



# REstate TURKEY

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February 2022 / Issue 6

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A Close Look to  
Comparable Markets



GYDER

Colliers

# RESTATE TURKEY: A Close Look to Comparable Markets

Issue 6

Feb 2022

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Prof. Ali Hepşen President of Training, Publications and Information Production Committee of GYODER

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Murat Berberoğlu (PhD), General Secretary of GYODER

## EDITOR

Ceren Egeli Özgürç, Colliers International Associate Director, Valuation & Advisory Services

## CORPORATE COMMUNICATION AND COORDINATION

Sinem Tekin Corporate Communication Coordinator of GYODER

## GRAPHIC DESIGN



## CONTENT PROVIDER



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# GYODER CHAIRMAN'S MESSAGE



## The developed infrastructure will provide new opportunities in Turkiye

In recent years, Turkiye has rapidly developed the related infrastructure in critical sectors such as transportation, energy and health. The real estate sector will develop its projects also with the advantage of such infrastructure in the forthcoming years.

In Turkiye, the first thing that comes to your mind when you hear the word "real estate" is traditionally the houses and offices, but we consider that the developed infrastructure will provide new opportunities in areas such as logistics, data center, industry, dormitory and elderly care center, where the real estate sector has not been active so far as much as it is for the houses and offices. These new areas to emerge offer opportunities to international investors as well.

We, as the umbrella organization of Turkiye's real estate sector, are leading the way to bring innovative and sustainable business ideas together with domestic and foreign investors and create opportunities for industry stakeholders. We are taking the most effective step in this regard by attending the MIPIM Fair to be held in March, with the "Istanbul Pavilion" equipped with the latest technology infrastructure. During the fair, within the framework of our Association's vision, we will present our pioneering position by hosting experienced speakers on design, technology, society and nature. In addition, we will offer our participating companies the opportunity to plan one-on-one meetings with foreign investors, where they can establish the most effective connection at the right time, and we will have the chance to introduce Turkiye's investment opportunities and potential in the most efficient way.

And also I believe our recent report, in which we provide a comparative analysis of the Istanbul market with other big cities, by evaluating the investment returns in different sub-segments of the real estate sector in recent years, will contribute to your investment decision.

**Mehmet  
KALYONCU**  
*Chairman of the  
Board, GYODER*

# WHY INVEST IN TURKEY?

Istanbul is the largest city by population with 15 million 840 thousand 900 residents.

Up to 326 point direct flights from Istanbul, 22 direct access to the capital cities within 2 hours.

1,491,856 housing sales annually in Turkey at 2021.

6.5 million residential units are expected to be renovated within the next 20 years, which means a sector of USD 400 billion.

Turkey's Foreign Direct Investment (FDI) increased by 714.0 USD mn in Feb 2021.

A population of 84.6 mln 46,8% under age 30.

Turkey's economy grew by 7,4% in he third quarter of 2021.

Expected to become within the first 15 economy in the world by 2050.

Secondary potential cities for investment: Ankara, Izmir, Antalya, Bursa, Kocaeli and Mersin.

Istanbul, as the financial centre of Turkey, has a **growth potential** of additional office development.

Well positioned in terms supply chain shifts

Strategic geographical position for both producer and consumer markets

24 cities over 1 million population.

Turkey is visited by 29,0 mln tourists in 2021.

Implemented urban transformation projects increases the property market of Istanbul.

Central location with **strong** transport links



# INTRODUCTION

We have the pleasure of introducing to you our research on the Turkish real estate market.

On this report, we have conducted a comparative analysis of the Istanbul market with the other major cities in terms of investment yields relating to different real estate sub-sectors over the past years. Istanbul has promised higher returns for the commercial real estate market in post-pandemic period.

The Covid-19 pandemic has accelerated firms to concentrate their production and supply chains from China close to or within the market itself. Expected demand increase for industrial facility and warehouse space due to the supply chain shifts combined with the increase of e-commerce volume present investment opportunity in the Turkish industrial real estate market. You may see the details of the effects of supply chain shifts in the report.

You may find in-depth market research of the industrial and logistics market in The Greater Istanbul Area as well as the impacts of "New Silk Road Project" to the Turkish logistics market on this report.

Office and retail market sections include traditional shopping center and office market analysis with yields, prime rents, consumer confidence indexes and general trends in the market.

You may also find occupancy rates, ADR and RevPar in Istanbul hotel market and general residential market statistics of Turkey on this report.

We are more than happy to be able to share with you our market knowledge and experience in order to accelerate your success.

Enjoy Reading!

**Colliers Turkey**

# Construction Sector

The construction sector feeds many different sub-sectors due to the goods and services it needs. Thus, the construction sector has a very vital role in the Turkish economy due to both the employment it creates and its contribution to the GDP.

The share of the construction sector in GDP, which was 15.2% in 2020, decreased to 13.8% in the first 9 months of 2021. While the volume of the construction sector decreased by 5.49% in 2020, it shrank by 0.55% in the first 9 months of 2021 compared to the same period of the previous year.

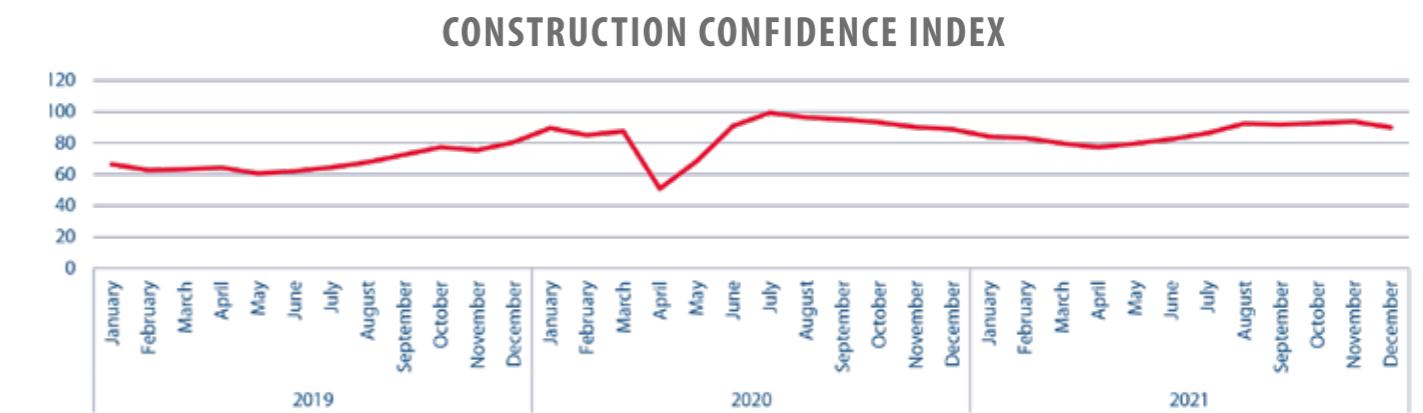
Calculation method of construction sector confidence index values published by Turkstat has changed since January 2021 and retrospective values have been revised.

According to the announced figures, the construction confidence index, which declined sharply in April 2020, gradually increased and reached its highest level in July 2020. The decline in the index, which started on this date, continued until April 2021. The index, which fell to the level of 77.3 in April 2021, started to rise again and reached the level of 93.6 in November. The head showed a downward trend again in the last month of the year and fell to 90.00.

In December, the seasonally adjusted construction sector confidence index decreased by 3.9% compared to November and increased by 1.2% compared to the same month of the previous year. The main factors limiting the activities in the construction sector are the lack of demand and financing problems.



The change in the construction confidence index is as follows:



Source: TurkStat

**INVESTMENT MARKET**



## Foreign Direct Investment

According to official balance of payments data, gross FDI into Turkey doubled compared to same period of previous year and reached to \$10.6 billion in the first ten months of 2021.

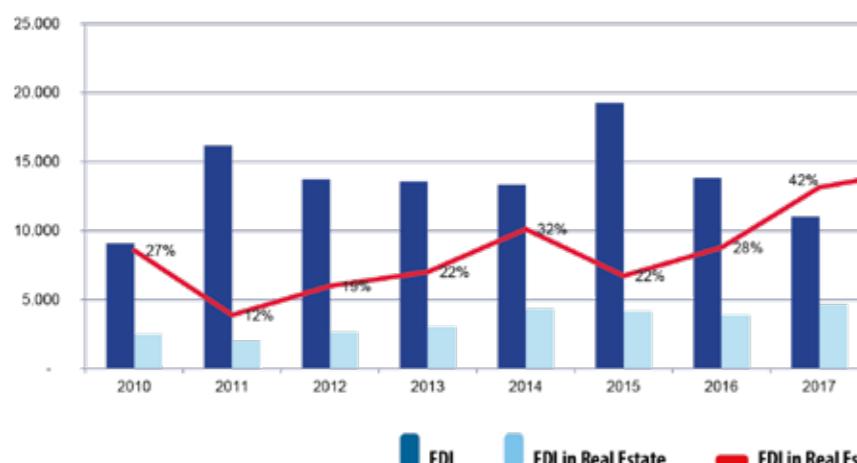
FDI has reached pre-pandemic levels, which has increased by approximately 94% compared to the same period of the previous year. The USA, UK, the Netherlands, United Arab Emirates, Switzerland, Germany, Luxemburg, South Korea, Japan and Qatar took place in the top 10 countries as sources of investments.

In the first ten months of 2021, \$4.5 million of FDI came from gross real estate acquisition investments. The share of real estate acquisitions in total FDI during this period was 43%. This ratio represents the share of real estate purchases in revenues.

Legal regulations giving citizenship rights to real estate investors fulfilling certain conditions made a significant contribution to the obvious rise in real estate acquisitions.

Growth potential in the domestic market in recent years, coupled with expected increase in real estate value, has led to growing foreign investor interest in the Turkish real estate market. Factors such as legal regulations facilitating the acquisition of property by foreigners in Turkey, large-scale residential projects, and the phenomenon of migration-driven demand have also had a positive impact on investments in the sector.

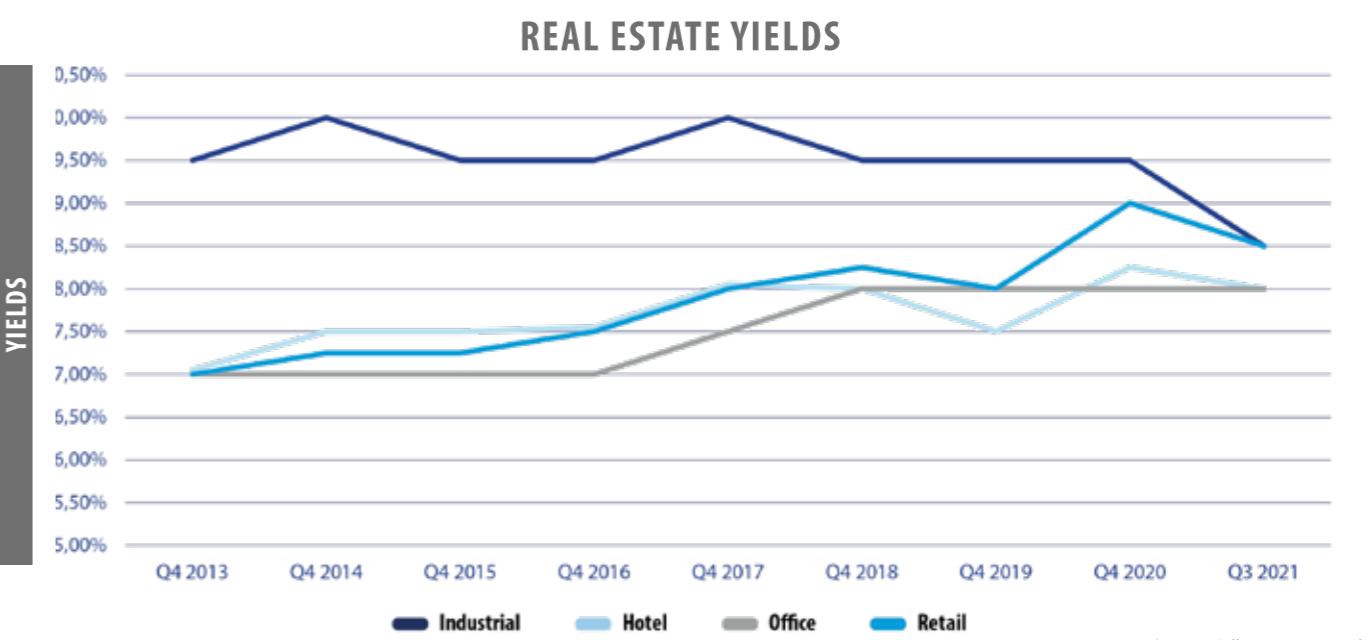
**FDI IN REAL ESTATE IN TURKEY (MILLION USD)\*\***



(\*) Temporary data

(\*\*) Data in the chart are those for Foreign Direct Investment and Foreign Direct Investment in Real Estate. The 43% ratio represents the share of real estate purchases in revenues.

## Real Estate Yields



Source: Colliers International

In terms of transaction volume and scale of supply, the Istanbul real estate market constitutes more than one third of the entire Turkish market. So, keeping a finger on the pulse of the market effectively means doing the same for the Turkish market as a whole. As Colliers, we have conducted a comparative analysis of investment yields relating to different real estate sub-sectors over past years.

Yields began to rise in 2017, and in 2018 even exceeded the levels it has reached in 2014. The reason for this is the increase of uncertainties arising from geopolitical and foreign exchange rates in the market. In 2019, the real estate yields in retail, industrial and office sectors followed a horizontal course. The recovery in the tourism sector caused a decrease in hotel yields in 2019.

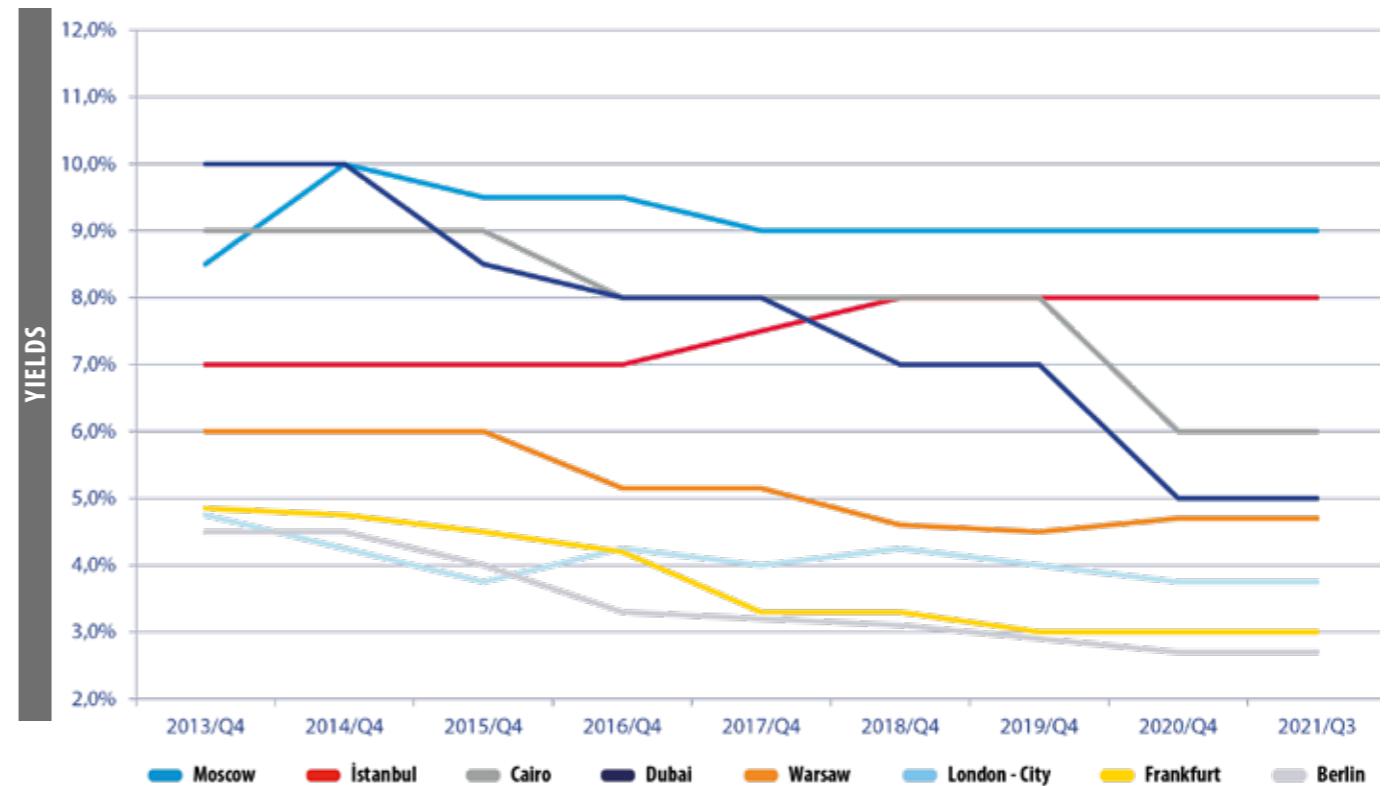
In 2020, hotel and retail returns were on the rise due to Covid-19, while office and industrial returns remained stable. Almost 2 years have passed since the start of the Covid-19 pandemic. In 2020, the first year of the pandemic, investments in Turkey slowed down and came to a standstill. During this period, the real estate yields remained the same.

