

HALKGYO

INVESTOR PRESENTATION

2021 / YE

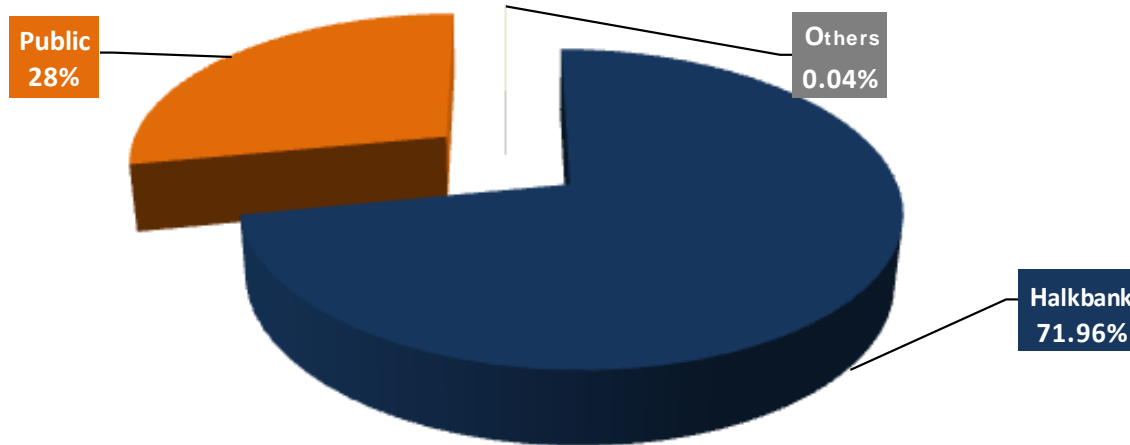
ABOUT HALK GYO

- 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, 2021;

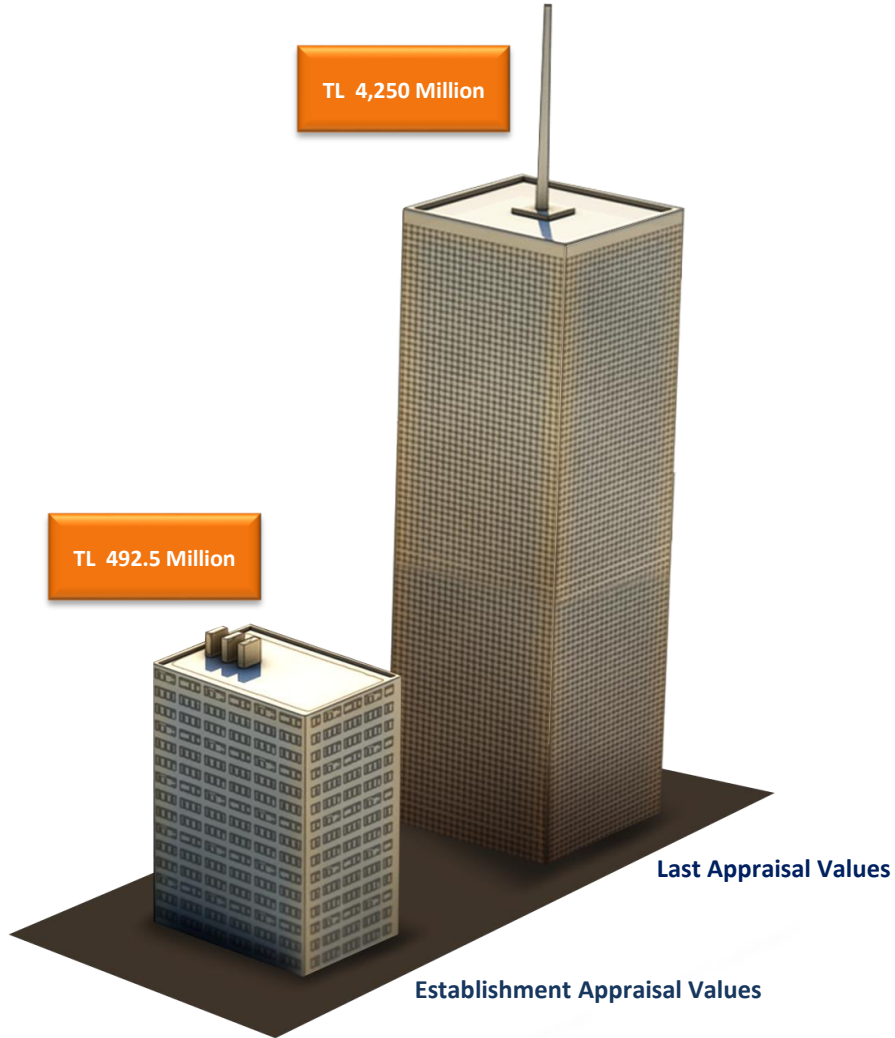
❖ Halk GYO has an important position in the sector by the total asset value exceeding **TL 4.5 billion**, shareholders' equity **TL 3.3 billion** and market value of **TL 2.4 billion**.

