

# 2020

Sales Results and

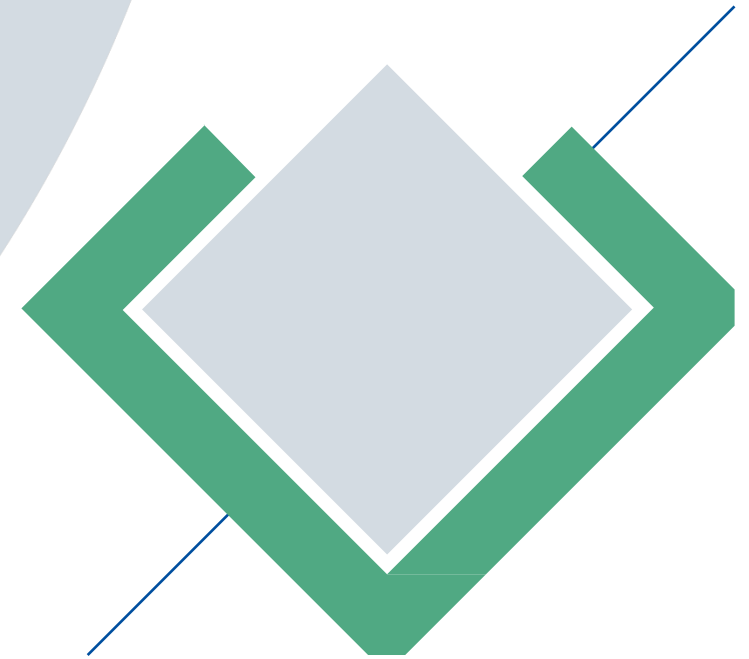
# 2021

Targets & Strategies

21.01.2021



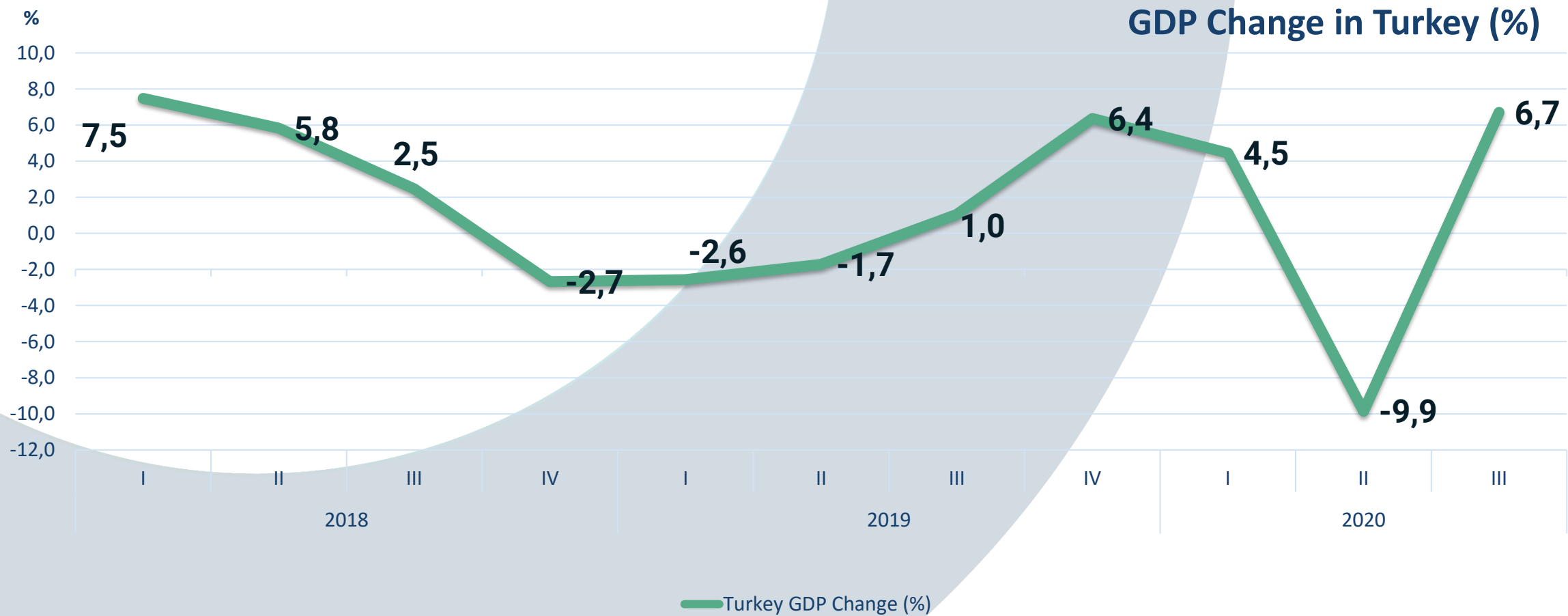
- 1. Macro Economic Developments & Real Estate Sector**
- 2. Emlak Konut 2020 Results**
- 3. Emlak Konut 2021 Targets & Strategies**



## Gross Domestic Product (GDP)

Turkish Economy records 6,7% growth in 3rd quarter!

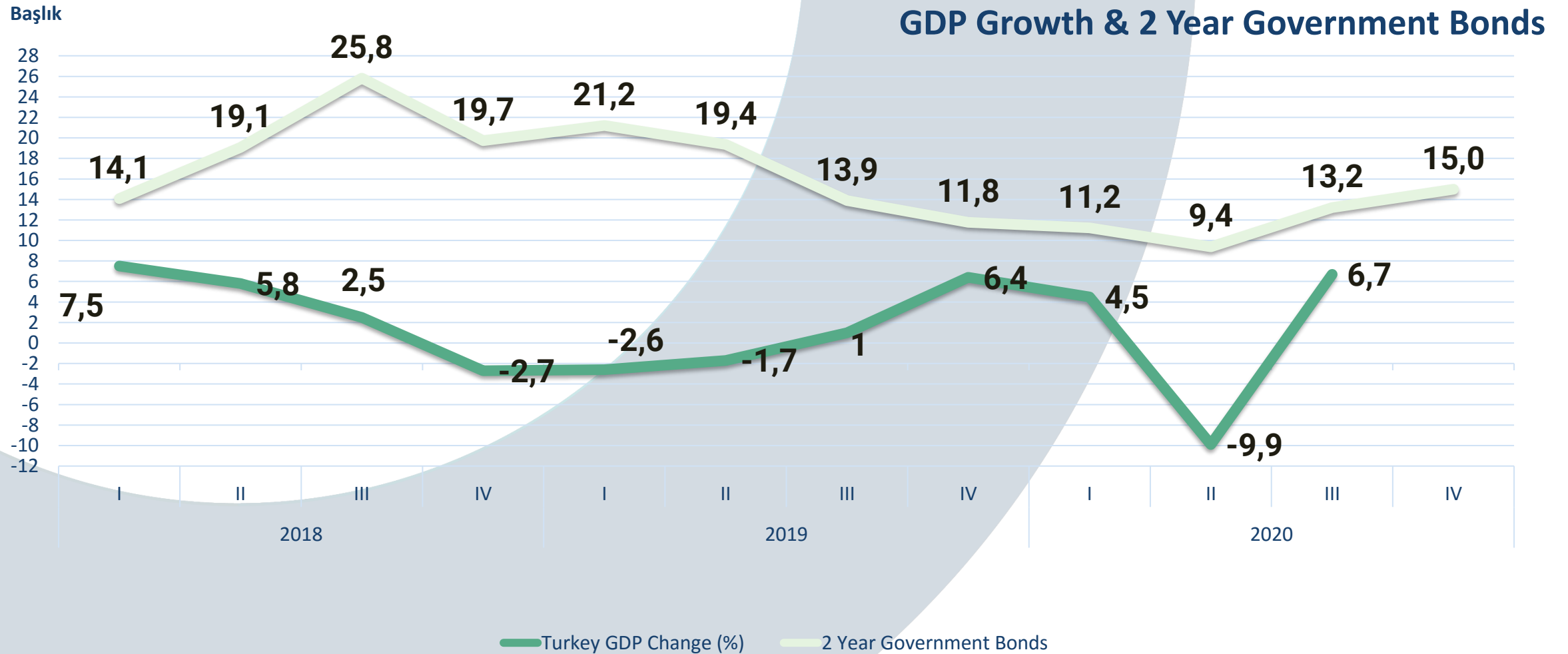
Despite global and geopolitical volatility, Turkey has shown strong growth potential.



