

İŞ GYO



25TH
YEARS

INVESTOR
PRESENTATION

30.06.2024

İŞ GAYRİMENKUL YATIRIM
ORTAKLIĞI A.Ş

IS REIC AT A GLANCE

Established
in 1999



TUTOM

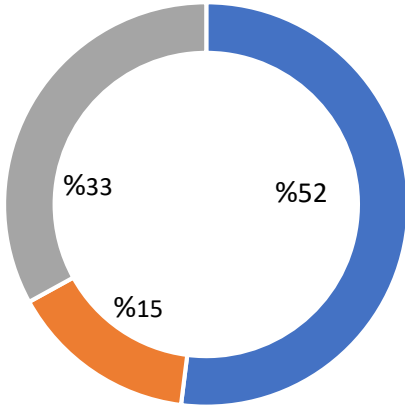


Strategic
Partnership

Outstanding Real Estate Investments and Development Projects

25 Years of
Market
Expertise

SHAREHOLDING STRUCTURE



Around 67% of the capital is held by Is Group

Mcap
TRY 15,7 Billion*

Asset Size
TRY 42 Billion

Equity Size
TRY 36 Billion

Real Estate
Portfolio
TRY 40 Billion

Rental Portfolio
TRY 33 Billion

Rental Income
(1H-2024)
TRY 603 Mn

IS REIC INVESTMENT HIGHLIGHTS

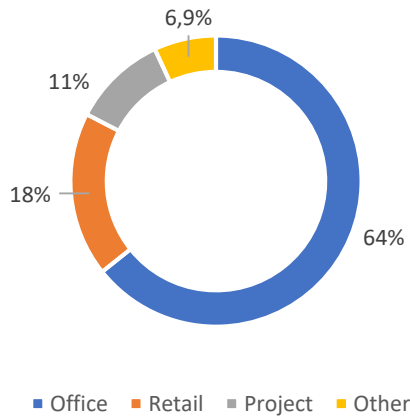
Diversified
Real Estate Portfolio

Financially Strong Tenants

Solid & Growing Rental
Income

~TRY 603 Mn Rental Income
for 1H-2024

DIVERSIFIED REAL ESTATE
PORTFOLIO



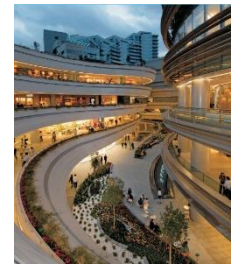
43%
Rental Income From
İş Group



Long Term
Leases

B.O.T.
72 Years

Turn-Key 25 Years



TUTOM



REAL ESTATE PORTFOLIO

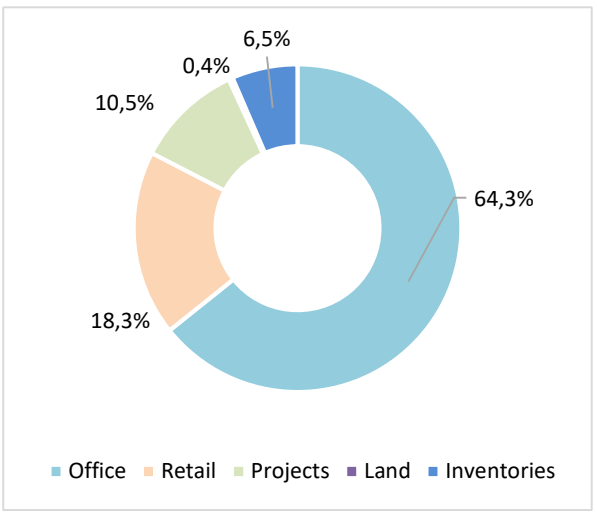
REAL ESTATE PORTFOLIO

	TRY Mn	% SHARE
OFFICE	25.662	64,3 %
RETAIL	7.313	18,3%
PROJECTS	4.206	10,5%
LAND	163	0,4%
INVENTORIES	2.587	6,5%
TOTAL	39.931	100%

