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INDICATOR

Turkey Real Estate Sector 2023

3rd Quarter Report - Issue: 34

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INDICATOR

Turkey Real Estate Sector 2023

3rd Quarter Report - Issue: 34



GYODER INDICATOR, TURKEY REAL ESTATE SECTOR 2023 Q3 REPORT
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INTRODUCTION AND EVALUATION

Real Estate and Construction Sector Overview

As of the third quarter of 2023, prevailing global economic trends show that many central banks, particularly those in advanced economies, have continued to implement tight monetary policies to reduce inflationary pressures. Consequently, this approach has led to increased global resource costs while also tempering the global growth rate. Following the Fed's actions in the first half of the year, U.S. inflation began a downward trend, with minimal impact on employment and sustained demand. This led to a relatively stable economic environment in the U.S., sparking discussions about a potential soft-landing scenario. Nevertheless, central banks like the Fed, ECB, and BoE signaled their intent to maintain tight monetary policies to the market.

In developing countries, the rising cost of accessing external resources, influenced by factors like overall price levels and unemployment rates surpassing global inflation, continues to pose economic risks. These countries have pursued diverse economic policies to tackle their internal and external issues. Notably, a distinct contrast has emerged, especially in the monetary and anti-inflation policies.

In 2023, the global outlook is likely to be adversely affected by increasing geopolitical risks, which are not directly economic but affect almost all economic processes as an important risk factor. The ongoing conflict between Ukraine and Russia, alongside unfavorable events unfolding in the Middle East, have a negative impact on trade, particularly on commodity prices, and thus attract attention as an inflationary pressure factor.

Given the circumstances outlined, global growth trends typically serve as a significant tool for decision-making.

As highlighted in the October 2023 World Economic Outlook Report titled 'Navigating Global Divergences,' the IMF has

upwardly adjusted its growth projections for the Turkish economy for both the current year and the following year.

Türkiye's growth forecast for 2023 and 2024 now stands at 4 percent and 3.5 percent, respectively. This marks an increase from the IMF's previous projections in the July 2023 World Economic Outlook, where the Turkish economy was anticipated to grow by 3 percent in 2023 and 2.8 percent in 2024. Notably, the revised figures indicate an upward adjustment in growth rates for both 2023 and 2024.

The International Monetary Fund has upheld its global economic growth projection at 3 percent for the current year, yet it has revised the forecast downward from 3 percent to 2.9 percent for 2024.

The report outlined a projected decline in global inflation, expecting a steady decrease from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. However, recent adjustments raised the inflation forecast by 0.1 percentage points for this year and by 0.6 percentage points for the following year. Consequently, in most scenarios, a return to inflation targets isn't anticipated until 2025.

The report highlighted that economic activity, notably in emerging markets and developing economies, still trails its pre-pandemic levels, revealing widening disparities among regions. It pointed to several developments impeding recovery, including enduring pandemic effects, the Ukraine conflict, and a growing geoeconomic divergence.

It appears that growth forecasts have been shaped by expectations surrounding inflation trends and global risk factors.

In the first half of 2023, Türkiye experienced a temporary decline in overall price levels due to the base effect, but inflationary pressures heightened during the summer months. September's Consumer Price Index (CPI) indicated a significant annual increase of 61.53 percent, while the Producer Price Index (PPI) for the same period rose by 47.44 percent. Additionally, tax adjustments and price hikes contributed to the upward pressure on prices. As outlined in the September Medium-Term Plan, inflation is projected to reach 65 percent by the end of 2023 and 33 percent for 2024.

¹<https://www.imf.org/external/datamapper/datasets/WEO>

In the first half of 2023, there was a temporary decline in Türkiye's overall price levels, supported by the base effect. However, the upward trend in inflation increased during the summer months. September's Consumer Price Index (CPI) revealed an annual increase of 61.53 percent, while the Producer Price Index (PPI) during the same period rose by 47.44 percent. Furthermore, tax adjustments and price hikes contributed to the upward pressure on overall prices. According to the Medium-Term Plan released in September, the projected inflation rates are 65 percent by the end of 2023 and 33 percent for 2024.

The ongoing high inflation in Türkiye has an impact on both costs and consumer behavior. Although the "demand pull forward" due to high inflation expectations has significantly boosted several industries, it's important to acknowledge that this heightened demand might not be sustainable. Simultaneously, the rising credit and funding costs may potentially contribute to a slowdown in economic activity. The expected continuation of the monetary tightening process signals an impending cooling of the economy.

Examining the 'housing sales' figures, a significant indicator for Türkiye's construction and real estate sector, reveals a notable trend: In the first nine months of 2023, 900,000 houses were sold, a decline from the 1,057,000 units sold during the same period in 2022, marking a 14.9 percent decrease in year-over-year sales. Of particular significance is the noteworthy drop in mortgaged sales, falling from 228,000 units in the first nine months of 2022 to 160,000 units during the same period in 2023, signifying a 29.6 percent decrease. This decline in mortgaged sales is largely attributed to the surge in housing loan interest rates and house prices.

In September 2023, the sale of houses to foreigners decreased by 42 percent compared to the previous year, totaling 2,930 units. Over the January-September period, 28,064 units were sold, reflecting a 43.5 percent decrease compared to the same period in the previous year. As per the August 2023 data disclosed by the CBRT, house prices escalated by 90.3 percent in nominal terms and 21.9 percent in real terms compared to the corresponding month of the prior year. The cost per unit square meter reached TRY 27,840 nationwide, with Istanbul recording the highest square meter price at TRY 41,766.

House prices significantly increased as a result of high customer demand and their attempts to lessen the effects of inflation. However, there are signs of a slowdown in this upward trend. As per the August 2023 data released by the CBRT, house prices rose by 90.3 percent in nominal terms and 21.9 percent in real terms compared to the same month of the previous year. The cost per unit square meter reached TRY 27,840 across Türkiye, with Istanbul recording the highest square meter price at TRY 41,766.

The following points can be listed regarding price dynamics.

- According to TurkStat data (announced in August 2023), construction cost index increased by 66.46 percent annually. When we look at the breakdown of the index, material prices increased by 52.18 percent and labor costs by 113.27 percent in the same period. Such cost increases are one of the remarkable factors that drive prices up in the entire construction sector, especially in new house prices.
- The construction sector, along with its various components, is actively engaged in the recovery process following the earthquake disaster. The reconstruction of affected regions over the next 3-4 years stands out as a key variable to monitor within the sector's dynamics.
- The search for real returns amid the inflationary environment has notably heightened the demand for all types of real estate, especially for houses. However, both the slowdown in the credit mechanism and the decline in real estate savings are curbing the demand. During the first half of 2023, it can be inferred that there has been a decline in housing purchases for savings purposes.
- The rise in financial costs, stemming from the impact of anti-inflation policies introduced post-elections, coupled with the inclination of savers seeking real returns towards deposits, contributes to stabilizing prices within the real estate market.
- Foreign demand for real estate continues, albeit with a decreasing trend, due to developments in nearby geographies. The continuation of granting citizenship and residence permits to real estate buyers boosts market vitality.

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

- It should be noted that balancing supply and demand may take some time. However, given the aforementioned factors, this pace of ongoing price increase is not viable.
- The construction and real estate sector is influenced by both global and domestic dynamics. In this context, it's prudent to explore adjustments across multiple dimensions,

encompassing legal regulations, financial instruments, and institutions, to mitigate existing and potential adverse impacts. Our construction and real estate industry has expanded significantly on a global scale, contributing substantially to employment and production, while actively pursuing a more sustainable operational framework.

Sincerely yours,
GYODER Training, Publications and
Information Production Committee



EXPERT OPINION

Paradigm Shift in the Global Economic and Financial System: Evaluations on the Real Estate Sector

Global Economic and Political Outlook

The global economy is presently navigating through a challenging phase. Many countries are contending with high inflation due to central banks' expansive monetary policies during the COVID-19 era, coupled with disruptions in supply-demand dynamics as the world transitions post-pandemic. Furthermore, soaring energy costs and constrained food access, exacerbated by the prolonged Russia-Ukraine conflict spanning nearly two years, significantly contribute to sustained inflationary pressures. Despite a gradual decline in inflation within the U.S., attributed to a shift towards monetary tightening and increased interest rates, notably by the U.S. Federal Reserve ('Fed') and the European Central Bank ('ECB'), the U.S. faces a notable risk of recession. The systematic genocide committed by Israel against Palestinian civilians, particularly children, in the past month, has emerged as a catalyst for escalating global political tensions. Addressing this urgent issue from both sociological and humanitarian standpoints is imperative, demanding immediate cessation to avert significant economic deadlock and a potential global financial crisis. Considering the global debt, which exceeds three times the size of the global economy (USD 307 trillion) according to the Institute of International Finance (IIF) data for the first half of 2023, the exacerbated income and wealth inequality stemming from the COVID-19 crisis, the ongoing China-U.S. trade war with potential political power struggle risk, particularly in the Middle East, the redefinition of globalization, the post-Brexit disruptions impacting the EU and UK economies, and the pervasive migration issues, notably affecting countries like Türkiye, it is apparent that the current economic and financial systems not only fail to effectively address these issues but are deeply intertwined with the very problems they aim to resolve.

Paradigm Shift: Development, Balance, Savings, Sharing

Each crisis has distinct traits and causes, yet historical economic and financial crises often share commonalities. Unfortunately, policymakers appear not to have gleaned essential lessons from these past events. Capitalism has led to societies fixated on excessive consumption, exacerbating considerable income disparities among individuals, communities, and states. Furthermore, efforts to establish a new financial system after the 1971 collapse of the Bretton-Woods agreement have proven inadequate. Therefore, it's imperative to swiftly introduce sustainable measures to avert the escalating frequency of increasingly severe financial crises, each surpassing the impact of its predecessor.

Each crisis displays distinctive characteristics and causes, yet historical economic and financial crises often share common traits. Regrettably, policymakers seem not to have extracted crucial insights from these preceding events. Capitalism has fostered societies fixated on excessive consumption, amplifying significant income disparities among individuals, communities, and nations. Additionally, attempts to establish a new financial system following the 1971 collapse of the Bretton-Woods agreement have proven insufficient. Therefore, it becomes imperative to swiftly develop sustainable solutions to prevent the increasing frequency of progressively severe financial crises, each surpassing the impact of its predecessor.

The starting point for sustainable solutions lies within the 'paradigm shift' outlined in my recently published book, 'The World Economy and Financial System: A Paradigm Change Offering a Sustainable Approach.' For this shift, the first step is to question the present circumstances. What are the fundamental needs of human beings? Why do people work? What's the true essence of money? What factors contribute to human contentment? How can conflicts among individuals and societies be effectively resolved? Exploring these inquiries not only helps unearth the root causes of the issues but also enables establishing an alternative and sustainable system.

To establish sustainable systems, individuals and societies should shift away from their consumption-driven approach,

while governments should transition from a debt-driven growth model to a production-oriented one. Constructing this new system on four fundamental pillars – 'development, balance, savings, and sharing' – is critical. Emphasizing production-driven development to boost welfare, pursuing balance across all facets of life, especially among diverse societies, encouraging savings in an environment where consumption is moderated, and fostering a sharing ethos to aid those in need can significantly enhance living conditions for a substantial part of society. While initially appearing to negatively impact small groups holding the majority of wealth, this approach won't cause any measurable material loss, given their possession of far more than necessary for their contentment.

Implementing this Model within the Real Estate Sector

The real estate sector, inherently impactful on people's lives, requires a human-centered approach across all its facets. Introducing this approach within the real estate sector can serve as a pivotal catalyst for change, given its direct and indirect influence on numerous industries. By leveraging the four pillars previously outlined, a fresh perspective in real estate investment and development could effectively address long-standing issues prevalent in the sector.

To implement this model, our foremost task is to strategize city planning based on their inherent potential, needs assessment, population planning, growth-oriented strategies, and the construction of sustainable habitats aligned with growth forecasts. This transition steers us away from the debt-centric economic growth model toward a sustainable development paradigm tailored for individual cities and nationwide. Additionally, rather than concentrating the population and job opportunities solely in a few major cities, notably Istanbul, we can establish diverse centers of attraction across Anatolia, fostering a more balanced distribution among cities. This balance could extend to the village level, nurturing eco-friendly villages that offer urban amenities while maintaining the essence of rural living, with the integration of technology, and productive capacities. The post-pandemic hybrid working model contributes positively to this balance. As balance is gradually achieved among our cities, it influences the investment decisions of real

estate developers, particularly in the housing sector, aiding in the restoration of the supply-demand equilibrium. This helps alleviate excessive price surges and brings stability to the market. As this macro-level equilibrium translates to individuals, it triggers a shift from a consumption-oriented society to one emphasizing essential consumption, thereby fostering increased savings. It introduces a new economic transformation where construction, funded by bank loans and the savings of individuals whose purchasing power has been nearly eroded by rising inflation, becomes integrated into the economy. In a model where individuals finance projects like bridges, power plants, highways, schools, hospitals, and similar ventures, while also sharing the returns from these investments, it addresses financing issues for both producers and consumers. This approach facilitates the integration of savings from pension funds and personal reserves into the economy. The banks' role within the financial system is redefined. The model's final pillar, 'sharing,' facilitates meeting the needs of individuals, especially those in the lower-income group, within a framework of social solidarity. Globally, the sharing economy stands as an alternative facet of the existing capitalist system. While it showcases efficient resource utilization, its implementation requires careful handling to adequately address essential requirements, notably housing needs for the underserved. This approach embodies the social-state ideology, prioritizing individuals' fundamental needs.

The model's final pillar, 'sharing,' fosters the fulfillment of people's needs, particularly those in the lower-income group, within a framework of social solidarity. Presently, the sharing economy represents an alternative facet of the existing capitalist system worldwide. While it demonstrates efficiency in resource utilization, its application needs careful handling to adequately address all essential requirements, particularly housing needs for the underserved. This approach can manifest as an embodiment of the social state understanding that prioritizes individuals' fundamental needs.

An Example: Housing Sector

The adaptability of the model to the housing sector becomes apparent when considering a few figures. Globally, 150 million people lack homes, and a staggering 1.6 billion live in shelters without essential housing amenities, indicating a pressing global housing crisis. Even securing rental housing has become exceedingly challenging. In regions like the U.S., Europe, and Türkiye, accessing financing has proven difficult, while in

China, individuals are residing in unfinished constructions due to the excessive debts and losses of Chinese real estate giants. The housing sector needs a sustainable model that focuses on development, balance, savings, and sharing on a global scale. The substantial amounts—approximately USD 70 trillion in pension funds, USD 11 trillion in sovereign wealth funds, and USD 7 trillion in insurance funds—largely invested in debt instruments, underscore the presence of financing opportunities. Yet, access to these opportunities may not be attainable through traditional means but rather through the new approach I've proposed. For instance, individuals aiming to purchase a house can invest their savings in a housing fund designed as a real estate investment fund, specifically tailored for the intended residence. They can make their monthly contributions through pension funds, akin to the process of repaying a bank loan, thereby bringing together property developers, homebuyers, and portfolio management companies on a shared platform. The system is built on a partnership basis under the regulatory supervision of the Capital Markets Board, instilling confidence among all involved parties. Consequently, it facilitates homeownership

for those in need with payment plans tailored to their budgets. This approach fosters sustainable development in the housing sector, balancing supply and demand while managing prices. Moreover, it optimizes savings for citizens' benefit and disseminates the solution through the sharing economy to grassroots levels.

This approach extends beyond the housing sector and is applicable for all sub-components of the real estate sector. Its sustainable model addresses multiple aspects, including office transformations, vacancy rates, reshaping shopping centers, optimizing idle summer houses, and facilitating development zones crucial for urban transformation and financing.

To summarize, the remedy for the current precarious global economic landscape and the flawed, crisis-prone financial system lies in a paradigm shift. The real estate sector can lead this transformative change as the primary initiator, executor, and beneficiary.

Dr. Levent SÜMER, PMP, MRICS
Founder of SMR Strategy



QUARTERLY SPECIAL

Housing Accessibility Issues and Solutions

The concept of financially accessible housing is relative and often defined differently. It generally denotes housing deemed 'affordable' for households to sustain their current standard of living with their income, excluding loan payments or rent. The U.S. Department of Housing defines affordable housing as residences priced so that monthly installments or rent payments for purchased or leased housing do not exceed 30 percent of household income. In general, people expect housing to meet their needs while remaining financially accessible. Residential real estate often serves as a future security, an investment, or collateral when necessary. Homeownership is regarded as integral to social security in some societies. Affordable and suitable housing is crucial for fostering a sustainable and inclusive economy. However, ensuring the provision of such housing has become increasingly challenging in our country, emphasizing the need to ensure the proper functioning of housing markets. At this point, it's crucial to examine the matter through figures.

According to the latest data (July 2023) from the Central Bank of the Republic of Türkiye (CBRT), the average selling price per square meter nationwide is TRY 26,537, with Istanbul averaging TRY 39,589. These figures mark the highest unit square meter prices since 2011. Despite a 47.83% increase in the consumer price index compared to last year, unit square meter prices have surged by 90.51% nationwide and 75.23% in Istanbul. As a result, the average 100 m2 house now costs TRY 2.6 million countrywide and TRY 4 million in Istanbul, representing the highest housing prices in history.

In August 2023, the TurkStat Construction Cost Index increased by 4.62% compared to the previous month and a notable 66.46% increase compared to the same period last year. Considering the significant impact of construction production expenses, tied closely to the dollar's value, labor shortages, and land scarcity, there's a foreseeable trend of rising prices, particularly for new houses, due to limited production.

Meanwhile, the weighted average monthly mortgage interest rate for loans issued by banks in October 2023 surged to 3.35%. This figure represents the highest observed housing loan interest rate in the last 20 years. In the absence of

any housing loan campaigns, it's reasonable to anticipate a continued upward trend in loan interest rates for a while within a rational market context. Consequently, financing remains expensive, and it is unlikely to become cheaper in the short term.

According to the latest data from the Banks Association of Türkiye for Q2 2023, the average housing loan amount stands at TRY 940,000. The ratio of the loan utilized for a 100 m2 house compared to its value was 40% in June 2023, a notable decrease from the 49% recorded in the last quarter of 2021. Assuming an average ratio of 50% for the overall country based on previous statistics, a 100 m2 house with an estimated value of TRY 2.65 million would require a loan of approximately TRY 1.3 million. With a simple calculation, this results in monthly installments of TRY 46,000 over a 120-month period at a 3.35% monthly loan interest rate. Compared to last year's monthly installments of TRY 27,000 for a house of the same size, this reflects a significant 70% increase.

According to TurkStat's 'Income and Living Conditions' survey, the average annual household disposable income in Türkiye surged by 28.3% to reach TRY 98,416 in 2022. The corresponding average annual equivalent household disposable income rose to TRY 48,642. Projections, considering the 2023 inflation data, suggest an increase in the annual average household income to approximately TRY 155,000, which translates to a monthly income of about TRY 13,000. When we look at the official figures, the average income may seem moderate, but the real issue lies in income distribution inequality. Another survey finding reveals that the top 5% of earners capture 23.3% of the total income, with an average monthly income of about TRY 100,000 in 2023. This highlights that the majority capable of purchasing homes through mortgages belong to this top bracket. The soaring housing prices, coupled with the disproportionate increase in household incomes, have intensified the challenges of purchasing a house through loans. Consequently, housing affordability has reached its lowest level in history nationwide. TurkStat's September housing sales data indicates a

significant decline in mortgaged sales by 50.2% compared to the previous year, totaling 8,446 sales, which accounted for 8.2% of total house sales.

It is already evident that heavily relying on housing loans for financing is not sustainable. Thus, the focus should shift to establishing a more sustainable housing structure, rather than solely stimulating immediate market demand. This requires addressing structural challenges within the credit mechanism and optimizing the effectiveness of capital market instruments. The key steps include promoting the securitization of housing loans, fostering the development of rental housing, integrating real estate investment funds into private pension systems, implementing tax policies that discourage housing from being merely an investment instrument, encouraging the proper use of properties built as residences but repurposed for alternative functions, such

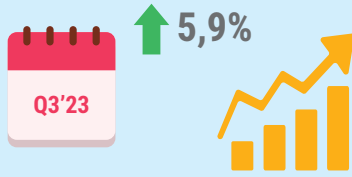
as offices, supporting the utilization of domestic products to mitigate exchange rate fluctuations, imposing limitations based on factors such as province, region, and purchase amount (like in Portugal) to minimize the indirect impact of sales to foreigners that cause soaring house prices, mandating valuation reports in all property transactions, and creating value maps for effective supervision.

These solutions set the stage for a healthier market in the medium to long term. While jumpstarting the sector with housing loan campaigns might offer a temporary boost, it ultimately leads us back into a can of worms. This aspect shouldn't be overlooked.

Prof. Ali Hepşen
**Istanbul University, Faculty of Business Administration,
Department of Finance**

MAIN ECONOMIC DATA

Annual Growth (TRY)

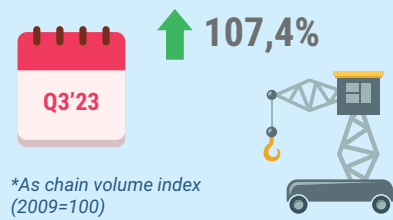


*As chain volume index (2009=100)

Inflation



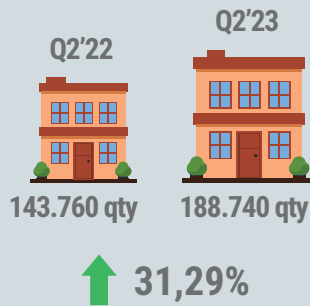
Construction Sector Growth Rate*



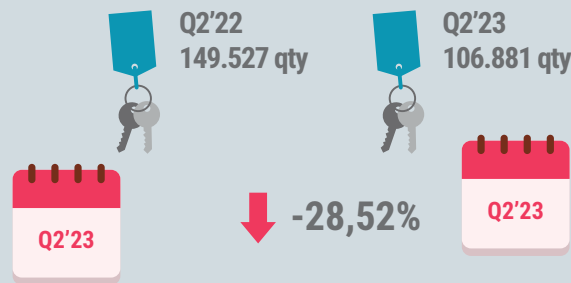
*As chain volume index (2009=100)

HOUSING

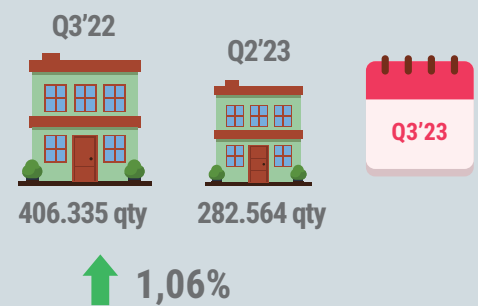
Construction Permits



Occupancy Permits



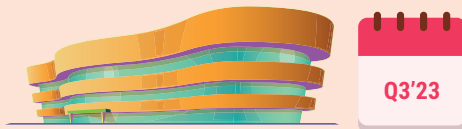
Housing Sales



SHOPPING MALLS

Total Stock

↓ 444 Shopping malls
13 million 922 thousand m² GLA
Under Project 27 shopping malls



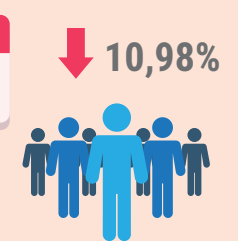
Leasable Area Per 1.000 persons



Turnover Index



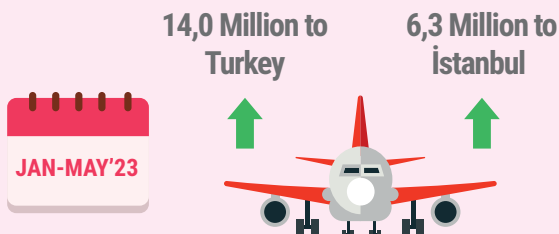
Visitor Index



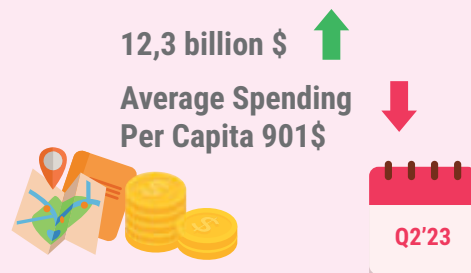
*Compared to the same month of the previous year

TOURISM AND HOTEL

Number of Total Visitors

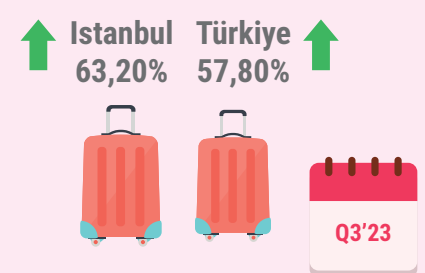


Tourism Revenue

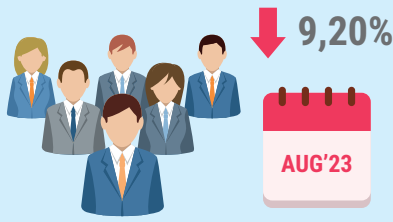


*Foreign Tourists data

Occupancy Rates

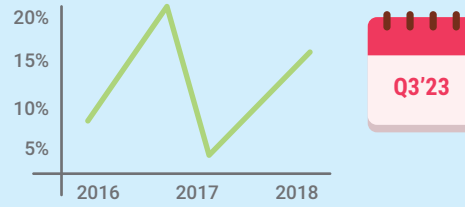


Unemployment Rate



GDP

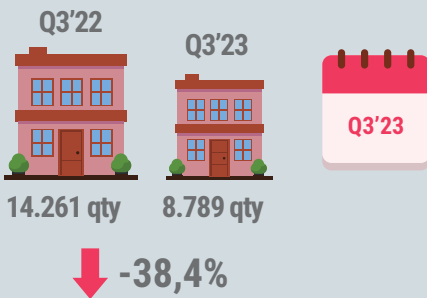
7 Trillion 356 Billion 436 Million TRY



Exchange Rate Increase



Housing Sales to Foreigners



Housing Loan Stock

25,8% increase
445,92 billion TRY



Monthly Interest

2,98% ↑



Compound Interest

42,21% ↑

LOGISTICS

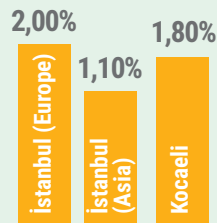
↑ Total Stock
11 Million 116 Thousand m²

Under Construction
2 Million 541 Thousand m²

↓ Under Project
480,1 Thousand m²

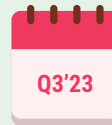


Vacancy Rates



Leasing Transaction Volume

↑ 78.129 m²



REITs

Number of REITs Trading
(Q3'23) 43 unit ↑

REIT Market Value
(Q3'23) 355.252 Million TRY ↑

Transaction Volume
(Q3'23) 593.455 Million TRY ↑



OFFICE

Total Stock

↑ 7,14 Million m²

Vacancy Rates

↓ 14,34%

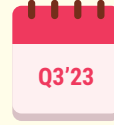
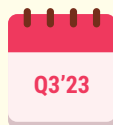


Primary Rent

— 37\$ / m² / ay

Rental Transaction Volume

↑ 98,06 bin m²



REIFs

REIF Total Market Size

Q3'22
₺21.986.596.273

↑ 120,50%
Q3'23
₺48.481.230.536

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

PROOF İLE



**GÖTÜRMEZ
GERÇEKLER**

KORUMA BETONU YOK

Koruma betonu gerektirmeyen, ek yerlerinden yapışkanlı yapısı sayesinde pratik ve hızlı uygulanan, tek katla tam koruma sağlayan yeni nesil su yalıtım malzemesi **Bonus Proof | membran**; 3/3,5/4,5 mm kalınlık alternatifleri ile temel, teras ve perde yüzeylerdeki su yalıtımına en mükemmel çözümleri sunar.

