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A Close Look to Comparable Markets

with contributions from



**ISTANBUL
CHAMBER OF
COMMERCE**
— 1882 —

RESTATE TURKEY: A Close Look to Comparable Markets

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GYODER CHAIRMAN'S MESSAGE



Turkey promises a bright future to foreign investors.

With its natural and cultural riches, as well as its coasts of unrivaled beauty, our country amazes foreign investors.

Turkey is an attractive country thanks to its transportation facilities, tourism and entertainment opportunities and convention tourism. In particular, Istanbul, as a renowned city, draws the attention of investors from all around the globe. Colossal projects, which are built to transform Istanbul into a hub of finance, further increase the level of the attention.

Thanks to years of experience, the Turkish real estate industry is thriving, while dynamically adapting to the status quo. The new regulations, which also grow the financing available to the industry, allow the capital to be inclusive, thereby rendering real estate investments even more attractive.

Our industry continues to grow with endeavors that are value-added with regards to both production and finance. More effective utilization of Real Estate Certificates, Real Estate Investment Funds and Infrastructure REITs in the Capital Market as new financial resources gives the real estate industry more opportunities.

Comprising numerous housing units, malls and offices; the Real Estate Investment Fund provides its investors with high revenues, as well as countless advantages. In Turkey, the earnings of real estate investment funds are exempt from corporate tax and they are also advantageous in terms of income tax, when compared to the alternative investment methods. For instance, the 35% tax which is required to be paid on the rental income of a real estate is omitted from Real Estate Investment Funds. The only tax to be paid is limited to the 10% withholding tax.

Moreover, the latest regulations have made the procedures required for acquiring Turkish citizenship much easier for foreigners. The projected sum of 1 million US dollars for purchasing a house to become a citizen has been reduced to 250 thousand US dollars.

This year's exchange rate hikes have had a positive impact for foreign investors looking to buy houses. During January-December 2018, housing sales to foreigners surged by 78%, when compared to the same period of the previous year.



Even though the real estate industry experiences fluctuations at times in terms of demand, houses are still regarded among the safest investment tools in our country. In 2017, 1,409,314 housing units were sold, thus breaking the record of the last decade. As of the end of 2018 housing sales are 1.375.398 units. Turkey has a reliable and resilient banking system. The housing loan system is improving and growing. It is my belief that, by the end of 2018, we will catch up with the figures of 2017 and set a new record for the next year.

As the Chairman of GYODER, the umbrella organization of the real estate industry, here is what I would like to tell the foreign investors: The Turkish real estate industry will maintain the momentum it gained thanks to the projects on a global-scale and increase this momentum in the forthcoming period.

After comparing our country to the rest of the world, in terms of demographic structure and the economic developments, it is safe to say that our real estate industry offers a greater potential. I urge investors to consider investing in real estate in Turkey, to take advantage of the promising opportunities.

Assoc. Prof. Feyzullah YETGİN
Chairman of GYODER

ICOC CHAIRMAN'S MESSAGE



Investing in Istanbul: An Attractive Proposition

The challenging times in the global economy continue to persist and the global real estate sector is affected by trade wars, geopolitical uncertainties and rising interest rates. Experts consider growing international political uncertainty as a cause for concern for the real estate sector. At such difficult times, people tend to make safe investments and seek long-term returns. Therefore, the real estate sector offers superior opportunities compared to other sectors at times like this. Especially in Istanbul . . .

Istanbul where Europe and Asia meet emerges as a safe haven for real estate investments, removed from the risks that arise in face of the above mentioned developments. Istanbul is a rising star full of real estate opportunities and stands out as a safe haven for high value-added and profitable real estate.

An official from the European Investment Bank says, "Some investors in Europe still consider real estate as a means to protect their capital and look for security rather than high returns." In this context, let me underline that Istanbul offers both high returns and a safe environment in real estate.

That the Turkish economy has been affected minimally by the negative developments around the world and remains on track in its powerful journey forward has been a key factor in this context. Turkey has achieved a record increase in exports while also growing its tourism revenues significantly. Istanbul is the engine of the Turkish economy and ranks third in Europe and ninth in the world in terms of attracting tourists. Companies in Istanbul make up approximately 27% of Turkey's national income and realize 55% of foreign trade.

17 out of every 100 homes sold in Turkey are sold in Istanbul. Home sales to foreigners in 2018 reached record numbers with an increase of 78% over the previous year. Foreigners bought approximately 40 thousand homes in Turkey last year. 36% of these homes were sold in Istanbul. Recently, foreigners buying real estate at a value of at least 250 thousand dollars were granted the opportunity to become Turkish citizens. I believe that these advantages will bring our foreign friends closer to Istanbul and Turkey and make them a part of the local community in Istanbul.



We participate in MIPIM 2019 with world class construction and investment projects from Turkey and Istanbul. The magnificent Istanbul Tent by the Istanbul Chamber of Commerce is proud to present one of the most attractive cities in the world at MIPIM 2019 on the popular promenade in Cannes.

We are introducing the most recent, attractive, beautiful and profitable home and office projects in Istanbul in the Istanbul Tent. Furthermore, visitors will have an opportunity to hold comprehensive and productive bilateral meetings with project owners in the Tent. I invite you to discover the real estate investment opportunities in Istanbul and Turkey. Now is the time to buy real estate in Istanbul. . . Now is the time to enjoy the benefits of the future in Istanbul, a city with a history of 8,500 years. . .

Şekib AVDAGIÇ

President of the Istanbul Chamber of Commerce



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.

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. In addition, the recent boom in online shopping has led to an increased need for e-commerce warehousing space. Investments in large warehouse facilities are required, especially for firms with very large numbers of products, products that are large scale in volume, and wholesale firms.

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.

Istanbul 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.

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

We may reasonably interpret cheaper assets due to weakened Turkish Lira against US Dollar and the resumption in yield increases as an indication that appropriate investment conditions will begin to be formed with respect to investors with plans to enter the Turkish market but who had up to now been unable to find their targeted yield rates.

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



Istanbul is the largest city by population with **15.02** million.

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

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

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

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

1.409.314 housing sales annually in Turkey at 2017. As of the end of December 2018, housing sales are 1.375.398 units.

18th largest economy in the World.

Economical growth **7,4%** in 2017. The Gross Domestic Product estimate increased by 6,2% as the chained volume index in first 6 months of the year 2018, compared to the same first 6 months of the previous year.

WHY INVEST IN TURKEY?

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

22 cities over **1 million** population.

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

Turkey is visited by **37,5 mln** tourists in 2018.

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

Implemented urban transformation projects increases the property market of Istanbul.

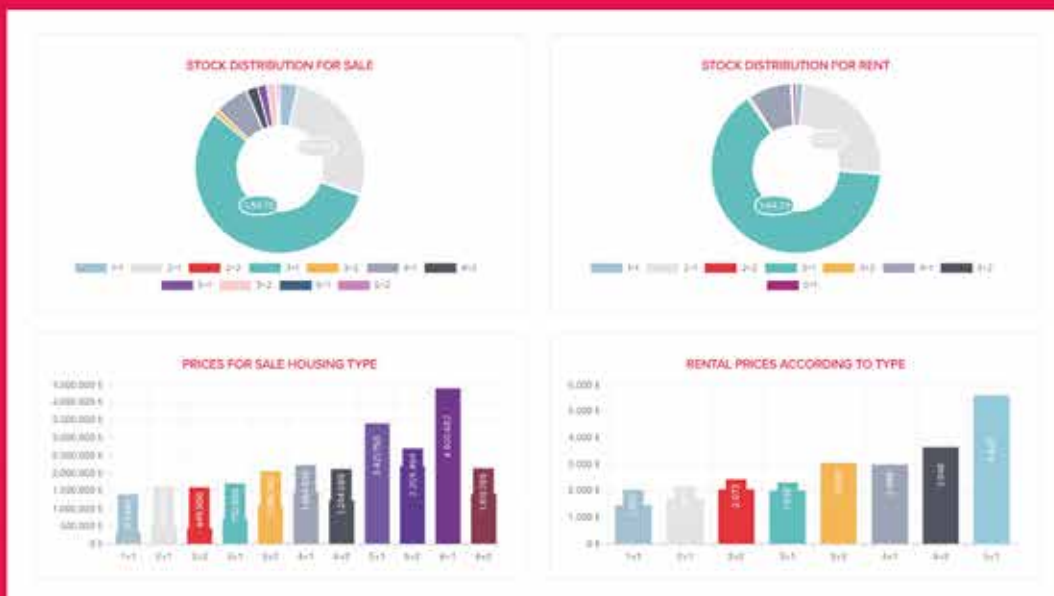


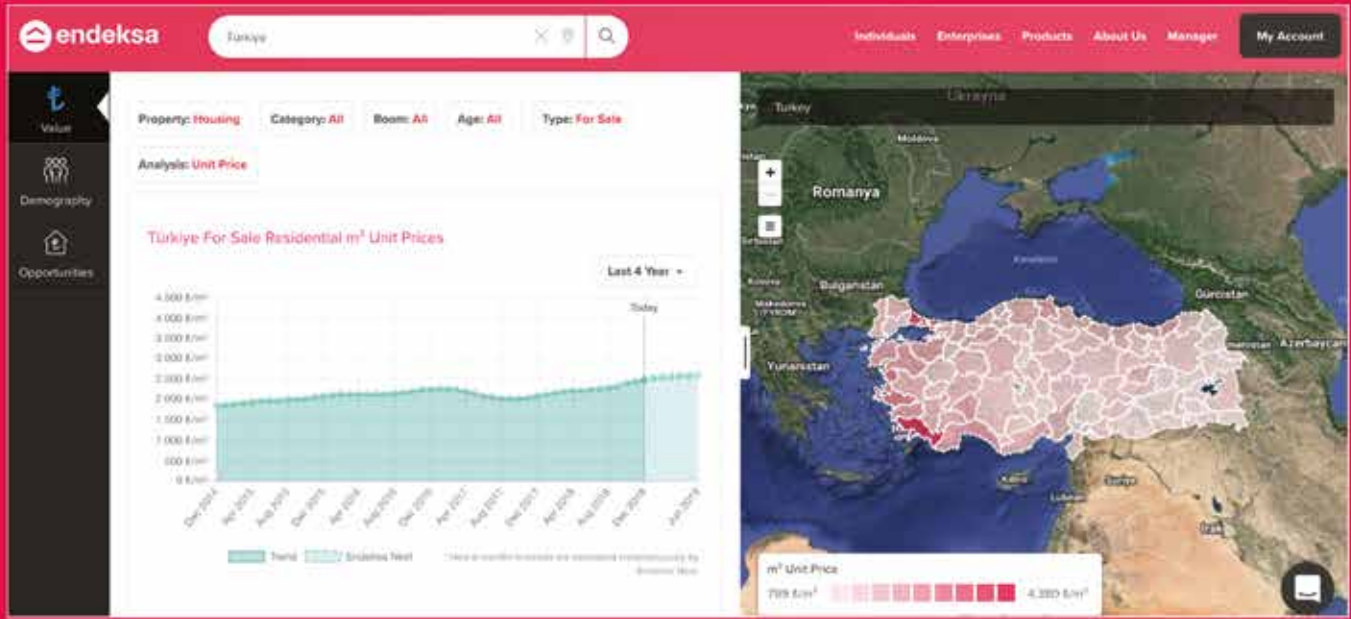
Explore the Real Estate Value in Turkey

Endeksa.com

Turkey's Real Estate Data Analytics and Insights Platform

- Real estate price indices
- Price trend
- Price forecast
- Unit price, average price, ROI
- Stock analysis
- All the strategic data affecting the valuation





Housing Unit Prices in Turkey

İstanbul

3.698 ₺/m²

Antalya

2.228 ₺/m²

Bursa

2.132 ₺/m²

Ankara

1.833 ₺/m²

Yalova

2.082 ₺/m²

Sakarya

1.751 ₺/m²

Trabzon

1.820 ₺/m²

Aydın

2.477 ₺/m²

Mersin

1.618 ₺/m²

Samsun

1.751 ₺/m²

*Endeksa Price Index, January 2019



CONSTRUCTION SECTOR

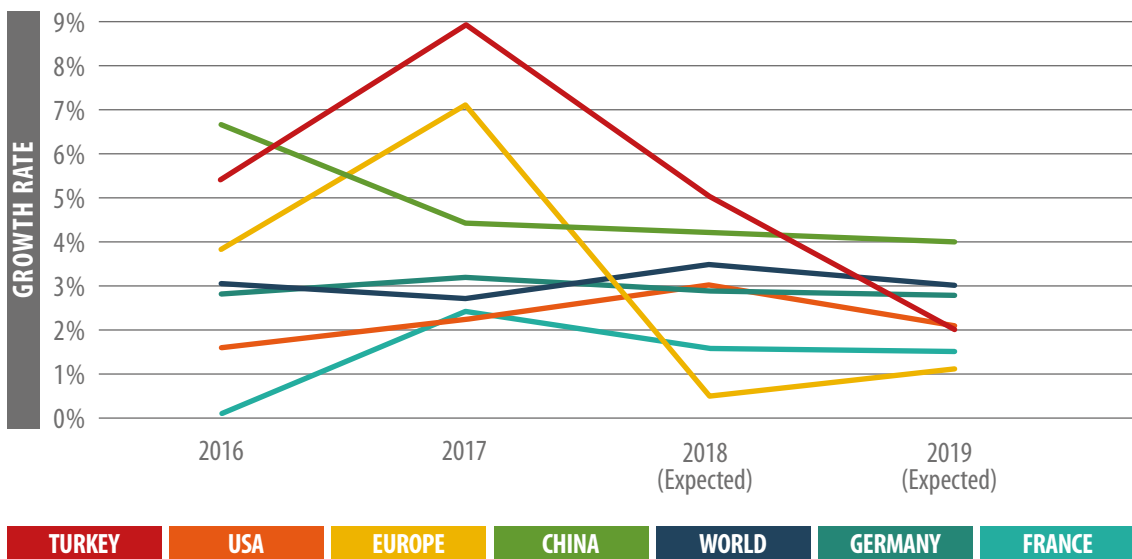
With growth in Turkey hovering around 8.9% in 2017, the construction sector came in well above expectations compared with its counterparts in European countries, Germany and France; which grew around 3.2% and 2.4% respectively in the same period.

