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Turkey Real Estate Overview - August 2013

## New Players are on the Way

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The investment market has gained significant liquidity with a few major transactions completed in the past 6 to 8 months.

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The retail market has been quite active in terms of new brand entries, and this is expected to continue with the opening of Zorlu Center.

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High quality office space delivered in H1 2013 has increased almost six-fold compared to the same period last year, and there is still strong development in the pipeline.

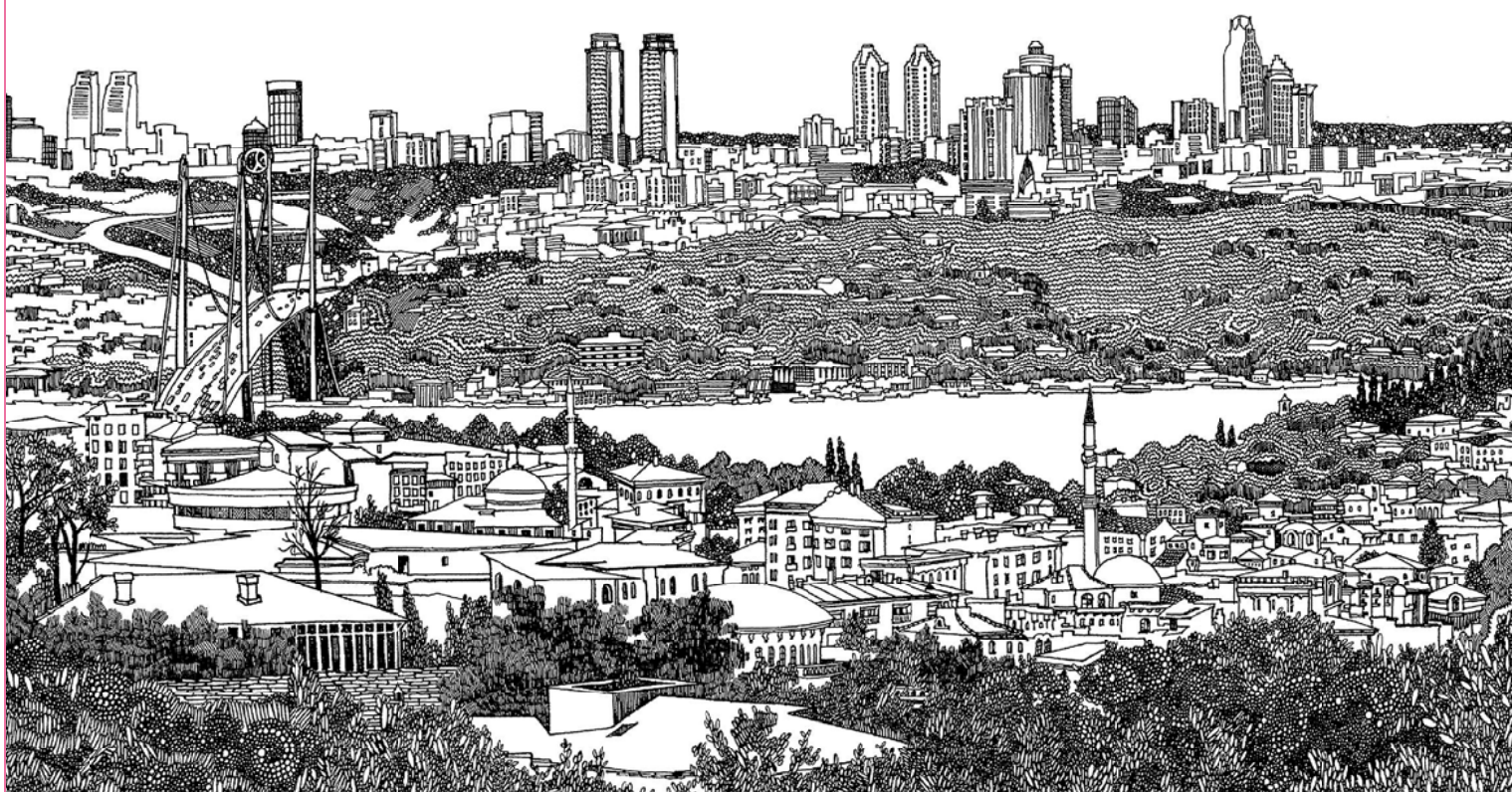
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In the logistics market, occupier demand is quite active and leasing transaction volume is expected to equal that of 2011 by the end of this year.

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Istanbul's hotel market recorded some major openings in H1 2013, with more major developments expected to enter the market by the end of 2013.