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

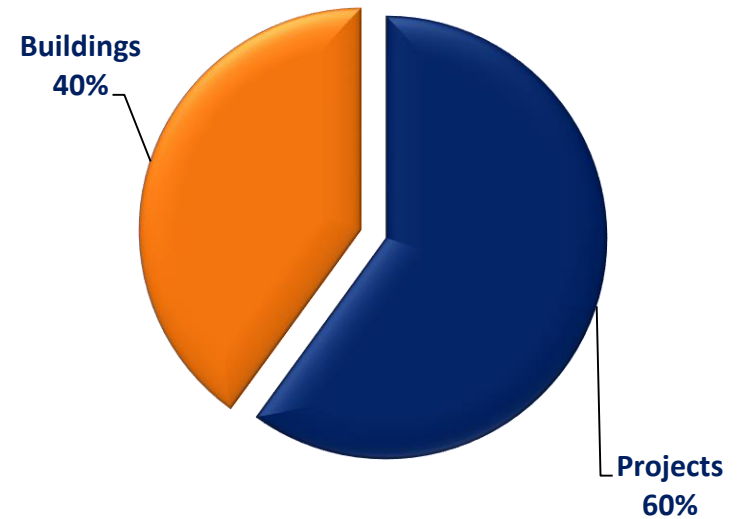


As of 31.12.2021; Türkiye Halk Bankası A.Ş. has 75,116,569 nominal shares; and Halk GYO has 28,756,004 nominal shares in the publicly held portion.