The global construction sector is forecast to have grown at an annual rate of 3.5% in 2017. Growth in the sector has slowed down over the last 10 years in developed countries, while in developing countries like Turkey it has gained momentum in line with infrastructure and residential investments.

Real annual growth in the Turkish construction sector in 2015, 2016 and 2017 was 4.9%, 5.4% and 8.9% respectively, exceeding GDP growth.

Parallel to the rapid rise in real economic activity in 2017, the construction sector also put in a strong performance. Supportive public sector measures and the effect of the low base rate played key roles in this development.

CONSTRUCTION SECTOR GROWTH



Source: Euler Hermes, TUIK

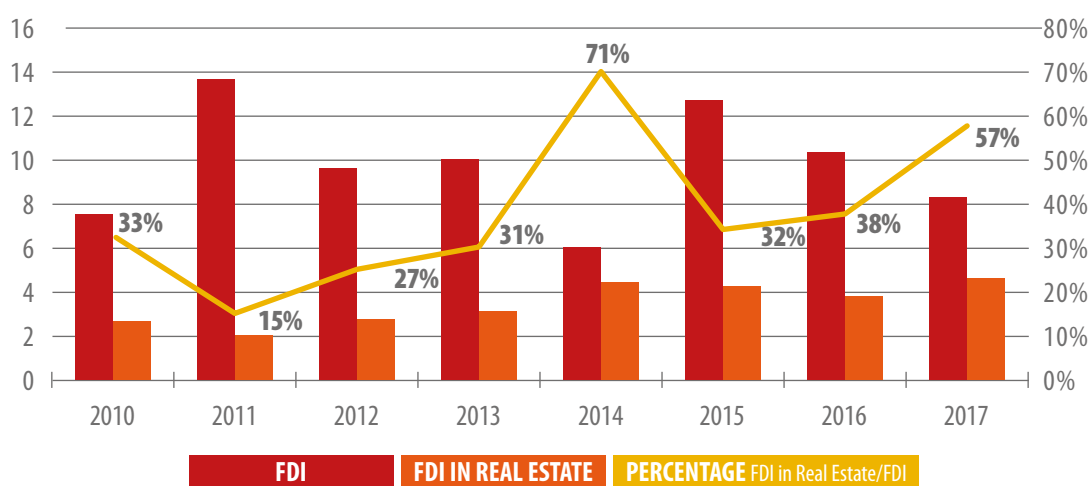
Foreign Direct Investment

According to official balance of payments data, FDI into Turkey stood in the region of \$8.1 billion for 2017, of which \$4.6 billion was from net real estate acquisition investments. The share of real estate acquisitions in total FDI during this period was 56.6%.

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

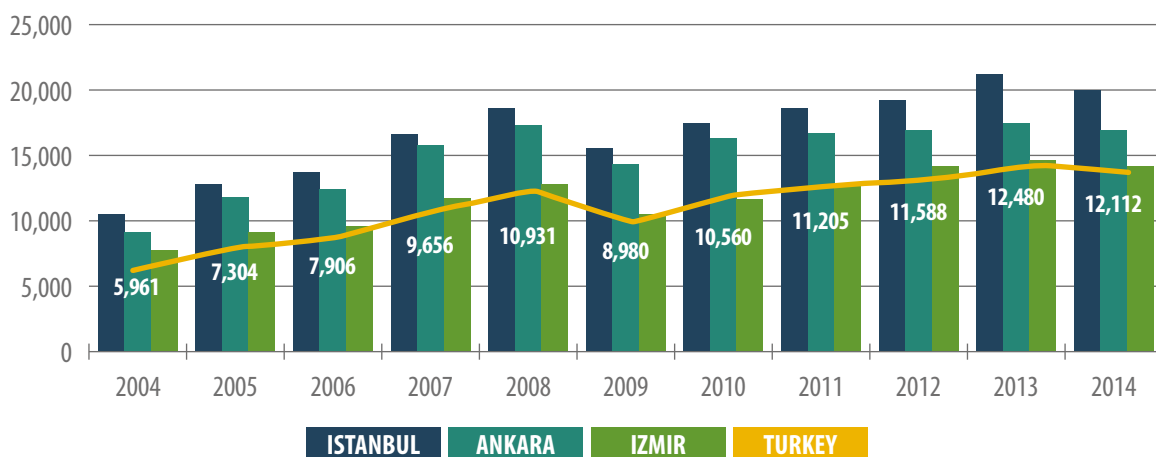
Growth potential in the domestic market in recent years, coupled with relatively high yields, has led to growing foreign investor interest in the Turkish real estate market. Factors such as legal regulations facilitating the acquisition of property by foreigners in Turkey, large-scale residential projects,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

FDI IN REAL ESTATE IN TURKEY (BILLION USD)



Source: Central Bank of Turkey

GDP per Capita in Turkey



Source: TUIK

Istanbul led the rankings in terms of per capita gross domestic product in 2014 with a figure of \$19,957. Ankara came in third with \$16,772, Izmir sixth with \$14,252. The 2014 figure for Turkey as a whole was \$12,112. Turkey's per capita GDP stood at \$10,597 in 2017.

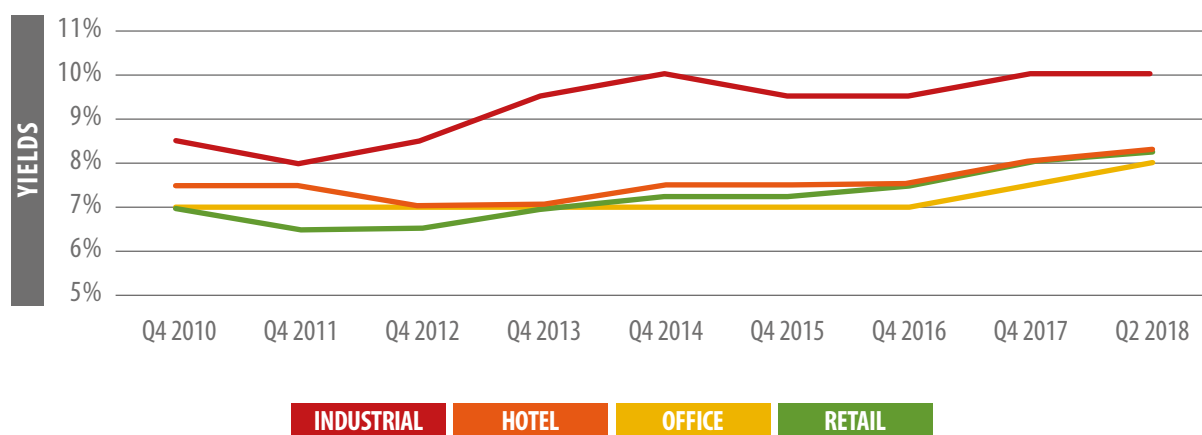
INVESTMENT MARKET

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.

From 2013, the impact of escalating geopolitical risks in Turkey's region combined with an economic slowdown in the country led to flat real estate investment yields in the first few years followed by a progressive upward trend. As of the second quarter of 2018, we have observed an accelerating rate of yield increases, compared to levels at the end of 2015, caused mainly by commercial sale prices in USD to drop by an average of 35% in most areas in Istanbul whereas rents in commercial dropped by 20 to 25%. We also note that during this period, residential investment yields have been more stable than the commercial sector.

We may reasonably interpret the resumption in yield increases as an indication that appropriate investment conditions have begun to be formed with respect to investors with plans to enter the Turkish market but who had up to now been unable to find their targeted yield rates. Commercial sales transactions realized in the final quarter of 2017 including Kipa Mersin, Metropol Istanbul, Nida Ataşehir West Office Block, and Kozyatağı Carrefour, demonstrate a revival after the stagnation in investment transactions of recent years, and that certain investors have begun to see rises in investment yields to a sufficient degree to justify real estate acquisition.

REAL ESTATE YIELDS



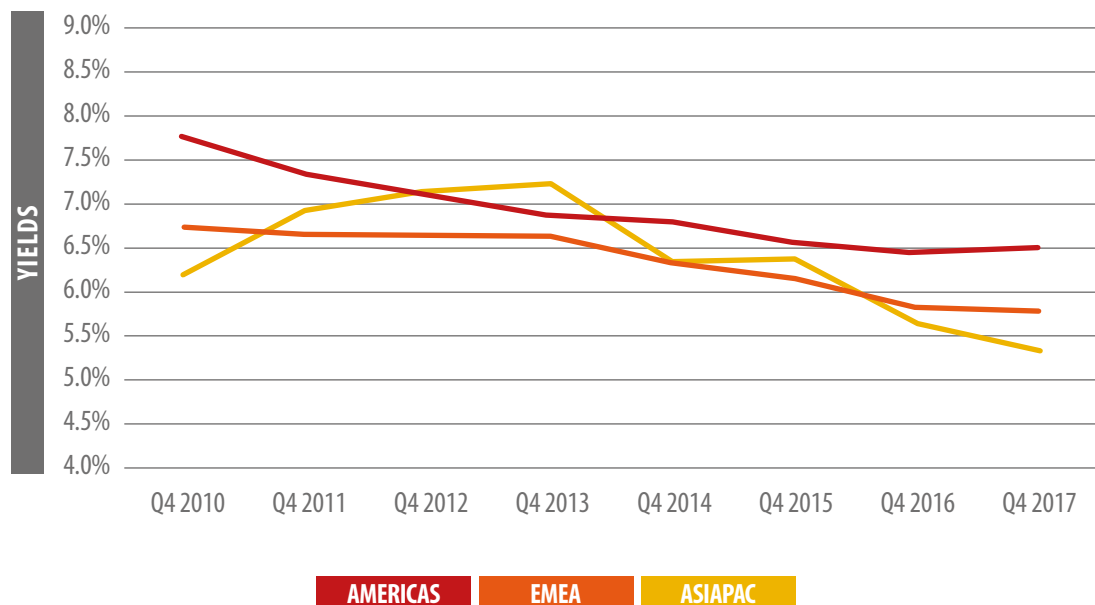
Source: Colliers International



OFFICE MARKET

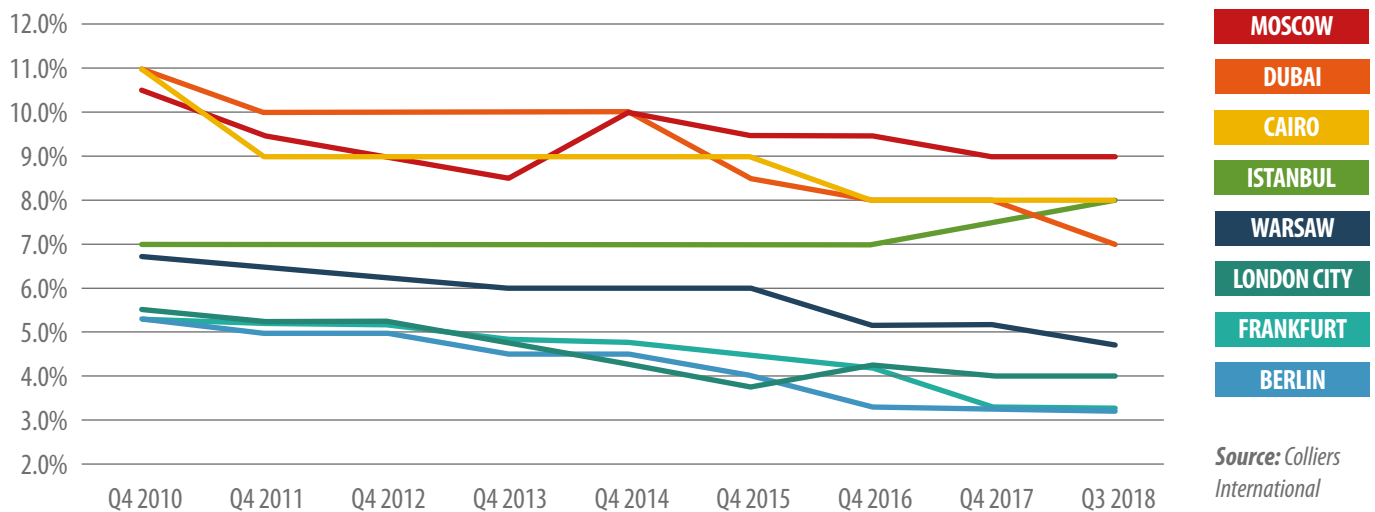
Looking at overall international office market yields region by region, we observe that they peaked in the developed markets-dominated EMEA and North America-dominated Americas regions at the time of the 2009 US-centered real estate crisis and then entered a downwards trend. Average yields are lower in the AsiaPac and EMEA regions than in the Americas region. Lower yields in the AsiaPac than other regions are driven by strong demand and the high volume of transactions.

