



INDICATOR

Turkey Real Estate Sector 2019
3rd Quarter Report - Issue: 18



Sponsored by

GYODER INDICATOR, TURKEY REAL ESTATE SECTOR 2019 Q3 REPORT
Issue:18, 18 Nov 2019

EDITORIAL COORDINATION

Neşecan Çekici, Vice Chairman of GYODER
Prof. Ali Hepşen, Training, Publications, Information Production Committee Chairman
Murat Berberoğlu, PhD, GYODER Secretary General

CONTENT PROVIDER INSTITUTIONS

Council of Shopping Centers
Cushman & Wakefield
Dalfin Financial and Governance Solutions
Endeksa
Epos Property Consulting and Valuation Plc.
EVA Real Estate Appraisal Consultancy
Garanti BBVA Mortgage
İTÜ Urban and Environmental Planning and Research Center
JLL Turkey
Public Disclosure Platform
Central Securities Depository Institution
Özyeğin University
REIDIN
Servotel Corporation
SMR STRATEGY Strategy, Management, Research
TSKB Real Estate Appraisal

EDITORIAL CONSULTANT

Prof. Ali Hepşen, Istanbul University, Faculty of Management, Department of Finance, Academic Member

EDITOR

Şeyma Şehirli

CORPORATE COMMUNICATION AND DATA COORDINATION

Sinem Tekin, GYODER Corporate Communications Coordinator

GRAPHIC DESIGN

Mint Creative House

This publication belongs to



PUBLISHING SPONSOR



Please do not cite without making reference.

All rights reserved. 2019

Disclaimer: The GYODER Indicator Report is prepared to inform all segments of the real estate sector. All data are taken from sources believed to be reliable by GYODER Real Estate Research and Report Generation Committee. The prices, data and information contained herein can not be guaranteed to be proper and accurate. The report does not aim to create a basis for any investment decision. GYODER and the institutions contributing to the report are not responsible for any errors that may arise due to the use of this source. The contents of the report may be changed without prior notice.



PRESENTATION AND EVALUATION

Global Outlook and Turkey Overview

The economic developments in the first six months also continued in the third quarter of 2019. Globally increasing growth concerns and measures to be taken against this have drawn attention. On the other hand, the trade wars have been increasing the global economic imbalances.

According to the International Monetary Fund's (IMF) latest World Economic Outlook report published in October, it has downgraded the growth estimate by reason of trade wars. It has revised its growth expectation for 2019 from 3.2% to 3%, and for 2020, from 3.5% to 3.4%. For developed economies, the growth expectation for 2019 has been decreased from 1.9% to 1.7% and for 2019 developing economies, from 4.1% to 3.9%. Global growth and the slowdown in trade have validated downward expectations also in asset prices. A similar process has started to be seen in real estate prices. On the other hand, increasing geopolitical risks in different geographies from the Middle East to Hong Kong need to be monitored attentively also in terms of economy.

In the global sense, the monetary policies implemented in the acute phase of the crisis in 2008 have become a current issue as from the second half of 2019. Concerned by the recession, the US Federal Reserve has reduced interest rates gradually also like the Bank of Japan and the European Union. Monetary incentives provided for investment and consumption in developed countries, especially zero or negative interest rate policy, failed to achieve the desired success. On the other hand, central banks of the developing countries have become more attentive to economic growth by adopting similar practices according to inflation policies.

When we turn back to our country from the global aspect, the effects of the fluctuations experienced in economic terms (especially in terms of exchange rates and interest rates) are observed to be more normalized. In parallel, the recovery in macroeconomic variables such as inflation and current account deficit continues. Considering the last quarter in which the negative trend in growth was declining steadily, it is

possible to close the year with positive figure. IMF has revised 2019 Turkey's growth forecast from -2.5% to 0.2% and raised the growth forecast for 2020 from 2.5% to 3%.

With the growth path having started to normalize, this trend may be even further effective in 2020. The positive impact of growth on the construction sector is expected to affect the whole sector positively. On the other hand, central banks of both developed and developing countries have started to implement loose monetary policies in order to eliminate the problems experienced in global growth and interest rates have decreased. A similar process is also being implemented by the CBRT and the lowering of housing interest rates as a result of reduced policy interest rates has started to increase the vitality both for consumers and producers.

During the last 20 years, the construction sector in Turkey has achieved an expansion in parallel with the economic growth. Considering the world scale and the potential of our country, the construction sector has the opportunity to grow further in the appropriate conjuncture.

Real Estate and Housing Sector Evaluation

The construction sector, which often serves as a lever for the national economies with the added value and employment opportunities it creates, is of exceptional significance. Today, 'construction' is considered not only as the construction of the environment, but also covers all activities that contribute to the maintenance, repair and operation.

In our country, there is a demand for sustainable natural housing due to the demographic factors (young population, marriage/divorce, moving, domestic migration and migration from abroad) and changes in urbanization phenomenon. This demand may rise or fall from time to time in parallel with the conjuncture.

One of the important indicators of the real estate sector is the housing sales figures. In 2014, housing sales reached

1.165.381 units and in 2015, broke a new record as 1.289.320 units. In 2016, despite Turkey's internal systematic risks and the global issues, this figure increased to 1.341.453, pointing to a new record. In 2017, the number of housing sales was 1.409.314, while in 2018 such figure was 1.375.400.

Despite a slight fall in the figures in the nine-month period of 2019 compared to the previous year, such figures cannot be considered extraordinary taking into account the conjuncture. During this period, the number of houses sold was 865.473. As of August and September, the decline in housing loan interest rates, especially by public banks, created a positive effect on mortgaged sales. Such tendency can be expected to continue until the yearend.

Housing Sales to Foreigners Increasing

Following the enactment of the regulation on the sale of immovable property to foreign nationals in 2012, also other types of immovable, especially houses, have started to attract the foreign interest significantly. Increasing interests of foreign real and legal persons in purchasing real estates in Turkey after such regulation seem to peak through granting citizenship and residence permit.

Between 2011 and 2018, foreign investors purchased approximately US\$ 29 billion worth of immovable property from our country. In 2015, while 22.830 foreigners purchased real estates, the figure rose to 18.189 in 2016, and with the increasing interest in 2017, it increased to 22.234 again and rose rapidly in 2018 to 39.663. Similar upward trend continued in the nine-month period of 2019 as well. In the first nine months of 2019, 31,925 houses were sold to foreign nationals.

Today Turkey's economy is in search of a new balance and it would be appropriate for all sectors, especially the construction and real estate sectors, to focus on the concepts of 'sustainable profitability and risk management'. In 2020, the sector can be expected to be more dynamic than 2019.

Sincerely yours,
GYODER Training, Publications and
Information Production Committee





EXPERT OPINION

Approaching the end of 2019...

We are leaving behind 2019 that we want to forget in connection with the economic growth and unemployment. We may define this year as a period in which the current account deficit was decreased with low growth and increasing unemployment costs, and companies tried to recover their balance sheets rather than investment. It seems there will not be quite a change in 2020.

The only factor that can help us during this process is that the global low interest period is expected to continue. This low interest period is of crucial importance also for the Treasury, which will make much more debt discharge in 2020 compared to the previous year in addition to the private sector's rollover of debts at lower costs.

Of course, the extent to which you will benefit from this low interest opportunity is closely related to the extent how much the policies you will implement are to be respected. In this framework, two issues likely to stand out. The first of them is to achieve the budgetary discipline by putting public expenditures under control instead of tax regulations that will weaken consumption and investments. It is obvious that we could not achieve the required discipline in the field of public finance, which is one of the main emphases in last year's New Economy Program. Adding public debt to the private sector's debt in the following year or postponing the recovery of consumption and investments by imposing taxes may make things even more complicated.

The second issue is the reestablishment of reliability and transparency in the economy administration. There should be no doubt about the figures publicly announced and policies implemented in a wide spectrum from central bank reserves to inflation. The ruin of transparency and reliability may also result in not being able to use the opportunities in the fullest sense during this low interest period.

We have reached the end of the period in which interest and exchange rates were suppressed.

In the meanwhile, we have seen the CBRT has been suppressing the interest and exchange rates by taking the risk of deterioration in its own reserve quality. However, I think we have reached the end of the period in which interest and exchange rates were suppressed. Inflation, which we expect to increase since December, the CBRT's reserve amount and quality do not allow the intervention of the exchange rate, the possible negative effects of public finances indicate that the CBRT is approaching a period of low interest and low exchange rate. The simplest way to improve these two key indicators at the same time is undoubtedly the introduction of a program of high reputation and positive results that will begin to be seen immediately.

The inflation that is expected to rise as from December, CBRT's reserve amount and quality's not allowing the exchange rate intervention and the negative effects possibly to be encountered in the public finance indicate that a period is approaching in which the CBRT will have to prefer either low interest rate or low exchange rate. The simplest way to simultaneously improve these two key indicators is undoubtedly the introduction of a program of high reputation and the positive results of which will begin to be seen immediately.

Could exports be the driving force of growth?

Considering that consumption and investments will be stagnant in the coming period, exports' providing more contribution to economic growth is crucial. However, in developing countries in which Turkey takes place as well, implementing a growth model based on exports successfully is becoming increasingly difficult. The ongoing stagnation in the European Union, our main export market, and the political tensions in our other important market, the Middle East, will have a negative

impact on our export revenues. There is, however, another major obstacle: On one hand, the industrialized countries are increasingly taking protective measures and on the other hand in the Industry 4.0 process, they are starting to make reproduction in the industries they once "abandoned". The production processes' becoming more capital intensive and acceleration in automation are reducing the cost differences between developed and developing countries and taking away the chance for successful export policy based on cheap labor and weak exchange rates. In other words, it is almost impossible to adapt the success stories of the developing countries in the process of globalization, the early period of the Asian Tigers being in the first place. It is essential to exert further efforts and go beyond the ordinary in order to increase exports during this period where borders are becoming more evident, protective measures are increasing and the developed countries are accelerating their efforts for "re-industrialization". In this context, taking into account the readers of this magazine, regarding the sale of real estates to foreigners as a foreign currency-earning transaction can be an important starting point to work on. This is one of the areas we will be following carefully in 2020.

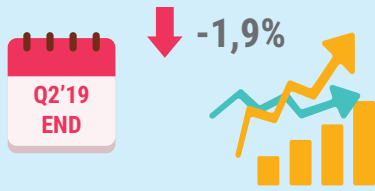
Prof. Ümit Özlale

Özyeğin University

Head of Department of Economics

MAIN ECONOMIC DATA

Annual Growth (TRY)

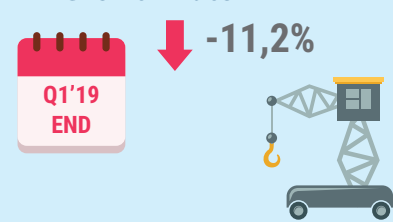


*As chain volume index (2009=100)

Inflation



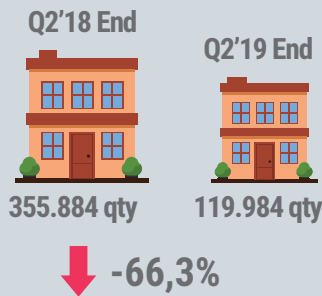
Construction Sector Growth Rate*



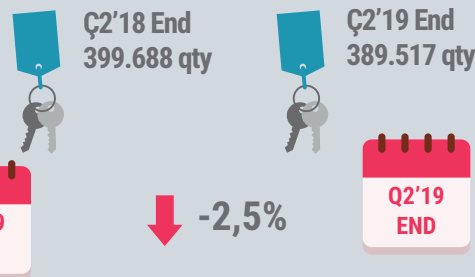
*As chain volume index (2009=100)

HOUSING

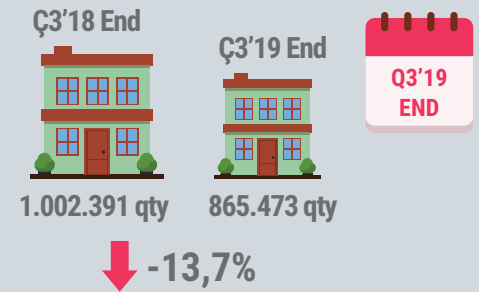
Construction Permits



Occupancy Permits



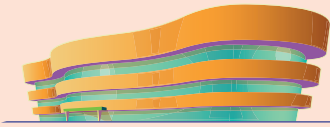
Housing Sales



SHOPPING MALLS

Total Stock

453 Shopping malls
13 million 453 thousand m² GLA
Under Project 44 shopping malls



Leasable Area Per 1.000 persons

164 m²



Turnover Index

307



Visitor Index

102



TOURISM AND HOTEL

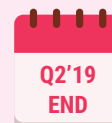
Number of Total Visitors

31,00 million to Turkey
9,98 million to Istanbul



Tourism Revenue

10,7 billion \$
Average Spending Per Capita 630 \$

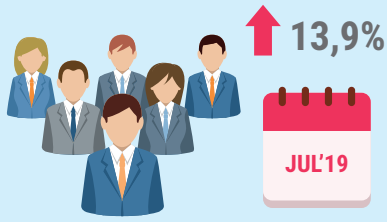


Occupancy Rates

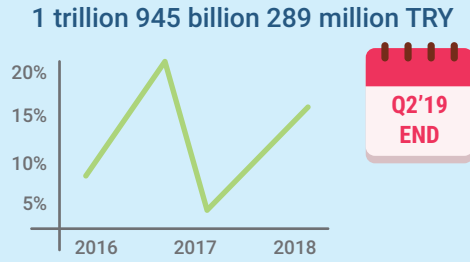
Istanbul 73,7%
Turkey 56,1%



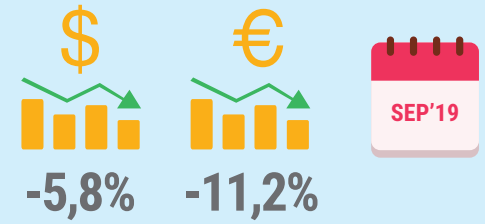
Unemployment Rate



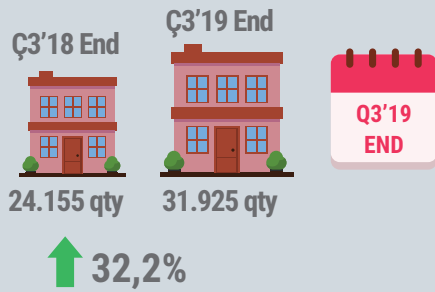
GDP



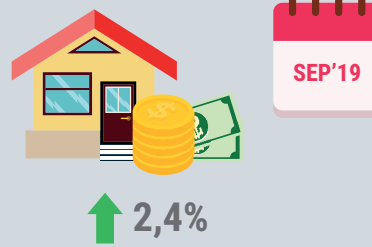
Exchange Rate Increase



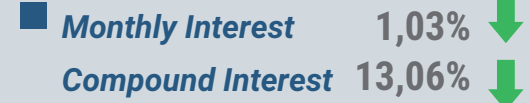
Housing Sales to Foreigners



New Housing Price Index



Housing Loan Stock



LOGISTICS

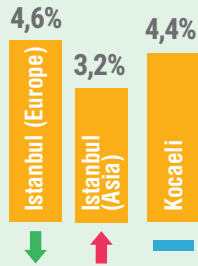
↑ Total Stock
10.226.141 m²

↓ Under Construction
2.257.040 m²

↓ Under Project
711.916 m²



Vacancy Rates



Leasing Transaction Volume

↓ 85.517 m²

Q3'19 END



REITs

Number of REITs Trading (Q2'19) 33 unit

REIT Market Value (Sep'19) 20.144 million TRY ↑

Transaction Volume (Q3'19 End) 37.426 million TRY ↓

OFFICE

Total Stock

↑ 6,46 million m²

Q3'19



Vacancy Rates

↑ 25,4%

Q3'19



Leasing Transaction Volume

78.382 m² ↓

Q3'19

Primary Rent

32\$ / m² / month



Q3'19

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



MAIN ECONOMIC DATA

Economic Activities Continue to Recover as of 2019 Q3

In the second quarter of 2019, gross domestic product contracted by 1.5% compared to the previous period. On the other hand, calendar and seasonally adjusted data showed that GDP grew by 1.2% compared to the previous period and the periodic recovery in economic activity continued.

While the recovery in domestic demand was gradual, the third quarter was over with high contribution from tourism and minimized external imbalances. When evaluated as per the September forecasted data of Ministry of Commerce, in the third quarter, exports increased by 3.3% compared to the same period of the previous year and imports decreased by 2.6%. Thus, the foreign trade deficit decreased by 25.6% compared to the same period of the previous year. With the high tourism season, the current account had a surplus of US\$ 1.2 billion and US\$ 2.6 billion in July and August, respectively, while achieving a surplus of US\$ 1 billion from the deficit of USD 31.1 billion in the same period of the previous year. The forecasted tourism data for September indicates that the current account will continue to have a surplus and Turkey's economy will have a current account surplus, even limited, in overall 2019.

Central government budget performance in the remaining period of 2019 reflects the effects of measures taken to support the economy starting from the second half of 2018, increase in interest rates and decrease in domestic demand. Accordingly, the increase in tax revenues was limited to 5.6% in January-September 2019, while total budget revenues increased by 19.6% with the support of the increase in tax-free income. Meanwhile, interest expenses increased by 34.9% in the first nine months compared to the same period of the previous year, while non-interest expenses increased by 21.2%. With these results, the central government budget deficit increased

from TRY 56.7 billion in the same period of 2018 to TRY 85.8 billion in the January-September period, while primary balance had TRY 4.3 billion deficit from TRY 3.7 billion surplus.

Inflation dynamics continue to improve thanks to the low global commodity prices, low volatility in TRY and moderate domestic demand conditions. The annual CPI inflation, which was 20.3% at the end of 2018, fell from 15.7% at the end of the first half to the lowest level after January 2017 to 9.3% at the end of September. Commodity prices stood out as one of the effective factors in the general inflation fall, but the inflation improvement was gradually achieved in service group. As of September, goods inflation was 8.0%, while services inflation was 12.54%. Then again, annual domestic producer price inflation decreased by 2.4% in September to the lowest level in the last three years, indicating that the cost pressure has subsided.

In view of these macroeconomic developments, the CBRT kept interest rates steady in the first half of the year and then significantly lowered in the third quarter. The one-week repo rate, having been kept steady at 24.0% in the first half, was reduced to 16.50% by 425 basis points in July and 325 basis points in September. Murat Uysal, the Governor of the Central Bank of the Republic of Turkey (CBRT), stated that such cuts were made with front-end loading and signaled that possible cuts in the upcoming period will be slower. Credit interest rates fell as a result of CBRT cuts and campaigns led by public banks and mortgage sales and automobile sales increased significantly in September.

Together with other forecasted data, these developments indicate that the economic activity will continue to recover in the fourth quarter as in the third quarter.

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	38.680	852.618	10.602	7,47	3,65
2018	3.724.388	45.463	789.043	9.632	2,83	4,72
2019*	1.945.289	-	346.128	-	-1,92	5,62

Q2 first estimate of Gross Domestic Product decreased by 1.5% in the second quarter of 2019 compared to the same period of the previous year as the chain volume index (2009 = 100).

