

# HALKGYO

## INVESTOR PRESENTATION

### 2022 YE

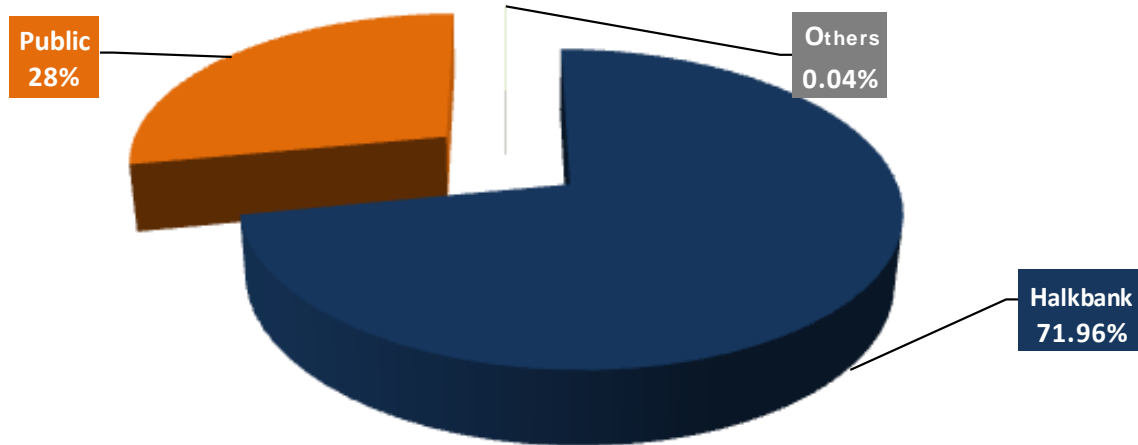
# ABOUT HALK GYO

- 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 December 31, 2022;

Halk GYO has an important position in the sector by the total asset value reaching **TL 14.3 billion**, shareholders' equity **TL 10.4 billion** and market value of **TL 10.3 billion**.

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

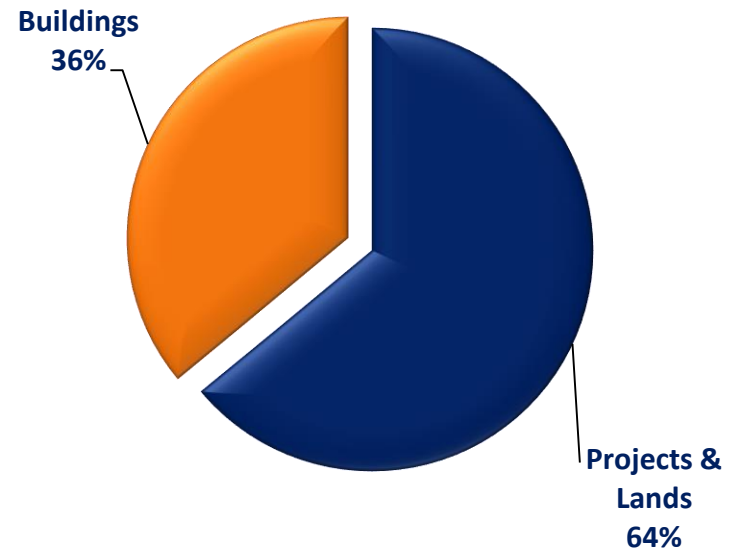


*Together with the publicly held shares, the total **share** of Türkiye Halk Bankası A.Ş. in the capital rises to 79.33%.*

