

# HALKGYO

## INVESTOR PRESENTATION

### 2022 Q3

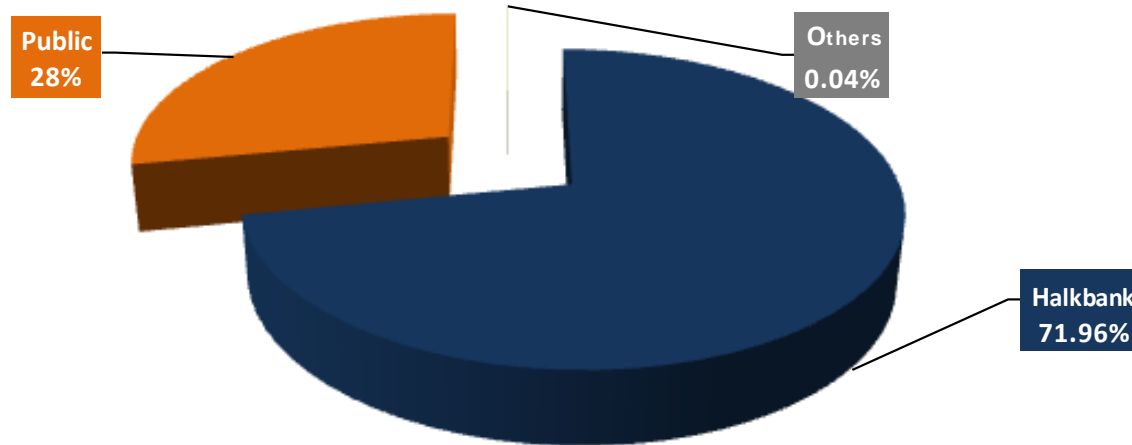
# ABOUT HALK GYO

- 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 September 30, 2022;

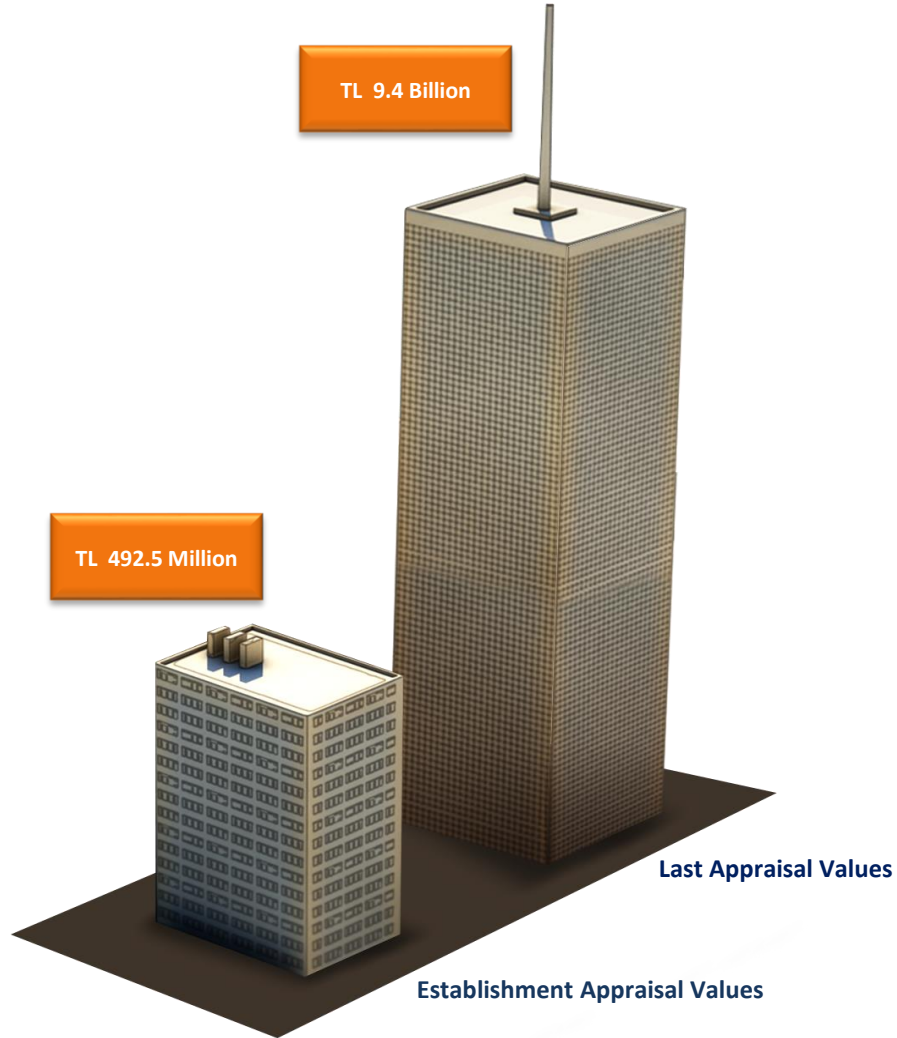
❖ Halk GYO has an important position in the sector by the total asset value reaching **TL 9.6 billion**, shareholders’ equity **TL 7.1 billion** and market value of **TL 4.5 billion**.

