GYODER
The Association of Real Estate and Real Estate Investment Companies

Colliers
INTERNATIONAL

A Close Look to Comparable Markets

RESTATE TURKEY: A Close Look to Comparable Markets
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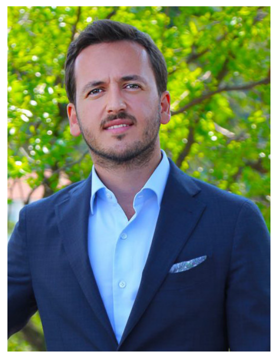


Turkey will continue to be an attraction center for foreign investors

Located in a geography having unique beauty, our country with the traces of ancient cultures continues to attract foreign investors through its natural and cultural richness. At the same time, Turkey is a country with great appeal due to its transport facilities, tourism, entertainment, fair and congress tourism. In particular, Istanbul, as a brand city draws the attention of investors across the world.

Turkey exceeded the world standards in terms of infrastructure in recent years. We witnessed the significance of infrastructure during the pandemic process, where our robust healthcare infrastructure was mainly tested. Infrastructure development is being carried out in an extremely successful fashion in our country. We have built resilient structures such as the communication infrastructure, airports, hospitals, highways, power plants and natural gas storage facilities.

With years of experience, Turkey's real estate sector has displayed a dynamic development in parallel with the existing conditions. The new legal regulations expanding the real estate sector's financing render the real estate investments more attractive.

More effective employment of the Real Estate Certificates, Real Estate Investment Funds and Infrastructure Real Estate Investment Trusts that are new financial resources for the sector in the capital market as well as the new regulations on the Real Estate Investment Trusts pave the way for the real estate sector.

Containing numerous houses, shopping malls and offices, the Real Estate Investment Fund offers high returns and provides many advantages to the investors.

Moreover, a new regulation facilitated the process required for acquiring Turkish citizenship. The amount determined as US$ 1 million for property purchases as part of Turkish citizenship requirements has been reduced to US$ 250 thousand.

Housing sales in our country signaled a new record-breaker success despite the negative picture caused by the pandemic. In the first ten months of 2020, the housing sales increased by 27 percent compared to the previous year and exceeded 1 million 280 thousand houses. Throughout 2019, a total of 1 million and 348 thousand houses were sold across Turkey. I believe at the end of 2020 it will exceed the record of 2017 which was 1 million 409 thousand and achieve an all-time high record.

On the other hand, the houses sold to foreign investors in the first ten months of 2020 reached 31 thousand 423. The housing sales to foreign investors will be exceeding 40 thousand as a result of the ongoing uptrend in the final quarter of the year.

Real estate is regarded as one of the most reliable investment tools in our country. At present, Turkey owns the most reliable and resilient banking system. The system of housing loans in the country has been advancing and growing.

Turkey's real estate sector will further enhance and maintain the momentum achieved through the projects at world standards in the upcoming period.

We believe our report introducing a comparative analysis of Istanbul market with other major cities over the investment revenues of the recent years achieved in various sub-segments of the real estate sector would be contributing to your investment decisions.

Mehmet KALYONCU
Chairman of the Board, GYODER

INTRODUCTION

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

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

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

Covid-19 pandemic accelerated the shift away from China in supply chains. The production and supply chains are expected to shift to near-shoring and on-shoring. Expected demand increase for industrial facility and warehouse space due to the supply chain shifts combined with the increase of e-commerce volume present investment opportunity in the Turkish industrial real estate market. You may see the details of the effects of supply chain shifts in report.

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

Flexible workspace has gained importance during the Covid-19 pandemic and you can find the analysis on that issue in the report.

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

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

Enjoy Reading!

Colliers International Turkey

WHY INVEST IN TURKEY?

Istanbul is the largest city by population with 15 million 519 thousand 267 residents.

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

1,161,278 housing sales in first 9 months of 2020. It is expected that 2020 year-end figure will be around 1.4 million.

Turkey's Foreign Direct Investment (FDI) increased by 603.0 USD mn in Dec 2019.

A population of 83.1 mln 46,3% under age 30.

Expected annual GDP growth of 0,3% for 2020.

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

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

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

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

Well positioned in terms supply chain shifts

23 cities over 1 million population.

Turkey is visited by 45,0 mln tourists in 2019.

Implemented urban transformation projects increases the property market of Istanbul.

Central location with strong transport links

Strategic geographical position for both producer and consumer markets

INVESTMENT MARKET

Construction Sector

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

The share of the construction sector in GDP was 5.4% in 2019 and this figure increased to 6.1% in the first two quarters of 2020. The construction sector started to rise in the last quarter of 2019 and closed the year at a level like the last quarter of 2018. The construction sector, which fell again in the first quarter of 2020, grew by an average of 13.1% in the first two quarters of 2020 compared to the same period of 2019.

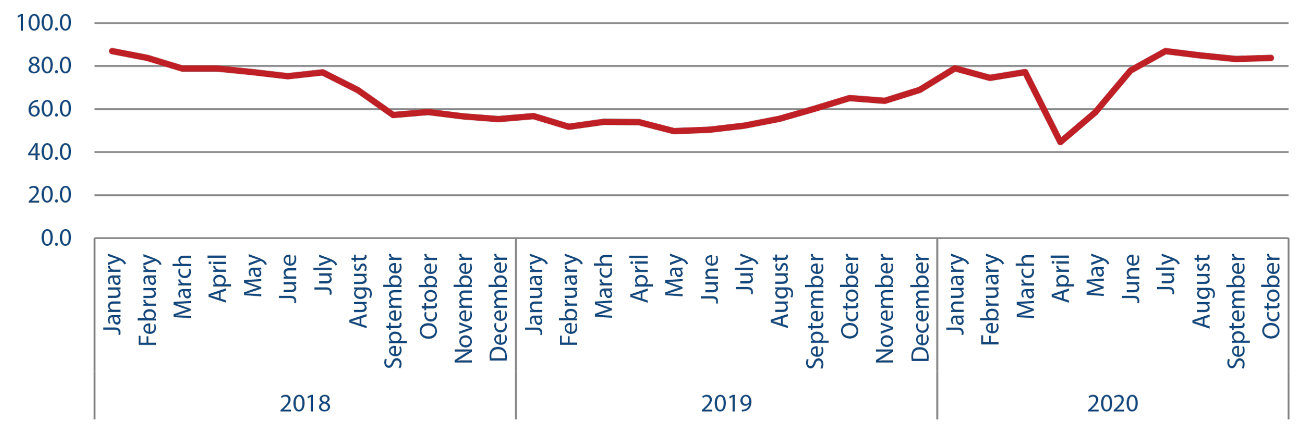
The construction industry confidence index, which showed a sharp decline in April 2020, increased gradually, and reached the 2018 February figures.

According to the announced figures, while the construction sector confidence index was realized as 77.2 in March, it decreased by 42.2% to 44.7 in April due to the Covid-19 outbreak.

There was a decrease in the sub-index of total employee expectation in the next three months and the current level of registered orders sub-index, which are sub-indices that affect the seasonally adjusted construction sector confidence and trend indices. The majority of startups in the construction industry in April stated that there was at least one key factor limiting their activities. The main factors limiting the activities in the construction sector are the lack of demand and financing problems.

The change in the construction confidence index is as follows:

CONSTRUCTION CONFIDENCE INDEX



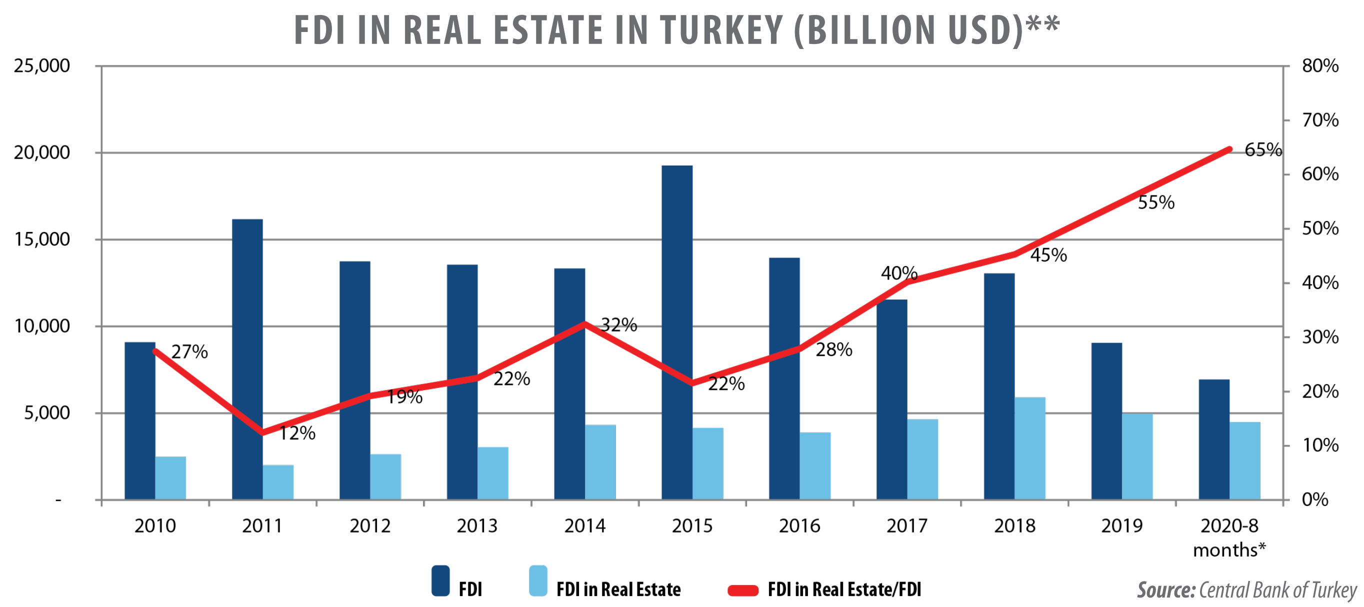
Source: *TurkStat*

Foreign Direct Investment

According to official balance of payments data, gross FDI into Turkey stood in the region of $6.9 billion for the first eight months of 2020, of which $4.5 billion was from gross real state acquisition investments. The share of real estate acquisitions in total FDI during this period was 65%. This ratio represents the share of real estate purchases in revenues.

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

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

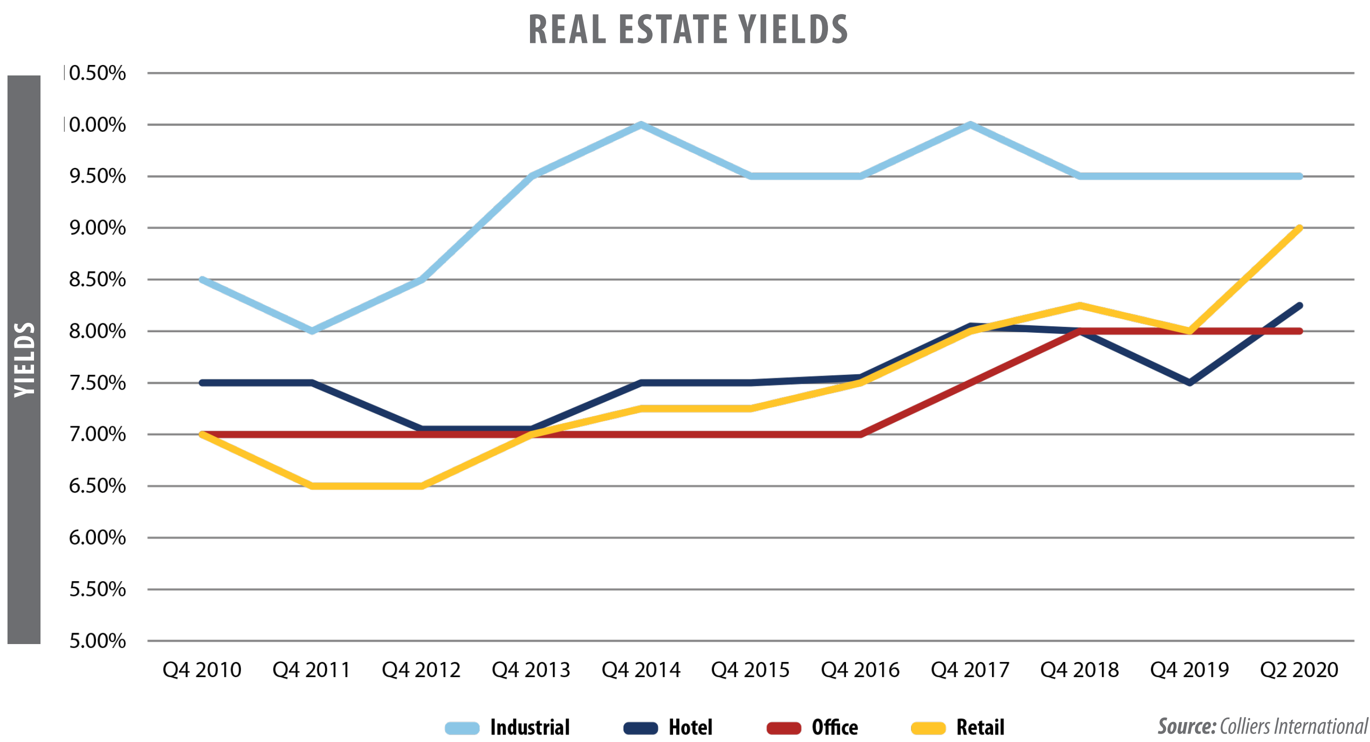


Source: Central Bank of Turkey

(*) Temporary data

(**) Data in the chart are those for Foreign Direct Investment and Foreign Direct Investment in Real Estate. The 65% ratio represents the share of real estate purchases in revenues.

Real Estate Yields



Source: Colliers International

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

Between the years 2014 and 2016, the impact of escalating geopolitical risks in Turkey combined with an economic slowdown in the country led to flat real estate investment yields. Yields began to rise in 2017, and in 2018 even exceeded the levels it has reached in 2014. The reason for this is the increase of uncertainties arising from geopolitical and foreign exchange rates in the market.