With the decrease in the number of cases parallel to the increase in vaccination in the second half of 2021, a recovery started especially in the tourism and retail sectors. In the third quarter of 2021, movements began to be observed in the transactions realized in the market. In the third quarter of 2021, there was a downward movement in yields for all real estate sectors.

Although the negative effects of the pandemic on sales demand continue, prices continue to rise due to the fluctuations in exchange rates. In particular, the depreciation of the Turkish Lira against the foreign currency will increase the appetite of foreign investors. Starting from the second quarter of 2022, Turkey will begin to create favorable opportunities for investors.

# OFFICE MARKET

## OFFICE YIELDS IN SELECTED CITIES



Source: Colliers International

Of all the selected cities, average yields in the Istanbul office market come in second after Moscow. We believe that the upward trend in yields that started in Istanbul office market in 2016, will maintain its current levels in the coming period.

## Average Rent Rates and Yields

Office Market Indicators - Q3 2021 (Selected Cities)			
	Total Modern Office Stock (sq m)	Prime CBD Office Yield	Prime Headline Rent - CBD Office (USD / m <sup>2</sup> / month)
Abu Dhabi*	3,122,170	6.00%	\$26.70
Amsterdam*	6,009,250	3.20%	\$44.87
Athens*	2,154,000	6.20%	\$30.68
Belgrade*	821,600	8.00%	\$19.63
Berlin*	21,205,550	2.70%	\$48.98
Bucharest*	3,109,100	6.75%	\$20.84
Budapest*	3,308,940	5.25%	\$26.63
Cairo	1,897,800	6.00%	\$29.80
Dubai*	7,844,430	5.00%	\$40.00
Frankfurt*	11,514,280	3.00%	\$52.11
Istanbul	2,688,630	8.00%	\$35.00
Lisbon	4,290,520	5.00%	\$27.30
London - City	10,113,880	3.75%	\$87.50
Madrid	17,541,370	3.40%	\$39.02
Moscow*	16,441,530	9.00%	\$75.00
Munich*	22,486,400	2.70%	\$46.89
Paris	38,728,390	2.70%	\$88.77
Prague	3,745,360	4.25%	\$26.05
Rome	10,000,000	3.75%	\$41.49
Sofia	2,287,690	8.00%	\$15.05
Vienna*	11,280,000	2.40%	\$32.42
Warsaw*	6,159,920	4.70%	\$28.37
Zagreb	1,471,140	7.00%	\$17.37

(\*) Gross Yields

Gross Yield = First years' passing rent (i.e. net effective rent) / Property Price (irrespective of transaction costs)

Net (Initial) Yield = First year's Net Operating Income (NOI) i.e. the net effective rent less operating expenses (OPEX) / Property Price (irrespective of transaction costs)

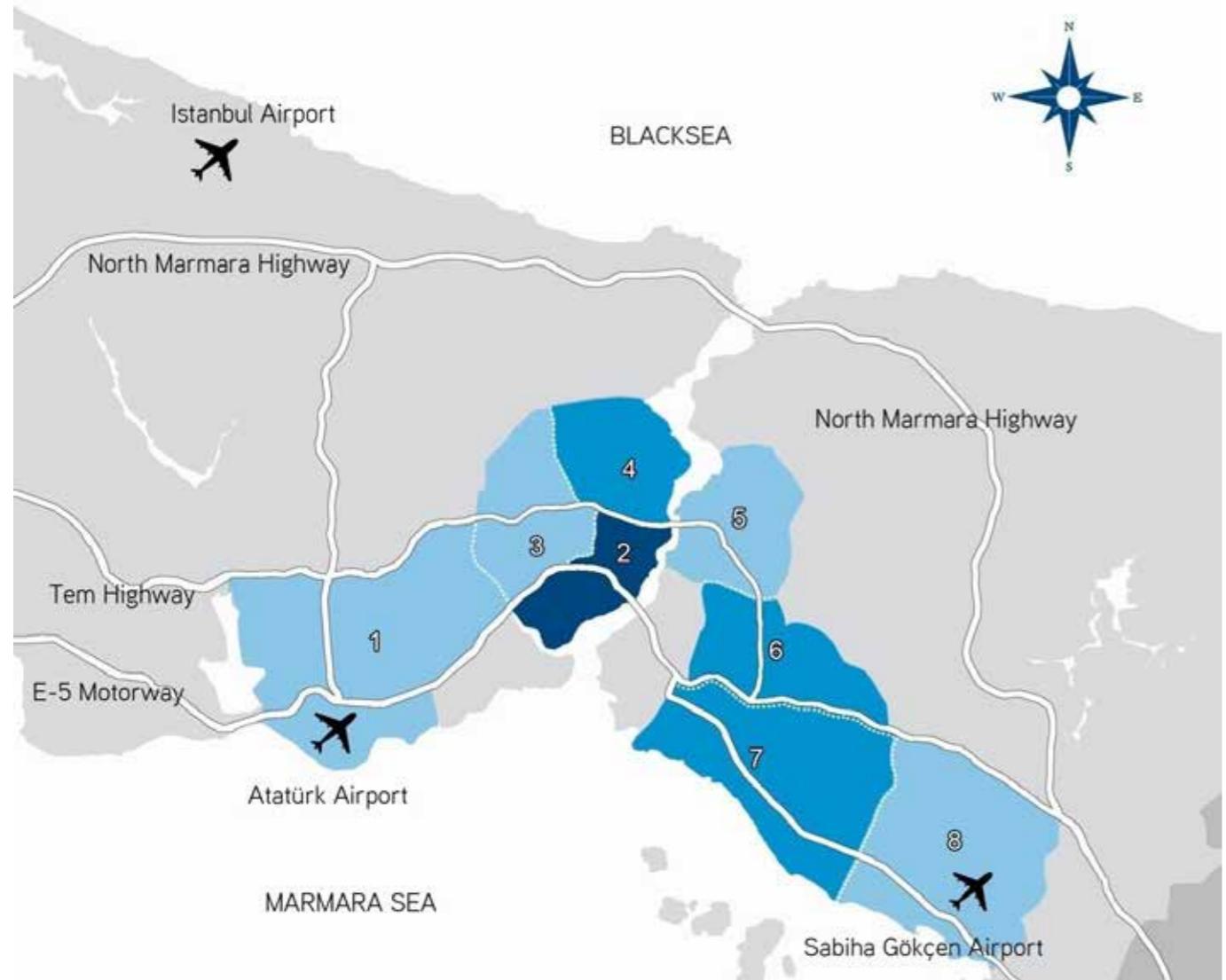
Source: Colliers International

# Istanbul Office Market

Although 2021 has seen some people return to their offices due to the acceleration of the vaccination program, remote working remains the model of choice for many companies. Average office staff density within the context of Covid related measures is around 30-35% compared to the pre-pandemic period.

We currently observe that as many firms prepare to make flexible working permanent, they are planning office usage spaces in line with flexible working practices when it comes to new leases or contract renewals. With firms implementing hybrid working models, there has been a noticeable uptick in office leasing activity in the market as of the third quarter of 2021. While there has been no perceptible change in vacancy rates, we note that rents in regions preferred by office users have risen in TL terms.

Office areas in Istanbul are analyzed on the basis of classification into a total of 8 sub-regions, 4 on the Asian side of the city and 4 on the European side. The following map shows the office districts in Istanbul:



1 İstanbul West 2 CBD\* 3 Kağıthane 4 Ümraniye 5 Kavacık 6 Kozyatağı 7 İstanbul East  
\*CBD: Levent, Etiler, Esentepe / Gayrettepe, Şişli, Beşiktaş, Taksim

Source: Colliers International

The total speculative Class-A leasable office stock in Istanbul at the end of the third quarter of 2021 stood at 2,688,634m<sup>2</sup>.

	Class	Total Office Area (m <sup>2</sup> )	Average Vacancy (%)	Average Asking Rates (USD)
Asia	A	973.417	21,62%	\$10,69
Europe	A	1.715.217	32,83%	\$14,67
Total Istanbul	A	2.688.634	28,77%	\$13,23

Source: Colliers International

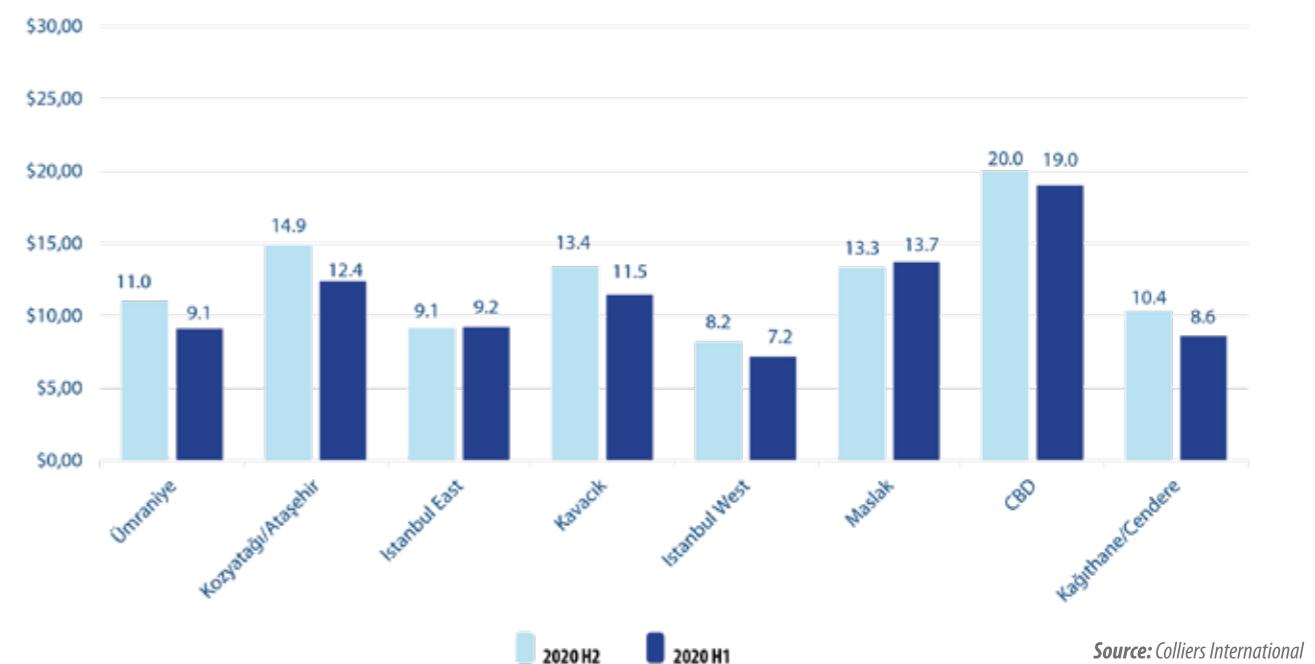
By the end of the third quarter of 2021 approximately 60,179m<sup>2</sup> of new lease transactions had been carried out within the year. Of these, 33% were in the Kozyatağı/Ataşehir region, 33% in the CBD. Behind these regions came Maslak, with 16%.

## Rents and Vacancy Rates

Average Class-A office rents for Istanbul as a whole in the third quarter of 2021 stood at \$13.23/m<sup>2</sup>/month in USD terms, 118.34 TL/m<sup>2</sup>/month in Turkish Lira terms. On the European side of the city, they came in at \$14.67/m<sup>2</sup>/month, or 131.35 TL/m<sup>2</sup>/month; on the Asian side \$10.69/m<sup>2</sup>/month, or 95.42 TL/m<sup>2</sup>/month.

Compared to the previous quarter, average Class-A office rents in TL terms rose in most regions, with particularly striking rent hikes seen in the CBD, Levent and Maslak regions along the Büyükdere axis. In TL terms rents rose by about 16% in Maslak, 9% in the CBD, Levent. We attribute this to the fact that property owners hiked their list prices by indexing TL rents to the rise in the value of the dollar against the Turkish Lira.

ISTANBUL AVERAGE CLASS-A OFFICE RENTAL RATES (\$/M<sup>2</sup>/MONTH)



Source: Colliers International

In the third quarter of 2021, the Class-A office vacancy rate for the European and Asian sides of Istanbul came in at 28.77%, with rates for the European and Asian sides at 32.83% and 21.62% respectively.

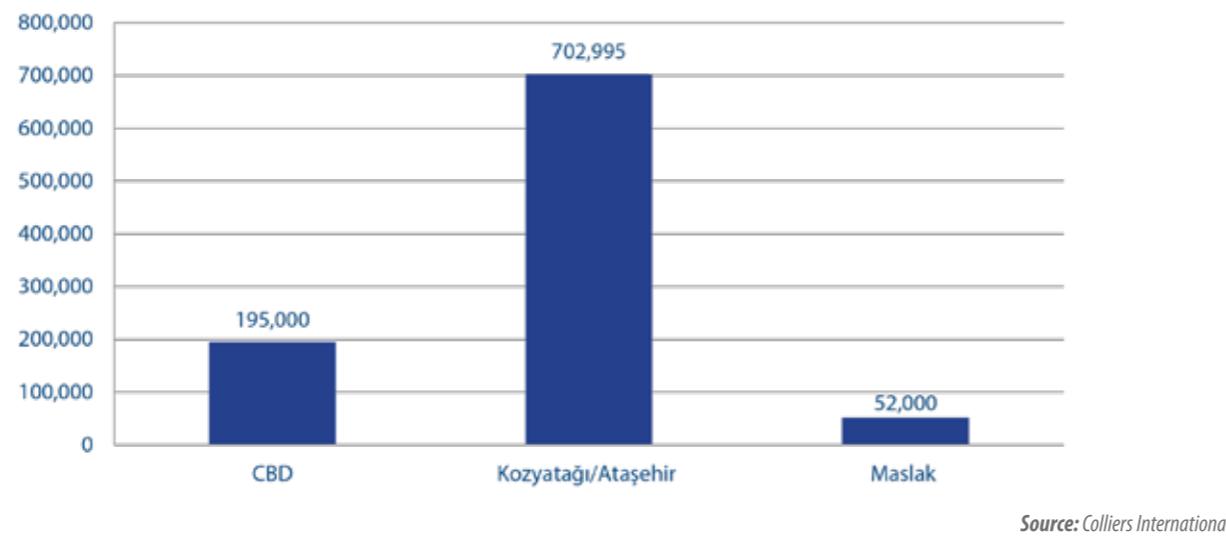
By the end of the third quarter of 2021 approximately 60,179 m<sup>2</sup> of new lease transactions had been carried out within the year. Of these, 33% were in the Kozyatağı/Ataşehir region, 33% in the CBD. Behind these regions came Maslak, with 16%.

In addition, we observe that about 30% of new lease transactions were made by flexible office operators. These data show that the interest in flexible offices that began with the onset of the Covid-19 period continues to grow.

# Future Stock

949,995m<sup>2</sup> of office space is set to be added to Class A leasable office supply in Istanbul over the next three years. 74% of Office space in the pipeline is located in the Kozyatağı / Ataşehir region, 21% in the CBD and 5% in the Maslak region. A number of projects at the planning phase on which construction has not yet begun are expected to be postponed or cancelled due to the Covid-19 pandemic.

## ISTANBUL CLASS-A OFFICE FUTURE STOCK BY REGIONS - M<sup>2</sup>



# Summary



Companies' adoption of hybrid working models represents a transformative switch to a situation in which employees work partly from home and partly in the office. We do not anticipate a rapid return to offices in the short term. While many companies are preparing to make flexible working permanent, we expect that the remote working model will continue on a 2- or 3- day a week basis in the period during which the pandemic is brought under control and ends.

We forecast that these new working models will be reflected in office occupancy rates; this will not facilitate any significant fall in vacancy rates. Our view is that the marked slowdown in Class-A office supply caused by macroeconomic factors and the pandemic may serve to shift this state of affairs, and that vacancy rates may start to decline as firms move to new buildings in line with their hybrid working models.



# İstanbul Financial Center

From 2007, the Turkish government's goal for the landmark project is to establish Istanbul as a global center for finance. Construction of İstanbul Financial Center, which is planned to be an important financial center of Turkey, is under construction and the first phase of the project is planned to be completed in 2022.

There will be approximately 1,400,000m<sup>2</sup> of office space including owner occupied buildings, a shopping center, a hotel, conference centre for 2,000 delegates and academia buildings within the scope of the project. The project will host the headquarters of many major financial institutions. BDDK, Central Bank of Turkey, SPK, Ziraat Bankası, Halkbank, Vakıfbank are some of the companies and institutions that will take place in the İstanbul Financial Center. The Central Bank of Turkey has a building in the region and it has not yet been announced whether the whole or part of the institution will be moved here. Another institution that has a building in the region is İş REIT. İstanbul Financial Center, where many banking institutions will come together, will become the financial center of both Istanbul and Turkey. It is also expected that the region will be the focal point of international finance and business markets.

Apart from the office buildings belonging to financial institutions and banks in the project, the office stock to be added to the market is approximately 800,000m<sup>2</sup>. Currently, the leasing process of 2 blocks has been completed and there is approximately 723,000m<sup>2</sup> of office stock available for leasing. The commercial and social buildings in the project are located in 4 different sub-regions:

- The area for audit institutions and private organizations
- The area for banks and financial centers
- The area for congress and cultural centers
- The area for public service areas

With the completion of the project, the region's daytime population (including workers) is expected to reach 100,000 people.