Rental Portfolio

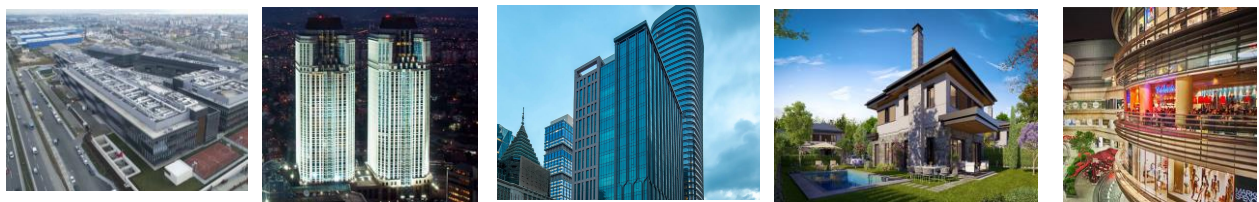
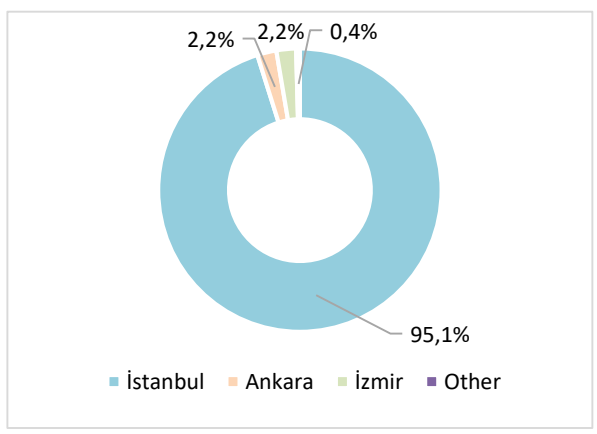
REAL ESTATE PORTFOLIO VALUE

ASSET BREAKDOWN



REAL ESTATE PORTFOLIO

GEOGRAPHICAL BREAKDOWN



Sınıflandırma: GENEL | Classification: PUBLIC

OFFICE INVESTMENTS



TUTOM

Technology Operation Centre
of Türkiye İş Bankası

2024 –1H
Rental
Income

TRY 195 Mn

Appraisal
Value

TRY 8.681 Mn



IŞ TOWERS

Tower 2-3

2024 –1H
Rental
Income

TRY 109 Mn

Appraisal
Value

TRY 8.611Mn



Ankara
İş Tower

2024 –1H
Rental
Income

TRY 17 Mn

Appraisal
Value

TRY 3.119 Mn



Office Lamartine
Maslak Office



% Share in
Office
Investments

43%

42%

15%

OFFICE PORTFOLIO

Total Appraisal Value: 20.411 Mn TRY

Total Rental Income 1H24: 321 Mn TRY

OFFICE INVESTMENTS- ISTANBUL FINANCE CENTRE (IFC)



LEED GOLD
GREEN
BUILDING
CERTIFICATION

LOCATION:
ATAŞEHİR, ISTANBUL

PROJECT TYPE
OFFICE & COMMERCIAL

TOTAL SALEABLE/ LEASABLE AREA:
c. 35.000 Sqm



DEVELOPMENT COST
(Inc. Land)

≈ 110 Mn USD

Est. ANNUAL
RENTAL INCOME

≈ 10 Mn USD*

RETAIL INVESTMENTS



KANYON*

2024 –1H
Rental
Income

TRY 123 Mn

Appraisal
Value

TRY 3.185 Mn

% Share in
Retail Investments

43%



MARMARA PARK

2024 –1H
Rental
Income

TRY 140 Mn

Appraisal
Value

TRY 2.320 Mn

32%



EGE PERLA

2024 –1H
Rental
Income

TRY 15 Mn

Appraisal
Value

TRY 890 Mn

12%

SHOPPING CENTRES

- KULE ÇARŞI
- TUZLA MEYDAN
- MALLMARINE

OTHERS

2024 –1H
Rental
Income

TRY 5 Mn

Appraisal
Value

TRY 918 Mn

12,5%

RETAIL PORTFOLIO

Total Appraisal Value: 7.313 Mn TRY
Total Rental Income 1H24: 283 Mn TRY

LITUS ISTANBUL



LOCATION
ALTUNIZADE, ISTANBUL

PROJECT TYPE:
RESIDENTIAL PROJECT

NUMBER OF UNITS: 98
NUMBER OF UNITS SOLD: 35
(As of June 2024)

