

99,108 sqm Land in Ataşehir is to be tendered on February 22

We have been informed that Emlak Konut REIT is to re-tender the 99,108 sqm central business area on section 3386, parcel no. 1 in Eastern Ataşehir with building coefficient 1.5, through revenue sharing method on February 22, 2010. We have been informed totally 267,573 sqm area could be occupied on the parcel with the addition of the entire 1st basement floor and 50% of the 2nd basement floor to 148,662 sqm construction area as per the building coefficient. The construction area is estimated to reach nearly 400,000 sqm with the addition of parking lot and social facilities. Soyak had won the previous tender for the parcel which was held on February 2004 and cancelled later.

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Torunlar Received Green Light for the Garden Tower Planned in Esentepe

We have been informed that Teknik Yapı is to realize a luxury housing project named Deluxia with 702 apartments in Western Ataşehir. Deluxia Project, the architectural concept of which is inspired from Bellagio Hotel and Caesars Palace Las Vegas, has already been put on sale and its construction will be completed in March 2012. The project will be constructed on a land with 23,200 sqm area, it will consists of Deluxia Palace with 482 apartments and Deluxia Suites with 22 apartments; totally TL 275,000,000 sales income is targeted, and the project will include various types of apartments from studios to 4+1 rooms, but the apartments will mostly consist of studios and 1+1 apartments.

Deluxia Project, to be Constructed by Teknik Yapı in Ataşehir, on Sale

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DLH to Tender 4 Marina Constructions through BOT

Trabzon, Balıkesir Avşa, İstanbul Silivri and İzmir Yenifoça marinas are to be tendered through build-operate-transfer (BOT) model. We have been informed that the General Directorate of Railways, Ports and Airports Construction (DLH) also tendered Trabzon, Balıkesir Avşa, İstanbul Silivri and İzmir Yenifoça marinas last year, but could not receive any bids for these tenders. We have been informed that DLH General Directorate foresees the operating period for Trabzon and Balıkesir Avşa marinas with completed infrastructure as 30 years, while the tenders of İstanbul Silivri and İzmir Yenifoça marinas will cover 40 years operating period including the infrastructure and superstructure constructions.

Fako Pharmaceuticals Factory at Büyükdere Street to Be a Skyscraper

Fako Pharmaceuticals Factory, owned by Turgut İlaç and let to Actavis at Büyükdere Street will be demolished with the termination of the rental contract in 2011, and a project with offices, residences and art venues will be realized on the 20,000 sqm land. It has been indicated that the height is unlimited and building coefficient is 2.5 on the parcel. Project is planned to be started in 2011 and it is planned to be realized through payment by floor sharing or revenue sharing. Discussions are being held with many domestic and foreign investors for the project, as we are informed.

İnanlar İnşaat Puts Up Terrace Garden Project for Sale

We have been informed that İnanlar İnşaat has realized the launch of the project titled Terrace Garden, which is to include 3 blocks and 76 apartments, and to be realized in Sarıyer. The company indicated that the project is planned to be completed in early 2011, and its total investment value will be TL 30,000,000. The project will be constructed on totally 4,090 sqm area, and include 14 different types of apartments varying from 1+1 to 4+1 rooms with areas between 56 and 258 sqm. Terrace Garden project, also including social facilities such as indoor parking lots, outdoor swimming pool and fitness center, is indicated to have totally 14,326 sqm construction area and the apartments are offered for sale in TL 170,000-730,000 range.

Developing Cities Summit Held on January 7-8

Organized by the Association of Real Estate Investment Companies (GYODER) and the Metropolitan Municipality of Bursa, the Developing Cities Summit was held in Bursa on January 7-8, 2010. During the summit; the investment potential of Bursa region in terms of real estate industry, the opportunities, problems and solution recommendations for urban transformation projects, economic evaluations and projections for the post-crisis period have been presented; besides, Bursa real estate markets have been examined with the subtitles housing, shopping centers, accommodation facilities and industrial and logistic areas; and a technical visit to the exemplary prestigious projects and potential regions suitable for investment has been organized. It has been stated that the Metropolitan Municipality of Bursa started its Urban Transformation Project works in Sıcaksu Region, which is also known as the Leather Factories Region in Osmangazi District of Bursa Province. We have been informed that the urban transformation region has nearly 17,5 ha gross area, and 50 parcels have been created as a result of the parceling; the total net area of the parcels is 103,766.64 sqm and these areas are divided as Commercial, Residential, Commercial & Residential, Training, Bath, Substation Zoned areas as well as 3rd Rank Natural Protection Area.

Türkiye GRI Held at İstanbul- Ritz Carlton Hotel on January 19

Türkiye GRI 2010, a meeting where the real estate developers, investors, international players of the sector gather and discuss the market, sector and business opportunities, was held at İstanbul-Ritz Carlton on January 19, 2010.

Portal gmport.com launched at www.gmport.com

Real estate industry's communication and interaction portal gmport.com went online at www.gmport.com. News from the industry, information and the articles of directors and consultants from the sector are found on the website.

News from the Hotel Industry

*We have been informed that a 5 star hotel named Doubletree by Hilton is being constructed at Pangaltı entrance of Dolapdere Street. Totaling 16 floors with 4 basement floors and 12 bedroom floors, the investment cost of the hotel is nearly US\$ 40,000,000 and the hotel is planned to be opened in June 2010.

*We have been informed that Oger Group is getting prepared to build a 5 star hotel on 110 thousand sqm land with Kardak view in 3rd Rank natural Protection area on the coast of Gümüslük district of Bodrum.

*Simon Vincent, President of Hilton Worldwide Europe Region, announced they would open 15 new hotels in Turkey in the next three years and increase the number of hotels from the current 9 to 24.

News were collected via press and internet