Kozyatağı – Ataşehir has begun to gain prominence as one of the leading office districts of Istanbul with the İstanbul Financial Center, which complements the region's existing accessibility and infrastructure advantages. We forecast that it will increasingly be perceived as a prestigious office region. The completion of the project will increase both the demand for housing, cultural and social areas, restaurants, and retail areas, as well as providing high business capacity potential to the region.

With approximately 1.4 million m<sup>2</sup> of office stock, the İstanbul Financial Center comes in below other finance centers such as the City of London with 9 million m<sup>2</sup>, Dubai with 7 million m<sup>2</sup>, and Paris La Défense with some 4 million m<sup>2</sup>. Drawing a comparison with office stock in other financial centers, it seems possible to decrease unoccupied office stock in the region with the growing prestige of the İstanbul Financial Center and an interest from international banks and finance institutions.

2021 Q3

# EMEA Office Map Rents & Yields

Key
City
Prime CBD Yield [%]
Prime CBD headline rent [EUR*/sqm/month]
Secondary CBD headline rent [EUR*/sqm/month]

Arrows indicate expected movement over the next 12 months. Data as at 30.09.2021.

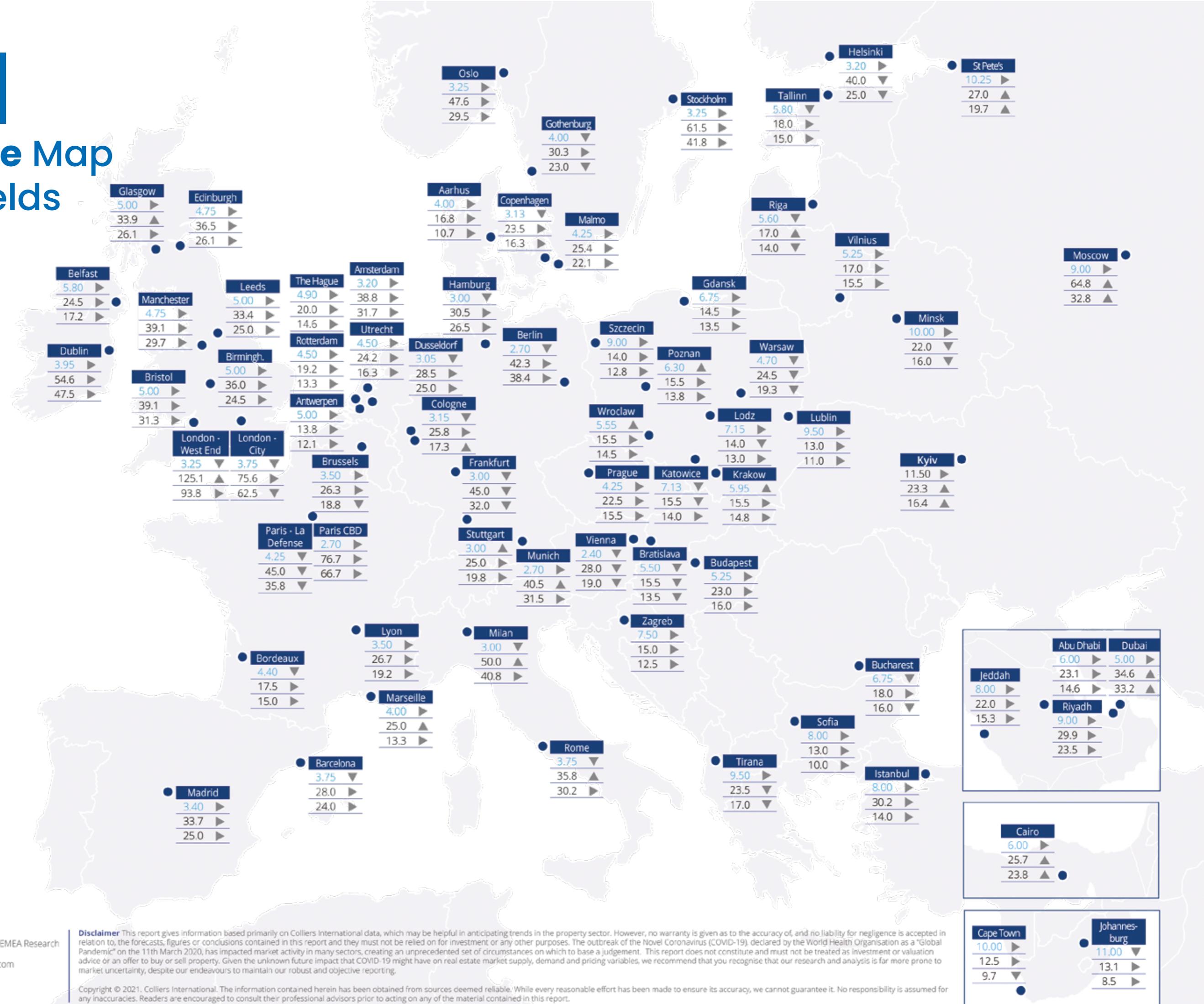
\*Currency Rates (30/09/2021 - ECE):  
1 EUR = 0.86 GBP (United Kingdom),  
10.17 SEK (Sweden), 10.16 NOK (Norway),  
7.43 DKK (Denmark), 1.16 USD (Egypt,  
Georgia, Russia, Turkey, UAE, Ukraine),  
4.35 SAR (KSA), 17.57 ZAR (South Africa),  
128.21 KES (Kenya)

#### Definitions

**Prime CBD yield:** The yield an investor is prepared to pay to buy a Grade A building, fully-let to high quality tenants at an open market rental value in a prime location. Lease terms should be commensurate with the market. The yield quoted will reflect local market practice, which can differ by country.

**Prime CBD headline rent:** The rent that could be expected for a unit of standard size commensurate with demand (typically 500-1,000 sq m for offices), for space of the highest quality and specification (Grade A) in the CBD area at the survey date.

**Secondary CBD headline rent:** The rent that could be expected for a unit of standard size commensurate with demand (typically 500-1,000 sq m for offices), for space of good quality and specification (typically Grade B plus) within the CBD at the survey date.



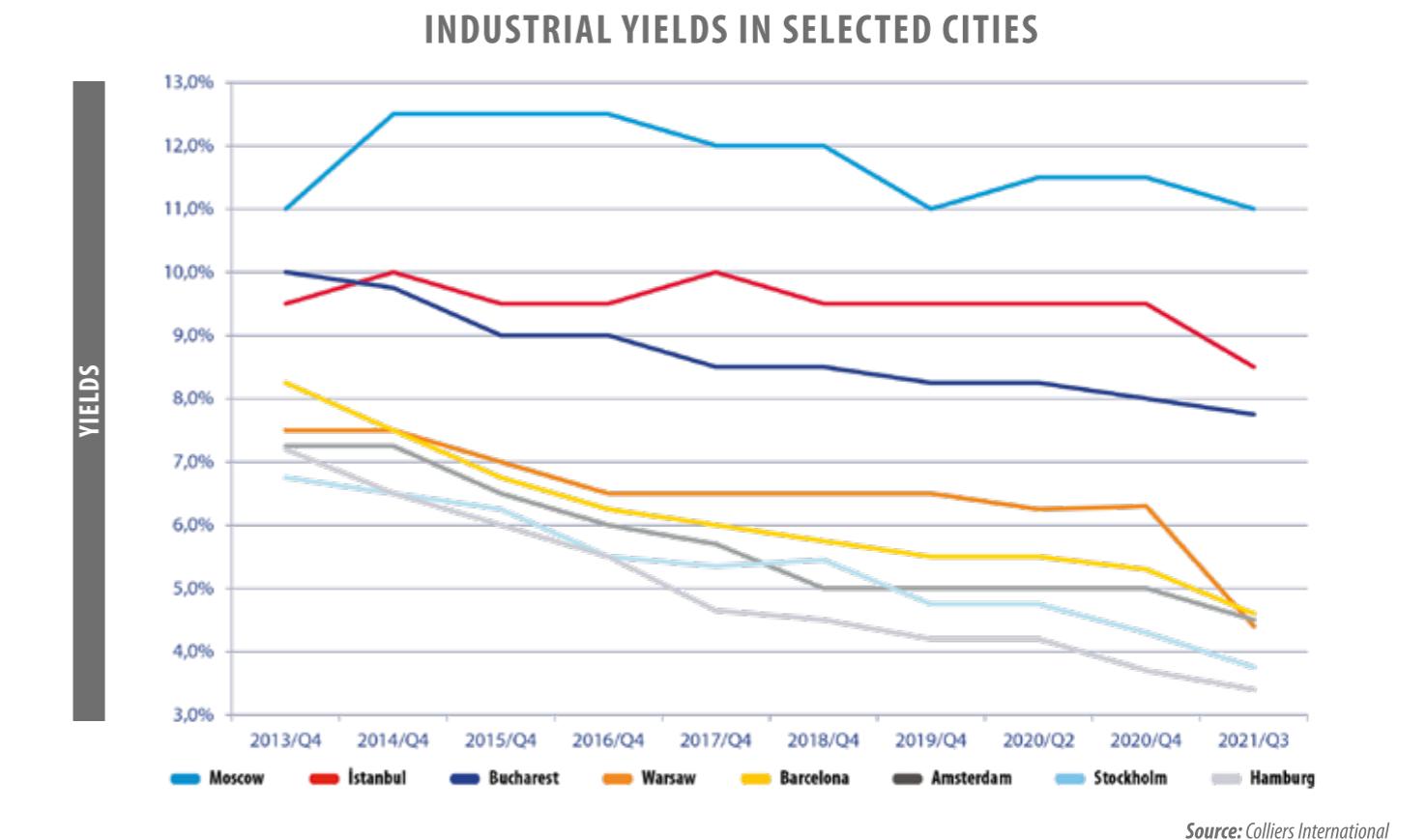
Istvan Toth  
Associate Director | EMEA Research  
+44 20 7487 1899  
istvan.toth@colliers.com

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Colliers

# INDUSTRIAL MARKET



Source: Colliers International

It is noteworthy that yields for logistics and industrial facility decreased to 8.5% and we expect it to remain at these levels in the short term.

Average yields in the Istanbul industrial market came in 2nd after Moscow in the cities that were surveyed. Yields in the Istanbul industrial market constitute a significant opportunity for international investors, especially when we consider the expected increase in industrial business volume to be generated by supply chain shifts, e-commerce growth and the planned Silk Road project.

## Average Rent Rates and Yields

(\*) Gross Yields

Gross Yield = First years' passing rent (i.e. net effective rent) / Property Price (irrespective of transaction costs)

Net (Initial) Yield = First year's Net Operating Income (NOI) i.e. the net effective rent less operating expenses (OPEX) / Property Price (irrespective of transaction costs)

Source: Colliers International

Industrial Market Indicators - Q3 2021(Selected Cities)		
	Prime Yield	Prime Headline Rent (USD/ m <sup>2</sup> / month)
Amsterdam*	4.50%	\$6.75
Barcelona	4.60%	\$8.11
Berlin*	3.40%	\$9.60
Bucharest*	7.75%	\$4.52
Budapest*	6.00%	\$6.37
Hamburg*	3.40%	\$9.03
Istanbul	8.50%	\$5.00
London (Greater London)	3.50%	\$19.90
Madrid	4.00%	\$7.53
Moscow*	11.00%	\$6.12
Paris	3.50%	\$8.68
Prague	4.50%	\$6.37
Rome	4.75%	\$5.50
Rotterdam*	4.00%	\$7.24
Stockholm	3.75%	\$12.34
Vienna*	4.20%	\$6.95
Warsaw*	4.40%	\$5.56
Zagreb	8.00%	\$6.37

# Current Situation

As in the 2020, the industrial and logistics market continued to be led by the Covid-19 pandemic through the year of 2021. In spite of an initial slowdown in production at industrial facilities, manufacturing activities regained their pre-pandemic levels in 2021 on the back of the normalization process, which stepped up progressively from the end of the first quarter. In particular, the rise in demand in e-commerce during the pandemic period was matched by a rise in demand for city (last kilometer) logistic services. There was a rise in companies looking for additional warehouse spaces on short-term (3- to 9-month) contracts.

Our industrial market research divides Istanbul and its near vicinity into 8 sub-regions. The sub-regions under analysis consist of Dudullu and Tuzla on the Asian side of the city, and Esenyurt-Kıraç and Silivri on the European side. The industrial sub-regions under examination in neighbouring provinces are Gebze and Dilovası in the province of Kocaeli, and Çerkezköy and Çorlu in the province of Tekirdağ.

Industrial Market (m <sup>2</sup> )*	
Owner Occupied Space	4.131,627
Total Leasable Stock	5.154,829
Vacant Space	478,627
<b>Subtotal</b>	<b>9.286,456</b>
Under Construction Projects	72,500
Planned Projects	185,390
<b>Total</b>	<b>9.544,346</b>

(\*) The data specifies all industrial stock that is leasable, sellable or usable by the owner.

Source: Colliers International

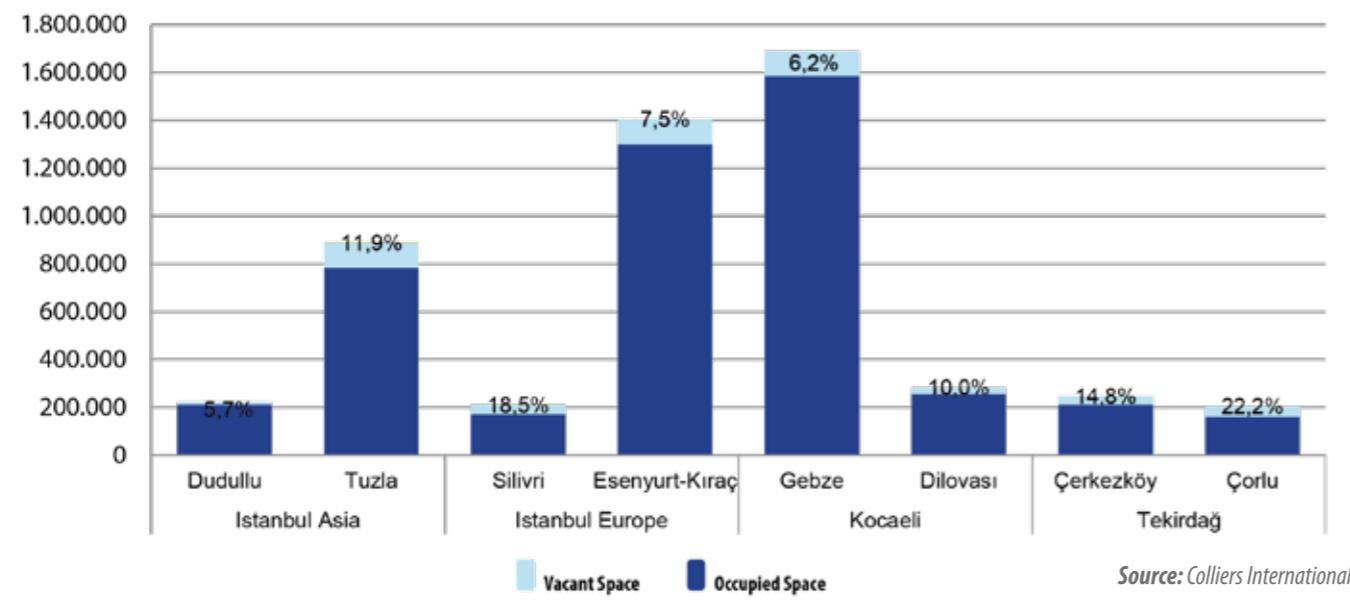
Analysis of the current situation in the industrial market in Istanbul and its environs reveals that 97% of total supply consists of existing leasable / sellable stock, 1% projects under construction, and 2% projects that remain in the planning stage.

## Vacancy Rates

Fifty five percent of the existing stock in the industrial market in Istanbul and its environs constitutes leasable space. The vacancy rate of the total of 5,154,829m<sup>2</sup> existing leasable stock stands at 9.3%.

The distribution of total existing and under-construction supply, and average vacancy rates, by region, is shown below:

AVERAGE VACANCY RATES



Source: Colliers International

We have observed a fall in vacancy rates in all regions in the third quarter of 2021 compared to the same period of previous year. There has been a remarkable fall in vacancy rates in the Dudullu, Esenyurt and Tuzla regions linked in particular to the heightened demand for last kilometer logistics. In addition, the Dilovası and Çorlu regions have seen a significant decline in vacancy rates in the wake of the impact of the acceleration of the normalization process in spurring a recovery in production to previous levels.

