

SPRING, 2013

VISION
2023
THE NEXT DECADE
OF REAL ESTATE
IN TURKEY

GYODER
The Association of Real Estate Investment Companies

TOWARDS A NEW TURKEY



“GYODER aims to present the actual and future facts for discussing the possible opportunities for attracting more international interest.”

Aziz Torun
Chairman, GYODER



GYODER's first objective has been to create a vision for Turkey's real estate sector and to establish a platform where all the players can act with common benefits. We aim to represent real estate business more effectively in Turkey and internationally, and to make it more institutional by creating reliable data and knowhow.

In Turkey, the real estate market is becoming more international in parallel with the development and the globalization of investments. In this aspect I would like to share our pride for being announced as the "Country of HONOR" in MIPIM 2013.

In 2011 the Turkish economy was 18th largest economy in the world. By 2023, Turkey aims to achieve a gross domestic product of \$2 trillion from \$775 billion in 2012 and Turkey's ambitions to be among the top ten global economies by 2023 could mean that the new rising star of the emerging market economies becomes "the China of Europe".

The Turkish real estate market increasingly attracted the attention of international investors and showed steady and sustainable growth in the new period following the crisis. Turkey was the 3rd most attractive real estate investment destination among emerging countries in 2012 according to AFIRE and Istanbul is the 4th most attractive real estate investment market in Europe according to "Emerging Trends in Real Estate-Europe 2013" report by PwC and ULI. Moreover, global rating agency Fitch has upgraded the Rating of Turkey to investment grade recently, which reflects a relatively wealthy economy and an easing in near-term macro-financial risks. This improvement is expected to create a potential of considerable amount of FDI increase.

In Turkey many legal provisions of great interest to the sector were adopted in 2012.

- With the amendment of Termination of reciprocity principle, foreigners are now able to purchase real estate in Turkey irrespective of the reciprocal rights. FDI in the real estate sector which is around 2-2,5 billion USD as of today is expected to reach to 10 billion USD in the mid-term following the enforcement of the law.

- The Urban Regeneration Law aims to redevelop and renew approximately 5 to 7,5 million residences in Turkey, 2 million of which are in Istanbul. This renewal will create financial activity worth approximately \$400 billion.

- The sale of state owned formerly forest land classified as 2B; Government intends to sell 492,000 hectares 2B area in the next five years and expects circa USD 17 billion cumulative over the next five years.

The retail real estate market, with its great potential has been the most sought-after market for international private and institutional investors. Strong shopping centers at premium locations with professional management significantly increase the appetite of all foreign high-end brands. On the office market, increasing foreign investor interest is largely driven by Istanbul becoming an operational hub for multinational companies to serve the MENA and CIS areas and its prospects of becoming a financial center. In recent years, tourism in Turkey has expanded substantially with arrivals having more than doubled since 2002, owing to the mild climate, long seasonality, rich cultural and historical legacy.

On the other hand, REICs increase in popularity as a financing tool for Turkey going forward. Currently there are 25 REICs listed on Istanbul stock exchange that have a market value of over USD 8 billion. Investor interest is evident from the growth of REICs with their stock performance and returns.

With the lights of the developments in Turkish economy as well as the Real Estate Sector, we as GYODER aimed to present the actual and future facts for discussing the possible opportunities for attracting more international interest. We believe that the potential of the Turkish Real Estate Market can be only realized with the presence of a substantial amount of FDI entering in Turkey.



“Turkish cities will be transformed, environment and culture-friendly habitats will be created in a 20-year period.”

Erdoğan Bayraktar
Minister for Environment and Urban Planning



Natural disasters struck Turkey frequently due to country's geological characteristics, topography, and climate. Among natural disasters, earthquakes are the greatest cause of injury in Turkey. In the last century, approximately 300 earthquakes occurred which caused loss of life and property dramatically. Therefore, the law no. 6306 on "Law of the Regeneration of Areas under Disaster Risk" has been enacted and put into action. Main objective of the law is "to create safe and inhabitable environments across the country by ensuring the transformation of the areas at risk of disasters and the demolition of the buildings at risk." This law is for putting forward the right to life and ensuring the security of life and property. Thanks to the law, our cities will be transformed, environment and culture-friendly habitats will be built with appropriate building materials produced with latest scientific methods, and branded cities will be created in a 20-year period.

For this long-term project, we need support from all walks of life including developers, banks, non-governmental organisations, and men-in-the-street. This project, for our country, stands for facing the fact of earthquake. We might consider the project not only an economic activity but also a social responsibility project. We will determine the risk assessment of 6.5 million buildings across the country in order to make renovations or reinforcements. Urban transformations will be supported by revenue sharing models and practices providing additional resources together with the financial resources of the government budget determined by the law. Owners of the buildings at risk, principally, will attain their safe environments by making agreements with developers on flat for land basis or getting loans with reduced interest rates from contracted banks.

USD 400 billion of cost is estimated for urban transformations. It's possible to use limited financial resources effectively with revenue sharing model, and it's likely to awake the inactive potential by obtaining the finance needed in the short term from different resources.

OUTLOOK TURKEY:
ENHANCING THE URBAN
ENVIRONMENT





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

Dr. Kadir Topbaş

Mayor, Istanbul Metropolitan Municipality

THE MEGA PROJECTS OF ISTANBUL

TURKEY WILL DEFY THE GLOBAL ECONOMIC RECESSION WITH SUCH PROJECTS OF WHICH PATENT RIGHTS ARE BEING HELD BY OUR HONOURABLE PRIME MINISTER

Canal Istanbul

The project comprises of an approx. 50 kilometres-long canal, connecting Black Sea and Marmara Sea, on the European Side of Istanbul. Water depth of the canal will be about 25 meters, so the world's largest ships would pass through the canal. A brand new urban land will emerge around the canal with congress and festival centres, fairgrounds, sports facilities, and residential developments and the shipping traffic in Bosphorus will end thanks to this very project that will daily bear 160 ships passing through. In the meantime, the Bosphorus will go back to its origin as a natural beauty easing urban transportation while hosting water sports as well. A tender for Canal Istanbul will be initiated as earliest as possible.

Two New Cities

“Two New Cities” is another project that will crown Istanbul. 3D urban plan animations of the project have already been carried out. Thank to this project, Istanbul will have sustainable-ecological cities with approx. 750,000 dwellers on a 30km-axis between Kilyos and Karaburun. This large urban land will be integrated with the 3rd Bosphorus Bridge, the North Marmara Highway, and the high-speed rail line while covering main urban elements like green areas, marinas, hotels, office buildings, and congress centres. The project will reduce the population density in the city centre as well. A brand new city centre, which will be encouraging sustainability and renewable energy without an automobile-oriented transportation, will be emerged for Istanbul.

