

INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (ISGYO)
as of 30.06.2021

TOTAL INVESTMENT PORTFOLIO	TL mn	%
Office Buildings	2.789,4	55,2%
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	23,5%
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	403,2	8,0%
Istanbul Finance Center Project	248,8	
Ömerli Kasaba Evleri Project	24,6	
Altunizade Residential Project	129,8	
Inventories*	197,0	3,9%
Manzara Adalar Residentials	168,2	
Ege Perla Residentials and Offices	24,4	
Inistanbul Residentials	4,4	
Lands	193,0	3,8%
Tuzla Land	185,0	
Levent Land	8,0	
Cash and Marketable Securities	277,0	5,5%
Participations	4,6	0,1%
TOTAL PORTFOLIO VALUE	5.050,0	100,0%

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

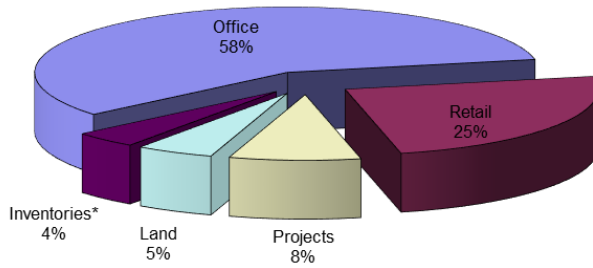
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 30.06.2021 total portfolio value of the Company is TL 5.050 mn.

Breakdown of Investment Portfolio (TL, mn)	2020	2Q2021
Real Estate Portfolio	4.737,5	4.768,4
Money and capital market instruments	289,7	277,0
Participations	4,3	4,6
Total Portfolio Value	5.031,5	5.050,0

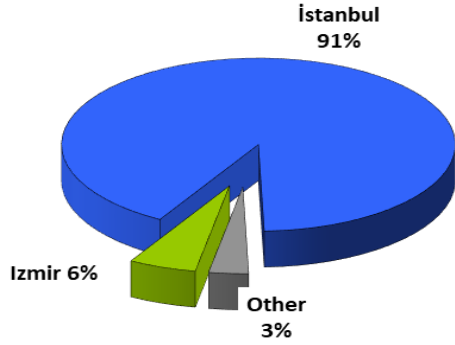
The majority of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects, inventories and land investments.

I. REAL ESTATE PORTFOLIO



In terms of the real estate portfolio; 58% of the real estate investments is invested in office sector, 25% in retail sector, 8% in real estate projects, 4% 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, Ömerli Kasaba Evleri Project and Altunizade Residential project.*



In terms of geography; 91% of the investments is located in Istanbul, 6% in Izmir and the remaining 3% is invested in Ankara and Mugla.

Rental Income Generated From The Portfolio

Property Name	2Q2021 Rental Income, TL mn	%
TUTOM	57,2	52%
İs Towers Complex	17,0	15%
Marmara Park Shopping Center	17,7	16%
Kanyon Shopping Center	10,7	10%
Ankara İs Tower	3,2	3%
İzmir Ege Perla Shopping Center	1,6	1%
Others	2,9	3%
Total	110,2	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 30.06.2021; 832 residential units were delivered.

Ege Perla

Ege Perla, comprises 243 residential&office units and shopping center with ~22K GLA. As of 30.06.2021; 208 units (residential&office) were delivered.

Topkapı İstanbul

Topkapı İstanbul comprises 2.724 residential units and 17 commercial units. As of 30.06.2021, 2.727 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 ~32K sqm GLA, as a part of Istanbul Finance Project (IFP) of the government.

The construction activity continues in the project. Total expected investment cost of the project (excluding financing expense and VAT) is expected to be approximately ~TL 370 mn. Expected rental income is TL 45-50 mn on the date of completion.

Ömerli Kasaba Evleri 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 the project is planned to be completed in June 2022. As of 30.06.2021; out of 16 villas, 14 villas were sold. Total expected sales revenue of the project is TL 120 mn.

Altunizade Residential Project

The Company is planning to develop a real estate project on the land in Altunizade, Istanbul, 50% of which belongs to our Company and 50% to TECİM. The project comprises 92 residential units in 6 residential blocks; 1 office block and partial commercial area with ~6K sqm GLA/GSA.

The preliminary construction activity started in the project and the sales activity of the project is planned to start in the last quarter of this year. The expected completion date of the project is 2023.

Land Investments

Tuzla Land: The Company postponed the planned residential project on ~63K land until the investment conditions improve.

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 30.06.2021, the value of money&capital market instruments is TL 277 mn.

Breakdown of Money&capital Market Instruments		
30.06.2021	TL mn	%
Time&Demand Deposits	43,2	16%
Mutual Funds	4,7	2%
Financial Investments*	229,2	83%
Total	277,0	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.