





Company Information

Company Name	: TSKB REAL ESTATE INVESTMENT TRUST
Date of Establishment	: 03.02.2006
Share Capital	: 650.000.000 TL
Listing	: Borsa Istanbul
Ticker Symbol	: TSGYO
Address	: Ömer Avni mah. Karun Çıkmazı sok. No:2 34427 Fındıklı İstanbul
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Disclaimer:

This presentation must be read with the disclaimer in the Appendix



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Highlights

- Established in 2006 as a real estate investment and development company
- Developer of new projects, has demonstrated its ability to ensure profitable project development
- Asset size grew from TL 12 m (2006) to TL 753 m (2022)
- Strong real estate portfolio with a commercial focus enabling reliable revenues derived from rental income
- Aims to achieve sustainable growth – leasable area up from 3k sqm to approximately 65k sqm
- Income-sharing and joint-venture projects under evaluation

TSKB REIT aims to be a leading player in the Turkish real estate sector

Vision & Mission

Vision

To be a “reliable business partner” with a “pioneering role” in its sector

Mission

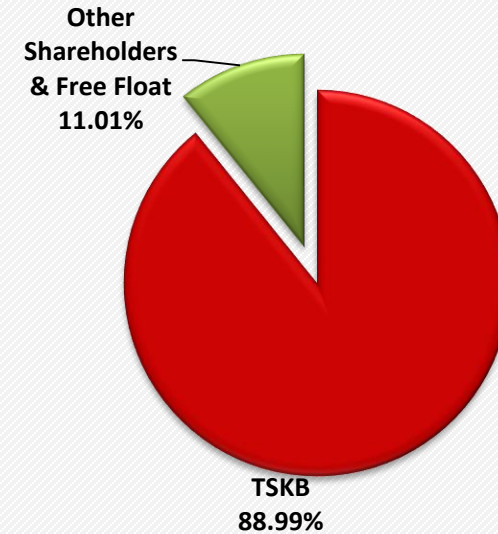
To establish and maintain a growing and sustainable investment portfolio with high returns.



Shareholders Structure

Experienced main shareholder, Turkey's oldest and largest investment and development bank TSKB, part of the Is Bank Group

Shareholders	Ratio (%)
TSKB	88.99
Other Shareholders & Free Float	11.01
Total	100