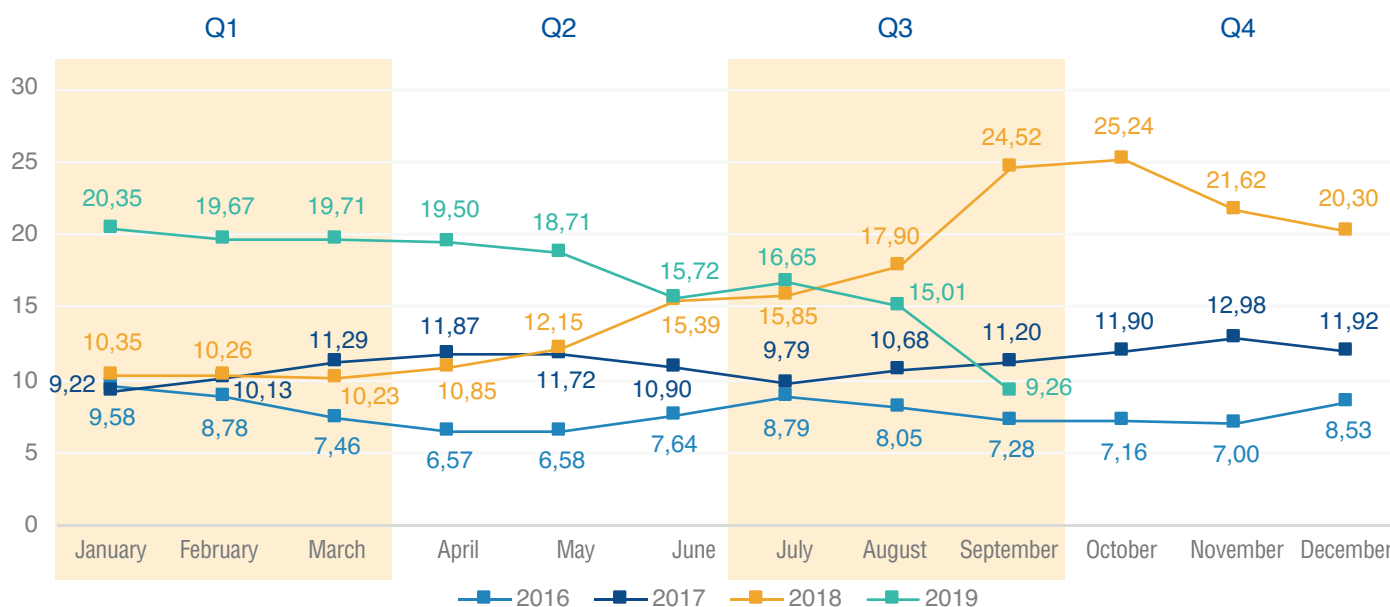
Cumulatively, as of the end of the second quarter, it decreased by 1.9% compared to the same period of the previous year as the chain volume index (2009 = 100)

Source: TurkStat

*End of 2019 Q2

**Chain Volume Index (2009=100)

Annual Inflation*

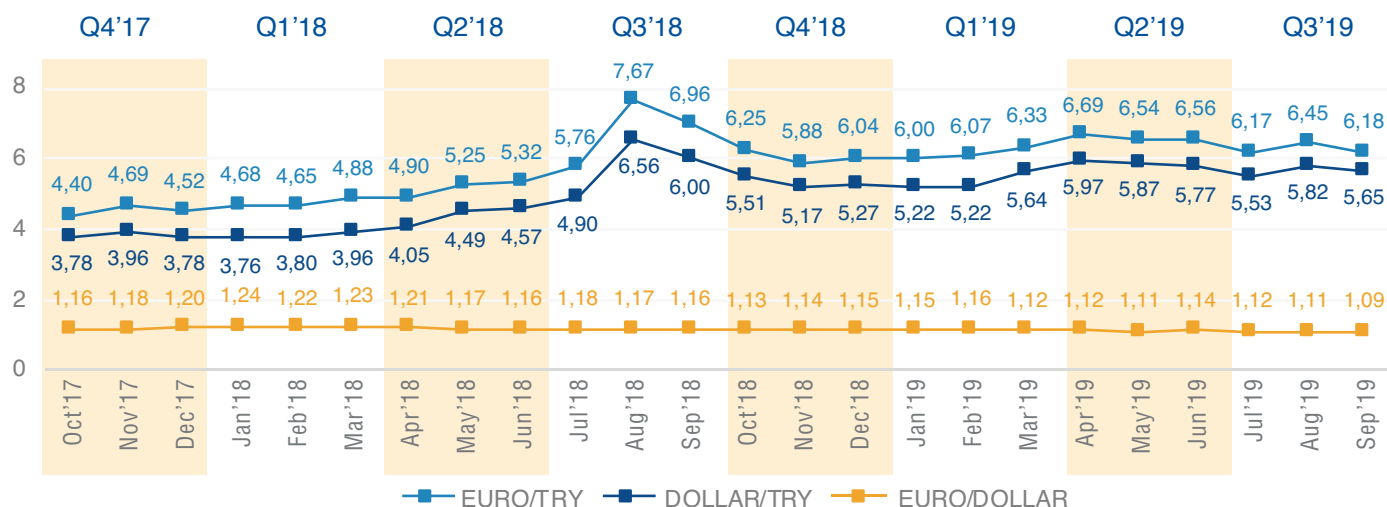


In CPI (2003 = 100), there was an increase of 0.99% in September 2019 compared to the previous month, an increase of 8.42% compared to December 2018, 9.26% compared to the same month of the previous year and 18.27% on the average of 12 months.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



The US Dollar, which closed the second quarter of the year with 5.77, fell to 5.65 in September 2019 and the Euro fell to 6.18 that closed the second quarter with 6.56.

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

Source: REIDIN and TurkStat

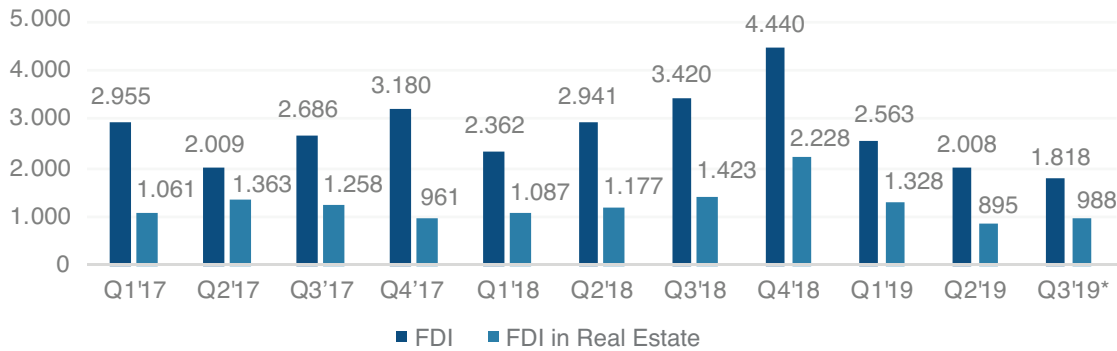
*REIDIN Turkey Residential Property Price Index (81 province average)

**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.

When the housing price increase as well as the increase and return performance of financial investment instruments in the third quarter of 2019 are analyzed, it is observed that there was 12.90% return in Government Debt Securities and 8.60% in Bullion. During this quarter, there were losses on US Dollars and Euro. The deposit interest, which yielded more regular returns to its investors, was higher than the inflation rate in the related period (CPI on quarter basis is 3.24%).

Foreign Direct Investment Inflow

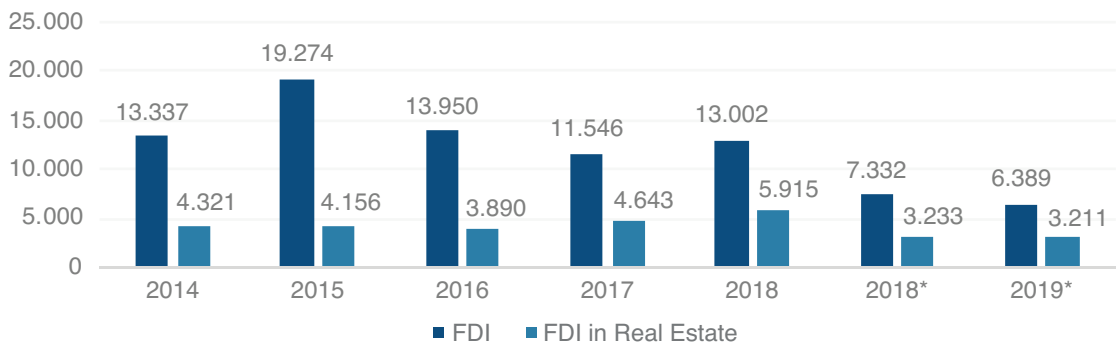
Foreign Direct Investment (million USD)



In August 2019, net direct international investment inflow (actual inflow) was realized as US\$ 965 million. In January-August 2019, net direct international investment inflow (actual inflow) was US\$ 6 billion 389 million. There was 12.9% decrease in 2019 compared to the same period of 2018 which was US\$ 7 billion 332 million.

Source: The Ministry of Treasury and Finance
*Data of 2019 July and August

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance
*The end of August data

Age 15+ Unemployment*

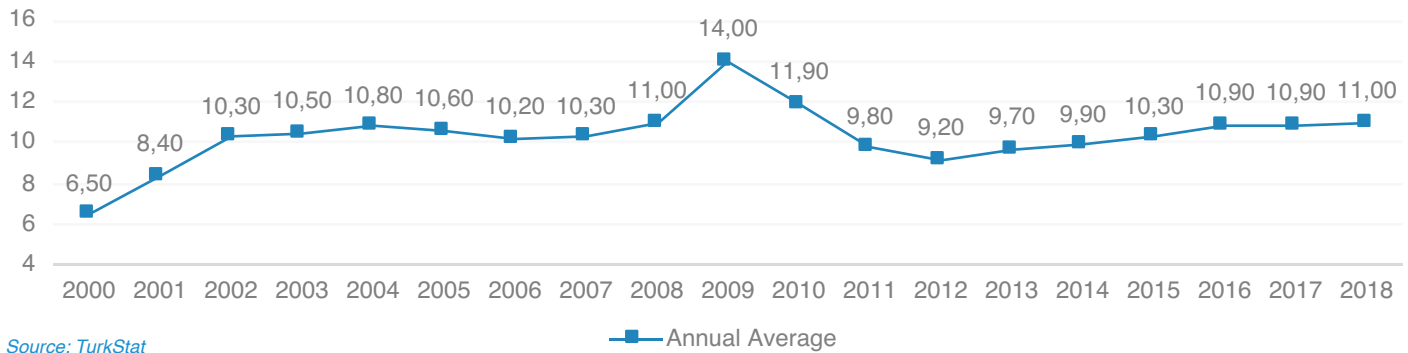
Monthly Average (%)

May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19
9,70	10,20	10,80	11,10	11,40	11,60	12,30	13,50	14,70	14,70	14,10	13,00	12,80	13,00	13,90

The number of unemployed of aged 15 and above in overall Turkey in July 2019 increased by 1 million 65 thousand compared to the same period of the previous year and reached 4 million 596 thousand. The unemployment rate rose to 13.9% with 3.1 points increase.

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

Annual Average



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

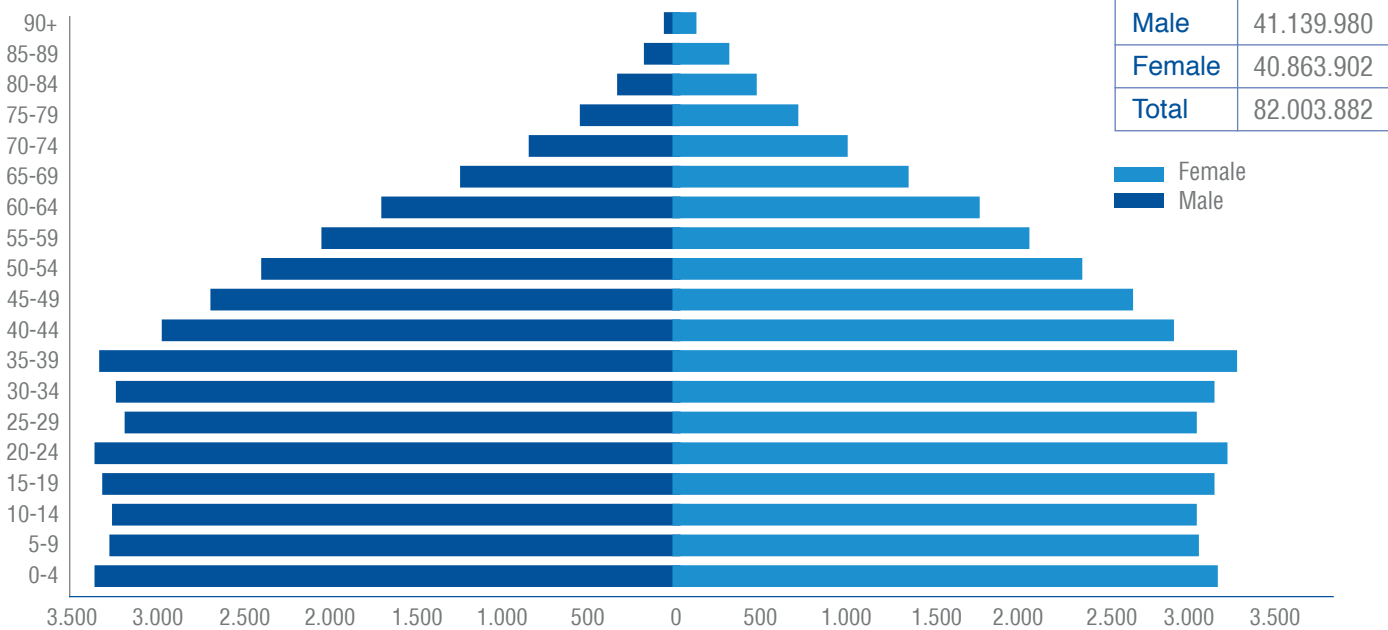
Population Growth in Major Cities (thousand)

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

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

Source: TurkStat

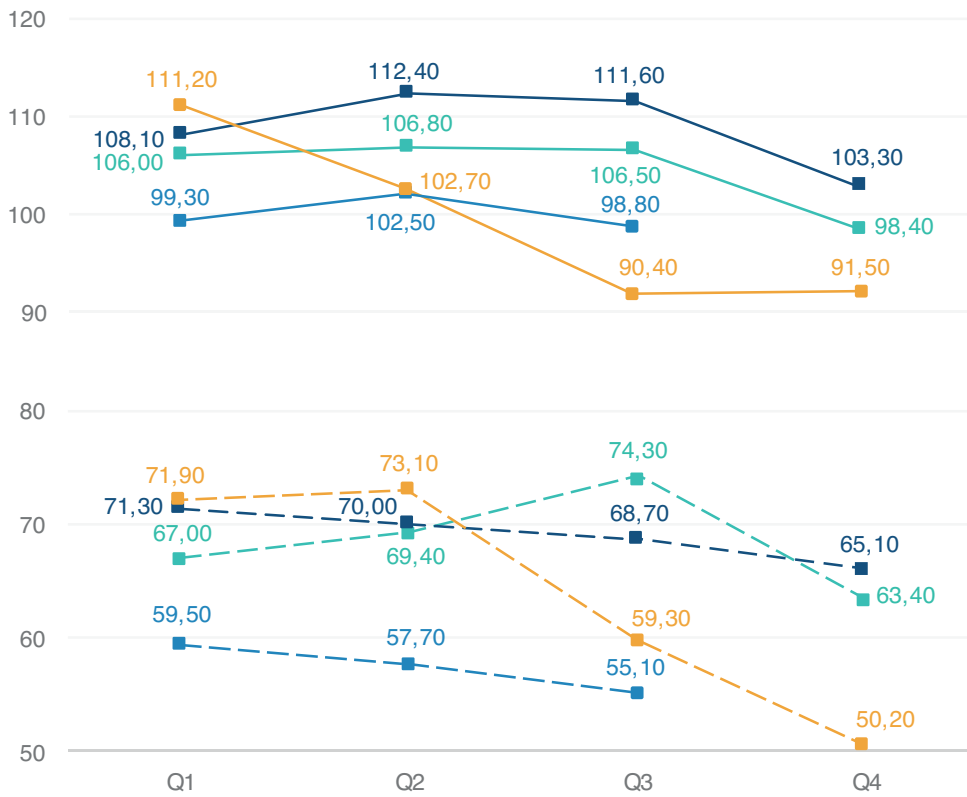
Population by Age Group and Gender, 2018



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

Source: TurkStat

Expectation and Confidence Index



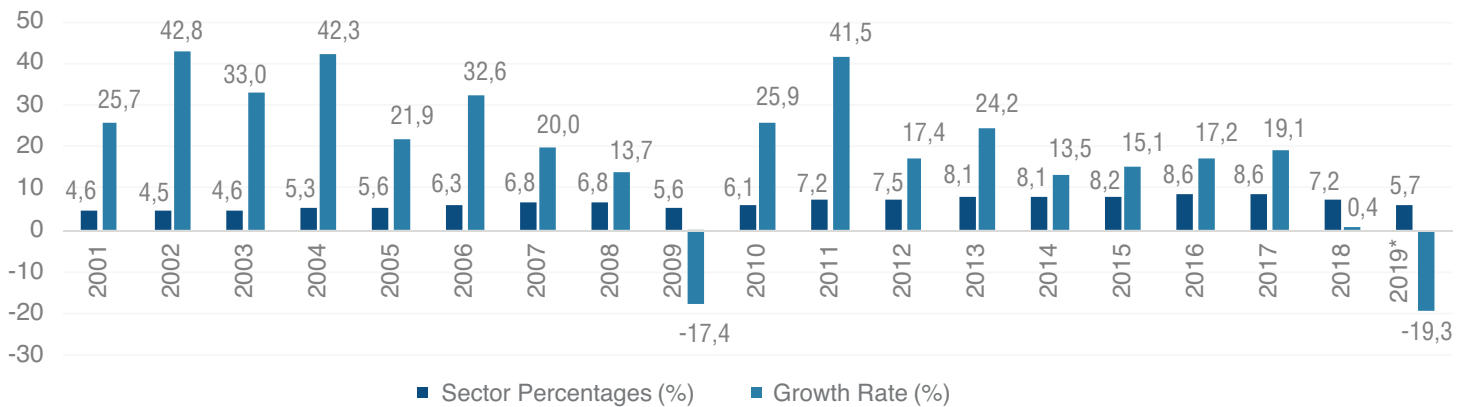
Expectation Index	Confidence Index
—■—	---■---
—■—	---■---
—■—	---■---
—■—	---■---

The Expectation Index rose to 98.8 in the third quarter of 2019 with 9.3% increase and the Confidence Index fell to 55.1 with 7.1% decrease compared to the previous quarter.

Source: CBRT

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

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



The construction sector's share of GDP with production method at current prices on an annual basis was 5.7% in the second quarter of 2019. During the same period, while the construction sector regressed by 19.3%, the growth rate of real estate activities was 13.7%. As of the end of 2019 Q2, GDP increased by 15.8% compared to the previous year and reached TRY 1 trillion 945 billion 289 million.

