JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

Corporate Credit Rating

☐New ☒Update

Sector: REIT
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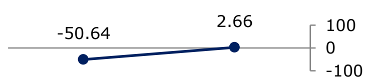
Team Leader
Derya Atalay Nemli
+90 212 352 56 73
derya.nemli@jcrer.com.tr

Analyst
Yasin Yerebakan
+90 212 352 56 73
yasin.yerebakan@jcrer.com.tr

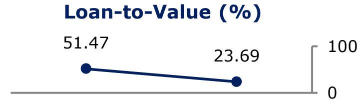
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR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

* *Affirmed by JCR on September 1, 2025

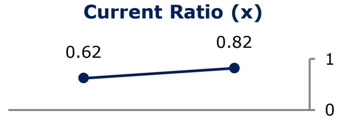
EBITDA Margin (%)



Loan-to-Value (%)

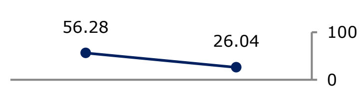


Current Ratio (x)

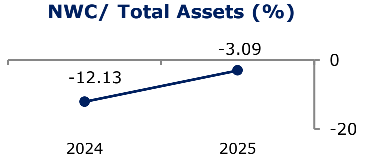


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



NWC/ Total Assets (%)



NM: Not Meaningful

PEKER GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of **'Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'** 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 were assigned as **'BB/Stable'** as parallel to international ratings and outlooks of Republic of Türkiye.

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (hereinafter referred to as **"the Company"** or **"the Group"** or **"Peker GYO"**) was established in April 2017 following the carve-out of certain assets from Peker Holding. The Company obtained Real Estate Investment Trust (REIT) status from the Capital Markets Board in September 2017 and has been listed on Borsa İstanbul under the ticker symbol "PEKGY" since February 2018. In July 2025, Tera Yatırım Holding A.Ş. entered into a share purchase agreement for the acquisition of Hasan Peker's Class A privileged shares. Following the completion of the share transfer in February 2026, Tera Yatırım Holding A.Ş. became the controlling shareholder of the Company. As of 1Q2026, 93.70% of the shares were publicly held, while Tera Yatırım Holding A.Ş. held the remaining 6.30% and maintained management control through the Class A privileged shares.

Peker GYO is engaged in the acquisition, development and management of real estate assets. The Company's portfolio is primarily concentrated in Germany, Türkiye and Spain and consists of hotel and office properties, residential development projects, land investments and completed residential units held for sale. The Group employed 7 personnel as of 31 March 2026 (31 December 2025: 10).

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

Strengths	Constraints
• Enhanced recurring income generation capacity following the completion of the Tera Tower Maslak project • Foreign currency income generation capacity supported by rental and property sales revenues from assets located abroad • Strong loan-to-value (LTV) ratio, evaluated as a sector specific leverage metric as of 1Q2026 • Strengthened capital base supported by the rights issue completed in 3Q2025 • Compliance with the corporate governance practices as a publicly listed company	• Limited EBITDA generation resulting in weak leverage metrics in FY2025 • Ongoing high concentration in the investment property portfolio as of 1Q2026 despite increasing diversification through new residential development projects and land acquisitions • Increase in financial indebtedness level following the debt securities issuance completed in May 2026 • Exposure to execution risks inherent in real estate development projects • 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 enhanced recurring income generation capacity, foreign currency income generation potential, strong loan-to-value (LTV) ratio, strengthened capital base through the rights issue completed in 3Q2025 and compliance with the corporate governance practices have been evaluated as important indicators for the stability of the ratings and the outlooks for the Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's revenue trend and profitability performance, trends in the loan-to-value ratio and 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.