Şeker Invest

**Real Estate Investment Trusts Premium/Discount Analysis (TRY mn)**

| No. | Ticker | Company Name | Closing Price (30.10.2026) | 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-Month Return | Year-to-Date Return | Last 1-Year Return |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | AAGYO | Ağaoğlu Avrasya REIT | 7,07 | 0,65% | 29 | 0 | 22.552 | **22.581** | 0 | 2.412 | **24.993** | 0 | 3.737 | **3.737** | **21.256** | 4.956 | 0,23 | -76,7% | 17.731 | 0,28 | -72,0% | -18,0% | 0,0% | 0,0% |
| 2 | ADGYO | Adra REIT | 38,92 | 0,78% | 10.715 | 1.244 | 8.034 | **19.993** | 2.219 | 1.533 | **23.745** | 390 | 2.387 | **2.777** | **20.968** | 21.245 | 1,01 | 1,3% | 16.918 | 1,26 | 25,6% | -13,9% | -11,5% | -24,2% |
| 3 | AGYO | Atakule REIT | 5,60 | 0,12% | 1.589 | 0 | 5.922 | **7.511** | 20 | 389 | **7.920** | 1 | 1.221 | **1.222** | **6.698** | 1.475 | 0,22 | -78,0% | 6.664 | 0,22 | -77,9% | -15,2% | -20,9% | -24,9% |
| 4 | AKFGY | Akfen REIT | 2,15 | 1,75% | 22 | 3.464 | 28.458 | **31.944** | 12.530 | 1.047 | **45.521** | 4.185 | 5.619 | **9.804** | **35.717** | 8.385 | 0,23 | -76,5% | 40.358 | 0,21 | -79,2% | -12,2% | -15,9% | -15,3% |
| 5 | AKMGY | Akmerkez REIT | 176,40 | 0,27% | 0 | 0 | 12.727 | **12.727** | 0 | 1.013 | **13.740** | 0 | 2.608 | **2.608** | **11.132** | 6.573 | 0,59 | -41,0% | 11.131 | 0,59 | -40,9% | -15,6% | -6,0% | -20,5% |
| 6 | AKSGY | Akiş REIT | 8,73 | 5,94% | 676 | 1.037 | 48.808 | **50.521** | 138 | 3.505 | **54.164** | 1.662 | 8.927 | **10.589** | **43.575** | 21.083 | 0,48 | -51,6% | 52.493 | 0,40 | -59,8% | -7,6% | 21,8% | 16,5% |
| 7 | ALGYO | Alarko REIT | 2,41 | 1,22% | 2.813 | 12.809 | 14.480 | **30.102** | 127 | 1.139 | **31.368** | 6.737 | 5.560 | **12.297** | **19.071** | 4.889 | 0,26 | -74,4% | 20.299 | 0,24 | -75,9% | -16,9% | -42,9% | -35,4% |
| 8 | ASGYO | Asce REIT | 8,46 | 0,73% | 15.239 | 0 | 7.228 | **22.467** | 0 | 1.576 | **24.043** | 0 | 0 | **0** | **24.043** | 5.575 | 0,23 | -76,8% | 31.577 | 0,18 | -82,3% | -13,8% | -20,8% | -25,0% |
| 9 | ATAGY | Ata REIT | 6,74 | 0,10% | 0 | 54 | 930 | **984** | 0 | 0 | **984** | 0 | 205 | **205** | **779** | 320 | 0,41 | -58,9% | 880 | 0,36 | -63,6% | -16,7% | -56,5% | -53,8% |
| 10 | AVPGY | Avrupakent REIT | 45,50 | 1,90% | 197 | 0 | 55.849 | **56.046** | 0 | 1.590 | **57.636** | 0 | 11.738 | **11.738** | **45.898** | 18.200 | 0,40 | -60,3% | 49.659 | 0,37 | -63,4% | -5,6% | -5,2% | -18,3% |
| 11 | BEGYO | Batı Ege REIT | 3,03 | 0,40% | 3.046 | 0 | 2.830 | **5.876** | 0 | 112 | **5.988** | 0 | 207 | **207** | **5.781** | 2.469 | 0,43 | -57,3% | 5.923 | 0,42 | -58,3% | 19,7% | -34,0% | -48,6% |
