

SPRING, 2014

DYNAMICS
of **TURKISH**
REAL ESTATE
FACTS & FIGURES
IN A NUTSHELL

A BRIGHT FUTURE AHEAD

“Grown up more than the country’s economy last year, the Turkish real estate market will not lose its appeal thanks to great positive developments.”

Aziz Torun
Chairman, GYODER



Turkey is one of the rising stars of the world economy with its stable growth and international achievements. Turkey’s performance in the last 10 years has made the country the 17th largest economy in the world, offering a great potential for investment as an emerging market.

Turkey has already set ambitious goals such as being the 10th largest economy and making Istanbul the world capital of finance. Construction and real estate sectors are the main powerful tools to achieve these goals. Upgraded to investment grade by international credit rating agencies in recent years, Turkey has also remained as a popular location for international investors. According to “Emerging Trends in Real Estate Europe 2014”, an annual forecast published by PricewaterhouseCoopers and Urban Land Institute, Istanbul is still well-regarded for future developments. Thus, Istanbul, the property capital of Turkey, will definitely continue holding a great potential for new investments, unlike many other European cities.

Many positive developments have been recorded in the Turkish real estate sector over the last few years. Urban regeneration was at the top of the sector’s agenda. Thanks to the enactment of the “Law of the Regeneration of the Areas under Disaster Risk”, buildings under risk are now being demolished and new structures with international standards are bringing out. On the other hand, restrictions for foreigners acquiring property in Turkey have been eased with the enactment of the “Reciprocity Law” in 2012. Turkey is offering new opportunities for institutional investors after enabling one of the main investment tools of the capital market, REITs, as well as financial instruments like real estate funds, infrastructure REITs, and lease certificates. Grown up more than the country’s economy last year, the Turkish real estate market will not lose its appeal thanks to such great developments.

With annual real estate summits and conferences, education seminars organised in collaboration with universities, as well as monthly indexes and reports, GYODER, as the “Real Estate Platform of Turkey,” continues to provide leadership for the sector.

We wholeheartedly believe that the economy of Turkey will continue to grow in the upcoming years and the Turkish real estate market has a bright future.



“The upcoming era will be an era of crazy projects that will crown the city of İstanbul.”

Kadir Topbaş, PhD
Mayor, İstanbul Metropolitan Municipality
President of Union of Municipalities of Turkey
President of United Cities and Local Governments (UCLG)

“Strategically situated on the crossroads of Europe, the Middle East and Asia, Turkey has easy access to 1.5 billion consumers.”

M. İlker Aycı
Chairman, Republic of Turkey Prime Ministry
Investment Support and Promotion Agency of Turkey



BUILDING A SOLID FUTURE

Providing a great experience of the industry, the international real estate show MIPIM has a history of 19 years. The trade fair makes sharing of knowledge and experience easier, welcoming real estate professionals from international companies annually. Sharing of knowledge and experience is vitally important in building the future. How are we going to build the future? Is it possible to build a solid future with sustaining the fierce competition of the past?

The future is definitely not in this fierce competition's devastating outcomes. You cannot imagine a future with such an ambition levelling everyone to the ground. We believe in sharing knowledge and collaborations. We can only shape the future in solidarity and with hard work. Our job is building the future, not only mere construction. We are regenerating the city of İstanbul step by step. We are not only building green and earthquake-resistant structures, also establishing a people-oriented, prosperous city. Remained in the top-four according to recent annual researches and surveys, İstanbul is a well-regarded city for development and investment. İstanbul will be a top location for real estate investments in the near future, Jones Lang LaSalle, one of the world's leading investment management and real estate services company, has predicted. The “İstanbul Finance Centre” project, large-scale urban transformation projects and the enactment of the reciprocity law have strengthened the position of the city. The 800,000 sqm of gross leasable area will reach to a level of 2,7 sqm, according to the Jones Lang LaSalle's report. We have achieved this success in solidarity. The secret of success is not the ambition to win, it is the spirit of solidarity.

I hope you will all enjoy MIPIM, and I wish the potential partnerships between Turkish and international companies may bring good luck to you all.

TURKEY OFFERS GREAT OPPORTUNITIES

Turkey has undergone a profound economic transformation over the last decade and its economic fundamentals are quite solid. It is the 17th largest economy in the world and the 6th largest economy in Europe with a current GDP of approximately USD 786 billion in 2012. Favorable geographical position, population growth and demographic advantage, increase in per capita income, urban renewal and development adequacy, mass capacity and power in the Turkish construction sector and easiness of doing business are all demand drivers of the real estate sector in Turkey. 19.5% of the total GDP represents the construction and real estate sectors in Turkey, which creates great investment potential in the sector. It is important to note that, real estate, rental and business activities in GDP, increased from TRY 1 billion to TRY 19 billion in 2012.

The average share of construction, real estate, rental and business activities and new house sales in total GDP increased by 16.7% between 2000 and 2005. However, the sharpest increase was observed between 2006 and 2009 with 20.5%. Looking over the “investment” side, it is seen that the FDI inflow rose to USD 13.22 billion in 2012, real estate and construction received USD 1.601 billion of total FDI. Following the enactment of the reciprocity law, sales of real estate to foreigners marked an increase in the last two quarters of 2012, and reached USD 2.64 billion. The Ministry of Environment and Urbanization announced that real estate sales to foreigners increased from 2% to 5-6% in the last ten months of 2013.

Turkey's commercial capital, İstanbul, is a gigantic city with an abundance of historical and cultural

assets as well as ample commercial opportunities, as such, the city can compete with other metropolises like Moscow, Paris, London, Tokyo and New York. Emerging Trends in Real Estate Europe 2013, prepared by PricewaterhouseCoopers (PwC) and Urban Land Institute (ULI), ranks İstanbul as the most attractive real estate market with regard to “Development Prospects” based on the city's exciting real estate potential.

Similarly, Turkey was listed as “the top improver” in the Global Real Estate Transparency Index 2012, which measures real estate investment performance with owned real estate, public real estate securities and unlisted real estate funds among 97 markets. The potential of the market and clarity in transaction process enabled Turkey to be ranked as top improver in the last two consecutive years.

Major facts and figures about the existing situation, strategic plans and the future projects in the pipeline show that the real estate sector bears huge potential for investors. The total number of houses sold reached 529,000 in property market in 2013, 299 shopping centers with a total gross leasable area of 8.2 million sqm are operating all over Turkey. 91 shopping centers located in İstanbul represent 46% of the total leasable shopping center area in Turkey. There is vast potential for investors in the retail market since only 54 of the 81 provinces have shopping centers in the country. Office construction licenses obtained throughout Turkey increased by 27%, reaching 6.84 million sqm.

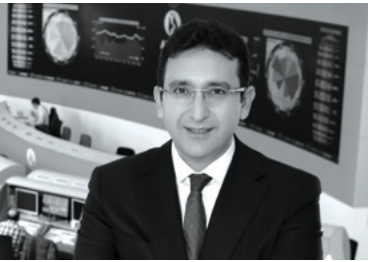
In accordance with Turkey's ambitious 2023 targets, two new cities are planned to be built in İstanbul. One of them is planned to be built in Kemerburgaz, on the European side of İstanbul, and the other will be in Tuzla, on the Asian side. The Asian part of the project will be adjacent to Sabiha Gökçen International Airport. The European part will also include an airport. New airport project in İstanbul is planned to be built

adjacent to the new settlement site. These cities will have a capacity to accommodate a population of 1 million which is expected to reduce the population density in the city center of İstanbul, as well as create new investment and employment opportunities.

Another upcoming giant project is Canal İstanbul, which is an artificial sea-level waterway between the Black Sea and Sea of Marmara. The channel will be 25 meters in depth and 145 to 150 meters in width. Planned length of the channel is around 45 km and it is projected to be inaugurated by 2023, the 100th anniversary of the foundation of Turkish Republic. Projected cost of the project is USD 10 billion. It is forecasted that the channel will create abundant real estate opportunities around itself.

Attracting investment to the Turkish real estate market has been an important element of ISPAT's strategy. It has been closely cooperating with the Association of Real Estate Companies (GYODER) in Turkey to organize overseas roadshows. ISPAT and GYODER organized such events in London and Dubai, targeting major real estate investors in these cities. Having successfully organized such events, ISPAT be GYODER will continue to organize new roadshows in other countries, promoting Turkey's real estate sector to the global business community.

The country is a major energy corridor and serves as a terminal connecting demand and supply rich regions. With its existing potential, mega projects and ambitious targets set for 2023, Turkey offers great opportunities for investors in the real estate sector.



“The new regulatory framework, diversifying the financial products on real estate and increasing the financing alternatives for real estate companies, strongly backs the development of the sector.”

M. İbrahim Turhan, PhD
Chairman and CEO, Borsa Istanbul (BIST)



“For investors look for more green alternatives, the Turkish market, with its all-new development opportunities, provides a greenfield investment environment.”

