

**Industry**
**Real Estate**
**Overview**

Turkish gross domestic product (GDP) at current prices rose by 12.7% on the year in 2008 to TRY 950.144 bln.

For the first quarter of 2008 the Turkish GDP at current prices grew by 17.5% year-on-year to TRY 221.704 bln. In 2007 Turkey's GDP at current prices marked a 12.9% annual increase and reached TRY 856.387 bln.

In July 2008 the consumer price index (CPI) rose by 12.06% year-on-year. Housing market marked a highest increase on the annual basis by 21.84%.

In 2007, the real estate sector had a 4.0% share of the gross national product (GNP), compared to 3.7% in 2006. At current prices, the real estate sector grew by 23.7% year-on-year in 2007.

Share of Construction in GDP					
Period	2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Construction (bln TRY)	40,76	12.03	8.26	9.36	11.11
Share in GDP	4,3%	5.2%	3.1%	3.9%	5.2%
Growth Rate	17,8%	15.3%	20.3%	20.6%	16.5%

Share of Real Estate, Renting and Business Activities in GDP			
Period	Real Estate, Renting and Business Activities at Current Prices (bln TRY)	Share of GNP	Growth Rate
2007	34.412	4.0%	23.7%
2006	27.823	3.7%	23.0%
2005	22.614	3.5%	19.7%

Source: Turkish Statistical Institute

Ratings (Long Term TRY)		
Agency	Rating	Date
Standard&Poors	BB (Negative)	Apr 3, 2008
JCR	BB- (Stable)	Dec 28, 2007
Fitch	BB- (Stable)	May 10, 2007
Moody's	Ba3 (Stable)	Dec 14, 2005

Source: [www.turkisheconomy.org.uk](http://www.turkisheconomy.org.uk)

**History & Geography**

The largest cities in Turkey are Istanbul, Ankara, Izmir, Bursa, Adana and Gaziantep.

**Major Developments**
**Regulation**

The Constitutional Court of Turkey put a temporarily halt on the sale of Turkish properties to foreigners on April 16, 2008. The law only applies to new purchases and does not restrict the sale of properties to Turkish citizens by foreigners that already own property in Turkey. It has come into effect just after another recent legislation preventing foreign companies from acquiring land or property through local joint ventures for property development purposes.

The Constitutional Court of Turkey cancelled a law allowing the sale of real estate in Turkey to foreign companies on March 14, 2008. Prior to this ban, foreign investors used to set up joint ventures with Turkish firms to acquire real estate restricted to only Turkish citizens.

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On February 21, 2007 the Turkish Parliament passed the so called Mortgage Law, which introduced new concepts on the local mortgage market such as floating interest rates and early payment fees. Before the law the lenders were only allowed to lend home loans at fixed interest rates. The law also provided for lenders who issued credits on fixed interest rates to be able to ask an additional 2.0% early repayment fee in cases when the borrower paid before due date. In regular home loans before the law, fixed-rate borrowers could pay their loans before the due date and close the account without incurring a charge. Generally, the Mortgage Law regulates lenders but it had a major advantage for borrowers in terms of drop in interest rates and emerging of secondary mortgage market.

A total 349 real estate properties were privatised from 1985 to 2005. The Turkish Privatisation Authority privatised USD 32,341,593 worth of real estate property in nine entities in 2005. Currently the authority's portfolio does not include any real estate.

The Turkish Saving Deposits Insurance Fund (TMSF) auctioned 28 real estate properties seized from insolvent banks for YTL 24.8 mln on February 9, 2006.

The auction was organised through local real estate agency Turyap. The property which initially had the highest estimated value of YTL 11.7 mln (EUR 7.37 mln) comprised 69 fields and seven plots between Ankara and Polatli, central Turkey. It was sold for YTL 12.55 mln (EUR 7.9 mln).

TMSF is a fund of the country's Banking Supervisory Board and manages the banks taken into receivership by the state.

Annual real estate tax rate for cultivated land is 0.1%, for uncultivated land it stands at 0.3%, for non-residence-purpose buildings at 0.2% and for residential buildings at 0.1%, calculated on the declared value. The tax base is annually updated by a coefficient determined by the Ministry of Finance in keeping with the inflation rate.

Both the buyer and seller of property pay 1.5% as a fee, calculated on the declared value of the transaction.

### **Companies**

Istanbul Metropolitan Municipality (IBB) plans to invest some TRY 5.2 bln in 827 projects in the city in 2008.

The municipality will use TRY 2.5 bln of the sum for 626 projects that will be launched in 2008. It will also finance projects that have already started.

The local authorities will invest the funds in 11 sectors. The real estate sector will get TRY 525.6 mln. IBB plans to invest further TRY 5.3 bln in Istanbul's development in 2009 and TRY 2.92 bln in 2010.

In May 2007 Turkish industrial conglomerate Eczacibasi Holding acquired 50 % of Kanyon, one of Istanbul's largest shopping and office centres, for USD 67.5 mln. The stake was sold by real estate investment trust Is Gayrimenkul Ortakligi (GYO). The deal will give Eczacibasi full control of the 26-storey office building in the complex, which has 179 offices, covering an area of between 80 sq m and 380 sq m each. The prices of the offices in the Kanyon office centre vary between USD 200,000 and USD 1.5 mln.

Turkish Savings Deposit Insurance Fund (TMSF) raised YTL 11.1 mln (EUR 5.5 mln euro) from the sale of 29 of the 155 real estate properties seized from insolvent banks, which were auctioned on June 13, 2006. The highest bid of YTL 3.0 mln (EUR 1.5 mln) was submitted for a three-star hotel complex in the tourist village of Bitez near Bodrum, southwestern Turkey. It was followed by a plot in Ankara's district of Cankaya, which was sold for YTL 1.19 mln (EUR 594,800).

Among the properties sold by TMSF were five of the 14 villas in Simena Holiday Village in the southern resort of Antalya.

The tender for the remaining 126 properties will be through sealed bids.

U.S. investment bank Morgan Stanley acquired Dutch real estate development company AM Amstelland NV, which owns a 40% stake in Turkish real estate development and investment company MDC Turkmall. MDC Turkmall was established in 2004 and operates in Turkey, Greece and Romania. The company is the main shareholder in IKEA Turkey and runs six shopping malls in Turkey.

Commerz Grundbesitz-Investment GmbH, a unit of Commerzbank AG, acquired the Bornova shopping center in Izmir in April 2006. The company acquired Bornova for its open-ended property fund, HausInvest, from Dutch developer AM Development BV for EUR 80 mln.

Swedish Ikea opened a second store in Izmir in April 2006 following a USD 40 mln investment. The first outlet is in Istanbul. Both stores employ about 850 people.

## Leading Companies

Turkey established its real estate investment trust (REIT) structure, named Gayrimenkul Yat, in 1998. The real estate market in Turkey is estimated at USD 82 bln, with real estate stocks making up approximately 1.0 % of the total Turkish stock market. REITs are exempt from corporate taxes, and they are required to float at least 49% of their shares to the public. All Turkish REITs are set up by large established financial groups that retain a controlling interest. There were fourteen REITs listed on the Istanbul Stock Exchange in July 2008.

<b>REITs listed on the Istanbul Stock Exchange as of June 2009</b>
Akmerkez REIT
Alarko REIT
Atakule REIT
Dogus-GE REIT
IS REIT
Nurol REIT
Ozderici REIT
Pera REIT
Saglam REIT
Sinpas REIT
Vakif REIT
Y&Y REIT
Yapi Kredi Koray REIT
Source: Istanbul Stock Exchange

## Employment

<b>Average Annual Number of Contract Employees</b>			
	<b>Oct 2007</b>	<b>2006</b>	<b>2005</b>
Finance, insurance, real estate and business services	1 057 000	1 011 000	876 000
National Total	22 046 000	22 330 000	22 750 000
% share of national total	4,79	4,53	3,85
Source: Turkish National Institute of Statistics			

## Supply

### Residential Real Estate

In December 2008 the Housing Development Administration of Turkey (TOKI) estimated that 24,317 houses were sold in 2008. The Administration aimed at completing some 400,000 houses in 2009.

In 2007 the Housing Development Administration of Turkey began the construction of 150,000 residential units throughout the country, including 25,000 units in the capital Ankara and 60,000 units in Istanbul.