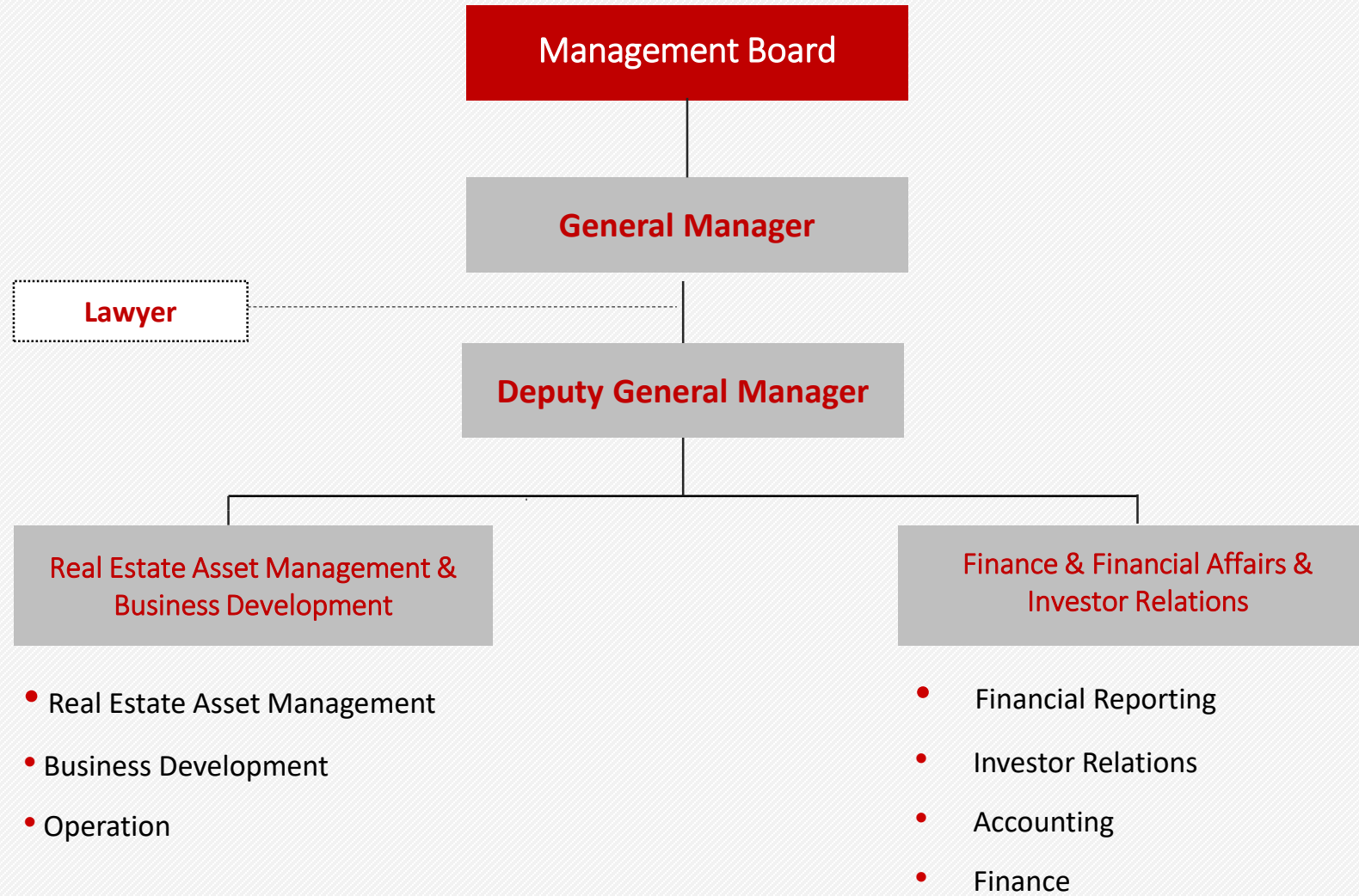


* As of July 26,2022, listed shares were held by TSKB, thus, the total share of TSKB was 88,99% as of the date given.

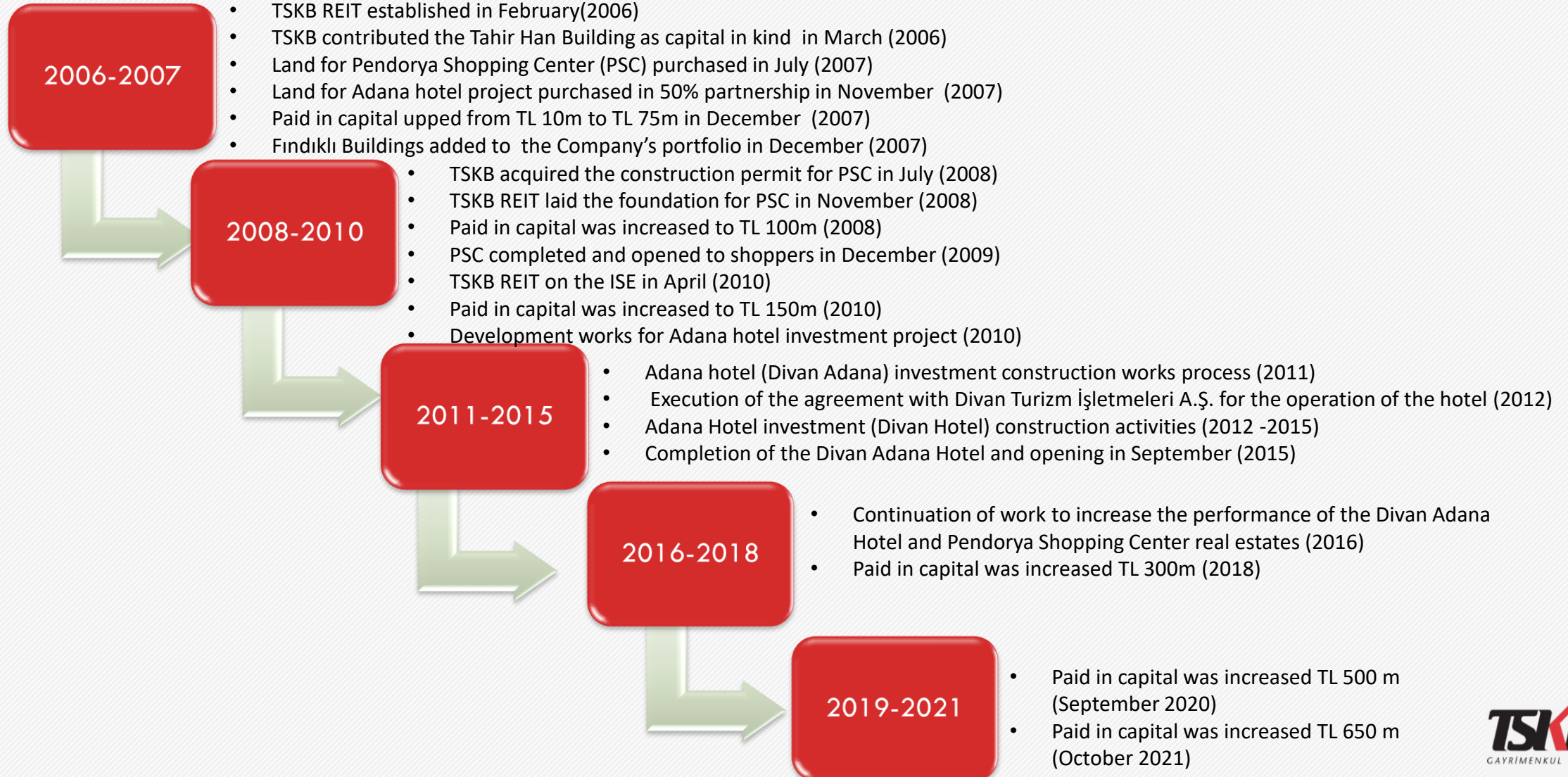
The Company is one of the subsidiaries established by TSKB in the real estate market, demonstrating the parent company's commitment to the sector:

