

# HALKGYO

## INVESTOR PRESENTATION

2022 / Q1

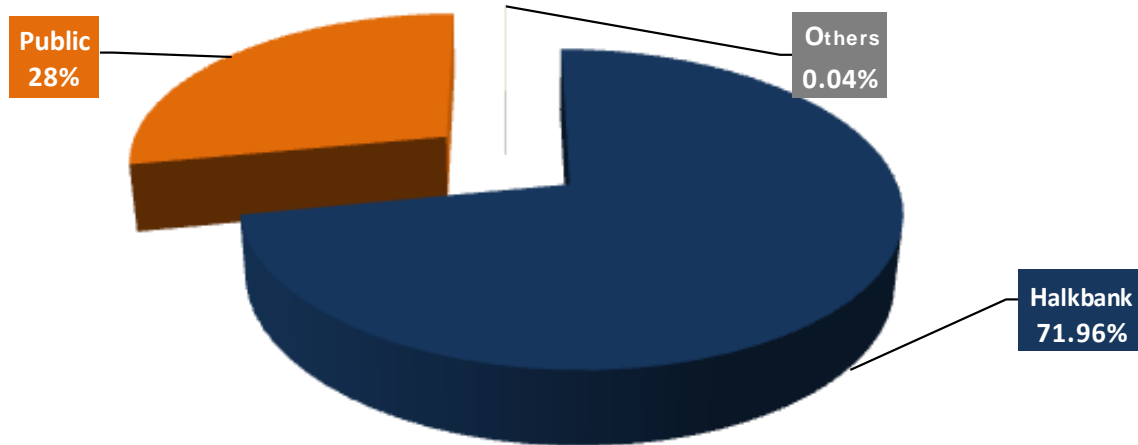
# ABOUT HALK GYO

- 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, 2022;

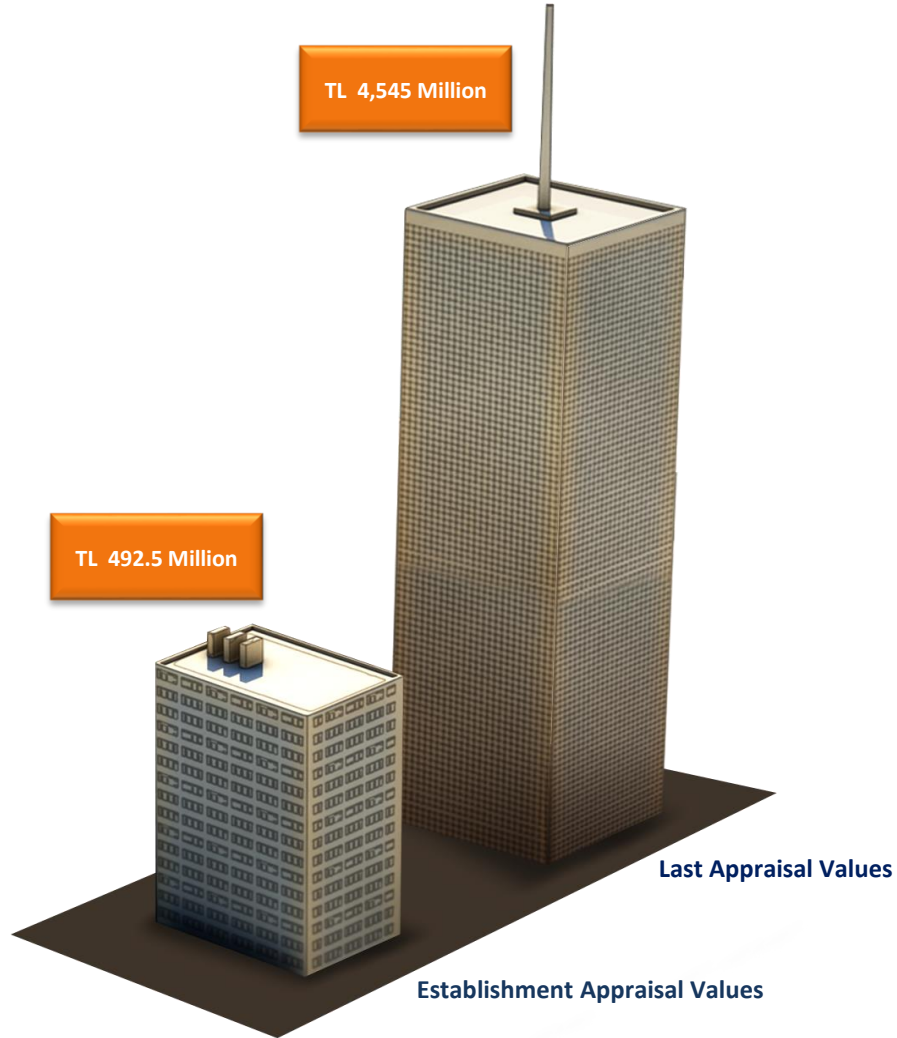
❖ Halk GYO has an important position in the sector by the total asset value reaching **TL 5.4 billion**, shareholders’ equity **TL 3.8 billion** and market value of **TL 2.9 billion**.