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The planned and ongoing projects in the Istanbul region include:

1. Joint-venture Kent Toplu Konut Insaat Ticaret AS develops the Kentplus Kartal project, which will occupy an area of 30,980 sq m in Soganlik, Kartal district. The construction of Kentplus Kartal began in May 2007 and is scheduled for completion in June 2009. The complex, targeting middle and upper middle income group, will offer 518 units in eight apartment blocks.
2. Alice Insaat Taahhut Yatirim Ltd built in 2007 the Alice Village in Samandira district. The project took three years to complete and delivered 393 housing units.
3. Sinpas Insaat is constructing the Lagun residential complex. The project will be developed in six phases and will occupy an area of 450,000 sq m. The construction of the first stage began in April 2007 and is scheduled for completion in March 2009. The Lagun complex will have a total of 900 housing units.
4. In 2007 Soyak AS launched the construction of the Soyak Evreka project, which will occupy a 26,000 sq m plot in Soganlik, Kartal district and will deliver 812 housing units in 2009. The complex targets middle and upper-middle income clients.
5. The Narcity, a residential project developed by Tepe Insaat and Finansbank, will deliver a total of 1,230 units and a shopping centre in 2009. The complex will sprout on a 147,000 sq m area in the Basibuyuk, Maltepe district.
6. In Esenkent - Regnum Elitkent, developed by Ozturk Group on a 35,000 sq m plot, to consist of 722 housing units. Construction started in March 2006 and the project is due to be completed in September 2008.

In Turkey there are several public urban transformation projects, which will deliver residential units. The projects are:

1. The Kartal Urban Transformation Project aims to remove old industrial areas and replace them with business and residential developments. The project will spread on 550 ha and is estimated at USD 5.5 bln.
2. The Greater Municipality of Istanbul plans to develop a recreational complex on 6.3 million sq m in the city's Maltepe district. The Maltepe Park will feature green areas and sports fields. A road connecting the Maltepe Park and Kurtkoy district and a connection road between E-5 and TEM motorways will be built through the park.
3. Maltepe Dragos is a project at a plannign stage, which aims to make a transformation from industrial use to residential use to create new neighbourhood centres on an area of 300,000 sq m.

Number of Buildings			
Year	H1 2008	2007	2006
Residential Buildings	39 851	90 873	99 822
Industrial Buildings and Warehouses	1 884	3 634	3 067
Retail Buildings	1 839	3 469	4 138
Other	3 458	7 925	7 177
Total	47 032	105 865	114 204

Source: Turkish Statistical Institute

Floor Area of New Buildings (million sq m)			
Year	H1 2008	2007	2006
Residential Buildings	37,5	89,3	93,8
Industrial Buildings and Warehouses	5,2	10,5	8,7
Retail Buildings	4,3	7,4	7,0
Other	6,5	16,9	13,4
Total	50,4	124,1	122,9

Source: Turkish Statistical Institute

Value of New Buildings (TRY bln)			
Year	H1 2008	2007	2006
Residential Buildings	22,0	44,6	42,9
Industrial Buildings and Warehouses	2,9	5,1	3,9
Retail Buildings	2,6	3,7	3,3
Other	3,7	8,3	6,1
Total	31,2	61,7	56,2

Source: Turkish Statistical Institute

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Residential Buildings under Construction (according to construction permits)				
Year	Number of Buildings	Number of Homes	Average Floor Area of a Unit (sq m)	Cost (TRY/sq m)
<b>H1 2008</b>	39 851	251 598	148,9	584,1
<b>2007</b>	105 865	581 696	153,9	496,9

Source: Turkish Statistical Institute

New Buildings According to Construction Permits												
Year	Number of Buildings				Floor Area (mln sq m)				Value (bln TRY)			
	Total	Y/Y Change	Residential	Y/Y Change	Total	Y/Y Change	Residential	Y/Y Change	Total	Y/Y Change	Residential	Y/Y Change
2007	105,865	-7.3	93,072	-9.0	124.132	1.0	89.282	14	61.710	9.8	44.636	4.1
2006	114,204	7.1	99,822	7.3	122.91	23.6	78.313	1.2	56.196	48.6	42.888	45.7
2005	106,664	41.3	90,837	42.3	99.432	42.6	77.361	49.8	37.817	56.9	29.427	65.5

Source: Turkish National Institute of Statistics

Major Residential Projects Completed or Under Construction in Istanbul as of January 2008					
Name	Location	Concept	Number of residential units	Unit size (sq m)	Sales Price in USD
Validesuyu Konutlari	Kucukoy	9 blocks: 10 and 11-storeys	410	96 – 250	132,200 – 240,550
Selin Evleri	Yakup	17 blocks: 6-storeys	238	93 – 153	128,900 – 223,400
Bizim Evler	Ispartakule	17 blocks: 14 and 15-storeys	726	85 – 210	124,600 – 339,350
Kentplus Mimarsinan Evleri	Mimarsinan	19 blocks: 10-storeys	660	44 – 138	94,500 – 249,140
Uplife Park	Kartal	5 blocks: 19-storeys	600	60 – 123	77,320 – 257,730
Canan Residence	Atasehir	3 blocks: 17, 22 and 32-storeys	259	68 – 471	184,000 – 1,200,000
Esenbahce Konutlari	Beylikduzu	8 blocks: 10-storeys	451	82 – 161	128,800 – 300,500
Spradon	Ispartakule	5 blocks: 19 and 21-storeys	394	91 – 187	175,800 – 430,500

Source: King Sturge

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<b>Major Luxury Residential Projects Completed or Under Construction in Istanbul as of January 2008</b>					
<b>Name</b>	<b>Location</b>	<b>Concept</b>	<b>Number of residential units</b>	<b>Unit size (sq m)</b>	<b>Sales Price in USD</b>
Istinye Park	Istinye	Mixed-use complex; 42 blocks: 6-storeys	410	194 – 380	785,000 – 1,600,000
Bellevue Residence Kempinski	Levent	2 blocks: 22-storeys	64	211 – 807	1,100,000 – 5,000,000
Selenium Twins	Fulya	Mixed-use complex; 2 blocks: 25-storeys	216	94 – 188	362,000 – 860,000
Terrace Fulya	Fulya	7 blocks: 8 and 16-storeys	257	155 – 220	378,000 – 790,000
Levent Loft	Levent	Conversion of a factory	144	105 – 276	343,500 – 982,000
Kempinski Astoria	Sisli	Mixed-use complex; 2 blocks: 27-storeys	113	111 – 129	510,000 – 605,000

Source: King Sturge

The July 2007 housing study, issued by the Turkish Statistics Institute, showed the total number of existing housing units in Istanbul stood at 2.3 million, of which over 300,000 were vacant. However, a study, issued by the Association of Real Estate Investment Companies (GYODER) named Real Estate Research Reports 2, has shown that in Istanbul there is a demand for further 206,000 residential units in 2007.

According to the Istanbul Chamber of Real Estate Commissioners, there is a housing surplus in some locations of Istanbul as a result of the migration from older parts of the city to more popular districts in the aftermath of the earthquake in 1999.

Pelican Hill project is located in Hadimkoy district covering a total area 1.5 million sq m. The project will be carried out in four phases, with the first phase completed in 2007. The project will include the construction of 520 villas between 487 sq m and 779 sq m. The expected completion date for the whole project is 2010.

#### Office Real Estate

International consultancy King Sturge estimates there were 1.4 million sq m of modern office space in Istanbul as of January 2008. New developments are expected to deliver another 160,000 sq m of office space in 2008. Most of the new offices will be part of mixed-use buildings.

<b>Major Office Developments Completed in Istanbul in 2007</b>			
<b>Building</b>	<b>Location</b>	<b>Built-up space (sq m)</b>	<b>Investor</b>
Kanyon	Levent	30,000	Eczacibasi
ECE Plaza	Maslak	19,000	Pak Holding
Veko GIZ	Maslak	15,400	GIZ Insaat Yatirimlari Tic.
Astoria Kempinski	Sisli	5,825	Astas

Source: King Sturge

<b>Major Office Developments Under Construction in Istanbul</b>				
<b>Project</b>	<b>Location</b>	<b>Built-up area (sq m)</b>	<b>Developer</b>	<b>Completion</b>
Diamond of Istanbul	Maslak	16,000	HEMA Endustri	2009
Tat Towers	Sisli	40,000	Tepe Insaat	2008
Sur Yapi Ofis Park	Umraniye	40,000	Sur Yapi Insaat	2008
Akasya	Umraniye	16,300	Akasya Insaat	2008
Sur Yapi Plaza	Kavacik	20,000	Sur Yapi Insaat	2008

Source: King Sturge

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Office Projects in Izmir		
Type	Total Built-up area (sq m)	Completion
Office Building	125,000	2010
Office Building	60,000	N/A
Mixed-use building	75,000	2010
Office Building	25,000	2010
Mixed-use building	100,000	2010
Office Building	22,000	2010
Mixed-use building	120,000	N/A
Source: Colliers International Turkey		

In 2007 Istanbul main class A office areas were Kozyatagi, Altunizade and Kavacik on the Asian part of the City and Levent, Etiler and Maslak on the European side. Class B and class C offices are concentrated in Tepe – Sisli – Zinairlikuyu and Taksim.

