

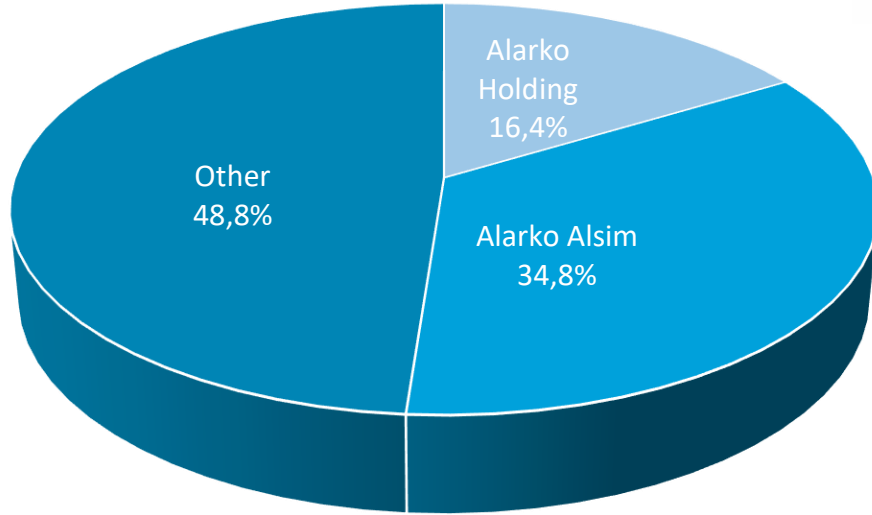
# INVESTOR PRESENTATION

April 2024



**ALARKO**  
GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

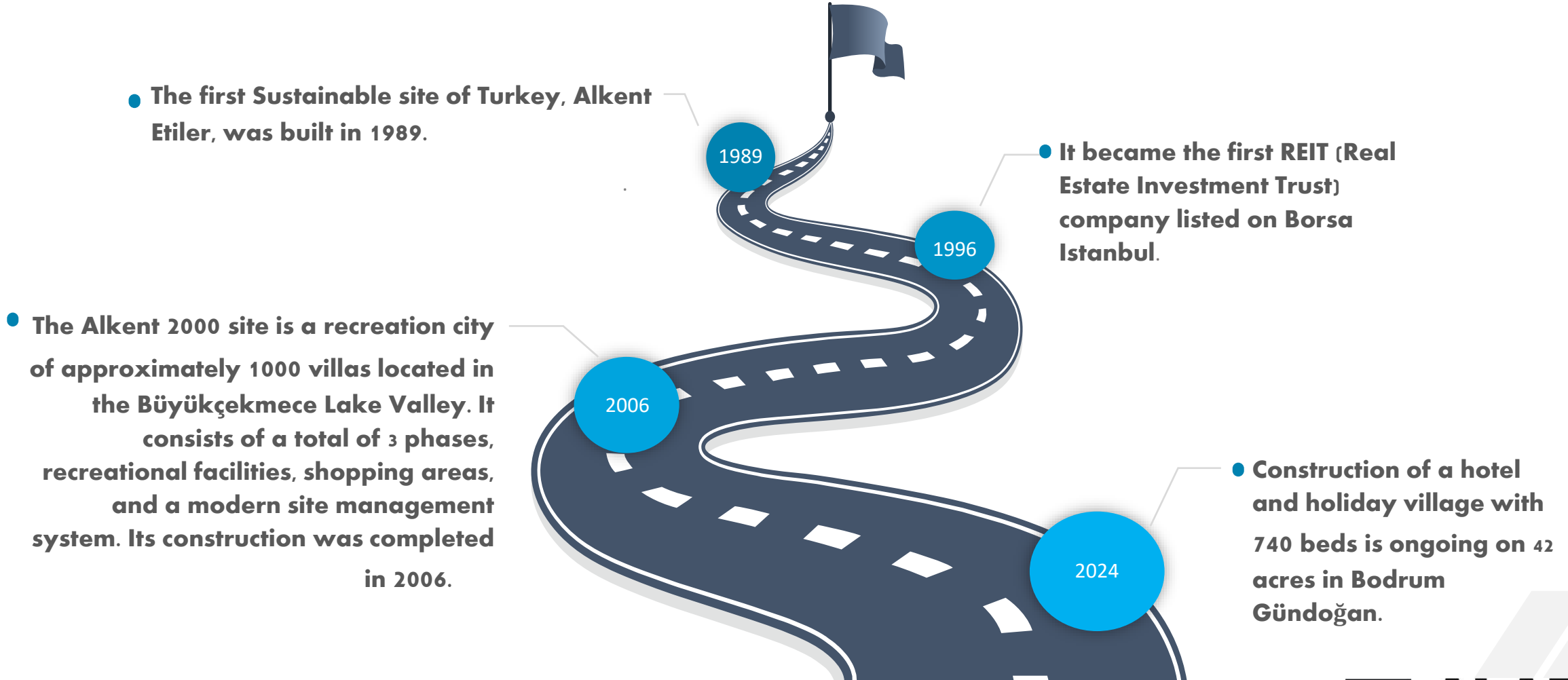
## Shareholder Structure



# ALARKO GYO In Brief

- 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
  - With its continuously appreciating real estate assets, the company's value increases

