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with contributions of



GYODER INDICATOR, TURKEY REAL ESTATE SECTOR 2020 Q3 REPORT
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Prof. Ali Hepşen, Istanbul University, Faculty of Management, Department of Finance, Academic Member

EDITOR

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PRESENTATION AND EVALUATION

Real Estate and Construction Sector Overview

The COVID-19 pandemic, increasingly spreading throughout the world as of 2020, has had an impact on almost every economic and social variable. As an unpredicted systemic risk, many administrative processes from global business manners to decision-making processes had to be reshaped according to new circumstances. It is inevitable that such unprecedented and wide spread insistence of events, called “black swan”, have an impact on industries as well. As in other industries, the construction and real estate sectors have been affected by both business manners and demand-side processes.

Even though the pandemic may seem to be under control in the second and third quarters due to the summer effect in the northern hemisphere and the measures taken worldwide, it's escalation again at the beginning of autumn has been affecting the global economy and health system negatively. Such fluctuations seem unavoidable until the widespread vaccination is achieved.

“Growth” figures come up as a macroeconomic variable best summarizes the situation. It will be appropriate to analyze how the process has evolved. Global growth has become quite problematical, also due to the disturbances in international trade and politics both before and during the pandemic. According to the IMF World Economic Outlook Report published in October 2020, it was announced that the global growth is projected to be -4.4 percent. In the same report, -5.8 percent is forecasted for advanced economies and -3.3 percent for developing economies.

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

The decline at the level of 1.5% in the construction sector can be considered as the first sign of the change of trend after

the rapid contraction. In this context, we can associate the sector with a big freight train; its acceleration and stop takes a bit more time than other sectors. Although the sectors did not achieve the expected performance in Q2, the measures adopted point to a noticeable recovery, especially as of the end of Q2.

Q3 growth figures seem to be quite robust for both Turkey and the sector. Leading indicators also support the growth process. In Q3, with the positive change in the conditions to access credit and in the related policies, the funds needed both for the sales and the construction sector were considerably allocated.

The positive reflection of such measures is observed in housing sales figures. While the total housing sales was 865 thousand in the first nine months of 2019, it was 1 million 161 thousand in the same period of 2020 and achieved an increase of 34.2%. In the same period, the number of first-hand mortgaged housing sales reached 162 thousand, achieving an increase of 141.2% compared to the same period of the previous year. Second-hand mortgage sales were even more with 346 thousand units, achieving an increase of 187.2% compared to the first nine months of 2019.

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

It is possible to claim that there has been a recovery in new construction activities, especially as of the end of 2020 Q2. The recovery trend of the sector can be seen more clearly in the growth figures to be announced for 2020 Q3. However, both the global peak of the pandemic stated above and the seasonal effects may slow down the recovery trend in the sector in 2020 Q4 compared to the previous quarter.

¹IMF, 'WEO-A Long and Difficult Ascent', October 2020, p.9

Transformation in Real Estate and Construction Sector

It is clear that businesses performing activities in the construction and real estate sector need to institutionalize and attach more importance to risk management. Our companies' adoption of a structural transformation for more critical financial management processes in addition to manufacturing is of great importance for the benefit of both the sector and the sub-sectors.

The construction and real estate sectors also have to set a road map according to such changes in the world. It is obvious that the variables of the construction sector should be analyzed very carefully and in a specific term. In view of this, the dynamics and expectations of the market should be handled through analyses.

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

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

The use of financial resources in the construction sector, which has undergone a critical change in construction, usage and consumption patterns, should also change. As stated in the recommendations section below, 'securitization' based on real estate and related rights and the activation of indigenous

institutions are important for the sector as well as for our country on socioeconomic basis.

On the other hand, the sector's restructuring itself in line with the 'new normal' in order to benefit significantly from the global changes occurred in the post-pandemic period, making plans together with other sectors and economic decision-makers to achieve growth by using Turkey's supply chain and logistics advantages would be beneficial.

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

Recommendations for the Construction and Real Estate Sector

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

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

development of the secondary market required in this area.

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

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

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

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

- Making the necessary legal and administrative arrangements for the completion of the building construction not completed yet, especially as a result of financial distress of the contractors initiated urban transformation process, and for the elimination of the zoning/settlement problems

- Implementing a new comprehensive "Amnesty on Reconstruction/Housing", where the technical conditions are well planned and which has separate coverage for each zoning status

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

- Providing tax advantages to those who buy their first houses

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EXPERT OPINION

On the US presidential election...

While writing these lines, the US election results were not yet certain. However, what was certain was that the Democratic Party continued to witness a decline as it could not produce anything new against the problems increasing each passing day, despite the economic and social disruption caused by the pandemic. Nothing has changed on the Republican Party and Trump side since the last election. Therefore, I think it would be better to analyze this election not over Trump, but over the Democrat Party & Biden, who has lost his energy and is likely to have health problems.

For quite a while, the Democratic Party has been far from reducing the negative impacts of globalization seen in some segments of the society, preferred to stay silent against the destabilizing effects of financial capital and failed to address the problems gradually faced by the workforce in the new industrial revolution. The fact that the party prefers to select a presidential nominee

within the party's privileged and status quo clique, who fails to say something new, instead of nominees who object to all corruption in the country poses a serious challenge not only for the United States but for the entire world. The approach of the political understanding represented by Trump for the increasing economic problems in developed and developing countries is primitive and risky. However, I believe it is equally risky for the opposing political view to take the power without producing any solution for a long time. The main reason is that I think it is highly probable that the political understanding to replace the government unable to solve the increasing problems of the world economy for four years would even be undesirable against the political approach represented by Trump.

In fact, we live in an era where we need to settle fundamental problems not only in the US but all over the world. The gradual decline of wage share in national

income is the greatest barrier for low and middle income population to consume without borrowing. It is apparent that policies increasing household and private sector debts by providing liquidity to the system will not be able to permanently remedy the problem of demand deficit that has become increasingly noticeable on a global scale. It is not difficult to predict that the next crisis would go down in history as a global debt crisis, especially if the debts of developing countries are not restructured. Despite the fact that there is a lot of information and data supporting all such, the lack of efforts is as puzzling as the problem itself.

Moreover, the failure of parties representing social democracy which I tried to explain above to address the problem is not specific to the US only. Although the political approach based on marginalization and polarization provides a comfort zone for politicians in developed countries, such as France, in the short term, it paves

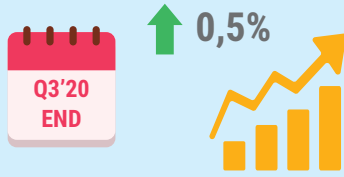
the way for a much more severe political atmosphere in the long term as it is far from dealing with the economic problems. In this respect, we are faced with a situation that brings to mind the political atmosphere of the world in the 1930s. After the Great Depression in 1929, the political parties which were unable to solve the structural problems in the economy left their place to right-wing extremism in the 1930s. We all know what happened in the aftermath. In order not to re-experience a similar nightmare, parties representing social democracy must put effective solution proposals on the table in the forthcoming period. Unfortunately, there are no signs yet, as in the US elections. This regrettably reminds me of the famous philosopher George Santayana's quote: "Those who cannot remember the past are condemned to repeat it."

Prof. Dr. Ümit Özlale

06 November 2020

MAIN ECONOMIC DATA

Annual Growth (TRY)

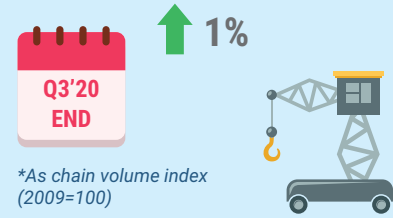


*As chain volume index (2009=100)

Inflation



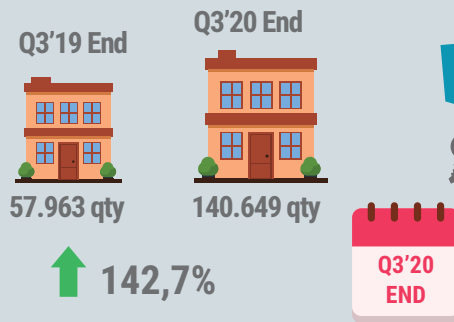
Construction Sector Growth Rate*



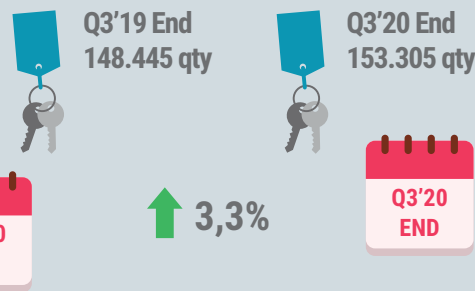
*As chain volume index (2009=100)

HOUSING

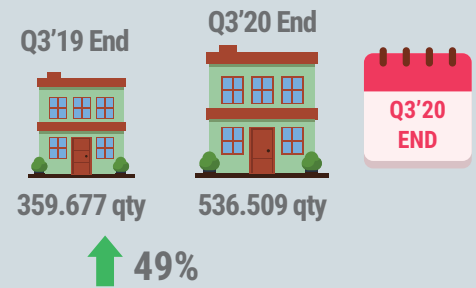
Construction Permits



Occupancy Permits



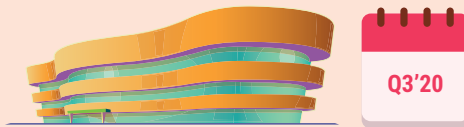
Housing Sales



SHOPPING MALLS

Total Stock

↑ 454 Shopping malls
13 million 376 thousand m² GLA
Under Project 32 shopping malls



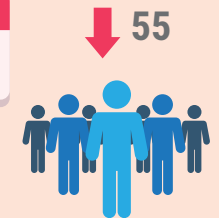
Leasable Area Per 1.000 persons



Turnover Index

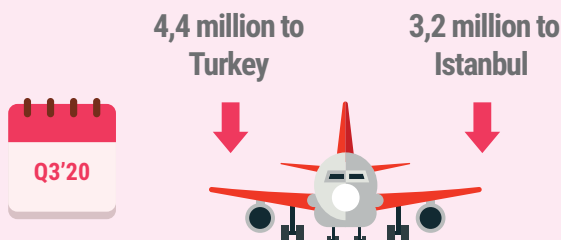


Visitor Index

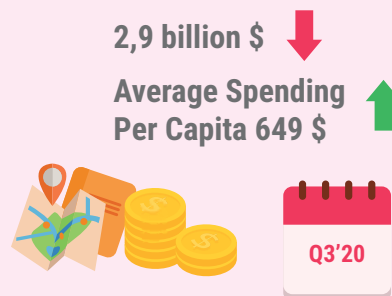


TOURISM AND HOTEL

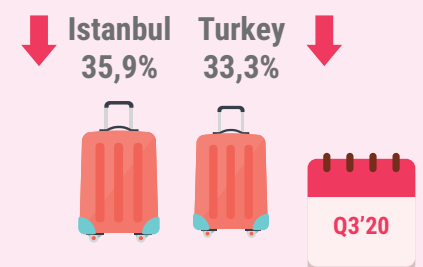
Number of Total Visitors



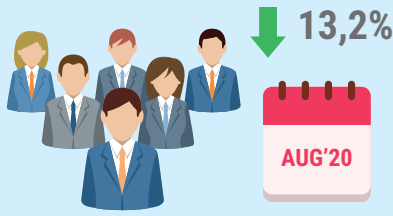
Tourism Revenue



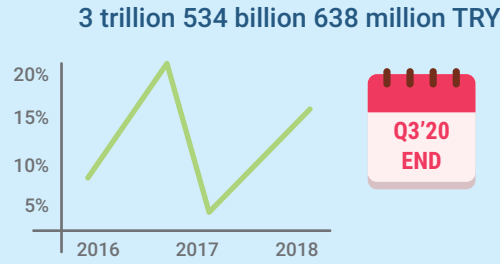
Occupancy Rates



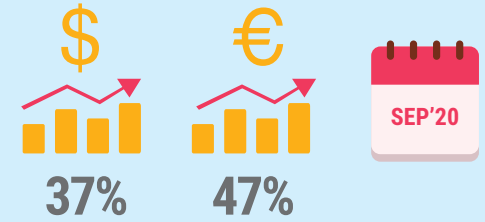
Unemployment Rate



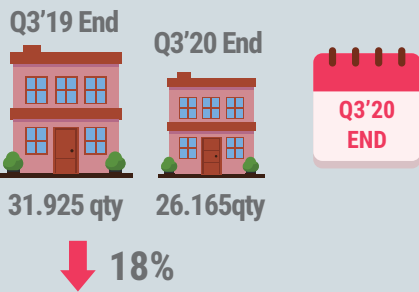
GDP



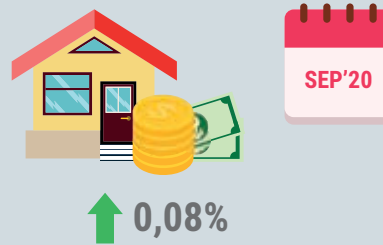
Exchange Rate Increase



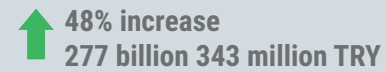
Housing Sales to Foreigners



New Housing Price Index



Housing Loan Stock



LOGISTICS

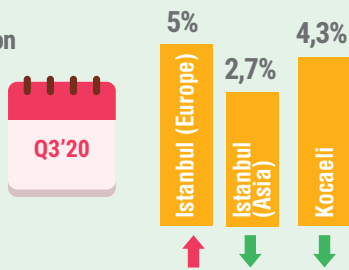
Total Stock
10.410.469 m²

Under Construction
2.257.040 m²

Under Project
533.231 m²

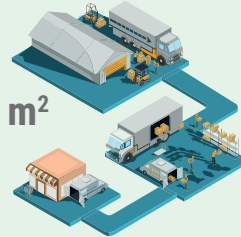
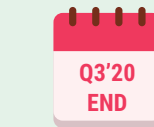


Vacancy Rates



Leasing Transaction Volume

229.440 m²



REITs

Number of REITs Trading
(Q3'20) 33 unit

REIT Market Value
(Q3'20) 42.986,90 million TRY

Transaction Volume
(Q3'20) 284.217,91 million TRY



OFFICE

Total Stock

6,46 million m²



Vacancy Rates

23,2%

Leasing Transaction Volume

90,869 m²

Q3'20



Primary Rent

27\$ / m² / month

Q3'20



REIFs

REIF Total Market Size

Q3'19
5.449.822.918

Q3'20
6.970.116.701 ↑



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



MAIN ECONOMIC DATA

Turkish Economy Recovered Quickly In 2020 Q3

Turkey's economy has made a strong recovery in Q3, after the second quarter's COVID-19-induced contraction. In 2020 Q3, calendar day and seasonally adjusted gross domestic product (GDP) grew by 15.6% compared to the previous period, while the annual growth of calendar day adjusted GDP was 6.5%. According to unadjusted data, annual growth in GDP was 6.7%, above the market average expectation of 5.5%. While the private sector consumption and investment spending were effective in this recovery, net foreign demand limited the growth. In terms of production, an overall increase was observed. As per these results, GDP grew by 0.5% in the January-September period of 2020 compared to the same period of 2019. The annualized GDP, which was US\$ 743.9 billion in 2020 Q2, fell to USD 736.10 billion in 2020 Q3. Forecasted data indicates that the recovery continues in October and November with the normalization process after May. Manufacturing industry PMI, which was 52.8 in September, was recorded as 53.9 in October and 51.4 in November. Likewise, the capacity utilization rate has gradually increased from 74.3% in September and reached 74.9% in October and 75.3% in November. However, with the effect of the ongoing pandemic, the upturn in expectations lost pace and sectoral confidence indices fell in November, pointing to a moderate slowdown.

Inflation continues its upward trend due to the capacity constraints caused by the exchange rate volatility and the normalization process, as well as the rapid increase in food prices. Annual inflation measured by consumer price index (CPI), which was 11.7% in September, increased to 11.9% and 14.0% in October and November, respectively. On the other hand, with the cost pressure caused by the developments in the exchange rate and international commodity prices, the domestic producer

price index (D-PPI) increased from 14.3% in September to 18.2% in October and 23.1% in November.

While the CBRT increased the policy rate upon the increasing risks in the inflation outlook, it decided to simplify the operational framework of the monetary policy. CBRT, not changing the interest rates in the October meeting, increased the weekly repo rate from 10.25% to 15.00% in the November meeting. In addition, it started to provide funding through weekly repo auctions. At the same time, the CBRT decided to simplify the reserve requirement system based on real credit growth and differentiated on a sectoral basis. In this context, the monetary transmission mechanism was supported in order to strengthen the fight against inflation by increasing the required reserves and tightening financial conditions. The Banking Regulation and Supervision Agency started to gradually lift the measures taken during the pandemic. Within this context, it has been decided to repeal the Asset Ratio (AR) calculation as of the end of the year. In addition, restrictions on transactions with non-residents have been eased.

The financial markets have recently been driven by positive developments on vaccines developed against COVID-19, increasing number of cases and macroeconomic data announced worldwide. While supportive economic policies have been maintained in advanced economies, the data announced indicated that the recovery in the global economy may have slowed down due to the increasing number of cases. In the meantime, the global risk appetite remains strong as uncertainties regarding the US election have settled down.

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	2.054.898	26.624	938.310	12.178	4,90	2,19
2015	2.350.941	30.056	861.467	11.085	6,10	2,73
2016	2.626.560	33.131	862.744	10.964	3,30	3,04
2017	3.133.704	39.019	852.618	10.696	7,50	3,68
2018	3.758.316	46.167	789.043	9.792	3,00	4,76
2019	4.320.191	52.316	753.693	9.213	0,90	6
2020*	3.534.638	-	527.133	-	1,30	6,71

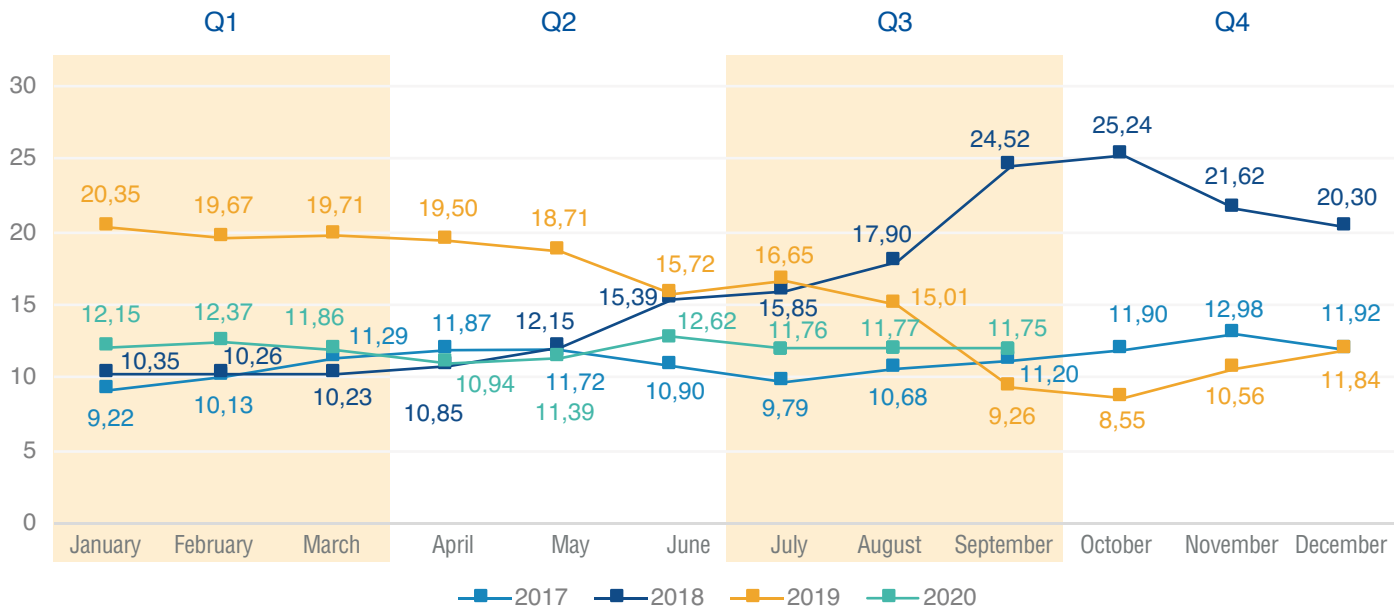
First quarterly estimate of Gross Domestic Product of 2020 Q3, with chain volume index, grew by 6.7% compared to the same quarter of the previous year. Cumulatively, as of the end of Q3, it grew by 0.5% compared to the same period of the previous year as the chain volume index (2009=100)

Source: TurkStat

*End of Q2

**Chain Volume Index (2009=100)

Annual Inflation*

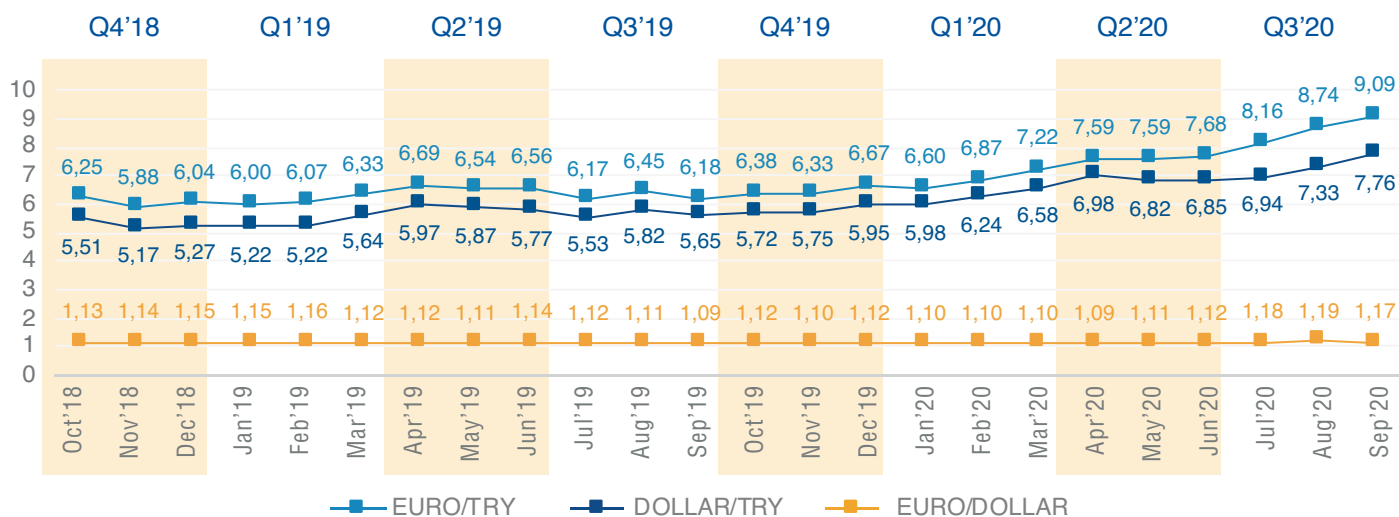


Consumer Price Index (CPI) increased by 11.75% on annual basis and 0.97% monthly in September. CPI increased by 0.97% in September compared to the previous month, 8.33% compared to December of the previous year, 11.75% compared to the same month of the previous year and 11.47% on the twelve months moving average basis.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



The US Dollar, which closed 2020 Q2 with 6.85, rose to 7.76 in September 2020 and the Euro rose to 9.09 in September 2020, which closed Q2 with 7.68.