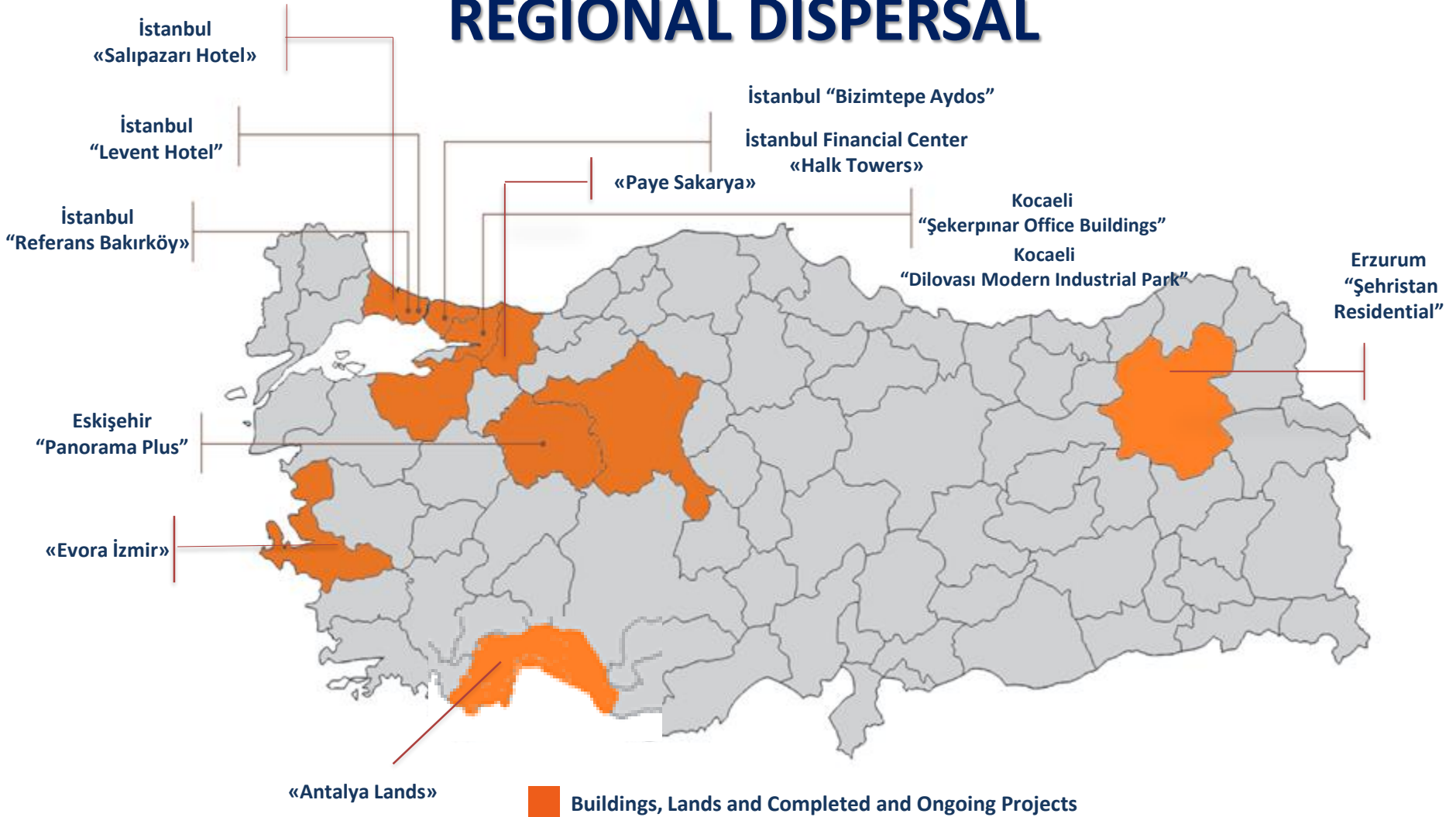
# REAL ESTATE PORTFOLIO



# DISTRIBUTION OF PORTFOLIO



# REAL ESTATE PORTFOLIO REGIONAL DISPERSAL



# REAL ESTATE PORTFOLIO

LANDS	Current Status	Value (TL)
Antalya Land	Land	295.530.000
Kocaeli Dilovası Land (Dilovası Modern Industrial Park)	In construction and sale	276.640.000
Adapazarı Land (Paye Sakarya Project)	In construction and sale	207.680.000
İstanbul Salıpazarı Land	Land (car park)	17.050.000
<b>Total</b>		<b>796.900.000</b>

<sup>1</sup> It is the value of our Company's share from the current value of the project determined as of the end of 2022. It is not included in the portfolio total and is written for informational purposes only. (50% of the 65% Ordinary Partnership share has been calculated as Halk GYO share.)