DEVELOPMENT COST*:
96 Mn USD

INVESTMENT MODEL:
50%-50% COST & REVENUE
SHARING WITH TECIM

TOTAL SALEABLE AREA:
c. 35.800 Sqm





PROJECTS UNDER DEVELOPMENT

KASABA MODERN PROJECT



PHASE - I

LOCATION
OMERLI, ISTANBUL

PROJECT TYPE:
VILLA

SALEABLE AREA:
19.000 Sqm

TOTAL LAND AREA:
138.000 Sqm

NUMBER OF UNITS
165 VILLA

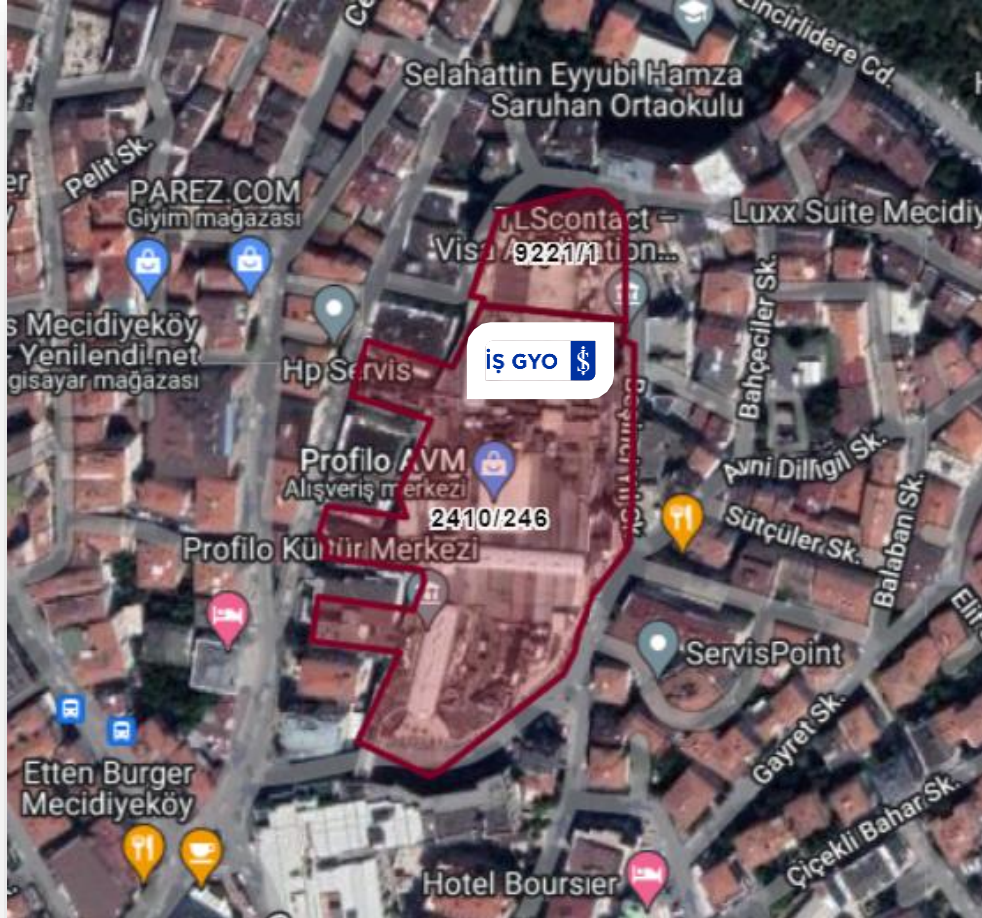
NUMBER OF UNITS
61 VILLA

INVESTMENT MODEL:
44% ISGYO
56% TECİM
COST & REVENUE
SHARING MODEL

EST. DEVELOPMENT COST:
\$ 190-200 Mn (Inc. Land)

