

How to buy property in TURKEY?

A guide
for individual
foreign investors

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GYODER
The Association of Real Estate and Real Estate Investment Companies

How to Get Turkish Citizenship by Investment in Turkey?



The lower limit of **fixed capital investments** to acquire **Turkish citizenship** for foreigners is **\$500,000**.



Foreigners who **own real estate** in Turkey worth a minimum of **\$250,000** can avail **Turkish citizenship**.



The **deposit requirement** in Turkish banks is minimum **\$500,000** to acquire **Turkish citizenship**.



Foreigners who generate jobs for minimum **50 employees** will also be able to take **Turkish citizenship**.



Foreign investors should hold the properties or continue the minimum limit of financial investments for at least **3 years** to meet the criteria for **Turkish citizenship**.



Those, who are determined by the Capital Market Board to have purchased the “**real estate investment fund share**” or the “**venture capital investment share**” for minimum **\$500.000** or in equivalent currency or equivalent of this amount in Turkish Liras on the condition that they hold for **three years**, may become **Turkish citizens** as well.



Those, who are determined by the Ministry of Treasure and Finance to have purchased the Public Debt Tools of **\$500.000** or in exchange of this amount in Turkish Liras on the condition that they hold for **three years**, may also become **Turkish citizens**.



For meeting the criteria identified for **Turkish Citizenship**, foreign investors should hold their properties, bank accounts or the investment tools they procured for minimum **three years** or maintain the minimum financial investment limit.

Why Should You Invest in Turkey?

Turkey with its geopolitical position, natural and cultural richness, transportation facilities and newly constructed bridges, airports and developed tourism, retail, entertainment, event and congress tourism is quite an attractive country for the foreign investors and at the same time a powerful country with its stable economy. With its growing economy, mega projects in the real estate sector and sectoral dynamics, Turkey will continue to harbor new opportunities, provide its investor with added value and increase its value in the future.

The Turkish real estate sector has been one of the sectors managing to sustain its growth despite all the economic, political and social issues we have been through as a country. According to the statistics of Turkish Statistic Institute (TÜİK), the housing sales increased by 5,6 percent and 1 million 409 thousand 314 houses were exchanged in overall Turkey in 2017. Accomplishment of such a performance in spite of all experiences that our country encountered in 2017 is the reflection of the trust in the real estate sector and the stability of the Turkish economy.

Also granting citizenship to the foreign investors buying real estate in our country is a pleasing development in order to attract the foreign investors to our country. It became possible for a foreigner to acquire Turkish citizenship by purchasing a property worth at least USD 250,000. This regulation also for the investors investing minimum USD 500,000, for people depositing USD 500,000 or for investors providing employment to a minimum of 50 Turkish citizens as well. Moreover, with the new legal regulation of our government, VAT exemption granted to the foreign investors. According to the new VAT regulation, the foreign investors will have the right of buying real estate without VAT but will not be able to sell these estates for a year.

We as GYODER want to tell the world about Turkey's real estate sector and opportunities provided in the best and most correct way in the presence of institutional and individual investors to make a contribution to the publicity of the real estate sector abroad and to help our country find its deserved place in international arena. For this very reason, we noticed that especially individual investors need a guide who tells them which path they should follow and to what they should pay attention while making investments in Turkey.

In this context, 'How to Buy Property in Turkey' booklet which drew great attention because of being used as a source and the first five edition of which reached the number of 19500 was renewed in the light of up-to-date data. With this booklet, we created an important source answering all the questions that guide foreign individual investors and help while buying real estate. This book in which you can find all the procedures to own real estate in Turkey easily and in detail will be a reference guide covering all the main subjects worthy of notice about the processes like making the most correct real estate investment, evaluating this investment and selling it for the right price.

With varying demands, advancing technology and the integration of the information systems into the sector, Turkey's construction sector will continue to change and develop in the upcoming years. We as GYODER, Turkey's real estate platform playing a key role for the real estate sector, will maintain our works which will provide the sector with added value and continue to be the point of reference as in the past.

What are the facts and figures about Turkey?

Istanbul is the largest city by population with 15.02 million.

1.409.314 housing sales annually in Turkey at 2017.

Up to 400 point direct flights from Istanbul, 22 direct access to the capital cities within 2 hours.

A population of 80,8 mln 47.3% under age 30.

Over USD 10,8 bn FDI in 2017, over USD 3,1 bn FDI at the end of April 2018.

6.5 mln residential units
are expected to be regenerated in
the next 20 years, an industry of
USD 400 bn.

Economic growth
7,4% in 2017.

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

18th largest economy in
the world.

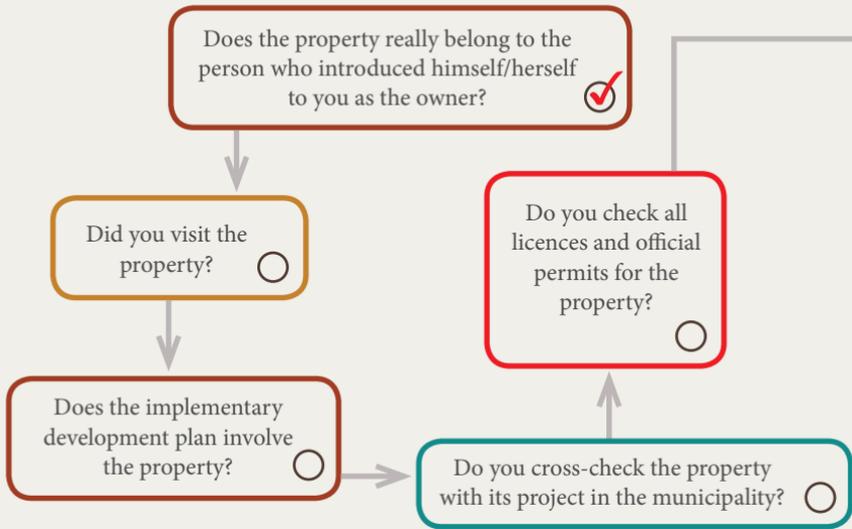
Secondary
potential cities for investment:
Ankara, İzmir, Antalya, Bursa,
Kocaeli and Mersin.

Turkey is visited by
32,4 mln tourists
in 2017.