Source: TSI

## Growth & Interest Rate Correlation

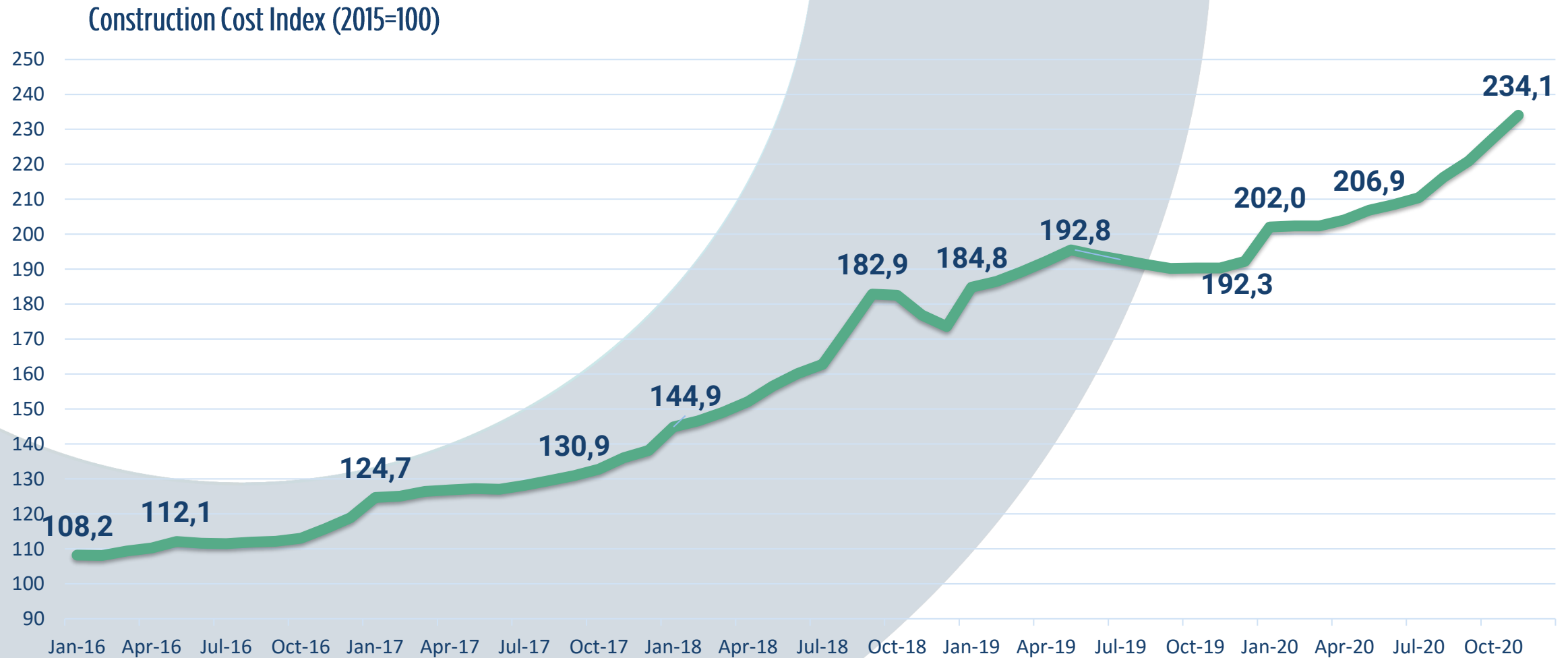
Interest rates affect growth negatively. Our economy shows its growth potential even in the high interest rates environment



Source: TSI, CBT

## Construction Material Index

In November 2020, construction cost index (CCI) increased by 2.90% compared with previous month and increased by 22.99% compared with the same month of the previous year. It has increased 116% since the beginning of 2016



Source: TSI

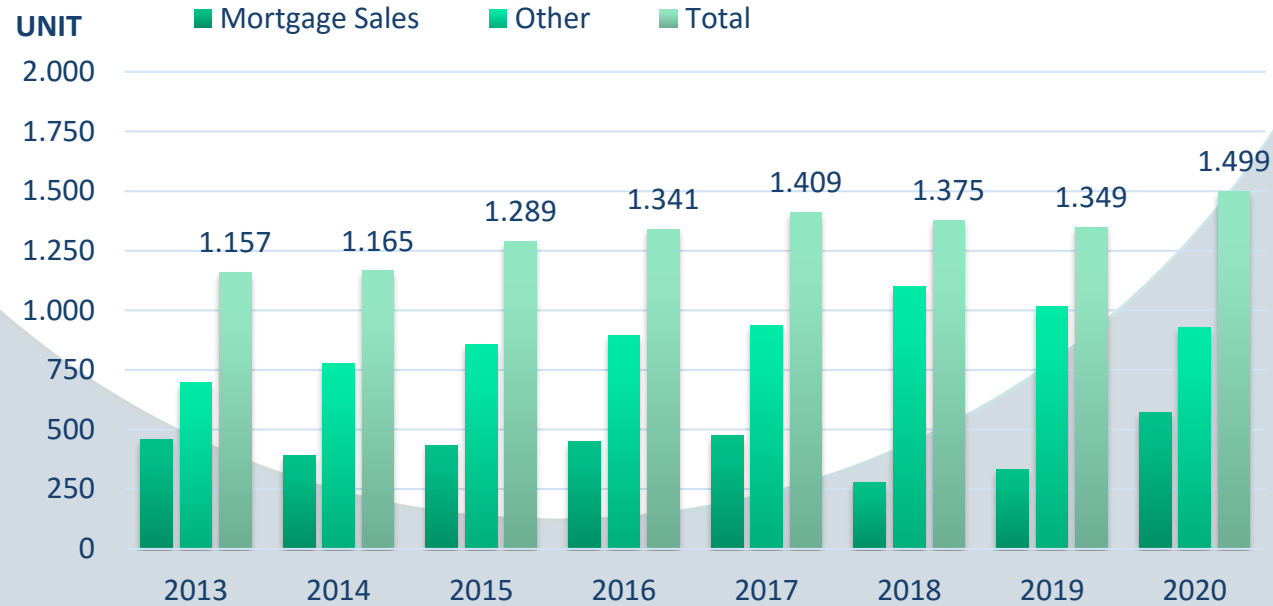
## House Sales in Turkey

House sales records 1,499,316 in 2020. Mortgage housing sales which declined by 9% in 2019, increased by 72% in 2020 with interest discounts.

