



Real Estate Investment Trusts Premium/Discount Table (Mn TRY)

| No.   | Ticker | Company Name          | Closing Price<br>(16.01.2026) | XGMYO<br>Index<br>Weight | Land and<br>Plots | Investments<br>in Progress | Buildings | Real Estate<br>Portfolio<br>Value | Associates and<br>Subsidiaries | Other<br>Data | Total<br>Portfolio<br>Value | Financial<br>Liabilities | Non-<br>Financial<br>Liabilities | Total<br>Liabilities | Net Asset<br>Value<br>(NAV) | Market<br>Value<br>(MV) | MV/NAV | NAV Premium/<br>Discount (-) | Book<br>Value<br>(BV) | Price to<br>Book Ratio<br>(P/B) | P/B<br>Premium/<br>Discount (-) | Last 1-<br>Year<br>Return | Year-to-<br>Date<br>Return | Return<br>Since<br>30.06.2025 |
|-------|--------|-----------------------|-------------------------------|--------------------------|-------------------|----------------------------|-----------|-----------------------------------|--------------------------------|---------------|-----------------------------|--------------------------|----------------------------------|----------------------|-----------------------------|-------------------------|--------|------------------------------|-----------------------|---------------------------------|---------------------------------|---------------------------|----------------------------|-------------------------------|
| 1     | ADGYO  | Adra REIT             | 64.60                         | 1.74%                    | 3.268             | 1.776                      | 3.551     | 8.595                             | 3.950                          | 2.870         | 15.415                      | 0                        | 406                              | 406                  | 15.009                      | 35.262                  | 2,35   | 134.9%                       | 9.009                 | 3,91                            | 291.4%                          | 107.1%                    | 46.9%                      | 85.4%                         |
| 2     | AHSYG  | Ahes REIT             | 20.20                         | 1.24%                    | 18                | 0                          | 6         | 24                                | 5                              | 3.351         | 3.380                       | 0                        | 953                              | 953                  | 2.427                       | 14.574                  | 6,01   | 500.6%                       | 6.948                 | 2,10                            | 109.8%                          | 231.3%                    | 20.8%                      | 254.6%                        |
| 3     | AKFGY  | Akfen REIT            | 2.85                          | 1.64%                    | 17                | 2.808                      | 20.016    | 22.841                            | 8.614                          | 2.312         | 33.767                      | 2,129                    | 2.888                            | 5.017                | 28.750                      | 11.115                  | 0,39   | -61.3%                       | 30.012                | 0,37                            | -63.0%                          | 35.1%                     | 10.9%                      | 11.3%                         |
| 4     | AKMGY  | Akmerkez REIT         | 238.00                        | 0.20%                    | 0                 | 0                          | 9.329     | 9.329                             | 0                              | 604           | 9.933                       | 0                        | 1.690                            | 1.690                | 8.243                       | 7.445                   | 0,90   | -9.7%                        | 8.879                 | 0,84                            | -16.1%                          | -3.8%                     | 1.0%                       | 5.7%                          |
| 5     | AKSGY  | Akış REIT             | 8.44                          | 3.61%                    | 595               | 693                        | 41.273    | 42.561                            | 88                             | 2.328         | 44.977                      | 2,653                    | 4.613                            | 7.266                | 37.711                      | 20.383                  | 0,54   | -46.0%                       | 40.927                | 0,50                            | -50.2%                          | 18.8%                     | 12.1%                      | 30.0%                         |
| 6     | ALGYO  | Alarko REIT           | 5.42                          | 1.73%                    | 2.093             | 5.171                      | 10.681    | 17.945                            | 98                             | 3.846         | 21.889                      | 1,890                    | 4.188                            | 6.078                | 15.811                      | 10.995                  | 0,70   | -30.5%                       | 17.264                | 0,64                            | -36.3%                          | 78.6%                     | 27.6%                      | 94.9%                         |
| 7     | ASGYO  | Asce REIT             | 11.40                         | 0.62%                    | 12.391            | 0                          | 11.923    | 24.314                            | 0                              | 13.509        | 37.823                      | 0                        | 5.520                            | 5.520                | 32.303                      | 7.513                   | 0,23   | -76.7%                       | 17.164                | 0,44                            | -56.2%                          | -2.8%                     | 5.1%                       | 5.8%                          |