In 2006, there was an increase in the number of transactions and a decrease in general vacancy rates on the office market. Moreover, the vacancy rates of B class office buildings showed a larger decrease than those for A class office space.

Major Office Buildings Transactions in 2006		
Building	Tenant	Area (sq m)
Akmerkez	Quintiles	450
Akmerkez	Remzi Bookstore	2 000
Barbaros Plaza	Garanti Bank	7 500
CEM Plaza	Canwest Media Works	1 450
Doltas Building	TNS Piar	2 220
Kanyon	Euro Hypo	600
Kanyon	IFC	2 334
Kanyon	Merril Lynch	1 167
Kanyon	Morgan Stanley	1 167
Karamancı Business Centre	Shell	8 000
Maya Akar	Capital Partners	545
Maya Akar	PriceWaterhouseCoopers	1 090
Maya Meridyen	Tesco Kipa	1 200
Nida Kule	Boston Scientific	812
Ozsezen Plaza	HSBC	9 350
Standalone Building	Carrefour	5 000
Sun Plaza	Emaar	778
Sun Plaza	ST Loader	1 168
Sun Plaza	Deloitte&Touch	7 000
Sisli Plaza	Emirates Airways	962
Tekfen Tower	Deutsche Bank	2 500
Toprak Plaza	Adidas	1 375
Toprak Plaza	ECE Türkiye	2 750
Source: Colliers International Turkey		

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<b>Major Office Buildings Transactions in 2005</b>		
<b>Building</b>	<b>Tenant</b>	<b>Area (sq m)</b>
Umraniye	Aviva Sigorta	12 000
Umraniye	Bosch BSH	10 000
Kavacik	Johnson & Johnson	4 500
Sun Plaza, Maslak	GE	3 890
Altunizade	Turkon Holding	3 783
Pakpen Plaza, Kozyatagi	Set Italcementi Group	2 304
Maya Plaza, Etiler	Schering Plough	1 725
Sun Plaza, Maslak	Tajo Sagluk	1 556
Suzer Plaza, Taksim	GAP International	1 400
Yolbulan Plaza, Kozyata»	Lafarge	1 100
Iz Giz Plaza, Maslak	Dogu Ilac	900
Nida Kule, Kozyatagi	Siemens Mobile-BenQ	813
Sun Plaza, Maslak	OMK Mukavva	778
Ari Teknokent, Maslak	Oxygen	700
Nurol Plaza, Maslak	Ferring Ilac	500
Odakule, Taksim	Mobilera	450
Ari Teknokent, Maslak	Mobilera	440
Yapi Kredi Plaza, Levent	IRU	250
Yapi Kredi Plaza, Levent	KariyerNet	26
Source: Colliers International		

## Retail Real Estate

Colliers International Turkey estimated that at end-2008 the total number of shopping centres in the country was 225, of which 30% were in Istanbul. The capital has 68 active shopping centres, another 26 are under construction and 10 new shopping centres are in the pipeline. Their GLA stands at 1,796,056 sq m, 1,306,250 sq m and 596,216 sq m, respectively.

The retail market in Turkey developed significantly in the period 2005-2007. The number of shopping centres has increased by 33 since the beginning of 2007 and totalled 188 by February 2008. Istanbul strode atop in terms of number of retail outlets with 61 shopping centres with a total gross leasable area (GLA) of 1.5 million sq m. There were 43 retail centres under construction and another 35 in planing stage in Istanbul as of February 2008.

In 2008 Istanbul continues to be the main centre for retail developments but the opportunities for new projects become more limited and investors turn to other cities. The Turkish retail market has great potential for development as the density of shopping centres in Ankara and Istanbul is significantly lower than in cities like Warsaw and Prague.

<b>Development on Istanbul Retail Market, Forecast</b>		
<b>Year</b>	<b>Total Area (million sq m)</b>	<b>GLA (million sq m)</b>
2010*	5,9	2,8
2009*	5,7	2,5
2008	4,9	2,2
* Forecast		
Source: Colliers International Turkey		



New Buildings According to Construction Permits												
Year	Number of Buildings				Floor Area (mln sq m)				Value (bln TRY)			
	Total	Y/Y Change	Wholesale and Retail Buildings	Y/Y Change	Total	Y/Y Change	Wholesale and Retail Buildings	Y/Y Change	Total	Y/Y Change	Wholesale and Retail Buildings	Y/Y Change
2007	105,865	-7.3%	3,469	-33.6%	124.132	1.0%	7.444	41.9%	61.710	9.8%	3.703	85.8%
2006	114,204	7.1%	5,224	-3.5%	122.91	23.6%	5.245	-0.1%	56.196	48.6%	1.993	0.1%
2005	106,664	41.3%	5,413	37.6%	99.432	42.6%	5.251	20.5%	37.817	56.9%	1.991	30.4%

Source: Turkish National Institute of Statistics

GLA per 1,000 Population as of February 2008	
Turkey	53
Istanbul	118
Ankara	130
EU	200
Warsaw	500
Prague	400

Source: Jones Lang LaSalle

Shopping Centre Development in Turkey as of February 2008				
Location	Operational	Under Construction	Planned for 2008-2012	Total
Turkey	188	66	84	338
Istanbul	61	43	35	139
Ankara	20	8	8	36
Izmir	14	1	5	20
Rest of Turkey	93	14	36	143

Source: Jones Lang LaSalle

Shopping Centre Supply in Turkey			
Location	Supply as of February 2008 (million sq m)	Pipeline Stock 2008-2009 (million sq m)	Total Future Stock in 2009 (million sq m)
Turkey	3.8	2.4	6.2
Istanbul	1.5	1.4	2.9
Ankara	0.6	0.4	1.0

Source: Jones Lang LaSalle

<b>Selected Major Shopping Centres in Turkey with GLA Exceeding 30,000 sq m as of January 2008</b>				
<b>Name</b>	<b>Developer</b>	<b>Location</b>	<b>GLA (sq m)</b>	<b>Opened</b>
Cevahir	Cevahir Group	Istanbul	108,000	2005
Ankamall	Yeni Gimat Isyerleri Isletmesi AS	Ankara	107,000	2006
Istinye Park	Dogus Holding / Orjin Group	Istanbul	87,000	2007
Panora	Merkez Muteahhitlik Turizm ve Istletmecilik AS	Ankara	80,000	2007
CEPA Mall	Celebcioglu Group	Ankara	70,300	2007
Korupark	Torunlar Sirketler Group	Bursa	70,000	2007
Maxi Silivri	Hamoglu Management Organization	Istanbul	70,000	1998
Forum Bornova	MDC Turkmall	Izmir	67,900	2006
M1 Tepe	Metro Group Asset Management	Adana	61,300	2000
IKEA	IKEA	Istanbul	57,000	2005
Kulesite	Seha Construction	Konya	53,900	2004
Tepe Nautilus	Tepe REIT Construction	Istanbul	51,800	2002
M1 Tepe	Tepe REIT Construction	Gazientep	51,500	1999
Carrefour Umraniye	ERA	Istanbul	48,900	2000
Galleria	Atakoy Turizm Tesisleri ve Ticaret AS	Istanbul	48,100	1988
Bilkent Center	Tepe REIT	Ankara	46,900	1998
Carrefour	CarrefourSA Sabanci Tic. Mer. AS	Izmir	46,100	2000
Carrefour Icerenkoy	CarrefourSA Sabanci Tic. Mer. AS	Istanbul	41,000	1996
M1 Tepe	Metro Group & Tepe REIT & Colin Investment	Istanbul	40,000	2000
Kanyon	Eczacibasi Group / ISGYO	Istanbul	37,500	2006
Akmerkez	Akmerkez Real Estate Investment	Istanbul	34,600	1993
Metrocity	Metrosite Insaat Musavirlik Hizmet ve Ticaret AS	Istanbul	32,000	2003
Source: King Sturge				

<b>Retail Projects Under Construction in Turkey as of January 2008</b>				
<b>Name</b>	<b>Developer</b>	<b>Location</b>	<b>GLA (sq m)</b>	<b>Opening</b>
Carrefour City Park	Carrefour	Istanbul	73,500	2008
EDIP IPLIK Shopping Center	n/a	Istanbul	70,000	2008
Deepo Outlet Center II	Torunlar Holding	Istanbul	54,000	2008
Forum Istanbul	Multi Turkmall	Istanbul	165,000	2008
Palladium Shopping Center	n/a	Istanbul	40,000	2008
ANTARES Shopping Center	Dolunay Ormancilik AS	Ankara	83,300	2008
Forum Etlik	Multi Turkmall	Ankara	77,500	2008
Forum Gaziantep	Multi Turkmall	Gaziantep	40,000	2008
Forum TEM	Multi Turkmall	Istanbul	72,000	2009
Goridon Shopping Centre	Redevco	Ankara	51,000	2009
Tbc.	Redevco	Erzurum	30,000	2009
Sumerbank	Redevco	Manisa	55,000	2009
Downtown	Redevco	Manisa	10,000	2009

Source: King Sturge

Istanbul Cevahir shopping mall covers 356,000 sq m and consists of six floors of shopping area.

