

# HALKGYO

## INVESTOR PRESENTATION

2021 / Q1

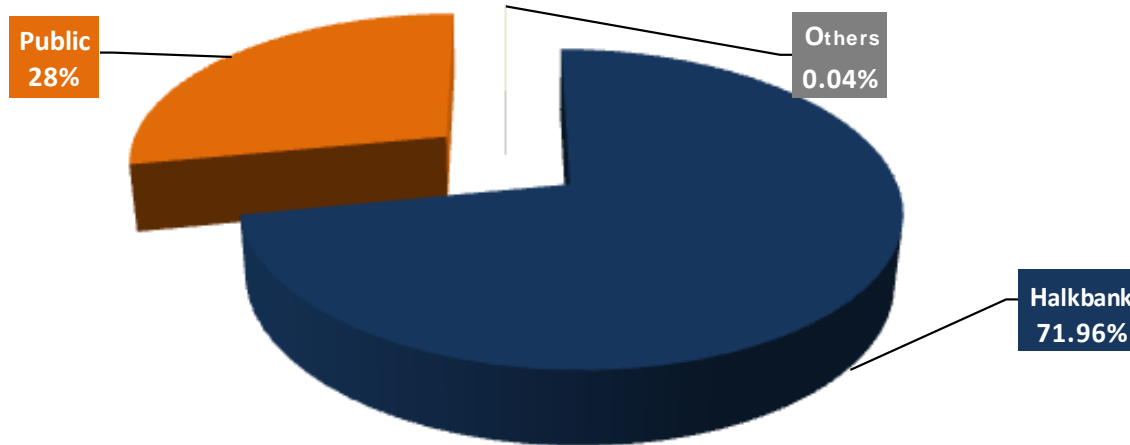
# ABOUT HALK GYO

- Halk GYO, was established in 2010, invests in real estates, real estate projects, real estate based rights and capital market instruments.
- Halk GYO completed its IPO in February 2013 and is trading on the Borsa Istanbul -BIST with the code “HLGYO”

## As of March 31, 2020;

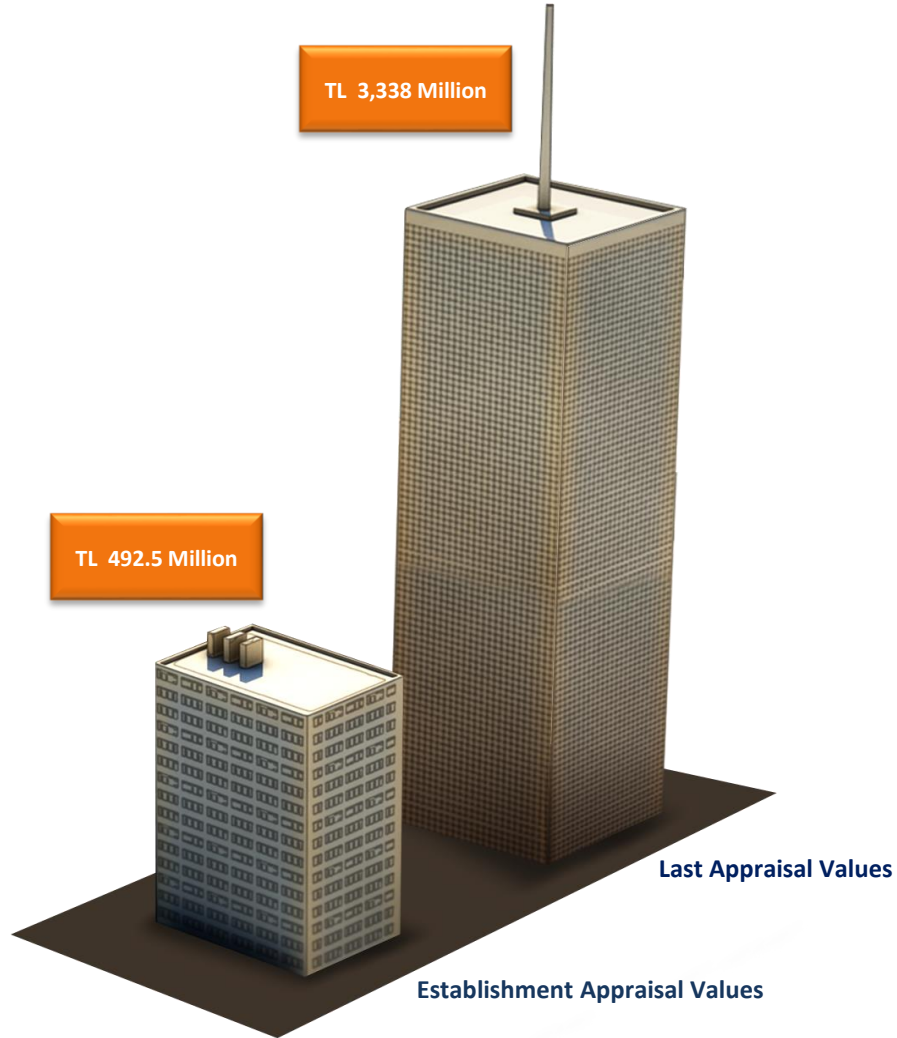
❖ Halk GYO has an important position in the sector by the total asset value exceeding **TL 3.5 billion**, shareholders' equity **TL 2.9 billion** and market value of **TL 3.1 billion**.

