

## Corporate Credit Rating

New  Update

**Sector:** REIT

**Publishing Date:** 29.01.2026

### Team Leader

Cemil Erkök  
+90 212 352 56 73

[cemil.erkok@jcrer.com.tr](mailto:cemil.erkok@jcrer.com.tr)

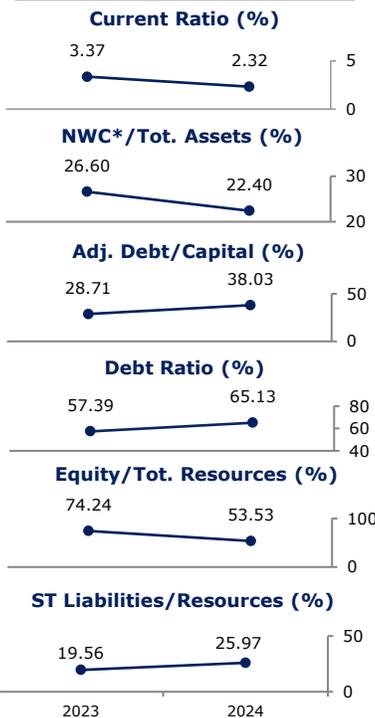
### Analyst

Tuğçe Çantal  
+90 212 352 56 73

[tugce.cantal@jcrer.com.tr](mailto:tugce.cantal@jcrer.com.tr)

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	
	International FC ICR Outlooks	Stable	
	International LC ICR	BB	
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 01, 2025



(\*) NWC: Net Working Capital

## PASİFİK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JCR Eurasia Rating has evaluated **Pasifik Gayrimenkul Yatırım Ortaklığı A.Ş.** in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating as '**A (tr)**' and the Short-Term National Issuer Credit Rating as '**J1 (tr)**' with '**Stable**' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as '**BB/Stable**' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Pasifik Gayrimenkul Yatırım Ortaklığı (hereinafter referred to as 'Pasifik GYO' or 'the Group' or 'the Company') was established in 2020. Pasifik GYO's shares have been listed on the Borsa İstanbul (BIST) index with the ticker-name of 'PSGYO' since December 2021. Although the Company was established in 2020, the experience of the founding partners in the construction sector is based on the activities in Pasifik Gayrimenkul Yatırım İnşaat A.Ş., which was established in 2008. Pasifik Gayrimenkul Yatırım İnşaat A.Ş. has completed more than 4,000 independent units, mainly residential. As a real estate investment trust, Pasifik GYO has operations and investments in real estate projects and operates as defined in the regulations of the Capital Markets Board ("CMB") regarding real estate investment partnerships. The Company's investment real estate portfolio consists mainly of residential, office, and commercial properties in the development stage. As of the rating report date, the Company's key projects include Merkez Ankara, Next Level İstanbul, Next Level Kemer, Next Kemer Country, and Next Level Bodrum.

As of 3Q2025, the shareholder structure of the Company is Fatih Erdoğan (13.80%), Abdulkerim Fırat (13.80%), Mehmet Erdoğan (13.80%), Pasifik Holding A.Ş. (12.67%), Pusula Portfolio Fifth Equity Free Fund (12.85%) and others (33.08%), with a free-float rate of 32.03%. The head office of the Company is located in Çankaya, Ankara. As of 3Q2025 the average number of employees of the Group is 195 (FYE2024: 212).

Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Reasonable Loan-to-Value (LTV) ratio evaluated as a sector-specific leverage metric supported by growth in real estate development portfolio values, with a partial improvement as of 3Q2025, despite continued increase in financial indebtedness
- Expected revenue streams from the ongoing real estate portfolio in key locations
- Partnership with Emlak Konut GYO, the largest REIT company in Türkiye, for projects
- Pre-sales revenues from ongoing projects supporting the external funding structure during the periods analyzed, along with the partial increase in advances received as of 3Q2025
- Favorable debt-to-equity ratio, mainly supported by the internal resource generation capacity
- Compliance with the corporate governance practices as a publicly listed company

### Constraints

- Continued pressure on operational cash flow due to mainly ongoing construction projects
- Fluctuations in construction costs and market volatility may put pressure profit margins in the sector
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points together the Company's the Long-Term National Issuer Credit Rating has been affirmed as '**A (tr)**'. The reasonable loan-to-value ratio during the analyzed periods, the structure of residential and mixed-use projects located in key areas, expected cash flows from ongoing projects, debt level and equity structure, position in the domestic real estate sector, collaboration with Emlak Konut GYO in the projects, synergy among the group companies have been evaluated as important indicators for the determination of the ratings and the outlooks for the Long and Short-Term National Ratings are determined as '**Stable**'. The progress level and sales performance of ongoing projects, loan-to-value ratio, cash flow and liquidity metrics, risks associated with market fluctuations and regulatory factors will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.