OFFICE YIELDS



Source: Colliers International

Office Yields in Selected Cities



Of all the selected cities, average yields in the Istanbul office market come in third after Moscow and Cairo. The upward trend in yields in the Istanbul office market that began in 2016 is expected to continue into the coming period.

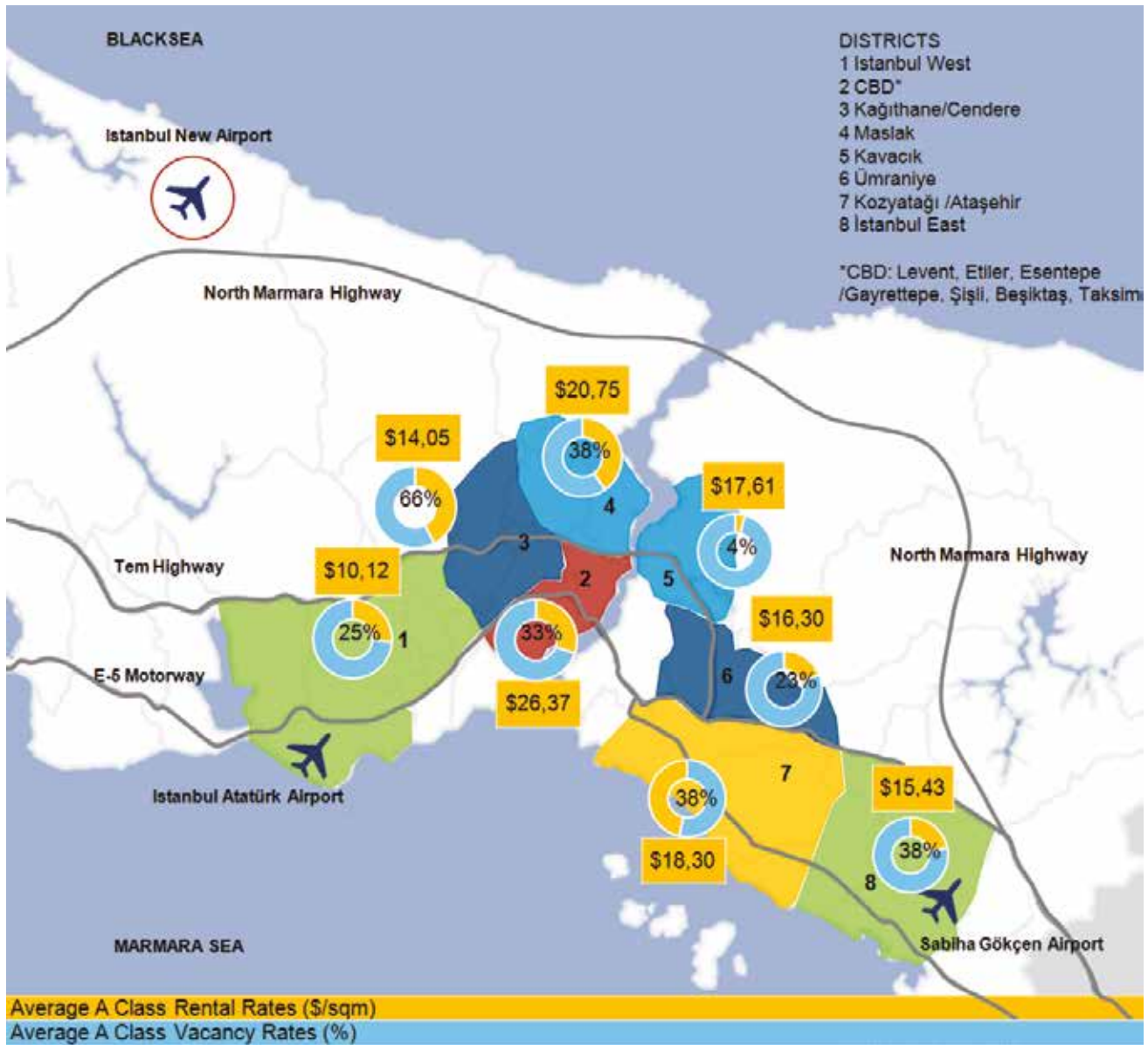
Average Rent and Yields

OFFICE MARKET INDICATORS - Q3 2018 (SELECTED CITIES)		
	Prime CBD Office Yield	Average Headline Rent - CBD Office (USD/ sq m/ month)
Abu Dhabi	9.00%	26.1
Amsterdam	3.20%	35.3
Athens	7.50%	18.6
Belgrade	8.00%	17.4
Berlin	3.20%	29.7
Bucharest	7.30%	16.8
Budapest	6.00%	16.2
Cairo	8.00%	20.1
Dubai	7.00%	52.1
Frankfurt	3.30%	36.0
Istanbul	8.00%	23.3
Lisbon	5.00%	21.8
London - City	4.00%	66.8
Madrid	2.80%	32.5
Moscow	9.00%	45.9
Munich	3.10%	34.8
Paris	3.00%	67.6
Prague	4.80%	16.6
Rome	4.00%	36.2
Sofia	8.30%	11.6
Vienna	3.00%	22.0
Warsaw	4.70%	22.0
Zagreb	7.50%	13.9

Source: Colliers International

Istanbul Office Market

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. These regions, average rents and vacancy rates are shown in the map below for the Q3 2018:



The total stock of Class A speculative leasable office space in Istanbul in the third quarter 2018 reached 2,633,184 m². The distribution and average vacancy rates are as follows:

	Class	Total Office Area (m ²)	Average Vacancy (%)	Average Asking Rates (USD)
Asia	A	993,552	30,66%	\$17,40
Europe	A	1,639,632	40,64%	\$23,56
Istanbul Total	A	2,633,184	36,87%	\$19,86

Source: Colliers International

Supply

Examining office stocks in Istanbul by region, we see that the highest stock districts in order of their share of total stock are the CBD (33%); Kozyatağı/Ataşehir (16%); Kağıthane/Cendere (14%); Ümraniye (13%); and Maslak (12%). The total office stock in these five districts constitutes 88% of Istanbul's total. While the Kavacık district, with just 2% of total office stock, is the district with the lowest share of the total, the remaining two district (Istanbul West and Istanbul East) constitute 10% of the total, with 4% and 6% respectively.

Vacancy Rates

We note that the average Class-A office vacancy rate on the European side in the second quarter of 2018 was 40.68%, falling to 40.64% in the third quarter of the year. In the same period, the average vacancy rate on the Asian side fell from 32.08% to 30.66%.

We observe that vacancy rates in the third quarter of 2018 declined by about 8 points in the Kozyatağı/Ataşehir district on the Asian side, while rising approximately 17 points in the Istanbul East district. Conversely, no clear change has been discerned on the European side. We may safely state that the rise in vacancy rates in the Istanbul East district is due to new buildings added to stock, whereas the fall in the Kozyatağı/Ataşehir district is entirely based on new take up.

We do not foresee any further significant changes in vacancy rates in the coming period this year. Especially over the past two years, in terms of volume, we have witnessed the renewal of contracts at least as much as new leases.

We anticipate that this process is set to continue and that since most possible new leases will be in the form of moving existing offices, this state of affairs will not serve to reduce vacancy rates.

Rents

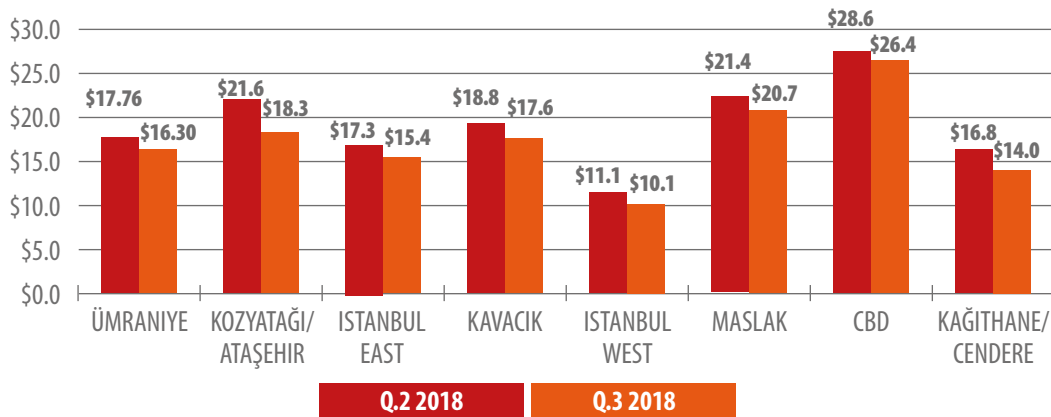
The average rent for Class-A offices on the European side of the city declined from \$24.24/sq m/month in the second quarter of 2018 to \$23.56/sq m/month in the third quarter of 2018. The figures for the Asian side showed a fall from \$18.77/sq m/month to \$17.40/sq m/month.

We note that average rents in the third quarter of 2018 fell in all districts on both sides of Istanbul.

The contraction in demand that began in 2015 has severely limited leasing transactions. Property owners have entered a highly competitive environment in order to capture limited demand, inevitably giving rise to a period that we have defined as a tenants' market. Although we have already mentioned this situation in previous issues, we believe it is worth restating the fact that this tenants' market is still prevailing. Rents in many buildings in almost every district have begun to become much more flexible as a result of current market conditions, in addition to which other commercial conditions, beside rents, have begun to provide significant incentives for tenants.

These developments have caused a decline in rents in all districts. Especially in the CBD and Kozyatağı/Ataşehir districts, the fact that rents have fallen below their solid base levels of many years' standing effectively represents a verification of this overall picture. Severe falls in figures in both these districts, which command the highest rents and host the most sought after properties on both sides of the city, have put pressure on rents in other districts and rents in comparatively less expensive districts have entered a downward trend. In addition, as we mentioned in the introduction to this newsletter, Turkish Lira rents will be valid in the coming period and we believe that this could bring rents still down further.

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



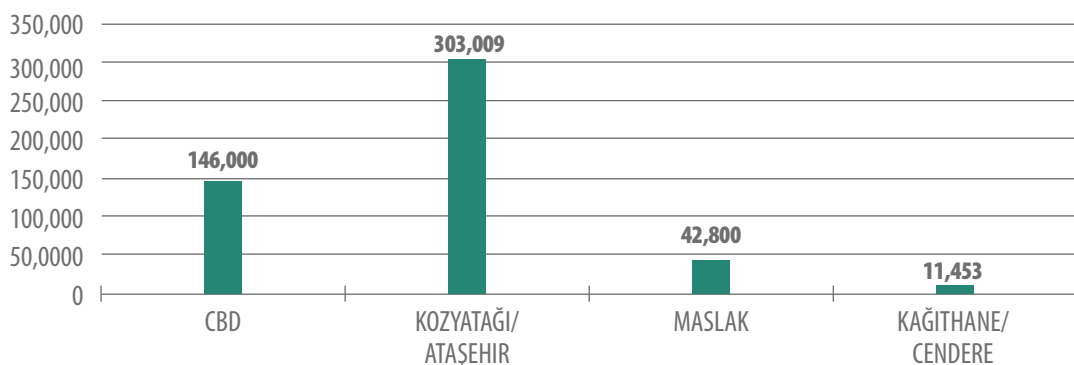
Source: Colliers International

Future Stock

Approximately 503,262 sq m of new office stock is at the construction or planning stage on the Asian and European sides of the city and is set to come onto the market within the next two years. Analysis of the distribution of this stock shows that 60% will boost supply on the Asian side, 40% on the European side of Istanbul.

Most of the near-future stock at the planning or construction phase is concentrated in the Kozyatağı/Ataşehir and CBD districts on the Asian and European sides respectively. We observe that the active future stock figure has declined significantly compared to previous periods. This has been caused by the gradual addition of buildings under construction to existing stock upon their completion as well as buildings at the planning stage constitute only 10% of the total districts to be added to stock and this share is not rising. It would not be wrong to state that this is quite normal, particularly when we consider the contraction in demand. We may also state that the fact that the prohibition of foreign currency rents by communiqué issued under Decree No.32 of the Protection of the Value of the Turkish Currency statute has dampened the enthusiasm of property owners and developers who have used foreign currency financing to develop fresh projects under such conditions. We thus predict that current office supply is unlikely to increase further in the medium term.

