

Corporate Credit Rating

New Update

Sector: REIT

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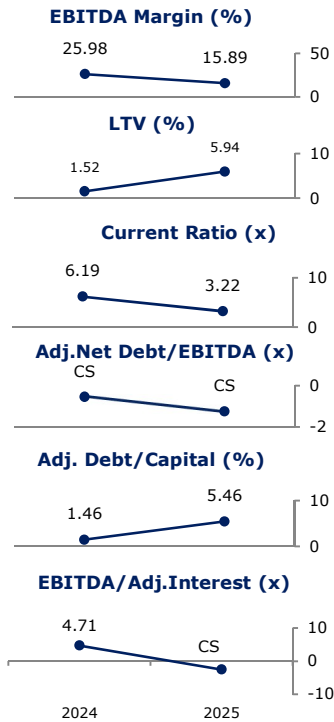
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	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 September 1, 2025



Özak Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

JCR Eurasia Rating, has evaluated "Özak Gayrimenkul Yatırım Ortaklığı A.Ş." in the investment grade category with very high credit quality on the national scales and affirmed the Long-Term National Issuer Credit Rating at 'AA+ (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.

Özak Gayrimenkul Yatırım Ortaklığı A.Ş. (Özak GYO or "the Company") was established in 2008 in İstanbul and operates in the fields of investing in real estate, real estate projects and other market instruments, as described on Capital Markets Board (CMB) Communiqué. Özak GYO shares have been traded on Borsa İstanbul Index (BIST) since 2012 under ticker-name of "OZKGY". In addition to residence and commercial unit sales revenue from ongoing and completed projects, the Company is able to generate revenue stream from hotel investment named as Ela Excellence Resort Hotel in Antalya as well as other real estate investments named as 34 Portall Plaza, İş İstanbul 34, Metro Gross Market, Bulvar 216, Büyükyalı Office and Fişekhane which are located in different districts of İstanbul. As of FYE2025, Özak GYO's real estate portfolio value reached TRY 63.6bn, consisted of commercial properties which generate rental income from commercial units, ongoing and projects and lands which are maintained for further possible investments.

The Company's registered capital was TRY 2.00bn and the paid in capital was TRY 1.46bn as of FYE2025 (FYE2024: TRY 1.46bn). The Company's main shareholders are Ahmet Akbalık (47.22%) and Ürfi Akbalık (25.97%) and the Company's 25% of shares are publicly traded on the BIST as of FYE2025.

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

Strengths

- Strong equity base and sound balance sheet structure, supported by continued net cash position despite ongoing projects' financing requirements as of FYE2025 and 1Q2026
- Interest servicing capacity supported by sizeable cash reserves despite weakening coverage metrics as of 1Q2026 period- end
- Conservative leverage profile as evidenced by low LTV ratios throughout the review periods
- Diversified real estate portfolio with recurring rental income generation capability and partially FX-linked lease structure
- Growing tourism assets and high value-added residential projects' expected contribution to medium-term cash flow generation
- Compliance with corporate governance practices owing to listed status

Constraints

- Pressure on operational profitability metrics amid lower-margin project mix and ongoing investment cycle leading to bottom-line losses in FY2025 and 1Q2026
- Potential increase in financial debts due to ongoing tourism investments and project finance loan utilization in the upcoming periods
- Volatile cash flow metrics due to project delivery timing and development-heavy revenue structure
- Fluctuations in construction costs and market volatility may suppress profitability margins in upcoming period
- 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, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. The Company's Loan to Value ratio, equity structure, maintained net cash position, diversified real estate portfolio, liquidity and debt structure, 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 revenue and profitability performance, liquidity metrics, equity and indebtedness level 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.