

Corporate Credit Rating

New Update

Sector: Real Estate Investment Trust

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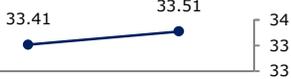
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RATINGS	Long Term		Short Term
	National ICR	AA (tr)	J1+ (tr)
ICRs (Issuer Credit Rating Profile)	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific 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 1, 2025

EBITDA Margin (%)



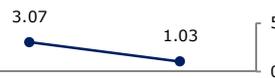
Current Ratio (x)



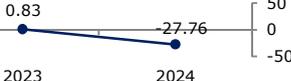
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



CS: Cash Surplus

Kiler Gayrimenkul Yatırım Ortaklığı A.Ş.

JCR Eurasia Rating has evaluated **Kiler Gayrimenkul Yatırım Ortaklığı A.Ş.** in the investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating from '**AA- (tr)**' to '**AA (tr)**' and affirmed 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.

Kiler Gayrimenkul Yatırım Ortaklığı A.Ş. (hereinafter referred to as "Kiler GYO" or "the Company") was established in 2005 by Kiler Family under the name of Kiler İnşaat Sanayi ve Ticaret A.Ş. The Company, converted into Real Estate Investment Trust (REIT) on March 13, 2008, and changed its name to Kiler Gayrimenkul Yatırım Ortaklığı, was listed on Borsa İstanbul (BIST) in 2011 with a ticker-name of "KLGYO". Together with obtaining the REIT status of the Company, its main field of activity is to invest in real estate and real estate projects.

The ultimate shareholder of the Company is Kiler Family. As part of its construction activities, which started with the management of real estate development and construction works required by the group companies, Kiler Holding has gained extensive experience in the construction and real estate area.

The number of personnel in the Company is 240 as of 3Q2025 (FYE2024: 240).

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

Strengths

- Expectation of sustainable sales volume in the coming period thanks to strong portfolio structure,
- Strong level of equity to total assets ratio in the analysed years,
- Continuing downward trend and strong level of the loan-to-value (LTV) ratio in the analysed years,
- Deep-rooted operating history within Kiler Holding,
- Compliance with corporate governance practices and quality standards as a publicly traded company.

Constraints

- Decline in EBITDA margin and cash flow metrics in 3Q2025,
- Ongoing increase in construction costs and the continued high mortgage interest rates despite the downward trend are putting pressure on profitability margins and sales figures,
- 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, the Company's Long-Term National Issuer Credit Ratings has been revised from '**AA- (tr)**' to '**AA (tr)**'. The Company's portfolio structure, strong equity, level of LTV and experience in the sector and level of interest rates have been evaluated as important indicators for the stability of the ratings and outlooks for Long and Short-Term National Issuer Credit Ratings are assigned as '**Stable**'. The Company's debt level, return on investments, profit margins and liquidity level 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.