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

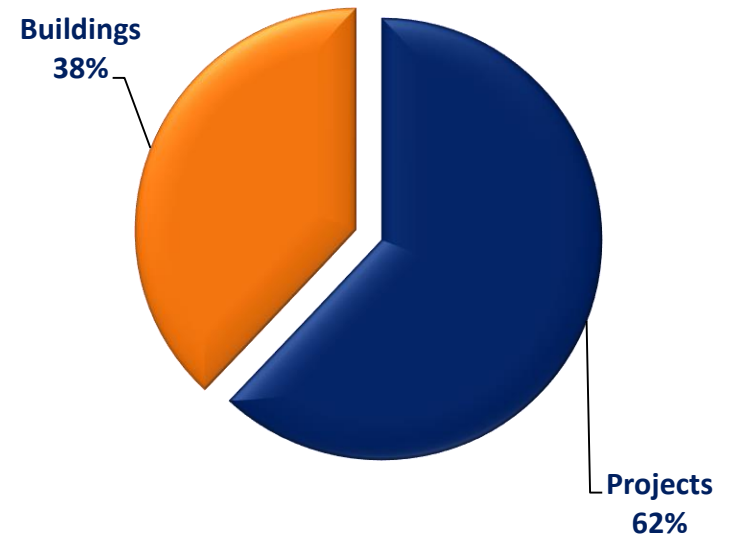


*As of 31.03.2022; Türkiye Halk Bankası A.Ş. has 112,674,853.336 nominal shares; and Halk GYO has 43,134,006.460 nominal shares in the publicly held portion.*