Source: CBRT
*By the last day of each month

Comparison of Investment Instruments (%)

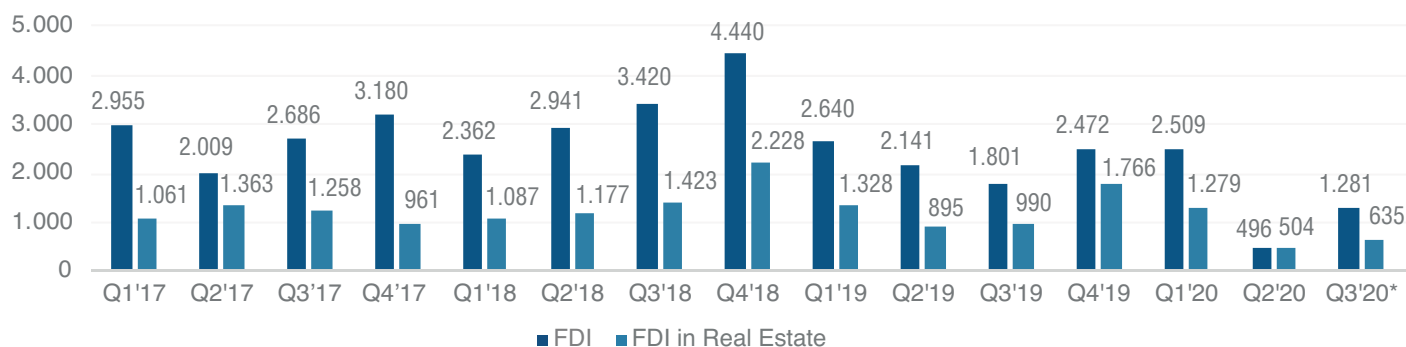
Period	TR-81 REIDIN*	REIDIN GYODER New House Price Index**	Deposit Rate	BIST 100 Index	USD	Euro	Gold (Billion)	Government Debt Securities
Q2'16	1,95	0,41	2,63	0,77	1,66	1,42	6,14	2,38
Q3'16	1,08	-0,41	2,59	-1,31	17,92	10,98	2,63	-2,49
Q4'16	2,34	1,12	2,56	3,53	22	17,47	14,4	-2,44
Q1'17	3,14	1,22	2,55	17,5	4,97	6,35	11,77	2,38
Q2'17	3,08	0,86	2,62	10,27	-4,06	0,84	-1,44	4,46
Q3'17	2,33	1,03	3,03	7,16	-1,26	4,78	2,68	1,61
Q4'17	2,76	0,85	3,08	3,11	10,53	9,78	6,55	-1,84
Q1'18	2,55	0,90	3,18	6,58	1,25	5,51	5,93	2,08
Q2'18	1,73	0,78	3,27	-17,83	19,15	12,82	14,76	-6,29
Q3'18	0,82	0,50	3,79	-0,41	36,84	36,59	28,06	-8,12
Q4'18	0,58	0,77	5,26	-3,81	-16,2	-18,17	-12,18	15,4
Q1'19	0,97	0,27	5,53	9,89	2,72	2,04	7,03	5,81
Q2'19	1,97	0,92	4,79	-7,25	6,4	6,28	11,35	1,81
Q3'19	2,01	0,38	5,31	8,3	-1,74	-4,23	8,6	12,9
Q4'19	3,07	1,34	3,92	9,18	2,49	3,44	0,68	9,40
Q1'20	2,61	2,43	2,63	-13,90	8,27	7,82	16,10	2,61
Q2'20	5,52	2,06	2,36	17,11	7,58	9,45	17,49	5,89
Q3'20	8,92	2,12	1,93	-1,09	10,53	15,79	22,91	-2,20

When the housing price increase as well as the increase and return performance of financial investment instruments in the 2020 Q3 are analyzed, -2.20% return was observed in Government Debt Securities and 22.91% in Bullion. During this quarter, there were also gains in US Dollar and Euro.

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

Foreign Direct Investment Inflow

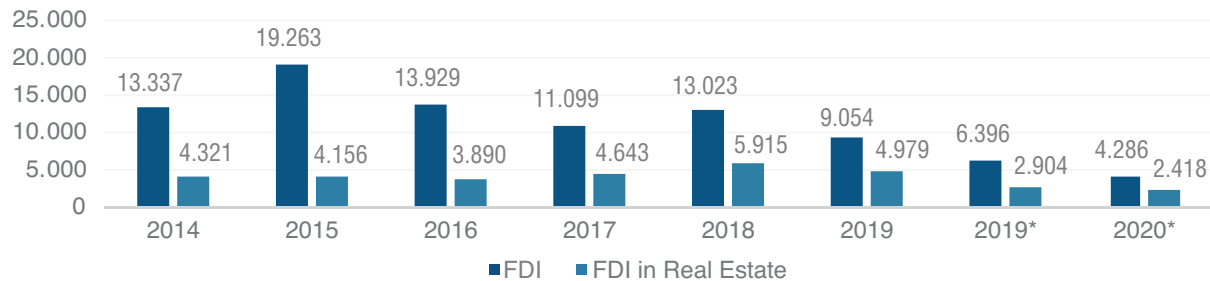
Foreign Direct Investment (million USD)



At the end of August 2020, net foreign direct investment inflow (actual inflow) was realized as US\$ 4.286 million. Compared to the investment inflow of US\$ 6.396 million in the same period of 2019, a 33% decrease was recorded in 2020.

Source: The Ministry of Treasury and Finance
*Data of 2020 July - August

Foreign Direct Investment (million USD)



Source: The Ministry of Treasury and Finance
*End of August 2019-2020

Age 15+ Unemployment*

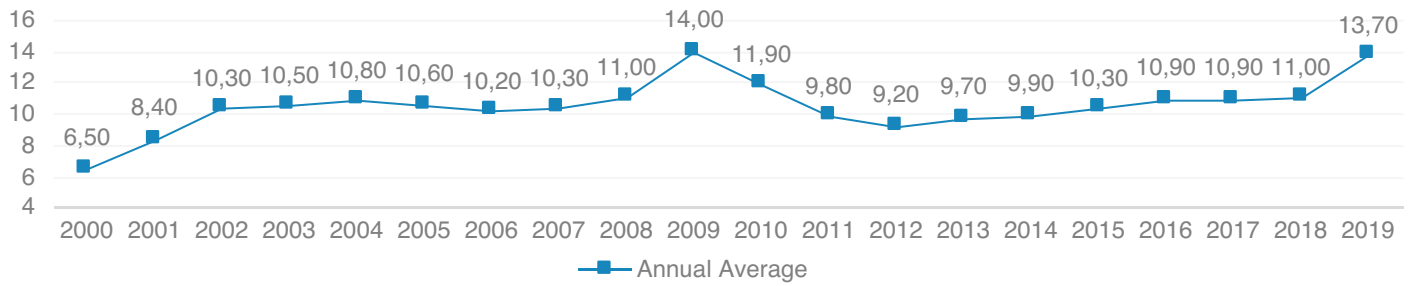
Monthly Average (%)

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

The number of unemployed of aged 15 and above in overall Turkey in August 2020 decreased by 456 thousand compared to the same period of the previous year and fell to 4 million 194 thousand. The unemployment rate fell 0.2 percentage point to 13.2%.

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

Annual Average



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

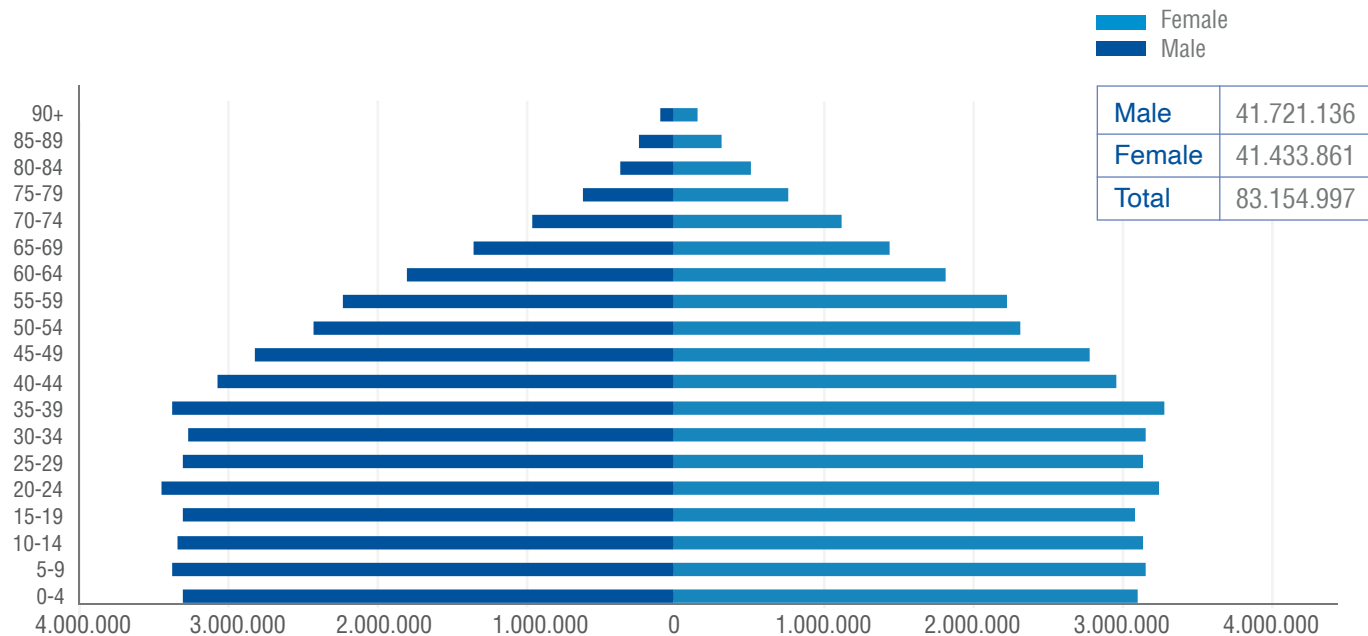
Population Growth in Major Cities (thousand)

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

Source: TurkStat

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

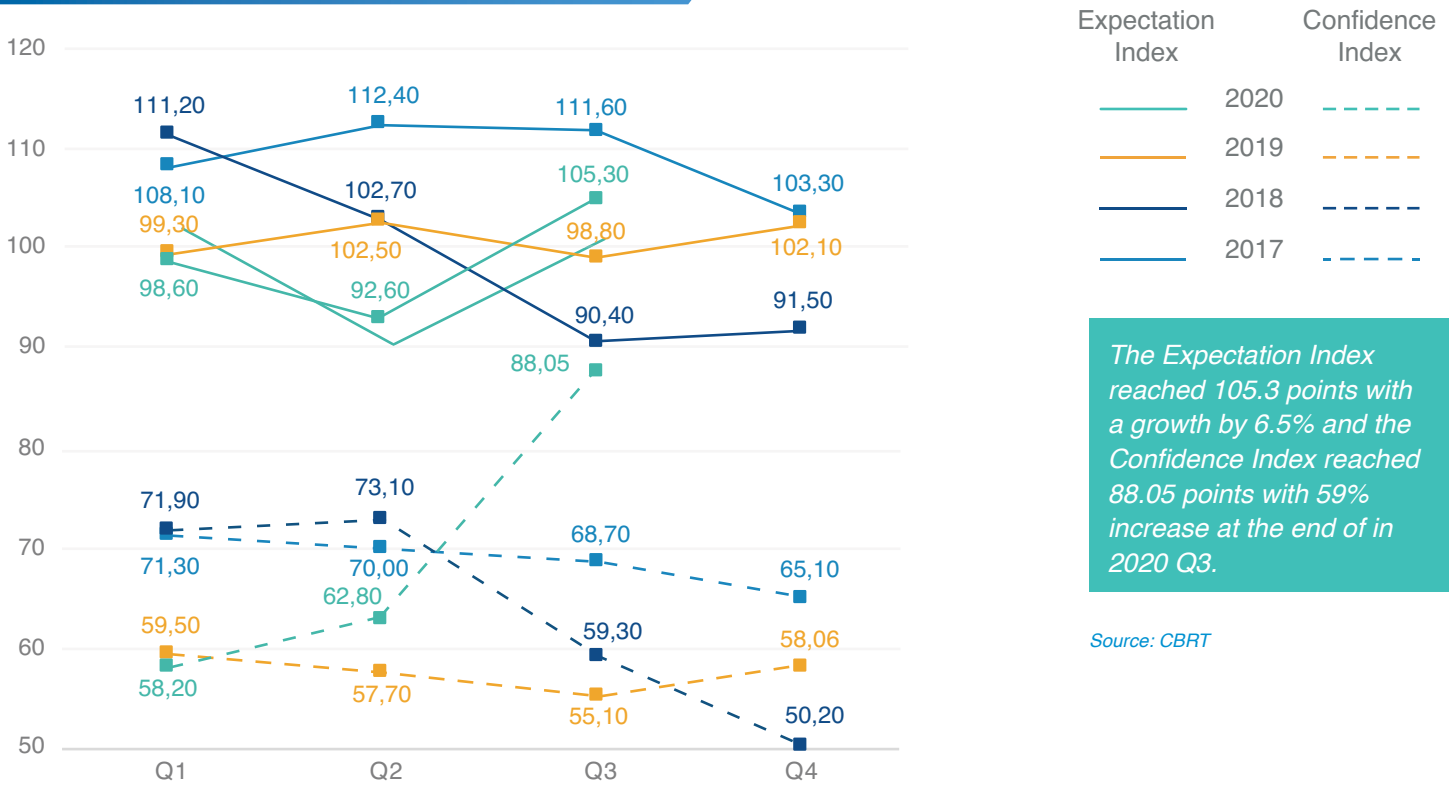
Population by Age Group and Gender, 2019



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

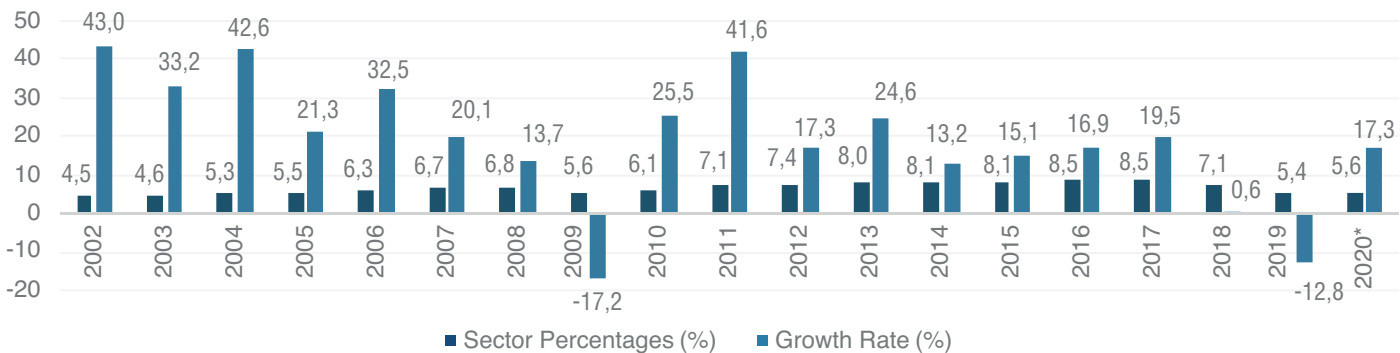
Source: TurkStat

Expectation and Confidence Index



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

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



The construction sector's share of GDP with production method at current prices on annual basis was 4.8% as of 2020 Q3. During the same period, while the construction sector grew by 25.3%, the growth rate of real estate activities was 11.5%. GDP, on the other hand, increased by 22.6% and reached TRY 1 trillion 419 billion 483 million.

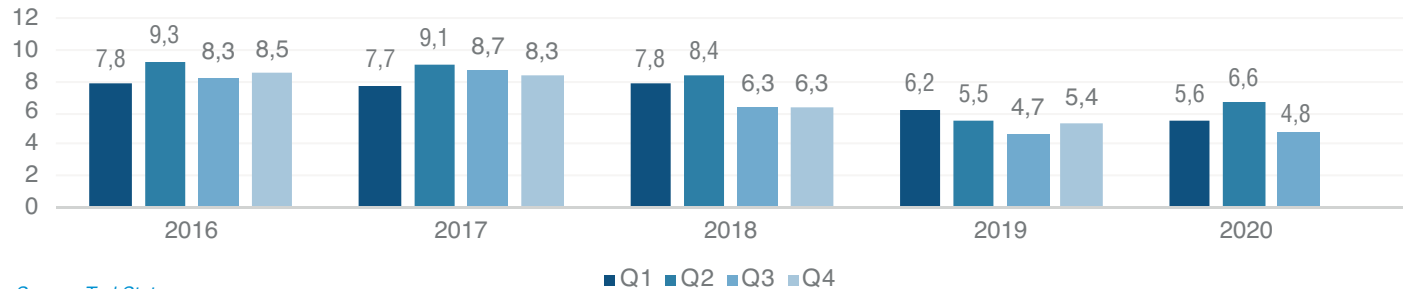
Source: TurkStat

*End of 2020 Q3

**Figures for 2013 and before were updated.

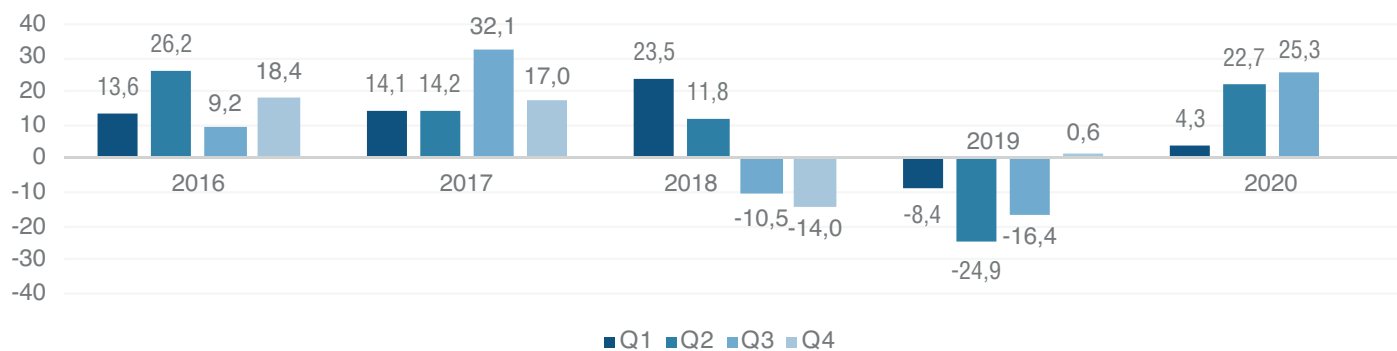
Share of Construction Received from the GDP by Production Approach at Current Prices

Share in GDP on Quarter Basis (%)



Source: TurkStat

Growth on Quarter Basis (%)*

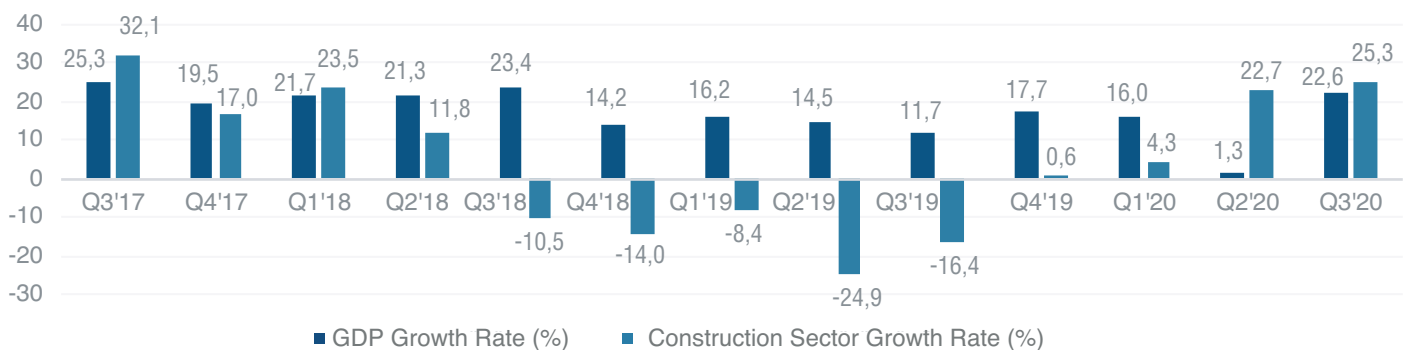


Source: TurkStat

*Comparison with the same period of the previous year.