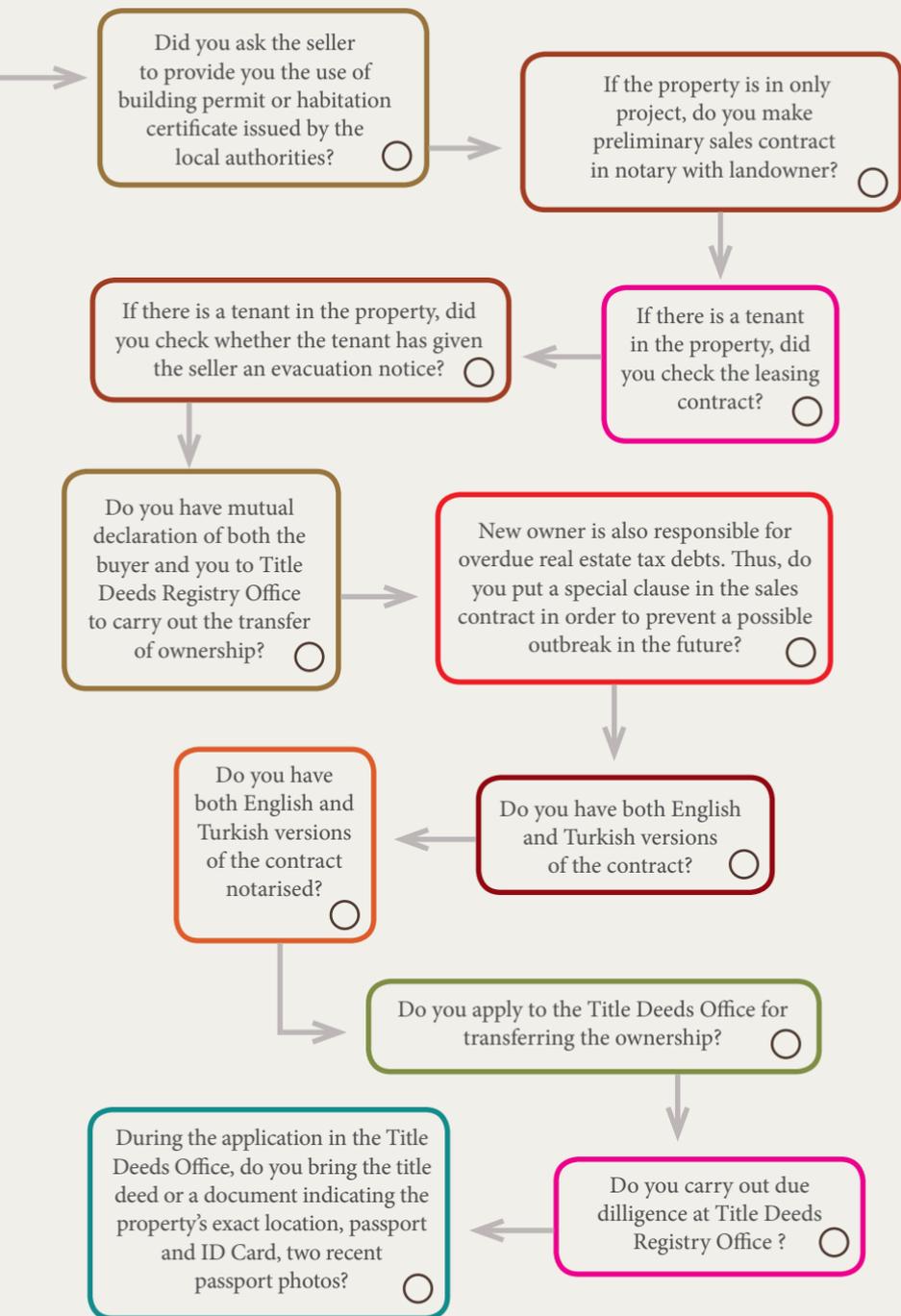
Implemented urban
transformation projects
increases the property
market of İstanbul.

22 cities over 1 million
population.

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



How to proceed in investment process?



Acquisition phase

Can foreign real persons acquire real estate?

Foreign real persons, who are citizens of the countries that have been announced by the Council of Ministers (except for Syria, Armenia, Cuba, Israel and Cyprus) are entitled to acquire ownership rights in Turkey.

In any event, the total size of land cannot exceed 300,000 sqm for each person. In addition, foreign real persons are only entitled to acquire real estate up to 10% of the total surface area of the relevant district. The Council of Ministers holds the authority to increase such amount per person.

In order for a foreigner to officially understand whether or not she/he can acquire a specific real property, the prospective buyer must apply to the relevant land registry office for approval. The acquisition can be performed upon the issuance of the relevant land registry's approval.

Is there a different procedure applicable for property acquisitions performed by foreigners?

Aside from the procedure mentioned above, there are no differences between foreign real persons or Turkish citizens regarding an acquisition of property.

Is there a different tax treatment for property transactions in Turkey between Turkish taxpayers and foreigners?

In principle there is no difference between Turkish residents and non-residents for property acquisitions for taxation purposes. Foreigners are subject to the same rules with the Turkish citizens/residents. But, in May 2017, law has passed from parliament regarding VAT free real estate acquisition for foreigners. (Please refer to VAT section for details) In that sense, being a foreigner would be much more advantageous for real estate acquisitions for the first sale of new buildings built as residences and workplaces.



The land registry system used in Turkey is a reliable and secure system, whereby every real estate transaction is officially registered.

Is there a difference between the procedures to be applied for office and villa or apartment/condo acquisition?

Transactions involving acquisition of office and villa or apartment/condo are subject to the same official procedures.

Can the foreign successors of the foreign property owner inherit the property?

The foreign successors can acquire real property by way of inheritance, subject to the following conditions; (i) the successor must be a citizen of the countries that have been announced by the Council of Ministers; (ii) the real property shall not be within the borders of restricted zones (such as military zones, security zones, etc.) (iii) the total size of real property that will be inherited by a single successor shall not exceed 300.000 sqm and 10 % of the total surface area of the relevant district.

If the successor is not entitled to acquire property due to any of the above-mentioned restrictions, the successor is obliged to sell the property to an eligible third party within a maximum period of one year. Otherwise, the property will be sold by the Ministry of Finance, and the sale price will be paid to the successor.

How to find a property: Is it necessary to use a real estate agent?

Property can be acquired through a direct transaction that is completed with the landowner or, alternatively, a real estate agent may be hired to find a suitable property satisfying the relevant requirements. Real estate agents are paid via commission if and when the transaction is completed. As per market practice, the real estate agents charge 3-4% (including VAT) of the purchase price. Such commission is usually borne equally between the buyer and the seller.

Am I paying the right price?

There are real estate appraisal companies which determine the current market value of properties. These companies can be used to understand the accuracy of the purchase price.

Alternatively, real estate agents working in the neighbourhood can be visited to understand the market value of the properties within the relevant area.

How secure is the Turkish land registry system?

The land registry system used in Turkey was initially formed by the Ottoman Empire, and gradually developed into the existing system over the years. It is a reliable and secure system, whereby every piece of real estate transaction is officially registered. Land registry records are public; therefore, the rights of third parties, who acquire ownership

or an interest in any form of real estate in land registry records, are respected. Beyond the official ledgers, information regarding the legal status of real properties (ownership rights, rights registered in favour of third parties, encumbrances, etc.) is also maintained in a computer system called Takbis.