1. TSKB Real Estate Investment Company
2. TSKB Real Estate Appraisal

Organizational Chart



History





Investment Strategy

Industrial and Geographical Focus

- TSKB REIT's investment strategy is concentrated on commercial real estate due to the regular rent income and cash flow pattern which can be obtained from these kinds of assets.
- Business and shopping centers, tourism facilities, logistic warehouses and industrial plants are typical investment projects that the Company would like to add to its real estate portfolio.
- Residential investments can be another area of attraction as a part of a mixed use project or with respect to their potential profitability in stand-alone cases.

The Goal of Growth by Project Development

- TSKB REIT adheres to an investment strategy which seeks to take a project from its initial conception and to develop it, to organize all project-essential activities in the developmental process, and to complete the project in such a way as to ensure its viability.
- By holding onto the investments which are added to its property portfolio on a long-term basis, the Company's aim is not only to achieve sustainable growth but also to take advantage of the likely appreciation in the properties' value in the long run.

Risk Calculation

- TSKB REIT engages in a painstaking planning process in order to minimize risk factors as much as possible by verifying a project's commercial viability before starting it, making sure that the financial resources required by the project will be available, and ensuring that the project is in compliance with existing laws and regulations.



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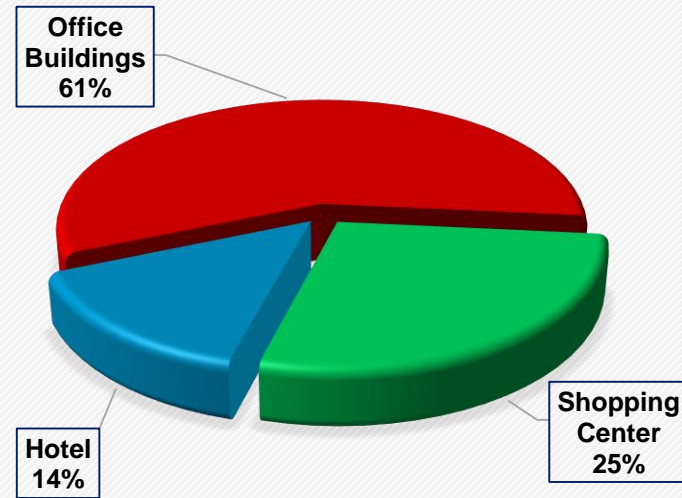
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Portfolio Breakdown

As of 31.12.2021	(TL)
Hotel	100.275.000
Divan Adana Hotel	100.275.000
Office Buildings	443.526.000
Fındıklı Buildings	393.126.000
Tahir Han Building	50.400.000
Shopping Center	185.502.000
Pendorya Shopping Center	185.502.000
Total Real Estate Value	729.303.000
Participations	3.392.663
Marketable Securities	16.509.133
Total Portfolio Value	749.204.796





Breakdown of Real Estate Portfolio*



*Proportion of Total Portfolio Value.