Atirus shopping mall is located in Buyukcekmece district of Istanbul, covering a total area of 56,000 sq m. It has 19,000 sq m of gross leasable space with 80 retail units and 63 offices.

Beylicium shopping is located in Beylikduzu district in Istanbul, spanning on 40,000 sq m. It has 20,000 sq m of gross leasable space.

Paradise shopping mall is also located in Beylikduzu. The total area is 18,200 sq m. It has 8,000 sq m of gross leasable space with 79 units.

Kanyon Project, carried out in Buyukdere Street in Levent, was developed by the joint venture of Eczacibasi Group and Is Real Estate Investment Company. Kanyon complex has a total closed area of 248,332 sq m and consists of four floors of shopping area, 25 floors of office space and 179 apartments varying between 80 sq m and 380 sq m. The shopping centre area spreads on 65,000 sq m with a gross leasable space of 37,500 sq m.

Bakirkoy Shopping Center is located in Bakirkoy. Retail space is about 35,000 sq m.

### Industrial Real Estate

Colliers International Turkey announced that at end-2008 Istanbul had a total of 824,000 sq m of Class A vacant warehouse and production stock, of which 241,000 sq m were existing and another 583,000 sq m was under construction. Gebze district accommodated 50% of the existing stock, while Tuzla district remained with 34% of the commissioned supply.

The consultancy identified a new trend in the local logistics sector - the logistic village. Such a project, Havsa International Logistic Village project, was developed by Edrine and had an area of 2.5 million sq km. This is the largest logistic village project in Turkey, and is to be completed in 2011.

In the fourth quarter of 2008 and the beginning of 2009 Colliers International Turkey saw production companies from the European Union and North America entered the local market with the intentions to build production plants. Those companies required industrial spaces between 5,000 sq m and 15,000 sq m, which could be leased.

At the beginning of 2008 the supply of industrial space on the Turkish market remained of low quality and was highly overrun by the increasing demand from both domestic and foreign companies. The existing industrial space is old and fragmented, while land prices are increasing sharply and this imbalance is expected to remain in the short term. The majority of stock is held under owner-occupation, but increased retailing activity persuades developers to build on a leasing basis.

There are no official statistics of the market size but King Sturge estimates more than 1.2 million sq m of warehouses and logistics space in Istanbul and its suburbs. The new developments, which will be completed in 2008 are expected to deliver another 200,000 sq m of warehouse space.

The Turkish Government follows a policy to concentrate the bulk of industrial and logistics developments in the so called Organized Industrial Zones (OIZ), which are set up in the suburbs of the country's major cities in order to reduce traffic and control pollution. OIZ offer services like security, internet access, good infrastructure and favourable electricity and gas supply. However, the act regulating the OIZ puts limitations to the construction of logistics or warehouse facilities in the zones.

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Pipeline Projects		
Name	Location	Date of Completion
Yilport	Izmit Bay, 40 km off Istanbul	2011
Logitirc	Tuzla	2009
Warehousing Facility	Izmit	2009
Source: King Struge		

Logistics Take-up in 2008	
Location	Volume (million sq m)
Istanbul	1,0
Prague	1,4
Budapest	1,1
Bucharest	0,7
Source: King Struge	

New Buildings According to Construction Permits												
Year	Number of Buildings				Floor Area (mln sq m)				Value (bln TRY)			
	Total	Y/Y Change	Industrial Buildings and Warehouses	Y/Y Change	Total	Y/Y Change	Industrial Buildings and Warehouses	Y/Y Change	Total	Y/Y Change	Industrial Buildings and Warehouses	Y/Y Change
2007	105,865	-7.3%	3,634	26.4%	124.132	1.0%	10.535	41.8%	61.710	9.8%	5.077	81%
2006	114,204	7.1%	2,874	1.5%	122.91	23.6%	7.431	0.6%	56.196	48.6%	2.805	0.8%
2005	106,664	41.3%	2,831	4.4%	99.432	42.6%	7.383	0.8%	37.817	56.9%	2.783	8.9%
Source: Turkish National Institute of Statistics												

Major OIZ in Istanbul Region as of January 2008			
Name	Main Tenants	Location	Size in ha
Ikitelli OIZ	Local SME	Ikitelli (Istanbul)	700
Gebze OIZ	BASF, Linde, Procter&Gamble, Alarko	Gebze (Kocaeli)	230
Dudullu OIZ	Coca-Cola, Kurukahveci Mehmet Efendi, Delphi Automotive Sistemleri	Dudullu (Istanbul)	265
Cerkezkoy OIZ	Barsan Global Logistic, Bosch Siemens, Arcelik	Cerkezkoy (Tekirdag)	1,250
Beylikduzu OIZ	Star Celik, Uzay Makine, Kelesoglu	Beylikduzu (Istanbul)	153
Source: King Sturge			

In 2006 most preferred for industrial buildings are the areas in Istanbul and its surroundings Hadimkoy, Beylikduzu, Gunesli, Yenibosna, Ikitelli, Ayazaga and Kemerburgaz on the European side, and Dudullu, Umraniye, Samandira, Kartal, Pendik, Kurtkoy, Tuzla and Gebze on the Asian side.

Until the 1990s, the industrial facilities in Istanbul were located in central business districts and along the E-5 Highway. The construction of the Bosphorus Bridges and the TEM highway, caused moving the industrial areas to the city's suburbs.

The current supply of industrial land is not sufficient to meet demand. Most customers prefer the build-to-suit model for their industrial units because of lack of high quality properties outside the city. This model has become increasingly popular with both firms and landowners as it guarantees return on investment for the developer and provides end-users with customized buildings.

Logistics firms prefer locations for warehousing in the Samandira, Umraniye, Sarigazi and Dudullu districts due to their good transportation links with both the E-5 and TEM highways and good access for trucks and large transport vehicles.

The Gebze and Tuzla regions are also preferred areas by the logistics companies because of land availability at lower market prices, the high density of industrial facilities, and zoning permits that allow for higher building coverage ratios.

Currently, the market is dominated by low quality warehousing facilities, although there is a high demand for higher quality buildings which meet international standards.

The industrial market was active in 2005, mainly fuelled by the logistics sector. It is, however, undersupplied.

In 2005 leading industrial zones in Istanbul were Gebze, Maltepe, Kartal, Samandira, Pendik, Umraniye, Sangazi, Dudullu and Tuzla on Asian side and Ayazaga, Kemerburgaz, Gunesli, Yenibosna, Ikitelli, Beylikduzu and Hadimkoy on the European side. Easy access to transport infrastructure is one the main advantages.

## Demand

### Residential Real Estate

According to international consultancy CB Richard Ellis housing prices in Istanbul ranged from USD 800 per sq m for lower quality developments to USD 4,500 per sq m for high quality homes in 2007. The prices depend on location, size and quality. High-end quality housing units can reach up to USD 10,000 per sq m.

With population exceeding 72 million and stable economic growth Turkey is in great demand for housing units. In 2007 analysts estimated that the country will need seven million new homes over the next 10 years.

The Mortgage Law, which took effect in April 2007 boosted the demand for residential units. In 2007 the demand in Istanbul increased both for luxury and public residential schemes. Luxury residential developments, mainly part of mixed-use complexes, are located near the central business areas of the city.

Completed or Partially Completed Residential Buildings (according to occupancy permits)				
Year	Number of Buildings	Number of Homes	Average Floor Area of a Unit (sq m)	Cost (TRY/sq m)
H1 2008	24 367	141 289	149,4	562,1
2007	67 913	325 330	144,5	479,1

Source: Turkish Statistical Institute

Average Housing Prices in Selected Projects in Istanbul				
Project	Location	Unit Type	Number of Units	Average Price USD/sq m
Kentplus Kartal	Soganlik	Apartment	518	2,067
Sinpas Lagun	Samandira	Villa	900	1,800
Soyak Evreka	Samandira	Apartment	812	1,867
Narcity	Basibuyuk	Villa, Apartment	1,230	2,337
My Village	Samandira	Villa, Apartment	292	1,903

Source: Colliers International

The currency and interest rates volatility, and the slight rise in inflation in the second quarter of 2006 reduced residential demand at the end of the year. However, there are expectations for a rise in demand.

Prices of residential real estate in Turkey's largest city Istanbul rose by 150%-200% in 2005, mainly due to people's increased purchasing power, deregulation of the mortgage market and lower interest rates. Demand for housing is about 400,000 units a year. There were 13.6 million housing units in Turkey as of end-2000, 38% of which were built without building permits. The percentage of illegally built houses in Istanbul was 52%.