The 3rd Bosphorus Bridge

To be opened in 2015, the bridge over the Bosphorus will be connecting abovementioned projects to the city centre while easing the transit load of the Fatih Sultan Mehmet and the Bosphorus bridges. The project will be a giant step for reducing the urban traffic density in Istanbul.

The 3rd Airport

Due to high occupancy with growing air traffic, two airports have been insufficient for a city like Istanbul, the rising star of the world. Therefore, in the north of the city, we are building up a 150-million passenger capacity airport which will make Istanbul a gateway for world air travel. Works are already underway for the third airport, of which passenger capacity is planned to reach 100 million passengers at the first phase.

Istanbul Financial Centre

Since the economic activities are quite lively all around the city, we won't be focusing on a specific district for the Istanbul Financial Centre. We just do not want to overload a district of the city by restraining the project to a specific area. Istanbul, the main driver of the Turkish economy, holds a great deal of potential in these terms. Ataşehir and Şişli-Büyükdere-Levent axis shines out for now. However, we do have specific plans for sub-regions like Yenibosna, Topkapı, Bayrampaşa, and Kartal. At this stage, as the Istanbul Metropolitan Municipality, we're actualising our plans one by one in order to ease access to the financial centre to be realised in the near future. A city principally needs to be a centre of attraction for office investments and developments in order to be a financial centre, and Istanbul has already provided such conditions, according to researches conducted.

Istanbul shines out as a strong candidate for 2020 Olympics

We are taking giant steps for facilitation before the Olympics. We already have the world-class stadiums of Olympiad, TT Arena, and Şükrü Saraçoğlu while sports halls like Ataköy



Sports Hall, which hosted the World Indoor Athletics Championships, encouraging us in this period. After successful organisations like the UEFA Congress, the UEFA Champions League and the UEFA Europa League final games, the FIBA EuroLeague Women Final-Four series, hosting 2013 FIFA U20 World Cup will also provide experience for us, becoming the main references for the Olympic Games. Facilities we are building up in this very preparation phase will also help us organise such huge events after the 2020 Olympics. On the other hand, we have already developed a sports infrastructure not only for professionals but everyone as well.

Istanbul poised to be a giant tourism city

Obviously we are making our plans based on attracting 30 million tourists in 2023. Devoted to conserve historical heritage, we have already put urban transformation plans into action in historical districts like Süleymaniye, Beyoğlu, and Haydarpaşa. With such projects, for instance, the forgotten authentic "Turkish Neighbourhood" will be revived. Additionally, the number of theme cruises to Istanbul will definitely increase. Istanbul's connection with the world will be strengthened. All of these projects are representing crucial steps for making Istanbul one of the major centres of tourism in the world.



“ISPAT & GYODER organized international roadshows in London & Dubai promoting Turkey’s real estate sector and will continue cooperation.”

M. İlker Aycı

Chairman, Republic of Turkey Prime Ministry
Investment Support and Promotion Agency of Turkey

INVESTING IN TURKEY

The Turkish economy has been robustly growing with an annual average growth rate of more than 5 % over the past decade. Such vigorous economic growth has made Turkey one of the most attractive destinations for foreign direct investment (FDI) in the world. Turkey ranked as the 3rd most attractive real estate investment destination among the emerging countries in 2012, according to a survey conducted by the Association of Foreign Investors in Real Estate (AFIRE). Similarly, according another recent report, “European Real Estate Assets Investment Trend Indicator 2013”, prepared by Ernst & Young, Turkey is ranked as the second most attractive market in Europe for real estate investors.

With its status boosted by Turkey’s robust economic growth and young population, Istanbul also takes advantage of its transformation into a regional financial centre and the country’s relaxed property laws which allow foreign property ownership to attract international property investors. One of the factors, making Istanbul’s real estate market more attractive is its strategic location, leading many global companies to establish their regional headquarters in the city to manage markets in the surrounding region.

Turkey’s economic growth is promising a bright future for global investors. The country is reconstructed in a constant flux of change, which is naturally creating plenty of opportunities for real estate investors. According to a recent report by the OECD, the Turkish economy is expected to grow with an annual average rate of 5.2 % between 2012 and 2017. The government has also embarked on realizing grandiose targets to be achieved by 2023, the centennial of the foundation of the Republic of Turkey. In addition to specific targets set for key sectors, including real estate, the overall objective is to make Turkey one of the top

10 economies in the world by 2023 with a GDP of USD 2 trillion and a GDP per capita of USD 25,000. As a developing economy, Turkey attaches utmost importance to attracting foreign direct investment into the real estate sector in order to benefit from the expertise and capital of foreign investors. To this end, the government has recently amended the relevant laws and regulations, easing the reciprocity principle which used to allow foreign nationals to buy property in Turkey provided that the Turkish nationals were also allowed to purchase real estate in the home countries of those foreign nationals. This principle has been amended and it is now easier for foreign nationals to buy real estate in Turkey.

In order to support and serve investors, the Investment Support and Promotion Agency of Turkey (ISPAT) was established under the auspices of the Prime Ministry. Since its foundation, the Agency has been providing assistance to global investors before, during and after their entry into Turkey. Although being a young institution, the Agency was ranked as the 15th best performing investment promotion agency among 181 agencies in the world according to the “Global Investment Benchmarking Report” prepared by the World Bank in 2009.

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

“ I recommend you to get your business and life out here, rather than merely invest here.”

Önder Halisdemir, PhD
CEO, Aktif Bank



TURKEY FROM AN INVESTMENT BANKER'S PERSPECTIVE

Many of us, including the most intuitive ones, are inclined to consult to an investment banker at least to hear another point of view. I, as the CEO of Turkey's biggest and most profitable investment bank, would like to offer you my help.

Investors are primarily focused on whether their capital is guaranteed or not, as well as the prospects of their intended investment. Turkey is historically one of the few countries that could always pay their debts even during years of war and economic crises. You can always do business in a country where such tradition prevails, since this tradition has now become its character. Its economy is not indexed to hydrocarbons or variations in commodity prices. It rather depends on a wide variety of production types and heavily on foreign trade, enjoying a strong legal system.

