

Corporate Credit Rating

New Update

Sector: REIT

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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 FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 01, 2025

LUXERA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JCR Eurasia Rating has evaluated "Luxera Gayrimenkul Yatırım Ortaklığı A.Ş." in the investment grade category and revised the Long-Term National Issuer Credit Rating from 'BBB- (tr)' to 'BBB (tr)' and the Short-Term National Issuer Credit Rating from 'J3 (tr)' to 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Luxera Gayrimenkul Yatırım Ortaklığı A.Ş. (hereinafter referred to as 'Luxera GYO' or 'the Company') was established on July 03, 2015 in İstanbul with the name of 'Luxera Gayrimenkul Geliştirme Yatırım İnşaat Sanayi ve Ticaret A.Ş.'. The Company was applied to Capital Markets Board of Türkiye in order to be one of the real estate investment trust companies, and change its name to 'Luxera Gayrimenkul Yatırım Ortaklığı A.Ş.'. With the decision taken at the Board of Directors dated March 23, 2023, Luxera İnşaat Sanayi ve Ticaret A.Ş. was separated from Luxera GYO. The Company's core business activities are composed of real estate, real estate projects, invest in real estate-based capital market instruments, sales and renting real estate etc. Luxera GYO's both completed and ongoing real estate projects are located in İstanbul. Luxera Güneşli, Luxera Bahçelievler, Luxera Meydan and Luxera Residence are the Company's completed projects. Moreover, projects on sale are Luxera Bahçeport, Luxera Towers, Luxera Nevbahar, Luxera Nevbahar Life, Luxera Topkapı and Sulkent.

The headquarter of the Company is located in İstanbul. As of FYE2025, total number of personnel employed in Luxera GYO was 37 (FYE2024: 46). 36.32% of the Company's shares are publicly traded on Borsa İstanbul with a ticker name of "LXGYO" since March 10, 2026. Mr. Ramazan TAŞ, Mr. Emad RAGAB, Mr. Cemal SÜLEYMAN and Mr. Ali KHALİL had 18.03%, 18.03%, 18.07% and 9.55% of shares of Luxera GYO, respectively.

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

Strengths

- Expected revenue growth on the back of ongoing projects with advances received levels,
- Maintained sufficient loan to value ratio as a sector specific leverage metric,
- Improvement in debt to capital ratio on the back of decline in financial borrowings as of FYE2025,
- Positive net working capital position along with CFO and FOCF indicators in FY2025 supporting liquidity management to a certain extent,
- Improved financial flexibility thanks to income generated from IPO in FY2026,
- Compliance with the corporate governance practices for a publicly traded company.

Constraints

- Decline in sales revenue and ongoing operating loss in FY2025, despite partial improvement in gross profit and EBITDA margins,
- Insufficient coverage multiplier in the analyzed period due to financing expenses,
- Fierce competition and market volatility arising from sectoral challenges,
- 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 revised from 'BBB- (tr)' to 'BBB (tr)'. The Company's real estate projects, favorable LTV multiplier, decrease in financial borrowings, positive liquidity profile, cash inflow from IPO process as well as ongoing operating loss, notable financing expenses, competition in the sector and global macroeconomic concerns 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 Company's profitability indicators, cost management abilities, leverage profile and equity structure along with liquidity management 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.