REAL ESTATE PORTFOLIO

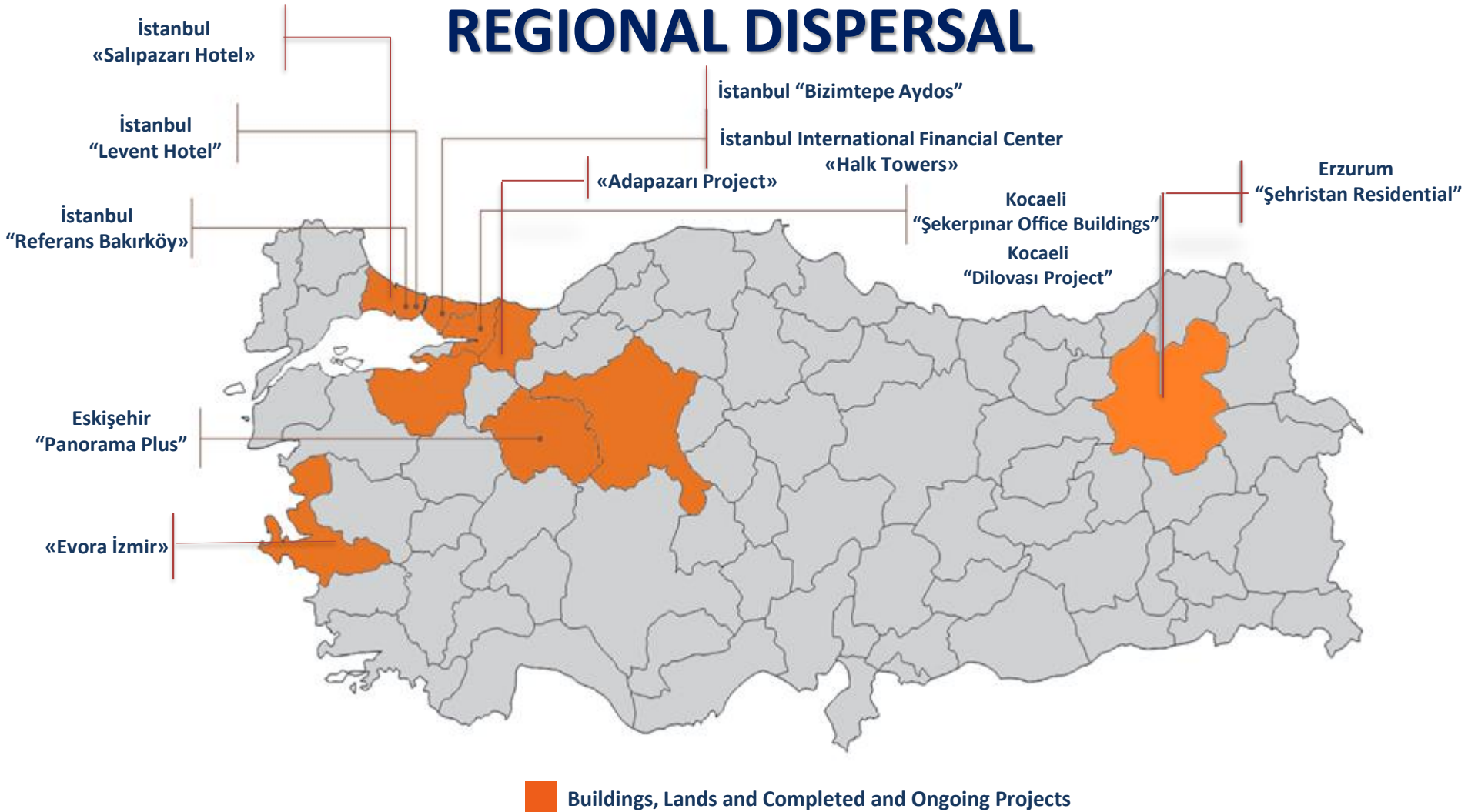


DISTRIBUTION OF PORTFOLIO



REAL ESTATE PORTFOLIO

REGIONAL DISPERSAL



REAL ESTATE PORTFOLIO TABLE

PORTFOLIO		Fair Value -TL
PROJECTS	Current Status	January - December Rent Income -TL
IIFC «Halk Towers»	In Construction	2,394,090,000
İzmir Evora	In sale	¹ 680,000,000
Istanbul Bizimtepe Aydos	In the sales (commercial) and delivery process	525,497
Erzurum Şehristan Residentials	In the delivery process	² 1,965,000
Adapazarı Land	Land	85,000,000
Beyoğlu Land	Land	30,000,000
Erzurum Yakutiye Land	Land	12,000,000
Salıpazarı Land	Car Park of Salıpazarı Hotel	10,000,000
Total		525,817
		2,558,242,500
BUILDINGS	Tenant	January - December Rent Income -TL
Istanbul Halkbank Finance Tower	Halkbank	20,103,000
Istanbul Levent Hotel Building*	Hotel	3,729,878
Şekerpınar Banking Center	Halkbank	9,746,158
Halk Office Şekerpınar	On the market	-
Istanbul Salıpazarı Hotel Building	Hotel	4,944,577
Istanbul Karaköy Building	In the rental process	-
Izmir, Konak 1 Building	Halkbank	981,447
Istanbul Bakırköy Building	Halkbank	2,098,106
Istanbul Caddebostan Building	On the market	-
Istanbul Etiler Building	Halkbank	1,493,358
Istanbul Beşiktaş Building	Halkbank	1,789,561
Ankara Kızılay Building	Halkbank	1,912,979
Istanbul Şişli Building	Halkbank	1,518,041
Izmir Konak 2 Building	Halkbank	728,960
Bursa Building	Halkbank	1,481,016
Istanbul Fatih Building	Halkbank	999,686
Istanbul Ataköy Building	Halkbank	1,172,471
Kocaeli Building	Halkbank	1,234,180
Ankara Başkent Building	Halkbank / Hotel	1,495,071
Ankara Bahçelievler 1 Building	Halkbank	987,344
Istanbul Nişantaşı Building**	Halkbank	826,901
Adapazarı Building	Halkbank	426,097
Ankara Bahçelievler 2 Building	Store	421,970
Total		58,090,801
		1,691,450,000
TOTAL		58,616,618
		4,249,692,500