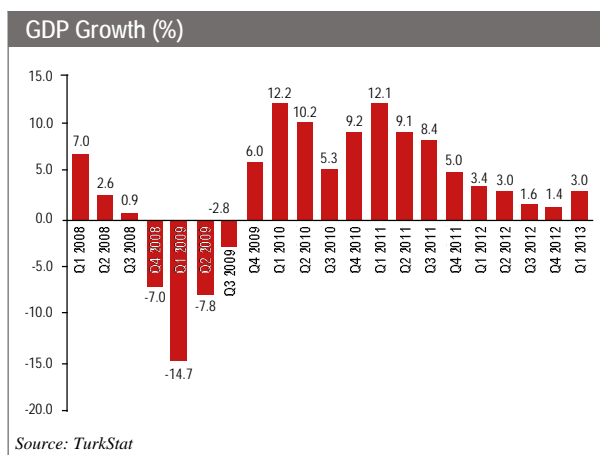
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## Economic Outlook

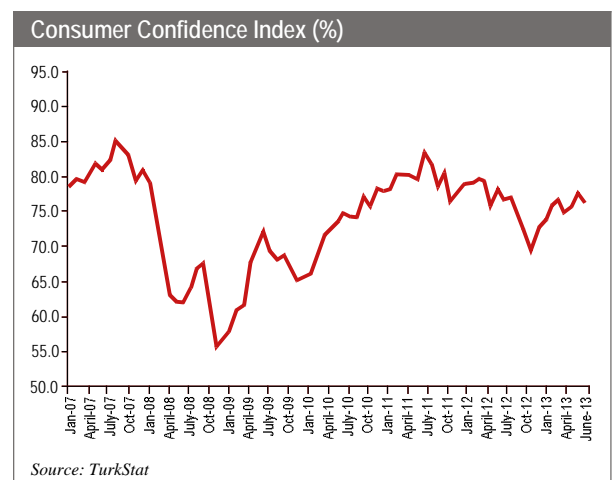
### GDP Growth

Turkey is the largest economy of Central and Eastern Europe (CEE) and the sixth largest economy in Europe. Despite the economic slowdown all over Europe, Turkey recorded a relatively high economic growth among emerging countries in 2012. The Turkish economy showed some revival during Q1 2013 and recorded a GDP growth of 3.0%. The IMF projects 3.4% growth in Turkey's GDP in 2013.



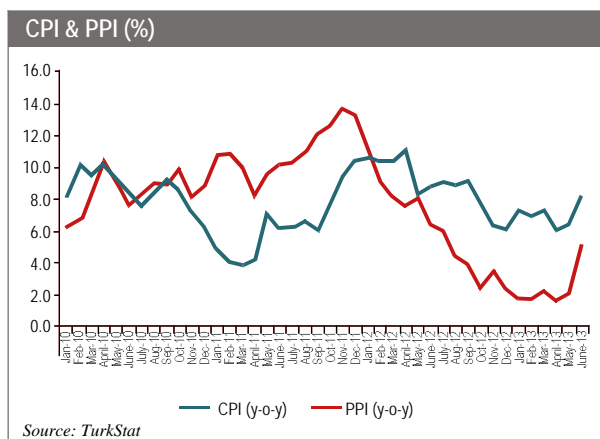
### Consumer Confidence

The global economic uncertainty and economic slowdown in Turkey has caused the index to trend slightly downwards in the most recent period. The consumer confidence index decreased by 1.6% in June 2013 compared to the previous month. While the index was 73.6 as of end 2012, it increased to 76.2 in June 2013.



### Inflation

Inflation, one of the major weaknesses of the economy, increased from 6.15% as of end 2012 to 8.30% as of June 2013. The rise in the Consumer Price Index is an outcome of high energy prices and a depreciation of the TRY in Q2 2013, affecting import prices. The jump in consumer prices in June was driven largely by increased food prices, which pushed the annual rate of increase well above the government's target of 5% by the end of 2013.



## Investment Outlook

### Retail Investment

The Turkish retail investment market has gained significant liquidity with a number of major transactions completed over the last 6 to 8 months. The upgrading of Turkey to an 'investment grade' country by Fitch followed by Moody's as well as continuing economic performance have been the major drivers. Despite the fact that the recent protests against the government by some segments of the public led to concern amongst investors, we expect this to be temporary with limited impact on investor demand, particularly from those with experience in the market and have largely remained confident about Turkey's future. However this has caused a temporary pull back from some potential newcomers. Overall with the settlement of the demonstration, we see that the confidence has been restored in the market.