Is it necessary to conduct a site survey?

Before proceeding with any real estate transaction, it is advisable to conduct a site survey to provide information regarding the legal status of the target property, and to identify any foreseeable legal risks and their effect on the use of the subject properties for the intended purpose. The main information and documentation to be evaluated in carrying out such site survey are as follows:

- **Evaluation of current ownership**

Ownership details of the property should be examined prior to the transaction to ensure that the seller legally owns the property.

- **Encumbrances over the property**

Title deed records of the property should be examined to determine if there are any outstanding liens, mortgages, or any other encumbrances in favour of third parties attached to the property. It should be also examined if there are any other annotated rights, such as easements, promises to sell, etc. If there are no encumbrances or annotations, the ownership of the property may be transferred without any restriction or legal risk.

- **Cadastral Records**

The cadastral records of the property must be in conformity with the relevant zoning plans, and must not contain any notable or unusual information. Also, the cadastral borders (ownership borders) of the property must match the borders of the property as indicated in the zoning plans.

- **Zoning Status of the Property**

The zoning plan and plan notes must be examined before the municipality in order to identify the types of activity (such as residential, office, hotel, etc.) building can be used for.

- **Construction License and Building Utilization Permit**

The construction license and building utilization permits are the main permits that must be obtained from the relevant municipalities in order to construct a new building or to carry out alterations to an existing building. The property must hold a valid construction license and building utilization permit that confirming that the building is constructed in accordance with the construction license. If the reason for the lack of an occupancy permit is an inconsistency between

the completed building and the construction license, the relevant municipality may demolish the building or require it to be modified so as to conform to the construction license, and the landowner may be subject to various fines, as well.

- **Current Physical Status of the Property**

The actual status of the property and its neighbourhood should be evaluated by visiting the property. Due diligence regarding the compliance of the current physical status of the property with its original as-built projects should be carried out before entering into any agreement.

What are the main types of purchase agreements?

- **Purchase/Sale Agreement (Direct Acquisition)**

According to Turkish law, the sale of a property can only be completed before the relevant land registry with the attendance of both the seller and purchaser. In order to transfer the ownership, the parties must execute a standard transfer deed prepared by the relevant land registry. Acquisition of the property can be accomplished through purchase directly from the existing landlords. Real estate agents, if involved, charge a commission for their involvement in the purchase as mentioned under our response to previous question.



If you are to buy a building under construction, make sure that the contractor is financially reliable and legally authorised.

• **Promise to Sell Agreement**

Prior to the sale of property, the seller and purchaser may enter into a preliminary “Promise to Sell Agreement.” This is the only preliminary agreement that can be validly executed between the parties and, in order to be binding, it should be prepared by and signed before a notary public.

In order to qualify for protection against third party claims, the Promise to Sell Agreement should be registered with the land registry. In the event of non-registration of the Promise to Sell Agreement, any subsequent purchase of the property by a third party acting in good faith will be valid. The annotation will be valid for a period of five years.

What are the payment options available?

The purchase price of the property may be made cash, via wire transfer or blocked checked.

Should the acquisition of the property be done in person?

Either the purchasing party (i.e. foreign real person) or his/her legal representatives can conduct transactions regarding the acquisition of property. If acquisition transactions are carried out by way of a power of attorney, such power of attorney must be drafted and regulated by a notary public, and must also be signed before the notary public, who, under Turkish Law, has the power to control and certify that the authorization to act on behalf of such person is being duly granted. The power of attorney that is to be used for the acquisition of property must include the full name and address of the legal representative(s), as well as all of the authorities granted to the legal representatives for the acquisition of the property.

If the power of attorney is drafted and executed abroad, the following steps should be taken: (i) a photo of the signatory must be included, (ii) the photo must be signed, sealed or stamped by the relevant authority issuing such PoA, (iii) the power of attorney must be prepared in the official language of the issuing country and (iv) the power of attorney should be notarized and apostilled. In order to be binding, the translation of such power of attorney must be notarized in Turkey.

Are there any rules regulating the right and obligations of the parties living in the same property? (Condominium Law-Management Plan)

A management plan is an agreement between condominium owners that regulates the management of the main structure and common areas. All condominium owners and their successors are bound by the provisions of the management plan.

The purpose of the management plan is to determine rights and obligations of the parties to each other, who live in the same property, and to provide rules on the management of the property concerning the purpose and method of use and the other issues related to management, such as operations, auditing, maintenance, and repair work, and to ensure the establishment and continuity of a peaceful, healthy, safe and proper working system of the property in accordance with the rules of Condominium Ownership Law.

The provisions of the management plan are valid to the extent they are in compliance with the provisions of the Condominium Ownership Law. Accordingly, condominium owners cannot add provisions into the management plan that alter or substitute the mandatory provisions of the Condominium Ownership Law.

The board of condominium owners (the “Board”) is responsible for the management of the common areas. The condominium owners are the natural members of the Board, and are entitled to participate in the management of the entire building in accordance with the provisions of the Condominium Ownership Law. The Board may outsource management power to professional management companies.

In addition, each person has also rights and obligations to the other persons living in the same property arising from Condominium Ownership Law and Civil Law.

Is it necessary to hold a tax number to acquire a property?

A tax number is requested from the buyer at the time of the property acquisition before the land registry. A foreign real person may obtain a tax number by applying to any tax office, together with a copy of his/her passport (translated and certified by a notary public).

What are the main taxes related to property transactions?

In principle every property acquisition for individuals are subject to some transaction taxes such as “Title Deed Fee”, “Value Added Tax”, “Stamp Duty,” and “Notary Charges”. Additionally, holding a property

in Turkey triggers a wealth tax called “property tax.” Income derived from property such as rental income or capital gain obtained at the time of disposal of property would also be subject to “Income tax”. Each tax mentioned above would be subject to specific calculation, payment, declaration rules and of course have some exemptions.

What is “Title Deed Fee”? How is it calculated and paid?

“Title Deed Fee” is calculated according to the “Fee Law” for the transactions concluded at the title deed registry such as property buying/selling, registration of rental contract, annotations of any transaction made at registry etc. At the time of acquisition, title deed fee at the rate of 2% (Decreased to 1.5% until 31 Oct 2018) is applicable over the sales price for buyer and seller separately. Fee has to be paid to the tax office before the transaction made at the registrar.

As per Resolution No. 2018/11674 of the Council of Ministries, the title deed fee rate applicable to sale of residences and workplaces is reduced until 31 October 2018. After 31 October 2018, the buyer and the seller will continue to separately pay a title deed fee at the rate 2% over the sales price, unless a new legislation is enacted until such date.

Is VAT applicable for all property acquisitions in Turkey?