Turkey's credit rating was raised to investment grade by an international rating agency recently, attracting foreign capital inflows. As you know, a country needs at least one of the two other major ratings agencies to follow suit for it to join benchmark investment grade bond indexes, a status that many institutions funds require before investing in a country. Therefore, this achievement is expected to mark the start of a new era and to drive big funds into this country in the near future. The country's per capital income has surpassed the USD 10,000 threshold. With a population of 76 million aging 30, you don't need to be an economist to foresee the country's potential. Major global institutions estimate that per capital income will reach 25 thousand dollars within 10 years, while the targets set by the country for itself are even more aggressive.

World economy has been rebalancing geographically. Since Turkey is situated right in the middle of this restructuring, many western enterprises have already started to set up their major centers, second only to their headquarters. As the saying goes, all roads now come to Turkey. Moreover, there is also a real story of Istanbul city, as well, as it now ranks as the 3rd biggest in Europe and the 5th biggest in the world in terms of number of the visiting tourists.

Since this country is in the eve of becoming a brisk source of demand thanks to its young population with a growing income level. You do not have much time to make an investment here. But you are lucky that the story in real estate has just begun. It's been only 10 years since the "Mortgage Loan Act" has been enacted and the ratio of housing loans to GDP is just 7%. As the first mortgage president of the Association of Banks and as one of the designers of the Act, by personally writing some articles of the Act, I can see that the future of this sector is very bright in every sense. There are many markets and institutions that are currently in their infancy, and all this would drive the prices further up and above. And as for foreign demand, clearance as to real estate sales to foreign nationals has been regulated only recently. Furthermore, recently some of the mechanisms that we have placed in the Act are now put into implementation by a financial institution managed by myself.

Long story short, I recommend you to get your business and life out here, rather than merely invest here. Take a walk all over Turkey for a month, then retreat and give a good thinking to what I'm saying.



“Turkey will experience the benefits and challenges associated with growth.”

Prof. Dr. Tony Ciochetti

Elmo James Burke Jr. Chair
Professor of Finance and Real Estate Department of Finance
University of Texas-San Antonio

TURKEY: A COUNTRY OF OPPORTUNITY

Turkey is a country with a long history of cultural and historical significance. As one of the oldest permanently settled nations in the world, Turkey has man-made religious structures dating back to 10,000 BC. Mix of cultures and trade has benefited Turkey and has helped it emerge as one of the top growth economies in Europe.

With nearly 75 million inhabitants, the country enjoys some of the most impressive economic and demographic statistics in the world today. With an average annual real GDP growth of nearly 5.5% over the past decade, its growth during 2010 and 2011 nearly doubled to rank it third of G-20 nations. Moreover, Turkey's growth in domestic demand suggests a trend not a typical for emerging market economies: rising wealth levels which will lead to increased demand for consumption of goods and services.

Turkey's demographics point to a longer-term trend that is driving many of the emerging-market economies today; a young and growing population. With nearly 70% of the population aged between 16 and 65 years, and a median age of 29, Turkey will enjoy one of the fastest growing labour forces for the foreseeable future. And with such a young population, Turkey will be less likely to face the social and economic issues associated with a stagnant or declining senior-aged cohort, as being experienced currently in select countries. Its rapid rate of urbanization will increase its economic base, but also likely bring along a number of the typical challenges associated with rapid growth, including the need for increases infrastructure, housing and urban regeneration.

Turkey's geographic location will be an important factor in its future growth. With Istanbul straddling Europe and Asia, and the country's important connections to its neighbours in the

Middle East and Russia, it is poised to reap the benefits of foreign investment and increased trade. The recent announcement by Fitch of its improved rating of Turkey's government debt to investment-grade will enhance investor's positive outlook for the country.

What does all of this mean for foreign investment in the real estate industry? Historically FDI investment in the real estate sector has ranged between USD 2 and USD 3 billion (US) yearly, and is likely to grow over time as investors become more comfortable with the business environment for real estate within the country. At present, the focus appears to be on Istanbul, with lesser deployments of capital in such cities as Ankara and Izmir. While Turkey enjoys a wealth of good economic news, its real estate sector will benefit from a maturation of its overall activities.

Turkey must compete internationally for capital investment in its real estate sector. Foreign real estate investors may usefully be categorized as those looking to invest in core, core-plus, value-added or opportunistic ventures. Those in the core and core plus markets are looking for liquidity, transparency and the opportunity to generate reasonable risk-adjusted returns. At present, with the fragile recovery from the global financial crisis underway in the US and Western Europe, many investors have opted to stay close to home, until more certainty with respect to the European economic story unfolds.

While great opportunity exists in Turkey, there is still room for improvement. The Jones Lang LaSalle Real Estate Transparency Index is a bi-annual real estate report which quantifies the level of transparency in real estate markets in 97 countries around the world. For 2012, Turkey was ranked #31, and the top improver from 2010 to 2012, with gains in availability of market data, increased clarity in transaction processes, and increased numbers of listed real estate companies. Yet advances can (and will likely) be made in the areas of investment performance metrics and data on market fundamentals.

As global markets become more integrated, and technology, transparency and mobility improve, cities will increasingly compete for the best talent and best opportunities on a global basis.

“Turkey distinguishes itself from other emerging markets by its growing development potential supported by new projects and regulations.”

Ersun Bayraktaroğlu
Real Estate Industry Leader, PwC Turkey



ISTANBUL REMAINS ATTRACTIVE FOR GLOBAL INVESTORS

This year’s PwC-ULI’s Emerging Trends in Real Estate Europe report shows one more time that the real estate investors value İstanbul as a very important investment destination because not only Turkey’s very important economic success and demographic potential but also its attractiveness for business. İstanbul, representing Turkey in the survey was ranked first for the previous two years and rated on top again this year for “development prospects”. It is actually not a surprise for the ones who know the dynamics of the Turkish market but shows the intention of the real estate industry leaders who put İstanbul among top 5 for three consecutive years as being the only developing real estate market.

The power of the Turkish real estate market most probably stems from the growing and young population. However, I believe the market distinguishes itself from other emerging markets by its growing development potential supported by huge urban regeneration programme and mega projects, such as two new cities near İstanbul, canal İstanbul, third Bosphorus Bridge, new airport and the İstanbul financial centre projects. Also, very important developments such as removal of the reciprocity for foreign ownership, implementation of the very important Urban Regeneration Law, new Turkish Commercial Code which priorities corporate governance and transparency together with growing double tax treaty network on the legal side, and the great potential of Turkish real estate investment companies supporting especially international investors for their real estate investments in Turkey.