# THE HISTORICAL DEVELOPMENT OF ALARKO GYO



# Portfolio and Rental Revenues



# Our Portfolio



## Bodrum Hillside

<b>Adress</b>	<b>Küçükbük Neighbourhood, Buruncuk Street, No:9 Bodrum, Muğla</b>
<b>Type</b>	<b>Hotel <i>(Incomplete)</i></b>
<b>Construction area(m<sup>2</sup>)</b>	<b>52.386 m<sup>2</sup></b>
<b>Market Value (29.12.2023- Completion Status*)</b>	<b>4.958.810.000 ₺ (Excluding VAT)</b>



## Fethiye Hillside

<b>Adress</b>	<b>Kalemya Bay, Ölüdeniz, Fethiye, Muğla</b>
<b>Type</b>	<b>Hotel</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>24.289 m<sup>2</sup></b>
<b>Market Value (29.12.2023)</b>	<b>5.120.000.000 ₺ (Excluding VAT)</b>



# Our Portfolio



## Alkent 2000 Mall

<b>Adress</b>	<b>Alkent 2000 Neighborhood, Yeditepe Street, No: 1, Büyükc�ekmece, İstanbul</b>
<b>Type</b>	<b>Shop</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>756 m<sup>2</sup></b>
<b>Market Value (29.12.2023)</b>	<b>68.040.000 ₺ (Excluding VAT)</b>



## Alkent Etiler Mall

<b>Adress</b>	<b>Akat Neighborhood, Sera Street, No: 12 Beşiktaş, İstanbul</b>
<b>Type</b>	<b>Shop</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>2.285 m<sup>2</sup></b>
<b>Market Value (29.12.2023)</b>	<b>352.800.000 ₺ (Excluding VAT)</b>



# Our Portfolio



## Karaköy

<b>Adress</b>	<b>Kemankeş Karamustafa Neighborhood, Necatibey Street, No:66 Beyoğlu, İstanbul</b>
<b>Type</b>	<b>Office&amp;Shop</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>1.493 m<sup>2</sup></b>
<b>Market Value (29.12.2023)</b>	<b>108.800.000 ₺ (Excluding VAT)</b>



## Mosalarko

<b>Adress</b>	<b>Moskova, Marksistkaya Street, Bld. 16</b>
<b>Type</b>	<b>Office</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>6.346 m<sup>2</sup></b>
<b>Market Value (29.12.2022)</b>	<b>16.284.034 \$ (Excluding VAT)</b>



# Our Portfolio



## Büyükçekmece

<b>Adress</b>	<b>Karaağaç Neighbourhood., Eskice Karaağaç Road, 2420 Ada/17 Parcel &amp; 2452 on Block/2 Parcel &amp; Gülnihal Street., 2452 on Block 3 Parcel</b>
<b>Type</b>	<b>Land</b>
<b>Rentable Area (m<sup>2</sup>)</b>	<b>622.458 m<sup>2</sup></b>
<b>Market Value (29.12.2023)</b>	<b>678.390.000 ₺ (Excluding VAT)</b>



## Maslak

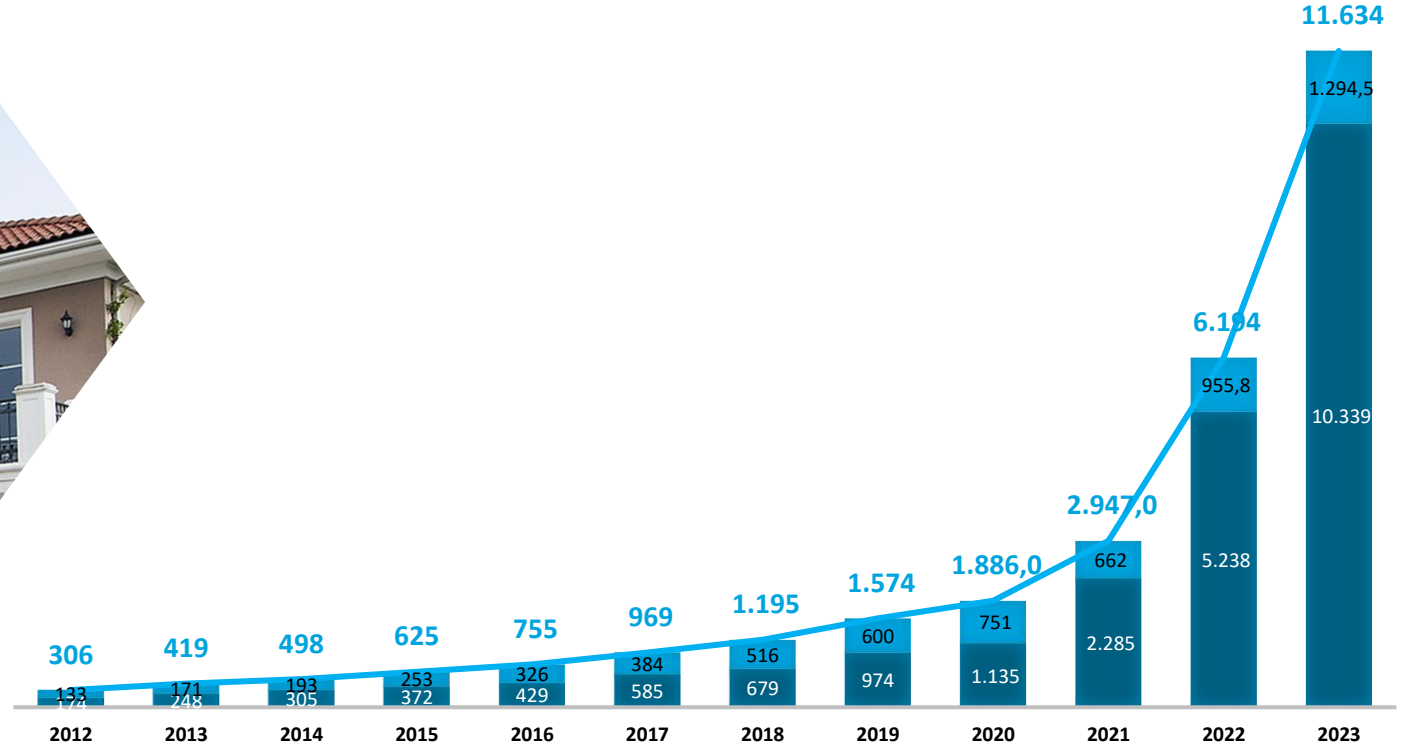
<b>Adress</b>	<b>İstanbul, Sarıyer, Pınar Neighbourhood., 384 on Block, 11&amp;13 Parsel</b>
<b>Type</b>	<b>Land</b>
<b>Land Area(m<sup>2</sup>)</b>	<b>18.962 m<sup>2</sup></b>
<b>Market Value (29.12.2023)</b>	<b>561.080.000 ₺ (Excluding VAT)</b>