ISTANBUL A CLASS OFFICE FUTURE STOCK BY REGIONS - SQM



Source: Colliers International

Summary

In Istanbul as a whole there has been a fall in rents and a rise in vacancy rates in the wake of the excess of Class-A office supply over demand in recent years. Falling Class-A office rents have led to the advent of more affordable rental values for office users who were previously in the Class-B and lower segment buildings. Affordable rental conditions for office users in the Class-B and lower segment, combined with the desire to move to higher quality Class-A office buildings, are expected to herald an increase in demand, and therefore a fall in vacancy rates, in the Class-A category.

We anticipate that demand for office space from the private education and private healthcare sectors that have undergone a period of rapid growth in recent years will continue moving forward. Demand from these sectors will impact falling office vacancy rates.

Slated for completion in 2020, the 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.

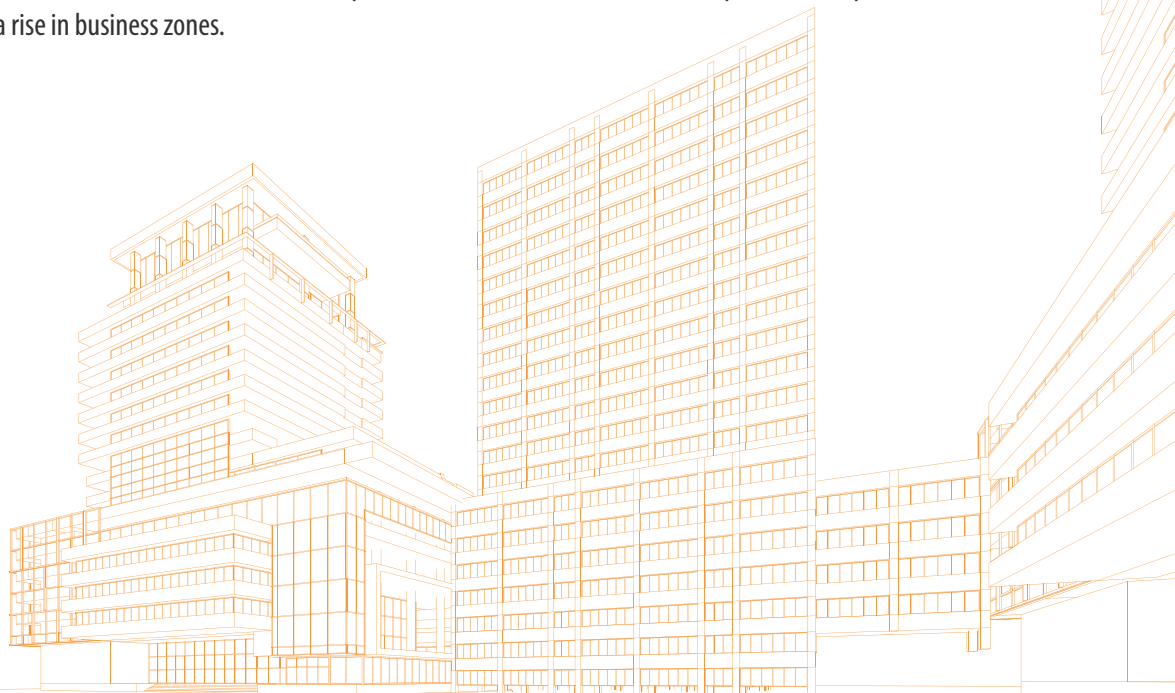
With the draw of the Istanbul Financial Center complementing the region's existing accessibility and advanced infrastructure advantages, Kozyatağı – Ataşehir has begun to gain prominence as one of the Asian side's leading office regions. This is expected to have an imminent positive impact on demand 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 million sq m of office stock, the Istanbul Financial Center comes in below other finance centers such as the City of London with 9 million sq m, Dubai with 7 million sq m, and Paris La Défense with some 4 million sq m. 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.

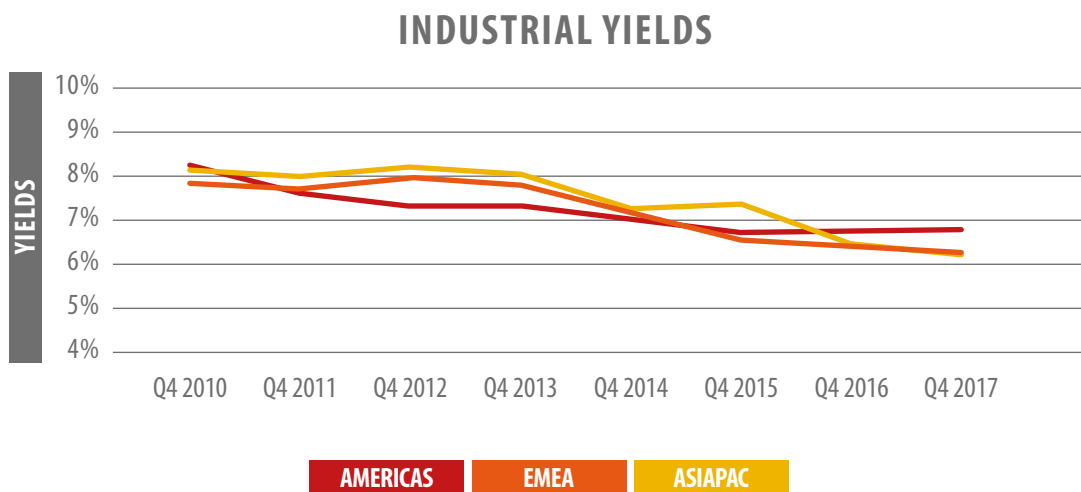
Istanbul's third airport is under construction on a 76.5 million m² plot of land in the north of Istanbul's European side. The project includes also hotels, office buildings, retail areas, exhibition and fair venue. The first of the airport's four phases is 80% complete, with the airport's official opening date having been announced as 29th October 2018 and completion of all phases planned by 2028.

The project is also expected to hike office investments. The third airport, which will be one of the most important transport and transfer centers in Europe, will initiate a rise in business zones.



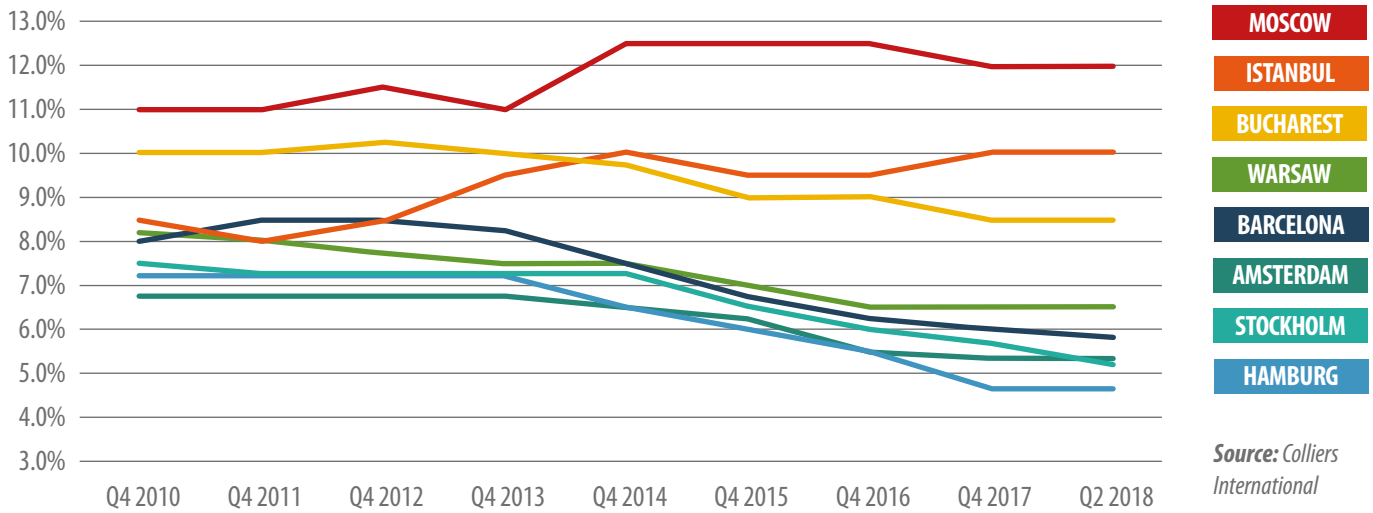
INDUSTRIAL MARKET

Average yields in the industrial market, which reached a peak in 2009 and subsequently entered a downward trend, have followed the same course in the AsiaPac and EMEA regions over the past two years. In the North America-dominated Americas region, yields are 50 base points higher.



Source: Colliers International

INDUSTRIAL YIELDS IN SELECTED CITIES



Average yields in the Istanbul industrial market came in 2nd after Moscow in the cities that were surveyed. On a continuous upward trend since 2011, yields in the Istanbul industrial market constitute a significant opportunity for international investors, especially when we consider the industrial business volume expected to be generated by the planned Silk Road project.

Average Rent and Yields

INDUSTRIAL MARKET INDICATORS - Q4 2017 (SELECTED CITIES)		
	Prime Yield	Prime Rent (USD/ sq m/ month)
Amsterdam	5.2%	6.7
Barcelona	5.8%	7.9
Berlin	4.7%	6.4
Bucharest	8.5%	4.8
Budapest	7.8%	4.5
Istanbul	10.0%	5.5
Hamburg	4.7%	7.0
London	4.3%	18.2
Madrid	5.8%	6.6
Moscow	12.0%	4.9
Paris	4.8%	5.3
Prague	6.3%	4.6
Rome	6.5%	5.3
Rotterdam	5.0%	6.7
Stockholm	5.4%	9.7
Vienna	6.3%	5.6
Warsaw	6.5%	4.6
Zagreb	9.0%	5.8

Source: Colliers International

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 neighboring provinces are Gebze and Dilovası in the province of Kocaeli, and Çerkezköy and Çorlu in the province of Tekirdağ.

Current Situation

Industrial Market (sqm)		%	
Total Current Supply	Vacant Space	565,328	
	Occupied Space	7,029,989	
Subtotal		7,595,317	88%
Under Construction Projects		529,560	6%
Planned Projects		536,890	6%
Total		8,661,767	100%

Source: Colliers International

Analysis of the current situation in the industrial market in Istanbul and its environs reveals that 88% of total supply consists of existing leasable / sellable stock, 6% projects under construction, and 6% projects that remain in the planning stage.

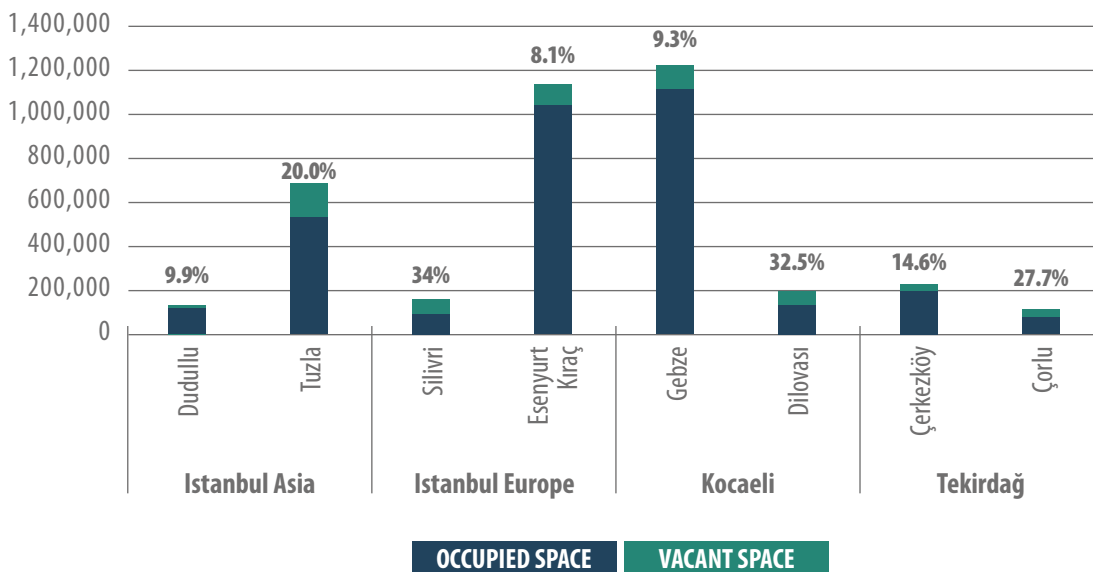


Vacancy Rates

Fifty one percentage of the existing stock in the industrial market in Istanbul and its environs constitutes leasable space as 3,904,082 sq m. The vacancy rate of this existing leasable stock stands at 14%.