PROJECTS	Current Status	2022 Rent Income(TL)	Value (TL)
İFM Halk Towers	In construction		7.617.132.000
İstanbul Beyoğlu Project	In construction		110.560.000
İzmir Evora	In construction and sale	<sup>1</sup> 1.327.822.443	<sup>2</sup> 2.100.000
Bizimtepe Aydos	-	282.487	
<b>Total</b>			<b>7.729.792.000</b>

<sup>2</sup> Halk GYO's share of the total appraisal values of the remaining 1 independent section as of 31.12.2022. (Halk REIT share: 50%)

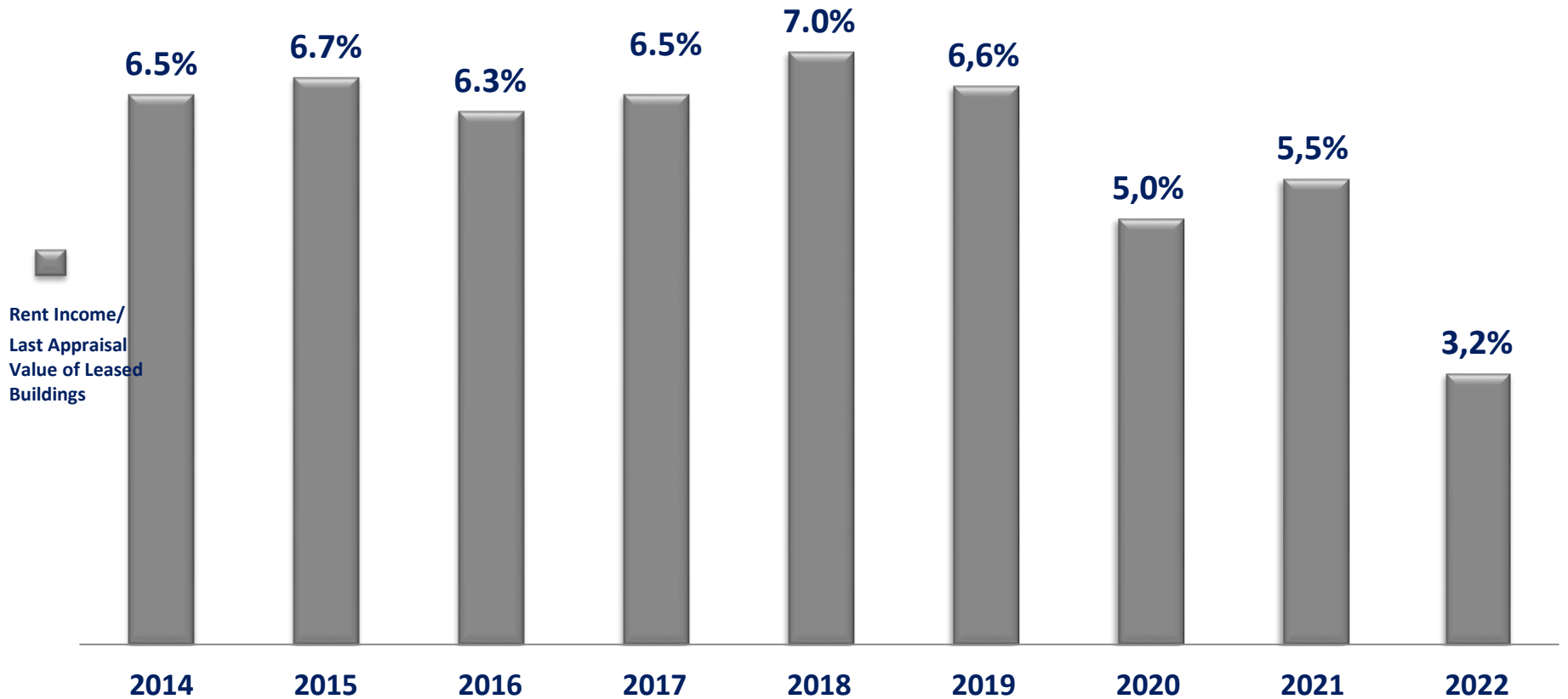
<sup>3</sup> Karaköy Building rental value is 8 months.

