

## Corporate Credit Rating

New  Update

**Sector:** REIT

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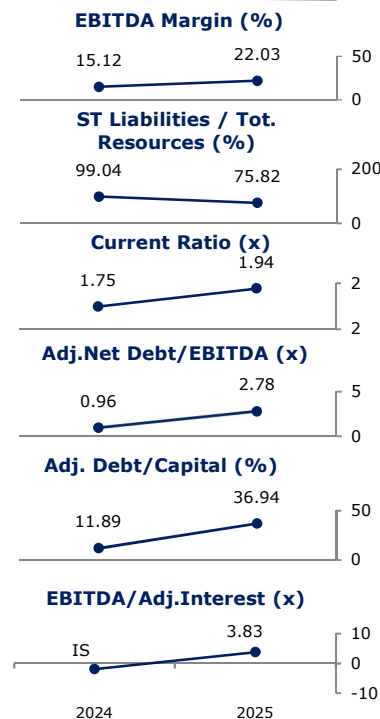
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific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

\*Affirmed by JCR on September 1, 2025



IS: Interest Surplus

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JCR Eurasia Rating has evaluated **Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.** in the investment-grade category with the highest credit quality and affirmed the Long-Term and Short-Term National Issuer Credit Rating as '**AAA (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.

**Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.** (hereinafter referred to as 'Emlak Konut GYO' or 'the Company' or 'the Group') was established on December 26, 1990 as a subsidiary of Türkiye Emlak Bankası A.Ş. The Group was registered and began its operations on March 6, 1991. On July 22, 2002, the Company became a real estate investment trust ('REIT') and its title changed to 'Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.'. The Company's shares have been listed on Borsa İstanbul ('BIST') on November 26, 2010 with a ticker-name of 'EKGYO'.

As a REIT, the Company organizes projects through tenders awarded to contractors, rather than directly engaging in construction activities, in accordance with the applicable decrees and regulations of the Capital Markets Board (CMB) regarding REITs. Emlak Konut GYO coordinates and executes real estate development projects primarily in the residential sector, but also including commercial units, educational facilities, and social infrastructure. As of FYE2025, Emlak Konut GYO ranked among the top based on total asset size REITs operating in Türkiye and holding the third position by market capitalization. The Company also provides control and audit services for ongoing projects, as well as marketing and sales of completed housing units. In addition, through its subsidiaries, the Group has commenced project development activities in international markets and investments in electric vehicle charging infrastructure within the energy sector.

The paid in capital of Emlak Konut GYO amounted to TRY 3.80bn at 1Q2026 (FYE2025: TRY 3.80bn). The shareholding structure consisted of 49.34% owned by T.C. Toplu Konut İdaresi Başkanlığı (the Housing Development Administration of Türkiye, 'TOKİ', a state institution under the control of Republic of Türkiye Ministry of Environment Urbanization and Climate Change), remaining 50.66% was comprised of publicly traded shares and others. The ultimate parent and controlling party of the Group is TOKİ.

Emlak Konut GYO's headquarter and registered address are located in Ataşehir, İstanbul. As of 1Q2026, the Group sustains its operations with 1,428 personnel within its structure (FYE2025: 1,228).

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

### Strengths

- Strong pre-sales performance in FY2025 and ongoing real-estate development projects supporting revenue visibility and resilience
- Sustained profitability generation capacity during the reviewed periods and expected to be supported by higher revenue-sharing multipliers in RSM projects in the upcoming periods
- Moderate leverage profile underpinned by a low loan-to-value (LTV) ratio despite some weakening from increased external funding at FYE2025
- Diversified funding sources and adherence to corporate governance practices as a publicly listed company status
- Established track record and state-backed strong ownership structure
- Strong market positioning backed by a valuable and growing real estate portfolio
- Reduced project execution risk through implemented business models and mitigated non-performance via guarantees & mortgages

### Constraints

- Negative operating and free operating cash flow generation driven by working capital requirements escalated financial indebtedness, predominantly short-term, and exposure to interest rate and FX risks
- Exposure to increase in construction costs, market volatility and demand sensitivity
- 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, Emlak Konut GYO's Long-Term National Issuer Credit Rating has been affirmed at '**AAA (tr)**'. The Group's state backed shareholder structure, valuable real estate portfolio, strong pre-sales performance and revenue visibility through developed projects, resilient profitability performance, low collection risk, market position, access channels to the financial markets as well as elevated working capital requirements, higher indebtedness level 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 sales performance, profitability, equity contribution, liquidity position, debt structure, cash flow metrics and developments in the global economy 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.