In principle every commercial, industrial and professional transaction made in Turkey is subject to VAT. So, in principle property sales also fall into the scope of VAT. On the other hand in the following cases there is no VAT applicable for property sales:

“Initial transfer of a residence or a workplace to a purchaser who is, (i) a Turkish citizen living abroad for more than 6 months with a work or residence permit, (ii) a foreign person, not residing in Turkey, or (iii) a legal entity which does not have its business center in Turkey and does not generate income via a workplace or a resident representative in Turkey is exempted from VAT. It shall be also noted that a VAT exemption of a foreign person/entity for the aforesaid transactions is only applicable, if the transfer fee of the real estate in such transactions are brought to Turkey and paid to the seller in foreign currency. In addition to that, the said property must be held for at least one year after the acquisition. In case that the property is sold within a year after the acquisition date, the VAT will become payable together with late payment interest.”

- If the seller/owner of the property is an individual who is not dealing with any commercial activity.

- If the seller of the property is a company which is not dealing with real estate trading on a regular basis and having held the said property for more than two years.

What are the VAT rates to be applied for property acquisitions?

General VAT rate in Turkey is 18% and this rate is also applicable for the property sales. In principle property sales including office, residential properties, land acquisitions etc. are all in principle subject to 18% VAT which is calculated over the sales price in principle.

But, there are different VAT rates set for the residential properties fulfilling some specific conditions. Please note that all residential unit (except which are subject to 1% VAT) and workplace sales will be subject to 8% VAT until Oct. 31, 2018.

What are the VAT rates specific to residential property sales?

“In addition to the normal VAT rate of 18%, rates of 1% and 8% are also applicable to residential units having a net area of less than 150 sqm, according to certain conditions. If the project is within the scope of urban regeneration, the 1% VAT rate is applied regardless of the value of the property. With a recent enactment in legislation, the thresholds for tax values have been increased in favor of tax payers, which is applicable to new projects (with a commencement date after 1 January 2017). Thus, we strongly suggest consulting your tax advisor for the exact VAT rates for a residential unit with a net area of less than 150 sqm. Please note that residential units having a net area of more than 150 sqm and all other properties in Turkey are subject to the 18% VAT as mentioned above.”

Please kindly note that all residential unit sales other than the ones that subject to 1% VAT, will be subject to 8% VAT without any net area limitation till Oct 31, 2018. Also, please refer explanations under “Is VAT applicable for all property acquisitions in Turkey?” section for VAT free acquisitions.

What is “Stamp Tax” and how is applied to the property transactions?

In principle agreements signed in Turkey are subject to stamp tax over the highest monetary value stated or referred in the agreement at 0.948% Please note that Promise to Sell Agreements are exempt from stamp tax and Prepaid Residence Sell Agreements are subject to 0% stamp tax. Leasing agreements are subject to stamp tax at 0.189%.

On the other hand, agreements signed between individuals who are not dealing with any commercial activity do not subject to stamp tax. Signatory parties are mutually liable for the payment of the stamp tax. No stamp tax is calculated if parties conclude their agreement in front of the title deed registrar.

What are the financing models for a property acquisition?

The most common financing for property acquisitions is mortgage financing, under which the financing institution establishes a mortgage over the target property in consideration for a loan of up to approximately 80% of the market value of the target property. Foreign real persons are also entitled to benefit from this mortgage financing model offered by Turkish financial institutions.

What kind of loans am I offered?

There are fixed rate and floating rate loans both on the shelf. But fixed rate loan is common in Turkey. So, by choosing the first one, you can pay your loan with equal monthly instalments and a fixed interest rate through the life of your loan. By doing so, a fixed interest rate enables you to learn the exact amount of your monthly instalments in advance and your loan will not be affected by volatile market conditions.

How establishment of a Mortgage is done?

A mortgage can only be established through an agreement in compliance with a certain official form. The official mortgage deed must be executed and registered by the parties before the relevant the land registry office.

The legal scheme concerning the establishment of liens on immovable properties, i.e. mortgages, is mainly regulated under the Turkish Civil Code numbered 4721 (the “TCC”). Pursuant to the local regulations, a mortgage can be established on an immovable property in order to secure current or future credits. A mortgage can only be established on real estate that is registered in the title deed registry.

Foreign real persons can become the mortgagor without being subject to any approval.

As a foreigner which requirements should I meet for the mortgage? What are the application conditions?

To get any kind of loan, including mortgage, it is legally compulsory to be 18 years or older.

Even though incomplete houses are also subject of mortgage in some

certain conditions, common practice requires that the property to be purchased must be ready to be occupied and have minimum right of easement.

Maximum LTV is up to 80% of the value of the property that you are going to buy.

Even though 120 months is most preferred one, loan maturity for mortgages goes up to 180+ months.

As loan currency, you can prefer TRY, USD, EURO or some other convertible currencies if available. However, there are certain restrictions for foreign currency loans.

Is there a compulsory property insurance requirement?

According to the Law on Natural Disaster Insurance, “compulsory earthquake insurance” (DASK) must be held for the property. The title deed registries and the institutions providing utility services will not perform any transactions regarding the property if this compulsory insurance is not held. Apart from such mandatory insurance, the owner of the property may, at his/her own discretion, insure the property against risks, including, but not limited to, theft, fire, flood, storm, etc.

What are the other conditions to be remarked for financing?

In order to protect your property, mandatory earthquake insurance is required. For other possible risks; life insurance and home owners insurance are recommended.

A guarantor is not necessary at the time of application. However, a guarantor or co-borrower may be required as additional collateral.

For fixed rate mortgages, a certain percentage of the pre-paid amount may be charged as a pre-payment penalty.

Following the approval, what are the phases to finalize the process?

There are three quick phases to finalize the process before title deed transfer.

• Appraisal

If your loan application is approved by a financial institution (FI), there will be an appraisal process to determine value and confirm legal conformity of the property you are going to buy. The appraisal process is committed through the FI and finalized in a few days.

• Pre-contractual Information Sheet

After the appraisal process is completed, you have to sign the pre-contractual information sheet. According to the Turkish Mortgage Law, the loan contract must be signed reasonable time after the pre-contractual information sheet has been signed. The pre-contractual information sheet contains all the important details of your loan, payment schedule, interest rate, principal amount, monthly instalments and all the fees.

• Signing Loan Contract

Once the pre-contractual information sheet has been signed, a reasonable time later (one business day in practice) you can sign the loan contract, payment schedule and other credit documents. After you sign these documents, the pledge documents are prepared by the FI.

If all required documents are complete and accurate and submitted in a timely manner, it takes on average a week from the application date to disbursement day.

How is the disbursement and title deed process?

On date of appointment, the FI contiguously establishes the first degree lien on the property after registration of sale of the property in title deed office. Then the FI transfers the loan amount to the seller's bank account or delivers a guaranteed check for the loan amount to the seller.