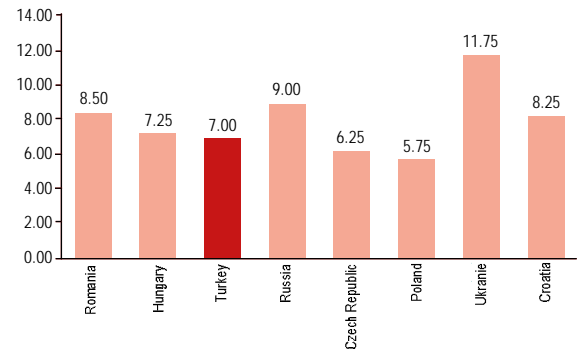
The completed transactions include the acquisition by GIC of 50% of two shopping centres owned by Rönesans, the leading retail and office developer in Turkey. These are Optimum Göztepe in Istanbul and Optimum Ankara with a reported asset value of EUR181 million and USD165 million, respectively.

The latest transaction which has been concluded was the sale of Meydan Ümraniye, Istanbul with IKEA, Real and Media Saturn as the anchors. It was acquired to Gülaylar Group, one of the major jewellery retailers in Turkey owning City's Shopping Centre in Nişantaşı, Istanbul at a reported price of EUR140 million plus VAT. We know that a few other shopping centres are in the market on which negotiations continue and are likely to be concluded within 2013.

The completed transactions have provided evidence for yield levels in the range of 8.0%- 8.5% and the completion of pipeline deals will provide further transparency in the market. The lack of market evidence has been the major obstacle for global investment.

In our experience there are investors ready to offer sub 7% for trophy assets and prime assets are tradable at 7.5% - 8.5% depending on the location, rental potential and competition.

Turkey Retail Yield Comparison with European Countries (%)



Source: Jones Lang LaSalle

Provided that economic and political sustainability continues, we believe that the retail investment market will remain liquid largely driven by trade of existing assets.

### Office Investment

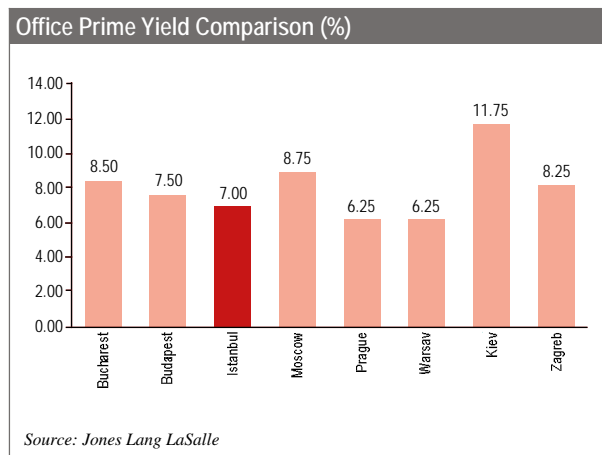
Investor interest for the office market remains strong despite the fact that tradable assets in this sector remains limited. The market has largely been dominated by owner occupiers acquiring office buildings under construction. A few such transactions completed during H1 include the acquisition of 20,000 sqm office building in Metropol Istanbul, a major mixed use development in Ataşehir by Eren Holding, a major local conglomerate active in retail, tourism and energy. Mapfre acquired approximately 10,000 sqm in Torun Centre, mixed use development including two 42 storey residential towers and 36 storey office tower on the site formerly used as Ali Sami Yen Stadium. The reported unit price is USD 6,850 plus VAT per sqm. The development is scheduled to be completed in Q2 2014.

Kristal Kule an office tower with an approximate GLA of 50,000 sqm along Büyükdere Street developed by Soyak, a major residential and office developer has been in the disposal process for a year. According to our market intelligence, the transaction is about to be concluded with a major financial institution.

We are aware of a number of transactions in the range of USD 70 - USD 90 million which are in the pipeline. This market continues to be led by local institutional investors. These office buildings are largely in emerging office sub-markets with an easy access to the CBD.

Despite increasing liquidity in the institutional office investment market we see that strata sale is still the preferable choice for developers. This is partly due to the traditional lack of pre-lease practice in the market which has been a barrier for global investment. However, we are seeing the introduction of this practice in the market led by Rönesans. With the increasing pre-lease activity in the market led by global occupiers, we believe that global investment in the office market will significantly increase in the next few years.

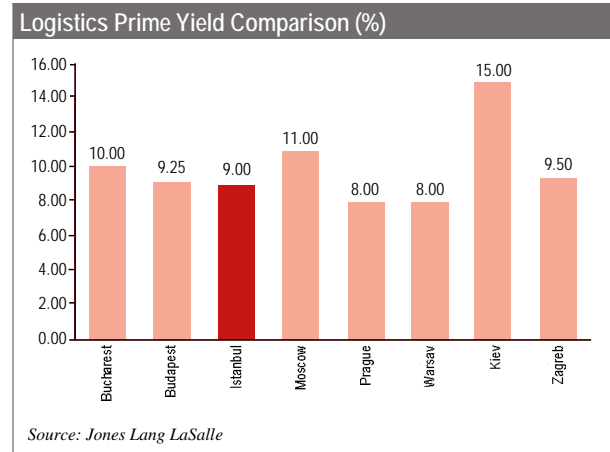
Due to dominance of owner occupier transactions in the market, the market lacks evidence for yield levels. However, based on the potential negotiations, we believe that the net initial yield for office developments with pre-leased area of 50% plus are tradable at around 7.0% while owner occupier transactions in secondary locations indicate a yield level between 8.0% and 8.5%. It should be noted that professional management of the office buildings leading to effective rent collections and sustainable rental growth and common area costs is likely to achieve better yield levels than those mentioned above.



