

Corporate Credit Rating

New Update

Sector: Construction

Publishing Date: 24.06.2026

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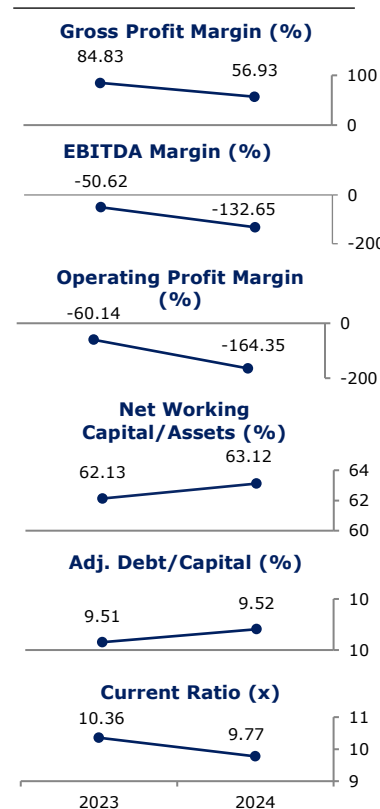
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A- (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

* Assigned by JCR on September 01, 2025



Piyalepaşa Gayrimenkul Geliştirme Yatırımı ve Ticaret A.Ş.

JCR Eurasia Rating has evaluated "Piyalepaşa Gayrimenkul Geliştirme Yatırımı ve Ticaret A.Ş." in the investment grade category with high credit quality category and affirmed the Long-Term National Issuer Credit Rating at 'A- (tr)' and the Short-Term National Issuer Credit Rating at 'J2 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB/Stable' as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Piyalepaşa Gayrimenkul Geliştirme Yatırımı ve Ticaret A.Ş. (hereinafter referred to as "Piyalepaşa Gayrimenkul" or "the Company") was established in 2012 with a focus on urban transformation projects and operates under the Polat Group, which has approximately 60 years of experience in the construction sector. The Company's main field of activity is the development, construction, sale and leasing of residential, office, residence and commercial real estate properties within the scope of the urban transformation project carried out in the Piyalepaşa, İstanbul.

The Company's portfolio consists of two main projects, namely Piyalepaşa İstanbul and Piyalepaşa İstanbul Premium. Within the scope of the completed Piyalepaşa İstanbul project, a mixed-use residential and commercial complex with a total construction area of 290,269 m², comprising 989 residential units, 187 commercial units, 168 offices, social facilities, common areas and parking areas, has been developed. A significant portion of the residential units developed within the project has been sold, while rental income is generated from the commercial units.

The ongoing Piyalepaşa İstanbul Premium project has a total construction area of 163,403 m² and comprises 348 residential units, 19 offices, a performance center, 96 residences, a 218-room Courtyard Hotel and common areas. The majority of the residential units within the project have been sold, while the commercial units are planned to contribute rental income following the completion of the project. As of the rating report period, the Company's paid-in capital amounts to TRY 291.86mn.

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

Strengths

- Reasonable equity share in asset financing in analyzed periods thanks to internal resource generation capacity, and increase in paid-in capital as of FYE2025,
- Potential to generate predictable income from completed and ongoing projects, and rental income generation from commercial properties,
- Advances received supporting financing over the analysed periods to a certain extent,
- Operating within İbrahim Polat Holding, a group dating back to 1955.

Constraints

- Inability to generate EBITDA along with operating loss in the analyzed periods as a consequence of limited gross profitability coupled with high operational expenses, due to not reflecting prepaid housing sales in the income statement,
- Sharp increase in indebtedness, mostly FX-denominated, as of the rating report period due to the CapEx, and high financial leverage profile,
- Inherent risks which are stemmed from cyclicity, economic outlook and operational activities in the construction industry,
- Need for improvement in corporate governance practices,
- 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 the Company's Long-Term National Issuer Credit Rating has been affirmed at 'A- (tr)'. The Company's equity level, potential to generate predictable income, ability to finance project via advances received, supported by İbrahim Polat Holding and the outlook for the Long and the Short-Term National Issuer Credit Rating is determined as 'Stable'. The Company's revenue growth, liquidity metrics, level of equity, financial indebtedness level, coverage and leverage metrics, profitability indicators 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.