

iŒ GYO



İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INVESTOR PRESENTATION

30.09.2023

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Sınıflandırma: GENEL | Classification: PUBLIC

About İş REIC

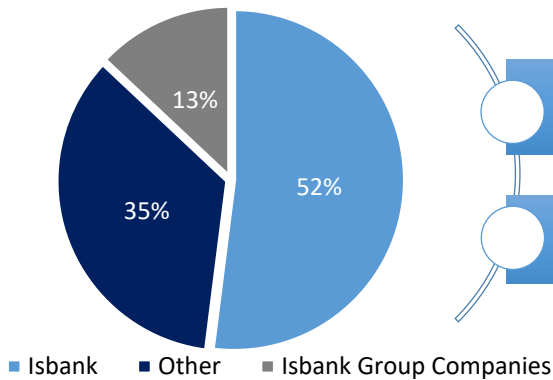
IS REIC was established in 1999, by the strategic partnership of Isbank.

• Mcap	TL 22.684 mn
• Asset Size	TL 23.466 mn
• Equity Size	TL 18.824 mn
• Real Estate Portfolio	TL 21.573 mn
• Rental Portfolio Size	TL 16.078 mn
• Rental Income for 2023/9M	TL 493 mn

Total Mcap of the sector is ~ TL 339 bn.

*Excluding Başkentgaz REIC

Shareholder Structure By Ownership



Almost 65% of the capital is held by Is Group

37% of the capital is in free float

*Figures from MKK as of 21.03.2023

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Why İş REIC?

Diversified real estate portfolio

Office 56%, project 25%, retail 19%

Solid & growing rental income

~TL 493 mn rental income for 9M 2023

Financially strong tenants & long-term leases

45% of the rental income comes from İş Group

Share of Investment models with long-term leases (Turn-key 25 years, B.O.T. 72 years) is ~57%.

No foreign currency debt

Strong shareholder structure



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REAL ESTATE PORTFOLIO

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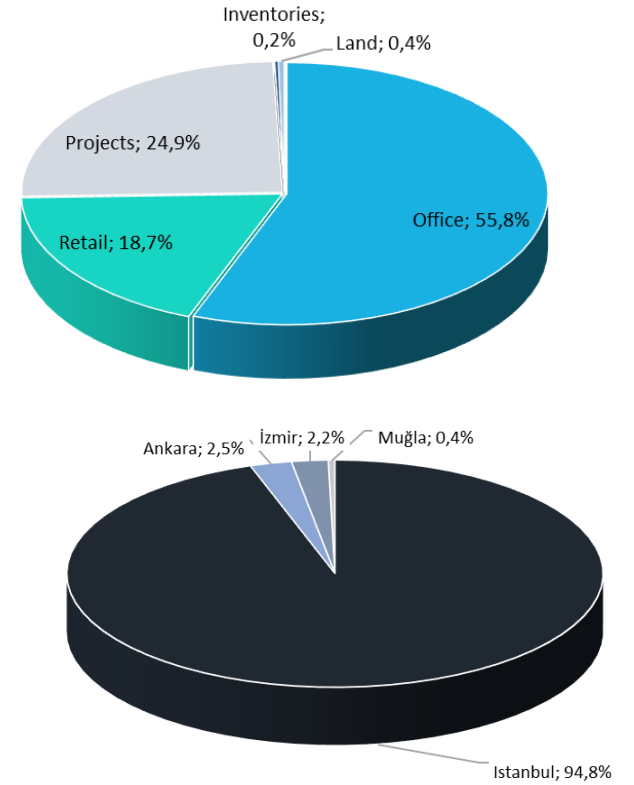


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Real Estate Portfolio

Real Estate Portfolio Value		
	TL mn	% Share
Office	12.044	55,8%
Retail	4.034	18,7%
	16.078	74,5%
Project	5.365	24,9%
Land	79	0,4%
Inventories	50	0,2%
Total	21.573	100%