** Previous period figures have been updated.

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



Source: TurkStat

*Comparison with the same period of the previous year.



HOUSING

Housing Sales Hit The Highest Level On A Quarterly Basis With An Increase Of 49% Compared To The Same Period Of The Previous Year And Reached 536.509 Units

In 2020 Q3, housing sales increased by almost 49% compared to the same period of the previous year and hit the highest level on a quarterly basis with 536.509 units. The highest rate of increase with 26.22% was observed in house prices as of August. The interest rates that were low due to the housing loan campaign launched by the public banks as of June had a positive impact on housing sales and housing price increases in July and August. Then there was a substantial increase in interest rates as of September and a 6.92% fall was recorded in sales compared to the same month of the previous year.

In 2020 Q3, first-hand sales decreased by 23.3% and second-hand sales increased by 64.0% compared to the same period of the previous year. The ratio of the first-hand sales in total sales decreased compared to the previous quarter and realized as 30.1%, which is the lowest level in the data set on a quarterly basis.

Mortgage sales reached 242.316 units with an increase of 130.7% compared to the same period of the previous

year due to the decline in housing loan interest rates, and hit the highest level on a quarterly basis, similar to the total housing sales. Other sales increased by 15.5% compared to the same period of the previous year and reached 294.193 units.

Meeting the financing needs with low interest rates owing to the housing loan campaign continued the upward trend in housing prices as in Q3, and an annual increase of 12.9% was recorded in real terms as of August.

Sales to foreigners increased by 259.2% compared to the previous period and 11.903 houses were sold to foreigners in the third quarter. The share of sales to foreigners in total sales increased and was recorded as 2.2%. In housing sales to foreigners in Q3, Istanbul ranked first with a share of 42.5%, while Antalya was the second with a share of 20.3%.

Building Permits Statistics and Percentage Changes

Building Inventory Data

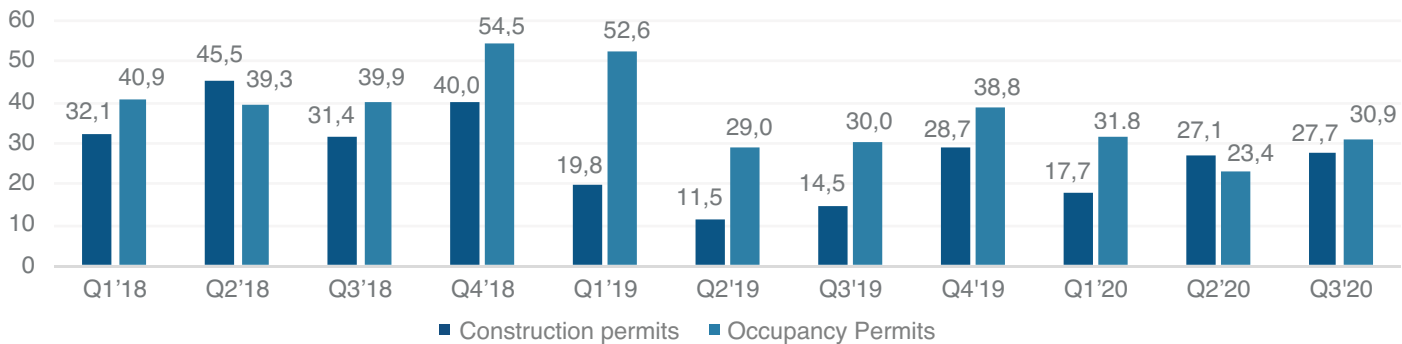
Year	Housing Stock	Rate of Change
2013	24.803.909	-
2014	28.252.598	14%
2015	28.727.506	2%
2016	29.340.118	2%
2017	32.802.435	12%
2018	35.040.843	7%
2019	38.801.537	11%

In the first 9 months of 2020, the building permits increased by 73.7% on the basis of number of buildings, 58.1% on the basis of area, 76.1% on the basis of value and 97.9% on the basis of number of apartments, compared to the previous year.

In the first 9 months of 2020, occupancy permits granted by the municipalities decreased by 23.5% on the basis of number of buildings, 22.8% on the basis of area, 15.3% on the basis of value, 22.3% on the basis of number of apartments, compared to the previous year.

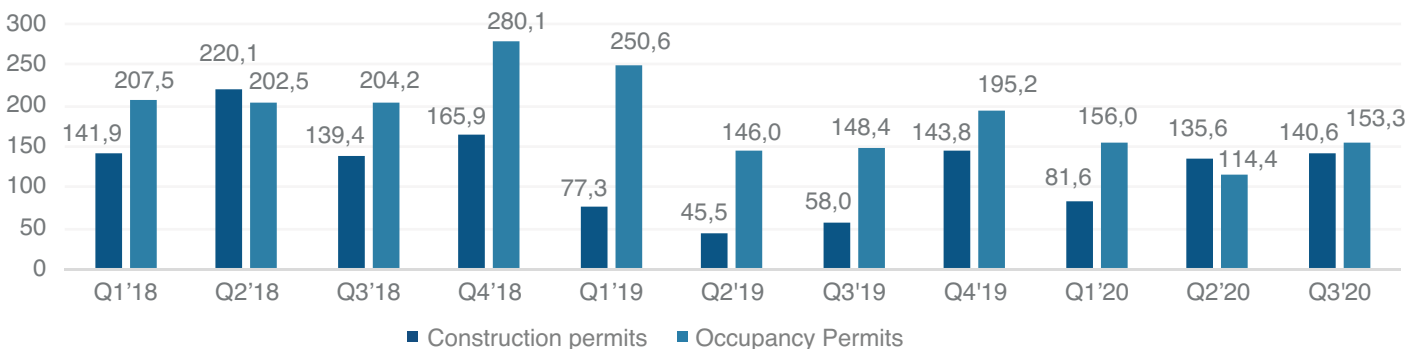
Source: TurkStat

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
Q4'19	174.570	308.686	483.256	144.600	29,9
2019 Total	511.682	837.047	1.348.729	332.508	24,7
Q1'20	107.432	233.606	341.038	129.299	37,9
Q2'20	90.340	193.391	283.731	137.075	48,3
Q3'20	161.436	375.073	536.509	242.316	45,2

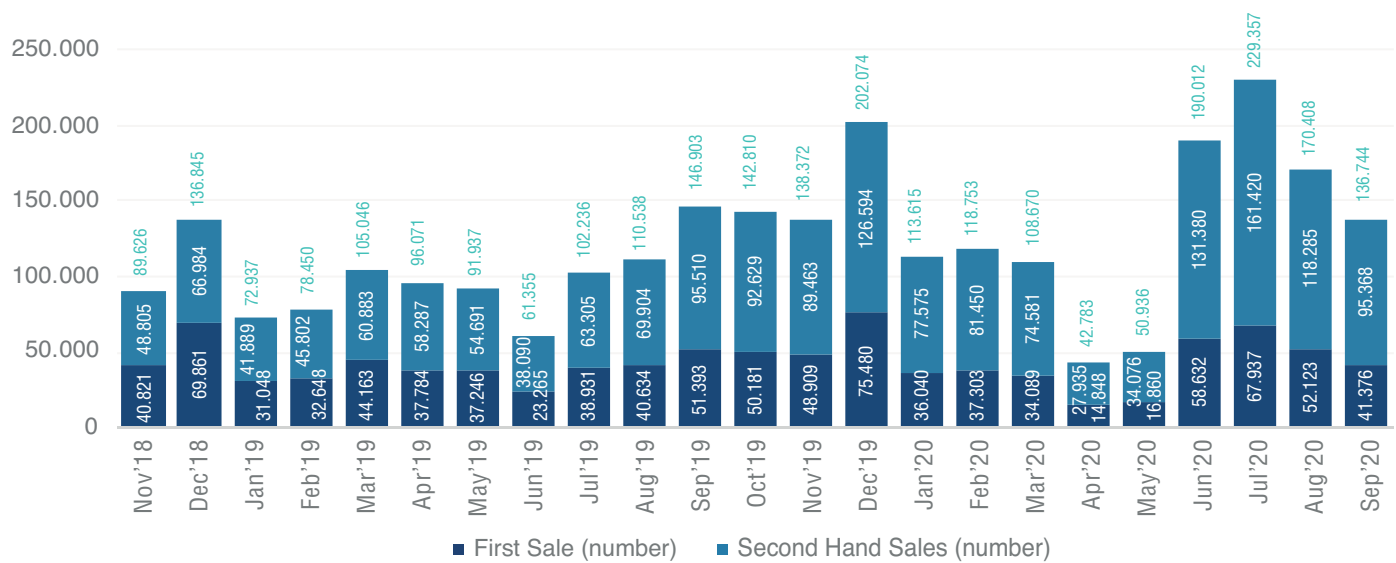
Housing sales in Turkey fell by 6.9% in September 2020 compared to the same month of the previous year and was recorded as 136.744.

Source: TurkStat

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

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

Housing Sales on Annual Basis (number)



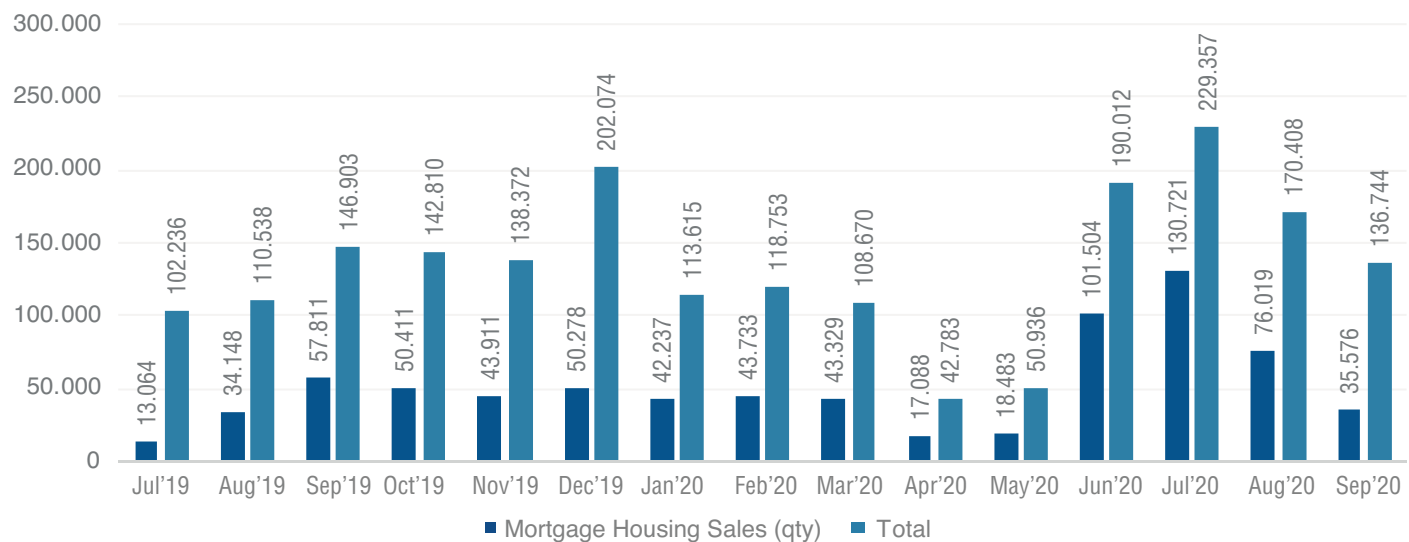
In September 2020, first-hand housing sales fell by 19.5% compared to the same month of the previous year and was recorded as 41.376. The second-hand sales decreased by 0.1% in September 2020 compared to the same month of the previous year and fell down to 95.368.

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

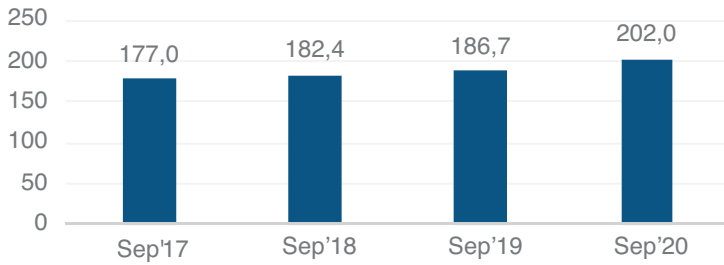


Mortgaged sales decreased by 38.5% in September 2020 compared to the same month of the previous year and was recorded as 35.576. The share of mortgaged sales in total sales was recorded as 26%.

Source: TurkStat

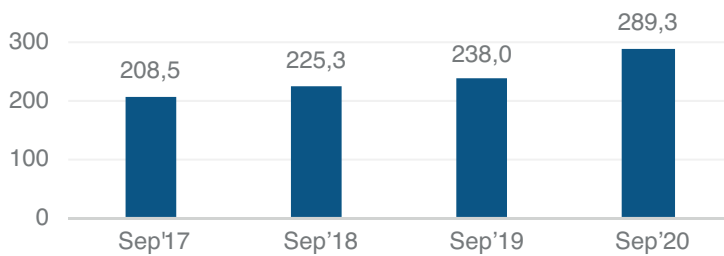
Housing Price Indexes (Country-wide)

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



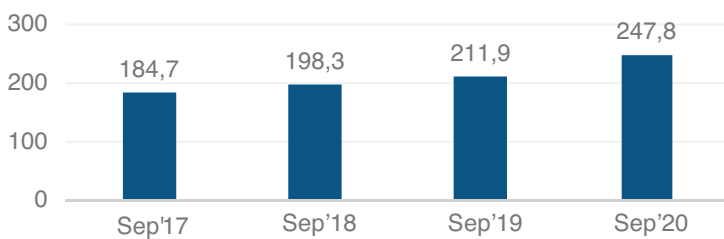
Index Value: September 2020	202,0	Monthly Nominal Change (%)	0,35%
Annual Nominal Change (%)	8,19%	Nominal Change According to Start Period	102,00%

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



Index Value: September 2020	289,3	Monthly Nominal Change (%)	2,55%
Annual Nominal Change (%)	21,55%	Nominal Change According to Start Period	189,30%

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



Index Value: September 2020	247,8	Monthly Nominal Change (%)	1,77%
Annual Nominal Change (%)	16,94%	Nominal Change According to Start Period	147,80%

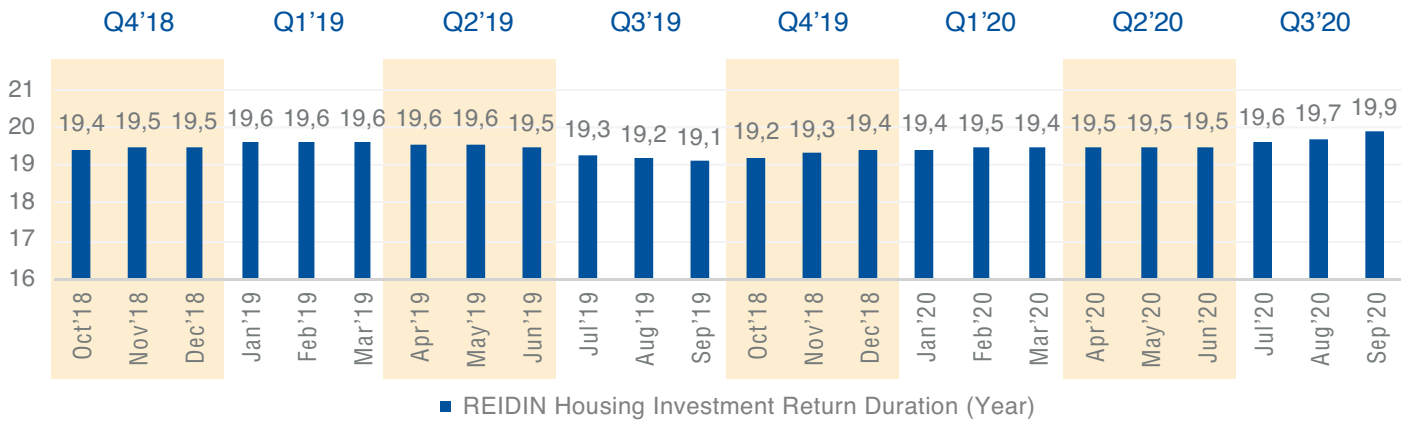
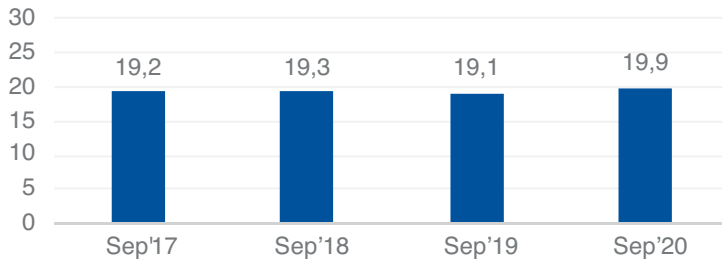
According to the REIDIN-GYODER New Housing Price Index, there was a price increase of 0.35% in September 2020 compared to the previous month and of 8.19% compared to the same period of the previous year.

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.

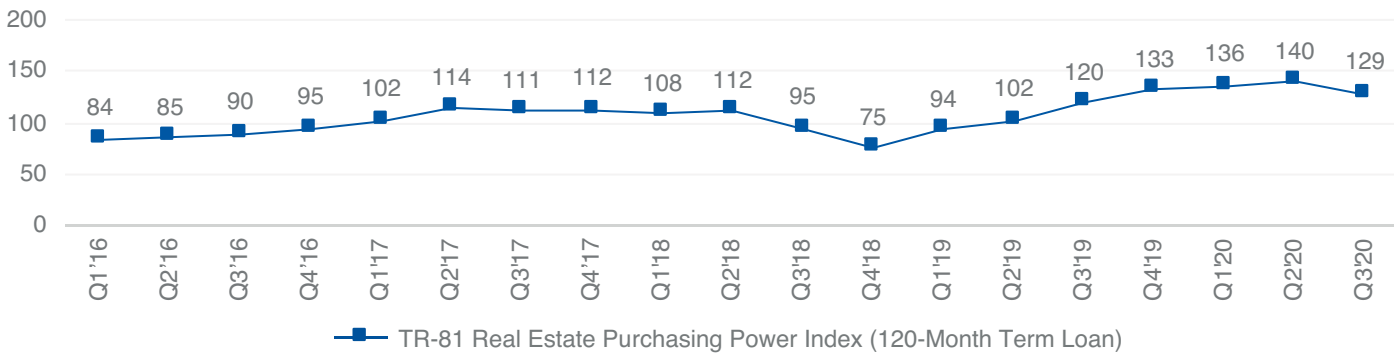
**REIDIN Turkey Residential Property Price Index (81 province average)

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)

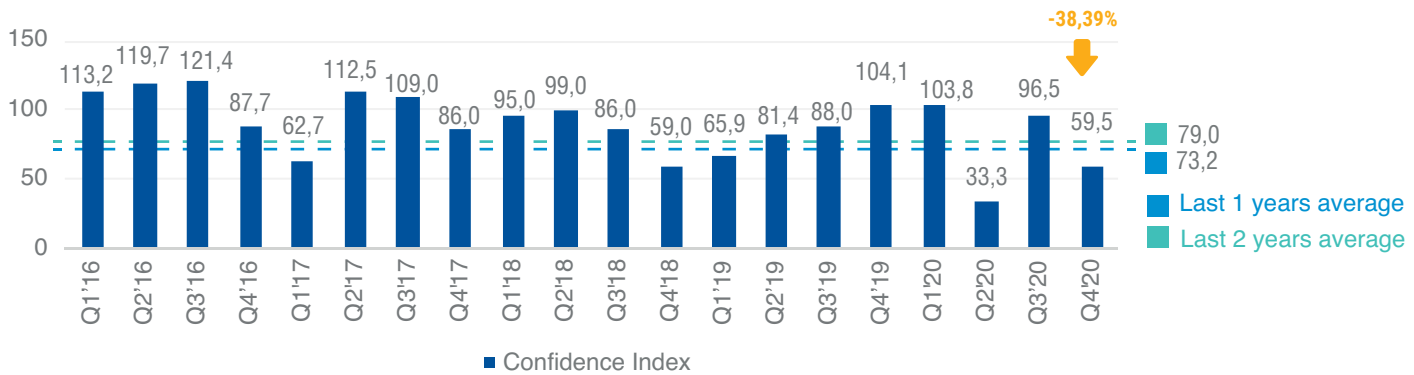


Housing Purchasing Power Index Turkey average decreased by 8.3% compared to the previous quarter, increased by 7.5% compared to the same quarter of the previous year and was announced as 129 in 2020 Q3.

