

İpek Ilıcak Kayaalp: We're happy to collaborate with EBRD for 15 years

Reminding that they have strong partnerships with EBRD, Rönesans Holding Chairman İpek Ilıcak Kayaalp stated that they are happy to collaborate with EBRD for 15 years.

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EBRD to provide €30 million of long-term financing to Rönesans Gayrimenkul Yatırım to support regions affected by 2023 earthquakes

Loan to finance support capex of the shopping centres in the region and projects to help preserve livelihoods in the affected cities

The European Bank for Reconstruction and Development (EBRD) is providing a senior loan of € 30 million to Rönesans Gayrimenkul Yatırım A.Ş (Rönesans Real Estate Investment Inc.) subsidiary of Rönesans Holding, one of Europe's leading contracting and investment companies.

Rönesans Gayrimenkul Yatırım (RGY) is the commercial real estate development and investment company of Rönesans Holding. Combining Rönesans Holding's over 30 years of construction experience with 22 years of real estate experience, RGY has an asset portfolio of 16 real estate properties with a gross asset value of € 2,6 billion as of 2023YE. Rönesans Gayrimenkul Yatırım stands as Türkiye's largest commercial real estate investment group with its own managed projects, totaling c.1,500,000 square meters of gross building area and c. 740,000 square meters of gross leasable area.

The loan will finance the support capex of Kahramanmaraş and Şanlıurfa Piazza Shopping Centres and will be backed by a guarantee from the European Union.

The project will support the preservation of human capital and the livelihoods in the region. Rönesans Gayrimenkul Yatırım will provide a skills development programme and crafts production trainings dedicated to women. The sales training will prove beneficial to Kahramanmaraş Piazza Shopping Centre's tenants who are facing labour shortages following significant migration from the city after the earthquake.

Jürgen Rigtterink, First Vice President and Head of Client Services Group of the EBRD, said: "I was shocked and saddened to see during my visit the devastating impact the earthquakes have had on the affected region, and I continue to be inspired by the resilience and determination of the local population here."

"Reconstruction is a long process and can take many years, but it begins by allowing the private sector to regain its vibrant potential. I am proud to say that we have already

made available more than half of our initial €1.5 billion investment response, and we will continue to stand with Türkiye on its path to recovery by supporting projects that preserve the livelihoods of the region.”

İpek İlicak Kayaalp, Chair of the Board of Directors of Rönesans Holding, said: “We have a strong and longstanding partnership with EBRD for 15 years, and we are happy to collaborate with them on our social infrastructure investment projects in Türkiye and potential projects in Central Asia. We have secured over €500 million in financing from EBRD for our healthcare investment projects in the past, and we are now extending our collaboration to the real estate sector in Türkiye. I believe that our partnership will contribute to the ongoing recovery efforts in the earthquake-affected region, as part of our efforts to implement impactful projects to mitigate the effects of earthquakes.”

KAHRAMANMARAŞ PIAZZA SHOPPING CENTRE BECAME THE EARTHQUAKE COORDINATION CENTER

Kahramanmaraş Piazza is the only shopping centre in the city of Kahramanmaraş. Despite its location directly above the fault line, it remained intact and became a crucial focal point for the entire city following the February 6 earthquakes. It served as a help centre for urgent needs such as food and shelter for 1,000 people as a part of Rönesans Holding’s earthquake relief efforts, under the leadership of Erman İlicak, the President of Rönesans Holding.

Immediately following the 2023 earthquakes, Rönesans Holding and its 2,000 volunteers moved quickly to provide urgent needs for earthquake victims. Within two months of the devastating earthquakes, Rönesans Holding had created temporary living spaces designed for more than 10,000 people, prioritising the wellbeing of the most vulnerable members of society, especially women, children, and young people. The business has continued to support the relief and recovery efforts, launching additional programs to support the education and mental health of those affected by the earthquakes in recent months.

Rönesans Gayrimenkul Yatırım has also been an early leader in green building and implementing energy-saving initiatives since 2017, aiming to cover 40% of its energy consumption with renewable sources by 2025 and achieve 100% renewable energy usage in all projects by 2028. Rönesans Gayrimenkul Yatırım is intensively pursuing solar energy utilization in projects where climate conditions permit, to this end. With a particular focus on solar energy usage, it has achieved a pioneering milestone by obtaining the highest level of BREEAM In-Use certification for its portfolio of 10 properties, marking a groundbreaking achievement as the first in Türkiye and globally. As of the end of 2023, Rönesans Gayrimenkul Yatırım, which has achieved an occupancy rate of over 97% in its shopping malls and welcomes close to 100 million visitors annually, continues its review process for its public offering, having submitted its applications to the Capital Markets Board (SPK) and Borsa İstanbul.