In 2019, the real estate yields in retail, industrial and office sectors followed a horizontal course. The recovery in the tourism sector caused a decrease in hotel yields in 2019.

In the first half of 2020, hotel and retail returns were on the rise due to Covid-19, while office and industrial returns remained stable.

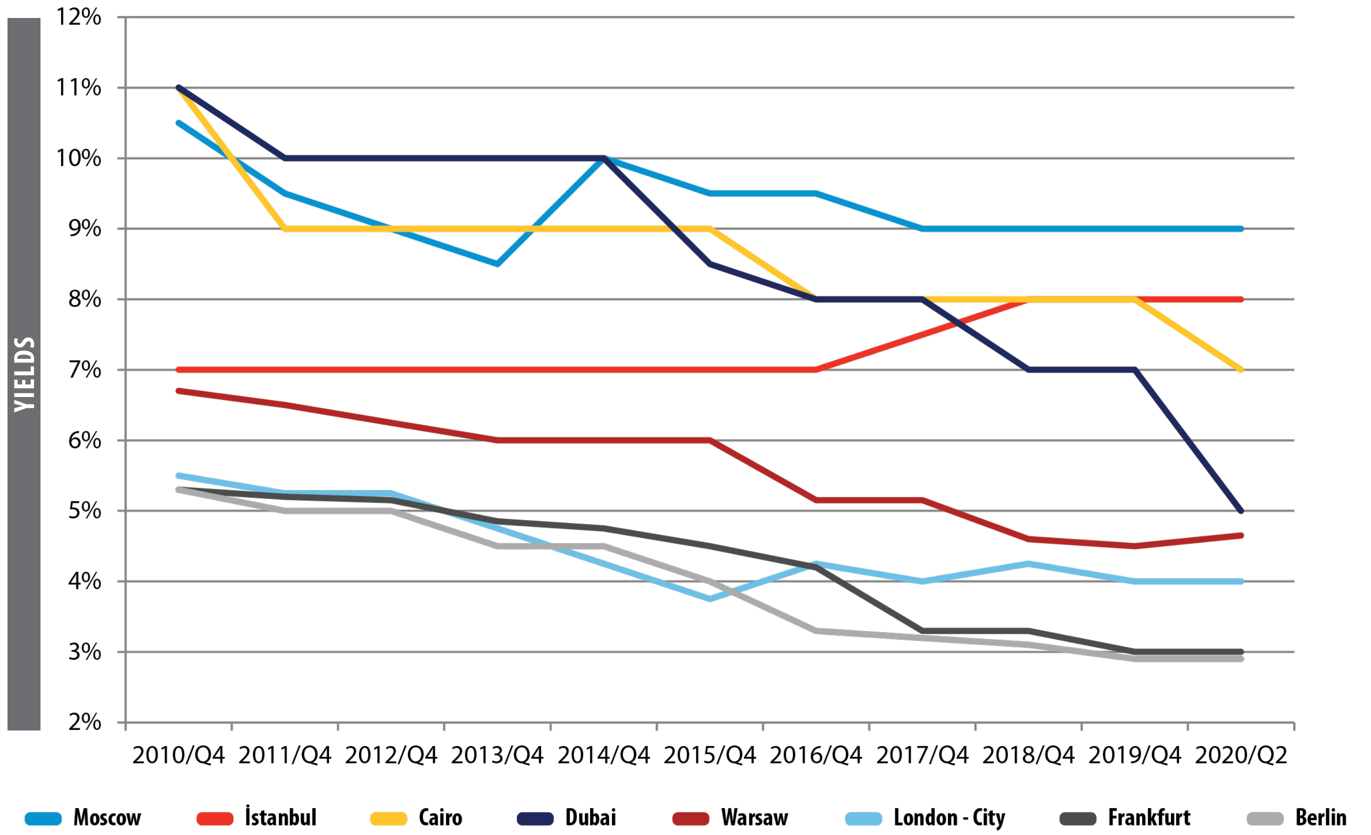
The rapid spread throughout Turkey of the Covid-19 pandemic as of the beginning of March has had a profound impact on the real estate sector. Right now, when we are in the middle of the pandemic, we see that existing transactions where the process is at an advanced stage are carrying on (with reductions in the leased area in some cases) while others have been postponed or cancelled, at least for the rest of this year.

Unless prices fall to a degree that generates significant investment opportunities, no movement in leasing and sales transaction is expected until the third quarter of 2020. Our view is that the recovery in transactions in the market will begin in the last quarter of 2020 and continue through to the second quarter of 2021.

As Colliers International, our view is that the decline in rental and sales prices due to the increase in the exchange rate will continue in the short term. We hope that controlling the volatility in foreign exchange rates by the end of 2020 will reduce exchange rate risks for investors. These positive developments and expectations in the market will begin to create favorable opportunities for investors.

OFFICE MARKET

OFFICE YIELDS IN SELECTED CITIES



Source: *Colliers International*

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

Average Rent and Yields

Office Market Indicators - Q2 2020 (Selected Cities)		
	Prime CBD Office Yield	Average Headline Rent - CBD Office (USD/ m²/ month)
Abu Dhabi*	7.00%	$27.80
Amsterdam*	3.20%	$43.39
Athens*	6.75%	$26.88
Belgrade*	8.00%	$17.92
Berlin*	2.90%	$44.79
Bucharest*	7.00%	$20.16
Budapest*	5.25%	$26.88
Cairo	7.00%	$26.70
Dubai*	5.00%	$44.00
Frankfurt*	3.00%	$50.95
Istanbul	8.00%	$30.00
Lisbon	5.00%	$28.00
London - City	4.00%	$79.81
Madrid	3.50%	$39.75
Moscow*	9.00%	$75.00
Munich*	2.75%	$45.35
Paris	2.80%	$81.19
Prague	4.25%	$25.76
Rome	4.00%	$40.13
Sofia	8.00%	$16.80
Vienna*	2.50%	$31.35
Warsaw*	4.65%	$29.11
Zagreb	7.50%	$16.80

Source: *Colliers International*

(*) Gross Yields

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

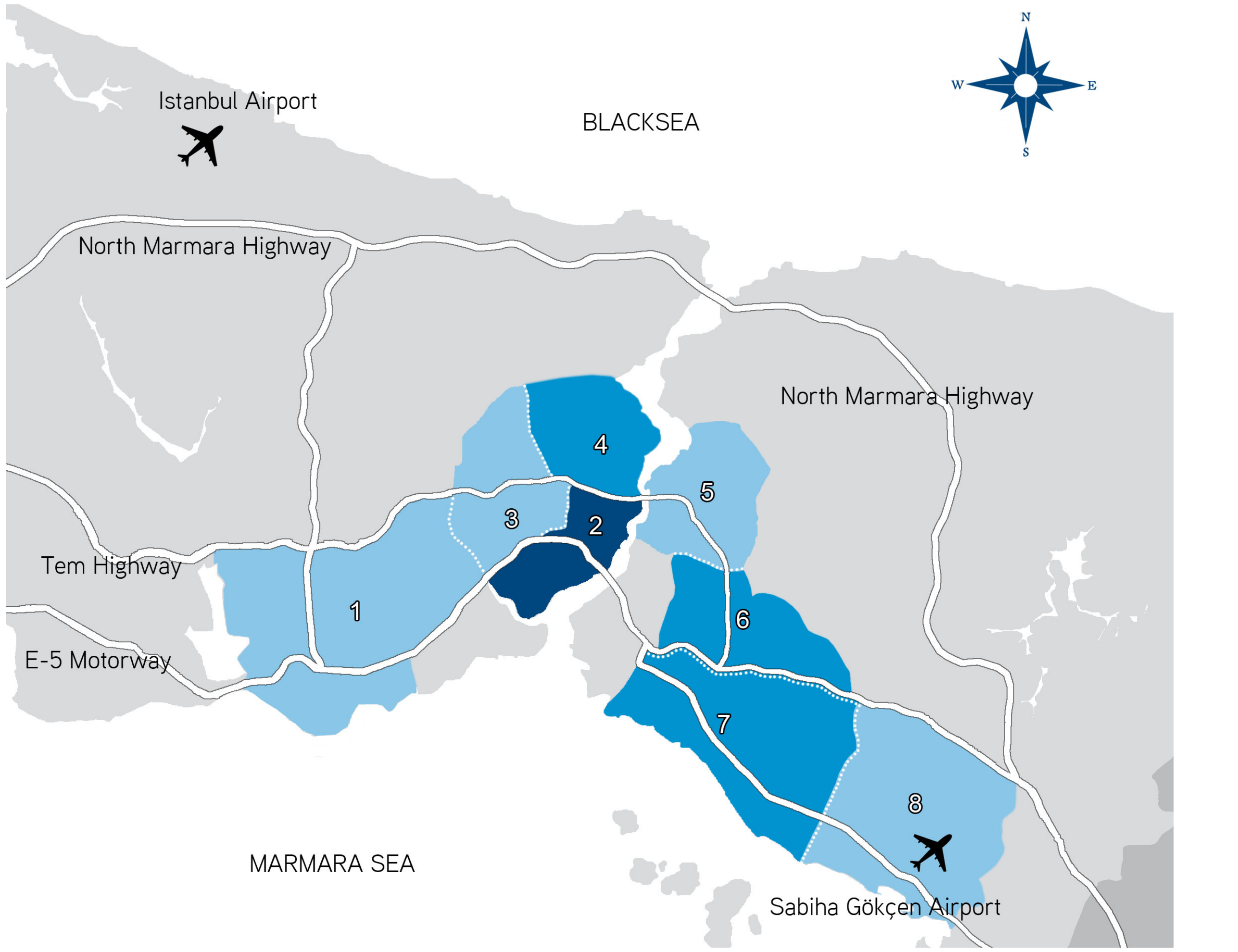
Istanbul Office Market

The "Tenants' Market" continues to prevail in the Istanbul Office Market under the ongoing impact of the spread of the Covid-19 pandemic to Turkey starting from the beginning of March.

We should state that in our analysis of rents and vacancy rates, the impacts of Covid-19 on the office market have yet to manifest themselves on market data as of the first half of 2020. The temporary closure of offices and the adoption of remote working models as a first reaction has served to dampen firms' need for leased space. Compared to previous periods, as well as the evident fact that leasing transactions in this period have declined.

We have observed that the flexible working model has become a permanent change in certain sectors; our information is that a number of companies are now planning to incorporate this model for particular functions. In addition, the implementation of social distancing rules has increased the amount of office space required per capita.

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



1 Istanbul West **2** CBD* **3** Kağıthane **4** Maslak **5** Kavacık **6** Ümraniye **7** Kozyatağı **8** Istanbul East
*CBD: Levent, Etiler, Esentepe / Gayrettepe, Şişli, Beşiktaş, Taksim

Source: *Colliers International*

The total speculative Class-A leasable office stock in Istanbul at the end of the first half of 2020 stood at 2,657,834m². The distribution of the current stock is as follows:

	Class	Total Office Area (m²)	Average Vacancy (%)	Average Asking Rates (USD)
Asia	A	973,417	24%	$12.67
Europe	A	1,684,417	31%	$15.99
Total Istanbul	**A**	**2,657,834**	**29%**	**$14.77**

Source: *Colliers International*

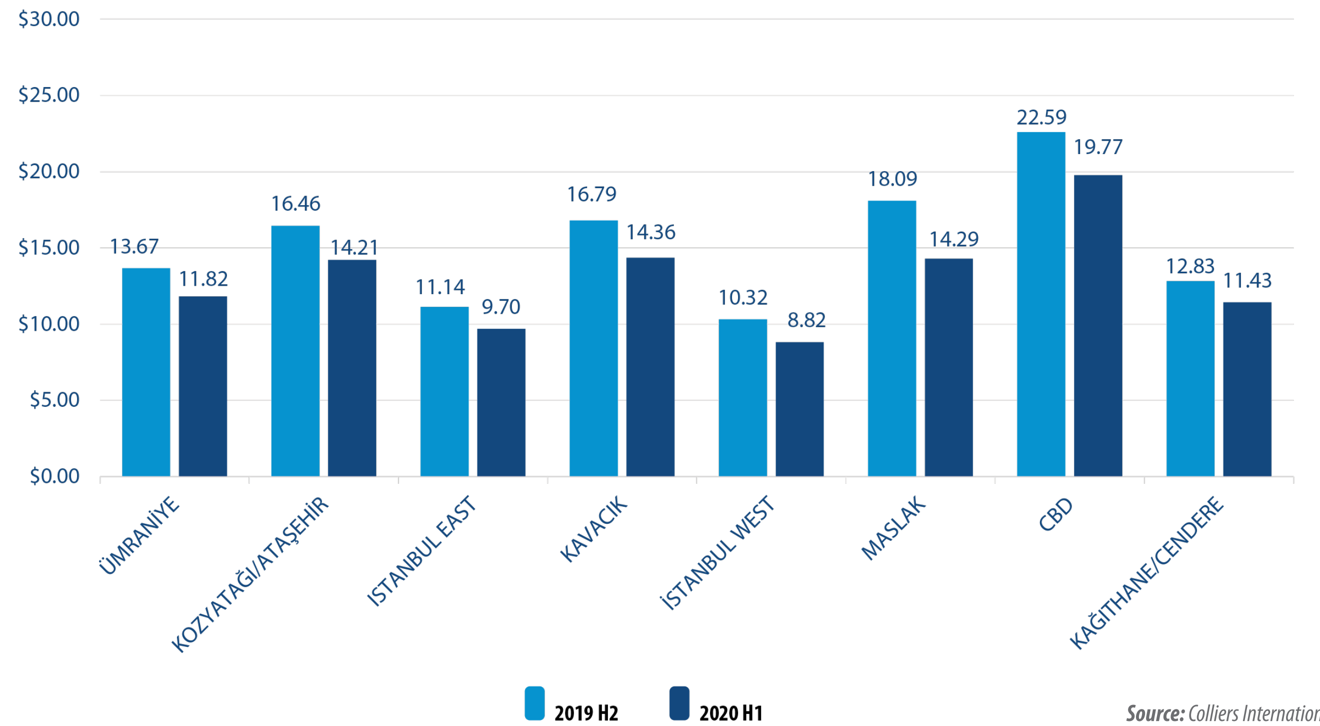
Approximately 31,700m² of new leasing transactions took place in the first half of 2020. Of these, 33% were in the CBD, and 25% in the Kozyatağı/ Ataşehir region. The Maslak region follows with 21%.

