

## Corporate Credit Rating

New  Update

**Sector:** REIT

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

\* Assigned by JCR on May 10, 2024

## NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JCR Eurasia Rating has evaluated "Nurol Gayrimenkul Yatırım Ortaklığı A.Ş." in the investment grade category with high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'A (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 have been assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

**Nurol Gayrimenkul Yatırım Ortaklığı A.Ş.** (hereinafter referred to as 'Nurol GYO' or 'the Company') was established in 1997. Main field of activity of the Company is to invest in real estate, real estate-based capital market instruments, real estate projects and capital market instruments in accordance with the purpose and matters written in the regulations of the Capital Markets Board ("CMB") regarding Real Estate Investment Trust. Nurol GYO generates residential from several projects such as Nurol Park, Nurol Life and Nurol Tower projects along with Odul Istanbul Project, which are located in Istanbul. The Company also gains rental income from projects located in Istanbul, Bodrum and Ankara.

Nurol Holding A.Ş. is main shareholders of Nurol GYO with the ownership rate of 46.65% as of FYE2024. The Company's shares have been traded on the Borsa Istanbul (BIST) index since 1999 under the ticker-name of NUGYO. The headquarters is located in Istanbul. As of FYE2024, the total number of personnel employed in Nurol GYO was 47 (FYE2023: 43).

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

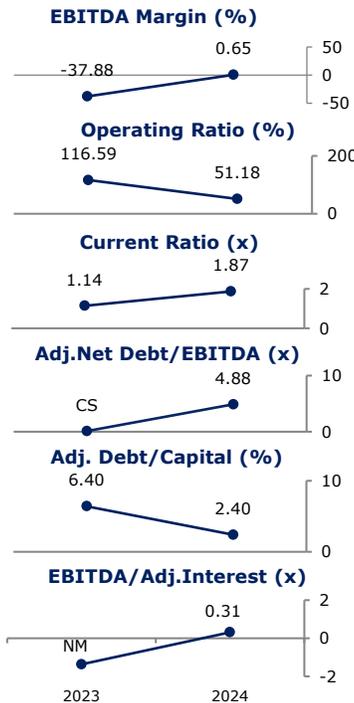
### Strengths

- Significant increase in revenue in FY2024 with the impact of sales through new project,
- Maintained rental income contributing revenue generation in the analyzed period,
- Strong equity ratio compared to asset size, though notable effect of share premium and capital adjustment differences,
- Sufficient liquidity structure in line with positive net working capital along with FFO and CFO metrics,
- Benefits of operating under Nurol Group as well as sector experience,
- Compatibility with the corporate governance practices as a publicly traded company.

### Constraints

- High level of operating ratio mainly due to advertising expenses suppressing EBITDA figure in FY2024,
- Insufficient coverage indicators considering interest expenses,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'A (tr)'. The Company's increased revenue via new sales opportunities along with continued rental income, strong equity structure, adequate liquidity management, being a part of Nurol Group as well as sizeable operating expenses, low level of EBITDA, suppressed interest coverage ability and global macroeconomic concerns 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 profitability performance, cost management efficiency, leverage and coverage profile and equity level along with liquidity structure 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.



\*CS: Cash Surplus

\*NM: Not Meaningful