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<b>Average Sales Prices of Residential Projects in Bahcesehir (2006)</b>				
Project	Location	Unit Type	Number of Units	Average Sales Price in USD/ sq m
Eston Sehir	Bahcesehir	Villa + Apartment	303	1,000 - 1,900
Koza Bahcesehir Evleri	Ispartakule	Aparatment	262	1,300 - 1,500
Regnum Elitkent	Esenyurt	Aparatment	722	1,000 - 1,350
Uphill Court	Bahcesehir	Villa + Apartment	682	1,400 - 2,300
Source: Colliers International Turkey				

<b>Prices of Luxury Residential Properties in Istanbul (2005)</b>		
Project Name	Location	Average Sales Price (USD/sq m)
Alkent 2000	Hadimkoy	2,000 - 3,500
Göl Malikaneleri-Alkent 2000 (3rd	Hadimkoy	1,500 - 2,000
Pelican Hill	Hadimkoy	1,500 - 1,800
TulipA	Hadimkoy	1,000 - 1,500
Ardicli Evleri	Bahçeflehir	1,000 - 2,000
Ardicli Gol Evleri	Bahçeflehir	1,100 - 1,600
Banu Evleri	Bahçeflehir	1,250 - 1,500
Eston fiehir	Bahçeflehir	1,000 - 1,500
Kardelen Evleri	Boxazkoy/Bahçeflehir	1,400 - 1,700
Mesa Nuroi Bahçeflehir Evleri	Bahçeflehir	1,500 - 1,900
Fiehr-i Bahçe	Bahçeflehir	2,000 - 2,500
Kent Plus	Mimar Sinan/Büyükçekmece	1,000 - 1,500
Source: Colliers International		

## Office Real Estate

At the beginning of 2009 Colliers International Turkey registered an increasing vacancy of Class A offices in the European side of Istanbul at the expense of the Asian side. Class B office property was equally preferred on both sides of Istanbul.

The Levent district, which enjoyed strong demand in 2008, witnessed a sharp change of trend, overridden by the global crisis. Tenants, often engaged in the financial sector, moved out raising the vacancy rates. Forecasts of Colliers are for further increase of vacancy rates in 2009.

Although some large transactions took place in the Umraniye district in the first three months of 2009, the vacancy rates are expected to remain high due to new deliveries in the district.

Vacancy rate in popular Istanbul locations as Levent and Maslak, on the European side, stood at nearly zero in 2007. The lack of vacant offices is attributed to limited supply and strong demand. In 2007 the vacancy rates on the Asian side stood at 5.0% to 15%, depending on location.

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<b>Prime Office Rents in Istanbul as of January 2008</b>	
<b>European side:</b>	<b>USD/sq m/ month</b>
Levent	30 – 40
Maslak	15 – 20
Airport	8.0 – 15
<b>Asian side:</b>	
Altunizade	12 – 18
Kozyatagi	10 – 18
Kavacik	8.0 – 17
Umraniye	10 – 16.5
Source: King Sturge	

<b>Major Office Lettings in Istanbul in 2007</b>			
<b>Building</b>	<b>Location</b>	<b>Size (sq m)</b>	<b>Tenant</b>
ECE Plaza	Maslak	19,000	Vodafone
Casper Plaza	Umraniye	4,500	Renault
Sur Yapi Ofis Park	Umraniye	4,500	Sony
Maya Akar Center	Esentepe	2,700	White & Case
Yapi Kredi Plaza	Levent	956	Michelin
Nurol Plaza	Maslak	710	TTNet
Nurol Plaza	Maslak	710	Denizbank
Source: King Sturge			

In 2006, there was an increase in the demand for high quality office space. B class buildings in attractive locations such as Itunizade, Kavacuk, Levent and Etiler showed an increase in demand due to their advantageous location. Rents and occupancy rates for high quality A and B class office space increased in 2006 and average rents for B class offices increased as a result of high demand for buildings in regions with developed infrastructure.

Demand for high quality office space increased in 2005. The limited supply pushed prices upwards and the average rent for class A offices in Istanbul was about 13 - 14 USD/sq m compared to 10 USD/ sq m for class B offices. Umraniye is one of the most preferred areas on the Asian side of Istanbul, because of the low rents, good transport infrastructure and vacant land. Experts forecast Umraniye will become the central business district in the next years.

The best building currently is the Tekfen Tower in Levent, which offers prices of 18 USD/sq m a month. The secondary market of Maslak offers rental levels of 11 - 12 USD/sq m a month.

#### **Retail Real Estate**

The demand for retail space, especially for key high street locations, grew by 29.9% year-on-year in the first three months of 2008. A growing number of international brands stepped in Istanbul in 2007. The strong demand and the undersupply of appropriate retail developments boosted rent prices and prime annual retail rents on Istanbul highstreets reached EUR 1,590 per sq m in March 2008.

<b>Prime Retail Rents as of March 2008</b>		
<b>Location</b>	<b>Rent EUR/sq m/yr</b>	<b>Short-term Trend</b>
Istanbul High Streets	1,590	Up
Istanbul	795	Stable
Izmir High Streets	682	Stable
Ankara High Streets	719	Stable/Up
Ankara	543	Stable
Source: Cushman & Wakefield		

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Prime Retail Yields						
Location	Yield %			10 year record		
	March 2008	Q1 2008	2007	Highest	Lowest	Short-term Trend
Istanbul High Streets	8.0	9.0	9.0	14.50	8.0	Stable/Down
Istanbul	7.0	7.50	9.50	14.50	7.0	Stable/Down
Izmir High Streets	10.50	11	11	14.50	10.50	Stable/Down
Ankara High Streets	10.50	11	11	15.50	10.50	Stable/Down
Ankara	7.50	8.0	10.50	16.20	7.50	Stable/Down

Source: Cushman & Wakefield

## Industrial Real Estate

According to Turkish arm of King Sturge consultancy, demand for industrial real estate in the country increases on annual basis and in the first quarter of 2009 the interest in modern warehouse spaces was strong. As most industrial areas are located along the TEM and E5 motorways, the main issue remains availability. King Sturge Turkey identified development of new industrial spaces in existing logistics centres as Gebze on the Asian side of Istanbul. There was also movement to locations such as Izmit, on the Asian side and Corlu, Tekirdag and Cerkezkoy on the European side.

King Sturge Turkey saw larger local logistics companies and international players such as UPS, DHL and TNT as the main drivers of the demand in the first three months of 2009.

In 2007 increasing demand for logistics space pushed up rent prices in Istanbul, which registered a prime of more than EUR 64 sq m/year. Most preferred for industrial developments were the areas in Istanbul and its surroundings Hadimkoy, Beylikduzu, Gunesli, Yenibosna, Ikitelli, Ayazaga and Kemerburgaz on the European side and Dudullu, Umraniye, Samandira, Kartal, Pendik, Kurtkoy, Tuzla and Gebze on the Asian side.

Rents and Yields of Industrial Space in Istanbul in Q1 2009		
Istanbul	Industrial Space Smaller than 5,000 sq m	Industrial Space Larger than 5,000 sq m
Prime rent (EUR/sq m/year)	36-48	48-64
Prime yield (%)	9.00-10.00	9.00-10.00

Source: King Sturge

Prime Industrial Rents as of December 2007		
Location	Rent in EUR/sq m/yr	Short-term Trend
Istanbul	64.37	Stable/Up
Ankara	54.27	Stable

Source: Cushman & Wakefield

Prime Industrial Yields						
Location	Yield %			10 Years Record		
	December 2007	Q4 2007	2007	Highest	Lowest	Short-term Trend
Istanbul	9.0	9.50	14	22.50	9.0	Stable
Ankara	9.50	10	14	22	9.0	Stable

Source: Cushman & Wakefield

Rents for industrial real estate in 2006 varied between USD 3.5 – 5.0 per sq m per month on the Asian side of Istanbul and USD 3.0 – 5.0 per sq m per month on the European side of Istanbul.

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Demand exceeded supply in 2005. The average price for industrial plots in Istanbul stood at 150 USD/sq m a month. Smaller plots near the city centre cost 600 USD/sq m a month.

## Investments

A total of 60,351 real estates on a combined area of 37.125 million sq m were sold to 70,336 foreigners as of January 2008. British citizens topped the list, owning 4.868 million sq m of land.

The value of retail real estate deals stood at around EUR 400 mln in 2007, compared to EUR 770 mln in 2006. However, the volume of transactions rose sharply in 2007 in comparison with 2006. There were around a dozen of major retail deals in 2007, compared to only three a year earlier. Dutch-based investment house Corio appeared to be one of the key players on the market, accounting for over half the retail transactions made in Turkey in 2007. The company's two largest deals were the purchases of Adacenter and a 40% stake in Teras Park for EUR 48 mln and EUR 54 mln, respectively.