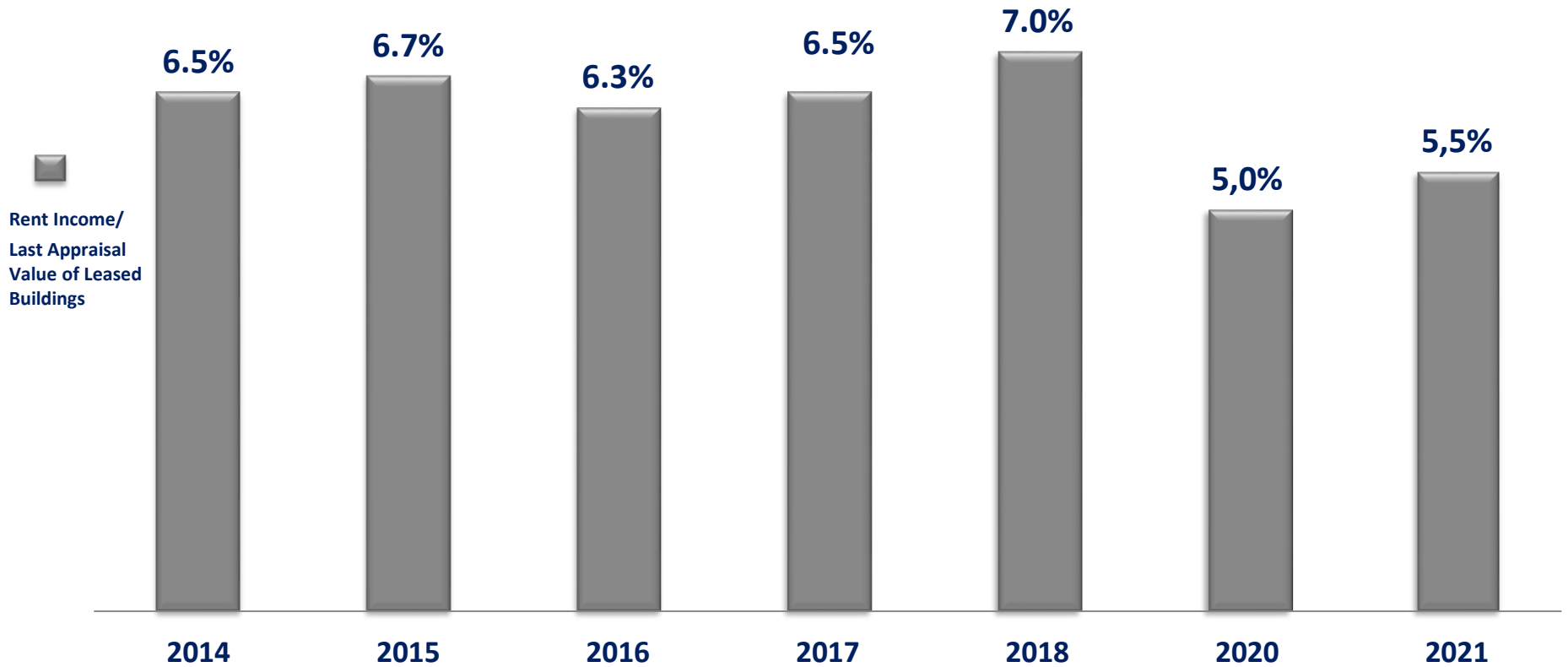
¹Calculated according to the expected total sales volume 1.7 billion TL, which is committed on the project tender. It is not included in the portfolio sum, just written for information purposes-calculated as 50% of 65% Ordinary Partnership share-

²Appraisal values of Halk GYO's share for remaining independent units as of December 31, 2021.

* October – December rental income

** 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

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

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 195 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 115 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 25.2 million
-50% Halk GYO share for 59 remaining units as of December 31, 2021	

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 1,965 thousand
-50% Halk GYO share for 6 remaining unit as of December 31, 2021		

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 72 % as of the end of December, 2021.