Transaction costs- title deed transfer charge: A tax of 2 % is payable on the sale of the real property. This charge is payable by both buyer and seller seperately

Holding phase

Is it possible to obtain a residency permit after acquiring a property?

According to the “Law on Foreigners” and “International Protection”, foreigners who have acquired property in Turkey are entitled to apply for a short-term residency permit. Short-term residency permits are granted for a period of up to two years for each application. The applicant is required to declare a residence address when filling out the forms.

Is it possible to obtain citizenship, after acquiring a property?

As explained above, the foreigners who have acquired property in Turkey are entitled to apply for a short-term residency permit up to two years. As per the Turkish Citizenship Law and the Regulation on the Application of the Turkish Citizenship Law, a foreigner may acquire Turkish citizenship by residing in Turkey for continuously five years before the date of application.

However, there has been a recent amendment in the Regulation on the Application of the Turkish Citizenship Law and with this recent amendment; it became possible for a foreigner to acquire Turkish citizenship by purchasing a property worth at least USD 250,000. So, if the value of the property is more than USD 250,000, the foreign owner of such property will not have to wait for 5 years for acquiring Turkish citizenship after having the short-term residency permit. Ownership of such property should be kept for a period of 3 years minimum.

As per the Regulation, an annotation must be registered in the land registry records of such property stating that the property would not be subject to sale for 3 years. Thus, it will not be possible to sell the property within 3 years if the foreign owner of the property has acquired citizenship after purchasing the property.

How to start using the utility services?

The owner of a property may only apply for subscription of the utility services (such as electricity, water and sewage system connection) following the issuance of the building utilization permit. Accordingly, if the building utilization permit is in place, following the acquisition or leasing of the property, the new owner or tenant must apply to the relevant institution, and should execute an agreement regarding usage of the relevant utility service. The new owner or tenant can use the utility services following the execution of the utility service agreement, and after making payment of the subscription or deposit fee.

What are my tax liabilities if I hold the property only for my own use?

Income tax is applicable only if you rent your property and earn “rental income” or sell your property and derive “capital gains”. So, if you hold your property in Turkey only for your own use and not rent it to any other parties, you will not be subject to any income tax in Turkey.

Can I lease my property to third parties?

Turkish citizens as well as foreign real persons are free to dispose of their property. They may sell, lease or pledge their property to third parties.

Can the parties freely determine rental amounts?

The freedom of contract is one of the main principles of the Turkish Lease Law. Therefore, except for the mandatory provisions of the Turkish Code of Obligations (TCO), the parties can freely determine contract terms, including rental amounts.

Is rental adjustment possible?

Parties to a lease agreement can regulate a rental adjustment rate. According to the TCO, adjustment rates for rents paid in Turkish Lira cannot exceed the Producer Price Index. However, the parties may determine a higher adjustment rate in their lease agreement and exercise such rate if they both agree to do so. In the event that the rental is determined as a foreign currency, no adjustments can be made to the rental for

You can use the utility services following the execution of the utility service agreement, and after making payment of the subscription or deposit fee.

the first 5 years. However, such restriction shall not apply until 1 July 2020 for lease of workplaces if the lessee is a merchant as specified under the TCC or a private/public legal person.

Is foreign currency rental possible?

The parties may determine a foreign currency for rent payments. As mentioned above, if the rental is determined as a foreign currency, no adjustments can be made to the rental for the first 5 years. After the expiry of the first 5 years, the judge will determine the rental in accordance with (i) the PPI, (ii) the current status of the leased property, (iii) the precedent rentals, and (iv) changes in the foreign currency.

The law stated in the previous paragraph has very recently been replaced by a new presidential decree that came into force (i.e. Decree On Amendment To Decree No. 32 Regarding Protection Of Value Of Turkish Currency “Decree”). Among others the Decree states that, “The rental under the lease agreements executed by and between persons residing in Turkey cannot be determined in any foreign currency or cannot be indexed to any foreign currency, except for the circumstances determined by the Ministry.” A second legislation is expected about the exceptions. This legislation is not applicable for non-Turkish residents.

What is the maximum lease duration?

There are no restrictions regarding the term of a lease agreement. Parties are free to determine the term of the lease agreement by mutual agreement. The TCO also regulates extensions of term of lease agreement in case there is no mutual agreement between the parties and it also determines conditions to terminate.

Do lease agreements bind third parties?

Lease contracts can be annotated before the relevant title deed registry. In such a case, the tenants are entitled to claim their rights against third parties, such as a new owner of the property. The annotation of a lease agreement prevents eviction of the tenant (during the lease term) from the premises, if and when the property is transferred to a third party.

How is my rental income taxed in Turkey?

Rental income is subject to “Income Tax”. Income Tax is calculated on a yearly basis by taking into consideration for all rental income collected during the calendar year. Rental collections relating to the previous years and current year are subject to tax as the income of

An independent lawyer will negotiate on your behalf and advise you on any penalties you might incur for late payment or other delays.

the year in which collection is made, whereas collections made for future years in advance are taxed as income of the year to which they relate. Moreover, the income obtained at the time of a lease transaction made on the basis of a foreign currency is converted to Turkish Lira using the exchange buying rate of the Turkish Central Bank effective on the date collection is made and the tax is levied accordingly.

Yearly rental income is declared via an annual income tax return between 1st and 25th of March in the following year that the rental income is obtained and taxed at the rates between 15% and 35%. Income Tax is paid in two equal instalments in March and June.

Specific portion of the rental income derived from residential property is held to be exempt from Income Tax. The exempt amount is TRY 4,400 for the year 2018.

Taxpayers who derive rental income that is subject to withholding tax (please refer to the following question for details) will submit a tax return in the event the gross amount for this rental income exceeds TRY 34,000 which is the cap set for submitting a tax return in 2018. At the time of determining this cap, the gross rental income which is subject to withholding tax as well as residential rental income exceeding the exemption amount are taken into account together. In the scope of declaring rental income obtained during a calendar year, individuals are allowed to deduct some expenses.

As regards expenses to be deducted while determining the base for the rental income to be taxed, there are two methods that can be selected by the taxpayers. These are:

• Real Expense Method

In case of selection of the real expense method, following expenses that are incurred in relation to the leased properties can be deducted from the gross rent amount:

- Lighting, heating, water and lift expenses
- Administrative expenses,
- Insurance expenses for the properties and rights leased out,
- Interest expense of the borrowing made and spent for the

properties and rights leased out,

- 5% of the acquisition amount of the property rented out for residential purposes for a period of five years (this deduction equalling the 5% of the acquisition amount will only be applied to the income derived from the relevant property, the portion not deducted will not be treated as excess expense),

- Property tax, duties, charges and goodwill as well as participation amounts for expenditure paid to municipalities,

- Amortizations,

- Repair expenses,

- Rents and other real expenses paid by those who have leased out properties and rights which they have rented.