**Major Investment Transactions in the period 2006-2007**

Scheme	Sector	Purchaser	Size (sq m)	Price (in mln EUR)
Cevahir	Retail	St Martins (State of Kuwait)	420	584
Forum Kayseri	Retail	Union Investment (former Difa)	66.5	130
Samsun Shopping Centre	Retail	Meinl European Land	50	118
Neo Shopping Mall	Retail	Merrill Lynch & Krea	36	69
Prestige Mall	Retail	Quinn Group	12	55
Teras Park Shopping Centre	Retail	Corio	46.5	54
Adacentre	Retail	Corio	25	48
Akkoza/Esenyurt Shopping Centre	Retail	Corio	45	44
Zirvekent Shopping Centre	Retail	Corio	27.7	32
Tekira Shopping Centre	Retail	Corio	30	30
Edip Shopping Centre	Retail	Corio	65	22
Elysium Shops	Retail	Vastned	4.9	10
Acibadem Project	Retail	Corio	n/a	6.0
Avea Building	Offices	Is Tim Telekomunikasyon	9.0	20
Nora Centre	Offices	Nuh Cement	10	12.9
Buyukdere Plaza	Offices	Telpa Telekomunikasyon	12	12.3
Residential Complex	Residential	Dolphin Capital Investors & Kemer	n/a	50

Source: King Sturge

Antalya and Mugla in southern Turkey are the most preferred regions for property investments by foreigners. A total of 41,362 foreigners had bought 32,635 properties in Turkey until January 2007, with the country's sea resort of Antalya holding the lead with 14,124 deals. Antalya is followed by the regions of Mugla, Aydin and Izmir. In terms of size of land sold, Mugla came first with 4.742 million sq m. As many as 16,436 British nationals had signed 11,807 real estate deals, followed by 9,989 Germans with 8,414 deals. The British prefer the region of Mugla, the Germans, Dutch, Irish and Norwegians choose Antalya, while the Greeks focus on the region of Izmir.

Fethiye is another popular tourist destination that attracts foreign investments with its geographical location and favourable weather. So far foreigners, mainly middle-aged and above, have bought 3,000 houses in the region and there are around 6,000 foreigners living there, the mayor of Fethiye, Behcet Saatci, said.

However, serious state planning is needed in the real estate sales, said Ali Aca, mayor of another famous resort, Marmaris, in northern Turkey. Although property deals boost the development of industries such as construction and real estate, they do not contribute to the economic development of the region, according to Aca. He added that some of the British nationals rent their houses and enter the tourism market, thus reducing the share of local operators.

Turkey positioned 49th place out of 50 countries, in the A.T. Kearney Global Services Location Index 2007 of the world's most attractive locations for "offshoring". Turkey attracted significant offshore investments in 2007, but costs were high compared to other emerging markets and did not correspond to higher education levels or business environment.

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FDI by Sector in January 2009	
Sector	Amount (USD mln)
Real estate, renting and business activities	6,0
Share (%)	0,01
Total	786,0
Source: Undersecretariat of Treasury of Republic of Turkey	

Foreign Direct Investments Mln USD					
	Equity Capital			Other Capital (net)	Real Estate (net)
	Inflow	Outflow	Net		
1995	934	-49	885	--	--
1996	914	-192	722	--	--
1997	852	-47	805	--	--
1998	953	-13	940	--	--
1999	813	-30	783	--	--
2000	1,707	-725	982	--	--
2001	3,374	-22	3	--	--
2002	622	-5	617	516	--
2003	745	-8	737	16	998
2004	1,190	-98	1,092	350	1,343
2005	8,535	-401	8,134	56	1,841
2006	17,639	-657	16,982	85	2,922
2007	19,435	-743	18,692	551	2,952
2008	6,063	-8	6,055	59	1,473
Jan 2009	786	786	0	86	220
Source: Central Bank of the Republic of Turkey (CBRT)					

Companies with Foreign Capital					
Sectors	Jan 2009	2008	2007	2006	2005
Real Estate, Renting and Business Activities	33	692	891	708	520
Share (%)	15,71	20,37	24,07	21,53	18,28
Total	210	3 397	3 702	3 288	2 845
Source: Undersecretariat of Treasury of Republic of Turkey					

<b>Number of Companies with Foreign Capital According to Equity Capital Amount in January 2009</b>					
	<b>Size of Equity Capital (in USD)</b>				<b>Total Number</b>
	<b>&lt;50,000</b>	<b>50,000 – 200,000</b>	<b>200,000 – 500,000</b>	<b>&gt;500,000</b>	
Real estate, renting and business activities	23	7	2	1	33
Total	106	81	13	10	210
Share (%)	21,70%	8,64%	15,38%	10,00%	15,71%
Source: Undersecretariat of Treasury of Republic of Turkey					

<b>Number of Companies with Foreign Capital According to Equity Capital Amount in 2008</b>					
	<b>Size of Equity Capital (in USD)</b>				<b>Total Number</b>
	<b>&lt;50,000</b>	<b>50,000 – 200,000</b>	<b>200,000 – 500,000</b>	<b>&gt;500,000</b>	
Real estate, renting and business activities	404	195	54	39	692
Total	1 729	983	356	329	3 397
Share (%)	23,37%	19,84%	15,17%	11,85%	20,37%
Source: Undersecretariat of Treasury of Republic of Turkey					

## Companies

Turkish-Austrian joint-venture Enerjisa announced in April 2009 its intentions to team up with Germany's Siemens AG for the construction of a wind power plant in the Aegean province of Canakkale, to become operational in 2010. Enerjisa committed to invest EUR 37 mln in the project.

In March 2009 Iraqi Nice International company considered to start the building of a home appliances factory, estimated at USD 20 mln, in Gaziantep, southern Turkey. The factory is to become operational in 2010.

In March 2009 Turkish Dedeman Hotels opened Dedeman Hotel and Convention Center in Gaziantep. The project consumed some EUR 33 mln.

In January 2009 Turkish lender Akbank announced plans to earmark USD 125 mln for the construction of an operations centre outside in Turkey.

Pera Real Estate Cooperative (Pera GYO) and Global Investment Holding launched a USD 200 mln residential project in Denizli, southeastern Turkey, in November 2008.

In November 2009 the Turkish government made steps towards the improvement of country's railroad transportation through the decision to spend USD 15 bln by 2020 in the sector. Turkish State Railways disclosed plans to carry out a USD 10 bln project for a high-speed train.

Local construction company Kiler Holding announced in November 2008 that 261-meter high skyscraper Istanbul Sapphire, to be commissioned in late 2009, was estimated to cost some USD 200 mln, of which 60% were covered through the company's own resources.

In October 2008 domestic developer Amplio Hotel Investments, which in 2007 started operations in Turkey with the ambition to open 80 hotels in 10 years and invest some USD 1.5 bln, announced they were to build 20 Hilton Garden Inn hotels by 2011. The company started several hotel projects throughout turkey in Diyarbakir, Çorlu, Bursa, Çorum, Trabzon, Erzurum, Malatya and Manisa.

Marmara Hotels and Residences plans to expand its hotel chain in Turkey to 40 hotels by 2018. The investment needed is estimated at USD 1.5 bln. The group has a total of 1,233 rooms with 3,218 beds, making it the second hotel chain by capacity in Turkey.

Tekfen Holding's real estate arm, Tekfen-OZ, together with shopping centre chain Ronesans Malls, announced in June 2008 they will complete a USD 250 mln real estate project. Construction works of the 200,000 sq m project will begin in the first quarter of 2009 and will be completed in late 2010.

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Turkish industrial group Arsan Holding will invest USD 15 mln in the construction of a five-star hotel named the Divan Hotel Corlu, in Corlu, northwestern Turkey. The hotel, scheduled to open doors by the end of 2009, will be operated by local tourism group Divan. The Divan Corlu will have 110 rooms, 25 suites, restaurants, a conference centre, swimming pools and a spa centre. Divan aims to have 21 hotels by 2012 and to more than double their number to 58 by 2017. The Divan Corlu will be the fifth unit that the company operates.

Turkish real estate developer Nuh Real Estate Construction JSC is building a four-star hotel with 570 beds and a bazaar in Istanbul's Bostanci district. The project is situated on a 72,000 sq m plot of land, of which the hotel will cover 58,000 sq m. Total overall investment amounts to USD 40 mln and construction should finish by the end of 2009.

In June 2008 Turkish hotel developer Amplio Real Estate Investment and Development Company expanded its investment programme in Turkey and will build 40 Hilton Garden Inn Hotels and Hampton Inn hotels for a total of USD 1.0 bln instead of 20 hotels for USD 300 mln.