- **28%** of total shares are listed on the BIST.

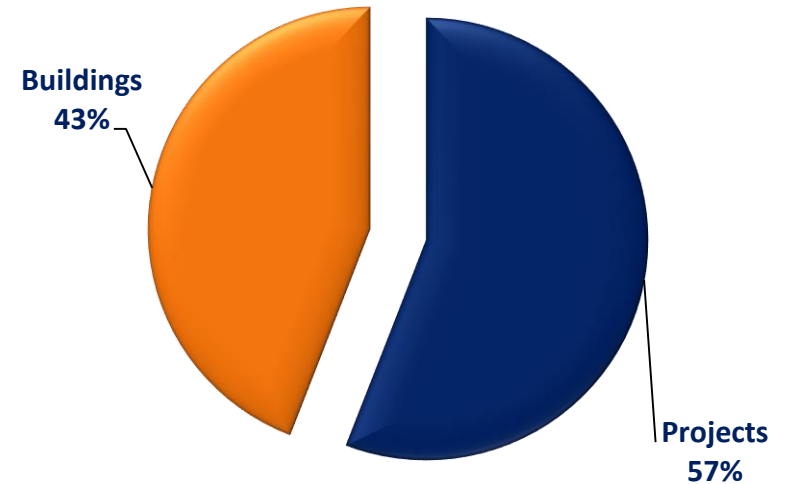


*As of 31.03.2021; Türkiye Halk Bankası A.Ş. has 71,434,390 nominal shares; and Halk GYO has 27,346,399 nominal shares in the publicly held portion.*