- Rent amounts of residential or accommodation units occupied by those persons who lease out their residential units (excluding rent amounts paid by non-resident taxpayers in a foreign country), and

- Damages, losses and indemnities.

The portion of these expenses corresponding to the income amount held exempt from tax cannot be deducted.

• Lump Sum Expense Method

Taxpayers who prefer the lump sum expense method can deduct the lump sum expense corresponding to 15% of the amount remaining after the offsetting of exemption amount from the rental income. Taxpayers who prefer this method cannot use the real expense method for the next three years.

What happens if my lessee is a company?

Legal entities have to calculate tax withholding at 20% over rental payments for properties leased by real persons and pay the relevant amounts to the affiliated tax office. Real persons obtaining the relevant rental income offset these taxes that are levied to their earnings from the tax that will be calculated over their yearly declared earnings.

Should I charge VAT to my rental income?

No. Rental income obtained by individuals who are not dealing with any commercial activity or from the properties that are not part of the enterprise are not subject to VAT. So, as an individual lessor you will not charge any VAT.



Does stamp tax applicable if I sign a rental agreement?

As mentioned above, in principle agreements having a monetary value signed in Turkey are subject to “Stamp Tax” including leasing agreements over the total leasing amount stated in the agreement at 0.189%. On the other hand, since leasing agreements between two individuals are exempt from stamp tax no tax is calculated.

Is it obligatory to register rental agreement to the title deed registry? What are the fiscal liabilities if we register?

No. It is not obligatory. But, if parties are agree to register Title Fee at the rate of 0.683 % over the total rental amount is calculated and paid to the Tax Office.

Should I pay property tax for all my properties in Turkey? How and when?

Yes. Land and buildings in Turkey are subject to property tax and the taxpayer is the owner of the building.

Property tax rates vary depending on property type and its location (whether the property is located within the boundaries of a metropolitan municipality). Tax rates that are currently effective according to these criteria are as follows:

	Residential unit	Workplace	Arable land	Other land
Ordinary regions	1%	2%	3%	1%
Metropolitan municipality boundaries and surrounding areas	2%	4%	6%	2%

Property tax is calculated over values determined by municipalities for the streets and avenues. So, you should check your property’s tax value by the related municipality.

Property tax liability for persons who purchase property starts as of the beginning of the year following the year in which the sale is made.

Property tax is paid in two equal instalments, the first one due for payment in March, April and May and the second one due for payment in November.

Also, as an additional liability called “the surcharge for the protection of immovable cultural assets” is collected together with the property tax at 10% of the annually collected property tax.

Disposal phase

Are there any different principles applicable while selling a property owned by a foreign real person?

There is no difference regarding the principles of a property sale by a foreign real person and a Turkish citizen. However, if the purchaser is a foreign real person, the procedure as set forth under “acquisition” above, will apply.

Should I pay income tax if I decide to sell my property?

Yes. Capital gains derived from the disposal of properties, which have been acquired by individuals in return for an acquisition amount and which are held for less than five years, are subject to income tax. Thus, no Income Tax is calculated for the capital gains obtained from the property sales after 5 year holding period.

How is capital gain taxed in Turkey?

Individuals deriving capital gain from the property sales have to declare their income on a yearly basis with Income Tax declaration. The tax base is the positive difference between the sales price and the acquisition value. While determining the earnings to be taxed, “expenses incurred due to disposal and remained under the responsibility of the seller”, and “Taxes and charges paid” are separately deducted in addition to the cost amount of the property. Acquisition cost is indexed with monthly inflation rates for determination of net capital gains. Please note that, the cost adjustment can only be made if the increase in Producer’s Price Index (PPI) is at least 10%. Moreover, of the capital gains obtained during a calendar year, TRY 12,000 is exempt from income tax for the year 2018.

How is title deed charge calculated at the time of disposal?

Similar to the fee calculated and paid at the time of acquisition, title deed fee at the rate of 2% (Decreased to 1.5% until 31 Oct 2018) is also applicable over the sales price for buyer and seller separately. Fee has to be paid to the tax office before the transaction made at the registrar.

Should I add VAT to my selling price?

If the owner of the property is an individual who is not dealing with commercial activity, no VAT is applied. However, if the purchase and sales of properties are made within a business organization that can perform this activity on a regular basis, property sales will be subject to VAT. Please note that Turkish Ministry of Finance classifies sales activities of individuals as made within business organization if an individual makes more than one sale within one calendar year or one sales per year in the consequent years.



**FOR
SALE**

Your tax liability changes if you are the shareholder of a company holding a property in Turkey.



Before making any transaction, consult your advisor for the latest double tax treaty provisions.



Do my tax liability changes if I am the shareholder of a company holding a property in Turkey?

Yes. As being a non-resident individual shareholder of a Turkish company, you may obtain “dividend” income from your Turkish investment. Or, at the time of disposal, you may obtain “capital gain” from the sale of your Turkish Company shares.

Your Turkish company holding a property in Turkey will be to Corporation Tax at the rate of 22% (For 2018, 2019 and 2020; and for following years at 20%) over its all yearly income. After tax profit can be distributed to the shareholders after setting aside first and second degree legal reserves. Please note that Turkish REIT’s are exempt from corporate tax. So, REIT’s can distribute all their after legal reserve income without any corporate tax burden.

At the time of profit distribution, Turkish company has to withhold Income Tax for their non-resident shareholders at the rate of 15%. This rate can be reduced to 10% or even 5% if there is a Double Tax Treaty between Turkey and the Country on which the shareholder is resident. Please also note that withholding tax rate for the dividend distributions of Turkish REIT’s is 0%. So, if you have a Turkish REIT shares and receive profit from these REIT’s, no withholding tax will be calculated at the time of profit distribution. The withholding tax calculated by the distributing Turkish Company will be the final tax burden for the non-resident shareholder at the Turkish level.

If non-resident shareholder decides to sell his/her shares in the Turkish Company, capital gains in principle would be taxable. If the Turkish company is a public company such as Turkish REIT’s, capital gains will be taxed via withholding by the intermediary banks or brokerage houses. The withholding tax rate for public companies is 0%. So, no capital gains tax is calculated for the disposal of shares of the Turkish Companies by non-residents. All other share disposals will be subject to capital gains at the rate up to 35%. Again, in the case of “Double Tax Treaty” between Turkey and shareholders’ country, capital gains would be avoidable. In most of the treaties, sale of Turkish company shares after 1 year holding period would limit Turkey’s taxation rights. But, before making any transaction please consult your advisor for the latest double tax treaty provisions.