EXISTING INVESTMENTS

	2011	2012	2013
1	MUNICH	ISTANBUL	MUNICH
2	ISTANBUL	MUNICH	BERLIN
3	LONDON	WARSAW	LONDON
4	PARIS	BERLIN	ISTANBUL
5	STOCKHOLM	STOCKHOLM	HAMBURG
6	HAMBURG	PARIS	PARIS
7	BERLIN	HAMBURG	ZURICH
8	FRANKFURT	ZURICH	STOCKHOLM
9	HELSINKI	MOSCOW	MOSCOW
10	WARSAW	LONDON	WARSAW

NEW INVESTMENTS

	2011	2012	2013
1	ISTANBUL	ISTANBUL	MUNICH
2	LONDON	MOSCOW	ISTANBUL
3	MUNICH	MUNICH	BERLIN
4	STOCKHOLM	STOCKHOLM	HAMBURG
5	BERLIN	HAMBURG	ZURICH
6	WARSAW	WARSAW	LONDON
7	HAMBURG	BERLIN	PARIS
8	PARIS	ZURICH	WARSAW
9	FRANKFURT	PARIS	MOSCOW
10	COPENHAGEN	LONDON	FRANKFURT

DEVELOPMENT PROSPECTS

	2011	2012	2013
1	ISTANBUL	ISTANBUL	ISTANBUL
2	LONDON	MOSCOW	MUNICH
3	MUNICH	ZURICH	ZURICH
4	STOCKHOLM	WARSAW	HAMBURG
5	BERLIN	MUNICH	LONDON
6	WARSAW	STOCKHOLM	WARSAW
7	HAMBURG	PARIS	BERLIN
8	PARIS	LONDON	PARIS
9	FRANKFURT	HAMBURG	MOSCOW
10	COPENHAGEN	BERLIN	STOCKHOLM

FACTS AND FIGURES: A NEW GLOBAL POWER

A long-term perspective of the Turkish real estate industry reveals that after the global crisis, 2010 was marked by "normalisation and improvement" and 2011 was marked by "going back to growth" in line. The Turkish real estate market increasingly attracted the attention of international investors and showed steady and sustainable growth in the new period following the crisis.

3 IMPORTANT DEVELOPMENTS IN 2012

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

URBAN REGENERATION LAW
6.5 MLN HOUSING TO BE REGENERATED
USD 400 BN BUDGETTED

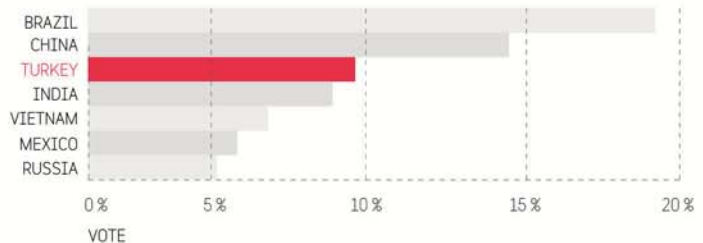
NEW INFRASTRUCTURE INVESTMENTS

- NEW CITY CENTRES IN ISTANBUL, ANKARA & IZMIR
- ISTANBUL FINANCE CENTRE
- BRIDGES, AIRPORTS, RAILWAYS, LOGISTICS CENTRES, HOSPITALS

USD 60-100 BN BUDGETTED

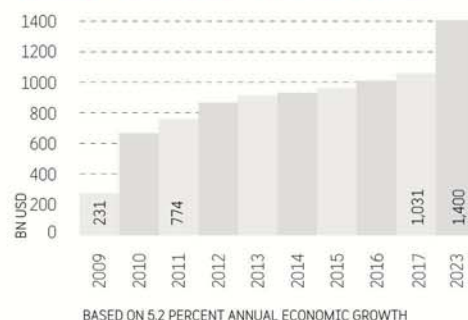
NATIONAL INCOME PER CAPITA INCREASED FROM USD 3,505 TO USD 10,673 BETWEEN 2002 & 2012

EMERGING COUNTRIES CONSIDERED FOR REAL ESTATE ACQUISITIONS



TURKEY RANKED 2ND AFTER CHINA IN INTERNATIONAL CONTRACTING BUSINESS. 33 TURKISH CONTRACTORS RANKED AMONG WORLD'S TOP 225 WHILE 6 WERE RANKED AMONG TOP 100 (2011, ENR)

NATIONAL INCOME PREDICTIONS



TURKEY IS THE 3RD MOST ATTRACTIVE REAL ESTATE INVESTMENT DESTINATION AMONG EMERGING COUNTRIES (2012, AFIRE)

URBANISATION, URBAN POPULATION AND HOUSEHOLD PREDICTIONS

YEARS	POPULATION (000)	URBANIZATION RATE %	URBAN POPULATION (000)	SIZE OF URBAN HOUSEHOLD PERSON	NUMBER OF URBAN HOUSEHOLD (000)
2011	74,727	76.8	57,368	4.12	13,930
2012	75,658	77.4	58,559	4.10	14,263
2017	80,053	80.0	64,363	3.97	16,212
2023	84,692	84.0	71,141	3.79	18,770

INVESTMENT GRADE RATING

A	SLOVENIA, SPAIN
A-	POLAND, ITALIA
BBB+	SOUTH AFRICA, IRELAND
BBB	BAHREYN, KAZAKHSTAN, LITHUANIA, RUSSIA, MEXICO, THAILAND, BRAZIL, PANAMA, PERU
BBB-	MOROCCO, INDIA, AZERBAIJAN, BULGARIA, CROATIA, LATVIA, ROMANIA, ICELAND, INDONESIA, COLOMBIA, TURKEY
BB+	COSTA RICA, GUATEMALA, HUNGARY, PHILIPPINES, URUGUAY, PORTUGAL
BB	EL SALVADOR
BB-	ANGOLA, EGYPT, SRI LANKA, GEORGIA
B+	MONGOLIA, VIETNAM, BOLIVIA, VENEZUELA, PHILIPPINES, URUGUAY, PORTUGAL
B	LEBANON, UKRAINE, ARGENTINA
B-	ECUADOR, GREECE

EXPECTED AVERAGE GROWTH FOR 2012-2017: 5.2%

A POPULATION OF 75 MLN 50% UNDER AGE 30

ATTRACTIVE FOREIGN INVESTMENT DESTINATION, FDI GREW FROM USD 5.6 BN TO USD 29.4 BN BETWEEN 2002 AND 2011

ECONOMICAL GROWTH 9.2% AND 8.5% IN 2010 AND 2011

16TH LARGEST ECONOMY IN THE WORLD, 2011 GDP USD 774 BN

EXPECTED TO BECOME 9TH LARGEST ECONOMY IN THE WORLD BY 2050

FACTS AND FIGURES: RESIDENTIAL

Residential market is the main driver of Turkish real estate industry. Still holding a great deal of potential in the short and mid-term in parallel to the economic growth of the country, the market has developed significantly in recent years. Expected population growth, demographic structure, urbanisation rate, changes in the lifestyles, and changes in migration indicators are the determining dynamics of the residential market in Turkey. Every year, a housing shortage of 700,000 units is emerged in the market while 500,000-600,000 units of housing construction licenses are issued.