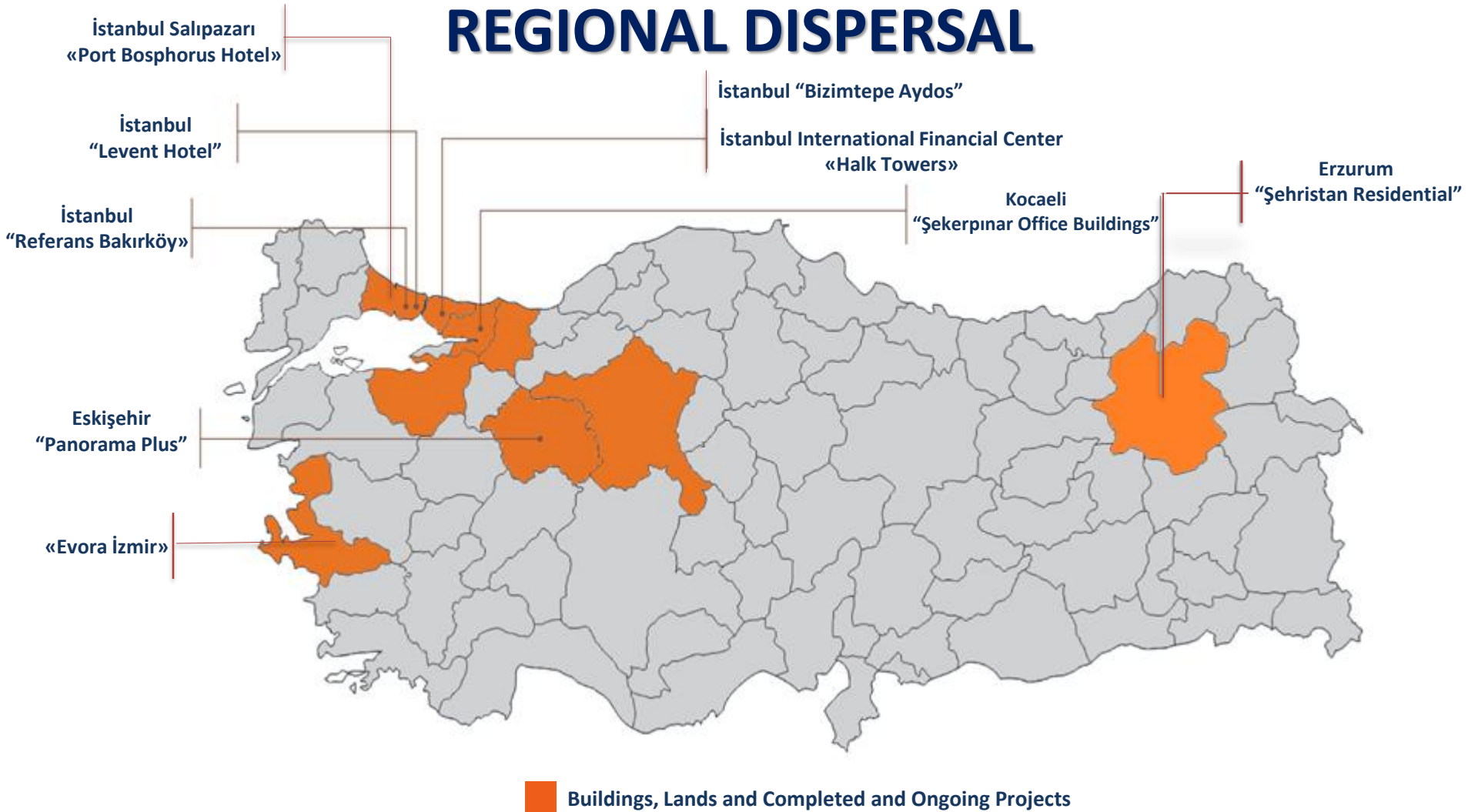
# REAL ESTATE PORTFOLIO



# DISTRIBUTION OF PORTFOLIO



# REAL ESTATE PORTFOLIO REGIONAL DISPERSAL



# REAL ESTATE PORTFOLIO TABLE

PORTFOLIO		Fair Value -TL
PROJECTS	Current Status	
IIFC «Halk Towers»	In Construction	1,859,179,123
İzmir Evora	In sale	<sup>1</sup> 550,000,000
Istanbul Bizimtepe Aydos	In sale	<sup>2</sup> 13,400,000
Erzurum Şehrstan Residentials	In sale	<sup>2</sup> 850,000
Istanbul Referans Bakırköy	In sale	<sup>2</sup> 555,500
Erzurum Palandöken Lands	Land	5,000,000
Erzurum Yakutiye Land	Land	10,350,000
Salıpazarı Land	Car Park of Salıpazarı Hotel	9,120,000
<b>Total</b>		<b>1,898,454,623</b>

<sup>1</sup>Calculated according to the expected total sales volume -1.7 billion TL, which is committed on the project tender. It is not included in the portfolio sum, just written for information purposes. - calculated as 50% of 65% Ordinary Partnership share

<sup>2</sup>Appraisal values of Halk GYO's share for remaining independent units as of March 31, 2020.

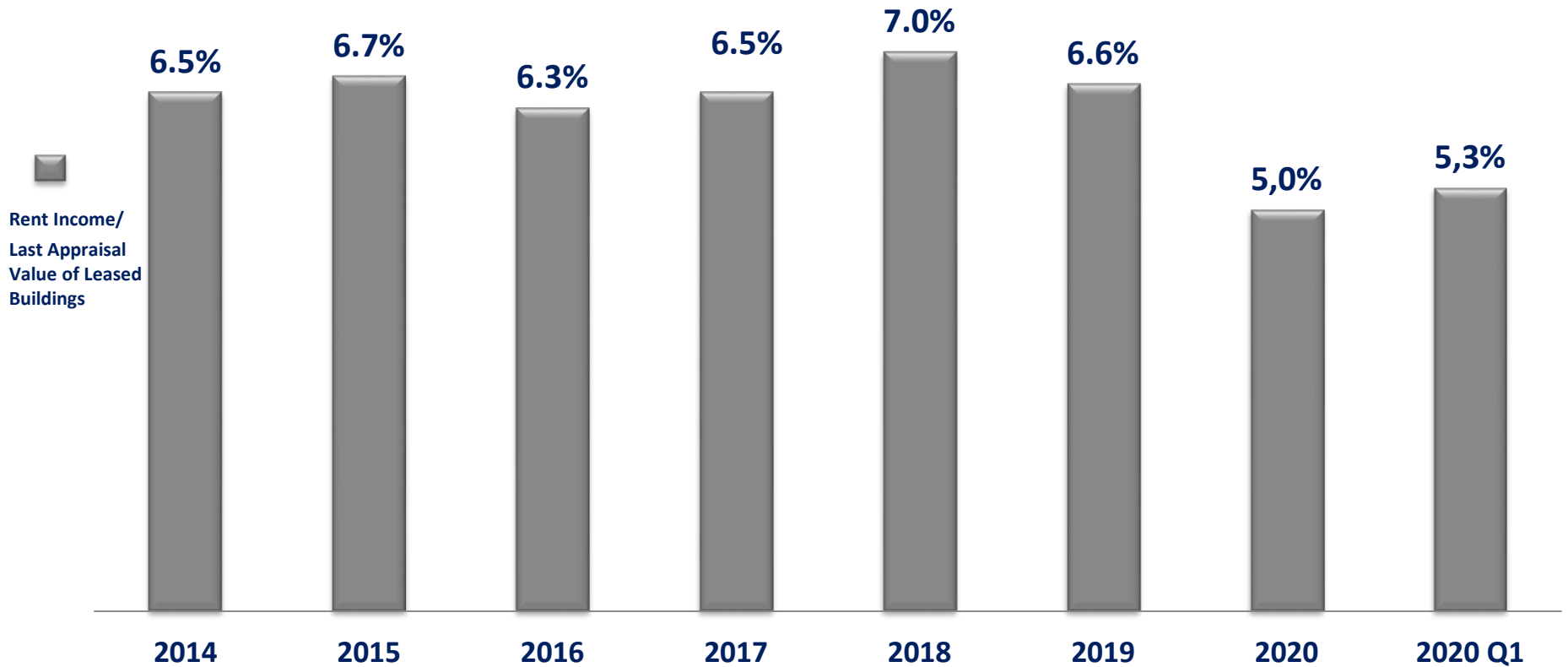
\* Nişantaşı Building was sold to our 100% subsidiary Halk Yapı Projeleri Geliştirme A.Ş. on December, 28, 2020.