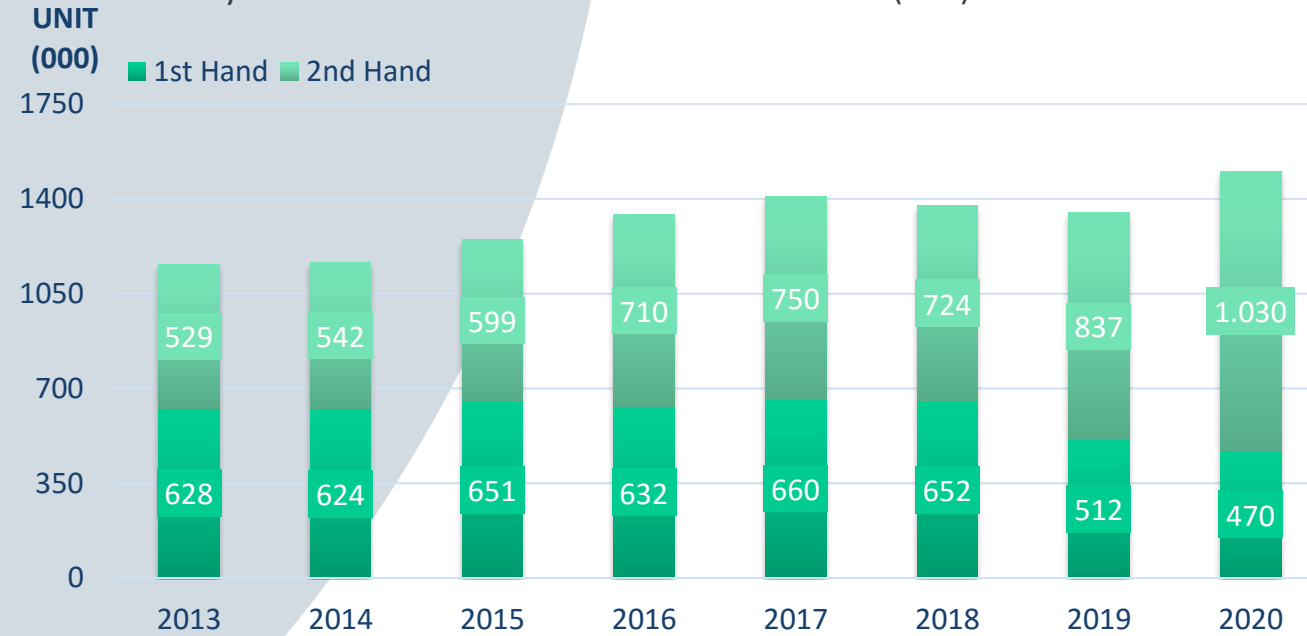
**%38** MORTGAGE SALES  
Turkey Average

**%70** MORTGAGE SALES  
Europe Average

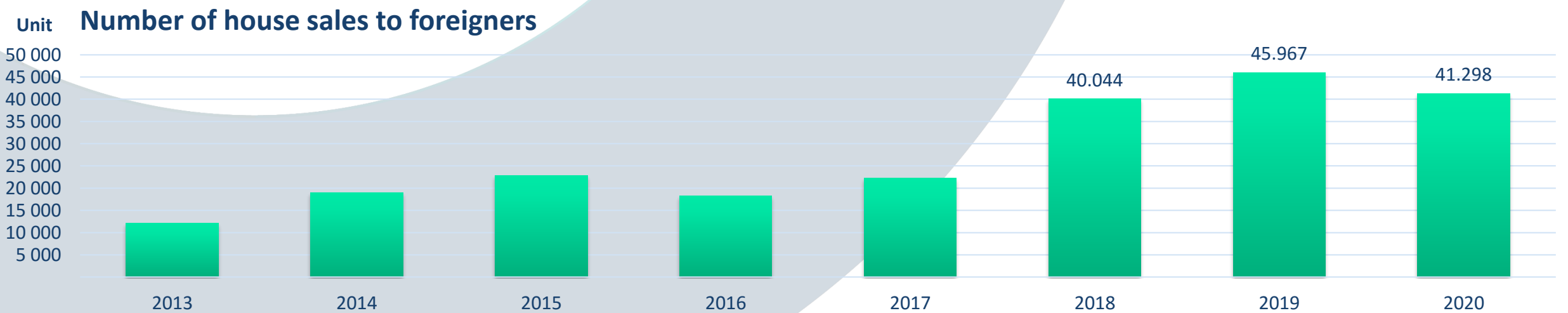
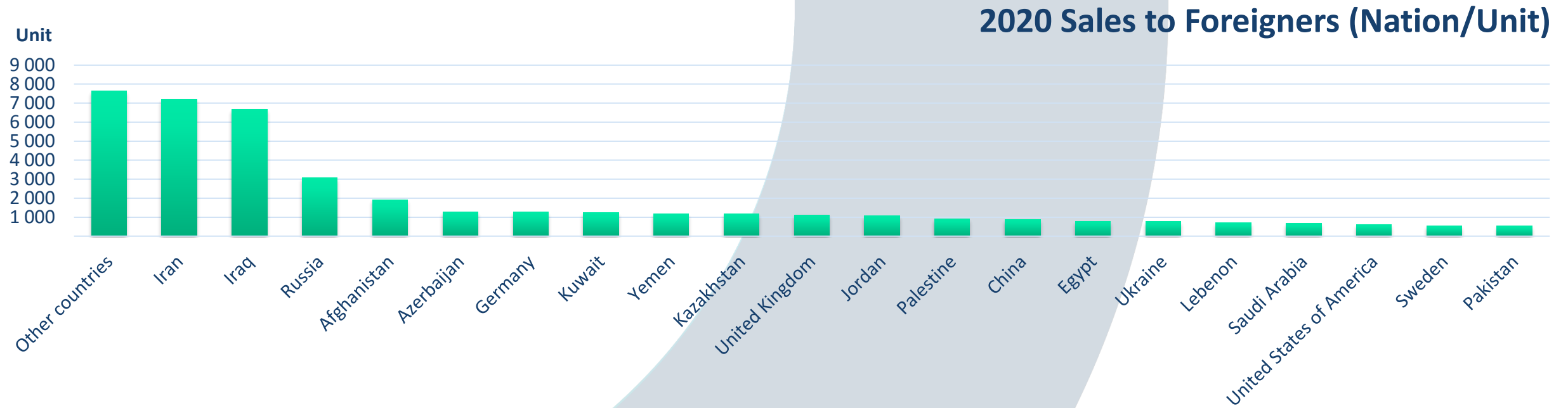
Turkey House Sales – Mortgage & Others



Turkey House Sales – 1st Hand & 2nd Hand Sales (000)



## House Sales to Foreigners



Source: TSI

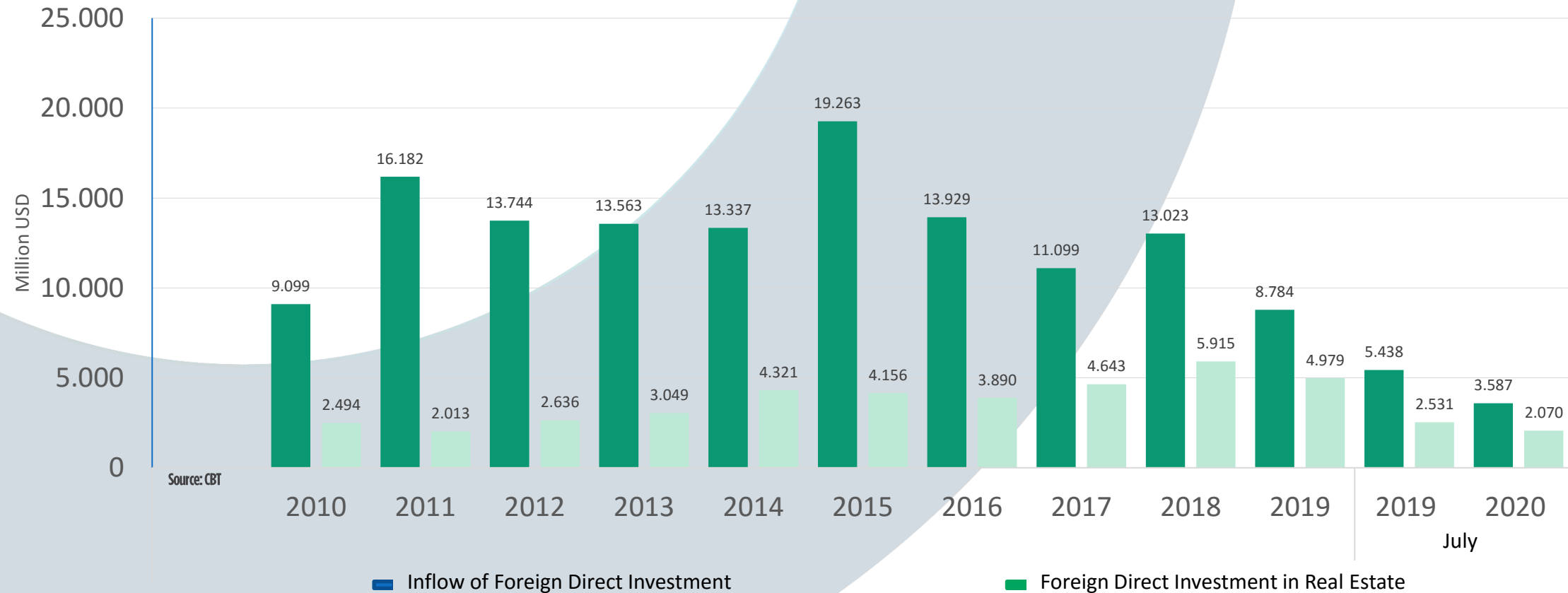
# Currency Flow Effect of Real Estate

30% of foreign direct investments to Turkey between 2010 – 2020 is from Real Estate sector

**135 BILLION USD**  
2010-2020  
Direct Investments

**40 BILLION USD**  
2010-2020  
Real Estate Investments

Foreign Direct Investment (Actual)



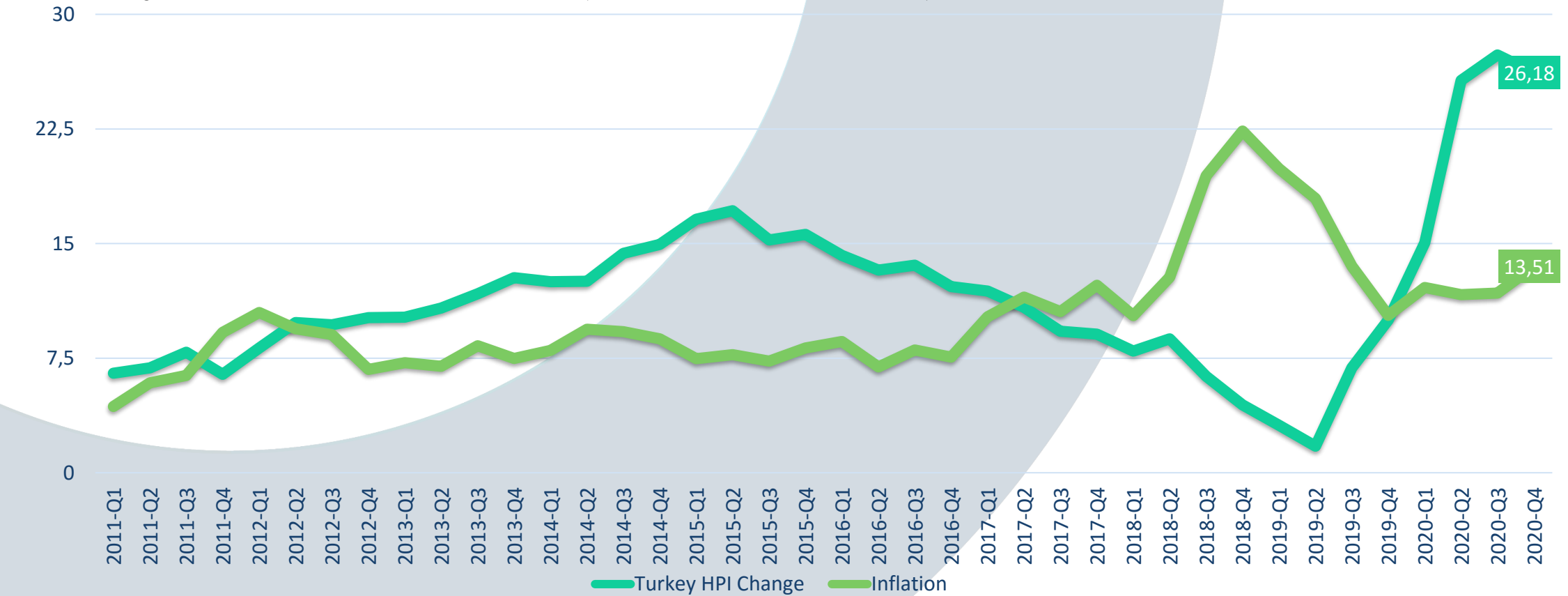
Source: CBT



# House Price Index

Economic developments in the world and in our country between 2017 and 2019 have reduced housing demands, price increases have remained below inflation. Consumer inflation and core inflation indicators increased significantly in line with the increase in exchange rates.