Source: TurkStat

*End of 2019 Q2

**Figures of year 2013 and earlier have been updated.

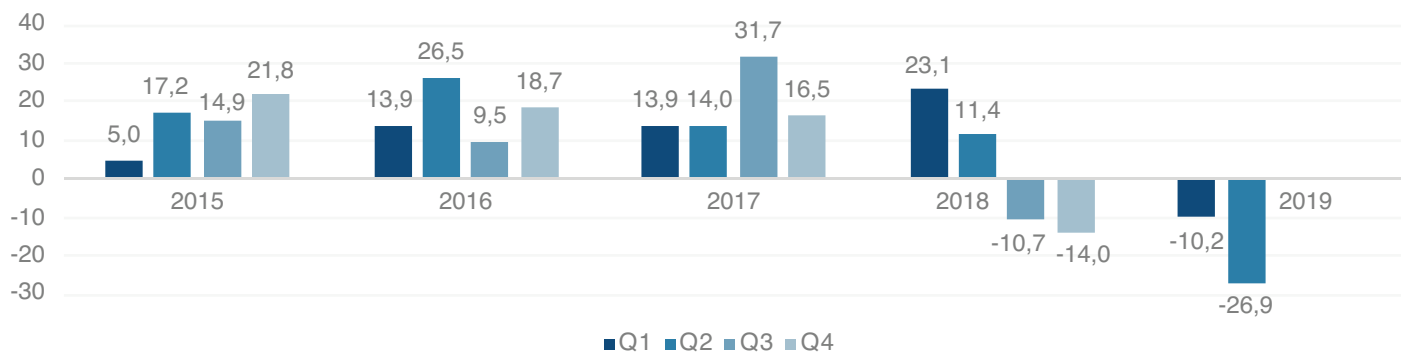
Share of Construction Received from the GDP by Production Approach at Current Prices

Share in GDP on Quarter Basis (%)



Source: TurkStat

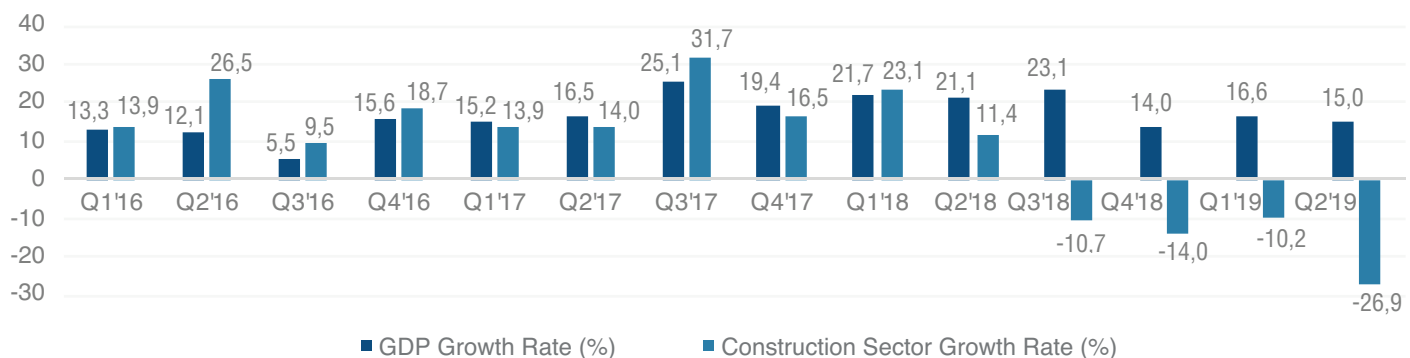
Growth on Quarter Basis (%)*



Source: TurkStat

*Comparison with the same period of the previous year.

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



Source: TurkStat

*Comparison with the same period of the previous year.



HOUSING

Mortgage Sales Increased Fivefold in September 2019 Compared To The Same Period Of The Previous Year

Housing sales in the third quarter of 2019 remained at the same level as in the previous year and recorded as 359.667 units. As of August, there has been a positive effect on housing sales as a result of lowering below 1% of the interest rates housing loans up to TRY 500.000 by public banks and the upward trend in the housing price index.

In the third quarter of 2019, the first-hand sales fell by 21.7% compared to the same period of the previous year, while the second-hand sales increased by 20.9%. On the other hand, in mortgage sales, there was an increase of approximately 92.8% on quantity basis compared to the same period of the previous year, while other sales except for mortgage sales dropped by 15.6%. It is seen that the increase in the housing sales is due to the mortgage sales.

As can be seen from the housing sales figures, it can be said that the increasing demand has a positive effect on housing prices. According to the CBRT data, the deceleration in the housing price index increase in the first half of the year has given its place to the upward trend in the third quarter of 2019. The annual increase in the housing price index, which was 1.74% as of June, rose to 4.00% in August.

Housing sales to foreigners decreased by 3% compared to the same period of the previous year and its share in total sales was recorded as 3.3% in the third quarter. In Q3, İstanbul ranked first with 44.9% share of housing sales to foreigners and Antalya ranked second with 18.1%.

Building Permits Statistics and Percentage Changes

Building Inventory Data

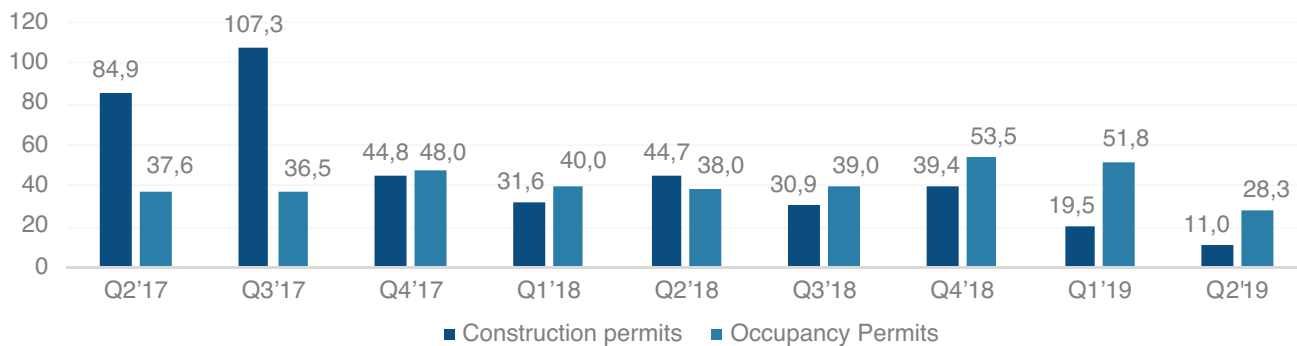
Year	Housing Stock	Rate of Change
2013	24.803.909	-
2014	28.252.598	14%
2015	28.727.506	2%
2016	29.340.118	2%
2017	32.802.435	12%
2018	35.040.843	7%

The building permits granted by the municipalities decreased by 60% on the basis of number of buildings, 60.1% on the basis of area, 50% on the basis of value and 66.3% on the basis of number of apartments in the first half of 2019 compared to the previous year.

The occupancy permits granted by the municipalities increased by 2.8% on the basis of area and 29.4%, whereas it decreased 10.9% on the basis of number of buildings and 2.5% on the basis of number of apartments in the first half of 2019 compared to the previous year.

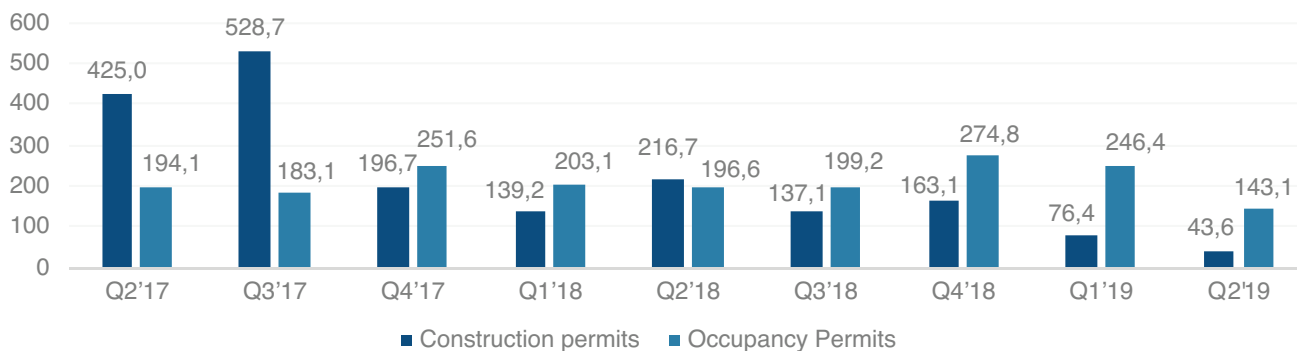
Source: TurkStat

Surface Area (million m²)



Source: TurkStat

Number of Flats (thousands)



Source: TurkStat

Housing Sales on Quarterly Basis (number)

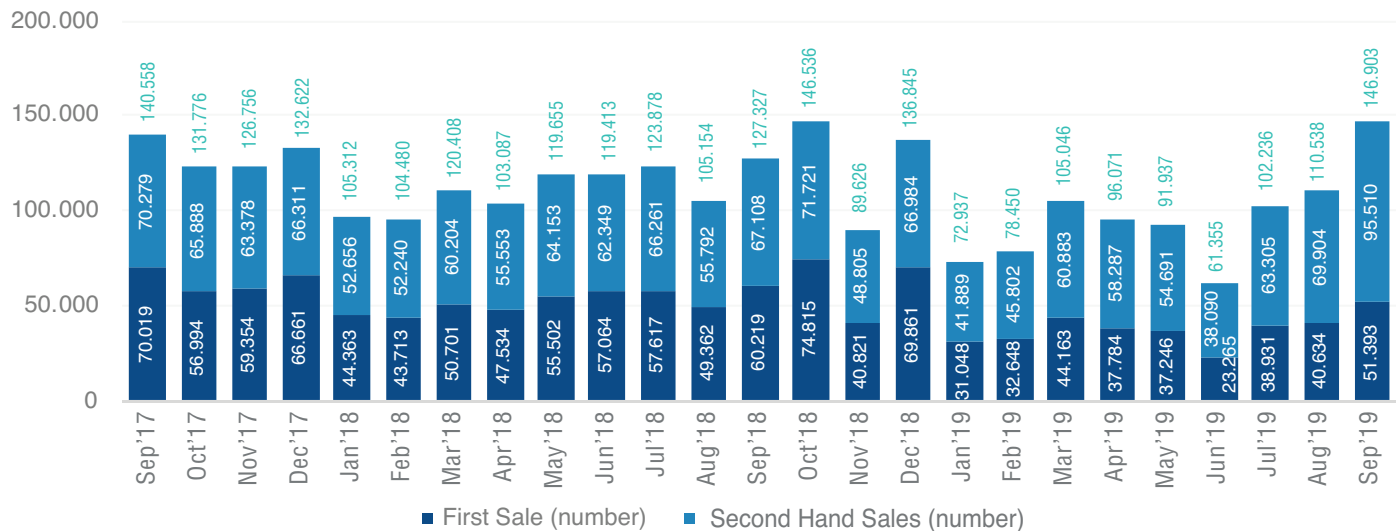
	First Sale	Second Hand Sale	Total Sales	Mortgaged Sales	Share of Mortgage Sales in Total Housing Sales (%)
Q1'16	139.860	163.604	303.464	95.861	31,6
Q2'16	152.305	175.030	327.335	105.223	32,1
Q3'16	142.585	162.427	305.012	102.297	33,5
Q4'16	196.936	208.706	405.642	146.127	36,0
2016 Total	631.686	709.767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

Housing sales decreased nearly by 13.7% as of the end of 2019 Q3 compared to the same period of the previous year.

Source: TurkStat

First Sale: The first sale of a housing by producer or by people making an agreement with the producer in return for a flat.
Second hand sale: Resale of the housing by the person obtaining the house from first sale.

Housing Sales on Annual Basis (number)



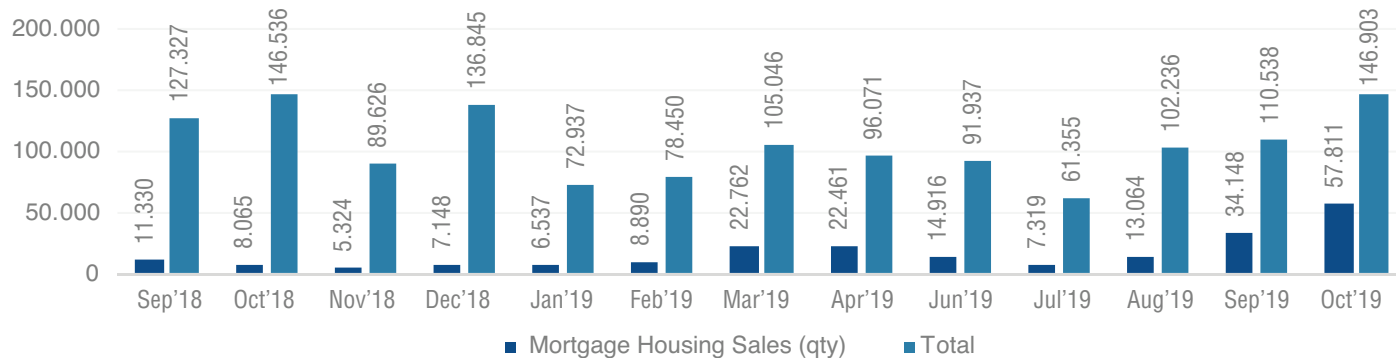
As of the end of 2019 Q3, there was a decline of 27.7% in the first hand housing sales compared to the same period of the previous year, and a decrease of 1.5% in second hand sales.

Source: TurkStat

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

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

Mortgage Housing Sales

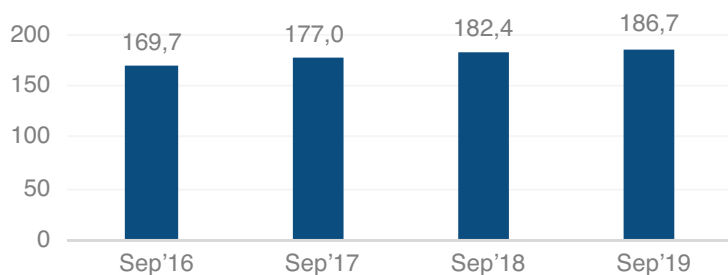


Mortgaged sales decreased by 26.7% as of the end of 2019 Q3. The share of mortgaged sales in total sales was 25.6% as of the end 2018 Q3, and it fell to 21.7% at the same period of 2019.

Source: TurkStat

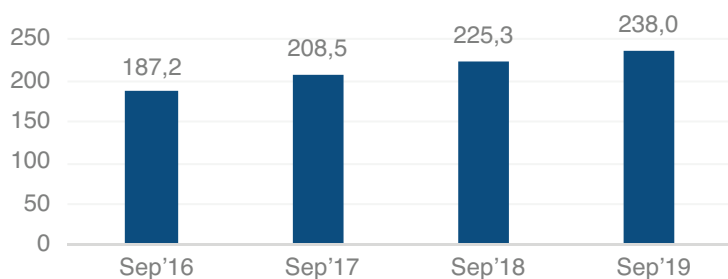
Housing Price Indexes (Country-wide)

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



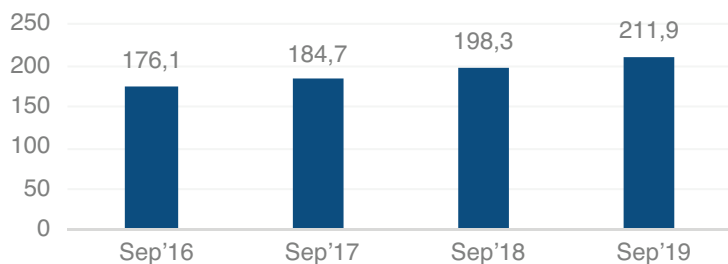
Index Value: September 2019	186,7	Monthly Nominal Change (%)	-0,37%
Annual Nominal Change (%)	2,36%	Nominal Change According to Start Period	86,70%

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



Index Value: September 2019	238,0	Monthly Nominal Change (%)	0,93%
Annual Nominal Change (%)	5,64%	Nominal Change According to Start Period	138,00%

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



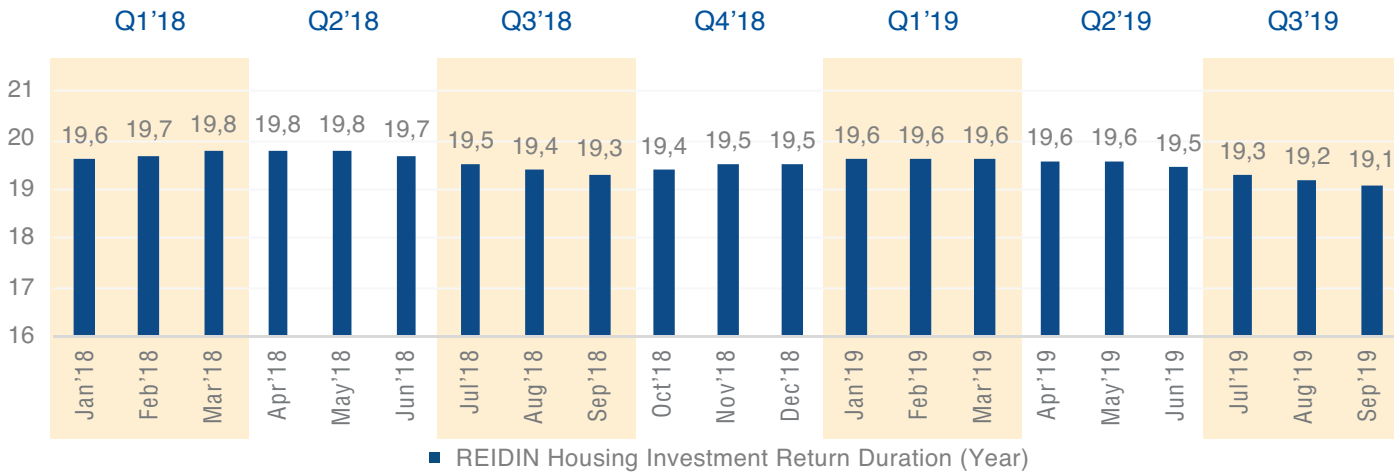
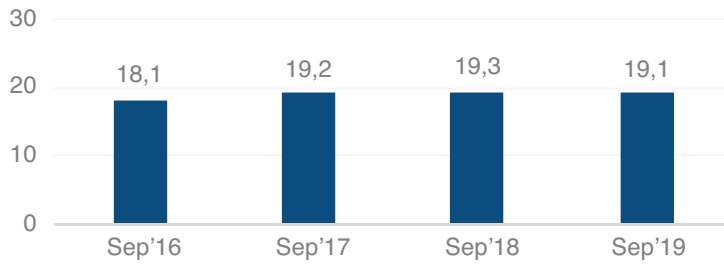
According to the REIDIN-GYODER New Housing Price Index, it decreased by 0.4% in September 2019 compared to the previous month and increased by 2.4% compared to the same period of the previous year.

