

iş GYO



İS REİC

INVESTOR PRESENTATION

31.03.2024

İŞ GYO



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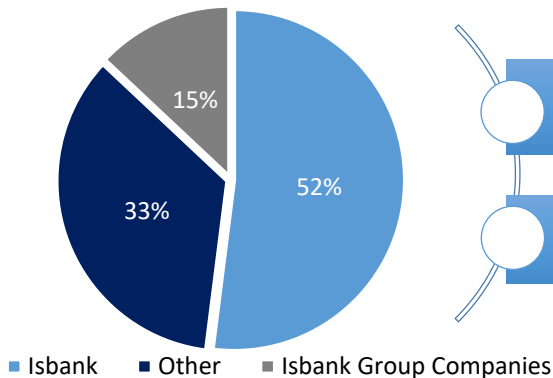
About İş REIC

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

• Mcap	TL 14.122 mn
• Asset Size	TL 37.392 mn
• Equity Size	TL 31.001 mn
• Real Estate Portfolio	TL 31.239 mn
• Rental Portfolio Size	TL 21.100 mn
• Rental Income for 2024-Q1	TL 307 mn

Total Mcap of the sector is ~ TL 384 bn.

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 26.03.2024*

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Why İř REIC?

Diversified real estate portfolio

Office 50%, project 31%, retail 18%

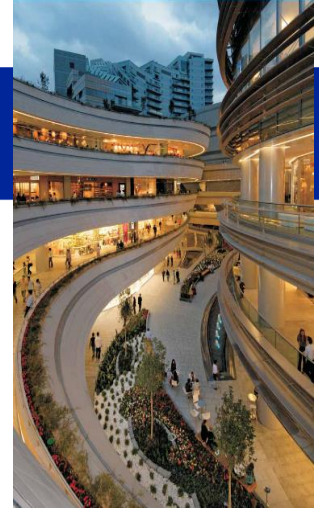
Solid & growing rental income

~TL 307 mn rental income for 2024-Q1

Financially strong tenants & long-term leases

40% of the rental income comes from İř Group

Share of Investment models with long-term leases (Turn-key 25 years, B.O.T. 72 years) is ~54%.



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REAL ESTATE PORTFOLIO

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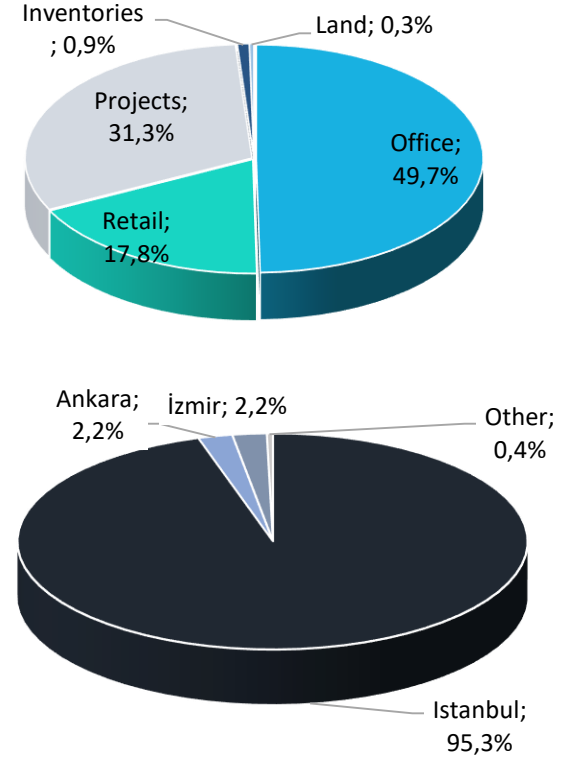


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Real Estate Portfolio

Real Estate Portfolio Value		
	TL mn	% Share
Office	15.534	49,7%
Retail	5.566	17,8%
	21.100	67,5%
Project	9.771	31,3%
Land	101	0,9%
Inventories	267	0,3%
Total	31.239	100%