% **Yearly Change in House Prices % (Nominal Price Change) & Inflation**



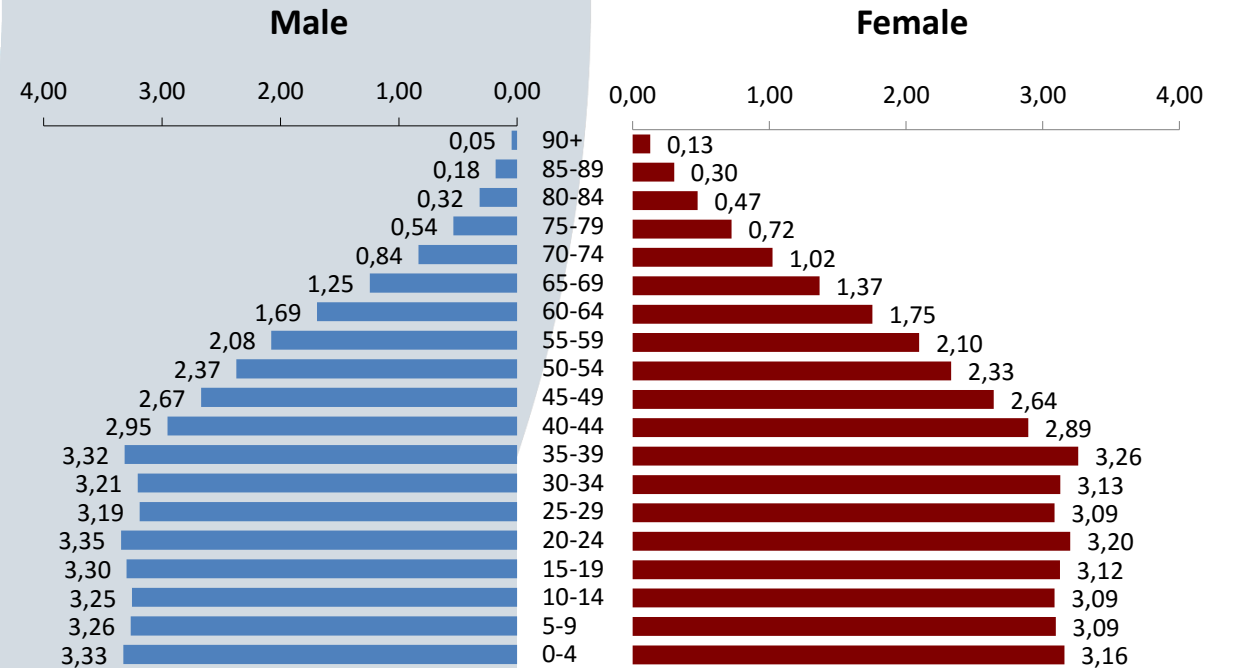
## Housing Need in Turkey

Housing need in Turkey is around 1.3 mio units/yearly for the coming 5 years due to increase in population, Urban Transformation and renewal needs.

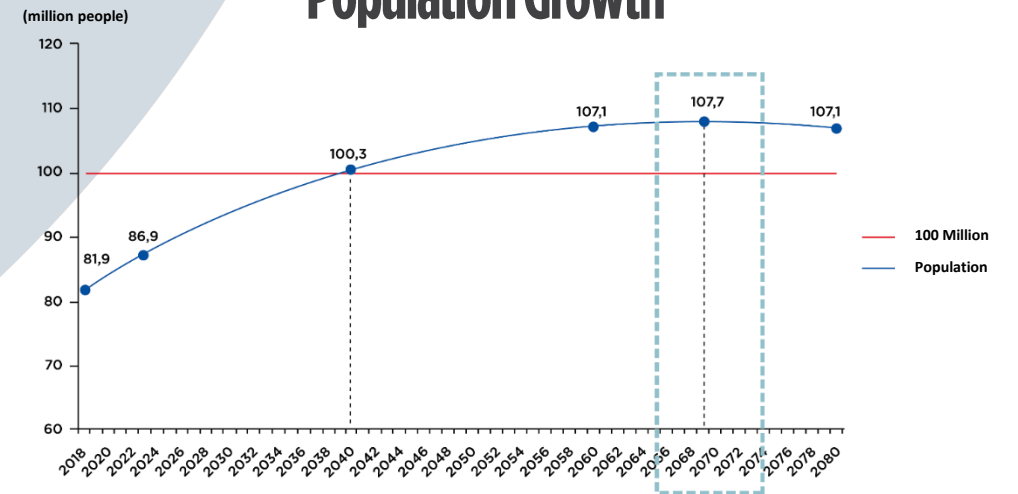
**750K**  
Annual Need  
for 1st Hand  
House



## Demographic Profile Advantage of Turkey



## Population Growth



## YOUNG POPULATION

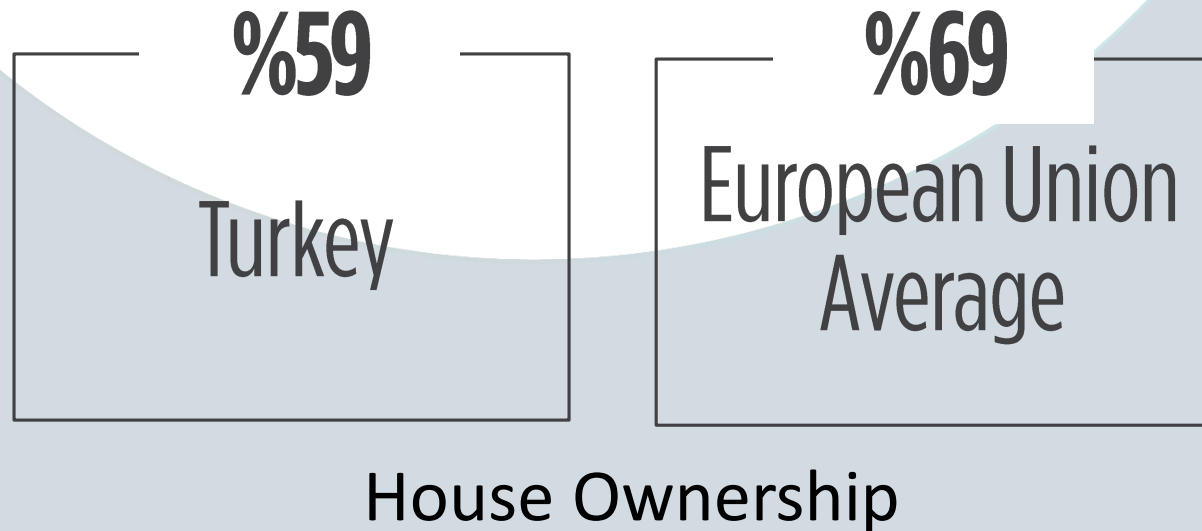
In Turkey, 46% of total population is under 30. Annual housing demand of increasing young population is above 650.000 due to stable population increase.

