

*Turkish
Real Estate Sector
in Numbers:
Strong Economy,
Investable Turkey*



September, 2016

Contents

- 02** *Why Invest in Turkey?*
Facts and figures on Turkish economy
- 06** *Istanbul: A Booming Global City*
Infrastructure projects that will shape the future of Istanbul
- 12** *Housing in Numbers*
Outlook on the residential market
- 18** *How to Buy Property in Turkey?*
A quick guide for foreigners
- 30** *Who is GYODER?*

Introduction

Recently, the real estate market in Turkey has been growing by gaining strength through the mega investments. The coup attempt on July 15th was unsuccessful and the Turkish people clearly revealed their approach against coups thanks to their determination. This approach is also important in order for us to demonstrate to the world public opinion our commitment to democracy as well as our unity and solidarity. Aftermath the coup attempt, the reforms have been actualized immediately and the construction of the mega projects have been continuing unwaveringly and without slowing down.

In June 2016, İzmit Gulf Bridge, which is ranked as the fourth amongst the greatest central spanned suspension bridges in the world, was put into service. This bridge as well as İzmir Highway project, the construction of which is still continuing, is one of the important projects that will significantly contribute to the Turkish economy.

On August 26th, the third bridge of the Bosphorus namely Yavuz Sultan Selim Bridge and the North Marmara Highway were opened. This highway would reduce the traffic and time of the vehicles that carry loads mutually from Europe to Asia and result in critical strategic reliefs and savings in Europe – Asia highway

transportation hub. This Project is not only important for Turkey but also for the world.

Due to its strategic position, Turkey will always continue to be a strategic point. The power of national will enabled the unity of the sectors, gave aspiration and enthusiasm to the sector in order to act together, and ensured that the important campaigns are realized under the sole roof of GYODER. Turkey's economy will keep on growing by gaining strength through this national approach, solidarity and trust.

Why Invest in Turkey?

17th largest economy in the world, 2015 GDP USD 717 bn.

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

Tourist visit number in 2015: 36.2 mln.

*A population of 78.7 mln
48.3% under age 30*

20 cities over 1 million population.

*Over USD 4.1 bn FDI in 2015,
Over USD 2.4 bn FYI in first half of 2016.*

Economic growth 4% in 2015.

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

Gross Domestic Product

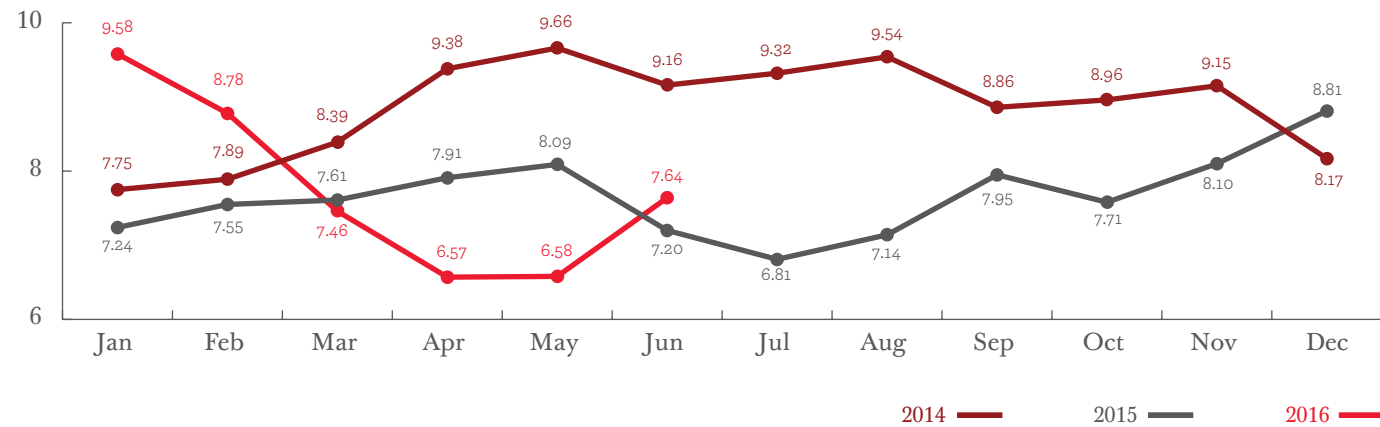
Source: TURKSTAT

	GDP (million TRY)	Income Per Capita (TRY)	Growth (%)
2013	1,567,289	20,607	4.20
2014	1,749,782	22,753	2.90
2015	1,953,561	25,130	4

The course of inflation which is lower than last year's inflation is on the rise in small increments.

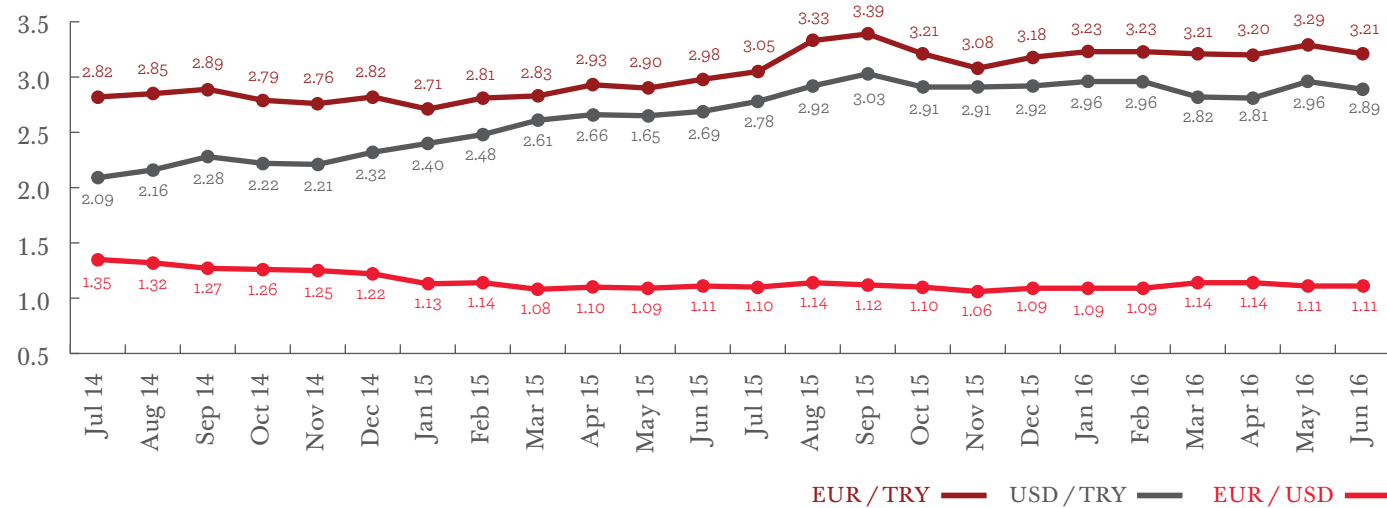
Annual Inflation

Source: TURKSTAT



Exchange Rate

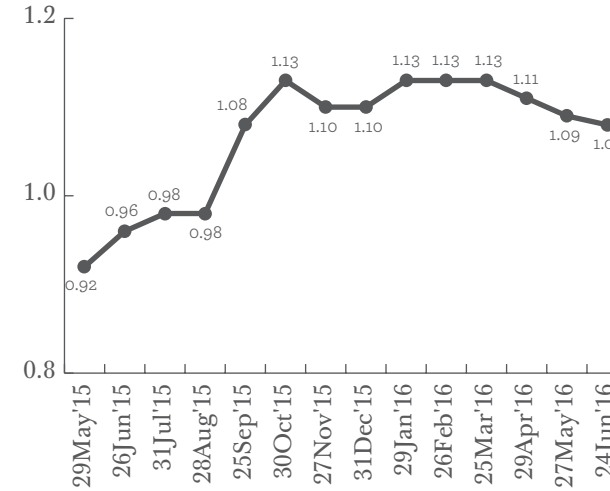
Source: Central Bank of the Republic of Turkey (CBRT)



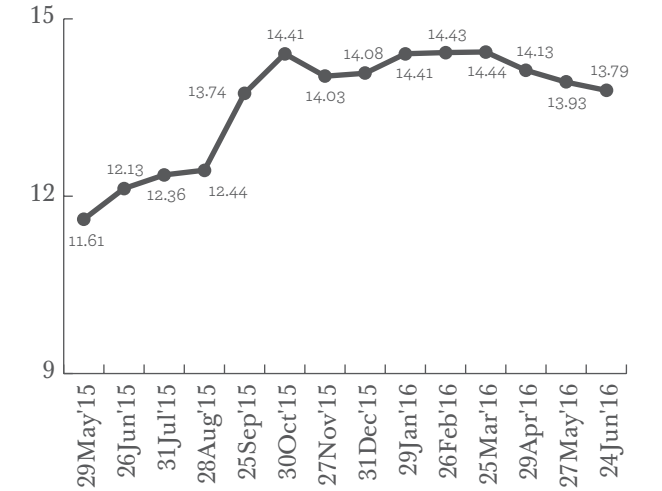
Mortgage Interest Rates

Source: Central Bank of the Republic of Turkey (CBRT)