Rental Portfolio



İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

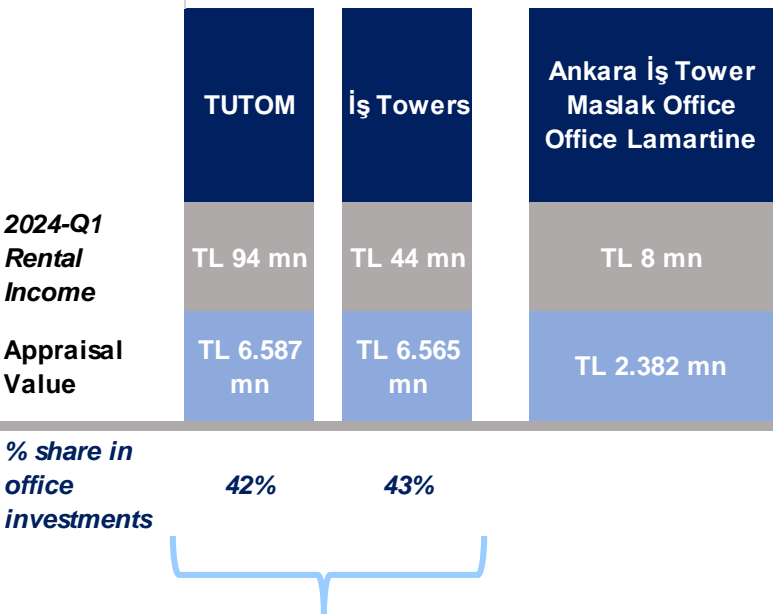
RENTAL PORTFOLIO

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Office Investments

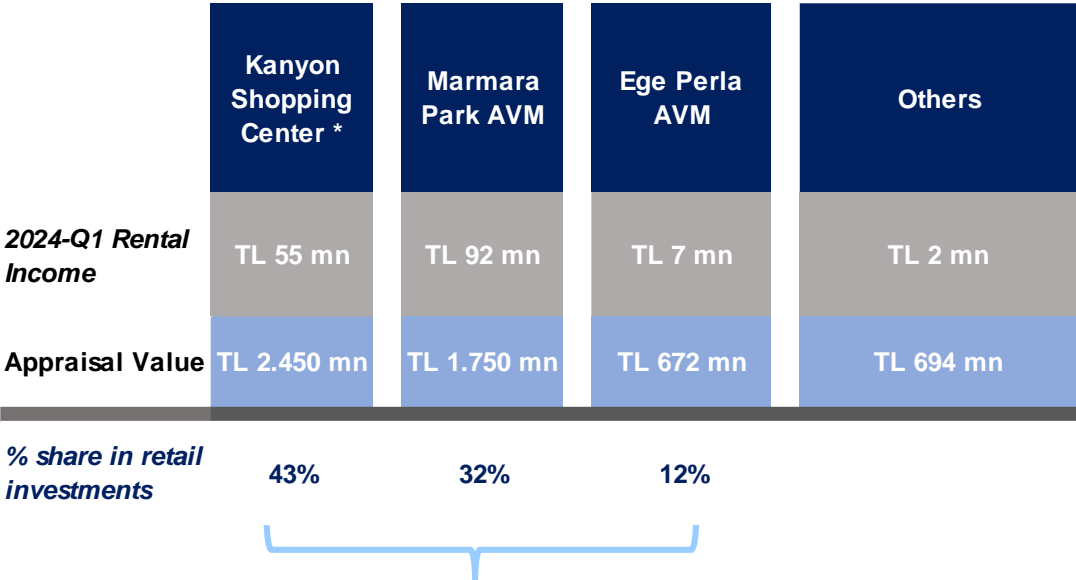


Represent 85% of the total office investments. (TL 13.152 mn)

Represent 94% of the total office rental income. (TL 138 mn)

Office Portfolio	TL, mn
Appraisal Value	15.534
Rental Income, 2024-Q1	146

Retail Investments



Represent 88% of the total retail investments. (TL 4.872 mn)

Represent 99% of the total retail rental income. (TL 154 mn)

Retail Portfolio	TL, mn
Appraisal Value	5.566
Rental Income, 2024-Q1	156

*Represents ISGYO's 50% share.