## URBANISATION

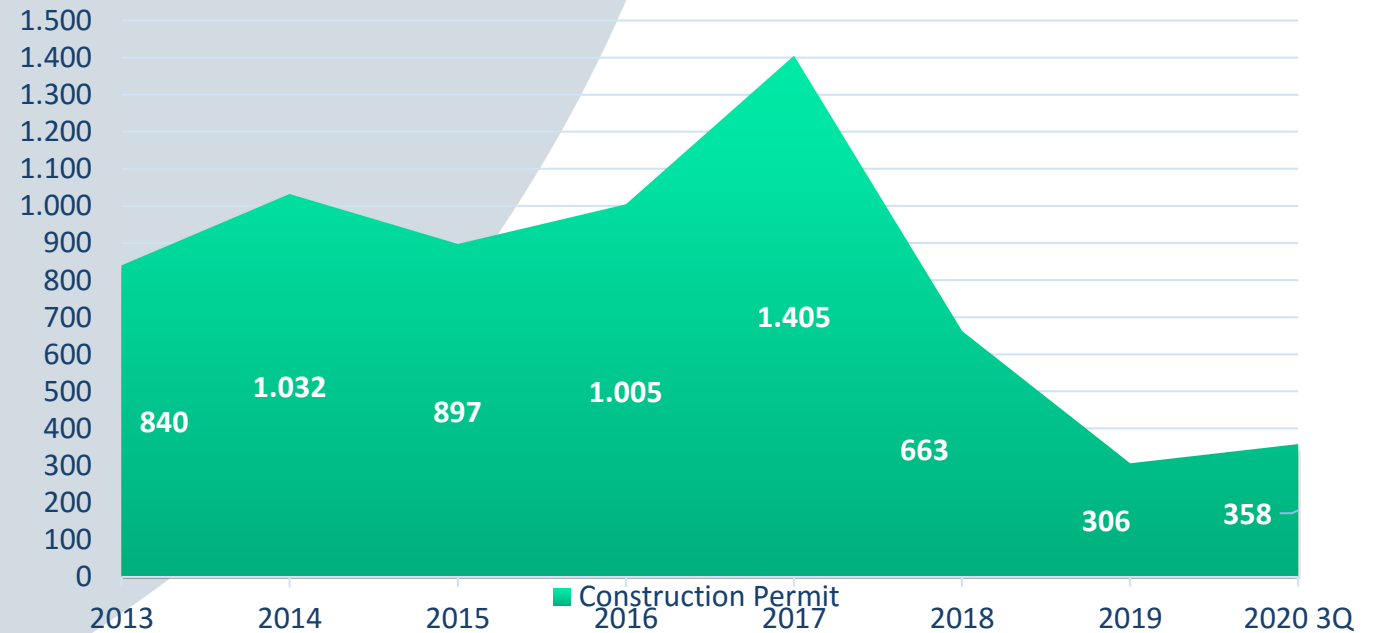
Housing demand in urban areas increased significantly due to migration from rural to urban areas. On the other hand, changing family structure is also important factor.

## WORKING POPULATION

In Turkey, population of 15-64 (working age) age group reached to 68%.



## SUPPLY BALANCE (000)



## İSTANBUL AIRPORT



The biggest Project in Turkey history. Candidate to be biggest airport of the world. Area size: **76 million sqm**  
Flight to more than 350 destinations

### **Passenger Capacity**

1st Part: **90 million**

2nd Part: **150 million**

Full capacity: **200 million**

## CANAL İSTANBUL



Length: **43 km**

Destination

### **Küçükçekmece - Arnavutköy**

Tankers that are threat to Bosphorus traffic an economy will go through Canal İstanbul. The vessels will have a safe transit Bosphorus ecology will be protected.

## 1915 ÇANAKKALE BRIDGE



1915 Çanakkale bridge has the reputation of,  
**“longest span bridge of the world”**

Destination

**Lapseki (Şekerkaya) - Gelibolu (Sütlüce)**

Planned end date: **2023**

Length: **3.860 m**

Motorway length: **352 km**

## 3 FLOOR BIG İSTANBUL TUNNEL



Will go under Bosphorus  
Destination

**İncirli (Bakırköy) - Söğütlüçeşme (Kadıköy)**

There will be both motorway and railway in one tube  
**Railway in the middle - Motorway under and above**

Integration with 9 railway lines  
will be completed in 5 years Length: **31 km**

### The Place Of Emlak Konut in the Sector

- The largest REIC in Turkey: Emlak Konut REIC
- Emlak Konut Sales Figures
- Progress of Guaranteed Profit in RSM Projects
- Ongoing RSM Projects Table
- Tender Performance
- Financial Figures
- Dividend Policy
- Land Portfolio
- Rental Incomes
- Emlak Konut 2021 Targets





# The largest REIC of Turkey

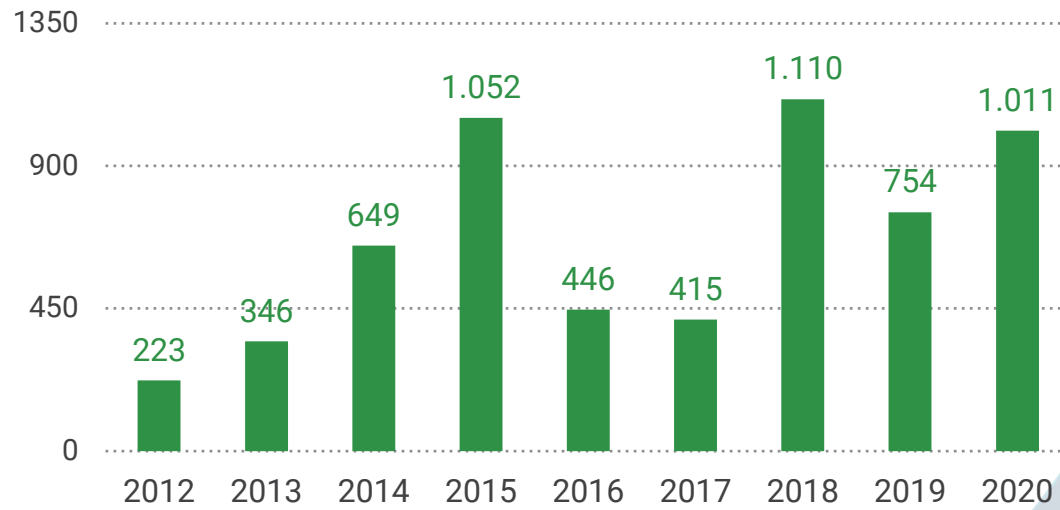
**1.**  
**Turkey**

**7.**  
**EMEA**

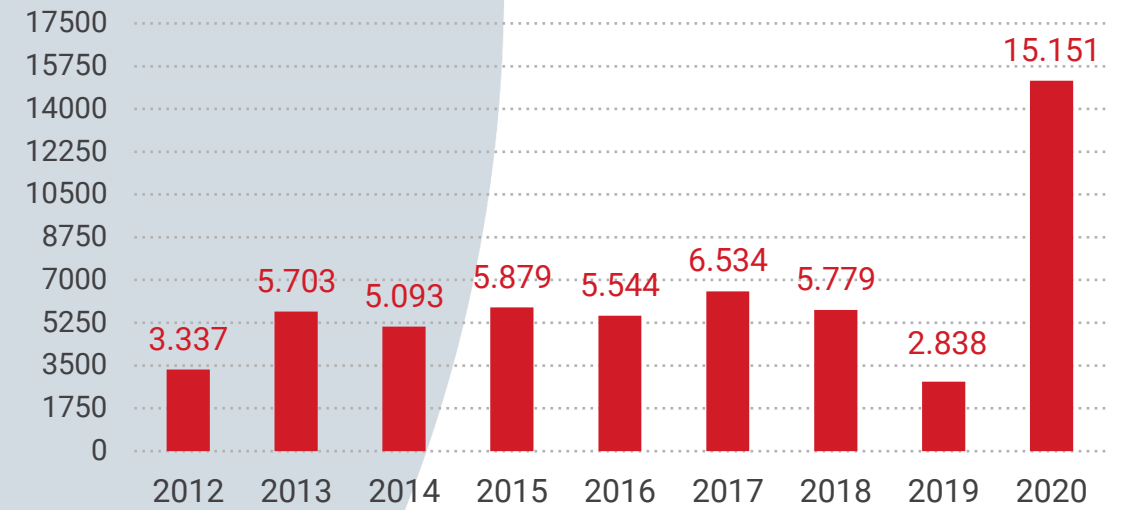
**126.**  
**Global**

# EMLAK KONUT 2020 RESULTS

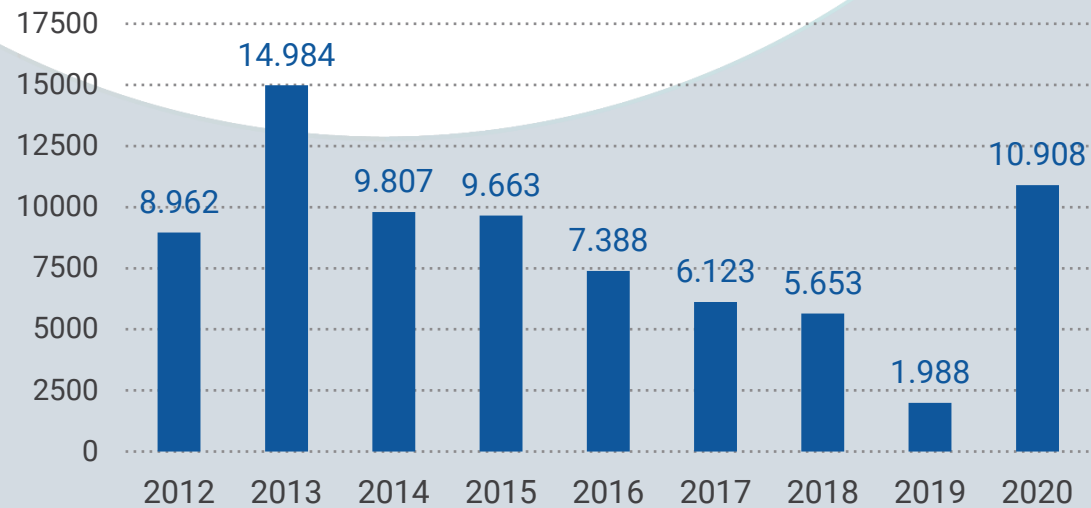
## Total Sales to Foreigners Value Million TRY