BUILDINGS	Tenant	January- March Rent Income -TL	
Istanbul Halkbank Finance Tower	Halkbank	4,668,000	349,655,000
Istanbul Levent Hotel Building	In renovation process	-	286,200,000
Şekerpınar Banking Center	Halkbank	2,232,626	171,000,000
Halk Office Şekerpınar	On The Market	-	103,000,000
Istanbul Salıpazarı Port Bosphorus Hotel Building	Hotel	855,000	100,000,000
Istanbul Karaköy Building	On the Market	-	45,000,000
Izmir, Konak 1 Building	Halkbank	273,546	38,500,000
Istanbul Beyoğlu Building	In renovation process	-	35,000,000
Istanbul Bakırköy Building	Halkbank	510,046	31,000,000
Istanbul Caddebostan Building	In renovation process	-	30,440,000
Istanbul Etiler Building	Halkbank	363,000	26,500,000
Istanbul Beşiktaş Building	Halkbank	435,000	25,750,000
Ankara Kızılay Building	Halkbank	465,000	25,000,000
Istanbul Şişli Building	Halkbank	369,000	22,500,000
Izmir Konak 2 Building	Halkbank and Halk Emeklilik	178,368	21,000,000
Bursa Building	Halkbank	360,000	19,250,000
Istanbul Fatih Building	Halkbank	243,000	16,750,000
Istanbul Ataköy Building	Halkbank	285,000	16,750,000
Kocaeli Building	Halkbank	300,000	16,000,000
Ankara Başkent Building	Halkbank / Hotel	357,000	15,170,000
Ankara Bahçelievler 1 Building	Halkbank	240,000	13,000,000
Istanbul Nişantaşı Building*	Halkbank	201,000	12,500,000
Adapazarı Building	Halkbank	93,097	10,200,000
Ankara Bahçelievler 2 Building	Store	146,196	9,400,000
<b>Total</b>		<b>12,574,833</b>	<b>1,439,776,009</b>

**TOTAL**

**3,338,230,632**

# RENTAL INCOME RATIOS



# COMPLETED PROJECTS

## HALKBANK FINANCE TOWER



In 2012, we acquired this 23-floor class A office tower located near the İstanbul International Financial Center Project while it was under construction, The tower has been leased to Halkbank.

Being in Batı Ataşehir district, which is one of the closest areas to İstanbul International Financial Center, Halkbank Finance Tower substantially contributes in not only our portfolio but also our yearly rent income.

### Real Estate Information

City	:	İstanbul
District	:	Ataşehir
Appraisal Value	:	TL 349.7 million

# COMPLETED PROJECTS

## REFERANS BAKIRKÖY



Referans Bakırköy is Halk GYO's first residential Project. The project is developed based on a revenue sharing model in which our Company's share is 50,5 percent. The project which carried out together with Biskon Yapı A.Ş., an association of Kiler Holding, has risen on one of the last lands in Bakırköy, Istanbul. The project has 3 buildings consists of 254 residential and 73 commercial units in total and finished in 2014.



# COMPLETED PROJECTS

## İSTANBUL LEVENT HOTEL



Istanbul Levent Hotel is the first hospitality project in Halk GYO's portfolio. It meets the much felt need for business hotels on Mecidiyeköy-Maslak line, Istanbul.

Levent Hotel been opened since July, 2015.

The project is aimed to be an environmentally friendly building and received a certificate of **LEED Gold**.

### Real Estate Information

City	:	İstanbul
District	:	Şişli-Levent
Appraisal Value	:	TL 286.2 million

It is the fair value of the project written in the independent audit report as of March 31, 2021.

# COMPLETED PROJECTS

## ESKİŞEHİR PANORAMA PLUS



The project located in Odunpazarı-Eskişehir, developed on an area of 9,811 sqm and covers 102 independent units consists 97 residential and 5 commercial units.

The Project was completed in 2015 and all of the project was sold.

Panorama Plus is the first project which has **“LEED Silver Certification”** with the highest score in Eskişehir

# COMPLETED PROJECTS

## ŞEKERPINAR BANKING CENTER



Şekerpınar Banking Center which developed on our Şekerpınar-Kocaeli land which was purchased in September 2012, has an usage area of approximately 9k sqm.

Project was completed in 2015 and leased in April of the same year.

Center is aimed to be an environmentally friendly building and received a certificate of **LEED Gold**.

### Real Estate Information

City	:	Kocaeli
District	:	Şekerpınar
Appraisal Value	:	TL 171 million

# COMPLETED PROJECTS

## HALK OFFICE ŞEKERPINAR



Halk Office Şekerpınar located on our Şekerpınar-Kocaeli land which was purchased in September 2012, has an usage area of approximately 52k sqm.

The marketing process for leasing or sale of the project still continues.

### Real Estate Information

City	: Kocaeli
District	: Sekerpınar
Project Value	: TL 103 million

It is the fair value of the project written in the independent audit report as of March 31, 2021.



# COMPLETED PROJECTS

## BİZİMTEPE AYDOS



The Project will be constructed through joint venture with Vakıf REIT. It is located on Sancaktepe, one of the most developing and popular districts of Istanbul.

On the 95k sqm land, after leaving 90% of it for landscape the Project comprises 1085 independent units, besides hobby gardens, bicycle and running tracks, arbors and ponds, grass amphitheatres and commercial units consisting private kindergarten and market.

The project, the construction of which started in November 2015, was completed in 2018.