# REAL ESTATE PORTFOLIO

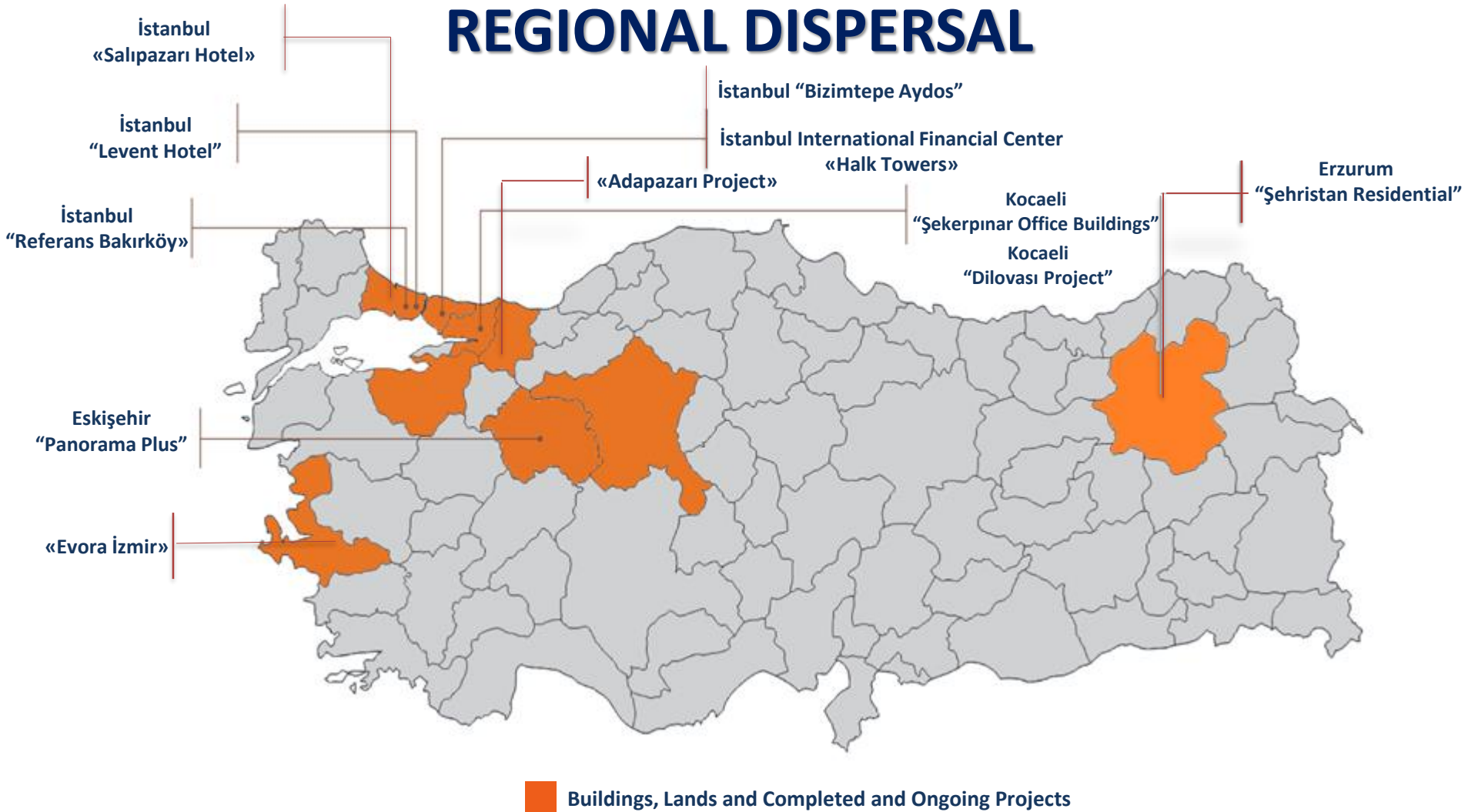


# DISTRIBUTION OF PORTFOLIO



# REAL ESTATE PORTFOLIO

## REGIONAL DISPERSAL



# REAL ESTATE PORTFOLIO TABLE

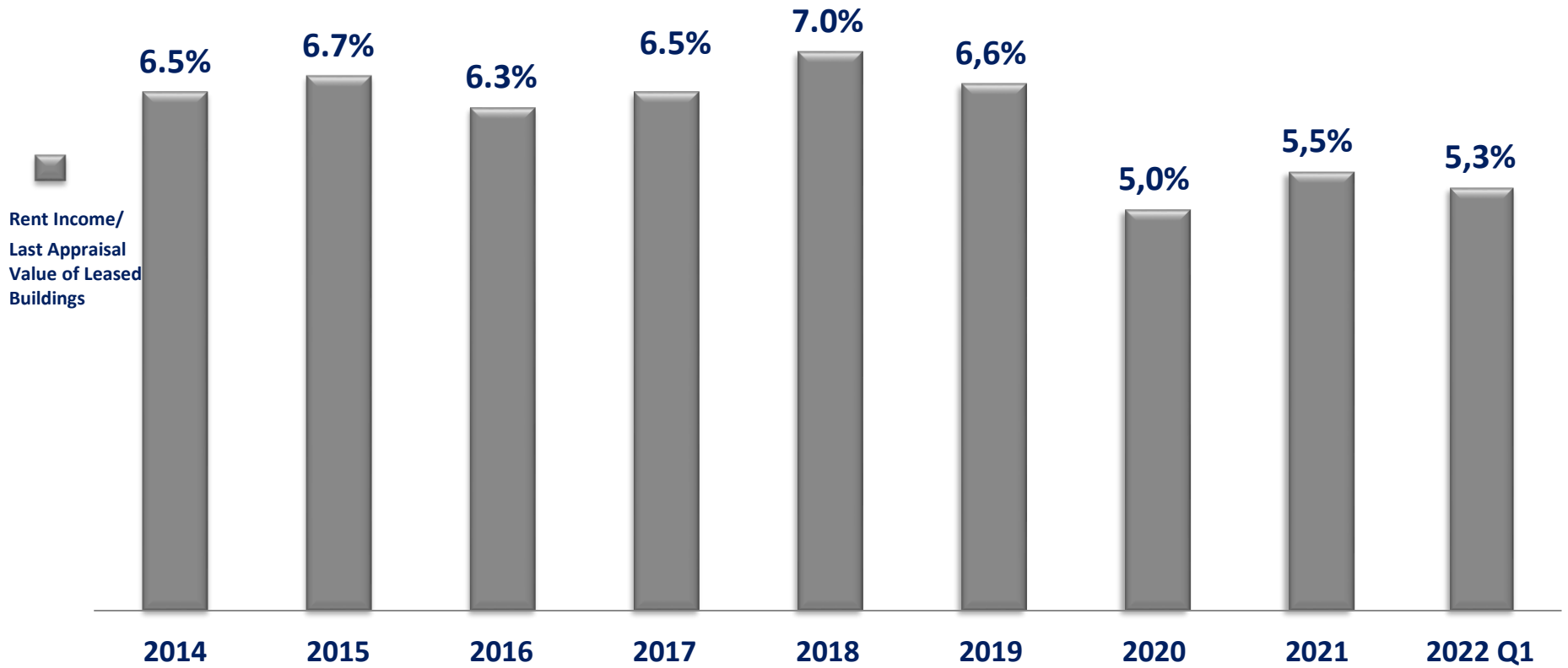
PORTFOLIO		Fair Value -TL
PROJECTS	Current Status	January - March Rent Income -TL
IIFC «Halk Towers»	In Construction	2,666,955,728
İzmir Evora	In Construction and Sale	<sup>1</sup> 680,000,000
Istanbul Bizimtepe Aydos	In Sale (commercial)	46,677
Adapazarı Land	Land	<sup>2</sup> 13,365,000
Beyoğlu Land	Land	85,000,000
Erzurum Yakutiye Land	Land	30,000,000
Salıpazarı Land	Land	12,000,000
	Car Park of Salıpazarı Hotel	10,000,000
<b>Total</b>		<b>46,677</b>
		<b>2,817,320,728</b>
BUILDINGS	Tenant	January - March Rent Income -TL
Istanbul Halkbank Finance Tower	Halkbank	5,145,000
Istanbul Levent Hotel Building	Hotel	4,971,301
Şekerpınar Banking Center	Halkbank	2,538,496
Halk Office Şekerpınar	On the market	-
Istanbul Salıpazarı Hotel Building	Hotel	2,379,577
Istanbul Karaköy Building	In the rental process	-
Izmir, Konak 1 Building	Halkbank	64,966
Istanbul Bakırköy Building	Halkbank	597,159
Istanbul Caddebostan Building	On the market	-
Istanbul Etiler Building	Halkbank	425,037
Istanbul Beşiktaş Building	Halkbank	509,342
Ankara Kızılay Building	Halkbank	544,969
Istanbul Şişli Building	Halkbank	432,062
Izmir Konak 2 Building	Halkbank	164,919
Bursa Building	Halkbank	421,524
Istanbul Fatih Building	Halkbank	284,529
Istanbul Ataköy Building	Halkbank	333,707
Kocaeli Building	Halkbank	351,270
Ankara Başkent Building	Halkbank / Hotel	414,452
Ankara Bahçelievler 1 Building	Halkbank	281,016
Istanbul Nişantaşı Building*	Halkbank	235,351
Adapazarı Building	Halkbank	132,756
Ankara Bahçelievler 2 Building	Store	165,464
<b>Total</b>		<b>20,392,396</b>
		<b>1,728,015,000</b>
<b>TOTAL</b>		<b>20,439,073</b>
		<b>4,545,335,728</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, 2022.

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

# 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 436.5 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 350.0 million

# 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 216.9 million

# COMPLETED PROJECTS

## HALK OFFICE ŐEKERPINAR



Halk Office Őekerpınar located on our Őekerpınar-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	: Őekerpınar
Project Value	: TL 129.5 million



# 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 13.3 million
-50% Halk GYO share for 28 remaining units as of March 31, 2022	

# 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

# COMPLETED PROJECTS

## SALIPAZARI 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 117 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 80 % as of the end of March, 2022.

### Real Estate Information

City	:	İstanbul
District	:	Ümraniye
Project Value	:	TL 2,667 million
-the fair value as of March 31, 2022		



# 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. According to the agreement details, revenue share ratio of Joint Venture was determined as 65%.

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

Sales have started in Project.