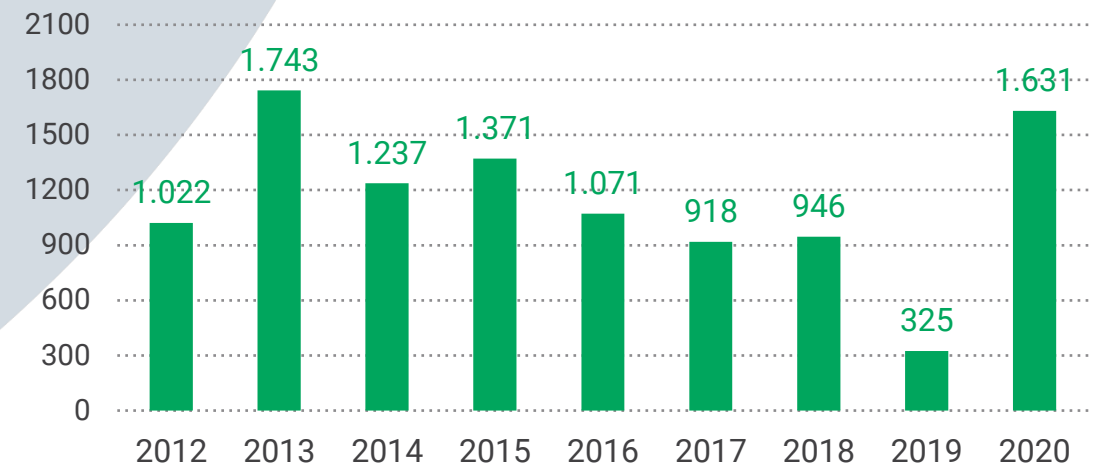
## Total Sales Value Million TRY



## Unit Sales



## Gross Sales '000 sqm





## Strong Sales Figures

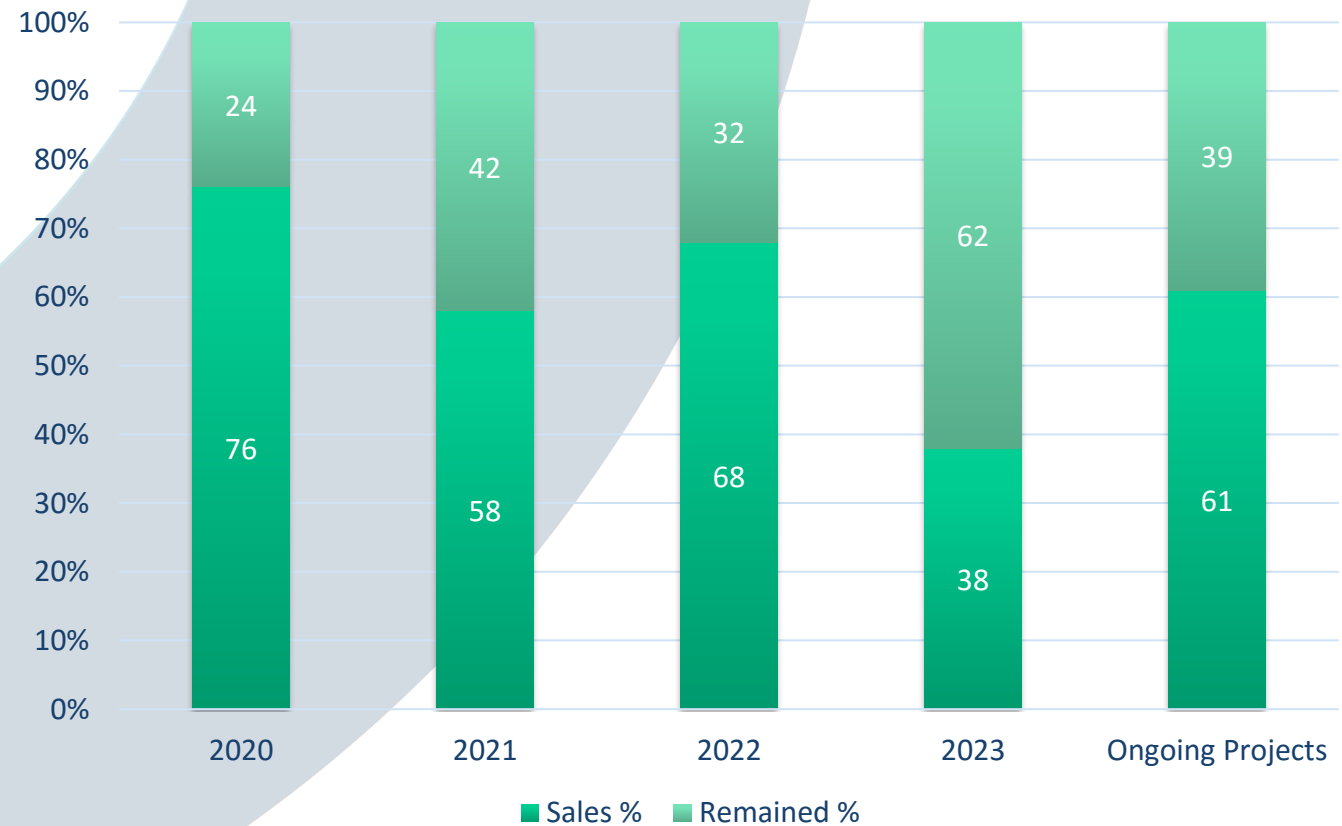
Emlak Konut reached significant sales figures via successful projects and preferred demand of home buyers and investors through attractive sales campaigns.

We have already sold 2/3 of units of projects which are planning to complete in 2020

**%76**  
**SALES**  
**RATIO**

**%81**  
**PROGRESS**  
**LEVEL**

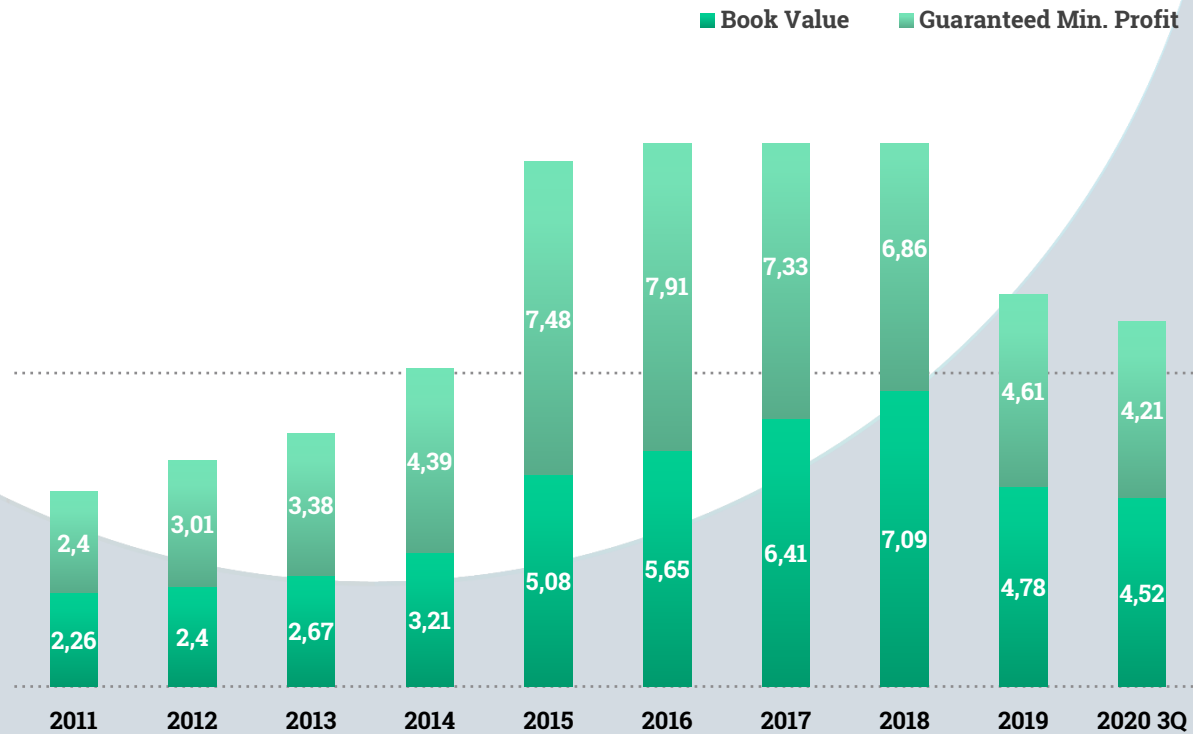
### Realised Sales Ratio According to Expected Completion Year