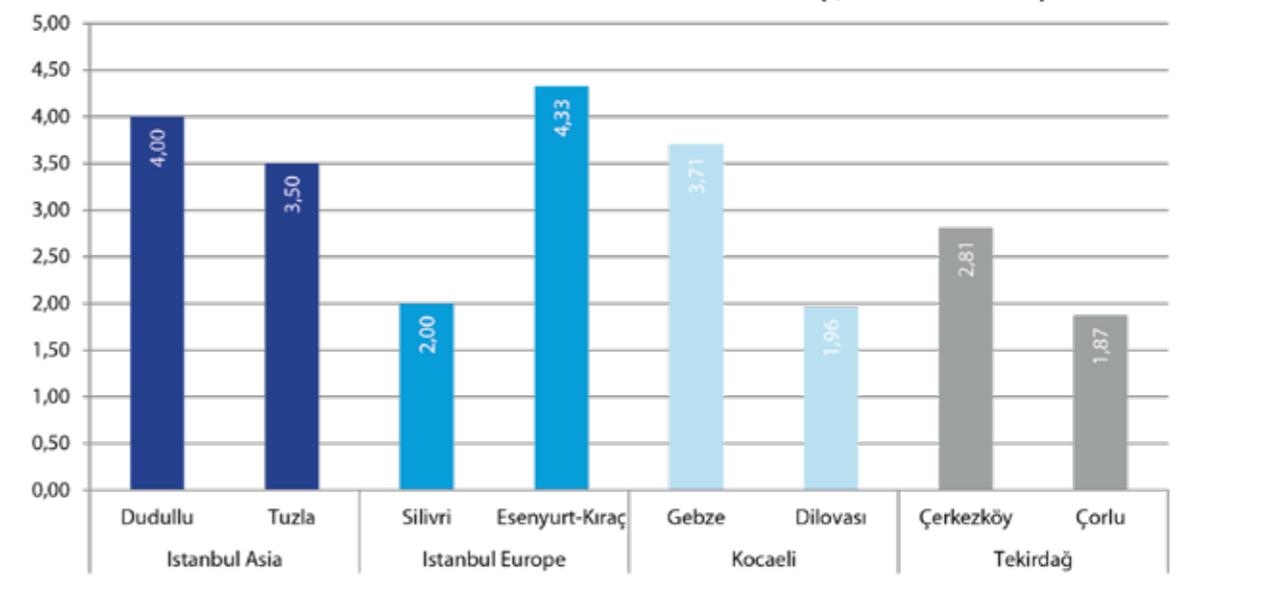
The increased need for developed supply chains caused by the pandemic has also boosted investments in this field. Firms have been driven to develop and strengthen their supply chains. The increased need for logistic facilities led to a significant growth in the volume of new leases in 2021.

## Rent Rates



Asking rents in the second half of 2020 are shown in the chart below:

AVERAGE RENTAL RATES FOR FACILITIES (\$/M<sup>2</sup>/MONTH)



Source: Colliers International

All regions under analysis have seen a rise in TL-based average rents. The increased requirement for logistic facilities is one of the principal causes of these rent hikes, as well as the growth in production to previous levels.

We think that the demand for logistics facilities, which has increased with the pandemic, will continue to increase in line with the changing consumer trends. We forecast that over the coming 12-month period, the change in TL terms in logistics and industrial rents will remain linked to the course of the exchange rate and that rents for high-quality facilities shall continue their upward path.

Under the ongoing impacts of Covid-19, we expect long-term changes in the supply chains extending out from China. A transition to near-shoring and on-shoring of manufacturing and supply chains is anticipated. We therefore believe that Turkey's clear locational and cost advantages will continue to encourage the country's emergence as an important alternative manufacturing center to China.

# Supply Chain Shifts

Many sectors, such as pharmaceuticals, agriculture, and energy, have come under pressure amid Covid-19 pandemic, as their reliance on economies like China and limitations on international logistics have weighed on supply chains. With the unprecedented problems with global supply chains and increased shipping cost brought about from Covid-19, manufacturers are re-evaluating their global supply chains.

Companies around the world have noticed that the diversification is so important and have already started to alter their supply chains to be less dependent on China in the wake of the Covid-19 crisis. Many global enterprises have been moving toward regional manufacturing and sourcing footprints to be closer to end markets.

With its proximity to European, Middle Eastern and North African capitals, Turkey comes at the forefront as an alternative to manufacturing hubs in Asia, particularly China.

Together with international companies in automotive industry, Swedish giant IKEA, Poland-based garment producer LLP, German pharmaceutical firm Boehringer Ingelheim, Belgian packaging company DW Reusables are among the companies who have decided to invest in production facilities in Turkey recently.

According to Emerging Europe mid-range manufacturing matrix formed by Fitch Solutions, Turkey is ranked highest with Ukraine. According to Fitch Solutions' ranking, Turkey stands to gain the most from a shift of supply chains of mid-range manufacturing, but also as an emerging European economy it is a potential location for textile manufacturers.

Well Positioned to Attract Foreign Investment					
Matrix: Emerging Europe Mid-Range Manufacturing					
Countries	Labor (Costs, Quality & Flexibility)	Current Mid-Range Manufacturing Capacity/Industrial Clusters	Logistics & Connectivity	Regulatory Environments & Trade Agreements	Business Environment
Turkey	Medium	Medium	High	High	High
Czech Republic	Low	High	High	High	High
Poland	Low	High	High	High	High
Romania	Medium	Medium	High	High	High
Hungary	Low	High	High	High	High
Slovakia	Low	High	High	High	High
Russia	Medium	Medium	Medium	Low	Medium
Kazakhstan	Medium	Medium	Low	Low	Medium
Azerbaijan	Medium	Medium	Medium	Low	Medium
Georgia	Medium	Low	Low	Low	Low

Source: Fitch Solutions

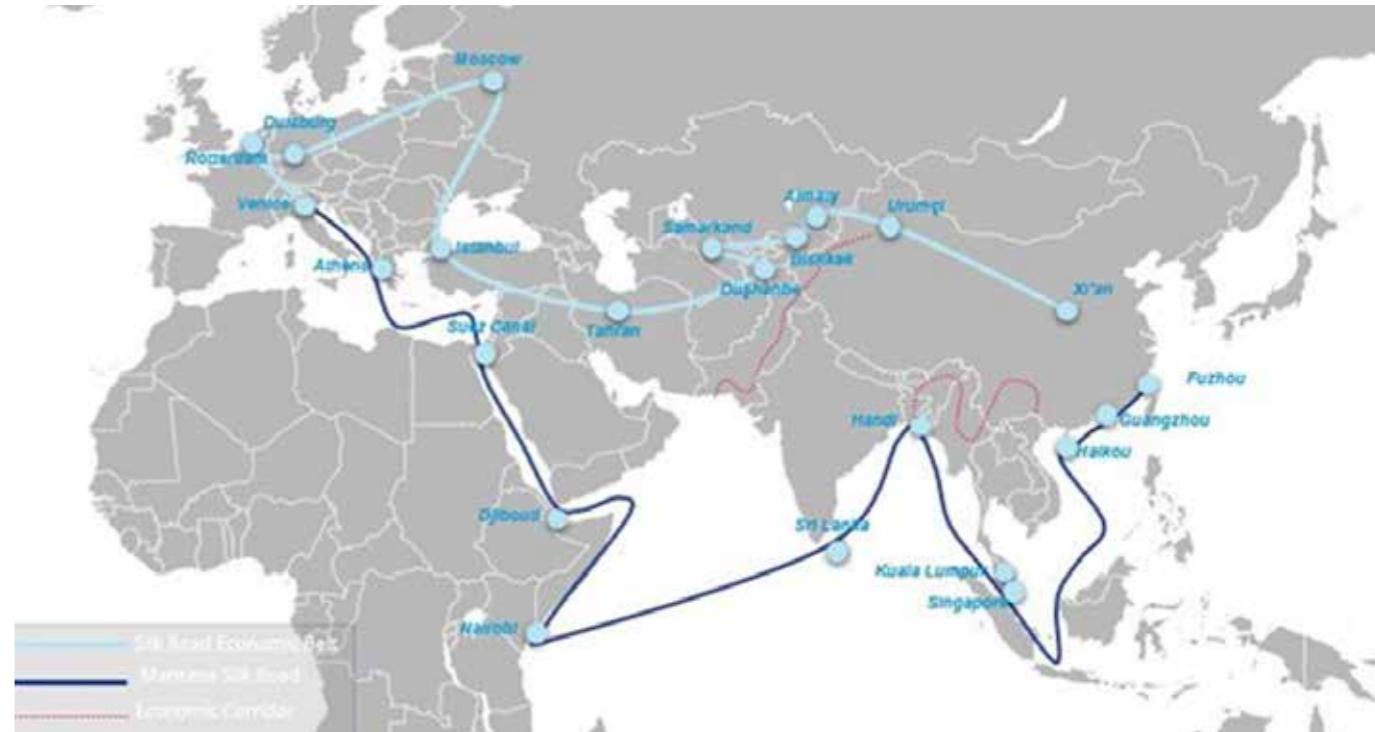
Turkey has an already well-developed manufacturing sector which constitutes 16.9% of its total gross value-added. Its growing workforce and relatively low-cost labour force, with a large pool of skilled workers, make Turkey attractive to its counterparts in central and eastern Europe. Its location between the east and west, as well as its commercial access to the European Union and strong transport links make Turkey a potential hub for producers.

Considering the anticipation of transition to near-shoring and on-shoring of manufacturing and supply chains, Turkey is well positioned in terms of costs, manufacturing capacity, logistics capability and business& regulatory environment.

As many companies realized recently, Turkey's clear locational and cost advantages encourage the country's emergence as an important alternative manufacturing center to China. Expected demand increase for industrial facility and warehouse space due to the supply chain shifts combined with the increase of e-commerce volume present investment opportunity in the Turkish industrial real estate market.

# New Silk Road Project

"New Silk Road Project", also known as The Belt and Road Initiative (BRI), unveiled at the New Silk Road Summit held in Beijing in May 2017 aims to connect more than 65 countries by land, sea and railway.



Source: www.weforum.org, Colliers International

Internationally entitled the "The Belt and Road Initiative (BRI)", the project envisages development along 6 distinct lines. One of the six lines will pass through Turkey. The "China-Middle Asia and West Asia Economic Corridor", which crosses Turkey, will link China, Central Asia, Russia and Europe. The Belt and Road Initiative partly dovetails with other infrastructure development programs undertaken by other regional economies.

With this project, a cargo departing from China will be transported to Europe within 12 to 15 days by train, which takes 40 days by sea. For now, the political significance of the Silk Road seems to outweigh the actual economic/trade benefits, with many projects still in an early phase or yet to be signed off. Also, several projects are energy-related (pipeline construction) rather than focused on the construction of manufacturing capacity. However, as connections/infrastructure improves and trade barriers are removed, it's easy to see how trade between the eastern-western blocks and regional economies could increase. Furthermore, it could open up areas once seen as remote and geographically isolated, to new investment.

Turkey is strategically located between European countries and Asia in the Silk Road's middle corridor. Turkey's crucial logistic positioning within the scope of the planned project has given the country's industrial spaces and warehousing areas additional significance. The completion of some strategic projects will enhance its appeal as a manufacturing and, increasingly, regional distribution hub. These include the Baku-Kars railway route, which connects Turkey's eastern borders to the Caspian Sea coast in Azerbaijan, where freight arrives by ferry from Kazakhstan.

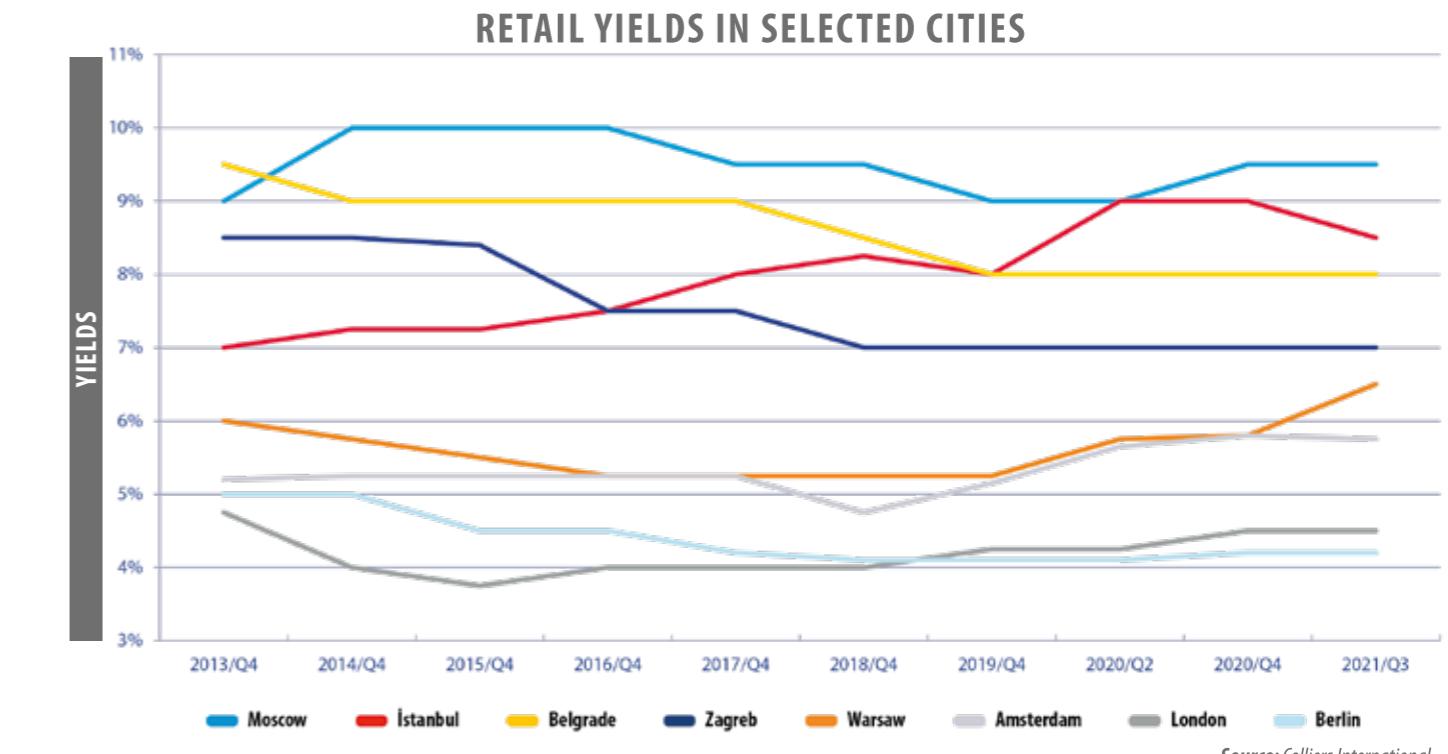
The Baku-Tbilisi-Kars Railway Line which is a part of Silk Road Project has a total length of 838km. Via this line, Turkey welcomed the first freight train that departed from Xian, the capital city of Shaanxi Province in central China in 2019. This line is slated to be a significant alternative to the railway links between China and Europe passing over Russia. Its passenger and freight capacities are projected to rise to 3 million passengers and 17 million tons respectively, by 2034.

Various Turkish railway upgrading projects are set to increase accessibility to the project's various logistic centers. There are also plans to connect major ports such as Istanbul-Ambarlı and Izmir-Çandarlı to the main railway line. These connections will serve to integrate Turkey's regional and global supply chains and boost the global role of Turkey's logistics sector.

"Belt and Road Initiative" (BRI) will become a game-changer for future in terms of the large picture of the economy. Turkey is set to gain foremost from the project because of its geographical position as located in the middle corridor. Essentially encompassing trade and commerce in goods, the New Silk Road also represents a major potential for the energy sector. Energy transfer infrastructure work is also planned within this framework.



## RETAIL MARKET



Source: Colliers International

Taking existing contract rents into consideration, shopping centers' yields in Istanbul dipped a little to 8.50% as the uncertainty that had burgeoned under the impact of the pandemic began to dissipate. In terms of yields, Istanbul ranks second after Moscow among the cities participating in the survey.

## Average Rent Rates and Yields

Retail Market Indicators - Q3 2021 (Selected Cities)		
Prime Traditional SC Yield	Prime Traditional SC Headline Rent - in-line Tenants (USD/ m <sup>2</sup> / month)	
Amsterdam*	5,75%	\$74,8
Belgrade*	8,00%	N/A
Berlin*	4,20%	\$185,3
Bucharest*	6,75%	\$81,1
Budapest*	6,50%	\$86,8
Cairo	9,00%	\$45,0
Dubai*	N/A	\$120,0
Istanbul	8,50%	\$62,0
London (Greater London)	4,50%	\$248,5
Madrid	5,10%	\$81,1
Moscow*	9,50%	\$120,3
Paris	4,25%	\$173,7
Prague*	5,25%	\$127,4
Rome	5,75%	\$75,3
Vienna*	4,00%	\$104,2
Warsaw*	6,50%	\$139,0
Zagreb	7,00%	\$23,0

(\*) Gross Yields

Source: Colliers International

Gross Yield = First years' passing rent (i.e. net effective rent) / Property Price (irrespective of transaction costs)

Net (Initial) Yield = First year's Net Operating Income (NOI) i.e. the net effective rent less operating expenses (OPEX) / Property Price (irrespective of transaction costs)

# Retail Market in Turkey

Shopping centers, which had been subject to periodic pandemic-related restrictions shutdowns, reopened on a 7 day a week basis with the beginning of the normalization period on July 1st. As of the start of the second half of 2021, all shopping centers are resuming their pre-pandemic activities without restrictions.

Our analysis of the shopping center market incorporates centers only which have a tenant mix of minimum 25 retailers, and a total leasable area of minimum 5.000m<sup>2</sup>.

The total leasable area throughout the 441 shopping centers operating in Turkey as of the fourth quarter of 2021 stands at 13,718,541m<sup>2</sup>. This represents a 1.3% rise over the same period of 2020.

Four shopping centers opened during the year of 2021. There are plans for the opening of 37 new shopping centers within the next five-year period, with total leasable space set to reach 14,720,463m<sup>2</sup>. However, we expect pandemic-related delays and cancellations of shopping centers at the planning and construction stages.