| 8     | ATAGY  | Ata REIT              | 13.57                         | 0.12%                    | 30                | 0                          | 676       | 706                               | 0                              | 0             | 706                         | 0                        | 93                               | 93                   | 613                         | 645                     | 1,05   | 5.2%                         | 707                   | 0,91                            | -8.8%                           | 19.1%                     | -12.3%                     | 25.8%                         |
| 9     | AVGYO  | Avrasya REIT          | 10.46                         | 0.21%                    | 423               | 0                          | 1.129     | 1.552                             | 226                            | 247           | 2.025                       | 3                        | 87                               | 90                   | 1.935                       | 1.167                   | 0,60   | -39.7%                       | 1.926                 | 0,61                            | -39.4%                          | 25.6%                     | 10.2%                      | 15.5%                         |
| 10    | AVPGY  | Avrupakent REIT       | 58.10                         | 1.91%                    | 0                 | 0                          | 45.817    | 45.817                            | 0                              | 1.845         | 47.662                      | 0                        | 10.926                           | 10.926               | 36.736                      | 23.240                  | 0,63   | -36.7%                       | 39.452                | 0,59                            | -41.1%                          | 11.5%                     | 11.7%                      | -4.2%                         |
| 11    | BEGYO  | Batı Ege REIT         | 4.97                          | 0.41%                    | 1.735             | 0                          | 2.419     | 4.154                             | 0                              | 875           | 5.029                       | 0                        | 10                               | 10                   | 5.019                       | 4.051                   | 0,81   | -19.3%                       | 5.038                 | 0,80                            | -19.6%                          | -27.4%                    | 6.0%                       | -54.8%                        |
| 12    | DGGYO  | Doğuş REIT            | 31.84                         | 0.17%                    | 35                | 0                          | 17.252    | 17.287                            | 0                              | 128           | 17.415                      | 3,808                    | 1.252                            | 5.060                | 12.355                      | 10.571                  | 0,86   | -14.4%                       | 13.466                | 0,79                            | -21.5%                          | -25.5%                    | 0.2%                       | 5.6%                          |
| 13    | DZGYO  | Deniz REIT            | 8.17                          | 0.28%                    | 1.504             | 0                          | 2.688     | 4.192                             | 0                              | 1.459         | 5.651                       | 16                       | 832                              | 848                  | 4.803                       | 3.268                   | 0,68   | -32.0%                       | 5.221                 | 0,63                            | -37.4%                          | -14.0%                    | 9.1%                       | 40.4%                         |
| 14    | EGEGY  | Egeyapı Avrupa REIT   | 30.08                         | 0.61%                    | 1.176             | 2.966                      | 325       | 4.467                             | 0                              | 0             | 4.467                       | 258                      | 6.352                            | 6.610                | -2.143                      | 6.016                   | -2,81  | NA                           | 1.256                 | 4,79                            | 378.9%                          | 97.4%                     | 14.3%                      | 30.3%                         |
| 15    | EKGYO  | Emlak Konut REIT      | 22.88                         | 14.55%                   | 66.741            | 103.030                    | 54.242    | 224.013                           | 4.602                          | 37.321        | 265.936                     | 21,336                   | 80.490                           | 101.826              | 164.110                     | 86.944                  | 0,53   | -47.0%                       | 128.855               | 0,67                            | -32.5%                          | 61.1%                     | 11.9%                      | 27.1%                         |
| 16    | EYGYO  | EYG REIT              | 4.07                          | 0.33%                    | 1.292             | 1.709                      | 619       | 3.620                             | 0                              | 242           | 3.862                       | 974                      | 315                              | 1.289                | 2.573                       | 2.849                   | 1,11   | 10.7%                        | 2.120                 | 1,34                            | 34.4%                           | 91.7%                     | 7.4%                       | 75.3%                         |