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

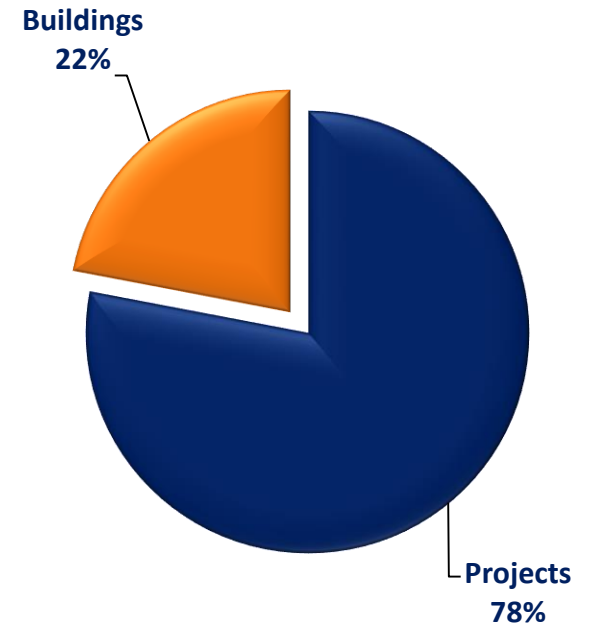


*Together with the publicly held shares, the total share of Türkiye Halk Bankası A.Ş. in the capital rises to 79.33%.*