Rents and Vacancy Rates

Compared the second half of 2019, average Class A office rents for Istanbul overall fell from US$17.13/m²/month to US$14.77/m²/month. Rents on the European side fell from US$18.55 to US$15.99/m²/month; on the Asian side, from US$14.66 to $12.67 on the same basis.

The change in average rents for Class A offices in Istanbul in the first half of 2020 compared to the second half of 2019 are shown in the graph below:

ISTANBUL AVERAGE A CLASS OFFICE RENTAL RATES ($/M²/MONTH)

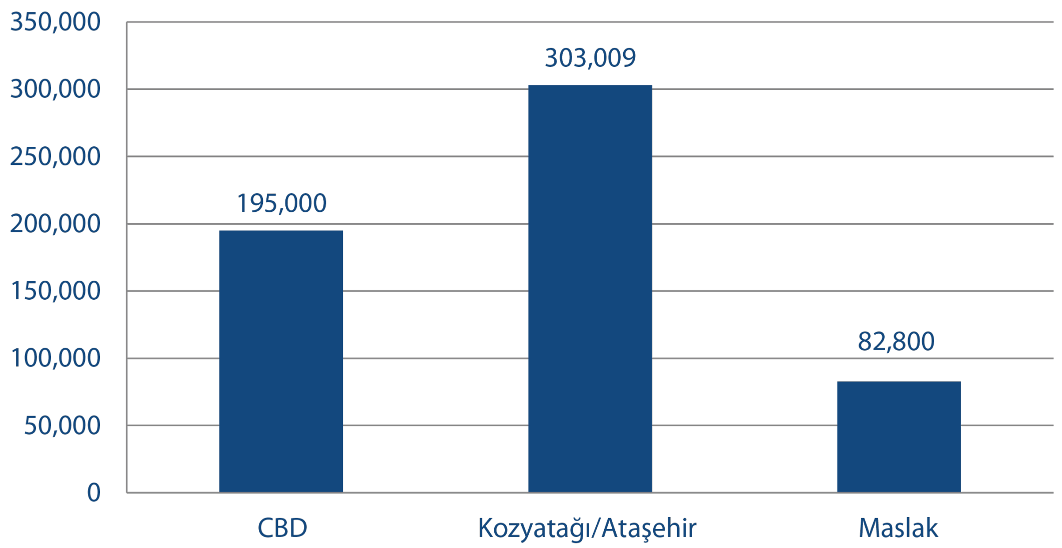


Source: Colliers International

Future Stock

580,809m² of office space is set to be added to Class A leasable office supply in Istanbul over the next three years. 52% of Office space in the pipeline is located in the Kozyatağı / Ataşehir region, 34% in the CBD and 14% in the Maslak region. A number of projects at the planning phase on which construction has not yet begun are expected to be postponed or cancelled due to the Covid-19 pandemic.

ISTANBUL A CLASS OFFICE FUTURE STOCK BY REGIONS - M²



Source: Colliers International

Summary

The contraction in new leasing transactions continues: We predict that the total area of new leases will remain below 100.000m² by the end of 2020. The last time we encountered a similar picture was in 2016. Although we observe that the new leasing volume was higher in the third quarter compared to the first and second quarters of 2020, the lease of a total of 14,750m² area by a single user (flexible / co-work office provider) has been instrumental in this rise. We think that after the pandemic, with the success of the remote working system, we expect that companies wanting to reduce their leased office space area and general expenses will generate high demand for flexible / co-work office providers.

The impacts of Covid-19 are serving to maintain uncertainty with respect to the degree to which office spaces will continue to be used: The transition to the "new normal" forged by the pandemic combined with the beginning of a return to offices (generally with 20% - 25% capacity) means that the true impact of Covid-19 on the office market is set to become clearer in the coming period. While social distancing practices boost per capita office space requirements, the rise in remote and shift working modes has the opposite effect. The course of rents and vacancy rates in the office market will determine how widespread and enduring these practices will be. However, our expectation is that remote working practices will become more prevalent overall and serve to exert downward pressure on rents and upward pressure on vacancy rates until the end of pandemic period.

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

Flexible Workspace

Since the onset of the pandemic, however, it has become increasingly clear that providing secure, flexible workspace within an easy/safe travel distance from home will be key in (re)shaping the market post-Covid-19. What is slightly unexpected however, is to see how quickly operators have reacted to this need, with a shift in interest to non-central and suburban city areas to reaffirm or establish their local presence.

There are both risks and opportunities in the flexible workspace to consider after Covid-19 pandemic. Open, co-working space will be challenged by a need for low density, fully sanitized workspace. Yet limited public transport capacity is likely to drive a need for better, decentralized 'private-but-flexible' workspace options in inner and outer city locations, to reduce the need to constantly commute.

On average, the flexible workspace market as a percentage of total modern stock rose marginally over the year, to just under 2%, across the 42 markets (1,300 operators, 6million m² flexible office space) surveyed in the first half of 2020.

Despite the evident slump in demand and several sites ceasing operation across the region, the flexible workspace sector had not lost any of its foothold by July 2020.

Istanbul

Amsterdam remains the most active flexible workspace market, when considered as a percentage of modern stock across the 42 markets surveyed in the first half of 2020. Meanwhile, Barcelona, Istanbul, Manchester, and Birmingham are at the frontier of flexible workspace take-up, with activity rising to between 8-15% of overall take-up during 2019.

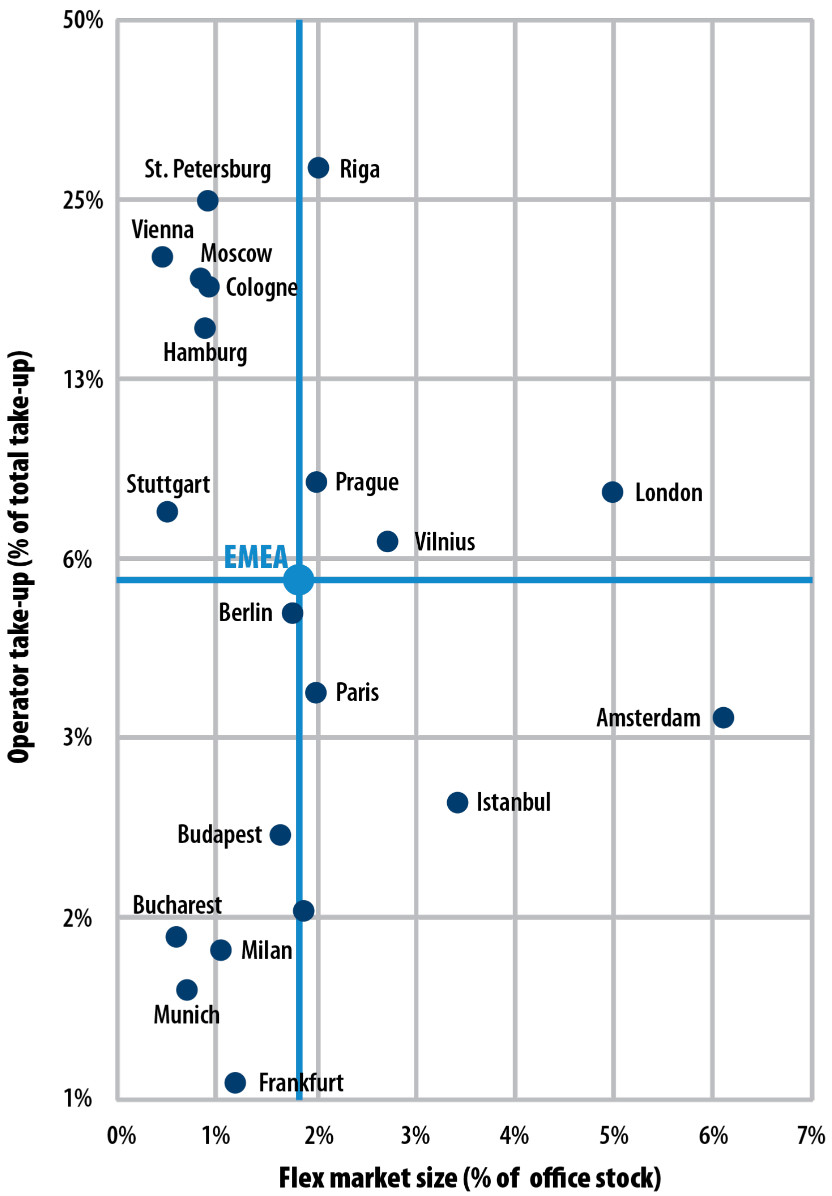
FLEXIBLE WORKPLACE MARKET SATURATION, EMEA, by MARKET, H1 2020

With the new leases in the handshake phase in Istanbul, the percentage of the flexible workspace market in the total modern stock will increase to 4%-4.5% by the end of 2020.

On average, 10% of the existing flexible workspace across EMEA is currently set up to service a coworking environment. In light of the evolving new normal, this leaves 9 out of 10 flexible workspaces Covid-safe. In Istanbul, 2% of existing flexible workspace is coworking office space. This low rate will provide an advantage in terms of safe working areas amid the Covid-19 pandemic.

Due to the success of the home-working system during the pandemic period, companies that wanted to reduce their office space and general expenses started to show high demand for flexible / co-working office providers.

Firms in the Istanbul modern office market are open to change and have a profile that adapts quickly to new trends. The size of the recently realized lease transactions for the flexible office space in Istanbul also shows that the demand for flexible office is increasing.



Source: *Colliers International*

Conclusion

Covid-19 pandemic has accelerated workplace change and confirmed that work is no longer a place but an activity. Thus, it has been proven that it is not necessary to be in the central business district to work. Accordingly, new flexible office investments are expected to increase in areas other than the central business district in Istanbul.

The flexible workspace sector has not been immune to the effects of the pandemic but there are signs of positivity across EMEA, with some operators reporting solid performance and considering expansion opportunities. As enterprise occupiers evaluate their real estate decisions and adjust their strategies, we expect the flexible workspace sector to be at the forefront of many new solutions.

The next 12-24 months will be determined in large part by the amount of working capital that flex operators can put towards upgrading their spaces to future, 'post-Covid' requirements.

Istanbul Financial Center

Construction of Istanbul Financial Center, which is planned to be an important financial center of Turkey, is under construction. The Istanbul Financial Center project will house the Headquarters of the Banking Regulation and Supervision Agency (BDDK), the Central Bank, the Capital Markets Agency, Ziraat Bank, Halkbank, Vakıfbank and other institutions.

TWF (Turkey Wealth Fund) announced in September 2019 that it plans to take over 465,000m² of the IFM project. In the event of this partnership, the project is planned to be completed in 2022.

With the draw of the Istanbul Financial Center complementing the region's existing accessibility and advanced infrastructure advantages, Kozyatağı – Ataşehir has begun to gain prominence as one of the Asian side's leading office regions. This is expected to have an imminent positive impact on demand for office and residential space in the region's environs.

Financial center project in the Kozyatağı/Ataşehir region together with the major finance institutions it will house is expected to transform the Kozyatağı/Ataşehir region into Istanbul's center of attraction and increase demand in this region. We forecast that it will increasingly be perceived as a prestigious office region, and that rents will rise in line with growing demand.

With approximately 1.3 million m² of office stock, the Istanbul Financial Center comes in below other finance centers such as the City of London with 9 million m², Dubai with 7 million m², and Paris La Défense with some 4 million m². Drawing a comparison with office stock in other financial centers, it seems possible to decrease unoccupied office stock in the region with the growing prestige of the Istanbul Finance Center and an interest from international banks and finance institutions.

Istanbul Airport

The construction of the Istanbul new airport on the north of the city's European side, increased the development potential of northern side of Istanbul city around and close to the new airport.

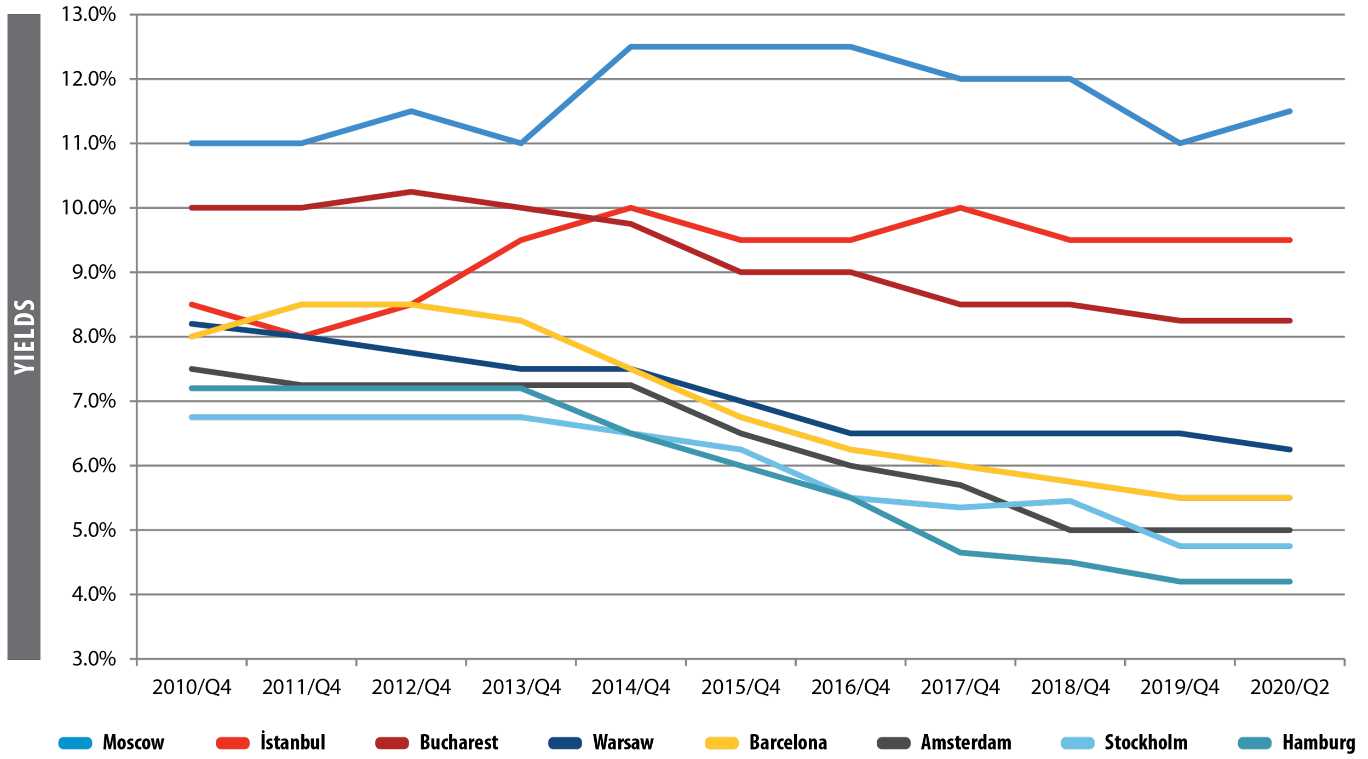
The four-phase new airport project includes 6 runways, many hotels, office buildings, a fair and an exhibition area. The first phase of the airport is completed, and domestic and international flights started in April 2019. The completion of the final phase is slated for 2028.

