

Real Estate-Based and Developing Financial Instruments Information System Guide Document

Real Estate Based Financial Instruments

Real Estate Investment Company Shares	Real Estate Investment Fund	Lease Certificates
<p>Real Estate Investment Trusts (REITs) are capital market institutions that can invest in real estate, real estate-backed capital market instruments, real estate projects, real estate-based rights, and capital market instruments. They can establish ordinary partnerships to carry out specific projects and engage in other activities permitted by the relevant communiqué of the Capital Markets Board.</p> <p>REIT shares issued domestically are monitored electronically on a registered basis at the Central Securities Depository (MKK)</p>	<p>Real Estate Investment Funds (REIFs) are asset pools with no legal personality, established for a fixed or indefinite term to manage a portfolio composed of assets and transactions determined by the Capital Markets Board. These funds operate based on the principles of fiduciary ownership, using funds collected from qualified investors in exchange for participation shares.</p>	<p>Lease certificates are interest-free capital market instruments that entitle their holders to a share of the income generated from the financed asset or right in proportion to their holdings. Lease certificates can be issued based on ownership, management agreements, purchase and sale transactions, partnerships, or construction contracts, or through a combination of these structures. Furthermore, the types mentioned here are not exhaustive, and different types of lease certificates may be issued, provided they are approved by the Capital Markets Board.</p>

Developing Financial Instruments

Crowdfunding System	Sustainable Capital Market Instruments
<p>The Crowdfunding System is a financing model that enables entrepreneurs and businesses to raise funds from a broad investor base for their projects or business ideas.</p> <p>Through GEFAS, a transparent investment environment is provided by monitoring the details of ongoing, successful, and unsuccessful projects. Additionally, data sharing is facilitated to track the registered companies within the Crowdfunding System, the total amount of funds raised, and the number of investors. Investor data, including location, identity, age, nationality, and gender, is analyzed.</p>	<p>Sustainable debt instruments and sustainable lease certificates are debt financing tools used for projects that provide environmental and social benefits. Detailed data on these instruments can be accessed based on security type, ISIN code, and sales category.</p> <p>Green debt instruments and green lease certificates are capital market instruments used to finance new or existing projects that meet the definition of a green project. Nominal value and quantity data for these instruments can be accessed based on security type.</p> <p>The platform publishes data on Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates, Sustainable Lease Certificates, and Blue Debt Instruments issued both domestically and internationally.</p>

This document has been prepared to assist in accessing data related to REITs, REIFs, and lease certificates instruments available on the "GEFAS - Real Estate-Based and Developing Financial Instruments Information System" and to provide assumption details.


Through GEFAS, information on lease certificates traded on Borsa Istanbul, Real Estate Investment Trust (REIT) shares, and Real Estate Investment Fund (REIF) issuers and performance data can be accessed. Additionally, financial product information related to real estate in the capital markets of COMCEC member countries is also published.

Below, the calculations and assumptions used in the display, ranking, and comparison of data on the screens are explained.

GEFAS Information Center Explanations:

- 1- The data displayed corresponds to the previous trading day. The last transaction date from which values are taken is shown as (system date -1).
- 2- Data is presented in both TL and USD. For both TL and USD values, the "Last Price" is displayed with three decimal places without rounding up.

Last Price (TRY)	Trading Value (TRY)	Market Cap. (TRY)
7,300	5.021.024,63	1.922.382.000

 Last Value Date: **1/14/2025**

Examples:

Example 1:

Price: 5.5

Screen Display:

Last Price (TL): **5.500**

Example 2:

Price: 0.202922826604289

Screen Display:

Last Price (USD): **0.202**

- 3- For both TL and USD values, "Trading Volume" and "Market Value" are displayed with two decimal places and rounded up.

Example 1:

Price: 23,148,415.4520198

Screen Display:

Market Value (USD): **23.148.415,45**

Example 2:

Price: 7,150,000,000.0055

Screen Display:

Market Value (TL): **7,150,000,000.01**

For both TL and USD values, return values are calculated as the percentage change compared to the previous day. Price decreases are shown as negative, while price increases are shown as positive.