Ersun Bayraktaroğlu
Real Estate Industry Leader, PwC Turkey

RESTRUCTURING CAPITAL MARKETS

While Turkish economy keeps its development with annual 5% growth rate over the past decade, capital markets are experiencing a historical transformation. Solid structural reforms sustained the grounding force to create such an important transformation process. Over the one year period that started with the new Capital Market's Law, Borsa Istanbul became a joint stock company and separate exchanges of Turkey merged under the umbrella of Borsa Istanbul. Vertical and horizontal consolidations made Borsa Istanbul a “one-stop shop” for financial instruments, and investors now have the opportunity to trade in a wide range of products which include equities, fixed income instruments, derivatives and commodities. New markets are established and technological infrastructure of Borsa Istanbul is empowered thanks to our strategic partnership with NASDAQ-OMX. Borsa Istanbul will obtain the state of the art technology employed by the leading exchanges of the world and a multi-asset, multi-currency platform, integrated into all post-trade functions, with customary key features such as connectivity and risk management will be in the service of all investors. All these ambitious transformational steps were successfully accomplished in one year though such achievements would have easily taken years to complete.

The real estate sector, with its huge potential, has been one of the most motivating areas for this redesign of the capital market. The economic dynamism, growing middle class and young population are no doubt the most influential factors driving the appeal of the real estate sector. Real estate finance is on the other side of the coin.

The robust and sustainable growth of the sector necessitates the accompaniment of effectively functioning primary and secondary markets. This is where the capital market steps in.

With this perspective in mind, one of the pillars of the restructuring process has been to activate mechanisms aimed at enhancing the involvement of the capital market into the real estate business. The new regulatory framework, diversifying the financial products on real estate and increasing the financing alternatives for real estate companies, strongly backs the development of the sector.

To note about the diversity of real estate based financial products; equity of real estate investment companies (REICs) and infrastructure REICs, real estate certificates, participation certificates of real estate funds, sukuk and mortgage backed securities are first to be mentioned. Enlarged financing alternatives of REICs through issuance of sukuk and real estate certificates are expected to further strengthen the financial position and profitability.

Turkish real estate sector offers great potential, and it is no secret. The ratio of the housing credits to GDP (%7 as of September 2013) and the level of securitization are at relatively low levels. Mega infrastructure projects and urban transformation feed the momentum of the sector. Besides, in addition to the residential housing, office building construction need has also increased with the Istanbul Financial Centre (IFC) project. It is happy to say that, with enhanced regulations and reshaped markets in accordance with the global standards, we have the necessary infrastructure for effective financing and investing.

Turkish real estate sector is a sector of opportunities. Strong demand side will further be supported by

institutional investors like newly introduced real estate funds and reformed private pension system which has increased more than twofold in terms of portfolio size in the last 3 years. The number of real estate investment companies listed on Borsa Istanbul has also more than doubled in the last 4 years, reaching 30 by the end of 2013. Increase in the number of listed REICs does not only reflect the dynamism but also points to the increased transparency in the real estate sector which is a key parameter of foreign investor interest. Indeed, Turkey is ranked 3rd among the emerging markets for real estate investment and 4th among countries providing the best capital appreciation opportunity, in the Association of Foreign Investors in Real Estate (AFIRE) 2013 Survey.

As the main actor of the “Istanbul Finance Centre” project, our main motivation is to make Istanbul a financial hub where international market participants are located, adequate financial, legal and technical infrastructure are available for the development of new markets and products and financial activity is performed in an efficient manner. In line with the IFC vision, Borsa Istanbul stepped up its efforts to turn into a global exchange with high liquidity, diverse issuer/investor base, state of the art technology and rich product mix. Istanbul's potential appealed our enthusiasm and made available such time demanding process to take life in short time of span.

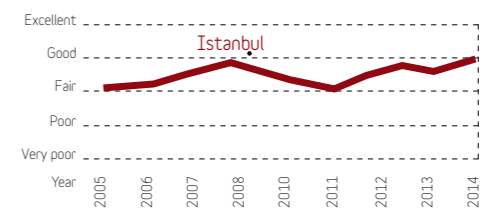
THE FUTURE STILL LOOKS BRIGHT FOR TURKEY

Emerging Trends in Real Estate Europe 2014, the eleventh edition in the series of joint reports from PwC and ULI, emphasises “demographics” and “sustainability” this year, as well as “alternative developments” and “fast growing secondary locations” while underlining a “more positive” year and a “battle for prime assets”.

“Although Istanbul dropped several places in the rankings, it remains one of the top 10 most favoured cities for investment because it is a high growth market backed by a strong economy. Turkey's demographics are also appealing, with a young and rapidly growing population of 75 million. Retail is attractive because affluence is increasing and the middle class is establishing itself,” says the report.

Also, as mentioned in the report “demographics matters”, taking this year's main trends into consideration it is not possible for any international real estate player to ignore Turkey. The young and growing population of Turkey would definitely attract real estate investors who are looking for new growth opportunities in an aging Europe. For investors look for more green alternatives, the Turkish market, with its all-new development opportunities, provides a greenfield investment environment. Student housing, healthcare and serviced apartments, which are mentioned among the top five investment alternatives, are also a good fit for Turkey's growing market demand.

Considering recent legal developments on the financing side (real estate funds, real estate certificates, rental certificates, infrastructure real estate companies etc.), economic stability and ongoing mega infrastructure projects, in addition to the above mentioned market dynamics, I believe the future for Turkish real estate is bright and the country is ready to take its turn in the spotlight.



EXISTING INVESTMENTS NEW INVESTMENTS DEVELOPMENT PROSPECTS

Rank	Existing Investments	New Investments	Development Prospects
1	MUNICH	DUBLIN	LONDON
2	DUBLIN	HAMBURG	MUNICH
3	HAMBURG	BERLIN	HAMBURG
4	BERLIN	ISTANBUL	MOSCOW
5	LONDON	LONDON	ISTANBUL / BERLIN
6	ZURICH	FRANKFURT	
7	ISTANBUL	MUNICH	ZURICH
8	COPENHAGEN	STOKHOLM	STOKHOLM
9	STOCKHOLM	COPENHAGEN	FRANKFURT
10	FRANKFURT	MOSCOW	VIENNA

source: ULI-PwC, Emerging Trends in Real Estate, Europe 2014

FACTS AND FIGURES: STRONG FUNDAMENTALS FOR GROWTH

The Turkish real estate market increasingly attracted the attention of international investors and showed steady and sustainable growth in the new period following the global crisis. With the impact of the amendment of the reciprocity law, Turkey attracted over USD3 BL in real estate in 2013. It is expected to attract FDI in real estate USD 5 BL in mid-term and USD 10 BL in long term.

IMPORTANT DEVELOPMENTS IN LEGISLATION OF REAL ESTATE

AMENDMENT OF RECIPROCITY LAW
183 COUNTRY CITIZENS ARE ABLE TO BUY PROPERTY IN TURKEY

URBAN REGENERATION LAW
IN THE NEXT 20 YEARS 6.5 MLN HOUSING TO BE REGENERATED USD 400 BN BUDGETTED.

AFTER THE NEW LAW CAME INTO PICTURE APPROXIMATELY 100,000 HOUSING UNITS WERE STARTED REGENERATION.

URBAN REGENERATION IS STARTED TO BE APPLIED ALL OVER TURKEY, MAINLY AT THE CITY CENTERS THAT HAS LOST FUNCTION DURING THE LAST FEW DECADES.

NATIONAL INCOME PER CAPITA INCREASED FROM USD 4,559 TO USD 10,818 BETWEEN 2003 & 2013

source: TURKSTAT AND MINISTRY OF ECONOMY

LOCOMOTIVE SECTOR OF TURKISH ECONOMY

TURKEY RANKED 2ND AFTER CHINA IN INTERNATIONAL CONTRACTING BUSINESS. 38 TURKISH CONTRACTORS RANKED AMONG WORLD'S TOP 250.

SOURCE:
ENR (ENGINEERING NEWS- RECORD, 2013)

NEW INFRASTRUCTURE INVESTMENTS

- NEW CITY CENTRES IN ISTANBUL, ANKARA & IZMIR
- ISTANBUL FINANCE CENTRE
- BRIDGES, AIRPORTS, RAILWAYS, LOGISTICS CENTRES, HOSPITALS USD 60-100 BN BUDGETTED

YOUNG AND VIBRANT POPULATION

URBANISATION, URBAN POPULATION AND HOUSEHOLD PREDICTIONS

YEARS	POPULATION (000)	URBANIZATION RATE %	URBAN POPULATION (000)	SIZE OF URBAN HOUSEHOLD PERSON	NUMBER OF URBAN HOUSEHOLD (000)
2011	74,727	76.8	57,368	4.12	13,930
2012	75,658	77.4	58,559	4.10	14,283
2013	76,550	78.0	59,801	4.08	14,657
2017	80,053	80.0	64,363	3.97	16,212
2023	84,692	84.0	71,141	3.79	18,770

source: TURKSTAT 2013, GYODER 2023 Vision Report

INVESTMENT GRADE RATING

Credit Rating Inc.	Grade	Foreign Currency		
		Long-Term	Outlook/Watch	Long-Term
Moddy's	Investment Grade	BAA3	Stable	BAA3
Fitch	Investment Grade	BBB-	Stable	BBB
JCR	Investment Grade	BBB-	Stable	BBB-