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

AVERAGE VACANCY RATES

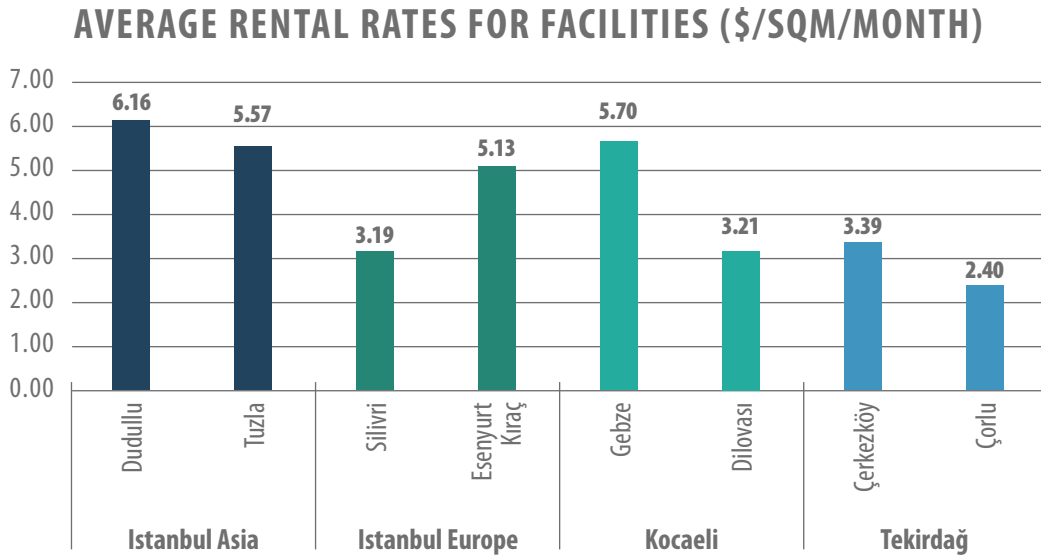


Source: Colliers International

Average vacancy rates in the regions subject to analysis have risen slightly compared to the same period in the previous year. The main reason for this rise is the coming on stream of fresh supply of new facilities.

Rent Rates

Requested rents in the second quarter of 2018 are shown in the chart below:



Source: Colliers International

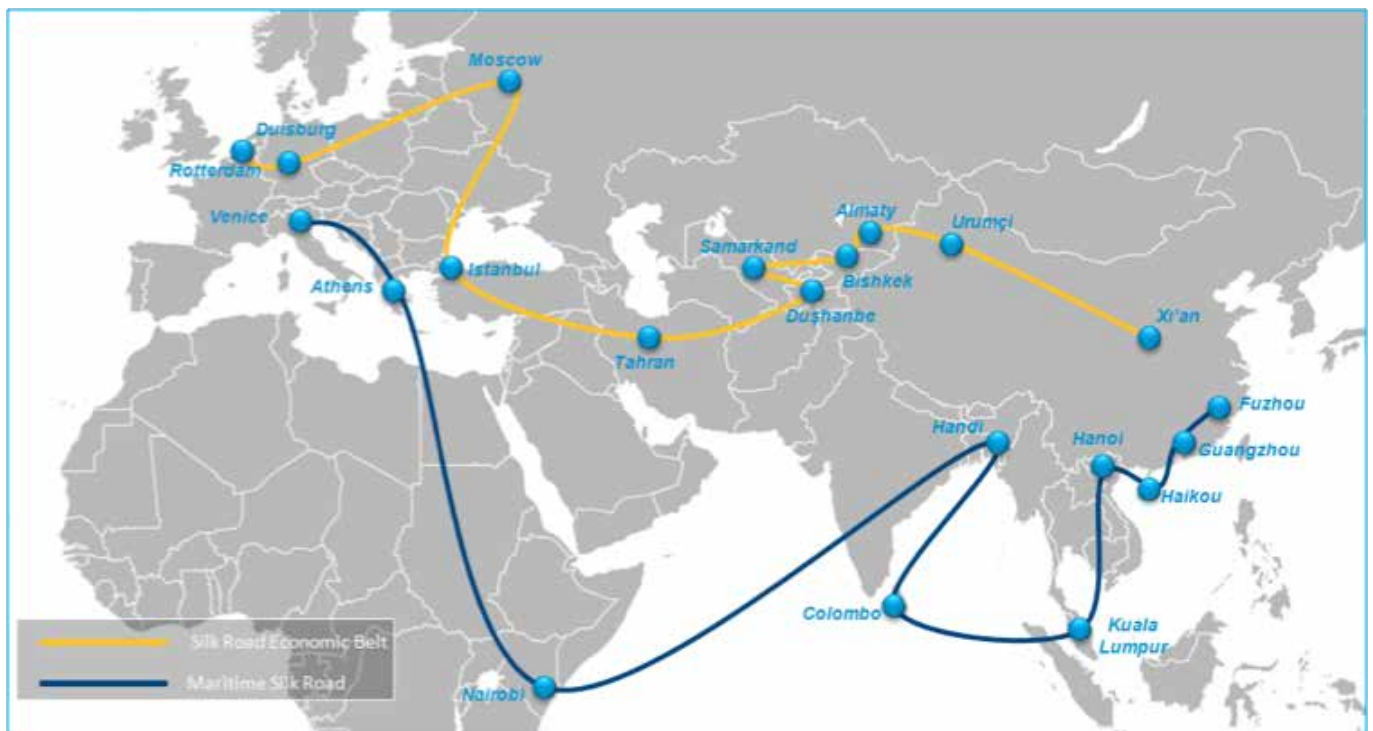
There has been a year-on-year decline in average industrial rents in all the regions under examination. The principle reason for this is the tendency of property owners' to reduce rents in line with the overall upward movement in the value of the US Dollar, or their making Turkish Lira based rental agreements. Average square meter sales prices have declined in the first half of 2018 in the sub-regions of Gebze, Tuzla and Esenyurt-Kiraç, risen in Dilovası and remained stable in other regions.

The recent boom in online shopping has led to an increased need for e-commerce warehousing space. Investments in large warehouse facilities are required, especially for firms with very large numbers of products, products that are large scale in volume, and wholesale firms. This has led to an increase in demand by firms for warehouse facilities with features such as high ceilings, large space between supporting columns, developed technical infrastructure and easy transportation access. The fact that short delivery times gives additional importance to rapid, easy access to products leads us to believe that the demand for warehousing in close proximity to airports and main transport hubs shall continue to rise.



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 air.



Source: China State Media, Colliers International

Internationally entitled the “One Belt One Road Initiative”, the project envisages development along 3 distinct lines. The first line slated for construction is the “Silk Road Economic Line”, which also crosses Turkey, will link China, Central Asia, Russia and Europe. The One Belt, One Road initiative partly dovetails with other infrastructure development programmes undertaken by other regional economies.

Its main corridor, the northern route, runs between China and Europe through Kazakhstan, Russia and Belarus, and has seen remarkable growth in freight traffic in recent years, albeit from a relatively low base. More than 1,250 trains carrying 47,400 containers transited along the route in 2015. Trains along this route take on average 16 to 20 days to complete the journey, compared with up to 45 days by sea. For now, the political significance of the Silk Road seems to outweigh the actual economic/trade benefits, with many projects still in an early phase or yet to be signed off. Also, several projects are energy-related (pipeline construction) rather than focused on the construction of manufacturing capacity. However, as connections/infrastructure improves and trade barriers are removed, it's easy to see how trade between the eastern-western blocks and regional economies could increase. Furthermore, it could open up areas once seen as remote and geographically isolated, to new investment.



Source: FT, Colliers International

Turkey is strategically located at the western end of the Silk Road's southern 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.

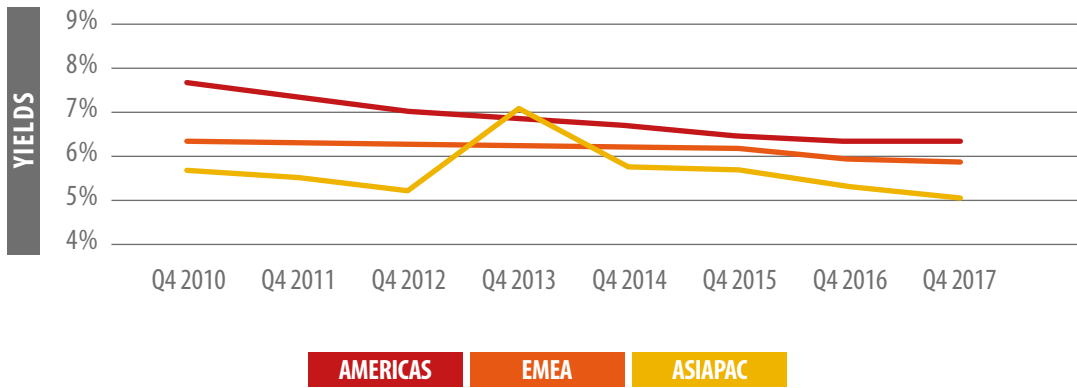
The Baku-Tbilisi-Kars Railway Line has a total length of 838km. 76km of the line, which was opened in October 2017, pass through Turkey, 259km through Georgia, and 503km through Azerbaijan. When completed, the project will form an uninterrupted rail link between London and China.

The first phase of the Baku-Tbilisi-Kars Railway Line is expected to have a capacity of 1 million passengers and 6.5 million tons of freight. 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 İzmir-Çandarlı to the main railway line by 2020. These connections will serve to integrate Turkey's regional and global supply chains and boost the global role of Turkey's logistics sector. Leading Swiss multimodal operator HUPAC is reportedly targeting Turkey for expansion as part of its 2016-20 strategy.

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

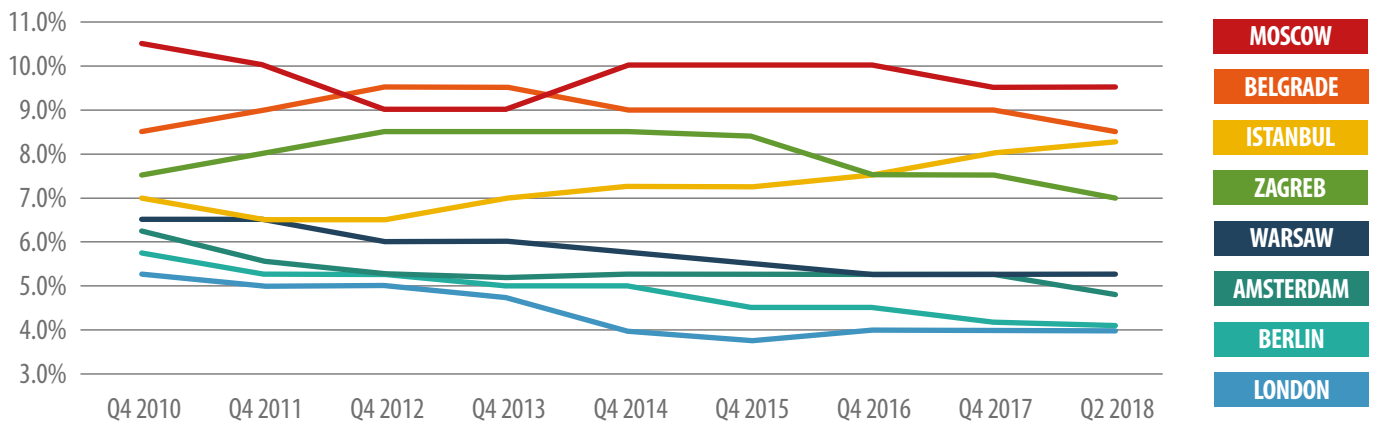
RETAIL YIELDS



Source: Colliers International

Average regional yields in the retail market in the AsiaPac and EMEA regions are lower than in the North America-dominated Americas region. We may safely say that the main reason for the fall in yields in the AsiaPac region in particular is a growing stock of high-quality real estate.

RETAIL YIELDS IN SELECTED CITIES



Source: Colliers International

On the rise ever since 2010, average yields in the Istanbul retail market take 3rd place among the cities surveyed after Moscow and Belgrade, and are expected to continue their upward trend.

Average Rent Rates and Yields

RETAIL MARKET INDICATORS - Q2 2018 (SELECTED CITIES)		
	Prime Traditional SC Yield	Prime Traditional SC Headline Rent - in-line Tenants (USD/ sq m/ month)
Amsterdam	4.8%	160
Belgrade	8.5%	81
Berlin	4.1%	209
Bucharest	7.0%	75
Budapest	6.0%	89
Cairo	9.0%	47
Dubai	0.0%	129
Istanbul	8.3%	85
London	4.0%	308
Madrid	4.0%	70
Moscow	9.5%	144
Paris	3.0%	174
Prague	5.0%	157
Rome	5.0%	75
Vienna	5.0%	139
Warsaw	5.3%	138
Zagreb	7.0%	22

Source: Colliers International

Retail Market in Turkey

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

As of the first half of 2018, the total leasable area of the 396 shopping centers in operation throughout Turkey stood at 12,331,925 sq m, a 5% rise over the figure for the end of 2017.

660,000 sq m of leasable space will be added to current stock by the end of 2018. With 65 new shopping centers set to open in 30 provinces by the end of 2020, the total leasable area will reach 14,372,000 sq m.

As of the first half of 2018, 16 of Turkey's 81 provinces host shopping centers. Fifty percent of the total leasable shopping center area in Turkey is in the provinces of Istanbul and Ankara, which house 25% of Turkey's population.

