

iŖ GYO



IS REAL ESTATE  
INVESTMENT COMPANY  
INVESTOR PRESENTATION  
30.09.2022

IS REIC was established in 1999, by the strategic partnership of Isbank.

• Mcap

TL 5.868 mn

Total Mcap of the sector is ~ TL 125 bn.

• Asset Size

TL 7.812 mn

• Equity Size

TL 5.653 mn

• Real Estate Portfolio

TL 6.835 mn

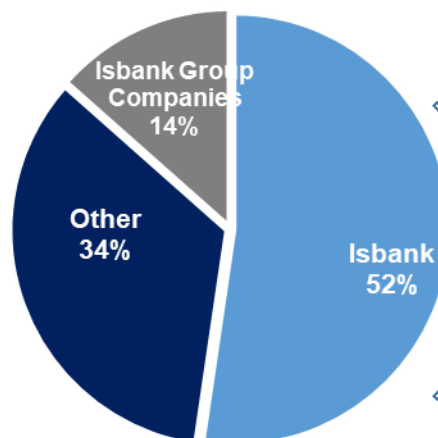
• Rental Portfolio Size

TL 5.178 mn

• Rental Income for 2022/9M

TL 264 mn

Ownership Breakdown of the Capital



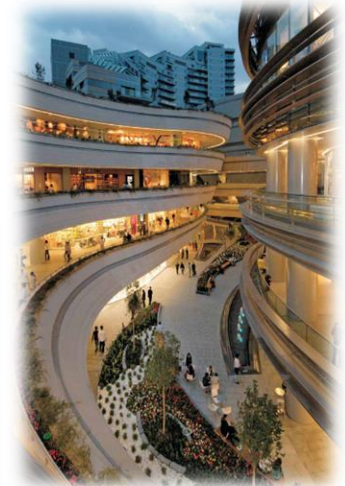
Almost 66% of the capital is held by Is Group.

39% of the capital is in free float



## Why IS REIC?

- ✓ **Diversified real estate portfolio**
  - Office 54%, retail 22%, projects 17%
- ✓ **Solid & growing rental income**
  - ~TL 264 mn rental income for 9M2022
  - 2022 YE expectation TL 330-350 mn
- ✓ **Financially strong tenants & long-term leases**
  - 48% of the rental income comes from İş Group
  - Investment models with long-term leases; turn-key 25 years, B.O.T. 72 years
- ✓ **No foreign currency debt**
- ✓ **Strong shareholder structure**