Monthly Rates (%)

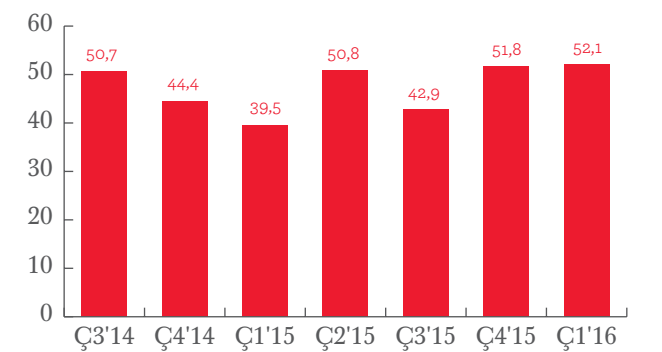
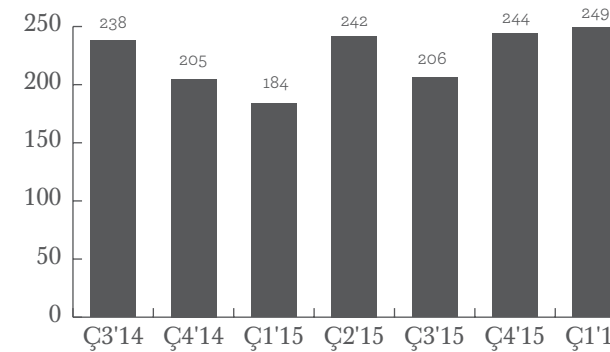


Compound Rates (%)



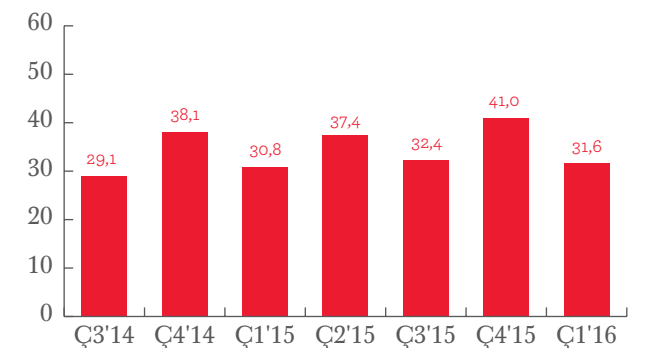
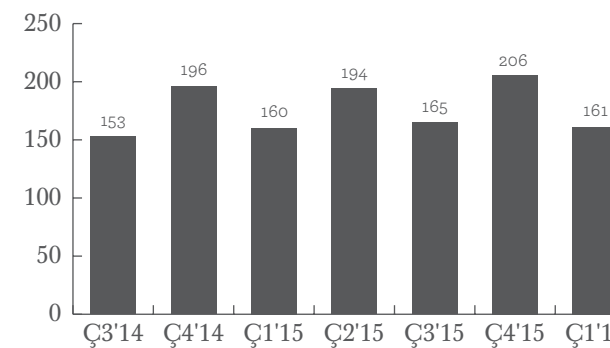
Building Permit

Source: TURKSTAT



Occupancy Permit

Source: TURKSTAT



Number of units (thousands) — Total area (million sqM)



Istanbul: A Booming Global City

** from "Restructuring of Istanbul:
Reconnection, Regeneration,
Resettlement" by GYODER*

*Istanbul is the largest city by
population with
14.6 million.*

*Istanbul is within the radar
of many sectors, notably
finance and real estate.*

*Istanbul is the 5th
most favourable city
in Europe.*

*Direct flights from Istanbul: 400
22 direct access to the capital cities
within two hours.*

*Implemented urban
transformation
projects increases
the property market
of Istanbul.*

Large-scale transportation infrastructure investments have a direct impact on the socio-economic circumstances of their very locations. Such investments trigger significant regional developments like increase in accessibility and business volume or decrease in costs, as well as direct positive effects on individuals like employment or time and money saving. Improved access to the region, affordability of economic and social activities with new transportation networks accelerate the production, tourism and labor force, and notably the market size. Additionally, the competitive market of the region gets stronger with a healthier market economy.

These large-scale investments concerning Istanbul and surrounding provinces and other related infrastructure projects will accelerate the development of the Marmara region while triggering economic growth, new real estate developments, and interaction between different industries.

The latest transportation infrastructure investments of Marmara and Aegean regions would definitely provide many advantages as well. Thanks to these projects, all parameters of real estate, tourism, trade, transportation, or education will be redefined with a new synergy.

Surely, these large-scale public investments will have a direct impact upon the Turkish real estate industry. Huge projects of the Northern Marmara Motorway, the 3rd Bosphorus Bridge, the 3rd Airport, Marmaray, Canal Istanbul, Eurasia Tunnel, Izmit Bay Crossing and Dardanelles Strait Bridge will enhance the internal dynamism and regional development of Istanbul.

Although the Northern Marmara Motorway, the 3rd Bosphorus Bridge and the 3rd Airport are located within the provincial borders of Istanbul, the projects will affect the whole Marmara region due to its scope and scale. Designed as the largest airport in the world, the 3rd airport will be connected to a high-speed rail line as well. Thus, the transportation from Taksim Square to the airport will only take 15 minutes. With an annual capacity of 150 million passengers and connections with the Northern Marmara Motorway and the 3rd Bosphorus Bridge, the airport will serve for Anatolia as well.

Designed to ease the local transportation of Istanbul and planned to be completed soon, the Eurasia Tunnel is expected to enhance the interaction between Asian and European sides. With the tunnel and the 3rd bridge, there will be 4 different alternative routes between two continents. The Eurasia Tunnel will be operated for alleviating the local traffic load, while the 3rd bridge and the Northern Marmara Motorway will serve for loaded vehicles. Thus, substantial fuel and time savings will be enabled through the separated traffic flow.

According to the announced plans, a new bridge will also connect Asia and Europe over the Dardanelles Strait in

Çanakkale and a highway linking Tekirdağ, Çanakkale and Balıkesir provinces which will be further connected to the Southern Marmara Highway. Thus, a continuous highway network will be created around Marmara region, offering an alternative route between Europe and Asia.

These large-scale investments concerning Istanbul and surrounding provinces and other related infrastructure projects will accelerate the development of the Marmara region while triggering economic growth, new real estate developments, and interaction between different industries.

With all investments are located around productive industrial and agricultural zones, the infrastructure projects will increase the overall production capacity and revenues. They will further have an impact on employment, qualified workforce, and even information technologies around the Marmara region, the main driver of national economy.

Eurasia Tunnel

- The Eurasia Tunnel Project to be constructed on the Kazlıçeşme - Göztepe route will substantially reduce the period of local travel in an area of intensive traffic.
- The travel time between the Asian and European sides will decline from 100 minutes to 15 minutes.
- Traffic will flow better and faster because of the expansion and re-arrangement of access roads at the entry and exit points of the tunnel.

- Fuel consumption and vehicle maintenance expenses will be reduced because the tunnel will be the shortest route between Kazlıçeşme and Göztepe.
- Districts of Zeytinburnu, Üsküdar and Kadıköy will directly benefit from the positive economic, environmental and social effects of the project.

The 3rd Airport

- The airport is constructed at the intersection of junction roads of Arnavutköy - Göktürk - Çatalca, on 7,650 hectares of land.
- 6 runways also equipped for jumbo airliners will be delivered.
- The airport will be one of the world's largest airports with an annual capacity of 150 million passengers and it is projected to be an international aviation center.
- A terminal area of 1,5 million m², 165 passenger boarding bridges, 3 control towers, 4 terminal buildings, 6 independent runways, 16 taxi routes and aprons of 6,5 million m² having capacity for 500 airplanes will be constructed.
- Additional facilities like a state palace, a 70,000-vehicle capacity indoor and outdoor parking, an aviation medical center, hotels, convention centers and garage buildings will be built as well.
- Scheduled to be completed in four phases, the airport will be integrated with the 3rd Bridge and the Northern Marmara Motorway.

Istanbul İzmir Highway

- Starting from Gebze and connecting to İzmir, the Project aims to reduce the driving time between İstanbul - İzmir to 3.5 hours. Consisting of 384 km highway and 43 km linking road, the Project will be 427 kilometers long.