Rental Portfolio



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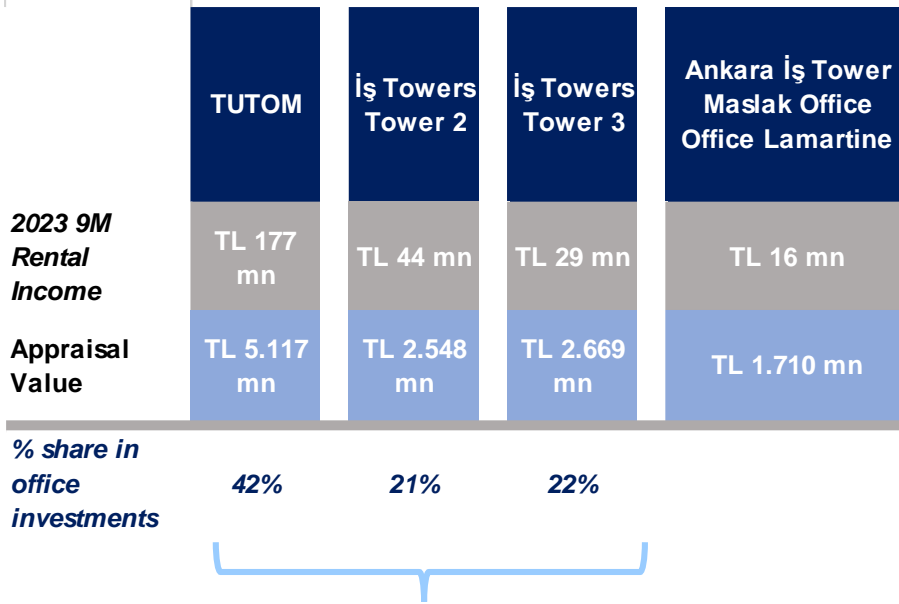
RENTAL INCOME

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Office Investments

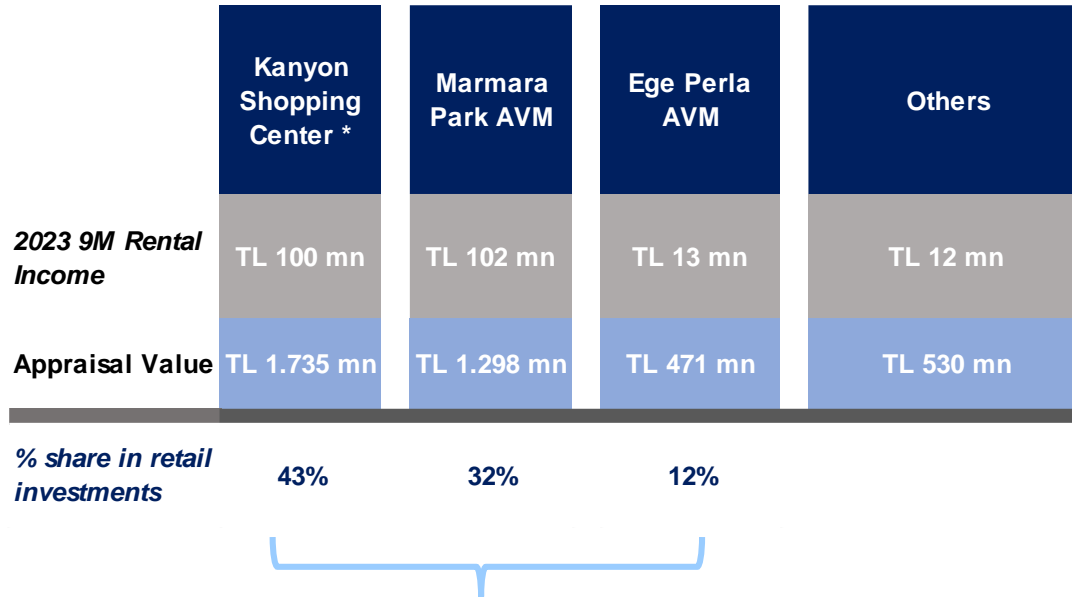


Represent 85% of the total office investments. (TL 10.334 mn)