Istanbul Airport is expected to become one of the most important transportation and transfer centers in Europe after Covid-19 and to initiate the northward expansion of business centers on the European side of Istanbul.

Due to the decrease in domestic and international flights during the Covid-19 period and the economic stagnation in all sectors, the projected growth for the airport and its immediate surroundings fell behind the forecast. However, it is expected that the project hike office investments towards the north of the Istanbul city center as the region's transportation facilities increase.

INDUSTRIAL MARKET

INDUSTRIAL YIELDS IN SELECTED CITIES



Source: *Colliers International*

It is noteworthy that yields for logistics and industrial facility decreased to 9.5% and we expect it to remain at these levels in the short term.

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

Average Rent and Yields

Industrial Market Indicators - Q2 2020(Selected Cities)	Prime Yield	Prime Headline Rent (USD/ m²/ month)
Amsterdam*	5.00%	$6.07
Barcelona	5.50%	$6.05
Berlin*	4.20%	$6.83
Bucharest*	8.25%	$4.48
Budapest*	7.00%	$5.49
Hamburg*	4.20%	$7.05
Istanbul	9.50%	$5.50
London (Greater London)	4.00%	$14.86
Madrid	5.00%	$6.16
Moscow*	11.50%	$4.74
Paris	4.00%	$6.07
Prague	5.25%	$5.43
Rome	5.75%	$5.13
Rotterdam*	4.70%	$6.53
Stockholm	4.75%	$8.45
Vienna*	5.25%	$5.88
Warsaw*	6.25%	$5.49
Zagreb	8.00%	$5.60

Source: *Colliers International*

(*) Gross Yields

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

Industrial Sub-regions

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

Current Situation

Industrial Market (m²)*	
Owner Occupied Space	3,791,235
Total Leasable Stock	4,894,621
Vacant Space	830,096
Subtotal	**8,685,856**
Under Construction Projects	72,500
Planned Projects	201,590
Total	**8,959,946**

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

Source: *Colliers International*

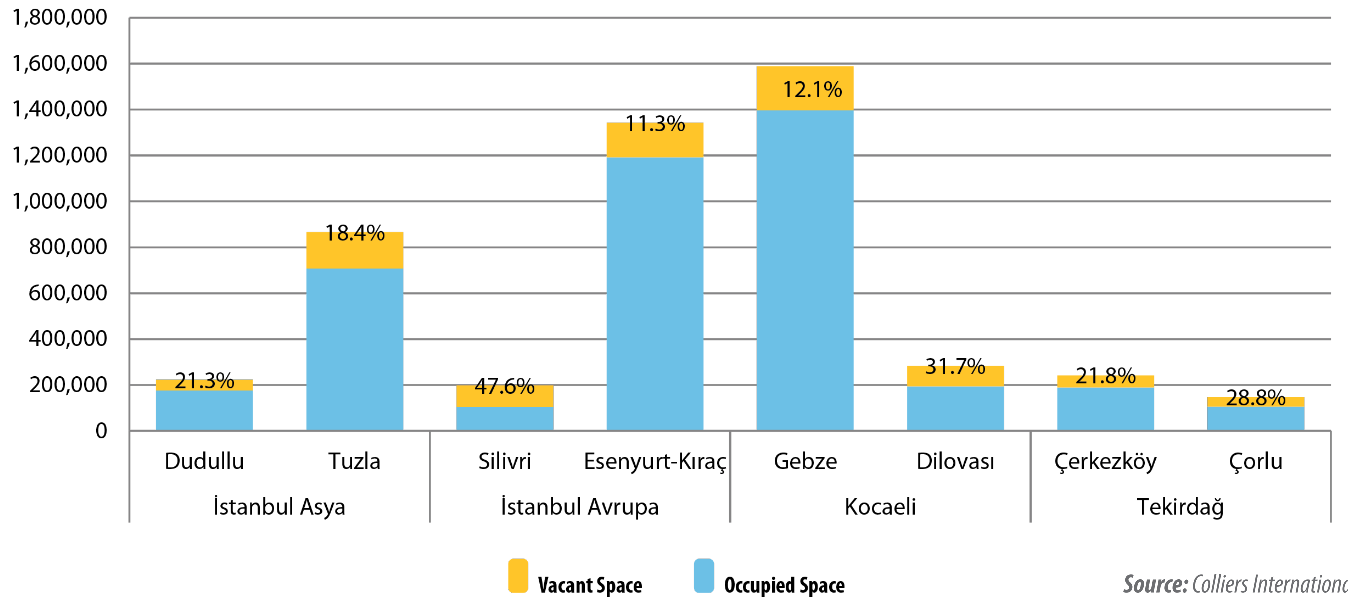
Analysis of the current situation in the industrial market in Istanbul and its environs reveals that 97% of total supply consists of existing leasable / sellable stock, 1% projects under construction, and 2% projects that remain in the planning stage.

Vacancy Rates

Fifty six percent of the existing stock in the industrial market in Istanbul and its environs constitutes leasable space. The vacancy rate of the total of 4,894,621m² existing leasable stock stands at 17%.

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

AVERAGE VACANCY RATES



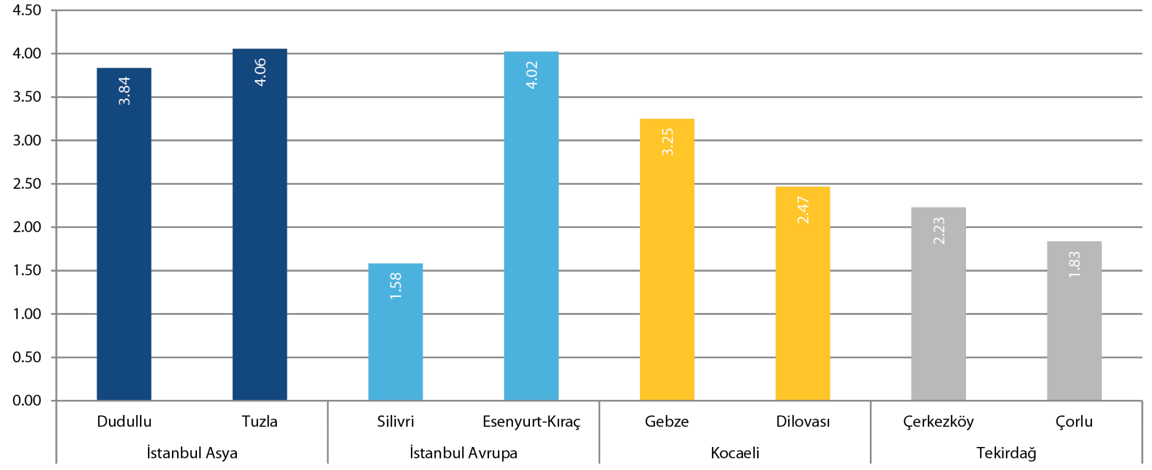
Source: *Colliers International*

We observe that when compared to 2019, vacancy rates have fallen in almost every region through the first half of 2020. In particular, the decline in vacancy rates in Dudullu, close to the city center, as a result of elevated demand for last mile (kilometer) logistics facilities, has been striking.

Rent Rates

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

AVERAGE RENTAL RATES FOR FACILITIES ($/M²/MONTH)



Source: *Colliers International*

In TL terms, average rents have increased in all regions except Tuzla, Gebze and Çorlu. We forecast that over the coming 12-month period, the change in TL terms in logistics and industrial rents will remain linked to the course of the exchange rate and that rents for high-quality facilities shall continue their upward path.

Supply Chain Shifts

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

It is expected that the companies around the world will alter their supply chains to be less dependent on China in the wake of the Covid-19 crisis. Many global enterprises have been moving toward regional manufacturing and sourcing footprints to be closer to end markets. Their factories in China are increasingly targeting the huge, still growing domestic market and nearby countries, while factories in North America and Europe concentrate on local markets. It is expected to be a diversification where these supply chains get moved into places like Vietnam, Bangladesh, Turkey, and Brazil, so that these companies can have a more diversified supply chain.

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

Well Positioned to Attract Foreign Investment

Matrix: Emerging Europe Mid-Range Manufacturing

Countries	Labor (Costs, Quality & Flexibility)	Current Mid-Range Manufacturing Capacity/ Industrial Clusters	Logistics & Connectivity	Regulatory Environments & Trade Agreements	Business Environment
Turkey	Medium	Medium	High	High	High
Czec Republic	Low	High	High	High	High
Poland	Low	High	High	High	High
Romania	Medium	Medium	High	High	High
Hungary	Low	High	High	High	High
Slovakia	Low	High	High	High	High
Russia	Medium	Medium	Medium	Low	Medium
Kazakhstan	Medium	Medium	Low	Low	Medium
Azerbaijan	Medium	Medium	Medium	Low	Medium
Georgia	Medium	Low	Low	Low	Low

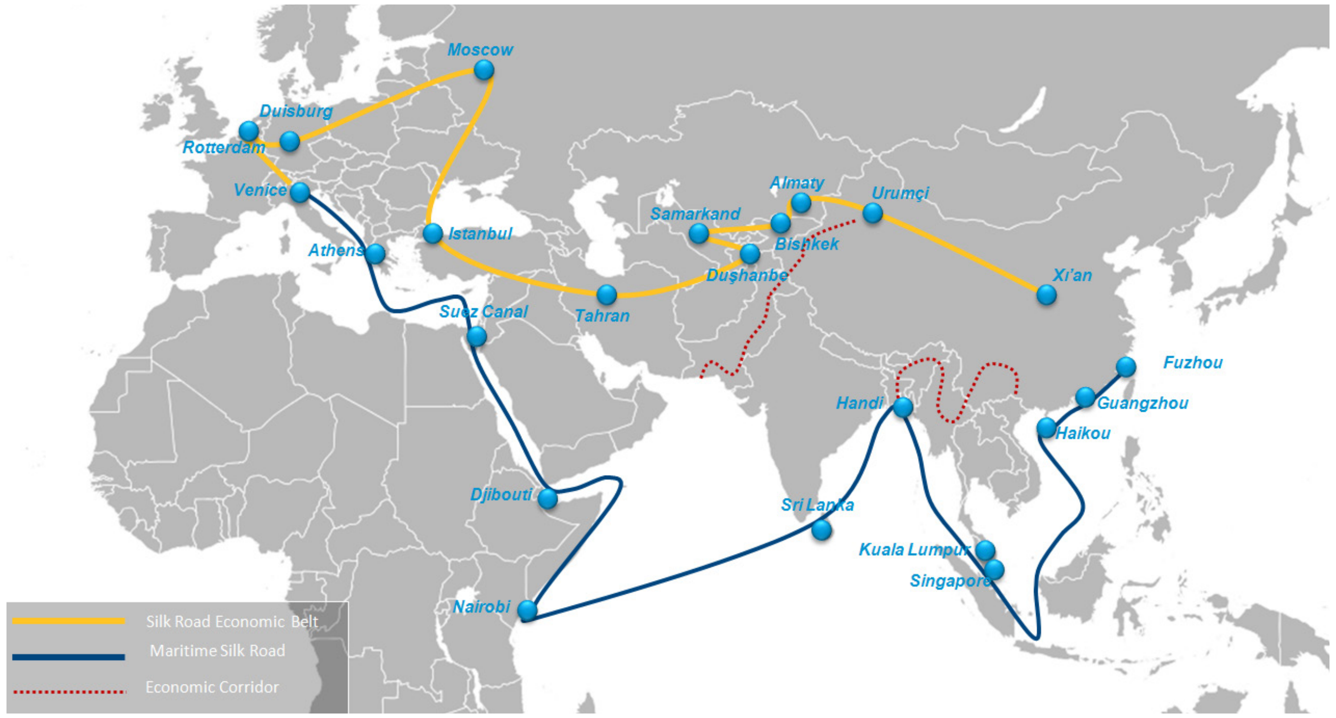
Source: *Fitch Solutions*

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

Considering the anticipation of transition to near-shoring and on-shoring of manufacturing and supply chains, Turkey is well positioned in terms of costs, manufacturing capacity, logistics capability and business& regulatory environment. We therefore believe that in the wake of the short-term impacts of Covid-19, Turkey's clear locational and cost advantages will encourage the country's emergence as an important alternative manufacturing center to China. Expected demand increase for industrial facility and warehouse space due to the supply chain shifts combined with the increase of e-commerce volume present investment opportunity in the Turkish industrial real estate market.