- The project will be accomplished in two phases in line with the construction and financing programs. Based on the construction works commitments, the Project is divided into 7 different zones composed of Gebze - Orhangazi, Orhangazi - Bursa, Bursa - Susurluk, Susurluk - Balıkesir, Balıkesir - Kırkağaç, Kırkağaç - Manisa ve Manisa - İzmir zones and according to the incremental construction it is divided into the following two phases:

I. PHASE: This phase is the one between Gebze and İznik South Intersection (Km: 58+300); it is composed of approximately 9 km from Gebze-Orhangazi (1st Zone) and Orhangazi until İznik South Intersection,

II. PHASE: This phase is between İznik South Intersection and İzmir; and it contains the İznik South Intersection - Bursa, Bursa - Susurluk, Susurluk - Balıkesir, Balıkesir - Kırkağaç, Kırkağaç - Manisa and Manisa - İzmir zones.

- The Project is designed in accordance with 427 km distance; 384 km of which will be the highway and the rest 43 km will be the linking road.

- Approximately 40 km long part of the Project between Altınova - Gemlik was opened into service in 2016 and the Osmangazi Bridge with nearly 2682 km length was put into service as of 1 July 2016.

This bridge, also known as the İzmit Gulf Bridge, is ranked as the fourth amongst the greatest central spanned suspension bridges in the world. The other stage of the Project, which is the highway connecting Bursa to İzmir, is determined to be accomplished by 2019.

Marmaray

- Connecting Üsküdar and Sirkeci districts with an undersea rail tunnel, the 76 km-long Marmaray project includes the procurement of new rolling stock for suburban passenger traffic.

- The project includes a 1.4-kilometer crossing of the Bosphorus.

- The primary goal of the project is to help alleviate the transportation burden in Istanbul.

- It is estimated that the greenhouse gas emissions in various forms will decrease by 130,335 tons per year owing to the project. With Marmaray, carbon monoxide, nitrous oxide, and non-methane hydrocarbon gases are also expected to reduce by 29,000 tons.

- Marmaray may generate substantial economic benefits, amounting to TRY 387 million per year.

- Assessing the various other social factors, including less stressful journeys, healthier commuters, ontime arrivals, safety and accessibility, one can conclude that social benefits are also significant.

The Northern Marmara Motorway & The 3rd Bridge

- Fuel and time saving will be enabled by decreasing the traffic density within the city and the existing bridges on the Bosphorus.

- Connecting Asia and Europe, Turkey's transportation alternatives and commercial capacity will increase with this bridge which will enable both motorway and railway passage.

- Time cost in import and export will be reduced following the removal of the transportation restriction for loaded vehicles.

- Following the establishment of connection of the Northern Marmara Motorway, which also includes the 3rd Bridge, with the İstanbul (Kınalı) - Çanakkale - Savaştepe and İstanbul - İzmir highways, travel time to the neighboring cities will be reduced.

- Uninterrupted interurban and urban railway transportation from Edirne to Izmit will be conducted via the railway passing from the 3rd Bridge, and this railway system also will be integrated with Marmaray and İstanbul Metro, and the Atatürk Airport, Sabiha Gökçen Airport, and the 3rd Airport to be built will be connected to each other.

- The Yavuz Sultan Selim Bridge, initially named the Third Bosphorus Bridge opened on **26 August 2016**.

Connecting Asia and Europe, Turkey's transportation alternatives and commercial capacity will increase with the 3rd bridge.



Housing in Numbers

** from "GYODER Indicator Report 2016"
by GYODER*

*67% satisfaction with current housing
conditions, compared to OECD
average of 87%*

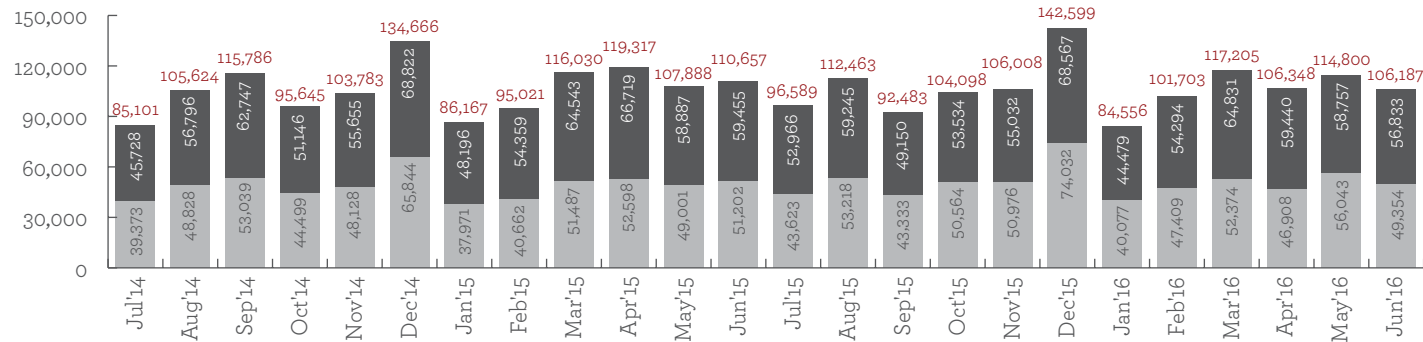
*Average household size
3.5*

*1,289,000
housing sales in 2015.*

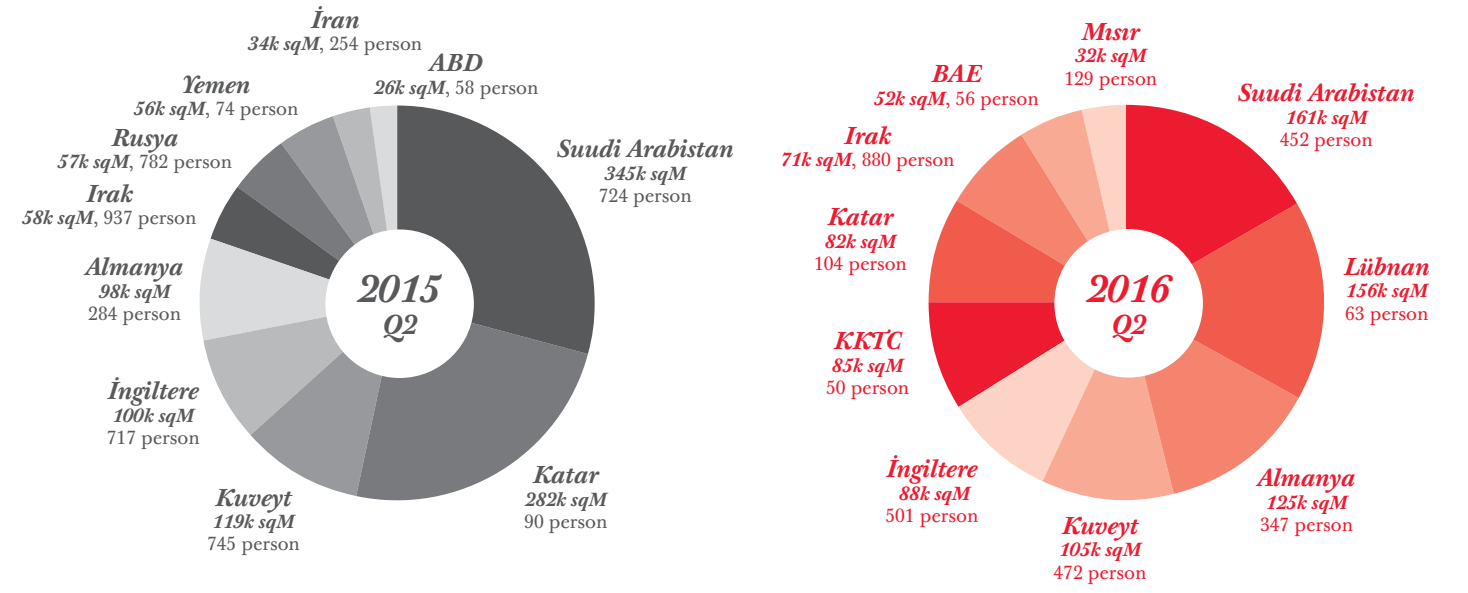
*6.5 mln residential
units are expected to be
regenerated by 2023,
an industry of
USD 400 bn.*

Housing Sales (units)