# FINANCIAL DATA

BALANCE SHEET -TL	31.12.2021	31.03.2022
<b>Current Assets</b>	<b>283,193,921</b>	<b>801,408,272</b>
<i>Liquid Assets</i>	<i>53,109,547</i>	<i>487,850,001</i>
<i>Inventories</i>	<i>184,061,628</i>	<i>231,180,474</i>
<b>Non-Current Assets</b>	<b>4,295,027,366</b>	<b>4,593,210,872</b>
<i>Investment Properties</i>	<i>4,142,257,500</i>	<i>4,449,393,228</i>
<b>Total Assets</b>	<b>4,578,221,287</b>	<b>5,394,619,144</b>
<b>Short Term Liabilities</b>	<b>1,097,541,992</b>	<b>1,379,470,255</b>
<i>Liabilities Arising from Customer Contracts</i>	<i>94,920,309</i>	<i>118,315,116</i>
<b>Long Term Liabilities</b>	<b>180,501,152</b>	<b>169,545,337</b>
<b>Equity</b>	<b>3,300,178,143</b>	<b>3,845,603,552</b>
<b>Total Liabilities and Equity</b>	<b>4,578,221,287</b>	<b>5,394,619,144</b>

INCOME STATEMENT -TL	01.01.2021 31.03.2021	01.01.2022 31.03.2022
<b>Revenues</b>	<b>33,961,693</b>	<b>28,845,006</b>
<i>Revenues from the Sale of Investment Property</i>	<i>18,987,288</i>	<i>3,538,983</i>
<i>Residential Sales Income</i>	-	-
<i>Rent Income</i>	<i>12,717,354</i>	<i>20,439,073</i>
<i>Financial Income</i>	<i>2,257,051</i>	<i>4,866,950</i>
<b>Cost of Sales</b>	<b>-18,660,458</b>	<b>-2,837,702</b>
<i>Cost of Investment Property Sales</i>	<i>-17,876,526</i>	<i>-2,295,000</i>
<i>Cost of Residential Sales</i>	-	-
<i>Other Costs</i>	<i>783,932</i>	<i>542,702</i>
<b>Gross Profit</b>	<b>15,301,235</b>	<b>26,007,304</b>
<i>General Administrative Expense</i>	<i>-5,387,794</i>	<i>-7,375,942</i>
<i>Marketing &amp; Selling Expense</i>	<i>-1,051,434</i>	<i>-1,440,894</i>
<i>Other Income</i>	<i>512,058</i>	<i>38,179,671</i>
<i>Other Expense</i>	<i>-169,646</i>	<i>-739,992</i>
<b>Operating Profit</b>	<b>9,204,419</b>	<b>54,630,147</b>
<i>Financial Expense</i>	<i>-757,236</i>	<i>-5,253,236</i>
<b>Profit</b>	<b>8,447,183</b>	<b>49,376,911</b>
<i>Other Comprehensive Income</i>	<i>162,940</i>	-
<b>Net Profit</b>	<b>8,610,123</b>	<b>49,376,911</b>

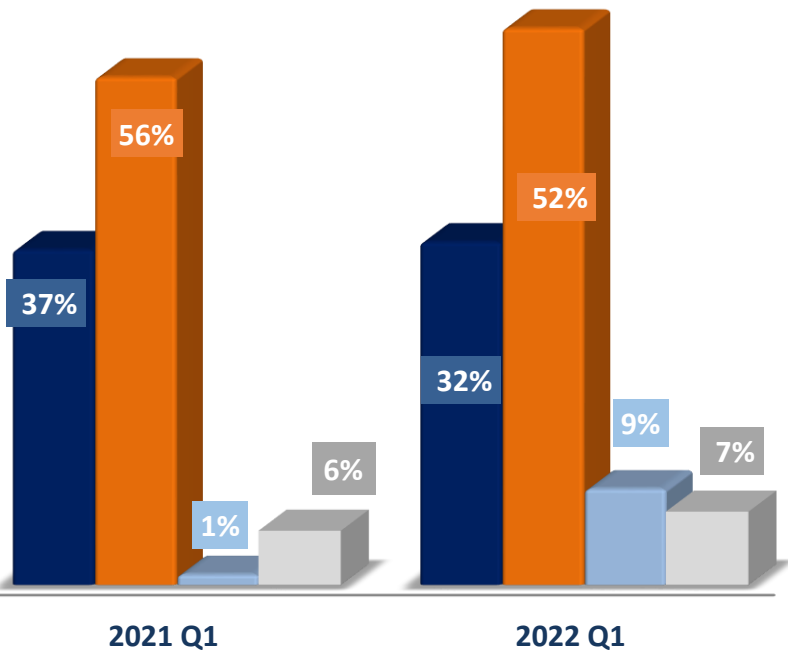
# DISTRIBUTION OF ASSETS AND LIABILITIES