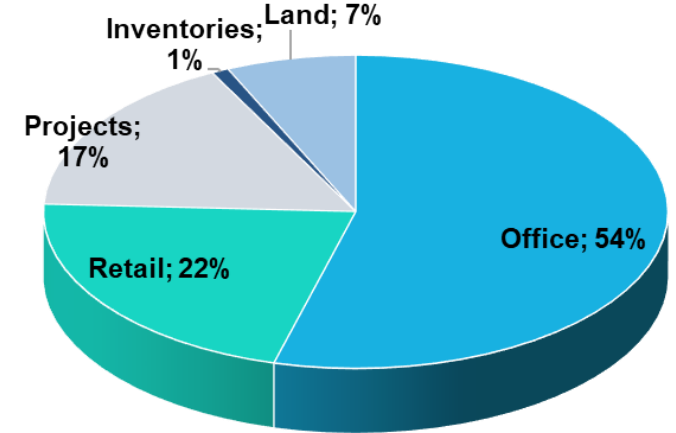


# ISGYO PORTFOLIO

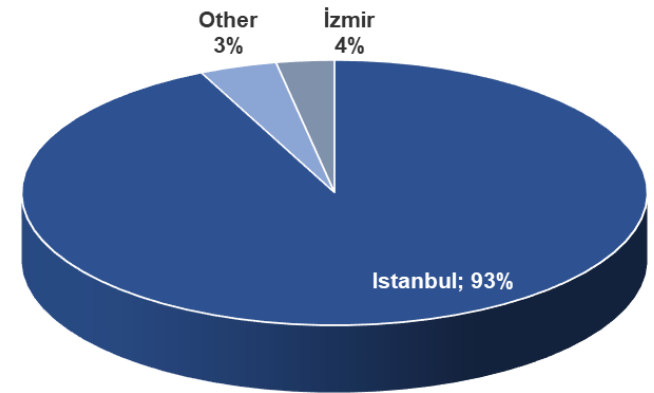
# Real Estate Portfolio Breakdown

Real Estate Portfolio Value		
Rental Portfolio		
	mn TL	
Office	3.706	54%
Retail	1.473	22%
	<b>5.178</b>	<b>76%</b>
Projects	1.137	17%
Inventories	61	1%
Land	459	7%
<b>TOTAL</b>	<b>6.835</b>	<b>100%</b>

Rental Portfolio



\*Inventories represent the undelivered units. Projects represent IFC, Kasaba Evleri and Altunizade Residential Projects.



# RENTAL PORTFOLIO

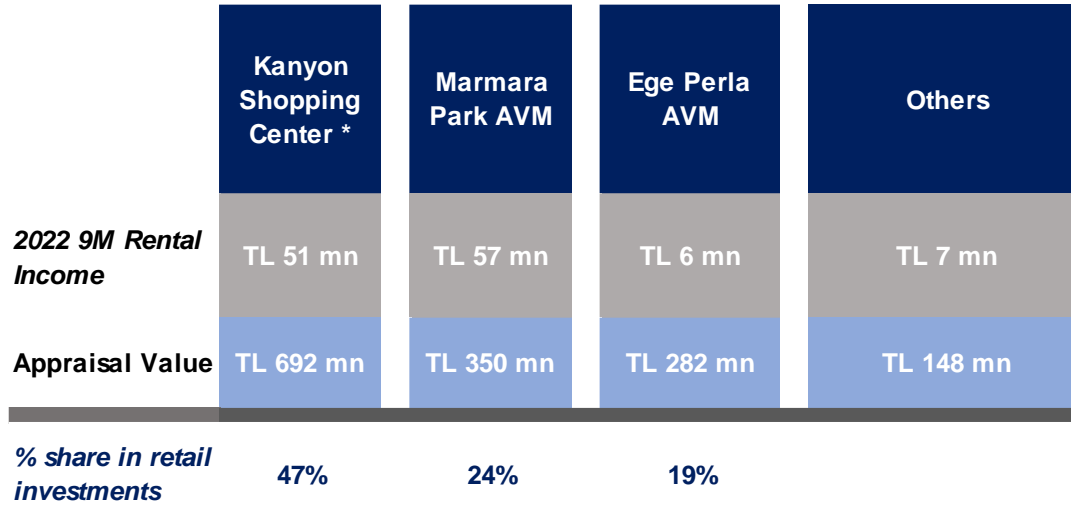




- ✓ Represent 85% of the total office investments. (TL 3.107 mn)
- ✓ Represent 94% of the total office rental income. (TL 135 mn)

Office Portfolio	TL, mn
Appraisal Value	3.706
Rental Income 2022/9M	143





- ✓ Represent 90% of the total retail investments. (TL 1.324 mn)
- ✓ Represent 94% of the total retail rental income. (TL 114 mn)

Retail Portfolio	TL, mn
Appraisal Value	1.472
Rental Income 2022/9M	121

(\*) Kanyon figures represent 50% share of İş REIC

# PROJECTS UNDER DEVELOPMENT

# İstanbul Financial Center Project (IFC)

**Location :** Atasehir, Istanbul

**Project type :** A mixed use project (office & commercial)

**Estimated saleable/leasable area :**  $\approx$  33K sqm



## Income Projection

**Estimated development cost:**  $\approx$  TL 500 mn\*

**Estimated rental Income :** TL 60 mn



*\*Designed by*



*(\*) Excluding finance cost&VAT.*



# Kasaba Evleri Residential Project

**Location :** Cekmekoy, Istanbul

**Project type :** Residential project comprising 16 villas

**Commencement of the project :** 2021/Q1



## Project Figures

**Number of villas :** 16 (*all sold out*)

**Sales revenue\* :** TL 110 mn



(\* ) Represents the revenues of 15 delivered villas.