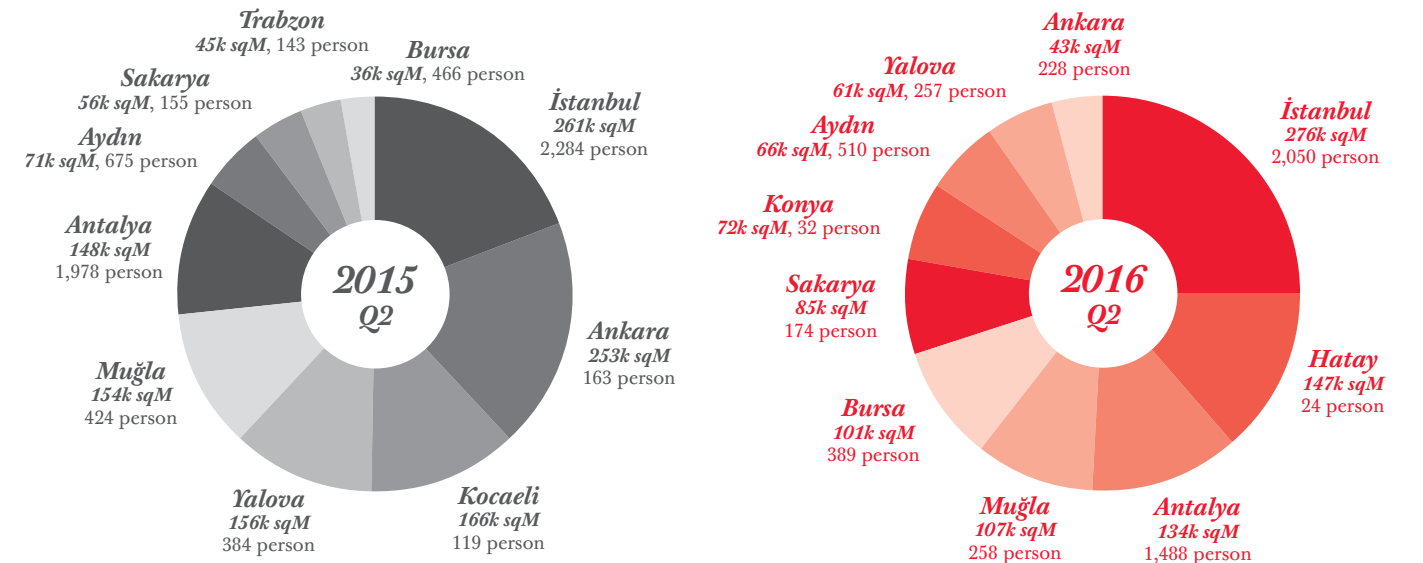
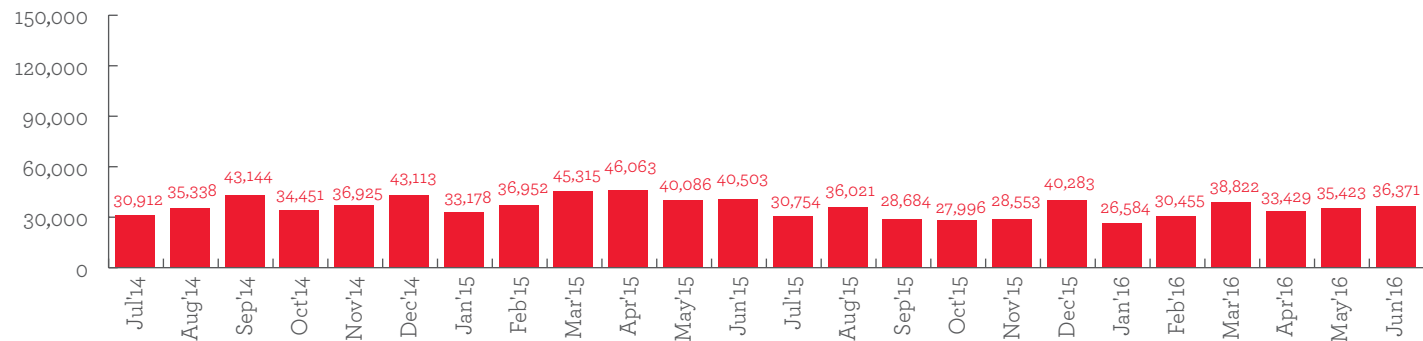
Source: TURKSTAT



First 10 Country Citizens Buying Property



First 10 Cities Preferred by Foreign Nationals



First Sales — Second Hand Sales — Total Sales — Mortgage Sales —

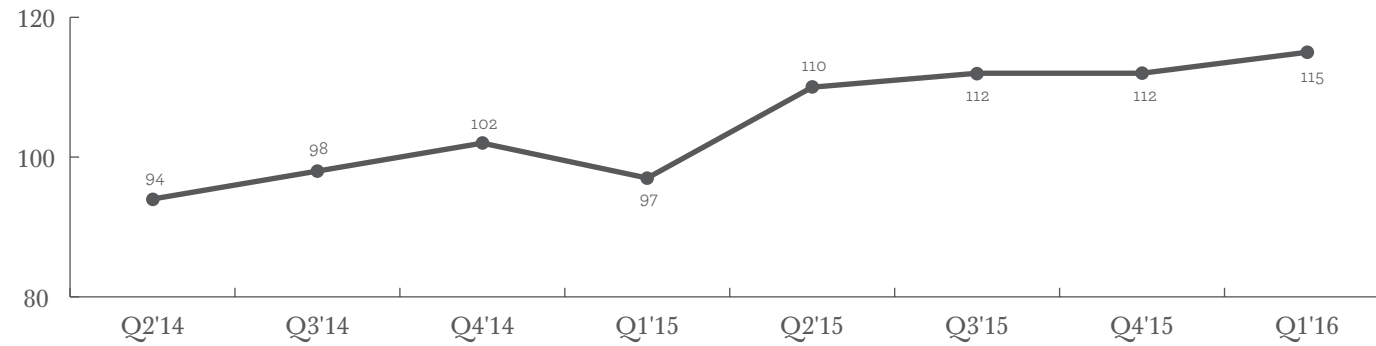
Disbursed Mortgage

Source: Banks Association of Turkey

	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16
Total Disbursed Loans (million TRY)	7,802	10,488	10,991	12,483	12,748	11,173	10,382	11,223
Total Disbursed Loans (thousand units)	82,919	107,247	107,664	129,040	116,023	100,141	92,963	98,016

Average Housing Loan (TRY/unit)

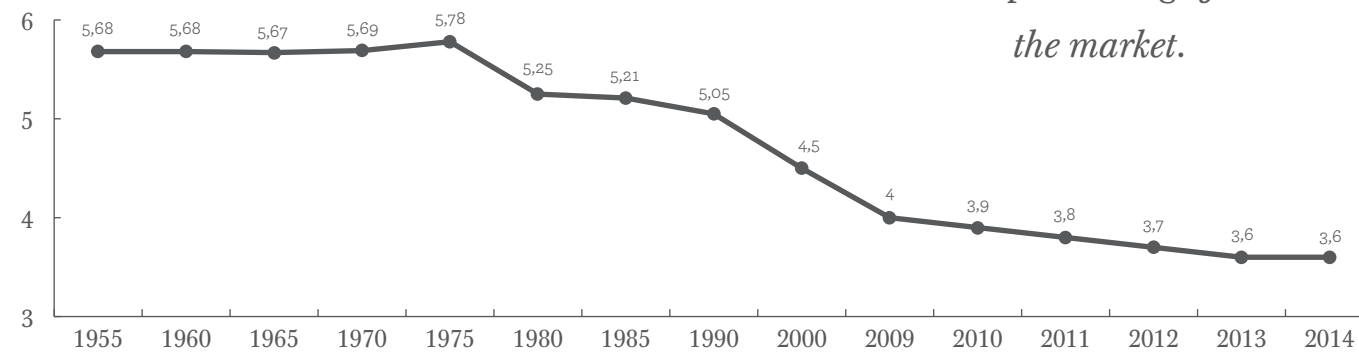
Source: Banks Association of Turkey



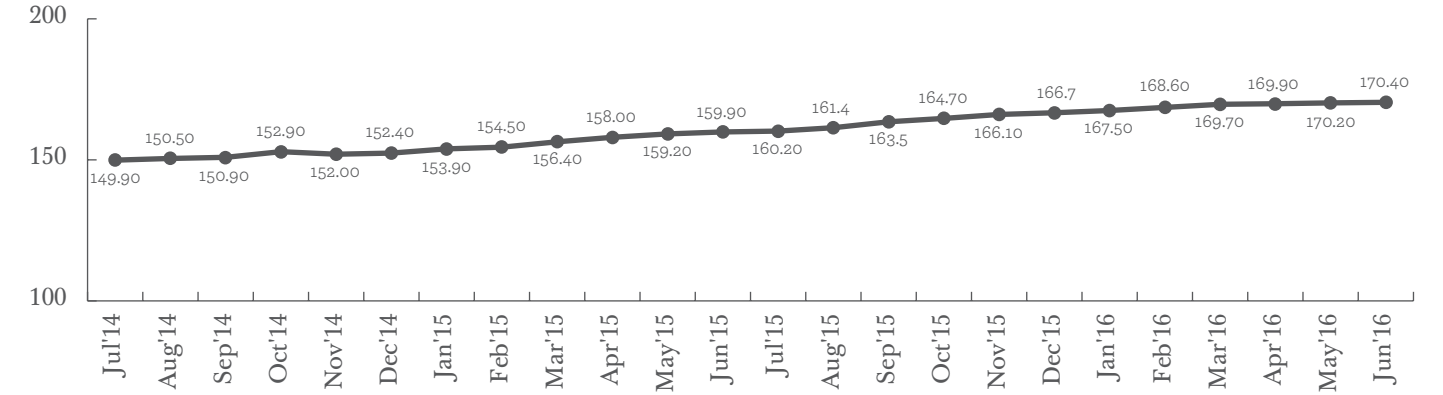
Despite the increase in housing loan interests since the beginning of 2015, the maintenance of the rise of interest is a positive sign for the market.