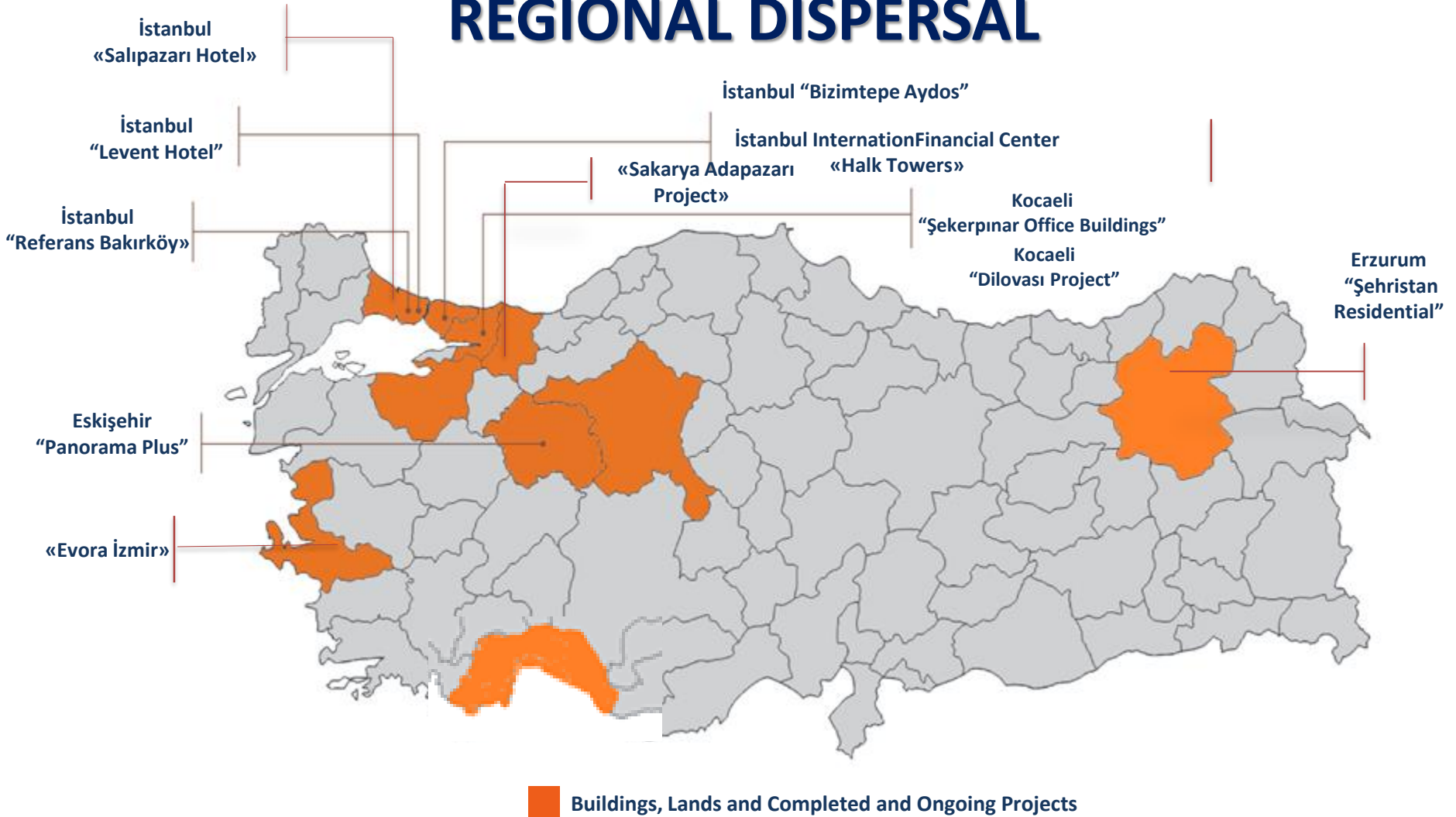
# REAL ESTATE PORTFOLIO



# DISTRIBUTION OF PORTFOLIO



# REAL ESTATE PORTFOLIO REGIONAL DISPERSAL



# REAL ESTATE PORTFOLIO TABLE

PORTFOLIO		Fair Value -TL
PROJECTS	Current Status	January - September Rent Income -TL
IIFC «Halk Towers»	In Construction	6,689,556,942
İzmir Evora	In Construction and Sale	<sup>1</sup> 680,000,000
Istanbul Bizimtepe Aydos	In Sale (commercial)	69,122
Antalya Land	Land	<sup>2</sup> 2,020,000
Kocaeli Dilovaşı Land	Land	276,700,000
Adapazarı Land	Land	256,790,000
Beyoğlu Land	Land	85,000,000
Salıpazarı Land	Land	30,887,183
	Car Park of Salıpazarı Hotel	10,000,000
<b>Total</b>		<b>69,122</b>
		<b>7,350,954,125</b>
BUILDINGS	Tenant	January - September Rent Income -TL
Istanbul Halkbank Finance Tower	Halkbank	17,445,000
Istanbul Levent Hotel Building	Hotel	436,500,000
Şekerpınar Banking Center	Halkbank	26,658,600
İstanbul Gayrettepe Building	On the market	9,073,431
Halk Office Şekerpınar	On the market	-
Istanbul Salıpazarı Hotel Building	Hotel	216,980,000
Istanbul Karaköy Building	Halkbank	7,138,731
Izmir, Konak 1 Building	Under renovation	<sup>3</sup> 1,170,000
Istanbul Bakırköy Building	Halkbank	64,966
Istanbul Caddebostan Building	On the market	48,000,000
Istanbul Etiler Building	Halkbank	1,791,477
Istanbul Beşiktaş Building	Halkbank	-
Ankara Kızılay Building	Halkbank	36,500,000
Istanbul Şişli Building	Halkbank	1,275,110
Izmir Konak 2 Building	Halkbank	1,528,025
Bursa Building	Halkbank	1,633,406
Istanbul Fatih Building	Halkbank	1,296,186
Istanbul Ataköy Building	Halkbank	494,757
Kocaeli Building	Halkbank	27,500,000
Ankara Başkent Building	Halkbank / Hotel	1,264,572
Ankara Bahçelievler 1 Building	Halkbank	853,586
Istanbul Nişantaşı Building <sup>4</sup>	Halkbank	1,001,120
Adapazarı Building	Halkbank	1,053,810
Ankara Bahçelievler 2 Building	Store	1,311,922
		843,048
		-
		395,268
		595,274
<b>Total</b>		<b>76,891,289</b>
		<b>2,058,015,000</b>
<b>TOTAL</b>		<b>77,029,534</b>
		<b>9,408,969,125</b>