# Our Portfolio

## Development of Portfolio (31.12.2023) – TL mn

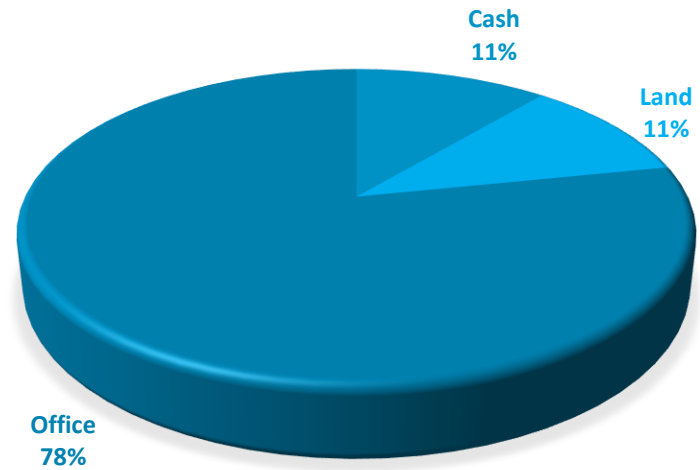


Real Estate & Land & Part. Cash Total

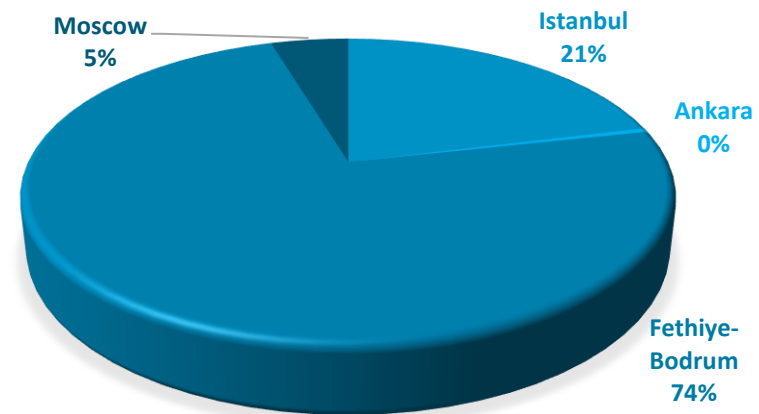
# Our Portfolio



## Breakdown of Portfolio (31.12.2023)

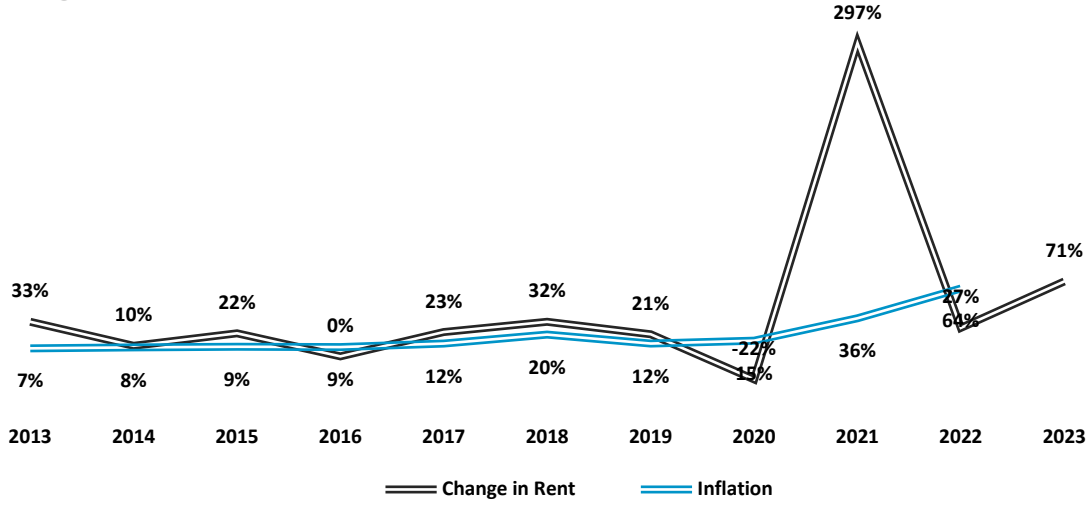