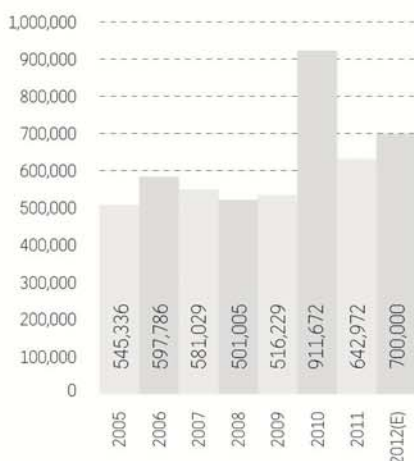
Additionally, the share of mortgage credits in GNP and in total credits indicates a significant potential, compared to other countries. The rapid increase in sale and rent prices in recent years attracts the attention of investors as well.

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

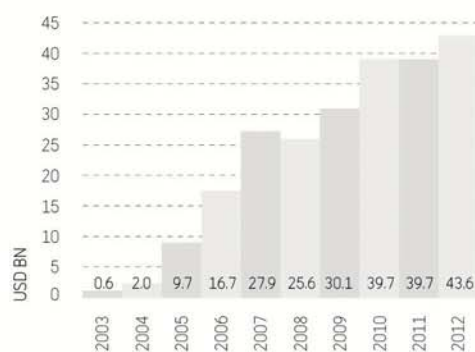
MORTGAGE LOAN RATIO TO GDP AND NON-PERFORMED LOAN ARE VERY LOW COMPARED TO EU COUNTRIES PRESENTING A GREAT POTENTIAL

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

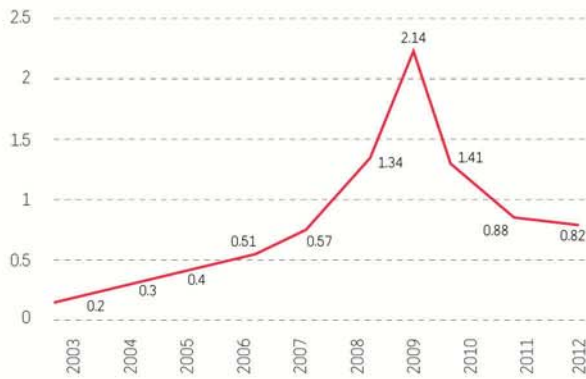
HOUSING CONSTRUCTION LICENCE
NUMBER OF APARTMENTS



MORTGAGE



HOUSING MARKET:
NON PERFORMED CREDITS / CREDITSTOCK



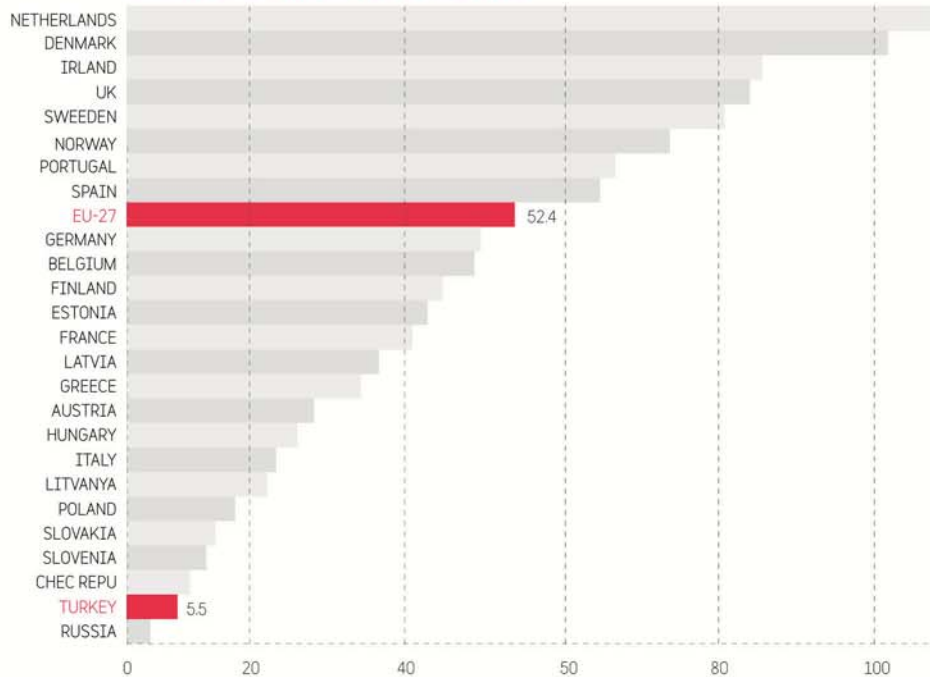
ASSUMPTIONS FOR HOUSING CREDITS

YEARS	GDP USD BN	HOUSE CREDITS GDP %	HOUSE CREDITS USD BN
2011	772	5.8	40
2012	799	6.0	48
2013	840	6.8	58
2014	884	7.3	65
2015	930	7.9	70
2016	980	8.3	82
2017	1031	8.8	91
2023	1400	12.0	168

BASED ON 5.2 % ANNUAL ECONOMIC GROWTH

FDI TO TURKISH REAL ESTATE MARKETS EXPECTED TO GROW FROM USD 2 BN TO USD 10 BN IN THE MID-TERM DUE TO AMENDMENT IN THE RECIPROCITY LAW (2012)