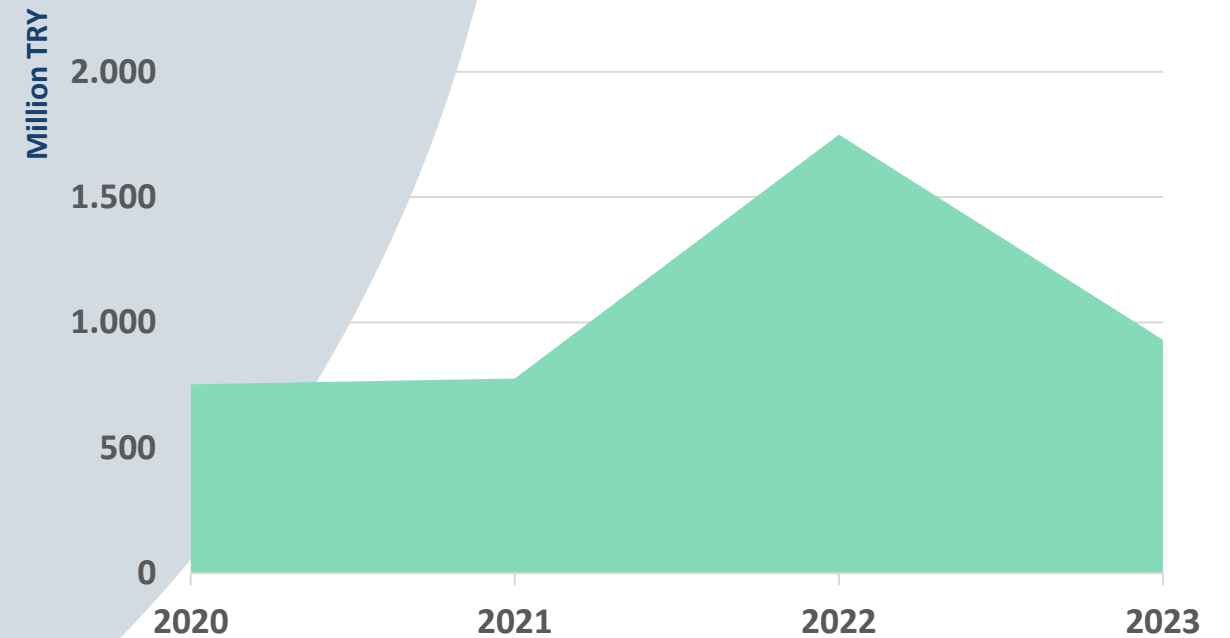
## Progress of Guaranteed Profit

Emlak Konut expects to recognize 4,21 billion TRY profit in the next 4 years

With the new tenders to be held in 2021, we will continue our profitable growth until 2023.



## Progress of Guaranteed Profit as of October 30th



# ONGOING RSM PROJECTS - 30.09.2020

PROJECT NAME	EMLAK KONUT MIN. GUARANTEED REVENUE	BOOK VALUE	GUARANTEED MIN. PROFIT	TOTAL UNIT	# OF UNITS SOLD		% SOLD	PROGRESS LEVEL	EXPECTED COMPLETION DATE*
					2020				
1 KARAT 34	8.482.315	6.866.304	1.616.011	592	546	92	92,31	2020	
2 KÖY <sup>(1)</sup>	54.620.896	16.228.969	38.391.927	911	792	87	92,06	2020	
3 EVORA DENİZLİ	67.128.879	64.143.777	2.985.102	1.558	898	58	52,24	2020	
4 NİDAPARK KAYAŞEHİR	107.950.125	35.595.533	72.354.592	1.142	1.138	100	87,86	2020	
5 VALİDEBAĞ KONAKLARI	194.944.740	72.043.536	122.901.204	366	280	77	91,19	2020	
6 OFİS KARAT BAKIRKÖY	62.000.000	30.825.973	31.174.027	90	14	16	90,72	2020	
7 AVANGART İSTANBUL	637.000.000	153.715.125	483.284.875	959	586	61	61	2020	
<b>2020</b>	<b>1.132.126.955</b>	<b>379.419.217</b>	<b>752.707.738</b>	<b>5.618</b>	<b>4.254</b>	<b>76</b>	<b>81,05</b>		
8 MERKEZ ANKARA	1.258.365.000	678.652.230	579.712.770	3.059	1.471	48	31,95	2021	
9 CER İSTANBUL	105.968.270	68.899.639	37.068.631	169	75	44	38,75	2021	
10 EBRULİ İSPARTAKULE	74.486.819	28.591.399	45.895.420	776	278	36	45,52	2021	
11 AVRUPARK HAYAT	156.500.000	55.591.690	100.908.310	1.184	1.088	92	49,08	2021	
12 TEM 34 <sup>(1)</sup>	40.086.059	31.288.049	8.798.010	197	196	99	68,8	2021	
13 İDEALİSTKORU/İDEALİST CADDE	15.070.000	10.550.863	4.519.137	137	76	55	29,3	2021	
<b>2021</b>	<b>1.650.476.148</b>	<b>873.573.870</b>	<b>776.902.278</b>	<b>5.522</b>	<b>3.184</b>	<b>58</b>	<b>43,90</b>		
14 NİDAPARK KÜÇÜKYALI	1.380.658.443	577.546.773	803.111.670	2.231	1.438	64	43,89	2022	
15 NİDAPARK İSTİNYE	1.876.392.000	997.223.681	879.168.319	555	210	38	26,32	2022	
16 ŞİŞLİ TEŞVİKİYE	705.500.000	643.969.906	61.530.094	161*	not on sale	-	0	2022	
17 ORMANKÖY	355.552.000	349.639.151	5.912.849	1.016	948	93	19,6	2022	
<b>2022</b>	<b>4.318.102.443</b>	<b>2.568.379.512</b>	<b>1.749.722.931</b>	<b>3.802</b>	<b>2.596</b>	<b>68</b>	<b>22,45</b>		
18 ALLSANCAK	145.200.000	2.824.804	142.375.196	1.104	355	32	3,95	2023	
19 EVORA İZMİR	117.040.000	3.996.431	113.043.569	1.034	364	35	3,12	2023	
20 DÜŞLER VADİSİ	542.892.221	393.577.719	149.314.502	509	444	87	6,95	2023	
21 MEYDAN BAŞAKŞEHİR	565.708.910	161.577.802	404.131.108	317	not on sale	-	0	2023	
22 AVRASYA KONUTLARI	256.000.000	133.864.065	122.135.935	500	339	68	0	2023	
<b>2023</b>	<b>1.626.841.131</b>	<b>695.840.821</b>	<b>931.000.311</b>	<b>3.977</b>	<b>1.502</b>	<b>38</b>	<b>2,80</b>		
<b>TOTAL</b>	<b>8.727.546.677</b>	<b>4.517.213.419</b>	<b>4.210.333.258</b>	<b>18.919</b>	<b>11.536</b>	<b>61</b>	<b>42,48</b>		

Completion date of the projects are based on our assumptions. Projects may be completed before or after our estimates

\* Projects are liquidated and will removed at the following term.

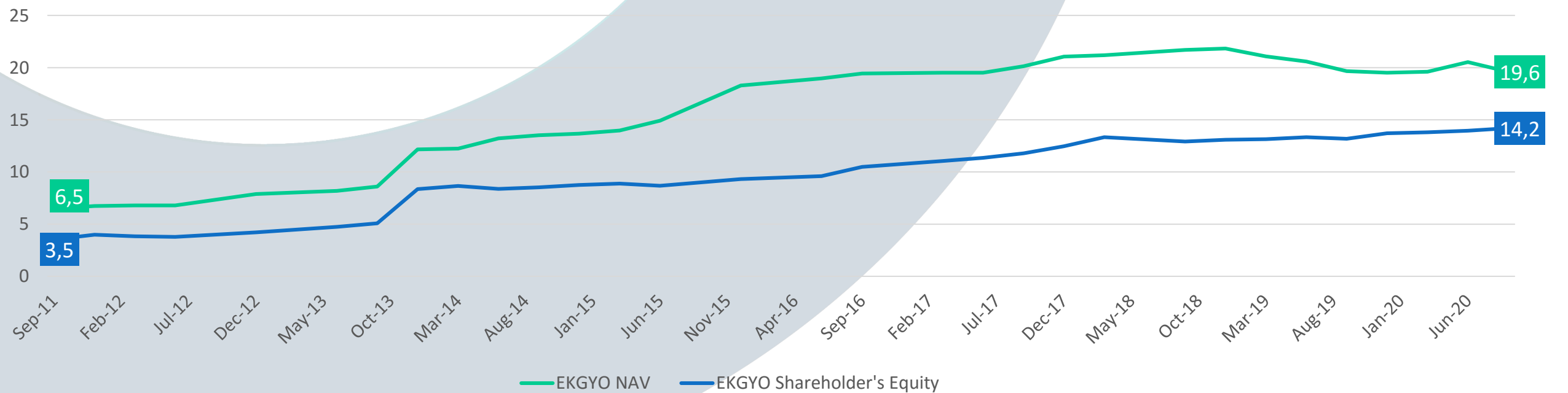
<sup>(1)</sup>Projects are partially liquidated.