In April 2008 U.S. property tycoon Donald Trump, together with the Dogan family, will build an office, residential and shopping complex in Istanbul's Sisli district. It will be completed by 2010 and will cover an area of 23,000 sq m.

Turkish industrial conglomerate Dogus Holding and local ready-to-wear clothing maker Orjin Group opened a shopping centre, named IstinyePark, in the European side of Istanbul in September 2007. The retail centre was expected to attract some 20 million visitors annually. IstinyePark has an area of 270,000 sq m and offers space for rent of 87,000 sq m. It accommodates 300 stores, 12 cinema halls, over 40 restaurants, a hypermarket, a sports centre, and a parking lot for 3,000 cars. The construction of IstinyePark started in July 2005. The cost of the project had been estimated at USD 250 mln.

In October 2007 Turkish Yiltas Group plans to invest EUR 176 mln in the construction of a golf complex in Bodrum, southeastern Turkey. The complex will cover a total area of 3.0 million sq m and will include three golf courses and 3,000 residential units.

Fifteen real estate projects at a combined value of USD 2.0 bln are expected to be completed by 2011 in Istanbul's Sisli district, on the European side of the city. Sisli, which already hosts Kanyon, MetroCity and Cevahir shopping malls, is an attractive location for real estate investments, due to its easy access to other parts of the city and the fact that it is served by an underground railway.

Among the ongoing projects are Tasyapi Mecidiyekoy and Ali Sami Yen complexes, which will be built on 23,370 sq m and 34,000 sq m, respectively. The two complexes will include shopping malls, office and residential buildings and parking lots.

Tepe Insaat will complete the construction of Tatlici Towers, on a 130,000 sq m plot, by 2008 and Ozdilek Group will build a 150,000 sq m mall and office building.

Zorlu Holding will build an office and residential complex on the 13,300 sq m plot, bought from Deva Holding in late 2006.

The World Bank's new office building will be opened in 2009 at the latest.

ASTAS Kempinski will finish building two 110,000 sq m towers in Esentepe in 2007.

Dutch real estate company Redevco will invest EUR 45 mln in a business centre construction in the Palandoken district of Erzurum, eastern Turkey. It planned to start construction in June 2007 and complete it in the first quarter of 2009. The business centre, which will be built on a 22,500 sq m land plot, will be the biggest business centre in eastern Anatolia.

It will feature 115 offices for rent, cinema halls, a children recreation area, a hypermarket, and a congress centre.

The company also aims to invest a total of EUR 1.0 bln in retail space, offices and logistic centres in Turkey.

Turkish Dedeman Holding will focus on hotel construction, increasing the number of its hotels to 50 from the current 16, in time for its 50th anniversary in the tourism sector in 2010.

The family-owned group will also renovate 12 of its hotels for USD 20 mln.

Dedeman Holding has three franchise hotels abroad and 13 in Turkey.

The group aims to generate 30% of its growth abroad and 70% at home.

## **Residential Real Estate**

Dolphin Capital Investors, Athens-based real estate developer, disclosed in February 2009 it was to commission first stage of La Vanta real estate project in southern Turkey, worth EUR 35 mln, by April 2009. La Vanta consists of 190 units in Kalkan on the Mediterranean Coast. La Vanta, to be fully completed in 2009, will accommodate 11 types of residential units.

In December 2008 the Housing Development Administration of Turkey (TOKI) estimated that 24,317 houses were sold in 2008. The Administration aimed at completing some 400,000 houses in 2009.

Turkish construction company SUA Insaat will invest USD 60 mln in the construction of its Elite Life project in Istanbul's Umraniye district. The complex, which sits on 22,000 sq m, will have 450 flats and a shopping centre.

Turkish company Folkart Yapi San.Tic.A.S. Commenced the construction of its Folkart Narlidere project in Izmir's Narlidere district in July 2008. The project will cover an area of 40,000 sq m and residences range in size between 180 sq m and 480 sq m.

Turkish construction company Sinpas Real Estate Investment Trust and the Avrasya Social Housing Construction agreed in July 2008 to develop a housing project in Marmaris, on the Mediterranean coast. The development will have a total area of 39,300 sq m and would cost an estimated USD 38 mln.

Turkish YDA Group, which includes construction companies YDA Construction Inc., AKSA Construction Inc., INTAS Construction Inc., ATM Construction Investment and Management Inc., plans to build 10,000 residences in Turkey in the period 2009-2013. The new developments will be located in Istanbul, Ankara and on the southern Aegean coast. YDA Group also plans to build shopping centres in Gaziantep, Konya and Kayseri.

Turkish real estate company Yesil Insaat will develop a USD 500 mln real estate project in Istanbul in 2008. The project will consist of 300 residences and a shopping centre.

### **Retail Real Estate**

In June 2009 Turkish bank Yapi Kredi disclosed it was to extend EUR 101 mln to finance the project for Optimum shopping centre in Adana, southern Turkey.

In April 2009 German real estate company Prime Development planned to allocate USD 1.5 bln for the construction of shopping malls in Turkey. The first two projects, with a combined value of USD 350 mln, are to be carried out in Antakya and Iskenderun, southern Turkey, within a year.

In September 2008 Dutch developer Corio NV abandoned their USD 1.0 bln projects for shopping malls in central and eastern Turkey, shifting to the country's biggest cities only. Corio's strategy was to purchase existing shopping centers in Istanbul, Izmir, eastern Turkey and Antalya, southern Turkey.

Turkish real estate developer Multi Turkmall will invest about EUR 10 bln in 25 shopping centres throughout Turkey until 2018. The company had 21 retail projects under construction by June 2008. Multi Turkmall's investments in the country totalled EUR 3.5 bln by the first half of 2008 and the company plans to invest another EUR 1.0 bln until the end of the year.

Antares shopping centre opened on May 23, 2008, in Ankara's Etlik district. The mall is one of the biggest in Turkey, covering a total area of 410,000 sq m, of which 112,000 sq m is rentable area.

In May 2008 Turkish construction company Maya Insaat and Dutch real estate company Corio disclosed plans to build a USD 210 mln retail centre in Bursa. The mall will have a leasable area of 80,000 sq m and will open doors by the end of 2009.

Turkish retail developer Ronesans Malls is building a new shopping centre in Izmir. The company invested USD 500 mln in Izmir, targeting a total investment of USD 1.0 bln and employment of 10,000 people by 2012.

Dutch real estate developer Redevco will invest EUR 200 mln in a retail centre in Manisa, western Turkey. The complex will have a total area of 90,000 sq m, of which 54,000 sq m rental space.

Acteum Group, in the Netherlands, is to build a EUR 360 mln shopping centre on the Asian side of Istanbul. The company spent EUR 923 mln on different projects in Istanbul, Kahramanmaraş, Samsun, Sanliurfa, Tokat, Adana and Malatya.

Multi Turkmall will invest EUR 50 mln in the construction of a shopping centre in Aydin, western Turkey. The mall will stand on a 76,000 sq m area. It will have a parking lot for over 1,000 vehicles and create some 500 jobs. Construction is scheduled for completion by the end of 2008.

Dutch real estate group Corio NV plans to invest EUR 500 mln in Turkey in 2008, to develop shopping centre projects in Izmir, Manisa, Balıkesir, Antalya, Hatay, Kahramanmaraş, Ankara and Istanbul. Edip Iplik started negotiations with Morgan Stanley to sell its majority stake the 70,000 sq m 212 Shopping Centre in Merter, Istanbul. The centre is expected to open doors in the second quarter of 2009.

The ADA shopping centre in Adapazari, northwestern Turkey, opened doors on December 15, 2007. The centre covers 23,500 sq m of rentable area and has parking space for 1,100 cars.

Mersin, in southern Turkey, inaugurated the largest retail centre in the Mediterranean region on November 9, 2007. Forum Mersin, owned by Multi Turkmall and Union Investment Real Estate, covers 71,500 sq m and has 200 shops.

Property management company ECE Group, in Germany, plans to invest USD 1.0 bln in Turkish real estate between 2008 and 2013. The company's next project is Tatilya shopping centre in Istanbul, at an estimated investment of between USD 200 mln and USD 250 mln, which will open doors by end-2009.

Astoria shopping mall in Istanbul's Esentepe district opened doors in 2007. The building, developed by real estate developer Astas Gayrimenkul, is valued at between USD 250 mln and USD 300 mln and offers a net retail area of 25,000 sq m. Astoria has 110 stores, which employ some 2,000 people, and is expected to attract 15,000 to 20,000 shoppers a day, of whom 20% tourists. Astas started building the mall in 2005 investing USD 110 mln.

Corio NV acquired a 46.9% stake in the Akmerkez shopping center in Istanbul for USD 192 mln in April 2006.

