA REIT	159.700.290	155.675.871	155.172.304	156.030.575	154.275.621	99.230.674	90.190.858	81.969.421
YAPI KREDİ KORAY REIT	55.274.381	35.554.514	66.469.805	72.205.548	63.905.557	70.060.000	78.062.797	81.933.122
TREND REIT	-	-	-	-	-	33.350.347	44.244.173	52.460.108
ATA REIT	27.351.191	28.171.273	28.205.414	35.288.711	39.642.865	42.028.855	43.756.166	36.231.099
İDEALİST REIT	9.161.742	8.821.444	8.510.009	9.025.896	8.559.182	7.859.117	7.071.227	7.328.630
YEŞİL REIT	216.176.104	255.178.099	230.907.010	253.908.466	267.337.836	242.460.940	121.015.722	-30.240.208
<b>TOTAL TRY</b>	<b>14.463.972.236</b>	<b>22.295.301.048</b>	<b>25.177.953.065</b>	<b>29.590.130.840</b>	<b>34.926.661.191</b>	<b>40.656.427.734</b>	<b>45.040.136.534</b>	<b>49.933.639.058</b>
<b>US\$ EXCHANGE RATE</b>	<b>1,7776</b>	<b>2,1304</b>	<b>2,3269</b>	<b>2,9181</b>	<b>3,5192</b>	<b>3,7719</b>	<b>5,281</b>	<b>5,94</b>
<b>TOTAL US\$</b>	<b>8.136.798.063</b>	<b>10.465.312.170</b>	<b>10.820.384.660</b>	<b>10.140.204.530</b>	<b>9.924.602.521</b>	<b>10.778.766.069</b>	<b>8.528.713.602</b>	<b>8.406.336.542</b>

Source: Central Securities Depository Institution (CSD)

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

## Capital Development of REITs (TRY)

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

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

## REIT's Equity Capital Ratio

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

Source: Central Securities Depository Institution (CSD)

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

\*Equity / Paid-in Capital.

## Development of Total Assets of REITs (TRY)

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

Source: Central Securities Depository Institution (CSD)