Lisansüstü Gayrimenkul Tez Ödülleri Yarışması

2

Tez Konuları

Gayrimenkul Bilgi Sistemleri ve Teknolojileri, Proptech
Gayrimenkul Değerleme
Gayrimenkul Ekonomisi
Gayrimenkul Finansmanı
Gayrimenkul Hukuku
Gayrimenkul ve İnşaat Muhasebesi
Gayrimenkul Kira Sertifikaları
Gayrimenkul Koruma ve Yönetimi Politikaları
Gayrimenkul Proje Geliştirme
Gayrimenkulde Risk Yönetimi
Gayrimenkul Satışı ve Pazarlaması
Gayrimenkulün Vergilendirilmesi
Gayrimenkul Yatırım Fonları (GYF)
Gayrimenkul Yatırım Ortaklıkları (GYO)
Coğrafi Bilgi Sistemleri
Doğal Afetleri ve Deprem Zararlarını Önleyici Uygulamalar
Döngüsel Ekonomi
Kentsel Dönüşüm ve Yenileme
Kentsel ve Kırsal Arazi Yönetimi ve Politikaları
Mekânsal Analiz
Mimarlık ve Şehir Bölge Planlama
Mülk Yönetimi
Sürdürülebilir ve Kurumsal Gayrimenkuller
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Tesis Yönetimi
Yeni Kentsel Tasarım Modelleri

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Katkılarıyla



MAIN ECONOMIC DATA

Economic Developments in Q3 2023 2023

Global economic activities remained resilient in Q3 2023. Although the services sector globally continued to lose momentum, the decline slowed, while manufacturing activity showed signs of recovery. Despite support packages in China, uncertainties persist regarding the real estate sector and the pace of overall economic recovery. Elevated interest rates, alongside recent geopolitical tensions, heighten the downside risks for the global growth outlook. Concerns have also risen about energy price hikes potentially stalling the global inflation recovery, alongside expectations that major economies might maintain higher policy rates for an extended period, leading to increased bond yields and a weakened risk appetite.

The Turkish economy showcased robust growth in the second quarter of 2023, surpassing earlier projections. Throughout Q2 2023, the gross domestic product (GDP) saw growth driven by domestic demand, despite some constraints from stocks and external demand. According to both calendar and seasonally adjusted data, the GDP experienced a 3.5% quarter-on-quarter increase, with an annual growth rate of 3.8%. The annualized GDP for 2023, which stood at USD 970.4 billion by the end of the first quarter, climbed to USD 1022.2 billion in the second quarter. However, preliminary data for Q3 2023 indicates a slowdown in economic activity in Türkiye. Even though the manufacturing purchasing managers' index (PMI) rose to 49.6 in September, it remained in a contraction zone for the past three months. During this period, the capacity utilization rate remained relatively stable, while sector-specific confidence indices fluctuated. Additionally, other banking sector indicators, such as credit volume and expenditure, indicate a notable deceleration.

The deterioration in the external balance persisted throughout Q3, although at a slower pace. Exports remained weak, imports and the foreign trade deficit narrowed due to a decline in energy imports. The tourism industry continued to recover, albeit slowly, while the contraction in the transportation sector limited the improvement in the current account balance. TurkStat data revealed a 0.5% decline in exports during the first nine months compared to the same period in 2022, while imports saw a 1.2% increase. Consequently, the foreign trade deficit, standing at USD 83.1 billion in the first nine months of 2022, rose to USD 87.2 billion. The current account deficit grew from USD 35.0 billion in January-August 2022 to USD 43.1 billion in the same period of 2023.

Inflation rose in Q3 due to fluctuations in exchange rates, increases in certain tax items, and salary adjustments. By October 2023, the annual inflation rate in the headline consumer price index (CPI) surged to 61.4% from 38.2% in Q2. Conversely, the annual inflation rate in the headline domestic producer price index (D-PPI) slightly reduced from 40.4% to 39.4% during the same period. Factors such as accumulated costs and deteriorating expectations are contributing to upward inflationary pressures. To address this, the CBRT substantially increased the policy rate, starting from 8.50% in June and continued hikes in July, August, September, and October. In the latest meeting, they implemented a 500-basis-point increase, setting the weekly repo rate at 35.0%. The CBRT emphasized a gradual strengthening of monetary tightening until a notable improvement in the inflation outlook is achieved.

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
2017	3.133.704	39.019	852.618	10.696	7,50	3,68
2018	3.758.773	46.167	797.124	9.792	3,00	4,72
2019	4.317.787	52.316	760.355	9.213	0,90	5,68
2020	5.048.567	60.541	717.092	8.599	1,90	7,04
2021	7.256.142	85.759	807.924	9.549	11,40	8,98
2022	15.011.776	176.654	905.814	10.659	5,50	16,57
2023*	7.356.436	86.263	295.815	3.469	5,90	24,87

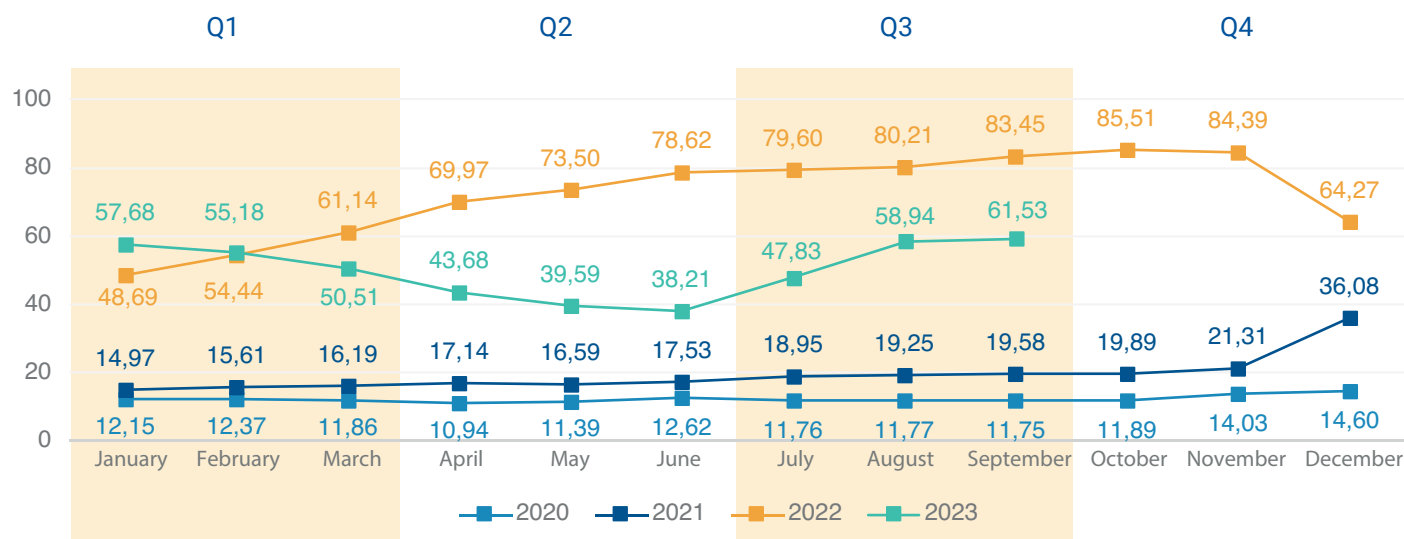
The first estimates of GDP for Q3 2023, as a chained volume index, increased by 5.9% compared to the same quarter of the previous year.

Source: TurkStat

*Data of Q3

**As a chain-linked volume index (2009=100)

Annual Inflation*

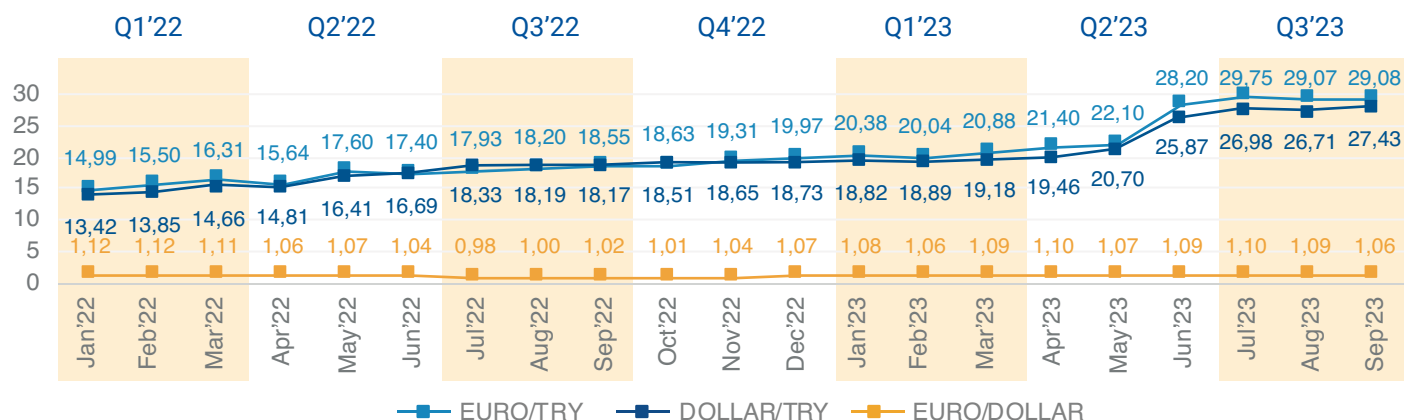


Consumer Price Index (CPI) increased by 4.75% in September 2023 compared to the previous month, 49.86% compared to last December, 61.53% compared to the same month of the previous year, and 55.30% on the twelve-month average basis.

Source: TurkStat

*Change according to the same month of the previous year

Exchange Rate*



The USD, closing Q2 2023 at 25.87, rose to 27.43 in September 2023 and the EUR, closing Q2 at 28.20, rose to 29.08 in September 2023.

Source: CBRT

*By the last day of each month

Real Rates of Return of Financial Investment Instruments

Period	Gold (Bullion)	American Dollar	Euro	Deposit Rate**	GDS	BIST 100
Q1'20	13,50%	5,85%	5,41%	0,33%	0,31%	-15,83%
Q2'20	13,64%	4,05%	5,86%	-1,00%	2,42%	13,27%
Q3'20	19,98%	7,90%	13,03%	-0,50%	-4,53%	-3,45%
Q4'20	-6,99%	-3,23%	-0,16%	-2,87%	-3,03%	18,97%
Q1'21	-11,00%	-4,02%	-6,12%	0,23%	-5,14%	3,56%
Q2'21	14,44%	7,29%	8,64%	-0,22%	-4,09%	-9,02%
Q3'21	-7,66%	-4,81%	-7,01%	0,14%	1,32%	-3,68%
Q4'21	33,37%	31,79%	26,52%	-13,26%	-20,12%	14,60%
Q1'22	-5,21%	-12,23%	-14,41%	-15,05%	-17,53%	-12,87%
Q2'22	-5,43%	0,32%	-3,75%	-10,20%	-4,62%	4,19%
Q3'22	-6,68%	0,68%	-5,66%	-2,79%	19,61%	22,13%
Q4'22	0,43%	-5,48%	0,99%	-3,39%	1,32%	45,95%
Q1'23	-3,32%	-9,50%	-8,47%	-7,06%	-11,83%	-12,54%
Q2'23	16,45%	14,81%	16,03%	-1,17%	-14,72%	-0,85%
Q3'23	-8,10%	-7,06%	-8,24%	-14,31%	-32,06%	19,35%

When the quarter performance of financial investment instruments is evaluated, the BIST 100 index was the investment instrument that provided the highest real return to its investors by 19.35% in Q3 2023.

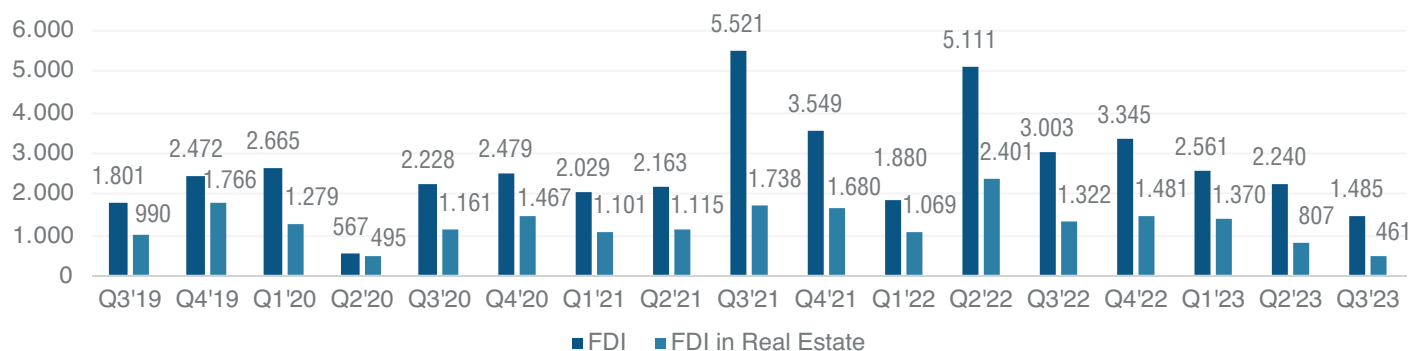
Source: TurkStat-June 2023

*Real rates of return are discounted according to the Consumer Price Index.

**Interest on deposits is calculated on a gross basis.

Foreign Direct Investment Inflow

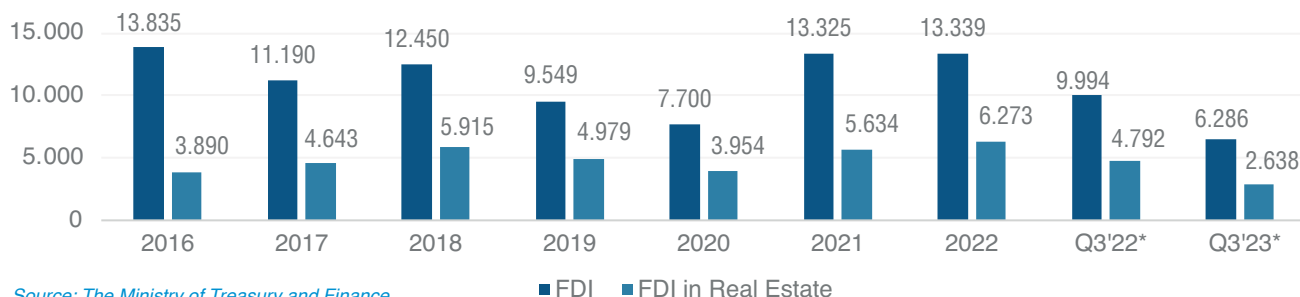
Foreign Direct Investment (million USD)



In 2022, foreign direct investment inflows (actual inflows/net) totaled USD 13,339 million. In the third quarter of 2023, this inflow amounted to USD 1,485 million, a decrease of approximately 50.55% compared to the same quarter of the previous year. In Q3 2023, foreign real estate investment inflows amounted to USD 461 million. Compared to the same quarter of the previous year, foreign real estate investment inflows decreased by 65.13

Source: The Ministry of Treasury and Finance
*Data of 2023 July - August

Foreign Direct Investment (million USD)



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

Age 15+ Unemployment*

Monthly Average (%)

Jun'22	Jul'22	Aug'22	Sept'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23
10,4	10,2	9,8	10,0	10,1	10,1	10,2	9,7	10,1	10,0	10,0	9,5	9,6	9,4	9,2

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

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

Annual Average (%)



Source: TurkStat

*Labour Force Status (Seasonally-adjusted)

**Data has been revised by TurkStat.

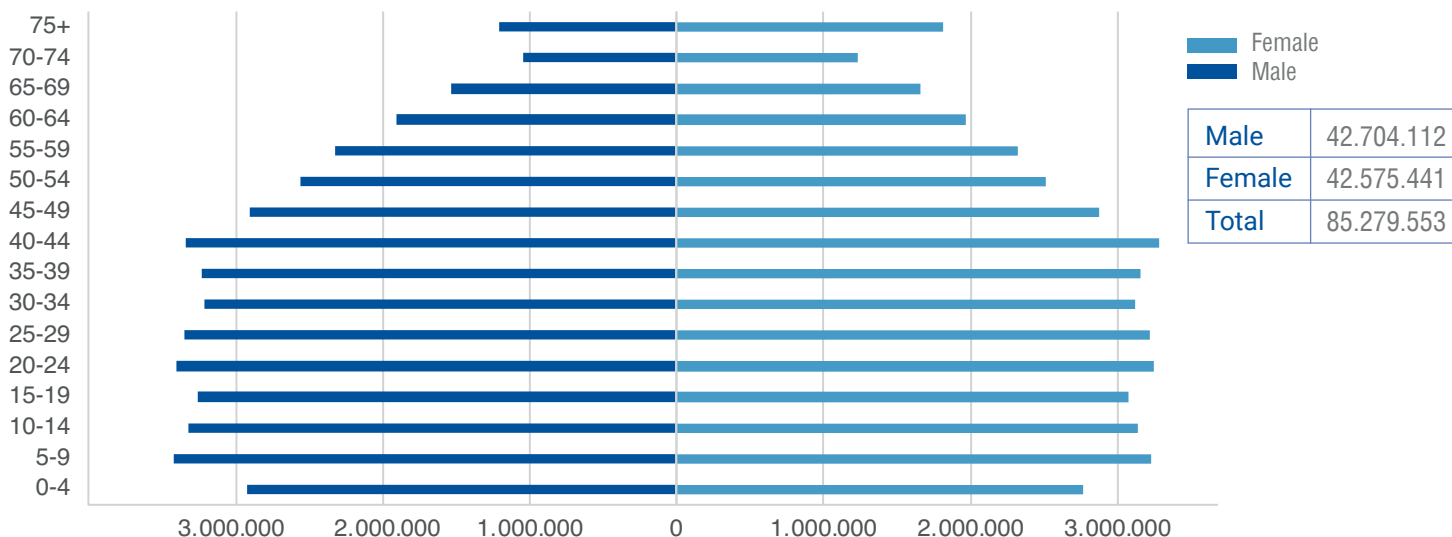
Population Growth in Major Cities (thousand)

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

Source: TurkStat

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

Population by Age Group and Gender, 2022

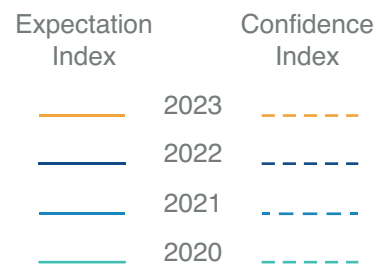
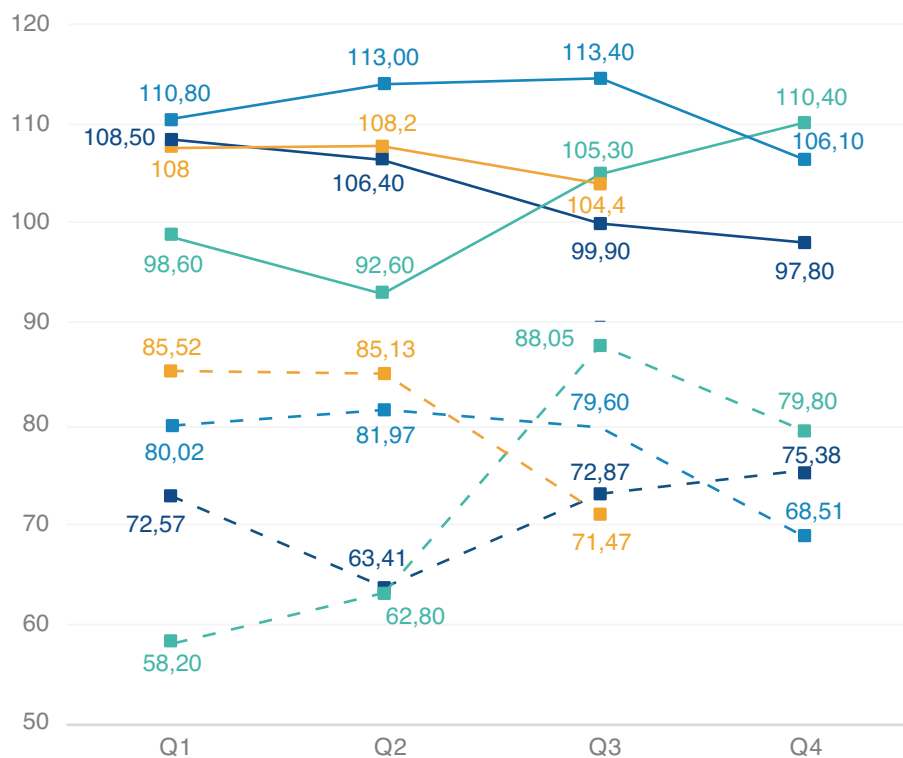


In 2021, the annual population growth rate in Türkiye stood at 12.7 per thousand, declining to 7.1 per thousand in 2022. Over the years, there has been a gradual increase in the proportion of the population in the working-age group (15-64 age group), which rose from 66.5% in 2007 to 68.1% in 2022. Conversely,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

Source: TurkStat

*Published on 06.02.2023

Expectation and Confidence Index

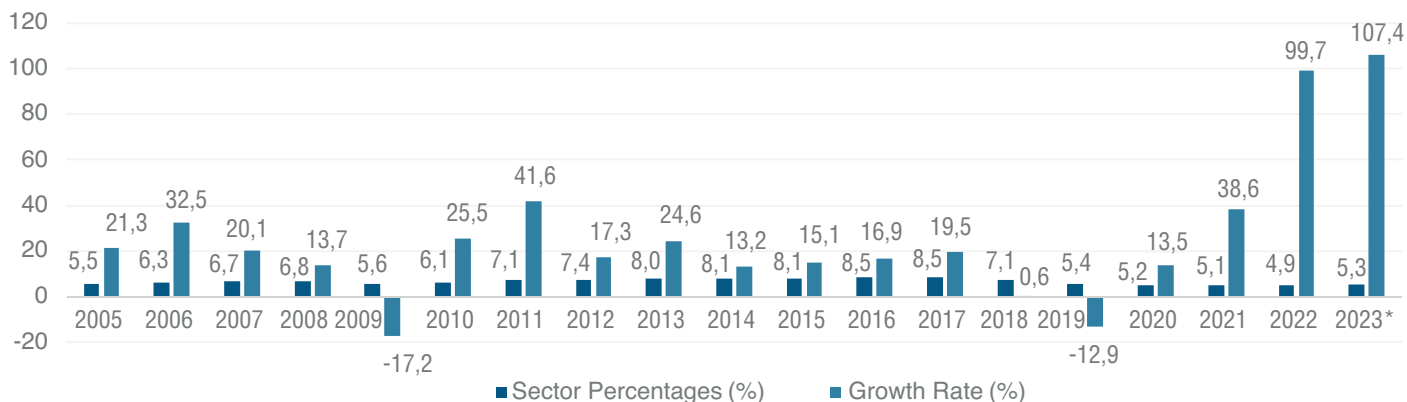


According to Q3 2023 data, the Real Sector Confidence Index increased by 4.5% year-on-year to reach 104.4. In contrast, the Consumer Confidence Index experienced a 1.9% year-on-year decline, dropping to 71.47.

