

RATING NOTIFICATION

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Company : VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Address : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye
Phone & Fax No : 0212 352 56 73 – 0212 352 56 75
Date : October 26th, 2023
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

Capital Markets Bord of Türkiye (SPK)- To the Accounting Standards Department
Central Securities Depository of the Turkish Capital Markets (MKK)– Public Disclosure Platform

"Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş." has been evaluated by JCR Eurasia Rating.

- Strong and high-quality equity base supported by paid-in capital rise through cash injection,
- Ongoing high net cash position against financial debts,
- Significant pre-sales alleviating funding concerns for ongoing projects,
- Ongoing projects offering lucrative opportunities,
- Rental and interest incomes buffer against financial shocks,
- Operational strength and proven track of the main shareholder,
- High level of compliance with corporate governance practices,
- Challenges in the sector due to the upward trend in input costs,
- The increase in mortgage interest rates and soaring prices putting pressure on sales,
- Global economic growth slows down evidenced by commodity prices and trade figures on the back of rapid monetary tightening, coupled with domestic restrictive financial conditions limit access to finance.

The Long-Term National Issuer Credit Rating ratings of "Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş." has been affirmed at '**AAA (tr)**' with '**Stable**' outlooks considering the above-mentioned issues. All notes and outlooks of the Company are as follows.

Long-Term National Issuer Credit Rating	: AAA (tr) / (Stable)
Short-Term National Issuer Credit Rating	: J1+ (tr) / (Stable)
Long Term International Foreign Currency Issuer Credit Ratings	: BB / (Negative)
Long Term International Local Currency Issuer Credit Ratings	: BB / (Negative)

Note: JCR Eurasia's ratings are objective and independent opinions as to the creditworthiness of a security and/or issuer and not to be considered a recommendation to buy, hold, or sell any security or to issue to loan. Rating reports are valid for 1 year from publication unless otherwise stated. The validity date of interim reviews cannot exceed the validity date of the original report.

Sincerely,
JCR AVRASYA DERECELENDİRME A.Ş.

Şevket GÜLEÇ
Executive Vice President

Prof. Dr. Feyzullah YETGİN
Chief Executive Officer