

212 Istanbul SHC to Become "Power Outlet"

We have been informed that 212 Istanbul, located near to many developing settlement areas at the intersection point of Basın Ekspres Road and Bağcılar-Halkalı interchange, will be opened in August 2009 by merging the concept of power brands with outlet concept and creating the "Power Outlet" concept.

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Turkmall to Construct US\$ 500.000.000 worth 3 Shopping Centers in Libya

Shopping centers investment company Multi Turkmall's Executive Committee Chairman Levent Eyüboğlu announced that they will construct 500,000,000 Euros worth three shopping centers in Libya as Turkmall, without their foreign partner Multi. It has been stated that the shopping centers in Libya will be constructed in 50-50% joint venture with the Economic and Social Development Fund of Libyan Government. We have been informed that the contracts regarding the partnership and investment agreement with Libya Fund were signed during the "Retailer Leaders Conference" of Sosyal Consulting, which was held under the main sponsorship of Multi Turkmall and LIP in Cannes on May 29-31, 2009.

Rhea Real Estate to Construct Urban Hotels with European Investment

Continuing its 10,000 sqm MediaMarkt construction with the German investor Union Investment in Izmir which began in March 2009, Rhea Real Estate's Chairman of Board Onur Takmak said, they would construct 4 urban hotels in Turkey with 80,000,000 Euros investment together with one of the biggest tour operators of Europe based in Germany. The name of the investor company has not been given as the agreement is currently at the contract stage, but we have been informed that 3 of the hotels are planned to be in Istanbul and 1 in Izmir.

Sinpaş REIT Opens Flatofis Market Section

We have been informed that the market section of Flatofis, which was constructed by Sinpaş Real Estate Investment Trust in Eyüp, Istanbul, has been opened. Established with US\$ 110,000,000 investment, Flatofis Çarşısı (Market) will employ 2,000 people. With 18,000 sqm area, Flatofis Çarşısı targets the customer mass around Eyüp in the Golden Horn, Eminönü, Sultanahmet, Kâğıthane, Alibeyköy, Rami, Gaziosmanpaşa and Fatih districts, and 15,000 visitors are expected at the market a day in average.

SHC Turnover Increase Announced in April

According to the press release of Shopping Center Investors Association (AYD), the results of Shopping Center Index for April, which created by the cooperation of AYD and Akademetre Research; the turnover increases of shopping centers in Istanbul compared to the same period of last year are 10% higher than the turnovers of the shopping centers in Anatolia. It has been announced that the April turnovers of shopping centers increased by 4% year-on-year, and by 9% compared to March, while the number of shopping center visitors in Anatolia increased by 7% compared to April 2008.

Crisis Not Enough to Stop Mortgage

Mortgage Summit has been organized by ING Bank Turkey on May 6, 2009 at Four Seasons Hotel Bosphorus, Istanbul. During the summit, attention has been drawn to the shrinkage of the housing sector in, and it has been announced that with the improvements in the recent period, the mentioned decrease turned into a 0.1-0.2% increase.

News from the Housing Sector

* TÜİK Residence Sales Statistics have been announced. In the first quarter of 2009 (January-February-March), the highest increase in residence sales year on year has been identified in Gaziantep, Adıyaman and Kilis zone with 41.12% according to statistical region classification. The other regions with high increase are in turn; Kocaeli, Sakarya, Düzce, Bolu, Yalova with 37.18%; Mardin, Batman, Şırnak, Siirt with % 20.3, Kastamonu, Çankırı, Sinop with 20.08% and Samsun, Tokat, Çorum, Amasya with 16.88%. The regions with the highest decrease are Van, Muş, Bitlis, Hakkari with 16.67%, Balıkesir, Çanakkale with 15.85%, Istanbul with 11.29%, Izmir with 8.42% and Ankara with 7.38%. It has been indicated that the number of residence sales in Ağrı, Kars, Iğdır, Ardahan region have not changed compared to the same period of the previous year.

*We have been informed that Varyap with Meridian Turkey project, Tekfen-Oz with the office project in Levent, and Soyak with Soyak Mavişehir will realize habitat and office area projects which are oriented towards protecting the environment, energy saving, oriented to maintain long-term sustainable life conditions.

News were collected via press and internet