| 12 | DGGYO | Doğuş REIT | 22,70 | 0,20% | 46 | 0 | 22.798 | **22.844** | 0 | 521 | **23.365** | 4.002 | 3.014 | **7.016** | **16.349** | 7.537 | 0,46 | -53,9% | 16.349 | 0,46 | -53,9% | -17,3% | -28,6% | -29,5% |
| 13 | DZGYO | Deniz REIT | 6,65 | 0,33% | 2.139 | 0 | 3.631 | **5.770** | 0 | 210 | **5.980** | 230 | 1.654 | **1.884** | **4.096** | 2.660 | 0,65 | -35,1% | 7.075 | 0,38 | -62,4% | 3,9% | -11,2% | -8,0% |
| 14 | EGEGY | Egeyapı Avrupa REIT | 14,35 | 0,46% | 0 | 6.220 | 339 | **6.559** | 0 | 5.742 | **12.301** | 742 | 4.012 | **4.754** | **7.547** | 2.870 | 0,38 | -62,0% | 2.901 | 0,99 | -1,1% | -5,4% | -44,9% | -48,2% |
| 15 | EKGYO | Emlak Konut REIT | 16,19 | 16,36% | 128.420 | 172.486 | 55.697 | **356.603** | 7.385 | 110.005 | **473.993** | 90.470 | 169.380 | **259.850** | **214.143** | 61.522 | 0,29 | -71,3% | 152.836 | 0,40 | -59,7% | -12,2% | -18,5% | -16,4% |
| 16 | EYGYO | EYG REIT | 1,69 | 0,22% | 872 | 2.842 | 529 | **4.243** | 0 | 406 | **4.649** | 986 | 634 | **1.620** | **3.029** | 1.183 | 0,39 | -60,9% | 2.044 | 0,58 | -42,1% | -15,1% | -55,4% | -64,0% |
| 17 | FZLGY | Fuzul REIT | 4,31 | 0,39% | 1.330 | 5.727 | 2.419 | **9.476** | 175 | 2.166 | **11.817** | 1.308 | 6.266 | **7.574** | **4.243** | 5.388 | 1,27 | 27,0% | 4.282 | 1,26 | 25,8% | -16,0% | -66,5% | -70,4% |
| 18 | HLGYO | Halk REIT | 3,43 | 1,44% | 3.311 | 0 | 74.998 | **78.309** | 3.475 | 20.885 | **102.669** | 16.997 | 18.597 | **35.594** | **67.075** | 13.171 | 0,20 | -80,4% | 65.270 | 0,20 | -79,8% | -14,0% | 0,4% | -8,6% |
| 19 | IDGYO | İdealist REIT | 1,42 | 0,08% | 331 | 334 | 334 | **999** | 0 | 0 | **999** | 448 | 1 | **449** | **550** | 213 | 0,39 | -61,3% | 220 | 0,97 | -3,2% | -30,4% | -61,0% | -62,5% |
| 20 | ISGYO | İş REIT | 17,92 | 3,40% | 1.707 | 9.747 | 54.471 | **65.925** | 50 | 5.457 | **71.432** | 1.315 | 10.620 | **11.935** | **59.497** | 17.181 | 0,29 | -71,1% | 62.085 | 0,28 | -72,3% | -24,8% | -14,3% | -8,9% |
| 21 | KGYO | Koray REIT | 7,39 | 1,12% | 6.987 | 0 | 147 | **7.134** | 0 | 10.146 | **17.280** | 1.480 | 7.234 | **8.714** | **8.566** | 7.390 | 0,86 | -13,7% | 1.443 | 5,12 | 412,2% | -20,1% | 47,5% | 21,9% |
| 22 | KLGYO | Kiler REIT | 3,42 | 1,02% | 1.548 | 28.777 | 16.073 | **46.398** | 3.327 | 3.027 | **52.752** | 923 | 11.411 | **12.334** | **40.418** | 4.771 | 0,12 | -88,2% | 28.666 | 0,17 | -83,4% | -14,5% | -43,8% | -46,6% |
| 23 | KRGYO | Körfez REIT | 3,28 | 0,37% | 794 | 0 | 2.154 | **2.948** | 0 | 1.176 | **4.124** | 0 | 526 | **526** | **3.598** | 3.247 | 0,90 | -9,7% | 2.907 | 1,12 | 11,7% | 16,3% | 16,7% | 4,6% |
| 24 | KZBGY | Kızılbük GYO | 1,03 | 0,75% | 0 | 29.648 | 0 | **29.648** | 4 | 2.235 | **31.887** | 4.835 | 11.025 | **15.860** | **16.027** | 4.120 | 0,26 | -74,3% | 25.547 | 0,16 | -83,9% | -24,3% | -68,5% | -78,2% |