HOUSING MARKET; GROWTH POTENTIAL FOR HOUSING CREDITS
MORTGAGE CREDIT / GDP %, 2010



FACTS AND FIGURES: OFFICE

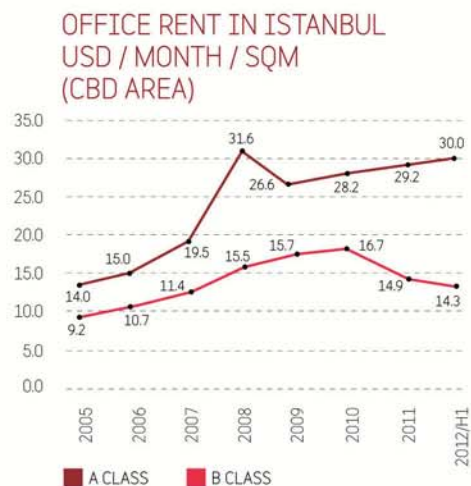
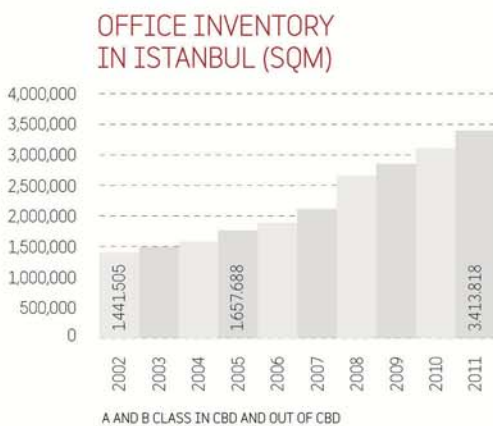
ISTANBUL IS ANNOUNCED AS THE FINANCIAL CENTRE OF TURKEY

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

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

SECONDARY POTENTIAL CITIES FOR INVESTMENT; ANKARA, IZMIR, ANTALYA, BURSA, KOCAELI, ADANA AND MERSIN

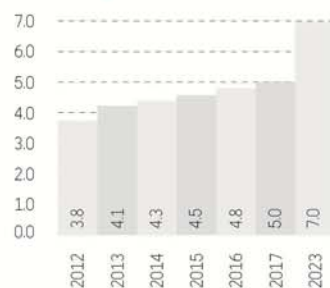
ISTANBUL, AS THE FINANCIAL CENTRE OF TURKEY, HAS A GROWTH POTENTIAL OF ADDITIONAL 3,5 MLN SQM OFFICE DEVELOPMENT IN THE NEXT 10 YEARS, REACHING TO 7 MLN SQM BY 2023



ISTANBUL PRESENTS A GREAT POTENTIAL IN OFFICE MARKET, IN COMPARISON WITH OTHER FINANCIAL CENTRES WITH ITS 13,5 MLN POPULATION AND USD 212 BN GDP CONTRIBUTION

EXISTING OFFICE INVENTORY IN SELECTED FINANCIAL CENTRES (CBD AREA)

PREDICTION FOR OFFICE INVENTORY IN ISTANBUL (MLN SQM)



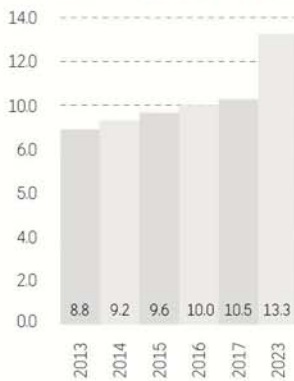
CITIES	POPULATION MLN PEOPLE 2011	GDP BN USD	INVENTORY IN CBD 2011 (SQM)	UNDER CONSTRUCTION SQM 2011	TOTAL SQM
LONDON	8	752	8,929,866	276,897	9,206,763
FRANKFURT	6	124	11,617,000	417,168	12,088,168
ZURICH	2	166	10,650,000	200,000	10,850,000
VARSAW	2	66	3,505,035	431,255	3,936,290
PRAGUE	1.3	49	2,714,424	191,000	2,905,424
DUBAI	2	121	5,712,004	549,246	6,261,250
MOSCOW	11.2	326	12,940,000	1,823,000	14,763,000
BUDAPEST	1.7	61	2,559,933	50,000	2,609,933
DOHA	1.4	99	3,670,000	380,000	4,050,000
SINGAPORE	4.2	223	4,820,747	366,133	5,286,880
ISTANBUL	13.5	212	2,557,514	368,841	2,926,355
HONG KONG	7.1	225	2,159,649	42,400	2,202,049

FACTS AND FIGURES: RETAIL

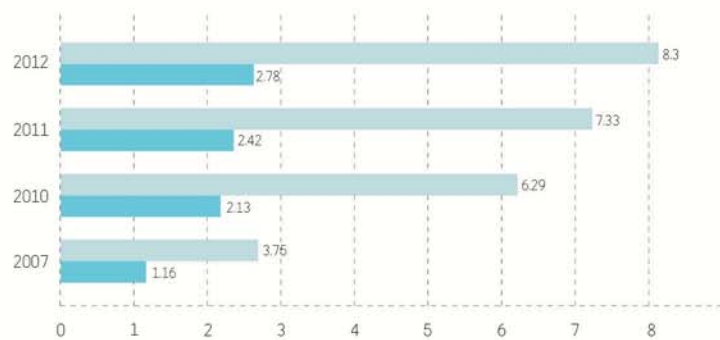
The share of modern retail within retail market varies by years depending on economic growth, increase in personnel income, urbanisation, and changes in lifestyles. According to the basic assumptions regarding economic and social development in Turkey, the increase in modern retail market share will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

Thanks to high yields, shopping centres will continue to be the first option among commercial properties for investors. Shopping centres with a distinct concept and multipurpose centres will have the advantage for future. Istanbul has already become a regional centre for neighbouring countries. The appetite of international retail chains for the market and the increase in the number of local retail chains are the main reasons behind the substantial development.

PREDICTION OF TOTAL LEASABLE AREA OF SHOPPING CENTRES (MLN SQM)



SHOPPING CENTRES; TOTAL LEASABLE AREA (MLN SQM) VS. FOREIGN INVESTOR'S LEASABLE AREA



THERE ARE 19 CITIES IN TURKEY WITH A POPULATION OF MORE THAN 1 MLN PEOPLE

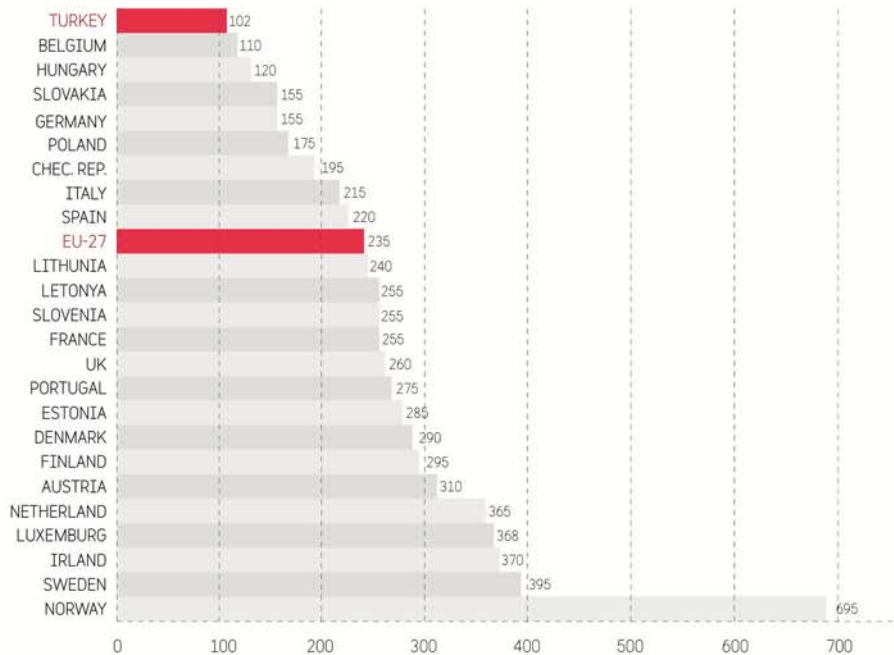
THERE ARE 19 CITIES IN TURKEY WITHOUT A SHOPPING CENTRE AND 67 CITIES' SHOPPING CENTRES ARE LESS THAN 100 SQM/1000 PEOPLE