Source: CBRT

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

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

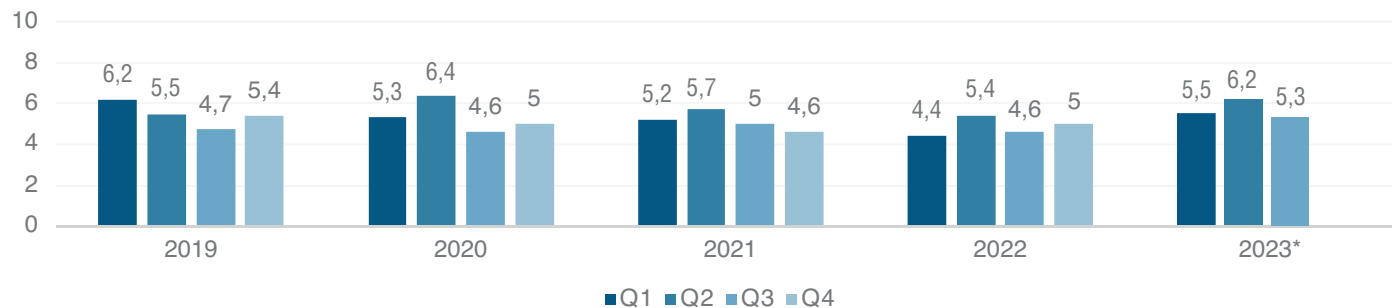


The construction sector's share of GDP with production method at current prices on annual basis was 5.3% in Q3 2023. During the same period, the construction sector grew by 107.4%.

Source: TurkStat
*2023 Q3 data.

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

Share in GDP on Quarter Basis (%)

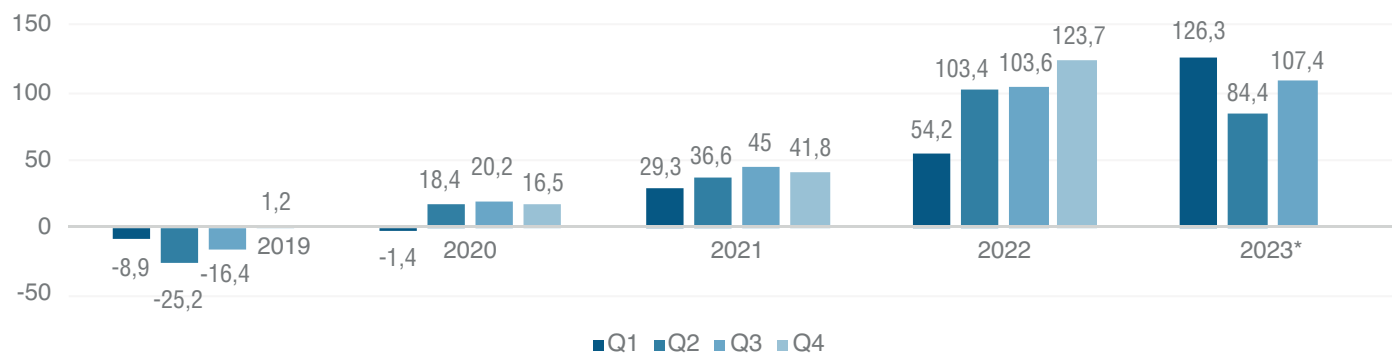


Source: TurkStat

*Data of Q3'23

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

Growth on Quarter Basis (%)*

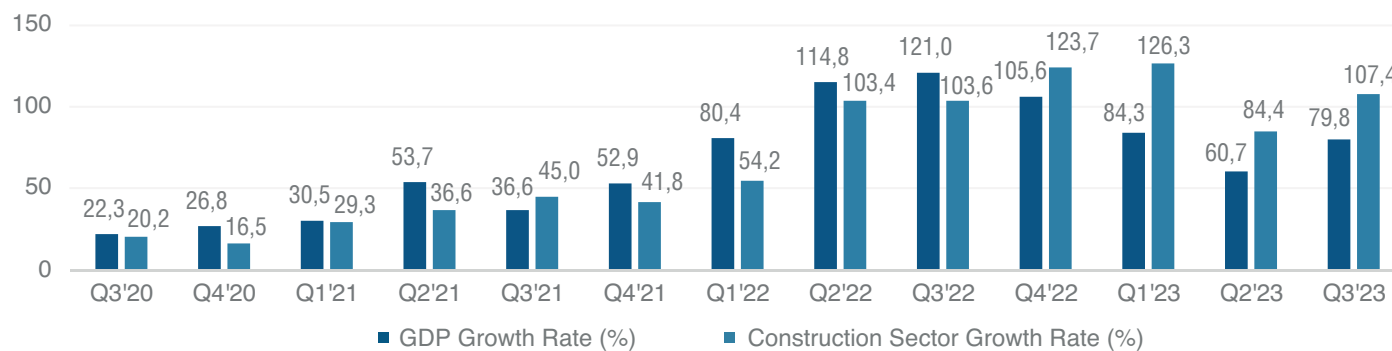


Source: TurkStat

*Data of Q3'23

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

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



Source: TurkStat

*Data of Q3'23

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

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KURUMLAR
VERGİSİ

%100
ARGE
ÇALIŞAN
GELİR
VERGİSİ

%50
İŞVEREN
PAYI

%100
KDV

%100
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HOUSING

Housing Market Q3 2023 Overview

In Q3 2023, there was a 1.1% year-on-year increase in house sales, totaling 334,295 units. This marks the end of a four-quarter-long annual decline in house sales. The overall number of house sales for the first nine months of the year reached 900,074.

Based on the sales data, first-hand sales in the third quarter dropped to their lowest point since 2013. This follows a similar trend observed in the second quarter of 2023, marking the lowest second-quarter figures. In Q3, 97,439 newly constructed houses were sold for the first time, constituting 29.1% of total sales a decline from the previous quarter's 30.9%. Second-hand sales accounted for 70.9%, totaling 236,856 houses sold.

When analyzing the sale types, it is observed that mortgaged sales declined by 37.2% in Q3, the lowest third quarter figure in recorded history. The ratio of mortgaged sales to total sales declined from 22.2% in the previous quarter to 11.8% in Q3. The main reason behind this decline was the substantial increase in the weighted average interest rate on mortgage loans, reaching 36.5% the highest level recorded since Q3 2003. On an annual basis, mortgaged sales declined by 32.5%, while other sales increased by 8.2%. Consequently, Q3 witnessed 39,354 units sold through mortgages and 294,941 units sold through other means.

While sales to foreigners amounted to 8,789 units in Q3, it declined by 38.4% year-on-year and diverged from the total number of house sales. The share of sales to foreigners in total sales also declined to 2.6% from 3.0% in the previous quarter. Among foreign citizens purchasing properties in Türkiye in Q3, the highest number of purchases was made by citizens of the Russian Federation. In terms of sales by region, Antalya led with 2,922 units sold, accounting for a 33.2% share. Istanbul followed with a 32.7% share, and Mersin ranked third with an 8.2% share.

After reaching their peak at 189.1% in September, the highest annual rate of increase, house prices in Türkiye experienced a decline for eleven consecutive months, reaching 90.3% in August. Real increases followed a similar trend, declining for eight consecutive months after reaching their highest level in December 2022, reaching 19.7% on an annual basis. The house price index for August, on the other hand, increased by 5.5% monthly. New house prices displayed a similar pattern to house prices, increasing by 94.7% in nominal terms and 22.5% in real terms on an annual basis as of August. In August 2023, housing unit prices in overall Türkiye rose to 27,841 TRY/m², with the three largest cities Istanbul, Izmir, and Ankara reaching 41,766 TRY/m², 31,853 TRY/m², and 20,932 TRY/m², respectively.

Building Permits Statistics and Percentage Changes

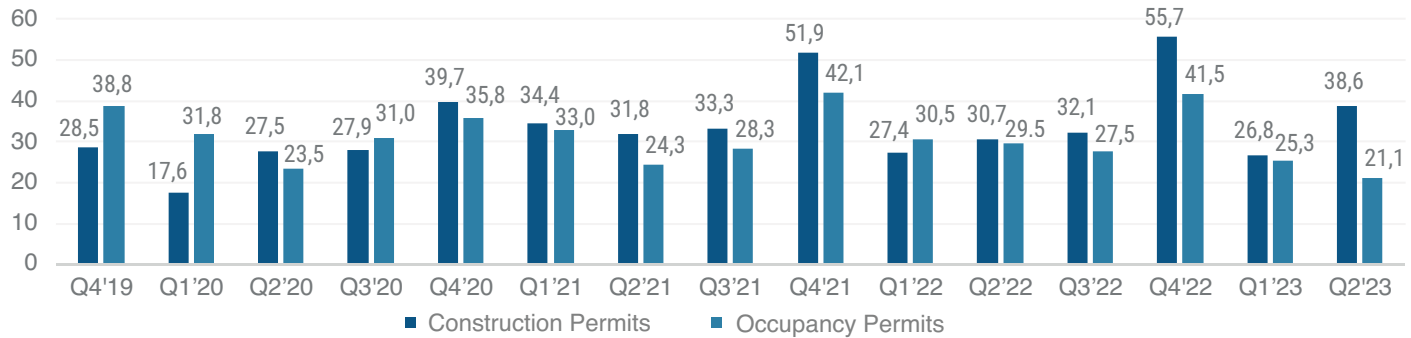
Building Inventory Data

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

In Q2 2023, the building permits granted by municipalities increased by 25.7% on the basis of area and 31.2% on the basis of number of flats, compared to the same period of the previous year. However, the number of occupancy permits decreased by 28.5% in terms of both area and number of flats compared to the same month of the previous year.

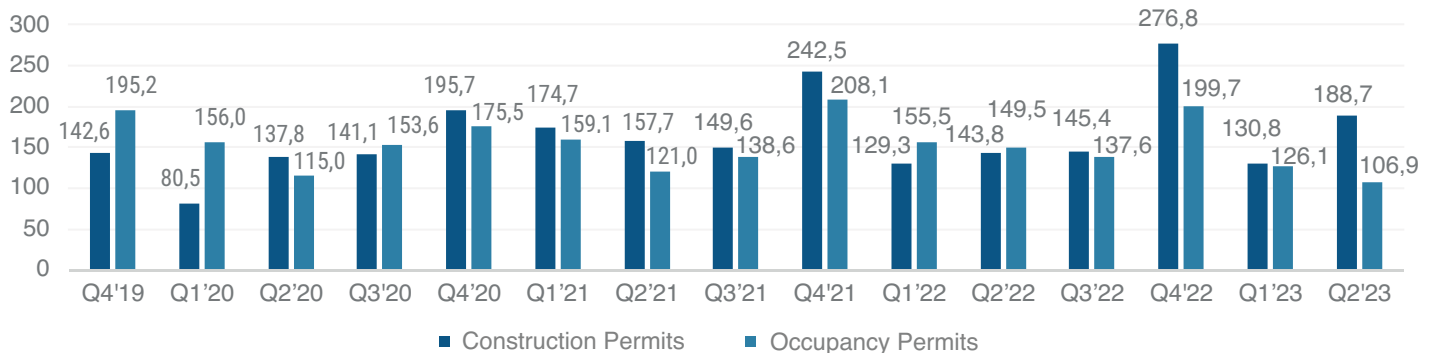
Source: TurkStat
 *2021 Survey on Building and Dwelling Characteristics (SBDC) is expected to be completed by TurkStat.

Surface Area (million m²)



Source: TurkStat

Number of Flats (thousands)



Source: TurkStat

Housing Sales on Quarterly Basis (number)

	First Sale	Second Hand Sale	Total Sales	Mortgaged Sales	Share of Mortgage Sales in Total Housing Sales (%)
Q1'19	107.859	148.574	256.433	38.189	14,9
Q2'19	98.295	151.068	249.363	44.696	17,9
Q3'19	130.958	228.719	359.677	105.023	29,2
Q4'19	174.570	308.686	483.256	144.600	29,9
2019 Total	511.682	837.047	1.348.729	332.508	24,7
Q1'20	107.432	233.606	341.038	129.299	37,9
Q2'20	90.340	193.391	283.731	137.075	48,3
Q3'20	161.436	375.073	536.509	242.316	45,2
Q4'20	110.532	227.506	338.038	64.647	19,1
2020 Total	469.740	1.029.576	1.499.316	573.337	38,2
Q1'21	80.370	182.680	263.050	47.216	17,9
Q2'21	87.508	202.252	289.760	56.952	19,7
Q3'21	119.278	277.050	396.328	77.687	19,6
Q4'21	174.367	368.351	542.718	112.675	20,8
2021 Total	461.523	1.030.333	1.491.856	294.530	19,7
Q1'22	94.437	225.626	320.063	68.342	21,4
Q2'22	114.014	292.321	406.335	101.975	25,1
Q3'22	103.667	227.128	330.795	58.284	17,6
Q4'22	147.961	280.468	428.429	51.719	12,1
2022 Total	460.079	1.025.543	1.485.622	280.320	18,9
Q1'23	83.907	199.308	283.215	58.822	20,8
Q2'23	87.251	195.313	282.564	62.708	22,2
Q3'23	97.439	236.856	334.295	39.354	11,8

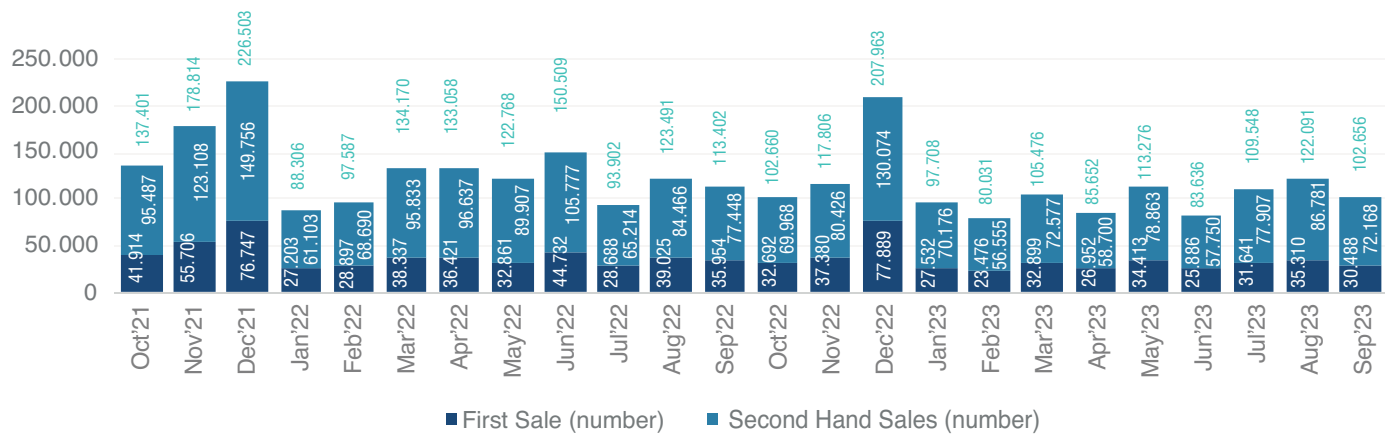
Based on Q3 2023 data, first-hand house sales decreased by 6.01% compared to the same period of the previous year, reaching a total of 97,439 units. Second-hand sales saw an increase of 4.28% and amounted to 236,856. The share of mortgage house sales in total house sales during Q3 2023 was 11.8%, higher than the annual figure of 18.9% recorded in 2022. In Q3 2023, a total of 334,295 houses were sold, indicating a 1,06% increase compared to the same quarter of the previous year.

Source: TurkStat

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

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

Housing Sales on Monthly Basis (number)

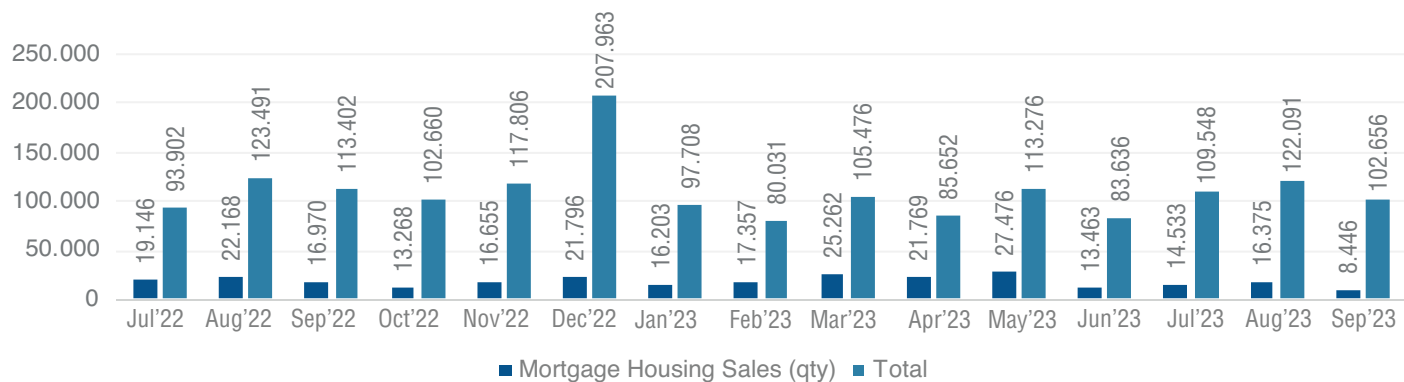


As per September 2023 data, the number of first-hand sales fell by 15.20% compared to the same period of the previous year, reaching 30,488. Second-hand house sales fell by 6.82% to 72,168.

Source: TurkStat

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

Mortgage Housing Sales

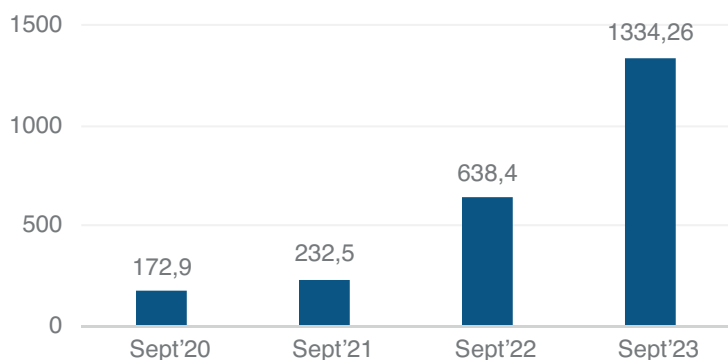


According to September 2023 data, mortgage house sales decreased by 50.23% to 8,446 units, compared to the same period of the previous year. The sales figure dropped below 10 thousand for the first time since the pandemic.

Source: TurkStat

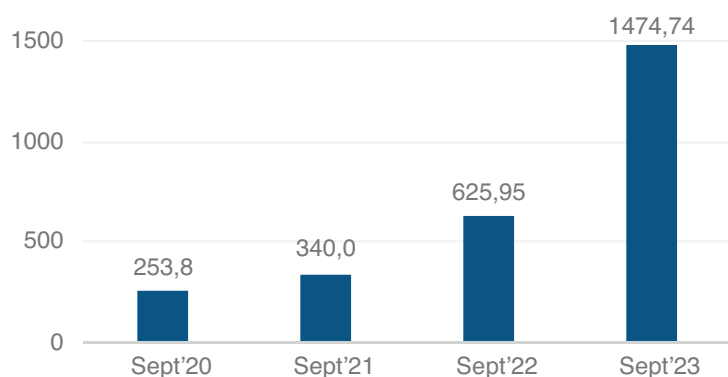
Housing Price Indexes (Country-wide)

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



Index Value: September 2023	1.334,26	Monthly Nominal Change (%)	8,52%
Annual Nominal Change (%)	109,00%	Nominal Change According to Start Period	1234,26%

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



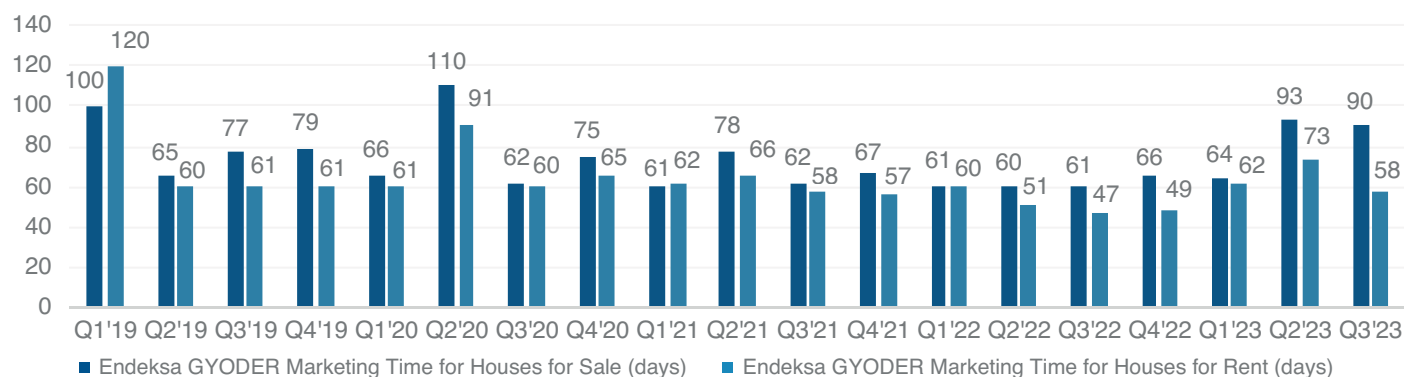
Index Value: September 2023	1.474,74	Monthly Nominal Change (%)	3,42%
Annual Nominal Change (%)	135,60%	Nominal Change According to Start Period	1374,74%

Based on the analysis of ENDEKSA-GYODER House Sales Price Index, there was a nominal increase of 8.52% in September 2023 compared to the previous month, 109.0% compared to the same period of last year, and 1234.26% compared to January 2014, the starting period of the index.

Source: Endeksa

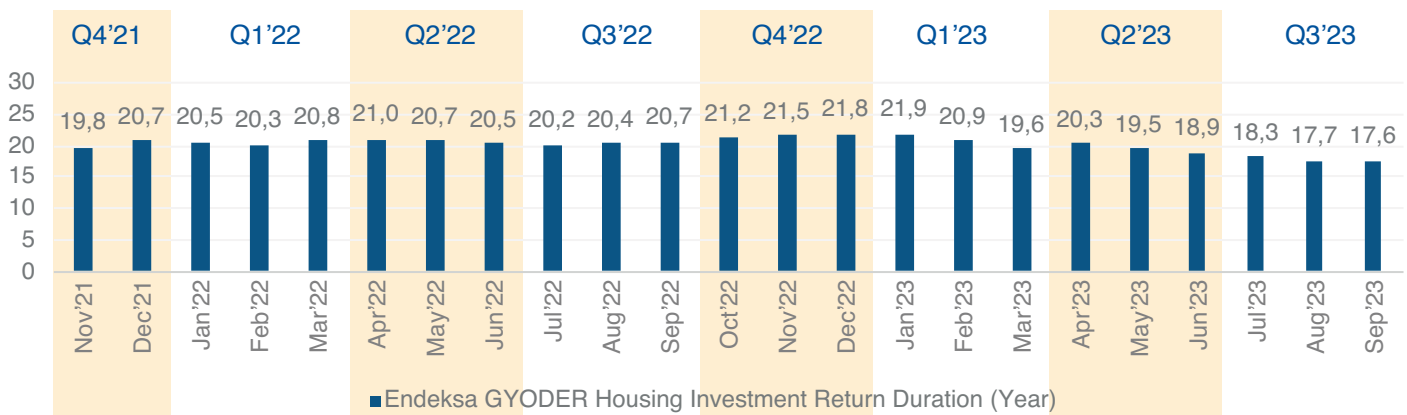
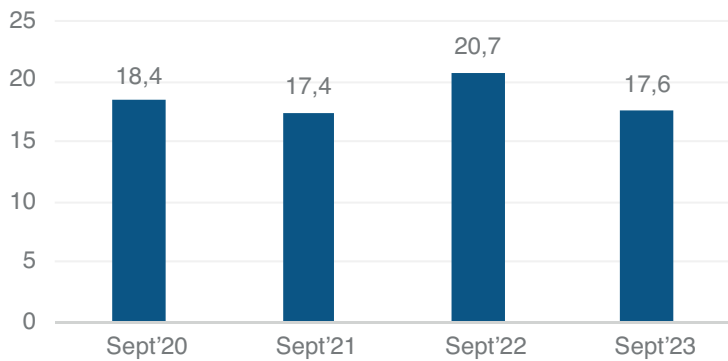
**The Endeksa Housing Sales and Rent Indices are determined by setting the index value at 100, based on the prices per square meter in 2014.

Return on investment periods are calculated on a province basis, and the values are weighted by the number of houses in the province and included in the calculation.