Real Estate Information

City	:	İstanbul
District	:	Ümraniye
Project Value	:	TL 2,394 million
-the fair value as of December 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. 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	31.12.2020	31.12.2021
Current Assets	106,170,870	283,193,921
<i>Liquid Assets</i>	<i>49,553,215</i>	<i>53,109,547</i>
<i>Inventories</i>	<i>18,178,851</i>	<i>184,061,628</i>
Non-Current Assets	3,408,555,210	4,295,027,366
<i>Investment Properties</i>	<i>3,260,027,500</i>	<i>4,142,257,500</i>
Total Assets	3,514,726,080	4,578,221,286
Short Term Liabilities	502,826,748	1,097,541,992
<i>Deferred Income</i>	<i>61,108,287</i>	<i>94,920,309</i>
Long Term Liabilities	85,410,620	180,501,152
Equity	2,926,488,712	3,300,178,142
Total Liabilities and Equity	3,514,726,080	4,578,221,286

INCOME STATEMENT -TL	01.01.2020 31.12.2020	01.01.2021 31.12.2021
Revenues	151,865,863	104,596,247
<i>Revenues from the Sale of Investment Property</i>	-	<i>29,804,873</i>
<i>Residential Sales Income</i>	<i>84,947,637</i>	<i>6,579,246</i>
<i>Rent Income</i>	<i>61,852,408</i>	<i>58,616,618</i>
<i>Financial Income</i>	<i>5,065,818</i>	<i>9,595,510</i>
Cost of Sales	-65,492,481	-33,155,069
<i>Cost of Investment Property Sales</i>	-	<i>-27,445,000</i>
<i>Cost of Residential Sales</i>	<i>-60,160,002</i>	<i>-854,803</i>
<i>Other Costs</i>	<i>-5,332,479</i>	<i>-4,855,266</i>
Gross Profit	86,373,382	71,441,178
<i>General Administrative Expense</i>	<i>-18,309,513</i>	<i>-23,272,674</i>
<i>Marketing & Selling Expense</i>	<i>-10,596,425</i>	<i>-5,491,793</i>
<i>Increase in Value of Investment Properties</i>	<i>315,139,702</i>	<i>373,748,346</i>
<i>Other Income</i>	<i>3,304,947</i>	<i>6,266,776</i>
<i>Other Expense</i>	<i>-4,290,524</i>	<i>-1,483,861</i>
Operating Profit	371,621,569	421,207,972
<i>Financial Expense</i>	<i>-19,169,104</i>	<i>-42,651,590</i>
Profit	352,452,465	378,556,382
<i>Other Comprehensive Income</i>	<i>92,523</i>	<i>-7,910</i>
Net Profit	352,544,998	378,548,472

