

Corporate Credit Rating

New Update

Sector: REIT

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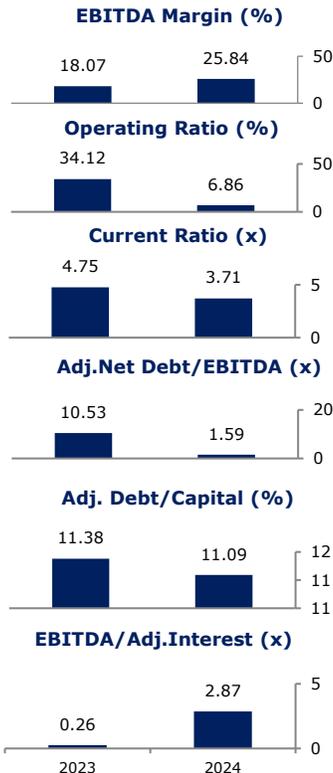
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	A (tr)	J1 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating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

* Affirmed by JCR on Sep 01, 2025



SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure "Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş." in the investment level 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 as 'J1 (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Ratings and outlooks of the Company have been assigned as "BB /Stable" as parallel to international ratings and outlooks of the Republic of Türkiye.

Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. (hereinafter referred to as "the Company" or "the Group" or "Sinpaş GYO") is a real estate investment trust company. Sinpaş İnşaat A.Ş., which was established on 22 December 2006 to transform into a Real Estate Investment Trust (REIT), was registered in the trade registry on 3 May 2007 following the approval of the Capital Markets Board and transformed into a REIT, and its title was changed to Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. In addition to rental income from its real estate portfolio, the Group also generates income from the sale of property development projects it has developed. As of 1H2025, the Company has 35 completed projects and five ongoing projects. The Company's ongoing projects are: Saklı Koru, Paşaköy Project (Tabiat Villas), Boulevard Finansşehir, Metrolife Premium, and Koru Aura.

Based on the annual report, as of August 13, 2025, the shareholder structure of the Company was Avni Çelik (32.75%), Arı Finansal Kiralama A.Ş. (9.96%), and others (57.29%). The Company has been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol "SNGYO" since 2007, and currently, the actual outstanding shares ratio is declared as 59.16%. As of 1H2025, the number of personnel employed within the Group was 188 (FYE2024: 205).

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

Strengths

- Considerable revenue and EBITDA growth in FY2024 thanks to project deliveries,
- Sustainable Loan-to-Value (LTV) ratio evaluated as a sector-specific leverage metric, despite the slight deterioration in 1H2025,
- Strong equity accumulation underpinned by profit for the period and retained earnings from previous years, despite the support of substantial non-cash items,
- Pre-sale revenues in real estate projects partially reduced the external funding need and supported positive cash flow metrics,
- High earning potential with ongoing and planned projects and inventories,
- Well-known brand image and owning a high-value real estate portfolio in key locations,
- Compliance with corporate governance as a publicly traded real estate investment trust company and emphasis on sustainability practices,

Constraints

- Pressure on bottom line profitability due to high level of financing costs partially arising from unrealized FX losses,
- High negative correlation between real estate demand and mortgage interest rates,
- Even though all concluded lawsuits have been settled in favor of Kızılbük GYO, certain legal proceedings concerning the Sinpaş Kızılbük Thermal Wellness Resort Project are still ongoing,
- 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 Long-Term National Issuer Credit Rating has been affirmed at 'A (tr)'. Taking into account, the Company's strong brand recognition, high-value and well-located real estate portfolio, solid liquidity indicators, experienced and qualified organizational structure as well as, dependency on several non-financial variables in the sector structure and restrictive financial conditions 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 level of the LTV ratio, construction pace of the ongoing projects, sales performance and ongoing legal proceedings of Sinpaş Kızılbük Thermal Wellness Resort Project, and liquidity adequacy 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 also be monitored.