## Geographical Breakdown of the Portfolio (31.12.2023)

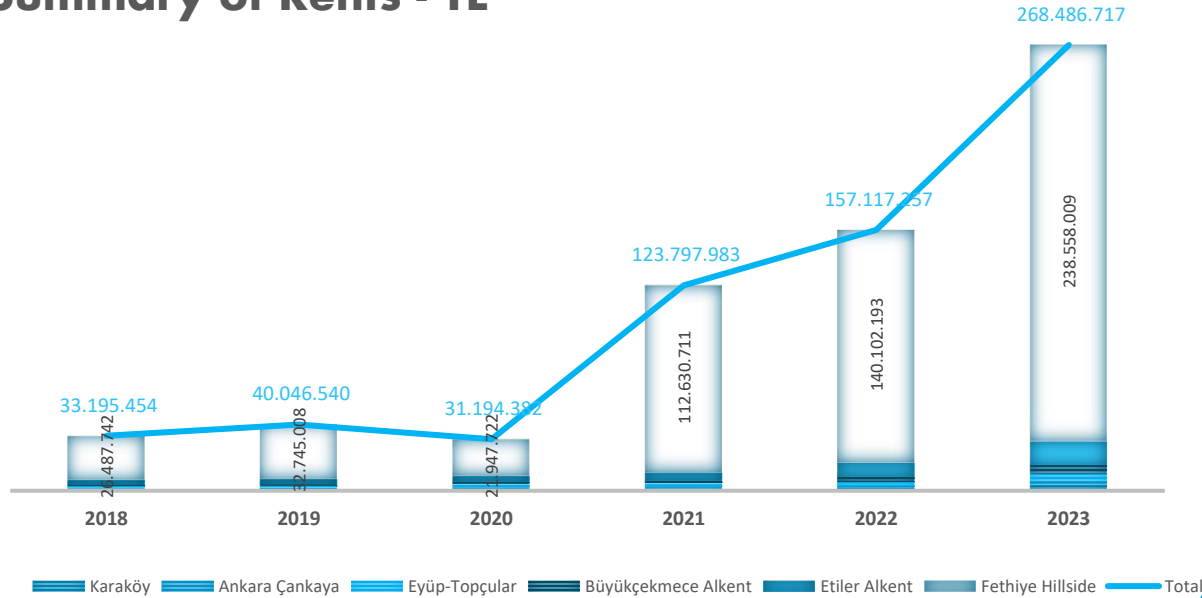


# Our Portfolio

## Change in Rent Prices & Inflation



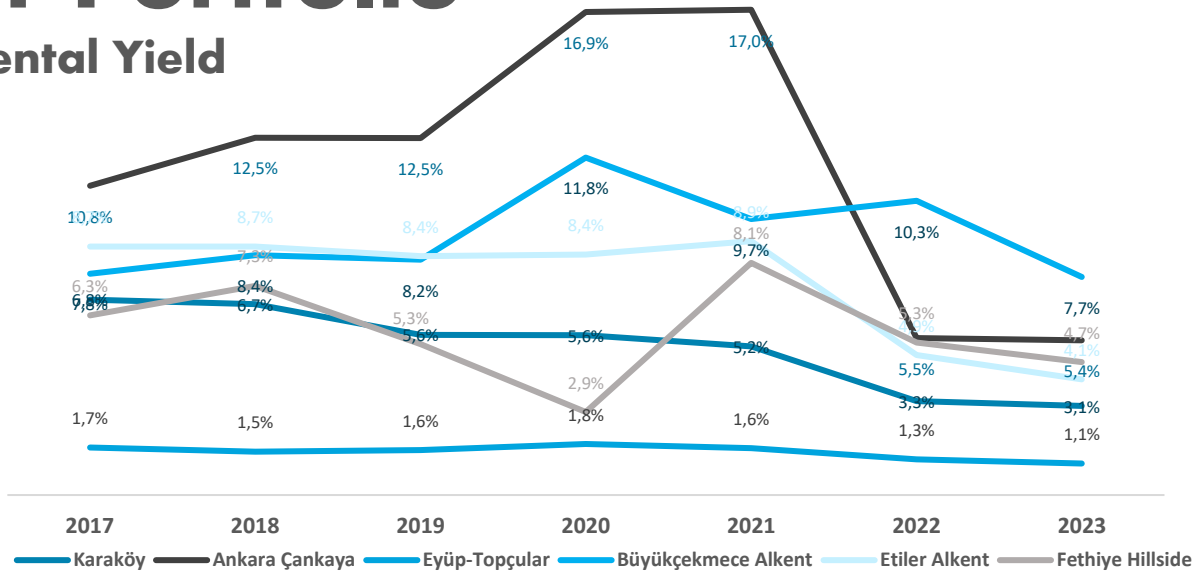
## Summary of Rents - TL



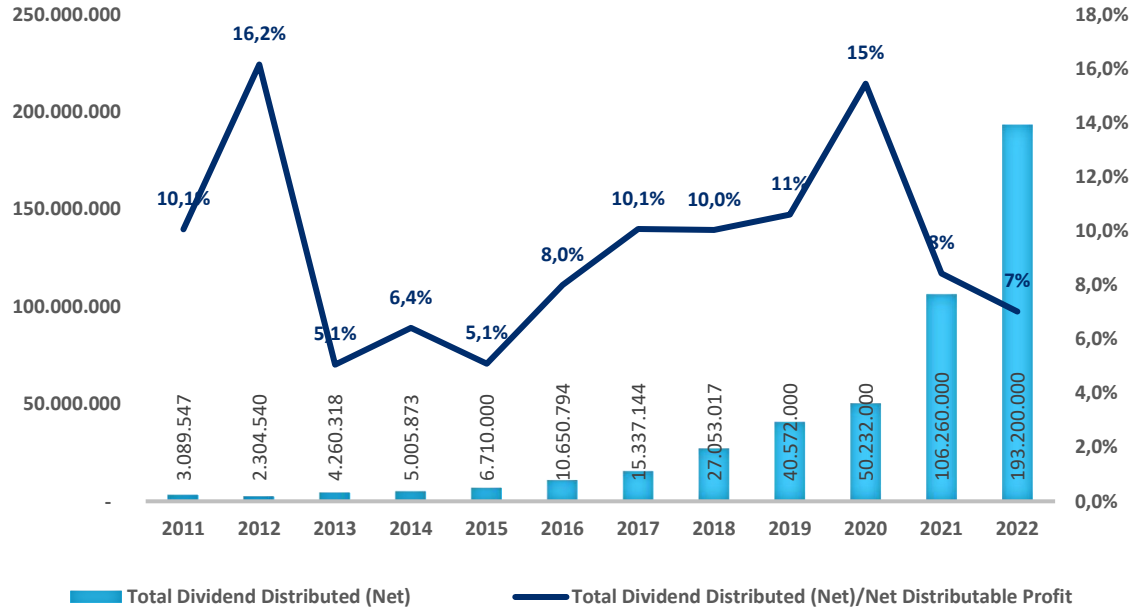
Long-Term  
Contracts  
with  
Strong Tenants