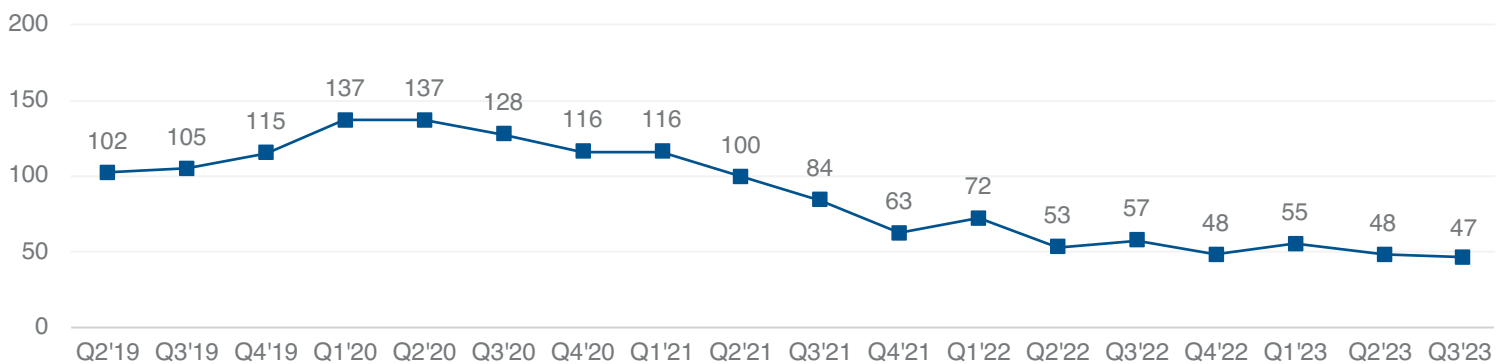
Source: Endeksa

Endeksa Home Return on Investment Time (Year)



Source: Endeksa

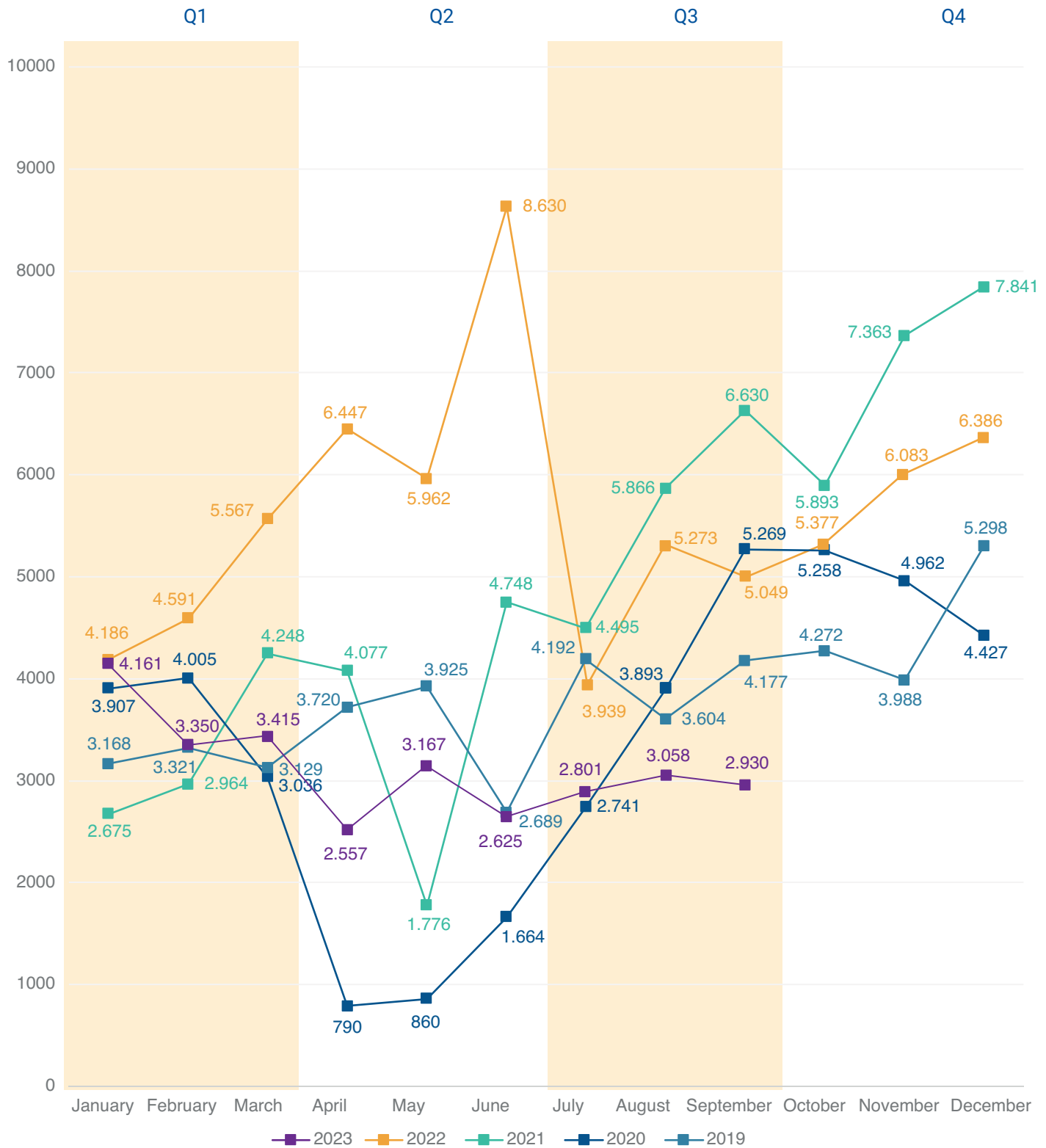
Real Estate Purchasing Power Index (120-Month Term Loan)



Source: Endeksa

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

Number of House Sales to Foreigners in Turkey



In Q3 2023, there was a 43.5% decrease in house sales to foreigners compared to the same period of the previous year, with a total of 28,064 units sold.

Top 10 Cities Preferred by Foreigners for Housing Purchase

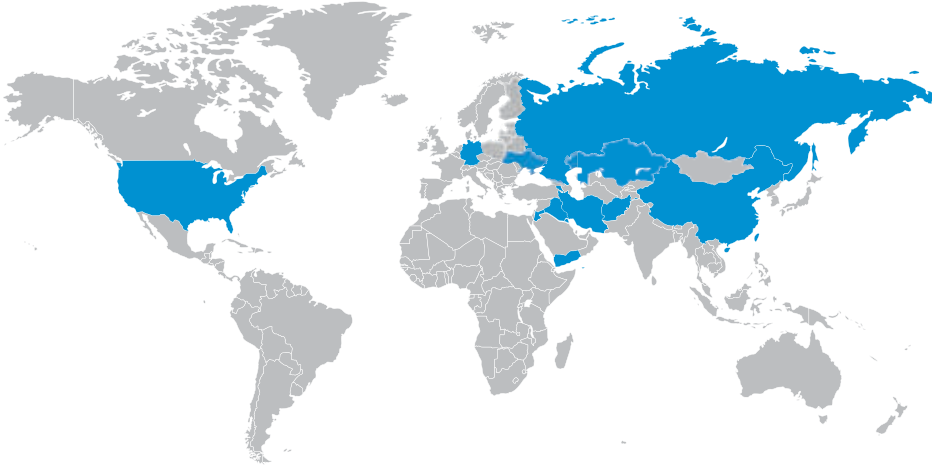


In Q3 2023, the most preferred province by foreigners in real estate investments was Istanbul. However, there was a decline of 42.2% in the total number of properties as of the end of Q3 2023 compared to the same period in 2022.

	Q3'23	Q3'22	
Q3'23 Ranking (Q3'22 Ranking)	First 10 Cities	Total Number of Real Estates	Total Number of Real Estates
1(1)	Istanbul	11.075	23.342
2(2)	Antalya	10.726	15.026
3(3)	Mersin	2.284	2.596
4(6) ↑	Yalova	1.022	1.685
5(5)	Bursa	958	1.796
6(4) ↓	Ankara	933	2.462
7(7)	Izmir	709	1.113
8(9) ↑	Muğla	633	950
9(-)	Trabzon	548	
10(10)	Kocaeli	523	890
- (8)	Sakarya		1.057
	Other	3.297	5.693
	Total	32.708	56.610
	Total Citizenship Acquisition		15.461
	Citizenship Acquisition Share in Total (%)	0,0%	27,3%

Source: General Directorate of Land Registers Department of Foreign Affairs
 *Figures include all real estate sales.
 *2023 3rd Quarter Citizenship Acquisition data has not yet been shared by TKGM.

Top Ten Countries Preferring to Purchase Housing from Turkey*



When we analyze the investments made by foreigners in Türkiye on the basis of all types of real estate, there have been changes in the top 10 countries that prefer Türkiye by the end of Q3 2023 compared to the same period in 2022. Yemen and Afghanistan have entered the top 10 list, while the Russian Federation, Iran, and Iraq continue to hold the top three positions.

Q3'23

Q3'22

Q3'23 Ranking (Q3'22 Ranking)	First 10 Countries Citizen	Total Number of Real Estates	Total Number of Real Estates
1 (1)	Russian Federation	9.197	9.891
2 (2)	Iranian	4.128	7.351
3 (3)	Iraq	1.761	5.543
4 (7) ↑	Ukraine	1.428	1.807
5 (4) ↓	Germany	1.370	2.451
6 (6)	Kazakhstan	1.136	1.984
7 (8) ↑	Kuwait	871	1.495
8 (-)	Saudi Arabia	847	
9 (-)	Azerbaijan	763	
10 (9) ↓	United States of America	655	1.261
- (10)	Yemen		1.255
- (5)	Afghanistan		
	Other	10.552	23.572
	Total	32.708	56.610
	Gulf Countries	7.254	18.179
	Ratio of Gulf Countries in Total Investments (%)	22,18%	32,11%

Source: General Directorate of Land Registers Department of Foreign Affairs

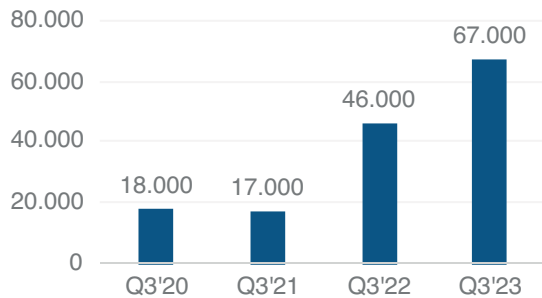
*Figures include all real estate sales.

**End of Q3'23

***Total number of real estate sales according to the nationalities can be higher than the total sales made to foreigners, as different nationals are able to buy different properties.

Istanbul Housing Market Indicators

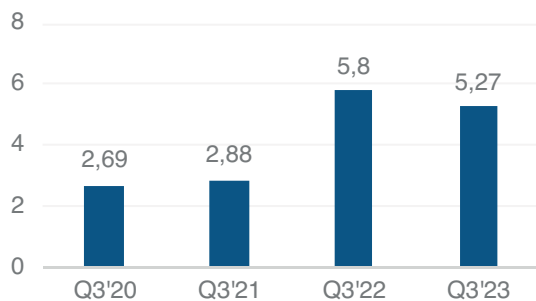
Total Housing Sales Volume (Million TRY)



Volume: 2023 Q3	Quarterly Nominal Change (%)	Annual Nominal Change (%)
67.000	21,82%	45,65%

In Q3 2023, the volume calculated based on the number of house sales and average selling prices in Istanbul amounted to TRY 67 billion. The sales transaction volume in this quarter increased by approximately 21.8% compared to the previous quarter. When compared to the same quarter of 2022, there was an annual increase of 45.6%.

Istanbul House Price Income Ratio

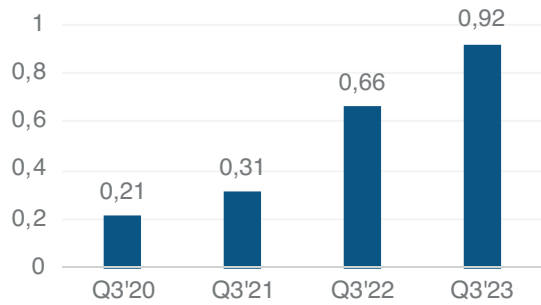


Ratio: 2023 Q3	Quarterly Nominal Change (%)	Annual Nominal Change (%)
5,27	0,38%	-9,14%

According to the data on the "house price-to-income ratio," house prices in Istanbul were 5.27 times higher than the average household disposable income.

Source: Mintlab

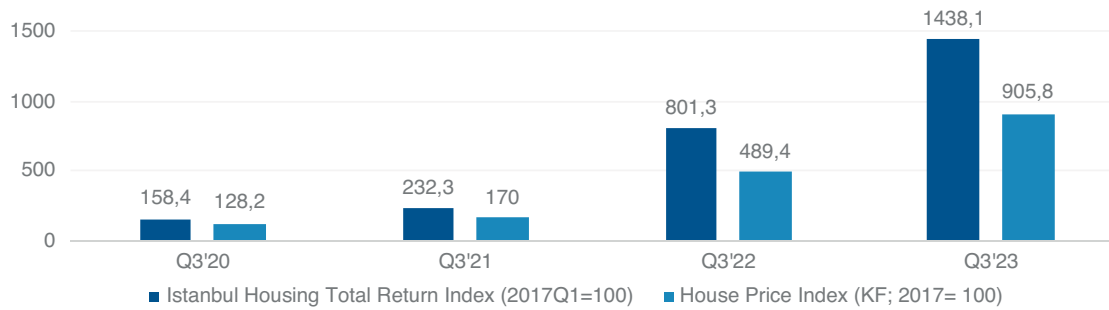
Istanbul Debt-To-Income Ratio



Ratio: 2023 Q3	Quarterly Nominal Change (%)	Annual Nominal Change (%)
0,92	53,33%	39,39%

Based on the available data, the monthly installments of a housing loan used for a 100 m² house in Istanbul during Q3 2023 accounted for 92% of the household disposable income.

Index Data



As per the analysis of the MINTLAB Istanbul Housing Return Index, in September 2023, there was a nominal increase of 13.98% compared to the previous quarter, 79.47% compared to the same period of the previous year, and 1,338.1% compared to January 2017, the start date of the index.

Source: Mintlab



HOUSING LOANS

As of the end of September 2023, housing loan volume recorded as TRY 445,9 billion

The monthly interest rate, which stood at 1.81% by the end of Q2 2023, surged to 3.01% in Q3 2023. Similarly, the annual interest rate, previously around 23.98% in Q2 2023, rose to 42.79% by the end of September 2023, and as of October, it stands at 41.46%.

As of the end of September 2023, the total housing loan volume reached TRY 445.9 billion. The share of public deposit banks in total housing loan volume declined from 66.54% in September 2022 to 61.01% in September 2023. Conversely, domestic private banks saw an increase in their share from 16.21% to 19.65%, while foreign deposit banks experienced a slight rise from 8.84% to 9.63% in the same period. The

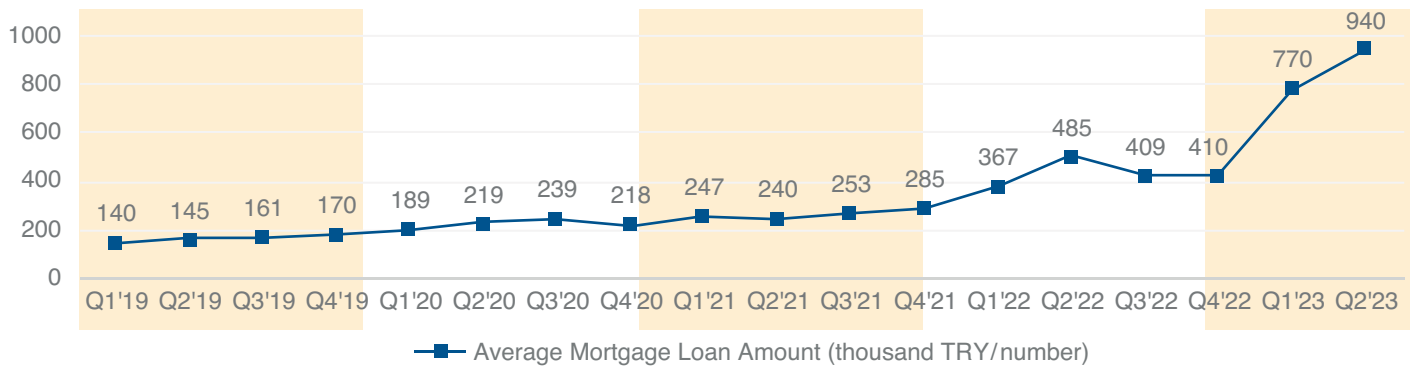
ratio of non-performing housing loans to total housing loans started to decline in October 2019 and stood at 0.11% as of September 2023.

Total consumer loan was around TRY 1.45 trillion in September. The share of housing loans in total consumer loans decreased by 6.0 percentage points compared to September 2022, dropping from 36.8% to 30.8% in September 2023. While total loans amounted to approximately TRY 10.7 trillion, the share of personal loans in total loans was 22.7%. For reference, it was 19.2% in September 2022.

Mortgage Loans Granted

Period	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Total Credit Extension (million TRY)	33.230	55.001	13.975	11.692	14.269	20.051	32.169	26.698	51.170	23.733	22.685	46.703	62.486
Credit Extension Figure (number)	151.445	230.193	64.062	47.418	59.572	79.258	113.022	72.723	105.584	58.083	55.292	60.683	66.458

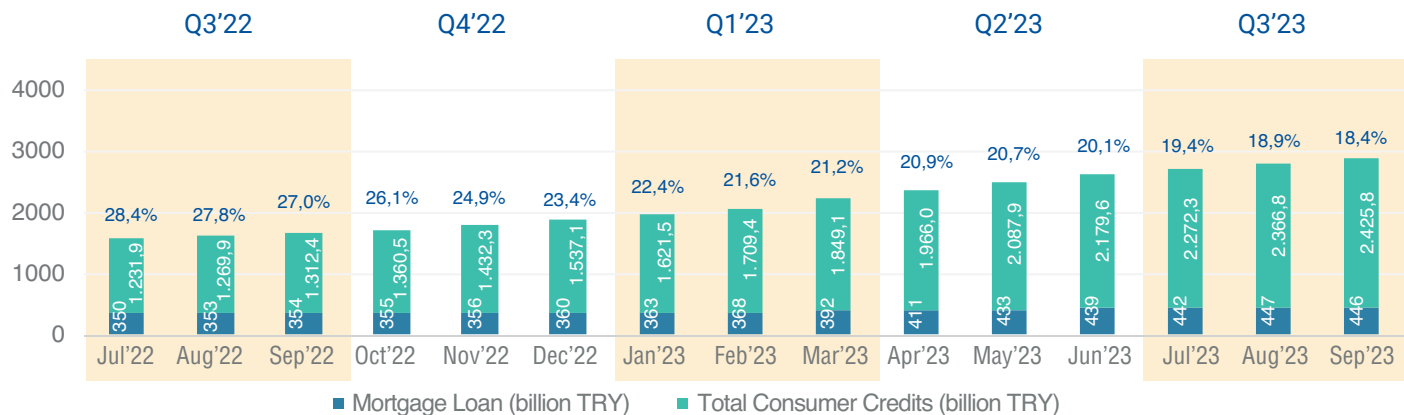
Average Mortgage Loan Amount (thousand TRY)



The amount of housing loans used in Q2 2023 reached TRY 62,486,000. The average loan amount provided was recorded as TRY 940,000. Comparing Q2 2023 with the same period of the previous year, the average loan amount provided per house increased by 93.9%.

Source: The Banks Association of Turkey

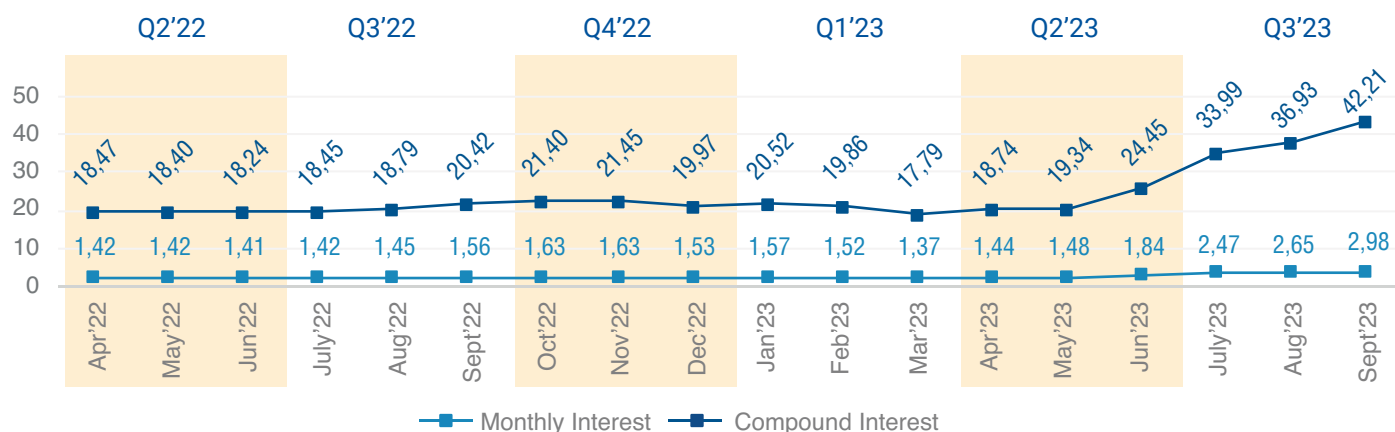
Mortgage Loan - Total Consumer Credits Comparison



The share of housing loans in personal loans was 18.4% in September 2023 with a 31.9% decrease, compared to the same month of the previous year.

Source: Banking Regulation And Supervision Agency

Mortgage Loan Interest Rate (%)



As of September 2023, monthly interest rate of housing loans was 2.98% and compound annual interest rate was 42.21%. These rates are the highest observed in the last 10 years.

Source: Central Bank of Turkey

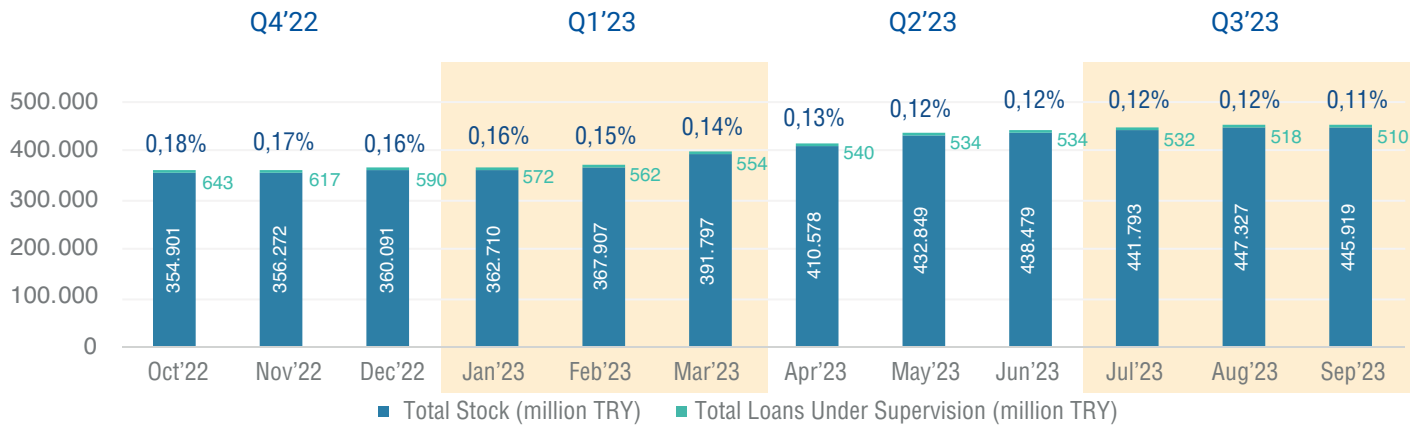
Distribution of Mortgage Loan According to Banks

Distribution of Sector in General	Number of Banks	Sector Shares	Distribution of Mortgage Loan Volume (billion TRY)*
Total Banking Sector	51	%100,0	445.919
Total Deposit Banks	32	%90,29	402.607
Public Deposit Money Banks	3	%61,01	272.061
Private Deposit Banks	8	%19,65	87.625
Deposit Banks with Foreign Partners	21	%9,63	42.922
Banks Transferred to Savings Deposit Insurance Fund		%0,0	0
Development and Investment Banks	13	%0,0	6,14
Participation Banks	6	%9,71	43.306

As of September 2023, the total housing loan volume in Türkiye was approximately TRY 445 billion 919 million. This represents an increase of around 26% compared to the total volume of TRY 354 billion 411 million recorded in September 2022, over a 12-month period.

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

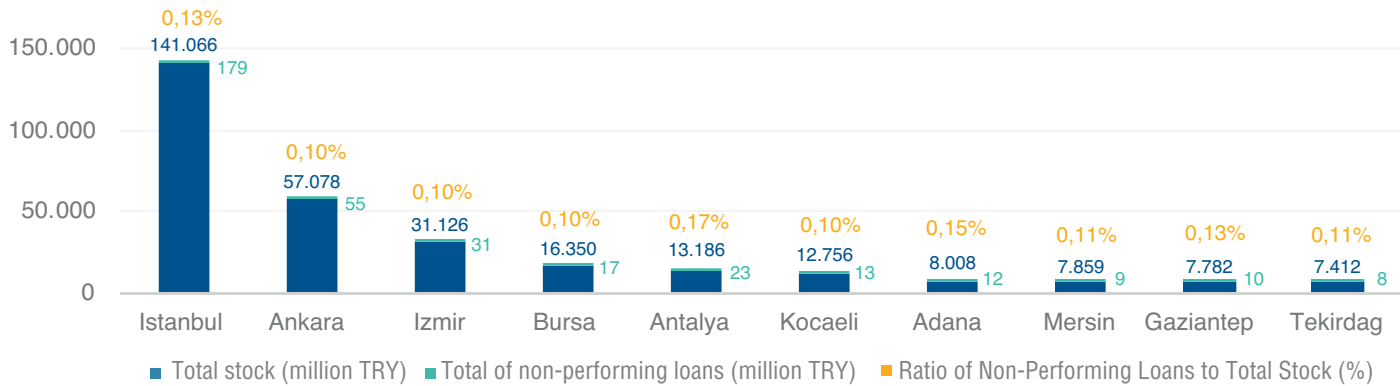
Mortgage Loan Stock and Non-performing Loan*



The share of nonperforming loans in total housing loans was recorded as 0.11% as of September 2022.