Comprising 25% of Turkey's entire population, the provinces of Istanbul and Ankara boast 48% of the country's total shopping center leasable area and in terms of total leasable space per 1,000 head of population they rank 1st and 2nd, respectively.

Cities Gross Leasable Area/1,000 person*								
Cities	Population	Current Stock				Future Stock		
		No of Shopping Centers	%	Total Leasable Area (sq m)	%	Gross Leasable Area (GLA) m <sup>2</sup> /1,000 persons*	No of Shopping Centers	Total Leasable Area (sq m)
1 <b>İstanbul</b>	15.462.452	124	28,1%	4.841.128	35,3%	313	9	0
2 <b>Ankara</b>	5.663.322	41	9,3%	1.685.212	12,3%	298	1	0
3 <b>Bolu</b>	314.802	4	0,9%	89.600	0,7%	285	0	0
4 <b>Kayseri</b>	1.421.455	9	2,0%	373.690	2,7%	263	0	0
5 <b>Muğla</b>	1.000.773	15	3,4%	231.355	1,7%	231	1	0
6 <b>İzmir</b>	4.394.694	28	6,3%	887.931	6,5%	202	3	0
7 <b>Antalya</b>	2.548.308	16	3,6%	510.358	3,7%	200	2	0
8 <b>Edirne</b>	407.763	4	0,9%	75.678	0,6%	186	0	0
9 <b>Eskişehir</b>	888.828	6	1,4%	158.943	1,2%	179	0	0
10 <b>Sakarya</b>	1.042.649	7	1,6%	180.777	1,3%	173	0	0
<b>Top 10 City Total</b>	<b>33.145.046</b>	<b>254</b>	<b>57,6%</b>	<b>9.034.672</b>	<b>65,9%</b>	<b>273</b>	<b>16</b>	<b>0</b>
<b>Turkey Total</b>	<b>83.614.362</b>	<b>441</b>	<b>100,0%</b>	<b>13.718.541</b>	<b>100,0%</b>	<b>164</b>	<b>37</b>	<b>1.001.922</b>

Source: Colliers International

The total leasable shopping center area per 1,000 people for Turkey reached 164m<sup>2</sup> as of the second half of 2021. It is noteworthy that the provinces of Bolu, Kayseri, Muğla, Edirne, Eskişehir and Sakarya with populations below 500,000 are in the top ten. Located midway between Istanbul and Ankara, Bolu takes third place with 285m<sup>2</sup> of total leasable space per 1,000 head of population. Turkey's third most populous province Izmir ranks 6th place in the league table in 2021 by the same measure.

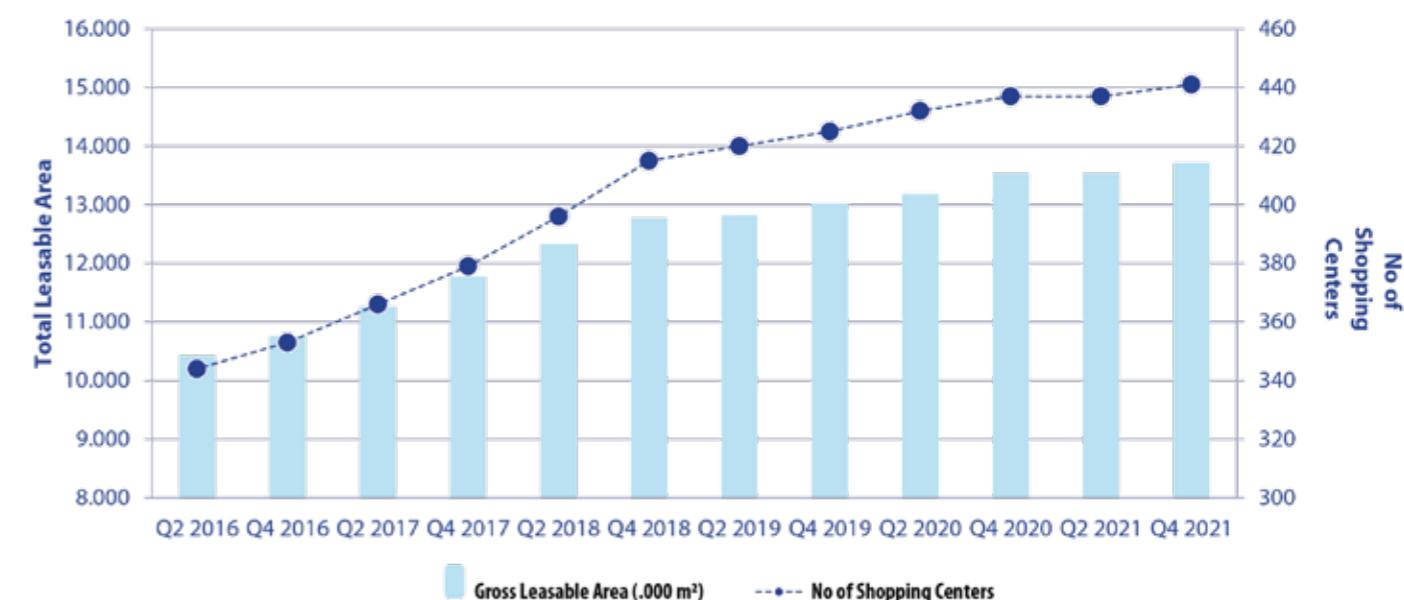
## RETAIL MAP OF TURKEY



Source: Colliers International

The chart below shows the total leasable area of shopping centers in Turkey and changes recorded over the past five years.

## GROSS LEASABLE AREA AND NUMBER OF SHOPPING CENTERS IN TURKEY



Source: Colliers International



An overview of the past three years demonstrates a slowdown in the growth in the number of shopping centers and their total gross leasable area. We think that this situation, which has emerged as a result of the saturation in the shopping center area in certain regions and provinces, is set to continue in the coming period.

We started to see the impact of the progressive expansion of the vaccination process in bringing the pandemic under control, and the lifting of restrictions, to be associated with a rise in footfall and turnover figures from the second half of 2021, which will approach pre-pandemic levels during the year of 2022.

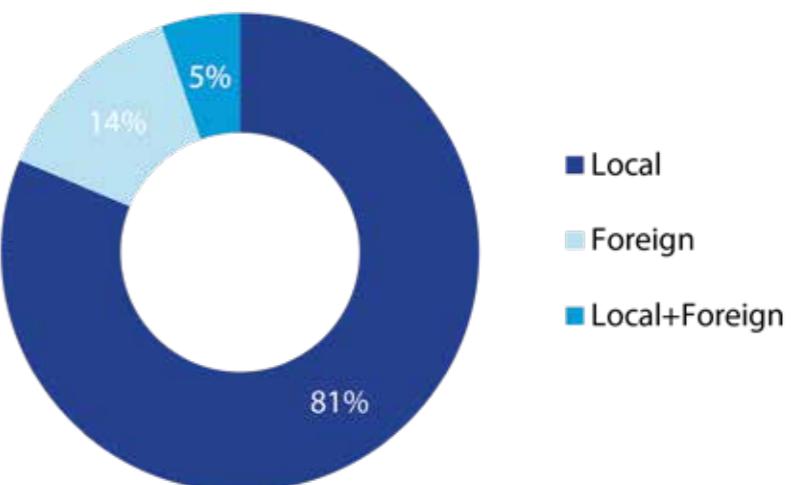
We forecast that e-commerce and s-commerce volumes will continue to grow as we move forward, albeit at a slower pace. We take the view that physical stores' advantages in terms of addressing the urge to socialize as well as the need to touch, see, feel and try on products will serve to maintain their appeal. However, we anticipate fresh steps to renew and redesign shopping centers in response to changes in consumer habits in line with the growth in e-commerce volumes.

As in other countries, Covid-19 pandemic period has adversely affected all sectors in Turkey and continues to impress. Although it remains uncertain when this process will end, we started to see the recovery in the retail market starting with the second half of 2021. Turkey has promised higher returns for the real estate market in post-pandemic period. For this reason, we believe that Turkey's real estate market offers investment opportunities.

## Investor Distribution

Examining the distribution of domestic and foreign capital in shopping center investments in Turkey as whole, approximately 81% of total shopping center leasable area is made up of domestic investors; 14% foreign investors; and 5% domestic/foreign joint ventures.

### CAPITAL DISTRIBUTION\*



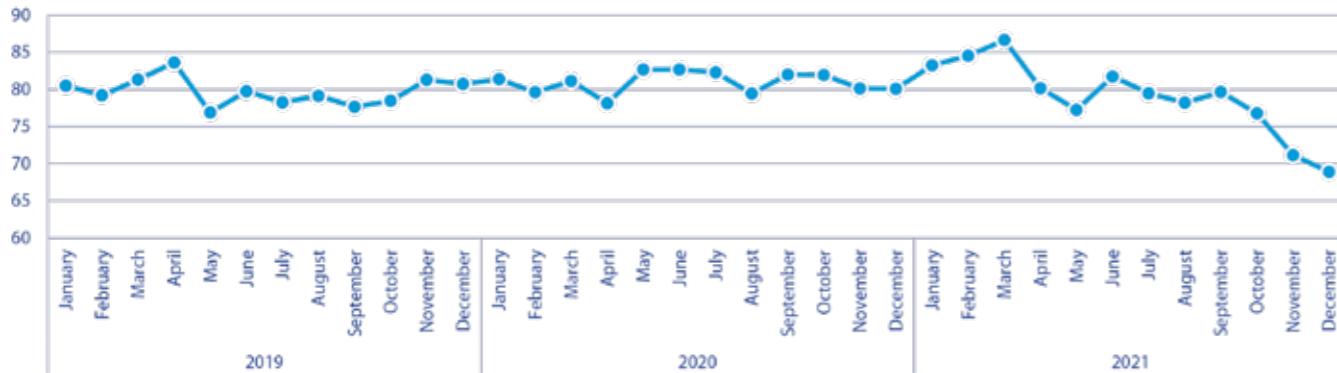
Source: Colliers International

(\* ) The distribution is calculated over the total leasable area.

# Consumer Confidence Index

The consumer confidence index started to decline rapidly due to the Covid-19 pandemic that emerged in March 2020 and had a global impact. The shopping centers, which were closed down with the pandemic, started to open partially in June 2020 and as of the end of 2021, all shopping centers are operating as before pandemic without restrictions. The consumer confidence index, which showed a sharp rise in the beginning of 2021, started to decrease with in second quarter of the year due to the increase in exchange rate and inflation. As of December 2021, the index, which came to a value of 68.9, decreased by 3.1% compared to the previous month and by 14% compared to the same period of the previous year.

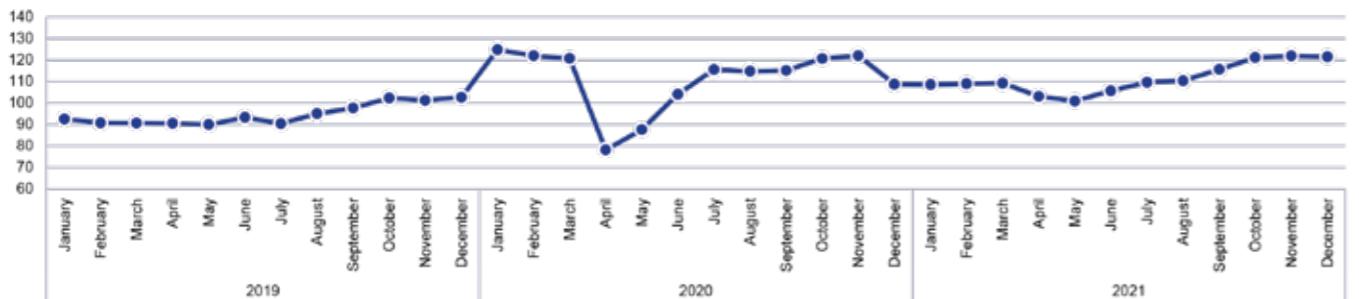
CONSUMER CONFIDENCE INDEX



Source: TurkStat

# Retail Trade Confidence Index

RETAIL TRADE CONFIDENCE INDEX



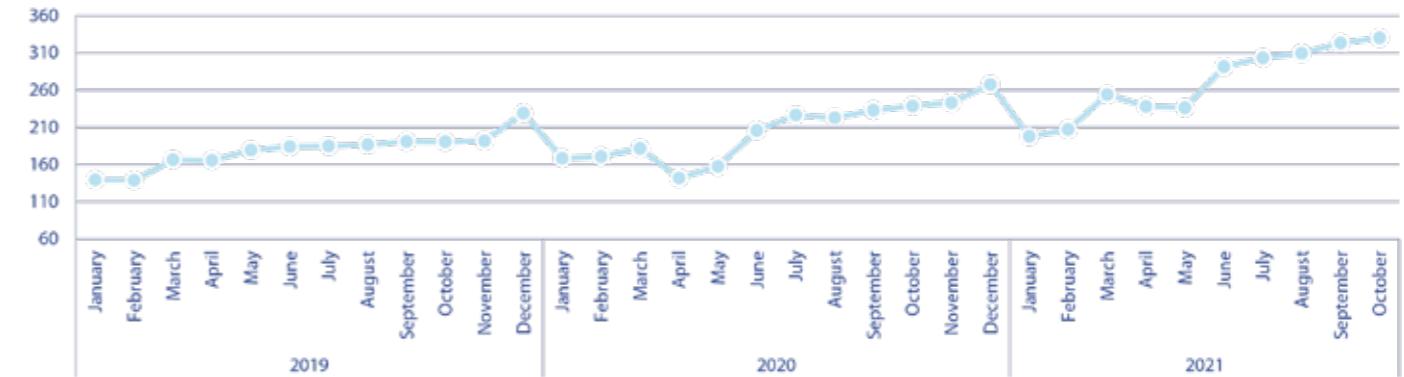
Source: TurkStat

Seasonally adjusted retail trade confidence index, which showed a sharp decrease in the beginning of the Covid-19 Pandemic, started to increase with a slow pace with the effect of easement of restrictions and was recorded as 121.5, reaching pre-pandemic figures as of December 2021.

# Retail Turnover Index

Retail turnover with current prices, which took a break from its rise in the beginning of pandemic, continued its increase during 2021, which is started in the middle of 2020. The index, which increased by 38.4% compared to the same period of the previous year, reached the level of 330 as of October 2021.

RETAIL TURNOVER INDEX



Source: TurkStat



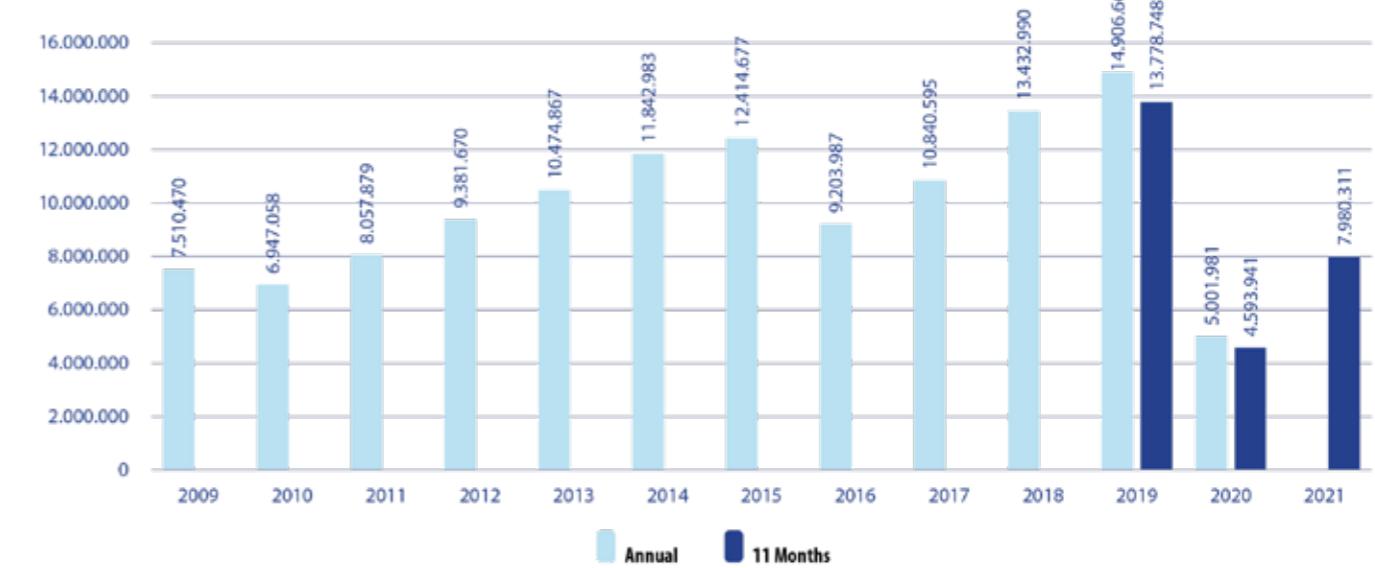


## Tourist Visitor Numbers

Visitor numbers in the first two months of 2020 were on an upward trend compared to the previous year. However, a Covid-19 related fall in visitor numbers took place in the following months and the number of visitors in 2020 decreased by 66% compared to the previous year.

Looking at the first 11 months of 2021, there was strong recovery in the number of visitors to Istanbul by 74% compared to the same period of previous year. Although the number of visitors started to increase as of the second quarter of 2021, it still seems difficult to reach the number of visitors in 2019 level.