| 17    | FZLGY  | Fuzuli REIT           | 13.46                         | 1.16%                    | 651               | 7.977                      | 711       | 9.339                             | 159                            | 1.819         | 11.317                      | 692                      | 6.830                            | 7.522                | 3.795                       | 16.825                  | 4,43   | 343.3%                       | 4.561                 | 3,69                            | 268.9%                          | 96.0%                     | 4.5%                       | 49.0%                         |
| 18    | HLGYO  | Halk REIT             | 4.33                          | 1.15%                    | 1.223             | 0                          | 48.400    | 49.623                            | 382                            | 7.741         | 57.746                      | 4,151                    | 11.597                           | 15.748               | 41.998                      | 16.627                  | 0,40   | -60.4%                       | 43.726                | 0,38                            | -62.0%                          | 72.1%                     | 15.5%                      | 42.5%                         |
| 19    | IDGYO  | İdealist REIT         | 4.05                          | 0.14%                    | 178               | 16                         | 168       | 362                               | 0                              | 41            | 403                         | 136                      | 153                              | 289                  | 114                         | 608                     | 5,33   | 432.9%                       | 298                   | 2,04                            | 104.1%                          | 43.6%                     | 11.3%                      | 62.7%                         |
| 20    | ISGYO  | İş REIT               | 22.60                         | 2.70%                    | 3.615             | 4.712                      | 40.796    | 49.123                            | 41                             | 3.267         | 52.431                      | 2,147                    | 4.590                            | 6.737                | 45.694                      | 21.668                  | 0,47   | -52.6%                       | 48.810                | 0,44                            | -55.6%                          | 15.7%                     | 7.6%                       | 28.4%                         |
| 21    | KLGYO  | Kiler REIT            | 7.73                          | 1.63%                    | 2.413             | 20.561                     | 10.435    | 33.409                            | 1.804                          | 2.854         | 38.067                      | 92                       | 7.816                            | 7.908                | 30.159                      | 10.783                  | 0,36   | -64.2%                       | 22.576                | 0,48                            | -52.2%                          | 48.9%                     | 26.9%                      | 24.3%                         |
| 22    | KRGYO  | Körfez REIT           | 3.01                          | 0.22%                    | 555               | 0                          | 1.621     | 2.176                             | 0                              | 170           | 2.346                       | 0                        | 162                              | 162                  | 2.184                       | 2.980                   | 1,36   | 36.4%                        | 2.338                 | 1,27                            | 27.5%                           | -17.2%                    | 5.6%                       | 4.8%                          |
| 23    | KZBGY  | Kızılıbük REIT        | 14.03                         | 1.93%                    | 0                 | 21.835                     | 0         | 21.835                            | -121                           | 2.433         | 24.147                      | 2,539                    | 6.993                            | 9.532                | 14.615                      | 16.836                  | 1,15   | 15.2%                        | 20.262                | 0,83                            | -16.9%                          | 147.9%                    | 28.7%                      | 25.8%                         |
| 24    | KZGYO  | Kuzugrup REIT         | 26.04                         | 0.43%                    | 0                 | 0                          | 15.244    | 15.244                            | 0                              | 85            | 15.329                      | 762                      | 3.000                            | 3.762                | 11.567                      | 5.208                   | 0,45   | -55.0%                       | 12.303                | 0,42                            | -57.7%                          | 24.5%                     | 12.2%                      | 22.5%                         |
| 25    | MHRGY  | MHR REIT              | 3.47                          | 0.35%                    | 0                 | 162                        | 5.923     | 6.085                             | 0                              | 2.083         | 8.168                       | 0                        | 1.365                            | 1.365                | 6.803                       | 4.305                   | 0,63   | -36.7%                       | 7.426                 | 0,58                            | -42.0%                          | 8.0%                      | 0.6%                       | -10.1%                        |
| 26    | MSGYO  | Mistral REIT          | 5.94                          | 0.26%                    | 400               | 2.702                      | 3.268     | 6.370                             | 0                              | 1.401         | 7.771                       | 0                        | 1.448                            | 1.448                | 6.323                       | 2.790                   | 0,44   | -55.9%                       | 4.572                 | 0,61                            | -39.0%                          | 43.7%                     | -4.2%                      | 48.1%                         |