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

Source: REIDIN

Real Estate Confidence Index



Source: REIDIN

*Rate of Increase given according to previous quarter

Real Estate Price Expectation Index



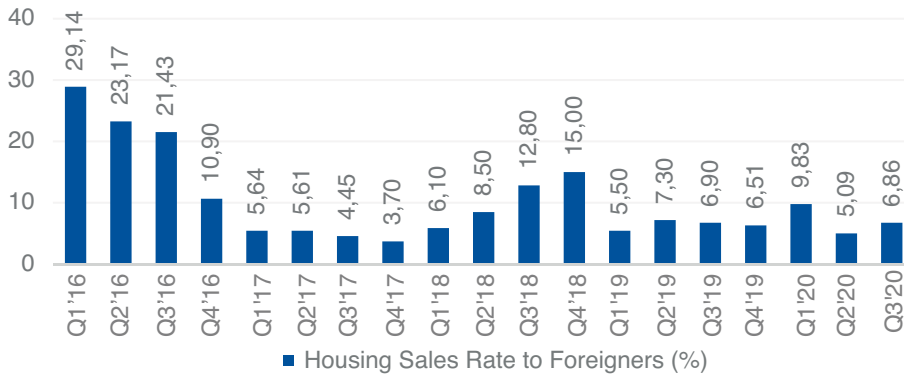
Source: REIDIN

*Rate of Increase given according to previous quarter

The Confidence Index was measured as 59.5 in 2020 Q4 and the average of the recent one year was announced as 73.2. The Price Expectation Index was measured as 94.7 in the same period and the average of the recent one year was announced as 98.7.

Branded Housing Projects Indicators

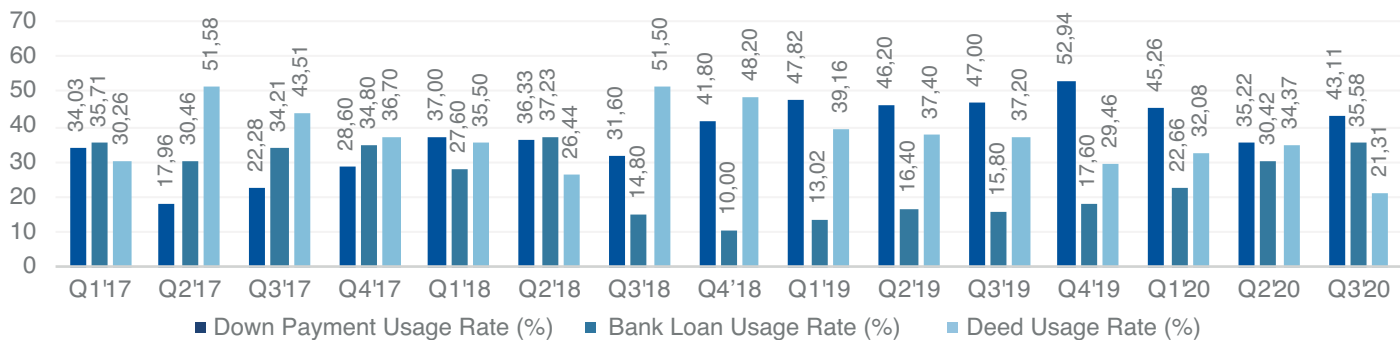
Housing Sales to Foreigners



In 2020 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. The rate of destocking in 2020 Q3 was 9.66%, and 6.86% of the branded housing sales were made to foreign investors.

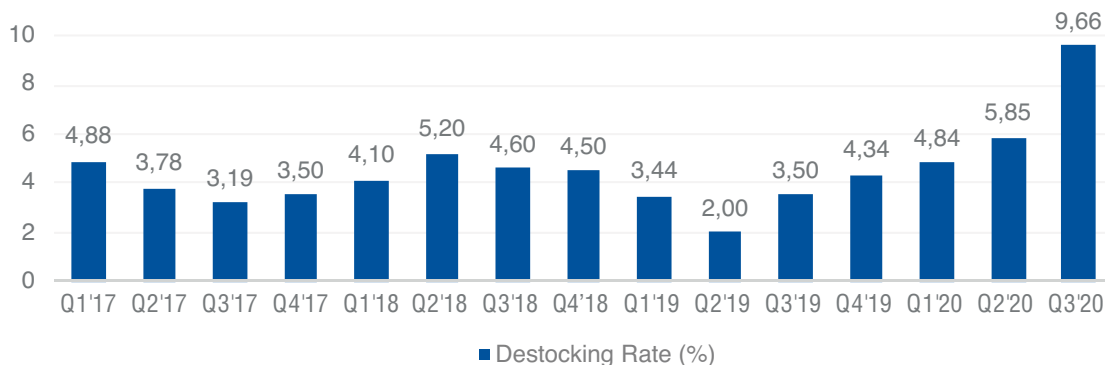
Source: REIDIN

Payment Methods



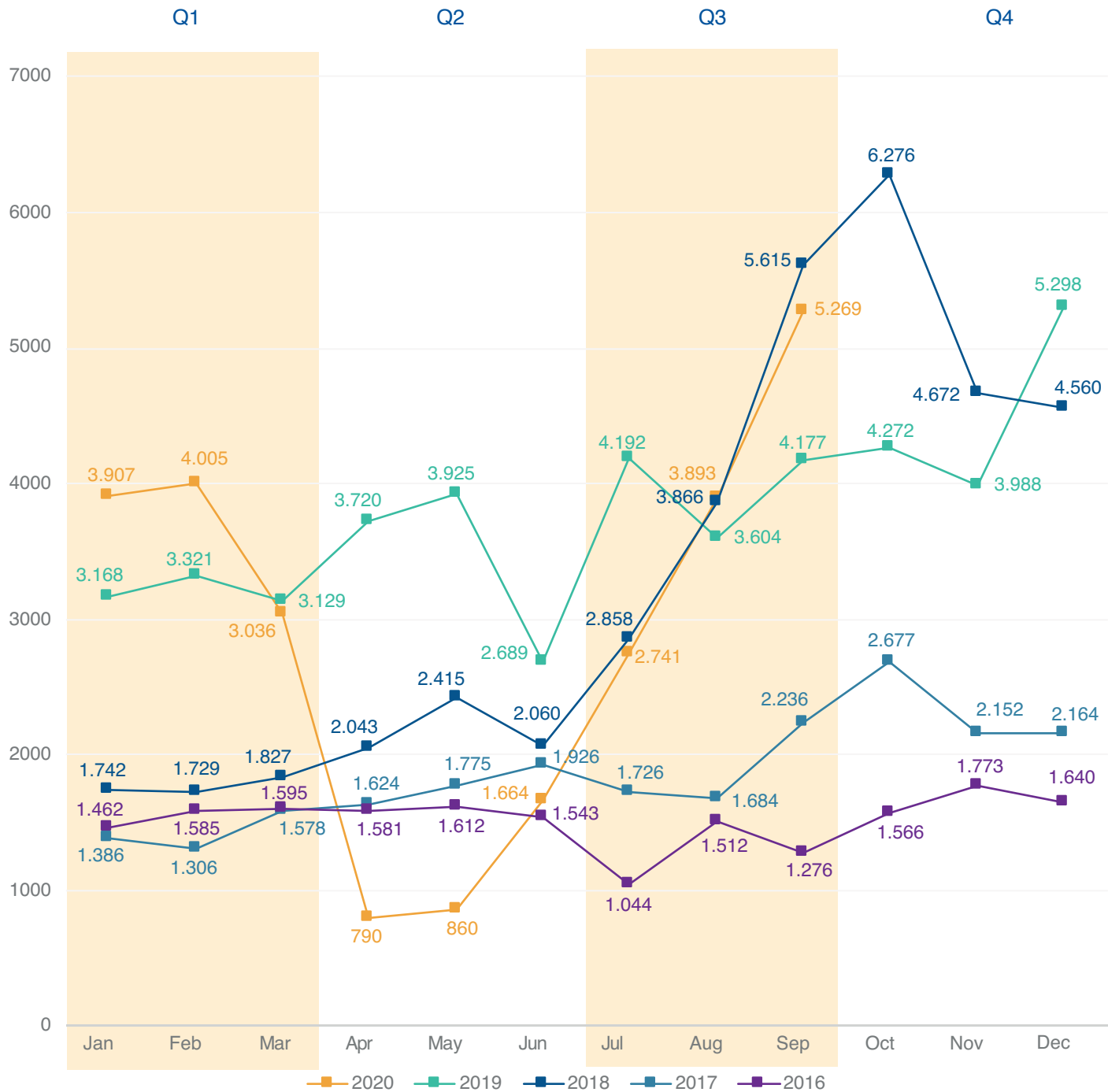
Source: REIDIN

Destocking Rate



Source: REIDIN

Number of House Sales to Foreigners in Turkey



The number of housing sales to foreigners was recorded as 11.903 as of the end of 2020 Q3, with a decline of 0.6% compared to the same period of the previous year.

Source: TurkStat

Top 10 Cities Preferred by Foreigners for Housing Purchase



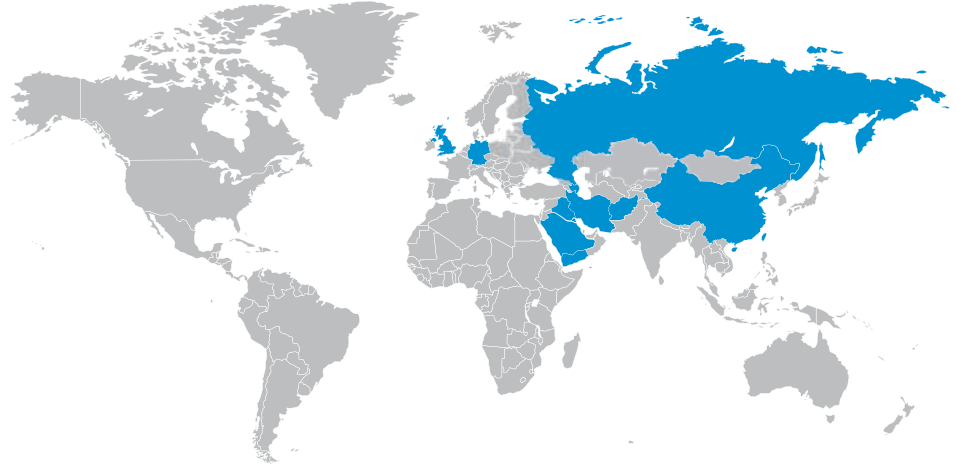
In 2020 Q3, the most preferred province by foreigners in real estate investments was Istanbul. When we examine all kinds of real estate investments of foreigners made in Turkey in 2019 and 2020, 8% decrease was recorded at the end of 2020 Q3 on the basis of number of real estates compared to the same period of 2019.

	Q3'20	Q3'19
Q3'20 Ranking (Q3'19 Ranking)	First 10 Cities	Total Number of Real Estates
1(1)	Istanbul	14.428
2(2)	Antalya	5.455
3(3)	Ankara	1.957
4(4)	Bursa	1.046
5(5)	Yalova	919
6(8) ↑	Mersin	888
7(10) ↑	Izmir	705
8(7) ↓	Muğla	674
9(6) ↓	Sakarya	633
10(-)	Samsun	569
- (9)	Trabzon	363
	Other	2.864
	Total	30.501
	Total Citizenship Acquisition	6.941
	Citizenship Acquisition Share in Total (%)	22,8
		20,6

Source: General Directorate of Land Registers Department of Foreign Affairs
 *Figures include all real estate sales.
 *End of 2020 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 Azerbaijan and China took part in top 10 countries that preferred Turkey in 2020 Q3, different from the same period of 2019.



Q3'20 Ranking (Q3'19 Ranking)	First 10 Countries Citizen	Total Number of Real Estates	Total Number of Real Estates
1 (2) ↑	Iranian	5.165	3.487
2 (1) ↓	Iraq	4.503	5.364
3 (3)	Russian Federation	2.050	1.936
4 (6) ↑	Afghanistan	1.679	1.458
5 (7) ↑	Germany	1.115	1.381
6 (-)	Azerbaijan	1.007	876
7 (9) ↑	Yemen	930	1.142
8 (-)	China	899	334
9 (8) ↓	Jordan	877	1.309
10 (10)	England	849	988
- (4)	Saudi Arabia	566	1.839
- (5)	Kuwait	818	1.491
	Other	10.495	12.109
	Total	30.953	33.714
	Gulf Countries	11.592	13.162
	Ratio of Gulf Countries in Total Investments	37,5	39

Source: General Directorate of Land Registers Department of Foreign Affairs

*Figures include all real estate sales.

**End of 2020 Q3

***Ülke uyruklarına göre toplam taşınmaz satış sayıları farklı uyrukluların aynı taşınmazı alabilmesinden dolayı yabancılara yapılan toplam satıştan daha yüksek çıkabilmektedir.



HOUSING LOANS

At The End Of September 2020, The Volume Of Housing Loans Was Try 277 Billion

The downward trend in housing loan interest rate in July 2019 started to reverse as of the end of August 2020. The housing loan interest rate, which was recorded as 0.75% at the beginning of August 2020, rose to 1.17% in October 2020. Likewise, the annual interest rate that started to fall at the beginning of July 2019 and decreased to 9.22% as of August 2020 rose to 15.04% at the end of October 2020.

At the end of September 2020, the volume of housing loans was TRY 277 billion. While the share of public deposit banks in the total housing loan volume was 54.7% in September 2019, it increased to 63.3% in September 2020. In September 2020, the share of domestic private banks decreased from 22.9% to

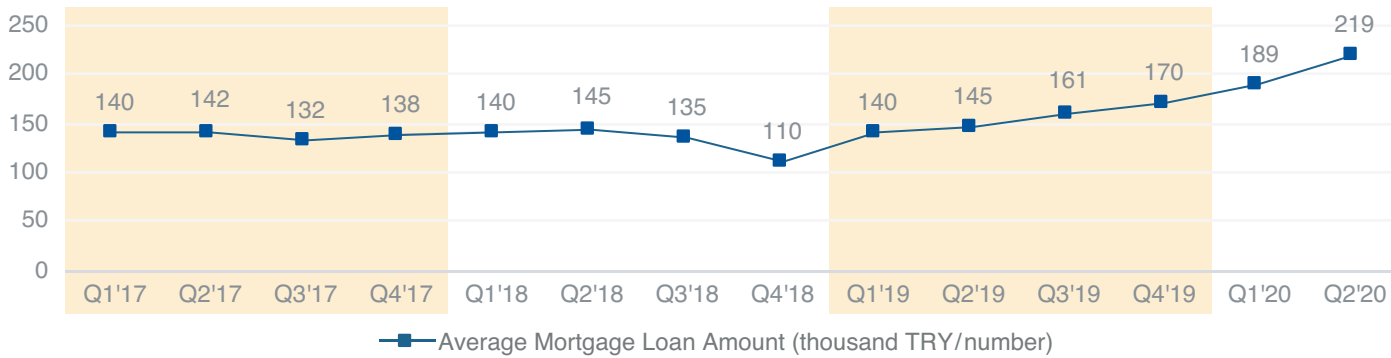
16.50%, and the share of foreign deposit banks from 16.2% to 11.2%, compared to the same period of the previous year. While the ratio of non-performing housing loans to total housing loans shown an upward trend since the beginning of September 2018, the downward trend started as of October 2019 and was recorded as 0.36% as of September 2020.

The total volume of consumer loans was TRY 664.5 billion in September. The share of housing loans in total consumer loans that was 44.2% in September 2019 fell to 41.7% with 2.5 points decrease as of September 2020. While the total of the loans was around TRY 3.55 trillion, the share of personal loans in total loans was 22.5%. This rate was around 21.3% in September 2019.

Mortgage Extension

Period	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
Total Credit Extension (million TRY)	16.343	15.501	12.713	17.303	7.368	1.837	5.920	6.790	18.216	25.075	24.089	33.230
Credit Extension Figure (number)	123.674	112.592	90.788	119.714	54.734	16.637	42.379	46.789	113.120	147.731	127.574	151.445

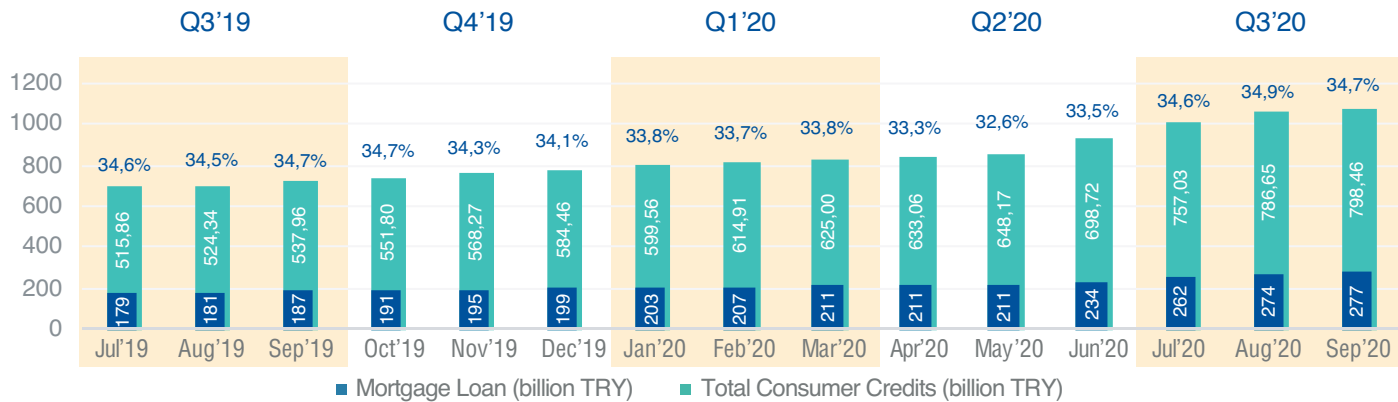
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in the 2020 Q2 reached TRY 33.230 million. The average loan amount provided in 2020 Q2 was recorded as TRY 219.000.

Source: The Banks Association of Turkey

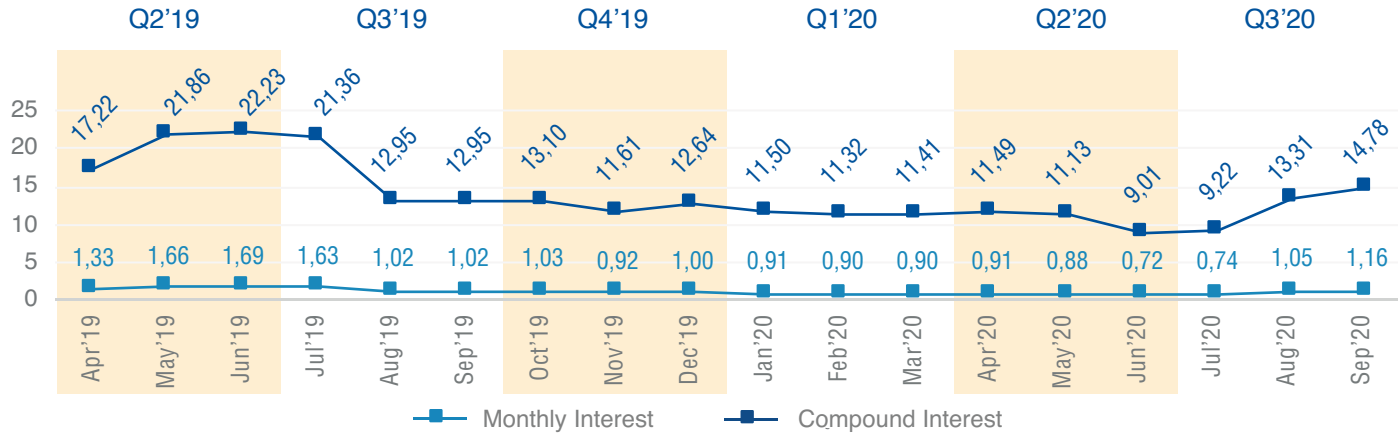
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 34.7% in September 2020, remaining at the same level in the same month of the previous year.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of September 2020, monthly interest rate on housing loans was 1.16% and compound annual interest rate was 14.78%.

Source: Central Bank of Turkey

Distribution of Mortgage Loan According to Banks

Distribution of Sector in General	Number of Banks	Sector Shares	Distribution of Mortgage Loan Volume (billion TRY)*
Total Banking Sector	51	100,0%	277.343
Total Deposit Banks	32	91,8%	252.284
Public Deposit Money Banks	3	60,1%	175.443
Private Deposit Banks	8	18,8%	45.764
Deposit Banks with Foreign Partners	21	13,0%	31.077
Development and Investment Banks	13	0,0%	1
Participation Banks	6	8,2%	25.058

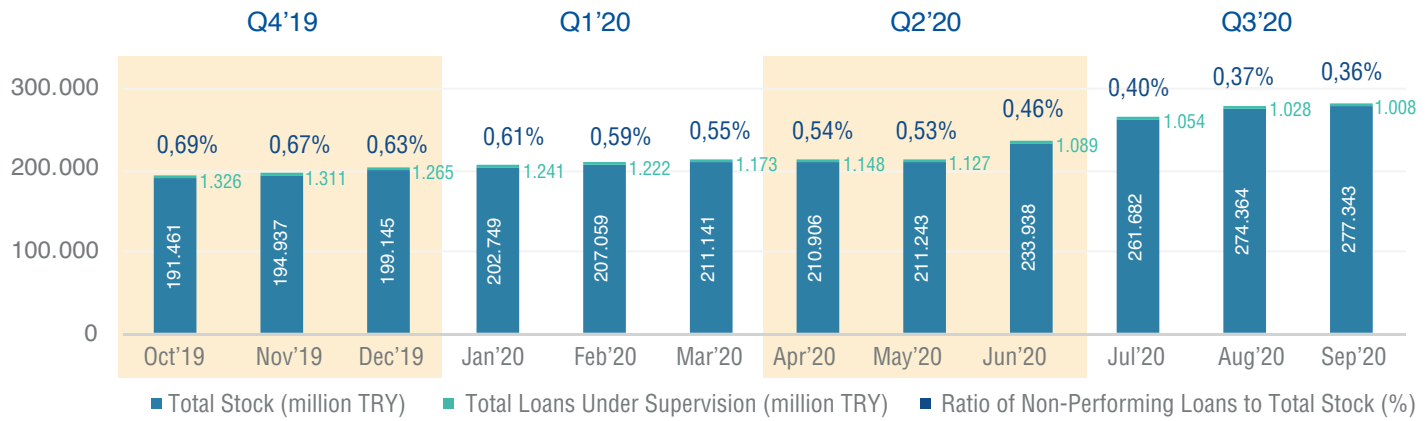
The total housing loan volume was around TRY 277 billion 343 million as of September 2020.