# Altunizade Residential Project\*



**Location :** Altunizade, Istanbul

**Project Type:** Residential project with commercial area

**Project Details:** 6 residential blocks, 1 office block and partial commercial area

- ***Number of Residentials: 98***
- ***Estimated saleable/leasable commercial area :***  
***≈ 6K sqm***

**Estimated completion date:** 2023

*\*ISGYO has 50% share in the project*

# PLANNED PROJECTS



## ➤ Ömerli Residential Project



**Location :** Ömerli, Istanbul

**Project Type:** Residential

**Acquisition Date:** February, 2022

**Land Area:** 73K sqm

## ➤ Kadıköy Hotel Project



**Location :** Kadıköy, Istanbul

**Project Type:** Hotel and commercial area

**Acquisition Date:** December, 2016

**Land Area:** 8K sqm

**Investment Model:** ISGYO has 45% share in the project

## ➤ Tuzla Residential Project



**Location :** Tuzla, Istanbul

**Acquisition date:** January, 2016

**Land Area:** 53K sqm

# DIVIDEND PAYOUT



- **According to the Dividend Policy, if the Company decides to distribute profits:**  
*“dividend must be at least 30% of the total distributable income in the form of cash or bonus share”.*
- ✓ In the last 4 year period, the Company did not distribute cash dividend in order to optimize the cash flows.

Cash Dividend TL, mn	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Period Income according to IFRS</b>	247,9	328,4	555,9	420,5	179,9	341,6	297,4	266,5	1.329,9
<b>Period Income according to LR*</b>	99,3	71,3	131,5	155,2	221,8	127,7	99,8	5,0	132,0
<b>Cash Dividend</b>	31,5	47,6	52,2	63,8	68,5	-	-	-	-
<b>Dividend per share</b>	0,05	0,07	0,07	0,075	0,075	-	-	-	-
<b>Cash Dividend/ Period Income (LR*)</b>	32%	67%	40%	41%	31%	-	-	-	-

\* Legal Records(LR)

# FINANCIALS & FINANCIAL RATIOS

# Balance Sheet & Income Statement

TL, mn	30.09.2022	TL, mn	30.09.2022
<b>ASSETS</b>	<b>7.812,0</b>	<b>LIABILITIES</b>	<b>7.812,0</b>
<i>Current Assets</i>	780,7	<i>Short-term Liabilities</i>	1.935,5
<i>Non-current Assets</i>	7.031,3	<i>Long-term Liabilities</i>	222,9
		<i>Equity</i>	5.653,6

<b>INCOME STATEMENT</b>		
TL, mn	Jan-Sep 2022	Jan-Sep 2021
<b>Sales Revenue</b>	523,5	286,5
<i>Cost of Sales</i>	202,2	117,3
<b>Gross Profit/Loss</b>	<b>321,3</b>	<b>169,2</b>
<b>EBIT</b>	<b>307,2</b>	<b>145,8</b>
<i>Net Finance Expense</i>	148,6	136,4
<b>Net Period Income/loss</b>	<b>177,9</b>	<b>10,8</b>
<b>Gross Margin</b>	<b>61%</b>	<b>59%</b>
<b>EBIT Margin</b>	<b>59%</b>	<b>51%</b>
<b>Net Margin</b>	<b>34%</b>	<b>4%</b>



# Financial Debt & Cash Position

Bank Loans	Date to Maturity	Outstanding Loan TL mn
TL Loans	6m - 1 Year	1.278
Bills & Bonds	6m - 1 Year	768
<b>Total</b>		<b>2.046</b>