RETAIL EXPENDITURE & ORGANISED RETAIL MARKET PREDICTIONS



THERE IS STILL ROOM FOR GROWTH AND INVESTMENT OF SHOPPING CENTRES COMPARED TO OTHER DEVELOPED AND DEVELOPING COUNTRIES

LEASABLE AREA FOR SHOPPING CENTRES PER 1,000 PEOPLE



FACTS AND FIGURES: HOTEL



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

In primary cities 4 and 5 star hotels and luxury hotels will dominate the market, while city and business hotels leading the field in secondary cities.

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

TURKEY IS THE 6TH MOST FAVOURABLE DESTINATION IN THE WORLD

ISTANBUL IS THE 7TH MOST FAVOURABLE CITY IN THE WORLD

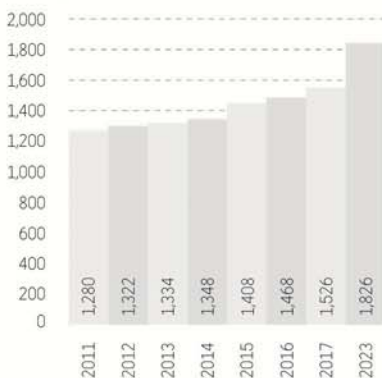
60 MLN ACCOMMODATED VISITORS FOR 2023

PREDICTION FOR ACCOMMODATED VISITORS



500,000 ADDITIONAL BED NECESSITY FOR 2023

PREDICTION FOR NUMBER OF BEDS (THOUSAND)



ISTANBUL IS BECOMING GLOBAL TOURISM DESTINATION

TOP DESTINATION COUNTRIES 2011			TOP DESTINATION CITIES 2011		
1	FRANCE	79.3	1	LONDON	20.1
2	USA	62.3	2	PARIS	18.1
3	CHINA	57.6	3	BANGKOK	11.5
4	SPAIN	56.7	4	SINGAPORE	11.4
5	ITALY	46.1	5	HONG KONG	10.9
6	TURKEY	32.6	6	MADRID	10.1
7	UK	29.2	7	ISTANBUL	9.4
8	GERMANY	28.4	8	FRANKFURT	8.4
9	MALAYSIA	24.7	9	DUBAI	7.9
10	MEXICO	23.4	10	ROME	7.9

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

ISTANBUL IS A
STRONG CANDIDATE
FOR OLIMPIC
GAMES OF 2020



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

ISTANBUL HOTEL MARKET

ISTANBUL	NUMBER OF BED	ACCOMMODATED VISITORS MLN	ROOM OCCUPANCY RATE %	ROOM RATE	REVPAR
2005	53.074	4.7	73.4	105	150
2006	54.944	4.6	75.2	117	170
2007	57.123	4.8	76.3	129	180
2008	60.926	4.4	75.1	143	205
2009	61.239	4.3	72.5	130	196
2010	62.841	4.5	73.5	157	210
2011	84.400	5.3	77.0	180	240

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

YEARS	THY TOTAL PASSENGERS MLN	ISTANBUL AIRPORTS TOTAL PASSENGERS MLN
2007	16.9	26.9
2008	22.6	32.9
2009	25.1	36.3
2010	29.1	43.3
2011	32.6	50.5
2012/EST	38.8	57.0

WHO WE ARE

THE REAL ESTATE PLATFORM OF TURKEY: GYODER

GYODER, the Association of 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 265 members ranging from project developers, consulting companies, REICs to appraisers, constructing companies. GYODER works to foster real estate standards and generating cooperation between all local authorities, relevant state bodies, private institutions, academics and NGOs, in shaping quality environments and exchange of information among them. As a common voice of the real estate industry, it contributes to the improvement of the legislation regulating the real estate sector such as Law on the protection of the consumer, zoning plans, communicate 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 quarterly and annually reports on Turkish real estate sector. It publishes monthly new home price indices along with REIDIN.com.

Turkish Real Estate Summits, organized annually by GYODER since 2000, have become sector's traditional meeting and idea sharing events with their international participants. Since 2009, GYODER has been organizing Turkey's primary regional real estate and investment fair. 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. This will be trailed in 2013 by the upcoming events in Far and Middle East, namely Malaysia, Singapore and Qatar to introduce Turkish real estate industry and REICs to private and institutional investors. GYODER also 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.