Source: Banking Regulation And Supervision Agency

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

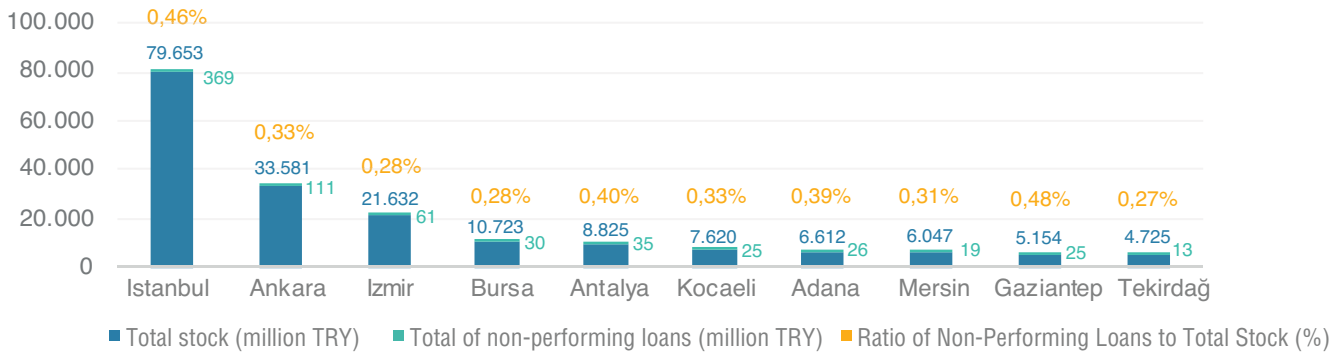
Mortgage Loan Stock and Non-performing Loan*



The share of nonperforming loans in total housing loans was recorded as 0.36% as of September 2020.

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

Top 10 Cities Used Housing Loans



As of the end of 2020 Q2, Istanbul was the city where the housing loans are mostly used in total housing loans with 28.6%. Istanbul was followed by Ankara with 12.1% and Izmir with 7.8%.

Source: BRSA-FinTürk

*End of 2020 Q3

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



OFFICE AND COMMERCIAL REAL ESTATE

The Transaction Volume Increased More Than Twice Compared To The Previous Quarter And By 15% Compared To The Same Period Of The Previous Year.

At the end of Q3, the general supply in Istanbul office market remained at the same level, which was 6.46 million m². On the other hand, the supply issue will be reclassified in line with the requirement of qualified and modern infrastructure building solutions for healthy and safe workspaces. While the lease transactions in Q3 were recorded nearly as 90.869 m², the lease transactions were 223.000 m² in total as of the end of September. The transaction volume in Q3 increased more than twice compared to the previous quarter, upon the finalization of the main ongoing agreements, and by 15% compared to the same period of the previous year. While new lease agreements constituted the majority of the lease transactions (75% in number) and more than half on square meter basis, the remaining leasing activities were realized through renewal agreements.

In Q3, 42.4% of the agreements on square meter basis were made in the Central Business Area (MIA) with a slight decrease compared to the previous quarter. 38.4% was realized in the Anatolian side and 19.2% in the European side, other than the MIA, showing an increase compared to the previous quarter. In addition, Q3 lease agreements consisted of larger transactions per square meter compared to the previous quarter and high-volume leases remained between 3.000 and 12.000 square meters, as recorded in 2020 Q1. Besides at the end of H1, the vacancy rate fell slightly overall and realized as 23.2%.

Short-term solutions for social distancing practices at workplaces have been mostly maintained in many organizations. In the next period, long-term solutions for organizations will emerge with workplaces reshaped around health, efficiency and cost optimization efforts

in which the fundamental principle is flexibility, and it is expected that such long-term solutions will be the driving force of the office market in Q4 and at the beginning of next year.

For achieving the highest level of efficiency, organizations have to create an essential balance between productivity and telework management, in line with the new normal. In order to achieve this, physical office spaces will continue to be indispensable, and changes towards the functionality of areas that offer more collaborative and social opportunities are expected. With a total workplace ecosystem, companies will be expected to provide employees with at least a certain level of employment from any location, and instead of a sole central office, it is projected that appropriate satellite offices will come to the fore in the medium term, depending on the employees' residential density, especially for organizations with large workforce.

In addition, office building supply will be reclassified by determining high quality buildings with modern and qualified infrastructure in line with the necessity of healthy and safe workplaces.

As anticipated, leasing demand increased in Q3, mainly due to the termination of ongoing agreements. On the other hand, the significant rise in the exchange rate, especially from this quarter on, will continue to have an impact on landlords as well as leasing activities. Additionally, the environment in favor of the tenant will continue in the medium term. Investment activities in the office market are expected to gain momentum soon with opportunistic buyers along with the repricing.

Istanbul Office Market by Regions

European Side	Q3'19			Q2'20			Q3'20		
	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	879	19,3	32	881	18,3	30	881	19,8	27
Maslak	891	23,0	19	891	20,6	18	891	19,3	16
Z.Kuyu - Şişli Line	539	14,8	19	539	14,8	18	539	11,4	16
Taksim and surrounding area	187	31,5	13	187	22,2	12	187	23,1	11
Kağıthane	292	34,2	13	302	40,7	12	302	40,2	11
Beşiktaş*	103	13,0	13	103	14,1	12	103	14,5	11
Western Istanbul**	829	6,7	10	829	4,9	9	829	4,9	7
Cendere - Seyrantepe	422	72,4	13	422	77,9	12	422	75,7	9
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	105	29,4	13	105	19,8	12	105	18,5	11
Umraniye	753	16,3	16	753	13,5	14	753	13,7	13
Altunizade	84	29,4	16	84	30,5	14	84	30,5	13
Kozyatağı***	789	37,7	22	789	31,6	21	789	31,8	18
Eastern Istanbul****	583	29,6	9	583	28,2	8	583	30,5	8

In 2020 Q3, the overall supply was 6.46 million m², remained at the same level as in the previous quarter. The leasing transactions were recorded as 90.869 m². In the leasing transactions realized in this quarter, there was an increase of 121.95% compared to the previous quarter and 16.57% compared to the same period of the previous year.

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

*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

**Covers Güneşli-Yenibosna-Bakırköy-İkitelli

*** Covers İçerenköy-Göztepe-Ataşehir

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



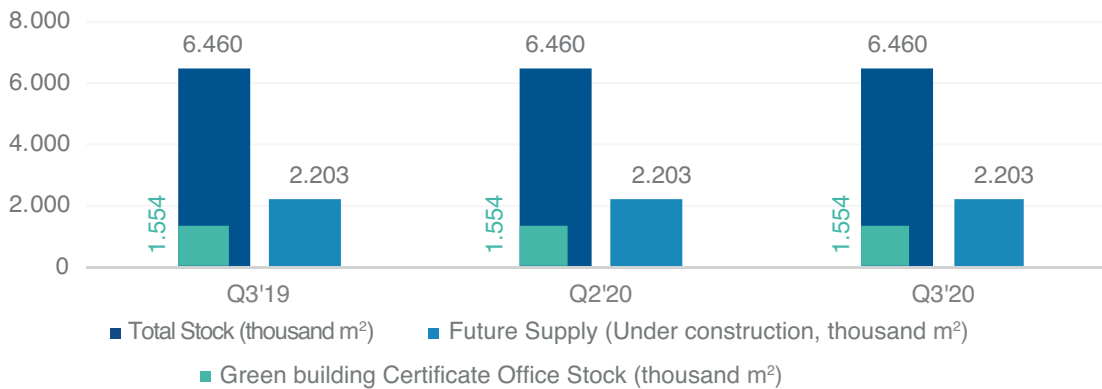
Source: EVA Real Estate Appraisal Consultancy

Leasing	Q3'19	Q2'20	Q3'20
Total Occurring Take-up Transactions (thousand m ²)	78	41	91
Prime Rent (USD/m ² /month)	32,0	30,0	27,0
Prime Yield (%)	7,8	7,8	7,8
Stock Vacancy Rate (%)	25,4	24,0	23,2

The total leasing transaction in 2020 Q3 was 90.869 m² and the vacancy rate was recorded as 23.3% in total.

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

Office - Current and Future Stock Information



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

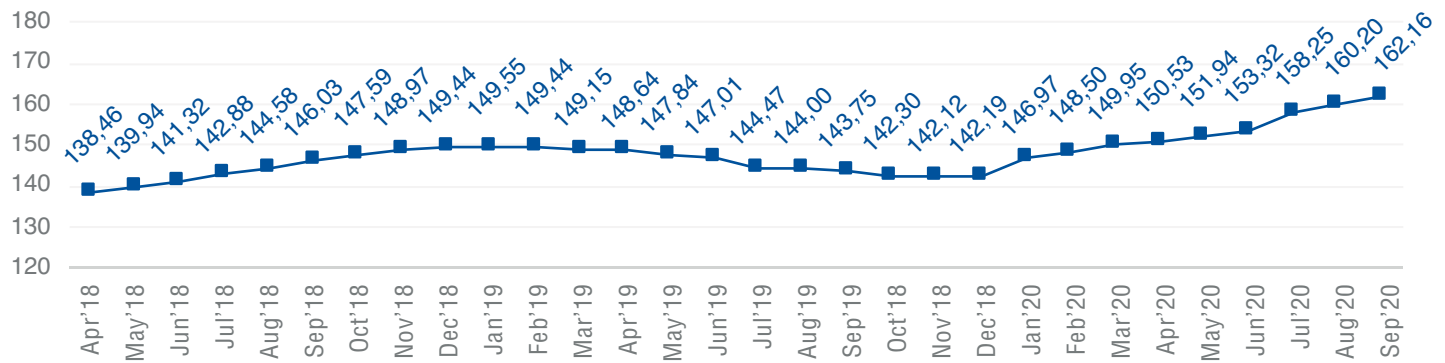
Commercial Real Estate Price Index (Overall Turkey)

Prominent Cities in Commercial Real Estate

City	Commercial Real Estate Average Unit Sale Price (TRY/m ²)	Shop and Store Average Unit Sale Price (TRY/m ²)	Office Average Unit Sale Price (TRY/m ²)
Istanbul	6.768	6.951	6.559
Izmir	5.443	5.719	5.283
Bursa	4.106	4.307	4.082
Antalya	4.069	4.352	3.499
Ankara	4.345	4.359	4.328
Kocaeli	3.759	3.921	3.542
Adana	3.482	4.251	2.880

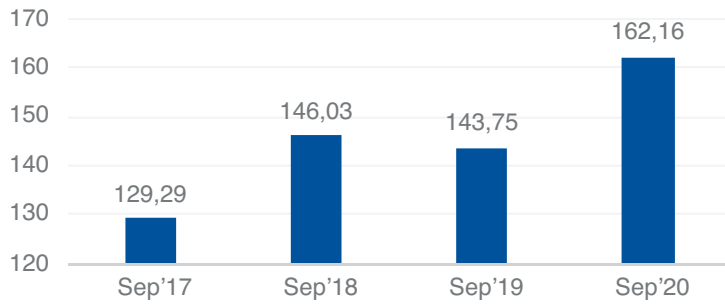
Source: Endeksa

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: September 2020	Monthly Nominal Change (%)
162,16	1,22%
Annual Nominal Change (%)	Nominal Change According to Start Period
12,81%	62,16%

Source: Endeksa

Turkey Commercial Property Index was recorded at the level of 162.16 points as of the end of September 2020. The index increased by 12.81 points compared to the same month of the previous year, rising by 1.22 points on monthly basis. Starting from 146.97 points in 2020, the index increased by 10.33 points in 9-month period.



SHOPPING MALLS

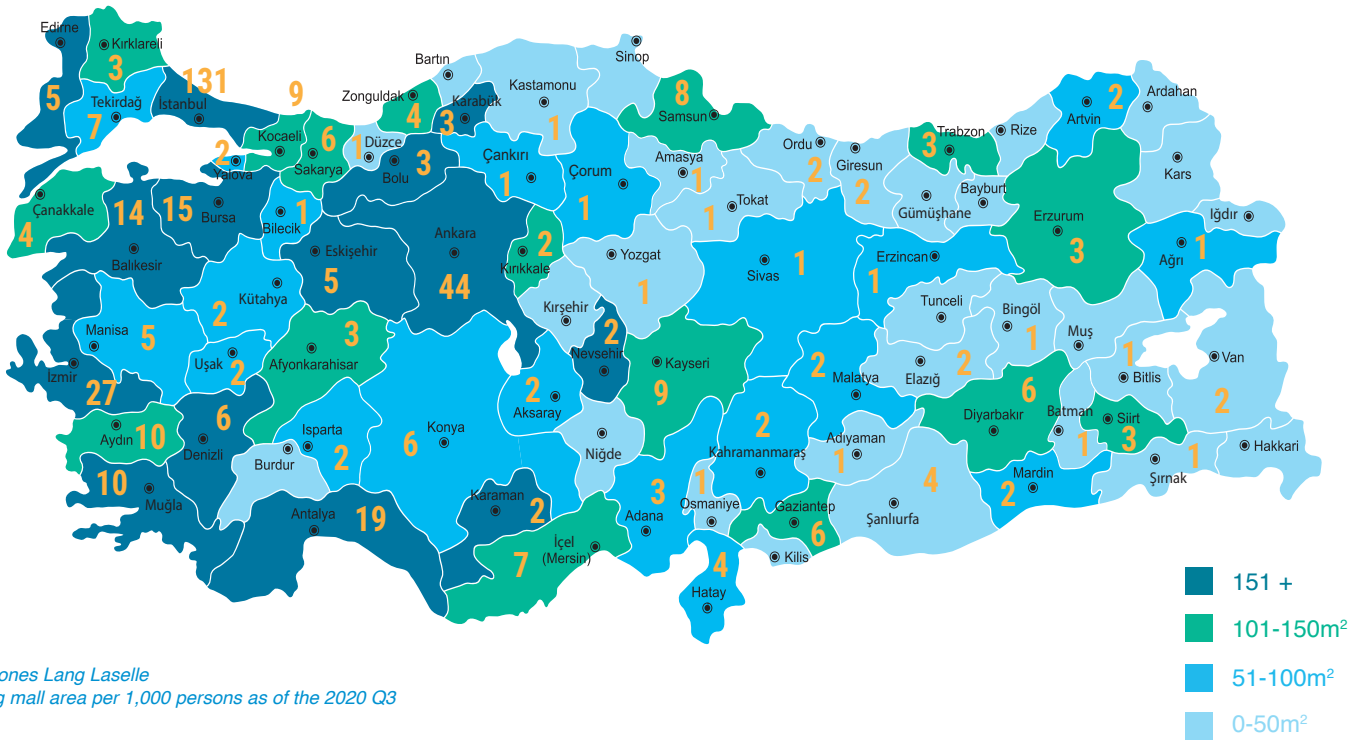
As Of 2020 Q3, The Existing Shopping Mall Supply In Turkey At 444 Shopping Malls Is Around 13.4 Million m²

As of 2020 Q3, the existing shopping mall supply in Turkey has reached 13.4 million m² at 444 shopping malls and Istanbul accommodates the majority of the available supply with a 37% share. On the other hand, 32 shopping malls have a leasable area of nearly 1.2 million m² under construction. With the supply projected to be finalized by the end of 2022, the total shopping mall stock is expected to reach 14.5 million m².

When the organized retail density is examined, it is seen that there is 161 m² leasable area per 1.000 people across the country. While Istanbul appears to have twice the density of the country with its 323 m² retail density, Ankara shows up as another city with a retail density of over 300 m².

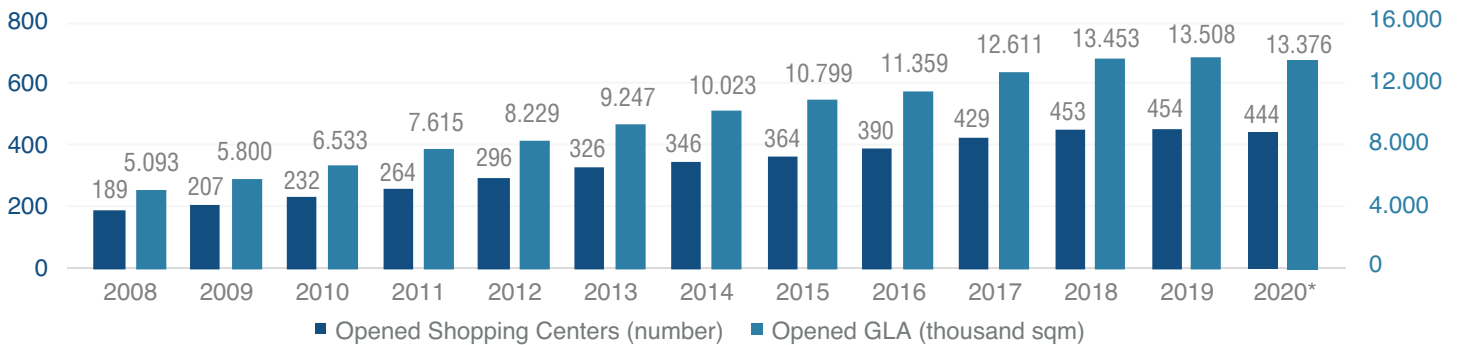
Growth of Shopping Mall in Turkey

GLA* Volume and Number of Shopping Malls according to Cities



Source: Jones Lang Laselle
*Shopping mall area per 1,000 persons as of the 2020 Q3

Shopping Malls Opened by Years and GLA



As of the end of 2020 Q3, the total number of shopping malls was 444 and the total leasable area stock reached 13 million 376 thousand m². Istanbul constitutes approximately 37% of the total leasable area stock. In overall Turkey, the leasable area per 1.000 people is 161 m².

Source: Jones Lang Laselle
Shopping Mall definition: Leasable area over 5.000 m², at least 15 independent sections organized shopping areas that create synergy with centralized and common management approach
*Data of 2020 Q3

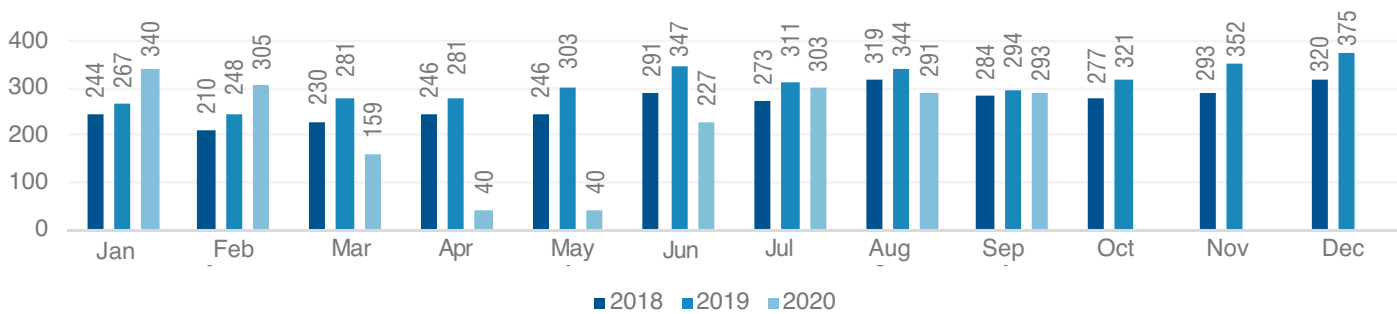
Current Status		Active	Under Construction	Total
Istanbul	Quantity	131	14	145
	TLA (m ²)	5.010.123	452.486	5.462.609
Ankara	Quantity	44	2	46
	TLA (m ²)	1.698.408	57.000	1.755.408
Other Cities	Quantity	269	16	285
	TLA (m ²)	6.667.704	660.817	7.328.521
Turkey	Quantity	444	32	476
	TLA (m ²)	13.376.235	1.170.303	14.546.538

Source: Jones Lang Laselle

New Shopping Mall Supply	To Be Active At The End Of The Period		Expected to be Completed at the End of the Period	
	Quantity	TLA (m ²)	Quantity	TLA (m ²)
2020	447	13.376.235	3	130.000
2021	474	13.506.235	27	937.303
2022	476	14.443.538	2	103.000

Intensity	TLA (m ²) (Per 1.000 persons)
Istanbul	323
Ankara	301
Other	108
Turkey	161

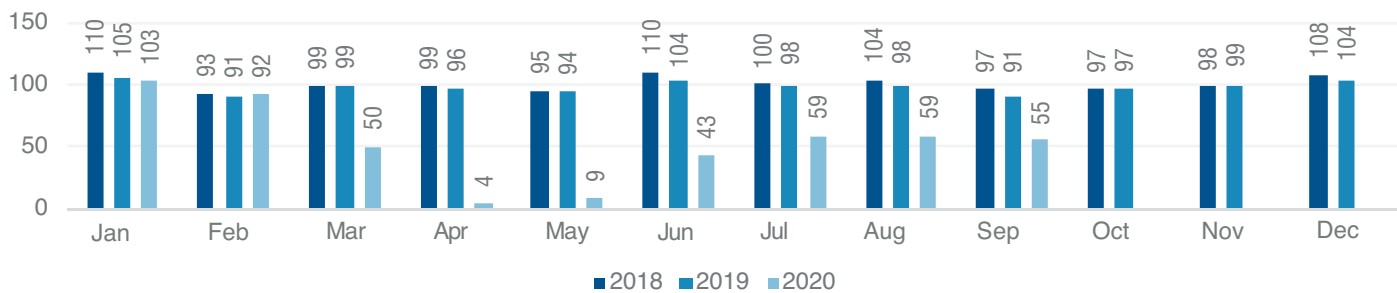
Square Meter Efficiency Index



The Turnover Index increased by 0.7% and reached 293 points in September 2020 compared to August 2020 (not inflation-adjusted).

