

INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (ISGYO)
as of 31.12.2020

TOTAL INVESTMENT PORTFOLIO	TL mn	%
Office Buildings	2.789,4	55%
Tuzla Technology and Operation Center	1.339,0	
Istanbul Is Towers	1.091,5	
Ankara Is Tower	154,7	
Maslak Building	130,4	
Office Lamartine	73,8	
Retail	1.185,7	24%
Kanyon Shopping Center	580,3	
Ege Perla Shopping Center	235,0	
Marmara Park Shopping Center	245,3	
Kule Carşı Shopping Center	82,1	
Tuzla Retail	25,1	
Mallmarine Shopping Center	17,9	
Projects	248,8	5%
Istanbul Finance Center Project	248,8	
Inventories*	234,6	5%
Manzara Adalar Residentials	189,9	
Ege Perla Residentials and Offices	28,8	
Inistanbul Residentials	15,9	
Lands	278,9	6%
Tuzla Land	185,0	
Üsküdar Land	69,8	
Levent Land	8,0	
Ömerli Land	16,1	
Cash and Marketable Securities	289,7	6%
Participations	4,3	0,1%
TOTAL PORTFOLIO VALUE	5.031,5	100%

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

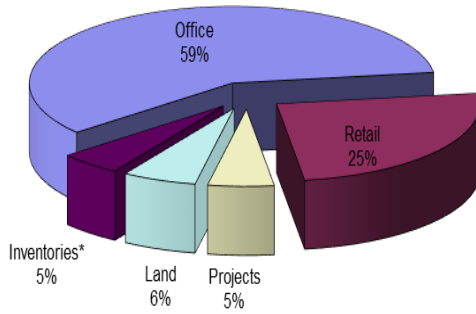
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 31.12.2020 total portfolio value of the Company is TL 5.031,5 million.

Breakdown of Investment Portfolio (mn TL)	2019	2020
Real Estate Portfolio	4.701,5	4.737,5
Money and capital market instruments	783,1	289,7
Participations	3,7	4,3
Total Portfolio Value	5.488,4	5.031,5

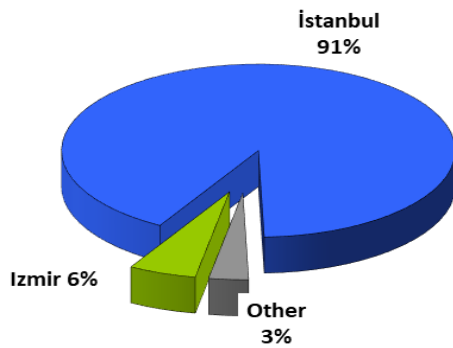
The majority of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects, inventories and land investments.

I. REAL ESTATE PORTFOLIO



In terms of the real estate portfolio; 59% of the real estate investments is invested in office sector, 25% in retail sector, 5% in real estate projects, 5% in inventories and the remaining 6% is invested in land.

**Inventories represent the undelivered units in Ege Perla, Manzara Adalar and İstanbul Residential Project. Projects represent IFC Project.*



In terms of geography; 91% of the investments is located in İstanbul, 6% in İzmir and the remaining 3% is invested in Ankara and Muğla.

Rental Income Generated From The Portfolio

Property Name	2020YE Rental Income, TL mn	%
TUTOM	101,9	48%
Kanyon Shopping Center	25,3	12%
Is Towers Complex	39,2	18%
Marmara Park Shopping Center	32,1	15%
İzmir Ege Perla Shopping Center	2,8	1%
Ankara Is Tower	5,7	3%
Others	5,4	3%
Total	212,4	100%

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, turn-key investment or B.O.T. model projects have longer durations.

Real Estate Projects

i. Completed Projects in which sales continue

Kartal Manzara Adalar

Kartal Manzara Adalar comprises 975 residential units. As of 31.12.2020; 812 residential units were delivered.

Ege Perla

Ege Perla, comprises 243 residential&office units and shopping center with ~22K GLA. As of 31.12.2020; 201 units (residential&office) were delivered.

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 31.12.2020, 2.689 residential units were delivered. The total expected cost is TL 1,2 billion (excluding finance expense and VAT).

ii. Projects Under Development

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 with ~33K GLA, as a part of

Istanbul Finance Project (IFP) of the government. ISGYO completed the core construction work in the project.

Total expected investment cost of the Project (excluding financing expense and VAT) is expected to be approximately ~TL 390 million. Expected rental income is TL 45-50 million on the date of completion.

Land Investments

Tuzla Land: The Company postponed the planned residential project on ~63K land until the investment conditions improve.

Üsküdar Land: The Company plans to develop residential project on ~32K land. The works for taking the construction permit and project development still continue.

Levent Land: ~8K land in front of İş Towers is green area due to the zoning plans.

Ömerli Land: Approximately 67.2% of the ~15K land was purchased by the Company on July 2, 2020. A residential project is planned to be developed on the land.

II. MONEY AND CAPITAL MARKETS INSTRUMENTS

As of 31.12.2020, the value of money&capital market instruments is TL 289,7 mn.

Breakdown of Money&capital Market Instruments		
31.12.2020	TL mn	%
Time&Demand Deposits	57,1	20%
Mutual Funds	2,1	1%
Financial Investments*	230,6	80%
Total	289,7	100%

**Regarding the investment in real estate investment fund.*

III. PARTICIPATIONS

The Company has 50% share in Kanyon Yönetim İşletim ve Pazarlama A.Ş.(Kanyon). The field of activity of Kanyon is primarily to engage in the management, operation and marketing activities of residential, offices, commercial units and shopping centers.