Real Estate Portfolio Summary

	Value (TL 000)*
 ■ Pendorya Shopping Center	185.502
 ■ Fındıklı Office Buildings	393.126
 ■ Tahir Han Office Building	50.400
 ■ Divan Adana Hotel	100.275
Total*	729.303

- Valuations carried out by independent real estate appraisal companies. It is the value of the share of TSKB REIT (as of December 31, 2021)

➤ There are no investment projects that have been planned or worked on.

➤ Pendorya Shopping Center





Pendorya Shopping Center (contd.)

Location	Pendik - Istanbul
TSKB REIT Stake	100%
Operational Date	December 2009
Land Area (sqm)	23.183
Construction Area (sqm)	80.648
Leasable Area (sqm)	30.573 sqm
Anchor Tenants	Eskidji Bazaar (9.419 sqm) MediaMarkt (3.254 sqm) Cinemaximum (2.529 sqm) e-bebek (1.150 sqm) Migros (1.101 sqm) Koton (1.079 sqm) Köfteci Yusuf (1.058 sqm)
Appraisal Value (TLm)	185,5



- 100% of Pendorya is held by TSKB REIT.
- The center features a 1.000-person capacity food court and 1.000 vehicle parking lot. Annual expected footfall is 6 million.





Pendorya Shopping Center (contd.)

- The Pendorya site was selected after careful evaluation of the surrounding region to ensure appropriate demographics and growth dynamics as well as unsaturated market conditions and potential.
- Pendorya is located at the crossroads of two of Istanbul's main highways, and is 8 km distant from the Sabiha Gokcen (SG) International Airport.
- The Pendik area on the Asian side of Istanbul has a rapidly growing catchment population of Grade B income consumers. Ongoing boutique residential projects and other nearby tourism investments increase the attraction of Pendorya's location.
- The construction of a 4.000-person Garanti Bank Operations Center in the neighbouring plot is ongoing. Also located in the vicinity, Turkey's largest state teaching and research hospital (540 beds) was opened in January 2011.
- Fieldworks have started for a house project under the management of Kiptaş in the adjacent parcel of the Pendorya

Real Estate Investments in Pendik Area





Fındıklı Office Buildings



➤➤ Fındıklı Office Buildings (contd.)

Fındıklı Building I

Location	Istanbul
TSKB REIT Stake	100%
Land Area (sqm)	1.696
Leasable Area (sqm)	7.102
Number of Floors	8
Tenant	TSKB
Appraisal Value (TLm)	197,0



- TSKB REIT is the 100% owner of the building.
- The building of some 7.102 sqm of covered space was purchased from TSKB in 2007.
- Currently, it is rented by TSKB and serves as the headquarters of the bank.
- The building was renovated in September 2007, and no major maintenance outlays are expected in the near future.
- The first phase of the Kabataş Square Arrangement and Transfer Center Project, which continues near the Office Buildings, have been opened in March 2019. The second phase of the project is expected to be completed in 2022.



Fındıklı Office Buildings (contd.)

Fındıklı Building II

Location	Istanbul
TSKB REIT Stake	100%
Land Area (sqm)	2.430
Leasable Area (sqm)	10.724
Number of Floors	10
Tenants	TSKB, TSKB Foundation, TSKB RE Appraisal
Appraisal Value (TLm)	196,1



- TSKB REIT is the 100% owner of the property.
- The building has 10.724 sqm of enclosed area and was purchased from TSKB in 2007.
- Currently rented by TSKB and other TSKB Group companies.
- The building was renovated in September 2007, and no major maintenance outlays are expected in the near future.
- It's location on the coast of the Bosphorus and public transportation options increase the potential of the region. The Galataport project is expected to be completed partly in the coming period and increase the appraisal value of the region.

➤ Tahir Han Office Building



➤➤ Tahir Han Office Building (contd.)

Location	Istanbul
TSKB REIT Stake	74%
Land Area (sqm)	607
Leasable Area (sqm)	3.198
Number of Floors	8
Tenants	Various
Appraisal Value (TLm)	50,4*

**It is the value of the share of TSKB REIT*



- TSKB REIT owns 74% of the building. Tahir Han is a seven-storey building on 607 sqm plot and has a built up area of 3.198 sqm.
- Building has full sea views from the third storey and up.
- Tahir Han is located on the border of a major redevelopment project. It is suitable for conversion to more lucrative activities. It is expected that the Galataport project will be completed within the year and increase the area's value.
- The evacuation process of the lessees in the building continues and in the "Law Case for Dissolution of the Partnership" filed on 21.12.2005 regarding the real property, the court decided to "Resolve the Partnership through Sale" and the decision has been finalized. As a result of the appeal made by the defendant on the grounds of error of fact, the file has been sent to the Supreme Court.