Source: Council of Shopping Centers Turkey

Number of Visitors Index



The Visitors Index decreased by 6.8% and was recorded as 55 points in September 2020 compared to August 2020.

Source: Council of Shopping Centers Turkey



TOURISM AND HOTEL

In 2020 Q3, 7.2 Million Tourists Visited Our Country

The expenditures of the 44.47 million tourists visiting Turkey in 2019 indicate that an average spending per capita was US\$ 642. Considering the fact that the aforesaid figure was at an average of US\$ 617 in 2018, it is seen that per capita expenditures increased in the recent year. Considering that the average spending per capita in 2020 Q3 is US\$ 649, it can be said that per capita expenditures increased compared to the same period of the previous year.

According to the data obtained from the Ministry of Culture and Tourism, the total number of foreign visitors coming to Turkey was nearly 31.0 million in 2019 Q3, while it was 7.2 million in 2020 Q3.

44% of 7.2 million foreign tourists coming to Turkey in 2020 Q3 visited Istanbul, 19.4% came to Antalya and 4.2% to Muğla. These three cities were followed by Ankara and Izmir with 2.9% and 1.9%, respectively. When the number of tourists is compared with 2019 Q3, a sharp decline (77%) is observed. Covid-19 outbreak started in China in early February began to show its effect in European countries, especially in Italy as of early March, and then it started to affect Turkey considerably in the second week of March. In Q3, the consequences of border and hotel closures as well as reduced international travels were started to be seen. Measures taken at borders by all countries against the pandemic and the reactions of tourists to the outbreak are considered as the main reasons for this decline.

When the number of facilities with Operation Certificates and Investment Certificates are examined, it is seen that there are 4.163 facilities holding operation certificates

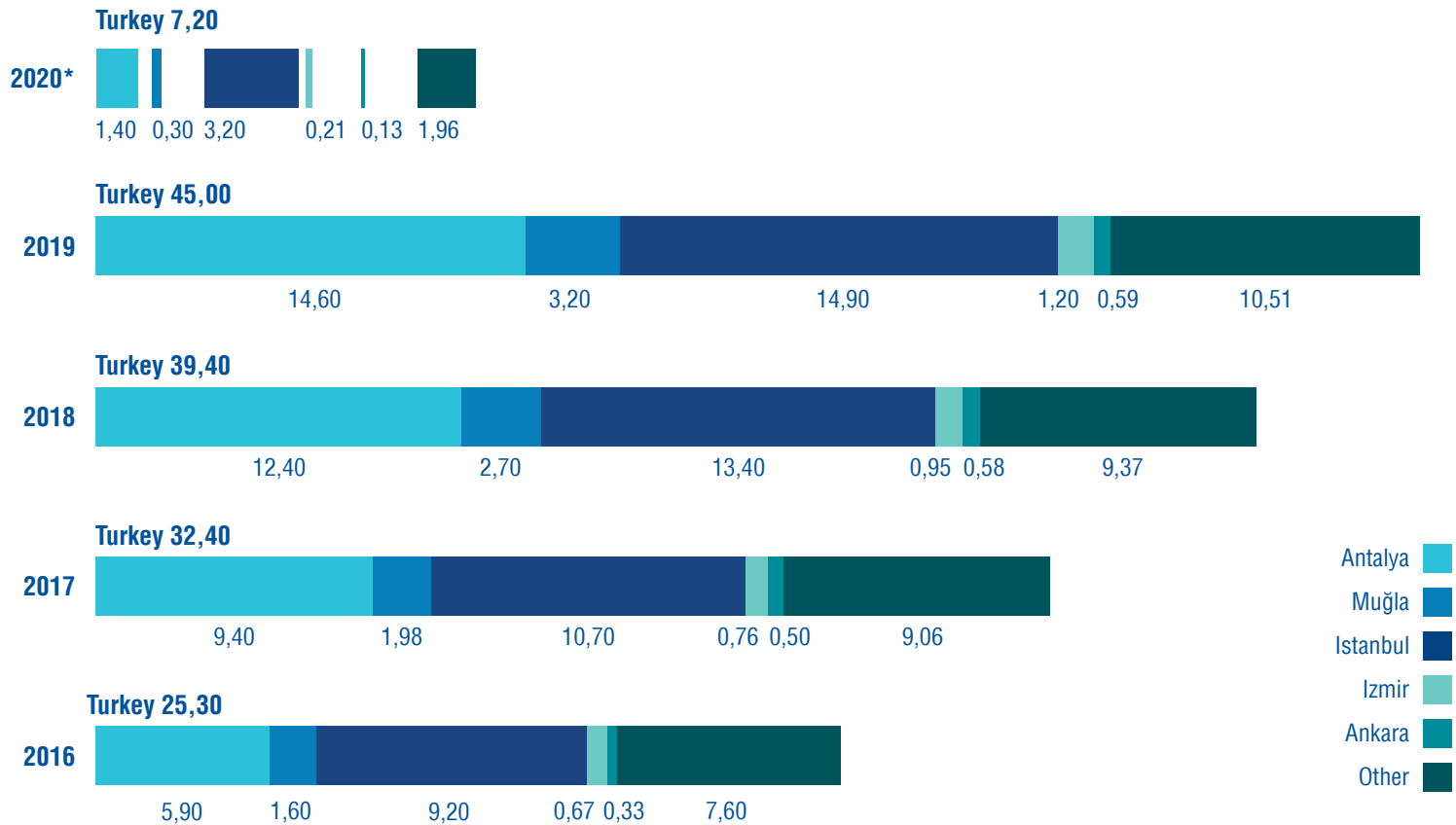
with a total capacity of 483 thousand rooms and 690 facilities holding investment certificates with 80 thousand rooms in overall Turkey. In respect of the city breakdown of the facilities with operation certificates, Antalya is at the top of the list with 805 facilities and a room capacity of 214 thousand, it is followed by Istanbul with 637 facilities and a room capacity of 63 thousand. Muğla has 410 facilities with operation certificates with a room capacity of 51 thousand.

Considering the facilities with investment certificates, the greatest share belongs to Istanbul with 97 facilities and 10 thousand rooms amongst 690 facilities which will be included in the existing hotel supply in the near future, and Antalya follows Istanbul with 94 facilities and 20 thousand rooms. Muğla ranks third with 76 facilities and 8 thousand rooms.

The occupancy rate in overall Turkey in 2019 was 59%. The city with the highest occupancy rate was Antalya with 70%, followed by Istanbul and Muğla with 62% and 61%. Bed occupancy rates of Izmir and Ankara were nearly 54% and 42%, respectively. As of the first 8 months of 2020, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 20%. In the first 8 months of 2020, the occupancy rate across Turkey was 33.3%, while it was 35.9% in Istanbul. The average room price during this period in overall Turkey was EUR 74.93 and EUR 60.08 in Istanbul. It is seen that the aforementioned impacts of the Covid-19 outbreak had an effect also on the hotel occupancy rates and room prices.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



44% of 7.2 million foreign tourists coming to Turkey in 2020 Q2 visited Istanbul, 19.4% came to Antalya and 4.2% to Muğla. These three cities were followed by Ankara and Izmir with 2.9% and 1.9%, respectively. When the number of tourists is compared with 2019 Q2, a sharp decline (77%) is observed.

Source: Republic of Turkey Ministry of Culture and Tourism
*The Q3 data includes the period of January-August.

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	805	214.468	94	20.508
Muğla	410	51.212	76	8.660
Istanbul	637	63.565	97	10.291
Izmir	218	19.758	35	3.417
Ankara	181	14.412	12	1.001
Turkey	4.163	483.330	690	80.587

There are 4.163 facilities holding operation certificates with a total capacity of 483 thousand rooms and 690 facilities holding investment certificates with 80 thousand rooms in overall Turkey.

Source: Republic of Turkey Ministry of Culture and Tourism
*Updated on 26.10.20

Total Tourists & Expenditures

Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'14	4.140.524	877
Q2'14	9.926.316	759
Q3'14	14.664.611	712
Q4'14	7.118.835	867
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
Q3'19	18.438.139	623
Q4'19	9.315.240	702
2019	44.712.970	642
Q1'20	4.635.845	710
Q2'20		
Q3'20	4.430.053	649

In 2020 Q3, per capita expenditure made by nearly 4.4 million foreign tourists coming to Turkey was recorded as US\$ 649.

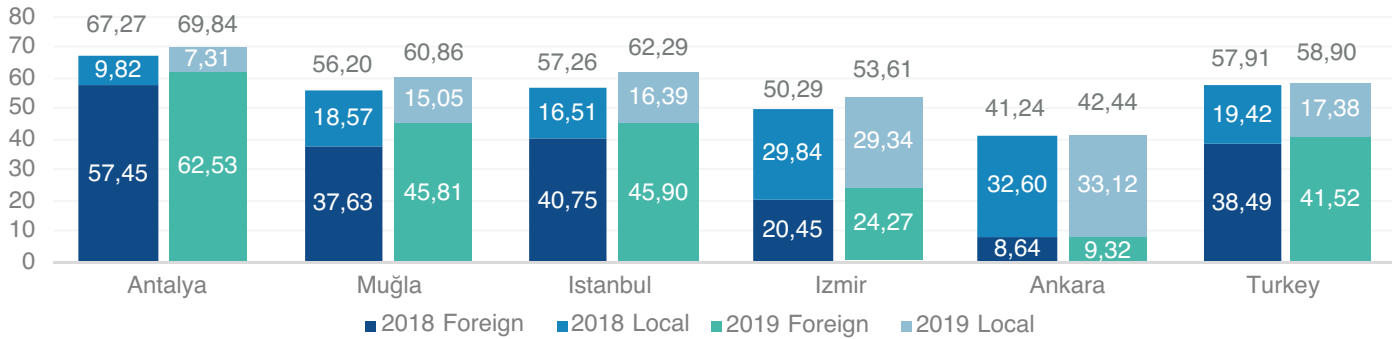
Source: TurkStat

*Updated on 01.12.20

**Due to the coronavirus pandemic (COVID-19), data of 2020 Q2 could not be published, as surveys could not be conducted at border gates.

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

Hotel Occupancy Rates in 5 Big Cities (%)

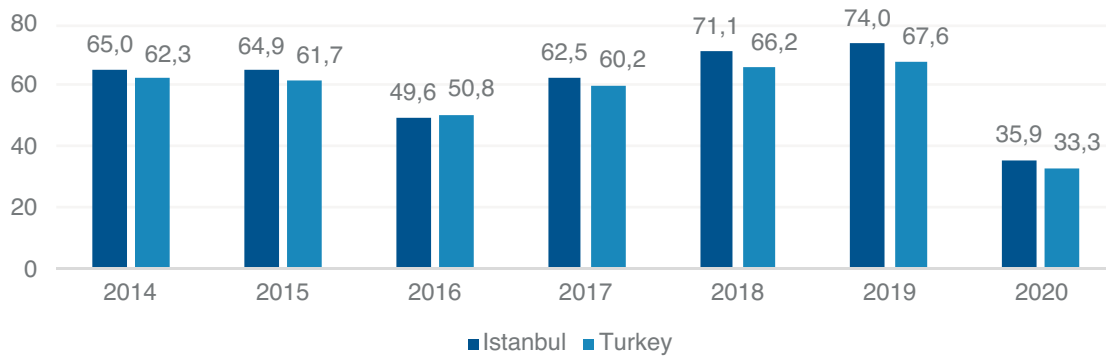


In 2018 in overall Turkey, bed occupancy rate of facilities holding operation certificates was recorded as 58%. The occupancy rate in overall Turkey in 2019 was 59%. The city with the highest occupancy rate was Antalya with 70%, followed by Istanbul and Muğla with 62% and 61%. Bed occupancy rates of Izmir and Ankara were nearly 54% and 42%, respectively. As of the first 8 months of 2020, the bed occupancy rate of facilities holding operation certificates in overall Turkey was 20%.

Source: Republic of Turkey Ministry of Culture and Tourism

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

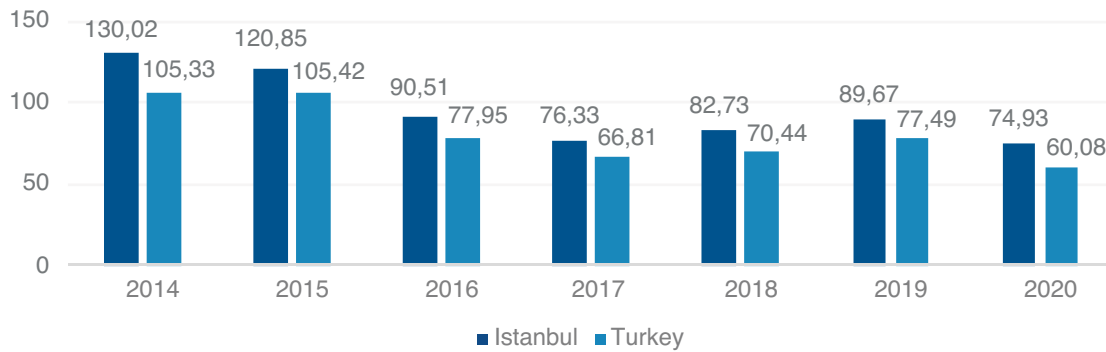
Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global

*Data of 2020 January - August.

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global

*Data of 2020 January - August.

As of the first 8 months of 2020, the occupancy rate of the hotels in Turkey was 33.3%, while the occupancy rate was 35.9% for Istanbul. During this period, the average room price in Turkey was EUR 74.93, while in Istanbul it was EUR 60.08. It is seen that the impacts of the Covid-19 outbreak had an effect also on the hotel occupancy rates and room prices.



LOGISTICS

In The Istanbul-Kocaeli Region, There Is 6.64 Million m² Of Logistics Supply For Commercial Use In The Total Warehouse Stock Of Nearly 10.41 Million m²

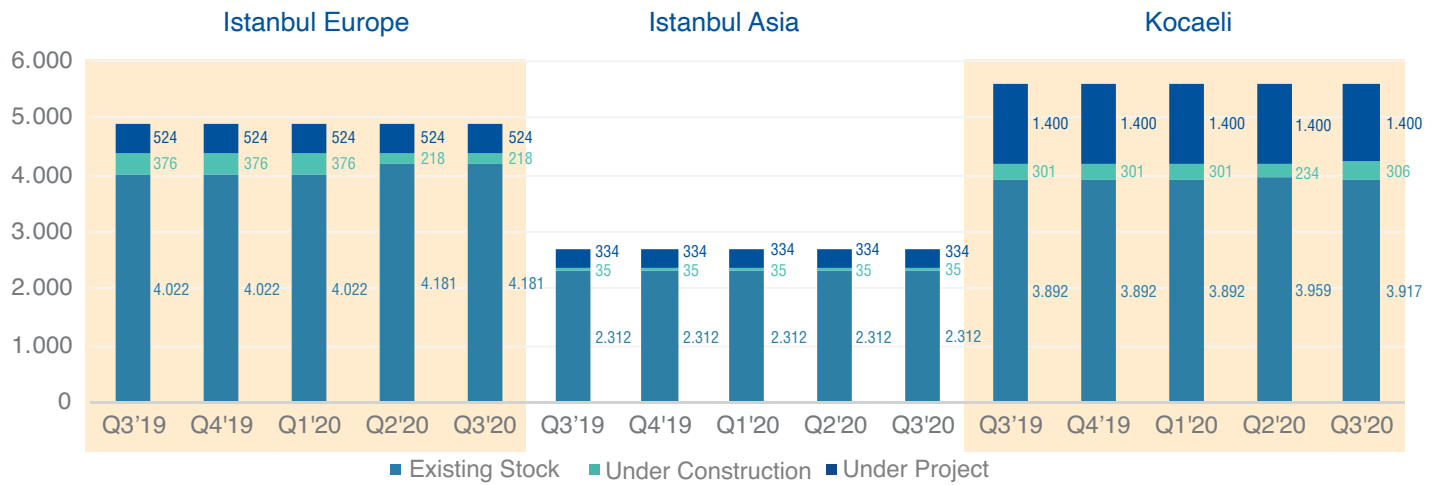
According to the available data, there is 6.64 million m² of logistics supply for commercial use in the total warehouse stock of nearly 10.41 million m² in the Istanbul-Kocaeli region, which is the primary logistics market. As of 2020 Q3, there is a vacancy of 12%. The volume of projects under construction was recorded nearly as 558 thousand m² and almost all of such projects appear to be the logistics supply for commercial use.

Hitting rock bottom in Q1 in terms of leasing transactions, the logistics market showed a satisfactory performance in Q2 with the effect of retail logistics and online sales, which have gained importance during the Covid-19 pandemic. In Q3, the transaction volume was lower than the previous years. As of 2020 Q3, while the primary rent in the logistics market was 4.50 per square meter

per month on USD basis, it increased to 35.00 m²/month on TRY basis.

The lease negotiations made last year also have also continued in 2020; many tenants have requested for permanent or temporary rent relief. Due to high construction costs and land prices as well as the fall in rent prices, there was a considerable contraction in new warehouse supply. Within this context, an upward pressure may be placed on rents in the upcoming period, especially if the warehouse demand arising from e-commerce increases.

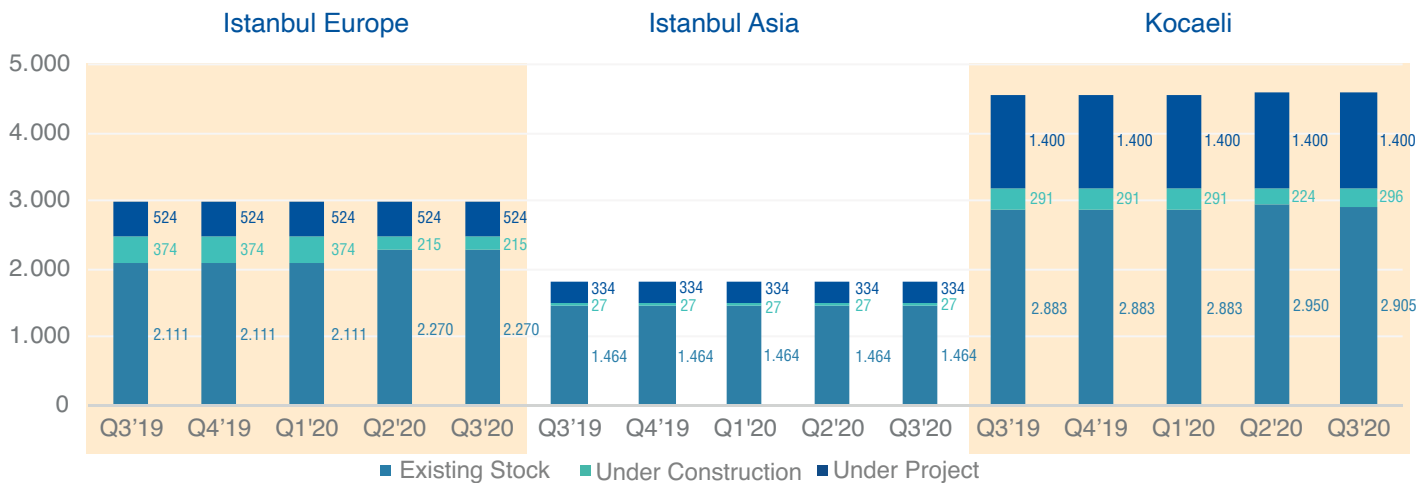
Logistics Total Area (A, B, C Class (thousand m²))



As of 2020 Q3, the current stock in Istanbul and Kocaeli was recorded as 10.410.469 m². While the project stock was recorded as 2.257.040 m², the stock under construction was 558.231 m².

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

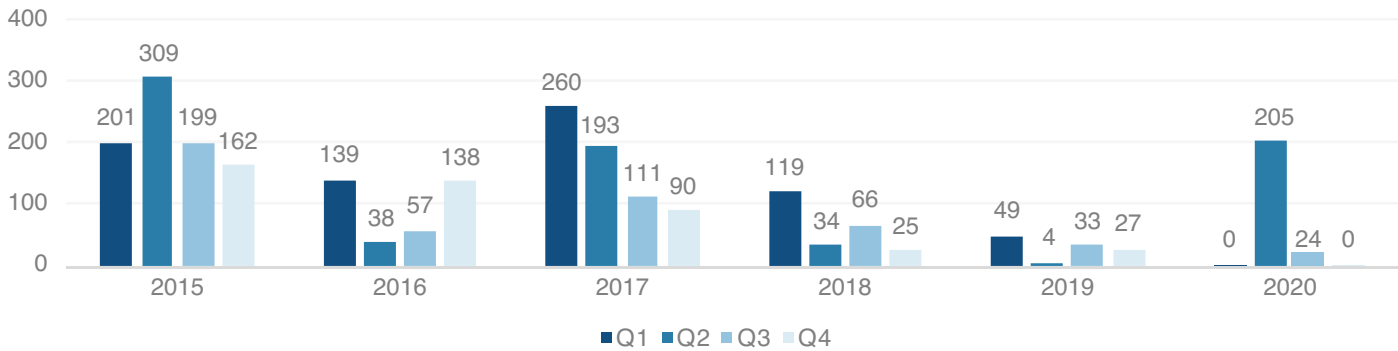
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



As of 2020 Q3, the current commercial logistics stock in Istanbul and Kocaeli was 6.638.907 m². While the project stock was recorded as 2.257.040 m², the stock under construction was 538.231 m².