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)

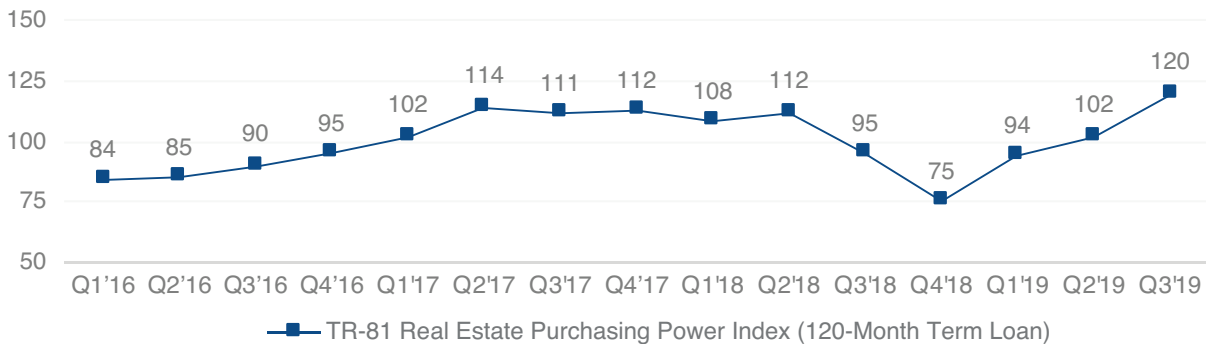
REIDIN Home Return on Investment Time (Year)**



Source: REIDIN

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

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

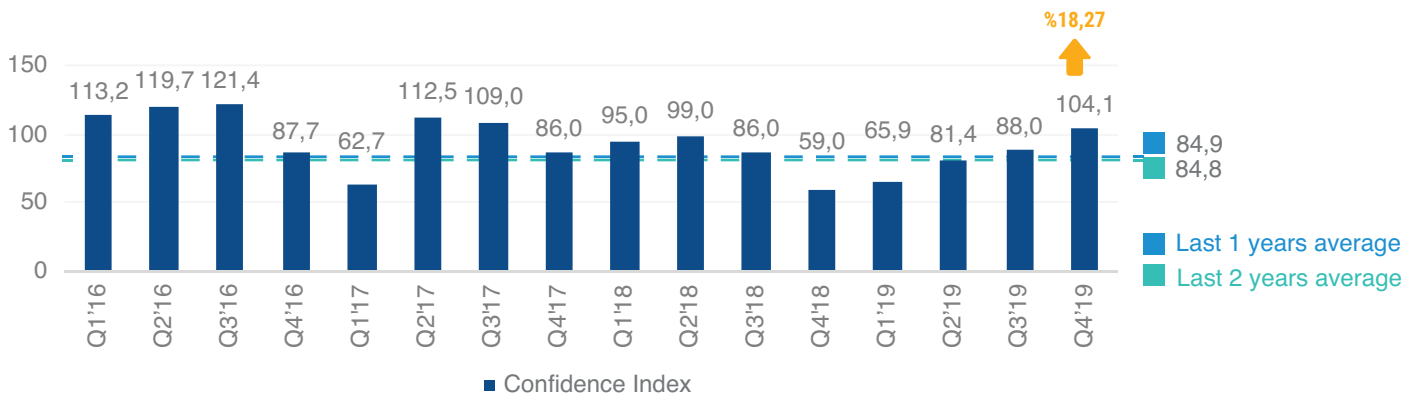


Housing Purchasing Power Index Turkey average increased by 17.1% compared to the previous quarter and by 25.9% compared to the same quarter of the previous year and was recorded as 119.6 in the third quarter of 2019.

*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



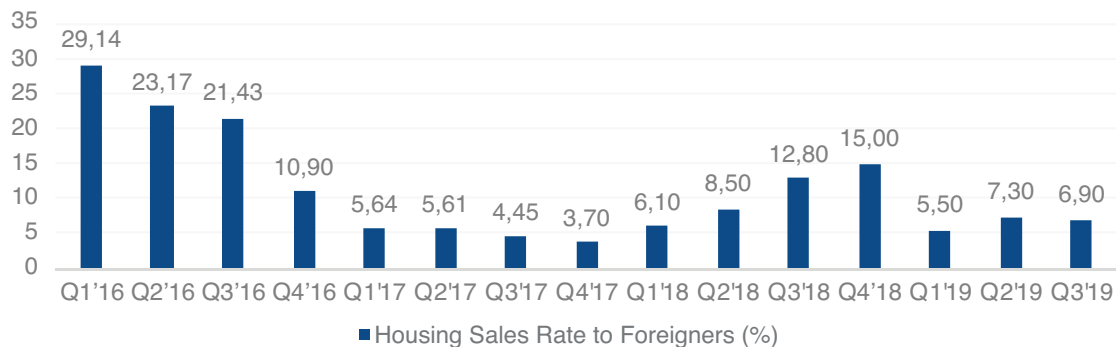
Source: REIDIN

*Rate of Increase given according to previous quarter

In the fourth quarter of 2019, the Confidence Index, which was measured as 104.1, was announced as 84.9 as the average of the recent year, while the Price Expectation Index measured as 110.6, was announced as 73.1 as the average of the recent year.

Branded Housing Projects Indicators

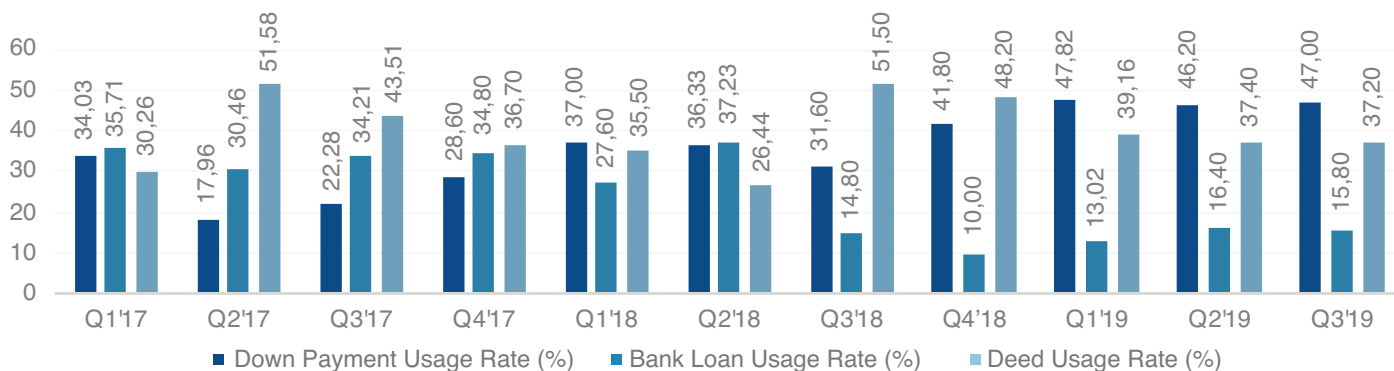
Housing Sales to Foreigners



Source: REIDIN

In 2019 Q3, consumers purchased houses from branded housing projects mostly preferred to use down payment from the options of down payment, promissory note and bank loan. In the third quarter of 2019, the rate of destocking was 3.5% and 6.9% of the sales of branded housing projects were made to foreign investors.

Payment Methods



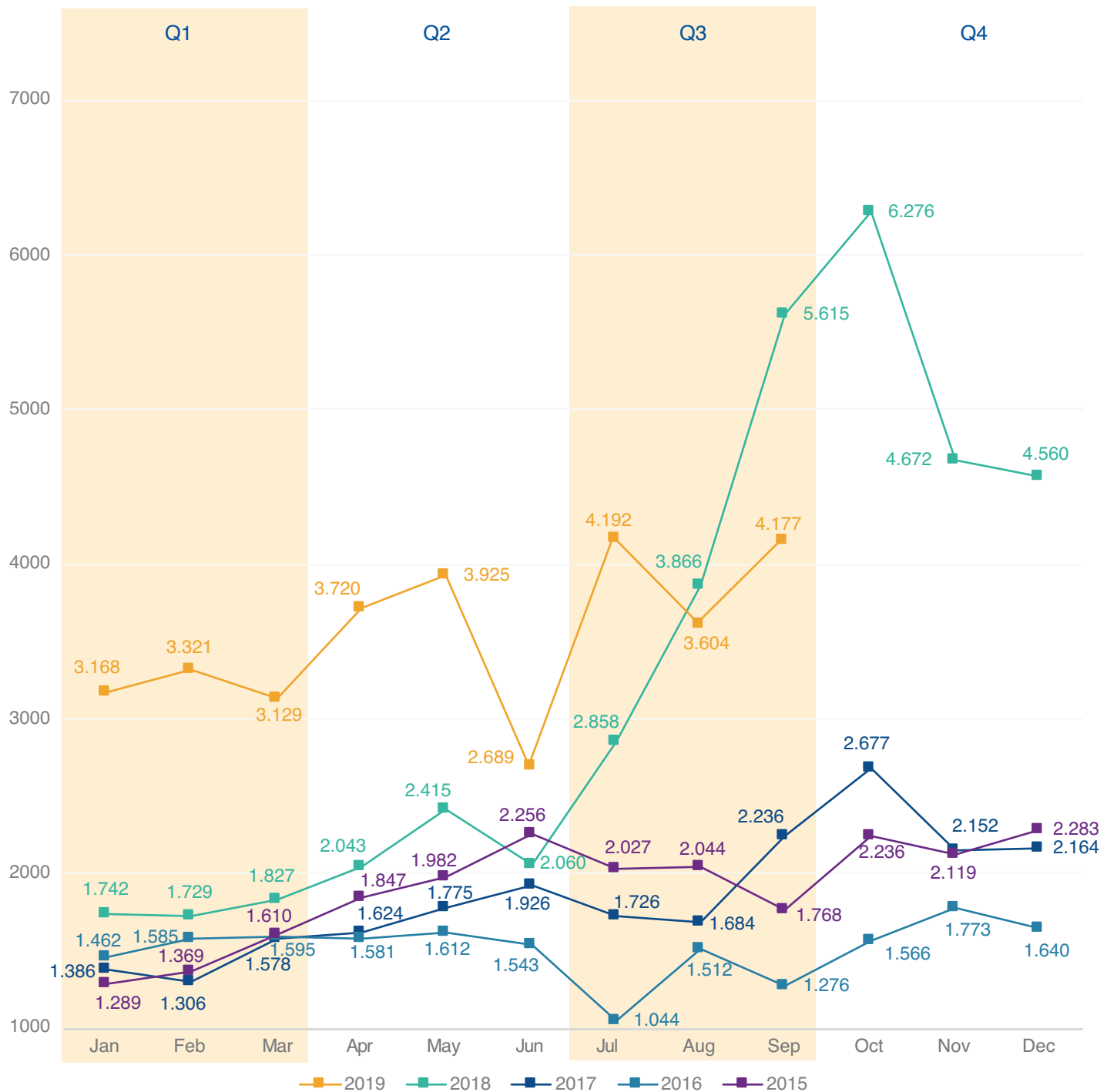
Source: REIDIN

Destocking Rate



Source: REIDIN

Number of House Sales to Foreigners in Turkey



The number of housing sales to foreigners was recorded as 31.925 units as of the end of the third quarter of 2019, with an increase of 32.2% compared to the same period of previous year.

Source: TurkStat

Top 10 Cities Preferred by Foreigners for Housing Purchase



In 2019 Q3, the most preferred province by foreigners in real estate investments was Konya. When we examine all kinds of real estate investments of foreigners made in Turkey in 2018 and 2019, 103.8% increase was recorded in 2019 Q3 on the basis of area compared to the same period of 2018 on area basis, while 36.7% increase in the number of transactions.

Q3'19 Ranking (Q3'18 Ranking)	First 10 Cities	Q3'19		Q3'18	
		Surface Area per Total Stock (m ²)	Total Number of Transactions	Surface Area per Total Stock (m ²)	Total Number of Transactions
1(-)	Konya	1.164.002	216	74.968	228
2(1) ↓	Istanbul	1.021.188	15.159	524.476	8.782
3(3)	Manisa	1.010.511	91	483.498	58
4(2) ↓	Antalya	655.399	7.159	504.542	5.802
5(7) ↑	Muğla	418.499	1.046	249.478	881
6(-)	Afyonkarahisar	408.986	20	2.687	25
7(8) ↑	Sakarya	359.795	860	158.278	802
8(9) ↑	Kocaeli	354.859	400	129.840	387
9(-)	Karaman	341.936	8	30.661	9
10(6) ↓	Eskişehir	323.750	267	272.637	230
- (4)	Bursa	184.601	1.736	290.506	1.874
- (5)	Edirne	85.377	117	276.228	132
- (10)	Yalova	143.073	1.735	119.658	1.053
	Other	1.839.620	6.120	846.610	5.260
	Toptal	8.635.347	35.201	4.236.705	25.753

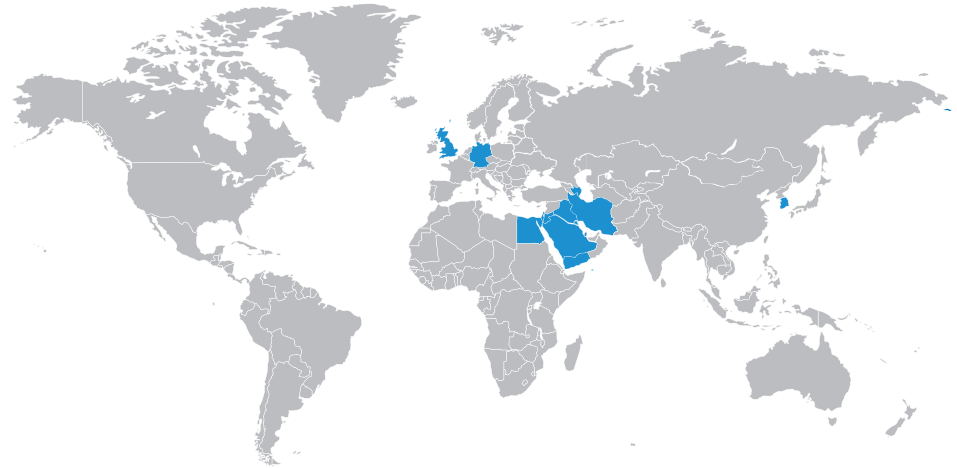
Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

**Figures are annual cumulative values as of the end of Q3

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 Egypt, South Korea and Iran took part in top 10 countries that preferred Turkey in 2019 Q3, different from the same period of 2018.



Q3'19 Ranking (Q3'18 Ranking)	First 10 Countries Citizen	Q3'19		Q3'18	
		Surface Area per Total Stock (m ²)	Total Number of Transactions	Surface Area per Total Stock (m ²)	Total Number of Transactions
1 (-)	Egypt	1.347.326	776	85.222	566
2 (1) ↓	Jordan	906.301	1.219	486.560	900
3 (2) ↓	Saudi Arabia	819.585	1.317	397.471	1.480
4 (3) ↓	Iraq	802.035	6.315	330.733	4.818
5 (-)	Iranian	722.634	4.069	136.495	2.634
6 (7) ↑	Qatar	577.935	563	199.251	468
7 (4) ↓	Germany	344.483	1.431	284.054	1.149
8 (9) ↑	Kuwait	245.952	1.524	191.067	1.406
9 (6) ↓	Yemen	240.315	900	243.105	490
10 (-)	Korea (South)	232.742	47	3.853	30
- (5)	Palestine	216.494	720	278.861	407
- (8)	England	231.075	1.315	195.132	912
- (10)	Azerbaijan	111.688	875	141.628	790
	Other	1.836.781	13.995	1.263.274	9.646
	Total	8.635.347	35.066	4.236.705	25.696
	Gulf Countries	3.266.095	14.123	1.366.541	11.109
	Ratio of Gulf Countries in Total Investments	38%	40%	32%	43%

Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

**Figures are annual cumulative values as of the end of Q3



HOUSING LOANS

As Of The End Of September 2019, Housing Loan Volume Recorded as TRY 186.7 Billion

The downward trend in housing loan interest rates that started in July 2019 continued until the end of September. The housing loan interest rate, which was realized as 1.57% at the end of July 2019, declined to 1.03% in mid-October 2019. The annual interest rate that was 20.49% at the end of July fell by 7 points to 13.12% in mid-October.

At the end of September 2019, the volume of housing loans was recorded as TRY 186.7 billion. While the share of public deposit banks in total housing loan volume was 48.3% in September 2018, it rose to 54.7% in September 2019. The share of domestic private and foreign deposit banks was on the decline in September 2019 compared

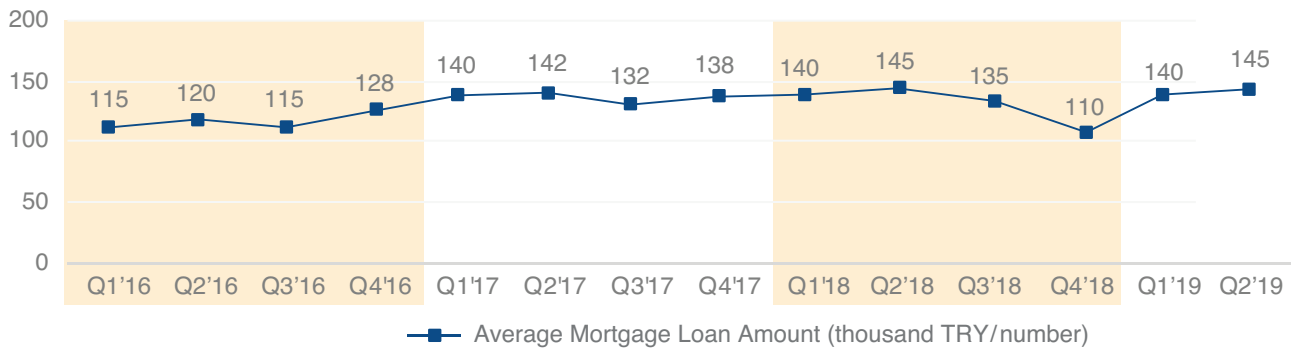
to the same period of the previous year. The ratio of non-performing housing loans to total housing loans showed an upward trend as of the beginning of September 2018 and was recorded as 0.71% as of September 2019.

Total consumer loans were recorded at the level of TRY 422.8 billion in September. The share of housing loans in total consumer loans, which was 47.3% in September 2018, dropped to 44.2% with nearly 3 points decrease as of September 2019. While the total loans were recorded at an amount of TRY 2.53 trillion, the share of personal loans in total loans was 21.3%. This rate was around 20% in September 2018.

Mortgage Extension

Period	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19
Total Credit Extension (million TRY)	13.280	13.215	19.378	18.815	17.790	16.343	15.501	12.713	17.303	7.368	1.837	5.920	6.790
Credit Extension Figure (number)	110.918	115.179	151.019	134.212	125.085	123.674	112.592	90.788	119.714	54.734	16.637	42.379	46.789

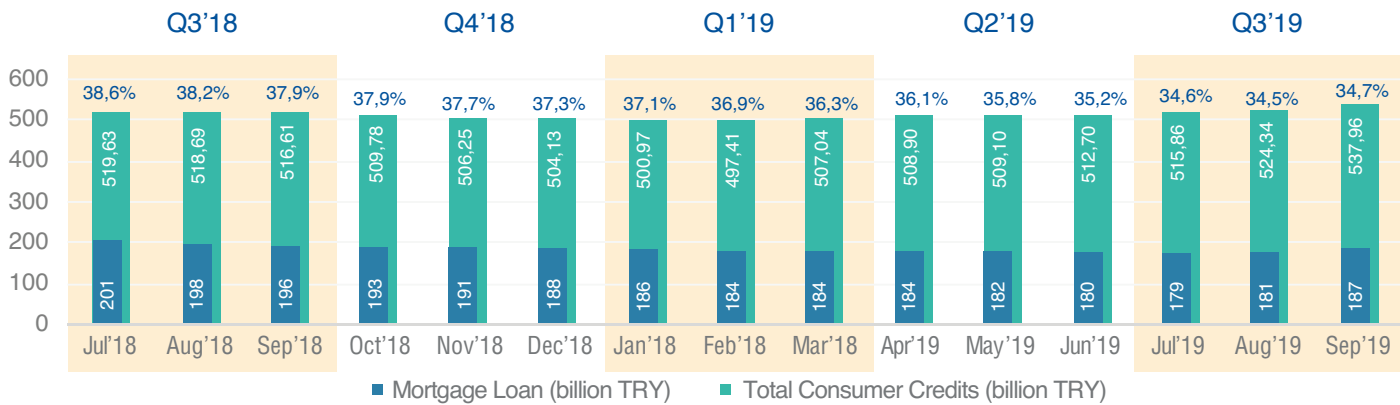
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in the second quarter of 2019 decreased by 60.8% compared to the same period of the previous year and fell to TRY 6.790 million. The average loan amount provided in the second quarter of 2019 was recorded as TRY 145.000.