Household Size

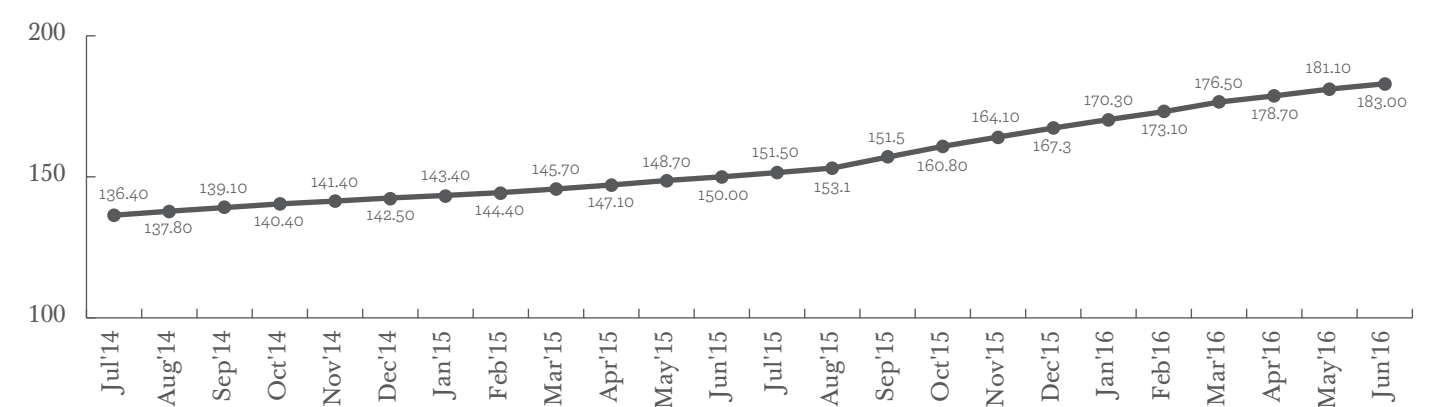
Source: TURKSTAT



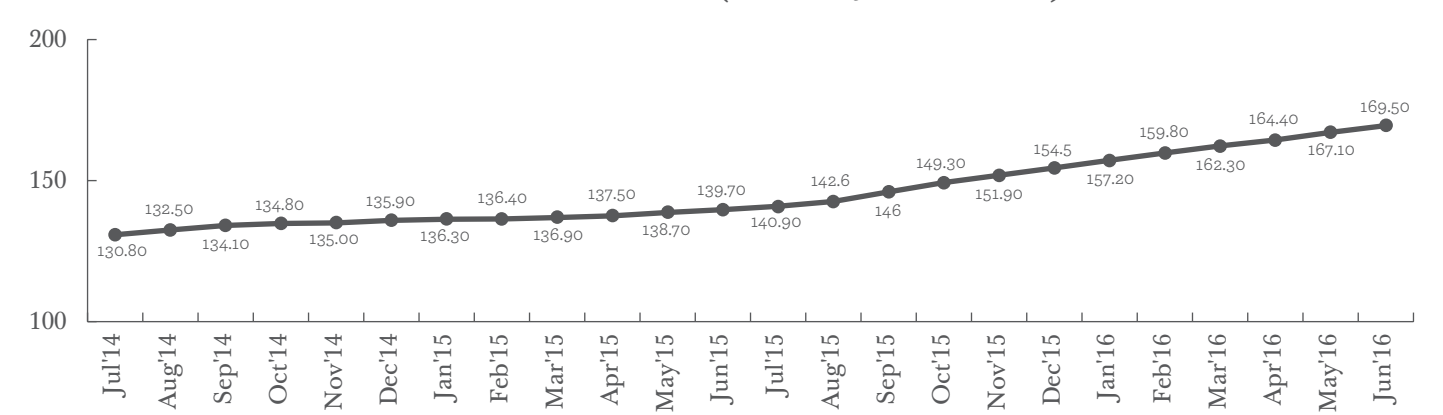
Reidin GYODER New Home Price Index (January 2010=100)



Reidin Second Hand Home Price Index (January 2012=100)



Reidin Residential Rent Value Index (January 2012=100)



How to Buy Property in Turkey?

** from "How to Buy Property
in Turkey" by GYODER*



Finding the right property

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.

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 neighborhood can be visited to understand the market value of the properties within the relevant area.

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 single real estate transaction is officially registered with the relevant land registry office. The land registry records are available to the public; therefore, third parties buying the property are informed of the land registry records in advance. All information regarding the

legal status of properties (ownership rights, rights registered in favour of third parties, encumbrances, etc.) is also maintained in a computer system called TAKBIS.

To conduct a site survey (due diligence)

Before proceeding with any real estate transaction, it is advisable to conduct due diligence 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 property for the intended purpose. The main information and documentation to be evaluated in carrying out such a site survey are as follows:

- ***Evaluation of current ownership***

Ownership details of the property over the title deed 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 also be examined if there are any other annotated rights, such as easements, promise 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 zoning function (e.g., residence) 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 is the main permit 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 confirming that the building is constructed in accordance with the respective construction license. If the reason for the lack of a building utilization 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 with 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 the 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.

Main types of purchase agreements

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

According to Turkish law, the sale of a property can only be completed in the presence of the relevant land registry with both the seller and the purchaser in attendance. In order to transfer ownership, the parties must execute a standard transfer deed drafted by the relevant land registry.

Acquisition of property can be accomplished through purchase directly from existing landowners. Real estate agents, if involved, charge a commission for their involvement in the purchase as mentioned under our response to the previous question.

- ***Promise to Sell Agreement***

Prior to the sale of a property, the seller and the 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 in the presence of a notary public.

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

Acquisition of the property

Either the purchasing party (i.e. a 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 by a notary public (i.e., with a passport photo and in an official form), and must also be signed before the notary public, who, under Turkish Law, has the power to verify 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, it should be drafted by a notary, notarized and apostilled. The power of attorney must carry a passport photo of the principal as well. In order to be binding, the translation of such power of attorney must be notarized in Turkey.

Inheritance rights of the foreign property owner

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 30,000 m² 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.

Main taxes related to property transactions

In principle every property acquisition for individuals are subject to some transaction taxes, duties and charges such as “Title Deed Fee”, “Value Added Tax”, “Stamp Duty,” and “Notary Charges”. Additionally, holding a property in Turkey triggers a wealth tax called “real property tax.” Income derived from property such as rental income or capital gain obtained at the time of disposal of property would also subject to “Income tax”.

Each financial liabilities mentioned above would subject to specific calculation, payment, declaration rules and of course have some exemptions.

The “Title Deed Fee”

“Title Deed Fee” is calculated according to the “Law on Duties” for the transactions concluded at the title deed registry such as property buying/selling, annotation of

rental contract and other annotations of any transaction made at the land registry. At the time of acquisition, title deed fee at the rate of 2% is applicable over the sales price for buyer and seller separately. The purchase price declared by parties cannot be lower than the registered value of the property determined by the relevant municipality, which is in general lower than the normal market value. Fee has to be paid to the tax office (through authorized banks) before the transaction made at the land registry office.

The VAT Law

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

- 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.

General VAT rate in Turkey is 18% and this rate is also applicable for property sales. In principle property sales including office, residential properties, land acquisitions etc. are all subject to 18% VAT which is calculated over the sales price. But, there are different VAT rates set for the residential properties fulfilling some specific conditions.

