

INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (ISGYO)
as of 30.09.2017

| TOTAL INVESTMENT PORTFOLIO | TL mn | % |
|---|----------------|-------------|
| Office Buildings | 2.178,3 | 44% |
| Tuzla Technology and Operation Center | 862,6 | |
| Istanbul Is Towers (Tower 2 & 3) | 764,9 | |
| Tuzla Mixed Use - Office | 228,5 | |
| Ankara Is Tower | 128,0 | |
| Maslak Building | 101,1 | |
| Office Lamartine | 48,9 | |
| Ankara Ulus Office Building | 44,3 | |
| Shopping Centers & Retail | 1.032,3 | 21% |
| Kanyon Shopping Center | 480,0 | |
| Ege Perla Shopping Center | 283,6 | |
| Marmara Park Shopping Center | 146,6 | |
| Kule Carşı Shopping Center | 60,9 | |
| Tuzla Mixed Use - Retail | 46,3 | |
| Mallmarine Shopping Center | 12,3 | |
| Çınarlıbahçe Tuzla Retail | 2,6 | |
| Projects | 1.241,9 | 25% |
| Istanbul Finance Center | 182,3 | |
| Topkapı Residential Project | 396,7 | |
| Kartal Mixed Use Project | 662,9 | |
| Hotels | 24,3 | 0% |
| Kapadokya Lodge Hotel | 24,3 | |
| Inventories | 87,1 | 2% |
| Residentials and offices on sale in Ege Perla | 87,1 | |
| Lands | 194,0 | 4% |
| Tuzla Land | 150,4 | |
| Üsküdar Land | 39,5 | |
| Levent Land | 4,1 | |
| Cash and Marketable Securities | 203,8 | 4% |
| Participations | 0,5 | 0% |
| TOTAL PORTFOLIO VALUE | 4.962,2 | 100% |

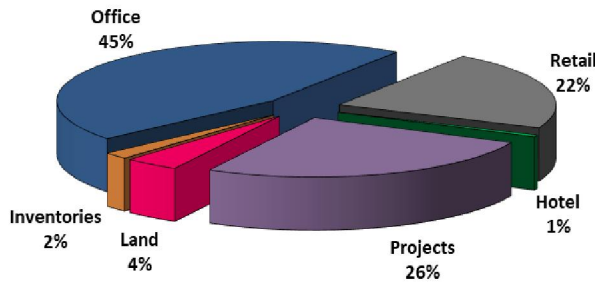
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 30.09.2017 total portfolio value of the Company is TL 4.962 million.

| Breakdown of Investment Portfolio (000 TL) | 2015 | 2016 | 2017 Q3 |
|---|------------------|------------------|------------------|
| Real Estate Portfolio | 3.911.893 | 4.762.652 | 4.757.883 |
| Money and capital market instruments | 123.908 | 127.262 | 203.821 |
| Participations | 500 | 500 | 500 |
| Total Portfolio Value | 4.036.301 | 4.890.414 | 4.962.204 |

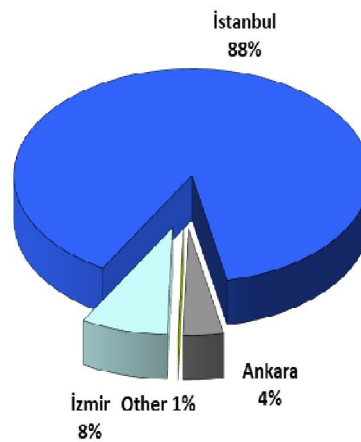
96% of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects, inventories and land investments.

I. REAL ESTATE PORTFOLIO



In terms of the appraisal values; 45% of the real estate investments is invested in office sector, 26% in real estate projects, 22% in retail sector, 1% in hotel sector, 2% in inventories while the remaining 4% is invested in land.

In terms of geography; 88% of the investments is located in Istanbul, 8% in Izmir, 4% in Ankara and the remaining 1% is invested in Nevsehir and Mugla.