**TOURIST ARRIVALS TO ISTANBUL\***



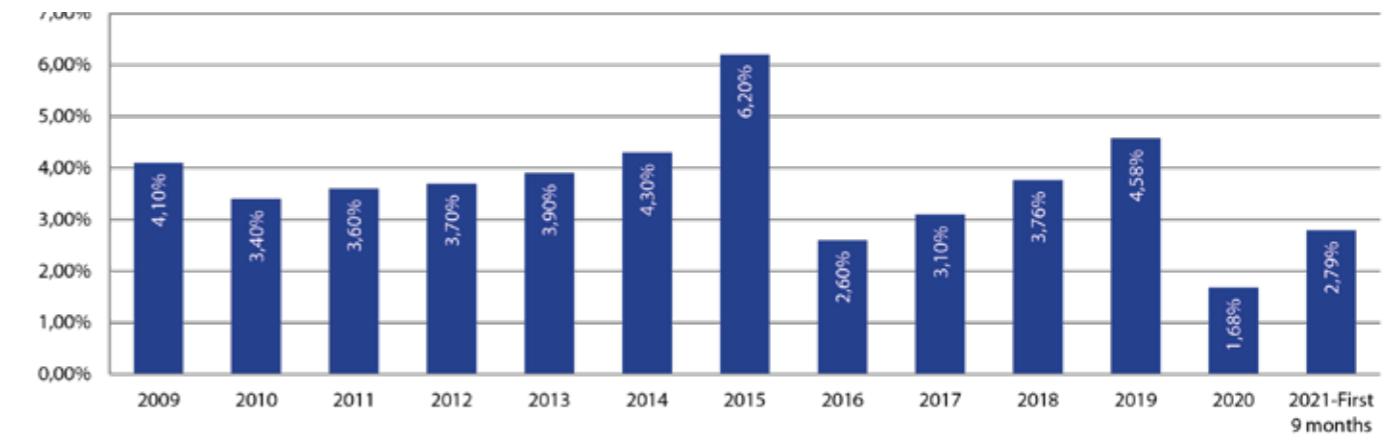
Source: Ministry of Culture and Tourism

(\*) Navy in the graph show the first 11 months of that year

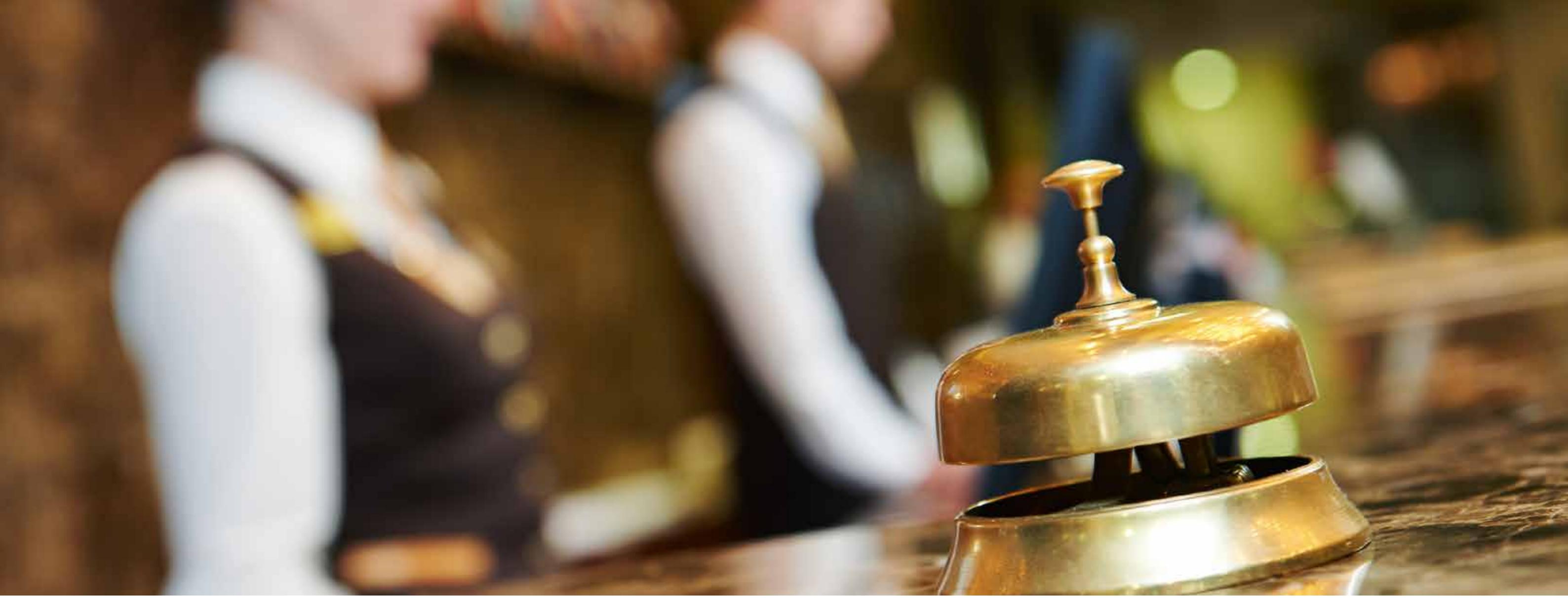
## Tourism Revenues

The share of tourism revenue in overall GDP in Turkey rose until 2015 but dropped sharply in 2016. Starting with the recovery in the tourism sector in 2017, the share of tourism revenues in GDP continues to increase in 2019. Due to the closure of borders in March-June due to the Covid-19 pandemic has significantly reduced the share of tourism revenues in 2020. In 2020, tourism revenues decreased by 65% compared to the year 2019. Depending on the number of visitors that started to increase in the second quarter of 2021, tourism revenues also increased. In the first 3 quarters of 2021, tourism revenues increased by 107% compared to the same period of 2020. In the same period, the share of tourism revenues in GDP increased from 1.55% to 2.80%. The Covid-19 pandemic, the borders were closed in March-June, which significantly reduced the share of tourism revenues for 2020.

**SHARE OF TOURISM INDUSTRY IN GDP-TURKEY**



Source: [www.tursab.org.tr](http://www.tursab.org.tr), <https://yigm.ktb.gov.tr>, <https://data.tuik.gov.tr>



## Prices and Occupancy Rate – Istanbul

The number of visitors, which experienced a sharp decrease due to Covid-19, also affected hotel occupancy rates and revenue per available room (RevPAR). In 2020, the occupancy rates in 5-star, upscale and upper-midscale hotels in Istanbul sharply decreased to 37.4% and revenue per available room (RevPAR) decreased by 55.3% in Euro terms compared to the year 2019.

In the first 10 months of 2021, the occupancy rates in 5-star, upscale and upper-midscale hotels in Istanbul increased to 51.0% and revenue per available room (RevPAR) increased by 59.3% in Euro terms compared to the same period of the 2020.

(\*) 5-Star Hotels, Upscale & Upper Midscale Hotels in Istanbul.

Source: STR Global, [www.turob.org.tr](http://www.turob.org.tr)

ISTANBUL HOTELS AVERAGE OCCUPANCY RATES AND ROOM RATES\*

Year	Occupancy Rate (%)	Average Daily Room Rate (Euro)	Revpar (Euro)
2008	76,00%	€ 160,00	€ 122,00
2009	70,00%	€ 155,00	€ 109,00
2010	72,00%	€ 155,00	€ 112,00
2011	71,00%	€ 161,00	€ 114,00
2012	73,00%	€ 163,00	€ 119,00
2013	69,00%	€ 167,00	€ 115,00
2014	69,00%	€ 140,00	€ 97,00
2015	64,80%	€ 121,00	€ 78,00
2016	49,60%	€ 89,00	€ 44,00
2017	62,50%	€ 76,00	€ 48,00
2018	71,10%	€ 82,73	€ 58,82
2019 (January-October)	75,10%	€ 91,21	€ 68,47
2019	73,70%	€ 88,73	€ 65,40
2020 (January-October)	37,70%	€ 77,66	€ 29,29
2020	37,40%	€ 78,14	€ 29,21
2021 (January-October)	51,00%	€ 91,54	€ 46,65

## Forecast

Since the first half of 2021, there has been a rapid increase in the number of visitors, with the acceleration of vaccination applications, the increase in the number of people vaccinated, and the removal of restrictions across the country in July. Visitor numbers to Turkey in the first 11 months of 2021 increased by 74% compared to the same period of 2020.

In the second half of 2021, the most dramatic recovery in the tourism industry took place in the individual (non-package) holiday segment. It was also observed that the recovery in resort hotels in the south of the country was more pronounced than in city and business hotels in other regions. In the southern parts of the country, there was a rapid increase in hotel occupancy rates, especially in summer season.

The share of business travel in the overall tourism framework has decreased significantly due to the fact that companies have been forced to cut their business travel costs during the pandemic period, and due to meetings, events and conferences being held online to avoid physical contact. Business travel is not expected to return to pre-pandemic levels in 2022. This situation will continue to negatively affect city and business hotels for a while.

In 2022, the number of foreign tourist visitors in Turkey is expected to exceed the figure of 2021. We expect the depreciation of Turkish Lira to increase the number of foreign visitors who will prefer the southern regions of Turkey as a holiday location. As this situation will increase the share of tourism revenues, it is thought that a serious recovery will be recorded in the tourism sector in 2022. With the expected recovery, we expect current RevPAR figures to quickly return to 2019 levels in the next 2-3 years.

# RESIDENTIAL MARKET



The Covid-19 pandemic that reached Turkey in March 2020 had a negative impact on both the housing sector and the overall economy. Housing sales, which came to a standstill after the pandemic, were revived with low mortgage interest campaigns. After the campaigns, with the effect of the increase in residential prices, a decrease was observed in residential sales in the period between January and November of 2021 compared to the same period of 2020.



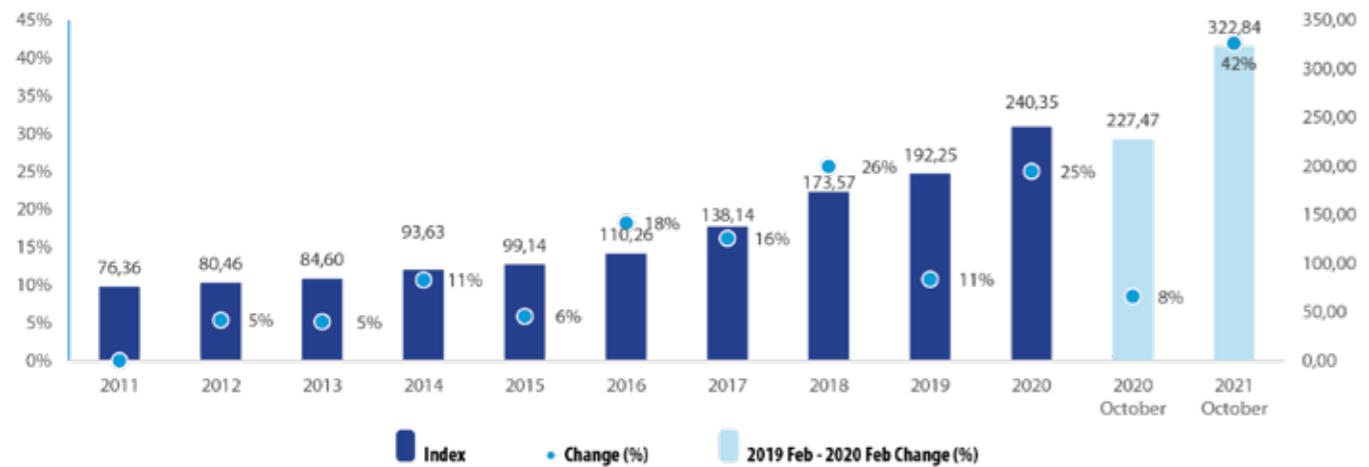
The table below presents changes in inflation and the USD/TRY exchange rate, together with the weighted average interest rates on TRY deposits (up to 1 year), with real and nominal changes in the Central Bank's Residential Property Price Index (RPPI), and construction costs, over the past ten years.

Years	CPI-Annual Change	USD/TRY Annual Change	Weighted Average Interest Rates For Deposits In TRY(up to 1 year)	Residential Property Price Index (RPPI) Turkey	Residential Property Price Index (RPPI) Istanbul	Construction Cost Index Change
2011	10,5%	22,8%	10,1%	6,5%	8,7%	12,4%
2012	6,2%	-4,3%	8,8%	10,1%	11,6%	5,4%
2013	7,4%	15,8%	9,2%	12,7%	20,2%	5,1%
2014	8,2%	10,7%	9,3%	15,0%	22,9%	10,7%
2015	8,8%	27,5%	10,7%	15,5%	23,1%	5,9%
2016	8,5%	19,6%	10,3%	12,2%	12,8%	18,2%
2017	11,9%	10,2%	13,5%	9,1%	4,4%	16,2%
2018	20,3%	37,9%	22,3%	4,5%	0,9%	25,6%
2019	11,8%	10,0%	14,6%	10,0%	3,6%	10,8%
2020	14,6%	34,6%	13,5%	30,4%	27,9%	25,0%
2021 (October)	19,9%	18,8%	18,3%	35,5%	32,6%	39,5%
Nominal Change 2011-2021 (October)	232,8%	514,6%	272,9%	336,1%	361,1%	386,6%
Real Change 2011-2021 (October)	-	281,8%	40,1%	103,3%	128,3%	

Source: Central Bank of Turkey, TurkStat

Residential Property Price Index (RPPI) increased by 40% in October compared to the same period of the previous year. Inflation stood at 19.9% while the Turkish lira (TRY) lost 18.8% of its value against the US dollar during the same period; annual deposit interest rates for TRY stood at 18.3%. House price rises, which had been coming in below the rates of return on alternative investment instruments and inflation since the start of 2017, exceeded inflation and deposit interest rates in the second half of 2021, as they had done in the previous year.

## CONSTRUCTION COST INDEX CHANGE



The rise in the Construction Cost Index (CCI), which had slowed down in 2019, accelerated again in 2020 due to raw material price hikes. The price increase in raw materials continued and the CCI rose at an annual rate of 41.9% to reach 322.84 as of October 2021. The cost pressures on investors in the construction sector increased considerably during the same period.



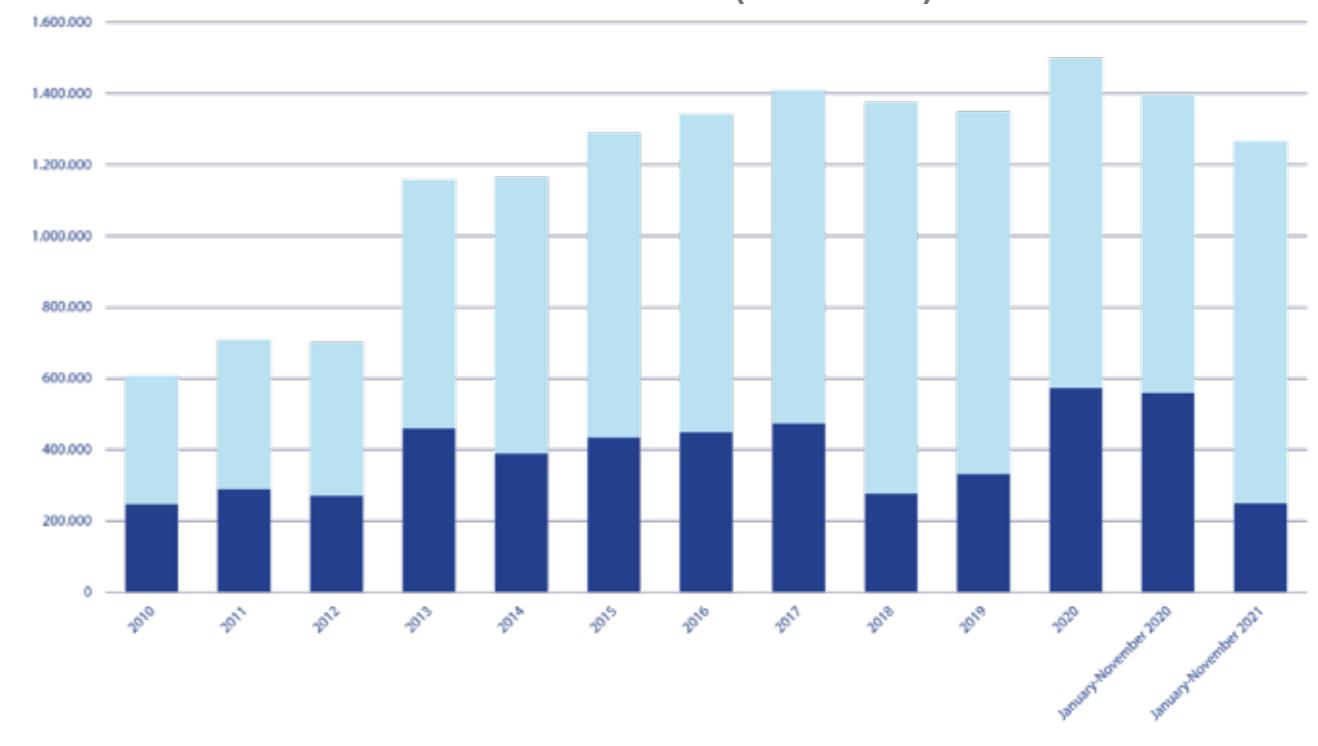
## Residential Sales

With the low interest loan opportunity, total housing sales in Turkey increased by 11% in 2020 compared to the previous year and sector closed 2020 with record sales. Since the weighted average interest rates rose above 1% in September 2020 and up to 1.32% in November 2021, a fall by 9% in total house sales observed between the period of January and November 2021 compared to the same period in the previous year. As of November 2021, the proportion of mortgaged sales in total house sales declined to 20% for Turkey as a whole and 23% for Istanbul.