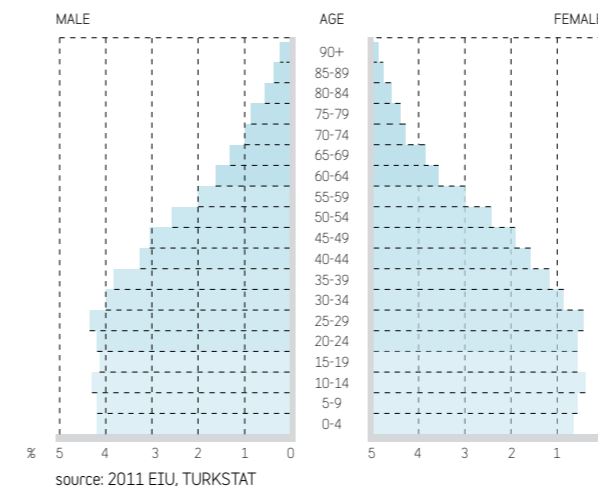
OVER USD 3 BN FDI TO REAL ESTATE IN TURKEY DURING 2013, EXPECTED FDI IN REAL ESTATE IS USD 5 BN IN MID-TERM AND USD 10 BN IN LONG TERM

17TH LARGEST ECONOMY IN THE WORLD, 2012 GDP USD 798 BN

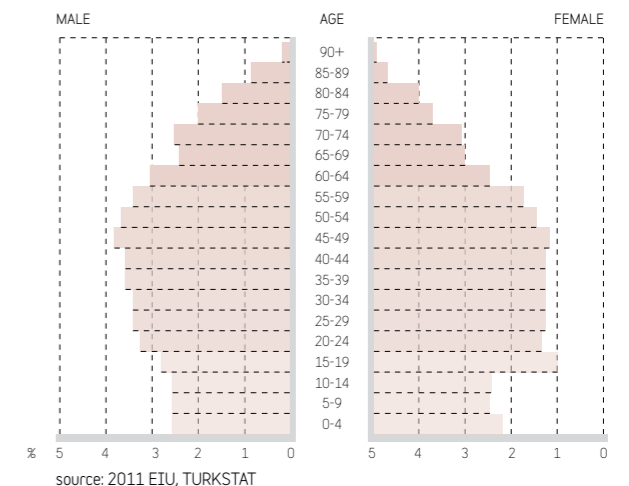
EXPECTED TO BECOME WITHIN THE FIRST 10 ECONOMY IN THE WORLD BY 2050

A POPULATION OF 75 MLN 50% UNDER AGE 30

TURKEY - POPULATION PYRAMID



EUROPE - POPULATION PYRAMID



FACTS AND FIGURES: RESIDENTIAL

Residential market is the main driver of Turkish real estate industry. Still holding a great deal of potential in the long term in parallel to the economic growth of the country, the market has developed significantly in recent years. Expected population growth, demographic structure, urbanisation rate, changes in the lifestyles, and changes in migration indicators are the determining dynamics of the residential market in Turkey. The share of mortgage credits in GNP and in total credits indicates a significant potential, compared to other countries. The rapid increase in sale and rent prices in recent years attracts the attention of investors as well.

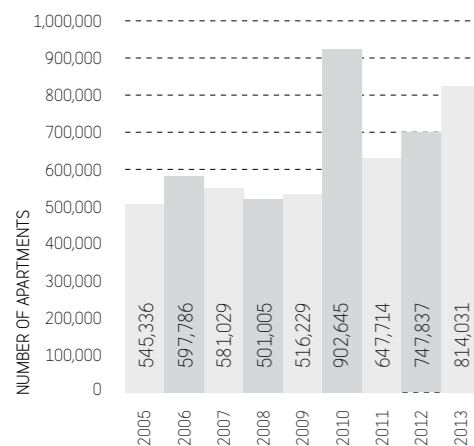
The "Reciprocity Law" and the "Law of the Regeneration of Areas under Disaster Risk" which were put in force recently will lead the market to both local and foreign demand.

Urban regeneration is one the most important projects of the next decade, envisioning 6,5 million homes and 400 billion USD transaction volume.

MORTGAGE LOAN RATIO TO GDP AND NON-PERFORMED LOAN ARE VERY LOW COMPARED TO EU COUNTRIES PRESENTING A GREAT POTENTIAL

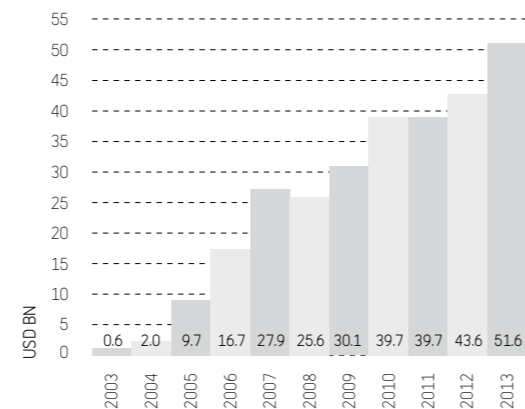
6.5 MLN RESIDENTIAL UNITS ARE EXPECTED TO BE REGENERATED IN THE NEXT 20 YEARS; AN INDUSTRY OF USD 400 BN

HOUSING CONSTRUCTION LICENCES

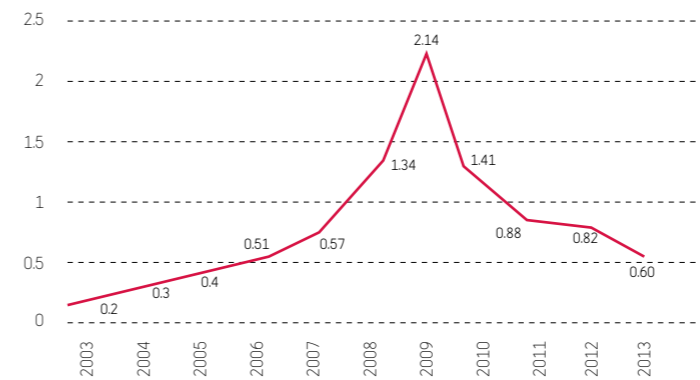


source: TURKSTAT

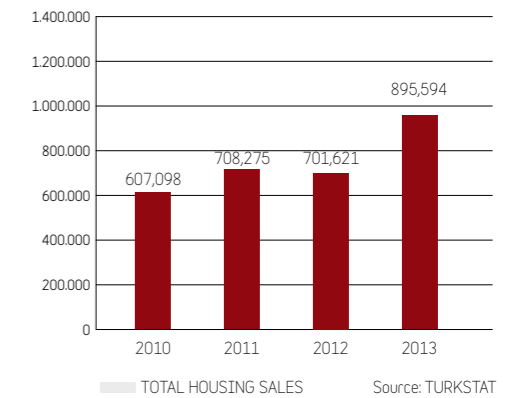
MORTGAGE LOANS VOLUME



HOUSING MARKET:
NON PERFORMED CREDITS / CREDITSTOCK

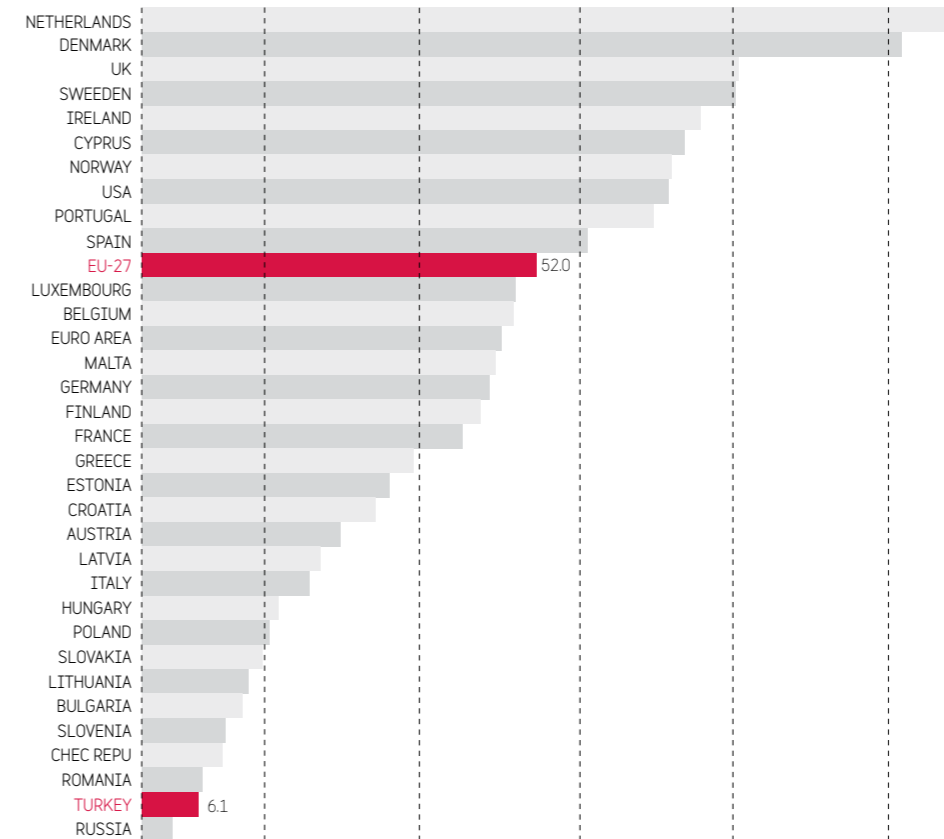


HOUSING SALES



FDI TO TURKISH REAL ESTATE MARKETS EXPECTED TO GROW FROM USD 3 BN TO USD 10 BN IN THE LONG TERM DUE TO AMENDMENT IN THE RECIPROCITY LAW (2012)