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

Top 10 Cities Borrowed Housing Loans



As of the end of Q3 2023, it was noted that the province with the highest nonperforming loan ratio among the total housing loans was Hakkari with 0.28%, followed by Hatay with 0.27% and Artvin with 0.22%. The first 3 provinces with the highest loan utilization were Istanbul, Ankara, and Izmir, respectively.

Source: BRSA-FinTürk

*End of Q3'23

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



OFFICE AND COMMERCIAL REAL ESTATE

As of Q3 2023, leasing transactions in Istanbul totaled 205 thousand square meters, with a recorded vacancy rate of 15.1%

recent Israeli-Palestinian tensions, holds a significant influence over domestic markets. As part of the measures taken against inflation in Türkiye, the minimum salary saw a 34% increase in July. In this quarter, primary rents surged in TRY but remained stable in USD due to continued inflation and exchange rate fluctuations. Additionally, specific office buildings, particularly in the central business district (CBD), reported high occupancy rates, contributing to an upward trend in primary rents.

In Q3 2023, the overall office supply in Istanbul remained unchanged at 6.46 million m². Leasing transactions during this quarter reached 98,060 m², contributing to a total of 205,057 m² for the year, reflecting a significant 41.5% decline compared to the same period of the previous year. In this quarter, 71.7% (square meters basis) and 76% (quantity basis) of the leasing agreements were new leasing agreements. 40% of the square meters agreements were made in the Central Business District (CBD), indicating a decrease compared to the same period in the previous year. Outside the CBD, 67% of the transactions took place on the Anatolian side and 33% on the European side, representing an increase in the non-CMD European region compared to the same period of the previous year. Major new leasing transactions included Met-Gün İnşaat (14.010 m², Doğu HQ), Mastercard (4.589 m², Bellevue Office Building), Humanis Sağlık (3.840 m², Link Maslak), Huawei (3.300 m², Yılmaz Plaza 2), Columbia (3.300 m², Vadistanbul), Bir banka (2.500 m², Torun Center), TM Marketing (2.200 m², Skyland), Gözalan Group (2.067 m², Vadistanbul), BASF (2.065 m², NidaKule Batı), Erciyes Anadolu Holding (1.700 m², Skyland), Straumann Implantoloji (1.530 m², Torun Center), Migros (1.314 m², NidaKule Batı), Güven Holding (1,200 m², Skyland), Rödl & Partners (1,125 m², NidaKule Levent), SuperPay (1,000 m², Skyland), Office Link (1,000 m², Rönesans Piazza). Additionally, the vacancy rate decreased from 15.2% to 14.3% in Q3 2023.

Previously, there has been a trend of properties initially planned as offices being repurposed and marketed for alternative uses, such as houses, hospitals, or schools. However, the recent surge in office building occupancy rates has led to a growing demand for converting structures intended for different functions into office spaces. Examples of this trend include repurposing shopping malls for office use or completing unfinished office buildings. In the forthcoming period, there's an anticipation of renovating existing buildings or constructing new offices to further expand the office stock. However, this transformation might face obstacles due to financial constraints, high loan interest rates, and escalating construction expenses. Following increased demand for office spaces in Istanbul, driven by international companies relocating from Kiev and Moscow after the Ukraine-Russia conflict, there's an expectation that major global firms, particularly those with regional headquarters in Israel, may turn to Istanbul amid the recent Israeli-Palestinian conflict. With lower costs, improved security measures, and infrastructure advancements like Istanbul Airport, the city is poised to strengthen its position as a prominent office market hub, meeting the growing demands in the upcoming periods. Additionally, there has been a surge in demand from Far Eastern countries for Istanbul, which is now considered a more accessible hub. Particularly in the CBD, there has been a notable decrease in vacancy rates, especially for high-quality Class A offices, in the post-pandemic period. Especially in Levent, vacancy rates for standalone buildings decreased to 9.49% in Q3 2023 from 15.33% the previous year. This reduction, coupled with limited supply, led to a 37% surge in primary rents in USD terms compared to the previous year. Looking ahead, there's an expectation that the rising demand and declining vacancy rates will persist, sustaining the upward trend in primary rents.

Istanbul Office Market by Regions

European Side	Q1'23			Q2'23			Q3'23		
	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	886	8,4	37	886	8,4	37	886	7,5	37
Maslak	927	18,9	22	927	18,9	22	927	18,8	22
Z.Kuyu - Şişli Line	529	8,0	25	529	8,0	25	529	7,6	25
Taksim and surrounding area	206	6,6	15	206	6,6	15	206	5,1	15
Kağıthane	309	25,2	13	309	25,2	13	309	25,0	13
Beşiktaş*	105	18,8	20	105	18,8	20	105	15,0	20
Western Istanbul**	674	4,0	10	674	4,0	10	674	3,7	10
Cendere-Seyrantepe	376	35,6	13	376	35,6	13	376	24,6	13
Anatolian Side	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)	Stock (thousand m ²)	Vacancy Rate (%)	Prime Rent (\$/m ² /month)
Kavacık	93	4,8	10	93	4,8	10	93	6,5	10
Ümraniye	745	9,9	12	745	9,9	12	745	9,8	12
Altunizade	86	36,2	15	86	36,2	15	86	36,2	15
Kozyatağı	768	14,0	22	768	14,0	22	806	15,9	22
Eastern Istanbul***	511	28,0	10	511	28,0	10	511	26,1	10

In Q3 2023, the overall office supply was 6.46 million m², remaining at the same level as in the previous quarter. In Q3 2023, leasing transactions in Istanbul amounted to a total of 98.006 m². This figure reflects an increase of 35.4% compared to the previous quarter and 6.5% compared to the same period of the previous year.

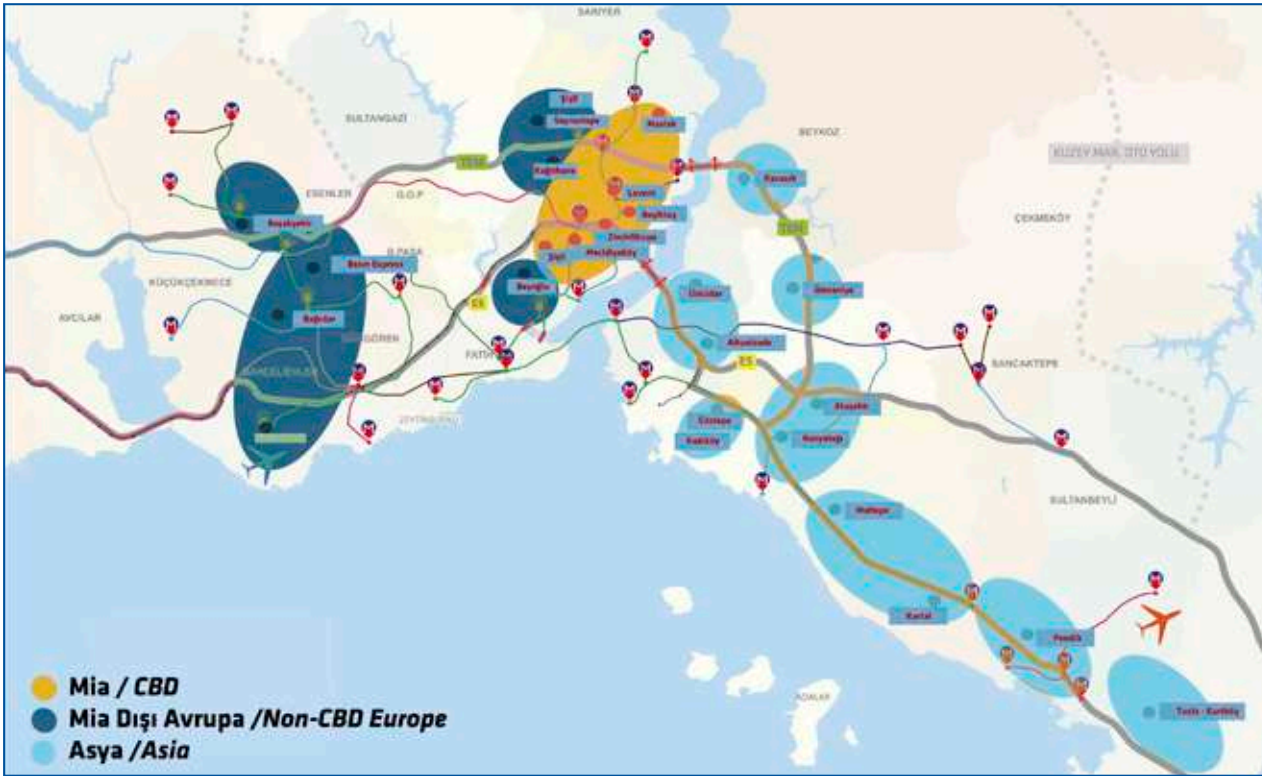
Source: Office data were prepared by Cushman&Wakefield specifically for GYODER.

*Covers Nişantaşı-Akaretler-Barbaros-Maçka-Teşvikiye

**Covers Güneşli-Yenibosna-Bakırköy-İkitelli

*** Covers Küçükyalı-Maltepe-Kartal-Pendik

****Considering the ongoing construction projects, they may be factored into regional valuations for future periods.



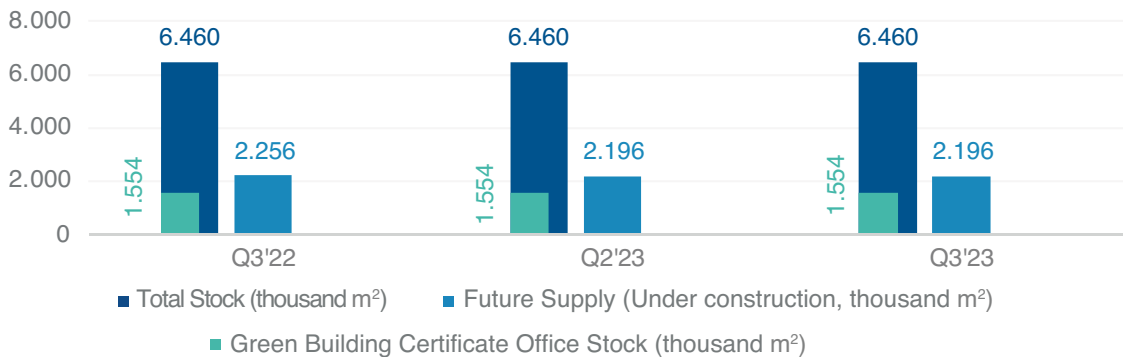
Source: EVA Real Estate Appraisal Consultancy

Leasing	Q3'22	Q2'23	Q3'23
Total Occurring Take-up Transactions (thousand m ²)	92	72	98
Prime Rent (USD/m ² /month)	27,0	37,0	37,0
Prime Yield (%)	7,75	7,75	7,75
Stock Vacancy Rate (%)	17,53	15,10	14,34

As of Q3 2023, total leasing transactions in Istanbul amounted to 98.100 thousand m². The vacancy rate was recorded at 14.34% 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.

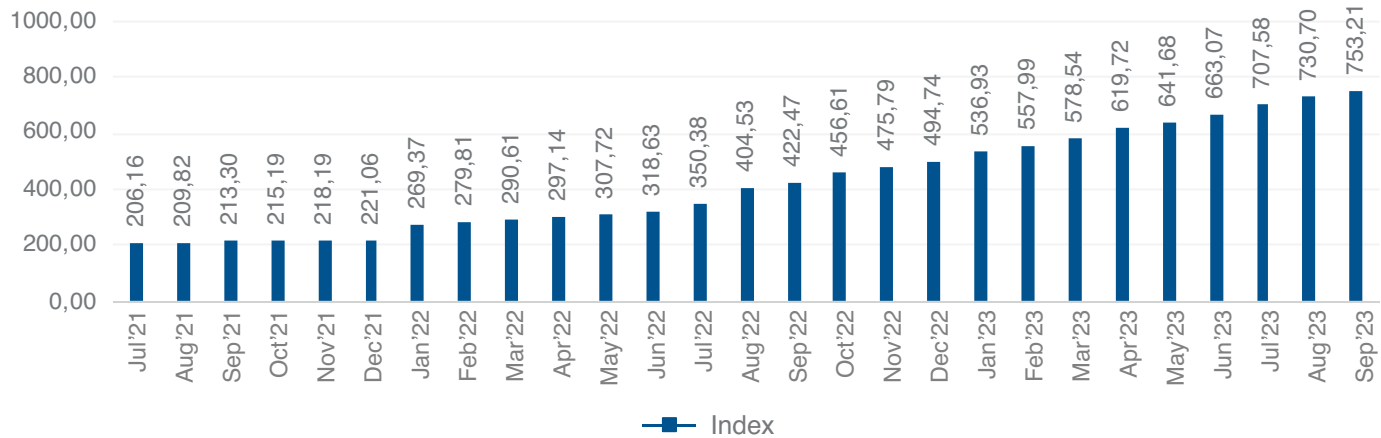
Commercial Real Estate Price Index (Overall Turkey)

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	₺39.319	₺37.684	₺45.888
Izmir	₺32.651	₺32.163	₺37.773
Bursa	₺24.693	₺25.530	₺25.982
Ankara	₺25.626	₺25.623	₺27.414
Antalya	₺35.536	₺33.577	₺40.650
Kocaeli	₺25.015	₺25.138	₺24.447
Adana	₺22.133	₺23.755	₺20.537

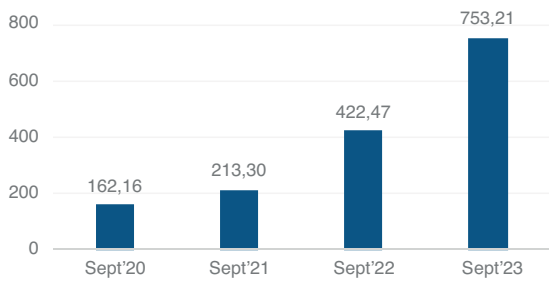
Source: Endeksa
*As of September 2023

Endeksa Commercial Real Estate Price Index



Source: Endeksa

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



Index Value: September 2023	Monthly Nominal Change (%)
753,21	3,08%
Annual Nominal Change (%)	Nominal Change According to Start Period
78,29%	653,21%

Source: Endeksa

Türkiye Commercial Property Index was recorded as 753.21 points as of the end of September 2023. The index increased by 330.74 points compared to the same month of the previous year, and by 78.3% on an annual basis. Starting from 536.93 points at the beginning of 2023, the index showed an increase of 216.28 points over the course of the 9-month period.



SHOPPING MALLS

As of Q3 2023, the existing shopping mall supply in Türkiye reached 14 million m² in 444 shopping malls

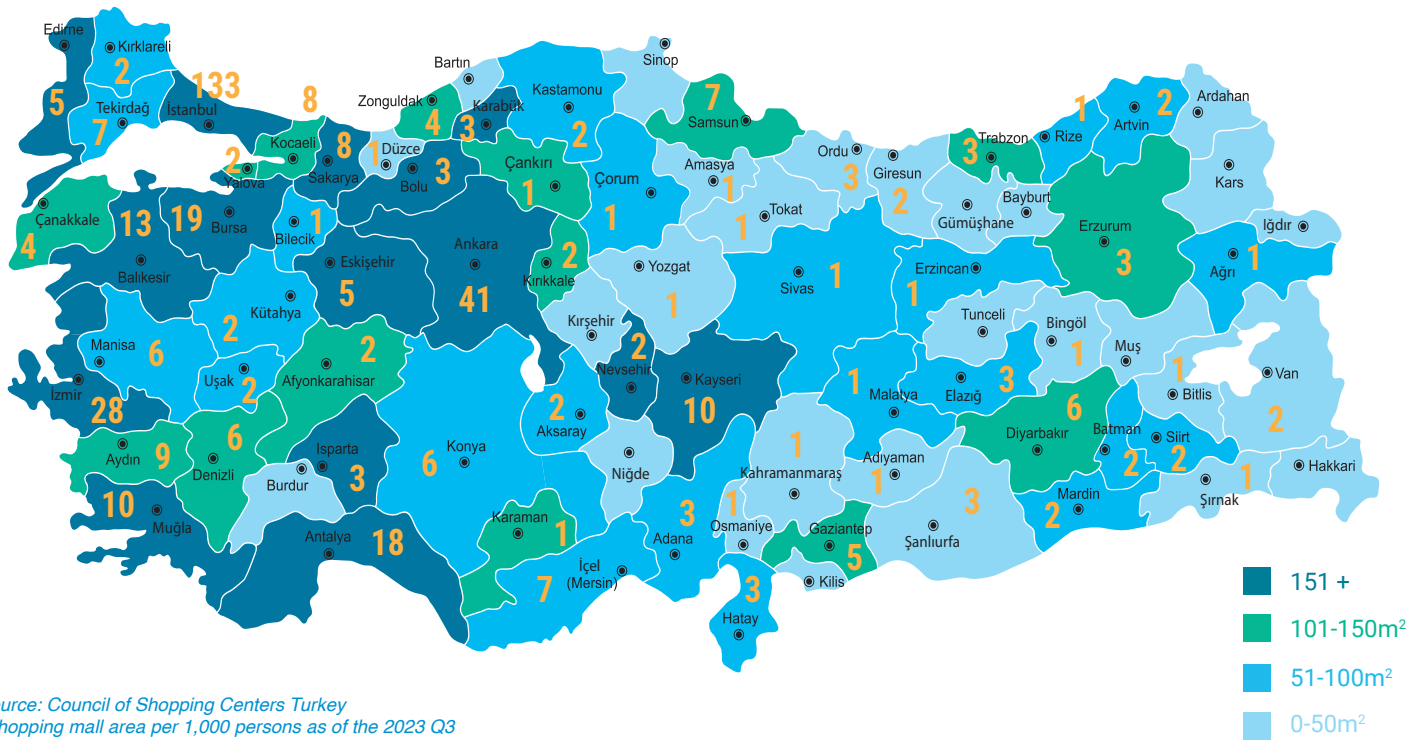
In Q3 2023, the existing shopping mall supply in Türkiye approached 14 million m² in 444 shopping malls.

Three shopping malls, totaling 57,000 m², opened across the country in the first nine months of 2023, while 27 malls, covering 758,000 m², are currently under construction. By the end of 2025, the total supply across Türkiye is expected to reach 14.6 million m² with the projects planned to be completed.

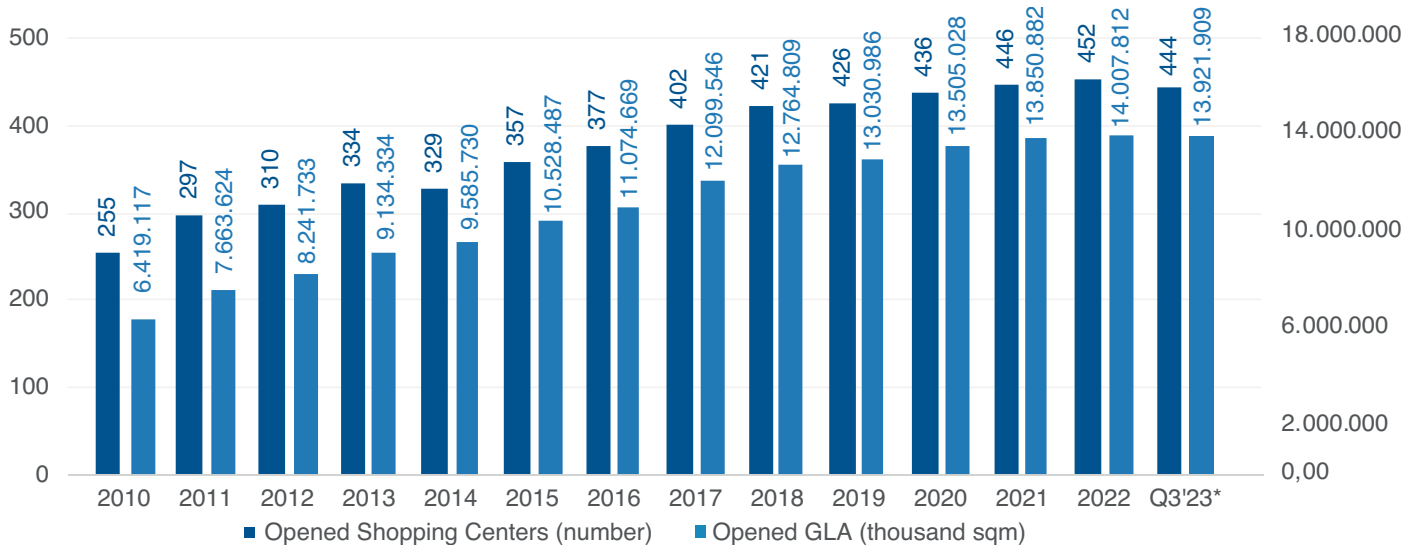
The organized retail density, measured as the leasable area per 1,000 people, stands at 163 m² across Türkiye. Notably, Istanbul boasts a significantly higher retail density of 328 m², which is double the national average. Similarly, Ankara ranks as one of the leading cities with a retail density of 282 m². Projections indicate that by the end of 2025, the retail density in Türkiye is expected to increase to 172 m².

Growth of Shopping Mall in Turkey

GLA* Volume and Number of Shopping Malls according to Cities



Shopping Malls Opened by Years and GLA



In Q3 2023, the total number of shopping malls was 444 and the total leasable area stock reached 13,922,000 m². Istanbul constitutes approximately 37.5% of the total leasable area stock. In overall Türkiye, the leasable area per 1,000 people is 163.25 m².

Source: Council of Shopping Centers Turkey
Shopping Mall definition: Leasable area over 5.000 m², at least 15 independent sections organized shopping areas that create synergy with centralized and common management approach
*End of Q3'23

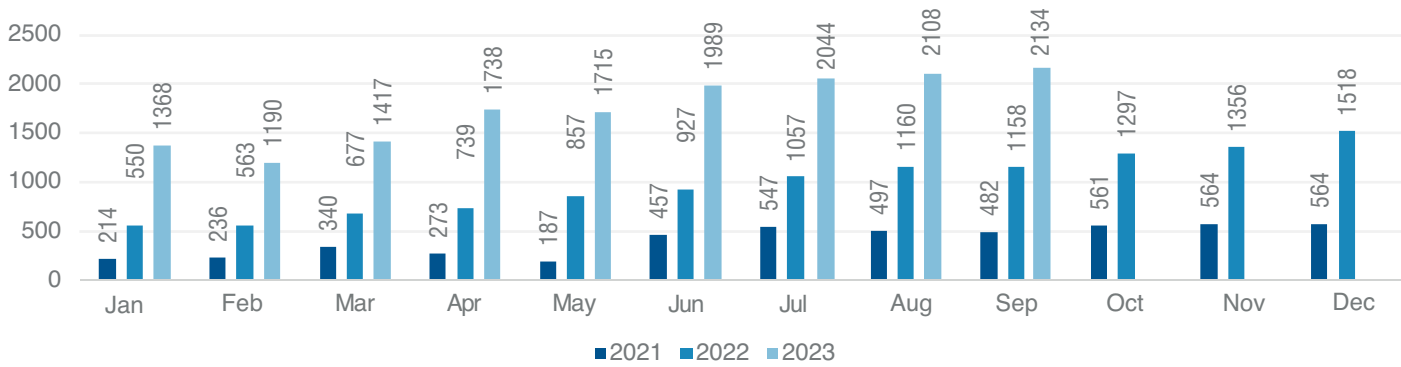
Current Status		Active	Under Construction	Total
Istanbul	Quantity	133	10	143
	TLA (m ²)	5.213.721	330.410	5.544.131
Ankara	Quantity	41	2	43
	TLA (m ²)	1.632.941	69.000	1.701.941
Other Cities	Quantity	270	15	285
	TLA (m ²)	7.075.247	358.890	7.745.016
Türkiye	Quantity	444	27	471
	TLA (m ²)	13.921.909	758.300	14.680.209

Source: Council of Shopping Centers Turkey

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)
2023*	447	14.031.209	3	109.300
2024*	461	14.463.209	14	432.000
2025*	471	14.680.209	10	217.000

Intensity	TLA (m ²) (Per 1.000 persons)
Istanbul	328
Ankara	282
Other	117
Türkiye	163

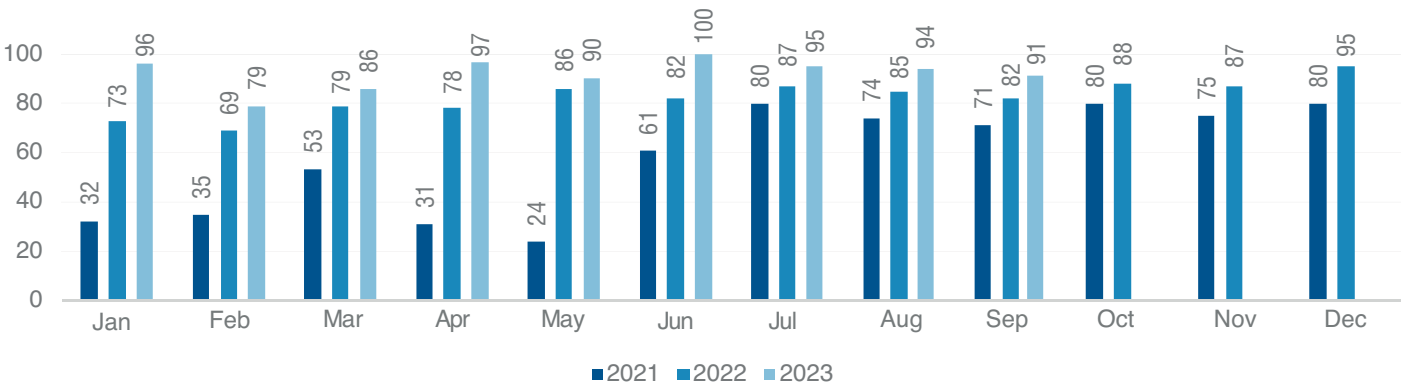
Retail Turnover Index



Source: Council of Shopping Centers Turkey

*The turnover index of the sector is calculated by weighting the GLA sizes of Anatolia and Istanbul.