**DISTRIBUTION OF ASSETS\_TL**

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

4,548,221,286

5,394,619,144

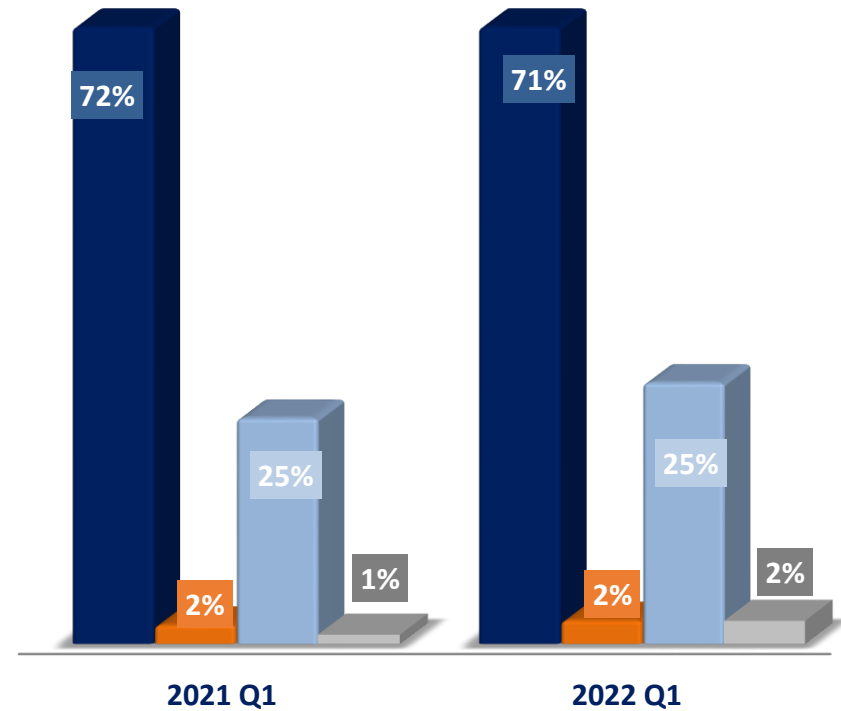


**DISTRIBUTION OF LIABILITIES\_TL**

■ Equities ■ Deferred Income ■ Financial Debts ■ Other

4,578,221,286

5,394,619,144



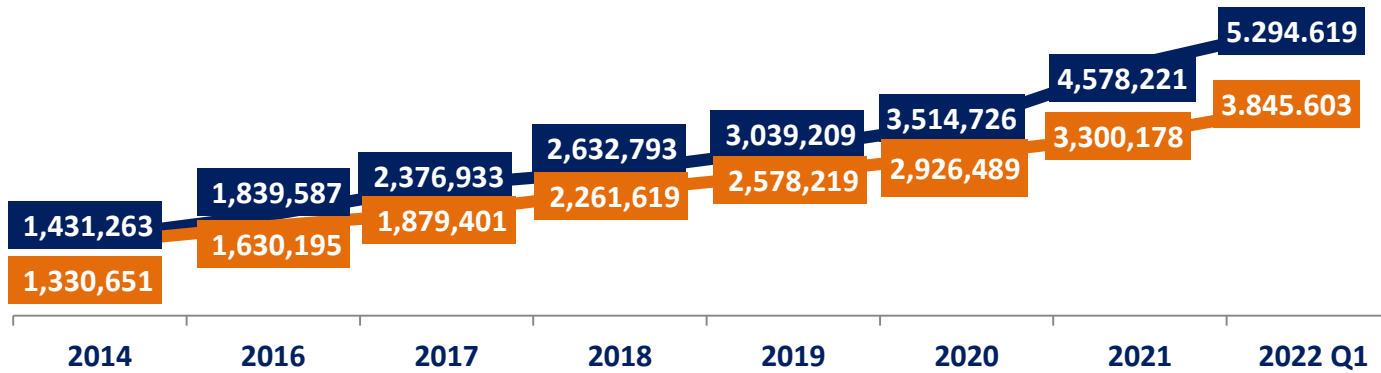
# BALANCE SHEET ITEMS

1,000 TL

YOY

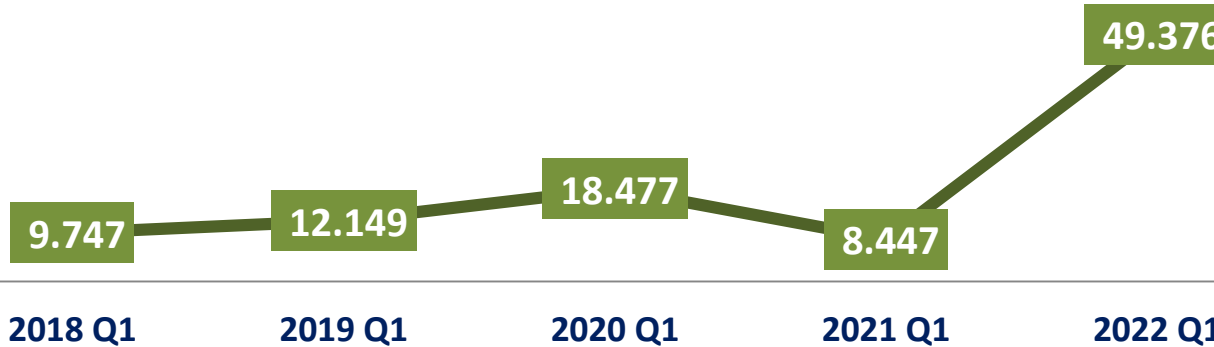
Assets 17.28%

Equities 15.5%



1,000 TL

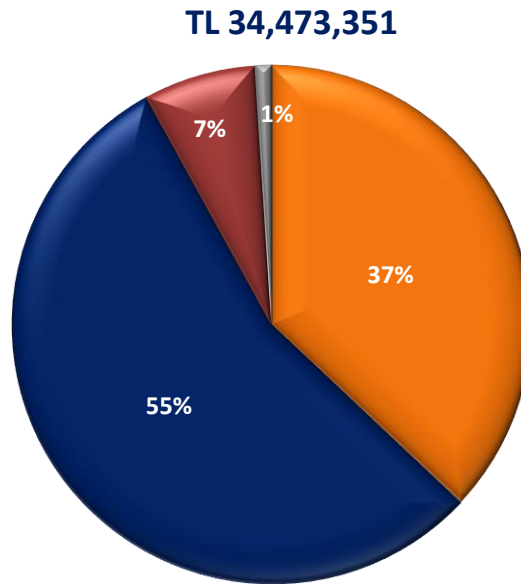
Net Profit 473%



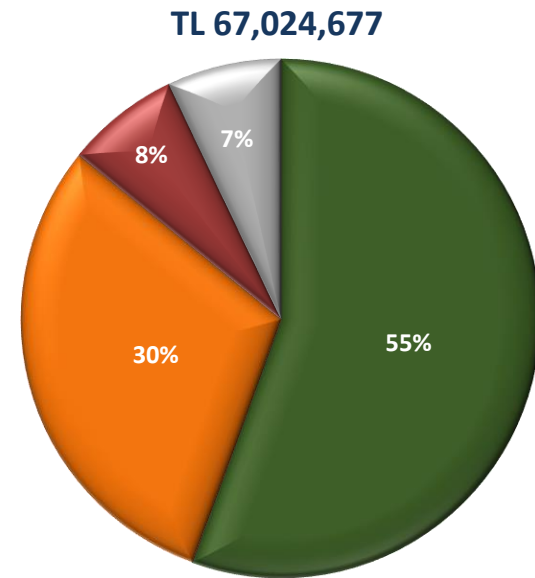
# INCOME STATEMENT ITEMS

TL	2018 Q1	2019 Q1	2020 Q1	2021 Q1	2022 Q1
<b>Revenue</b>	<b>18,280,039</b>	<b>21,267,301</b>	<b>50,063,344</b>	<b>33,961,693</b>	<b>28,845,006</b>
<i>Real Estate Sale Income</i>	<i>14,276,659</i>	<i>17,234,211</i>	<i>30,972,540</i>	<i>18,987,288</i>	<i>3,538,983</i>