Silk Road Project

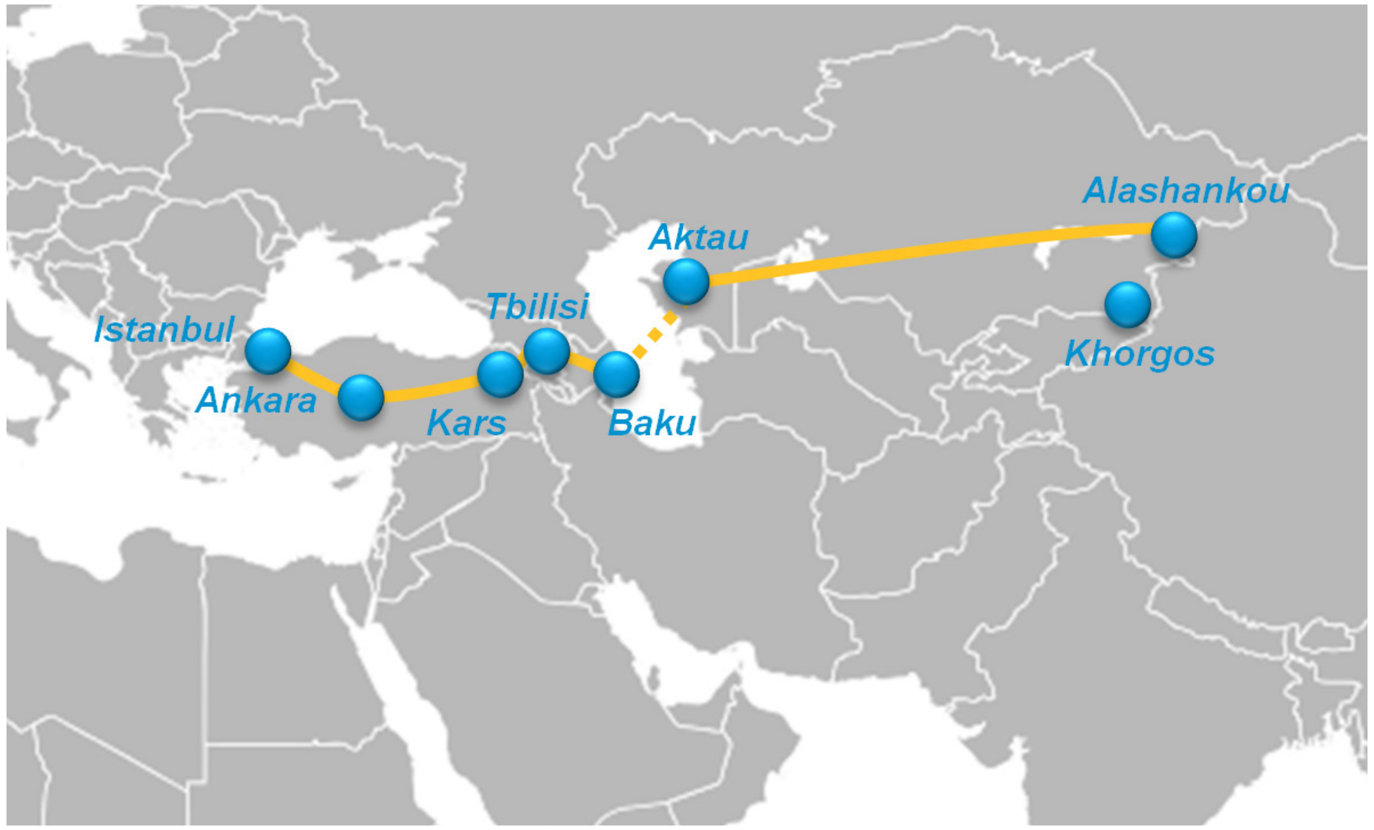
The "New Silk Road Project" unveiled at the New Silk Road Summit held in Beijing in May 2017 aims to connect more than 65 countries by land, sea and railway.



Source: *www.weforum.org, Colliers International*

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

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



Source: *FT, Colliers International*

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

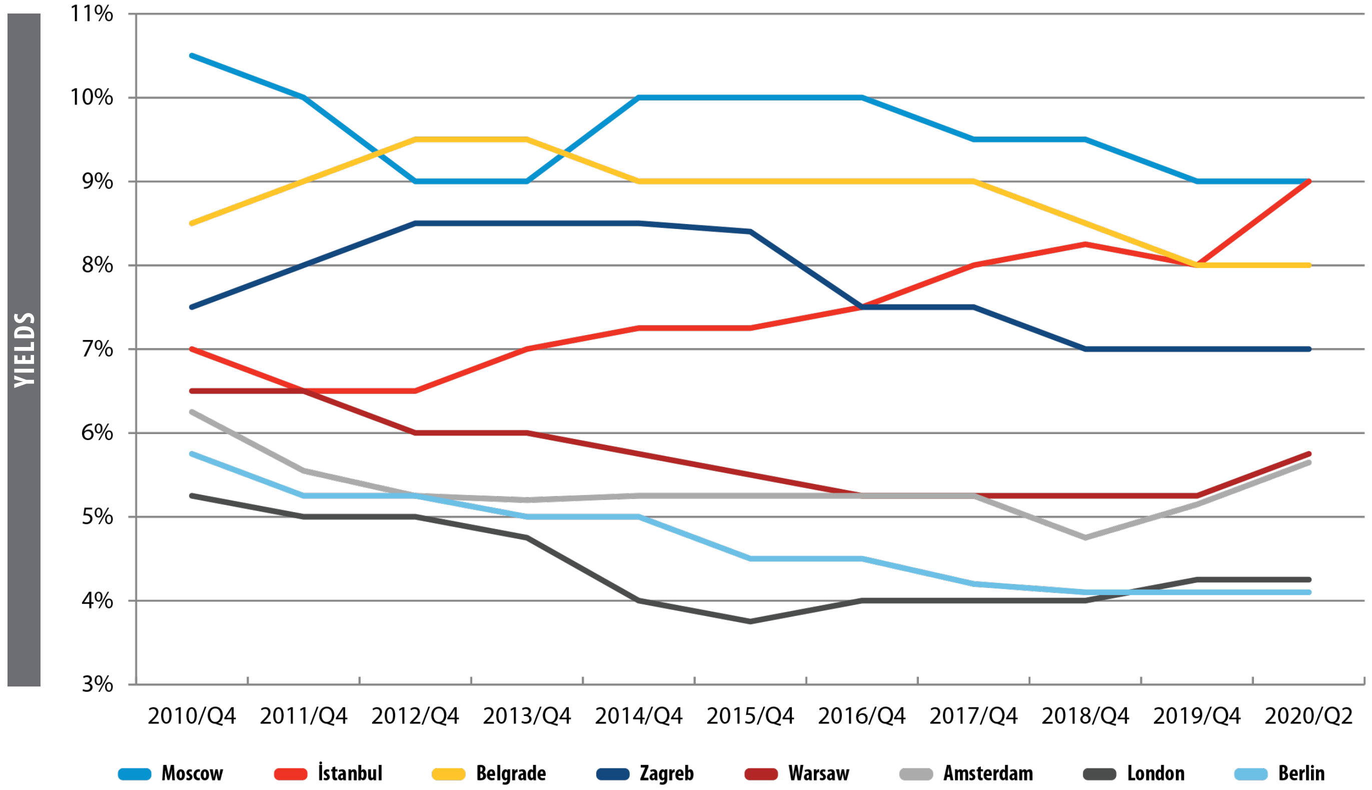
The Baku-Tbilisi-Kars Railway Line which is a part of Silk Road Project has a total length of 838km. 76km of the line, which was opened in October 2017, pass through Turkey, 259km through Georgia, and 503km through Azerbaijan. It is slated to be a significant alternative to the railway links between China and Europe passing over Russia. Its passenger and freight capacities are projected to rise to 3 million passengers and 17 million tons respectively, by 2034.

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

Essentially encompassing trade and commerce in goods, the New Silk Road also represents a major potential for the energy sector. Energy transfer infrastructure work is also planned within this framework.

RETAIL MARKET

RETAIL YIELDS IN SELECTED CITIES



Source: *Colliers International*

While the average yields in the Istanbul retail market increased from 2012 to 2019, it showed a slight decline in 2019 due to the Covid-19 effect. As of the first half of the 2020, it has increased again and ranks 1st with Moscow and Cairo among the cities participating in the survey.

Average Rent Rates and Yields

Retail Market Indicators - Q2 2020 (Selected Cities)		
	Prime Traditional SC Yield	Prime Traditional SC Headline Rent - in-line Tenants (USD/ m²/ month)
Amsterdam*	5.65%	$93.3
Belgrade*	8.00%	$78.4
Berlin*	4.10%	$201.6
Bucharest*	6.75%	$78.4
Budapest*	6.00%	$89.6
Cairo	9.00%	$45.0
Dubai*	0.00%	$125.0
Istanbul	9.00%	$72.0
London (Greater London)	4.25%	$233.9
Madrid	5.00%	$89.6
Moscow*	9.00%	$121.7
Paris	3.50%	$168.0
Prague	5.25%	$145.6
Rome	5.50%	$72.8
Vienna*	4.50%	$112.0
Warsaw*	5.75%	$134.4
Zagreb	7.00%	$56.0

Source: *Colliers International*

(*) Gross Yields

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

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

Retail Market in Turkey

Our analysis of the shopping center market incorporates centers only which have a tenant mix of minimum 25 retailers, and a total leasable area of minimum 5.000m².

As of the first half of 2020, the total leasable area of the 432 shopping centers in operation throughout Turkey stood at 13,180,615m², a 3% rise over the figure for the end of 2019.

6 shopping centers were opened in first half of 2020. With 49 new shopping centers set to open in Turkey in the next three years, the total leasable area will reach 15,578,810m². However, we expect pandemic-related delays and cancellations of shopping centers at the planning and construction stages.

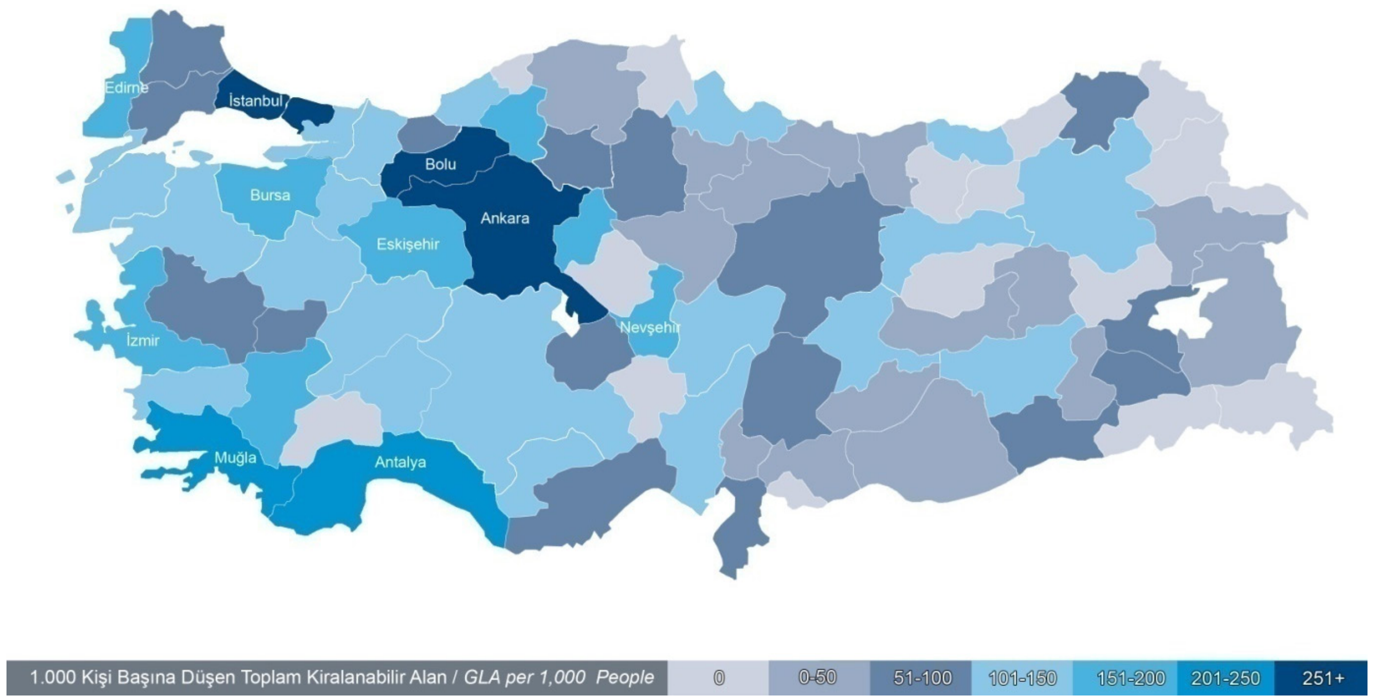
As of the first half of 2020, 65 of Turkey's 81 provinces host shopping centres. Forty nine percent of the total leasable shopping centre area in Turkey is in the provinces of Istanbul and Ankara, which house 25% of Turkey's population.

Cities Gross Leasable Area/1,000 person *										
Cities		Population	Current Stock				Gross Leasable Area (GLA) m²/1,000 persons	Future Stock	
			No of Shopping Centers	%	Total Leasable Area (sq m)	%		No of Shopping Centers	Total Leasable Area (sq m)
1	**İstanbul**	15,519,267	122	28.3%	4,761,459	36.1%	307	9	233,410
2	**Ankara**	5,639,076	41	9.5%	1,685,212	12.8%	299	1	0
3	**Bolu**	316,126	4	0.9%	89,600	0.7%	283	0	0
4	**Muğla**	983,142	15	3.5%	231,355	1.8%	235	2	24,700
5	**Antalya**	2,511,700	16	3.7%	510,358	3.9%	203	3	69,500
6	**İzmir**	4,367,251	27	6.3%	808,331	6.1%	185	5	237,150
7	**Edirne**	413,903	4	0.9%	75,678	0.6%	183	0	0
8	**Bursa**	3,056,120	15	3.5%	511,044	3.9%	167	1	60,000
9	**Nevşehir**	303,010	2	0.5%	49,797	0.4%	164	0	0
10	**Eskişehir**	887,475	6	1.4%	143,943	1.1%	162	0	0
Top 10 City Total		**33,997,070**	**252**	**58.5%**	**8,866,777**	**67.3%**	**261**	**21**	**369,171**
Turkey Total		**83,154,997**	**432**	**100.0%**	**13,180,615**	**100.0%**	**159**	**49**	**2,338,195**

Source: *Colliers International*

The total leasable shopping center area per 1,000 people for Turkey reached 159m² as of the first half of 2020. The entry into the top ten of the provinces of Bolu, Edirne and Nevşehir, which have populations of less than 500,000, is striking. Located midway between Istanbul and Ankara, Bolu takes third place with 283m² of total leasable space per 1,000 head of population. Turkey's fourth most populous province Bursa rose from 9th to 8th place in the league table in 2020 by the same measure.