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PROJECTS UNDER DEVELOPMENT

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İstanbul 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*: ≈ \$110 mn

Estimated annual rental income:** \$ 9.7 mn



(*) Excluding land cost, finance cost&VAT.

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

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Litus İstanbul Residential Project*

Location : Altunizade, Istanbul

Project Type: Residential Project with commercial area

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

Estimated Development Cost: \$78 mn **

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

Number of residentials : 98

Estimated saleable/leasable commercial area: ≈ 6.5K sqm

Estimated completion date: 2024

**ISGYO has 50% share in the project. Development cost represents ISGYO's share.*

***Excluding land cost, finance cost&VAT.*



Kasaba Modern Project



Location : Ömerli, Istanbul,

Land Area: 73K sqm

Project Type: 165 villa

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

Profilo Residential Project



Location : Şişli, Istanbul

Acquisition Date: January, 2023

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

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

İŞ REIC revenue share ratio: 40%

İŞ REIC minimum revenue: \$ 65 mn + VAT

Tuzla Residential Project



Location : Tuzla, Istanbul

Land Area : ~ 59K sqm

Project Type: Residential Project consisting of
~1,100 units

Excavation works in the project have been completed, license amendment and other legal permit processes are continuing.

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PLANNED PROJECTS

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Balmumcu Project



Location : Gayrettepe, Istanbul

Project Type: Residence (70 units)

Estimated total development cost including land: \$23 mn

Kadıköy Hotel Project



Location: Kadıköy, Istanbul

Project Type: Hotel ve 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.*
- *BoD’s proposal regarding the distribution of 2023 year profit will be submitted to the GAM.*

Cash Dividend TL, mn	2019	2020	2021	2022	2023
<i>Period Income according to IFRS</i>	297,4	266,5	1.329,9	8.600,1	3.131,3
<i>Period Income according to LR*</i>	99,8	5,0	132,0	429,9	645,7
<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	31.03.2024
ASSETS	37.392,4
<i>Current Assets</i>	<i>4.179,5</i>
<i>Non-current Assets</i>	<i>33.212,9</i>

TL, mn	31.03.2024
LIABILITIES	37.392,5
<i>Short-term Liabilities</i>	<i>4.505,7</i>
<i>Long-term Liabilities</i>	<i>1.885,2</i>
<i>Equity</i>	<i>31.001,6</i>

INCOME STATEMENT TL, mn	31.03.2024	31.03.2023
Sales Revenue	355,1	325,9
<i>Cost of Sales</i>	<i>58,6</i>	<i>67,0</i>
Gross Profit/Loss	296,4	258,9
EBIT	-175,6	162,9
<i>Net Finance Expense</i>	<i>-596,8</i>	<i>-371,9</i>
<i>Monetary Position Gain/Loss</i>	<i>667,8</i>	<i>805,5</i>
Net Period Income/loss	-103,7	585,3
Gross Margin	83%	79%
EBIT Margin	n.a.	50%
Net Margin	n.a.	180%

Debt & Cash Position



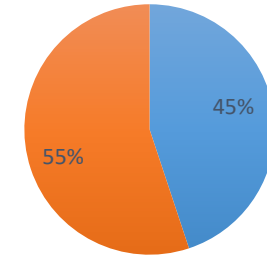
Loans	Cost of Debt %	Outstanding Loan TL mn
Bank Loans	46-53%	2.207
Bills & Bonds	39-47%	2.708
Total		4.915

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

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

Cash, TL mn	557
Total Financial Debt, TL mn	4.915
Net Debt, TL mn	4.358
Total Financial Debt/Assets	13%