### Logistics Investment

The logistics market is largely driven by build-to-suit projects with a long term lease contracts where the landowners both act as an investor and developer. In this regard, development appetite is very strong and we see that the demand is largely focused on the Asian side, particularly Tuzla and Gebze.

The only transaction in the logistics market concluded during H1 2013 was the disposal of 11,000 sqm Gökçe Construction warehouse in Tuzla Leather Organised Industrial Zone to Yöntem Foreign Trade. The price level remains undisclosed.



Based on our market experience, we know that some of the existing warehouse assets with credible institutional tenants with a long lease contract are being considered for disposal at aggressive yield expectations in the range of 6% and 7%. These assets are dominantly in the preferred logistics sub-markets on the Asian side of Istanbul. Although we know there are great number of international investors willing to invest in the warehouse market in Turkey, the aggressive yield expectations will remain as a barrier for investment in the medium term. The market will remain dominated by development projects by land owners.

### Hotel Investment

The hospitality market is largely driven by local ownership. In this regard, the gap between price expectations of international investors and vendors continues to cause a problem.

Apart from the price gap, there are various challenges - for example, the requirement of a lease contract. The majority of hotel contracts in Turkey are either management or franchise, excluding some limited brand agreements. German and some Middle Eastern funds especially would like to invest on a purely lease contract.

Difficulties converting an internationally- branded hotel into an alcohol-free hotel also discourages some to invest in Turkey. Another challenge that mainly Middle Eastern investors meets is the scarcity of trophy assets to invest compared to Europe.

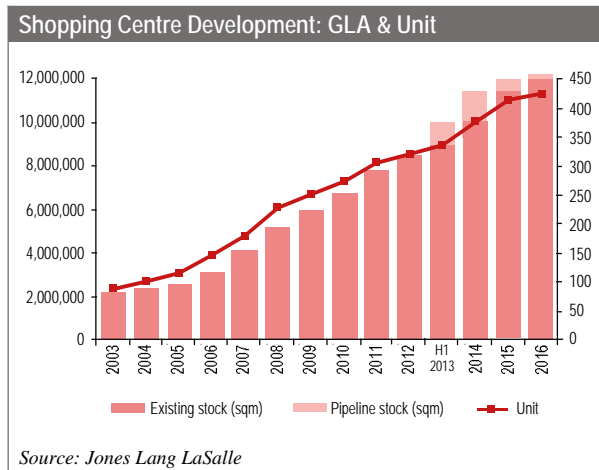
Hotel investment activity began rapidly at the beginning of 2013 with the sale of three resorts in Antalya: Adam and Eve, Hillside Su and Kemer Resort.

## Retail Market Overview

This section provides an overview of trends in the retail market as well as retailer demand, market rents and outlook.

### Supply

As of H1 2013, the total shopping centre gross leasable area (GLA) in Turkey reached 8.9 million sqm over 336 centres, with an increase of 581,000 sqm over 22 shopping centres compared to end-2012. Six of these centres, which account for 38% of the total stock, are located in Istanbul.



The 110,000 sqm Vialand in Eyüp and the 60,000 sqm Brandium in Ataşehir were the major openings in Istanbul during H1 2013, along with the opening of the 23,000 sqm Novada Ataşehir, the 20,000 sqm Plato Shopping Center in Sultanbeyli and the 29,000 sqm Axis Kağıthane.

In other cities, the 53,000 sqm Erasta Antalya, the 63,000 sqm Piazza Samsun, the 51,000 sqm Piazza Kahramanmaraş, the 20,000 sqm Avenue Bodrum and the 18,000 sqm Bulvar Samsun were among significant completions during the first six months of 2013.

As of H1 2013, the total projected shopping centre GLA, which is expected to be completed by the end of 2016, is 3.1 million sqm over 88 shopping centres. With the completion of the projected projects, the total shopping centre supply is projected to reach 12 million sqm over 424 shopping centres.

Outside Istanbul, the projected stock is also notably high in Ankara, İzmir, Bursa, Antalya, Muğla, Konya and Kocaeli.