HOUSING MARKET; GROWTH POTENTIAL FOR HOUSING CREDITS
MORTGAGE CREDIT / GDP %, 2012



source: European Mortgage Federation

FACTS AND FIGURES: OFFICE

The office market in Turkey is mainly driven by Istanbul, developing on a regional basis. A substantial office supply has been delivered in the central business district of Istanbul during the last 10 years. Correspondingly, a significant office demand has been observed while vacancy rates are decreased and office rents are increased. In addition to Istanbul, Ankara and Izmir are likely to experience growth. Istanbul office market, particularly, offers significant opportunities which are revealed by major indicators, such as the potential growth of Turkish economy, the transformation possibility of

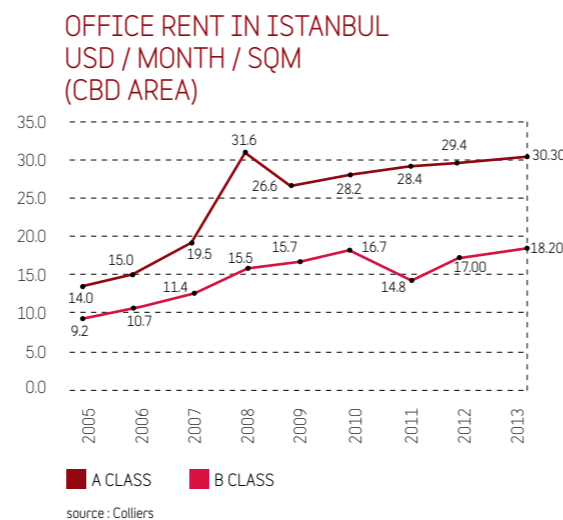
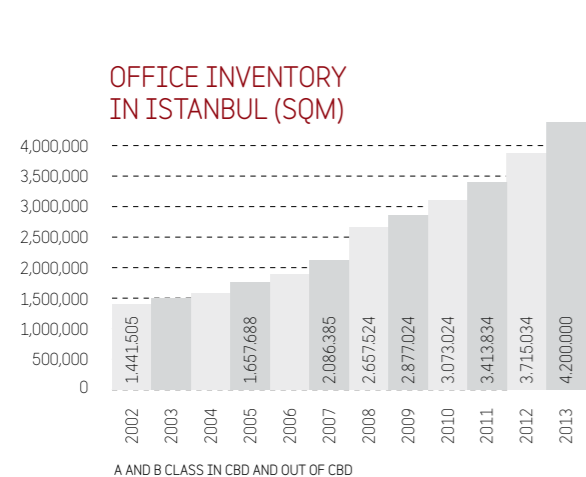
industrial regions to service & trade regions during urban regeneration, the growth of Turkish companies, the fact that Turkey is a regional hub for international companies, and the Istanbul Financial Centre project. Furthermore, indicating a further development, the existing office stock is quite low, compared to other world cities of trade and finance. In the short and midterm, office investments particularly in Istanbul will offer higher returns and challenges than many saturated markets.

INCREASING DEMAND FOR ISTANBUL OFFICE MARKET BOTH FROM LOCAL AND INTERNATIONAL INVESTOR / END-USERS.

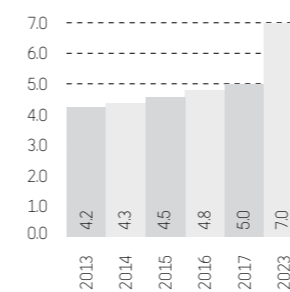
ISTANBUL, AS THE FINANCIAL CENTRE OF TURKEY, HAS A GREAT GROWTH POTENTIAL IN OFFICE MARKET.



INCREASE IN OFFICE RENTAL PRICE CONTINUES DESPITE OF THE SUBSTANTIAL INCREASE IN THE OFFICE INVENTORY IN ISTANBUL



PREDICTION FOR OFFICE INVENTORY IN ISTANBUL (MLN SQM)



EXISTING OFFICE INVENTORY IN SELECTED FINANCIAL CENTRES (CBD)

CITIES	POPULATION MLN PEOPLE 2011	GDP BN USD	INVENTORY IN CBD 2011 (SQM)
LONDON	8	752	9,206,763
FRANKFURT	6	124	12,088,168
ZURICH	2	166	10,850,000
VARSAW	2	66	3,936,290
PRAGUE	1.3	49	2,905,424
DUBAI	2	121	6,261,250
MOSCOW	11.2	326	14,763,000
BUDAPEST	1.7	61	2,609,933
DOHA	1.4	99	4,050,000
SINGAPORE	4.2	223	5,286,880
ISTANBUL	13.5	212	2,926,355
HONG KONG	7.1	225	2,202,049

source: Colliers Global Real Estate Review, 2011

FACTS AND FIGURES: RETAIL

The share of modern retail within retail market varies by years depending on economic growth, increase in personnel income, urbanisation, and changes in lifestyles. According to the basic assumptions regarding economic and social development in Turkey, the increase in modern retail market share will continue to increase until 2023. All forecasts for the growth of retail expenditures and modern retail indicate that significant opportunities will continue to emerge in the retail market.

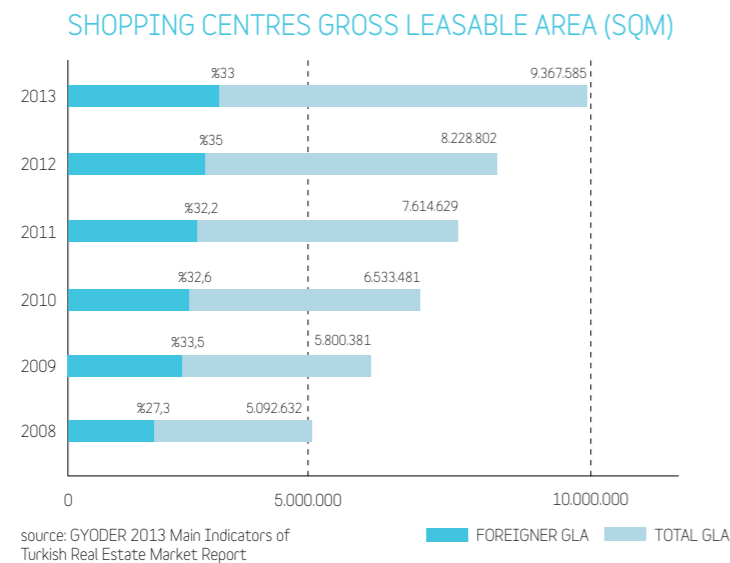
Thanks to high yields, shopping centres will continue to be the first option among commercial properties for investors.

Shopping centres with a distinct concept and multipurpose centres will have the advantage for future. Istanbul has already become a regional centre for neighbouring countries. The appetite of international retail chains for the market and the increase in the number of local retail chains are the main reasons behind the substantial development.

In the last couple of years significant developments are seen in shopping centers in cities other than Istanbul.

STRONG DEMAND FROM GLOBAL INVESTORS TO SHOPPING CENTRE MARKET

33% ON AVERAGE OF THE TOTAL SHOPPING CENTRES INVENTORY BELONGS TO GLOBAL INVESTORS

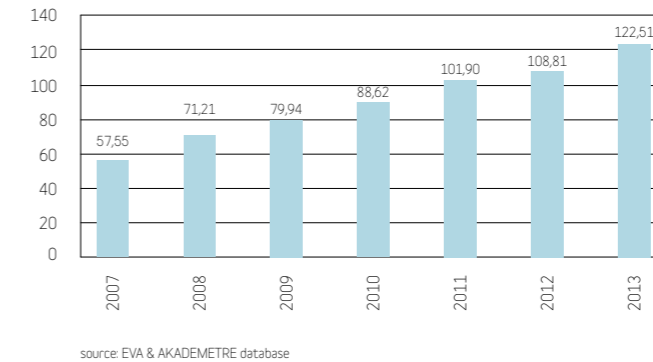


THERE ARE 20 CITIES IN TURKEY WITH A POPULATION OF MORE THAN 1 MLN PEOPLE

63 CITIES' SHOPPING CENTRES ARE LESS THAN 100 SQM/1000 PEOPLE

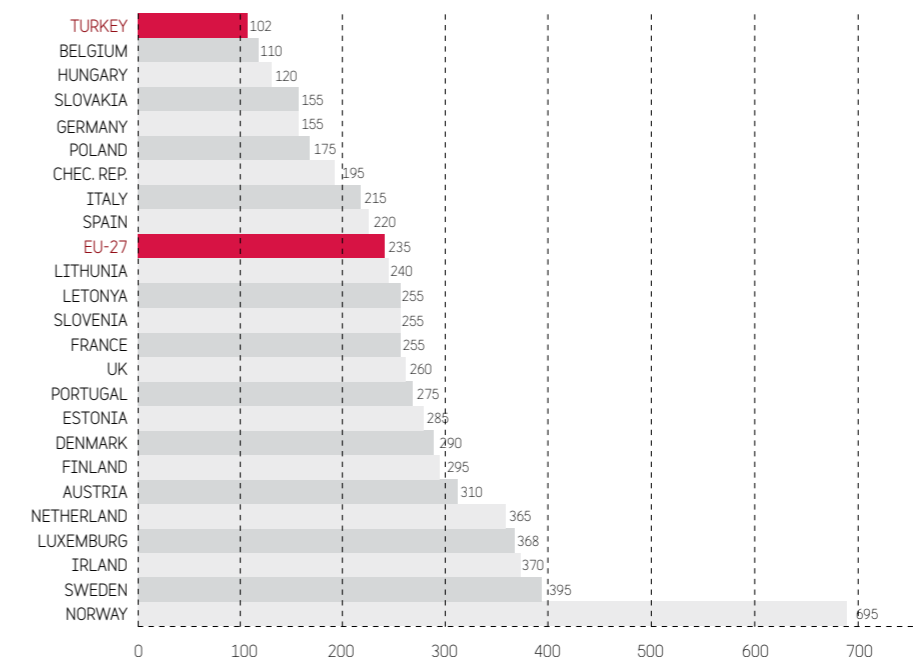
source: TESK

PROGRESS OF LEASABLE AREA OF SHOPPING CENTRES PER 1,000 PERSONS SQM / 1,000 PERSONS



GROWTH POTENTIAL OF SHOPPING CENTER INVESTMENTS COMPARED TO OTHER DEVELOPED AND DEVELOPING COUNTRIES

LEASABLE AREA FOR SHOPPING CENTRES PER 1,000 PEOPLE (2011)