<i>Rent Income</i>	<i>1,400,453</i>	<i>3,441,076</i>	<i>18,438,713</i>	<i>12,717,354</i>	<i>20,439,073</i>
<i>Financial Income</i>	<i>2,602,927</i>	<i>592,014</i>	<i>652,091</i>	<i>2,257,051</i>	<i>4,866,950</i>
<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>	<b>-2,837,702</b>
<i>Cost of Real Estate Sales</i>	<i>-646,956</i>	<i>-2,519,443</i>	<i>-23,677,934</i>	<i>-17,876,526</i>	<i>-2,295,000</i>
<i>Other</i>	<i>-388,300</i>	<i>-298,726</i>	<i>-353,163</i>	<i>-783,932</i>	<i>-542,702</i>
<b>Gross Profit</b>	<b>17,244,783</b>	<b>18,449,132</b>	<b>26,032,247</b>	<b>15,301,235</b>	<b>26,007,304</b>
<b>General Administrative Expenses</b>	<b>-3,554,081</b>	<b>-3,370,046</b>	<b>-3,892,875</b>	<b>-5,387,794</b>	<b>-7,375,942</b>
<b>Marketing and Selling Expenses</b>	<b>-399,309</b>	<b>-1,512,308</b>	<b>-1,877,427</b>	<b>-1,051,434</b>	<b>-1,440,894</b>