### Major Pipeline Projects in Istanbul

Shopping Centre	District	GLA (sqm)	Expected Opening
Emaar Square*	Üsküdar	150,000	2014
Mall of Istanbul	İkitelli	148,000	2013
Ağaoğlu Maslak 1453	Şişli	100,000	2015
Via Port Venezia	Gaziosmanpaşa	90,000	2014
Metropol Istanbul*	Ataşehir	90,000	2015
Skyland	Kağıthane	90,000	2016
Akasya Acıbadem	Üsküdar	86,500	2014
Vadi Istanbul*	Eyüp	70,000	2015
Zorlu Center*	Beşiktaş	66,000	2013
Grandia	Beylikdüzü	55,000	2014

\*Denotes Jones Lang LaSalle involvement

Source: Jones Lang LaSalle

### Major Pipeline Projects in the Rest of Turkey

Shopping Centre	City	GLA (sqm)	Expected Opening
Ceylan Karavil Park	Diyarbakır	65,000	2014
Prime Mall Gaziantep	Gaziantep	55,000	2013
Mavibahçe	İzmir	55,000	2014
Forum Diyarbakır	Diyarbakır	54,000	2014
Markantalya	Antalya	53,500	2013
Taurus Ankara	Ankara	50,000	2013
Point Bornova*	İzmir	50,000	2015
Piazza Şanlıurfa*	Şanlıurfa	45,500	2013
Forum Adana	Adana	45,000	2014
Forum Gaziantep	Gaziantep	44,500	2013
Next Level	Ankara	42,500	2013
Palladium Antakya	Hatay	40,000	2013

\*Denotes Jones Lang LaSalle involvement

Source: Jones Lang LaSalle

### Demand

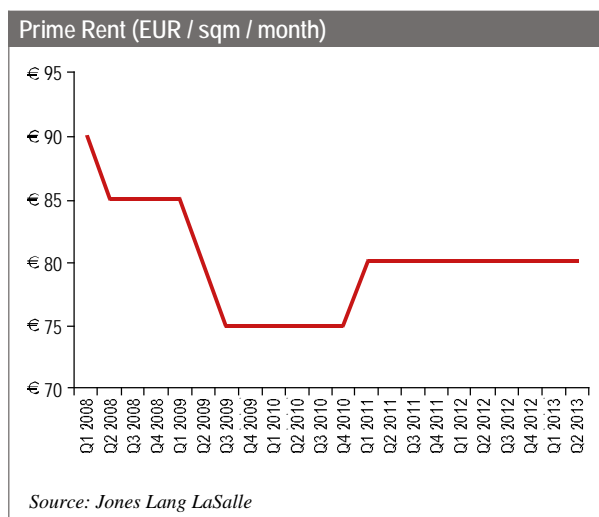
Turkey's strong population and expected significant increase in purchasing power are the major factors positively affecting retail demand prospects in the medium to long term. Strong demographics are reflected in retail sales growth at 11.8% as of May 2013 compared to 6.7% during the same period in 2012, according to the Trade Council of Shopping Centres and Retailers (TCSCR).

Recognizing growth potential, international retail chains have continued their aggressive expansion plans despite the global crisis. However, while these chains have continued their expansion, some retailers and big box occupiers in particular are choosing to decrease their store sizes at existing locations in order to achieve desired turnover levels. The market has been quite active in terms of new brand entries in 2013, and this is expected to continue especially with the opening of Zorlu Center. The international brands entering the Turkish market in H1 2013 include Shake Shack, Magrabi Optica, Fat Burger and Conforama.

Medium size projects in secondary cities that lack competition such as Bolu and Karadeniz Ereğlisi are in higher demand.

#### Rental Outlook

The prime rent for shopping centers has remained constant at EUR 80 per sqm / month since Q1 2011. The increasing demand of retailers does not directly affect the prime rent due to strengthening competition, which stems from an increased supply and a rising sensitivity of retailers towards efficiency. Shopping center prime rent is projected to hover around EUR 80 per sqm/month without any significant increase during 2013.



Moreover, prime rent on high streets has been rising notably since H1 2011 due to the lack of available space and constantly increasing demand. The prime rent, which was recorded at EUR 200 per sqm / month on İstiklal and Bağdat Streets and at EUR 190 per sqm / month in Nişantaşı at end 2012, has remained the same in H1 2013.

#### Retail Density

The retail density of Turkey increased notably during H1 2013, reaching 118 sqm per 1,000 inhabitants compared to 103 sqm as of end 2011.

