

2-B Enforced

Following the approval of the Law no. 5831 on "the Amendment of Deed Law and Certain Laws" by the President Abdullah Gül on 27 January 2009, it has been enforced through its publication on the Official Gazette dated 28 January 2009. According to the law, the cadastral works of the areas that have lost their characteristics as forest area, which are also known as "2-B" by the public. shall be completed and they shall be registered under the name of the Treasury.

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Extensions of Istanbul Metro Commissioned on January 30

4. Levent-Maslak and Taksim-Şişhane lines, which extend the single-lined Taksim-4. Levent metro of Istanbul by 7 km have been opened on January 30. It is reported that 400,000 additional passenger transportation is expected through the extensions, and the travel time from Şişhane to Maslak Atatürk Industry Site will reduce to 21 minutes with the new lines.

Hilton to Open 3rd Istanbul Hotel at Viaport of Kurtköy

Hilton chose Viaport; an outlet shopping center, convention hall and hotel complex as the base for its 3rd hotel in Istanbul. Reportedly, having agreed to operate the hotel at Viaport, which is invested by Bayraktar İnşaat, Hilton Hotels Corporation is also continuing negotiations to operate the hotel. Amplo Real Estate plans to construct on its Haliç-Sütlüce land.

Morada Residence Project to be Sold with Royalty

It has been announced that Yapı Kredi Koray REIT has decided to completely remove Morada residence project from their portfolio, which was cancelled in March 2008 due to the economic crisis. The company has authorized Pamir ve Soyuer Gayrimenkul Danışmanlık A.Ş. and Kuzeybatı Gayrimenkul Hizmetleri Danışmanlık ve Ticaret A.Ş. for benchmarking regarding the sales. The residence project, which consists of 780 apartments and which was expected to cost for TL 235,000,000 and yield in a turnover of approximately TL 280,000,000 is offered for sale with its land, architectural design and royalty.

Tesco Kipa's 3rd Istanbul Hypermarket is at Pendorya

Tesco Kipa will open its third hypermarket in Istanbul at Pendorya Shopping Center, which is a project of TSKB REIT in Pendik. Tesco Kipa announced that the number of its hypermarkets in overall Turkey will reach 36 with the realization of its investments in Nevşehir, Ayvalık and Pendorya; and TSKB REIT General Manager Korkut Ün said that the 40,000,000 EUROs investment-cost Pendorya Shopping Center will be opened in the last quarter of 2009.

Ekol Logistics Builds 2nd Largest Logistics Base of Europe

Ekol Logistics company has started works in Gebze, Kocaeli to build the second largest modern logistics facility of Europe. It is reported that the project is planned to be completed in the end of 2010; it will be realized with 80,000,000 EUROs investment, and it will also bear an important function in terms of turning Turkey into a regional distribution center for globally giant companies. The project will be constructed on 101,000 sqm land that has been purchased in Gebze; the automated warehousing area will have 20,600 sqm base and 40 m. height, and it will allow for warehousing totally 25 robots and 160,000 pallets, and shipment of 15,000 pallets on the same day.

Projects with Campaigns Sell in Crisis

After all apartments at Adres project of Dumankaya İnşaat, where the prices of apartments began at TL 39,000, have been sold in 9 days, we have been informed that the Upcity project of Teknik Yapı and Innovia project of Yeşil İnşaat, which are offered for sale with 60 months interest free instalments, also received a high interest. We have been informed that the sales of Ağaoğlu Group's My City Bahçelievler project, which consists of 1,200 residences and offered for sale with 1% cash payment, have been completed in 2 weeks.

Emaar Properties and Cihan Kamer Partnership Ends

Dubai-based contracting company Emaar Properties announced that they took over the 40% share owned by Cihan Kamer, the CEO of Atasay Group, at their Turkey-based cooperation Emaar Türkiye. It is reported that the transfer of shares was completed on January 22 Ocak, while the cost paid for Kamer's shares has not been disclosed. It is stated that Emaar Türkiye will continue its investments with shopping center, health, training, tourism and entertainment projects in addition to housing projects.

News were collected via press and internet