

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

No.	Ticker	Company Name	Closing Price (06.02.2026)	XGMYO Index Weight	Land and Plots	Investments in Progress	Buildings	Real Estate Portfolio Value	Associates and Subsidiaries	Other Data	Total Portfolio Value	Financial Liabilities	Non- Financial Liabilities	Total Liabilities	Net Asset Value (NAV)	Market Value (MV)	MV/NAV	NAV Premium/ Discount (-)	Book Value (BV)	Price to Book Ratio (P/B)	P/B Premium/ Discount (-)	Last 1- Year Return	Year-to- Date Return	Return Since 30.06.2025
1	ADGYO	Adra REIT	62,15	1,71%	3.268	1.776	3.551	8.595	3.950	2.870	15.415	0	406	406	15.009	18.253	1,22	-21,6%	9.009	2,03	-102,6%	104,6%	41,3%	78,4%
2	AGYO	Atakule REIT	7,70	0,11%	1.175	0	4.449	5.624	15	205	5.844	0	624	624	5.220	2.028	0,39	-61,2%	5.541	0,37	-63,4%	10,6%	8,8%	15,1%
3	AHSGY	Ahes REIT	24,20	1,53%	18	0	6	24	5	3.351	3.380	0	953	953	2.427	17.460	7,19	619,5%	6.948	2,51	151,3%	245,2%	44,7%	324,8%
4	AKFGY	Akfen REIT	2,96	1,75%	17	2.808	20.016	22.841	8.614	2.312	33.767	2.129	2.888	5.017	28.750	11.544	0,40	-59,8%	30.012	0,38	-61,5%	54,2%	15,2%	15,6%
5	AKMGY	Akmerkez REIT	216,80	0,22%	0	0	9.329	9.329	0	604	9.933	0	1.690	1.690	8.243	8.079	0,98	-2,0%	8.879	0,91	-9,0%	12,0%	9,6%	14,7%
6	AKSGY	Akiş REIT	8,47	3,72%	595	693	41.273	42.561	88	2.328	44.977	2.653	4.613	7.266	37.711	20.455	0,54	-45,8%	40.927	0,50	-50,0%	22,3%	12,5%	30,5%
7	ALGYO	Alarko REIT	5,29	1,74%	2.093	5.171	10.681	17.945	98	3.846	21.889	1.890	4.188	6.078	15.811	10.731	0,68	-32,1%	17.264	0,62	-37,8%	91,4%	24,5%	90,2%
8	ASGYO	Asce REIT	11,26	0,63%	12.391	0	11.923	24.314	0	13.509	37.823	0	5.520	5.520	32.303	7.420	0,23	-77,0%	17.164	0,43	-56,8%	1,6%	3,8%	4,5%
9	ATAGY	Ata REIT	13,41	0,12%	30	0	676	706	0	0	706	0	93	93	613	637	1,04	3,9%	707	0,90	-9,8%	24,3%	-13,4%	24,3%
10	AVGYO	Avrasya REIT	12,10	0,25%	423	0	1.129	1.552	226	247	2.025	3	87	90	1.935	1.350	0,70	-30,2%	1.926	0,70	-29,9%	53,4%	27,5%	33,6%
11	AVPGY	Avrupakent REIT	53,70	1,81%	0	0	45.817	45.817	0	1.845	47.662	0	10.926	10.926	36.736	21.480	0,58	-41,5%	39.452	0,54	-45,6%	-7,1%	3,3%	-11,5%
12	BEGYO	Batı Ege REIT	4,78	0,41%	1.735	0	2.419	4.154	0	133	4.287	0	10	10	4.277	3.896	0,91	-8,9%	5.038	0,77	-22,7%	-45,6%	1,9%	-56,6%
13	DGGYO	Doğuş REIT	31,44	0,18%	35	0	17.252	17.287	0	128	17.415	3.808	1.252	5.060	12.355	10.438	0,84	-15,5%	13.466	0,78	-22,5%	-22,4%	-1,1%	4,2%
14	DZGYO	Deniz REIT	8,76	0,28%	1.504	0	2.688	4.192	0	1.459	5.651	16	832	848	4.803	3.504	0,73	-27,0%	5.221	0,67	-32,9%	25,9%	17,0%	50,5%