Years	Turkey				Istanbul			
	Total Sales	Change	Mortgaged Sales	Share of Mortgage Sales	Total Sales	Change	Mortgaged Sales	Share of Mortgage Sales
2010	607.098		246.741	41%	153.897		76.176	49%
2011	708.275	16,7%	289.275	41%	169.015	9,8%	85.161	50%
2012	701.621	-0,9%	270.136	39%	167.110	-1,1%	79.626	48%
2013	1.157.190	64,9%	460.112	40%	234.789	40,5%	106.977	46%
2014	1.165.381	0,7%	389.689	33%	225.454	-4,0%	87.757	39%
2015	1.289.320	10,6%	434.388	34%	239.767	6,3%	93.564	39%
2016	1.341.453	4,0%	449.508	34%	232.428	-3,1%	87.350	38%
2017	1.409.314	5,1%	473.099	34%	238.383	2,6%	87.001	36%
2018	1.375.398	-2,4%	276.820	20%	234.055	-1,8%	49.206	21%
2019	1.348.729	-1,9%	332.508	25%	237.675	1,5%	55.819	23%
2020	1.499.316	11,2%	573.337	38%	265.098	11,5%	55.819	21%
January-March 2020	341.038	-	129.299	38%	63.759	-	23.739	37%
January-March 2021	263.050	-22,9%	47.216	18%	51.602	-19,1%	10.155	20%

Source: Central Bank of Turkey, TurkStat

## RESIDENTIAL SALES (2010-2021)

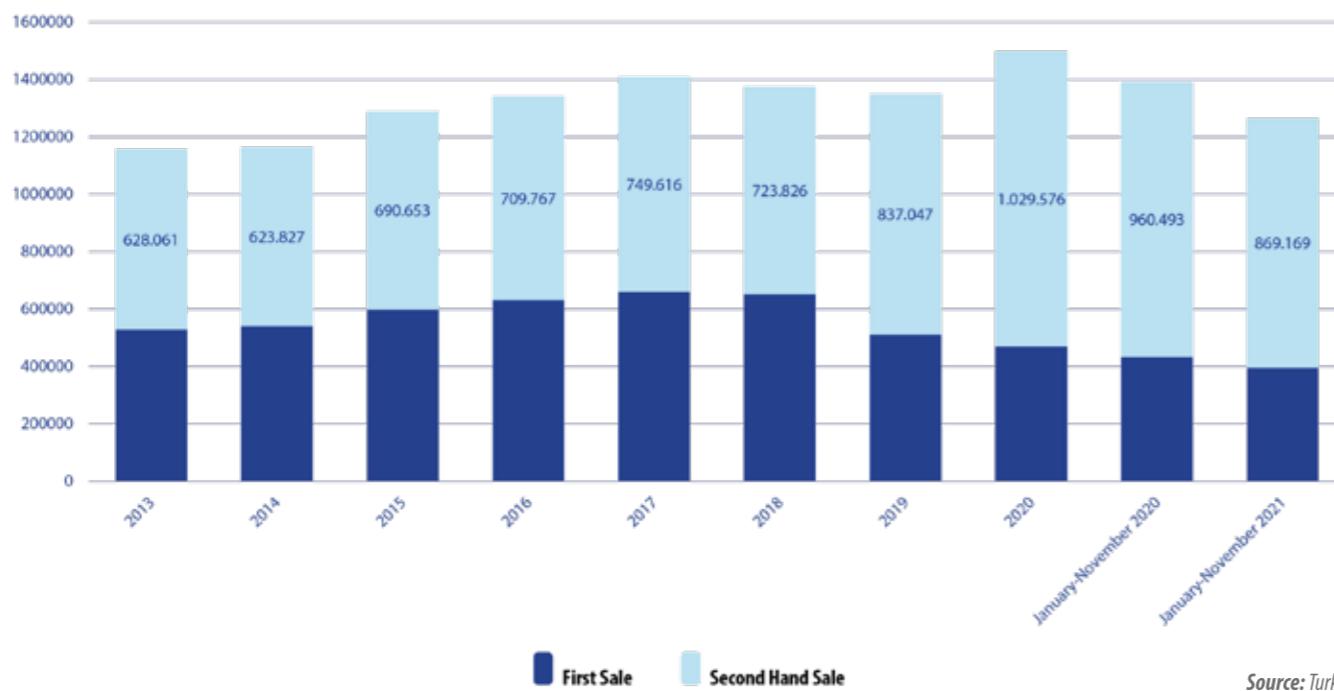


Source: TurkStat 41



The table below shows first and second-hand residential sales, by year:

### HOUSE SALES IN DETAIL OF FIRST SALE AND SECOND HAND SALE BY YEARS



The proportion of first sales in overall sales in Turkey between 2013 and 2018 stands at 46%-47%. The ratio of first sales in overall sales decreased to 38% in 2019 and 31% in 2020. The share of first sales in total sales in the period between January and November 2021 is 31% which is the same with the same period of 2020.

In the period from January to November 2021, first sales decreased by 8.5% compared to the same period of the previous year, while second-hand sales decreased by 9.5%.

## Summary

With the continuation of the Covid-19 pandemic, the transition to flexible and home-working models encouraged a differentiation in employees' housing preferences. We note that this period has seen a continued demand for residential areas far from the city center, such as parkland and green areas.

Under-construction housing projects continue to be impacted by negative developments in the market. Cost hikes caused by the depreciation of the Turkish Lira, the impact of rising interest rates in weakening demand, and challenging financing conditions, have served to delay construction completions.

2020 witnessed a rise in mortgaged house sales at a rate unseen since 2013. The extent of the rise in sales in 2020, when mortgage rates were on a falling trend, shows that there is a significant segment of people in Istanbul and Turkey as a whole who wish to buy a house and are waiting for mortgage rates to fall.

# ABOUT GYODER

## GYODER (The Association of Real Estate Investors)

GYODER, the Association of Real Estate Investors was established in 1999 for the purpose of encouraging the development of the newly booming real estate industry in Turkiye. Today, GYODER has more than 200 corporate members ranging from project developers, investors, law offices and architectures, consulting companies, REITs to appraisers, constructing companies. GYODER works to foster real estate standards and generating cooperation between all local authorities, relevant state bodies, private institutions, academics and NGOs, in shaping quality environments and exchange of information among them. As a common voice of the real estate industry, it contributes to the improvement of the legislation regulating the real estate sector such as Law on the protection of the consumer, zoning plans, communique on REICs, VAT Law, Reciprocity Law, Corporate Tax Law and Regulation on Energy Savings in Buildings.

GYODER aims to make real estate more institutional by creating reliable data and knowhow. It releases annually and quarterly reports on Turkish Real Estate Sector. GYODER organizes along with Capital Markets Board of Turkey and Istanbul Stock Exchange workshops on IPO's of REICs and analyst meetings with the Association of Capital Market Intermediary Institutions of Turkiye. It publishes monthly new home price indices along with REIDIN.

Turkish Real Estate Summits, organized annually by GYODER since 2000, have become sector's traditional meeting and idea sharing events with their international participants. Since 2009, GYODER had been organizing Turkiye's primary regional real estate and investment fair. Turkish Real Estate Summit 17 will be held on 2019 in Istanbul.

GYODER organizes "Developing Cities Summit" in order to present investment opportunities in developing cities in Turkey to sector representatives and national and international real estate investors. Developing Cities Summit organized by GYODER in 9 different cities.

To spread the awareness on Turkey, an international road show starting in the UK has been planned by GYODER in cooperation with the Investment Support and Promotion Agency of Turkey (ISPAT). First Road Show was held on November 2012 in London.

GYODER is also representing the Turkish Real Estate Sector in foreign associations, institutions, exhibitions, fairs and conferences with globally known MIPIM, Cityscape Global, Expo Qatar by Turkey. Also GYODER has been participating the Cityscape Global, Dubai UAE, since 2012.

## GYODER Committees

- Education, Publications and Production of information
- Real Estate Export Committee
- Real Estate Technologies and Entrepreneurship Committee
- Real Estate Investment Funds Committee
- Group of Young Real Estate Associate
- Real Estate Investment Trusts Committee
- Communication, Social Impact and Member Relations Committee
- Urban Transformation and Urban Planning Committee
- Organization Committee
- Sustainability Urban Development Committee
- Tourism Investments Committee
- International Relations Committee
- Legal Regulations Committee
- Green Buildings and Sustainability Committee

## Members' profile

### **more than 200 corporate members**

- REIT's,
- Project Developers,
- Construction,
- Architecture,
- Contractors,
- Consultancy,
- Appraisers,
- Banking,
- Finance,
- Insurance,
- Retail,
- Service,
- Law,
- Media,
- Investors

# ABOUT COLLIER'S

**Colliers** (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 65 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to real estate occupiers, owners and investors.

For more than 26 years, our experienced leadership with significant insider ownership has delivered compound annual investment returns of almost 20% for shareholders. With annualized revenues of \$3.6 billion (\$4.0 billion including affiliates) and \$46 billion of assets under management, we maximize the potential of property and accelerate the success of our clients and our people.

With an enterprising culture and significant employee ownership and control, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.

**Colliers** has been operating in Turkey since 1998 and is a recognized knowledge leader in the Turkish commercial real estate sector. **Colliers** provides a full range of professional services to both multinational, national and local companies and institutions in Turkey, across all market sectors.

**Agency Services** are targeted primarily towards corporate occupiers and real estate investors and include tenant representation, landlord representation, lease renegotiation, built-to-suit development, development consultancy, as well as sale & lease back transactions.

**Valuation and Advisory Services** are targeted towards corporate clients and are designed to increase efficiency, reduce costs and allow clients to focus on their core business activities.

**Valuation and Advisory Services** include in-depth location and market research analysis, feasibility analysis, single asset and portfolio valuations, highest and best use analysis, lease and cost analysis, investment analysis and concept generation studies.

**Colliers** is one of the leading real estate service companies in Turkey that focuses to maximize the potential of property and accelerate the success of clients. They simply think differently and produce innovative outcomes to see developers, investors, landlords or tenants succeed.

Colliers Turkey is a member of GYODER (The Association of Real Estate Investors) in Turkey.

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REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, URBANIZATION AND CLIMATE CHANGE TURKISH PARTNERSHIP  
HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY

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Total  
18 Stages



Approximately  
10.770 Units



Green  
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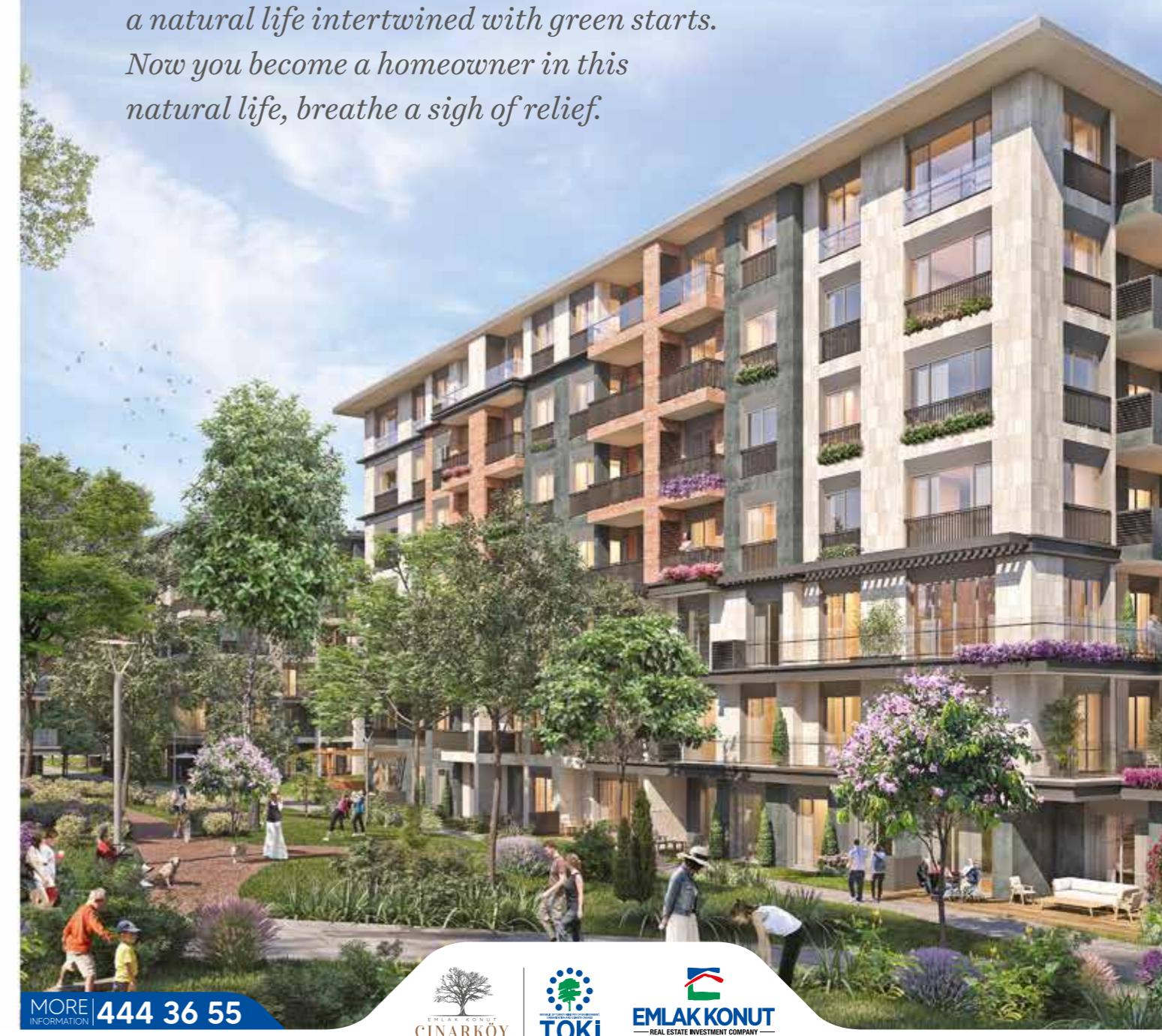
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# A GREEN nature A PEACEFUL life

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a natural life intertwined with green starts.  
Now you become a homeowner in this  
natural life, breathe a sigh of relief.*



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EMLAK KONUT  
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TURKISH HOUSING DEVELOPMENT ADMINISTRATION

# Istanbul Airport City



## İSTANBUL AIRPORTCITY

**"If the earth were a single state, Istanbul would be its capital"** as Napoleon Bonaparte once said. Istanbul is one of the most fascinating cities in the world. It is a global hub of commerce and exchange, which enables international business and culture to thrive. Istanbul Airport City, which is similar to the city of Istanbul, is located at the intersection point of commerce, culture and history. In line with globalization, being close to transportation hubs has become much more important for people in order to sustain their mobility and flexibility. Due to this fact; a new city planning perspective has arisen and has been named as Airport City.

Istanbul Airport, awarded as the "Airport of the Year" within 12 months following the opening, could not miss out on this new city planning concept and must fulfil its brand promise as President Recep Tayyip Erdogan stated "Istanbul Airport is not just an airport, it is a monument of victory." Thus, a considerable part of the land planned for Airport City.

is located within Istanbul Airport. Plans for development include four stages: Core Zone, Core Zone East, East Zone and Logistic Zone. The project's aim is not just to fulfil people's social needs but also to support commerce and trading activities around an airport with a capacity for 200,000,000 passengers. Building an airport in the heart of a city could be a problem and nothing more than a dream but Istanbul Airport City represents a unique opportunity to build a city next to a gigantic airport.



The Core Zone which is located next to Istanbul Airport's main terminal is primarily allocated for accommodation and commercial units, with plans for a hotel compound with a capacity for 1,500 rooms, a hospital, offices with over 300,000 sq. m GLA and more than 3,500 key residential units. Considering that there are no hotels, hospitals, offices or proper residential developments located close to the airport, the Core Zone will represent a unique opportunity for a choice of international hotels, offices of the highest standard as well as a comfortable and green living environment. Along with those units, the Core Zone will also host a university specialized in aviation and medicine, a technology park and a cultural centre. With the metro line located next to the district, residents will also be able to reach the city centre of Istanbul in half an hour.

The plans for the East and Logistic Zones of the project mainly include logistical, shopping, entertainment and back office facilities. Undoubtedly; in order to cater for all of these functions a huge area of land is needed and accordingly, an area measuring approximately 10,000,000 sq. m in total has been allocated just 6 km away from the main terminal. The area is surrounded by major highways, connecting roads and a metro line serving the city center of Istanbul.

One of the most important highways, the North Marmara Highway, which is part of the Silk Road, is situated 2 km away. It must also be mentioned that goods can be stored at these logistic compounds at Istanbul Airport's 5.5 million-ton capacity air cargo terminal, providing a gateway to the world. In the knowledge that Istanbul Airport will be a global hub, there is also an entertainment, shopping and lifestyle centre which has approximately 160,000 sq. m GLA planned in the East Zone. This centre will not only serve the 16 million population of Istanbul but also the passengers using Istanbul Airport both as a destination and as a transfer point. The planning stage of Istanbul Airport City has been completed and it is ready to be developed.