Represent 94% of the total office rental income. (TL 250 mn)

Office Portfolio	mn TL
Appraisal Value	12.044
Rental Income 2023 H1	266

Retail Investments



Represent 87% of the total retail investments. (TL 3.504 mn)

Represent 95% of the total retail rental income. (TL 215 mn)

Retail Portfolio	mn TL
Appraisal Value	4.034
Rental Income for 2023 9M	227

*Represents IS REIC's 50% share .

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PROJECTS
UNDER DEVELOPMENT

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Istanbul Finance Center Project

Location: Ataşehir, İstanbul

Project Type: A mixed use project (office & commercial)

Estimated saleable/leasable area: ≈ 33K sqm



Income Projection

Estimated development cost*: ≈ \$104 mn

Estimated annual rental income:** ~\$9.5 mn



(*) Including land cost, excluding finance cost&VAT.

(**) With the assumption of 100% occupancy.

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Litus İstanbul Residential Project*

Location : Altunizade, İstanbul

Project Type: Residential Project with commercial area

Investment Model: %50-50 Revenue and cost sharing with Tecim

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

Number of residentials : 98

Estimated saleable/leasable commercial area: $\approx 6.5K$ sqm

Estimated completion date: 2024 H1

**Currently, ISGYO has no share in the office and commercial area.*



Kasaba Modern Project



Location : Ömerli, Istanbul,

Land Area: 73K sqm

Project Type: 165 villa/townhouse

Investment Model: İş REIC's share ~44%.

The project will be developed with TECİM, on totally 138K sqm of land, including the parcels owned by TECİM.

Estimated total development cost including land: \$200 mn

Estimated Total Sales Turnover: \$250 mn

Tuzla Residential Project



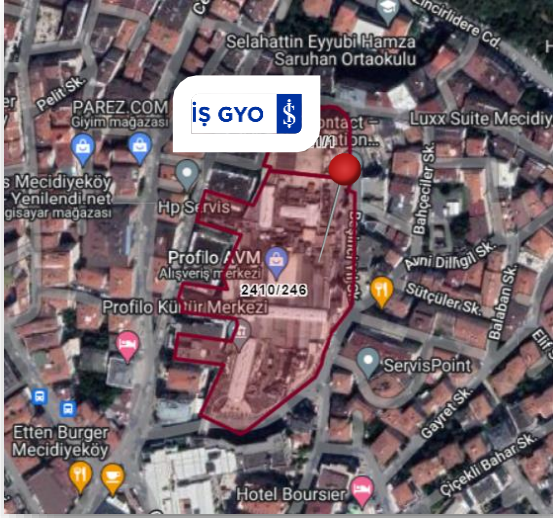
Location : Tuzla, Istanbul

Land Area : ~ 53K sqm

Project Type: Residential Project consisting of ~1.000 units

- Excavation works in the project have been completed, license amendment and other legal permit processes still continue.

Profilo Shopping Center Residential Project



Location : Şişli, İstanbul

Acquisition Date: January, 2023

Investment Model: Revenue sharing agreement in return for land share.

Within the scope of the signed contract, Artış will develop a housing project for which it undertakes all project expenses.

İŞ REIC revenue share ratio: 40%

İŞ REIC minimum revenue share amount:: \$ 65 mn + VAT

- The legal permit process of the project is carried out by Artış, and the project is expected to start in 2024.