Cities According to Gross Leasable Area (GLA) sq m/1,000 persons

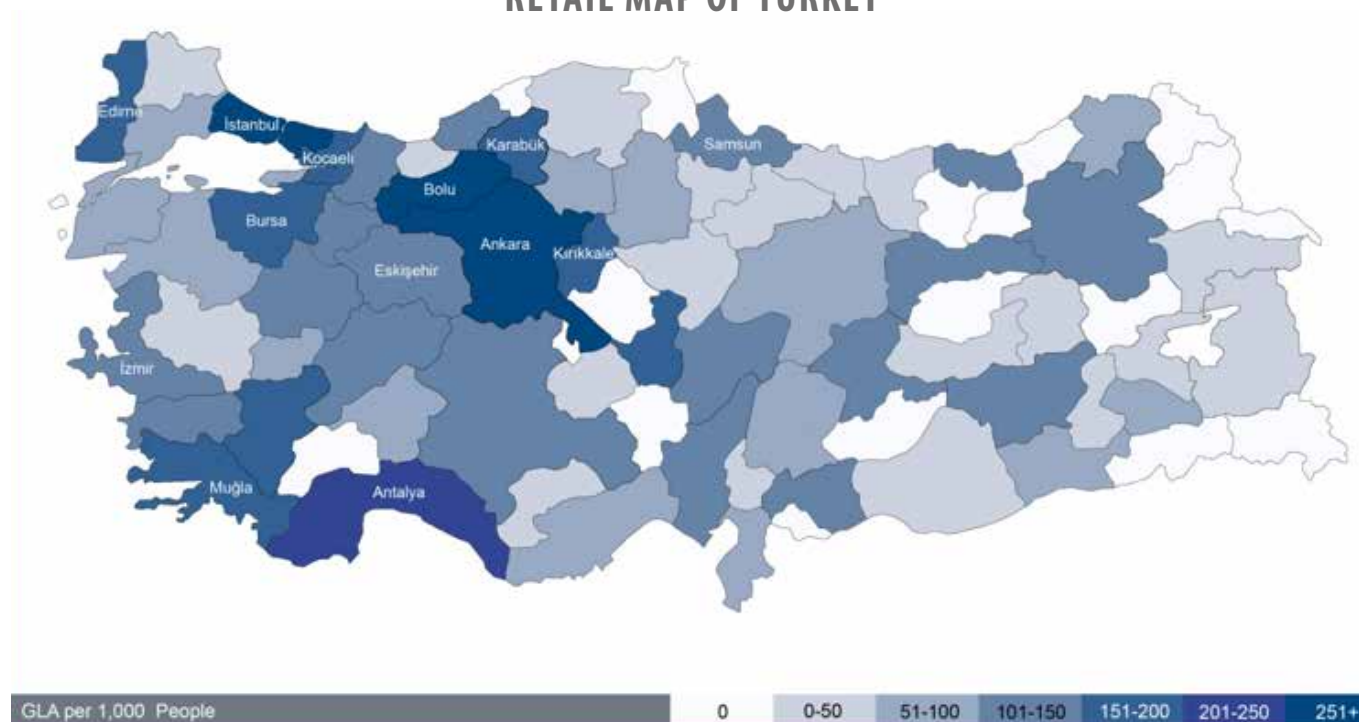
	Cities	Population	Current Stock				Gross Leasable Area (GLA) m ² /1,000 persons	Future Stock	
			No of Shopping Centers	%	Total Leasable Area (sq m)	%		No of Shopping Centers	Total Leasable Area (sq m)
1	Istanbul	15.029.231	119	30,1%	4.623.978	37,5%	308	10	347.410
2	Ankara	5.445.026	34	8,6%	1.512.441	12,3%	278	8	276.771
3	Bolu	303.184	3	0,8%	81.200	0,7%	268	0	0
4	Antalya	2.364.396	16	4,0%	519.361	4,2%	220	3	69.500
5	Muğla	938.751	12	3,0%	203.921	1,7%	217	2	24.700
6	Edirne	406.855	4	1,0%	75.678	0,6%	186	0	0
7	Nevşehir	292.365	2	0,5%	49.797	0,4%	170	0	0
8	Eskişehir	860.620	5	1,3%	143.943	1,2%	167	1	15.000
9	Bursa	2.936.803	13	3,3%	486.044	3,9%	166	2	73.000
10	Karabük	244.453	2	0,5%	39.448	0,3%	161	0	0
Top 10 City Total		28.821.684	210	53,0%	7.735.811	62,7%	268	26	806.381
Turkey Total		80.810.525	396	100,0%	12.331.925	100,0%	153	67	2.040.181

Source: Colliers International

In the table above, it is noteworthy that the provinces of Bolu, Edirne, Nevşehir and Karabük, which have populations below 500,000, make the top ten. Geographically located midway between Istanbul and Ankara, Bolu maintains the third place ranking it achieved in the previous period with 268 sq m of leasable area per 1,000 people. Turkey's third largest province, Izmir, only makes 15th place.

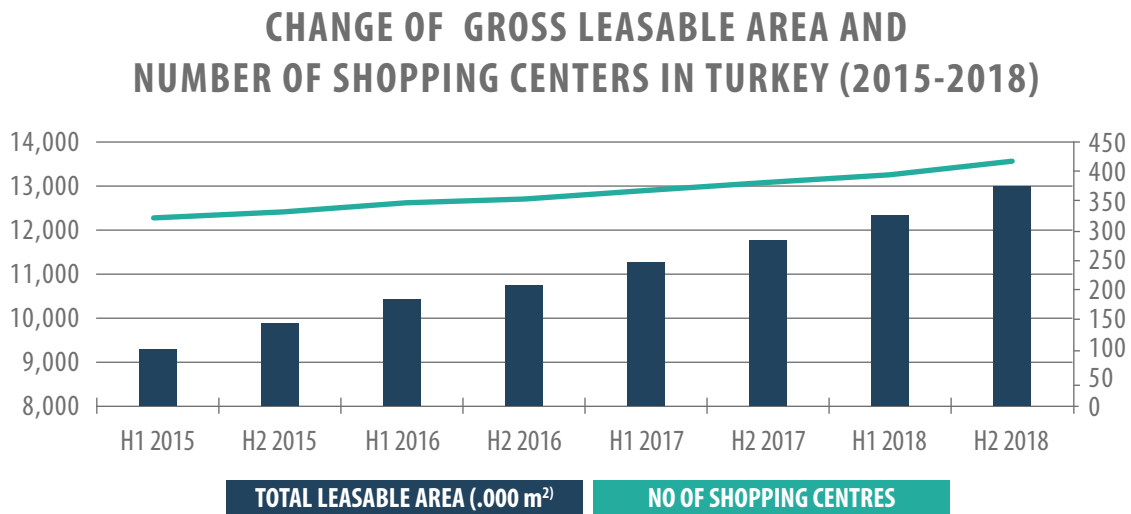
The total leasable shopping center area per 1,000 people for Turkey as a whole reached 153 sq m as of the first half of 2018. Considering the fact that the same average figure for Europe stands at 316 sq m demonstrates that Turkey maintains its development potential with respect to shopping center investments.

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 three years.



Source: Colliers International

An overview of the past three years demonstrates a slowdown in the growth in the number of shopping centers and their total gross leasable area. 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. Potential tenants are unwilling to lease space in newly developed shopping centers, in particular on account of hikes in foreign currency-based rents during this period. 2018 is set to witness a recovery in gross leasable area with the delayed opening of previously slated shopping centers. However, in general terms we expect a continued slowdown in the growth in total gross leasable area in subsequent periods.

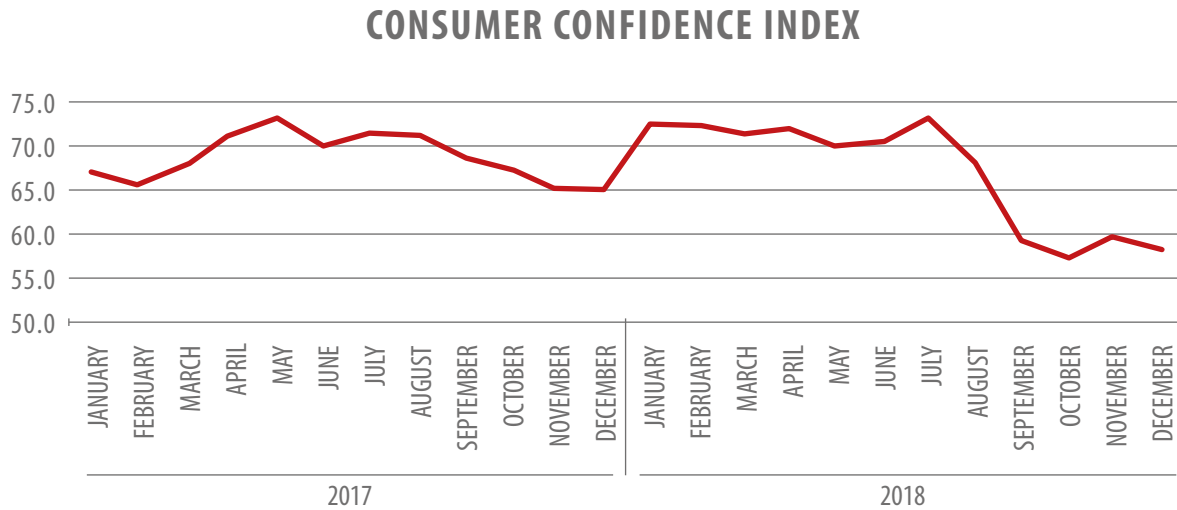
In line with the harsher competitive conditions associated with the current growth of the share of e-commerce and s-commerce platforms in total retail volume, traditional retailers are focusing more on the more effective use of technology and consumer data analysis directly to reach their target customer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

Shopping centers, whose visitor numbers have declined in line with the growth in e-commerce's and s-commerce's share in retail channels, have begun to turn into lifestyle centers in a bid to boost demand. Efforts to maintain and grow turnover and visitor numbers in the coming period promise to boost the importance of shopping centers able to amalgamate with thematic and social media as well as high-street shopping centers more closely integrated with the urban centers in which they are located.

Examining the distribution of domestic and foreign capital in shopping center investments in Turkey as whole, approximately 78% of total shopping center leasable area is made up of domestic investors; 15% foreign investors; and 7% domestic/foreign joint ventures.

Consumer Confidence Index

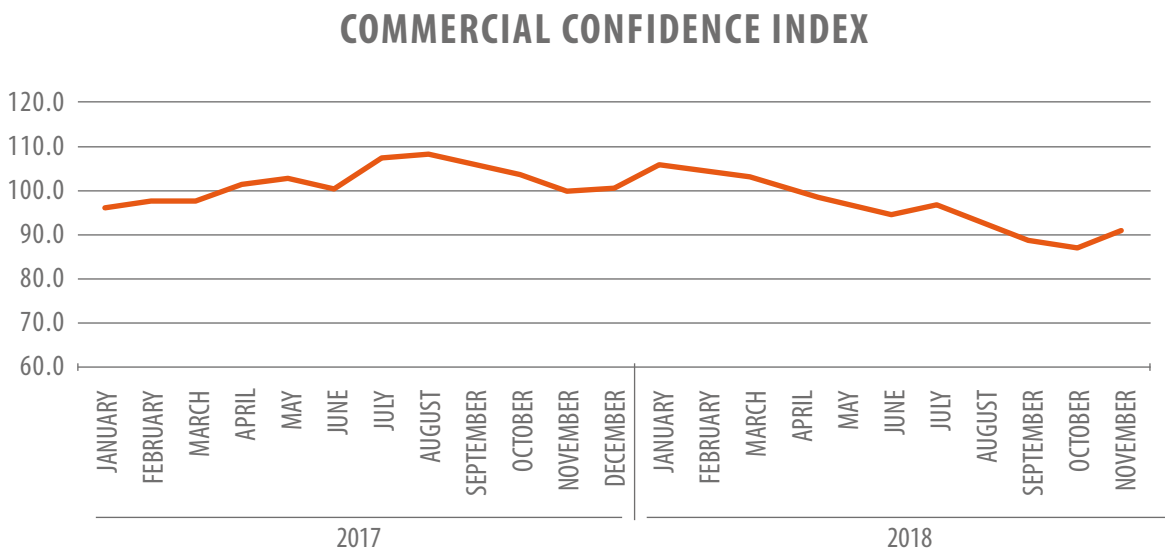
According to results from the Consumer Confidence Index carried out in cooperation between the Turkish Statistics Board and the country's Central Bank, while the figures for January and February of 2018 were lower than those for the same period in 2017, the index picked up in July. The decline beginning in the month of August continued until the end of 2018, as had occurred in 2017.



Source: TUIK

The consumer confidence index decreased by 2.3% compared to the previous month. The index became 58.2 in December while it was 59.6 in November. The index had hit the lowest level of 10 years in October with 57.3 points.