# Our Portfolio

## Rental Yield

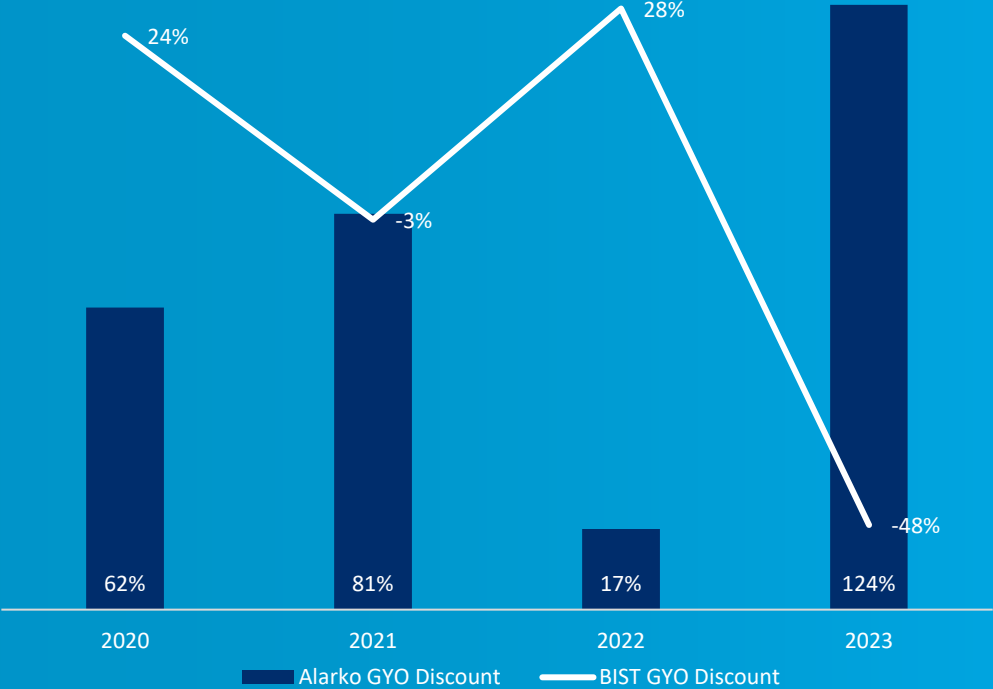


## Dividend Distribution Among The Years - TL

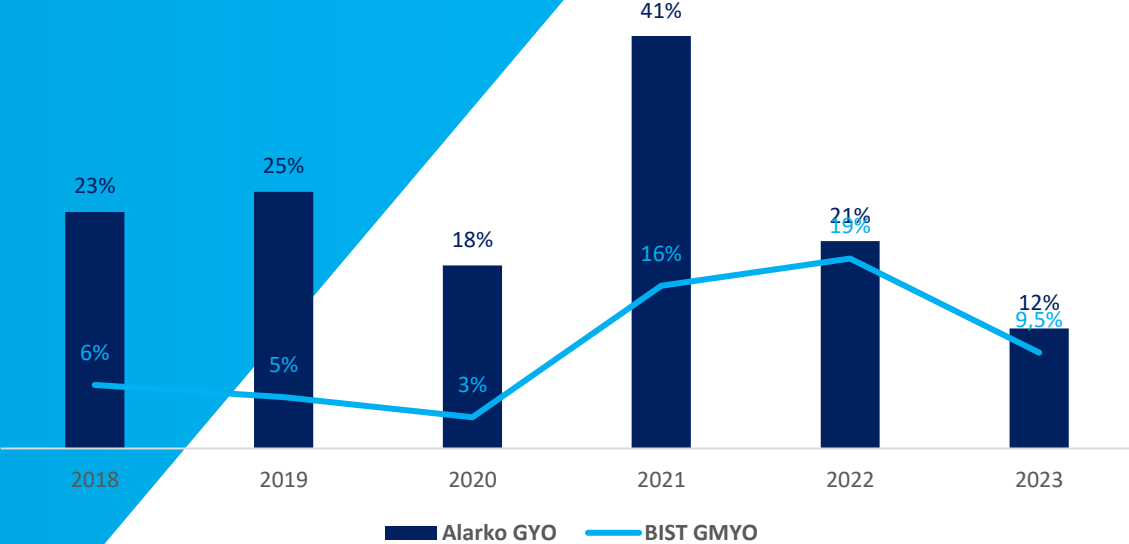


# Financial Indicators

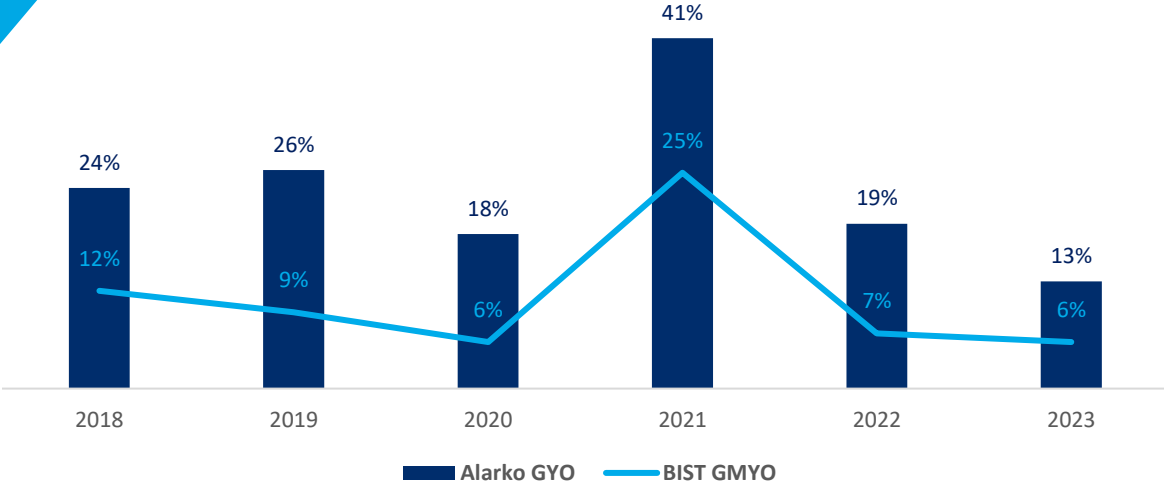
### Discount Rate



### Return on Equity



### Return on Asset



# Portfolio Outlook

31.12.2022

31.12.2023

## Real Estate Portfolio

Maslak Land, Istanbul	275.0	561.1
Land in Eskice Village, Buyukcekmece - Istanbul	333.8	678.4
Alarko Business Center (Karakoy- Istanbul)	49.8	108.8
Alarko Business Center (Ankara)	21.8	44.2
Hillside Beach Club Holiday Village (Fethiye – Muğla)	2,619.2	5,120.0
Factory Building (Eyup– Istanbul)	205.3	416.0
Shops in Etiler (Alkent– Istanbul)	167.5	352.8
Shops in Buyukcekmece (Alkent 2000– Istanbul)	32.7	68.0
Bodrum Gündoğan	1,166.2	2,511.7
Mosalarko	366.5	478.4
<b>Total Real Estate Portfolio</b>	<b>5,237.9*</b>	<b>10,339.4*</b>

## Cash and Cash Equivalents

Cash and Cash Equivalents	955.8	1,294.5
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## Total Portfolio

