

# Investor Presentation

March 2021



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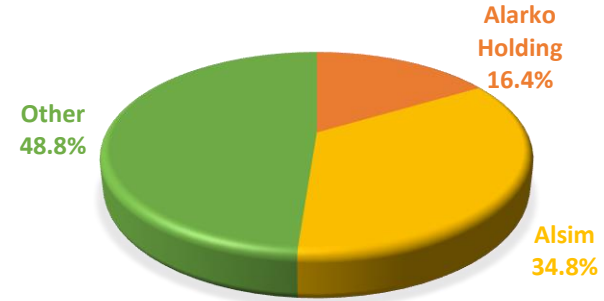
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# Alarko GYO in Brief...

## General Info

- Alarko Gayrimenkul initiated its operations in 1996
- First listed REIT in the stock exchange
- Designs and builds high-quality residential communities
- Invests in real estate, real estate projects, real estate related rights, and capital market instruments
- Negotiates the contracts with landowners on a revenue or profit sharing basis
- Pre-sells the units before commencing construction
- Provides a fixed income to its investors through generating rental income via its valuable assets

## Shareholder Structure (31.03.2021)



## Market Performance and Dividend Summary

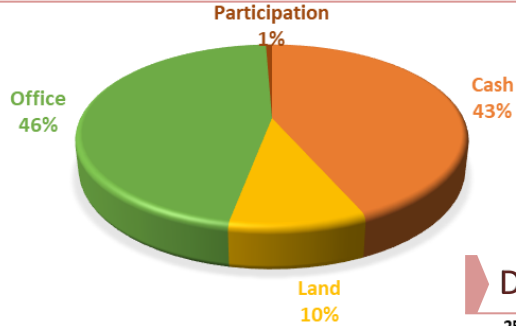
(TL mn)	Q1 2021	2020	2019	2018
<b>Market Cap</b>	1,693	1,684	978	450
<b>Average Daily Volume</b>	127,2	54,8	9,4	6,8
<b>Dividend Pay-Out Ratio</b>	-	78%	63%	254%

# Portfolio and Rental Revenues...

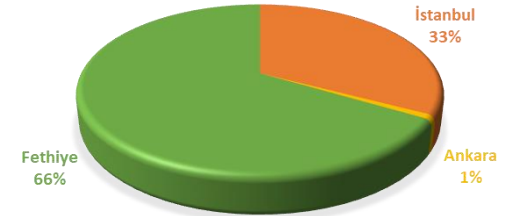


# Our Portfolio...

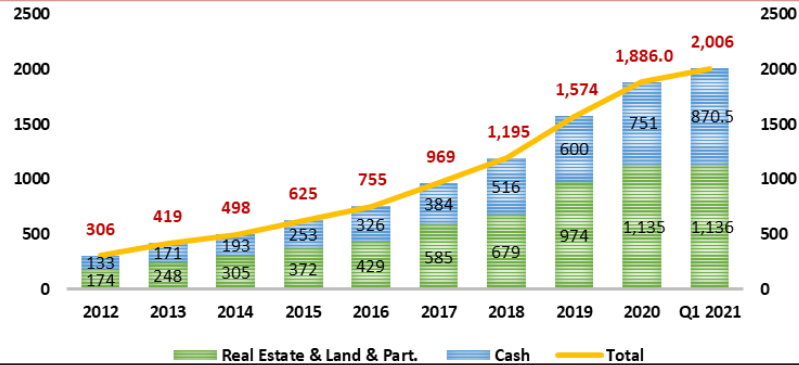
## Breakdown of Portfolio (31.03.2021)