Turkish real estate investment fund, Garanti Gayrimenkul Yatirim Ortakligi (Garanti GYO) opened its first shopping mall, Dogus Power Centre, in October 2006, investing USD 55 mln. The mall had been under construction since June 2005 in Istanbul's Maslak district on a total area of 63,000 sq m. Dogus Power Centre offers a 42,000 sq m lettable area, of which 22,000 sq m reserved for stores and 9,250 sq m for after-sale car services. The mall also houses a 3,500 sq m food court with 14 different fast food units, three restaurants and a coffee shop, as well as two parking lots.

Company rental space in the mall ranges from USD 14 to USD 15 per sq m.

### **Industrial Real Estate**

In December 2007 The Goodman Property Group disclosed its intentions to invest EUR 300 mln in Turkish industrial real estate in 2008-2010. The group's first project was a 140,000 sq m logistics centre in Izmit, which cost EUR 50 mln.

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## Associated industries & factors

Experts forecast housing loans to reach YTL 118.5 bln or up to 15% of Turkey's GNP by 2015. Approximately 1.42 million loans of YTL 75,000 each will be granted by 2015 at an average monthly interest of 0.6%-0.8%.

The World Travel and Tourism Council forecasts that the Turkish travel and tourism sector will generate USD 63.9 bln in 2009, and expand over the years to USD 122.7 bln in 2019. The demand is expected to fall to -1.1% in 2009 and rise by 4.3% annually by 2019. The Turkish tourism sector is expected to contribute 9.1% to GDP in 2009. In 2009 the sector employs 1,375,000 people, accounting for 6.4% of the total employment in the country. Turkey's travel and tourism sector ranked 15th in absolute size worldwide and 84th by relative contribution to the national economy in 2009.

According to the WTTC, Turkey's world market share in 2008 stands at 0.74% and is forecast to grow continually.

In 2008 Turkey welcomed 26.336,677 foreign visitors in 2008.

Foreign Tourists in Turkey				
Country	2007	2006	2005	2004
Germany	4,149,805	3,762,469	4,240,122	3,985,141
Russia	2,465,336	1,853,442	1,864,682	1,603,372
UK	1,916,130	1,678,845	1,757,843	1,398,412
Bulgaria	1,239,667	1,177,903	1,621,704	1,310,643
Netherlands	1,053,403	997,466	1,253,885	1,199,474
Iran	1,058,206	865,942	957,245	631,522
France	768,167	657,859	701,190	544,917
Greece	447,950	412,819	584,784	491,300
Austria	472,482	429,708	486,051	456,253
Belgium	542,712	451,426	485,758	426,769
USA	642,911	532,404	434,991	289,290
Azerbaijan	434,577	380,132	411,652	330,313
Sweden	338,182	326,255	405,956	285,032
Italy	514,803	402,573	401,852	319,007
Israel	511,435	362,501	393,805	299,944
Ukraine	593,302	487,917	380,392	293,644
Georgia	630,979	549,328	367,339	235,143
Romania	390,505	245,941	202,623	169,348
Other	5,170,359	4,244,903	4,173,012	3,278,860
Total	23,340,911	19,819,833	21,124,886	17,548,384
Source: Turkish National Institute of Statistics				

In the first quarter of 2008, the share of the construction industry stood at 6.3% of the gross national product (GNP). The Turkish construction industry accounted for 5.0% of GNP in 2007, compared to 4.7% in 2006. At current prices, the construction industry grew by 14.1% in the first three months of 2008.

## Projections & expectations

In 2008 Turkey will aim to:

- retain the confidence and stability of the national economy,
- to increase the level of employment,
- to sustain financial discipline by achieving a solid and well-defined financial structure,
- to reduce the rate of inflation at a reasonable level,
- to attain a level of current account deficit, which is sustainable and financed by solid financing means,
- to establish a predictable economic environment.

The total consumption dropped to 4.3% in 2007 from 5.9% in 2006, but Turkey aims to increase it to 4.6% in 2008.

Since 2002 there has been a sharply growing demand for acquiring real estate in Turkey. The real estate sector has a great potential for growth and development, with the sector growing by 90% to TRY 42 bln by the end of 2008. However, the law, which prevents foreigners from buying real estate in Turkey will negatively impact the development of the real estate, construction and tourism sectors. The law will affect chiefly real estate sales in the southern regions, real estate agencies announced.

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## Residential real estate

The investors' interest in the sector will continue to increase in 2008 due to the lack of land for large residential projects in major Istanbul districts. However, the completion of the urban transformation projects, which are currently under construction in some of the city's districts, will deliver attractive plots for the development of residential complexes.

According to the Emerging Trends in Real Estate named Europe 2006, published by Urban Land Institute and PricewaterhouseCoopers, Europe's residential real estate market will grow mostly in Eastern Europe. The largest sales increases are expected in Poland, Turkey and the Czech Republic.

Residential real estate is forecast to actively develop by 2015. Experts project the demand for higher quality buildings will increase and prices in Istanbul will continue to rise. Investors estimate demand for new dwellings in Istanbul at 250,000 per year, or 2.5 million by 2015. Demand for class B standard houses is seen to be the highest (170,000), followed by class C luxury homes (70,000) and class A luxury homes (10,000). Higher demand will be driven by population growth, easier access to mortgage lending and migration to larger cities like Istanbul and Ankara.

## Office real estate

The market has witnessed a significant increase in office supply in the most preferred regions of Istanbul such as Levent, Etiler, Taksim, Gayrettepe, Zincirlikuyu, and Kavacuk. However, the demand for high quality office space in the city centre will continue growing. Consequently, the refurbishment of older and insufficient B and C class office buildings to a higher standard should become a priority. The increase in demand for B class office buildings due to lack of A class office stock in these locations is highly indicative of potential investment opportunities.

Experts forecast business parks will gain popularity in Turkey over the next years. The most perspective districts in Istanbul are seen to be Ümraniye and Kemerburgaz, where an increase in rents and a decrease in vacancy rates are expected. Demand for office space on the European side of Istanbul will further grow and preferences will shift to high quality buildings.

## Retail real estate

In the period 2008-2010 the expansion plans of both Turkish and foreign retailers will be backed by the growing purchasing power of the Turkish middle income group. This will lead to a sharp expansion of retail space in the country. Although the market becomes more saturated in Istanbul and Ankara, these cities and especially the untapped markets in the rest of Turkey still offer great opportunities for retail developers.

The total area of Istanbul's shopping centres is projected to surge to 4,180,347 sq m by 2008 from 2,165,698 sq m at the end of 2006. Moreover, the gross leasable area is seen rising to 1,872,330 sq m by 2008 from 1,036,663 sq m.

The European side of Istanbul is still attractive for shopping centre investments and 80% of the overall projects, planned or ongoing, are located there. There are investment opportunities on the Asian side of Istanbul as well, especially in newly developing residential suburban regions such as Tepeoren-Kurtkoy.

## Industrial real estate

Colliers International expects demand for Class A warehouse space to increase by between 650,000 sq m and 1,000,000 sq m in 2008 and 2009, respectively. Although new projects will deliver more logistics space in the short-term, the market will continue to be severely undersupplied. Rents will continue to increase, while vacancy rates will decrease significantly.

CB Richard Ellis expects the industrial stock in Istanbul to increase by some 25% in 2008.

## Industry references

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Yapi – magazine, 12 issues per year

Mimarlik – magazine, 6 issues per year

Egemimarlik – magazine, 4 issues per year

[www.turkeyrealestate.co.uk](http://www.turkeyrealestate.co.uk)

[www.investinturkey.gov.tr](http://www.investinturkey.gov.tr)

[www.seasidepropertyturkey.com](http://www.seasidepropertyturkey.com)

[www.yapikitabevi.com](http://www.yapikitabevi.com)

### Trade associations

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Ministry of Public Works and Settlement  
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## Fairs & exhibitions

Turkish Real Estate Summit  
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URL: [www.gyoder.org.tr](http://www.gyoder.org.tr)

Turkeybuild Ankara – October 9, 2008 – October 12, 2008  
Turkeybuild Izmir – October 23, 2008 – October 26, 2008  
Turkeybuild Istanbul  
Organiser  
Yapi Endustry Merkezi JSC  
329 Cumhuriyet Str.  
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Tel: +90 212 219 39 39  
Fax: +90 212 225 66 23  
URL: [www.yem.net](http://www.yem.net)

FIABCI Turkey:  
CEREAN Annual Conference – October 13, 2008 – October 15, 2008;  
EURO EMLAK 2008 – Europe RE Investment & Development  
Exposition – October 23, 2008 – October 26, 2008;  
REALIST Expo 2008 – November 27, 2008 – November 30, 2008  
URL: [www.fiabciturkey.com](http://www.fiabciturkey.com)

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