Portfolio - TL mn	6,193.7	11,633.9
Portfolio - US\$ Mn	331.2	395.2

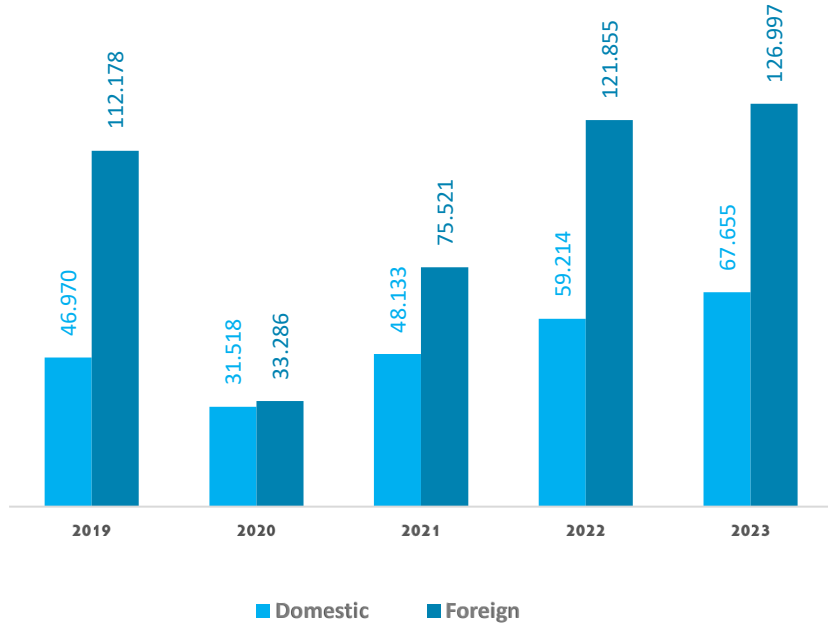
\* Participations Included- 0.0 mn TL



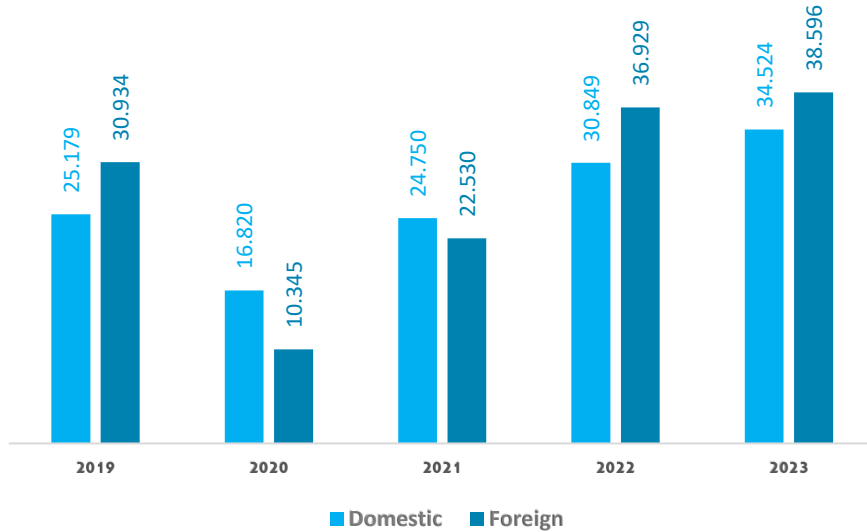
# Turkey Tourism and Commercial Real Estate Data