BUILDINGS	Tenant	2022 Rent Income(TL)	Value (TL)
Halkbank Finans Tower	Bank Office	23.595.000	1.250.000.000
İstanbul Levent Hotel	Hotel	38.223.078	1.221.000.000
Şekerpınar Banking Center	Bank Office	12.486.693	295.300.000
İstanbul Gayrettepe Building	<b>On the market</b>	-	330.000.000
Halk Ofis Şekerpınar	<b>On the market</b>	-	175.170.000
İstanbul Salıpazarı Hotel	Hotel	12.231.656	403.000.000
İstanbul Karaköy Building	Bank Office	<sup>3</sup> 1.872.000	200.000.000
İzmir Konak Building 1	<b>Under renovation</b>	<sup>4</sup> 64.966	121.000.000
İstanbul Bakırköy Building	Bank Office	2.648.440	76.500.000
İstanbul Caddebostan Building	<b>On the market</b>	-	112.000.000
İstanbul Etiler Building	Bank Office	1.885.066	93.000.000
İstanbul Beşiktaş Building	Bank Office	2.258.964	82.000.000
Ankara Kızılay Building	Bank Office	2.414.754	62.000.000
İstanbul Şişli Building	Bank Office	1.916.224	75.000.000
İzmir Konak 2 Building	Bank Office	709.344	61.500.000
Bursa Building	Bank Office	1.869.487	40.000.000
İstanbul Fatih Building	Bank Office	1.261.904	42.300.000
İstanbul Ataköy Building	Bank Office	1.480.011	60.400.000
Kocaeli Building	Bank Office	1.557.906	41.810.000
Ankara Başkent Building	Bank Office / Hotel	1.895.888	38.000.000
Ankara Bahçelievler 1 Building	Bank Office	1.246.325	26.500.000
İstanbul Nişantaşı Building	Bank Office	1.043.797	54.000.000
Adapazarı Building	Bank Office	531.024	27.105.000
Ankara Bahçelievler 2 Building	Store	810.179	20.000.000
<b>Total</b>		<b>112.002.707</b>	<b>4.907.585.000</b>

<sup>4</sup> The rent of Konak 1 Building is 3 months, and the building was renovated at the beginning of 2022.

<b>TOPLAM PORTFÖY</b>	<b>112.285.194</b>	<b>13.434.277.000</b>
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# RENTAL INCOME RATIOS



Due to the increase in appraisal values as a result of the year-end valuation process, a decrease was recorded in the rental income / appraisal ratio.

# COMPLETED PROJECTS

## HALKBANK FINANCE TOWER



In 2012, we acquired this 23-floor class A office tower located near the İstanbul 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 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 1.3 billion

# 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



İstanbul 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, İstanbul.

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 1.2 billion

# 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 295.3 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 175.2 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 2.1 million
-50% Halk GYO share for 1 remaining units as of December 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. 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 403 million





# ONGOING PROJECTS

## iSTANBUL FINANCIAL CENTER

### «HALK TOWERS»



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 91 percent as of the end of 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.



# 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.

The sales of the project started after the launch on 3 November 2022

# ONGOING PROJECTS

## PAYE SAKARYA



Paye Sakarya Project, which was implemented within the framework of the "Cooperation Protocol" signed in December 2021 between the Company and other 3rd parties, consists of 426 residences and 34 commercial units of different scales on a total land of 60,000 m sqm.



Construction and pre-sales work has started in the project.

# FINANCIAL DATA

TL – BALANCE SHEET	31.12.2021	31.12.2022
<b>Current Assets</b>	<b>283,193,921</b>	<b>1,210,061,740</b>
Liquid Assets	53,109,547	474,985,625
Inventories	184,061,628	494,353,308
Other Current Assets	46,022,746	240,722,807
<b>Non-Current Assets</b>	<b>4,295,027,366</b>	<b>13,097,467,991</b>
Investment Properties	4,142,257,500	12,947,857,000
Other Non-Current Assets	152,769,866	149,610,991
<b>Total Assets</b>	<b>4,578,221,287</b>	<b>14,307,529,731</b>
<b>Short Term Liabilities</b>	<b>1,097,541,992</b>	<b>2,269,330,059</b>
Financial Liabilities	919,404,279	836,936,471
Trade Payables	55,532,099	384,919,565
Liabilities Arising From Customer Contracts	94,920,309	920,321,461
Other Short Term Liabilities	27,685,305	127,152,562
<b>Long Term Liabilities</b>	<b>180,501,152</b>	<b>1,605,027,382</b>
Financial Liabilities	94,209,091	887,057,769
Trade Payables	85,000,000	85,000,000
Liabilities Arising From Customer Contracts	-	630,000,000
Other Long Term Liabilities	1,292,061	2,969,613
<b>Equities</b>	<b>3,300,178,143</b>	<b>10,433,172,290</b>
<b>Total Liabilities</b>	<b>4,578,221,287</b>	<b>14,307,529,731</b>