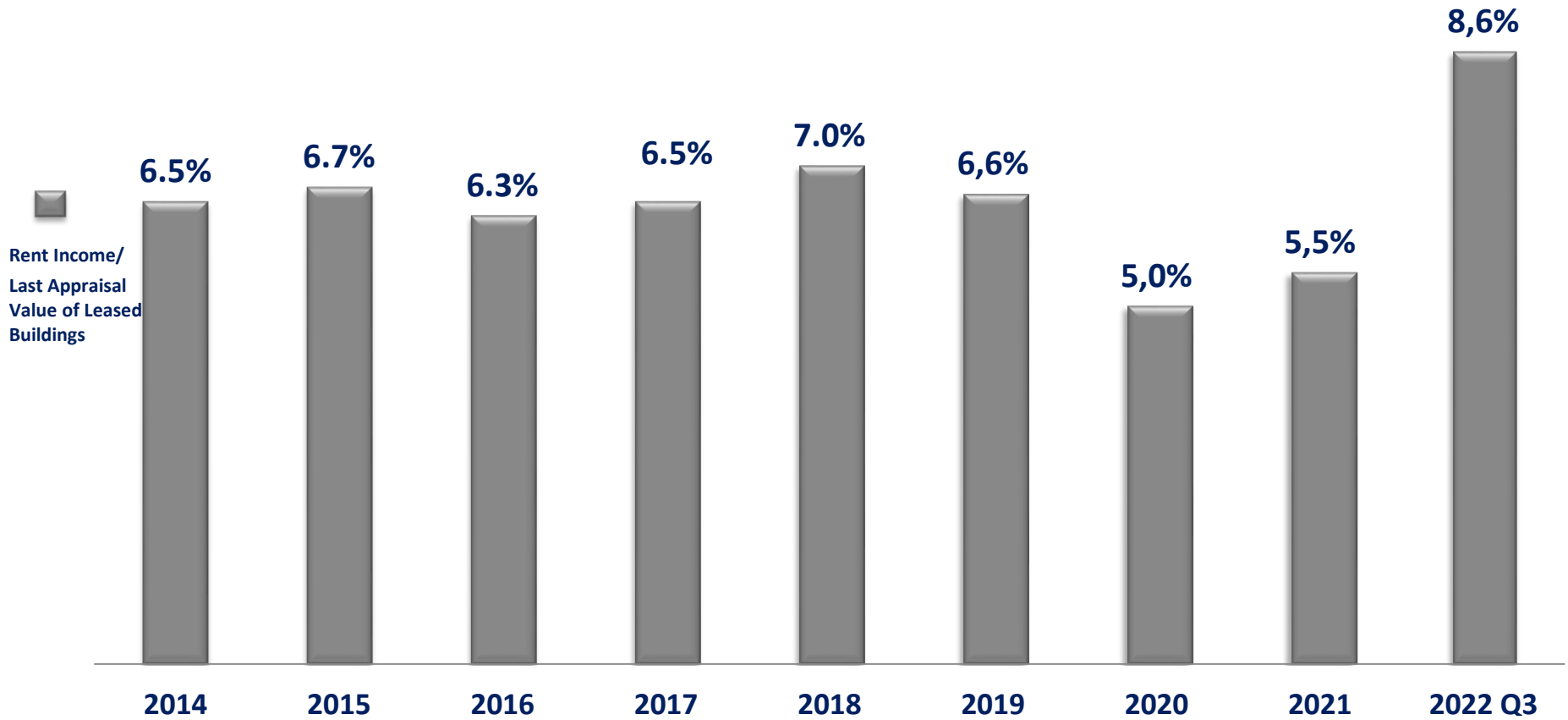
<sup>1</sup>Calculated according to the expected total sales volume 1.7 billion TL, which is committed on the project tender. It is not included in the portfolio sum, just written for information purposes-calculated as 50% of 65% Ordinary Partnership share.

<sup>2</sup>Appraisal values of Halk GYO's share for remaining independent units as of September 30, 2022.

<sup>3</sup> 5-month rental value of the Karaköy Building.

<sup>4</sup> 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 Bakirköy 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 Bakirköy, Istanbul.

The project has 3 buildings consists of 254 residential and 73 commercial units in total and finished in 2014. Project sales have been completed.



# 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

## ESKİŐEHİR PANORAMA PLUS



The project located in Odunpazarı-Eskiőehir, 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 Eskiőehir

# 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 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 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 2.0 million

-50% Halk GYO share for 4 remaining units  
as of September 30, 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 residential and 13 commercial units.

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

### Real Estate Information

City : Erzurum  
District : Yakutiye

# COMPLETED PROJECTS

## SALIPAZARI HOTEL



After the best use studies, it was decided to renovate our office building Beyoğlu Salıpazarı, which is registered in one of the most historic and significant districts in Istanbul.

Following the completion of the renovation started to serve as a hotel in 2018.

### Real Estate Information

City	:	İstanbul
District	:	Beyoğlu / Salıpazarı
Appraisal Value	:	TL 117 million





# ONGOING PROJECTS

## iSTANBUL FINANCIAL CENTER

### «HALK TOWERS»



The Istanbul Financial Center Project, carried out under the coordination of the Ministry of Environment, Urbanization and Climate Change will gather public banks such as Ziraat Bank, Halkbank, Vakıfbank, and public institutions such as the BRSA, CBRT and SPK in a single center.

As one of the biggest stakeholders of the project, 46 floors (A Block) and 34 floors (B Block), two towers in Class A standards are being built on our land within the project. The construction completion rate of the project, is 88 percent as of the end of June 2022.

For the 46-floor A Block, a 2 years lease agreement was signed with a monthly rental value of TL 35.000.000 with our main shareholder T. Halk Bankası A.Ş. Within the scope of the contract, the starting date of the rental has been determined as the actual moving date and will be shared with the public when the actual moving takes place.



#### Real Estate Information

City	:	İstanbul
District	:	Ümraniye
Project Value	:	TL 6,689 million
-the fair value as of September 30, 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 2017, 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”. 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 and social functions, has won **“2018 Best Architectural Design”** award of SOTCA -Sign of the City Awards organization made each year.

Construction works and sales process in the project continue.



# ONGOING PROJECTS

## DİLOVASI MODERN INDUSTRIAL PARK



Dilovası Modern Industrial Park, located in the triangle of Istanbul, Bursa and Kocaeli, at the very center of the development axis of the industry, is preparing to host hundreds of industrial establishments with a land size of 133,500 m<sup>2</sup>.