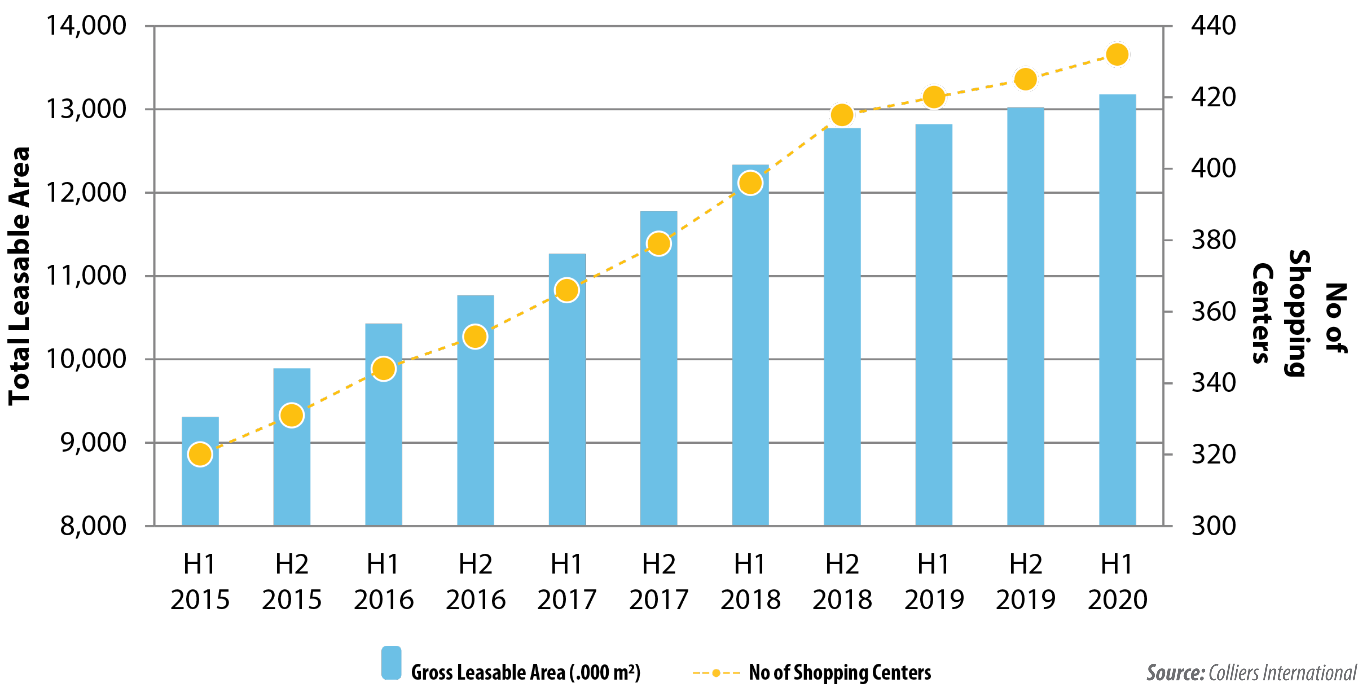
RETAIL MAP OF TURKEY



Source: *Colliers International*

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

GROSS LEASABLE AREA AND NUMBER OF SHOPPING CENTERS IN TURKEY



Source: Colliers International

An overview of the past two years demonstrates a slowdown in the growth in the number of shopping centers and their total gross leasable area. Our view is that this situation, the result of saturation in shopping center space in certain regions and provinces, is set to continue in the coming period.

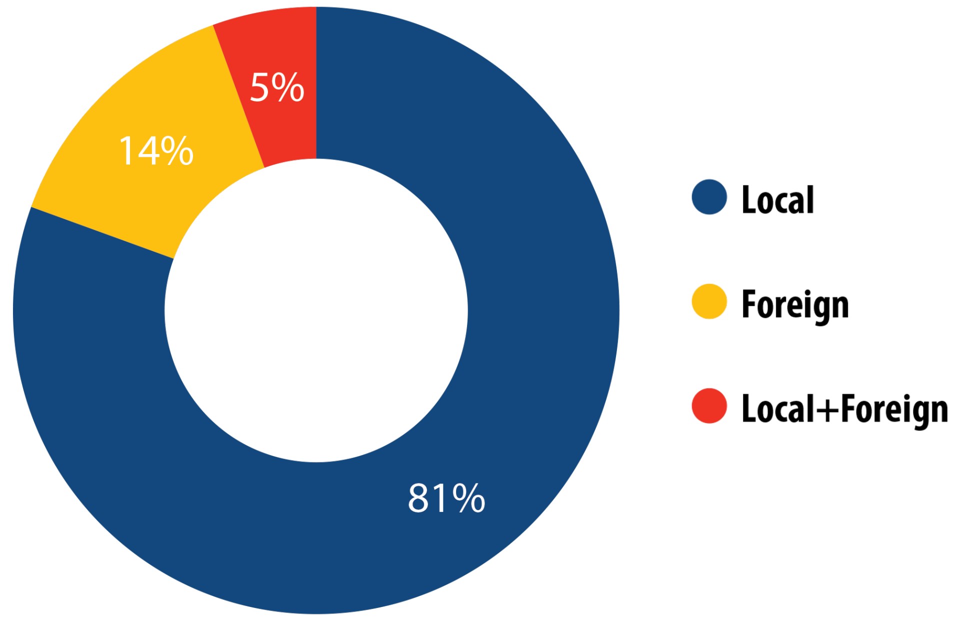
In line with the harsher competitive conditions associated with the current growth of the share of e-commerce and s-commerce platforms in total retail volume, traditional retailers are focusing more on the more effective use of technology and consumer data analysis directly to reach their target customer groups.

Growth in e-commerce and s-commerce share decreased the number of visits in shopping centers. Thus, shopping centers began to transform into lifestyle centers in order to increase demand. Efforts to maintain and increase the turnover and visit numbers of shopping centers continue. In this context, the importance of integration of shopping centers with the theme and social media uses and urban areas (business areas, socio-cultural areas, assembly-distribution areas, important transportation axes etc.) is increasing.

The rise in e-commerce volume is expected to continue after Covid-19. However, in the medium term, shopping centers' ability to address the need for socialization, and for traditional shopping by seeing, touching, trying and feeling will help to maintain the appeal of physical stores for a while longer.

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

CAPITAL DISTRIBUTION*



Source: Colliers International

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

Updated Regulations on Rental Contracts

In October 2018, a very important regulation concerning both Shopping Center investors and tenants was launched. Due to the rapid depreciation of the Turkish Lira, tenants faced the difficulty of paying the rents in lease contracts made in US Dollars. In order to curb the stagnation in the sector, it was decided to arrange all lease contracts in Turkish Lira and put into effect in October 2018 for a two-year period. This situation has reduced the risks caused by exchange uncertainty from the point of view of tenants. However, the rents collected in terms of Turkish Lira became an important disadvantage for the shopping center investors borrowed in foreign currency. It is seen that this new regulation has slowed down the investments in the retail sector.

As of October 6, 2020, new notification is published in the official newspaper to lengthen the period of prohibition of an arrangement of lease contracts in foreign currency for both old and new leases.

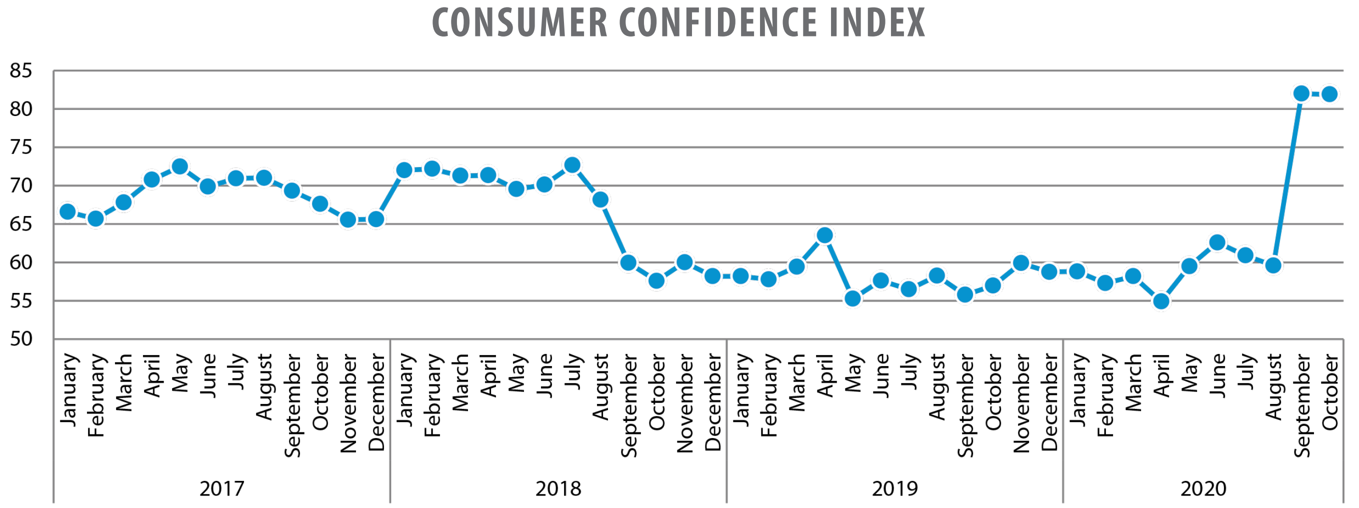
This situation, which became clear about the lease agreements, is a positive development for the stagnating retail sector. With the removal of uncertainty, it will be easier for investors and other market players to interpret the market and this will affect their investment decisions.

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

Consumer Confidence Index

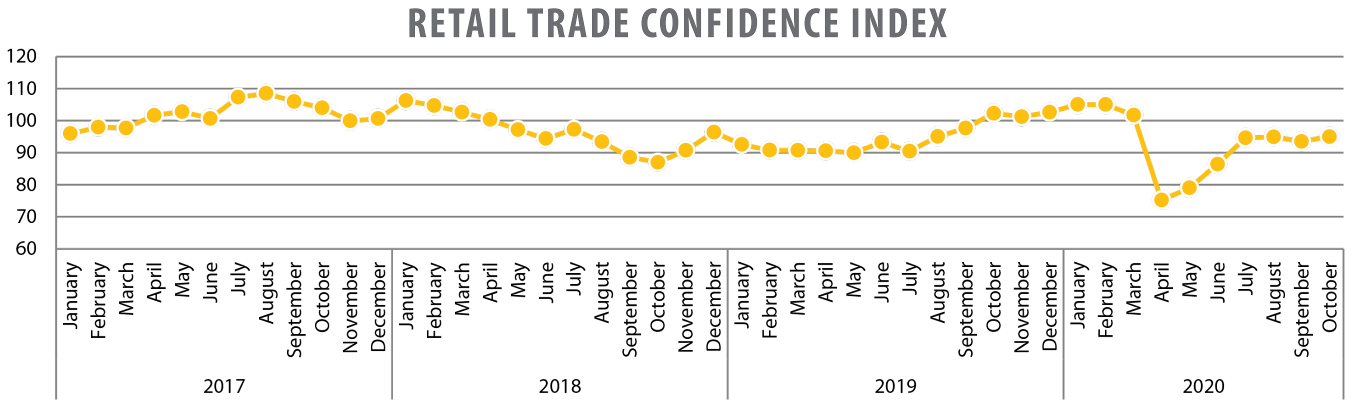
TURKSTAT excluded the "expectation for the number of unemployed people" and "the possibility of saving", two of the four sub-indices used in the calculation of the consumer confidence index, in line with the recommendations of the Directorate-General for Economic and Financial Affairs (DG ECFIN).

The consumer confidence index started to decline rapidly due to the Covid-19 pandemic that emerged in March and had a global impact. The shopping centers, which were closed down with the pandemic, started to open partially in June and have been opened gradually in the process. The consumer confidence index, which showed a sharp rise in September, continued to rise in October. The main reason for this increase is that the immediate shock effect caused by Covid-19 was overcome and the economic activity started to accelerate after the shock.