# EMLAK KONUT 2020 RESULTS

## Key Financials (mio TRY)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 3Q
Net Sales	716,6	1.004,6	2.331,1	1.804,5	1.786,8	3.455,9	3.900,6	3.927,6	5.667,6	3.737,4
EBITDA	255,6	530,4	1.005,8	750,8	907,4	1.914,6	2.215,9	1.621,3	1.384,6	817,6
EBITDA margin(%)	35,7	52,8	43,1	41,6	50,8	55,4	56,8	41,3	24,4	21,9
Profit for Period	228,3	523,4	1.060,5	954,4	952,6	1.761,3	1.756,1	1.268	778,4	580,7
Total Assets	7.698,8	8.578,9	13.471,0	14.490,6	16.736,0	18.702,4	20.623,7	23.319	24.185	28.341,7
Shareholder's equity	3.987,5	4.392,3	8.353,6	8.751,3	9.325,4	10.730,2	12.465,5	13.083,1	13.743	14.238,2
Dividend Per Share (TRY)	0,0474	0,0800	0,1231	0,0965	0,0968	0,0000	0,1755	0,0035	0,0021	0,152
Return on Equity(%)	0,06	0,12	0,13	0,11	0,10	0,16	0,14	0,096	0,057	0,040
Cash Flow	470	1.171,1	4.298	1.453,4	759	956	385	494	432	2.324

## Equity & NAV Progress



## Strong Sales Figures

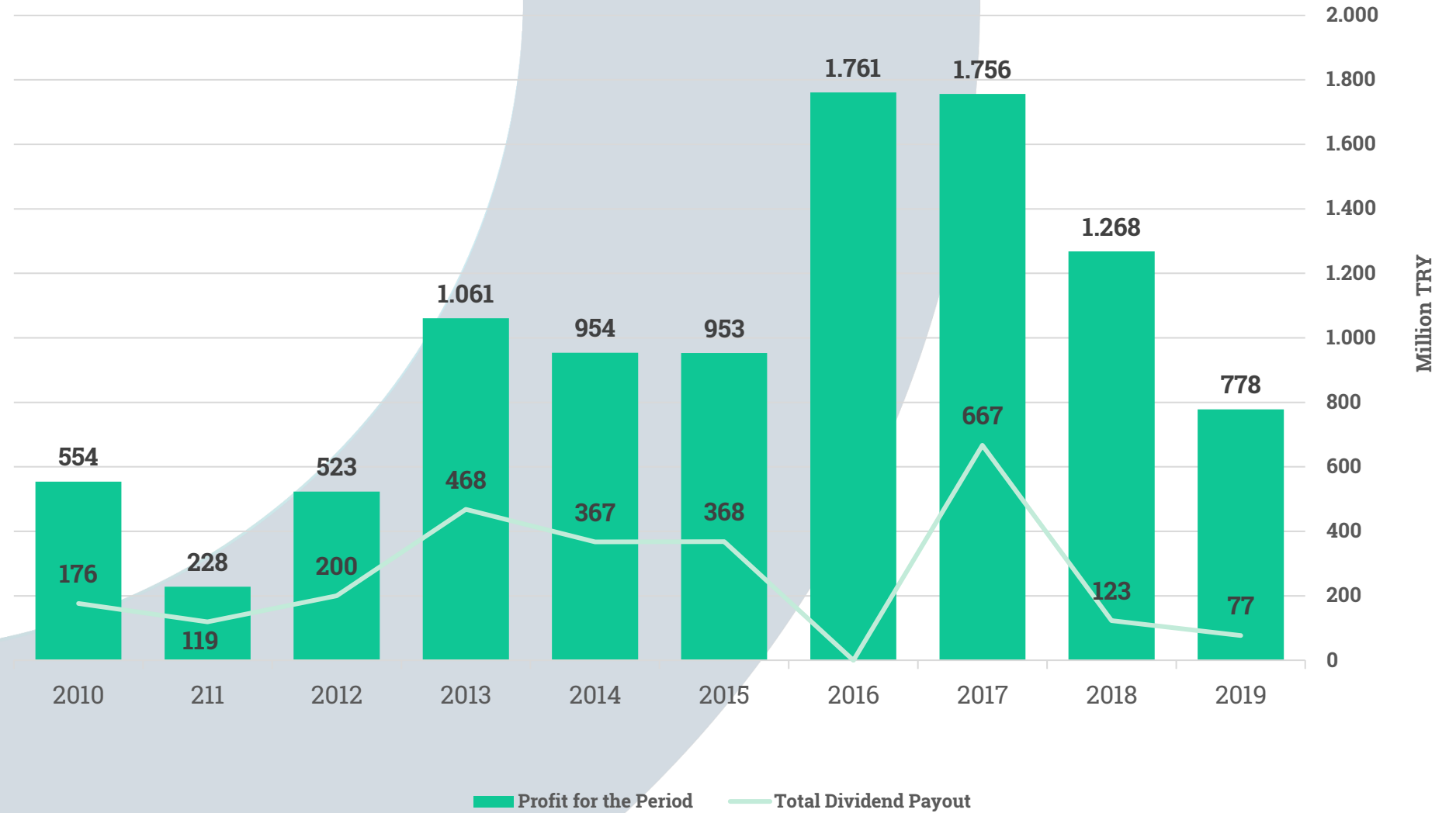
Strong Receivables from Presales

Aprx. TRY 2,5 billions of receivables are indexed to CPI escalation and updated every 6 months with inflation difference.

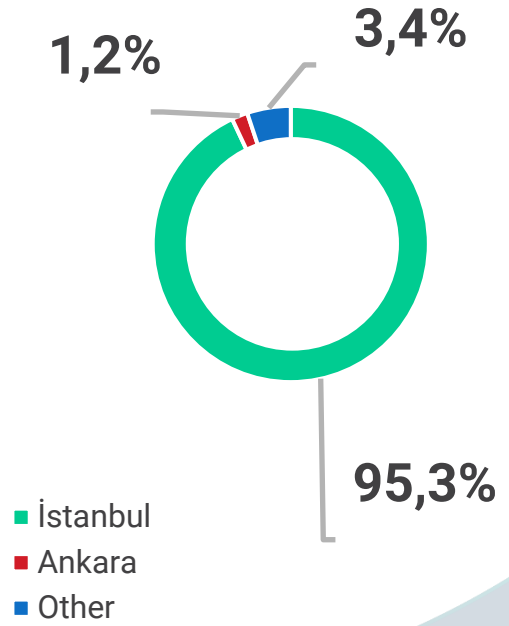
	Trade Receivables	Off-balance sheet receivables in installments	Total
1 year	1.053.778	893.790	1.947.568
2 year	751.720	824.033	1.577.753
3 year	545.848	328.012	873.860
4 year	460.874	137.608	598.482
5 year and above	2.414.107	188.940	2.603.047
<b>TOTAL</b>	<b>5.226.327</b>	<b>2.372.383</b>	<b>7.598.710</b>

**%5**  
Return on Equity

**2.6**  
Billion TRY  
Total Dividend

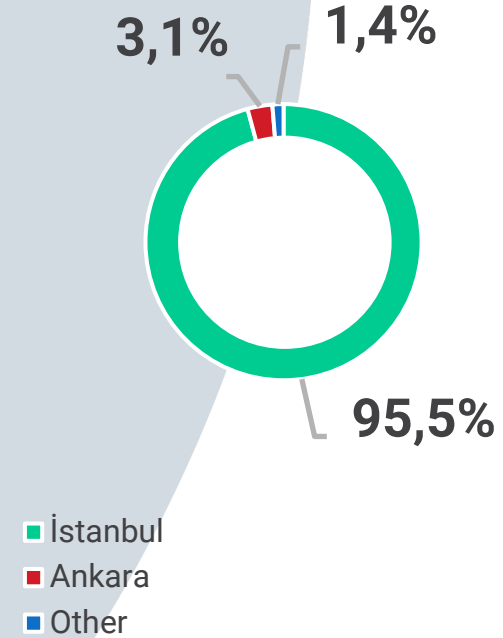


## Land Acquisition Breakdown by Cities



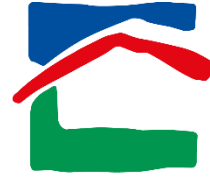
**4.68**  
Million sqm  
Land Area

## Appraisal Value Breakdown by Cities



**4.89**  
Billion TRY  
Appraisal Value

# 2021 TARGETS



## EMLAK KONUT

REAL ESTATE INVESTMENT COMPANY

A PARTICIPATION OF REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT AND URBANIZATION, TOKİ  
(HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY)

**11**

**Billion TRY**

Pre-Sales  
Revenue

**958**

**k sqm**

Sellable Area

**2.56**

**Billion TRY**

Appraisal  
Valued Land

**1.12**

**Billion TRY**

Profit





**EMLAK KONUT**

— GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. —

T.C. ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI TOKİ İŞTİRAKİDİR

**THANK YOU**