Commercial Confidence Index



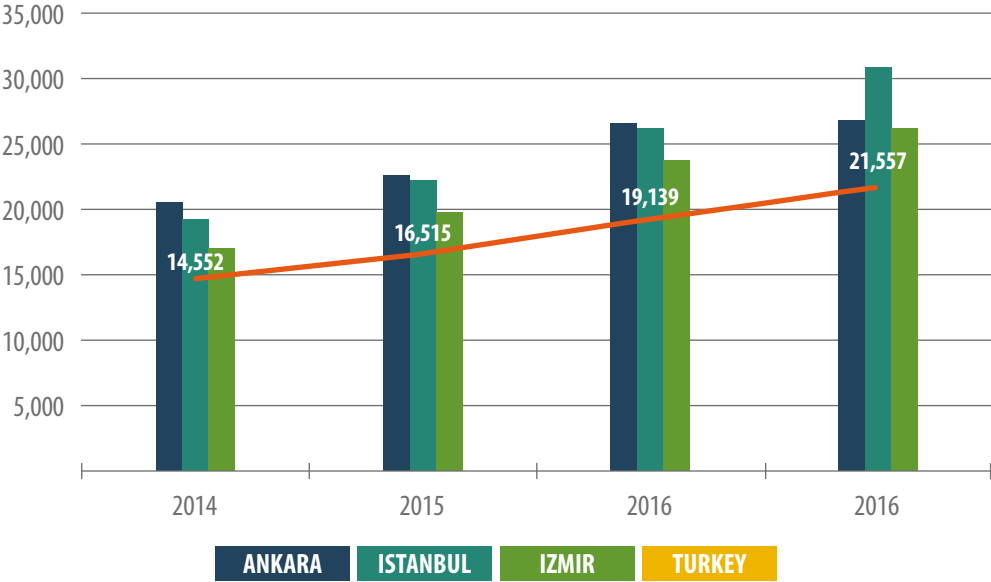
Source: TUIK

The seasonally adjusted retail commercial confidence index increased by 4.2% in November 2018, to 90.7. The downtrend in the index since the beginning of the year ended with the increase in November.

Household Disposable Income

Turkey's average annual household disposable income was 21,577TL in 2017. Istanbul topped the region-by-region rankings with a figure of 30,895TL, followed by the Ankara Region with 26,679TL and Izmir with 26,170TL.

HOUSEHOLD DISPOSABLE INCOME (TL)(2014-2016)



Source: TUIK

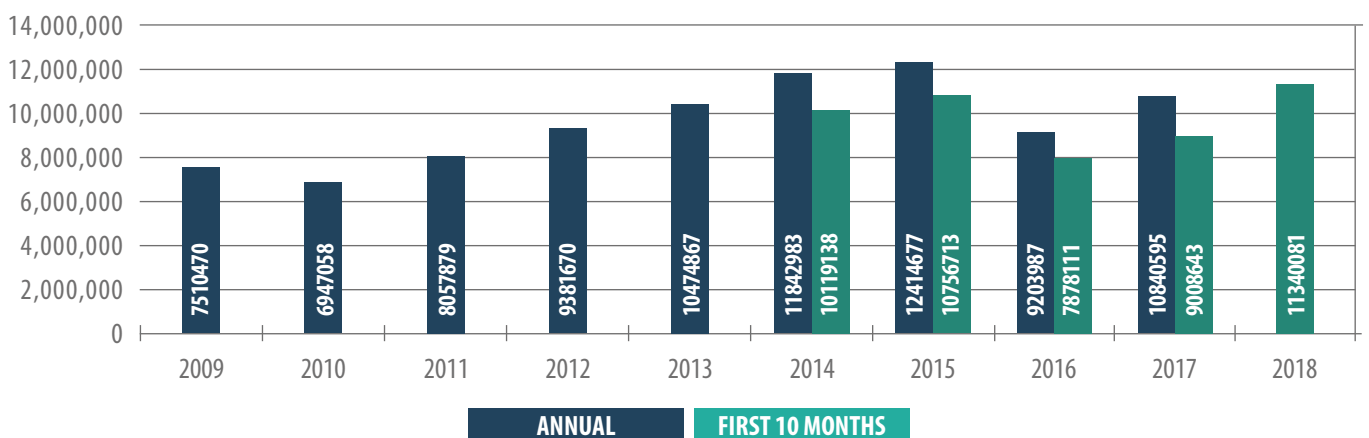
HOTEL MARKET



Tourist Visitor Numbers

Overall political and economic developments in Turkey had a negative impact on the tourism sector in the years 2015 and 2016, during which period visitor numbers and hotel occupancy rates declined. However, visitor numbers returned to an upward trend in 2017. This constitutes an indication of a recovery in the tourism sector in Turkey. According of official data, visitor numbers in the first 10 months of 2018 rose by 22% over the same period in 2017, with Istanbul recording a rise of 24%.

TOURIST ARRIVALS TO ISTANBUL



Source: www.turzim.gov.tr

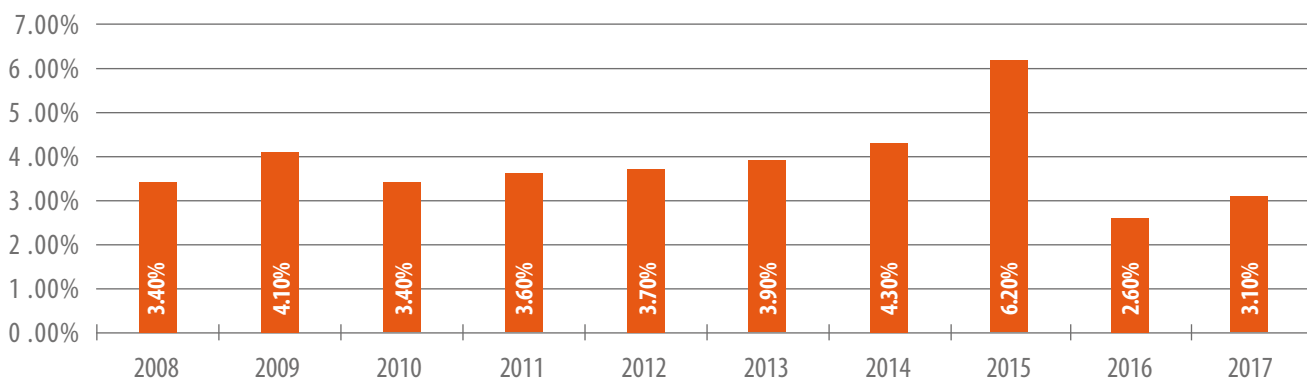
The number of visitors to Turkey from the Gulf countries has risen sharply over the past five years. Gulf country visitors' share in the total rose from 18% in 2014 to 24% in 2017. It is noteworthy that there has been a 24% rise in the number of Gulf visitors to Istanbul in spite of a decline of 8% in overall visitor numbers to the city in the same period. The rapid rise in the number of Gulf holiday makers to Turkey has also had an impact on accommodation preferences. Diverse accommodation alternatives have been introduced in order to meet the expectations of Istanbul's changing tourist profile. Demand for accommodation with one or more bedrooms and a kitchen has grown in line with increasing numbers of visitors from the Gulf, who tend to travel in extended family groups.

According to UN World Tourism Organization data, visitor numbers in the sector worldwide, which rose 7% in 2017, are forecast to increase 4-5% in 2018. As Colliers International, we anticipate a continuation of the growth trend observed in the tourism sector throughout 2017, in 2018.

Tourism Revenues

The share of tourism revenue in overall GDP in Turkey rose until 2015 but dropped sharply in 2016. The recovery in the tourism sector in 2017 led to a concomitant 3.1% rise in the share of tourism revenues in GDP. Revenues from visitors to Istanbul make up about 30% of this figure. In other words, 30% of the country's total tourism revenues come from Istanbul.

SHARE OF TOURISM INDUSTRY IN GDP-TURKEY



Source: www.tursab.org.tr

Prices and Occupancy Rates–Istanbul

2018's recovery in the tourism sector during first 10 months had a positive reflection on hotel occupancy rates. The occupancy rates for 5 star hotels, together with upscale and upper-midscale class hotels in Istanbul for the first ten months of 2018 showed a rise of 14% over the same period in 2017, combined with an increase in room rates of around 10%.

ISTANBUL HOTELS AVERAGE OCCUPANCY RATES AND ROOM RATES*			
Year	Occupancy Rate (%)	Average Room Rate (€)	Revpar
2008	76,00%	€ 160	€ 122
2009	70,00%	€ 155	€ 109
2010	72,00%	€ 155	€ 112
2011	71,00%	€ 161	€ 114
2012	73,00%	€ 163	€ 119
2013	69,00%	€ 167	€ 115
2014	69,00%	€ 140	€ 97
2015	64,80%	€ 121	€ 78
2016	49,60%	€ 89	€ 44
2017	62,50%	€ 76	€ 48
2017**	62,80%	€ 76	€ 48
2018**	71,60%	€ 84	€ 60

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

(**) First ten months of the year.

Source: STR Global, www.turob.org.tr

RevPAR in 5-Star Hotels, Upscale & Upper Midscale Hotels in Istanbul showed strong increase by 25.6% in first ten months of 2018 compared to same period of last year. We expect RevPAR figures at the end of 2018 to be higher.

As Colliers International, we take the view that this positive trend in the tourism sector will continue in the short term, with a continued rise in visitor numbers and hotel occupancy rates. We anticipate that average hotel daily rates (ADR) will rise, but that ongoing Turkish Lira exchange rate devaluation will prevent ADR exceeding the levels it reached in 2012-2013.



RESIDENTIAL MARKET

The Istanbul residential housing market has remained stagnant, while growth in house prices throughout Turkey and in Istanbul was below inflation. Excess supply created through urban transformation projects especially in Fikirtepe and Kadıköy have influenced the restricted growth in residential property prices in Istanbul overall.

The surplus of supply over limited demand for housing aimed at upper-middle and upper income groups continues to exert pressure on prices. Most demand for housing in Istanbul is concentrated on the middle income group for which segment there is an insufficient supply of housing.

We take the view that the downturn in the residential market may be overcome with the assistance of public sector institutions constructing housing aimed at the middle and lower middle income groups where demand is concentrated.

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

Years	CPI-Annual	USD/TL Change-Annual	Weighted Average Interest Rates For Deposits In TL (up to 1 year)	THPI-Turkey	THPI-Istanbul	Construction Cost Index Change
2011	10,5%	22,8%	10,1%	10,2%	12,1%	12,4%
2012	6,2%	-4,3%	8,8%	11,6%	13,5%	5,4%
2013	7,4%	15,8%	9,2%	13,8%	20,4%	5,1%
2014	8,2%	10,7%	9,3%	16,1%	25,6%	10,7%
2015	8,8%	27,5%	10,7%	18,4%	24,6%	5,9%
2016	8,5%	19,6%	10,3%	12,3%	11,9%	18,2%
2017	11,9%	10,2%	13,5%	11,1%	7,0%	16,2%
October 2018	25,2%	59,6%	19,0%	11,3%	6,1%	37,5%
Nominal Change 2011- October 2018	125,5%	304,2%	135,8%	167,4%	204,7%	175,6%
Real Change 2011- October 2018				41,9%	79,2%	50,1%

Source: Central Bank of Turkey, TUIK

The 37.5% hike in construction costs in October since the beginning of the year is noteworthy. The leading element is this increase has been material costs.

Residential Sales

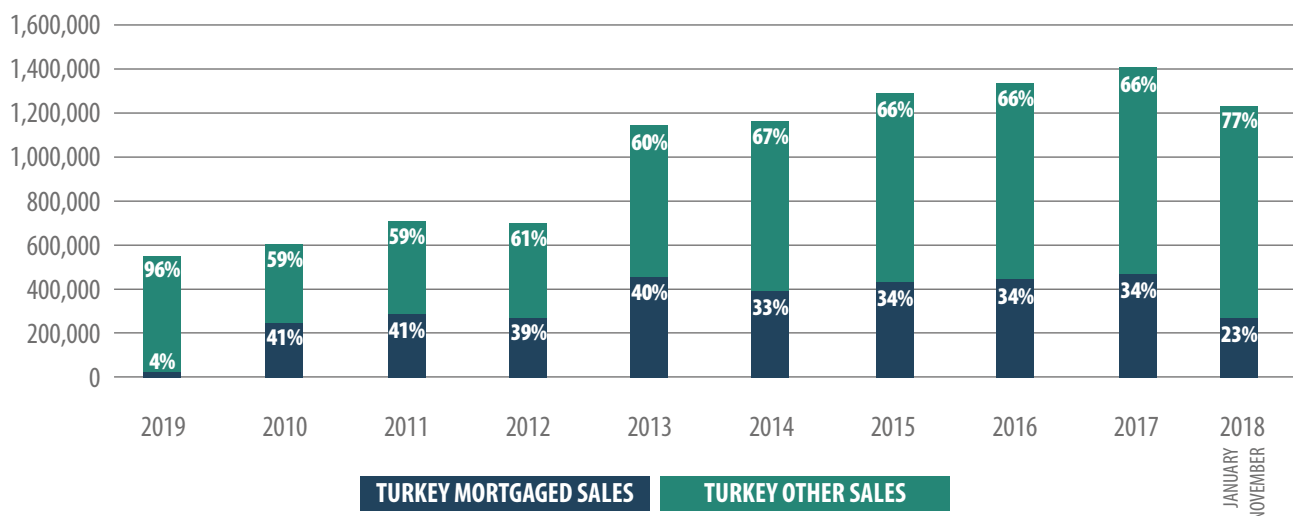
Both mortgaged housing sales and total sales throughout Turkey decreased by approximately 3% between January and November 2018 over the same period of previous year. In the same period, total residential sales in Istanbul decreased by 3.7%.