| 27    | NUGYO  | Nuroi REIT            | 11.44                         | 0.64%                    | 0                 | 0                          | 5.260     | 5.260                             | 0                              | 1.036         | 6.296                       | 125                      | 263                              | 388                  | 5.908                       | 3.836                   | 0,65   | -35.1%                       | 6.439                 | 0,60                            | -40.4%                          | 50.5%                     | 3.1%                       | 49.2%                         |
| 28    | OZGYO  | Özderici REIT         | 2.06                          | 0.24%                    | 0                 | 0                          | 5.061     | 5.061                             | 498                            | 0             | 5.559                       | 32                       | 272                              | 304                  | 5.255                       | 2.060                   | 0,39   | -60.8%                       | 5.754                 | 0,36                            | -64.2%                          | 46.6%                     | 0.0%                       | 11.4%                         |
| 29    | OZKGY  | Özak REIT             | 15.53                         | 1.86%                    | 14.397            | 18.936                     | 13.766    | 47.099                            | 578                            | 17.554        | 65.231                      | 602                      | 6.003                            | 6.605                | 58.626                      | 22.612                  | 0,39   | -61.4%                       | 63.197                | 0,36                            | -64.2%                          | 20.5%                     | 9.2%                       | 26.2%                         |
| 30    | PAGYO  | Panora REIT           | 86.75                         | 0.94%                    | 1.623             | 0                          | 10.080    | 11.703                            | 13                             | 178           | 11.894                      | 0                        | 1.394                            | 1.394                | 10.500                      | 7.547                   | 0,72   | -28.1%                       | 13.550                | 0,56                            | -44.3%                          | 49.7%                     | 5.3%                       | 15.3%                         |
| 31    | PEKGY  | Peker REIT            | 11.50                         | 17.74%                   | 0                 | 0                          | 611       | 611                               | 10.186                         | 10.136        | 20.933                      | 4,461                    | 1.548                            | 6.009                | 14.924                      | 57.500                  | 3,85   | 285.3%                       | 6.764                 | 8,50                            | 750.1%                          | 875.3%                    | -8.7%                      | 647.5%                        |
| 32    | PSGYO  | Pasiflik REIT         | 2.74                          | 2.06%                    | 0                 | 33.879                     | 0         | 33.879                            | 7.731                          | 46.605        | 88.215                      | 13,999                   | 23.049                           | 37.048               | 51.167                      | 14.587                  | 0,29   | -71.5%                       | 29.331                | 0,50                            | -50.3%                          | 73.1%                     | 10.0%                      | 31.1%                         |
| 33    | RYGYO  | Reysaş REIT           | 27.88                         | 5.49%                    | 8.228             | 1.858                      | 55.417    | 65.503                            | 1.058                          | 3.317         | 69.878                      | 3,597                    | 6.686                            | 10.283               | 59.595                      | 55.760                  | 0,94   | -6.4%                        | 67.261                | 0,83                            | -17.1%                          | 65.0%                     | 32.8%                      | 40.5%                         |
| 34    | SNGYO  | Sinpaş REIT           | 5.15                          | 3.72%                    | 15.848            | 15.983                     | 14.514    | 46.345                            | 16.576                         | 23.256        | 86.177                      | 5,236                    | 6.978                            | 12.214               | 73.963                      | 20.600                  | 0,28   | -72.1%                       | 50.048                | 0,41                            | -58.8%                          | 58.5%                     | 13.4%                      | 18.7%                         |
| 35    | SRVGY  | Servet REIT           | 3.45                          | 0.77%                    | 0                 | 3.316                      | 13.082    | 16.398                            | 15.051                         | 4.665         | 36.114                      | 226                      | 5.708                            | 5.934                | 30.180                      | 11.213                  | 0,37   | -62.8%                       | 24.518                | 0,46                            | -54.3%                          | -15.7%                    | 8.8%                       | 27.3%                         |