| 25 | KZGYO | Kuzugrup REIT | 14,99 | 0,39% | 0 | 0 | 18.631 | **18.631** | 0 | 73 | **18.704** | 301 | 4.722 | **5.023** | **13.681** | 2.998 | 0,22 | -78,1% | 13.649 | 0,22 | -78,0% | 10,1% | -35,4% | -44,8% |
| 26 | MHRGY | MHR REIT | 1,66 | 0,27% | 0 | 584 | 8.758 | **9.342** | 0 | 1.788 | **11.130** | 0 | 0 | **0** | **11.130** | 3.089 | 0,28 | -72,2% | 9.986 | 0,31 | -69,1% | -3,5% | -26,6% | -36,3% |
| 27 | MSGYO | Mistral REIT | 3,93 | 0,27% | 473 | 2.490 | 0 | **2.963** | 0 | 1.779 | **4.742** | 0 | 1.085 | **1.085** | **3.657** | 1.846 | 0,50 | -49,5% | 5.626 | 0,33 | -67,2% | -20,8% | -33,3% | -32,7% |
| 28 | NUGYO | Nurol REIT | 5,46 | 0,49% | 0 | 0 | 5.895 | **5.895** | 0 | 1.861 | **7.756** | 1 | 175 | **176** | **7.580** | 1.831 | 0,24 | -75,8% | 7.240 | 0,25 | -74,7% | -23,3% | -50,8% | -43,5% |
| 29 | OZGYO | Özderici REIT | 1,24 | 0,23% | 0 | 0 | 6.734 | **6.734** | 728 | 7.605 | **15.067** | 24 | 476 | **500** | **14.567** | 1.240 | 0,09 | -91,5% | 7.155 | 0,17 | -82,7% | -19,5% | -39,4% | -37,4% |
| 30 | OZKGY | Özak REIT | 11,10 | 1,60% | 18.599 | 35.395 | 18.971 | **72.965** | 763 | 20.613 | **94.341** | 7.278 | 13.575 | **20.853** | **73.488** | 16.162 | 0,22 | -78,0% | 75.033 | 0,22 | -78,5% | -7,8% | -20,9% | -17,2% |
| 31 | PAGYO | Panora REIT | 113,00 | 1,95% | 2.296 | 0 | 13.978 | **16.274** | 9 | 400 | **16.683** | 0 | 1.779 | **1.779** | **14.904** | 9.831 | 0,66 | -34,0% | 17.779 | 0,55 | -44,7% | -7,3% | 43,1% | 26,2% |
| 32 | PEKGY | Peker REIT | 0,77 | 1,08% | 391 | 1.160 | 9.066 | **10.617** | 131 | 0 | **10.748** | 9.691 | 161 | **9.852** | **896** | 3.850 | 4,30 | 329,7% | 8.306 | 0,46 | -53,6% | -79,2% | -93,9% | -93,5% |
| 33 | PSGYO | Pasifik REIT | 1,08 | 1,67% | 0 | 54.280 | 0 | **54.280** | 10.688 | 63.720 | **128.688** | 16.908 | 30.027 | **46.935** | **81.753** | 7.453 | 0,09 | -90,9% | 42.591 | 0,17 | -82,5% | -32,9% | -56,5% | -65,0% |
| 34 | RYGYO | Reysaş REIT | 51,25 | 13,36% | 18.730 | 3.133 | 84.400 | **106.263** | 1.662 | 11.231 | **119.156** | 5.066 | 0 | **5.066** | **114.090** | 102.500 | 0,90 | -10,2% | 110.720 | 0,93 | -7,4% | 6,5% | 144,0% | 151,2% |
| 35 | SNGYO | Sinpaş REIT | 2,20 | 2,52% | 22.021 | 24.307 | 18.607 | **64.935** | 26.003 | 29 | **90.967** | 5.013 | 14.031 | **19.044** | **71.923** | 8.800 | 0,12 | -87,8% | 61.213 | 0,14 | -85,6% | -18,5% | -51,5% | -54,4% |
| 36 | SRVGY | Servet REIT | 1,75 | 0,62% | 0 | 1.288 | 24.462 | **25.750** | 13.015 | 4.923 | **43.688** | 117 | 7.270 | **7.387** | **36.301** | 5.688 | 0,16 | -84,3% | 31.343 | 0,18 | -81,9% | -12,6% | -40,9% | -39,7% |
| 37 | SURGY | Sur Tatil Evleri REIT | 14,82 | 0,35% | 26.381 | 26.323 | 58 | **52.762** | 0 | 58 | **52.820** | 0 | 4.636 | **4.636** | **48.184** | 2.482 | 0,05 | -94,8% | 11.469 | 0,22 | -78,4% | -25,8% | -66,3% | -67,9% |