Source: TurkStat

Retail Trade Confidence Index

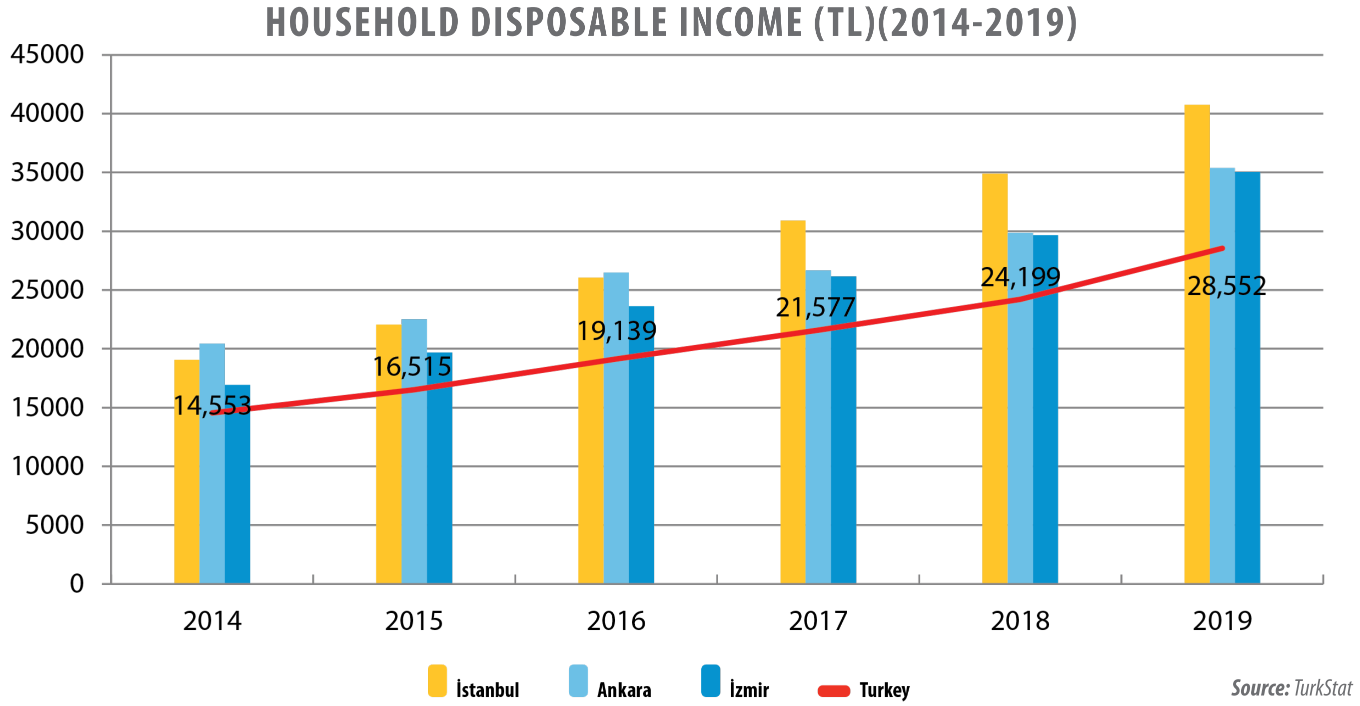


Source: TurkStat

The index, which decreased by 3% in March compared to January, due to the Covid-19 Pandemic, which had a global impact, started to increase slightly as of May. The index, which gradually increased with the low pace with the impact of Covid-19 after June, showed a decrease by 7% in October compared to the same period of the previous year.

Household Disposable Income

Turkey's average annual household disposable income was 28,552TL in 2019. Istanbul topped the region-by-region rankings with a figure of 40,729TL, followed by the Ankara Region with 35,399TL and Izmir with 35,044TL.



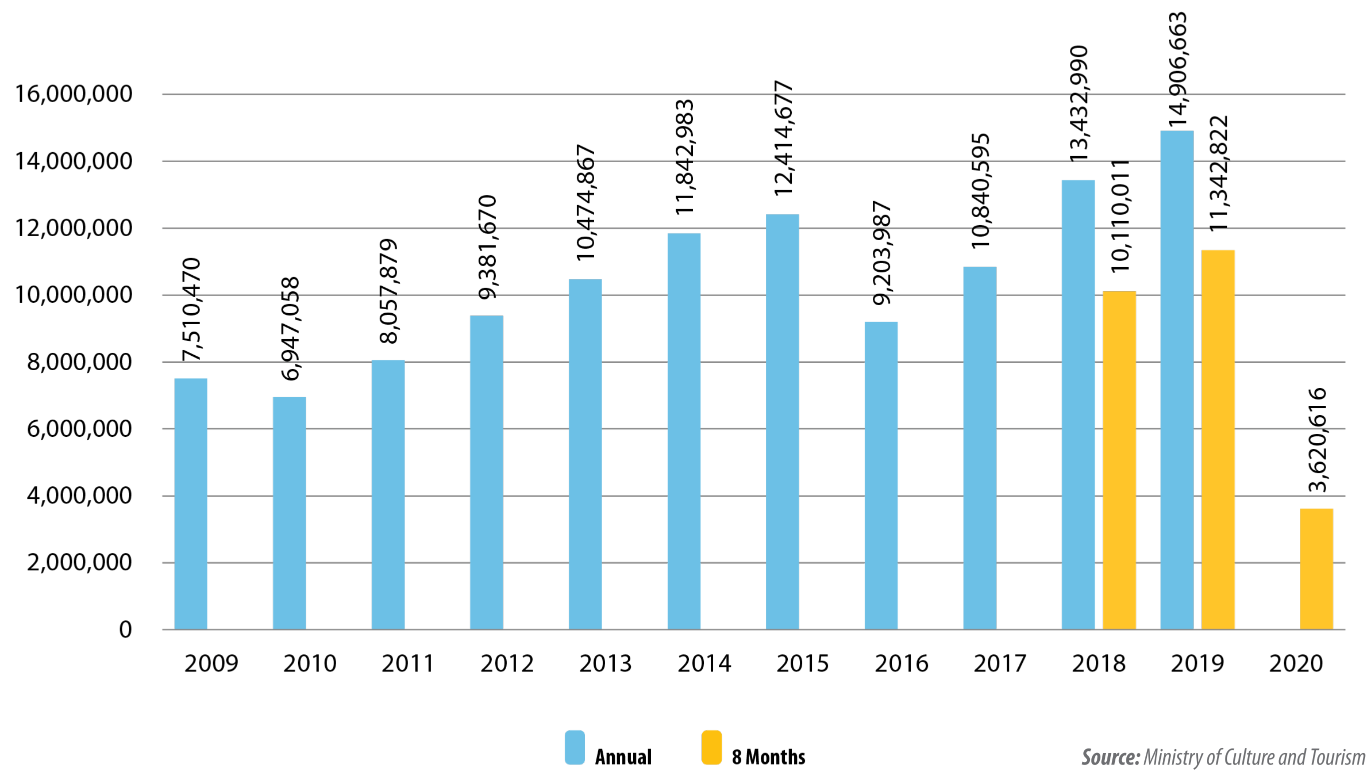
Source: TurkStat

HOTEL MARKET

Tourist Visitor Numbers

Visitor numbers in the first three months of 2020 were on an upward trend compared to the previous year. However, a Covid-19 related fall in visitor numbers took place in the following months. The period between June and September, when the highest number of foreign visitors came to Istanbul, was a 78% decrease compared to the same period of the previous year. Looking at the first 9 months of 2020, the number of visitors to Istanbul decreased by 68% compared to 2019 in the same period.

TOURIST ARRIVALS TO ISTANBUL*

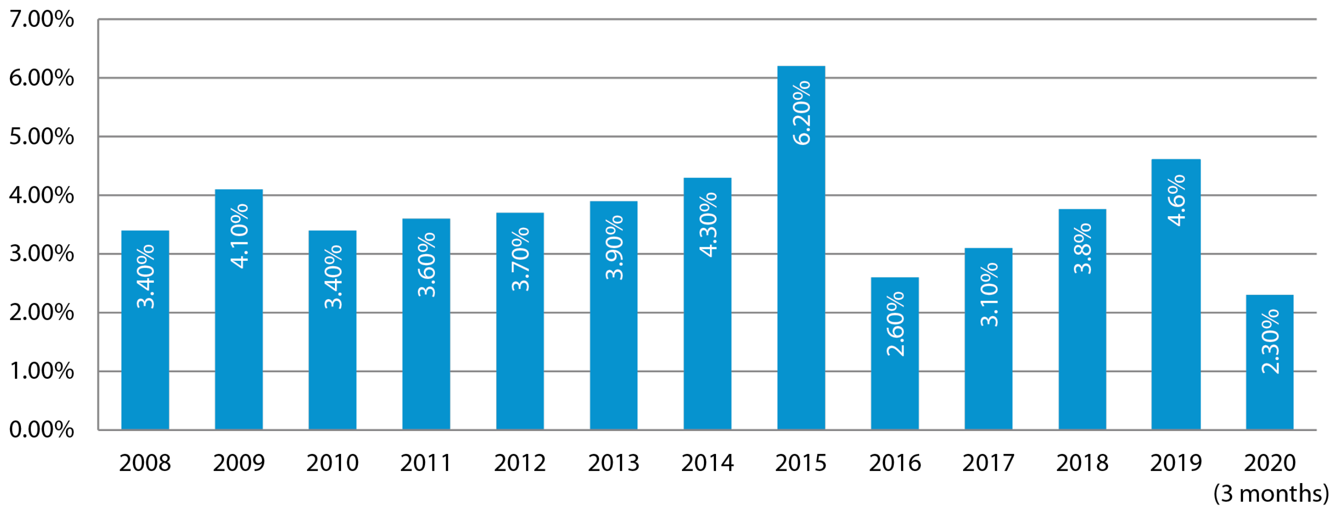


Source: *Ministry of Culture and Tourism*

Tourism Revenues

The share of tourism revenue in overall GDP in Turkey rose until 2015 but dropped sharply in 2016. Starting with the recovery in the tourism sector in 2017, the share of tourism revenues in GDP continues to increase in 2019. Due to the Covid-19 pandemic, the borders were closed in March-June, which significantly reduced the share of tourism revenues for 2020.

SHARE OF TOURISM INDUSTRY IN GDP-TURKEY



Source: *www.tursab.org.tr*

As of the third quarter of 2020, tourism revenues decreased by 71.2% compared to the same period of the previous year. We expect sharp increases in number of visitors in the following periods due to the base effect created by this decrease. Globally decreasing visits due to Covid-19 are expected to increase gradually in the following periods and catch up with the previous levels.

Prices and Occupancy Rates-Istanbul

ISTANBUL HOTELS AVERAGE OCCUPANCY RATES AND ROOM RATES*

The number of visitors, which experienced a sharp decrease due to Covid-19, also affected hotel occupancy rates and revenue per available room (RevPAR). In 2020, the occupancy rates in 5-star, upscale and upper-midscale hotels in Istanbul decreased by 51.0% and revenue per available room (RevPAR) decreased by 58.7% in Euro terms compared to the same period of the previous year.

Year	Occupancy Rate (%)	Average Daily Room Rate (Euro)	Revpar (Euro)
2008	76.00%	€ 160.0	€ 122.0
2009	70.00%	€ 155.0	€ 109.0
2010	72.00%	€ 155.0	€ 112.0
2011	71.00%	€ 161.0	€ 114.0
2012	73.00%	€ 163.0	€ 119.0
2013	69.00%	€ 167.0	€ 115.0
2014	69.00%	€ 140.0	€ 97.0
2015	64.80%	€ 121.0	€ 78.0
2016	49.60%	€ 89.0	€ 44.0
2017	62.50%	€ 76.0	€ 48.0
2018	71.10%	€ 82.7	€ 58.8
2019	74.00%	€ 89.7	€ 66.4
2019 (January-August)	73.30%	€ 89.2	€ 65.3
2020 (January-August)	35.90%	€ 74.9	€ 26.9

(*) 5-Star Hotels, Upscale & Upper Midscale Hotels in Istanbul.
Source: *STR Global, www.turob.org.tr*

Forecast

Hotel room prices and occupancy rates have fallen throughout tourism regions in Turkey as a result of Covid-19. A number of hotels in Turkey have decided to remain closed until the end of 2020, postponing reopening to the spring of 2021. Our view is that room prices, which have fallen in 2020, will begin to recover in 2021 but will not be able to attain expected levels. We believe that the recovery trend forecast to take place in 2021 will continue over the next three years.

The ongoing fall in hotel revenues has had an especially negative impact on luxury hotels, with their high operating costs. Moreover, hotels targeting foreign visitors have been most heavily impacted in this period.

We believe that the positive impact of bringing the pandemic under control and the complete lifting of travel restrictions on international visitor numbers will only come through in the first quarter of 2021. Accordingly, room prices and occupancy rates are expected to rise as of the second quarter of 2021.

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

Karaköy is one of the most important regions of Istanbul thanks to its location and historical buildings. There are 2 projects that will contribute positively to tourism and commercial identity of Karaköy and near surrounding: Galataport and Tersane Istanbul. Covering Karaköy and Haliç in Istanbul, these projects are expected to change the face of these neighborhoods, while offering a new entryway to Istanbul's unique culture. With the completion of these two projects, we think that commercial and tourism activities will increase in the historical peninsula and its surroundings. This region will also enable the integration of the historical peninsula with business and commercial areas in Taksim, Beşiktaş and Şişli regions.

RESIDENTIAL MARKET

The Covid-19 pandemic that reached Turkey in March had a negative impact on both the housing sector and the overall economy. House sales that had come to a standstill in April and May reached record levels on the back of a resumption in low mortgage rate campaigns in June. This housing demand made an upward effect on housing prices. The low interest rate and down payment postponement campaigns ended in late August.

With the positive effect of the loan campaign on housing prices, Residential Property Price Index (RPPI) increased by 25.8% in July compared to the same period of the previous year. Inflation stood at 11.8% while the Turkish lira (TRY) lost 21.0% of its value against the US dollar during the same period; annual deposit interest rates for TRY stood at 9.0%.

The demand for housing in Istanbul is mostly concentrated on the middle-income group for which segment there is an insufficient supply of housing. For this reason, we believe that the supply to be created for middle and lower middle-income groups, with the encouragement of public sector institutions, will fulfill the housing demand and increase the sales.