The Project, which makes a difference with a total of 307 workshops, 19 offices, 24 shops and social facilities from 300 m<sup>2</sup> to 1500 m<sup>2</sup>, also supports sustainable energy production with its environmentally friendly design.

# FINANCIAL DATA

TL – BALANCE SHEET	31.12.2021	30.09.2022
<b>Current Assets</b>	<b>283,193,921</b>	<b>695,253,809</b>
<i>Liquid Assets</i>	<i>53,109,547</i>	<i>159,216,601</i>
<i>Inventories</i>	<i>184,061,628</i>	<i>414,374,849</i>
<i>Other Current Assets</i>	<i>46,022,746</i>	<i>121,662,359</i>
<b>Non-Current Assets</b>	<b>4,295,027,366</b>	<b>8,909,061,871</b>
<i>Investment Properties</i>	<i>4,142,257,500</i>	<i>8,840,215,625</i>
<i>Other Non-Current Assets</i>	<i>152,769,866</i>	<i>68,846,246</i>
<b>Total Assets</b>	<b>4,578,221,287</b>	<b>9,604,315,680</b>
<b>Short Term Liabilities</b>	<b>1,097,541,992</b>	<b>1,561,662,504</b>
<i>Financial Liabilities</i>	<i>919,404,279</i>	<i>720,002,565</i>
<i>Trade Payables</i>	<i>55,532,099</i>	<i>135,111,890</i>
<i>Liabilities Arising From Customer Contracts</i>	<i>94,920,309</i>	<i>640,303,169</i>
<i>Other Short Term Liabilities</i>	<i>27,685,305</i>	<i>66,244,880</i>
<b>Long Term Liabilities</b>	<b>180,501,152</b>	<b>928,716,346</b>
<i>Financial Liabilities</i>	<i>94,209,091</i>	<i>375,079,804</i>
<i>Trade Payables</i>	<i>85,000,000</i>	<i>131,704,714</i>
<i>Liabilities Arising From Customer Contracts</i>	<i>-</i>	<i>420,000,000</i>
<i>Other Long Term Liabilities</i>	<i>1,292,061</i>	<i>1,931,828</i>
<b>Equities</b>	<b>3,300,178,143</b>	<b>7,113,936,830</b>
<b>Total Liabilities</b>	<b>4,578,221,287</b>	<b>9,604,315,680</b>

INCOME STATEMENT - TL	01.01.2021 30.09.2021	01.01.2022 30.09.2022
<b>Revenues</b>	<b>76,938,655</b>	<b>121,221,592</b>
<i>Revenues from the Sale of Investment Property</i>	<i>29,392,373</i>	<i>24,196,571</i>
<i>Residential Sales Income</i>	<i>-</i>	<i>-</i>
<i>Rent Income</i>	<i>40,291,110</i>	<i>77,666,464</i>
<i>Financial Income</i>	<i>7,255,172</i>	<i>19,358,557</i>
<b>Cost of Sales</b>	<b>-27,654,735</b>	<b>-20,122,022</b>
<i>Cost of Investment Property Sales</i>	<i>-24,783,912</i>	<i>-5,952,547</i>
<i>Cost of Residential Sales</i>	<i>-96,506</i>	<i>-10,047,000</i>
<i>Other Costs</i>	<i>-2,774,317</i>	<i>-4,122,475</i>
<b>Gross Profit</b>	<b>49,283,920</b>	<b>101,099,570</b>
<i>General Administrative Expense</i>	<i>-16,681,597</i>	<i>-23,792,512</i>
<i>Marketing &amp; Selling Expense</i>	<i>-4,110,306</i>	<i>-4,658,942</i>
<i>Other Income</i>	<i>3,115,207</i>	<i>3,237,770,782</i>
<i>Other Expense</i>	<i>-636,391</i>	<i>-1,293,898</i>
<b>Operating Profit</b>	<b>30,970,833</b>	<b>3,309,125,000</b>
<i>Gain - Loss From Investments Accounted Through Equity Method</i>	<i>-</i>	<i>-</i>
<i>Financial Expense</i>	<i>-3,502,995</i>	<i>-27,232,086</i>
<b>Profit</b>	<b>27,467,838</b>	<b>3,281,892,914</b>
<i>Other Comprehensive Income</i>	<i>162,940</i>	<i>-</i>
<b>Net Profit</b>	<b>27,630,778</b>	<b>3,281,892,914</b>