### Real Estate Information

City	: Istanbul
District	: Sancaktepe
Appraisal Value	: TL 13.4 million
-50% Halk GYO share for 48 remaining units as of March 31, 2020	

# COMPLETED PROJECTS

## ŞEHRİSTAN RESIDENTIAL



In April 2016, a land of approximately 24k sqm in Erzurum/Yakutiye, of which prior proprietor was Er Konut, added into portfolio with a cost of TL 17,5 million, to develop a residential Project.

The project, developed through Halk GYO-Er Konut “Ordinary Partnership”, comprise 13 blocks, each with 13-storey, and totally 632 residentials and 13 commercial units.

Construction and sale works of the project have been started in May 2016 and the construction finished in 2018.

### Real Estate Information

City	:	Erzurum
District	:	Yakutiye
Appraisal Value	:	TL 850 thousand
-50% Halk GYO share for 1 remaining units as of Msarch 31, 2020		

# COMPLETED PROJECTS

## SALIPAZARI PORT BOSPHORUS HOTEL



Following the completion of the renovation of the Salıpazarı Building to be used as a hotel building, which serves as a bank branch and office building use permit was obtained in 2018 and started to serve as a hotel building.

### Real Estate Information

City	:	İstanbul
District	:	Beyoğlu / Salıpazarı
Appraisal Value	:	TL 100 million





# ONGOING PROJECTS

## İSTANBUL INTERNATIONAL FINANCIAL CENTER «HALK TOWERS»



As Halk GYO, we are one of the major stakeholders of the Istanbul International Financial Center Project carried out under the coordination of the Ministry of Environment and Urban Planning and two office towers, one with 46 floors and the other with 34 floors and also 3 buildings each with 8 floors will rise.

The project will serve as a hub for the state banks of Turkey, such as Halkbank, Vakıfbank, Ziraatbank, as well as financial institutions, such as Banking Regulation and Supervision Agency -BRSA, The Central Bank of Turkey and Capital Markets Board -CMB. IFC will be 7/24 lively center that supported by both green fields and architectural design studies as well as hidden parking area into the basement floors which provides cars be hardly seen around the finance center.

A goodwill agreement has been signed with Halkbank, our main shareholder, to lease out specified areas of our office towers, regarding their demand and need after being completed and designed through class A standards.

The construction of project started at the end of 2016 and the construction level has been reached 62,5 % as of the end of March, 2021.

### Real Estate Information

City	:	İstanbul
District	:	Ümraniye
Project Value	:	TL 1,859 million
-the fair value as of March 31, 2021		



# ONGOING PROJECTS

## EVORA İZMİR



“Teknik Yapı – Halk GYO Joint Venture” has been established providing all profits, liability and revenue to be divided equally with Teknik Yapı A.Ş., the winner of the Revenue Sharing Model Project in Return for Land Sale Tender, made by Emlak Konut GYO A.Ş. in June, for approximately 47 acres of land consisting 2 parcels in Alsancak, İzmir, with a commitment of a revenue of 1 billion 700 million TL and revenue share of 35%.

Teknik Yapı – Halk GYO Joint Venture and Emlak Konut GYO A.Ş. signed a “Revenue Sharing Model Agreement in Return for Land Sale” in 08/25/2017 to build trade + tourism + residential + parking area + mosque units on 47 acres of land. According to the agreement details, revenue share ratio of Joint Venture was determined as 65%.

EVORA İzmir project, which is designed in a mixed structure that contains housing, trade, park, culture and tourism functions, has won “**2018 Best Architectural Design**” award of SOTCA -Sign of the City Awards organization made each year.

The construction licenses was obtained and sales have started.



# FINANCIAL DATA

BALANCE SHEET -TL	31.03.2021	31.12.2020
<b>Current Assets</b>	<b>64,599,011</b>	<b>106,170,870</b>
<i>Liquid Assets</i>	2,305,503	49,553,215
<i>Inventories</i>	22,428,215	18,178,851
<b>Non-Current Assets</b>	<b>3,477,369,058</b>	<b>3,408,555,210</b>
<i>Investment Properties</i>	3,332,017,632	3,260,027,500
<b>Total Assets</b>	<b>3,541,968,069</b>	<b>3,514,726,080</b>
<b>Short Term Liabilities</b>	<b>524,771,252</b>	<b>502,826,748</b>
<i>Deferred Income</i>	61,637,818	61,108,287
<b>Long Term Liabilities</b>	<b>82,097,982</b>	<b>85,410,620</b>
<b>Equity</b>	<b>2,935,098,835</b>	<b>2,926,488,712</b>
<b>Total Liabilities and Equity</b>	<b>3,541,968,069</b>	<b>3,514,726,080</b>

INCOME STATEMENT -TL	01.01.2021 31.03.2021	01.01.2020 31.12.2020
<b>Revenues</b>	<b>33,961,693</b>	<b>50,063,344</b>
<i>Sales Income</i>	18,987,288	30,972,540
<i>Rent Income</i>	12,717,354	18,438,713
<i>Financial Income</i>	2,257,051	652,091
<b>Cost of Sales</b>	<b>-18,660,458</b>	<b>-24,031,097</b>
<i>Cost of Residential Sales</i>	-17,876,526	-23,677,934
<i>Other Costs</i>	-783,932	-353,163
<b>Gross Profit</b>	<b>15,301,235</b>	<b>26,032,247</b>
<i>General Administrative Expense</i>	-5,387,794	-3,892,875
<i>Marketing &amp; Selling Expense</i>	-1,051,434	-1,877,427
<i>Other Income -Expense</i>	342,412	-168,039
<b>Operating Profit</b>	<b>9,204,419</b>	<b>20,093,906</b>
<i>Gain -Loss From Investments Accounted Through Equity Method</i>	-	101,250
<i>Financial Expense</i>	-757,236	-1,718,599
<b>Net Profit</b>	<b>8,447,183</b>	<b>18,476,557</b>