Index of Number of Visit



Source: Council of Shopping Centers Turkey



TOURISM AND HOTEL

In the first three quarters of 2023, Türkiye welcomed a total of 33 million tourists

In 2021, around 29.3 million tourists who visited Türkiye spent an average of USD 1,028 per person. This marked an increase in expenditure per person compared to 2020, where the average spending per person was USD 936. Subsequently, in 2022, approximately 51 million tourists visited Türkiye, with each person spending an average of USD 905. Despite the increased number of tourists compared to the previous year, there was a decrease in per capita expenditure. Moving into 2023, during the second quarter, Türkiye welcomed 13.9 million tourists. This reflected a 17.2% rise in tourist arrivals compared to the same period in the previous year.

According to data from the Ministry of Culture and Tourism, the total number of foreign visitors to Türkiye reached approximately 24.7 million in 2021, surging to 44.6 million in 2022. By Q3 2023, Türkiye welcomed 33 million foreign visitors, marking a 14% increase compared to the same period in the previous year.

The COVID-19 pandemic has had a significant impact on Türkiye, just like other parts of the world, particularly on its tourism industry. In terms of the number of foreign tourists, 2019 marked the highest performance prior to the pandemic. However, as of 2022, Türkiye has managed to regain the visitor numbers it had before the pandemic. In Q3 2023, out of the 33 million foreign tourists visiting Türkiye, Istanbul attracted 34.5% of them, followed by Antalya with 30.5%, and Muğla with 7.1%. Izmir and Ankara followed these three cities, with respective shares of 3.1% and 1.3%.

An analysis of the number of facilities with operation and investment certificates reveals that there are 20,204 facilities with operation certificates, with a total capacity of 864,000 rooms, and 718 facilities with investment certificates, with a total capacity of 76,000 rooms. When examining the breakdown by city for facilities with operation certificates,

Istanbul stands at the top with 2,866 facilities and a room capacity of 119,000. Muğla follows with 2,621 facilities and a room capacity of 105,000. Antalya, on the other hand, has 2,494 facilities with operation certificates and a substantial room capacity of 287,000.

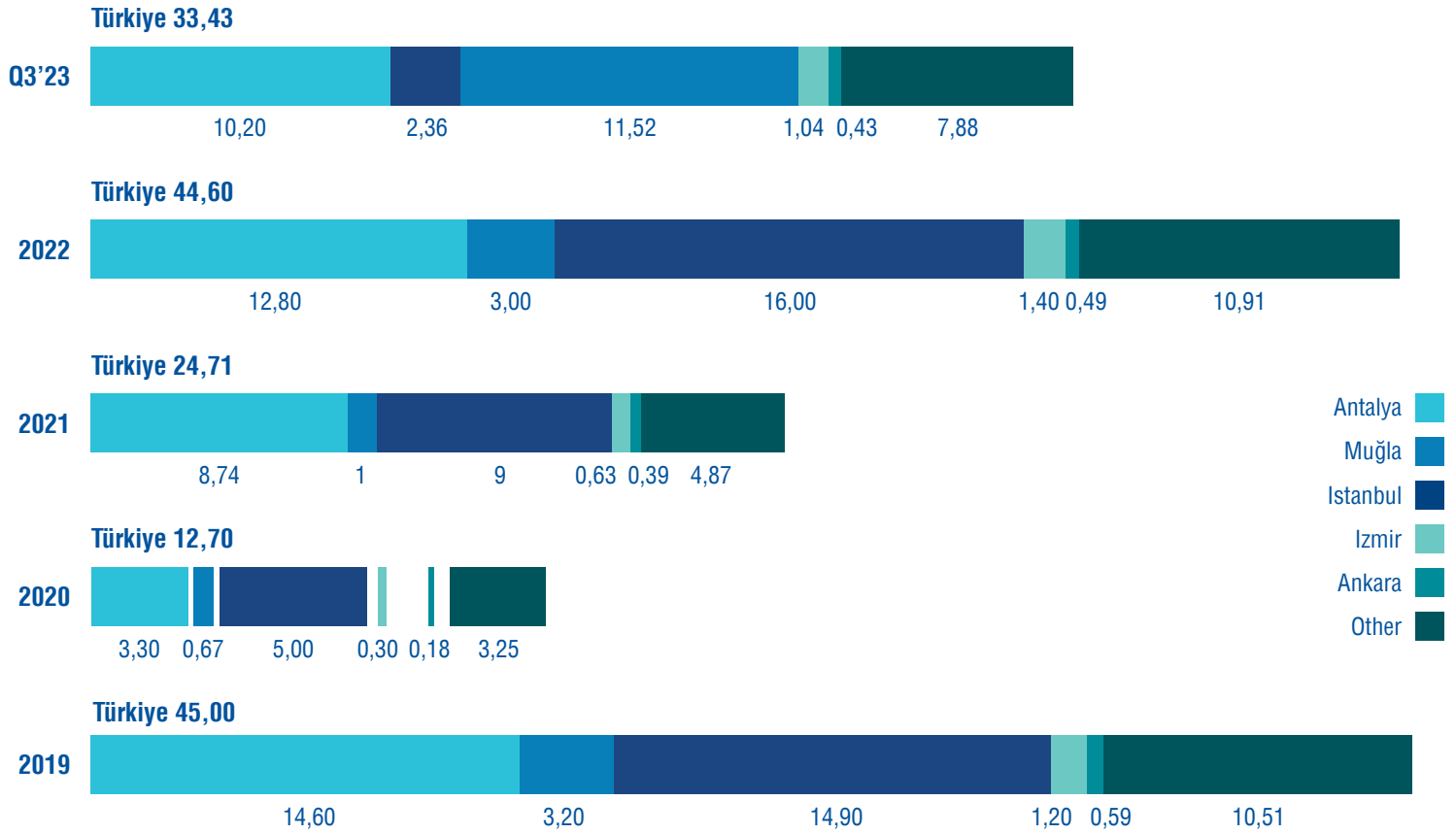
Considering the facilities with investment certificates, Istanbul has the highest share with 101 facilities and 10,000 rooms among 718 facilities to be included in the existing hotel supply in the near future. It is followed by Antalya with 86 facilities and a room capacity of 16,000, and by Muğla with 79 facilities and a room capacity of 9,000.

The occupancy rate of facilities with operation certificates in overall Türkiye in 2019, the best performing year in the pre-pandemic period, was 58.9%, whereas it was 54.9% in 2022. The city with the highest occupancy rate was Antalya with 65.48%, followed by Istanbul and Muğla with 62.7% and 55.8%, respectively. Occupancy rates of Izmir and Ankara were nearly 46.7% and 40.8%. As of August 2023, the occupancy rate of facilities holding operation certificates in overall Türkiye stood at 50.6%.

While the occupancy rate in 2022 was recorded as 66.8% for overall Türkiye, the occupancy rate for Istanbul was 74.7%, indicating an increase compared to the previous year. The average room rate in Türkiye for 2022 was EUR 117 and it was EUR 144 in Istanbul, both showing an increase compared to the previous year. Evaluating the performance indicators from 2019, it can be observed that average room rates have returned to the levels seen in 2019, and hotel occupancy rates have continued to experience a recovery. In Q3 2023, hotel occupancy rates were 57.8% for overall Türkiye and 63.2% for Istanbul. During the same period, the average room rate across Türkiye was EUR 135, while it was EUR 148 in Istanbul.

Tourism and Hotel Performance

Total Number of Foreign Visitors (million people)



34.5% of 33.4 million foreign tourists coming to Türkiye in the January-August 2023 period visited Istanbul, 30.5% came to Antalya, and 7.1% to Muğla. These three cities were followed by İzmir and Ankara with 3.1% and 1.3%, respectively. Compared with the same period of the previous year, the number of tourists increased by 14%.

Source: Republic of Turkey Ministry of Culture and Tourism

Number of Facilities with Investment and Operating Permits

	With Operating Permit		With Investment Permit	
	Facility	Room	Facility	Room
Antalya	2.494	286.878	86	16 274
Muğla	2.621	105.162	79	9.170
Istanbul	2.866	119.454	101	9.856
Izmir	1.682	40.982	65	5.604
Ankara	361	21.361	18	1.845
Other	10.180	289.848	369	33.408
Türkiye	20 204	863 685	718	76.157

There are 20,204 facilities holding operation certificates with a total capacity of 863,685 rooms, and 718 facilities holding investment certificates with 76,157 rooms in overall Türkiye.

Source: Republic of Turkey Ministry of Culture and Tourism
*Updated on 26.10.23

Total Tourists & Expenditures

Period	Total Foreign Tourist	Per Capita Expenditure (\$)
Q1'17	3.772.293	637
Q2'17	7.675.032	570
Q3'17	13.770.308	634
Q4'17	6.861.894	687
2017	32.079.527	630
Q1'18	4.908.831	682
Q2'18	9.855.102	602
Q3'18	15.904.734	589
Q4'18	8.283.235	649
2018	38.951.902	617
Q1'19	5.460.380	678
Q2'19	11.499.211	607
Q3'19	18.438.139	623
Q4'19	9.315.240	702
2019	44.712.970	642
Q1'20	4.635.845	710
Q2'20		
Q3'20	4.430.053	649
Q4'20	3.642.367	804
2020	12.708.265	716
Q1'21	1.826.227	918
Q2'21	3.144.815	694
Q3'21	11.457.951	773
Q4'21	7.511.028	809
2021	23.940.021	785
Q1'22	4.943.964	841
Q2'22	10.382.068	702
Q3'22	18.626.003	826
Q4'22	10.389.487	927
2022	44.341.522	822
Q1'23	6.509.234	1.057
Q2'23	12.319.348	901

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

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

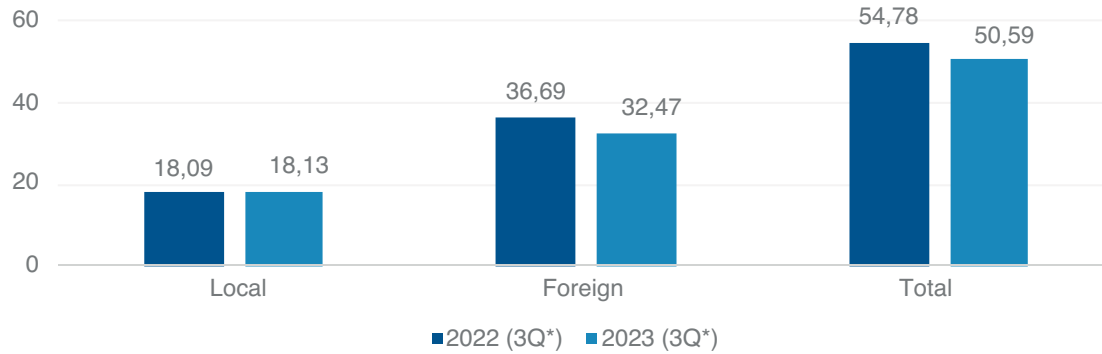
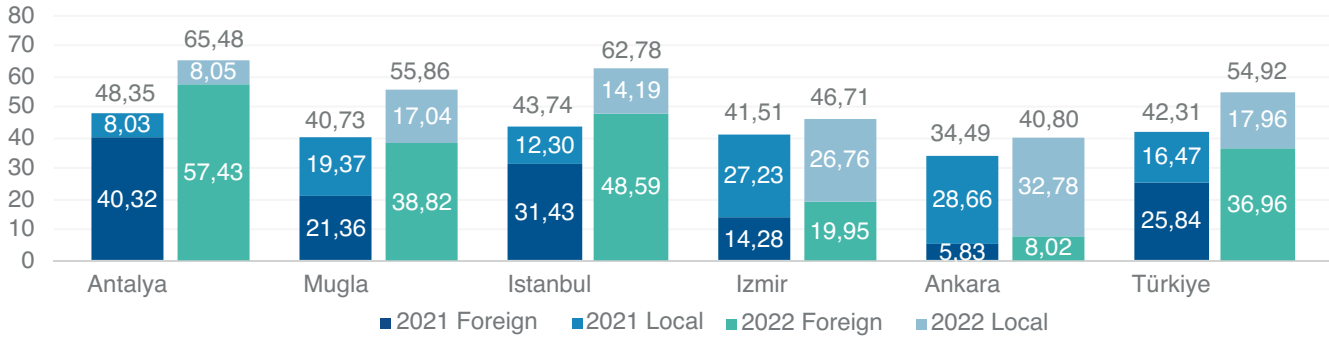
Source: TurkStat

*Updated on 26.10.23

**Data for 2020 Q2 not published by TUIK yet.

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

Hotel Occupancy Rates in 5 Big Cities (%)



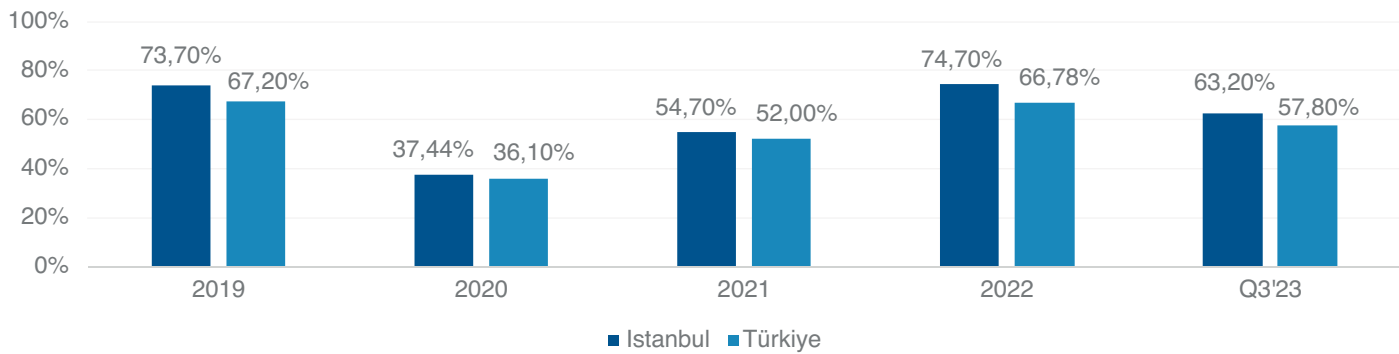
The occupancy rate of facilities in overall Türkiye in 2022 was 54.9%. The city with the highest occupancy rate was Antalya with 65.48%, followed by İstanbul and Muğla with 62.7% and 55.8%. The bed occupancy rates of İzmir and Ankara were around 46.7% and 40.8%, respectively. As of August 2023, the bed occupancy rate of facilities holding operation certificates in overall Türkiye was 50.6%. There was a 7.6% decrease compared to the same period of the previous year.

Source: Republic of Turkey Ministry of Culture and Tourism

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

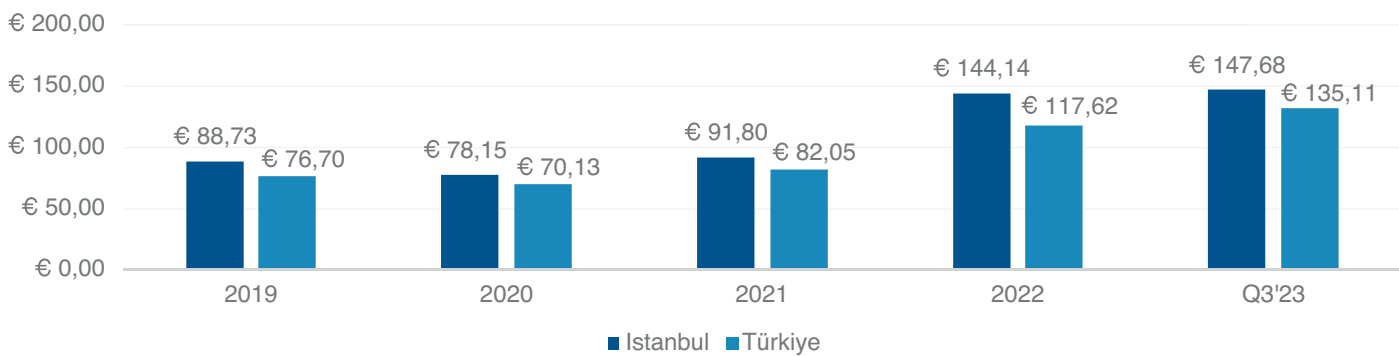
**Q3 2022 and 2023 data covers January-August data.

Turkey - Istanbul Yearly Room Occupancy (%)



Source: STR Global
*Updated on 26.10.2023

Turkey - Istanbul Yearly ADR (EUR)



Source: STR Global
*Updated on 26.10.2023

While the occupancy rate for Q3 2023 was 57.8% for overall Türkiye, it was 63.2% for Istanbul. The average daily room rate in Türkiye during the same period was € 135,11 and it was € 147,68 in Istanbul.



LOGISTICS

As of Q3 2023, a total of 135 thousand m² of logistics warehouse leasing transactions realized

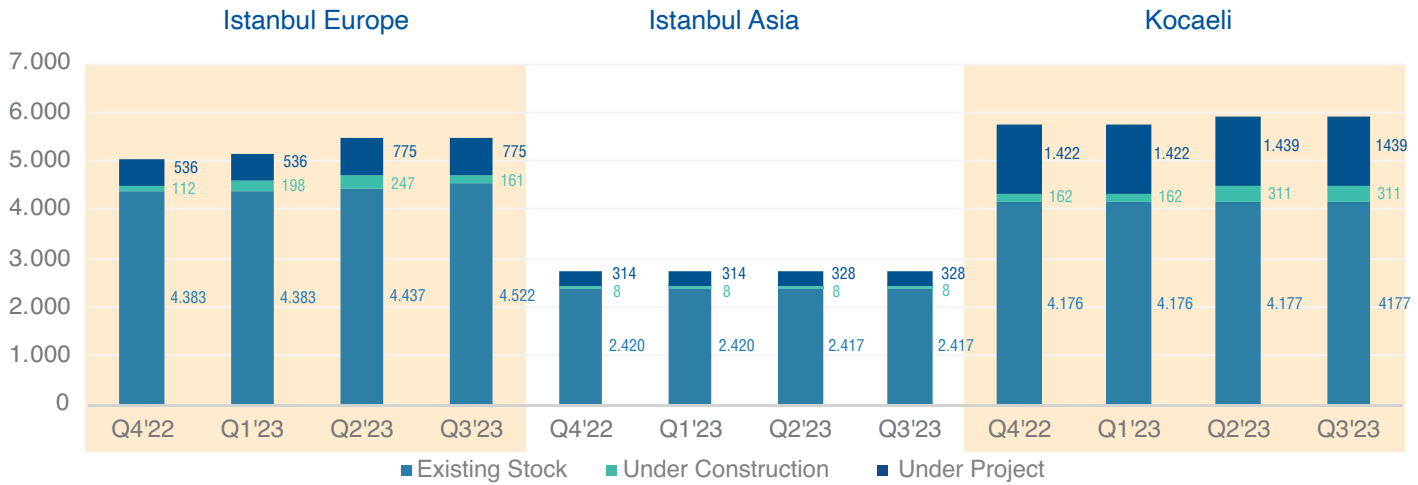
According to available data, the Istanbul-Kocaeli region, a primary logistics market, encompasses a total warehouse stock of nearly 11 million m², of which 7.3 million m² is allocated for commercial logistics use. The volume of projects currently under construction has been around 480 thousand m², almost all of which are commercial projects.

As of Q3 2023, total logistics warehouse leasing transactions reached 135,000 m², marking a remarkable 220% growth compared to the same period in the previous year when evaluated in terms of area. Notably, the sectors driving this

heightened activity include white goods (32%), e-commerce (25%), food (21%), logistics (12%), and retail (9%).

In Q3 2023, the primary rent per square meter for logistics warehouses increased to USD 8,50/m² per month in USD terms, marking a notable 21% surge compared to the previous year. In TRY terms, it increased by 140% compared to the same period of the previous year, reaching 240 TRY/m². Due to the limited availability of high-quality warehouses in the market, upward pressure on rental prices in primary markets is expected to continue.

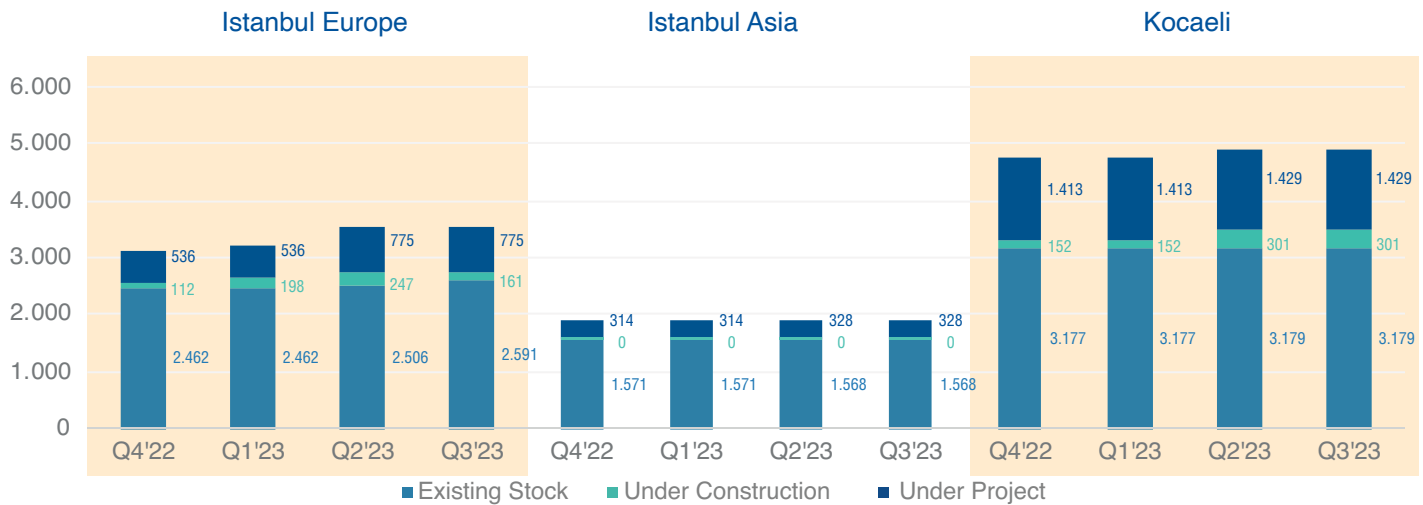
Logistics Total Area (A, B, C Class (thousand m²))



In Q3 2023, the current logistics stock in Istanbul and Kocaeli was recorded as 11,116,000 m². While the project stock was recorded as 2,541,000 m², the stock under construction was 480,100 m².

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

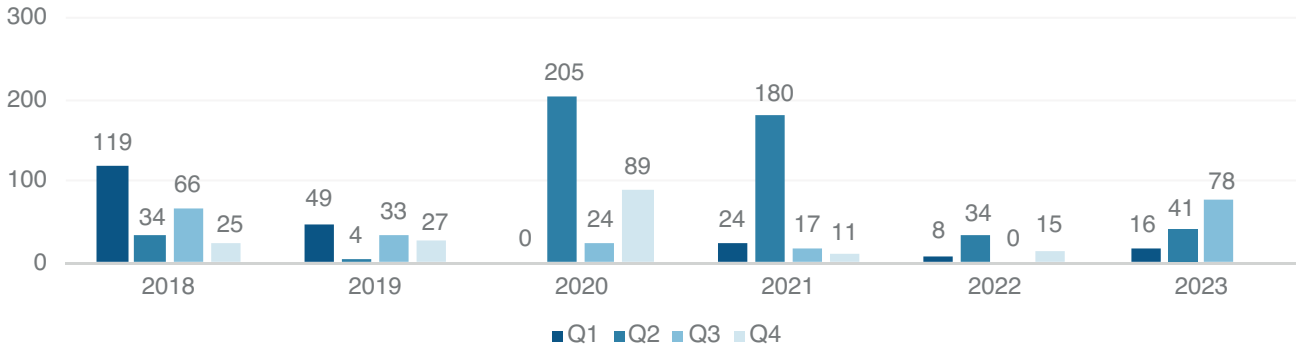
Commercial Logistics Total Stock (A, B, C Class (thousand m²))



The commercial logistics stock in Istanbul and Kocaeli was 7,338,000 m² in Q3 2023. While the project stock was recorded as 2,531,000 m², the stock under construction was 463,000 m².