➤ Divan Adana Hotel



➤ Divan Adana Hotel (contd.)

Location	Adana-City Center
TSKB REIT Stake	50%
Operational Date	September 2015
Appraisal Value (TLm)	100,3*
Rooms	180
Ballroom	516 sqm / 450 people
Bar	340 sqm / 120 people
Meeting Rooms	7
Lobby Bar	442 sqm / 250 people

**It is the value of the share of TSKB REIT*



- TSKB REIT acquired a 50% share of hotel located in a central area of Adana.
- 5-star, 180 room Hotel (Divan Adana) has been in operation on September 1, 2015.
- Divan Adana Hotel features 1 disabled room, 2 grand suits, 12 suit rooms and 165 standard type rooms and has business centre, fitness centre, SPA, indoor swimming pool, 7 meeting rooms, lobby bar, ballroom, roof bar, TV lounge, Divan Pub and a private car parking area.

➤ Divan Adana Hotel (contd.)

Divan Adana fills need for a comfortable city hotel...

- Adana is one of Turkey's main industrial cities, with additional business growth potential due to investments in the energy and petrochemical sectors.
- The occupancy rate of the existing 5-star hotels has increased remarkably in the past new years in Adana because of the significant commercial and industrial progress.
- The project is located some 2,5 km from the airport and 5,5 km from the bus terminal.





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Balance Sheet

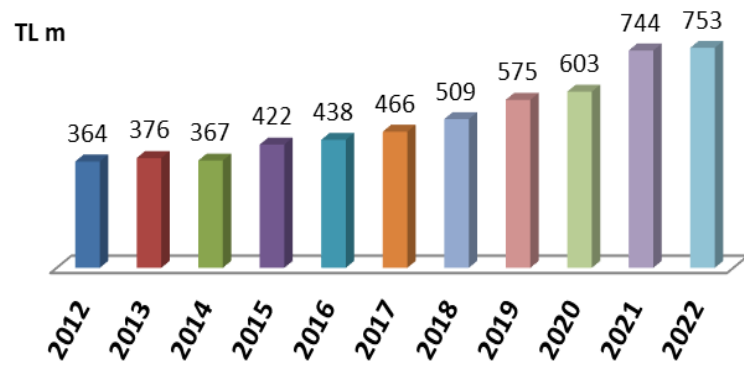
(TL 000)	2014	2015	2016	2017	2018	2019	2020	2021	2Q2022
Current Assets	11.709	8.458	13.419	16.966	20.382	10.537	11.812	12.001	19.838
Cash and Banks	7.601	4.365	8.973	12.188	14.616	5.876	8.294	7.997	16.510
Financial Investments	1.129	924	918	727	632	495	635	2.023	1.542
Other Current Assets	2.979	3.169	3.528	4.051	5.134	4.166	2.883	1.981	1.786
Non-Current Assets	355.083	413.227	424.235	449.629	489.045	564.663	591.238	731.565	733.414
Investment Valued by Equity Method	-	-	-	-	-	1.513	597	1.836	3.393
Investment Property	348.665	403.950	416.878	445.015	487.468	562.698	590.228	729.303	729.303
Fixed Assets	29	126	433	374	319	296	246	262	557
Other Non-Current Assets	6.389	9.151	6.924	4.240	1.258	156.000	166	165	162
Total Assets	366.792	421.685	437.654	466.564	509.427	575.200	603.050	743.565	753.252
Short-term Liabilities	37.351	172.137	81.251	118.698	15.51	20.312	110.847	2.941	4.840
Bank Debts	35.741	164.484	66.856	94.896	-	-	108.653	-	-
Trade Payables	990	892	838	916	1.029	2.274	1.551	2.223	3.337
Other	620	6.761	13.557	22.886	14.481	18.038	643	718	1.504
Long-term Liabilities	118.929	30.001	163.503	177.623	235.829	244.781	27.564	712	902
Bank Debts	118.239	27.287	159.527	172.643	230.346	244.146	26.912	-	-
Other	690	2.714	3.976	5	5.488	635	652	712	902
Shareholders' Equity	210.513	219.547	192.900	170.243	258.088	310.107	464.639	739.912	747.510
Paid-in Capital	150.000	150.000	150.000	150.000	300.000	300.000	500.000	650.000	650.000
Share Premium	593	593	593	593	593	593	864	1.136	1.136
Reserves	153	153	153	153	153	153	153	153	153
Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss	(7)	(10)	(12)	(4)	(10)	(104)	(61)	61	61
Retained Earnings	58.231	59.775	68.811	42.166	19.240	(42.648)	9.465	(36.316)	88.563
Net Income (Loss)	1.543	9.036	(26.645)	(22.673)	(61.888)	52.113	(45.781)	124.879	7.597
Total Liabilities and Shareholders Equity	366.792	421.685	437.654	466.564	509.427	575.200	603.050	743.565	753.252

