

INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (ISGYO)
as of 31.03.2020

TOTAL INVESTMENT PORTFOLIO	TL mn	%
Office Buildings	2.546,4	50%
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	
Retail	1.208,5	24%
Kanyon Shopping Center	614,5	
Ege Perla Shopping Center	270,1	
Marmara Park Shopping Center	202,1	
Kule Carşısı Shopping Center	81,9	
Tuzla Retail	23,7	
Mallmarine Shopping Center	16,2	
Projects	338,5	7%
İnistanbul Topkapı Residentials*	128,4	
Istanbul Finance Center Project	210,0	
Inventories	372,0	7%
Manzara Adalar Residentials*	322,9	
Ege Perla Residentials and Offices*	41,1	
Inistanbul Residentials*	8,0	
Lands	233,7	5%
Tuzla Land	175,0	
Üsküdar Land	51,5	
Levent Land	7,2	
Cash and Marketable Securities	353,8	7%
Participations	4,2	0%
TOTAL PORTFOLIO VALUE	5.057,0	100%

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

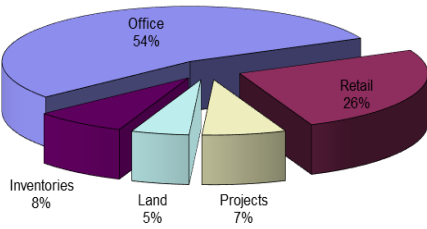
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 31.03.2020 total portfolio value of the Company is TL 5.056,9 million.

Breakdown of Investment Portfolio (mn TL)	2019	1Q2020
Real Estate Portfolio	4.701,5	4.699,0
Money and capital market instruments	783,1	353,8
Participations	3,7	4,2
Total Portfolio Value	5.488,4	5.056,9

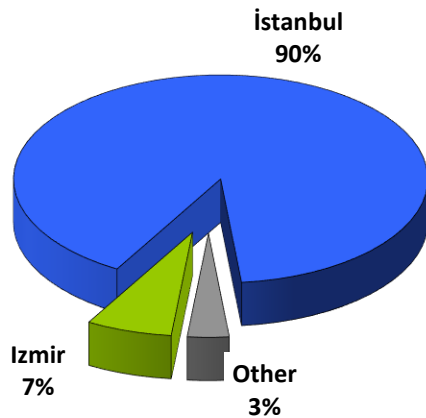
The majority of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects, inventories and land investments.

I. REAL ESTATE PORTFOLIO



In terms of the real estate portfolio; 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, Manzara Adalar and İnistanbul Residentials. Projects represent IFC Project and 4th stage of İnistanbul Residential Project.*



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

Rental Income Generated From The Portfolio

<i>Property Name</i>	<i>2020/3M Rental Income, TL mn</i>	<i>%</i>
TUTOM	25,5	44%
Kanyon Shopping Center	10,1	18%
Is Towers Complex	10,1	18%
Marmara Park Shopping Center	7,4	13%
İzmir Ege Perla Shopping Center	1,5	3%
Ankara Is Tower	1,4	2%
Others	1,5	3%
Total	57,4	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 presales continue

Kartal Manzara Adalar

Kartal Manzara Adalar comprises 975 residential units. As of 31.03.2020; 626 residential units were delivered.

Ege Perla

Ege Perla, comprises 243 residential&office units and shopping center with ~22K GLA. As of 31.03.2020; 178 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 31.03.2020, 2.126 residential units were delivered in the stages 1-2&3. Construction work still continues for the stage 4. The total expected cost is TL 1,2 billion (excluding finance expense and VAT). The total sales revenues of the project TL 1.540 million.

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 380 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 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 31.03.2020, the value of money&capital market instruments is TL 353,8 mn.

Breakdown of Money&capital Market Instruments		
31.03.2020	TL mn	%
Time&Demand Deposits	135,0	38%
Mutual Funds	2,8	1%
Financial Investments*	216,0	61%
Total	353,8	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.