## Geographical Breakdown of the Portfolio (31.03.2021)

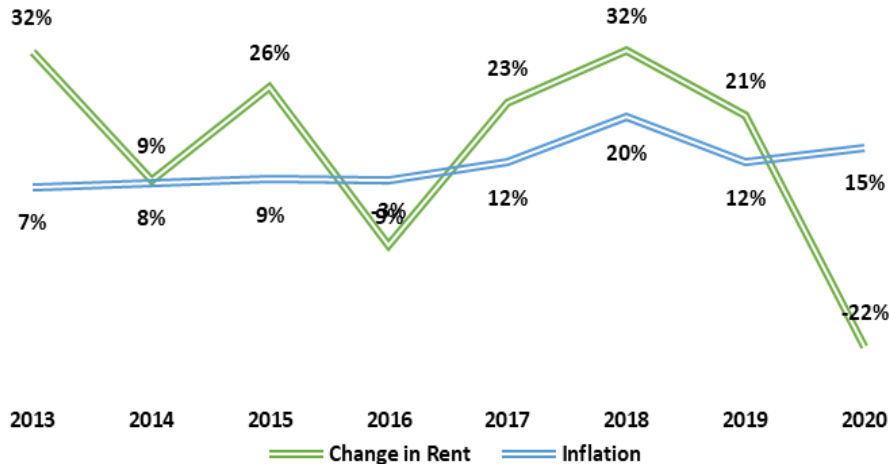


## Development of Portfolio (31.03.2021) – TL mn

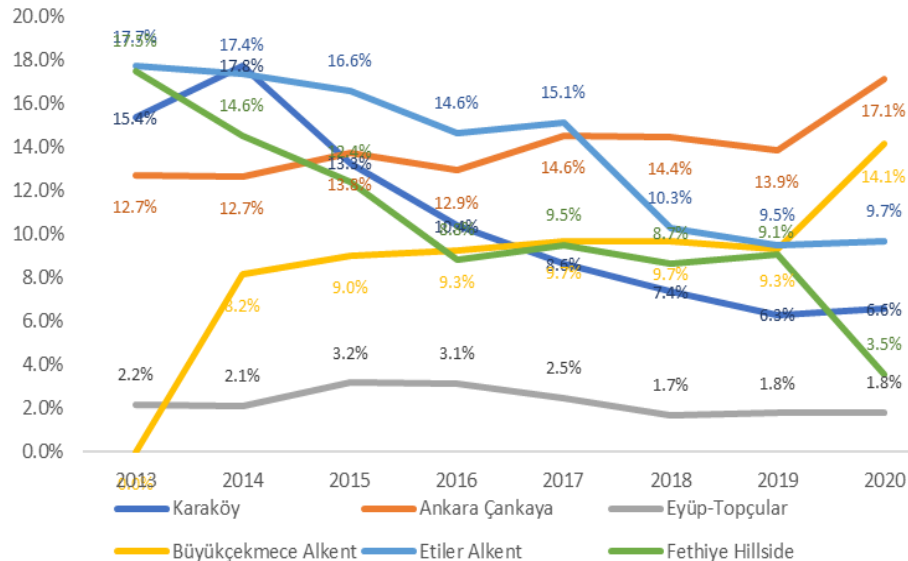


# Strong and Growing Rental Revenues...

## Change in Rent Prices & Inflation

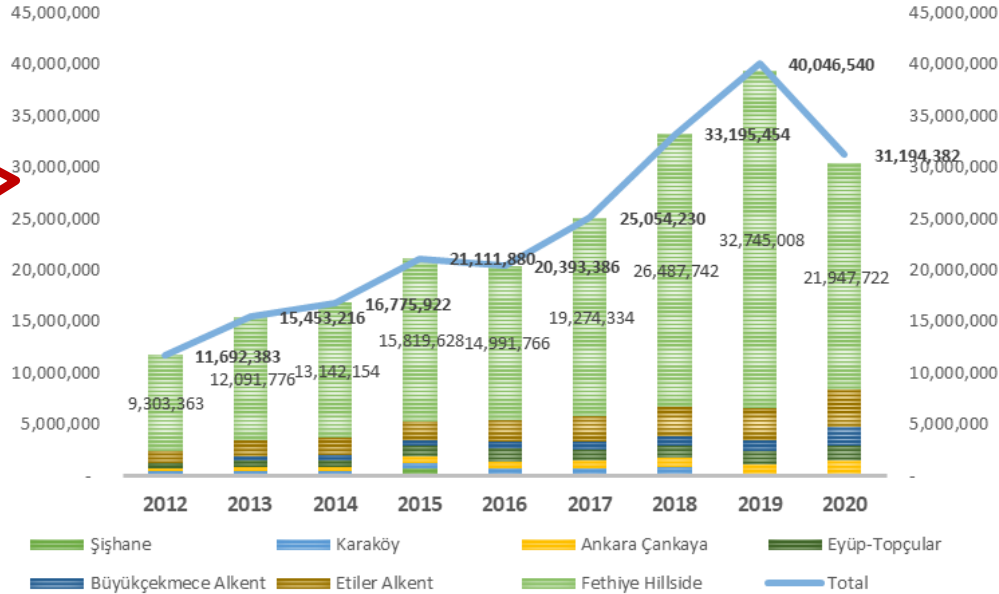


## Rental Yield



# Strong and Growing Rental Revenues...

## Summary of Rents - TL

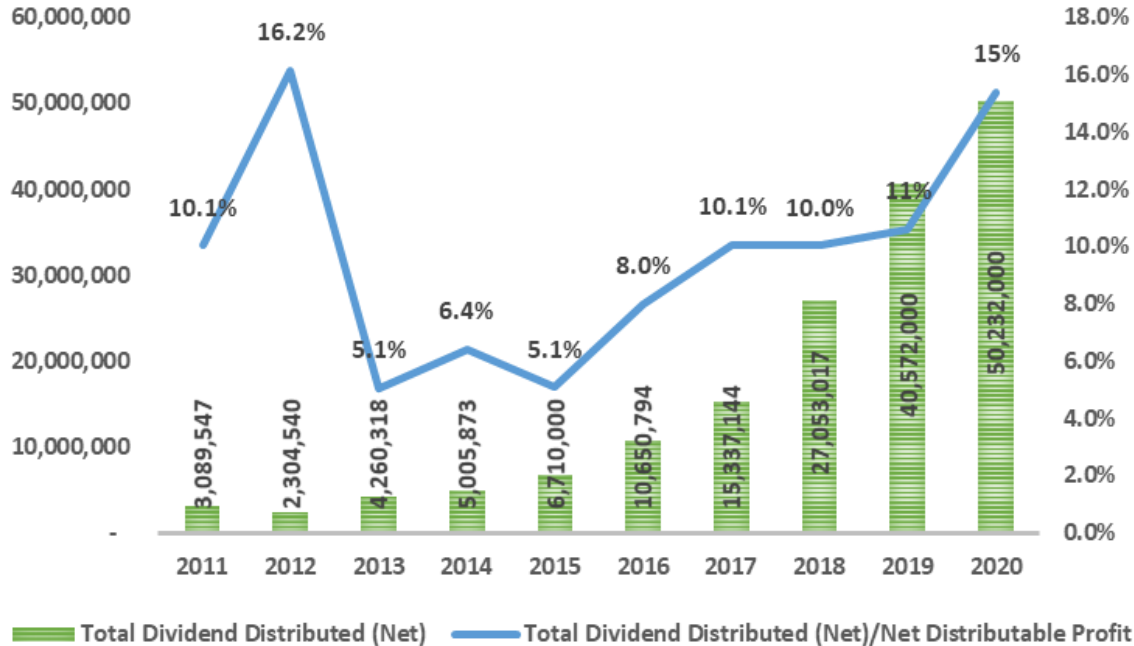


Strong  
Tenants

Long Term  
Rental & \$  
Based  
Contracts

# Dividend Distribution...

Dividend Distribution Among The Years - TL





# Portfolio Outlook...

		31.12.2020	31.03.2021
Real Estate Portfolio	Maslak Land, Istanbul	104.3	104.3
	Land in Eskice Village, Buyukcekmece - Istanbul	88.5	88.5
	Alarko Business Center (Karakoy- Istanbul)	15.5	15.5
	Alarko Business Center (Ankara)	8.9	8.9
	Alarko Business Center (Sishane - Istanbul)	13.0	13.0
	Hillside Beach Club Holiday Village (Fethiye – Mugla)	754.6	754.6
	Factory Building (Eyup – Istanbul)	80.6	80.6
	Shops in Etiler (Alkent – Istanbul)	43.3	43.3
	Shops in Buyukcekmece (Alkent 2000 – Istanbul)	15.1	15.1
	<b>Total Real Estate Portfolio</b>	<b>1,134.8*</b>	<b>1,136.0**</b>
Cash and Cash Equivalents		751.3	870.5
Total Portfolio	<b>Portfolio - TL mn</b>	<b>1,886.0</b>	<b>2,006.5</b>
	<b>Portfolio - US\$ mn</b>	<b>256.9</b>	<b>241.0</b>