Rental Income Generated From The Rental Portfolio

| Property Name | 2017 9M Rental Income mn TL (without VAT) | % |
|---|--|-------------|
| TUTOM | 50,4 | 33,9% |
| Kanyon Shopping Center | 27,8 | 18,7% |
| Is Towers Complex (Tower II & Kule Carsi) | 21,5 | 14,5% |
| Marmara Park Shopping Center | 13,5 | 9,1% |
| Tuzla Mixed Use Project | 12,3 | 8,3% |
| Metro Hypermarket Building* | 9,3 | 6,3% |
| Maslak Building | 3,9 | 2,6% |
| Ankara-Ulus Office Building | 3,2 | 2,2% |
| Ankara-Kizilay Office Building* | 2,2 | 1,5% |
| Antalya Office Building* | 1,2 | 0,8% |
| Office Lamartine | 1,3 | 0,9% |
| Ankara Is Tower | 0,5 | 0,4% |
| Others | 1,6 | 1,1% |
| Total | 148,7 | 100% |

*Sold out in August, 2017.

- Whilst the average duration of the lease agreements is 5 years, on the other hand the duration may vary depending on the type of the agreement or the investment model. For example, for buy-and-lease back agreements, the average duration may be longer than 15 years while projects with B.O.T. model have longer durations.

REAL ESTATE PROJECTS

Completed Projects

Ege Perla Mixed Use Project

The mixed use project “Ege Perla” is located in the “new city center” of İzmir with a total investment value of TL 485 mn. The project land was purchased from Isbank and according to the agreement, 50% of the net profit from the unit sales were transferred to Isbank. The estimated gross rental income of the shopping center is TL 17-18 mn.

The deliveries of the units in Ege Perla started in June 2016 and as of 30.09.2017, 134 units were delivered. The shopping center is operational as of September 2017. The leasing activities continue for the vacant areas in the shopping center.

Projects Under Development

Kartal Manzara Adalar Mixed Use Project

On the project land having a neighbouring location to Kartal Urban Regeneration Project, a mixed use project comprising residentials, offices and commercials is being developed with revenue sharing model. Manzara Adalar mixed use project which is designed by Perkins Eastman has a total development cost (excluding borrowing cost) of TL 620-640 mn. The expected total rental income for offices and commercial area is TL 26-28 mn. The estimated completion date for the project is the first half of 2018.

Topkapı İnistanbul Residential Project

The project land having central location, was purchased from Şişe Cam Group in order to develop a joint project with NEF (Timur Real Estate) with cost and revenue sharing model. The total development cost of the project excluding borrowing cost is TL 1.1-1.2 billion and expected sales revenue for the project is TL 1.5-1.6 billion. ISGYO and NEF both have 50% share in the project. The project is estimated to be completed as of 2018.

Istanbul Finance Center Project

The project land is located in the heart of Istanbul Finance Center Project in Atasehir and additionally has a high accessibility thanks to the close location to the main highways of the city. On this land plot, ISGYO is developing a mixed use project including offices and commercial areas as a part of Istanbul Finance Project (IFP) of the government. Estimated project development cost including land (excluding borrowing cost) is approximately TL 260-280 mn. Total expected rental income from the project is approximately TL 45-50 mn.

II. MONEY AND CAPITAL MARKETS INSTRUMENTS

Money and capital market instruments represent 4% of the investment portfolio. As of 30.09.2017, the value of money&capital market instruments is TL 203,8 mn.

| Breakdown of Money&capital Market Instruments | | |
|--|--------------------|----------|
| 30.09.2017 | TL | % |
| <i>Time&Demand Deposits (Local currency)</i> | 27.832.189 | 14% |
| <i>Time Deposits (Foreign currency)</i> | 55.873.313 | 27% |
| <i>Mutual Fund</i> | 120.013.749 | 59% |
| <i>Other</i> | 101.682 | 0% |
| TOTAL | 203.820.933 | |