VAT rates specific to residential property sales

In addition to normal VAT rate at 18%, rates at 1% and 8% are also applicable for residential units having net area of less than 150 sqm with some additional conditions (e.g, urban regeneration etc.). Thus, we strongly suggest consulting your tax advisor for the exact VAT rates for a residential unit less than net area of 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 18% VAT as mentioned above.

The “Stamp Tax”

All agreements signed in Turkey are subject to stamp tax over the highest monetary value stated or referred in the agreement at 0.948%. Lease agreements are subject to stamp tax at 0.189%. On the other hand sale of real property between individuals who are not dealing with any commercial activity is not subject to stamp tax. Signatory parties are mutually liable for the payment of the stamp tax.

Different financing models for 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 75% 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.

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

Types of loans

There are fixed rate and floating rate loans both on the shelf. But fixed rate loan is more 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.

Establishment of a mortgage

A mortgage can only be established through an agreement in an 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 properties, i.e. mortgages, is mainly regulated under the Turkish Civil Code numbered 4721 (the “TCC”). Pursuant to the TCC, a mortgage can be established on a property in order to secure current or future credits. Furthermore, the debtor is not required to take possession of a property that is the subject a mortgage. A mortgage can only be established on real estate that is registered in the land registry.

Mortgage requirements for foreigners

Your monthly net income and the value of the property are taken into consideration by banks, for mortgage.

Common practice requires that the property to be purchased must be ready to be occupied for a mortgage to be granted. On the other hand, banks provide mortgage to customers for incomplete houses, if and when the developers enter into a guarantee scheme with the respective banks.

Maximum limit for mortgage in practice is up to 75% of the value of the property to be purchased.

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

As loan currency, you can prefer TRY, USD, EURO or some other convertible currencies if available.

Compulsory property insurance

According to the Law on Natural Disaster Insurance, “compulsory earthquake insurance” (DASK) must be held for residence type properties. The land 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.

Phases of the acquisition process with a mortgage

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

According to the Regulation on Mortgage Agreements, the FI must deliver a pre-contractual information sheet, which contains all the details of your loan, payment schedule, interest rate, principal amount, monthly instalments for the first year, annual instalments for the remaining years and all the fees. The pre-contractual information sheet must be delivered to the mortgagee in a reasonable time before the execution of the loan contract.

• Signing Loan Contract

The pre-contractual information sheet should be delivered in a reasonable time before the execution of credit agreement. Following such procedure, the loan contract, payment schedule and other

credit documents are signed. After you sign these documents, the mortgage related 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.

On the date of appointment, the FI contiguously establishes the first degree lien on the property after registration of sale of the property in land registry 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.

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 one year for each application. The applicant is required to declare a residence address when filling out the forms.

Foreigners who own immovable property in Turkey are allowed to receive a short-term residence permit. Short-term residence permits are issued with a maximum one year duration at a time and can be extended by re-applying before the expiry date of legal permits. The assessment of the applications shall be finalized no later than ninety days, as stated by Law.

Long-term residence permit shall be issued to foreigners provided that they have continuously resided in Turkey for at least eight years. Hence, the foreigner who acquire immovable property in Turkey can receive a residence permit, if he/she resides in Turkey for eight years with short-term residence permit.

With regard to the issuing long-term residence permit, the following conditions shall apply:

- having continuous residence in Turkey for at least eight years;
- not having received social assistance in the past three years;
- having sufficient and stable income to maintain themselves or, if any, support their family;
- to be covered with a valid medical insurance;
- not to be posing a public order or public security threat

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.

Leasing 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.

Rental income tax

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 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%, gradually increasing according to the total income of the respective individual. Income Tax is paid in two equal instalments in March and July.

Specific portion of the rental income derived from residential property by the individuals is held exempt from Income Tax. The exempt amount is TRY 3,800 for the year 2016.

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 30,000, which is the cap set for submitting a tax return in 2016. 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 equaling 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.

• Lump Sum Expense Method

Taxpayers who prefer the lump sum expense method can deduct, as expense, 25% of the amount after 3.800 TRY exemption is deducted. Taxpayers who prefer this method cannot use the real expense method for the next two years.

Paying property tax for different properties

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:

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.

Capital gain taxation

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. Moreover, of the capital gains obtained during a calendar year, TRY 11,000 is exempt from income tax for the year 2016.

VAT when selling

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 sale 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 sale 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.

Tax liability of the shareholder of a company holding a property

As 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 subject to Corporation Tax at the rate of 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 companies have to withhold Income Tax for their non-resident shareholders at a 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 in 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 a 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 from 15% 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.

On extension of housing loans for foreigners who intends to buy house in Turkey

Foreign house buyers generally apply for a loan to Garanti Bank and Kuveyt Türk Participation Bank. As their intelligence work is done, mentioned banks can extend credit up to 50-70% of the total cost of property. In case of completed projects,

no problem occurs in credit approval. In the case of projects in progress, as Kuveyt Türk Participation Bank holds for the subbasement level, Garanti Bank requires builder guarantee. In the application processes made by foreigners, standard procedure is being applied. Required intelligence collection work is done by related units of the banks.

Source: Interviews with banks, September 2015

Who is GYODER?

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

GYODER is “the Association of Real Estate and Real Estate Investment Companies” was **established in 1999** for the purpose of encouraging the development of the real estate industry in Turkey.

GYODER **has more than 270 members** ranging from project developers, consulting companies, REICs to appraisers, and constructing companies.

It aims to **foster real estate standards**, supports for **the growth of the real estate sector**, generates cooperation between all local authorities, relevant state bodies, private institutions & academics, 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, Corporate Tax Law and Regulation on Energy Savings in Buildings.”

GYODER - Field of activities

- **Turkish Real Estate Summits** (this year -16th Summit): organized annually by GYODER since 2000, have become the sector’s traditional meeting and idea sharing events with their international participants.
- **Developing Cities Summit** (Bursa, Konya, Gaziantep, İzmir, Samsun, Kayseri, Balıkesir): Presenting investment opportunities in developing cities in Turkey to both national and international real estate professionals GYODER also organizes ‘Developing Cities Summit’.
- **Conferences** (Housing Finance and Turkey, Becoming a REIT, etc.)
- **Road Show** (London) was held on November 2012.
- **International Events** (Cityscape Global Dubai, MIPIM, EPRA Conference, ULI Conferences)

- **GYODER Academy:** Organises the first MBA in Real Estate Programme in Turkey and Educational Programmes like The Approaches on the Process of Urban Transformation, Renovation and the Mega Projects, International Green Building Certification Systems, Real Estate Feasibility, etc.)
- Publishes monthly “New Home Price Indices” in cooperation with **REIDIN.com**
- Publishes quarterly “**Real Estate Reports**”
- **Research Reports and Publications**
- **Press Meetings**

Members’ profile

more than 270 members

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

GYODER Committees

- International Relations Committee
- Event, Organization and Membership Development Committee
- Education and Publication Committee
- Law, Legislation and Sectoral Knowledge Production Committee
- Real Estate Research and Report Production Committee
- Sustainability and Green Buildings Committee
- Tourism and Tourism Investments Committee
- Real Estate Investment Trust Committee

Members of GYODER

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AKİŞ REIT
AKKUŞ REAL ESTATE
AKMERKEZ REIT
AKSOY CONSTRUCTION
AKŞAN CONSTRUCTION
AKTÜEL REAL ESTATE&CONSULTING
AKZİRVE REAL ESTATE
ALARKO REIT
ANADOLU REAL ESTATE
ANREVA REAL ESTATE
ANT CONSTRUCTION
AREMAS REAL ESTATE
ARIKAN REAL ESTATE
ARKON CONSTRUCTION
ARTI REAL ESTATE
ARVEN CONSTRUCTION
ASTAY REAL ESTATE
ATA REIT
ATA HOLDİNG
ATAKULE REIT
ATIŞ CONSTRUCTION
AVRUPA HOLDİNG
AVRUPA KONUTLARI
AYTAÇ CONSTRUCTION
BABACAN GROUP
BAK CONSTRUCTION
BARAKA PROJECT DEVELOPMENT
BAYKAN REAL ESTATE
BAYRAKTAR REAL ESTATE DEVELOPING
BETA CONSTRUCTION
BODUR REAL ESTATE DEVELOPING
BSH - SIEMENS
CATHAY INVEST REAL ESTATE
CBRE TURKEY
CITY'S REAL ESTATE DEVELOPING
COLDWELL BANKER TURKEY
COLLIERS RESCO
CUSHMAN AND WAKEFIELD
ÇALIK REAL ESTATE
ÇUKUROVA REAL ESTATE
ÇUKUROVA KENT CONSTRUCTION
DAP YAPI CONSTRUCTION
DD MORTGAGE
DEKAR CONSTRUCTION
DELOITTE
DEMİR GROUP
DENİZ REIT
DEVRES REAL ESTATE