15	EGEGY	Egeyapı Avrupa REIT	32,56	0,68%	1.176	2.966	325	4.467	0	0	4.467	258	6.352	6.610	-2.143	6.512	-3,04	NA	1.256	5,18	418,4%	116,8%	23,7%	41,1%
16	EKGYO	Emlak Konut REIT	23,76	15,52%	66.741	103.030	54.242	224.013	4.602	37.321	265.936	21.336	80.490	101.826	164.110	90.288	0,55	-45,0%	128.855	0,70	-29,9%	70,8%	16,2%	32,0%
17	EYGYO	EYG REIT	3,40	0,28%	1.292	1.709	619	3.620	0	242	3.862	974	315	1.289	2.573	2.380	0,92	-7,5%	2.120	1,12	12,2%	68,7%	-10,3%	46,4%
18	FZLGY	Fuzul REIT	12,02	1,06%	651	7.977	711	9.339	159	1.819	11.317	692	6.830	7.522	3.795	15.025	3,96	295,9%	4.561	3,29	229,4%	51,1%	-6,7%	33,1%
19	HLGYO	Halk REIT	4,47	1,21%	1.223	0	48.400	49.623	382	7.741	57.746	4.151	11.597	15.748	41.998	17.165	0,41	-59,1%	43.726	0,39	-60,7%	71,1%	19,2%	47,1%
20	IDGYO	İdealist REIT	4,14	0,15%	178	16	168	362	0	41	403	136	153	289	114	621	5,45	444,7%	298	2,09	108,8%	56,2%	13,7%	66,3%
21	ISGYO	İş REIT	23,22	2,85%	3.615	4.712	40.796	49.123	41	3.267	52.431	2.147	4.590	6.737	45.694	22.262	0,49	-51,3%	48.810	0,46	-54,4%	22,9%	10,6%	31,9%
22	KGYO	Koray REIT	7,15	0,75%	4.901	0	130	5.031	0	7.542	12.573	1	5.786	5.787	6.786	7.150	1,05	5,4%	1.802	3,97	296,7%	177,0%	42,7%	102,0%
23	KLGYO	Kiler REIT	6,65	1,44%	2.413	20.561	10.435	33.409	1.804	2.854	38.067	92	7.816	7.908	30.159	9.277	0,31	-69,2%	22.576	0,41	-58,9%	36,8%	9,2%	6,9%
24	KRGYO	Körfez REIT	3,09	0,23%	555	0	1.621	2.176	0	170	2.346	0	162	162	2.184	3.059	1,40	40,1%	2.338	1,31	30,9%	-25,4%	8,4%	7,6%
25	KZBGY	Kızılıbük REIT	12,58	1,78%	0	21.835	0	21.835	-121	2.433	24.147	2.539	6.993	9.532	14.615	15.096	1,03	3,3%	20.262	0,75	-25,5%	130,4%	15,4%	12,8%
26	KZGYO	Kuzugrup REIT	25,60	0,43%	0	0	15.244	15.244	0	85	15.329	762	3.000	3.762	11.567	5.120	0,44	-55,7%	12.303	0,42	-58,4%	28,5%	10,3%	20,4%
27	MHRGY	MHR REIT	3,66	0,38%	0	162	5.923	6.085	0	2.083	8.168	0	1.365	1.365	6.803	4.540	0,67	-33,3%	7.426	0,61	-38,9%	16,6%	6,1%	-5,2%
28	MSGYO	Mistral REIT	6,00	0,27%	400	2.702	3.268	6.370	0	1.401	7.771	0	1.448	1.448	6.323	2.819	0,45	-55,4%	4.572	0,62	-38,4%	43,4%	-3,2%	49,6%
29	NUGYO	Nurol REIT	10,52	0,61%	0	0	5.260	5.260	0	1.036	6.296	125	263	388	5.908	3.528	0,60	-40,3%	6.439	0,55	-45,2%	44,1%	-5,2%	37,2%
30	OZGYO	Özderici REIT	2,06	0,25%	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%	57,0%	0,0%	11,4%
31	OZKGY	Özak REIT	14,72	1,81%	14.397	18.936	13.766	47.099	578	17.554	65.231	602	6.003	6.605	58.626	21.432	0,37	-63,4%	63.197	0,34	-66,1%	26,6%	3,5%	19,6%
