

## Public Offering Rate of REITS Reduced from 49% to 25%

We have been informed that the Capital Markets Board of Turkey (SPK) has modified the Communiqué of Principles on Real Estate Investment Trusts. According to the modification, the periods foreseen for initial public offering of REIT stocks have been reduced but minimum public offering rate has been reduced to 25% in order to facilitate initial public offering.

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## Pendorya SHC; TSKB REIT's Shopping Center in Pendik Inaugurated

Pendorya SHC, the project of Industrial Development Bank of Turkey's (TSKB) venture TSKB REIT in Pendik on 23,000 sqm land with 80,000 sqm indoor area and 30,000 sqm leasable area was opened on 16 December 2009. We have been informed that TSKB REIT will begin the Business Hotel project that it plans to realize in Adana in 2010.

## Renaissance Construction Opens US\$ 1,000,000,000 Center in Libya

We have been informed that Renaissance, aiming to build two complexes with the names 'Emerald' and 'Ruby' in Libya has allocated US\$ 1,000,000,000 resource just for the Emerald project, and the Emerald complex will include a 150,000 sqm shopping enter, 150,000 sqm business center, 5-star hotel, a donated hospital from Italy, 450 sqm ice rink and an entertainment center; and the project is planned to be completed in March 2011.

## Turkmal and Torunlar REIT to Construct SHC and Hotel on Samsun Former Tekel Buildings

Turkmal and Torunlar REIT has rented for 30 years the former Tekel buildings owned by Samsun Metropolitan Municipality with an aim to renovate the buildings to construct and operate as a shopping center and a hotel. 4% share shall be allocated to Samsun Metropolitan Municipality from the company's turnover and the construction is planned to be completed within 30 months.

## Kozyatağı Wholesale Market Becomes a Hotel and Trade Center

We have been informed that Istanbul Metropolitan Municipality is getting prepared to sell the land where the vegetable-fruit wholesale market in Kozyatağı, Anatolian Side of Istanbul is located. We have been informed that the 89,000 sqm land has been converted into Tourism + Commerce zone by the decision of the Committee of the Metropolitan Municipality of Istanbul to increase its value; and with the new plan modification, a hotel, finance and entertainment center can be constructed in the area.

## First Project of Rixos in Istanbul -Rixos Residences Bomonty- on Sale

Rixos Residences Bomonty project, which is to be realized by Rixos, Ayaydın Group, İpek-Çakırkaya joint venture with TL 200,000,000 investment to be operated under Rixos brand, has been put on sale on 12 December 2010. We have been informed that designed as a 42-storey tower on 12,000 sqm land in Bomonti, Rixos Residences Bomonty project will have 338 modular suites, mostly studio type of apartments and 6 penthouses. We have been informed that the project will include alternatives with different features in 84-760 sqm area range and a 2,500 sqm SPA area which is to be operated by Rixos; indoor and outdoor swimming pools, fitness room, massage-multipurpose outdoor sports area, mini golf, cafe, restaurant, hair dresser and dry cleaning services.

## CarrefourSA to open 100 Express and 4 Hypermarkets, Metro 4 Malls in 2010

We have been informed that CarrefourSA will open 100 new Express and minimum four big hypermarkets in 2010, and that they opened 54 express and four hypermarkets in 2009. Meanwhile, German market chain Metro aims to open 4 malls in 2010, and they opened their 14th mall of Turkey in Pendik, Istanbul. We have been informed that Pendik Mall costs 23,000,000 Euros and has 9,000 sqm shopping area.

## Galataport and Haydarpaşa Terminal Tenders to Take Place in 2010

Minister of Tourism Binali Yıldırım announced that the previously-cancelled Galataport tender would be re-tendered in 2010. It has been indicated that the zoning-related and legal issues regarding Galataport have been overcome, and the minister said, "The Ministry of Finance and the head of Privatization Administration will re-organize Galataport tender in 2010." We have also been informed that Haydarpaşa Project, which is to transform 1,300,000 sqm area including Haydarpaşa Railway Station, will be tendered in 2010 and it will be constructed through Build-Operate-Transfer model. The extent of the project will be US\$ 5,000,000,000, the opinions of institutions and organizations have been obtained, the required permissions of protection boards have been obtained for Haydarpaşa Railway Station and Port Transformation Project, the process related with the tender will begin after the zoning plan modifications related with the project are approved at the Municipal Committee.

## News from the Hotel Industry

\*We have been informed that Süzer Group is working on a mixed project including residences, offices and a hotel on a land near to the coastline in the European Side of Istanbul; the project will cost nearly US\$ 150,000,000, and the hotel in the project will be operated by Ritz or Ritz's main company Marriott group.

\*Dedeman Hotels have announced that they are interested in the Middle East, North Africa and Balkans; and they are holding discussions for a hotel in Erbil.

\*During the reader research of Travel Leisure magazine, The Marmara Bodrum took place in the list of 'the World's Best 500 Hotels' prepared by Travel Leisure magazine through a research on its readers.

\*We have been informed that Kaya Group won the tender of Princess Hotel in Balçova district of Izmir, which was hold on 22 December 2009 and rented it for 20 years period at TL 215,000.

\*We have been informed that the French hotel operation group Accor is planning to open hotels Novotel Gaziantep and Ibis Gaziantep with 92 and 177 rooms respectively in Gaziantep in January, and the group is planning to construct a 5-star Sofitel type of hotel in Antalya.

\*During World Travel Awards (WTA) organized in London; "The World's Best Design Hotel" award was given to Adam & Eve Hotel in Belek, "The World's Most Luxurious Hotel" award to Mardan Palace Hotel, "Europe's Best Boutique Hotel" award to Hotel Les Ottomans, "Europe's Best Business Hotel" award to Movenpick Hotel, "Europe's Best Conference Resort Hotel" to Rixos Sungate, "Europe's Best Design" and "Europe's Best Couplers Resort Hotel" to Adam & Eve. During the contest, as a result of the eliminations in the category of countries, "Best All Inclusive Resort of Turkey" and "Best Family Resort of Turkey" awards were given to Concorde De Luxe Resort, "Best Hotel of Turkey" and "Best Beach Resort" awards to Rixos Premium Belek, "Best Business Hotel of Turkey" award to Conrad Istanbul, and "Best Conference Hotel" and "Best Resort" award to Kemer Resort Hotel.

*News were collected via press and internet*