DİVAN HOTELS
DOĞANLAR HOLDİNG
DOĞUŞ REIT
DOSTLAR CONSTRUCTION
DRESS & SOMMER
DT LAW OFFICE
DTZ PAMİR&SOYUER
DUMANKAYA CONSTRUCTION
DY DOĞA REAL ESTATE
ECZACIBAŞI REAL ESTATE DEVELOPING
ECZACIBAŞI-İNTEMA
EEC ENTEGRE
EFEKTİF REAL ESTATE
EGE REAL ESTATE
EKOL REAL ESTATE CONSULTING
EMAAR PROPERTIES
EMLAK KONUT REIT
EMLAK PORT REAL ESTATE
ENSAR CONSTRUCTION
ENTEGRE
EPOS REAL ESTATE CONSULTING
ERA REAL ESTATE
EROĞLU CONSTRUCTION
ESİN LAW OFFICE
ETNA REAL ESTATE
EVA REAL ESTATE
EVRENOL ARCHITECTS
EYG REAL ESTATE INVESTMENT
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GARANTİ MORTGAGE
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HALDIZ
HALK REIT
HANSU LAW OFFICE
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HBREAVIS TURKEY
HERGÜNER BİLGİN ÖZEKE LAW OFFICE
HİMERPA
HÜRRİYET NEWSPAPER
IC HOLDİNG
IMS PROJECT
İBRAHİM DUMANKAYA HOLDİNG
İDEALİST REIT
İMPO İMAR
İMTAŞ CONSTRUCTION

İPEKAR CONSTRUCTION
İŞ REIT
İZ REAL ESTATE
İZKA CONSTRUCTION
JONES LANG LA SALLE
KANTAŞI CONSTRUCTION
KARDEN CONSTRUCTION
KAVİ CONSTRUCTION
KAVUKLAR REAL ESTATE DEVELOPMENT
KENTSEL STRATEJİ
KİLER REIT
KOÇ CONSTRUCTION
KOLEKSİYON
KORAY CONSTRUCTION
KORAY INSURANCE
KÖRFEZ REAL ESTATE
KREA REAL ESTATE
KURTULUŞ&PARTNERS LAW OFFICE
KURUN SHOPPING MALL
KUYUMCUKENT REAL ESTATE
KUZU GROUP
LAL REAL ESTATE CONSULTING
LEO A DALY
LUCIS INITIATIVE
MAINETTI
MAKRO REAL ESTATE CONSULTING
MAR CONSTRUCTION
MARİF UĞURLU LAW OFFICE
MARTI REIT
MESA MESKEN
METRO PROPERTIES REAL ESTATE
MORAL LAW OFFICE
NAR INVEST NB YAPI PROJECT
NB CONSTRUCTION
NUHOĞLU CONSTRUCTION
NUROL REIT
ODABAŞILAR CONSTRUCTION
OFLAZ CONSTRUCTION
OMURGA CONSTRUCTION INVESTMENTS
ORTADOĞU GROUP
OVO CONSTRUCTION
ÖDÜL CONSTRUCTION
ÖNGÖREN LAW OFFICE
ÖZAK REIT
PAKSOY ORTAK LAW OFFICE
PANA CONSTRUCTION
PASİFİK REAL ESTATE
PEGA REAL ESTATE
PEKDEMİR CONSTRUCTION
PERA REIT
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SABA ÖZMEN LAW OFFICE
SAF REIT
SELÇUKER REAL ESTATE
SELİN CONSTRUCTION
SERKA CONSTRUCTION
SERVET REIT
SERVOTEL CORPORATION
SİNPAŞ REIT
SOM KURUMSAL REAL ESTATE
SOYAK HOLDİNG
SOYAK CONSTRUCTION
SPOT BLUE OVERSEAS PROPERTY
STATE CORPS TURKEY
STS GROUP
SUR CONSTRUCTION
T. VAKIFLAR BANK
TAHİNCİOĞLU REAL ESTATE
TEKFEN REAL ESTATE DEVELOPMENT
TEKFEN TOURISM
TEKNİK CONSTRUCTION
TEKNODEN
TEPE CONSTRUCTION
TİMUR REAL ESTATE
TORUNLAR REIT
TOYA REAL ESTATE
TSKB REAL ESTATE CONSULTING
TSKB REIT
TSP
TURKMALL REAL ESTATE
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TEB
URANSAN
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VAKIF REIT
VIA DEVELOPEMENT&MANAGEMENT CO.
VIATRANS
VIZZION EUROPA REAL ESTATE
YAPI KREDİ KORAY REIT
YAPI MERKEZİ
YAPI VE KREDİ BANK
YAYLA INVESTMENT
YENİGÜN CONSTRUCTION
YEŞİL REIT
YKS FACILITIES MANAGEMENT
YORUM CONSTRUCTION
ZORLU INVESTMENTS

Preference of Global Trademarks: Boytorun Architects

We have talked with Yudum Boytorun among the partners of Boytorun Architects headquartered in Istanbul, making contemporary and original designs through dealing with project and employer-specific needs and expectations within the framework of functional and rational values, about projects of different typology and scales designed by the firm for global trademarks.



Residorm Dormitory , Kırıkkale



IBEV Dormitory for Girls , Bartın



PepsiCo Turkey Office, Istanbul

Could you tell us the story of setting up Boytorun Architects?

Boytorun Architects was established in İstanbul in 2000 to provide architectural design, interior decoration design and application services. Our employers are predominantly corporate firms. We are providing project and building controlling services in a very wide range such as office designs, housing projects and collective housing complexes, hotel and dormitory buildings for global trademarks, particularly for automotive sector. In the beginning of our projects, we are dealing with project- and customer-specific needs within the framework of functional and rational values and aiming at creating contemporary and original designs through melting budget and time limitations in the same pot with the detailed solutions required by current materials and technology.

We know as well that you have designed offices of many global trademarks such as PepsiCo and Mercedes-Benz. How do you approach to inner-office designs?

First of all, we build a phase of 'pre-design services' so that project requirements can be identified accurately and 'desires' can be differentiated from the 'needs' clearly. Subsequently, we start design works at the point where we and our employer can understand each other very well. Understanding the employer and the users of the place correctly for the office projects designed for global trademarks and analysing the needs before designing pave the way for us to obtain efficient results. For example, we have embraced a flexible space setup integrated with young and dynamic spirit of PepsiCo as the definitive design criterion in PepsiCo Turkey Office located on both floors of Tekfen Tower in 4th Levent, which is one of the most active points of İstanbul. Recently, we have designed IT Services Centre for Mercedes Benz with dynamic and energizing perception of increasing the motivation of the employees and allowing them to be socialized.

What is your basic principle in the projects produced for domestic architecture and interior decoration? What do you think are the essential elements of domestic architecture?

We think that social reinforcement and common spaces are the two factors among the most ones specifying the quality of domestic architecture. We have approached to this matter with a great importance in the housing project designed by us in Kurtköy, İstanbul. Settled on a field of 21.000 m2 with the green area at the rate of 70%, Kurtköy project totally consists of 360 flats. We have set specially landscaped green avenues created among houses and social and commercial masses allowing many activities such as events, meetings and concerts to be held. We have reinforced the relation between the building and topography by creating large terraces to the direction of scenery thanks to recessions designed towards the roof from the floor in the house masses.



Kurtköy Housing Project, İstanbul

Dormitory buildings also occupy an important share in our project portfolio...

Yes, Residorm Dormitory designed in Yahşihan Campus of Kırıkkale University and İBEV Dormitory for Girls in Bartın were important experiences for us. On Residorm Dormitory, we aimed at making university life as much as easy and comfortable for the youth. The project consisted of dormitory building located in Yahşihan Campus of Kırıkkale University as well as the bazaar and dining hall providing services for the entire of the campus. Designed in a way to support campus life, the buildings are interconnected with open social activity areas such as avenues and street in the entire of the setup. On the other hand, in Bartın Dormitory for Girls having the capacity of 200 persons and 100 rooms, we analysed environmental climatic conditions and integrated such conditions to the design. We aimed at keeping the students motivated at high level by using the elements of colour and modern structure in the project.



Mercedes-Benz Turkish IT Services Centre, İstanbul

What projects are currently the items of agenda in Boytorun Architects?

Currently, there is an intensive working process in our office in relation to offices of two multi-national firms. In addition, the process of renewing showrooms of 2 automotive firms is continued at national scale and we are providing them with project and building controlling services.



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As one of the most promising real estate markets in Europe, Turkey offers great opportunities for real estate investors.

Some key facts and figures in the Turkish real estate sector:

- In 2015, the total number of houses sold in the Turkish property market reached 1,289,320 units. By the end of 2017, class a office space supply is expected to reach 6.5 million square meters.