## Overnight (mn)

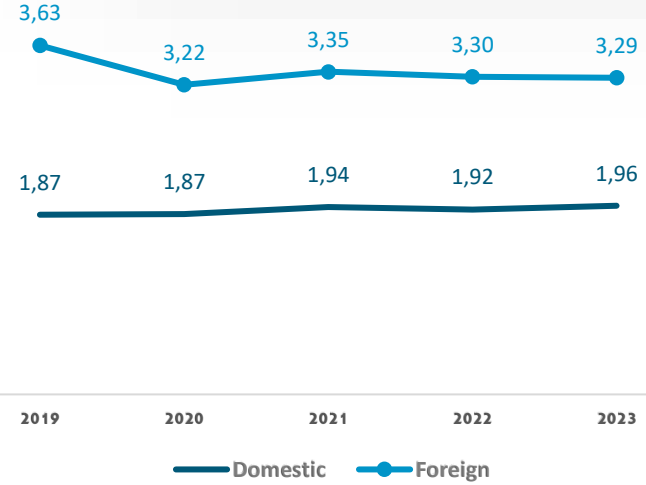


## Number of Visitors (mn)

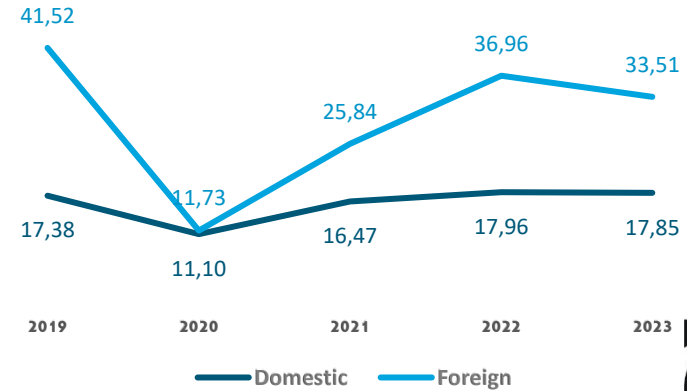


# Statistics

## Avg. Day of Stay



## Occupancy (%)



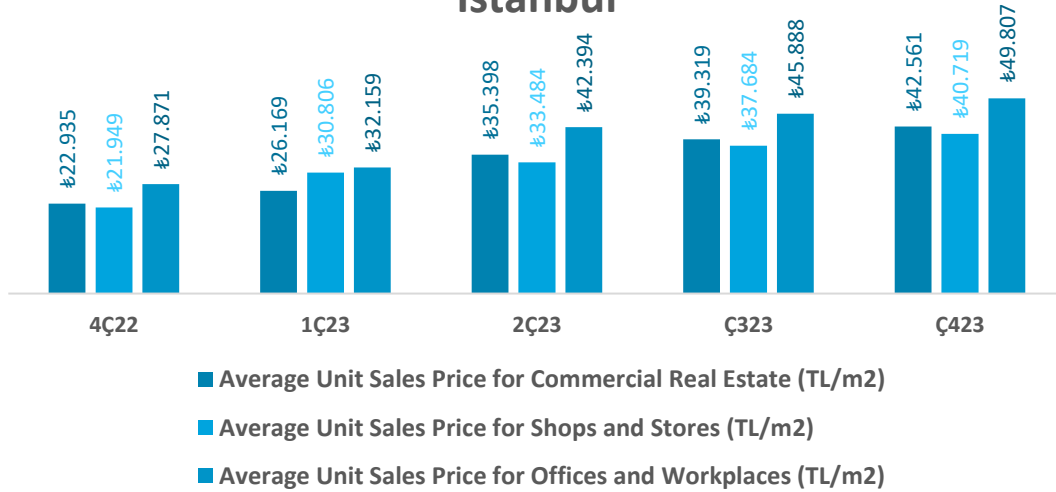
Source:Tüik



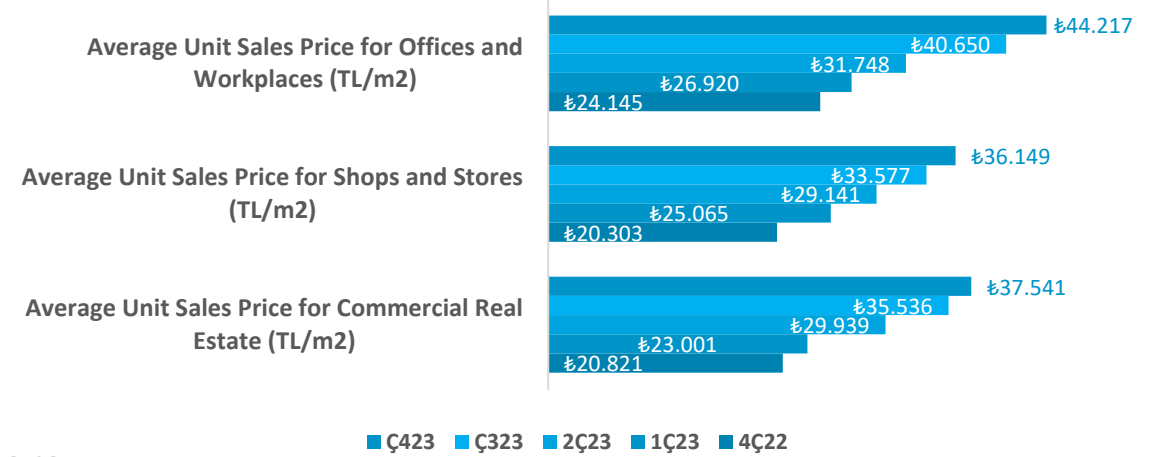


# COMMERCIAL REAL ESTATE DATA

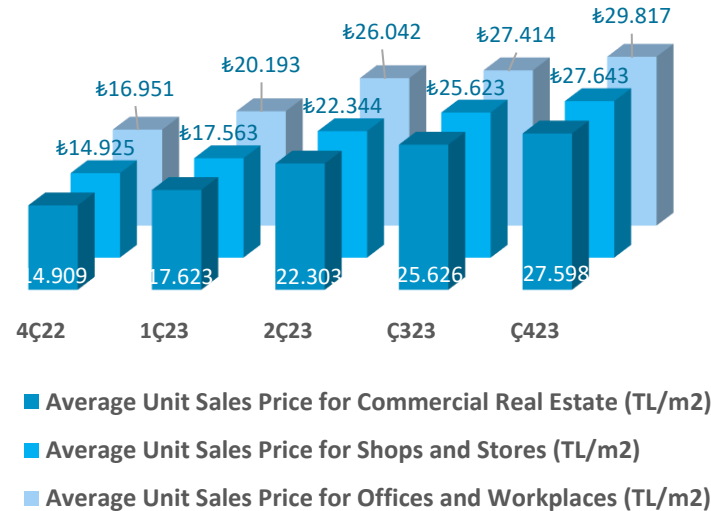
## İstanbul



## Antalya



## Ankara



# Profit&Loss Summary

TL mn – After TMS 29	2022	2023	% Change
Revenue	297,1	327,5	10%
Gross Profit / Loss	288,6	319,4	11%
General Administrative Costs(-)	66,8	65,5	-2%
Other Operating Income	1.982,6	1.595,3	-20%
Other Operating Expense (-)	72,0	35,4	-51%
Operational Profit / (Loss)	2.132,4	1.813,9	-15%
Investment Income	2,1	43,6	1970%
Net Profit / (Loss)	1.243,5	1.289,4	4%

TL mn	2023 – After TAS 29*	2023**
Revenue	327,5	262,3
Operational Profit / (Loss)	1.813,9	4.800,0
Net Profit / (Loss)	1.289,4	4.853,8

\*Türkiye Accounting Standards 29-Inflation Accounting Included

\*\* Excl. Türkiye Accounting Standards 29 , Unaudited