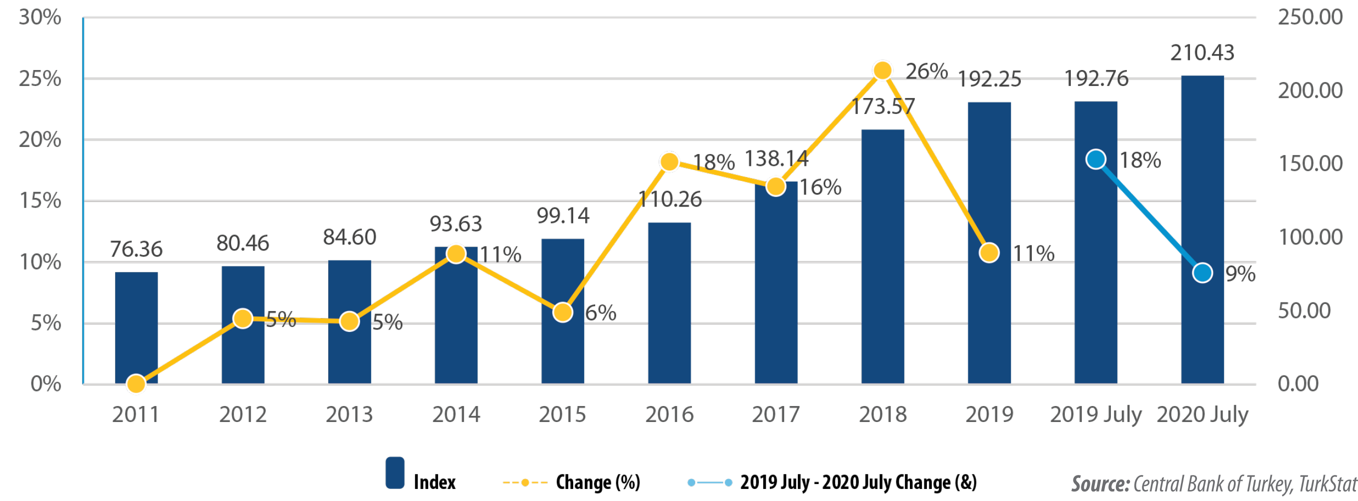
The table below presents changes in inflation and the USD/ TRY exchange rate, together with the weighted average interest rates on TRY deposits (up to 1 year), with real and nominal changes in the Central Bank's Residential Property Price Index (RPPI), and construction costs, over the past nine years:

Years	CPI-Anual	USD/TRY Annual Change	*Weighted Average Interest Rates For Deposits In TRY (up to 1 year)*	*Residential Property Price Index (RPPI) Turkey*	*Residential Property Price Index (RPPI) Istanbul*	Construction Cost Index Change
2011	10.5%	22.8%	10.1%	6.5%	12.1%	12.4%
2012	6.2%	-4.3%	8.8%	10.1%	13.5%	5.4%
2013	7.4%	15.8%	9.2%	12.7%	20.2%	5.1%
2014	8.2%	10.7%	9.3%	15.0%	22.9%	10.7%
2015	8.8%	27.5%	10.7%	15.5%	23.1%	5.9%
2016	8.5%	19.6%	10.3%	12.2%	12.8%	18.2%
2017	11.9%	10.2%	13.5%	9.1%	4.4%	16.2%
2018	20.3%	37.9%	22.3%	4.5%	0.9%	25.6%
2019	11.8%	10.0%	14.6%	10.0%	3.6%	10.8%
2020 (July)	11.8%	21.0%	9.0%	25.8%	22.5%	9.2%
Nominal Change 2011-2020 (July)	170.7%	365.2%	202.6%	210.5%	249.1%	204.5%
Reel Change 2011-2020 (July)	-	194.5%	31.9%	39.8%	78.4%	

Source: *Central Bank of Turkey, TurkStat*

Inflation, which increased in 2018, entered a downward trend in 2019. It is in same levels of 2019 average with a value of 11.8% in July 2020. However, there was a serious increase in exchange rates compared to the previous year. Although there are increases in construction costs, this increase is at the level of the previous year's average in July. While construction costs increased by 10.8% in 2019, it increased by 9.2% in July 2020 compared to the same period of the previous year.

CONSTRUCTION COST INDEX CHANGE



Source: Central Bank of Turkey, TurkStat

Residential Sales

With the low interest loan opportunity, the monthly housing sales figure of all time was broken in July. In the period from January to August 2020, total housing sales increased by 42.6% compared to the same period of the previous year. While 46% of total house sales in the January-August period of 2020 were mortgaged sales, this rate was 18% in the same period of the previous year.

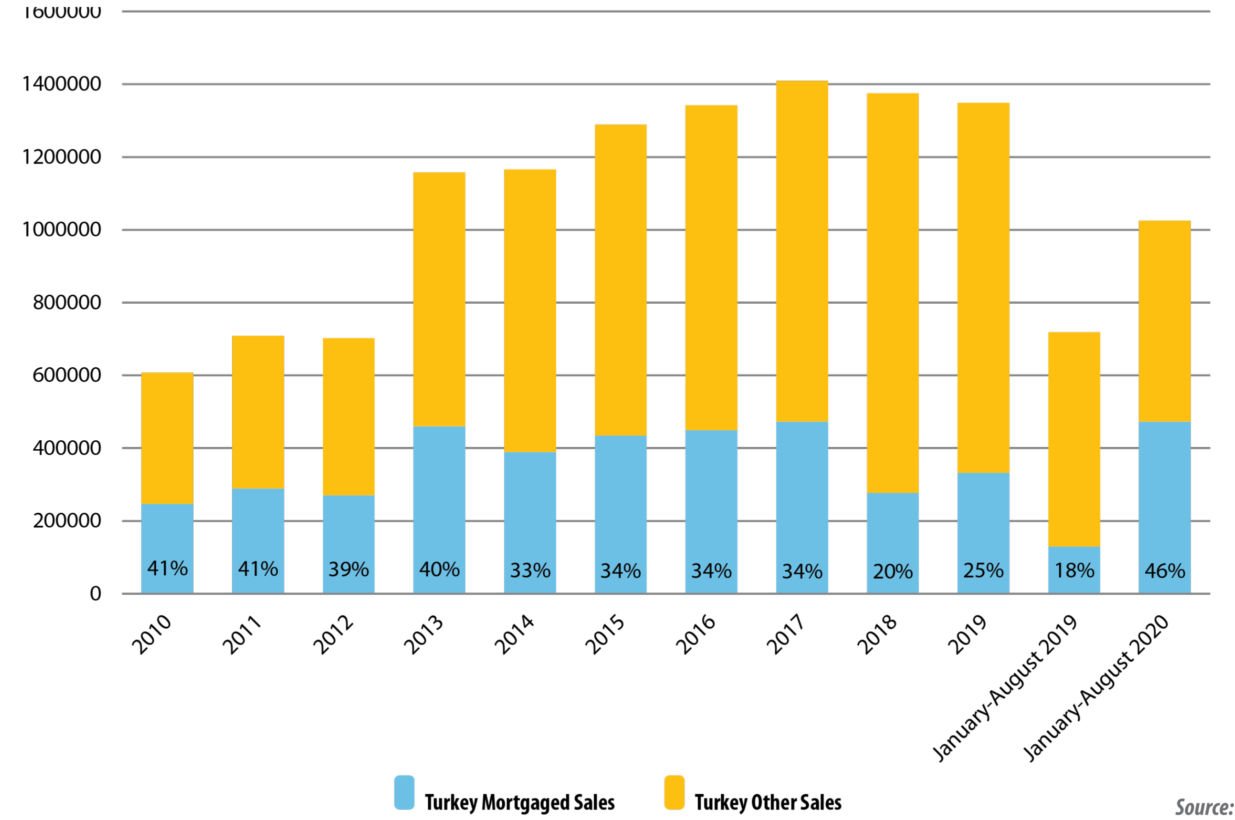
Years	Turkey				Istanbul			
	Total Sales	Change	Mortgaged Sales	Share of Mortgage Sales	Total Sales	Change	Mortgaged Sales	Share of Mortgage Sales
2009	555.184		22.726	4%	140.573		9.423	7%
2010	607.098	9,4%	246.741	41%	153.897	9,5%	76.176	49%
2011	708.275	16,7%	289.275	41%	169.015	9,8%	85.161	50%
2012	701.621	-0,9%	270.136	39%	167.110	-1,1%	79.626	48%
2013	1.157.190	64,9%	460.112	40%	234.789	40,5%	106.977	46%
2014	1.165.381	0,7%	389.689	33%	225.454	-4,0%	87.757	39%
2015	1.289.320	10,6%	434.388	34%	239.767	6,3%	93.564	39%
2016	1.341.453	4,0%	449.508	34%	232.428	-3,1%	87.350	38%
2017	1.409.314	5,1%	473.099	34%	238.383	2,6%	87.001	36%
2018	1.375.398	-2,4%	276.820	20%	234.055	-1,8%	49.206	21%
2019	1.348.729	-1,9%	332.508	25%	237.675	1,5%	55.819	23%
January-August 2019	718.570	-	130.097	18%	124.718	-	20.372	16%
January-August 2020	1.024.534	42,6%	473.114	46%	176.035	41,1%	82.894	47%

Source: Central Bank of Turkey, TurkStat

Total house sales in Istanbul in the period between January and August 2020 increased by 41.1% compared to the previous year. Mortgage sales account for 47% of total sales. This rate is 16% in the same period of 2019.

The table below shows the change in mortgaged and other residential property sales in Turkey.

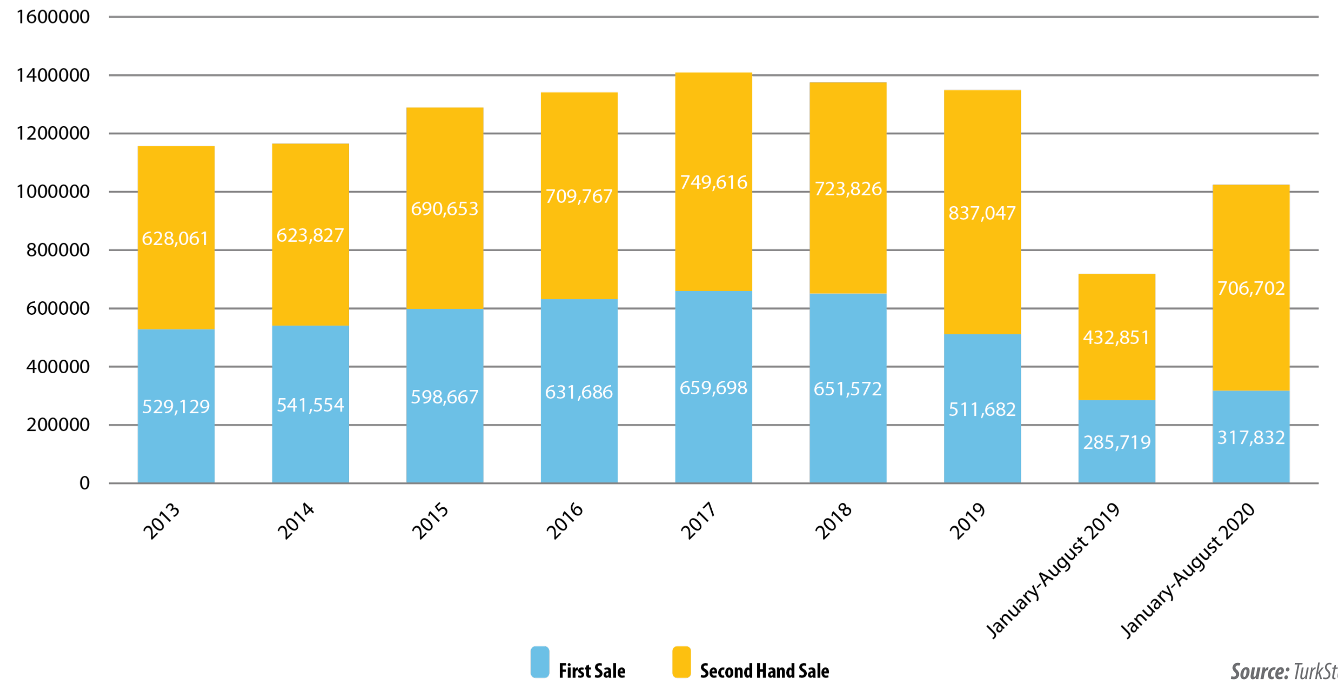
RESIDENTIAL SALES (2010-2019)



Source: TurkStat

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

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



Source: TurkStat

The proportion of first sales in overall sales in Turkey between 2013 and 2018 stands at 46%-47%. The ratio of first sales in overall sales decreased to 38% in 2019. In the period between January and August 2020, the ratio of first sales to total sales was 31%.

Second-hand sales increased considerably in line with the campaign. In the period from January to August 2020, first sales increased by 11% compared to the same period of the previous year, while second-hand sales increased by 63% in the same period. The affordable prices in second-hand houses and more appeal to the middle and lower middle-income groups increased the sales in this area.

WHO IS GYODER?

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

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

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

GYODER also publishes GYODER Indicator every quarter of year. In this report containing a wide variety of information and statistics ranging from fundamental macroeconomic indicators to in-sector production figures, there are statistical data about sectors growth speed's reflections on GDP, annual inflation rates, Euro/Dollar parity parallel to trends in international market, BIST REIT stock performances, real estate investment fund datas, mortgage loan interest and usage rates, housing and office sales data and, statistical data on s/c and tourism and hotel management together.

Turkish Real Estate Summits, organized annually by GYODER since 2000, have become sector's traditional meeting and idea sharing events with their international participants. Since 2009, GYODER had been organizing Turkey's primary regional real estate and investment fair.

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

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

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

GYODER
The Association of Real Estate and Real Estate Investment Companies

GYODER Committees

- Education, Publications and Production of information
- Real Estate Export Committee
- Real Estate Technologies Committee
- Youth Committee
- REIT Committee
- Urban Transformation and Urban Planning Committee
- Organization and Communication Committee
- Sustainability and Green Buildings Committee
- Tourism and Tourism Investments Committee
- International Relations Committee
- Legal Regulations Committee

Members' profile

more than 200 members

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

WHO IS COLLIERS?

Colliers International Group Inc. (NASDAQ and TSX: CIGI) is an industry-leading real estate services company with a global brand operating in 68 countries and a workforce of more than 18,000 skilled professionals serving clients in the world's most important markets. Colliers is the fastest-growing publicly listed global real estate services company, with 2019 corporate revenues of $3.5 billion. With an enterprising culture and significant employee ownership and control, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.

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

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

Valuation and Advisory Services are targeted towards corporate clients and are designed to increase efficiency, reduce costs and allow clients to focus on their core business activities. Valuation and Advisory Services include market research, feasibility analysis, valuations; highest and best use analysis and concept generation studies.

Colliers International Turkey is a member of GYODER (Real Estate Investment Trusts Foundation) in Turkey.

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The Association of Real Estate and Real Estate Investment Companies

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