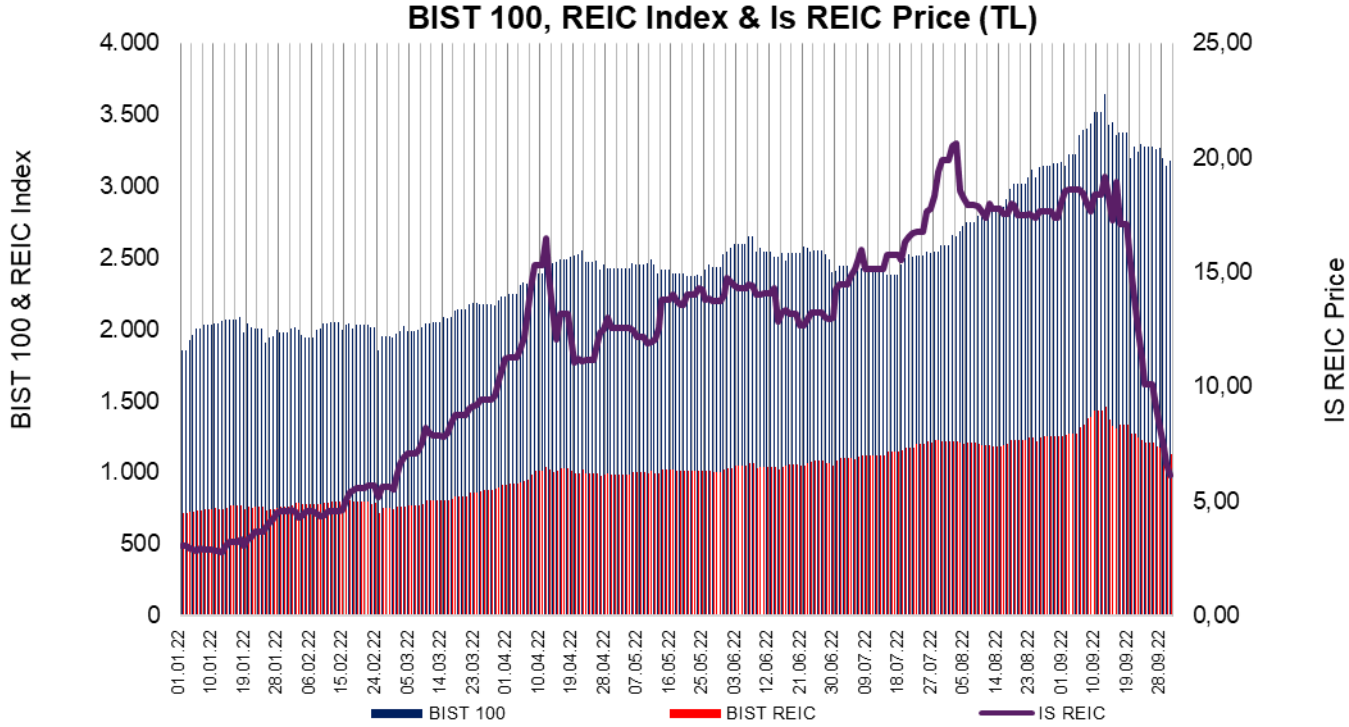
Short Term National Rating:  
**(TR) A1+**  
Outlook: Stable

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

Cash, TL mn	411
Total Financial Debt, TL mn	2.046
<b>Net Debt, TL mn</b>	<b>1.635</b>
Total Financial Debt/Assets	26%

# STOCK PERFORMANCE

# Stock Price vs. Index Performance



## Stock Price - Index Performance (%)

01.01.2022 - 30.09.2022

BIST 100	71
XGMYO	57
ISGYO	102

30.09.2022

P/BV	1,05
Avg. Trade Volume	TL 148,2 mn



**Ayşegül Şahin Kocameşe**

**Assistant General Manager**

*Phone* : +90 850 724 23 50

*E-mail* : aysegul.sahin@isgyo.com.tr

**Mine Kurt Yıldırım**

**Assistant Manager**

**Investor Relations**

*Phone* : +90 850 724 23 50

*E-mail* : mine.kurt@isgyo.com.tr

This presentation has been prepared in order to inform investors.

Since the presentation has been prepared regarding the previous period, the data in it may not reflect the current situation. The estimations regarding projects are given in accordance with feasibility studies prepared on basis of certain assumptions and may be updated any time.

ISGYO management and employees can not be held responsible for any damages or losses arising from the direct/indirect use of content in this presentation.

For more information : [investorrelations@isgyo.com.tr](mailto:investorrelations@isgyo.com.tr)