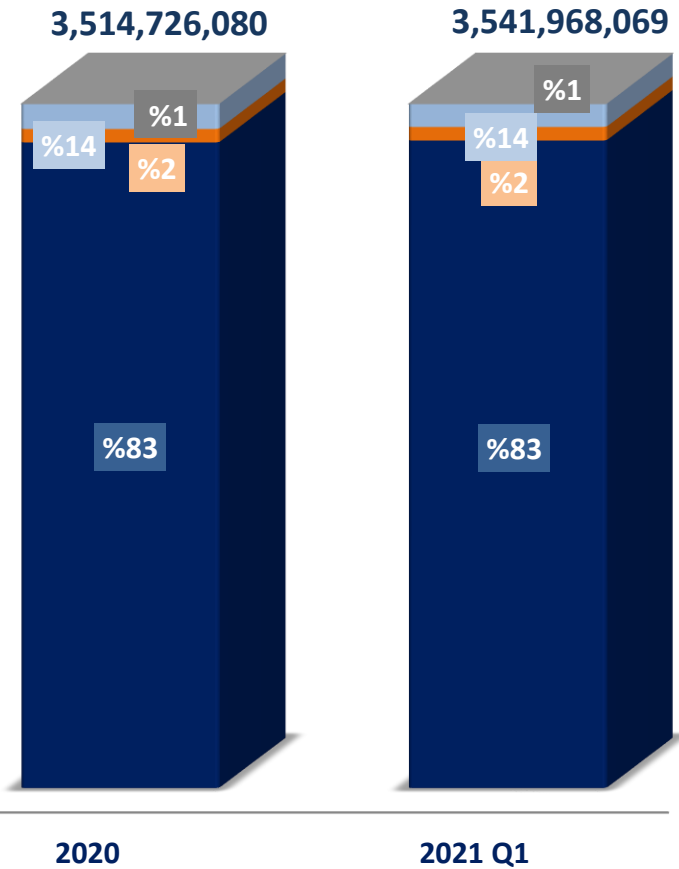
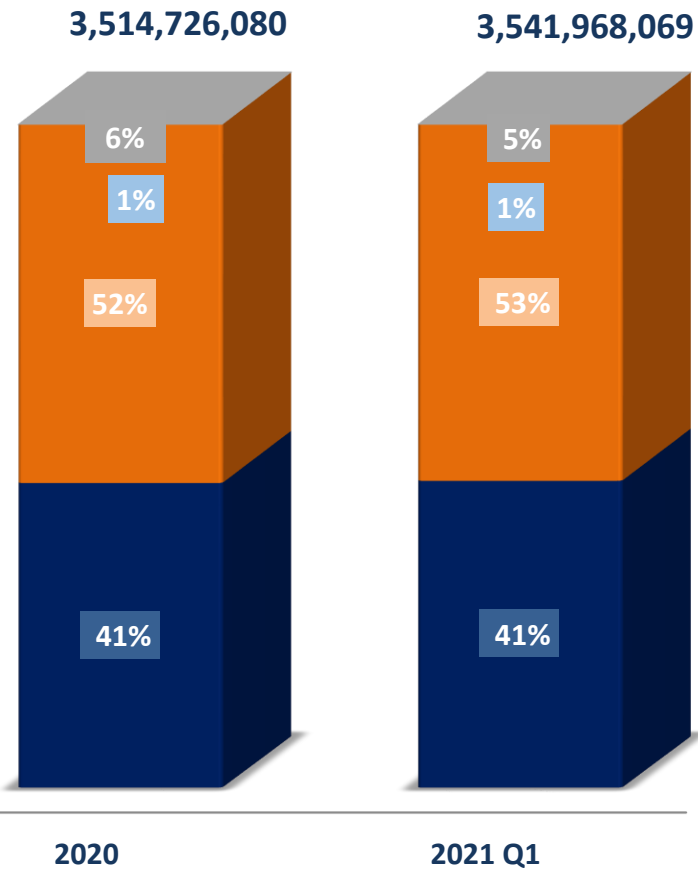
# DISTRIBUTION OF ASSETS AND LIABILITIES