\* Participations Included- 11.0 mn TL

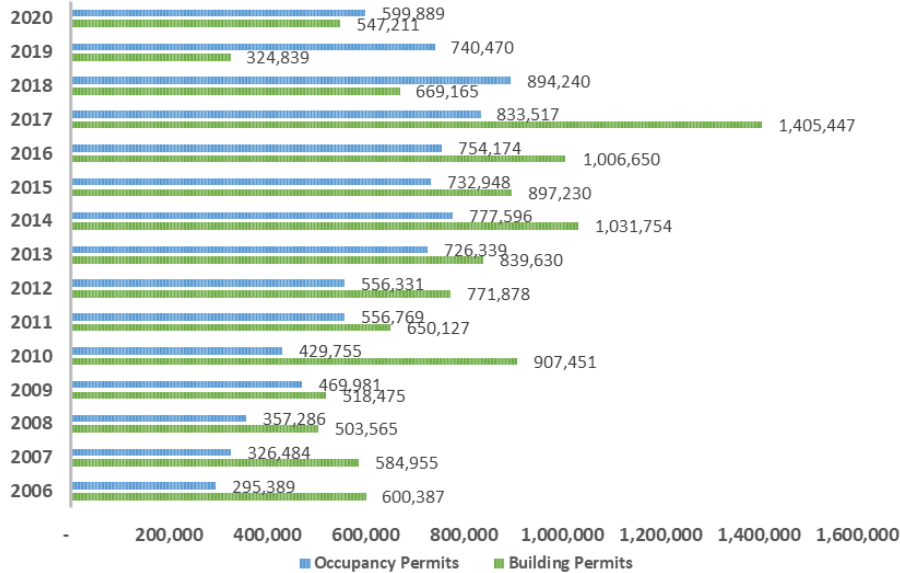
\*\* Participations Included- 12.2 mn TL