INCOME STATEMENT -TL	01.01.2021 31.12.2021	01.01.2022 31.12.2022
<b>Revenues</b>	<b>104,596,247</b>	<b>165,280,766</b>
Revenues from the sale of investment property	36,384,119	24,910,980
Rent income	58,616,618	112,073,528
Financial income	9,595,510	28,296,258
<b>Cost of Sales</b>	<b>-33,155,069</b>	<b>-22,545,353</b>
Cost of investment property sales	-28,299,803	-16,469,709
Direct operating / maintenance costs	-4,247,699	-6,075,644
Other costs	-607,567	-
<b>Gross Profit</b>	<b>71,441,178</b>	<b>142,735,413</b>
General Administrative expense	-23,272,674	-35,286,833
Marketing & selling expense	-5,491,793	-26,095,433
Other income	380,015,122	6,571,110,176
Other expense	-1,483,861	-8,468,427
<b>Operating Profit</b>	<b>421,207,972</b>	<b>6,643,994,896</b>
Financial expense	-42,651,590	-39,642,541
Period tax expense	-1,952,888	-
<b>Profit</b>	<b>378,556,382</b>	<b>6,602,399,467</b>
Other comprehensive income	162,940	-1,271,093
<b>Net Profit</b>	<b>378,548,472</b>	<b>6,601,128,374</b>

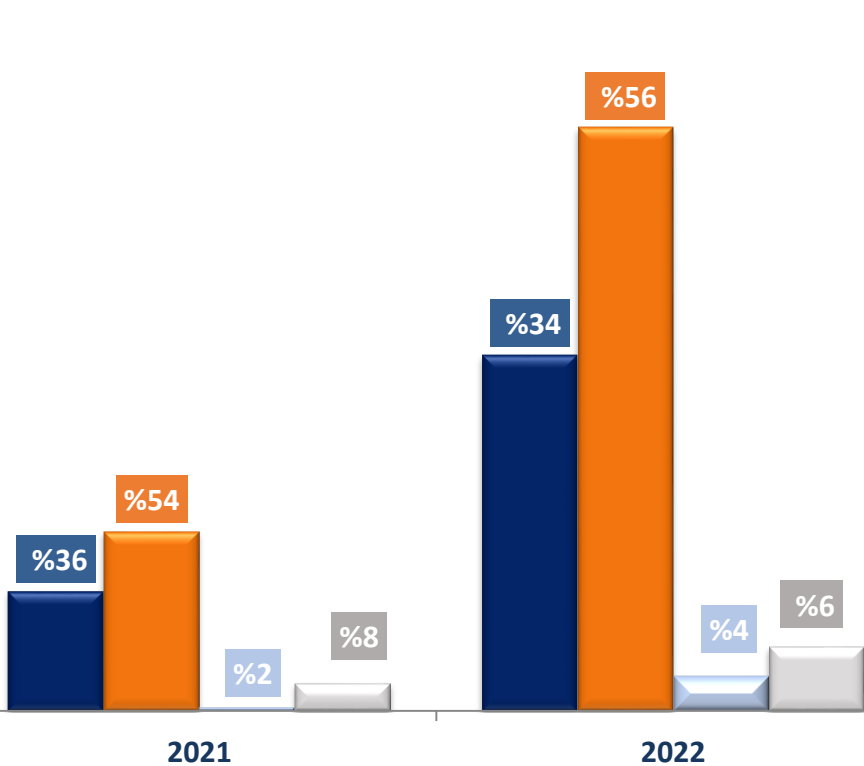
# DISTRIBUTION OF ASSETS AND LIABILITIES

