

Corporate Credit Rating

New Update

Sector: REIT

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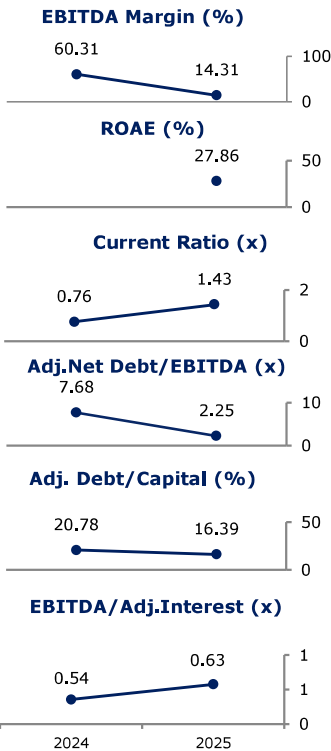
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025



Halk Gayrimenkul Yatırım Ortaklığı A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Halk Gayrimenkul Yatırım Ortaklığı A.Ş." in investment grade category with the highest credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and the Short-Term National Issuer Credit Rating at '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.

Halk Gayrimenkul Yatırım Ortaklığı A.Ş. (referred to as 'Halk GYO' or 'the Company') was established in 2010 as an affiliate of Türkiye Halk Bankası A.Ş. Halk GYO's shares have been listed on the Borsa İstanbul (BIST) with the ticker symbol of 'HLGYO' since February 2013 with a current free-float rate of 20.63% whilst the Halkbank is the qualified shareholder with a rate of 79.33%. The main operating field of Halk GYO is to operate a portfolio consisting of real estate, real estate projects, rights based on real estate, capital market instruments and other assets and rights to be determined by the Capital Market Board ("CMB"). The Company's operating principles, portfolio investment policies and management restrictions are based on compliance with the regulations of the CMB and the relevant legislation. Investment property portfolio of the Company consists of lands, ongoing projects and rental properties which are used as bank branches, bank headquarters, store and hotels. Halk GYO employed an average workforce of 48 in FY2025 (FY2024:38).

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

Strengths

- Exceptional revenue growth achieved in FY2025, driven by project deliveries, primarily by sales of land and buildings held for investment purposes
- High level of deferred income from pre-sales enhancing revenue visibility and contributing to funding composition
- Solid equity structure with retained earnings and term profits besides the non-cash contribution of capital adjustment differences
- Sustained favorable Loan-to-Value (LTV) ratio evaluated as a sector-specific leverage metric
- Valuable real estate portfolio strengthening the Company's position as one of the leading REIT's
- Continuing synergy with strong and reputable shareholder
- Compliance with corporate governance principles as a publicly listed company

Constraints

- Negative cash flow from operations, creating external funding needs both in FY2024 and FY2025
- Fluctuations in construction costs and market volatility may put pressure on profitability margins in the sector and sales figures
- 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, together with synergy generated within Halkbank, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. The Company's valuable real estate portfolio, predictable cash flow via long term lease contracts, access channels to the financial markets, equity structure, sizeable share of deferred revenue, brand recognition in the sector 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.