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

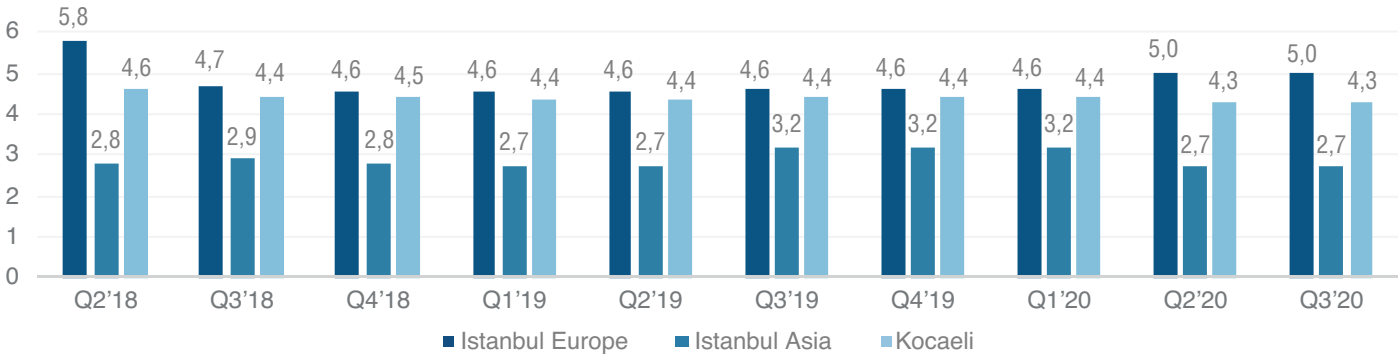
Total Leasing Transactions (thousand m²)



As of the end of 2020 Q3, 24.102 leasing transactions were realized in Istanbul and Kocaeli.

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

Free Space Ratio (%)



As of 2020 Q3, 88% of the total stock was used in Istanbul and Kocaeli. In the same period of the previous year, this rate was 87.9%.

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



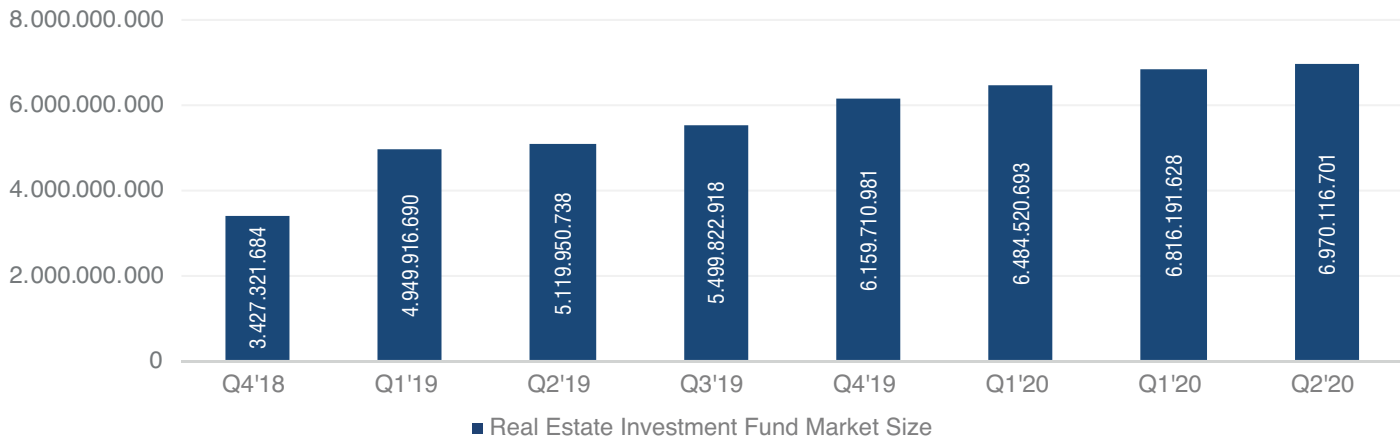
REIF's |

Real Estate Investment Fund Market Size In Turkey Reached Try 7 Billion As Of September 30, 2020

A total of 46 real estate funds received investments, including those that are still in the issuance period and have received investments for the first time. Between June 2020 and September 2020, while the CMB granted the establishment permission to 2 new real estate investment funds and approved an issue certificate for 1 real estate investment fund, the liquidation of 1 existing

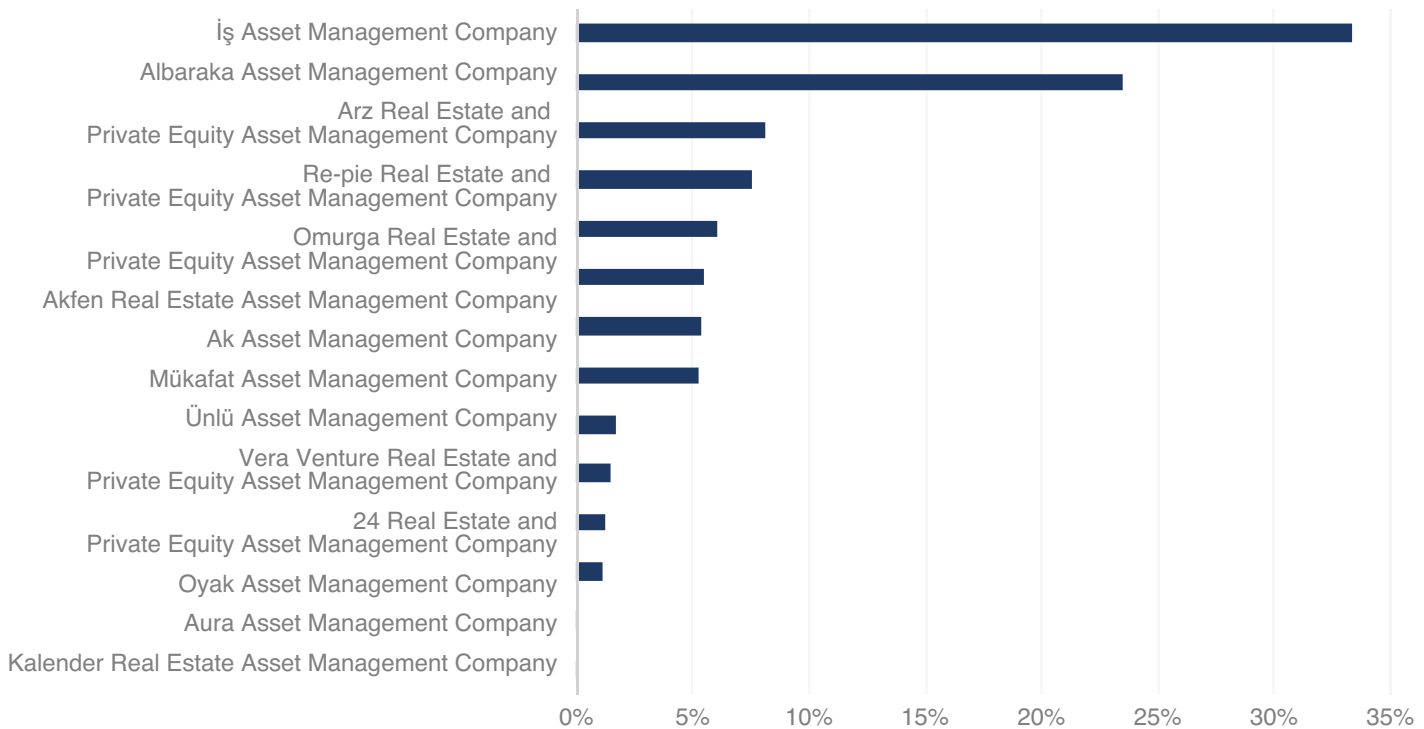
real estate investment fund was approved. The number of funds with a fund size more than TRY 10 million has reached 35. 2 funds issued in 2016, 7 funds issued in 2017, 14 funds issued in 2018, 9 funds issued in 2019 and 3 funds issued after 2020 exceeded the fund size of TRY 10 million.

Real Estate Investment Fund Market Size



Source: PortfolioBase

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



Source: PortfolioBase

Real Estate Investment Funds

Fund Founder	Quantity	REIFs
Re-Pie Real Estate and Private Equity Asset Management Company	8	Anadolu, Avrasya, Avrupa, Asya, Maslak 1453, Milenyum, Novada Urfa, Neva
24 Real Estate and Private Equity Asset Management Company	7	A1, Altın Başak, Al-Zamil, İkinci Al-Zamil, Portakal Çiçeği, Primo, Lotus
Albaraka Asset Management Company	5	Batışehir, Dükkan, Metropol, One Tower, Bereket Katılım
Arz Real Estate and Private Equity Asset Management Company	5	Birinci, İkinci, Üçüncü, Dördüncü, Beşinci
İş Asset Management Company	5	Birinci, İkinci, Quasar İstanbul Konut, Quasar İstanbul Konut Katılım, Quasar İstanbul Ticari
AK Asset Management Company	4	Birinci, İkinci, Üçüncü, Dördüncü
Ünlü Asset Management Company	2	Birinci, İkinci
Garanti Asset Management Company	2	Anadolu, İstanbul
Akfen Real Estate Asset Management Company	1	Birinci
Atlas Asset Management Company	1	A&A
Aura Asset Management Company	1	Konut Alfa
Fiba Asset Management Company	1	Re-Pie
Mükafat Asset Management Company	1	Ataşehir Metropol,
Omurga Real Estate and Private Equity Asset Management Company	1	Ufuk Karma
Oyak Asset Management Company	1	Birinci
Qinvest Asset Management Company	1	Re-Pie
Vera Venture Real Estate and Private Equity Asset Management Company	1	Fırsat
Maqasid Asset Management Company	1	Birinci
Oragon Asset Management Company	1	Birinci
Kızılay Real Estate and Private Equity Asset Management Company	1	Birinci
Total	50	

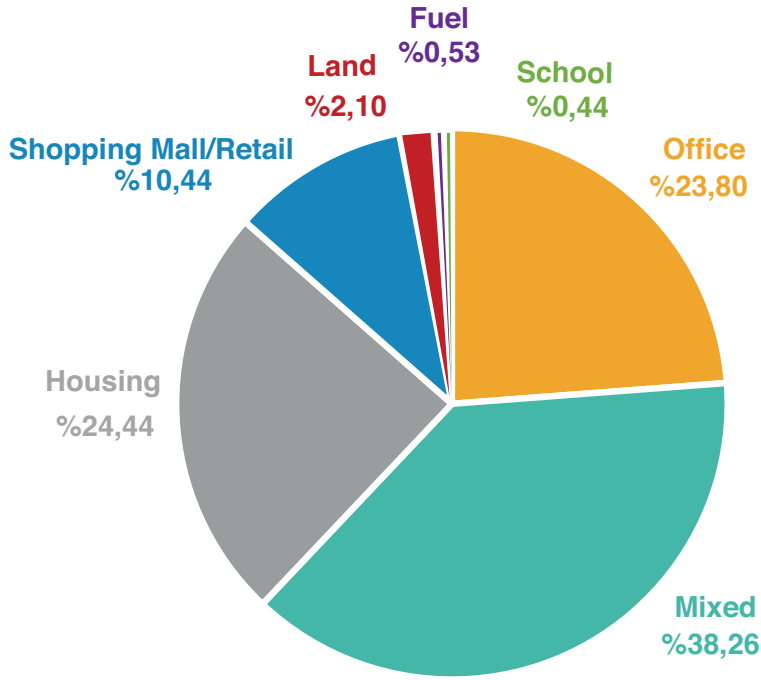
Source: PortfolioBase

Name of Fund	Fund Total Value*
İş Portföy Yönetimi Quasar İstanbul Konut REIF	₺702.379.071
İş Portföy Yönetimi Birinci REIF	₺670.893.223
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	₺477.617.739
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	₺461.700.127
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	₺408.723.705
İş Portföy Yönetimi İkinci REIF	₺399.907.401
Akfen Gayrimenkul Portföy Yönetimi Birinci REIF	₺383.473.493
Albaraka Gayrimenkul Portföy Yönetimi Batisehir REIF	₺378.925.832
Mükafat Portföy Yönetimi Ataşehir Metropol REIF	₺362.921.363
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	₺314.839.262
Re-Pie Portföy Yönetimi Avrupa Stratejik REIF	₺265.841.981
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	₺245.094.915
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	₺211.449.760
Ak Portföy Yönetimi Birinci REIF	₺182.951.105
İş Portföy Yönetimi Quasar İstanbul Konut Katılım REIF	₺122.358.808
Ak Portföy Yönetimi Sampaş Holding Özel REIF	₺118.693.852
Vera Venture Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	₺100.391.661
Ünlü Portföy Yönetimi İkinci REIF	₺88.518.392
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	₺83.201.694
Re-Pie Portföy Yönetimi Anadolu Stratejik REIF	₺77.620.420
Oyak Portföy Yönetimi Birinci REIF	₺74.510.615
Akportföy Yönetimi İkinci REIF	₺70.708.548
Qinvest Portföy Yönetimi Re-Pie REIF	₺62.941.575
Re-Pie Portföy Yönetimi Avrasya Stratejik REIF	₺57.482.086
Re-Pie Portföy Yönetimi Asya Stratejik REIF	₺36.873.011
Ünlü Portföy Yönetimi Birinci REIF	₺30.963.870
24 Gayrimenkul Portföy Yönetimi Alzamil Kira Getirili REIF	₺30.626.891
Primo REIF	₺24.935.201
Fiba Portföy Yönetimi Re-Pie REIF	₺18.792.534
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Beşinci REIF	₺17.446.550
24 Gayrimenkul Portföy Yönetimi A1 REIF	₺13.802.071
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIF	₺12.779.322
Arz Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	₺11.208.310
Omurga Gayrimenkul Ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	₺11.062.402
Re-Pie Portföy Yönetimi Neva REIF	₺9.072.583
Aura Portföy Konut Alfa Katılım REIF	₺3.071.864
Mükafat Portföy Yönetimi Birinci Akaryakıt Sektörü REIF	₺110.772
24 Gayrimenkul Portföy Yönetimi Plan B REIF	₺88.492
24 Gayrimenkul Portföy Yönetimi Altın Başak REIF	₺78.361
Kalender REIF	₺68.236
Kalender Gayrimenkul Portföy Yönetimi Konutfon REIF	₺26.817
Kalender Gayrimenkul Portföy Yönetimi Trakya REIF	₺3.094
Re-Pie Portföy Yönetimi Novada Urfa REIF	₺1.579
Re-Pie Portföy Yönetimi Maslak 1453 REIF	₺1.356
Re-Pie Portföy Yönetimi Milenyum REIF	₺38
Total	₺6.970.116.701

*As of 30.09.2020

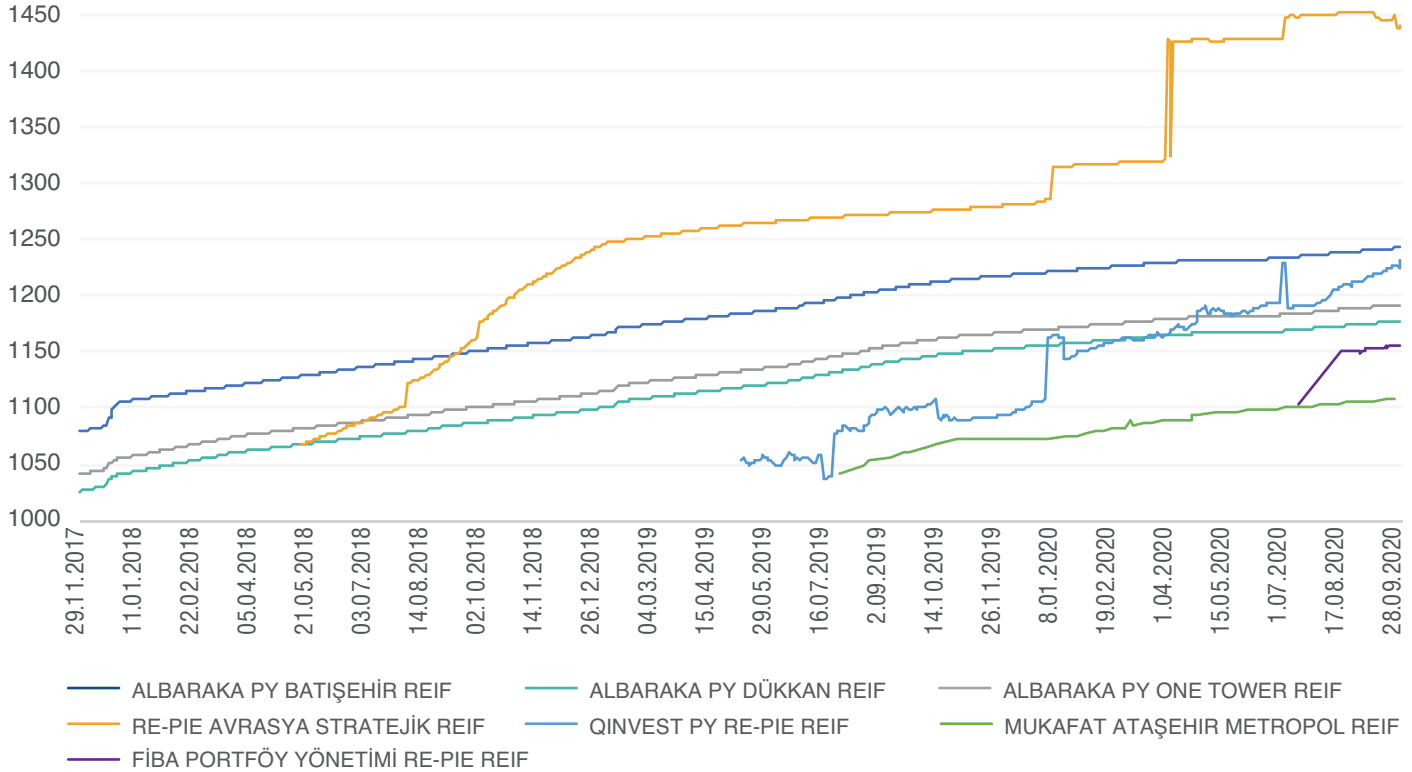
Source: PortfolioBase

Strategic Breakdown of Real Estate Investment Funds



Source: PortfolioBase, KAP

Performance of Publicly-Traded REIFs



Source: Borsa İstanbul



REIT's |

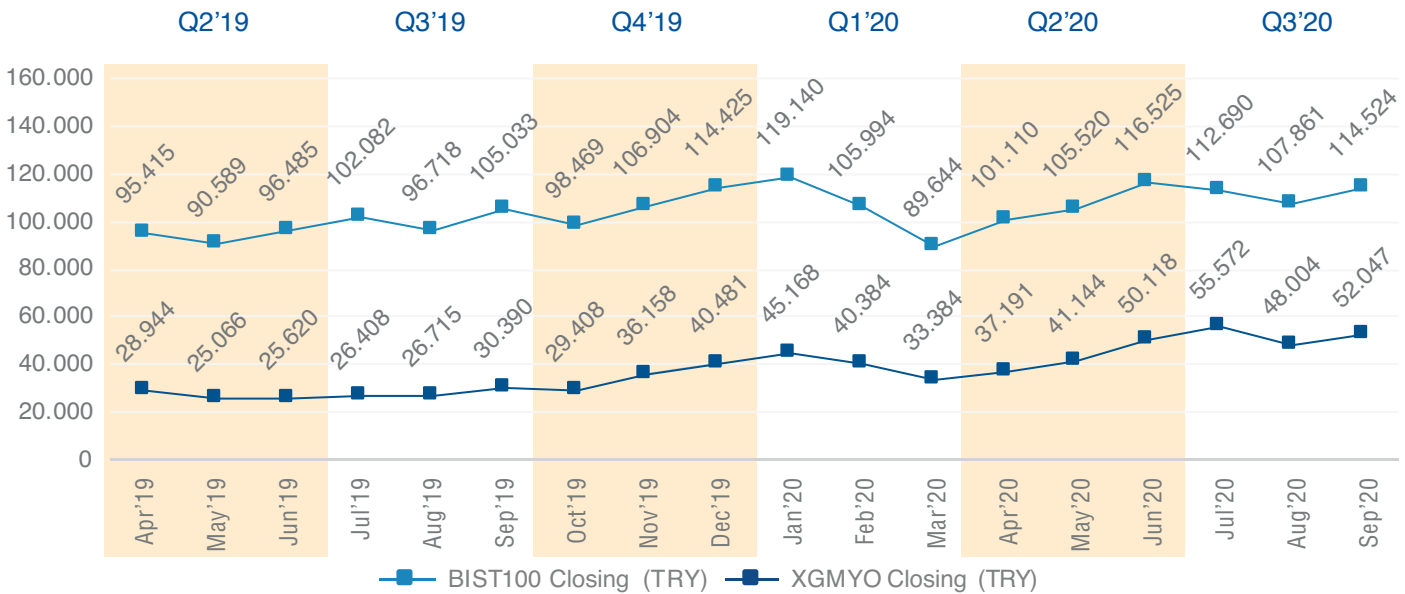
Despite The Impact Of Covid-19, Index Continues To Rise

Having closed Q1 at 33.384 points, the REIT index rose to 50.118 points at the end of June, with an increase of 50.12%. This increase continued at the beginning of Q3, exceeding 55.000 points in July, but it experienced a sharp fall in August in parallel with BIST 100. However, despite such fall, the REIT index had a recovery in September and closed Q3 at 52.047 points with an increase of around 4% compared to the previous quarter. This 4% rise in the REIT index is noteworthy compared to BIST 100 index, which has fallen as of Q3. On the other hand, despite the substantial increase in transaction volumes, we observe that the portion of foreign investors continued to fall in this quarter as well, from 17% to 16%. Then again, we see that the portion of institutional investors increased by 2% and reached the level of 52%. The fact that the index value has almost doubled despite the decrease in the portion of foreign investors in the last two quarters may still attract foreign investors. If it is possible to achieve re-flow of foreign investments in the sector, it is probable

to expect the index to rise with a better acceleration in the medium term. The biggest challenge that awaits the sector is the further increase of the Covid-19 pandemic impact throughout the world and our country in the last quarter, as well as the additional risks that are likely to occur due to volatile exchange rates and potential interest rate increases. We observe that the top 5 countries in the foreign investor country list remained the same, but the U.S. left its top position in the list to the Netherlands. The United Kingdom, Bahrain and Kuwait are the other countries in the top 5.