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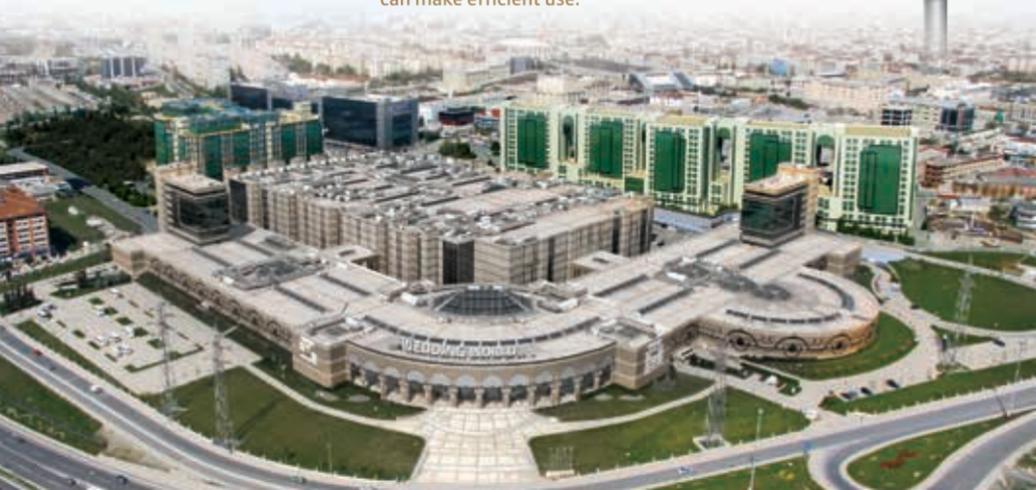
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HOW TO LIVE IN TURKEY AS A TURKISH CITIZEN BY INVESTING \$250.000?

Turkish Citizenship by investment program has been amended recently on 19th September 2018 and requirements for citizenship by investment has been lowered. As a result,

i.Those who has purchased at least \$250.000 worth of immovable properties without selling them within three years of the purchase will be eligible for gaining citizenship.

Foreigners who purchased the immovable property with a minimum amount of \$250,000 having land registry record which are determined by the Ministry of Environment and Urbanism on the condition that it is not going to be sold for three years, it is also possible to obtain Turkish citizenship. Within this scope;

1.In order to determine the amount which is indicated in the application for the sale of the immovable property, there should be prepared an immovable valuation report which should be accepted by the Capital Market Board in accordance with valuation standards by valuation expert who has a valid license.

2.Based on the value in the immovable valuation report that shows the market value, the value of immovable in US dollars is calculated on the effective selling rate of the Central Bank of Turkey or cross rates at the date of transaction.

3.The foreigner who has bought the real estate should be arranged and declared that this immovable property will not be sold for a period of 3 years for purpose of acquisition of Turkish citizenship;

4.The title deed registration is given to the applicant following the completion of the full procedure

ii.Foreigners who bring fixed capital investments of at least \$500.000 can also apply for Turkish citizenship.

Besides real estate investment; the foreigners determined by Ministry of Industry and Technology who have made fixed capital investment in the amount of 500.000 US Dollars can be granted by Turkish citizenship upon the decision of President of The Republic of Turkey. In accordance with the Regulations related,

citizenship applications of the foreigners who demand citizenship based on fixed capital investment in the amount of 500.000 US Dollars shall submit an application in writing to the Ministry of Industry and Technology together with the documents.

iii.Those who deposit a minimum of \$500.000 in Turkish banks on condition of not withdrawing it for three years will be able to obtain Turkish citizenship. In the meantime the person who generate jobs for 50 people or will be eligible to obtain Turkish citizenship.

Time period for all investments is 3 years. Foreigners can obtain Turkish citizenship who fulfill the requirements set in Regulations and applicants' spouse and children who are less than 18 years old will also be granted with Turkish citizenship and this will remain throughout lifetime and applicants' children will be born as Turkish Citizens.

For the applicants who have applied with false or misleading documents, citizenship procedure shall be suspended and further applications shall not be taken into consideration even if they fulfil the related criterias. Also it is important to be careful about choosing the right property to invest in because of legal restrictions for foreigners. Therefore it is advised to take legal consultancy and assistance for choosing the right property to buy, citizenship application and evaluation process.

Besides that, foreigners who have bought a house in Turkey are eligible to get residence permit provided that it is extended in certain period and they also have the right to get residence permit for their families. With this residence permit, children of the foreigners can get education in Turkey. It is easier for foreigners with residence permit to find a job and it is easy for companies to get work permit. Working with professionals specialized in real estate law will always be in favour of the foreigner buyer.

Finally we want you to know; we would be glad to live with you in Turkey if you consider to be a Turkish citizen by purchasing a house at a value of \$250.000 or making a \$500.000 capital investment.



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Ongoren Law Office established by Prof. Dr. Gursel Ongoren in 1998 and it offers advocacy and legal consultancy and provides legal services to domestic and international companies.

Its practice areas are Real-Estate Law, Urban Transformation Law, Zoning Law, Construction Law, Investments Law, Corporate Law and Debt Recovery.

One of Ongoren Law Office's main practices is Real Estate Law in connection with sale and leasing contracts and all related lawsuits with experienced lawyers and academicians. Ongoren Law Office also offers legal services for obtaining citizenship by investment and getting investment-purposed residence permit.

Ongoren Law Office have also expertise in preparing real estate subjected contracts such as; construction agreements in return for land share, construction agreements with revenue sharing, subcontracts and conducts the litigation process that arisen from these constructional and purchase-selling contracts.