Income Statement

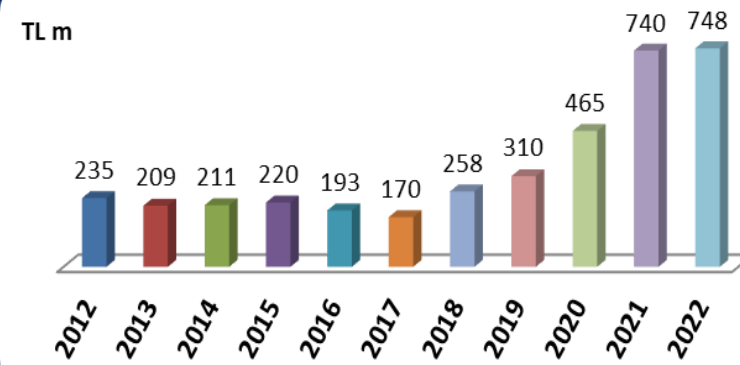
(TL 000)	2014	2015	2016	2017	2018	2019	2020	2021	2Q2022
Revenues	16.634	16.59	17.631	19.588	24.667	25.482	23.112	30.136	19.744
Operating Costs (-)	(9.274)	(9.838)	(10.268)	(10.674)	(13.297)	(16.246)	(15.191)	(17.181)	(14.116)
Net Operating Profit	7.36	6.752	7.363	8.914	11.37	9.238	7.921	12.954	5.628
Income from Other Operations	12.992	52,469	26.94	28.069	43.441	82.106	24.887	140.918	639
Expenses from Other Operations (-)	(13.085)	(12.731)	(14.286)	(19)	(96)	(156)	(644)	(479)	(212)
Operating Profit	7.267	46.49	20.016	36.964	54.715	91.188	32.164	153.393	6.055
Profit Share from Investment Valued by Equity Method	-	-	-	-	-	401	(916)	1.238	1.557
Financial Income	312	33	27	30	37	33	21.810	8	10
Financial Expenses (-)	(6.036)	(37.487)	(46.688)	(59.667)	(116.640)	(39.509)	(98.839)	(29.760)	(25)
Profit Before Tax	1.543	9.036	(26.645)	(22.673)	(61.888)	52.113	(45.781)	124.879	7.597
Tax	-	-	-	-	-	-	-	-	-
Net Income	1.543	9.036	(26.645)	(22.673)	(61.888)	52.113	(45.781)	124.879	7.597