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



## Development of Active Profitability\* of REITs

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

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

## Development of Period Income of REITs (TRY)

	2012	2013	2014	2015	2016	2017	2018	2019
TORUNLAR REIT	336.888.000	190.556.000	1.058.919.000	953.604.000	1.172.384.000	455.108.000	1.287.204.000	865.790.000
EMLAK KONUT REIT	523.402.000	1.060.537.000	954.397.000	952.605.000	1.761.276.000	1.756.094.000	1.269.907.000	778.369.000
AKIŞ REIT	44.195.111	25.039.578	58.634.016	291.947.325	169.929.189	490.551.211	1.029.882.607	549.043.489
REYSAŞ REIT	31.015.378	24.636.912	7.395.793	-43.054.120	131.380.940	105.578.390	212.108.681	548.706.853
ALARKO REIT	14.271.557	84.385.039	78.151.728	131.791.243	133.207.239	152.357.089	269.599.472	389.574.941
YENİ GİMAT REIT	-	220.498.852	107.820.624	302.766.482	185.919.977	189.964.446	275.718.990	342.865.730
HALK REIT	625.844.000	867.259.000	61.347.146	57.423.905	107.667.056	252.108.771	394.801.082	321.408.214
ÖZAK REIT	14.471.404	-4.234.495	220.260.368	191.735.942	14.028.274	259.392.437	234.955.963	311.378.318
İŞ REIT	65.408.398	116.156.720	86.771.767	555.982.867	420.511.402	179.956.837	341.610.873	297.389.779
SINPAŞ REIT	75.786.232	18.545.007	89.466.839	-52.220.536	(54.846.914)	(87.039.595)	(196.882.437)	215.036.241
AKFEN REIT	24.201.835	118.002.845	-2.447.787	-46.983.079	(256.908.907)	39.410.018	104.492.321	165.355.553
VAKIF REIT	6.217.962	4.358.389	21.854.652	74.143.727	42.424.825	75.356.625	40.755.562	96.152.268
DOĞUŞ REIT	37.452.486	21.915.267	51.828.245	77.601.516	58.650.926	54.065.513	3.933.529	95.044.820
AKMERKEZ REIT	54.321.987	59.841.965	65.687.893	73.325.045	77.821.662	77.807.440	88.649.656	81.558.129
PANORA REIT	-	76.063.216	83.138.916	95.899.761	42.005.980	192.069.578	66.193.235	62.539.398
SERVET REIT	-	2.032.687	29.608.066	47.069.232	40.102.331	70.335.221	49.045.866	52.356.278
TSKB REIT	17.047.938	-26.166.850	1.543.143	9.036.381	(26.645.070)	(22.672.732)	(61.888.537)	52.113.273
MISTRAL REIT	-	-	-	-	(3.548.017)	142.385.845	6.103.327	34.893.382
AVRASYA REIT	1.180.018	10.193.578	1.494.953	8.883.075	4.116.104	24.714.756	12.562.985	33.935.679
ATAKULE REIT	48.190.748	-7.305.137	12.347.445	37.939.105	20.496.640	(16.017.591)	20.349.204	31.098.378
KÖRFEZ REIT	-	-	-383.141	-762.396	36.642.706	10.509.081	4.657.052	13.420.572
DENİZ REIT	5.083.481	-2.428.081	5.127.562	10.293.377	12.334.511	15.787.842	38.243.618	13.342.945
TREND REIT	-	-	-	-	-	(3.233.144)	10.919.027	8.185.208
MARTI REIT	1.174.504	-19.344.721	209.249.664	-132.876.490	(23.052.529)	1.211.701	(25.948.294)	4.740.638
YAPI KREDİ KORAY REIT	-7.069.780	-19.778.518	31.061.048	5.844.853	(9.048.741)	1.702.026	8.464.917	3.878.313
IDEALİST REIT	-28.719	-340.215	-315.05	516.505	(309.741)	(697.763)	(1.008.898)	273.605
PEKER REIT	-	-	-	-	-	49.145.977	9.364.465	(1.096.376)
ATA REIT	1.055.266	820.082	763.957	7.083.297	4.354.154	2.385.990	1.727.311	(7.525.067)
PERA REIT	-1.966.728	-4.207.668	-500.383	842.735	(1.753.341)	(55.048.881)	(8.962.972)	(8.202.160)
ÖZDERİCİ REIT	-917.019	11.034.112	40.761.104	113.462.010	23.525.439	33.930.819	(60.788.632)	(12.916.258)
YEŞİL REIT	15.030.749	39.001.995	-24.352.193	1.067.993	(13.409.358)	(5.392.174)	(157.800.020)	(16.563.051)
NUROL REIT	7.166.308	-17.288.835	-31.593.612	-105.613.041	151.070.362	11.069.818	(235.960.059)	(290.516.489)
KİLER REIT	40.495.007	-11.065.189	-57.713	-70.624.573	30.750.491	313.095.671	144.230.990	(447.638.000)
<b>TOTAL TRY</b>	<b>1.979.918.123</b>	<b>2.838.718.535</b>	<b>3.218.295.785</b>	<b>3.548.681.141</b>	<b>4.251.077.590</b>	<b>4.765.993.222</b>	<b>5.176.241.884</b>	<b>4.483.993.603</b>
<b>US\$ EXCHANGE RATE</b>	<b>1,8065</b>	<b>1,9248</b>	<b>2,1226</b>	<b>2,685</b>	<b>2,8848</b>	<b>3,5168</b>	<b>4,5607</b>	<b>5,94</b>
<b>TOTAL US\$</b>	<b>1.095.996.747</b>	<b>1.474.812.206</b>	<b>1.516.204.553</b>	<b>1.321.668.954</b>	<b>1.473.612.587</b>	<b>1.355.207.354</b>	<b>1.134.966.537</b>	<b>754.881.078</b>

Source: Central Securities Depository Institution (CSD)

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

## Development of Active Profitability\* of REITs

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

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 \*Period Profit / Total Assets.



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