| 36    | SURGY  | Sur Tatil Evleri REIT | 45.00                         | 0.54%                    | 0                 | 26.332                     | 0         | 26.332                            | 0                              | 2.572         | 28.904                      | 41                       | 3.164                            | 3.205                | 25.699                      | 7.538                   | 0,29   | -70.7%                       | 9.093                 | 0,83                            | -17.1%                          | 3.8%                      | 2.3%                       | -9.2%                         |
| 37    | TDGYO  | Trend REIT            | 38.66                         | 0.76%                    | 209               | 37                         | 0         | 246                               | 0                              | 104           | 350                         | 0                        | 0                                | 0                    | 350                         | 2.668                   | 7,62   | 662.2%                       | 347                   | 7,68                            | 667.7%                          | 193.3%                    | 1.8%                       | 140.6%                        |
| 38    | TRGYO  | Torunlar REIT         | 81.45                         | 5.61%                    | 2.288             | 16.984                     | 96.114    | 115.386                           | 3.841                          | 23.581        | 142.808                     | 1,289                    | 20.821                           | 22.110               | 120.698                     | 81.450                  | 0,67   | -32.5%                       | 124.326               | 0,66                            | -34.5%                          | 43.8%                     | 10.1%                      | 21.8%                         |
| 39    | TSGYO  | TSKB REIT             | 7.33                          | 0.17%                    | 0                 | 0                          | 5.883     | 5.883                             | 39                             | 224           | 6.146                       | 131                      | 480                              | 611                  | 5.535                       | 4.765                   | 0,86   | -13.9%                       | 5.902                 | 0,81                            | -19.3%                          | 2.5%                      | 7.6%                       | 12.4%                         |
| 40    | VKGYO  | Vakıf REIT            | 2.73                          | 0.90%                    | 3.297             | 8.948                      | 15.293    | 27.538                            | 0                              | 2.495         | 30.033                      | 0                        | 4.148                            | 4.148                | 25.885                      | 9.419                   | 0,36   | -63.6%                       | 23.411                | 0,40                            | -59.8%                          | 32.5%                     | 10.1%                      | 23.0%                         |
| 41    | VRGYO  | Vera Konsept REIT     | 2.48                          | 0.46%                    | 474               | 4.714                      | 0         | 5.188                             | 0                              | 1.464         | 6.652                       | 137                      | 1.642                            | 1.779                | 4.873                       | 2.034                   | 0,42   | -58.3%                       | 5.108                 | 0,40                            | -60.2%                          | -20.8%                    | 3.3%                       | -7.1%                         |
| 42    | YGGYO  | Yeni Gimat REIT       | 131.00                        | 8.01%                    | 543               | 0                          | 17.296    | 17.839                            | 91                             | 3.426         | 21.356                      | 1                        | 4.744                            | 4.745                | 16.611                      | 31.692                  | 1,91   | 90.8%                        | 18.467                | 1,72                            | 71.6%                           | 117.5%                    | 2.1%                       | 58.4%                         |
| Total |        |                       | 89,23%                        | 147.260                  | 307.105           | 600.889                    | 1.055.254 | 75.510                            | 233.444                        | 1.364.208     | 73.463                      | 251.469                  | 324.932                          | 1.039.276            | 679.945                     | 0,65                    | -34,6% | 948.630                      | 0,72                  | -28,3%                          |                                 |                           |                            |                               |

Resources: TCMA, Finnet, Şeker Invest Research

Notes

- 1.The total portfolio and total liabilities values in the table correspond to the data for 06/2025 period published by the TCMA (Turkish Capital Markets Association).  
2. The USD/TRY exchange rate for the relevant period (30.06.2025) has been calculated as TRY 39.8835.  
3. The BIST Real Estate Investment Trusts (XGMYO) Index includes a total of 49 companies. The data for companies named Atakule REIT, Başkent Natural Gas Distribution REIT, Koray REIT, Şeker REIT, Zeray REIT, and Ziraat REIT are not included in the table, as they are not accessible on the TCMA website. The company Martı REIT is also excluded from the table because its reporting period differs.



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