Key Parameters

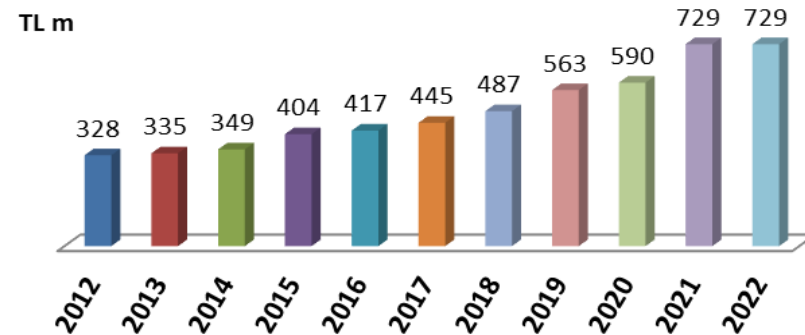
Total Assets



Shareholders' Equity



Real Estate Portfolio Assets





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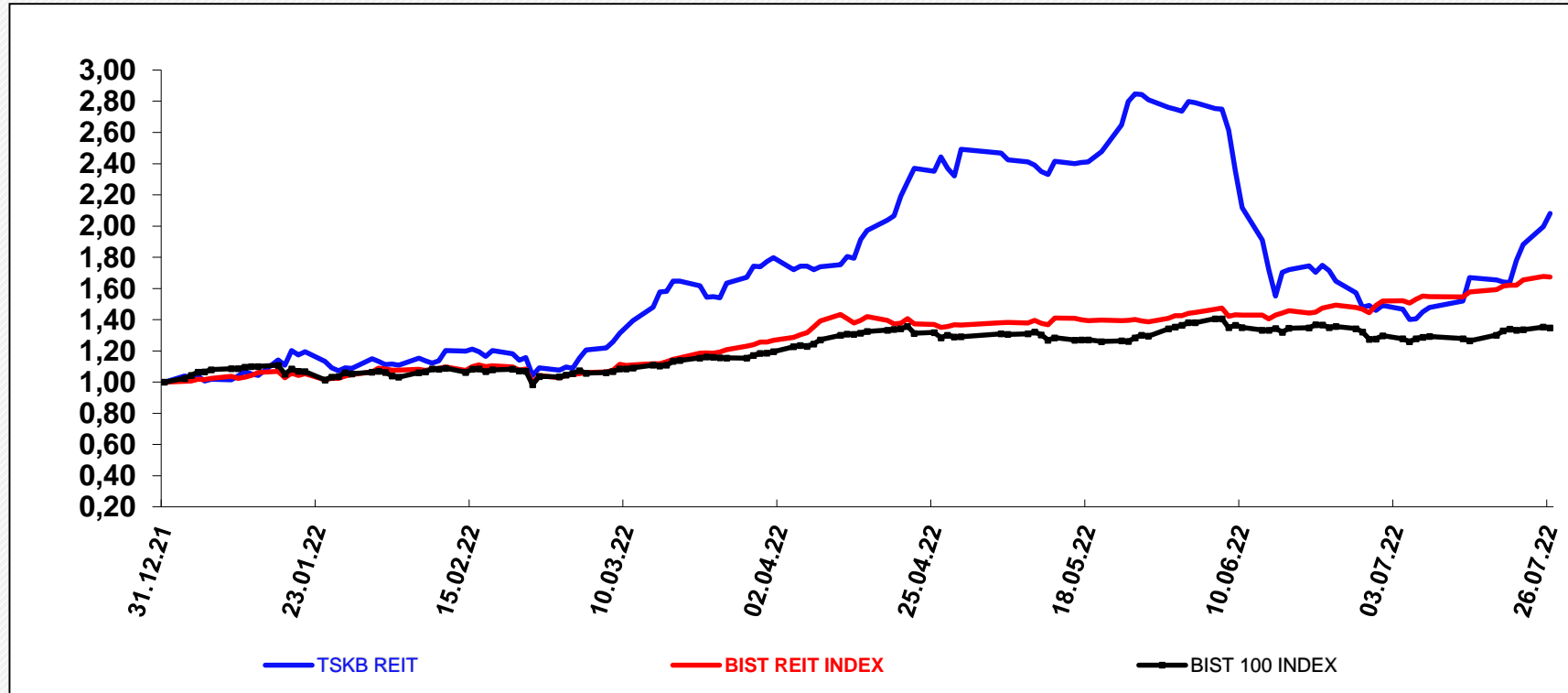
TSGYO Stock Performance

	31.12.2021	30.06.2022	26.07.2022	Performance 31.12.2021 - 30.06.2022	Performance 30.06.2022 - 26.07.2022
BIST 100 Index	1.883	2.405	2.537	28%	5%
BIST REIT Index	725	1.081	1.213	49%	12%
TSGYO	2,87	4,19	5,97	46%	42%

	31.12.2021	30.06.2022	26.07.2022	Performance 31.12.2021 - 30.06.2022	Performance 30.06.2022 - 26.07.2022
TSGYO Market Cap (TL mn)	1.866	2.724	3.881	46%	42%
TSGYO Market Cap (USD mn)	144	163	218	14%	33%