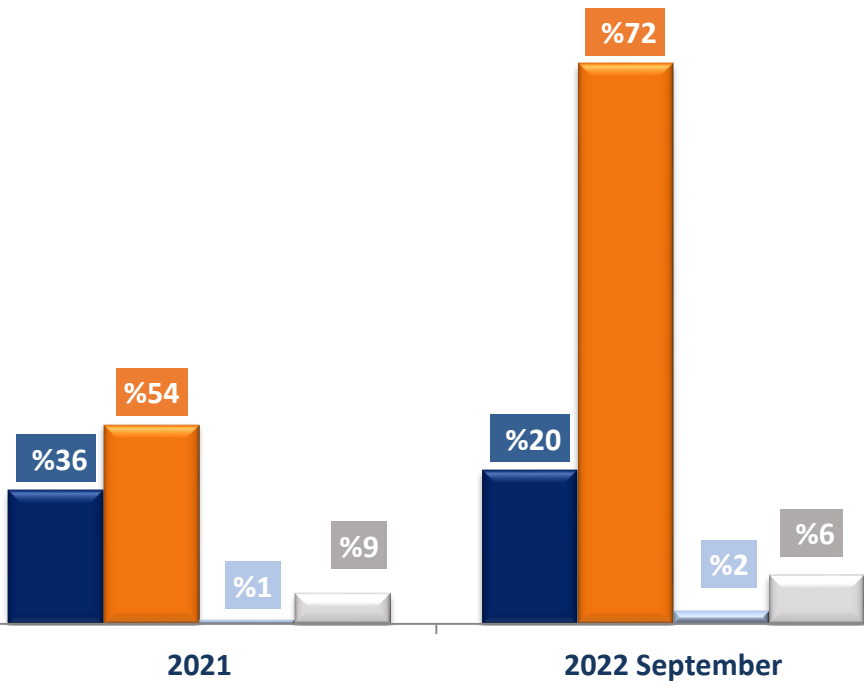
# DISTRIBUTION OF ASSETS AND LIABILITIES