- 4- In periodic return calculations (1-Month, 3-Month, 6-Month, and 1-Year Returns), the price change is taken based on the specified period and displayed as a percentage (%) rounded up to two decimal places. If the period includes a holiday, the previous trading day is taken as the reference.

1 Month: System Date - 31

3 Months: System Date - 91

6 Months: System Date - 181

1 Year: System Date - 366

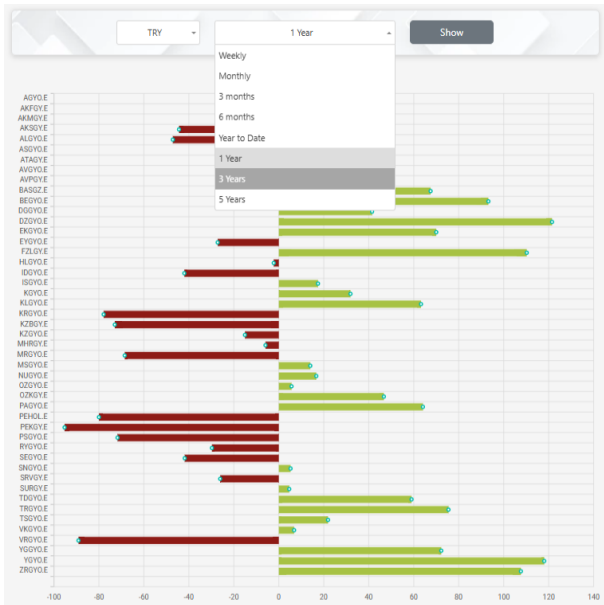
- 5- In return graphs, if a financial instrument was not traded on the previous day, its price is taken as the last available trading price, and the change is shown as **0%**. When trading resumes, the return is recalculated using the most recent available price

Example:

If a financial instrument was last traded on 30.09.2023 and resumes trading on 04.10.2023, the price for 01-02-03.10.2023 is displayed as unchanged, with a 0% return. When it resumes trading on 04.10.2023, the return is calculated based on the updated price.

- 6- On the homepage, data from one day before the system date is displayed for all REITs, both in TL and USD. Periodic return calculations are shown for Weekly, Monthly, 3-Month, 6-Month, Year-to-Date, 1-Year, 3-Year, and 5-Year periods. By default, the 1-Year Return is displayed.

The "Show" button allows users to navigate to the detailed REIT page through the graphical interface.



- 7- On the homepage, the top five "Highest Trading Volume REITs" and "Highest Trading Volume REIFs" are listed based on the previous trading day's data. Products that did not trade on that date are not included in the ranking.



Top REITs by Trading Value

1. EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
2. BATI EGE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
3. AHES GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
4. FUZUL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
5. KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Top REIFs by Trading Value

1. QINVEST PORTFÖY YÖNETİMİ A.Ş. RE PIE GAYRİMENKUL YATIRIM FONU
2. RE PIE PORTFÖY YÖNETİMİ A.Ş. AVRASYA STRATEJİK GAYRİMENKUL YATIRIM FONU

- 8- Under the "International Markets" section, data on investment instruments traded in capital markets of member countries of the Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation (COMCEC) can be accessed.



Green/Sustainable Capital Market Instruments Data Now Available on GEFAS

For both securities issued at domestic and foreign capital markets; Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates, Sustainable Lease Certificates and Blue Debt Instruments data can be accessed through GEFAS.

Green/Sustainable Capital Market Instruments Data can be accessed via GEFAS.

gefas.gov.tr

MERKEZİ KAYIT İSTANBUL
Central Securities Depository & Trade Repository of Türkiye

GEFAS
REAL ESTATE BASED AND DEVELOPING FINANCIAL INSTRUMENTS FOR ORGANIZATION SYSTEM

9- Registered Company: Refers to projects successfully completed in the Crowdfunding System and share issuance carried out in the Central Securities Depository (MKS).

Successfully Funded Amount: Represents the net funding amount of successfully completed projects.

Targeted Funding Amount: Represents the funding amount that projects aim to reach (including additional funding).

Total Refunded Amount: Represents withdrawal and partial refund transactions made by investors related to projects.

Net Funding Amount: Represents the total funding amount for a project minus withdrawals and partial refunds. It is calculated as follows:

Net Funding Amount = Funding Amount - (Withdrawals + Partial Refunds)