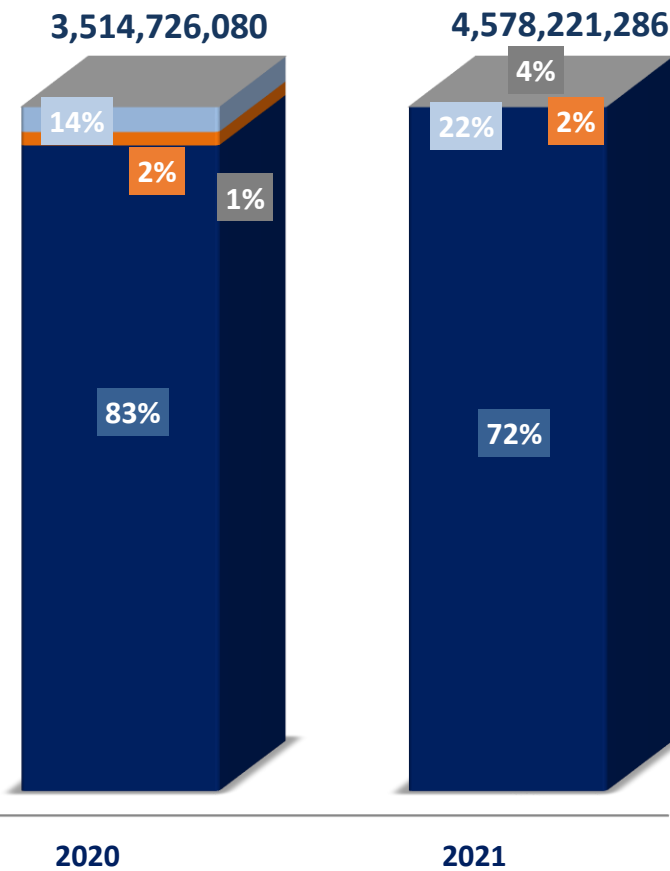
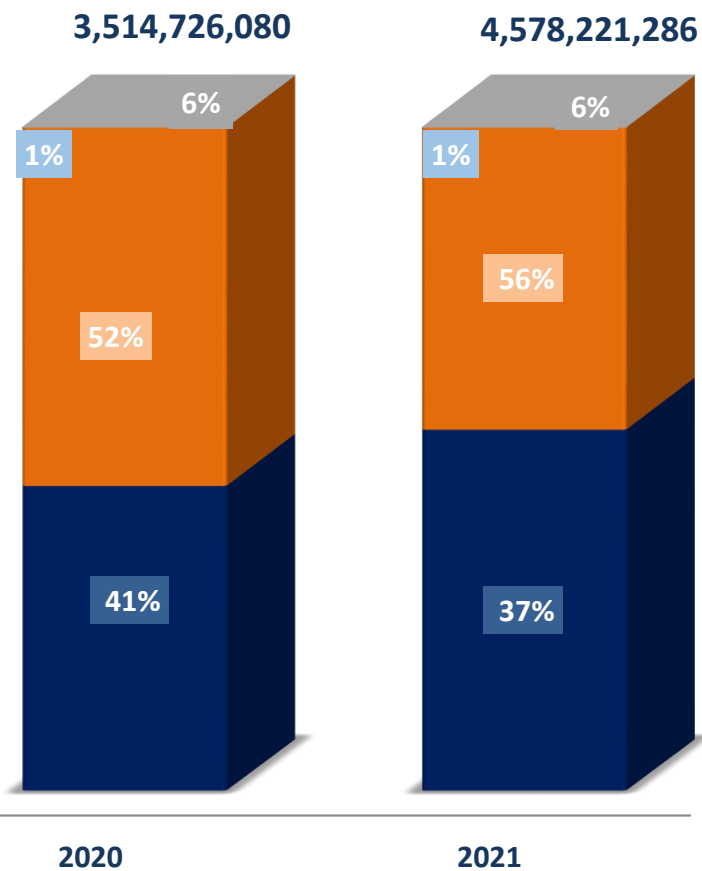
DISTRIBUTION OF ASSETS AND LIABILITIES