| 38 | TDGYO | Trend REIT | 4,45 | 0,14% | 156 | 0 | 45 | **201** | 0 | 0 | **201** | 0 | 3 | **3** | **198** | 307 | 1,55 | 55,1% | 419 | 0,73 | -26,6% | -37,3% | -88,3% | -82,5% |
| 39 | TSGYO | TSKB REIT | 3,96 | 0,15% | 0 | 0 | 8.258 | **8.258** | 43 | 101 | **8.402** | 145 | 853 | **998** | **7.404** | 2.574 | 0,35 | -65,2% | 7.766 | 0,33 | -66,9% | -15,9% | -41,9% | -48,3% |
| 40 | VKGYO | Vakıf REIT | 1,38 | 0,92% | 4.434 | 10.156 | 23.412 | **38.002** | 0 | 1.178 | **39.180** | 0 | 8.377 | **8.377** | **30.803** | 6.072 | 0,20 | -80,3% | 30.819 | 0,20 | -80,3% | -14,8% | -26,4% | -25,5% |
| 41 | VRGYO | Vera Konsept REIT | 0,90 | 0,27% | 670 | 0 | 5.012 | **5.682** | 0 | 510 | **6.192** | 1.176 | 3.456 | **4.632** | **1.560** | 738 | 0,47 | -52,7% | 5.560 | 0,13 | -86,7% | -33,8% | -62,5% | -73,2% |
| 42 | YGGYO | Yeni Gimat REIT | 187,00 | 18,16% | 628 | 390 | 23.968 | **24.986** | 356 | 4.387 | **29.729** | 50 | 1.477 | **1.527** | **28.202** | 45.239 | 1,60 | 60,4% | 28.110 | 1,61 | 60,9% | -10,8% | 53,1% | 42,5% |
| 43 | ZERGY | Zeray REIT | 6,30 | 0,49% | 76 | 29.454 | 0 | **29.530** | 0 | 9.437 | **38.967** | 1.093 | 7.041 | **8.134** | **30.833** | 3.944 | 0,13 | -87,2% | 3.299 | 1,20 | 19,6% | 3,8% | -36,2% | 0,0% |
| 44 | ZRGYO | Ziraat REIT | 15,52 | 1,14% | 3.668 | 15.609 | 86.410 | **105.687** | 1.222 | 5.342 | **112.251** | 7.603 | 11.003 | **18.606** | **93.645** | 72.845 | 0,78 | -22,2% | 93.733 | 0,78 | -22,3% | -19,6% | -33,4% | -31,6% |
| | **Total** | | | **83,86%** | **272.956** | **477.798** | **788.860** | **1.539.614** | **83.939** | **301.181** | **1.924.734** | **180.006** | **389.335** | **569.341** | **1.355.393** | **514.671** | **0,38** | **-62,0%** | **1.187.327** | **0,43** | **-56,7%** | | | |

***Resources:*** *TCMA, Finnet, Şeker Invest Research*

**Notes**

1.The total portfolio and total liabilities values presented in the table correspond to the data for the 06/2026 period published by the TCMA (Turkish Capital Markets Association).
2. The USD/TRY exchange rate for the relevant period (30.06.2026) was calculated at TRY 46.5747.
3. The BIST Real Estate Investment Trusts (XGMYO) Index consists of a total of 54 companies. Data for Ahes REIT, Avrasya REIT, Bakırcı REIT, Başkent Natural Gas Distribution REIT, Luxera REIT, Martı REIT, Savur REIT, Şeker REIT, Torunlar REIT and Z REIT are not included in the table, as such data are not available on the TCMA website.
4. Companies with an NAV and/or P/B premium above 100% (Koray REIT and Peker REIT) were excluded from the sector aggregate calculation in order to eliminate the impact of extreme outliers.

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