EST. DEVELOPMENT COST:
\$ 78 Mn (Inc. Land)

PROFİLO RESIDENTIAL PROJECT



LOCATION
SISLI, ISTANBUL



INVESTMENT MODEL:

Revenue Sharing Agreement In Return for Land.
ARTAS will develop the residential project for which undertakes all project expenses

IS REIC MINIMUM REVENUE
\$ 65 Mn + VAT

IS REIC REVENUE SHARE:
40%.

RESIDENTIAL PROJECT OF c.200 UNITS

TUZLA RESIDENTIAL PROJECT



LOCATION
TUZLA, ISTANBUL

TOTAL LAND AREA:
~ 59.900 Sqm

PROJECT TYPE
Residential Project of ~ 1.115 Units



PLANNED PROJECTS

BALMUMCU PROJECT



LOCATION
GAYRETTEPE, ISTANBUL

RESIDENCE OF 70 UNITS

**ESTIMATED
TOTAL DEVELOPMENT COST**
\$ 25,5 Mn



FINANCIALS

FINANCIALS

BALANCE SHEET

30.06.2024

ASSETS (Mn TRY)		LIABILITIES	
	42.207		42.207
<i>Current Assets</i>	3.137	<i>Short-Term Liabilities</i>	4.236
<i>Non-current Assets</i>	39.071	<i>Long-Term Liabilities</i>	1.784
		<i>Equity</i>	36.188

30.06.2024

EQUITY/TOTAL ASSETS

86%

LIABILITIES/TOTAL ASSETS

14%

FINANCIAL LIABILITIES /TOTAL ASSETS

12%

MARGINS

30.06.2024

30.06.2023

GROSS PROFIT MARGIN

43%

77%

EBIT MARGIN

166%

571%

NET MARGIN

154%

629%

INCOME STATEMENT (Mn TRY)

30.06.2024

30.06.2023

<i>Sales Revenue</i>	1.586,5*	645,6
<i>Cost of Sales</i>	908,3	150,8
Gross Profit/Loss	678,1	495,3
EBIT	2.629,3	3.685,0
<i>Net Finance Expense</i>	-1.167,9	-718,2
<i>Monetary Position Gain/Loss</i>	983,9	927,3
Net Period Income/loss	2.446,6	4.060,0

Notes:

- The Company's revenue amounted to 1,586.5 Mn TRY.
- 38% of Sales Revenue for 30.06.2024 are generated from rental income and useright rent (TRY 603 Mn)
- Around 62% of sales revenue (TRY 979 Mn) has been realized primarily from residential sales of Litus Istanbul and Manzara Adalar.
- As a result of inflation adjustments, approximately 984 Mn TRY of monetary gain was recorded, while financing expenses of about 1,231 Mn TRY were incurred during the current period.