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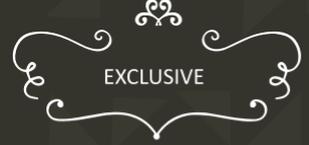
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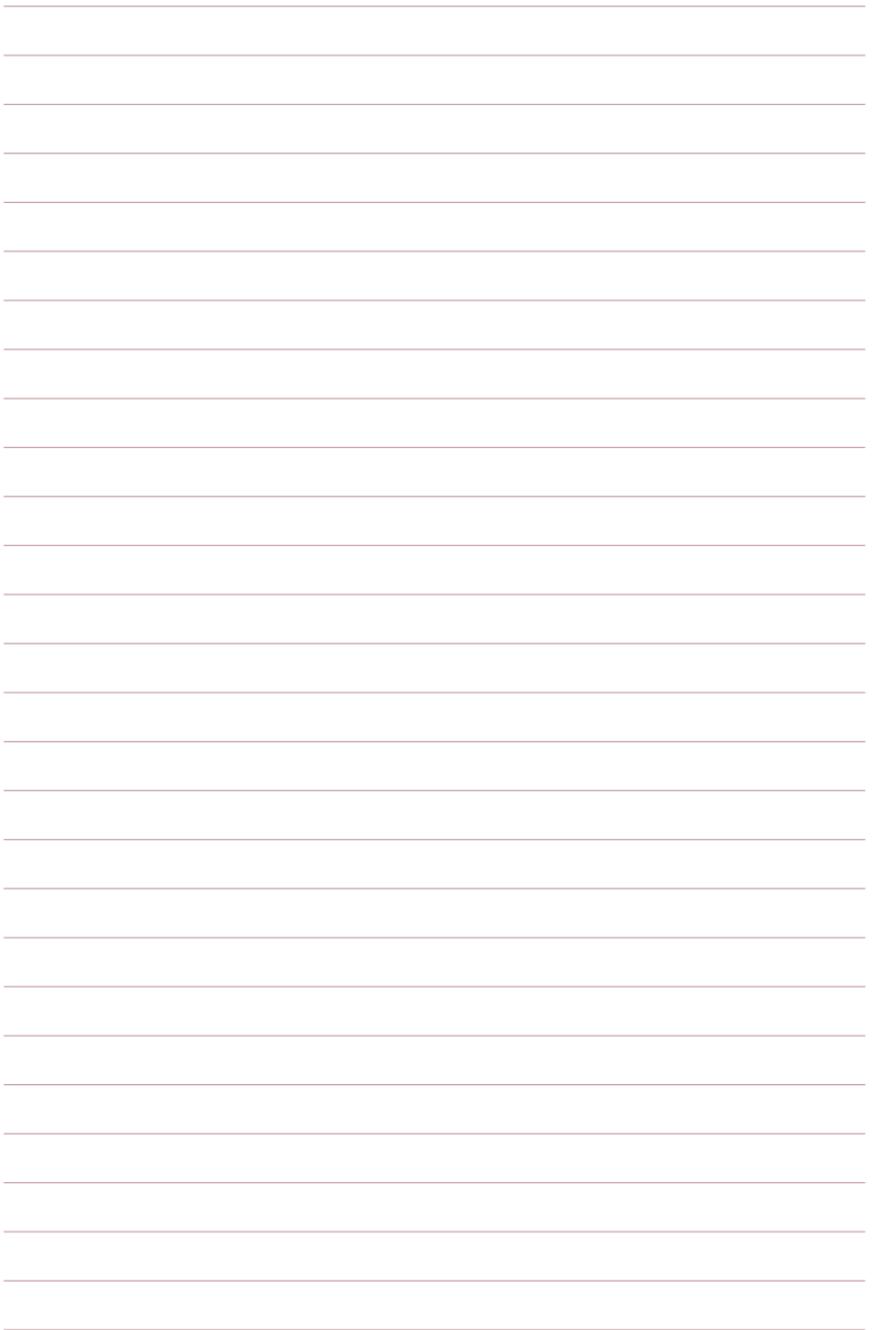


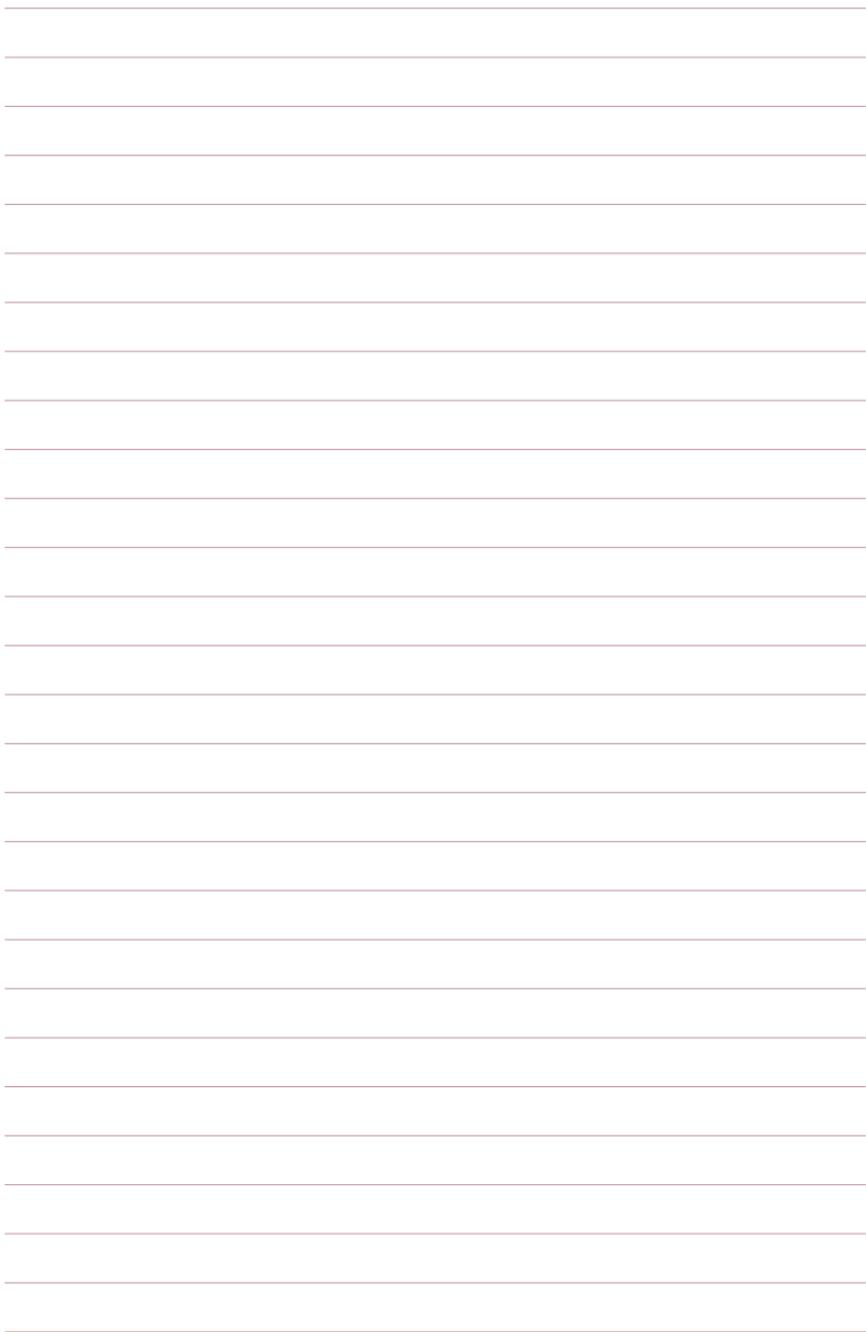
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GYODER (The Association of Real Estate and Real Estate Investment Companies)

GYODER, the Association of Real Estate and Real Estate Investment Companies, was established in 1999 for the purpose of encouraging the development of the newly booming real estate industry in Turkey. Today, GYODER has more than 270 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 Turkey. 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 Turkey's primary regional real estate and investment fair. Turkish Real Estate Summit 17 will be held on 2019 in İstanbul.

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.

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