Retail Density (sqm per 1,000 inhabitants)			
	End 2011	Q2 2013	End 2016
Istanbul	232	243	318
Ankara	236	245	277
Isparta	49	62	208
Bursa	143	142	186
Karabük	179	215	206
Kırıkkale	37	99	199
Bolu	148	182	173
Muğla	76	148	160
Gaziantep	108	90	140
Antalya	124	140	148
Turkey	103	118	150

Source: Jones Lang LaSalle

## Office Market Overview

In this section, the Istanbul office market will be analyzed in terms of demand, supply and latest trends

Key Market Indicators			
Grade A	H1 2012	H1 2013	12 Months Outlook
Completions	53,000 sqm	315,000 sqm	↑
Availability	252,000 sqm	301,000 sqm	↑
Vacancy Rate	8.6%	8.7%	→
Tak-up	122,000 sqm	120,000 sqm	→
Prime Rent (sqm / month)	EUR 30	EUR 35	→

Source: Jones Lang LaSalle

### Supply

The existing Grade A office stock in Istanbul was estimated at 3.4 million sqm by the end of Q2 2013. The Non-Central Business District (Non-CBD) area on the Asian side took the lead as the largest office market during Q2 2013, while the CBD has been dominant in terms of office supply so far. Non-CBD Asia accounts for 37% of total Grade A office stock in Istanbul, ahead of CBD and Non-CBD Europe, which are at 36% and 28%, respectively. However, in accordance with increasing projections in the CBD, the share of Non-CBD Asia in total stock is anticipated to exhibit a downward trend, coming to the same level with the CBD at 35% by the end of 2015.

Existing and Pipeline Grade A Stock (sqm)		
Region	Existing Grade A Stock ('000)	Pipeline Grade A Stock ('000)
Europe	2,179	747
CBD	1,224	368
Non CBD	955	379
Non CBD Asia	1,262	329
<b>Total</b>	<b>3,441</b>	<b>1,076</b>

Source: Jones Lang LaSalle

The increasing volume of office completions during H1 2013 backs strong development calculations for Istanbul in upcoming periods. Currently, 1.07 million sqm office space is under construction. With the completion of the new office supplies, the total Grade A office stock in Istanbul is expected to reach 4.51 million sqm as of end 2015, representing a 30% growth during this period.

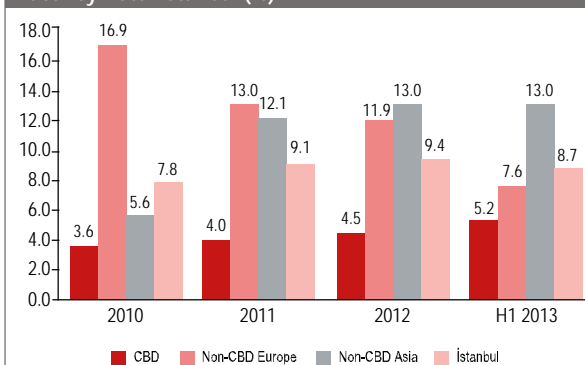
### Major Completions During H1 2013

Office Building	Region	Sub Market	GLA (sqm)
Ofisim Istanbul	Non-CBD Asia	Maltepe	60,000
Aeropark	Non-CBD Asia	Pendik	53,000
Papirus Plaza	Non-CBD Europe	Kağıthane	40,000
Varyap Plaza Pendik	Non-CBD Asia	Pendik	21,000
A4 Plaza Ümraniye	Non-CBD Asia	Ümraniye	20,000
Esentepe Ciner Building	CBD	Esentepe	19,000
Büyükhanlı Plaza	Non-CBD Asia	Ataşehir	18,000
RönesansBiz Mecidiyeköy	CBD	Mecidiyeköy	11,000

Source: Jones Lang LaSalle

Istanbul's office market has recorded a strong start in terms of office supply. 315,000 sqm high quality office space has been delivered in the first half of 2013, an increase of almost sixfold compared to the same period last year. 56% of new completions have been on the Asian side of Istanbul. Major office developments, that became operational during H1 2013 were Ofisim Istanbul in Maltepe on the Asian side with a leasable area of 60,000 sqm, Aeropark in Pendik with a leasable area of 53,000 sqm, and the 40,000 sqm Papirus Plaza in Kağıthane in Non-CBD Europe. These projects represent 51% of the new supply introduced during H1 2013.