**DISTRIBUTION OF ASSETS\_TL**

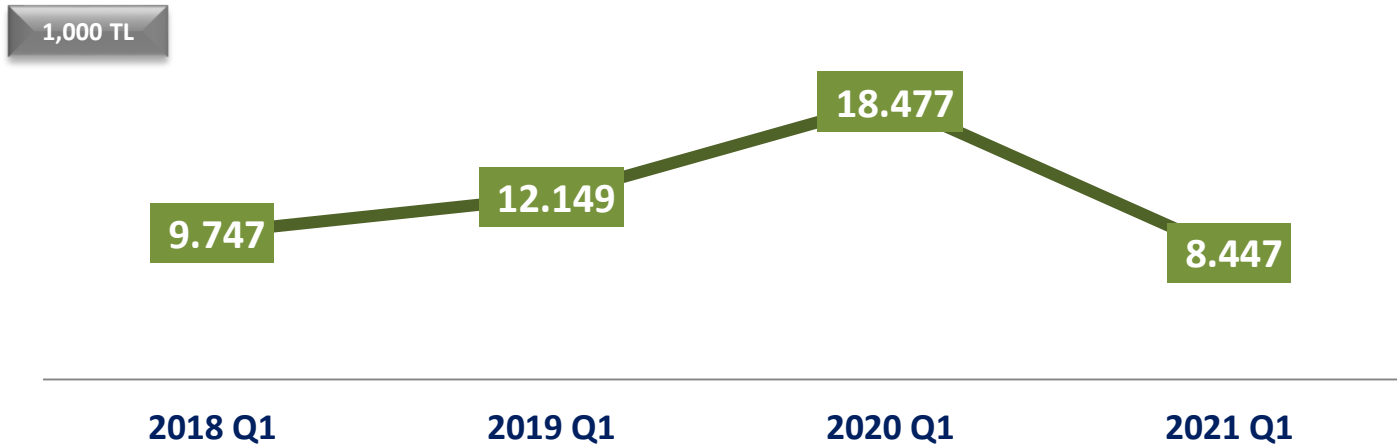
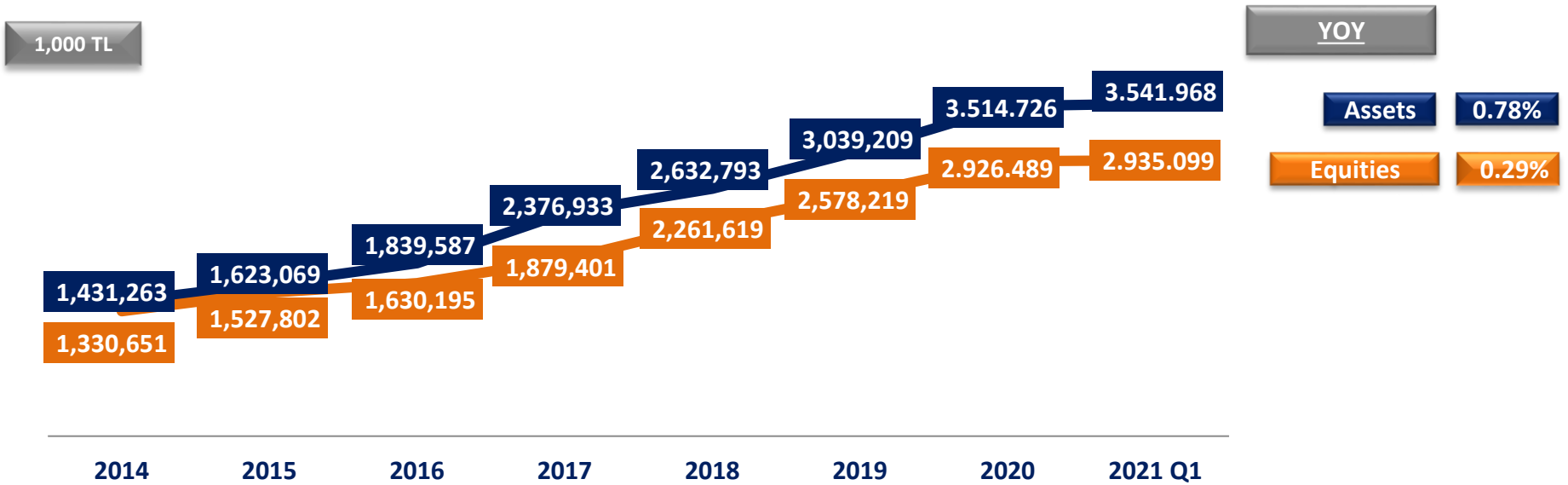
■ Buildings ■ Lands&Projects ■ Cash and Cash Equivalents ■ Other