## DISTRIBUTION OF ASSETS TL

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

4,578,221,287

9,604,315,680

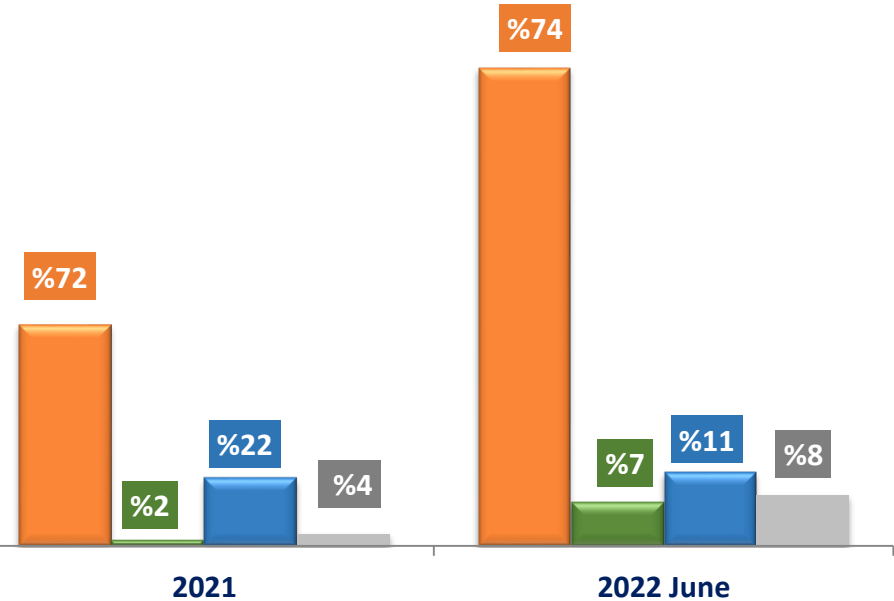


## DISTRIBUTION OF LIABILITIES TL

■ Equities ■ Deferred Income ■ Financial Debts ■ Other

4,578,221,287

9,604,315,680



# BALANCE SHEET ITEMS

Million TL

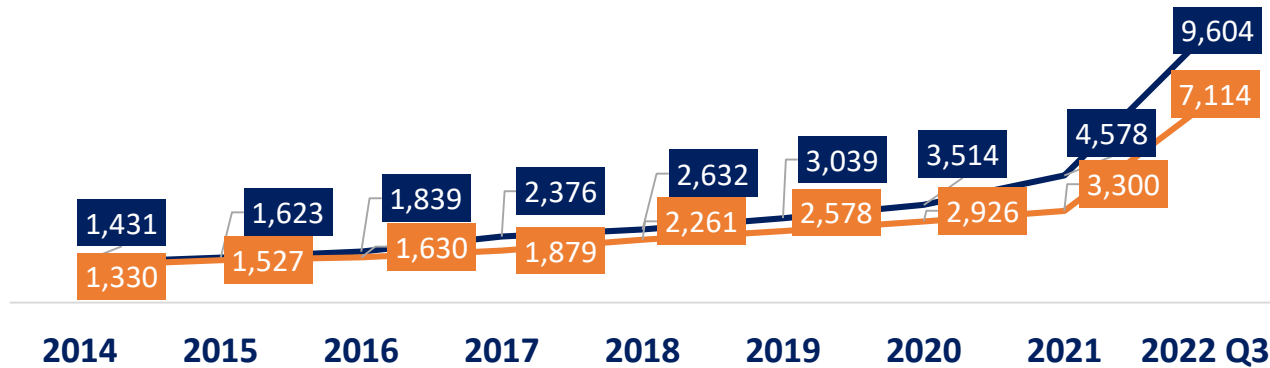
YOY

Assets

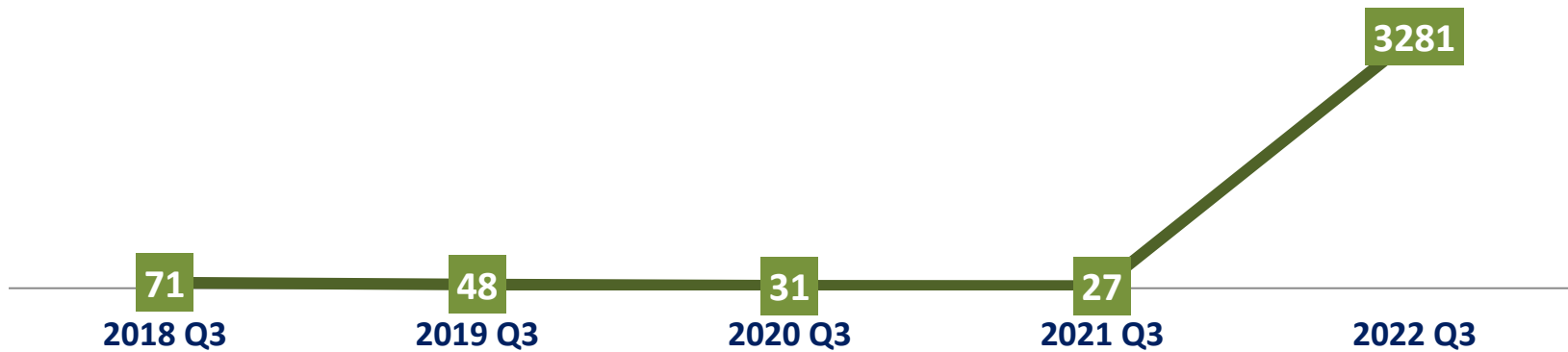
110%

Equities

116%



Million TL



# INCOME STATEMENT ITEMS

TL	2020 January – September	2021 January - September	2022 January - September
<b>Revenue</b>	<b>132,368,578</b>	<b>76,938,655</b>	<b>121,221,592</b>
<i>Revenues from sale the of investment properties</i>	-	29,392,373	10,758,833
<i>Real Estate Sale Income</i>	82,271,566	-	-
<i>Rent Income</i>	47,131,475	40,291,110	45,822,755
<i>Financial Income</i>	2,965,537	7,255,172	17,011,464
<b>Cost of Sales</b>	<b>-62,717,753</b>	<b>-27,654,735</b>	<b>-20,122,022</b>
<i>Cost of sales of investment properties</i>	-	-24,783,912	-5,506,355
<i>Cost of Real Estate Sales</i>	-58,496,490	-96,507	-
<i>Other</i>	-4,221,263	-2,774,316	-3,463,166
<b>Gross Profit</b>	<b>69,650,825</b>	<b>49,283,920</b>	<b>101,099,570</b>
<b>General Administrative Expenses</b>	<b>-12,648,497</b>	<b>-16,681,597</b>	<b>-23,792,512</b>
<b>Marketing and Selling Expenses</b>	<b>-8,918,672</b>	<b>-4,110,306</b>	<b>-4,658,942</b>
<b>Other Income From Operating Activities</b>	<b>1,986,580</b>	<b>3,115,207</b>	<b>3,237,770,782</b>
<b>Other Expenses From Operating Activities</b>	<b>-1,646,776</b>	<b>-636,391</b>	<b>-1,293,898</b>
<b>Operating Profit</b>	<b>48,423,460</b>	<b>30,970,833</b>	<b>3,309,125,000</b>
<b>Gain (Loss) From Investments Accounting Through Equity Method</b>	-	-	-
<b>Finance Expense</b>	<b>-30,859,959</b>	<b>-3,502,995</b>	<b>-27,232,086</b>
<b>Profit - Loss</b>	<b>30,859,959</b>	<b>27,467,838</b>	<b>3,281,892,914</b>

# DISTRIBUTION OF MAIN INCOME ITEMS

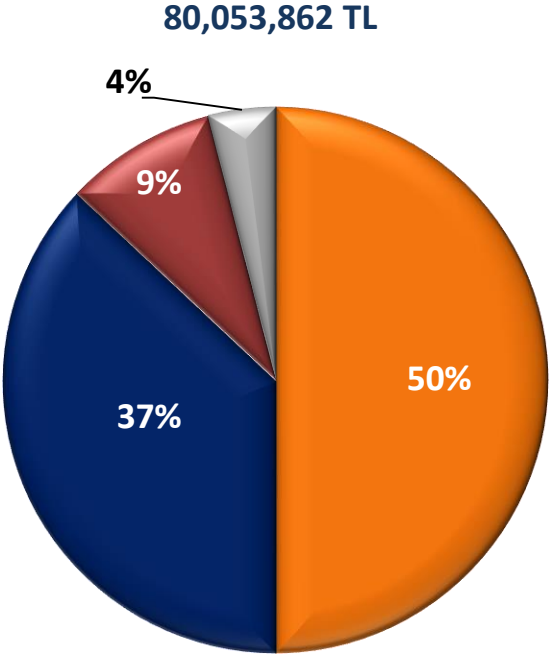
Increase in Value of Investment Properties