# Balance Sheet

	2022	2023	% Change
<b>Assets</b>	<b>10.098,7</b>	<b>11.603,5</b>	<b>15%</b>
<b>Current Assets</b>	<b>859,8</b>	<b>1.825,2</b>	<b>112%</b>
<b>Cash &amp; Cash Equivalents</b>	<b>370,2</b>	<b>173,4</b>	<b>-53%</b>
<b>Financial Investments</b>	<b>62,0</b>	<b>1.013,8</b>	<b>1536%</b>
<b>Non-current Assets</b>	<b>9.239,0</b>	<b>9.778,3</b>	<b>6%</b>
<b>Liabilities</b>	<b>423,1</b>	<b>847,5</b>	<b>100%</b>
<b>Current Liabilities</b>	<b>105,4</b>	<b>258,6</b>	<b>145%</b>
<b>Short-term Financial Liabilities</b>	<b>3,8</b>	<b>-</b>	<b>-</b>
<b>Short-term Portion of Long Term Financial Liabilities</b>	<b>19,6</b>	<b>158,4</b>	<b>708%</b>
<b>Non-current Liabilities</b>	<b>317,7</b>	<b>588,8</b>	<b>85%</b>
<b>Long-term Financial Liabilities</b>	<b>186,9</b>	<b>483,6</b>	<b>159%</b>
<b>Paid-in Share Capital</b>	<b>64,4</b>	<b>144,9</b>	<b>125%</b>
<b>Total Liabilities and Equity</b>	<b>10.098,7</b>	<b>11.603,5</b>	<b>15%</b>

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