- Compared to the European average, Turkey is still below the average of total leasable area per person. This indicates potential for further retail growth.

- In light of urban renewal projects, around 6.7 million residential units will be demolished and rebuilt over the next 20 years.

- FDI inflow rose to USD 16.5 billion, with real estate and construction receiving USD 4.1 billion (24.8 %) of the total FDI in 2015.

As one of Turkey's leading names in the real estate industry, Tahinciöglü develops and builds premium retail, office, residential and shopping center projects as well as luxury hotel projects.

The total construction area of projects completed by Tahinciöglü covers over 2 million square meters to date.

Turkey sits at the heart of a major crossroads in global estate industry, bridging Europe, the Middle East, and Central Asia; Tahinciöglü is situated at the crossroads of high quality, reputation and profitability.



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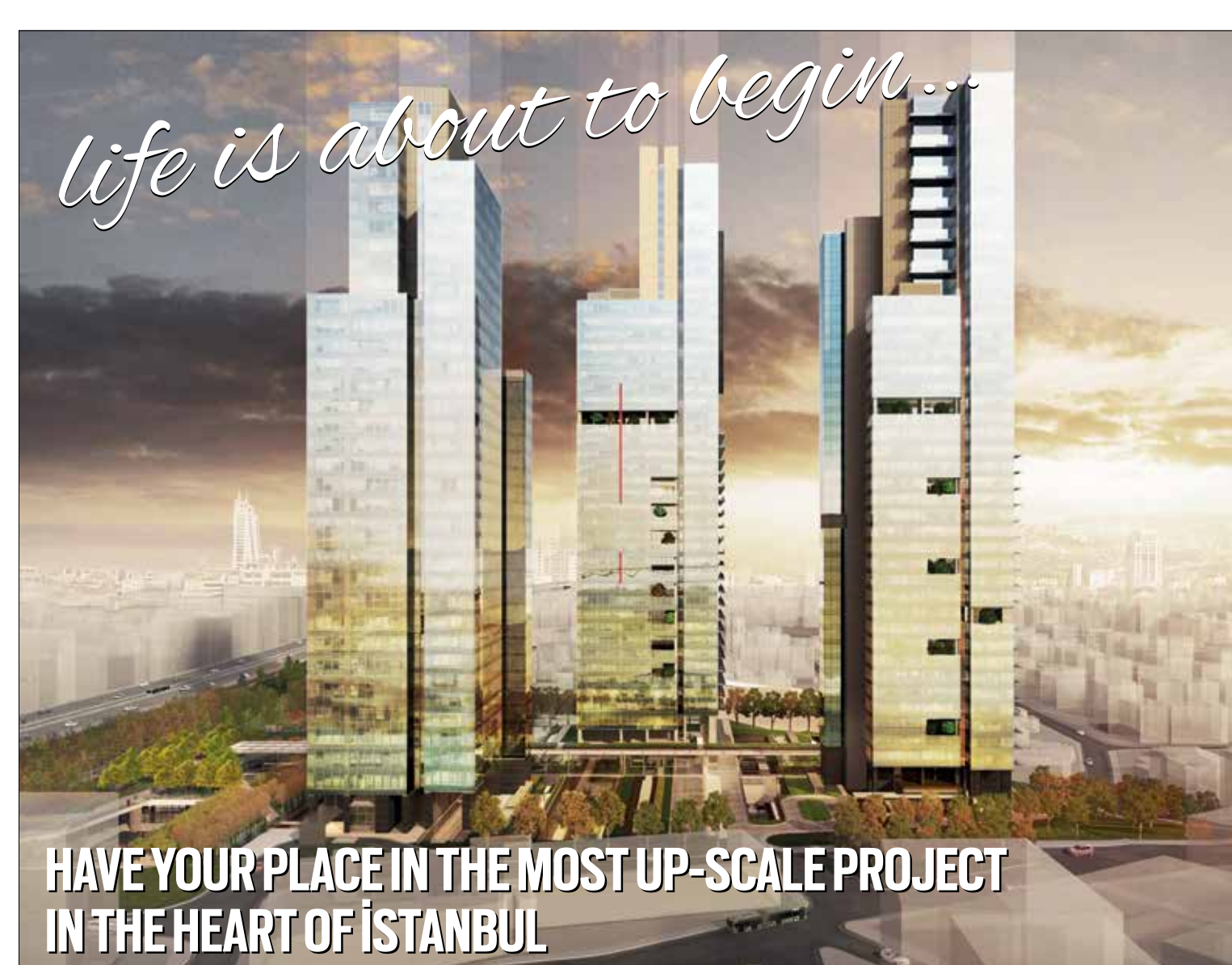
AT THE HEART OF THE CITY

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Bosporus Bridge - 12 km
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Taksim - 11 km
3rd Airport - 32 km



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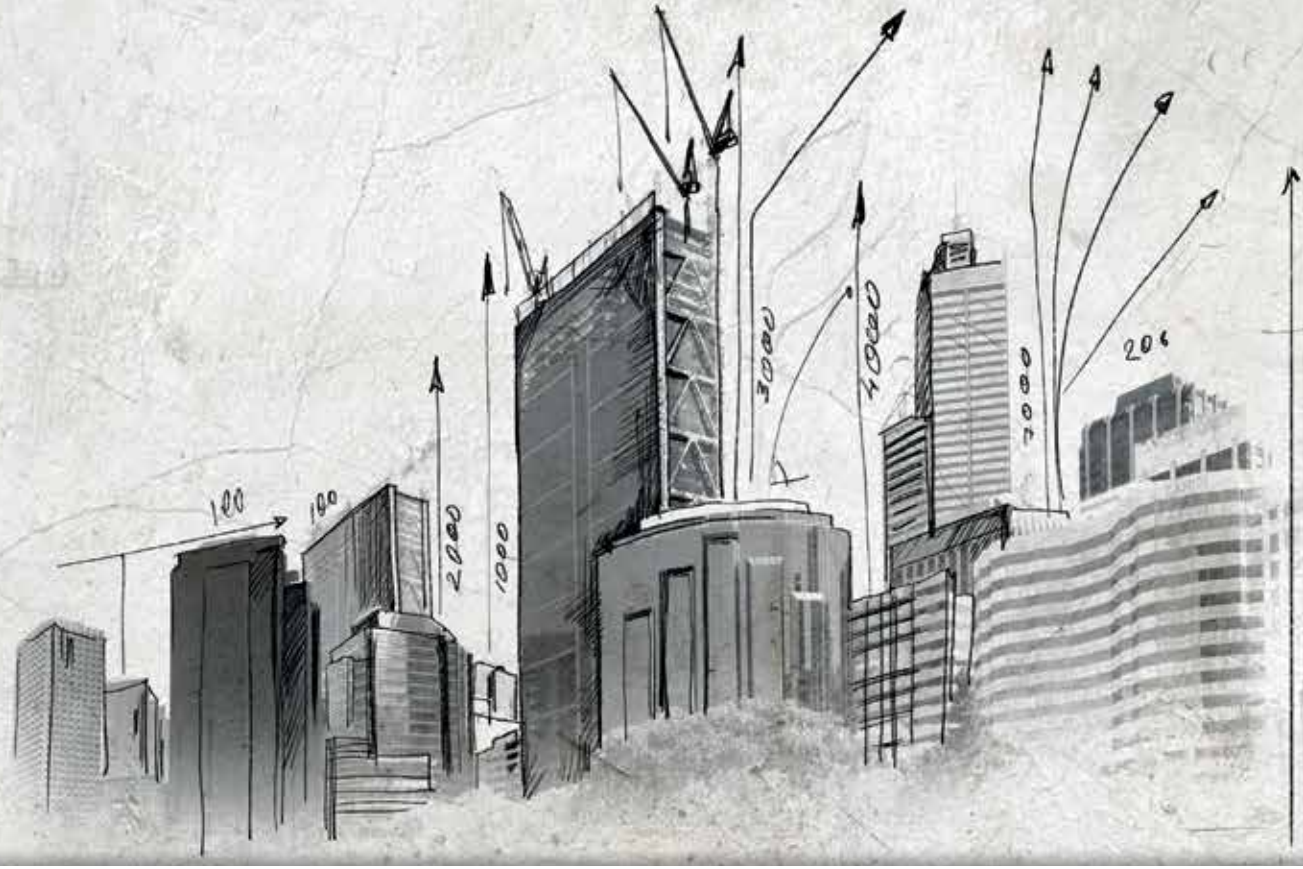


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“Turkish Real Estate Sector in Numbers: Strong Economy, Investable Turkey” is a publication by GYODER for the Cityscape, Dubai, 2016.

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