<b>Other Income From Operating Activities</b>	<b>1,101,360</b>	<b>1,245,443</b>	<b>616,601</b>	<b>512,058</b>	<b>38,179,671</b>
<b>Other Expenses From Operating Activities</b>	<b>-104,687</b>	<b>-99,359</b>	<b>-784,640</b>	<b>-169,646</b>	<b>-739,992</b>
<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>54,630,147</b>
<b>Gain (Loss) From Investments Accounting Through Equity Method</b>	-	-	101,250	-	-
<b>Finance Expense</b>	<b>-4,540,587</b>	<b>-2,563,443</b>	<b>-1,718,599</b>	<b>-757,236</b>	<b>5,253,236</b>
<b>Profit - Loss</b>	<b>9,747,479</b>	<b>12,149,419</b>	<b>18,476,557</b>	<b>8,447,183</b>	<b>49,376,911</b>

# DISTRIBUTION OF MAIN INCOME ITEMS

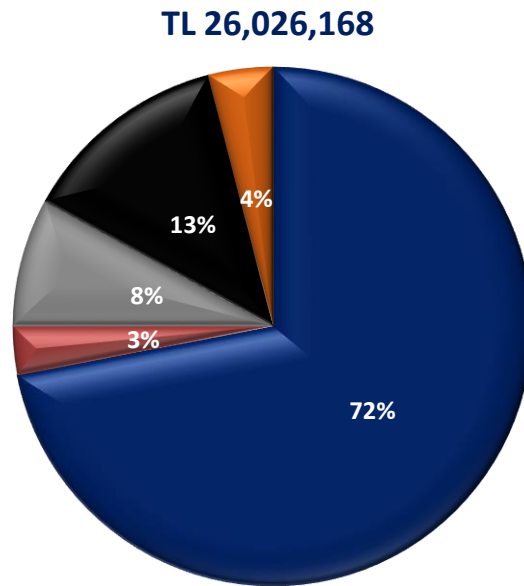


2021 Q1

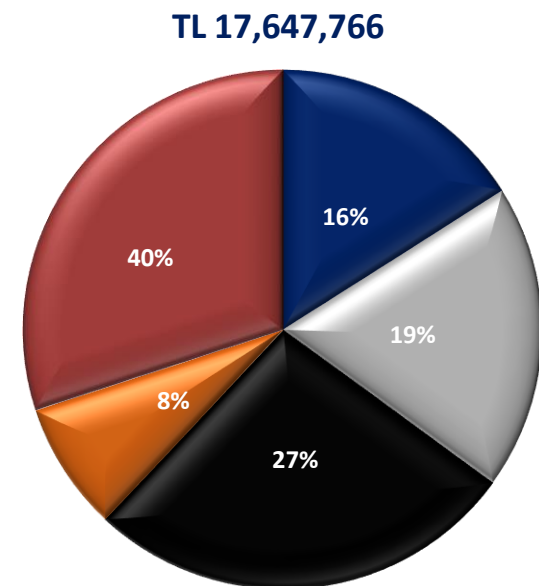


2022 Q1

# DISTRIBUTION OF MAIN EXPENSE ITEMS



2021 Q1



2022 Q1

For further information please contact;

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