MISSION

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

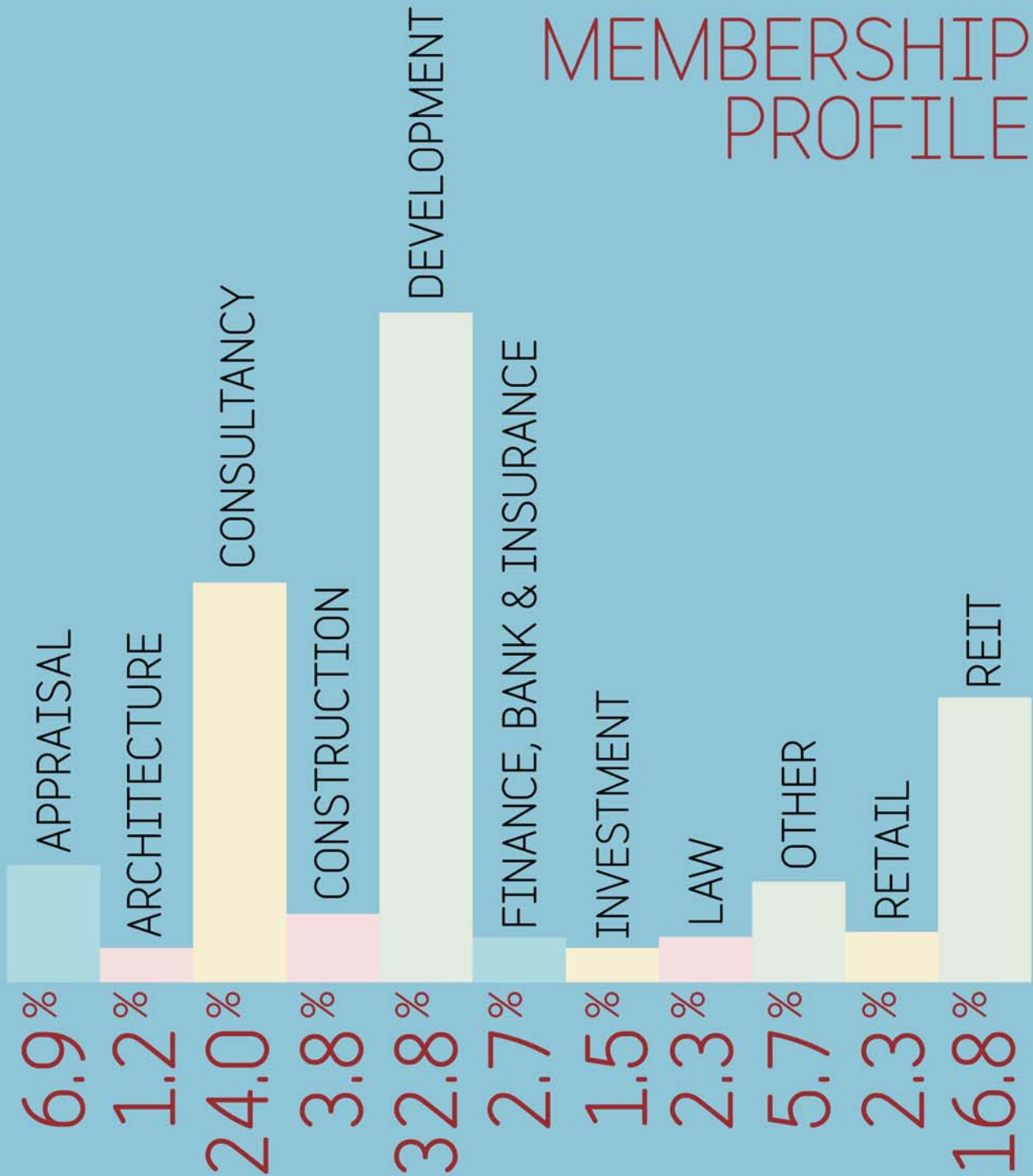
VISION

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

OBJECTIVES

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

MEMBERSHIP PROFILE



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

WHAT WE DO

SUMMITS, REPORTS & INDEXES



ISTANBUL REstate REAL ESTATE & INVESTMENT EXHIBITION

In 2009, GYODER joined forces with a leading worldwide company, Reed Exhibitions, to organise Turkey's first regional real estate and investment exhibition.

EDUCATION PROGRAMMES

GYODER organizes education programmes which encourage the development of the real estate industry while contributing to training of specialist staff to improve the manners, knowledge and experience in the sector.



TURKISH REAL ESTATE SUMMIT

Organised by GYODER firstly in 2000, the series of Turkish Real Estate Summit have become the industry's traditional meeting and idea sharing events with their international participants of developers, investors, financial institutions, planners, architects, and academics. It has been GYODER's vision since the establishment of the association to integrate these resounding and successful summits with a real estate exhibition.



DEVELOPING CITIES SUMMIT

GYODER also organised Developing Cities Summit in order to present investment opportunities in developing cities to sector representatives and to help cities to reach out to national and international real estate investors. The first of the Developing Cities Summit was organized in January 2010 in Bursa in cooperation with Bursa Metropolitan Municipality. Second summit was organised in November 2010 in Konya in cooperation with Konya Metropolitan Municipality. The third one was in Gaziantep between November 24 and 25, 2011 under the auspices of the Ministry of Environment and Urban Planning and in cooperation with Gaziantep Metropolitan Municipality and the last one was organised in January 2013 in Izmir in cooperation with Izmir Metropolitan Municipality.



CREATES RELIABLE DATA AND KNOWHOW FOR MORE INSTITUTIONAL REAL ESTATE MARKET

REPORTS

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

NEW HOME PRICE INDEXES

The indicator index, which is developed from the properties of corporate real estate investment firms generally known as "trademarked projects" has been produced in many countries like USA, Australia, Canada. REIDIN.com-GYODER New Home Price Index is calculated on 62 projects and with a monthly average number of 22,500 properties presented by 24 developers. The results of REIDIN.com-GYODER New Housing Price Index have been shared with the public since January 2011.



WHAT WE DO

ROADSHOWS

TO SPREAD THE AWARENESS ON TURKEY, AN INTERNATIONAL ROADSHOW STARTING IN THE UK HAS BEEN PLANNED BY GYODER. IN COOPERATION WITH THE INVESTMENT SUPPORT AND PROMOTION AGENCY OF TURKEY (ISPAT)



Turkish real estate industry has become a centre of attraction in international investment market with mega projects like Istanbul Financial Centre, the third international airport, highways, high-speed rail lines, and "Canal Istanbul" and it has been enjoying a growth trend thanks to urban transformation projects and reciprocity law. In this very first roadshow in London, Turkey's changing investment climate and appealing opportunities accordingly were all revealed in details on the purpose of attracting foreign investment groups to invest in Turkey.

Upcoming Roadshows: Singapore and Qatar

GYODER has already planned next roadshows, which will be held soon in the prominent financial centres sheltering major international funds, Qatar, Singapore, and Malaysia.

International investors and funds has showed great interest to Turkey

Concentrating on promotional activities abroad following recent significant developments in Turkish real estate industry, GYODER has started "roadshows", which are covering major international financial centres, in London in collaboration with The Republic of Prime Ministry Investment Support and Promotion Agency, after playing an active role in Cityscape Global 2012. A group of 85 people consisting of prominent foreign investors and fund representatives participated to the first meeting, which is held in Canary Wharf on November 8, 2012, with the contribution of Capital Markets Board of Turkey (SPK) and Istanbul Stock Exchange (IMKB), and under the sponsorship of HSBC Bank. Drawing great interest of the participants, the meeting pointed out objectives of the real estate industry in the short, medium and long term and the great potential that the industry holds while the stable development of Turkish economy and the industry revealed.



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