Source: The Banks Association of Turkey

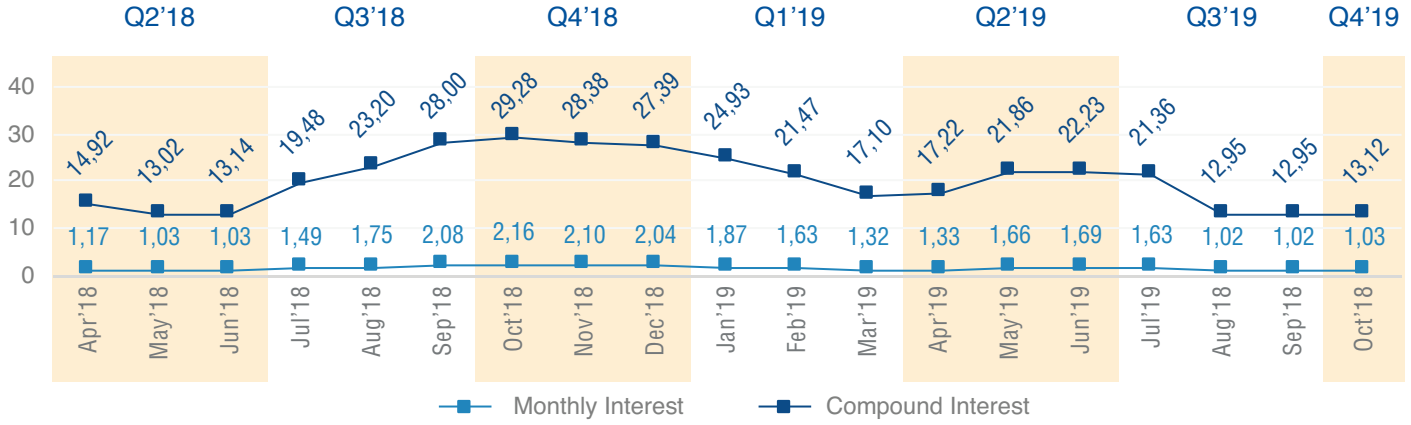
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans decreased in September 2019 compared to the same month of the previous year and was recorded as 34.7%.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of September 2019, monthly interest rate on housing loans was recorded as 1.03% and compound annual interest rate was 13.06%.

Kaynak: TCMB

Distribution of Mortgage Loan According to Banks

Distribution of Sector in General	Number of Banks	Sector Shares	Distribution of Mortgage Loan Volume (billion TRY)*
Total Banking Sector	51	100,0%	186.772
Total Deposit Banks	32	93,7%	175.082
Public Deposit Money Banks	3	54,7%	102.117
Private Deposit Banks	8	22,9%	42.731
Deposit Banks with Foreign Partners	21	16,2%	30.234
Development and Investment Banks	13	0,0%	1
Participation Banks	6	6,3%	11.689

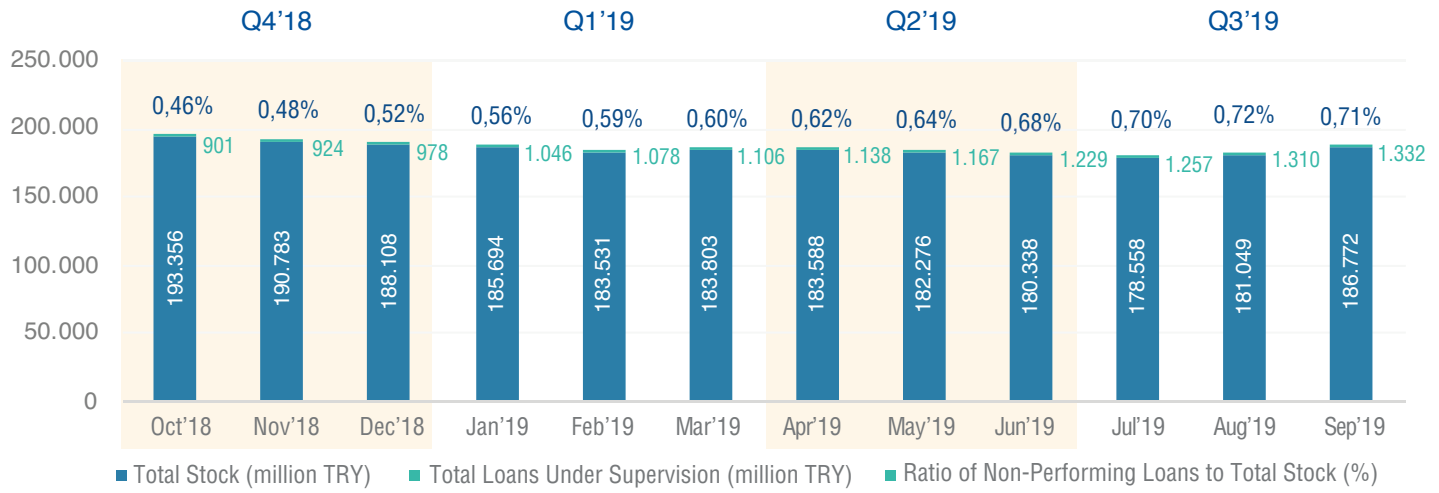
The total housing loan volume was around TRY 186 billion 772 million as of September 2019.

Source: Banking Regulation And Supervision Agency

*The latest published data are the data of BDDK end of 2019 September.

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

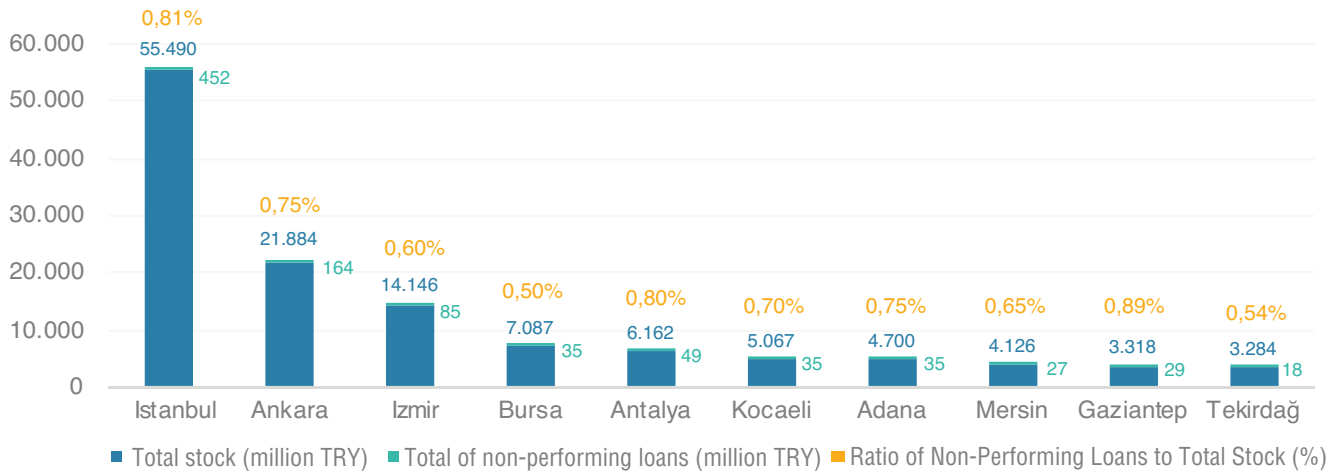
Mortgage Loan Stock and Non-performing Loan*



The share of nonperforming loans in total housing loans was recorded as 0.71% as of September 2019.

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 2019 Q3, İstanbul was the city where the housing loans are mostly used in total housing loans with 29.6%. İstanbul was followed by Ankara with 11.7% and İzmir with 7.5%.

Source: BRSA-FinTürk

*End of 2019 Q3

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



OFFICE AND COMMERCIAL REAL ESTATE

Office Leases Increased by 62% in Q3 Compared to the Previous Quarter

In the second quarter of the year, Turkey's economy recorded a lower level of recession than expected with 1.5% compared to the same period of last year and showed a moderate recovery. In September, real sector and consumer confidence indices were recorded as 98.8 and 55.8, respectively, at similar levels compared to the previous quarter. The seasonally-adjusted unemployment rate continued to increase and was recorded as 14.3% in July 2019. On the other hand, the annual inflation rate decreased to a single digit as 9.26% in September, reaching its lowest level in about three years. In addition to these positive performances, the fluctuations in exchange rates continue to have an impact on trading activities in the office market.

In Istanbul, while 100.910 m² of new office space entered into the market, total office supply increased to 6.46 million m². In the third quarter, total leasing transactions reached nearly 78.382 m² and achieved a significant increase of 62.05% compared to the previous quarter but decreased by 4.84% compared to the same period of the previous year.

60.21% of the contracts on the basis of square meter were made at the Central Business Area (MIA), with nearly two-fold increase compared to the previous period, 33.56% at the Anatolian side, and the remaining was realized at the European side other than Central Business Area (MIA).

While the vacancy rate recorded a slight increase and reached 25.4% in the third quarter, the biggest leasing

transactions realized during this quarter were Trendyol (12.500 m², Spine Tower), TurkNet (4.632 m², Torun Center), Competence Call Center (3.600 m², Sinpaş Kağıthane), Volvo Trucks (2.858 m², Casper Plaza), United Nations (2.215 m², Esentepe Business Center) and Plaza Cubes (2.150 m², Nidakule Levent).

Investment activities in the office market achieved momentum in the third quarter; With the involvement of Turkey Wealth Fund in Istanbul Financial Center (IFC) as an investor in order to accelerate the project, the IFC project is planned to be completed by the end of 2021, and upon the completion of the project, demands for the office market are expected to gain acceleration.

In the second half of the year, it is anticipated that demand for office investments will positively be affected together with more robust economic indicators and accompanying downward trend in the high inflation rate, and with the approach of short and medium term prices in increasing urgent real estate sales to the expectations of buyers despite the ongoing volatility in the exchange rate. Besides, leasing activities increased in this quarter as projected, and it is expected to step up further in the upcoming period in line with the developments in the economy in general. It is also foreseen that the rentals will be determined in favor of the tenant in the medium and long term.

Istanbul Office Market by Regions

European Side	Q3'18			Q2'19			Q3'19		
	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Levent - Etiler	852	16,13	32	867	18,2	32	879	19,3	32
Maslak	838	19,8	21	872	22,8	19	891	23,0	19
Z.Kuyu - Şişli Line	451	18,95	20	498	17,0	19	539	14,8	19
Taksim and surrounding area	139	27,11	14	194	33,6	13	187	31,5	13
Kağıthane	269	23,04	15	292	30,9	13	292	34,2	13
Beşiktaş*	102	18,82	15	103	16,2	13	103	13,0	13
Western Istanbul**	814	7,29	10	825	6,9	10	829	6,7	10
Cendere - Seyrantepe	458	77	15	422	73,5	13	422	72,4	13
Anatolian Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Kavacık	131	18,1	14	105	26,6	13	105	29,4	13
Ümraniye	714	12,6	19	751	16,0	16	753	16,3	16
Altunizade	59	1	19	84	29,7	16	84	29,4	16
Kozyatağı***	736	35,05	24	758	34,0	22	789	37,7	22
Eastern Istanbul****	522	26,75	10	579	29,8	9	583	29,6	9

In 2019 Q3, the general supply increased compared to the previous quarter and reached 6.46 million m². The leasing transactions reached nearly 78.382 m². Compared to the previous quarter, there was a significant increase in leasing transactions by 62.05%, but a slight decrease was recorded with 4.84% compared to the same period of the previous year.

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

*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

**Covers Güneşli-Yenibosna-Bakırköy-İkitelli

*** Covers İçerenköy-Göztepe-Ataşehir

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

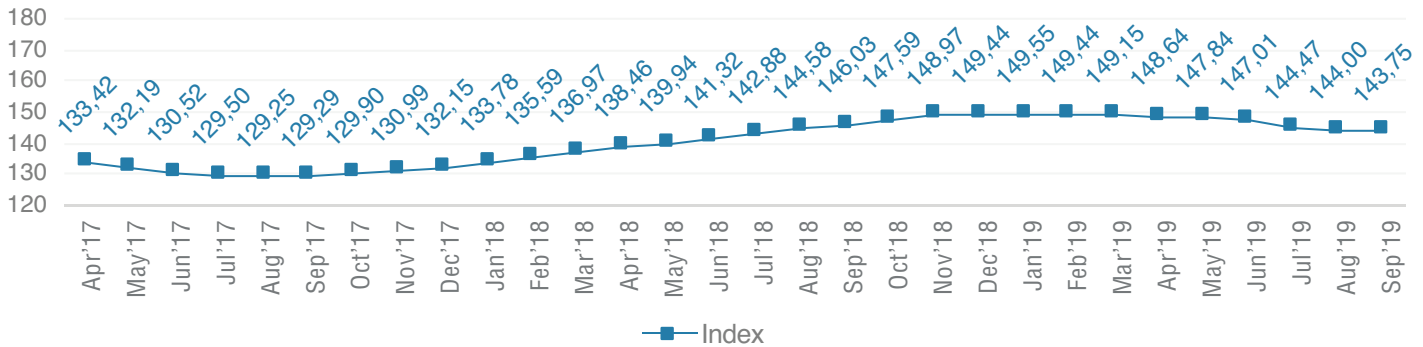
Commercial Real Estate Price Index (Overall Turkey)

Prominent Cities in Commercial Real Estate

City	Commercial Real Estate Average Unit Sale Price (TRY/m ²)	Shop and Store Average Unit Sale Price (TRY/m ²)	Office Average Unit Sale Price (TRY/m ²)
Istanbul	6.037	6.080	5.713
Izmir	4.816	4.884	4.761
Bursa	3.664	3.832	3.300
Antalya	3.573	3.802	3.015
Ankara	3.563	3.713	3.077
Kocaeli	3.413	3.484	3.376
Adana	2.910	3.471	2.396

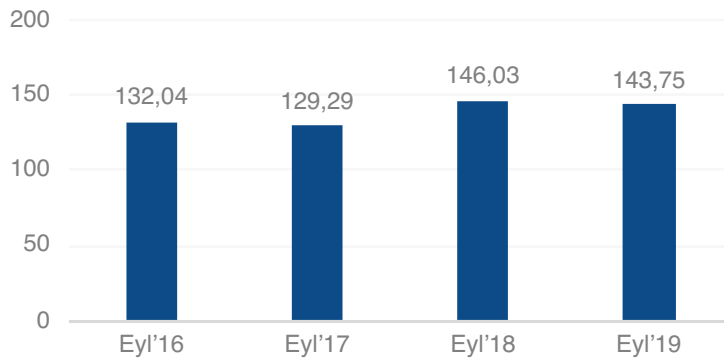
Source: Endeksa

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: September 2019	Monthly Nominal Change (%)
143,75	-0,18%
Annual Nominal Change (%)	Nominal Change According to Start Period
-1,56%	43,75%

Source: Endeksa

Turkey Commercial Property Index was recorded at the level of 143.75 points as of the end of September. The index decreased by 2.28 points compared to the same month of the previous year, falling by 0.25 points on monthly basis. Starting from 149.55 points in 2019, the index decreased by 5.8 points in the 9-month period.



SHOPPING MALLS

Shifting to TRY Challenges the Shopping Malls

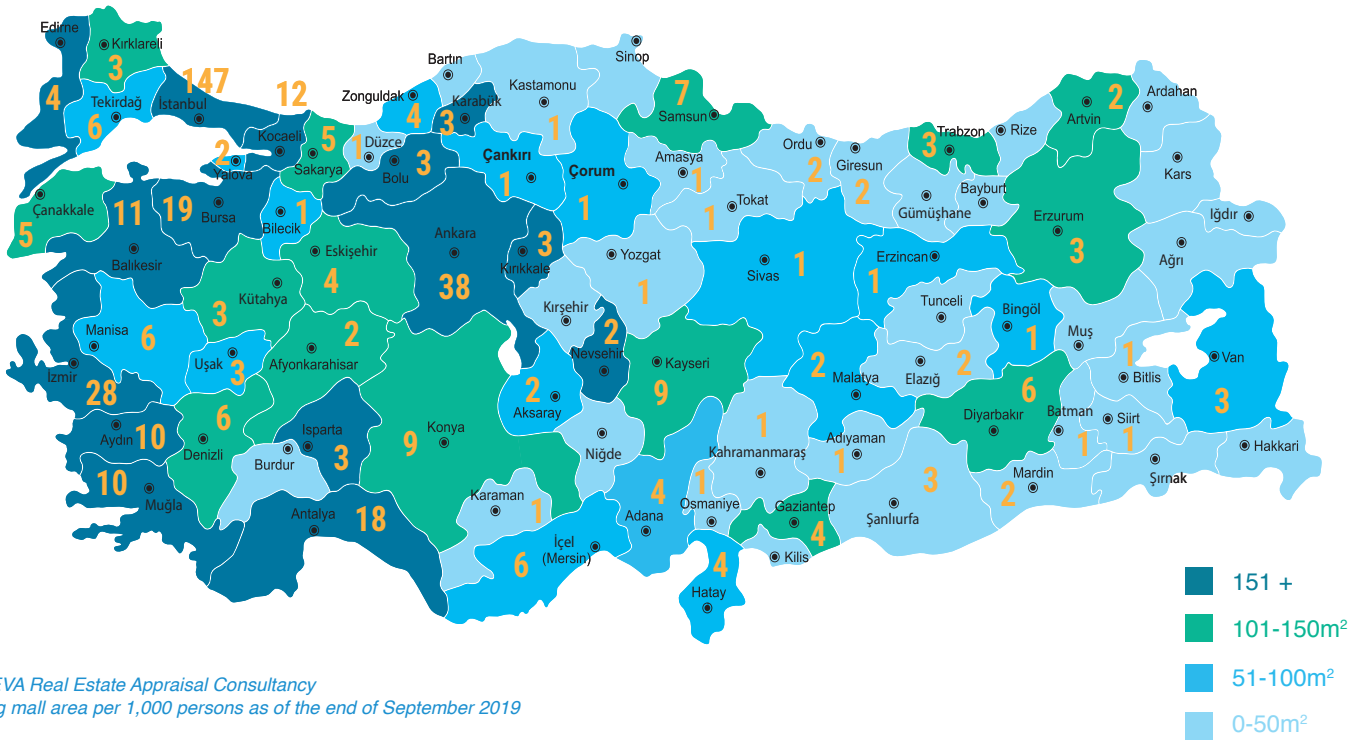
In accordance with the Law on the Protection of the Value of Turkish Currency adopted by the Presidency upon the fluctuations of the currency exchange rates in August, the rental contracts were converted into Turkish Lira (TRY) from foreign currencies. In addition to the rental contracts being converted 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, m2 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.

