

Corporate Credit Rating

New Update

Sector: REIT

Publishing Date: 12/03/2026

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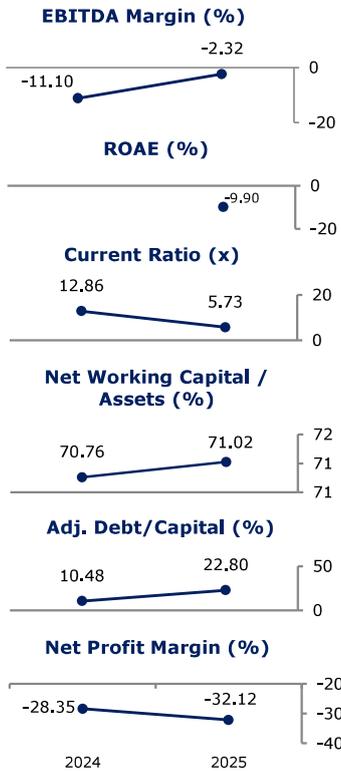
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025



Fuzul Gayrimenkul Yatırım Ortaklığı A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Fuzul Gayrimenkul Yatırım Ortaklığı A.Ş." in investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A- (tr)' and revised the Short-Term National Issuer Credit Rating to 'J2 (tr)' from 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

Fuzul Gayrimenkul Yatırım Ortaklığı A.Ş. (hereinafter referred to 'Fuzul GYO' or 'the Company') was established in 1992 with the title of "Fuzul Dış Ticaret Anonim Şirket" in Istanbul. The amendment to the articles of association regarding the transformation of the Company into a REIT and the change of title was registered on March, 2023 and its title became "Fuzul Gayrimenkul Yatırım Ortaklığı A.Ş.". Fuzul GYO started operating in the construction sector in 2000 and has turned to the development of branded housing projects since 2009. Projects undertaken by Fuzul GYO include completed projects such as Kent Evila, Kent Ariva, Olimpa Park, Vadiyaka Başakşehir, Başakcity, Tem Avrasya, Başakşehir Avrasya, Fatih Otel, and Barbaros 48, as well as ongoing projects including Başakşehir Avrasya 2, Başakşehir Avrasya 3, Başakşehir Avrasya Konutları Cadde, and İspartakule 1. The Company employed a total workforce of 61 as of FYE2025 (FYE2024: 44). Fuzul GYO's shares have been listed on the Borsa İstanbul (BIST) with the ticker symbol of 'FZLGY' since July 2023 with a current free-float rate of 31.87%. The main partner of the Company, Fuzul Holding, started its activities in 1992 with Fuzul Oto. Fuzul Holding, which has expanded its activities since its establishment, operates in the finance, insurance, tourism, electronic payment systems, real estate sales and development sectors. Among the companies operating under the holding are Fuzul Yapı, FuzulEv, FuzulOto, Nevita, Akva Sigorta, Rubik Para, Olimpa Avm, NewInn, fzlPLUS brands.

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Sound debt-to-capital ratio despite the gradual increase due to financing needs of ongoing projects as of FYE2025 and Sukuk issuance in February 2026
- High level of deferred income from pre-sales of ongoing projects contributing to funding structure and revenue visibility in a certain extent
- Comfortable level of current ratio providing liquidity buffer albeit inventory weighted working capital
- Compliance with the corporate governance practices as a publicly listed company

Constraints

- Lack of EBITDA generation along with negative bottom line results both in FY2024 and FY2025
- Notably increased Loan-to-Value (LTV) ratio evaluated as a sector-specific leverage metric mainly due to increase in debt size as of FYE2025, despite reasonable level as of FYE2024
- Long cash conversion cycle inherent to the nature of construction industry
- Increasing construction costs and market volatility may put pressure on profitability and suppress sales figures
- Potential operational risks due to the nature of construction business
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'A- (tr)'. The Company's sizeable share of deferred income, satisfactory liquidity indicators and global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's growth strategy, profitability indicators, financial leverage and asset quality will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.