FACTS AND FIGURES: HOTEL



"Tourism Strategy of Turkey - 2023", a research study which was issued by the Ministry of Culture and Tourism in 2007, has the nature of a roadmap for Turkish tourism in the long run. All indicators and strategies put into effect with the research indicate that Turkish hotel market will show a rapid development with high rate of returns in the coming periods.

In parallel to Turkey's positive growth there has been hotel developments in almost all of the secondary cities of Anatolia. Significant increase in numbers of domestic and foreign visitors is the main driving force behind this change.

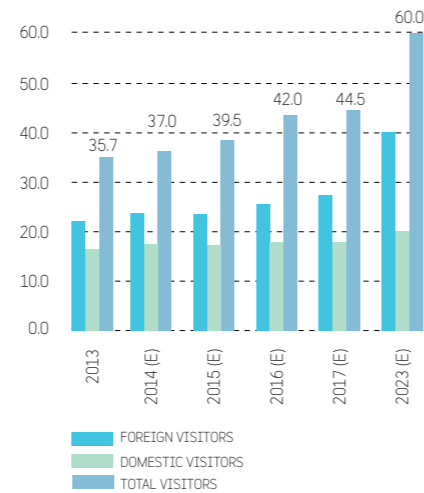
In recent years, many international hotel chains entered the hotel market in Istanbul, and this trend is rapidly growing in other primary cities. Room rates, revenues per room, and occupancy rates has showed a significant increase in primary cities. Due to all these factors, revenues and investment returns will keep on increasing as well.

TURKEY IS THE 6TH MOST FAVOURABLE DESTINATION IN THE WORLD

**ISTANBUL IS THE 5TH MOST FAVOURABLE CITY IN THE WORLD
3RD MOST FAVORABLE CITY IN EUROPE**

60 MLN ACCOMMODATED VISITORS FOR 2023

PREDICTION FOR ACCOMMODATED VISITORS



ISTANBUL IS BECOMING GLOBAL TOURISM DESTINATION

TOP DESTINATION COUNTRIES 2012		TOP DESTINATION CITIES 2012	
1	FRANCE 83.0	1	LONDON 16.9
2	USA 67.0	2	PARIS 16.0
3	CHINA 57.7	3	BANGKOK 12.2
4	SPAIN 57.7	4	SINGAPORE 11.8
5	ITALY 46.4	5	ISTANBUL 11.6
6	TURKEY 35.7	6	HONG KONG 11.1
7	GERMANY 30.4	7	MADRID 9.7
8	UK 29.3	8	DUBAI 8.8
9	MALAYSIA 25.7	9	FRANKFURT 8.1
10	MEXICO 25.0	10	KUALA LUMPUR 8.1

source: Master Card Global Destination Cities Index 2012

ISTANBUL RANKED 9TH IN THE WORLD FOR THE NUMBER OF INTERNATIONAL MEETINGS PER CITY IN 2011

AIR TRAVEL CONNECTIVITY: CHANGES FROM 2009 TO 2013

	CITY	INCREASE IN INDEX VALUE OF AIR TRAVEL CONNECTIVITY FROM 2009 TO 2013
1	ISTANBUL	15.0
2	DUBAI	13.3
3	SINGAPORE	11.2
4	SEOUL	9.5
5	BANGKOK	9.0

source: Master Card Global Destination Cities Index 2012

ISTANBUL IS THE RISING HUB OF THE REGION FOR AIR TRAVEL CONNECTIVITY RANKED AS THE FIRST GLOBALLY IN THE INCREASE OF CONNECTIVITY

ATTRACTIVE HOTEL MARKET IN ISTANBUL; INCREASING BED CAPACITY, ROOM RATE & OCCUPANCY RATIO

ISTANBUL HOTEL MARKET

ISTANBUL	NUMBER OF BED	ACCOMMODATED VISITORS MLN	ROOM OCCUPANCY RATE %	ROOM RATE	REVPAR
2005	53,074	4.7	73.4	105	150
2006	54,944	4.6	75.2	117	170
2007	57,123	4.8	76.3	129	180
2008	60,926	4.4	75.1	143	205
2009	61,239	4.3	72.5	130	196
2010	62,841	4.5	73.5	157	210
2011	64,400	5.3	77.0	180	240

source: Istanbul Culture and Tourism Directorate

TURKISH AIRLINES IS RANKED AS THE FIRST IN THE WORLD FOR THE NUMBER OF FLIGHT DESTINATIONS

TURKISH AIRLINES IS THE WORLD'S 5th BIGGEST AND EUROPE'S 2ND BIGGEST AIRLINE COMPANY FLYING 217 DESTINATIONS AT 96 COUNTRIES.

YEARS	THY TOTAL PASSENGERS MLN	ISTANBUL AIRPORTS TOTAL PASSENGERS MLN
2007	16.9	26.9
2008	22.6	32.9
2009	25.1	36.3
2010	29.1	43.3
2011	32.6	50.5
2012	39.0	59.5
2013	48.3	70.0

source: Turkish Airlines

GREEN BUILDINGS IN TURKEY

GREEN BUILDINGS AND GREEN BUILDING RATING SYSTEMS HAVE OFFICIALLY BEEN IN TURKEY SINCE 2008.

GREEN BUILDING IS AN EMERGING TREND IN TURKISH REAL ESTATE MARKET WHICH HAS RAPIDLY GAINED SPEED. TODAY THERE ARE 250 PROJECTS WHICH ARE CERTIFIED OR REGISTERED FOR A CERTIFICATE.

LEED (LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN)

LEED Commercial Schemes (including NC-New Construction, CS-Core & Shell, and Commercial Interiors) are by far the most popular green building rating systems in Turkey. There are currently 60 Certified LEED buildings in Turkey; 32 of them New Construction, 13 of them are Core & Shell, 6 of them are Commercial Interiors, 6 of them are Existing Buildings, 1 Retail CI and 1 Retail NC.

Among the registered and ongoing 156 LEED projects, distribution is as follows; 106 of them are New Construction, 41 of them are Core & Shell, 3 of them are Schools, 2 of them are Commercial Interiors, 6 of them are Existing Buildings, 1 Retail NC.

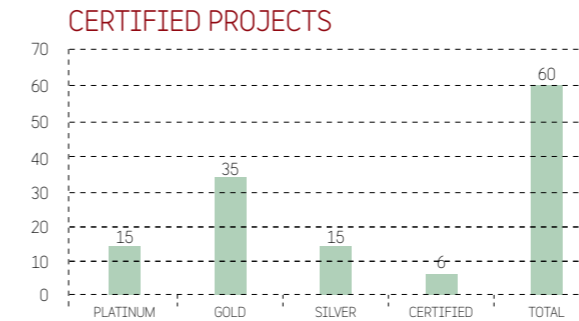
		certified	registered
BD+C Building Design and Construction	NC - New Construction	32	106
	CS - Core & Shell	13	41
	Schools	-	3
	NC Retail	1	1
ID+C Interior Design and Construction	Healthcare	-	1
	Commercial Interiors	6	2
O+M Operation and Maintenance	ID+C Retail	2	-
	Existing Buildings	6	2
TOTAL		60	156

When urban regeneration and existing building stock is considered, Turkey has a great potential in terms of existing building improvements. In addition, more specific versions such as LEED for Schools and LEED for Healthcare have great potential, especially in line with the upcoming urban development projects for different regions.

The Ministry of Health has started a sector specific program in 2012 called the "Energy Efficiency in Health Sector" which obliges to take actions on the issue of energy efficiency and sustainability. One of the obligations is to achieve a LEED rating for all new hospitals with more than 200 beds.

In addition to commercial schemes, LEED for Homes Scheme for low and midrise residential buildings is becoming more popular in Turkey. Currently there is only 1 project with 10 houses certified and 2 mid-rise projects registered. LEED for HOMES scheme has the potential to be adopted to the compliant homes and villas that shall be built in summer resorts and countryside of Istanbul. Additionally, upto 6 floor residential building could be assessed under LEED for Homes mid-rise scheme.