**DISTRIBUTION OF LIABILITIES\_TL**

■ Equities ■ Deferred Income ■ Financial Debts ■ Other



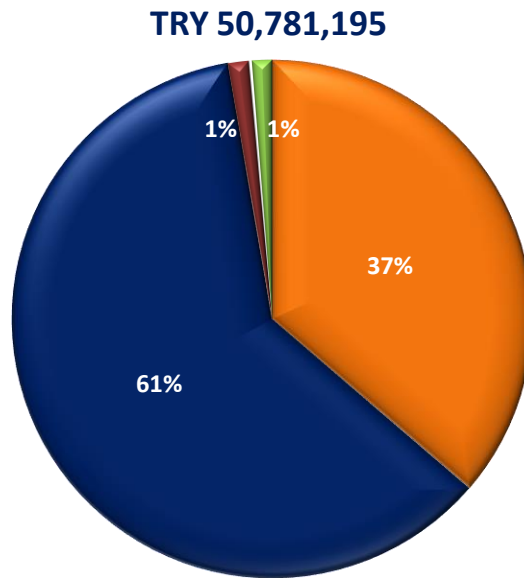
# BALANCE SHEET ITEMS



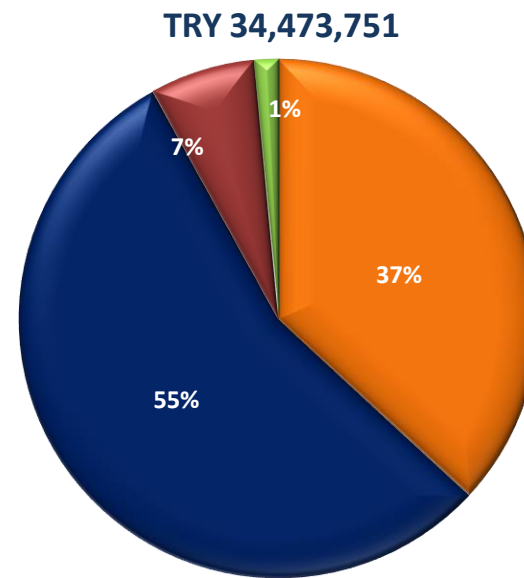
# INCOME STATEMENT ITEMS

TL	2018 Q1	2019 Q1	2020 Q1	2021 Q1
<b>Revenue</b>	<b>18,280,039</b>	<b>21,267,301</b>	<b>50,063,344</b>	<b>33,961,693</b>
<i>Real Estate Sale Income</i>	14,276,659	17,234,211	30,972,540	18,987,288
<i>Rent Income</i>	1,400,453	3,441,076	18,438,713	12,717,354
<i>Financial Income</i>	2,602,927	592,014	652,091	2,257,051
<b>Cost of Sales</b>	<b>-1,035,256</b>	<b>-2,818,169</b>	<b>-24,031,097</b>	<b>-18,660,458</b>
<i>Cost of Real Estate Sales</i>	-646,956	-2,519,443	-23,677,934	-17,876,526
<i>Other</i>	-388,300	-298,726	-353,163	-783,932
<b>Gross Profit</b>	<b>17,244,783</b>	<b>118,449,132</b>	<b>26,032,247</b>	<b>15,301,235</b>
<b>General Administrative Expenses</b>	-3,554,081	-3,370,046	-3,892,875	-5,387,794
<b>Marketing and Selling Expenses</b>	-399,309	-1,512,308	-1,877,427	-1,051,434
<b>Other Income From Operating Activities</b>	1,101,360	1,245,443	616,601	512,058
<b>Other Expenses From Operating Activities</b>	-104,687	-99,359	-784,640	-169,646
<b>Operating Profit</b>	<b>14,288,066</b>	<b>14,712,862</b>	<b>20,093,906</b>	<b>9,204,419</b>
<b>Gain -Loss From Investments Accounting Through Equity Method</b>	-	-	101,250	-
<b>Finance Expense</b>	-4,540,587	-2,563,443	-1,718,599	-757,236
<b>Profit -Loss</b>	<b>9,747,479</b>	<b>12,149,419</b>	<b>18,476,557</b>	<b>8,447,183</b>

# DISTRIBUTION OF MAIN INCOME ITEMS

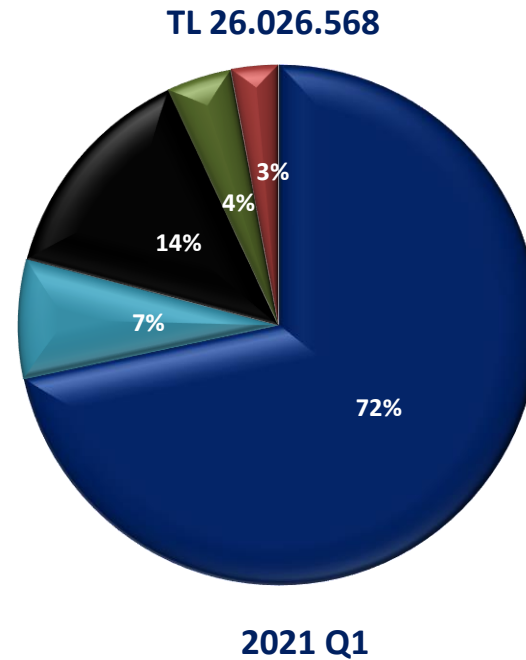
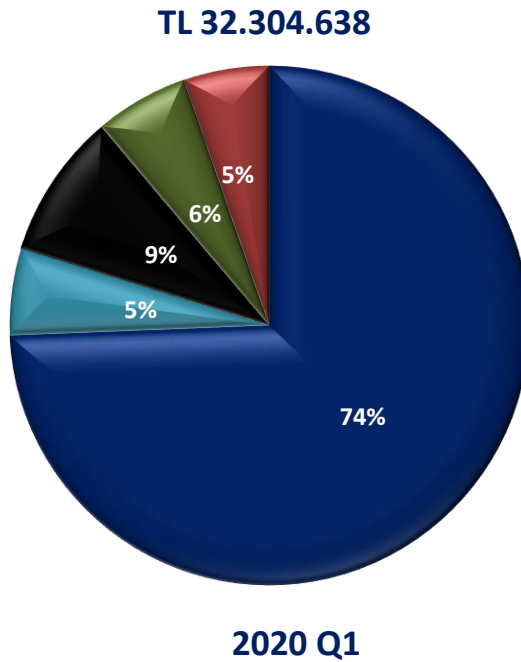


2020 Q1



2021 Q1

# DISTRIBUTION OF MAIN EXPENSE ITEMS



# 2021 TARGET

To reach to ~ 8 % ROaA ratio



For further information please contact;

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