

Corporate Credit Rating

New Update

Sector: REIT

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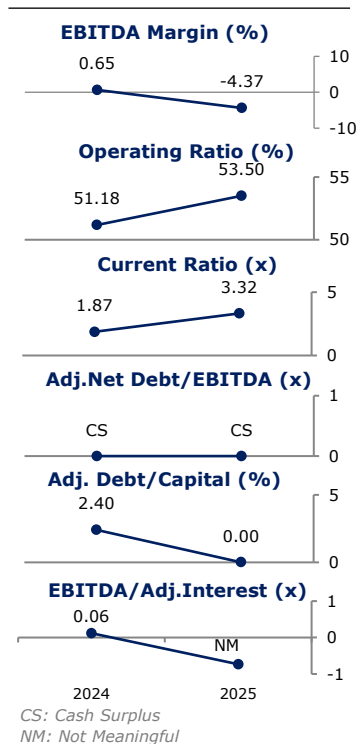
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R A T I N G S		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 01, 2025



NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JCR Eurasia Rating has evaluated "Nurol Gayrimenkul Yatırım Ortaklığı A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A (tr)' and the Short-Term National Issuer Credit Rating at 'J1 (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.

Nurol Gayrimenkul Yatırım Ortaklığı A.Ş. (hereinafter referred to as 'Nurol GYO' or 'the Company') was established in 1997. Main field of activity of the Company is to invest in real estate, real estate-based capital market instruments, real estate projects and capital market instruments in accordance with the purpose and matters written in the regulations of the Capital Markets Board ("CMB") regarding Real Estate Investment Trust. Nurol GYO generates residential from several projects such as Nurol Park, Nurol Life and Nurol Tower projects along with Ödül İstanbul Project, which are located in Istanbul. The Company also gains rental income from projects located in Istanbul, Bodrum and Ankara.

Nurol Holding A.Ş. is main shareholders of Nurol GYO with the ownership rate of 46.65% as of FYE2025. The Company's shares have been traded on the Borsa Istanbul (BIST) index since 1999 under the ticker-name of NUGYO. The headquarters is located in Istanbul. As of FYE2025, the total number of personnel employed in Nurol GYO was 43 (FYE2024: 47).

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

Strengths

- Sustained rental income over the analyzed period, despite decline in sales revenue in FY2025,
- Boosted equity level compared to asset size though significant impact of capital adjustment differences together with share premium,
- Maintained positive net working capital position supporting liquidity management,
- Compliance with the corporate governance practices for a publicly traded company,
- Sector experience and advantages of being a part of Nurol Group.

Constraints

- Negative EBITDA figure along with operating loss in FY2025 especially due to inflation accounting and considerable operating expenses, suppressing profitability,
- Potential operational risks due to the nature of the business and market volatility,
- 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 the Long-Term National Issuer Credit Rating has been affirmed at 'A (tr)'. The Company's maintained revenue from renting activities, favorable equity structure compared to asset size, sufficient liquidity structure, advantages of operating under Nurol Group as well as contraction in profit indicators mainly due to inflation accounting and operating expenses, market conditions in the real estate 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 performance, cost management efficiency, leverage and coverage profile and equity level along with liquidity structure 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.