Financial Debt



■ Bank Loans ■ Bills & Bonds

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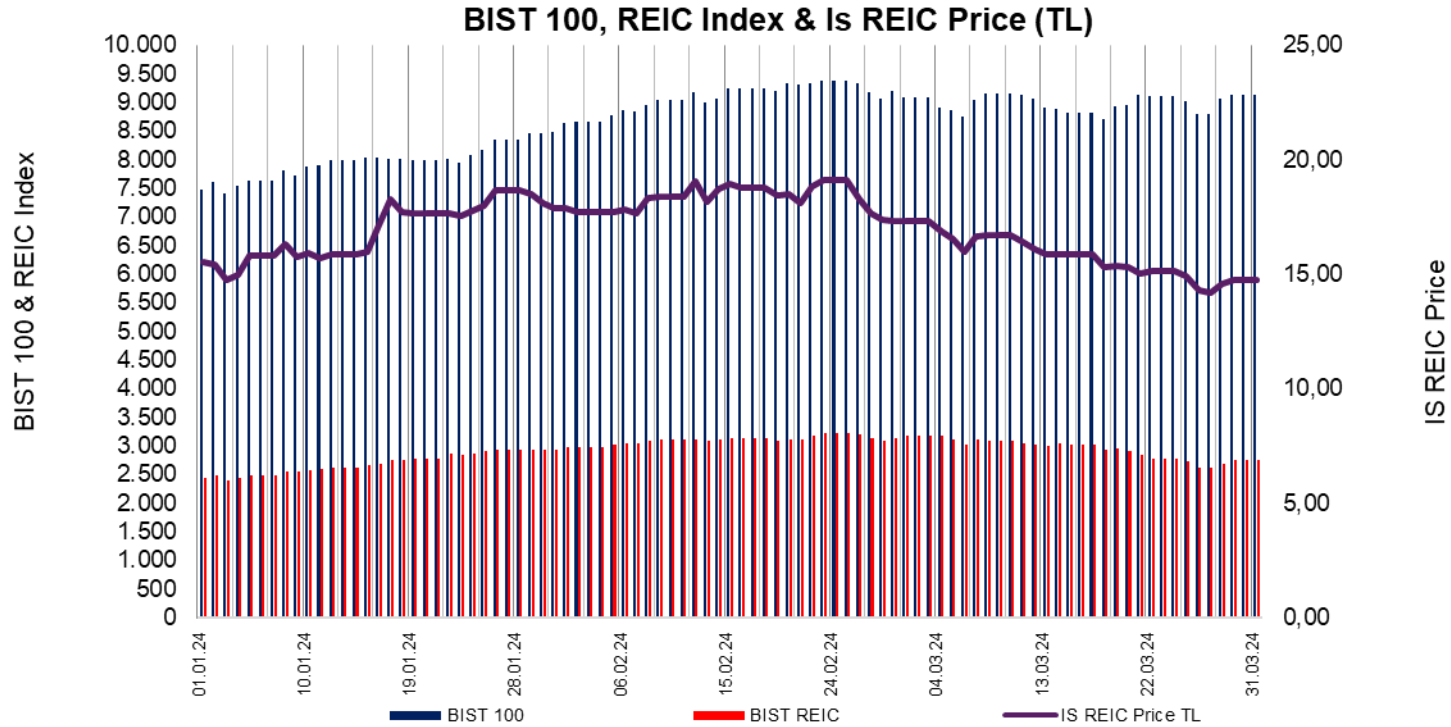
STOCK PERFORMANCE

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Stock Price vs Index Performance



Stock Price - Index Performance (%)

01.01.2024 - 31.03.2024

BIST 100	22
XGMYO	13
ISGYO	-5

31.03.2024

P/BV	0,52
Avg. Trade Volume	TL 268 mn

Investor Relations & Sustainability



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This presentation has been prepared in order to inform investors.

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