### Vacancy Rate: Istanbul (%)



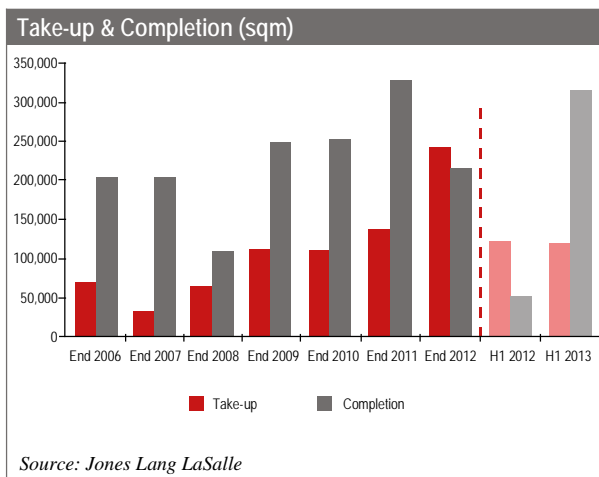
Source: Jones Lang LaSalle

The vacancy rate of Grade A offices in Istanbul has portrayed a slight decrease compared to end-2012, decreasing from 9.4% to 8.7%. This is mainly derived from increasing occupier demand in the market, despite the completion of a significant amount of new stock. During the first half of 2013, the vacancy in the CBD slightly increased to 5.2% compared to the end of 2012, which was at 4.5%. Non-CBD Asia still has the highest vacancy rate at 13.0%, notably surpassing the Istanbul average, while the vacancy rate in Non-CBD Europe was recorded at 7.6% in H1 2013, which decreased from 11.9% at the end of 2012.

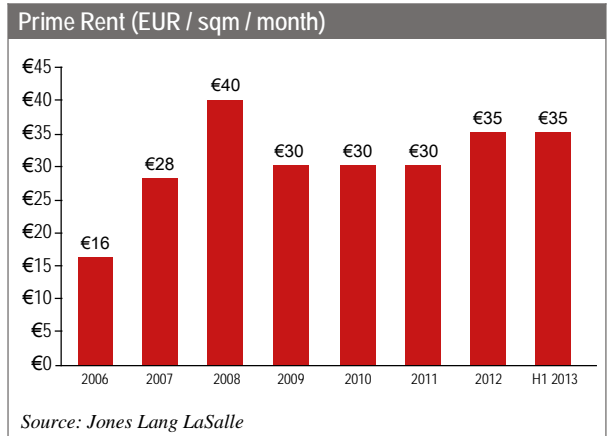
### Demand

The take-up volume in Istanbul during H1 2013 was estimated at 120,000 sqm, almost in line with the same period in 2012. The Asian Side accounted for the largest share of the take-up volume at 58%, followed by the CBD at 39% and Non- CBD Europe at 2%. Considering the positive outlook in the market, the strong occupier demand is expected to have an upward trend in take-up volume during the remainder of 2013.

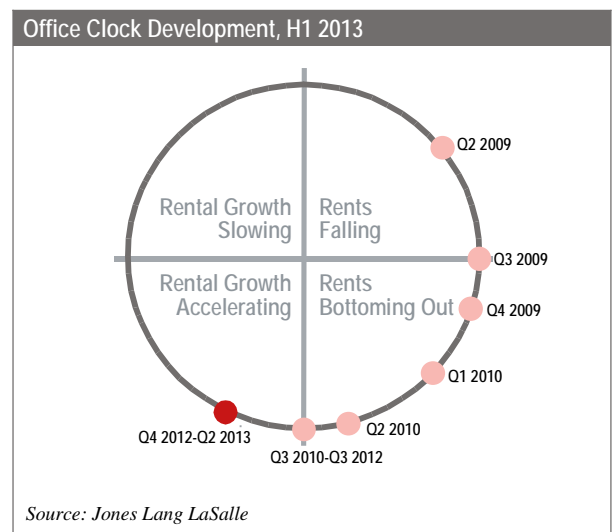
The major leasing transactions that were realised in H1 2013 were the 21,000 sqm office space in Ciner Building in Esentepe, leased by Denizbank, the 5,915 sqm office space in Buyaka in Ümraniye, leased by L'Oreal, and the 5,353 sqm office space in Asia Ofis Park leased by BP in Bostanci.



Along with strong occupier demand in the market, limited office space in prime locations such as Levent and Maslak has generated a prominent advantage to landlords over occupiers. However, the landlord-friendly climate will be suppressed with the completion of strong future supplies in the market. Particularly, it is envisaged that the landlords may provide some incentives, such as fit-out contributions, to occupiers in an increasing competition environment and new office completions in the CBD such Zorlu Levent, River Plaza and Kristal Kule.



Prime office rent has remained stable at EUR 35 per sqm on the European side since the end of 2012, while it was estimated at EUR 23 per sqm on the Asian side. Due to the projected future office supply, no rental growth is expected until 2016.



