

Corporate Credit Rating

New Update

Sector: REIT

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Team Leader

Abdurrahim Torun

+90 212 352 56 73

abdurrahim.torun@jcrer.com.tr

Assistant Analyst

Vildan Yakışan

+90 212 352 56 73

vildan.yakisan@jcrer.com.tr

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB+ (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 01, 2025

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JCR Eurasia Rating has evaluated "Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş." in the investment grade category and affirmed the Long-Term National Issuer Credit Rating at 'BBB+ (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed at 'BB/Stable'.

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. (hereinafter referred to as "Doğuş GYO" or "the Company") was established on 25 July 1997 in accordance with the provisions of the Capital Markets Law. Doğuş GYO's shares have been listed on the Borsa Istanbul (BIST) with the ticker symbol of "DGGYO" since March 1998 as the third REIT listed on BIST. In March 2023, Doğuş Otomotiv Servis ve Ticaret A.Ş. acquired the majority of the Doğuş Holding's shares in Doğuş REIT with an amount of TRY 5.12bn. As of the report date, Doğuş Otomotiv has 94.44% of the Company's shares. As a real estate investment trust, Doğuş 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. Doğuş GYO's real estate investment portfolio includes; Doğuş Center Maslak, D-Office Maslak, Doğuş Center Etiler (D-Gym Sports Center), Gebze Center (Shopping Center, Hotel-Hyatt House Gebze, Automotive Showroom and Service) and thus the Company's investment property portfolio reached TRY 21.35bn as of 1Q2026.

According to the GYODER, Doğuş GYO ranked 21nd in REIT sector in terms of asset size as of 2025.

The head office of the Company is in Maslak/İstanbul. The Company has totally 12 employees in 1Q2026 (FYE2025: 11).

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

Strengths

- Sound EBITDA generation and high operational profitability margins supported by predictable rental income stream in analyzed periods,
- Sustained rental revenue growth and high occupancy levels across a diversified portfolio of commercial real estate assets,
- Improvement in LTV ratio as of FYE2025 and 1Q2026, supported by declining financial indebtedness and sizeable portfolio value,
- High equity contribution, mainly backed by capital adjustment differences and share premiums despite relatively limited paid-in capital and high contribution of monetary position gains through net profit,
- Resilient operating cash flow generation in FY2024 and FY2025, despite moderation in 1Q2026 mainly due to the increase in trade receivables,
- Receivable base largely composed of reputable group entities, supporting collection visibility to some extent, albeit related-party concentration and occasional collection delays,
- Accessibility of quarterly financial disclosures, supported by its publicly traded status,
- Operational know-how and strategic support provided by Doğuş Group, together with the Group's established experience in real estate.

Constraints

- Weak bottom-line performance, marked by a net loss in FY2025, largely driven by unrealized foreign exchange losses,
- Ongoing net working capital deficit and weak current ratio due to short-term weighted financial indebtedness necessitate refinancing ahead of upcoming debt maturities,
- 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, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'BBB+ (tr)'. The Company's ability to preserve its recurring rental income base and high occupancy levels, sustain core EBITDA generation and positive operating cash flow, maintain adequate debt servicing capacity, manage related-party collection performance, preserve its low LTV and strong equity-funded balance sheet structure as well as the course of weak liquidity indicators, negative net working capital position, short-term weighted financial indebtedness, bottom-line volatility and ongoing FX-based indebtedness and forthcoming maturity of the cash loans 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 affirmed as 'Stable'. The Company's refinancing process, liquidity position, LTV ratio, net debt/EBITDA ratio, debt servicing capacity, foreign currency exposure, related-party collection performance, rental income sustainability and occupancy levels 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.