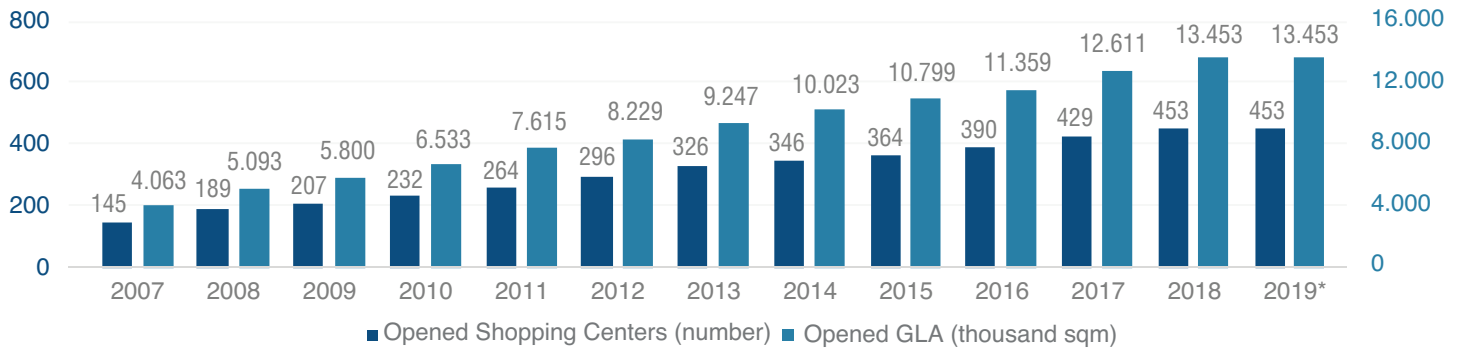
The total number of shopping malls in overall Turkey reached 453 as of the end of 2019 Q3. The cities having the most shopping malls are respectively; İstanbul with 147, Ankara with 39 and İzmir with 28. The total leasable stock is 13 million 453 thousand m². When examined in terms of leasable area, İstanbul constitutes approximately 39% of the total leasable area stock. In Turkey, the average leasable area per 1.000 people is 164 m².

Growth of Shopping Mall in Turkey

GLA* Volume and Number of Shopping Malls according to Cities



Shopping Malls Opened by Years and GLA



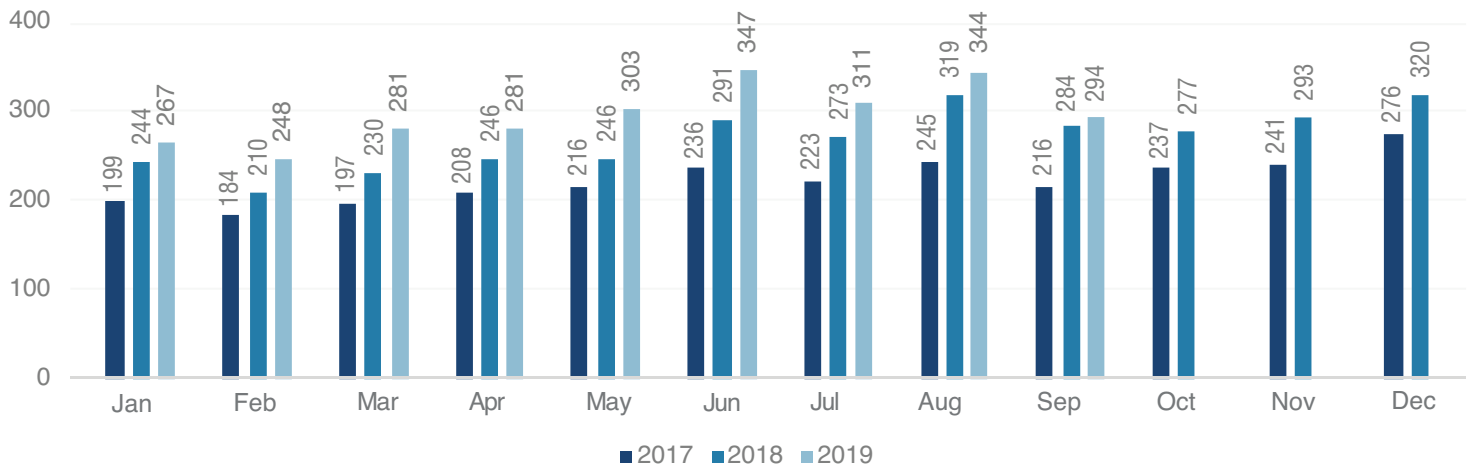
As of the end of 2019 Q3, the total number of shopping malls was 453 and the total leasable area stock reached 13 million 453 thousand m². Istanbul constitutes approximately 39% of the total leasable area stock. In overall Turkey, the leasable area per 1.000 people is 164 m².

Source: EVA Real Estate Appraisal Consultancy

Shopping Mall definition: Leasable area over 5,000 m², at least 15 independent sections organized shopping areas that create synergy with centralized and common management approach

*End of 2019 Q3

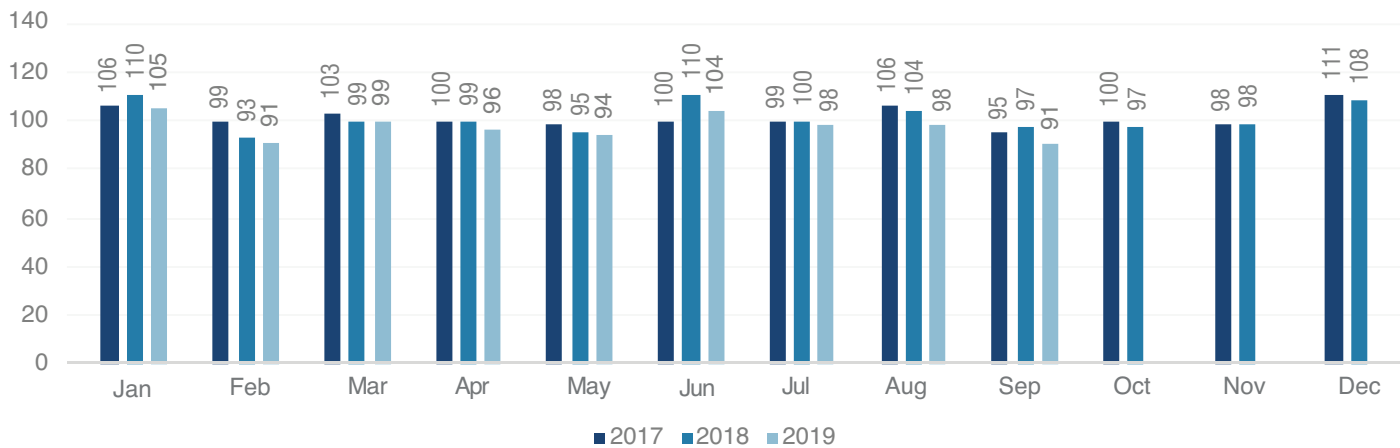
Revenue Index Turkey in General



The turnover index increased by 3.5% and reached 294 points in September 2019 compared to the same month of the previous year (not inflation-adjusted). Retail Turnover Index increased by 8.5% in the third quarter of 2019 compared to the same period of the previous year.

Source: Council of Shopping Centers Turkey

Number of Visitors Index



When the September 2019 data is compared with the same period of the previous year, it is observed that the Visitor Index decreased by 6.2%. As of the third quarter of 2019, it decreased by 4.7% compared to the same period of the previous year.

Source: Council of Shopping Centers Turkey



TOURISM AND HOTEL

31 Million Tourists Visited Turkey as of the end of August 2019

The expenditures of the 16.95 million foreign tourists visiting Turkey in the first two quarters of 2019 indicate that an average spending per capita was US\$ 630 according to 2019 Q2 data. Considering the fact that the aforesaid figure was at an average of US\$ 629 in the first two quarters of 2018, it can be said that per capita expenditures remained at the same level compared to the previous year.

According to the data obtained from the Ministry of Culture and Tourism, as of the end of August 2018, the total number of foreign visitors coming to Turkey was nearly 27.01 million while it was 31 million as of the same period of 2019.

33.3% of 31 million foreign tourists coming to Turkey as of the end of August 2019 visited Antalya, 32.2% came to Istanbul and 7.7% to Muğla. These three cities were followed by İzmir and Ankara with 2.8% and 1.3%, respectively. When the number of tourists is compared with the figures of 2018 Q3, approximately 15% increase is observed. This can be interpreted that the tourism sector, which went into a decline in 2016, continued its recovery trend in 2017 without slowing down.

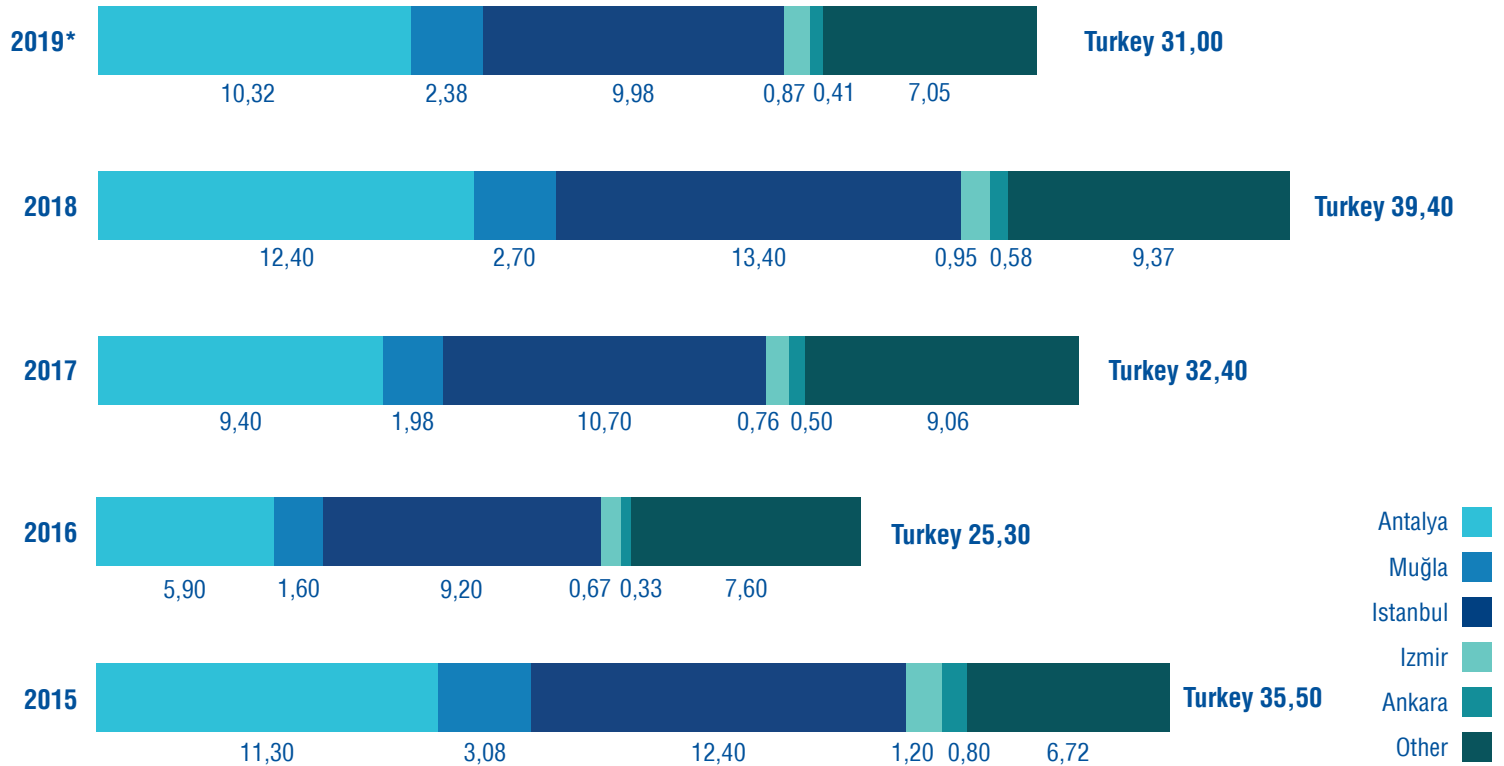
When the number of the facilities with Operation Certificates and Investment Certificates are examined, it is seen that there are 3.982 facilities with operation certificates and a room capacity of 469 thousand, and 756 facilities with investment certificates with a room capacity of 83 thousand across Turkey. In respect of the breakdown of the facilities with operation certificates,

Antalya is at the top of the list with 795 facilities and a room capacity of nearly 212 thousand, followed by Istanbul with 595 facilities and room capacity of nearly 59 thousand. Muğla has 398 facilities with operation certificates with the room supply of nearly 51 thousand. Considering the facilities with investment certificates, the greatest share belongs to Istanbul with 115 facilities and nearly 11 thousand rooms amongst 756 facilities which will be included in the existing hotel supply in the near future, and Muğla follows Istanbul with 87 facilities and nearly 9 thousand rooms. Antalya remains at the third rank with 82 facilities and nearly 18 thousand rooms.

A severe fall was recorded in 2016 due to the regression in tourism and the occupancy rates and prices of the hotels across Turkey and Istanbul were affected. Although there was no increase in falling prices in 2017 due to the depreciation of the exchange rate, occupancy rates increased. This indicated that the tourism influenced negatively by the factors such as the agenda, terrorist incidents, foreign affairs, etc. started to recover as from 2017. The occupancy rate of 66% in 2018 in overall Turkey continued its rise, and the occupancy rate of Istanbul was 71.1%. The average room price at the same period across Turkey was EUR 70.44 and EUR 82.73 in Istanbul. At the end of August 2019, the occupancy rate across Turkey was 56.1% while in Istanbul, it was 73.7%. The average room price in this period across Turkey was EUR 40.05 and EUR 90.23 in Istanbul.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



33.3% of 31 million foreign tourists coming to Turkey as of the end of August 2019 visited Antalya, 32.2% came to Istanbul and 7.7% preferred Muğla. These three cities were followed by İzmir and Ankara with 2.8% and 1.3%, respectively. When the number of tourists is compared with the same period of 2018, an increase of approximately 15% was observed. This can be interpreted that the tourism sector, which went into a decline in 2016, continued its recovery trend started in 2017 without slowing down.

Source: Republic of Turkey Ministry of Culture and Tourism
*End of August 2019

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	795	212.383	82	17.841
Muğla	398	50.766	87	9.321
Istanbul	595	59.340	115	11.222
Izmir	215	19.533	47	4.052
Ankara	182	14.043	18	1.344
Turkey	3.982	469.356	756	83.585

There are 3.982 facilities holding operation certificates with a total capacity of 469.356 rooms and 756 facilities holding investment certificates with 83.585 room capacity in overall Turkey.

Source: Republic of Turkey Ministry of Culture and Tourism

Total Tourists & Expenditures

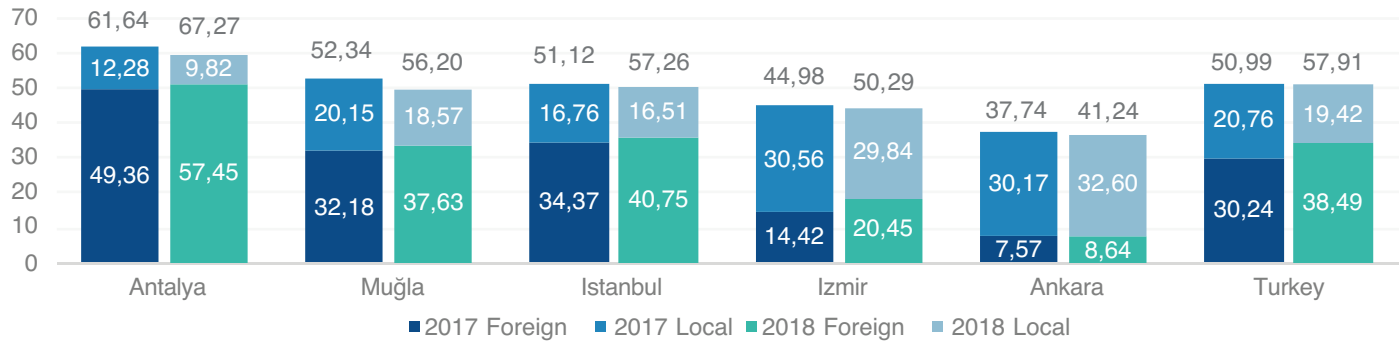
Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'14	4.140.524	877
Q2'14	9.926.316	759
Q3'14	14.664.611	712
Q4'14	7.118.835	867
2014	35.850.286	775
Q1'15	4.314.332	884
Q2'15	9.637.458	691
Q3'15	14.761.540	670
Q4'15	6.878.830	737
2015	35.592.160	715
Q1'16	4.014.546	717
Q2'16	6.330.571	602
Q3'16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

Source: TurkStat

As of the end of 2019 Q2, it was recorded that tourism revenues were around US\$ 10.68 billion and per capita expenditure was US\$ 630.

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

Hotel Occupancy Rates in 5 Big Cities (%)

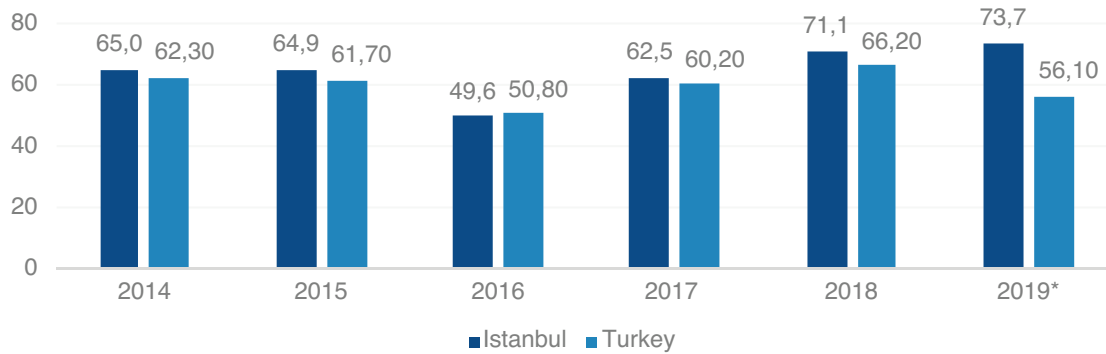


In 2018 in overall Turkey, bed occupancy rates of facilities with operation certificates were recorded as 57.91%. The city with the highest occupancy rate was Antalya with 67.27% followed by Istanbul and Muğla with 57.26% and 56.20%. Bed occupancy rates of İzmir and Ankara were nearly 50.29% and 41.24%, respectively. The bed occupancy rate in overall Turkey as of the end of August 2019 was 60.06%.

Source: Republic of Turkey Ministry of Culture and Tourism

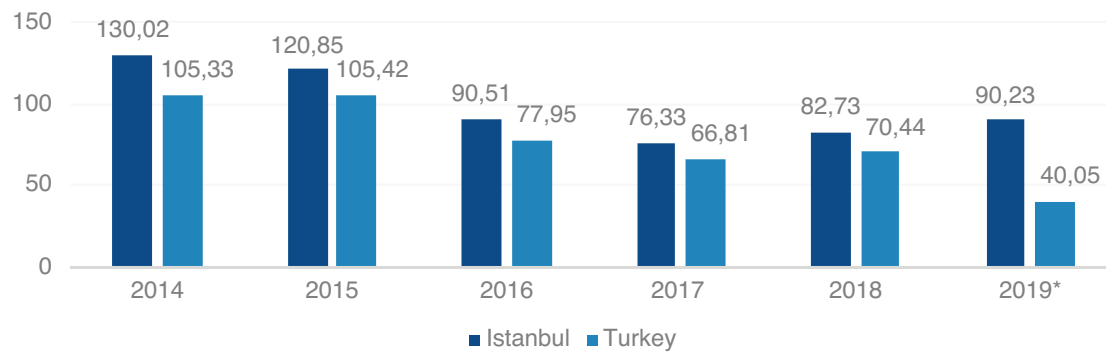
*Occupancy values published by Ministry of Tourism show bed occupancy instead of room occupancy.

Turkey - İstanbul Yearly Room Occupancy (%)



Source: STR Global
*End of August 2019

Turkey - İstanbul Yearly ADR (EUR)



Source: STR Global
*End of August 2019

As of the end of August 2019, the occupancy rate of the hotels in Turkey was 56.1%, while the occupancy rate was 73.7% for İstanbul. During the same period, the average room price in Turkey was EUR 40.05, while in İstanbul it was EUR 90.23.