DISTRIBUTION OF ASSETS_TL

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

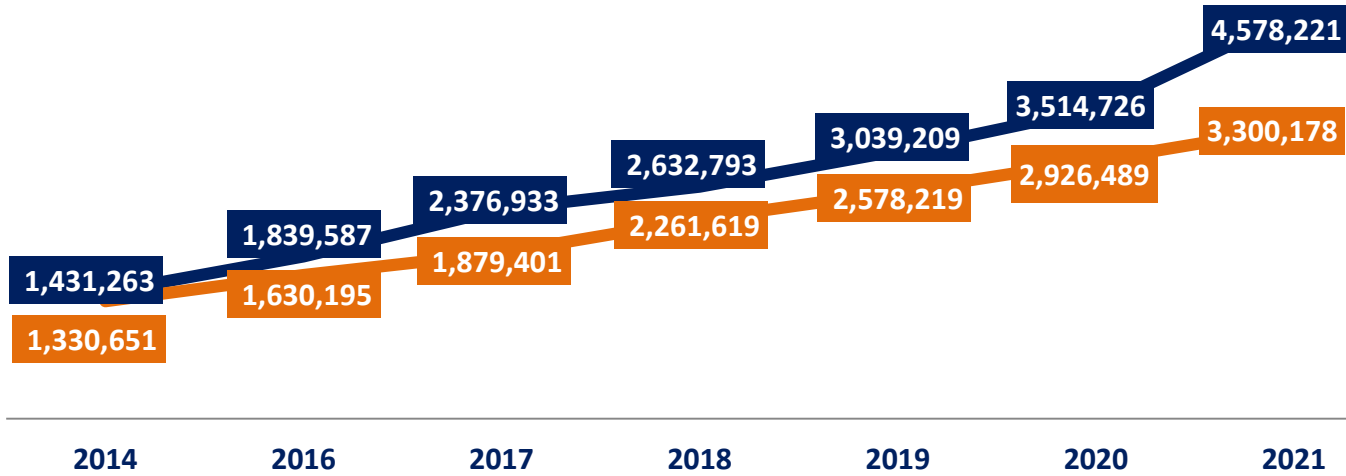
DISTRIBUTION OF LIABILITIES_TL

■ Equities ■ Deferred Income ■ Financial Debts ■ Other



BALANCE SHEET ITEMS

1,000 TL

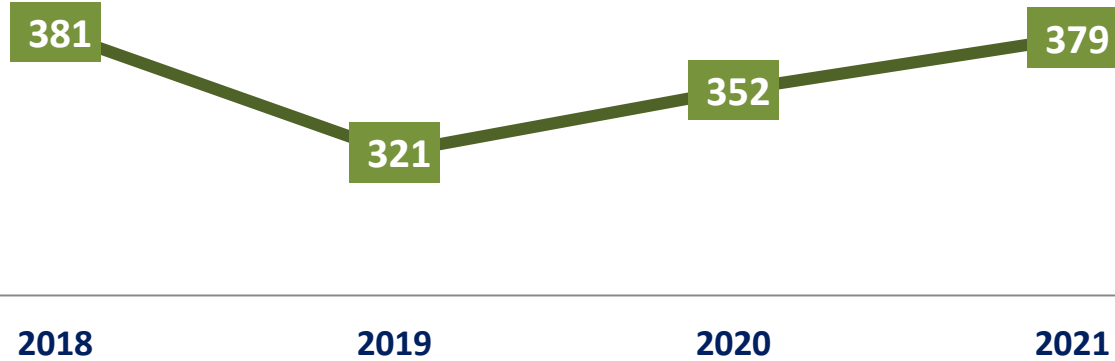


YOY

Assets 30.26%

Equities 12.77%

1,000,000 TL

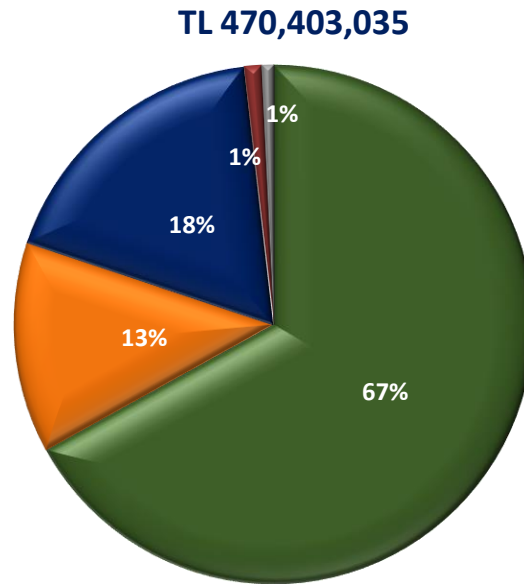


Net Profit 7.41%

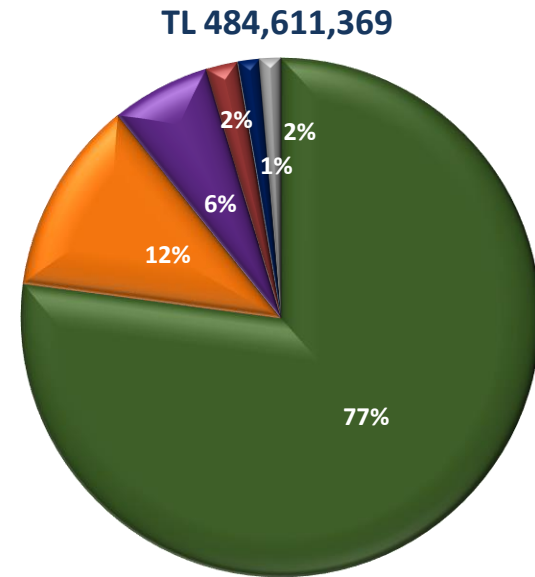
INCOME STATEMENT ITEMS

TL	2019	2020	2021
Revenue	129,978,874	151,865,863	104,596,247
<i>Revenues from the Sale of Investment Property</i>	-	-	29,804,873
<i>Real Estate Sale Income</i>	54,617,196	84,947,637	6,579,246
<i>Rent Income</i>	71,657,271	61,852,408	58,616,618
<i>Financial Income</i>	3,704,407	5,065,818	9,595,510
Cost of Sales	(42,155,655)	(65,492,481)	(33,155,069)
<i>Cost of Investment Property Sales</i>	-	-	(27,445,000)
<i>Cost of Real Estate Sales</i>	(39,783,010)	(60,160,002)	(854,803)
<i>Other</i>	(2,372,645)	(5,332,479)	(4,855,266)
