

**INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (ISGYO)**  
**as of 31.12.2018**

<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>TL mn</b>	<b>%</b>
<b>Office Buildings</b>	<b>2.736,7</b>	<b>55%</b>
Tuzla Technology and Operation Center	1.076,5	
Istanbul Is Towers	900,0	
Tuzla Office	261,4	
Kartal Office	183,7	
Ankara Is Tower	149,6	
Maslak Building	112,5	
Office Lamartine	53,0	
<b>Retail</b>	<b>1.171,2</b>	<b>24%</b>
Kanyon Shopping Center	575,5	
Ege Perla Shopping Center	252,7	
Marmara Park Shopping Center	185,7	
Kule Carşı Shopping Center	71,7	
Kartal Retail	39,2	
Tuzla Retail	28,8	
Mallmarine Shopping Center	15,0	
Çınarlıbahçe Tuzla Retail	2,6	
<b>Projects</b>	<b>427,7</b>	<b>9%</b>
İnistanbul Topkapı Residentials*	227,6	
Istanbul Finance Center Project	200,1	
<b>Inventories*</b>	<b>288,8</b>	<b>6%</b>
Manzara Adalar Residentials	240,2	
Ege Perla Residentials and Offices	48,6	
<b>Lands</b>	<b>225,9</b>	<b>5%</b>
Tuzla Land	174,6	
Üsküdar Land	44,9	
Levent Land	6,4	
<b>Hotels</b>	<b>27,0</b>	<b>1%</b>
Kapadokya Lodge Hotel	27,0	
<b>Cash and Marketable Securities</b>	<b>54,2</b>	<b>1%</b>
<b>Participations</b>	<b>3,1</b>	<b>0%</b>
<b>TOTAL PORTFOLIO VALUE</b>	<b>4.934,5</b>	<b>100%</b>

\*Shown with cost value, other assets are shown with appraisal values.

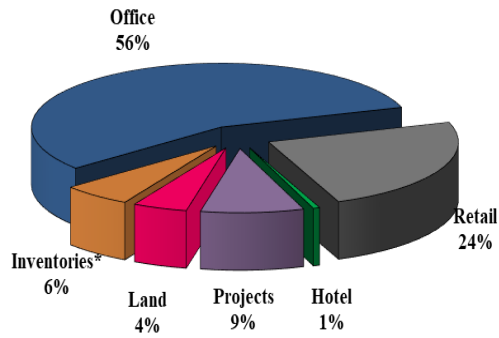
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 31.12.2018 total portfolio value of the Company is TL 4.935,4 million.

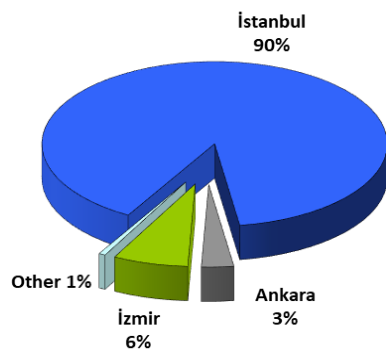
<b>Breakdown of Investment Portfolio (mn TL)</b>	<b>2017</b>	<b>2018</b>
Real Estate Portfolio	4.718,9	4.877,2
Money and capital market instruments	83,1	54,2
Participations	2,5	3,1
<b>Total Portfolio Value</b>	<b>4.804,5</b>	<b>4.934,5</b>

99% 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 real estate portfolio; 56% of the real estate investments is invested in office sector, 24% in retail sector, 9% in real estate projects, 6% in inventories, 4% is invested in land while the remaining 1% is invested in hotel.



In terms of geography; 90% of the investments is located in Istanbul, 6% in Izmir, 3% in Ankara and the remaining 1% is invested in Nevsehir and Mugla.

## **Rental Income Generated From The Rental Portfolio**

<b><i>Property Name</i></b>	<b><i>2018 Rental Income (TL mn)</i></b>	<b><i>%</i></b>
TUTOM	76,4	35,2%
Is Towers Complex	38,3	17,6%
Kanyon Shopping Center	38,8	17,9%
Marmara Park Shopping Center	21,8	10,0%
Tuzla Mixed Use	18,6	8,6%
İzmir Ege Perla Shopping Center	7,4	3,4%
Maslak Building	5,8	2,7%
Kapadokya Lodge Hotel	2,2	1,0%
Office Lamartine	1,8	0,8%
Ankara Is Tower	0,9	0,4%
Others	5,3	2,4%
<b>Total</b>	<b>217,3</b>	<b>100%</b>

- 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 turn-key investment model, the average duration may be longer than 15 years while projects with B.O.T. model have longer durations.

## **REAL ESTATE PROJECTS**

### **Projects Completed in 2018**

#### **Kartal Manzara Adalar Mixed Use Project**

The deliveries in Kartal Manzara Adalar, comprising 975 residential units and office&commercial area, started in 2018. As of 31.12.2018; 591 residential units were delivered.

### **Projects Under Development**

#### **Topkapı İstanbul Residential Project**

The project land having central location, was purchased in order to develop a joint project with NEF (Timur Real Estate) with cost and revenue sharing model. ISGYO and NEF both have 50% share in the project.

The residential project, comprising 2.724 residential units and 17 commercial units, has 4 stages. As of 31.12.2018, 1.676 residential units were delivered in the stages 1&2. Construction work still continues for the stages 3&4.

### **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.

## **II. MONEY AND CAPITAL MARKETS INSTRUMENTS**

Money and capital market instruments represent 1% of the investment portfolio. As of 31.12.2018, the value of money&capital market instruments is TL 54,2 mn.

<b>Breakdown of Money&amp;capital Market Instruments</b>		
<b>31.12.2018</b>	<b>TL mn</b>	<b>%</b>
<i>Time&amp;Demand Deposits</i>	50,2	93%
<i>Mutual Funds</i>	4,0	7%
<i>Other</i>	0,1	0%
<b>Total</b>	<b>54,2</b>	