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

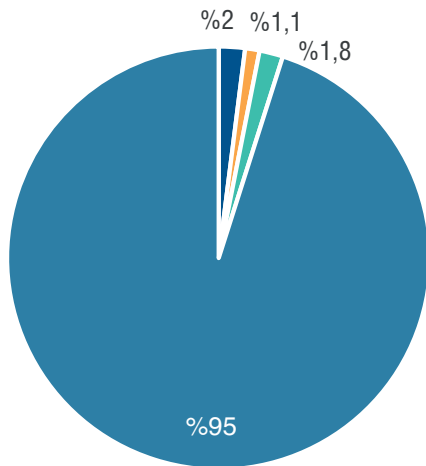
Total Leasing Transactions (thousand)



In Q3 2023, 78,100 m² was leased in Istanbul and Kocaeli.

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

Free Space Ratio (%)



■ Istanbul Europe ■ Istanbul Anadolu ■ Kocaeli ■ Used Area

95% of the total logistics stock was in use in Istanbul and Kocaeli in Q3 2023. The vacancy rates were 2.0% in Istanbul Europe, 1.1% in Istanbul Anatolia, and 1.8% in Kocaeli.

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



REIF's |

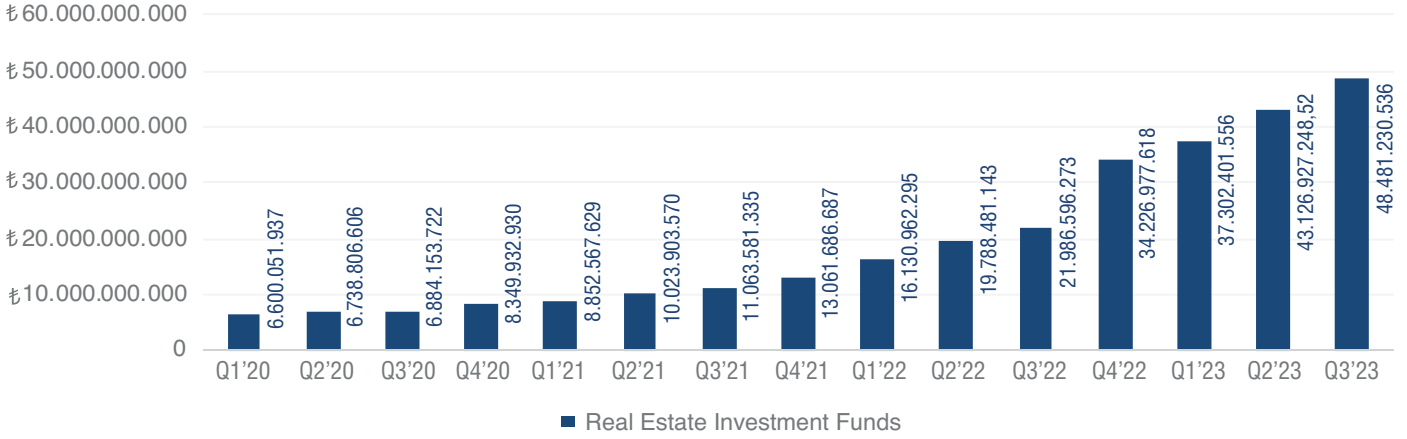
As of Q2 2023, the size of Real Estate Investment Funds in Türkiye exceeded TRY 48.4 billion

There is a total of 151 Real Estate Investment Funds, comprising those currently in the issuance period and those receiving initial investments.

The Real Estate Investment Fund (REIF) size rose by 12.4% quarter-on-quarter, reaching TRY 48.4 billion. Consistent growth has been evident in the total REIF market since the final quarter of 2018. Comparing Q3 2023 to the same period in 2022, the REIF market expanded by 120.5% over the year, surging from TRY 21.9 billion to TRY 48.4 billion.

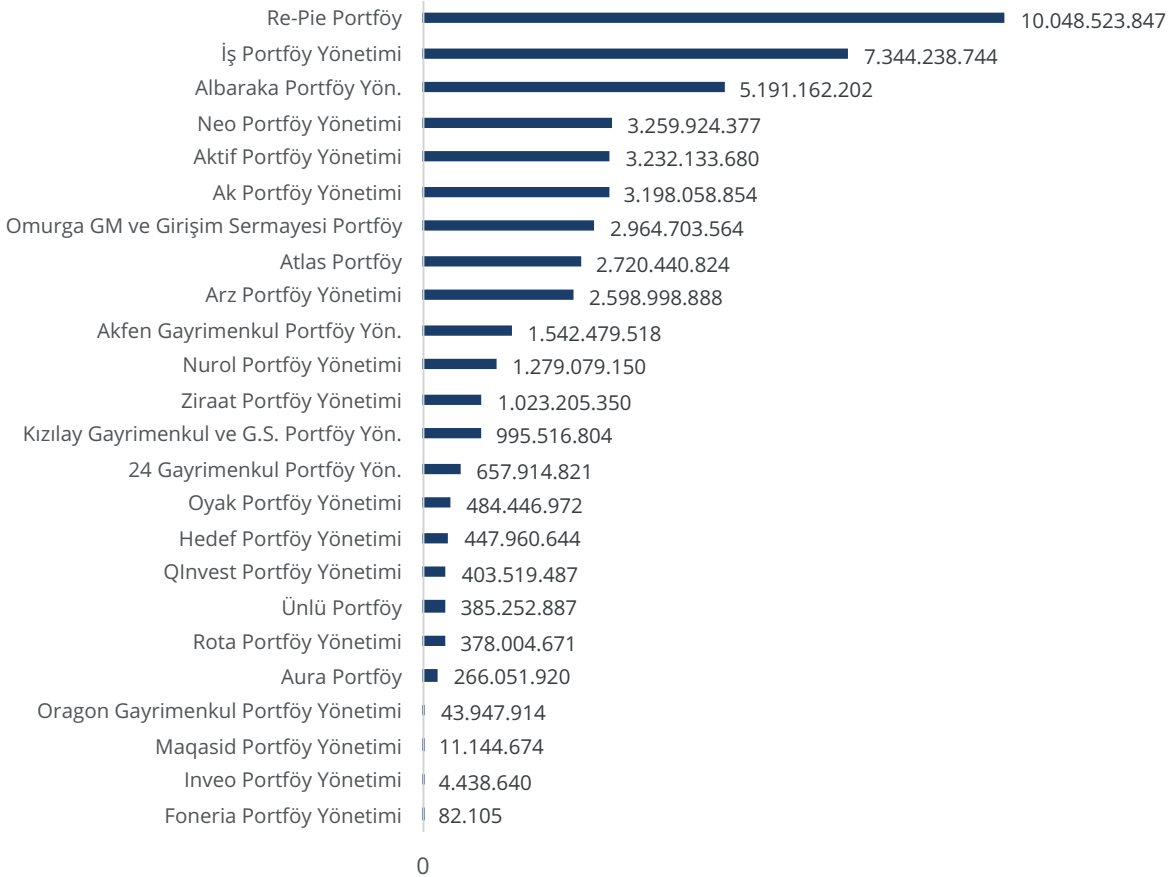
Seven real estate investment funds are traded on Borsa Istanbul Offering Market for Qualified Investors (OMQI). These funds include Qinvest Portföy Yönetimi Re-Pie REIF (QPERP), Re-Pie Portföy Yönetimi Avrasya Stratejik REIF (RPAVS), Fiba Portföy Yönetimi A.Ş. Re-Pie REIF (FPREP), Albaraka Portföy Yönetimi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

Real Estate Investment Fund Market Size



Source: PortfolioBase

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



Source: PortfolioBase

Real Estate Investment Funds

Fund Founder	Quantity	Reifs
RE-PIE Asset Management Company	30	Anadolu Stratejik, Asya Stratejik, Atar, Atış Invest Downtown AVM, Avrasya Stratejik, Avrupa Stratejik, Ayaz, Dicle, Downtown Ofis, Downtown Otel, Efor, Emlak Katılım Yeni Evim, Fırat, Fırsat, İzmir Tarihi Kemeraltı, Levent, Meriç, Milenyum, Nef, Neva, Novada Urfa, OC Hedef, Sampaş Holding Özel, Seyhan, Trakya, Turesif, Yıldız, QInvest Re-Pie, QInvest İkinci Re-Pie
ALBARAKA Asset Management Company	19	ALBATROS, ANADOLU, ANKA, ARSA KAPISI, BATIŞEHİR, BEREKET, FIFTH KARMA, DÜKKAN, EK-SİM, GOLDEO, SECOND KARMA, KARMA, METROPOL, ONE TOWER, RANA, TM, THIRD KARMA, SIXTH KARMA, ONUNCU KARMA
24 Real Estate and Private Equity Asset Management Company	15	A1, AKASYA, ALTIN BAŞAK, ALZAMİL, AYÇİÇEĞİ, ERGUVAN, FULYA, KARDELEN, LOTUS, MANOLYA, MENEKŞE, NİLÜFER, PORTAKAL ÇİÇEĞİ, PRİMO, LALE
NEO Asset Management Company	15	SIXTH, AVANTAJ, FIFTH, FIRST, FIRST NEF ARSA, FIRST TEKÇE ARSA, CORNERSTONE, FOURTH, FIRSAT, SECOND, SEKİZİNCİ, TÜRKAZ, THIRD, VARTUR, SEVENTH
NUROL Asset Management Company	14	AKS, FIRST, CHARM, D VİZYON, EGÇ KONUT, FORTİS, M CHARM, NUROL TOWER, OC HEDEF, Z REZİDANS, SIXTH, FIFTH, SECOND, THIRD
İŞ Asset Management Company	7	FIFTH, FIRST, FOURTH, SECOND, QUASAR İSTANBUL KONUT KATILIM, QUASAR İSTANBUL TİCARİ, THIRD
ARZ Asset Management Company	6	SIXTH, FIFTH, FIRST, FOURTH, SECOND, THIRD
ATLAS Asset Management Company	4	A&AK, ESTA, GÜNEY, SAĞLAM
AK Asset Management Company	3	FIRST, FOURTH, SECOND
AURA Asset Management Company	3	KONUT ALFA KATILIM, KUZEY EGE, ODAK KONUT
HEDEF Asset Management Company	4	FIRST, FORM, SECOND, THIRD
MAQASID Asset Management Company	3	İTTİHAD, MEYDAN, İMAR
OMURGA Asset Management Company	3	ÇATI KATILIM, SECOND, UFUK KARMA
ZİRAAT Asset Management Company	4	BAŞAK KATILIM GAYRİMENKUL, TZHEMSAN ÖZEL, ÜSKÜDAR, BGF
AKTİF Asset Management Company	2	FIRST, SECOND
KIZILAY Asset Management Company	3	FIRST, SECOND, THIRD
ROTA Asset Management Company	2	FIRST, SECOND
ÜNLÜ Asset Management Company	2	FIRST, SECOND
QINVEST Asset Management Company	2	SECOND RE-PIE, RE-PIE
FONERİA Asset Management Company	2	FIRST, SECOND
FT Asset Management Company	2	FIRST, SECOND
WAM GG Asset Management Company	2	FIRST, SECOND
AKFEN Asset Management Company	1	FIRST
ALLBATROSS Asset Management Company	1	FIRST
INVEO Asset Management Company	1	NEFES EGE
ORAGON Asset Management Company	1	FIRST
OYAK Asset Management Company	1	FIRST
TERA Asset Management Company	1	3B
Total	151	

Source: PortfolioBase, Re-pie Portföy

Fund Name	Fund Total Value*
Re-pie Portföy Yönetimi Atış Invest Downtown AVM REIF	3.196.762.602
Omurga Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Ufuk Karma REIF	2.798.817.041
Ak Portföy Yönetimi Dördüncü REIF	2.495.997.437
İş Portföy Yönetimi Birinci REIF	2.252.613.101
Atlas Portföy Yönetimi Esta REIF	2.115.236.553
Albaraka Gayrimenkul Portföy Yönetimi Dükkan REIF	2.015.773.217
Aktif Portföy Yönetimi Ataşehir Metropol REIF	2.013.176.292
Akfen Gayrimenkül Portföy Yönetimi Birinci REIF	1.542.365.120
İş Portföy Yönetimi Quasar İstanbul Ticari REIF	1.499.632.745
İş Portföy Yönetimi İkinci REIF	1.303.724.483
İş Portföy Yönetimi Beşinci REIF	1.300.228.532
Aktif Portföy Yönetimi Birinci REIF	1.219.352.217
Albaraka Gayrimenkul Portföy Yönetimi Flora REIF	1.079.007.647
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	1.058.265.320
Re-Pie Portföy Yönetimi Fırat REIF	1.050.327.960
Re-Pie Portföy Yönetimi Dicle REIF	1.032.012.264
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	1.026.094.377
Neo Portföy Yönetimi Birinci REIF	967.500.968
Re-Pie Portföy Yönetimi Avrupa Stratejik REIF	910.449.196
Re-Pie Portföy Yönetimi Atar REIF	812.471.157
Neo Portföy Yönetimi Altıncı REIF	773.365.522
Albaraka Portföy Yönetimi Bereket Katılım REIF	694.343.144
İş Portföy Yönetimi Üçüncü REIF	692.028.654
Ziraat Portföy Yönetimi Üsküdar REIF	658.590.181
Kızılay Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Birinci REIF	602.503.292
Re-pie Portföy Yönetimi Levent REIF	573.642.554
Ak Portföy Yönetimi Birinci REIF	564.891.773
Oyak Portföy Yönetimi Birinci REIF	484.475.996
Albaraka Portföy Yönetimi Karma REIF	458.040.908
Nurol Portföy Yönetimi AKS REIF	440.601.426
Kızılay Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	390.132.558
Rota Portföy İkinci REIF	367.158.235
Albaraka Portföy Yönetimi Altıncı Karma REIF	332.295.134
Re-pie Portföy Yönetimi Novada Urfa REIF	330.945.025
Ziraat Portföy Yönetimi BGF Katılım Özel REIF	306.984.239
Hedef Portföy Yönetimi İkinci REIF	297.185.272
Neo Portföy Yönetimi Dördüncü REIF	297.015.289
Atlas Portföy Yönetimi Sağlam REIF	286.647.436
Neo Portföy Yönetimi Sekizinci REIF	275.218.926
Re-Pie Portföy Yönetimi Downtown Ofis REIF	274.810.977
Re-pie Portföy Yönetimi Neva REIF	259.739.390
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Dördüncü REIF	259.131.933
Re-Pie Portföy Yönetimi Anadolu Stratejik REIF	258.765.725
Re-Pie Portföy Yönetimi Sampaş Holding Özel REIF	235.130.400
Neo Portföy Yönetimi Türkaz REIF	229.987.385
Neo Portföy Yönetimi Beşinci REIF	221.817.364
Atlas Portföy Yönetimi A&AK REIF	220.801.707
Qinvest Portföy Yönetimi İkinci Re-Pie REIF	209.032.823
Re-Pie Portföy Yönetimi Efor REIF	198.455.492
Ünlü Portföy Yönetimi Birinci REIF	196.711.997

Source: PortfolioBase, Re-pie Portföy

*The sum of funds with a size of TRY 10 million and above as of June 27, 2022.

Qinvest Portföy Yönetimi Re-Pie REIF	194.412.194
Re-Pie Portföy Yönetimi OC Hedef REIF	192.678.964
Ünlü Portföy Yönetimi İkinci REIF	188.318.539
Re-Pie Portföy Yönetimi Meriç REIF	176.402.803
Neo Portföy Yönetimi Yedinci REIF	172.911.476
Albaraka Portföy Yönetimi Anka REIF	172.551.479
Aura Portföy Konut Alfa Katılım REIF	165.943.349
Nurol Portföy Yönetimi Fortis REIF	163.247.879
Re-pie Portföy Yönetimi Avrasya Stratejik REIF	157.928.889
Omurga Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi İkinci REIF	155.902.461
Re-Pie Portföy Yönetimi Asya Stratejik REIF	154.466.252
İş Portföy Yönetimi Dördüncü REIF	152.023.305
Albaraka Portföy Yönetimi Albatros REIF	147.962.319
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Lotus REIF	142.403.277
Re-Pie Portföy Yönetimi Fırsat REIF	138.875.069
Akportföy Yönetimi İkinci REIF	136.153.128
Albaraka Portföy Yönetimi Çeşme REIF	123.575.412
Nurol Portföy Yönetimi M Charm REIF	113.351.238
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Altıncı REIF	113.162.616
Hedef Portföy Yönetimi Birinci REIF	110.215.557
24 Gayrimenkul Portföy Yönetimi Primo REIF	106.667.196
24 Gayrimenkul Portföy Yönetimi A1 REIF	102.094.787
Atlas Portföy Yönetimi Güney REIF	97.530.518
Neo Portföy Yönetimi Fırsat REIF	94.896.289
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Beşinci REIF	92.440.178
Nurol Portföy Yönetimi Birinci REIF	81.203.219
24 Gayrimenkul Portföy Yönetimi Portakal Çiçeği REIF	79.910.318
Aura Portföy Yönetimi Odak Konut REIF	75.635.091
Re-pie Portföy Yönetimi Turesif REIF	71.983.109
Neo Portföy Yönetimi Üçüncü REIF	71.122.285
Nurol Portföy Yönetimi EGÇ Konut REIF	62.348.982
Nurol Portföy Yönetimi Nurol Tower REIF	58.901.151
Albaraka Portföy Yönetimi Tm REIF	57.242.176
Albaraka Portföy Yönetimi Üçüncü Karma REIF	55.503.094
Re-Pie Portföy Yönetimi Trakya REIF	54.861.990
Nurol Portföy Yönetimi Rezidans REIF	51.429.549
Neo Portföy Yönetimi Avantaj REIF	48.951.999
Nurol Portföy Yönetimi Charm REIF	44.960.028
Oragon Gayrimenkul Portföy Yönetimi Birinci REIF	43.943.398
Neo Portföy Yönetimi İkinci REIF	42.646.151
Neo Portföy Yönetimi Cornerstone REIF	40.913.531
Hedef Portföy Yönetimi Form REIF	40.109.264
Re-pie Portföy Yönetimi Milenyum REIF	39.897.303
Ziraat Portföy Yönetimi Başak Katılım Gayrimenkul Yatırım (TL) Fonu	38.296.324
24 Gayrimenkul Portföy Yönetimi İkinci Al Zamil Kira Getirili REIF	38.059.709
24 Gayrimenkul Portföy Yönetimi Altın Başak REIF	32.053.096
Arz Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Üçüncü REIF	29.680.784
Re-Pie Portföy Yönetimi İzmir Tarihi Kemeraltı REIF	28.404.366
Re-pie Portföy Yönetimi Yıldız REIF	27.037.092
Aura Portföy Yönetimi Kuzey Ege REIF	24.641.043
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Erguvan REIF	23.668.844

Source: PortfolioBase, Re-pie Portföy

*The sum of funds with a size of TRY 10 million and above as of June 27, 2022.

24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Nilüfer REIF	21.261.343
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Ayçiçeği REIF	21.063.341
Ziraat Portföy Yönetimi Tzhemsan Özel REIF	18.496.245
Albaraka Gayrimenkul Portföy Yönetimi One Tower REIF	18.115.803
Albaraka Gayrimenkul Portföy Yönetimi Batisehir REIF	17.191.609
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Fulya REIF	16.829.457
Albaraka Portföy Yönetimi Anadolu ve Trakya REIF	14.617.442
Neo Portföy Yönetimi Birinci Tekçe Arsa REIF	11.379.241
24 Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Manolya REIF	11.318.584
Maqasid Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Meydan REIF	11.141.341
Rota Portföy Birinci REIF	10.812.131
Omurga Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi Çatı REIF	10.233.919

Source: PortfolioBase, Re-pie Portföy

*The sum of funds with a size of TRY 10 million and above as of June 27, 2022.

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REIT's |

The REIT Index performed well in mitigating the impact of inflation during Q3 2023

The REIT Index, which began ascending in Q2 2023, continued its climb in line with our projections as political uncertainties started to fade after elections, surging by 54% to 2,817 points during July-September 2023. During the same period, the BIST 100 Index experienced a more modest increase of 45%, closing Q3 at 8,335 points, trailing behind the REIT Index. Notably, both indices outpaced the inflation rate during this period, serving as vital safeguards against inflation amidst a slowdown in house price growth.

In Q3 2023, the establishment of four new REITs increased the total number of REITs to 43. The market capitalization of REITs, which stood at TRY 211 billion in the previous quarter, surged to over TRY 355 billion due to the addition of these four REITs. This increase in market capitalization also elevated the value from USD 8.2 billion to USD 13 billion in foreign exchange terms.

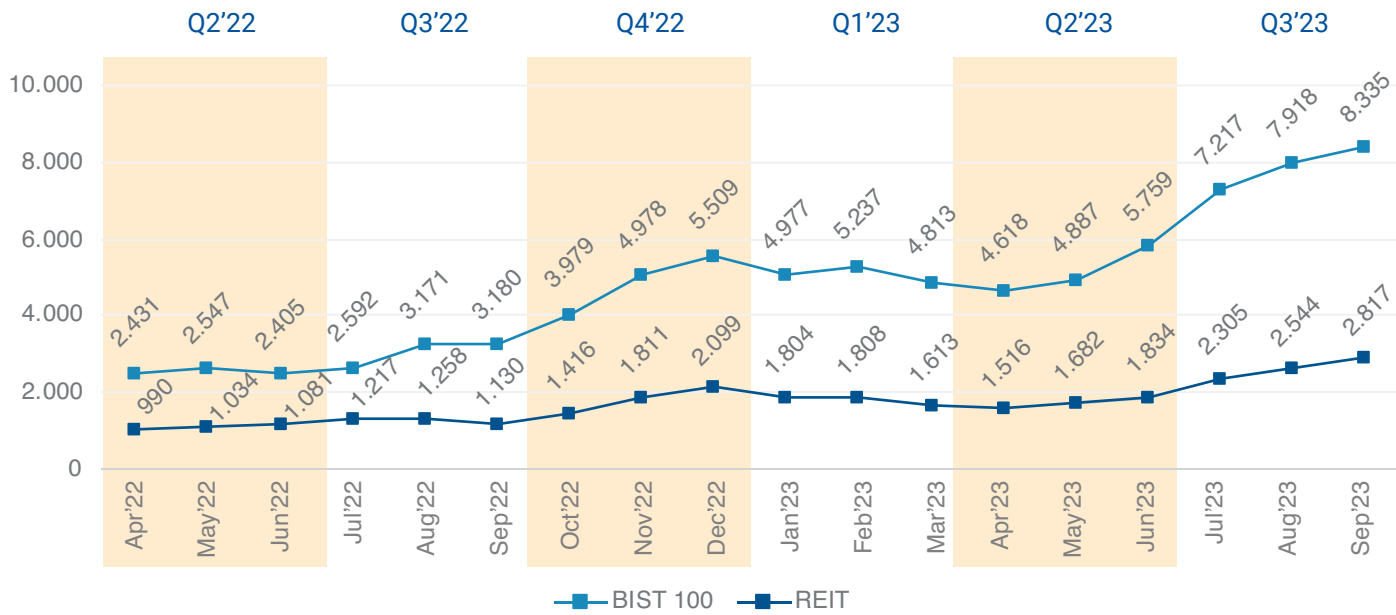
In Q3 2023, the free float ratio experienced a decline from 48% to 45.6%, while the actual free float ratio decreased by one percentage point to 33%. Throughout Q3, there were continuous foreign outflows, amounting to TRY 98 billion for the initial 9-month period. Notably, the foreign share of market capitalization by nationality slightly increased, rising from

9.67% to 10.65%. In the same period, the share of institutional investors witnessed a decline, decreasing further to 40.8%. Among investors categorized by country, the Netherlands and the United Kingdom maintained their positions after the United States in the top three. The Bahamas, previously ranked 5th, ascended to 4th place, and surprisingly, Ireland entered the list for the first time, securing the 5th position.

The world is currently experiencing heightened political tensions, compounded by volatility and potential oil price surges that are prolonging global inflation from reaching anticipated levels. Escalating interest rates are significantly pressuring economies, resulting in a notable decline in purchasing power, particularly impacting housing accessibility. While REITs play a critical role in the real estate market by offering investors alternative protection through the stock exchange and introducing new investment projects, relying solely on REITs for market solutions might be insufficient. A sustainable investment climate can be achieved by integrating various elements such as REIFs, real estate certificates, other real estate capital market instruments, and pension funds. This integration promises to provide investors with enduring returns and safeguard their assets against inflation.