Gross Profit	87,823,219	86,373,382	71,441,178
General Administrative Expenses	(15,141,458)	(18,309,513)	(23,272,674)
Marketing and Selling Expenses	(4,993,522)	(10,596,425)	(5,491,793)
Increase in Value of Investment Properties	262,434,998	315,139,702	373,748,346
Other Income From Operating Activities	2,288,368	3,304,947	6,266,776
Other Expenses From Operating Activities	(481,752)	(4,290,524)	(1,483,861)
Operating Profit	69,494,855	371,621,569	421,207,972
Finance Expense	(10,521,639)	(19,169,104)	(42,651,590)
Other Comprehensive Income	57,893	92,523	(7,910)
Profit - Loss	321,466,107	352,444,988	378,548,472
ROaE	13.3%	12.8%	12.2%
ROaA	11.3%	10.8%	9.4%

DISTRIBUTION OF MAIN INCOME ITEMS

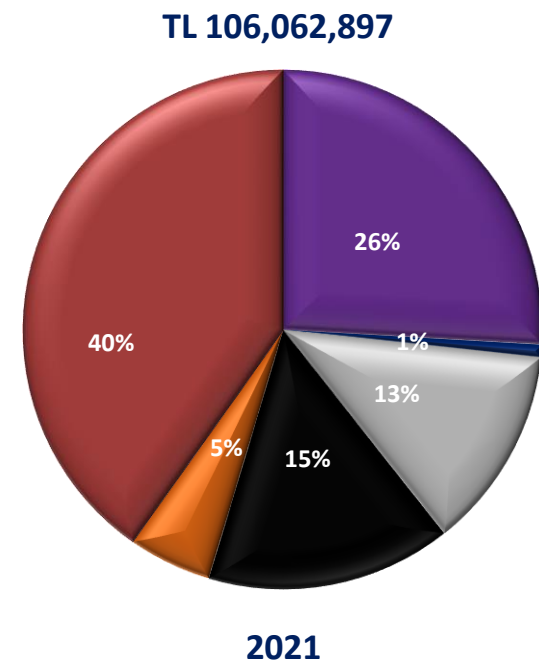
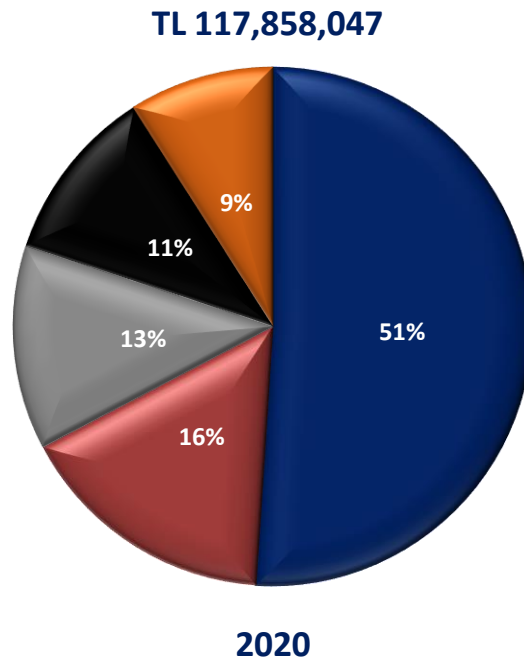


2020



2021

DISTRIBUTION OF MAIN EXPENSE ITEMS



2022 TARGET

To reach to ~ 9 % ROaA ratio

For further information please contact;

Investor Relations

ir@halkgyo.com.tr



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