# Real Estate Market Outlook...

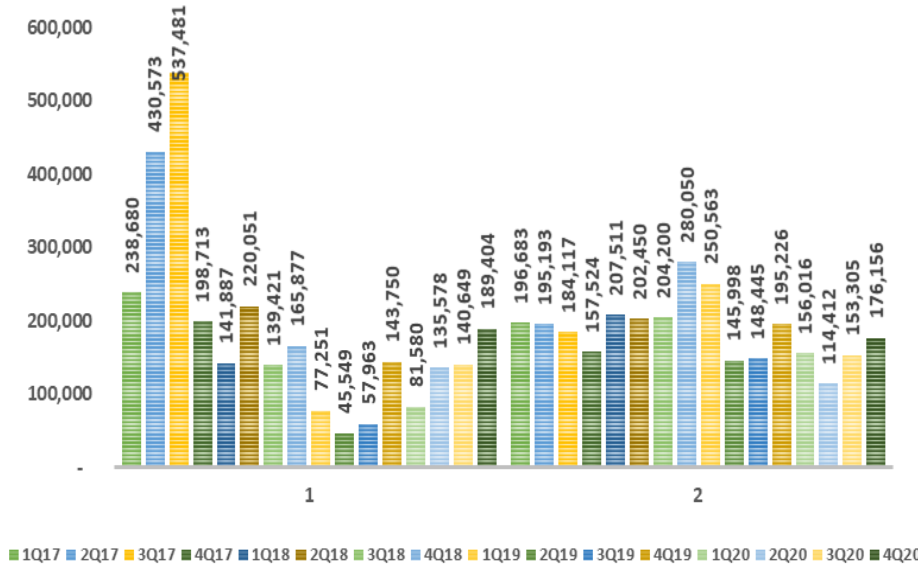


# Real Estate Market Outlook...

## Building Permits Statistics and % Changes



## Building Permits Statistics



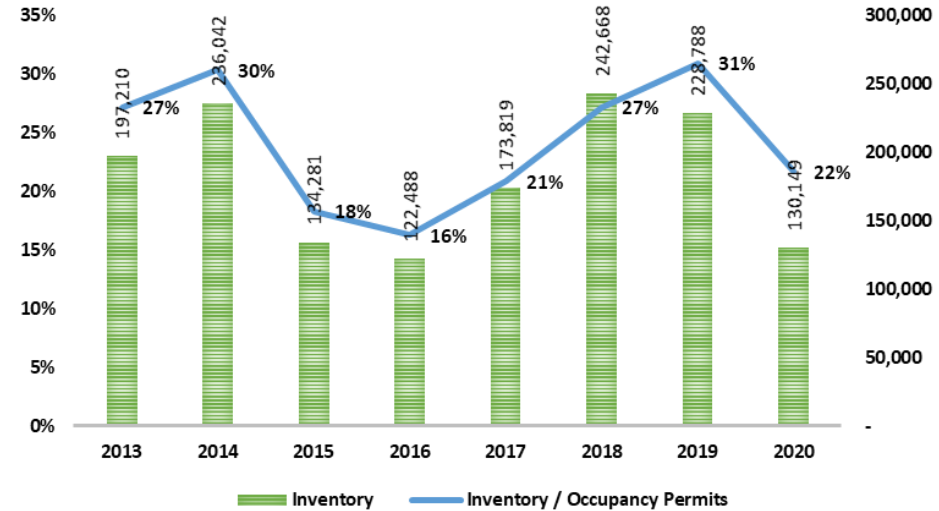
Source: TUIK

# Real Estate Market Outlook...

## House Sales in Turkey & Istanbul



## Inventory & Inventory / Occupancy Permits



Source: TUIK

## Profit & Loss Summary...

TL mn	2017	2018	2019		2019	2020	%		Q1 2020	Q1 2021	%
Revenue	40.9	29.2	36.2		36.2	26.8	-25.9%		6.1	7.5	22.1%
Gross Profit / Loss	27.9	26.4	34.5		34.5	24.9	-27.8%		5.6	7.1	25.8%
General Administrative Costs (-)	3.7	4.2	3.8		3.8	4.0	3.8%		-1.3	-1.1	-17.1%
Other Operating Income	141.2	276.8	376.7		376.7	322.2	-14.5%		65.1	108.5	66.7%
Other Operating Expense (-)	13.3	29.5	7.9		17.9	11.9	-33.3%		-1.9	-8.7	368.1%
Operational Profit / (Loss)	152.2	269.4	389.5		389.5	331.2	-15.0%		67.6	105.8	56.6%
Investment Income	0.2	0.2	0.6		0.6	0.4			-	-	
Net Profit / (Loss)	152.4	269.6	389.6		389.6	330.2	-15.2%		66.6	105.1	57.8%

## Balance Sheet...

	2016	2017	2018	2019	2020	Q1 2021
<b>Assets</b>	780.7	927.0	1,152.3	1,531.4	1,827.2	1,934.7
<b>Current Assets</b>	354.4	405.3	545.4	633.3	669.7	218.0
<b>Cash &amp; Cash Equivalents</b>	68.7	74.5	79.1	121.6	9.7	159.8
<b>Financial Investments</b>	254.7	304.9	434.1	471.8	630.4	41.7
<b>Non-current Assets</b>	426.3	521.6	606.9	898.1	1,157.6	1,716.7
<b>Liabilities</b>	4.7	7.4	8.9	18.3	17.1	66.9
<b>Current Liabilities</b>	3.7	5.6	7.4	10.9	11.2	62.8
<b>Short-term Financial Liabilities</b>	-	-	-	2.3	2.3	2.1
<b>Short-term Portion of Long Term Financial Liabilities</b>	-	-	-	-	-	-
<b>Non-current Liabilities</b>	1.0	1.8	1.5	7.4	5.9	4.1
<b>Long-term Financial Liabilities</b>	-	-	-	5.8	4.0	2.0
<b>Paid-in Share Capital</b>	10.7	10.7	10.7	10.7	64.4	64.4
<b>Total Liabilities and Equity</b>	780.7	927.0	1,152.3	1,531.4	1,827.2	1,934.7

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