## DISTRIBUTION OF ASSETS TL

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

4,578,221,287

14,307,529,731

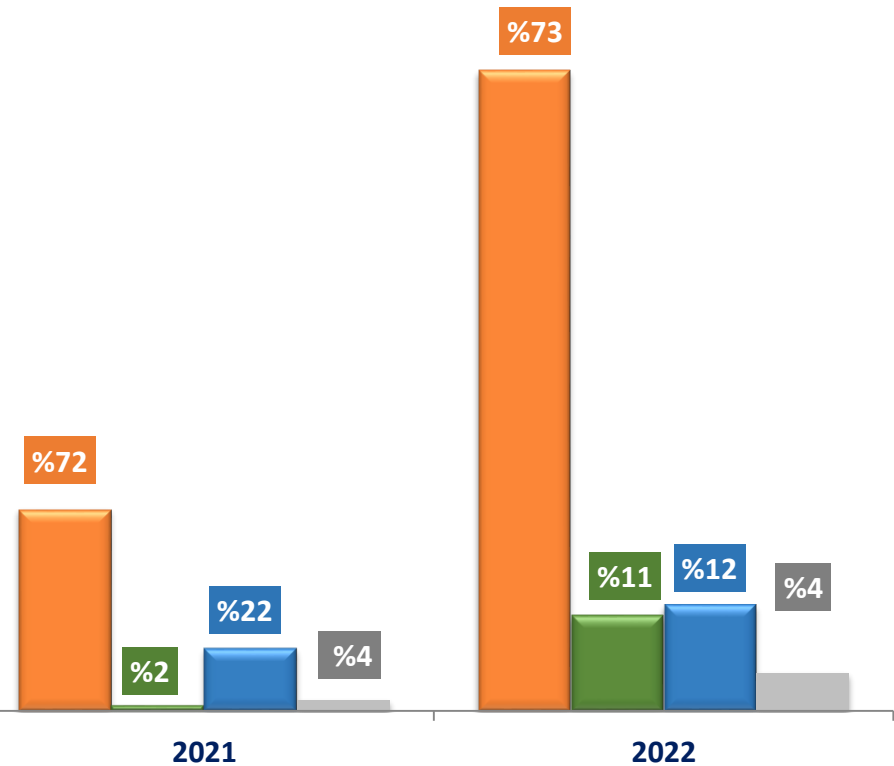


## DISTRIBUTION OF LIABILITIES TL

■ Equities ■ Deferred Income ■ Financial Debts ■ Other

4,578,221,287

14,307,529,731



# BALANCE SHEET ITEMS

Million TL

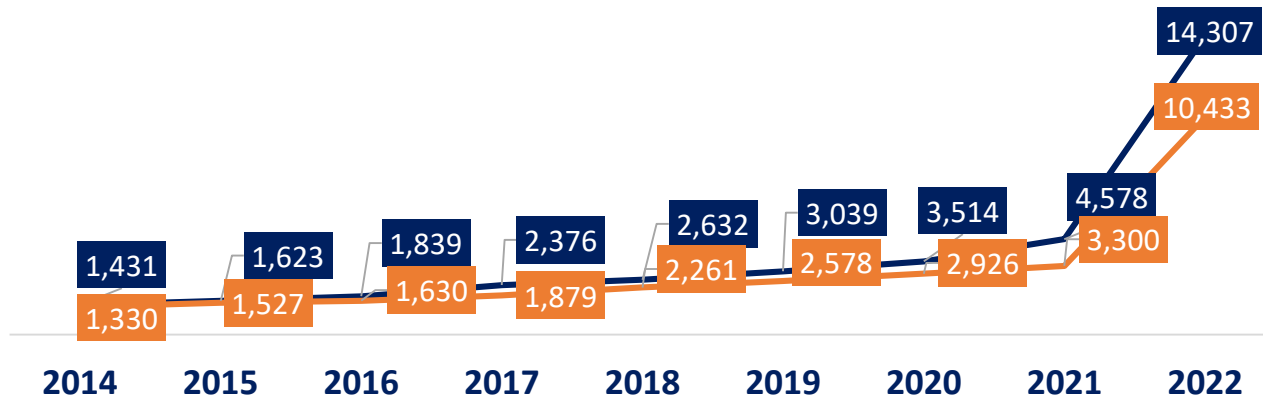
YOY

Assets

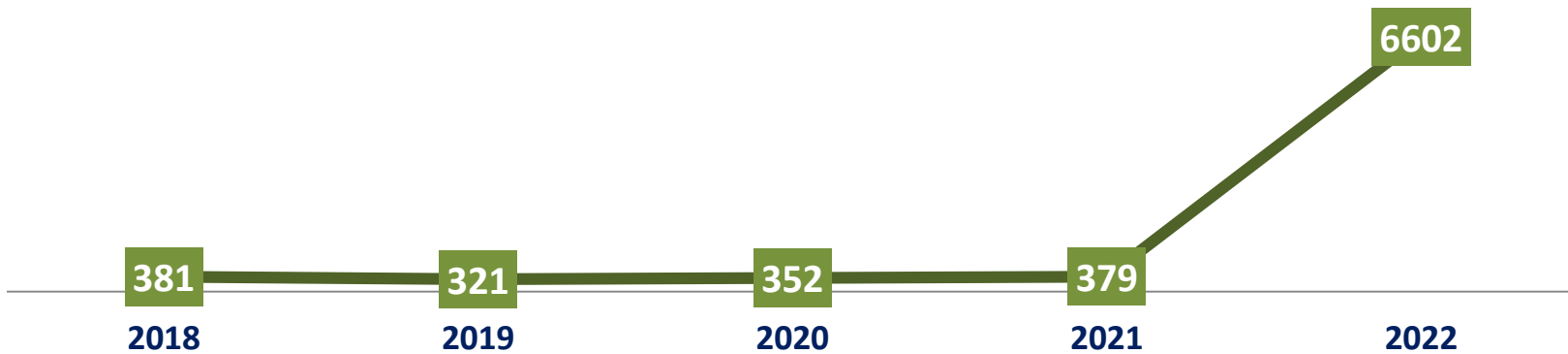
213%

Equities

216%



Million TL





# INCOME STATEMENT ITEMS

TL	2020	2021	2022
<b>Revenue</b>	<b>151,865,863</b>	<b>104,596,247</b>	<b>165,280,766</b>
	-	36,384,119	24,910,980
<i>Revenues from sale the of investment properties</i>	84,947,637	-	-
<i>Real Estate Sale Income</i>	61,852,408	58,616,618	112,073,528
<i>Rent Income</i>	5,065,818	9,595,510	28,296,258
<i>Financial Income</i>	<b>-65,492,481</b>	<b>-33,155,069</b>	<b>-22,545,353</b>
<b>Cost of Sales</b>	-	-28,299,803	-16,469,709
<i>Cost of sales of investment properties</i>	-5,332,479	4,247,699	-6,075,644
<i>Direct operating / maintenance costs</i>	-60,160,002	-	-
<i>Cost of Real Estate Sales</i>	-	-607,567	-
<i>Other</i>	<b>86,373,382</b>	<b>71,441,178</b>	<b>142,735,413</b>
<b>Gross Profit</b>	-18,309,513	-23,272,674	-35,286,833
<b>General Administrative Expenses</b>	-10,596,425	-5,491,793	-26,095,433
<b>Marketing and Selling Expenses</b>	318,444,649	380,015,122	6,571,110,176
<b>Other Income From Operating Activities</b>	-4,290,524	-1,483,861	-8,468,427
<b>Other Expenses From Operating Activities</b>	<b>371,621,569</b>	<b>421,207,972</b>	<b>6,643,994,896</b>
<b>Operating Profit</b>	-19,169,104	-42,651,590	-39,642,541
<b>Finance Expense</b>	-	-	-1,952,888
<b>Period Tax Expense</b>	92,523	-7,910	-1,271,093
<b>Profit - Loss</b>	<b>352,544,988</b>	<b>378,548,472</b>	<b>6,601,128,374</b>