CERTIFICATION LEVELS FOR LEED



BREEAM (BUILDING RESEARCH ESTABLISHMENT ENVIRONMENTAL ASSESSMENT SYSTEM)

Second most popular Green Building certification option in Turkey is UK-based BREEAM system. Currently, 33 projects are certified (interim and final) under different BREEAM Schemes. 15 of these projects are certified under BREEAM International New Building Schemes including Offices, Industrial, Retail and Bespoke. Remaining 18 are certified under BREEAM In-Use, scheme developed for existing building assessment.

BREEAM In-Use scheme assesses existing buildings in three categories. First category (Asset) has relatively easier requirements, therefore making this scheme most popular among BREEAM schemes. Industrial and Retail schemes, custom designed for Industrial and Retail developments offer high potential for these types of building projects. Very Good and Good levels are most common BREEAM certification levels in Turkey. However, all excellent levels are BREEAM In-Use Projects.

CERTIFICATION LEVELS FOR BREEAM



TURKISH GREEN BUILDING RATING SYSTEMS

Currently there are several interest groups working to develop a national green building rating system for Turkey. These institutions are a public institute, a university and an NGO. All systems are currently under development and are accepting only pilot projects. Although once developed, a national system shall bring numerous advantages and may be adopted by several building developers and/or public buildings, popularity of LEED and Breeam shall prevail due to their brand name and international experience. Still a national green building system or code is needed when housing need and urban regeneration in Turkey is considered.

WHO WE ARE

GYODER (THE ASSOCIATION OF REAL ESTATE AND REAL ESTATE INVESTMENT COMPANIES)

GYODER, was established in 1999 for the purpose of encouraging the development of the newly booming real estate industry in Turkey. As "The Real Estate Platform of Turkey" that collects all sub-sectors under the same roof, GYODER added "Real Estate" definition to its brand name in April 2013 and became "The Association of Real Estate and Real Estate Investment Companies".

Today, GYODER has nearly 300 corporate members ranging from project developers, consulting companies, REICs 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, commune 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 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.com.

Turkish Real Estate Summits, organized annually by GYODER since 2000, have become sector's traditional meeting and idea sharing events with their international participants. GYODER had been organizing Turkey's primary regional real estate and investment fair.

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.

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 EPRA, NAREIT, MIPIM, Cityscape Global, ULI, Barcelona Meeting Point and Expo Real.

MISSION

The mission of GYODER is to provide leadership in the Turkish real estate industry by means of assembling all segments of the industry under the same roof.

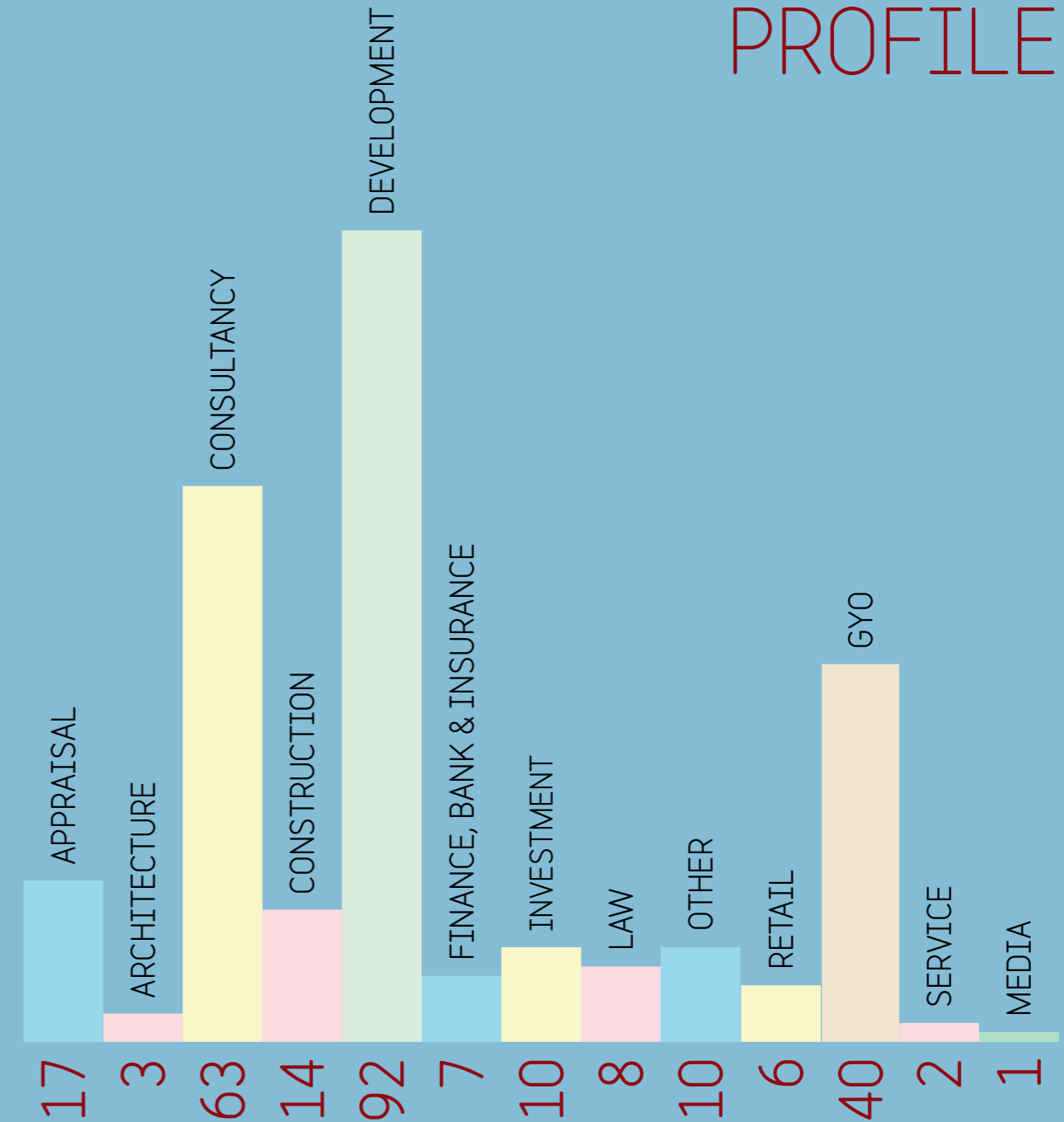
VISION

The vision of GYODER is to be one of the world's leading sectoral institutions by employing the knowledge and experience developed since the day it's founded.

OBJECTIVES

- Generating solutions for the development and stepping up the institutionalisation of the real estate industry in Turkey,
- Being the window of the Turkish real estate industry to the world, representing the country in international platforms, and ensuring the coordination needed to gear up in global markets,
- Developing standards regarding the subjects of sub-segments of the industry,
- Playing an active role in developing regulations regarding the industry,
- Contributing to urbanisation in generating elements of modern and civilised cities,
- Developing cooperative environments with local and international private and public institutions, trade and industry chambers, organised markets, trade associations, foundations, associations, and unions,
- Improving the information exchange and ensuring coordination within the industry,
- Generating the data system and the advanced data repository that the industry needs, updating it, and sharing it with the industry.

MEMBERSHIP PROFILE



TOTAL: 273

GYODER DRAWS ITS STRENGTH FOR ACHIEVING THE VISION AND OBJECTIVES FROM ITS BRAND IMAGE THAT REPRESENTS KNOWLEDGE AND EXPERIENCE, ITS PRESTIGE, AND ITS ACTIVE AND STRONG MEMBERSHIP BASE.

WHAT WE DO

SUMMITS, REPORTS & INDEXES



DEVELOPING CITIES SUMMIT

GYODER also organizes “Developing Cities Summits” in cooperation with Metropolitan Municipalities and under the auspices of the Ministry of Environment and Urbanism, in order to present investment opportunities in developing cities to sector representatives and to help cities to reach out to national and international real estate investors.

- January 2010 in Bursa
- November 2010 in Konya
- November 2011 in Gaziantep
- January 2013 in Izmir
- November 2013 in Samsun



UNIVERSITY COLLABORATIONS

GYODER walked close relationship with the universities in 2013 to deliver successful results. The first of these positive developments, a cooperation with Istanbul Commerce University occurred and “Real Estate Development and Application Research Center “was founded to identify and perform the researches needed for the development of the real estate industry, to produce reference data and to train skilled staff. Moreover, for the preparation of studies and reports on the development of the sector a co-operation was performed with Ankara University, Department of Real Estate Development.



INTERNATIONAL RELATIONS

GYODER that creates national and international discussion platforms, also represents the Turkish Real Estate Sector in foreign associations, institutions, exhibitions, fairs and conferences with globally known EPRA, NAREIT, MIPIM, Cityscape Global, ULI, Barcelona Meeting Point and Expo Real.

GYODER takes an active part in MIPIM and Cityscape Global Dubai every year and organizes sessions where the Turkish Real Estate Sector is discussed.

REPORTS

GYODER’s research reports have become reference points for real estate industry in Turkey. With the studies that official data and numerical indicators are currently presented, very important database is obtained for the industry. We value to the current data as GYODER, in order to evaluate the past accurately and to create right projections of the future. In this respect, we have been publishing reports that are analysing the industry in detail since the year 2006. Also GYODER is in cooperation with REIDIN.com which is a leading real estate information company focusing on emerging markets, for the creation of a special indicator indices related to residential and office sector in different types and contexts.