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PLANNED PROJECTS

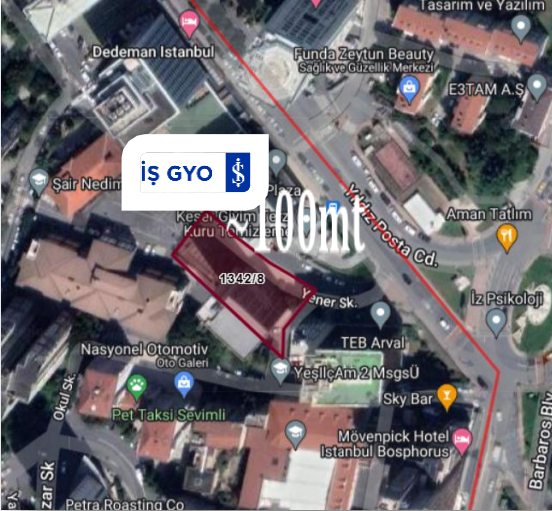
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Planned Projects

Gayrettepe Project



Location : Gayrettepe, Istanbul

Project Type: Residential (70 Units)

Estimated Development Cost Including Land: \$20 mn

Kadıköy Hotel Project



Location: Kadıköy, Istanbul

Project Type: Hotel and commercial area

Investment Model: İş REIC's share 45%.

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DIVIDEND PAYOUT

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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 5 year period, the Company did not distribute cash dividend in order to optimize the cash flows.

Cash Dividend TL, mn	2018	2019	2020	2021	2022
<i>Period Income according to IFRS</i>	341,6	297,4	266,5	1.329,9	8.364,2
<i>Period Income according to LR*</i>	127,7	99,8	5,0	132,0	429,9
<i>Cash Dividend</i>	-	-	-	-	-
<i>Dividend per share</i>	-	-	-	-	-
Cash Dividend/Period Income (LR*)	-	-	-	-	-
* Legal Records(LR)					

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FINANCIALS

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Balance Sheet & Income Statement

TL, mn	30.09.2023
ASSETS	23.465,5
<i>Current Assets</i>	2.257,4
<i>Non-current Assets</i>	21.208,1

TL, mn	30.09.2023
LIABILITIES	23.465,5
<i>Short-term Liabilities</i>	4.102,5
<i>Long-term Liabilities</i>	538,9
<i>Equity</i>	18.824,1

INCOME STATEMENT		
TL, mn	30.09.2023	30.09.2022
<i>Sales Revenue</i>	586,7	523,5
<i>Cost of Sales</i>	109,9	202,2
Gross Profit/Loss	476,8	321,3
EBIT	5.198,3	307,2
<i>Net Finance Expense</i>	375,3	148,6
Net Period Income/loss	4.849,3	177,9
Gross Margin	81%	61%
EBIT Margin	886%	59%
Net Margin	827%	34%

Debt & Cash Position



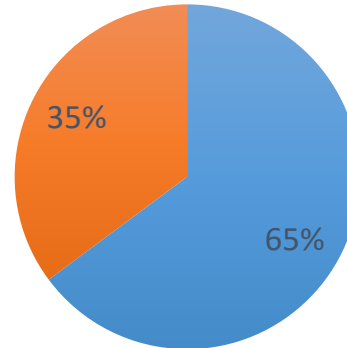
Loans	Average Cost %	Outstanding Loan TL mn
Bank Loans	18,60-40,47%	3.103
Bills & Bonds	30-39%	952
Total		4.055

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

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

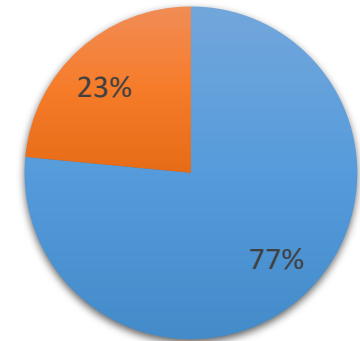
Cash, TL mn	579
Total Financial Debt, TL mn	4.055
Net Debt, TL mn	3.476
Total Financial Debt/Assets	17%