# DISTRIBUTION OF MAIN INCOME ITEMS

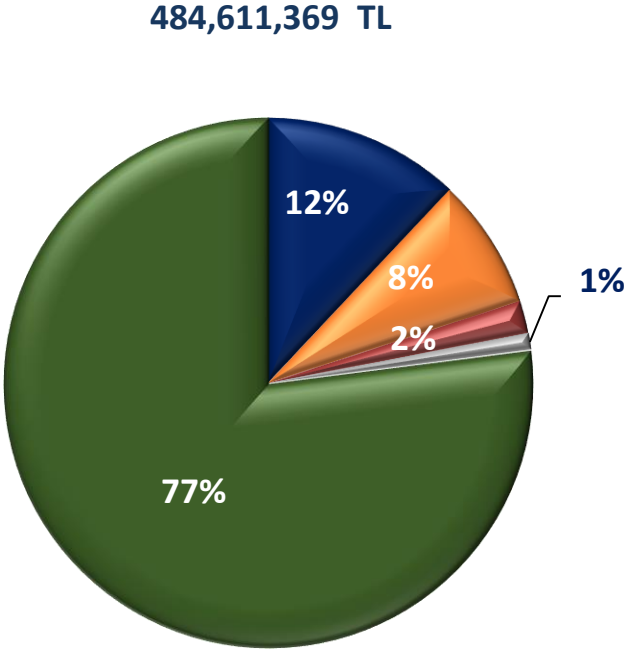
Increase in Value of Investment Properties

House / Real Estate Sale Income

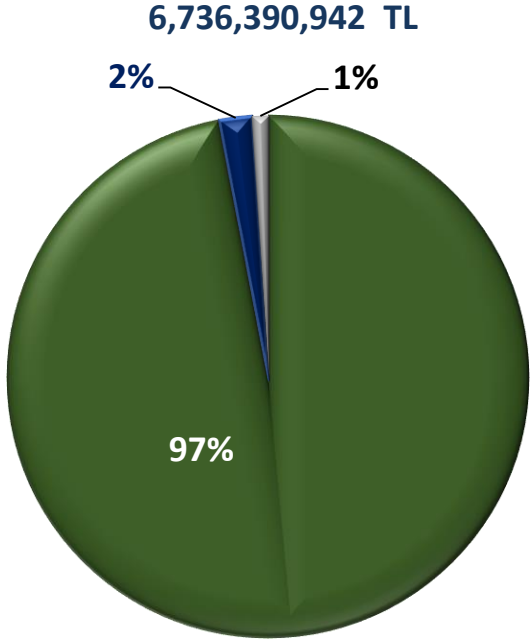
Rent Income

Financial Income

Others



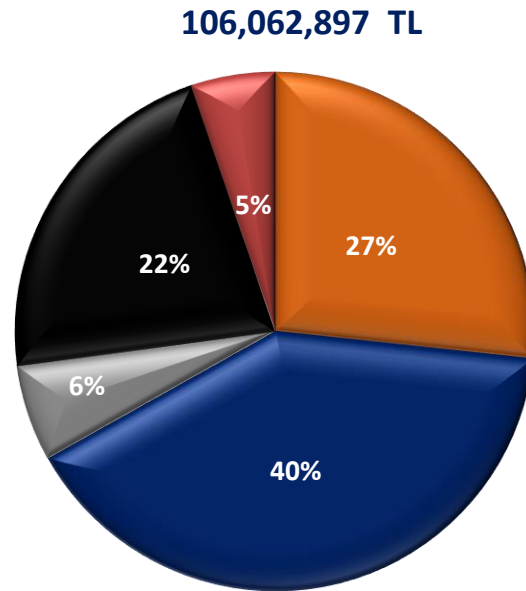
2021



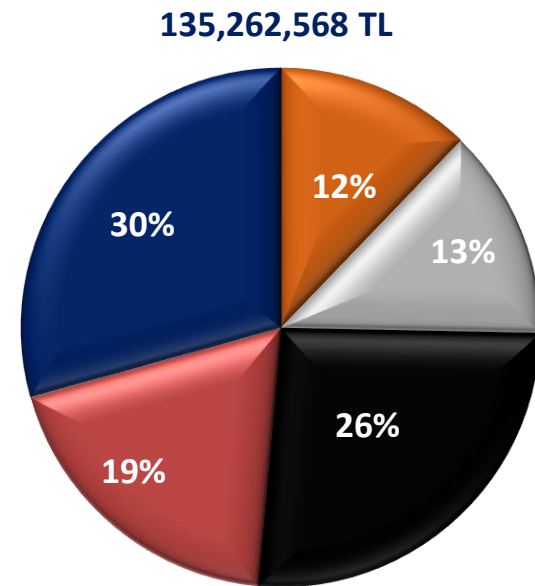
2022



# DISTRIBUTION OF MAIN EXPENSE ITEMS



2021



2022

# 2023 TARGET

To reach to ~ **10%** ROaA ratio

For further information please contact;

**Investor Relations**

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