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	1.144.989	63,2%	456.224	40%	233.153	39,5%	106.382	46%
2014	1.165.381	1,8%	389.689	33%	225.454	-3,3%	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%
2017 (January-November)	1.276.342		439.070	34%	215.451		80.485	37%
2018 (January-November)	1.238.553	-3,0%	269.672	22%	207.514	-3,7%	47.745	23%

Source: Central Bank of Turkey, TUIK

As of November 2018, there was strong decrease in mortgaged sales according to the first 11 months data of the year. The table below shows the change in mortgaged and other residential property sales in Turkey and in Istanbul between 2009 and 2018.

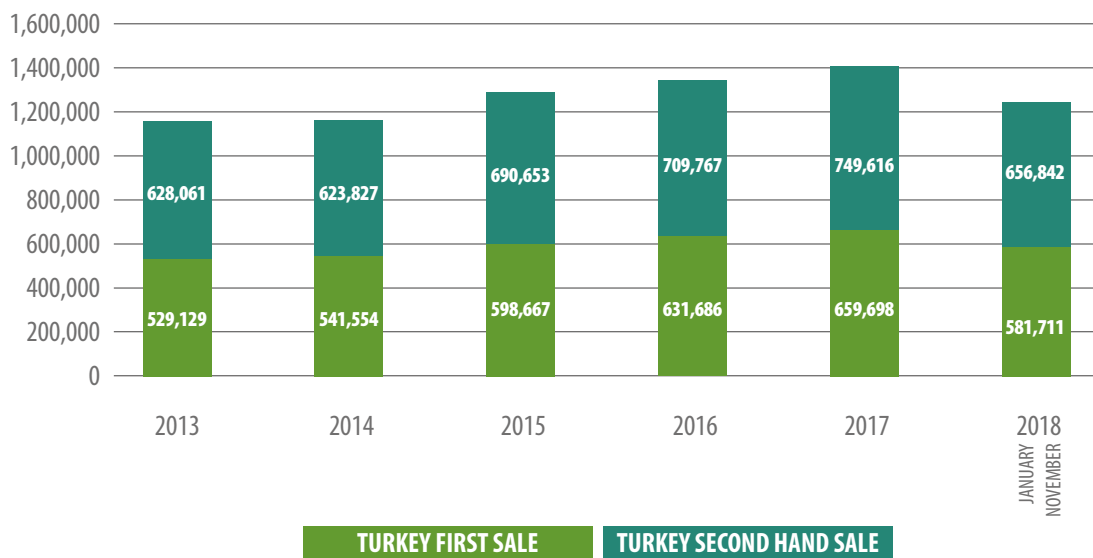
RESIDENTIAL SALES (2009-2018)



Source: TUIK

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, 2013-2018



Source: TUIK

The proportion of first-hand sales in overall sales between 2013 and 2018 stands at 46%-47%.

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 270 corporate members ranging from project developers, investors, law offices and architectures, consulting companies, REITs to appraisers, constructing companies. GYODER works to foster real estate standards and generating cooperation between all local authorities, relevant state bodies, private institutions, academics and NGOs, in shaping quality environments and exchange of information among them. As a common voice of the real estate industry, it contributes to the improvement of the legislation regulating the real estate sector such as Law on the protection of the consumer, zoning plans, communique on REICs, VAT Law, Reciprocity Law, Corporate Tax Law and Regulation on Energy Savings in Buildings.

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

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

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

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

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

GYODER
The Association of Real Estate and Real Estate Investment Companies

GYODER Committees

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

Members' profile

more than 240 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 69 countries and a workforce of more than 12,000 skilled professionals serving clients in the world's most important markets. Colliers is the fastest-growing publicly listed global real estate services company, with 2017 corporate revenues of \$2.3 billion (\$2.7 billion including affiliates). 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 (The Association of Real Estate and Real Estate Investment Companies) in Turkey.



WHO IS ICOC?

ISTANBUL CHAMBER OF COMMERCE (ICOC) WORKS FOR ISTANBUL, FOR TURKEY, FOR THE WORLD!

*Since its foundation in 1882, currently serving to more than 420.000 members, ICOC is one of the biggest Chambers in the world in the diversity of services.

*ICOC established Turkey's most modern Chamber archive spread on a surface area of 1300 sqm.

*The members of 81 Professional Committees which represent different sectors in ICOC assign new projects for the development of sectors and compose efficient solutions.

*ICOC serves as a road map for the sectors' future plans.

*ICOC organizes informative meetings, seminars and panels.

*ICOC provides access to databases of Turkish and world economies, provincial, national and international statistics.

*ICOC prepares monthly Istanbul consumer price index (CPI) and wholesale price index (WPI), which are extensively used as reference by relevant parties at home and abroad.

*ICOC solves commercial conflicts through its Arbitration and Mediation Centre

*ICOC participates annually in more than 40 international fairs all around the world.

*ICOC brings together Turkey's and the world's leading companies round the same table.

*ICOC organizes B2B meetings between Turkish companies and their counterparts all over the world.

*ICOC is the meeting point for the sub-industry manufacturers where international partners, supporting programs, vocational training and skills can be found.

*ICOC tracks changes in laws and advises its members and foreign firms that intend to invest in Turkey.

*ICOC certifies foreign trade certificates such as A.TR Movement Certificate, Certificate of Origin, EUR1 and EUR-MED Movement Certificates.

*With a weekly 65 thousand circulation, Istanbul Trade Newspaper as the voice of trade and economy, has been published in Turkish and English.

*ICOC Portal is available for Certificate of Activity applications in different languages and for supplying new opportunities with new partners.

*With 8.874 students and 243 academics, Istanbul Commerce University is the first foundation and commerce university of Turkey established by a chamber.

*ICOC awards scholarships to undergraduate, masters and doctoral students every year.

*The Commercialisation Centre (CC) of the Chamber brings together the brilliant start-up ideas and projects of young minds with over 400.000 ICOC members.

*Located at the Asian side of Istanbul as an ICOC Social Establishment, "Cemile Sultan Korusu" offers excellent services to worldwide guests with its sports fields, restaurants and meeting halls since 1994.

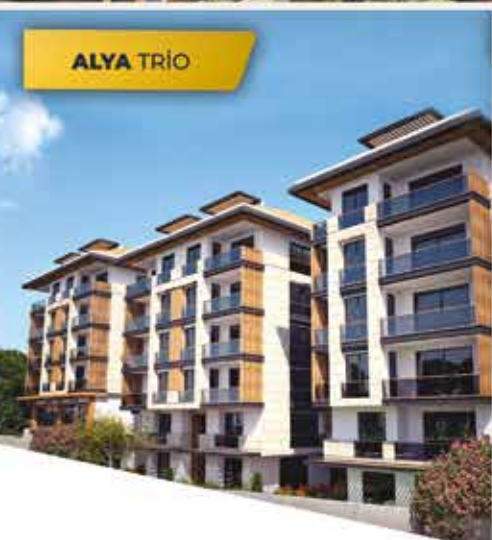


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COMMERCE

— 1882 —



ALYA ONIST



ALYA TRIO



ALYA PENTA



ALYA RESIDENCE



ALYA GRANDIS

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RESTATE TURKEY – A Close Look to Comparable Markets

Boss4 Gayrimenkul Insaat San. Tic. Inc. develop branded residential projects in suitable locations in Turkey established in 2017. Realestate in Turkey, textile, knitting and chemical operating. The founding partners of the company, Akkus Grubu, 50-50 percent partnership, Abdulkadir Akkuş and Ahmet El Khatip. Taking the years experience of the Akkus Group in the construction sector, **the first project Alya Grandis**, Dr Abdullah Demir, CEO of Boos 4 Real Estate Company.

REAL ESTATE MARKETING IS WHAT WE ONLY DO

Marketing requires differentiation, because only then will your brand stand out from the rest of the market and create awareness. Aremas differentiates your brand with specific services such as well developed strategy and positioning, Project development, effective sales process management and on-site rental to class A office buildings. Aremas uses its experience to evaluate your investments as soon as possible, because real estate marketing is what we only do.



- **Sales & Marketing Services For Residential Projects**
- **Concept & Project Development Consultancy**
- **Office & Retail Leasing Services**
- **Capital Markets**
- **Second-Hand Sales & Marketing Services**
- **International Sales Services**

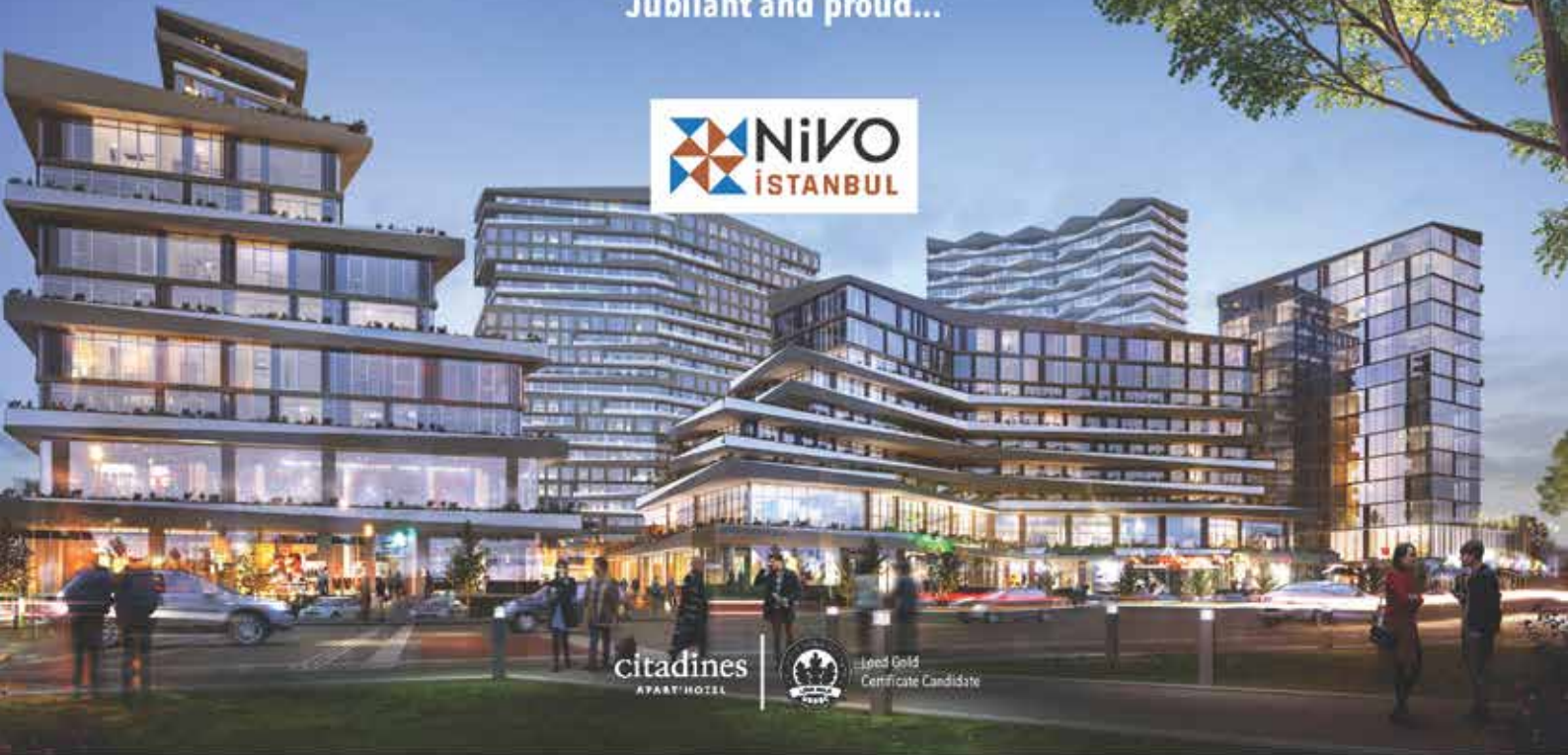
www.areas.net / info@areas.net



THREE AWARDS FROM A SINGLE PROJECT

The Nivo Istanbul project was named Turkey's "best mixed-use development" and "best office development," and received an award for "residential development," claiming three major spots in the European Property Awards.

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A close-up photograph of a hand wearing a white work glove resting on a large, rectangular gold bar. The gold bar is placed on a brick wall with visible mortar. The background is blurred, showing more of the brick wall and some greenery.

Everyone builds projects but only a few can make you profit.

Using our 27-year experience, thousands of families who have bought houses and offices from us have always profited until now.

Through our trusted and farsighted policies, we have realized many projects in the region within a short time.

Thus, we will continue to help our customers profit by building their dreams.



WE'RE BUILDING THE FUTURE

We build our constructions with our experienced project team, with consideration to environment and occupational health and safety. We continue working by taking quality and safety as a principle in each project.

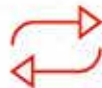
Our Brand DNA



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Faithful to
its Origins



Innovative



Environment
Friendly



Quality
Oriented



Earning

A SHINING STAR BY THE SEA

READY TO MOVE

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