Dr. Levent SÜMER, PMP, MRICS

BIST REIT Index Performance* (TRY)

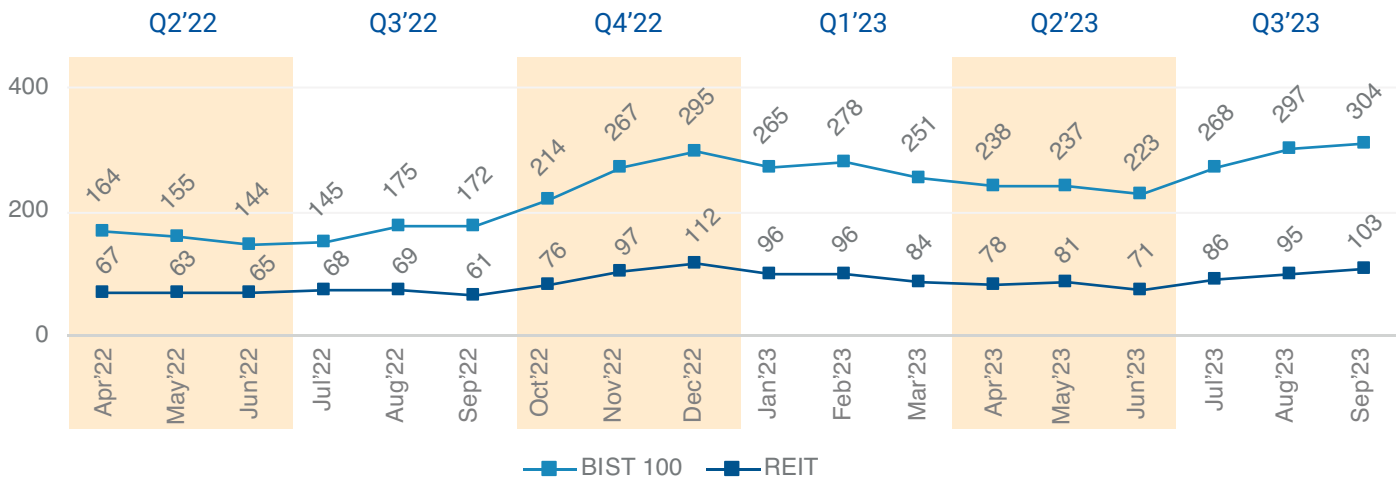


Source: BIST

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

In TRY terms, the REIT index closed Q2 2023 at 1834 and at 2817 in Q3 2023.

BIST REIT Index Performance* (USD)



Source: BIST

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

In USD terms, the REIT index closed Q2 2023 at 112 and 103 in Q3 2023.

Number of REITs Traded on Borsa Istanbul

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3'23
31	31	32	31	33	33	33	37	39	43

Free Float Rate

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3'23
52%	52%	51%	50%	53%	53%	53%	44%	45%	45%

Liquidity Ratio

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3'23
37%	42%	39%	39%	38%	36%	32%	27%	33%	33%

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

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3'23
142,56	-18,63	130,01	-143,63	-38,81	-82,44	-145,12	-42,79	-110,31	-98,19

Market Values (Million TRY)

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3'23
21.731	21.465	25.447	26.924	18.384	27.777	54.163	94.952	245.217	355.252

Market Values (Million USD)

2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3'23
9.339	7.356	7.231	7.138	3.481	4.676	7.379	7.317	13.116	12.977

Source: Merkezi Kayıt Kuruluşu A.Ş.

All data were obtained from MKK.

*The CBRT buying rate on the transaction day is used in the calculation of the USD value.

Transaction Volumes (Million)*

Value	2015	2016	2017	2018	2019	2020	2021	2022	Q3'23
Transaction Amount	14.587	15.356	32.351	26.701	48.836	189.698	150.829	83.884	70.318
Transaction Value (TRY)	33.581	37.003	74.348	49.174	70.436	445.147	415.124	487.856	593.455
Transaction Value (USD)	12.519	12.334	20.464	11.230	12.376	62.354	48.775	26.224	22.134

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

Transaction Volume Distribution Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q3'23
Foreign	22%	20%	14%	16%	11%	16%	20%	25%	22%
Domestic	78%	80%	86%	84%	89%	84%	80%	75%	78%

Number of Investors Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q3'23
Foreign	1.402	1.378	1.250	1.053	1.096	1640	1.872	3.624	7.483
Domestic	132.375	129.320	145.995	154.833	181.382	357.362	429.676	1.371.614	3.215.542
Total	133.777	130.698	147.245	155.886	182.478	359.002	431.548	1.375.238	3.223.025

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

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q3'23
Foreign	4.601	5.618	5.040	3.045	3.184	4.004	3.977	11.817	17.194
Domestic	6.619	7.453	8.554	6.648	11.512	24.789	37.514	99.348	144.252
Total	11.221	13.071	13.594	9.693	14.696	28.794	41.491	111.165	161.446

Market Value Rates of the Publicly Traded Portion Based on Nationality

Years	2015	2016	2017	2018	2019	2020	2021	2022	Q3'23
Foreign	41%	43%	37%	31%	22%	14%	10%	11%	11%
Domestic	59%	57%	63%	69%	78%	86%	90%	89%	89%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

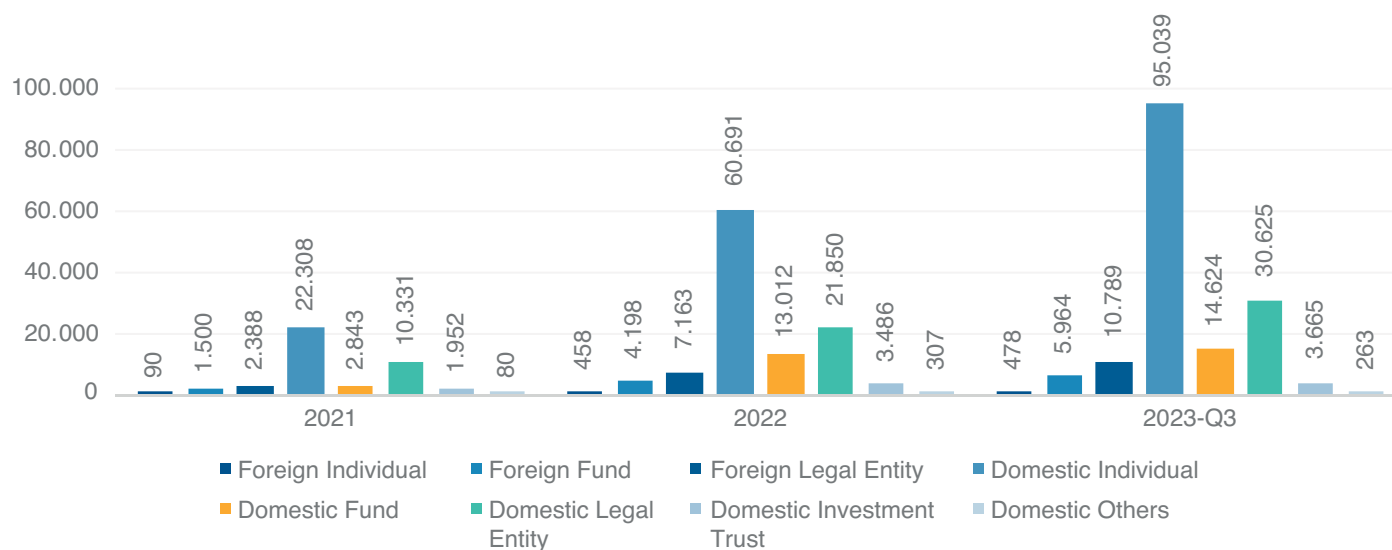
Source: Merkezi Kayıt Kuruluşu A.Ş.
All data were obtained from MKK.

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

	2021	2022	2023-Q3
Foreign Individual	90	458	478
Foreign Fund	1.500	4.198	5.964
Foreign Legal	2.388	7.163	10.789
Domestic Individual	22.308	60.691	95.039
Domestic Fund	2.843	13.012	14.624
Local Legal	10.331	21.850	30.625
Domestic Investment Trust	1.952	3.486	3.665
Domestic Other	80	307	263
Total	41.491	111.165	161.446

	2021	2022	2023-Q3
Foreign Individual	0,2%	0,4%	0,3%
Foreign Fund	3,6%	3,8%	3,7%
Foreign Legal	5,8%	6,4%	6,7%
Domestic Individual	53,8%	54,6%	58,9%
Domestic Fund	6,9%	11,7%	9,1%
Local Legal	24,9%	19,7%	19,0%
Domestic Investment Trust	4,7%	3,1%	2,3%
Domestic Other	0,2%	0,3%	0,2%
Total	100,0%	100,0%	100,0%

	2021	2022	2023-Q3
Individual	54,0%	55,0%	59,2%
Corporate	46,0%	45,0%	40,8%
Total	100,0%	100,0%	100,0%



Cash and Bonus Dividends Distributed (TRY)

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

2021				
Company	Cash	Bonus	Total Dividends	Share in Total
AKMERKEZ REIT	81.980.800	-	81.980.800	16,32%
ALARKO REIT	50.232.000	-	50.232.000	10,00%
EMLAK KONUT REIT	82.460.000	-	82.460.000	16,41%
HALK REIT	5.000.000	50.000.000	55.000.000	10,95%
MİSTRAL REIT	4.392.951,21	-	4.392.951	0,87%
PANORA REIT	22.185.000,00	-	22.185.000	4,42%
VAKIF REIT	-	40.000.000	40.000.000	7,96%
YENİ GİMAT REIT	166.118.400,00	-	166.118.400	33,07%
Total	412.369.151	90.000.000	502.369.151	100%

2020				
Company	Cash	Bonus	Total Dividends	Share in Total
AKIŞ REIT	-	124.608.000	124.608.000	21,45%
AKMERKEZ REIT	65.957.280	-	65.957.280	11,35%
ALARKO REIT	40.572.000	-	40.572.000	6,98%
EMLAK KONUT REIT	76.640.571	-	76.640.571	13,19%
HALK REIT	4.400.000	42.000.000	46.400.000	7,99%
MİSTRAL REIT	4.378.997,33	-	4.378.997	0,75%
PANORA REIT	56.202.000	-	56.202.000	9,68%
YENİ GİMAT REIT	166.118.400	-	166.118.400	28,60%
Total	414.269.248	166.608.000	580.877.248	100%

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

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

Top 10 Countries Based on Investors' Addresses

30.09.2023

Investor Address Country	Market Value (TRY)
United States of America	5.803.185.110
The Netherlands	2.989.270.110
United Kingdom	2.023.611.098
Bahamas	1.453.054.916
Ireland	1.332.366.252
Bahrein	702.960.000
United Arab Emirates	567.862.013
Virjin Islands (England)	454.150.469
France	188.029.877
Bissan (Rwanda)	185.253.698

31.03.2023

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

30.06.2023

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

31.12.2022

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

Total Asset Trend of REITs (TRY)

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

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Shareholders' Equity/Paid-in Capital Ratio of REITs

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

Source: Merkezi Kayıt Kuruluşu A.Ş.

*Return on Equity Change ratio of REITs is calculated as Profit for the Period / Equity.

Period Profit Trend of REITs (TRY)

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

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

As Marti REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Asset Profitability* of REITs

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

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements,

and solo financial statements of companies that do not publish their consolidated financial tables were considered.

Period Profit / Total Assets

As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Development of REITs' Equity Ratio* (%)

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

Source: Merkezi Kayıt Kuruluşu A.Ş.

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and solo financial statements of companies that do not publish their consolidated financial tables were considered.

Period Profit / Total Assets

As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Capital Trend of REITs (TRY)

	2018	2019	2020	2021	2022
ZİRAAT REIT	-	-	-	4.693.620.000	4.693.620.000
EMLAK KONUT REIT	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000	3.800.000.000
HALK REIT	858.000.000	928.000.000	970.000.000	1.020.000.000	1.570.000.000
SİNPAŞ REIT	873.193.432	873.193.432	873.193.432	873.193.432	1.500.000.000
KİLER REIT	124.000.000	124.000.000	620.000.000	620.000.000	1.395.000.000
AKFEN REIT	184.000.000	184.000.000	184.000.000	1.300.000.000	1.300.000.000
VAKIF REIT	225.000.000	230.000.000	460.000.000	1.000.000.000	1.145.000.000
PASİFİK REIT	-	-	-	267.500.000	1.000.000.000
TORUNLAR REIT	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
İŞ REIT	958.750.000	958.750.000	958.750.000	958.750.000	958.750.000
ŞEKER REIT	-	-	-	-	813.555.283
AKİŞ REIT	430.091.850	430.091.850	554.699.850	805.000.000	805.000.000
ÖZAK REIT	250.000.000	364.000.000	364.000.000	364.000.000	728.000.000
PEKER REIT	73.100.000	73.100.000	253.000.000	669.833.747	669.833.747
TSKB REIT	300.000.000	300.000.000	500.000.000	650.000.000	650.000.000
ATAKULE REIT	154.000.000	231.000.000	231.000.000	263.340.000	526.680.000
REYSAŞ REIT	246.000.001	246.000.001	246.000.001	500.000.000	500.000.000
DENİZ REIT	50.000.000	50.000.000	150.000.000	400.000.000	400.000.000
NUROL REIT	80.000.000	205.000.000	295.000.000	310.200.000	335.348.000
DOĞUŞ REIT	332.007.786	332.007.786	332.007.786	332.007.786	332.007.786
MARTI REIT	110.000.000	110.000.000	110.000.000	330.000.000	330.000.000
KIZILBÜK REIT	-	-	-	240.000.000	300.000.000
ÖZDERİCİ REIT	250.000.000	250.000.000	250.000.000	250.000.000	250.000.000
YENİ GİMAT REIT	161.280.000	161.280.000	161.280.000	161.280.000	241.920.000
YEŞİL REIT	235.115.706	235.115.706	235.115.706	235.115.706	235.115.706
PERA REIT	89.100.000	89.100.000	89.100.000	142.560.000	142.560.000
MİSTRAL REIT	134.219.462	134.219.462	134.219.462	134.219.462	134.219.462
AVRASYA REIT	72.000.000	72.000.000	72.000.000	111.600.000	111.600.000
PANORA REIT	87.000.000	87.000.000	87.000.000	87.000.000	87.000.000
EYG REIT	-	-	-	-	82.500.000
KÖRFEZ REIT	66.000.000	66.000.000	66.000.000	66.000.000	66.000.000
ALARKO REIT	10.650.794	10.650.794	64.400.000	64.400.000	64.400.000
SERVET REIT	52.000.000	52.000.000	52.000.000	52.000.000	52.000.000
İDEALİST REIT	10.000.000	10.000.000	10.000.000	50.000.000	50.000.000
ATA REIT	23.750.000	23.750.000	23.750.000	23.750.000	47.500.000
KORAY REIT	40.000.000	40.000.000	40.000.000	40.000.000	40.000.000
AKMERKEZ REIT	37.264.000	37.264.000	37.264.000	37.264.000	37.264.000
TREND REIT	30.000.000	30.000.000	30.000.000	30.000.000	30.000.000
TOTAL TRY	11.346.523.031	11.737.523.031	13.253.780.237	17.189.014.133	21.731.253.984
CBRT END OF JUNE USD BUYING RATE	5,28	5,94	7,42	13,33	18,70
TOTAL USD	2.148.555.772	1.976.013.978	1.786.368.202	1.289.595.178	1.162.204.799

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Indebtedness Ratio Trend of REITs

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

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

Total Liabilities / Total Assets

As Martı REIT publishes Financial Statements according to Special Account Periods, their 9-month data were considered.

Equity Trend of REITs (TRY)

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

Source: Merkezi Kayıt Kuruluşu A.Ş.

Consolidated financial statements of companies that publish their consolidated financial statements, and solo financial statements of companies that do not publish their consolidated financial tables were considered.

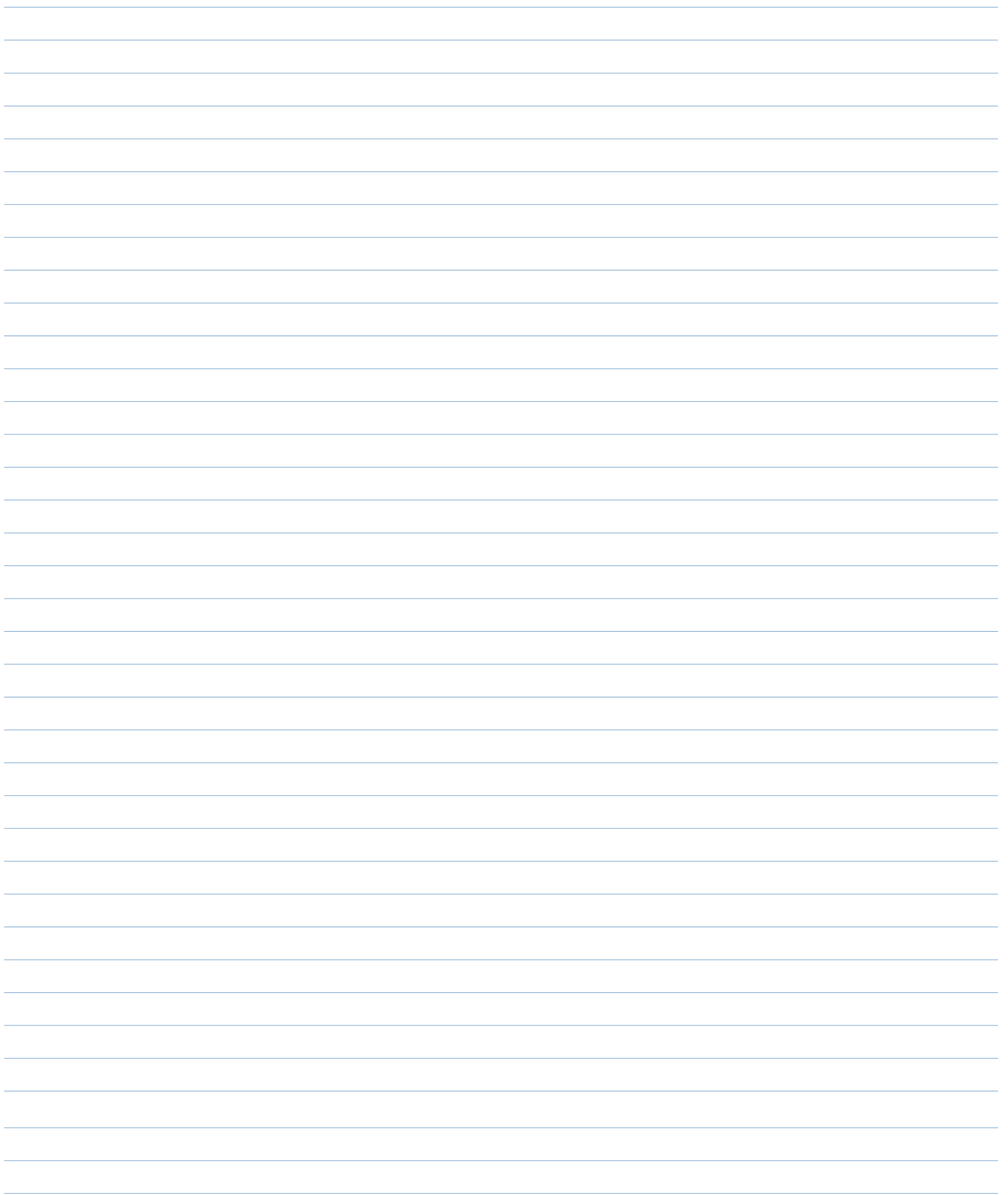
Price-to-earnings (P/E) Ratio of REITs

	P/E		*P/E Change (%)	Net Profit/Loss of the Parent		Market Capitalization	
	10.11.2022	9.11.2023	(Yıllık Değişim Yüzdesi)	2022/09	2023/09	10.11.2022	9.11.2023
Yeşil REIT	a.d.	0,29	a.d.	-206.826.420	1.964.223.250	256.276.120	564.277.694
Özak REIT	0,95	1,05	10,0%	9.556.840.784	12.261.046.428	9.121.840.000	12.871.040.000
Sinpaş REIT	7,78	1,08	-86,1%	905.740.583	4.037.867.384	7.050.000.000	4.365.000.000
Özderici REIT	1,40	1,08	-22,7%	668.050.943	1.305.752.487	935.000.000	1.412.500.000
Reysaş REIT	2,95	1,31	-55,5%	1.633.458.816	8.703.950.242	4.815.000.000	11.420.000.000
Kiler REIT	3,17	1,38	-56,5%	1.221.763.000	3.767.127.000	3.878.100.000	5.203.350.000
Halk REIT	1,81	1,47	-18,8%	3.633.748.219	4.936.399.436	6.594.000.000	7.270.900.000
Mistral REIT	2,87	1,52	-47,0%	247.825.134	892.346.666	711.363.150	1.356.958.764
İş REIT	5,08	1,54	-69,6%	1.497.104.033	13.035.521.038	7.602.887.500	20.114.575.000
Şeker REIT	14,12	1,61	-88,6%	106.618.201	2.143.531.679	1.505.077.274	3.441.338.847
Panora REIT	5,82	1,69	-71,0%	297.200.068	1.974.435.042	1.728.690.000	3.335.580.000
Atakule REIT	15,09	1,76	-88,3%	84.964.339	1.207.009.877	1.282.465.800	2.127.787.200
Kızılbük REIT	a.d.	1,78	a.d.	-87.896.923	3.123.430.979	5.508.000.000	5.547.000.000
Akiş GMYO	1,12	1,84	64,2%	3.188.334.118	5.380.961.354	3.582.250.000	9.925.650.000
Torunlar REIT	2,03	1,86	-8,5%	6.354.160.000	20.577.873.000	12.930.000.000	38.300.000.000
Alarko REIT	2,98	2,03	-32,0%	1.407.461.157	2.978.031.235	4.189.220.000	6.030.738.000
Ziraat REIT	14,61	2,05	-86,0%	1.429.195.053	11.554.793.056	20.886.609.000	23.702.781.000
Ata REIT	2,93	2,22	-24,3%	46.249.771	192.935.281	135.375.000	427.500.000
TSKB REIT	19,44	2,45	-87,4%	156.455.038	1.645.330.757	3.042.000.000	4.036.500.000
Yeni Gimat REIT	6,31	2,47	-60,8%	1.046.666.040	3.811.867.423	6.599.577.600	9.420.364.800
Akfen REIT	2,81	2,55	-9,1%	2.073.153.346	2.322.466.969	5.824.000.000	5.928.000.000
Deniz REIT	3,78	2,70	-28,6%	340.575.904	724.757.084	1.288.000.000	1.956.000.000
Vakıf REIT	3,39	2,82	-16,9%	1.199.022.855	2.219.634.382	4.064.750.000	6.254.000.000
Kuzugrup REIT	a.d.	3,05	a.d.	0	1.850.783.277	0	5.652.000.000
MHR REIT	a.d.	3,35	a.d.	0	1.365.906.595	0	4.581.580.000
Avrasya REIT	11,16	3,68	-67,0%	31.904.468	239.284.927	356.004.000	881.640.000
Pera REIT	24,39	3,76	-84,6%	17.596.317	528.049.714	429.105.600	1.983.009.600
Nuroİ REIT	8,61	3,83	-55,5%	241.432.978	627.700.338	2.079.157.600	2.404.445.160
Vera Konsept REIT	a.d.	4,05	a.d.	0	1.108.175.907	0	4.489.500.000
Akmerkez REIT	3,30	4,67	41,3%	716.590.614	1.356.846.026	2.368.127.200	6.334.880.000
İdealist REIT	33,56	5,27	-84,3%	5.571.470	58.768.805	187.000.000	310.000.000
Emlak Konut REIT	8,50	5,46	-35,8%	2.405.623.000	4.756.683.000	20.444.000.000	25.954.000.000
Doğuş REIT	a.d.	5,59	a.d.	-235.913.001	2.070.201.445	5.046.518.347	11.580.431.576
Pasifik REIT	3,83	6,95	81,3%	2.056.616.348	1.652.169.823	7.880.000.000	11.480.000.000
Fuzul REIT	a.d.	7,18	a.d.	0	659.483.130	0	4.731.840.000
Adra REIT	a.d.	8,11	a.d.	0	1.376.910.608	0	11.166.474.000
Trend REIT	9,94	8,78	-11,7%	27.490.247	78.113.501	273.300.000	685.860.000
Servet REIT	a.d.	9,52	a.d.	-46.654.720	2.033.955.943	6.640.400.000	19.370.000.000
Asce REIT	a.d.	11,53	a.d.	0	1.022.150.074	0	11.789.510.000
EYG REIT	0,00	12,64	a.d.	50.009.569	146.415.426	0	1.851.300.000
Başkent Doğalgaz REIT	36,43	20,65	-43,3%	330.456.163	640.774.906	12.040.000.000	13.230.000.000
Körfez GMYO	13,57	20,70	52,5%	35.848.824	148.931.905	486.420.000	3.082.200.000
Peker REIT	4,48	31,01	591,5%	437.612.919	584.916.755	1.962.612.879	18.139.097.868
Koray REIT	a.d.	a.d.	a.d.	-47.208.169	-25.783.958	980.800.000	1.785.600.000
Martı REIT	0,80	a.d.	a.d.	1.342.011.305	0	1.079.100.000	2.966.700.000

Source: Merkezi Kayıt Kuruluşu A.Ş.

*The table is arranged in descending order based on the change in P/E ratios.

** The table presents the P/E ratios of REITs, which are calculated bi-monthly. The values shown in the table are as of April 2023.



18. GYODER Gayrimenkul Zirvesi

GYODER olarak, 25-26 Ekim 2023 tarihlerinde İstanbul Kongre Merkezi'nde, 18. GYODER Gayrimenkul Zirvesi'nde "Şehrini Vicdanla Tamamla" diyerek bir araya geldiğimiz; katılımlarıyla bize değer katan tüm konuklarımıza, bize destek olan sponsorlarımıza ve tüm katılımcılarımıza teşekkürlerimizi sunarız.

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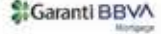
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