House / Real Estate Sale Income

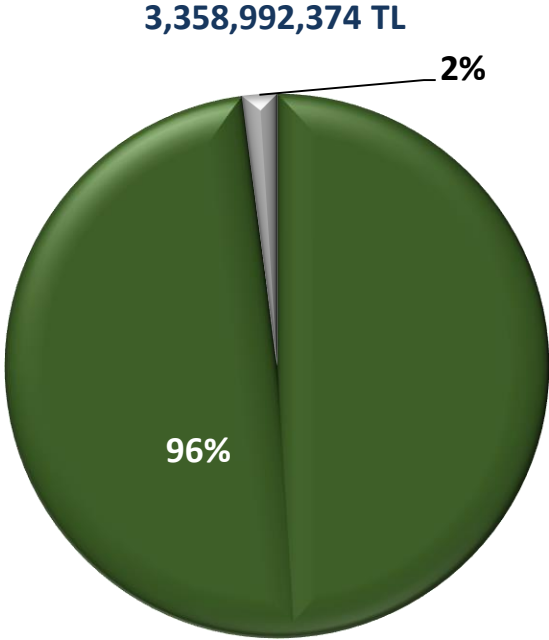
Rent Income

Financial Income

Others

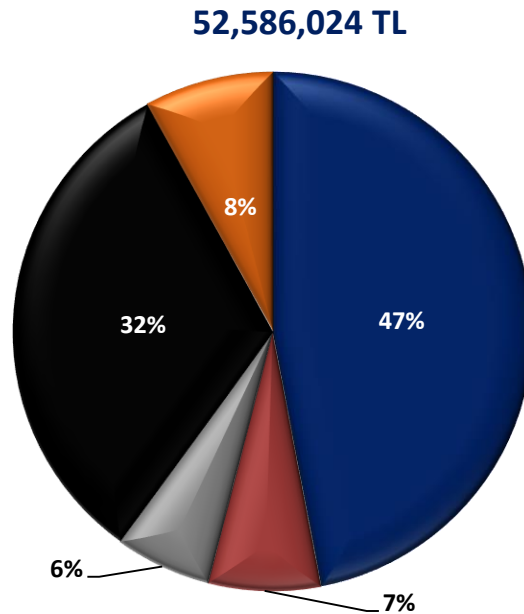


2021 January - September

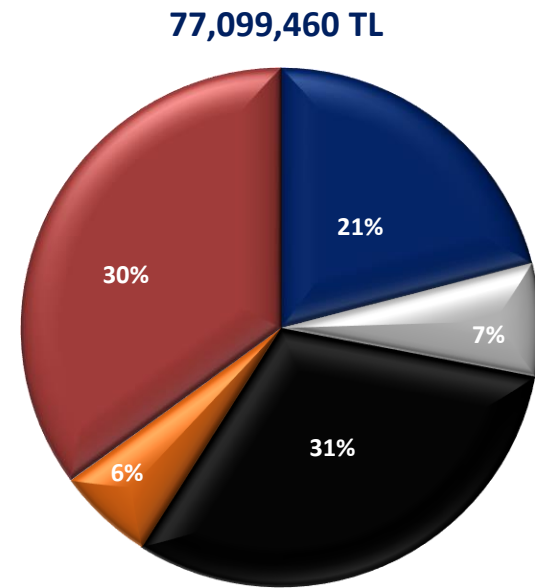


2022 January - September

# DISTRIBUTION OF MAIN EXPENSE ITEMS



2021 January - September



2022 January - September



# 2022 TARGET

To reach to ~ **40%** ROaA ratio

For further information please contact;

**Investor Relations**

[ir@halkgyo.com.tr](mailto:ir@halkgyo.com.tr)



**DISCLAIMER**

The information contained in this presentation has been prepared by Halk Gayrimenkul Yatırım Ortaklığı A.Ş. –Halk GYO for informational purposes only. Although the information in this presentation has been obtained from sources which Halk GYO believes to be reliable, Halk GYO cannot guarantee that the information is without fault or entirely accurate. The information contained in this presentation has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information and opinions in this presentation are provided as at the date of this presentation and are subject to change without notice. Halk Gayrimenkul Yatırım Ortaklığı A.Ş. does not accept any liability whatsoever –in negligence or otherwise for any loss howsoever arising from any use of this presentation or otherwise arising in connection with this presentation. This presentation cannot be interpreted as an advice to anyone and is also strictly confidential and may not be reproduced, distributed or published for any purpose.