

## Corporate Credit Rating

New  Update

**Sector:** REIT

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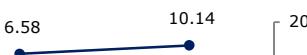
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)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

\*Affirmed by JCR on September 1, 2025

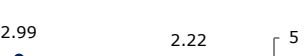
#### EBITDA Margin (%)



#### Loan-to Value (%)



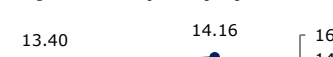
#### Current Ratio (x)



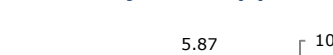
#### Adj.Net Debt/EBITDA (x)



#### Adj. Debt/Capital (%)



#### EBITDA/Adj.Interest (x)



## AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JCR Eurasia Rating has evaluated **Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.** in the investment-grade category with very high credit quality and affirmed the Long-Term and the Short-Term National Issuer Credit Rating as '**AA (tr)**' and '**J1+ (tr)**' with '**Stable**' outlooks, respectively. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings have been affirmed as '**BB**' with '**Stable**' outlooks according to JCR-ER's national-global mapping methodology, as parallel to sovereign ratings and outlooks of the Republic of Türkiye.

**Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.** (hereinafter referred to as 'Akfen GYO' or 'the Company' or 'the Group') was established on June 25, 1997, with the title of 'Aksel Turizm Yatırımları ve İşletmecilik A.Ş.'. Akfen GYO underwent restructuring in 2006 with the acquisition of the shares of the other founding partner outside the Akfen Group, and subsequently, the Company became a REIT. Akfen GYO operates a diversified portfolio through domestic and international subsidiaries, includes resorts, hotels, factory building, student dormitories, investment lands, and offices, as well as and a terminal project with cultural events, food and beverage and shopping areas in Türkiye and Russia, and the ongoing projects including construction of residential units, hotel and elderly care centre in Florida (USA). According to the annual report for FY2025, the real estate portfolio was valued at EUR 846mn as at December 31, 2025 (FYE2024: EUR 776mn).

As of FYE2025, according to the audited financial statements, Akfen GYO's paid-in capital amounted to TRY 3.90bn (FYE2024: TRY 3.90bn). Akfen Holding A.Ş. ('Akfen Holding'), with a 45.27% share, is one of the leading holding in the Türkiye; 10.18% is held by Hamdi Akın, and remaining have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol 'AKFGY' since 2011.

Akfen GYO's head office is located in Levent, Beşiktaş district of İstanbul, and sustains its operations with 21 personnel within its structure as of FYE2025 (FYE2024: 44).

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

### Strengths

- Rental income growth in FY2025 driven by portfolio expansion, long-term lease agreements, and a strong tenant profile ensuring stable and predictable revenue generation
- Growing asset base underpinned by new investments, enabling gradual diversification
- Satisfactory Loan-to-Value ratio and maintained liquidity, with a cash surplus in the short-term in the analyzed periods
- Strong operational profitability indicators throughout the analyzed periods
- Solid equity base bolstered by retained earnings, including revaluation gains
- Compliance with corporate governance practices as a publicly listed REIT structure
- Operational expertise and established strategic partnerships, reinforced by being part of the Akfen Group with diversified operations across multiple sectors

### Constraints

- Negative free operating cash flow (FOCF) due to ongoing investment expenditures and rising financial liabilities in FY2025
- Susceptibility to exchange rate volatility arising from FX-denominated financial liabilities, partially offset by FX-denominated rental income
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, Akfen GYO's Long-Term National Issuer Credit Rating has been affirmed at '**AA (tr)**'. The Group's sustainable cash flow with long-term contracts both in domestic and global market, notable income expectation from ongoing investment projects, satisfactory LTV ratio, reasonable financial leverage profile, fund generation capacity, as well as uncertainties and macroeconomic indicators in domestic and international markets, and global interest rate cycle, have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as '**Stable**'. The Group's project portfolio along with ongoing investments, profitability performance, cash generation capacity, indebtedness level, together with the trends in the tourism sector and developments in the global economy and geopolitical risks are the main factors that will be closely monitored by JCR Eurasia Rating in the coming periods. The macroeconomic indicators at national and international markets, as well as the market conditions and the legal framework of the sector will also be monitored.