



Izmir Alsancak Port's Privatization Approved After 2.5 Years

The final decision for the privatization of Izmir Alsancak Port has finally been given after waiting for the court resolutions and the approval of the Council of State for approximately 2.5 years (the privatization tender was held in May 2007). We have been informed that the 1st Chamber of the Council of State issued a positive opinion for the privatization. Privatization Administration (OIB) invited Global-Hutchison-Ege Exporters Association / LİMAŞ Joint Venture Group, who had won the tender with US\$ 1,200,000,000 bid, to make a contract. Regarding the issue, the Head of Board of Directors of the consortium's small partner Sabri Ünlütürk said everybody was competing to offer a financing support at the time when the tender was held, but now the conditions have changed drastically due to the global crisis.

Makyol Continues Tourism Investments with Kaş Marina

Kaş Marina, constructed by Makyol İnşaat in Kaş to cover the marina requirement on the coast line from Fethiye to Kemer, aims to attract foreign tourists in the region, as we are informed. Kaş Marina, the construction of which began in April with 25 years building-operate-transfer model is planned to be opened in 2011 as we are informed. The marina has 450 yachts capacity, and there will be a boat yard for 150 yachts on its land section.

Sinpaş Yapı to Construct a Housing Project Titled "Butterfly Valley" in Sancaktepe

Sinpaş Yapı General Manager Ahmet Çelik announced that they would transfer 18 commercial real estate projects with US\$ 280.000.000 value to Servet REIT. Having also transferred its housing projects to Sinpaş REIT beforehand, the commercial property of Sinpaş Yapı includes shopping centers, office buildings, business and industry centers, warehouses and logistics centers. It has been announced that Sinpaş Yapı is getting prepared to realize a new housing project with 230 apartments in Sancaktepe. In the project, which is to be titled Butterfly Valley, Sinpaş will begin selling the apartments in November after completing the procurement of administrative permissions. The company stated that the project would refer to middle-upper income group, it would be constructed on 30,000 sqm land with approximately US\$ 30.000.000 value. We have been informed that Sinpaş Yapı had awarded the project to Sinpaş REIT, but as Sinpaş REIT did not consider the project as profitable, Sinpaş Yapı decided to construct it itself.

Redevco's First Project in Turkey, Ankara Gordion SHC Inaugurated

Redevco's first investment in Turkey, Gordion Shopping Center in Ankara, was opened on September 17, 2009. At the center, which is stated to be the largest shopping center of Turkey with international Bream Certificate for green buildings has more than 150 stores and 13 theaters as the biggest movie complex of Ankara.

Rhea Buys 31.15% of Vakıf Venture

Rhea Investment Group has agreed with Vakıfbank to buy 31.15% share of Vakıf Venture Capital Investment Trust as we are informed. In a press release he held in Conrad Hotel to explain the objectives for the Onur Takmak -Chairman of the Board of Rhea Investment Group- said, they agreed with Vakıfbank to obtain %31.15 share of Vakıf Venture at 2,150,302.50 and the parties have applied to the Board of Capital Markets (SPK) for the transfer of preferred stocks. We have been informed that Rhea started its activities in Turkey in 2006, it has investments in the real estate, health, energy and agriculture, and it is also planning to enter telecom and financial services sectors.

Tekfen OZ to construct US\$ 100,000,000 Office Project in Kağıthane

We have been informed that Tekfen OZ Gayrimenkul Geliştirme AŞ will construct 9 blocks in Kağıthane which are designed as Class A office complex for the investors who are willing to be close to the city but are not willing to pay high rents. Within the scope of the "Urban Transformation Project", "Kağıthane Office Park" project will cost US\$ 100,000,000 and it will be completed in December 2011. In the project, designed by Emre Arolat, the design of Kağıthane Office Park was also awarded in office projects category of "Architectural Review Future Project Awards 2009"; the project will be constructed on 14,450 sqm land with 35,200 sqm marketable area. We have been informed that 15% of the project has been offered for sale at US\$ 3,500/sqm unit price.

Bayraktar Group's Outlet Project in Ankara, Via / Life Opened

Having realized Via / Port Outlet Shopping Center in Istanbul last year, Bayraktar Group has opened its project in Ankara Söğütözü with the same concept and 50,000,000 Euros investment, Via / Life, on September 9, 2009. It has been indicated that Via/Life has been opened with totally 60 stores and 90% occupancy and it aims for US\$ 75,000,000 annual turnover.

News from the Hotel Industry

*Hilton has announced that it would construct one 5 and one 3 star hotel in Bursa. We have been informed that the 5-star Bursa Hilton Hotel will have 170 people and 3-star Bursa Hampton Hotel will have 107 people capacity. The hotels, which are to be constructed on Yalova Road will cost US\$ 40,000,000 and they are planned to be opened in 2011.

* Özbek Group will open its 3rd hotel Point Hotel in Barbaros, Istanbul with 60,000,000 Euros investment. The five star hotel with 210 rooms, opened in Esentepe with 'Art Tech' concept where contemporary, artistic and technological innovations are together, expects 75% occupancy in the first year.

* We have been informed that Fame Hotels Group operating in Antalya will open two new hotels in two years with US\$ 150,000,000 investment, one in Istanbul and the other one in Egypt.

News were collected via press and internet

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