LOGISTICS

Commercial-Use Logistics Volume in 2019 Q3 was 6.46 million m²

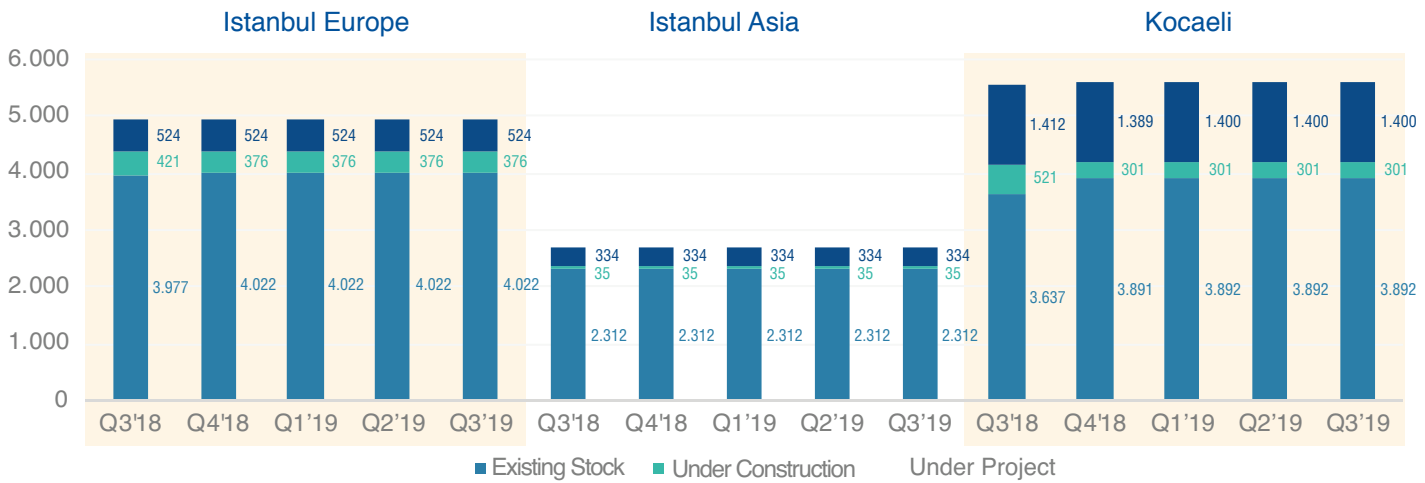
According to the available data, there is a logistic supply for commercial use of 6.46 million m² in the total warehouse stock of 10.23 million m² in the İstanbul-Kocaeli region, which is the primary logistics market. As of the third quarter of 2019, there is a vacancy of 12.1%. The volume of projects under construction was recorded nearly 712 thousand m² and almost all of such projects appear to be the logistics supply for commercial use.

In the logistics market, which did not show any growth especially in the second quarter of 2019 due to Local Administration Elections, a relative upturn was observed in the third quarter of the year. However, such upturn was achieved due the decrease in the primary rent level both on TRY and US\$ basis. As of the third quarter of 2019, the primary rent in the logistics market was realized as

US\$ 5.00/m²/month on foreign currency basis, while on TRY basis it decreased to the level of TRY 25.00/m²/month.

It is anticipated that the U.S. Federal Reserve Board's interest rate cuts as well as the CBRT's aggressive decisions on policy rate cuts will have a positive impact on the logistics market. Following the stabilization of regional political conditions, optimistic outlook is expected for the logistics market in the last quarter of the year. In addition, with the effect of appreciated exchange rate against TRY during the last one year, the interests of foreign funds and investors are expected to increase in the Turkish Logistics Market.

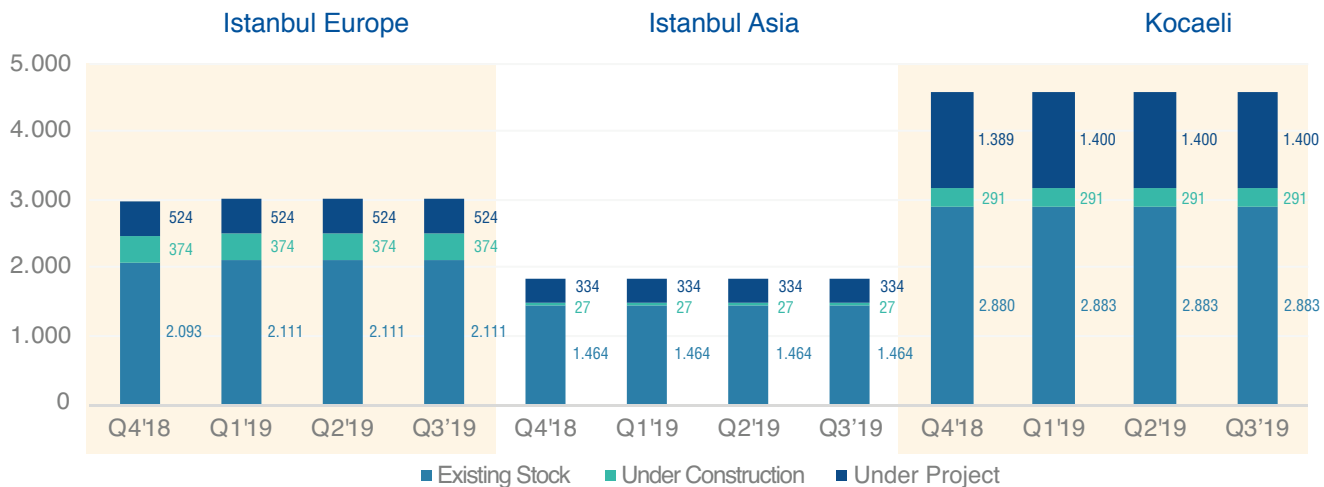
Logistics Total Area (A, B, C Class (thousand m²))



As of the third quarter of 2019, the current stock was recorded as 10 million 226.141 m². While the project stock was recorded as 2 million 257.040 m², the stock under construction was 711.916 m².

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

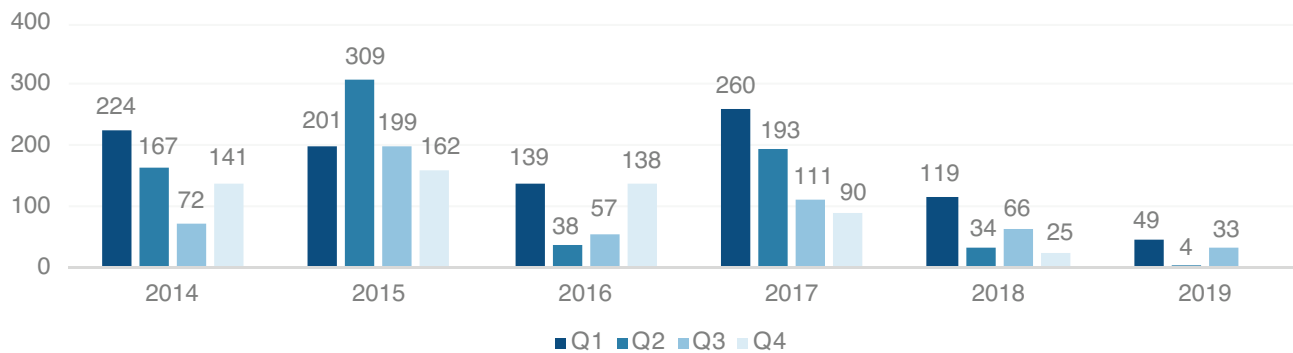
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



As of the third quarter of 2019, the current commercial logistics stock was 6 million 457.579 m². While the project stock was recorded as 2 million 257.040 m², the stock under construction was 691.916 m².

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

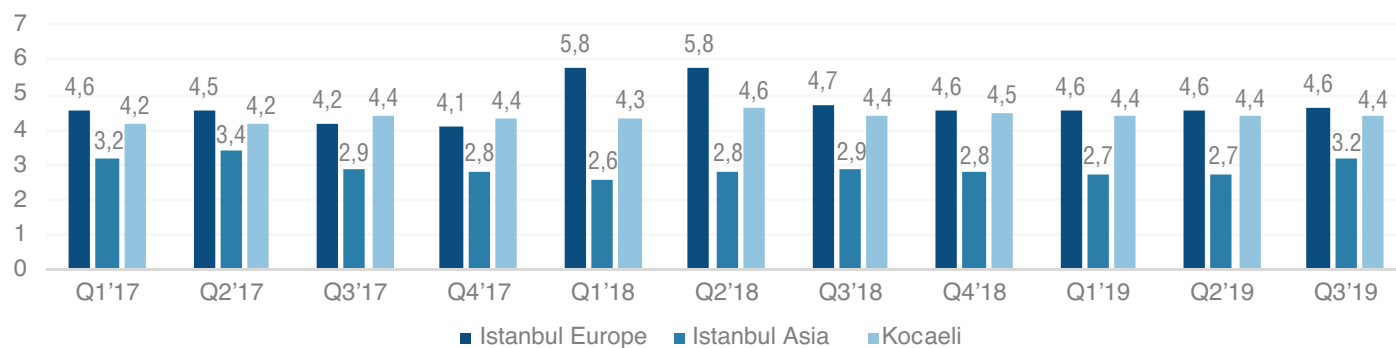
Total Leasing Transactions (thousand m²)



The leasing transaction volume as of 2019 Q3 fell by 60.8% compared to the same period of the previous year and recorded as 85.517 m².

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

Free Space Ratio (%)



As of the third quarter of 2019, 87.9% of the total stock is used. In the same period of the previous year, this rate was 88.0%.

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



REIT's |

Real Estate Investment Trusts Offer Serious Opportunities for Long Term Investors

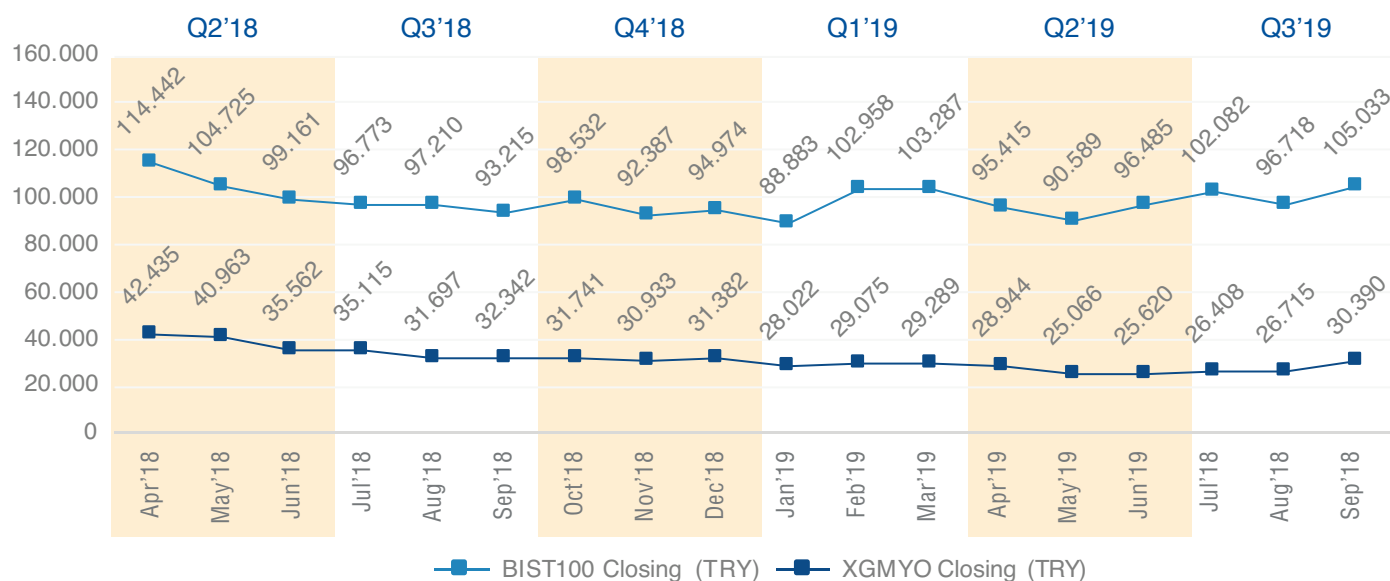
Real estate investment trusts are amongst the most reliable investment instruments that foreign investors invest in our country's real estate sector through capital market instruments. Even though the total size of REITs in foreign currencies has gone into a decline due to the rise in foreign exchange rates and slowdown in investments in the last few years, the sector offers significant opportunities to investors by reason of both the recession in the stocks due to the bottleneck in the sector and serious discount trading of REITS.

The market value of REITs increased by TRT 2.8 billion and reached TRY 20.1 billion in Q3 compared to the previous period. With the partial decline in exchange rates, the total volume increased on US\$ basis and was recorded as US\$ 3.57 billion. While the ratio of foreign investors (including individual, corporate and funds)

investing in REITs was around 25% in parallel with the previous period, the ratio of domestic individual investors increased from 42% to 46%. While the USA and the UK remain in the top two in the distribution of foreign investors, the fact that there are 6 western countries amongst the top 10 investors shows that the interest of western investors in the sector still continues.

With the recovery signs in the economy and the normalization process, REITs will be able to achieve the expected growth by attracting the interest of foreign investors and long-term institutional investors such as pension funds, and at the same time by rendering the dividend policies permanent and sustainable. REITS will also be able to become a long-term investment instrument with public offerings of more companies.

BIST REIT Index Performance*



The REIT index closed its course at 30.390 at the end of the third quarter which started at 25.620.

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-SEP
25	26	30	31	31	32	31	33	33

Free Float Rate

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

Free Float Rate (Actual Circulation)

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

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

2011	2012	2013	2014	2015	2016	2017	2018	2019-SEP
-151,41	273,15	-210,40	142,56	-18,63	130,01	-143,63	-38,81	-29,46

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

Market Values (Million TRY)

2011	2012	2013	2014	2015	2016	2017	2018	2019-SEP
10.864	15.800	18.119	21.731	21.465	25.447	26.924	18.384	20.144

Market Values (Million US\$)

2011	2012	2013	2014	2015	2016	2017	2018	2019-SEP
5.751	8.888	8.505	9.339	7.356	7.231	7.138	3.481	3.569

Transaction Volumes (Million)

Value	2011	2012	2013	2014	2015	2016	2017	2018	2019-SEP
Transaction Amount	19.912	13.739	15.669	18.255	14.587	15.356	32.351	26.701	28.186
Transaction Value (TRY)	44.373	26.873	34.113	38.088	33.581	37.003	74.348	49.174	37.426
Transaction Value (USD)	27.261	15.036	17.496	17.427	12.519	12.334	20.464	11.230	6.683

Transaction Volume Distribution on the basis of Citizenship

Citizenship	2011	2012	2013	2014	2015	2016	2017	2018	2019-SEP
Foreign	9%	10%	16%	18%	22%	20%	14%	16%	12%
Local	91%	90%	84%	82%	78%	80%	86%	84%	88%

Number of Investors on the basis of Citizenship (Qty)

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019-SEP
Foreign	1.002	1.135	1.390	1.406	1.402	1.378	1.250	1.053	1.028
Local	131.866	118.523	143.312	134.521	132.375	129.320	145.995	154.833	164.308
Total	132.868	119.658	144.702	135.927	133.777	130.698	147.245	155.886	165.336

Market Values on Nationality Basis (Million TRY)

Citizenship	2011	2012	2013	2014	2015	2016	2017	2018	2019-SEP
Foreign	1.500	2.715	3.673	4.875	4.601	5.618	5.040	3.045	2.715
Local	3.174	3.252	5.595	6.452	6.619	7.453	8.554	6.648	7.987
Total	4.674	5.967	9.268	11.328	11.221	13.071	13.594	9.693	10.702

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

Market Value Ratios on Nationality Basis

Years	2011	2012	2013	2014	2015	2016	2017	2018	2019-SEP
Foreign	32%	46%	40%	43%	41%	43%	37%	31%	25%
Local	68%	54%	60%	57%	59%	57%	63%	69%	75%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

	2018-H1	2018	2019-H1
Foreign Individual	18	17	29
Foreign Fund	1.774	1.526	1.187
Foreign Corporate	1.566	1.502	1.499
Domestic Individual	4.250	4.041	4.989
Domestic Fund	281	262	290
Domestic Corporate	2.231	1.766	2.011
Domestic Investment Trust	562	522	638
Domestic Other	57	57	59
Total	10.740	9.693	10.702

	2018-H1	2018	2019-H1
Foreign Individual	0,2%	0,2%	0,3%
Foreign Fund	16,5%	15,7%	11,1%
Foreign Corporate	14,6%	15,5%	14,0%
Domestic Individual	39,6%	41,7%	46,6%
Domestic Fund	2,6%	2,7%	2,7%
Domestic Corporate	20,8%	18,2%	18,8%
Domestic Investment Trust	5,2%	5,4%	6,0%
Domestic Other	0,5%	0,6%	0,5%
Total	100,0%	100,0%	100,0%

	2018-H1	2018	2019-H1
Individual	39,7%	41,9%	46,9%
Corporate	60,3%	58,1%	53,1%
Total	100,0%	100,0%	100,0%

Total Dividend Amount (TRY)

2011	2012	2013	2014	2015	2016	2017	2018	2019-SEP	Total
212.722.896	376.228.029	310.765.097	697.442.121	733.393.223	676.305.697	446.770.341	1.131.165.144	821.766.278	5.406.558.825

REIT	2019-SEP	Total	Share in the Total Dividend
Akiş REIT	103.122.734	465.257.570	8,61%
Akmerkez REIT	53.939.640	353.751.812	6,54%
Alarko REIT	26.037.017	72.910.631	1,35%
Ata REIT	-	701.701	0,01%
Atakule REIT	92.400.000	94.571.941	1,75%
Deniz REIT	-	1.014.804	0,02%
Emlak Konut REIT	114.733.491	2.303.279.179	42,60%
Halk REIT	73.786.550	94.634.464	1,75%
İş REIT	-	345.634.625	6,39%
Martı REIT	-	5.708.206	0,11%
Mistral REIT	-	3.900.000	0,07%
Özak REIT	113.273.884	115.173.964	2,13%
Peker REIT	41.663.331	41.663.331	0,77%
Panora REIT	49.824.901	237.448.038	4,39%
Reysaş REIT	-	1.135.609	0,02%
Saf REIT	-	391.323.255	7,24%
Servet REIT	-	2.388.675	0,04%
Sinpaş REIT	-	104.597.723	1,93%
Torunlar REIT	-	194.726.434	3,60%
Vakıf REIT	3.224.067	3.901.123	0,07%
Yeni Gimat REIT	149.760.661	572.835.740	10,60%
Total	821.766.278	5.406.558.825	100%

*Total dividend amount between 2011 and 2019 end of September.