NEW HOME PRICE INDEXES

The indicator index, which is developed from the properties of corporate real estate investment firms generally known as “trademarked projects” has been produced in many countries like USA, Australia, Canada. REIDIN.com-GYODER New Home Price Index is calculated on 70 projects and with a monthly average number of 22,500 properties presented by 27 developers. The results of REIDIN.com-GYODER New Housing Price Index have been shared with the public since January 2011.

COMMITTEES

GYODER committees work with active participation of the association members.

- Public Relations Committee
- International Relations Committee
- Organization, Communication and Membership Development Committee
- Education and Publication Committee
- Law, Legislation and Sectoral Knowledge Production Committee
- Real Estate Development, Appraisal, Report Production Committee

TURKISH REAL ESTATE SUMMIT

Turkish Real Estate Summits organized by GYODER since 2000, has become one of the most important platforms in real estate industry with its increasing success over the years. It has become a brand in the sector with its rich content, international top-level speakers and attendees.

The thirteenth edition of The Turkish Real Estate Summit was held in Istanbul on the 10th of December 2013. The Turkish Real Estate Summit 13, gathered top-level executives from leading companies and experts in the real estate sector from Turkey and worldwide; and panel discussions featured burning issues and developments in the real estate sector.

EDUCATION PROGRAMMES

GYODER organizes educational programs to encourage the development of real estate sector, contribute training qualified personnel in the industry and improve manners, knowledge and experience in the industry.



GYODER BOARD MEMBER COMPANIES



CUSHMAN & WAKEFIELD

Cushman & Wakefield is the world's largest privately-held commercial real estate services firm. The company advises and represents clients on all aspects of real estate and has established a preeminent position in the world's major markets. Founded in 1917, it has approximately 250 offices in 60 countries, employing more than 16,000 professionals.

It offers a complete range of services for all property types, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, corporate services, property management, facilities management, project management, consulting and appraisal.

The firm has a long standing presence in Turkey in the form of a partnership with a local company which was acquired and became a fully owned branch office in 2007. Since then the local team was involved in some of the largest and most prestigious transactions in the market. The Turkish office is catering not only international clients but also local developers, investors and occupiers with consistent global service quality and local knowledge and market intelligence.

A recognised leader in local and global real estate research, the firm publishes its market information and studies online at www.cushmanwakefield.com



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ÇALIK REAL ESTATE

Çalık Gayrimenkul founded in 2007 as a real estate development and investment company, is part of Çalık Holding.

Çalık Gayrimenkul operates in the Real-Estate sector and has actively started pursuing land and project development, investment and marketing of residential, commercial and urban renewal projects by 2010.

Çalık Gayrimenkul owns and manages a portfolio of well-located, high-quality central business district and suburban office assets as well as residential and commercial development projects. With its vast experience in managing and delivering big scale urban renewal, residential, commercial and office projects, the Company successfully and dynamically manages its business to provide a growing and sustainable cash flow with stable and sustainable returns. The Company adapted Corporate Governance strategies and tactics in line with Çalık Holding's Growth Strategy to quickly address all changes and new opportunities stemming from the incremental demand of high quality, green and earthquake compliant housing in the real estate industry and economy of Turkey.

Çalık Gayrimenkul is continuously researching of new investment zones, the financing and purchasing of suitable land and projects which are socially responsible, green and supportive of sustainable life forms.



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dumankaya

DUMANKAYA

Dumankaya is a leading integrated property group in the construction industry, listed as one of the top 5 developers in Turkey. As a leading brand, the company has a proven track record of delivering innovative and quality products that exceed customers' expectations. Dumankaya is building a reputation on City dwellings, people's dreams and a better tomorrow. Research conducted in 2013 by GfK, an international market research company ranked Dumankaya as the "Most Admired Real Estate Brand" in Turkey. With half a century of experience and more than 20.000 completed homes, the company develops projects with a distinctive architectural vision, offering a new lifestyle standard in metropolitan Istanbul. Dumankaya can currently offer a variety of finished and on-going opportunities at its Ritim Istanbul, Horizon, Miks, Konsept Halkalı, Modern Vadi & Modern Collection, Adres Natura, Flex Kurtköy, Villa Gizli Bahçe projects and in 2014 two major projects; at Bahçeşehir and Sancaktepe, are planned to be started.



EMLAK KONUT

In 1953, a mentality that would lead the urbanization efforts of a country and improve the people's life quality was born. In that year, Emlak Konut, the deep-rooted brand of the construction industry, started its journey of success.

Emlak Konut delivered many projects leaving a good example and traces for planned urbanization in our country. In 2002, Emlak Konut turned into a real estate investment trust. Emlak Konut, initiated new projects that would have a broad repercussion in the world, embody environmentally-sensitive technologies and add value to the city. The number of houses built and tendered reached 84,000 in 10 years as from 2003.

Emlak Konut went public twice, crowning its fast growth and taking its targets to wider horizons. The first public offering which took place in 2010, ranked among the top 5 public offerings in the Republic's history. The second one, in 2013, became the greatest real estate public offering in the last 5 years in Europe. Emlak Konut has been taking firm steps towards the future.



EPOS

EPOS Property Consulting and Valuation Plc. provides services in the real estate sector for investors with different resources, risks and operational strengths, from local and overseas entrepreneurs to the banking sector, and from construction companies to project developers since 1995.

EPOS being in the list of companies authorised by Capital Markets Boards of Turkey complies with ISO 9001:2008 QMS to maintain its service quality.

The EPOS Team consists of a professional staffs holding degrees in property development, urban planning, business management, marketing communication, engineering and economics. In the field of appraisal, EPOS provides services for the valuation of real estates and any interests in real estates to local and international institutions, banks, holdings, brokerage companies, real estate investment trusts, leasing companies, law offices, independent auditing companies, insurance companies and to companies subject to CMB regulations.

In the field of consultancy, EPOS provides Real Estate Development Consultancy, Urban Regeneration Projects Consultancy, Feasibility Studies, Regional and Sector Research, Real Estate Investment Consultancy and Financial Consultancy services through processes maximising benefits for its clients.



EXTENSA

With a century long expertise Extensa is developing larger urban and suburban residential communities, office buildings, shopping malls, business parks, logistic centers and mixed-used, projects in Europe. Extensa is fully owned by Ackermans & van Haaren, a Belgian diversified holding company, listed on Euronext and part of the Bel20 index. As a developer, Extensa is committed to creating communities based on respecting the interests of all stakeholders. In some of the projects, Extensa has teamed up with other developers or with local authorities.

In the development pipeline, Extensa has 1.43 million sqm land, over 2000 apartments as well as office and retail buildings in several projects.

Geographically, Extensa now operates in Belgium, Luxembourg, Romania, Slovakia and Turkey.

In Turkey, Extensa Istanbul is developing residential projects as one of the pioneers of the regeneration of the centrally located Bomonti district. Extensa has realized two residential concepts with success, Bomonti Apartman and Bomonti Modern Palas and develops new prospects for future investments.

As a professional real estate player, Extensa is market driven, transparent and compliant with international standards.



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FYP

It is our guiding principle that our projects should start and end with people: although they may begin with a single individual's inspiration, they should end in the appreciation of all. We also believe it is vital to trust in - and develop to the full - the potential of a powerful concept, and to create the best possible synergy between the site, the environment, the market and the client's expectations.

FYP has advocated these principles throughout its 20 years' experience of providing property development services to the real estate sector in Turkey and the region, and has built up a substantial portfolio of prestigious clients, partners, brands and projects in Istanbul, Turkey and abroad.

Sectors:

Residential, Retail, Commercial, Leisure, Entertainment, Culture, Tourism

Services:

Best Use & Project Appraisal, Concept Planning, Development Consultancy & Co-ordination, Marketing & Sales, Letting, Brand Consultancy, Project Management

İŞ REIT

İŞ REIT is primarily involved in the investment and developing of real estate projects in Turkey. With a diversified portfolio containing many of Turkey's top properties, we have focused our energies on leading the pace of change in the Turkish property market. As a subsidiary of ISBANK, İŞ REIT has access to the extensive financial resources, expertise, and support of its parent company. İŞ REIT has a strong brand equity identified with trust in accordance with the transparency policy that is adopted in all its activities. İŞ REIT develops high-yield projects considering risks with its robust shareholding structure, professional management understanding and competent team. Looking at our portfolio, it is clear to see that we showed a rapid growth stage since we started our operations. Our long term approach is to focus on unlocking the value of our current assets and maximizing our investment returns. With our realistic and logical decisions, in an environment that is more competitive, sophisticated, and international, we are sure that we can continue to strengthen our financial performance and leading position in the market.

KREA

Krea Real Estate ("KREA"), acting as an investor and project developer in Turkey, has a presence in various segments of the market including residential, retail and mixed-use real estate. KREA provides broad real estate development and investment management services from acquisitions to developments, from project management to asset management.

KREA and its executive team managed over USD 1.5 billion of investments mainly in partnership with international and institutional investors (Merrill Lynch-Bank of America, Yapi Kredi Koray, ...) during the last 15 years. KREA and its executive team won many international awards including Mipim (Best Residential development in 2001), ULI and Euromoney Awards.