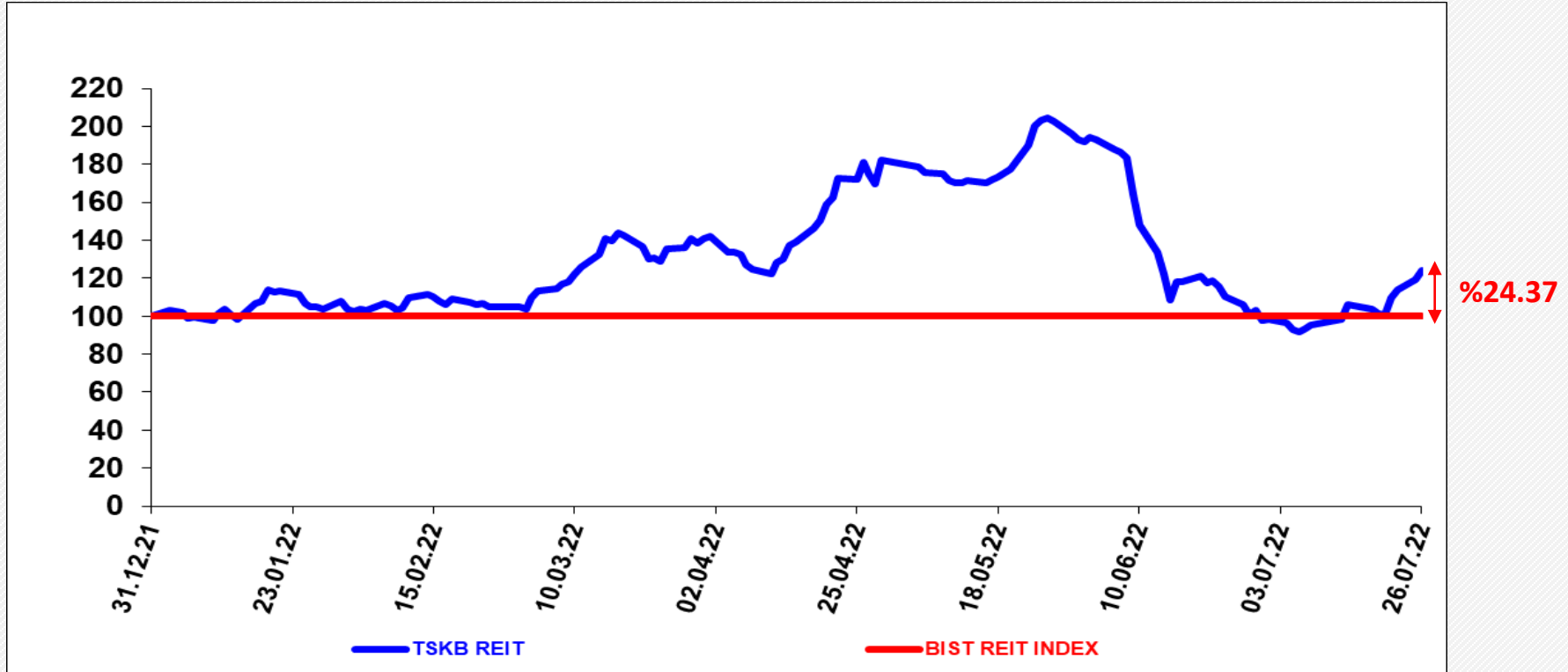
TSGYO Stock Performance

TSGYO, BIST REIT Index and BIST 100 Index Performance



TSGYO Stock Performance

TSGYO - Relative Performance to BIST REIT Index





Net Asset Value

TSGYO Net Asset Value (NAV)	(TL)
Hotel	100.275.000
Divan Adana Hotel	100.275.000
Office Buildings	443.526.000
Fındıklı Buildings	393.126.000
Tahir Han Building	50.400.000
Shopping Center	185.502.000
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Total Real Estate Value	729.303.000
Participations	3.392.663
Marketable Securities	16.509.133
Total Portfolio Value	749.204.796
Cash and Banks	683
Receivables	1.542.463
Other Assets	2.504.544
Payables	5.742.616
NAV*	747.509.870
Market Cap**	3.880.500.000
Premium to NAV	419%

*As of June 30, 2022

**As of July 26, 2022



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Regulation Highlights

- ✓ Capital markets institution, under the supervision of the CMB
- ✓ Corporate tax exemption
- ✓ Allowed to invest in real estate, real estate projects, rights and capital market instruments backed by real estate, and money and capital market instruments
- ✓ >51% of the the portfolio to be invested in real estate
- ✓ Not allowed to carry out construction
- ✓ Properties to be valued by independent and CMB licensed appraisal companies



Public REITs

☐ Akfen REIT

☐ Akiş REIT

☐ Akmerkez REIT

☐ Alarko REIT

☐ Ata REIT

☐ Atakule REIT

☐ Avrasya REIT

☐ Deniz REIT

☐ Doğuş REIT

☐ Emlak Konut REIT

☐ Halk REIT

☐ İdealist REIT

☐ İş REIT

☐ Kızılbük REIT

☐ Kiler REIT

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This presentation does contain forward-looking statements that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

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Thank You...

JULY 2022