We see that 33 REITs did not pay dividends in this quarter. This poses the risk of shorter time possession of REIT shares by long-term investors. Investors having a return with short-term value increases of shares will only be able to make long-term investments through stable and sustainable dividend policies to be implemented by REITs.

BIST REIT Index Performance* (TRY)

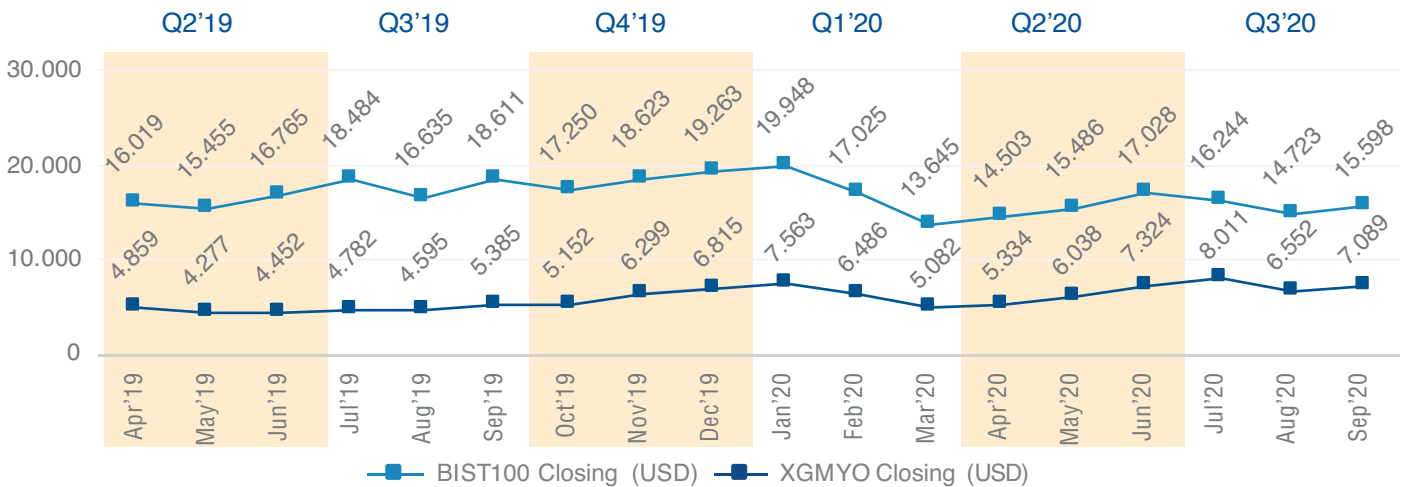


Source: BIST

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

The REIT index closed its course at 52.047 at the end of Q3, which started at 55.572 points.

BIST REIT Index Performance* (USD)



Source: BIST

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

Number of REITs in BIST

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q3
25	26	30	31	31	32	31	33	33	33

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

Free Float Rate

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q3
43%	38%	51%	52%	52%	51%	50%	53%	53%	55%

Free Float Rate (Actual Circulation)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q3
23%	25%	37%	37%	42%	39%	39%	38%	36%	31%

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

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q3
-151,41	273,15	-210,40	142,56	-18,63	130,01	-143,63	-38,81	-82,44	-146,77

Market Values (Million TRY)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q3
10.864	15.800	18.119	21.731	21.465	25.447	26.924	18.384	27.777	42.987

Market Values (Million US\$)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q3
5.751	8.888	8.505	9.339	7.356	7.231	7.138	3.481	4.676	5.505

Transaction Volumes (Million)

Value	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q3
Transaction Amount	13.739	15.669	18.255	14.587	15.356	32.351	26.701	48.836	129.774
Transaction Value (TRY)	26.873	34.113	38.088	33.581	37.003	74.348	49.174	70.436	284.218
Transaction Value (USD)	15.036	17.496	17.427	12.519	12.334	20.464	11.230	12.376	41.823

Transaction Volume Distribution on the basis of Citizenship

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q3
Foreign	10%	16%	18%	22%	20%	14%	16%	11%	15,17%
Local	90%	84%	82%	78%	80%	86%	84%	89%	85,83%

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

Number of Investors on the basis of Citizenship (Qty)

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q3
Foreign	1.135	1.390	1.406	1.402	1.378	1.250	1.053	1.096	1.441
Local	118.523	143.312	134.521	132.375	129.320	145.995	154.833	181.382	307.085
Total	119.658	144.702	135.927	133.777	130.698	147.245	155.886	182.478	308.526

Market Values on Nationality Basis (Million TRY)

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q3
Foreign	2.715	3.673	4.875	4.601	5.618	5.040	3.045	3.184	3.802
Local	3.252	5.595	6.452	6.619	7.453	8.554	6.648	11.512	19.639
Total	5.967	9.268	11.328	11.221	13.071	13.594	9.693	14.696	23.441

Market Value Ratios on Nationality Basis

Years	2012	2013	2014	2015	2016	2017	2018	2019	2020-Q3
Foreign	46%	40%	43%	41%	43%	37%	31%	22%	16%
Local	54%	60%	57%	59%	57%	63%	69%	78%	84%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

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

	2018	2019	2020-Q3
Foreign Individual	17	58	43
Foreign Fund	1.526	1.342	1.263
Foreign Corporate	1.502	1.785	2.496
Domestic Individual	4.041	7.038	11.228
Domestic Fund	262	522	455
Domestic Corporate	1.766	3.097	6.929
Domestic Investment Trust	522	778	952
Domestic Other	57	76	74
Total	9.693	14.696	23.441

	2018	2019	2020-Q3
Foreign Individual	0,2%	0,4%	0,2%
Foreign Fund	15,7%	9,1%	5,4%
Foreign Corporate	15,5%	12,1%	10,6%
Domestic Individual	41,7%	47,9%	47,9%
Domestic Fund	2,7%	3,6%	1,9%
Domestic Corporate	18,2%	21,1%	29,6%
Domestic Investment Trust	5,4%	5,3%	4,1%
Domestic Other	0,6%	0,5%	0,3%
Total	100,0%	100,0%	100,0%

	2018	2019	2020-Q3
Individual	41,9%	48,3%	48,1%
Corporate	58,1%	51,7%	51,9%
Total	100,0%	100,0%	100,0%

Total Dividend Amount (TRY)

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

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

** Including the end of the Q3'20.

Top 10 Countries as per the Addresses of Foreign Investors

31.03.2020

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

30.06.2020

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

30.09.2020

Country of Investor	Market Value (TL)
The Netherlands	1.474.582.621
United States of America	944.991.624
United Kingdom	508.680.549
Bahrein	150.510.000
Kuwait	98.708.695
Afghanistan	72.241.766
Ireland	66.676.437
Luxemburg	59.381.422
Canada	57.016.006
Virjin Islands (England)	53.726.431

Prices and Values of REITs - 30.09.2020

	Symbol	Closing Price	Actual Circulation Rate (%)	Market Value	Market Value in Actual Circulation	Rate of Discount*
TORUNLAR REIT	TRGYO	3,67	21,11%	3.670.000	774.737	57%
IŞ REIT	ISGYO	1,75	40,93%	1.677.813	686.729	57%
AKIŞ REIT	AKSGY	3,46	39,38%	1.919.261	755.805	52%
EMLAK KONUT REIT	EKGYO	1,73	50,66%	6.574.000	3.330.388	52%
PANORA REIT	PAGYO	6,10	33,32%	530.700	176.829	45%
ÖZAK REIT	OZKGY	4,11	23,15%	1.496.040	346.333	39%
REYSAŞ REIT	RYGYO	4,77	37,96%	1.173.420	445.430	31%
ALARKO REIT	ALGYO	17,36	48,76%	1.117.984	545.129	26%
MARTI REIT	MRGYO	2,14	48,58%	235.400	114.357	25%
AKFEN REIT	AKFGY	4,09	24,26%	752.560	182.571	22%
AVRASYA REIT	AVGYO	2,27	99,99%	163.440	163.424	21%
HALK REIT	HLGYO	2,39	17,57%	2.318.300	407.325	10%
YENİ GİMAT REIT	YGGYO	12,84	82,06%	2.070.835	1.699.327	9%
ATAKULE REIT	AGYO	2,37	17,72%	547.470	97.012	-11%
KILER REIT	KLGYO	7,08	46,57%	877.920	408.847	-20%
ÖZDERİÇİ REIT	OZGYO	2,11	49,05%	527.500	258.739	-31%
VAKIF REIT	VKGYO	3,89	31,37%	1.789.400	561.335	-68%
PERA REIT	PEGYO	1,68	96,47%	149.688	144.404	-83%
MİSTRAL REIT	MSGYO	3,63	17,56%	491.243	86.262	-98%
DENİZ REIT	DZGYO	3,49	23,27%	523.500	121.818	-98%
PEKER REIT	PEKGY	2,53	32,23%	640.090	206.301	-99%
YAPI KREDİ KORAY REIT	YKGYO	4,41	44,53%	176.400	78.551	-115%
SERVET REIT	SRVGY	24,48	10,02%	1.272.960	127.551	-127%
ATA REIT	ATAGY	3,75	64,42%	89.063	57.374	-146%
KÖRFEZ REIT	KRGYO	5,17	19,84%	341.220	67.698	-200%
SINPAŞ REIT	SNGYO	2,02	30,84%	1.763.851	543.972	-214%
TREND REIT	TDGYO	5,77	26,29%	173.100	45.508	-230%
DOĞUŞ REIT	DGGYO	9,82	5,46%	3.260.316	178.013	-233%
TSKB REIT	TSGYO	2,47	7,72%	1.235.000	95.342	-298%
NUROL REIT	NUGYO	6,86	20,25%	2.023.700	409.799	-467%
İDEALİST REIT	IDGYO	6,53	57,36%	65.300	37.456	-791%
YEŞİL REIT	YGYO	0,89	84,55%	209.253	176.923	-792%
AKMERKEZ REIT	AKMGY	84,00	3,07%	3.130.176	96.096	-1155%
TOTAL TRY			31,24%	42.986.903	13.427.388	14%
TOTAL US\$				5.545.123	1.732.074	14%

Source: Central Securities Depository Institution (CSD)

Consolidated financial statements of companies that announce consolidated financial statements and solo financial statements of companies that do not announce consolidated financial statements are used. Exchange rate is the CBRT buying rate at the 30 September 2020.

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

Equity Development of REITs (TRY)

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

Source: Central Securities Depository Institution (CSD)

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

Capital Development of REITs (TRY)

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

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

REIT's Equity Capital Ratio

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

Source: Central Securities Depository Institution (CSD)

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

*Equity / Paid-in Capital.

Development of Total Assets of REITs (TRY)

	2012	2013	2014	2015	2016	2017	2018	2019
EMLAK KONUT REIT	8.394.287.000	13.470.982.000	14.953.485.000	17.227.504.000	18.702.367.000	20.623.660.000	23.319.270.000	24.185.242.000
TORUNLAR REIT	4.753.110.000	6.351.971.000	7.242.477.000	8.862.509.000	10.377.680.000	11.335.817.000	12.274.439.000	13.720.073.000
AKIŞ REIT	994.640.910	1.254.791.303	1.351.959.334	1.785.492.929	2.002.995.103	4.272.504.797	5.611.716.967	6.298.884.591
IŞ REIT	1.391.937.082	1.668.720.437	1.859.866.857	4.125.200.579	4.887.020.194	5.311.947.256	5.222.332.924	5.716.356.886
SINPAŞ REIT	2.093.766.722	2.303.899.843	1.979.481.563	2.001.837.323	2.210.602.422	1.994.659.933	5.020.175.511	5.290.965.091
ÖZAK REIT	857.560.621	1.277.920.836	1.523.313.553	1.671.663.696	1.779.081.234	2.403.713.837	3.572.298.881	4.779.523.374
HALK REIT	679.034.048	890.131.894	928.406.666	974.715.777	1.854.839.975	2.376.933.740	2.626.879.485	3.039.209.130
REYSAŞ REIT	450.180.104	507.548.174	681.258.175	914.180.145	1.518.565.929	1.895.926.955	2.280.416.105	2.797.660.567
AKFEN REIT	1.179.027.637	1.518.526.032	1.445.949.859	1.585.857.957	1.498.018.392	1.763.195.286	2.436.937.014	2.662.935.747
YENİ GİMAT REIT	-	1.467.157.008	1.523.789.187	1.756.939.257	1.860.018.068	1.954.234.951	2.109.119.413	2.301.984.960
YEŞİL REIT	1.137.859.262	1.008.523.828	1.248.566.092	1.489.154.296	1.999.498.467	2.185.597.587	2.265.040.280	2.285.760.316
DOĞUŞ REIT	226.916.342	720.327.204	756.620.015	829.353.366	1.041.884.681	1.165.054.708	1.835.870.497	1.963.079.100
VAKIF REIT	195.348.868	198.991.299	553.866.019	856.907.521	1.029.303.670	1.152.183.130	1.695.769.583	1.781.467.349
NUROL REIT	508.112.048	840.484.393	1.138.343.145	1.581.008.870	1.860.936.724	1.841.010.507	1.781.231.509	1.743.949.491
ALARKO REIT	308.888.850	388.760.710	463.942.210	590.429.307	718.210.559	926.964.533	1.152.290.283	1.531.391.235
KİLER REIT	503.470.029	602.855.810	583.008.732	629.257.454	1.390.589.182	1.941.060.448	2.187.070.536	1.406.889.000
SERVET REIT	-	353.436.449	404.399.794	520.492.639	598.234.865	765.347.261	982.982.537	1.130.380.497
PANORA REIT	-	659.316.154	713.072.098	770.546.701	789.965.218	928.574.062	956.398.113	969.316.969
DENİZ REIT	32.171.186	172.834.827	175.286.593	188.960.936	198.272.777	249.961.059	563.326.508	848.898.118
MARTI REIT	246.777.177	241.362.532	555.610.167	487.752.674	564.485.912	533.327.575	609.751.232	658.878.752
TSKB REIT	364.374.330	376.188.282	366.792.215	421.685.495	437.654.306	466.563.935	509.427.257	575.200.186
PEKER REIT	-	-	-	-	-	629.115.637	526.457.046	542.358.817
ATAKULE REIT	248.814.538	240.320.551	252.817.243	292.033.100	322.230.671	384.983.099	487.324.309	526.878.523
ÖZDERİCİ REIT	141.722.020	184.354.501	264.368.245	419.187.195	470.079.392	540.540.365	554.872.641	505.551.447
AKMERKEZ REIT	182.741.694	197.524.098	217.637.601	234.424.252	233.113.523	240.541.899	265.538.439	258.501.624
MİSTRAL REIT	-	-	-	-	334.494.323	287.432.737	236.072.425	257.289.455
AVRASYA REIT	78.933.951	89.284.453	98.976.255	133.586.882	131.798.160	175.460.856	180.491.366	207.402.098
PERA REIT	215.295.341	217.564.039	197.811.868	197.094.357	206.796.273	166.088.353	135.207.980	128.009.298
KÖRFEZ REIT	-	-	83.047.791	103.307.230	126.168.782	107.458.478	108.177.015	123.484.705
YAPI KREDİ KORAY REIT	103.879.910	122.432.236	184.608.611	181.539.713	105.958.732	89.511.533	93.296.774	97.183.978
ATA REIT	27.575.109	29.434.267	33.359.398	65.710.862	69.597.861	96.717.405	100.529.319	90.263.702
TREND REIT	-	-	-	-	-	82.155.113	106.365.490	77.319.209
İDEALİST REIT	9.215.873	8.842.471	8.531.290	9.048.130	8.608.237	8.153.067	10.049.786	16.440.579
TOTAL TRY	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	88.518.729.794
US\$ EXCHANGE RATE	1,7776	2,1304	2,3269	2,9181	3,5192	3,7719	5,281	5,94
TOTAL US\$	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	14.902.143.063

Source : Central Securities Depository Institution (CSD)

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

Development of Active Profitability* of REITs

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

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

Development of Period Income of REITs (TRY)

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

Source: Central Securities Depository Institution (CSD)

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

Development of Active Profitability* of REITs

	2012	2013	2014	2015	2016	2017	2018	2019
AKFEN REIT	2,1%	7,8%	-0,2%	-3,0%	-17,1%	2,2%	4,3%	6,2%
AKIŞ REIT	4,4%	2,0%	4,3%	16,4%	8,5%	11,5%	18,4%	8,7%
AKMERKEZ REIT	29,7%	30,3%	30,2%	31,3%	33,4%	32,3%	33,4%	31,6%
ALARKO REIT	4,6%	21,7%	16,8%	22,3%	18,5%	16,4%	23,4%	25,4%
ATA REIT	3,8%	2,8%	2,3%	10,8%	6,3%	2,5%	1,7%	-8,3%
ATAKULE REIT	19,4%	-3,0%	4,9%	13,0%	6,4%	-4,2%	4,2%	5,9%
AVRASYA REIT	1,5%	11,4%	1,5%	6,6%	3,1%	14,1%	7,0%	16,4%
DENİZ REIT	15,8%	-1,4%	2,9%	5,4%	6,2%	6,3%	6,8%	1,6%
DOĞUŞ REIT	16,5%	3,0%	6,8%	9,4%	5,6%	4,6%	0,2%	4,8%
EMLAK KONUT REIT	6,2%	7,9%	6,4%	5,5%	9,4%	8,5%	5,4%	3,2%
HALK REIT	92,2%	97,4%	6,6%	5,9%	5,8%	10,6%	15,0%	10,6%
İDEALİST REIT	-0,3%	-3,8%	0,0%	5,7%	-3,6%	-8,6%	-10,0%	1,7%
İŞ REIT	4,7%	7,0%	4,7%	13,5%	8,6%	3,4%	6,5%	5,2%
KİLER REIT	8,0%	-1,8%	0,0%	-11,2%	2,2%	16,1%	6,6%	-31,8%
KÖRFEZ REIT	0,0%	0,0%	-0,5%	-0,7%	29,0%	9,8%	4,3%	10,9%
MARTI REIT	0,5%	-8,0%	37,7%	-27,2%	-4,1%	0,2%	-4,3%	0,7%
MISTRAL REIT	0,0%	0,0%	0,0%	0,0%	-1,1%	49,5%	2,6%	13,6%
NUROL REIT	1,4%	-2,1%	-2,8%	-6,7%	8,1%	0,6%	-13,2%	-16,7%
ÖZAK REIT	1,7%	-0,3%	14,5%	11,5%	0,8%	10,8%	6,6%	6,5%
ÖZDERİCİ REIT	-0,6%	6,0%	15,4%	27,1%	5,0%	6,3%	-11,0%	-2,6%
PANORA REIT	0,0%	11,5%	11,7%	12,4%	5,3%	20,7%	6,9%	6,5%
PEKER REIT	0,0%	0,0%	0,0%	0,0%	0,0%	7,8%	1,8%	-0,2%
PERA REIT	-0,9%	-1,9%	-0,3%	0,4%	-0,8%	-33,1%	-6,6%	-6,4%
REYSAŞ REIT	6,9%	4,9%	1,1%	-4,7%	8,7%	5,6%	9,3%	19,6%
SERVET REIT	0,0%	0,6%	7,3%	9,0%	6,7%	9,2%	5,0%	4,6%
SINPAŞ REIT	3,6%	0,8%	4,5%	-2,6%	-2,5%	-4,4%	-3,9%	4,1%
TORUNLAR REIT	7,1%	3,0%	14,6%	10,8%	11,3%	4,0%	10,5%	6,3%
TREND REIT	0,0%	0,0%	0,0%	0,0%	0,0%	-3,9%	10,3%	10,6%
TSKB REIT	4,7%	-7,0%	0,4%	2,1%	-6,1%	-4,9%	-12,1%	9,1%
VAKIF REIT	3,2%	2,2%	3,9%	8,7%	4,1%	6,5%	2,4%	5,4%
YAPI KREDİ KORAY REIT	-6,8%	-16,2%	16,8%	3,2%	-8,5%	1,9%	9,1%	4,0%
YENİ GİMAT REIT	0,0%	15,0%	7,1%	17,2%	10,0%	9,7%	13,1%	14,9%
YEŞİL REIT	1,3%	3,9%	-2,0%	0,1%	-0,7%	-0,2%	-7,0%	-5,1%
SECTOR RATIO	7,8%	7,6%	7,7%	7,0%	7,2%	6,9%	6,3%	5,1%

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