

INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (ISGYO)
as of 31.03.2021

TOTAL INVESTMENT PORTFOLIO	TL mn	%
Office Buildings	2.789,4	55,6%
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	23,6%
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	273,4	5,4%
Istanbul Finance Center Project	248,8	
Ömerli Kasaba Villas	24,6	
Inventories*	220,5	4,4%
Manzara Adalar Residentials	182,8	
Ege Perla Residentials and Offices	28,0	
Inistanbul Residentials	9,7	
Lands	262,7	5,2%
Tuzla Land	185,0	
Üsküdar Land	69,8	
Levent Land	8,0	
Cash and Marketable Securities	284,5	5,7%
Participations	4,6	0,1%
TOTAL PORTFOLIO VALUE	5.020,9	100,0%

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

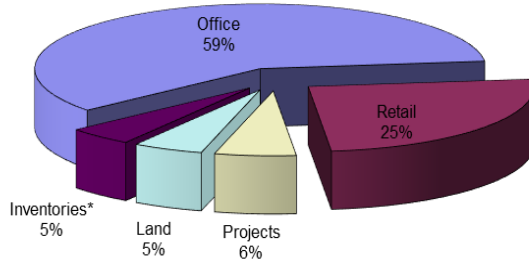
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 31.03.2021 total portfolio value of the Company is TL 5.020,9 million.

Breakdown of Investment Portfolio (mn TL)	2020	1Q2021
Real Estate Portfolio	4.737,5	4.731,8
Money and capital market instruments	289,7	284,5
Participations	4,3	4,6
Total Portfolio Value	5.031,5	5.020,9

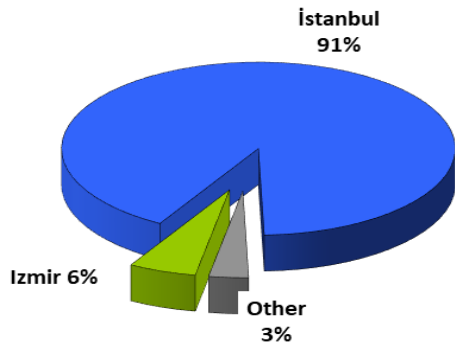
The majority of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects, inventories and land investments.

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, 6% in real estate projects, 5% in inventories and the remaining 5% is invested in land.

**Inventories represent the undelivered units in Ege Perla, Manzara Adalar and İstanbul Residential Project. Projects represent IFC Project and Ömerli Kasaba Villas 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	1Q2021 Rental Income, TL mn	%
TUTOM	28,6	54%
Marmara Park Shopping Center	8,3	16%
Is Towers Complex	8,3	16%
Kanyon Shopping Center	3,9	7%
Ankara Is Tower	1,6	3%
İzmir Ege Perla Shopping Center	0,7	1%
Others	1,5	3%
Total	52,9	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 31.03.2021; 817 residential units were delivered.

Ege Perla

Ege Perla, comprises 243 residential&office units and shopping center with ~22K GLA. As of 31.03.2021; 202 units (residential&office) were delivered.

Topkapı İstanbul Residential Project

The residential project comprises 2.724 residential units and 17 commercial units. As of 31.03.2021, 2.720 residential units were delivered.

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 369 mn. Expected rental income is TL 45-50 mn on the date of completion.

Ömerli Kasaba Villas Project

Consumer preferences are changing in the housing sector after the pandemic. It has been observed that houses with more living spaces such as gardens, balconies and terraces are preferred. In order to utilize this potential, the Company is developing a boutique villa project consisting of 16 villas on the land in Istanbul-Çekmeköy.

The construction activity of the project started in the first quarter of 2021 and presales activity of the project also started at the beginning of 2021. Total expected cost of the project is TL 71 mn and expected sales revenue is TL 120 mn.

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.

II. MONEY AND CAPITAL MARKETS INSTRUMENTS

As of 31.03.2021, the value of money&capital market instruments is TL 284,5 mn.

Breakdown of Money&capital Market Instruments		
31.03.2021	TL mn	%
Time&Demand Deposits	42,6	15%
Mutual Funds	12,0	4%
Financial Investments*	229,8	81%
Total	284,5	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 residentials, offices, commercial units and shopping centers.