DEBT & CASH POSITION

LOANS

BANK LOANS

BILLS & BONDS

1.831 Mn TRY

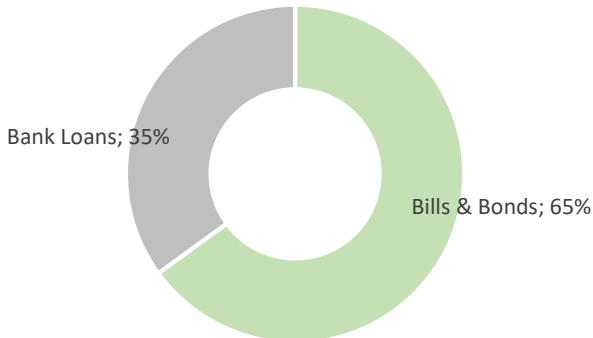
3.388 Mn TRY

COST OF DEBT: 46-53 %

COST OF DEBT: 39-60 %

TOTAL OUTSTANDING FINANCIAL DEBT : 5.219 Mn TRY

Financial Debt Breakdown



Company Has No Debt in Foreign Currency

Short Term National Rating:
(TR) A1+
Outlook: Stable

Long Term National Rating:
(TR) AA
Outlook: Stable



TOTAL FINANCIAL DEBT

5.219 Mn TRY

NET FINANCIAL DEBT

5.147 Mn TRY

TOTAL FINANCIAL DEBT / ASSETS

12 %

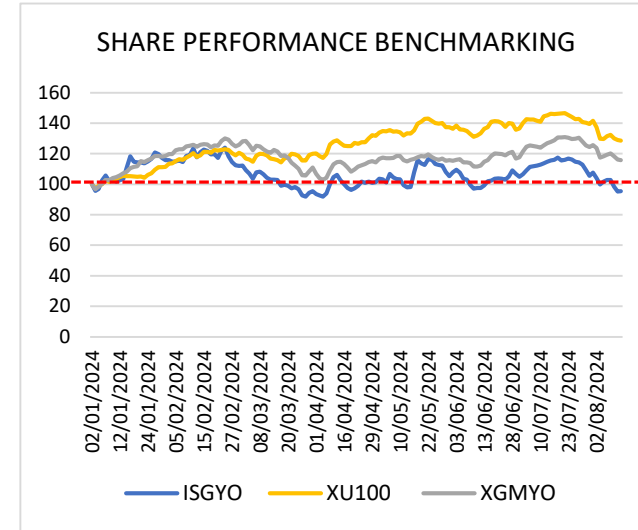
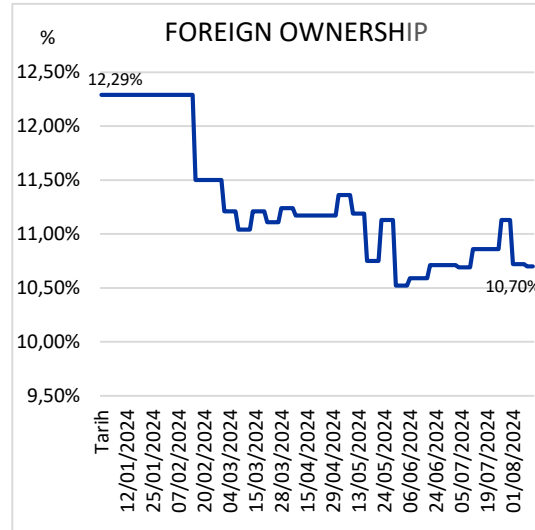
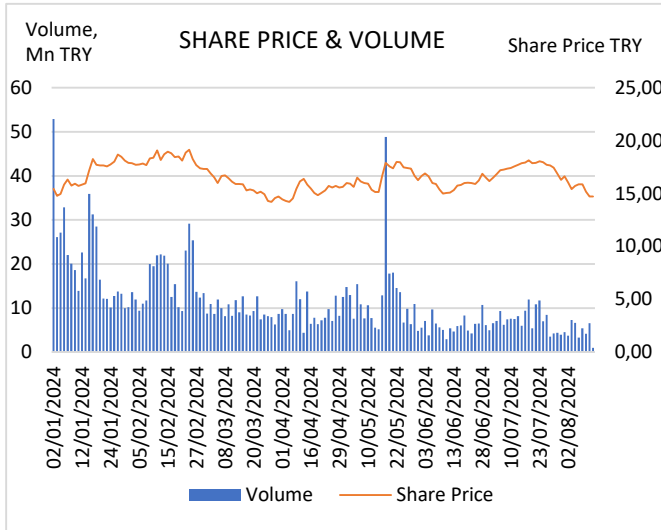
CASH & CASH EQUIVALENT

72 Mn TRY



STOCK PERFORMANCE

SHARE PRICE VS INDEX PERFORMANCE



AVERAGE DAILY TRADING VOLUME

TRY 179 Mn

INDEX PERFORMANCE YTD*

XU100

32%

XGMYO

20%

ISGYO

2,5%

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