

**INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (ISGYO)**  
**as of 31.12.2019**

<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>TL mn</b>	<b>%</b>
<b>Office Buildings</b>	<b>2.546,4</b>	<b>46%</b>
Tuzla Technology and Operation Center	1.198,0	
Istanbul Is Towers	1.024,5	
Ankara Is Tower	151,9	
Maslak Building	114,9	
Office Lamartine	57,0	
<b>Retail</b>	<b>1.208,5</b>	<b>22%</b>
Kanyon Shopping Center	614,5	
Ege Perla Shopping Center	270,1	
Marmara Park Shopping Center	202,1	
Kule Carşı Shopping Center	81,9	
Tuzla Retail	23,7	
Mallmarine Shopping Center	16,2	
<b>Projects</b>	<b>341,8</b>	<b>6%</b>
İnistanbul Topkapı Residentials*	131,7	
Istanbul Finance Center Project	210,0	
<b>Inventories*</b>	<b>371,2</b>	<b>7%</b>
Manzara Adalar Residentials	327,6	
Ege Perla Residentials and Offices	43,6	
<b>Lands</b>	<b>233,7</b>	<b>4%</b>
Tuzla Land	175,0	
Üsküdar Land	51,5	
Levent Land	7,2	
<b>Cash and Marketable Securities</b>	<b>783,1</b>	<b>14%</b>
<b>Participations</b>	<b>3,7</b>	<b>0%</b>
<b>TOTAL PORTFOLIO VALUE</b>	<b>5.488,4</b>	<b>100%</b>

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

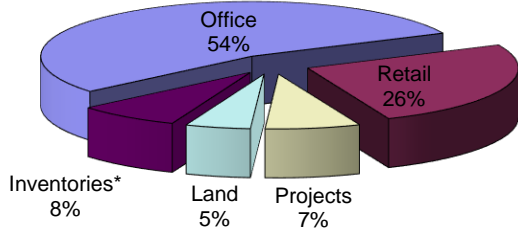
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 31.12.2019 total portfolio value of the Company is TL 5.488,4 million.

<b>Breakdown of Investment Portfolio (mn TL)</b>	<b>2018</b>	<b>2019</b>
Real Estate Portfolio	4.877,2	4.701,5
Money and capital market instruments	54,2	783,1
Participations	3,1	3,7
<b>Total Portfolio Value</b>	<b>4.934,5</b>	<b>5.488,4</b>

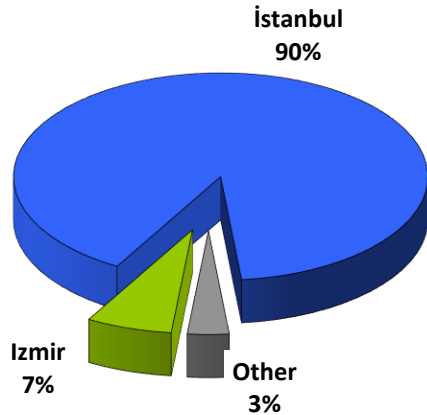
The majority of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects, inventories and land investments.

#### I. REAL ESTATE PORTFOLIO



In terms of the real estate portfolio; 54% of the real estate investments is invested in office sector, 26% in retail sector, 7% in real estate projects, 8% in inventories and the remaining 5% is invested in land.

*\*Inventories represent the undelivered units in Ege Perla and Manzara Adalar.*



In terms of geography; 90% of the investments is located in İstanbul, 7% in Izmir and the remaining 3% is invested in Ankara and Mugla.

## Rental Income Generated From The Portfolio

<i>Property Name</i>	<i>2019 Rental Income TL mn (without VAT)</i>	<i>%</i>
TUTOM	92,9	37,7%
Kanyon Shopping Center	42,6	17,3%
Is Towers Complex	39,6	16,0%
Marmara Park Shopping Center	26,8	10,9%
Tuzla Mixed Use*	24,0	9,7%
İzmir Ege Perla Shopping Center	5,9	2,4%
Ankara Is Tower	5,5	2,2%
Others	9,4	3,8%
<b>Total</b>	<b>246,6</b>	<b>100%</b>

\*Tuzla Office Building was sold in December 2019

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

### *i. Completed Projects in which presales continue*

#### **Kartal Manzara Adalar**

The deliveries in Kartal Manzara Adalar, comprising 975 residential units and office&commercial area, started in 2018. As of 31.12.2019; 621 residential units were delivered.

#### **Ege Perla**

Ege Perla, comprises 243 residential&office units and shopping center with ~22K GLA. As of 31.12.2019; 177 units were delivered.

### *ii. 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 31.12.2019, 2.121 residential units were delivered in the stages 1-2&3. Construction work still continues for the stage 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 with ~33K GLA, as a part of Istanbul Finance Project (IFP) of the government. ISGYO completed the core construction work in the project.

### **Land Investments**

**Tuzla Land:** The Company postponed the planned residential project on ~63K land due to the economic conjuncture.

**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 31.12.2019, the value of money&capital market instruments is TL 783,1 mn.

<b>Breakdown of Money&amp;capital Market Instruments</b>		
<b>31.12.2019</b>	<b>TL mn</b>	<b>%</b>
<i>Time&amp;Demand Deposits</i>	383,9	49,0%
<i>Mutual Funds</i>	4,5	0,6%
<i>Financial Investments*</i>	394,7	50,4%
<b>Total</b>	<b>783,1</b>	

*\*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.