32	PAGYO	Panora REIT	89,60	1,00%	1.623	0	10.080	11.703	13	178	11.894	0	1.394	1.394	10.500	7.795	0,74	-25,8%	13.550	0,58	-42,5%	50,2%	8,8%	19,1%
33	PEKGY	Peker REIT	10,02	13,84%	0	0	611	611	10.186	10.136	20.933	4.461	1.548	6.009	14.924	50.100	3,36	235,7%	6.764	7,41	640,7%	879,5%	-20,5%	551,3%
34	PSGYO	Pasifik REIT	2,53	2,53%	0	33.879	0	33.879	7.731	46.605	88.215	13.999	23.049	37.048	51.167	17.459	0,34	-65,9%	29.331	0,60	-40,5%	74,1%	1,6%	21,0%
35	RYGYO	Reysaş REIT	29,40	5,94%	8.228	1.858	55.417	65.503	1.058	3.317	69.878	3.597	6.686	10.283	59.595	58.800	0,99	-1,3%	67.261	0,87	-12,6%	84,3%	40,0%	48,1%
36	SNGYO	Sinpaş REIT	4,80	3,56%	15.848	15.983	14.514	46.345	16.576	23.256	86.177	5.236	6.978	12.214	73.963	19.200	0,26	-74,0%	50.048	0,38	-61,6%	59,5%	5,7%	10,6%
37	SRVGY	Servet REIT	3,30	0,76%	0	3.316	13.082	16.398	15.051	4.665	36.114	226	5.708	5.934	30.180	10.725	0,36	-64,5%	24.518	0,44	-56,3%	-13,6%	4,1%	21,8%
38	SURGY	Sur Tatil Evleri REIT	51,50	0,64%	0	26.332	0	26.332	0	2.572	28.904	41	3.164	3.205	25.699	8.626	0,34	-66,4%	9.093	0,95	-5,1%	19,5%	17,0%	3,9%
39	TDGYO	Trend REIT	25,86	0,52%	209	37	0	246	0	104	350	0	0	0	350	1.784	5,10	409,8%	347	5,13	413,5%	50,3%	-31,9%	60,9%
40	TRGYO	Torunlar REIT	82,55	5,84%	2.288	16.984	96.114	115.386	3.841	23.581	142.808	1.289	20.821	22.110	120.698	82.550	0,68	-31,6%	124.326	0,66	-33,6%	52,2%	11,6%	23,5%
41	TSGYO	TSKB REIT	7,64	0,18%	0	0	5.883	5.883	39	224	6.146	131	480	611	5.535	4.966	0,90	-10,3%	5.902	0,84	-15,9%	16,3%	12,2%	17,2%
42	VKGYO	Vakıf REIT	2,84	0,96%	3.297	8.948	15.293	27.538	0	2.495	30.033	0	4.148	4.148	25.885	9.798	0,38	-62,1%	23.411	0,42	-58,1%	41,3%	14,5%	27,9%
43	VRGYO	Vera Konsept REIT	2,42	0,46%	474	4.714	0	5.188	0	1.464	6.652	137	1.642	1.779	4.873	1.984	0,41	-59,3%	5.108	0,39	-61,2%	-14,5%	0,8%	-9,4%
44	YGGYO	Yeni Gimat REIT	145,20	9,11%	543	0	17.296	17.839	91	3.426	21.356	1	4.744	4.745	16.611	35.127	2,11	111,5%	18.467	1,90	90,2%	126,1%	13,2%	75,6%
45	ZRGYO	Ziraat REIT	22,48	6,76%	2.818	9.996	57.592	70.406	925	2.745	74.076	4.533	3.501	8.034	66.042	105.513	1,60	59,8%	71.413	1,48	47,7%	45,5%	-4,1%	-7,3%
		Total		96,25%	156.154	317.101	663.060	1.136.315	76.450	243.194	1.455.959	77.997	261.380	339.377	1.116.582	780.038	0,70	-30,1%	1.027.386	0,76	-24,1%			

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 50 companies. The data for companies named Başkent Natural Gas Distribution REIT, Şeker REIT, Z REIT, and Zeraf 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.