HALİL ANASOY

GYDER

İSTANBUL  
AIRPORTCITY

For Further Information:  
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In the direction of 21st centuries' entrepreneurial university model which contribute to Turkey's R&D activities, Yıldız Technical University, started activities of opening Technology Development Zone and established YTU Yıldız Technopark in 2003. YTU Yıldız Technopark, continues to work with **the vision of becoming an international collaboration center** where new ideas convert to innovative outputs.



# Turkey's Most Successful Technopark

for the third time in a row



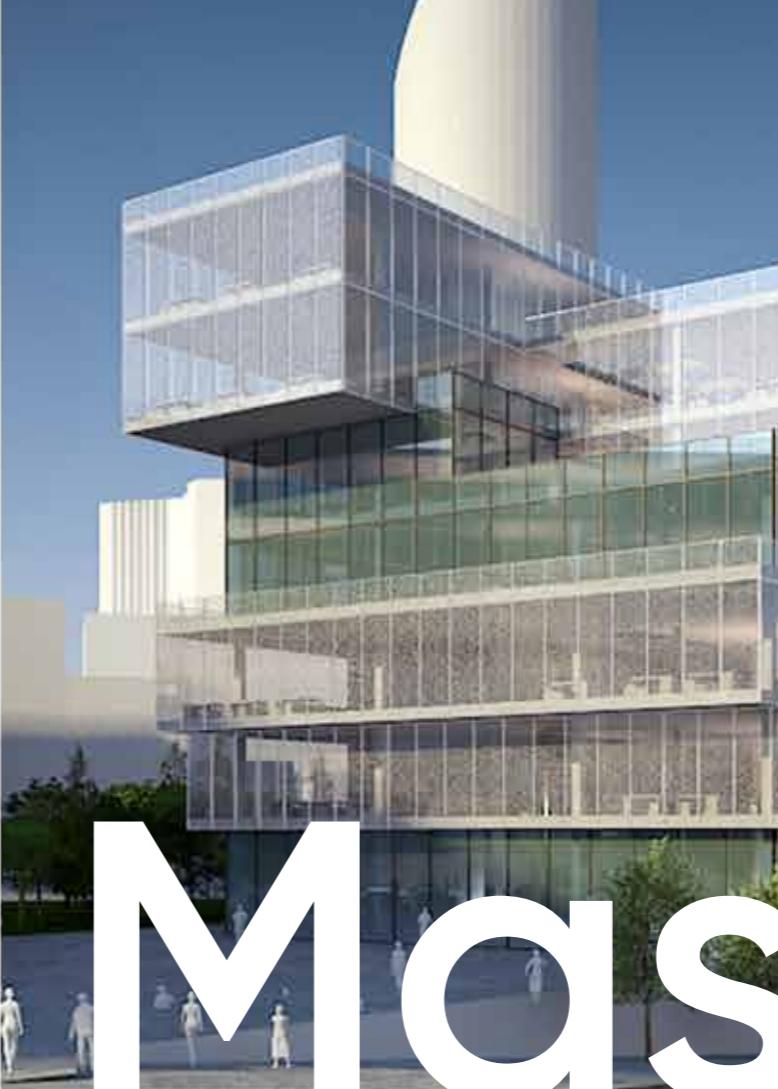
**Davutpaşa Campus**  
Esenler

YTU Yıldız Technopark, which was established in Yıldız Technical University Davutpaşa Campus in 2003, is a giant technology base having 22 buildings and a management where 350 companies operate today.



**İkitelli Campus**  
Başakşehir

YTU Yıldız Technopark İkitelli Campus, which entered into service at the end of 2014, produces value for Turkey with 150 companies operating within a building over 23,000 m<sup>2</sup> area.



**Mas**



**Maslak 1453**  
Maslak

YTU Yıldız Technopark to operate the 18-floor plaza as a Technology Development Zone, a co-working space, and an incubation centre where the tenants will have several types of tax exemptions, including corporate tax, income and social security tax.

We are creating a unique meeting point for startups and entrepreneurs where we are pioneering our members to the world with our International Marketing Activities.

We provide the opportunity for export companies and IT companies to take part in a Technopark, where we will provide networking opportunities with leading export companies and IT 500 companies.

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Located at the most prestigious business area of Istanbul, Maslak is home to the most modern plazas and big corporations' headquarters.

YTU Yıldız Technopark, Turkey's number 1 Technopark, is planning on building its new campus in Maslak Büyükdere located at the most prestigious business area of Istanbul. Maslak İstanbul is home to the most modern plazas and major corporations' headquarters and one of the most important centres of global trade.

Together with the sustainable smart system infrastructure to be provided, our campus will be an attraction centre for startups and entrepreneurs.

The Project is planned to be built on a land of 6,470 m<sup>2</sup> which is owned by YTU and the planned construction area is going to be 38,850 m<sup>2</sup>. With our award-winning International Incubation Center located on the campus, we will be building a Technopark that has a say in global competition.



TURKEY

ARCHITECT OF  
WORLD FAMOUS  
AWARD WINNING  
PROJECTS



# GALATAPORT İSTANBUL: WHERE INNOVATION MEETS LEGACY

Galataport Istanbul **reattributes 1.2 kilometers** of the Bosphorus coastline back to the city by building the **world's first underground terminal**, redefining Istanbul's historic port into a buzzing **gastronomy, arts & culture** and **shopping** neighborhood.



Galataport Istanbul is located in one of Istanbul's most culturally diversified historic districts with breathtaking views of the Bosphorus and the Historical Peninsula. **With a total investment value of \$1.7 billion, this 1.2 km waterfront social, cultural and leisure destination has very quickly become Istanbul's favorite meeting spot since its opening in October 2021.** The innovative design of 29,000 sqm underground cruise terminal has enabled public access to this historic promenade for the first time since the 19th century. A unique hatch system creates a temporary customs area only when the ship is in port and leaves the coastline free after it departs. Galataport Istanbul can accommodate three ships and **15,000 passengers a day**, including oasis-class cruise ships, which are the world's largest vessels with more than **8,000 passengers including crew**.

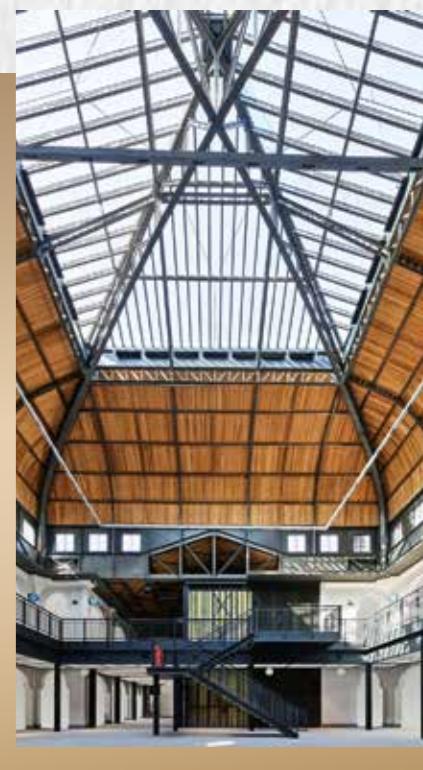
Galataport Istanbul has **240 retail and dining establishments covering 52,000 sqm of which forty percent is dedicated to food and beverage**. It is heart of the city's gastronomy scene with a carefully curated selection of local and global flavors and cuisines. Galataport Istanbul's waterfront shopping experience is also very unique with a perfect balance of world renowned and local brands, artisans and designers.



At its Museum Square, Galataport Istanbul houses the oldest clock tower of Turkey along with two leading art museums, **Istanbul Modern** and **Mimar Sinan Fine Arts University (MSGSU) Istanbul Museum of Painting and Sculpture**. **Istanbul Modern**, the first contemporary arts museum of Turkey, founded in 2004, will soon settle in their new **Renzo Piano** designed building. MSGSU Istanbul Museum of Painting and Sculpture has already become one of the top destinations in the Tophane, Karaköy area.



The oldest building on the pier, **Paket Postanesi (The Post Office Fashion Galleria)** is a landmark of the project with its slatted roofs and exterior facades. The Post Office Fashion Galleria regenerates Karaköy's multicultural commercial life and craft traditions with world renowned fashion, design, delicacy and jewelry artisans from Istanbul.



Other three heritage buildings within Galataport Istanbul namely **Merkez Han**, **Karaköy Passenger Hall** and **Çinili Han** are also undergoing restoration and is counting down days to host The Peninsula Istanbul. Part of the Peninsula Hotels brand, which has investments in 10 prestigious locations across the globe, the **177-room hotel** will be situated right across the city's historical peninsula. **With a total investment cost of €300 million, The Peninsula Istanbul generated €150 million of direct foreign investment to Turkey.**



Encompassing of 43,000 sqm of workspaces, including flexible offices designed according to the social distancing rules, **Galataport Istanbul enables employees work in well-illuminated and spacious environments with glass-paneled exteriors allowing naturally lit office spaces**.

Aiming to advance local green building standards to the highest level of excellence, Galataport Istanbul's architectural design explores how sustainable design can be implemented within an existing urban framework by utilizing local resources, engaging the community, respecting the authentic culture and architecture and implementing cutting-edge systems to improve building performance.

**Galataport Istanbul is the second largest project in Europe to receive the LEED Platinum rating** after taking into consideration a multitude of sustainability measures such as a highly efficient HVAC design with seawater hydrothermal cooling, exceeding international sustainability standards for indoor air quality, energy efficiency and water efficiency as well as environmentally conscious construction practices.

Galataport Istanbul is projected to welcome **25 million visitors annually**, including 7 million foreign guests of which 1.5 million are cruise ship passengers and crew.





IN THE AIR, ON THE ROADS AND AT THE SEA

# We Lay the Foundations for a Sustainable Future

Kalyon continues its investments on a global scale in Türkiye and in various countries of the world, acting on the foundations of innovation and development since the day it was founded.

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Building Construction



**42 km**

Highway Tunnel Construction



**679 km**

Highway Construction

Türkiye - TRNC Offshore Water Transmission Line



Kalyon PV Solar Technologies Factory



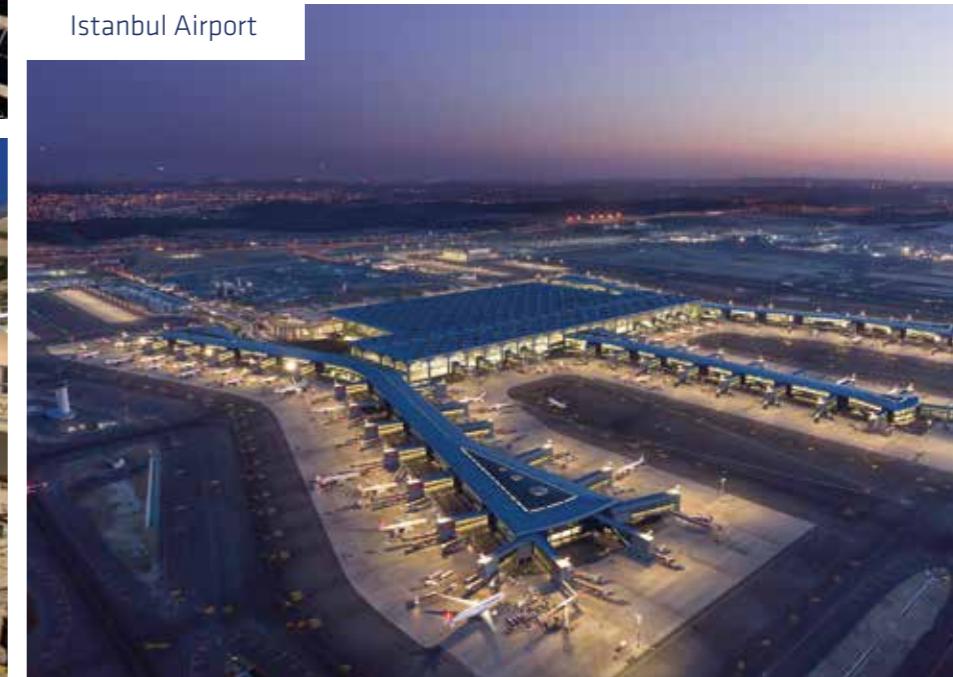
Kalyon Karapınar Solar Power Plant



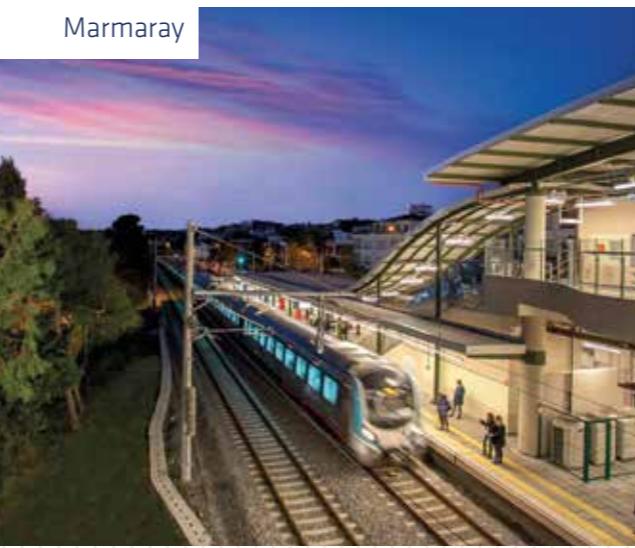
Hasan Kalyoncu University



Istanbul Airport



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#### COMPLETED PROJECTS

##### ONGOING PROJECTS



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REFERANS KARTAL LOCA



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##### PLANNED PROJECTS



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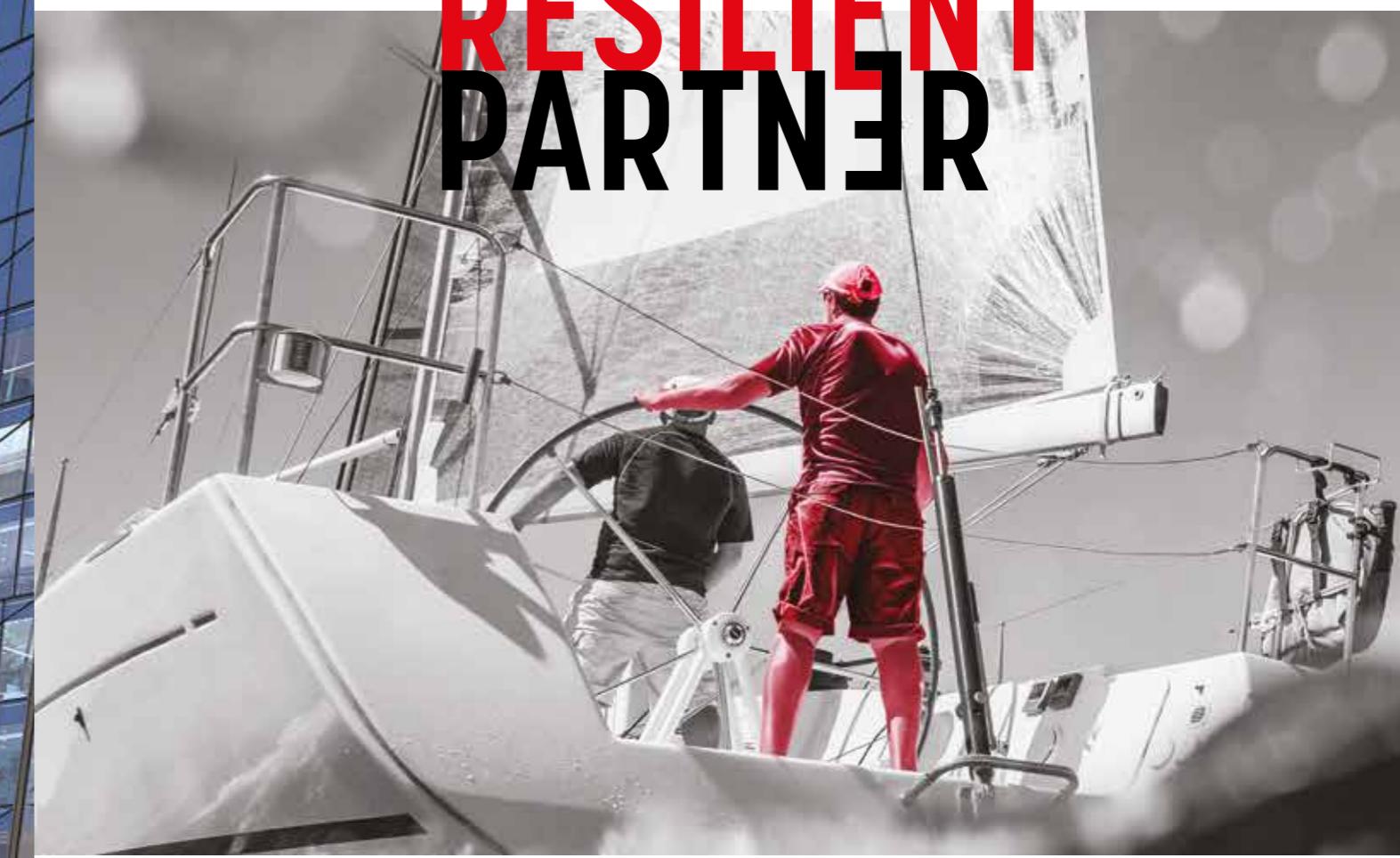
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