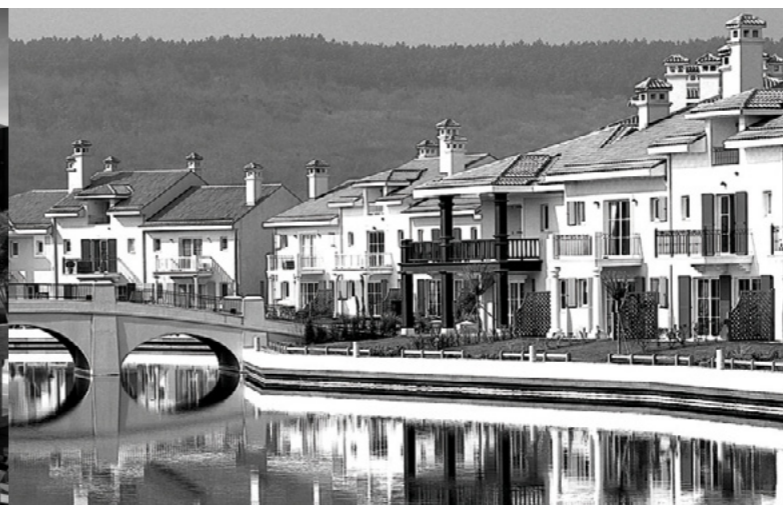
Thanks to its extensive track record and know-how, KREA is the best potential partner for international institutional investors and high net worth individuals seeking access to the Turkish real estate market.

NUROL REIT

Nurol REIT continues to develop profitable real estate projects by accurately foreseeing the needs of the life styles and the demands of a metropolitan city in the 21st century and its Nurol Tower Project, which is being constructed on a land of 7,000 square meters in Mecidiyeköy with a concept of HomeOfficeHome will be completed in 2014. The Nurol Park is being built on a land of 55,000 square meters in Güneşli district of Istanbul that is known as Hürriyet Medya Towers. It is a mixed project consisting of 1,118 residences, almost 70 commercial spaces and an office space with a size of 20,000 square meters.

Another Project, which will be carried out by Nurol REIT, is Nurol Life. The Project next to Türk Telekom Arena, is connected to the important transportation means such as TEM highway, D-100 highway, Hasdal link road and Büyükdere Street. Moreover, it will make life easier in terms of its location with links to the Taksim-Hacıosman subway line via Seyrantepe shuttle station, to Kemeberburgaz via Ayazağa channel and to the Bosphorus via Sarıyer hillsides.

Nurol Life, which will support the needs of the modern life with special solutions, is launched on the 21st of February.



ÖNGÖREN LAW OFFICE

Ongoren Law Office was founded 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, Building Law, Tax Law, Investments Law, Corporate Law and Debt Recovery. Prof. Gursel Ongoren is also the head of Urban Transformation and Law Platform. Ongoren Law Office mainly practices on Real Estate Law in connection with purchase, sale, leasing and all related lawsuits with experienced lawyers and academicians. Prompt and effective debt recovery of the companies is another focus area of the office. Ongoren Law Office provides a wide range of consultancy and legal services to companies and real estate investors in Turkish and English.

ÖZAK REIT

Özak GYO is one of the affiliates of Özak Global Holding that has been engaged in construction, tourism and textile industries since 1984. Taking support from the experiences of Inter Yap, the powerful and reliable affiliate of the Group in the construction industry, Özak GYO aims at adding value to human life by focusing on land development, project development, urban regeneration and real estate projects with high income-generation potential within the framework of the Capital Market Legislation.

ÖZAKGYO is continuing its growth with completed high quality office projects named 34 Portall Plaza and İş İstanbul 34 at İkitelli and Güneşli in İstanbul in addition to housing project named Hayat Tepe at Bayrampaşa to be completed in September 2014 and high quality office and retail project named Bulvar 216 at Ataşehir. ÖZAKGYO aims to commence its mix-use-projects include hotel and residential in Balmumcu/İstanbul, shopping center, hotel, residential and commercial units in Alsancak/Izmir and Kazlıçesme/Istanbul in the near future.

ÖZAK GYO will continue its residential, commercial and land development activities in the frame of law of reciprocity and urban regeneration projects.

PWC

PwC Turkey provides services for all local and foreign investors in need of support, especially in environments where there are significant transformations in the legislation. We leverage our expertise especially in audit, tax and legal areas. Our strong team has proven capabilities, both locally and internationally including niche specialists and technical consultants with a proven track record in provision of strategic advice to the global investment management and real estate market.

Our particular team of specialists within the larger team of PwC Turkey, is ready to support you, acting as your business partner in every stage of the real estate value chain (company or real estate acquisition, determination of the advantageous financial and shareholding structures, construction, operating, leasing, selling, etc), and help you to achieve your business and financial targets in the industry.

We leverage our expertise especially in audit, tax and legal areas.

SERVOTEL

Founded in 1984 in London, Servotel Corporation is a leading boutique consulting practice with an unsurpassed depth of experience, research based know-how and a highly selective client base. The firm acts as the know-how partner to investors, developers, hotel companies and financial institutions.

Servotel Corporation's operation is handled by a selected number of senior and high calibre specialists located both in the London Head Office (covering Western Europe and the Americas, excluding USA and Canada) and the Istanbul Office (covering Eastern Europe, Africa, Middle East, CIS and Southeast Asia).

The experience of Servotel over the two decades spans over under the main subjects of tourism, recreation, residential real estate and office projects in 43 countries covering feasibilities, appraisals, concept creation, design management, development and coordination, management and marketing advisory.

Servinvest; which was established as a sister company to Servotel in 2010; providing services to real estate projects such as financing and fund optimization, real estate portfolio management and real estate investment banking services for real estate acquisition and property sale transactions.



SOYAK

The Soyak Group has set its corporate strategy to become the leader in all of its sectors of operation and to contribute to sustainable development and a better future through activities that respect the environment and social values. Committed to long-term service to the community, the Group has been carrying forth the sectors of real estate, energy, cement and casting without sacrificing its reliable and established structure that has proved itself both domestically and internationally.

More than fifty years experience and knowledge to pioneering investments in its areas of operation, the Soyak Group moves steadily towards its vision of becoming an international corporation with 11 companies, dynamic human resources of 1400 employees and a technological infrastructure, while acting as a model to other players in the sector.

Having adopted a sustainable life approach, Soyak builds green, environment-friendly buildings. The Soyak Park Apart, Soyak Evostar and Soyak Soho currently on sale in İstanbul and the Soyak Mavişehir Optimus and Soyak Siesta projects in İzmir are Soyak's environmentally friendly projects.

TAHİNCİOĞLU

Tahincioğlu Real Estate is the real estate development and investment arm of Tahincioğlu group of companies. The Company is an active player in the Turkish real estate market, with a particular focus on the development of premium quality retail, office space as well as residential properties and premium hotels.

The construction area of projects completed by Tahincioğlu Real Estate to date has reached over 1.5 million square meters. Nida İnşaat, construction arm of Tahincioğlu under takes the general contractor role in each project. Landmark projects; Palladium Shopping Center and Residence Tower, Nidakule Kozyatağı and Nidakule Göztepe Office Towers, Swissôtel Grand Efes & Convention Center.

Tahincioğlu is currently engaged in the development of five Leed-Gold Certificate, A-class office towers located in İstanbul (Nidakule Levent, Nidakule Ataşehir(North, South, and East) and Palladium Tower) and a shopping center in Hatay (Palladium Antakya). In addition to the aforementioned projects that are currently under construction; some of the projects that are in the design and planning phase are; office building projects in Ataşehir İstanbul Finance Center, two residential projects in Çengelköy and Seyrantepe, three mixed-use projects in Bomonti, Kozyatağı and Adana.

TORUNLAR REIC.

Torunlar REIC is recognised both as Turkey's largest local shopping center investor, and as one of the most prominent project developing companies in the Turkish Real Estate Sector. It's the second largest company on ISE with a portfolio value of USD 2.4 billion and market cap of USD 750 million. The company is active in the development of shopping malls and mixed-use real estate projects (residential, office, hospitality) and is also involved in the active management of these assets to boost rental income. Torunlar's main strategy is to invest in urban centres where available supply is limited. 41% of the portfolio consists of shopping malls with 26% coming from ongoing projects.

The company is currently building Mall of İstanbul, Torun Tower office block, Torun Center on the Mecidiyekoy ex-Ali Sami Yen stadium. As for the planned projects, İstanbul Paşabahçe Villas and a Boutique Hotel, Maltepe Residences, KİPTAŞ Project in Eyüp - Alibeyköy, Kemankeş Boutique Hotel and Kayabaşı Project are accounted for. The company will spend USD 1bn for capex by 2017.

YEŞİL REIT

Yeşil GYO is a portfolio management company, established in 1997 for investing in real estates and real estate projects. The shares of the company are listed in BİST-Borsa İstanbul, since 1999. Yeşil GYO is the founding member of the Association of Real Estate Investment Companies and have achieved a Corporate Rating of 9.02 over a 10-point scale as the first and only real estate investment company engaging in corporate rating.

One of the most important projects in Yeşil GYO's portfolio is Innovia. Innovia is the biggest project of Europe by private sector with 14.000 units. Also 8.100 apartments within Innovia's first 3 phases were delivered in last 4 years. The company continues its efforts to complete this large project. Innovia 4 will be planned to finish in 2015.

Among the real estate investment trusts companies Yeşil GYO is having the distinction of being the first corporate rating with the rising trend that has been updated to 9.02 last year. Also Yeşil GYO rated as an investable company at the national scale by JCR Eurasia Rating, and its long term national credit note was declared A- and short term national credit note were declared as A1.



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