Financial Debt



■ Variable cost ■ Fixed cost

Financial Debt



■ Bank Loans ■ Bills & Bonds

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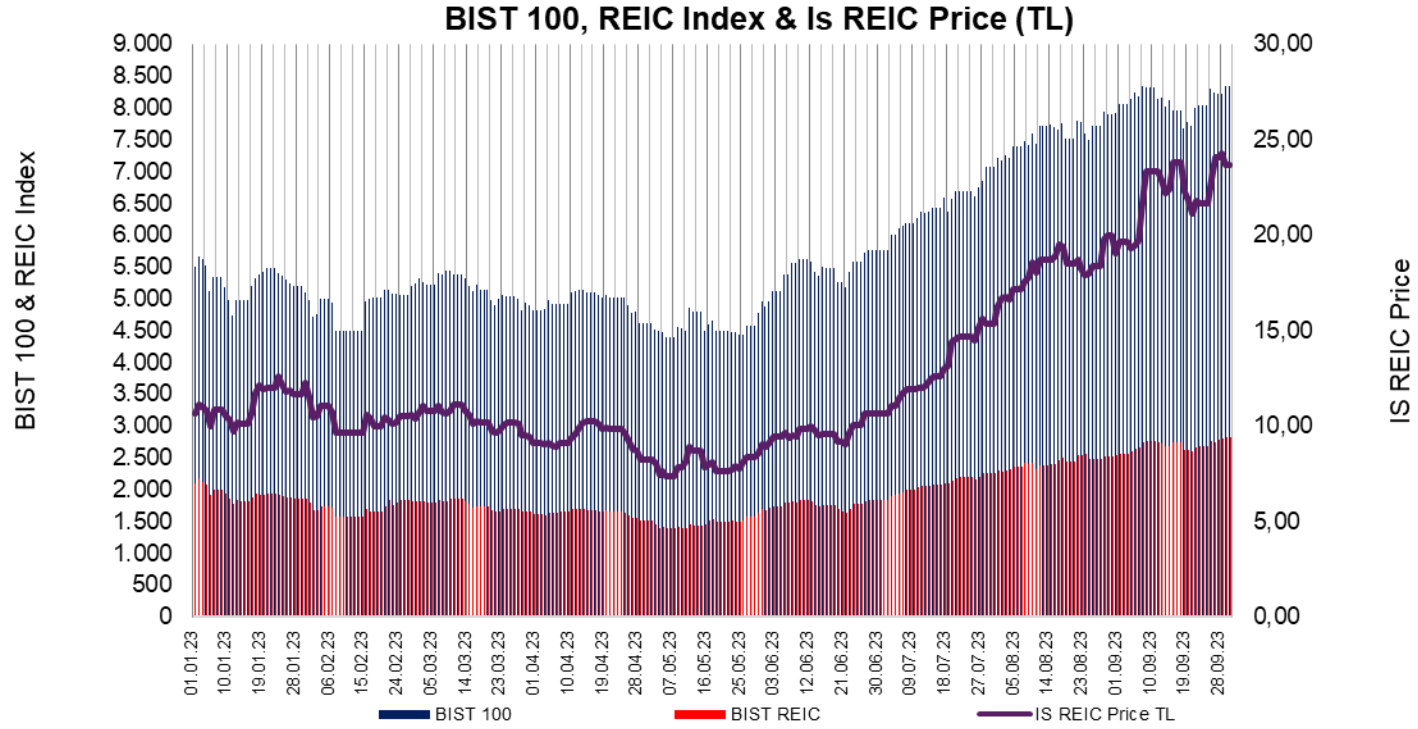
STOCK PERFORMANCE

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Stock Price vs Index Performance



Stock Price - Index Performance (%)	
01.01.2023 - 30.09.2023	
BIST 100	51
XGMYO	34
ISGYO	122

30.09.2023	
P/BV	1,21
Avg. Trade Volume	TL 307 mn

Investor Relations & Sustainability



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For more information : investorrelations@isgyo.com.tr