

Corporate Credit Rating

☐ New ☒ Update

Sector: REIT

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Team Leader

Sinem Elif Savaş

+90 212 352 56 73

elif.savas@jcrer.com.tr

Analyst

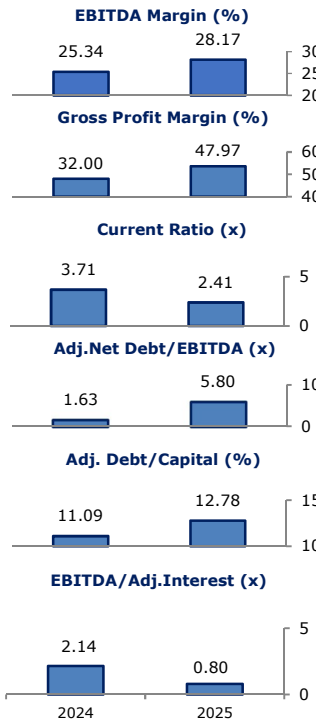
Mustafa Dülger

+90 212 352 56 73

mustafa.dulger@jcrer.com.tr

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)	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 August 21, 2026.



SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Sinpaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi" in the investment level category with high credit quality and revised the Long-Term National Issuer Credit Rating from 'A (tr)' to 'A+ (tr)' and affirmed 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 affirmed as "BB/Stable" as parallel to international ratings and outlooks of the Republic of Türkiye.

Sinpaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (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 December 22, 2006 to transform into a Real Estate Investment Trust ("REIT"), was registered in the trade registry on May 3, 2007 following the approval of the Capital Markets Board and transformed into a REIT, and its title was changed to "Sinpaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi". 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 1H2026, the Company has 35 completed projects and four ongoing projects. The Company's ongoing projects are: Saklı Koru, Paşaköy Project (Tabiat Villası), Metrolife Premium and Koru Aura.

Based on the annual report, as of 1H2026, 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 ("BİST") under the ticker symbol "SNGYO" since 2007 and as of June 30, 2026, market value is TRY 15.08bn. As of 1H2026, the number of personnel employed within the Group was 404 (FYE2025: 280).

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

Strengths

- Noteworthy core profit margins with upward trend in the analyzed periods thanks to premium segment homebuilding projects,
- Maintaining solid level of Loan-to-Value (LTV) ratio evaluated as a sector-specific leverage metric in FY2025 and 1H2026,
- Solid equity structure mainly bolstered by internal resource generations, despite the low paid-in capital compared to total asset size in the analyzed periods,
- Advance received arising from pre-sales providing funding ability for ongoing projects and supporting cash flow metrics to a certain extent,
- Notable future earnings potential driven by both ongoing and planned projects,
- Established market reputation and a valuable property portfolio concentrated in strategic locations,
- Compliance with corporate governance as a publicly traded real estate investment trust company and emphasis on sustainability practices.

Constraints

- Bottom-line profitability pressured by sizable financing expenses as well as deferred tax expenses over the reviewed periods,
- Hard currency dominated cash loans exposing to FX risk,
- Even though almost all concluded lawsuits have been resolved in favor of Kızılıbük GYO, certain legal proceedings concerning the Sinpaş Kızılıbük Thermal Wellness Resort Project are still ongoing,
- High interest rates and selling prices putting pressure on sales in the sector along with decrease in house sales to foreigners,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised from 'A (tr)' to 'A+ (tr)'. The Company's reputation and experience in the sector, valuable real estate portfolio, best effort in sustainability practices, earning potential stemming from inventories as well as sectoral 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 affirmed as 'Stable'. The Company's revenue generation performance, leverage profile, liquidity metrics, profitability margins 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.