Top 10 Countries as per the Addresses of Foreign Investors

31.12.2018

Country of Investor	Market Value (TL)
United States of America	866.224.008
United Kingdom	498.369.055
The Netherlands	242.590.503
Luxemburg	187.949.710
Bahrein	130.533.520
Kuwait	122.490.599
Georgia	117.500.000
Ireland	104.657.873
Italy	93.910.986
Singapore	90.823.790

30.09.2019

Country of Investor	Market Value (TL)
United States of America	905.592.172
United Kingdom	452.531.810
The Netherlands	239.326.296
Bahrein	121.064.613
Luxemburg	113.477.122
Italy	112.440.766
Kuwait	111.971.555
Afghanistan	96.524.837
Turkey	92.915.444
Saudi Arabia	78.395.548

Prices and Values of REITs - 30.09.2019

Symbol	30.09.2019 Closing Price	Actual Circulation Rate (%) 30.09.2019	Market Value (September 2019)	Market Value in Actual Circulation	Rate of Discount*
REYSAŞ REIT	2,00	34,5	248.000.000	85.535.200	79%
KILER REIT	1,89	21,1	1.890.000.000	399.357.000	75%
MARTI REIT	0,97	43,8	929.987.500	406.869.531	74%
ÖZAK REIT	0,79	48,5	86.900.000	42.155.190	74%
TORUNLAR REIT	1,26	38,0	309.960.001	117.784.800	73%
AKIŞ REIT	2,63	38,9	1.131.141.566	439.787.841	69%
İŞ REIT	1,70	25,0	618.800.000	154.638.120	67%
HALK REIT	0,98	17,3	909.440.000	157.242.176	60%
EMLAK KONUT REIT	1,39	50,6	5.282.000.000	2.670.579.200	60%
AKFEN REIT	4,63	31,4	402.810.000	126.603.183	57%
PANORA REIT	1,94	24,7	446.200.000	110.211.400	55%
VAKIF REIT	51,60	48,8	549.580.970	267.975.681	52%
ALARKO REIT	1,18	100,0	84.960.000	84.951.504	50%
ÖZDERİÇİ REIT	5,30	8,0	275.600.000	21.965.320	44%
SERVET REIT	2,27	24,3	417.680.000	101.370.936	44%
PERA REIT	0,32	67,9	75.237.026	51.100.988	38%
YEŞİL REIT	1,16	49,1	290.000.000	142.245.000	30%
AVRASYA REIT	3,11	24,3	227.341.000	55.152.927	30%
YEMİ GİMAT REIT	3,53	11,1	176.500.000	19.609.150	29%
DENİZ REIT	0,74	60,4	65.934.000	39.843.916	27%
MİSTRAL REIT	10,25	81,9	1.653.120.000	1.353.244.032	21%
YAPI KREDİ KORAY REIT	1,37	15,8	316.470.000	50.097.201	17%
ATAKULE REIT	1,35	13,6	181.196.274	24.552.095	14%
TREND REIT	1,90	44,5	76.000.000	33.835.200	3%
TSKB REIT	1,54	11,9	101.640.000	12.125.652	-1%
DOĞUŞ REIT	2,75	5,5	913.021.412	49.850.969	-3%
PEKER REIT	0,91	8,5	273.000.000	23.177.700	-6%
KÖRFEZ REIT	1,63	25,0	48.900.000	12.225.000	-11%
SINPAŞ REIT	0,88	25,7	768.410.220	197.174.062	-119%
ATA REIT	4,09	14,2	97.137.500	13.744.956	-122%
İDEALİST REIT	19,14	18,5	713.148.589	131.718.544	-175%
AKMERKEZ REIT	2,93	43,3	29.300.000	12.683.970	-314%
NUROL REIT	2,62	13,3	537.100.000	71.219.460	-2997%
TOTAL TRY		37%	20.126.516.057	7.480.627.906	55%
TOTAL US\$			3.566.191.693	1.325.482.911	55%

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.

*Discounted Market Value of 30.09.2019 According to Shareholders' Equity as of 31.12.2018. Negative value premium rate.

Equity Development of REITs (TRY)

	2011	2012	2013	2014	2015	2016	2017	2018
EMLAK KONUT REIT	3.802.903.000	4.207.725.000	8.353.608.000	8.751.284.000	9.325.399.000	10.730.193.000	12.465.519.000	13.083.518.000
TORUNLAR REIT	2.532.906.000	2.847.035.000	2.987.591.000	3.957.423.000	4.861.088.000	5.973.549.000	6.378.657.000	7.613.718.000
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
IŞ REIT	1.034.472.352	1.069.882.624	1.156.085.876	1.211.490.639	2.790.634.851	3.161.345.656	3.280.576.987	3.556.939.355
HALK REIT	-	521.316.710	769.176.013	827.793.895	879.448.866	1.630.195.744	1.879.401.652	2.275.075.016
YENİ GİMAT REIT	-	-	1.458.027.051	1.509.137.427	1.744.980.978	1.841.710.956	1.934.536.673	2.082.388.868
ÖZAK REIT	492.663.853	532.628.750	532.793.984	816.248.418	1.142.310.675	1.131.009.053	1.479.572.720	1.860.466.108
KİLER REIT	266.804.700	307.299.707	296.057.583	296.080.194	225.578.865	789.817.764	1.102.939.650	1.177.269.300
REYSAŞ REIT	306.174.531	337.146.854	340.215.629	347.985.355	302.696.389	826.913.693	937.753.103	1.149.857.616
ALARKO REIT	227.881.022	304.754.439	386.557.149	460.325.920	586.260.424	713.528.051	919.527.897	1.143.408.257
VAKIF REIT	186.817.489	193.035.451	197.390.855	552.300.231	822.556.803	864.982.812	940.320.708	981.030.288
PANORA REIT	-	-	655.267.980	708.295.387	766.064.504	769.111.884	923.005.862	946.821.397
DOĞUŞ REIT	188.242.718	225.695.204	604.510.601	656.340.414	733.919.115	826.592.304	880.585.987	884.454.554
AKFEN REIT	785.826.078	809.271.752	897.881.682	823.809.895	773.453.673	560.795.264	607.819.213	743.995.844
SERVET REIT	-	-	191.989.358	220.423.761	269.886.564	333.462.987	425.378.154	494.732.570
ÖZDERİCİ REIT	104.848.610	103.948.050	115.166.914	155.964.749	269.542.597	292.911.298	327.189.178	416.723.929
ATAKULE REIT	198.497.123	246.687.871	238.290.644	250.613.381	288.540.287	309.024.129	362.999.472	383.350.665
SINPAŞ REIT	1.050.543.138	1.074.824.847	1.071.357.248	1.153.527.810	1.048.572.827	997.291.344	893.180.910	350.563.705
MARTI REIT	138.620.754	139.289.707	119.805.841	404.018.152	327.585.356	356.576.880	327.547.309	329.792.130
PEKER REIT	-	-	-	-	-	-	313.204.649	322.578.660
AKMERKEZ REIT	161.168.371	179.344.278	193.817.323	211.062.016	224.805.974	225.727.674	232.992.706	259.105.076
TSKB REIT	218.096.201	235.144.139	208.995.321	210.512.988	219.547.296	192.899.532	170.243.177	258.087.638
DENİZ REIT	26.981.469	32.064.950	169.393.516	174.521.078	184.814.455	197.148.966	212.936.808	248.674.255
MİSTRAL REIT	-	-	-	-	-	58.319.543	200.730.928	209.710.861
AVRASYA REIT	77.611.111	78.790.341	88.981.935	90.476.991	123.085.043	127.203.111	151.927.550	170.819.568
YEŞİL REIT	201.145.355	216.176.104	255.178.099	230.907.010	253.908.466	267.337.836	242.460.940	121.015.722
KÖRFEZ REIT	-	-	-	49.471.590	48.650.334	85.290.521	95.795.125	100.447.497
PERA REIT	161.667.018	159.700.290	155.675.871	155.172.304	156.030.575	154.275.621	99.230.674	90.190.858
YAPI KREDİ KORAY REIT	62.344.161	55.274.381	35.554.514	66.469.805	72.205.548	63.905.557	70.060.000	78.062.797
TREND REIT	-	-	-	-	-	-	33.350.347	44.244.173
ATA REIT	-	27.351.191	28.171.273	28.205.414	35.288.711	39.642.865	42.028.855	43.756.166
İDEALİST REIT	9.213.524	9.161.742	8.821.444	8.510.009	9.025.896	8.559.182	7.859.117	7.071.227
MURUL REIT	62.644.315	69.810.623	52.548.844	20.956.042	55.290.026	206.410.601	217.473.068	-18.538.983
TOTAL TRY	12.298.072.893	14.463.972.236	22.295.301.048	25.177.953.065	29.590.130.840	34.926.661.191	40.656.427.734	45.040.136.534
TOTAL US\$	6.510.706.174	8.136.798.063	10.465.312.170	10.820.384.660	10.140.204.530	9.924.602.521	10.778.766.069	8.528.713.602

Source: Central Securities Depository Institution (CSD)
 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.
 *CBRT year-end buying exchange rate.

Capital Development of REITs (TRY)

	2012	2013	2014	2015	2016	2017	2018	2019-Eyilil
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
SIMPAŞ REIT	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	600.000.000	873.193.432	873.193.431
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
DOĞUŞ 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
TSKB 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
ÖZAK 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
MİSTRAL 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
PANDORA 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	14.985.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000
DENİZ REIT	40.000.000	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
İDEALİST REIT	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000	10.000.000
TOTAL TRY	6.630.645.504	8.591.888.200	8.924.466.449	9.190.008.656	9.439.404.832	10.490.750.137	11.346.523.031	11.737.523.031
TOTAL US\$	3.730.111.107	4.032.992.959	3.835.346.791	3.149.312.449	2.682.258.704	2.781.290.633	2.148.555.772	2.079.756.725

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.
 *CBRT September-end buying exchange rate

REIT's Equity Capital Ratio

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

Source: Central Securities Depository Institution (CSD)
 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)

	2011	2012	2013	2014	2015	2016	2017	2018
EMLAK KONUT REIT	7.514.249.000	8.394.287.000	13.470.982.000	14.953.485.000	17.227.504.000	18.702.367.000	20.623.660.000	23.319.270.000
TORUNLAR REIT	3.943.551.000	4.753.110.000	6.351.971.000	7.242.477.000	8.862.509.000	10.377.680.000	11.335.817.000	12.274.439.000
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
IŞ REIT	1.161.021.782	1.391.937.082	1.668.720.437	1.859.866.857	4.125.200.579	4.887.020.194	5.311.947.256	5.222.332.924
SINPAŞ REIT	1.993.516.410	2.093.766.722	2.303.899.843	1.979.481.563	2.001.837.323	2.210.602.422	1.994.659.933	5.020.175.511
ÖZAK REIT	781.408.277	857.560.621	1.277.920.836	1.523.313.553	1.671.663.696	1.779.081.234	2.403.713.837	3.572.298.881
HALK REIT	-	679.034.048	890.131.894	928.406.666	974.715.777	1.854.839.975	2.376.933.740	2.626.879.485
AKFEN REIT	1.128.519.864	1.179.027.637	1.518.526.032	1.445.949.859	1.585.857.957	1.498.018.392	1.763.195.286	2.436.937.014
REYSAŞ REIT	365.837.197	450.180.104	507.548.174	681.258.175	914.180.145	1.518.565.929	1.895.926.955	2.280.416.105
YEŞİL REIT	1.049.669.082	1.137.859.262	1.008.523.828	1.248.566.092	1.489.154.296	1.999.498.467	2.185.597.587	2.265.040.280
KILER REIT	451.160.152	503.470.029	602.835.810	583.008.732	629.257.454	1.390.589.182	1.941.060.448	2.187.070.536
YENİ GİMAT REIT	-	-	1.467.157.008	1.523.789.187	1.756.939.257	1.860.018.068	1.954.234.951	2.109.119.413
DOĞUŞ REIT	189.326.739	226.916.342	720.327.204	756.620.015	829.353.366	1.041.884.681	1.165.054.708	1.835.870.497
NUROL REIT	178.684.523	508.112.048	840.484.393	1.138.343.145	1.581.008.870	1.860.936.724	1.841.010.507	1.781.231.509
VAKIF REIT	189.197.017	195.348.868	198.991.299	553.866.019	856.907.521	1.029.303.670	1.152.183.130	1.695.769.583
ALARKO REIT	234.803.141	308.888.850	388.760.710	463.942.210	590.429.307	718.210.559	926.964.533	1.152.290.283
SERVET REIT	-	-	353.436.449	404.399.794	520.492.639	598.234.865	765.347.261	982.982.537
PANORA REIT	-	-	659.316.154	713.072.098	770.546.701	789.965.218	928.574.062	956.398.113
MARTI REIT	199.026.331	246.777.177	241.362.532	555.610.167	487.752.674	564.485.912	533.327.575	609.751.232
DENİZ REIT	27.069.836	32.171.186	172.834.827	175.286.593	188.960.936	198.272.777	249.961.059	563.326.508
ÖZDERİCİ REIT	116.444.351	141.722.020	184.354.501	264.368.245	419.187.195	470.079.392	540.540.365	554.872.641
PEKER REIT	-	-	-	-	-	-	629.115.637	526.457.046
TSKB REIT	340.564.264	364.374.330	376.188.282	366.792.215	421.685.495	437.654.306	466.563.935	509.427.257
ATAKULE REIT	200.392.646	248.814.538	240.320.551	252.817.243	292.033.100	322.230.671	384.983.099	487.324.309
AKMERKEZ REIT	166.507.771	182.741.694	197.524.098	217.637.601	234.424.252	233.113.523	240.541.899	265.538.439
MİSTRAL REIT	-	-	-	-	-	334.494.323	287.432.737	236.072.425
AVRASYA REIT	77.754.206	78.933.951	89.284.453	98.976.255	133.586.882	131.798.160	175.460.856	180.491.366
PERA REIT	220.023.868	215.295.341	217.564.039	197.811.868	197.094.357	206.796.273	166.088.353	135.207.980
KÖRFEZ REIT	-	-	-	83.047.791	103.307.230	126.168.782	107.458.478	108.177.015
TREND REIT	-	-	-	-	-	-	82.155.113	106.365.490
ATA REIT	-	27.575.109	29.434.267	33.359.398	65.710.862	69.597.861	96.717.405	100.529.319
YAPI KREDİ KORAY REIT	105.314.030	103.879.910	122.432.236	184.608.611	181.539.713	105.968.732	89.511.533	93.296.774
İDEALİST REIT	9.234.535	9.215.873	8.842.471	8.531.290	9.048.130	8.608.237	8.153.067	10.049.786
TOTAL TRY	20.643.276.022	25.325.640.652	37.364.466.631	41.790.652.576	50.907.381.643	59.329.070.632	68.896.397.102	81.817.126.225
TOTAL US\$	10.928.728.901	14.247.097.577	17.538.709.459	17.959.797.403	17.445.386.259	16.858.681.130	18.265.700.867	15.492.733.616

Source: Central Securities Depository Institution (CSD)
 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.
 *CBRT March 2019 end buying rate of exchange rate.

Development of Active Profitability* of REITs

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

Source: Central Securities Depository Institution (CSD)
 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)

	2011	2012	2013	2014	2015	2016	2017	2018
TORUNLAR REIT	177.312.000	336.888.000	190.556.000	1.058.919.000	953.604.000	1.172.384.000	455.108.000	1.287.204.000
EMLAK KONUT REIT	228.322.000	523.402.000	1.060.537.000	954.397.000	952.605.000	1.761.276.000	1.756.094.000	1.269.907.000
AKIŞ REIT	-	44.195.111	25.039.578	58.634.016	291.947.325	169.929.189	490.551.211	1.029.882.607
HALK REIT	-	625.844.000	867.259.000	61.347.146	57.423.905	107.667.056	252.108.771	394.801.082
İŞ REIT	66.953.531	65.408.398	116.156.720	86.771.767	555.932.867	420.511.402	179.956.837	341.610.873
YENİ GİMAT REIT	-	-	220.498.852	107.820.624	302.766.482	185.919.977	189.964.446	275.718.990
ALARKO REIT	31.229.378	14.271.557	84.385.039	78.151.728	131.791.243	133.207.239	152.357.089	269.599.472
ÖZAK REIT	161.642.510	14.471.404	-4.234.495	220.260.368	191.735.942	14.028.274	259.392.437	234.955.963
REYSAŞ REIT	23.172.170	31.015.378	24.636.912	7.395.793	-43.054.120	131.380.940	105.578.390	212.108.681
KİLER REIT	54.199.034	40.495.007	-11.065.189	-57.713	-70.624.573	30.750.491	313.095.671	144.230.990
AKFEN REIT	199.798.774	24.201.835	18.002.845	-2.447.787	-46.983.079	-256.908.907	39.410.018	104.492.321
AKMERKEZ REIT	42.013.558	54.321.987	59.841.965	65.687.893	73.325.045	77.821.662	77.807.440	88.649.656
PANORA REIT	-	-	76.063.216	83.138.916	95.899.761	42.005.980	192.069.578	66.193.235
SERVET REIT	-	-	2.032.687	29.608.066	47.069.232	40.102.331	70.335.221	49.045.866
VAKIF REIT	25.790.717	6.217.962	4.358.389	21.854.652	74.143.727	42.424.825	75.356.625	40.755.562
DENİZ REIT	-1.692.037	5.083.481	-2.428.081	5.127.562	10.293.377	12.334.511	15.787.842	38.243.618
ATAKULE REIT	-8.738.123	48.190.748	-7.305.137	12.347.445	37.939.105	20.496.640	-16.017.591	20.349.204
AVRASYA REIT	777.514	1.180.018	10.193.578	1.494.953	8.883.075	4.116.104	24.714.756	12.562.985
TREND REIT	-	-	-	-	-	-	-3.233.144	10.919.027
PEKER REIT	-	-	-	-	-	-	49.145.977	9.364.465
YAPI KREDİ KORAY REIT	-10.461.633	-7.069.780	-19.778.518	31.061.048	5.844.853	-9.048.741	1.702.026	8.464.917
MİSTRAL REIT	-	-	-	-	-	-3.548.017	142.385.845	6.103.327
KÖRFEZ REIT	-	-	-	-383.141	-762.396	36.642.706	10.509.081	4.657.052
DOĞUŞ REIT	13.205.290	37.452.486	21.915.267	51.828.245	77.601.516	58.650.926	54.065.513	3.933.529
ATA REIT	-	1.055.266	820.082	763.957	7.083.297	4.354.154	2.385.990	1.727.311
IDEALİST REIT	-214.843	-28.719	-340.215	-315	516.505	-309.741	-697.763	-1.008.898
PERA REIT	-2.200.253	-1.966.728	-4.207.668	-500.383	842.735	-1.753.341	-55.048.881	-8.962.972
MARTI REIT	1.900.837	1.174.504	-19.344.721	209.249.664	-132.876.490	-23.052.529	1.211.701	-25.948.294
ÖZDERİCİ REIT	2.948.028	-917.019	11.034.112	40.761.104	113.462.010	23.525.439	33.930.819	-60.788.632
TSKB REIT	-2.837.538	17.047.938	-26.166.850	1.543.143	9.036.381	-26.645.070	-22.672.732	-61.888.537
YEŞİL REIT	14.644.527	15.030.749	39.001.995	-24.352.193	1.067.993	-13.409.358	-5.392.174	-157.800.020
SINPAŞ REIT	140.010.918	75.786.232	18.545.007	89.466.839	-52.220.536	-54.846.914	-87.039.595	-196.882.437
NUROL REIT	1.206.776	7.166.308	-17.288.835	-31.593.612	-105.613.041	151.070.362	11.069.818	-235.960.059
TOTAL TRY	1.158.983.135	1.979.918.123	2.838.718.535	3.218.295.785	3.548.681.141	4.251.077.590	4.765.993.222	5.176.241.884
TOTAL US\$	717.325.701	1.095.996.747	1.474.812.206	1.516.204.553	1.321.668.954	1.473.612.587	1.355.207.354	1.134.966.537

Source: Central Securities Depository Institution (CSD)
 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.
 *CBRT June-end buying exchange rate

Development of Active Profitability* of REITs

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

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

With the Contributions of



Esentepe Mahallesi Büyükdere Caddesi Yonca Apt. C Blok No: 151-1 D: 43
Zincirlikuyu - Şişli / İstanbul

Tel: +90 (212) 282 53 65 - 325 28 25 Fax: +90 (212) 282 53 93

www.gyoder.org.tr gyodergosterge.com info@gyoder.org.tr