# Logistics Market Overview

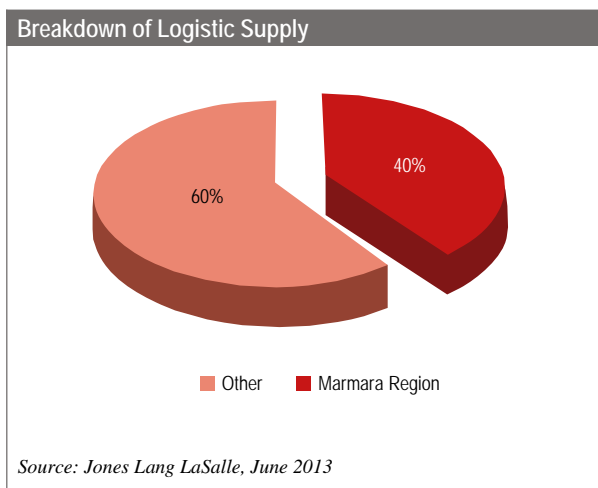
This section analyses Istanbul and Kocaeli logistics markets in terms of supply and demand, and also recent developments in the market.

Key Market Indicators		
	H1 2013	12 Months Outlook
Vacancy Rate*	5%	➔
Prime Rent (sqm / month)	USD 7	➔
Rent Transaction Volume	244,639 sqm	➔

\* Includes Grade A Logistics Units  
 Source: Jones Lang LaSalle, June 2013

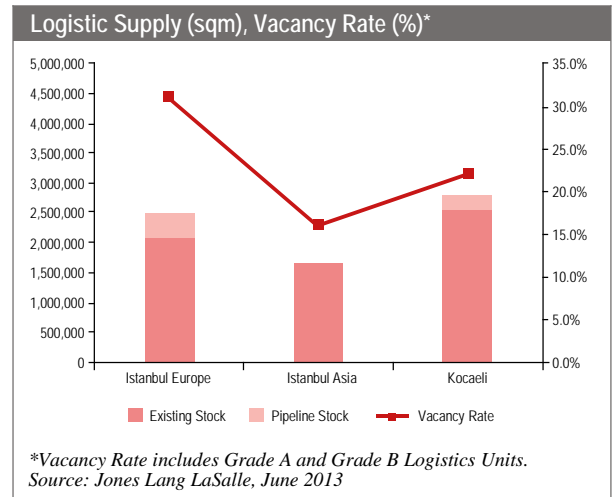
## Supply

The logistics supply in Turkey is mainly located at important distribution points, or strategically positioned port regions that are easily accessed and have strong labour force infrastructures. In that respect, the Marmara Region comes into prominence as it constitutes 40% of Turkey's total logistics supply. In the Marmara Region, Istanbul and Kocaeli stand out with high occupier demand and qualified supplies offered.



Gebze-Tuzla and Esenyurt-Hadımköy regions continue to be the most preferred logistics sub-markets in Istanbul, with their robust accessibility as a result of improving infrastructure opportunities and qualified logistics projects being offered.

When sub-markets are evaluated in terms of logistics supply, approximately 67% take place on the Asian Side of Istanbul and in Kocaeli, which is considered a sub-region of Istanbul.

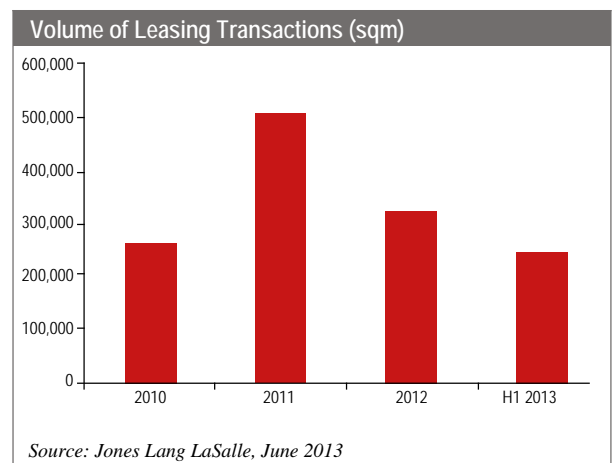


It has been observed that approximately 55% of supply comes from the European side of Istanbul, and this sub-market is expected to continue sheltering the highest supply, second only to Kocaeli.

The vacancy rate of Grade A units is around 5.0%, while this rate is around 18% for Grade B units. When the vacancy rate of sub-markets is considered, the Asian side of Istanbul arises as the most occupied sub-market with its 16% vacancy rate.

## Demand

Companies offering fast moving consumer goods, telecom, 3PL, automotive and electrical & electronics stand out as the most active logistics occupiers. Furthermore, it is observed that occupiers are mainly looking for Grade A logistics units that meet U.S. National Fire Protection Association (NFPA) safety standards.



The realized leasing transaction volume of the first half of 2013 has given the signals that the volume could catch up to year 2011 levels by the end of this year. Additionally, it is observed that Gebze has been the most preferred sub-market based on major transactions (over 10,000 sqm) realized in the first half of 2013.

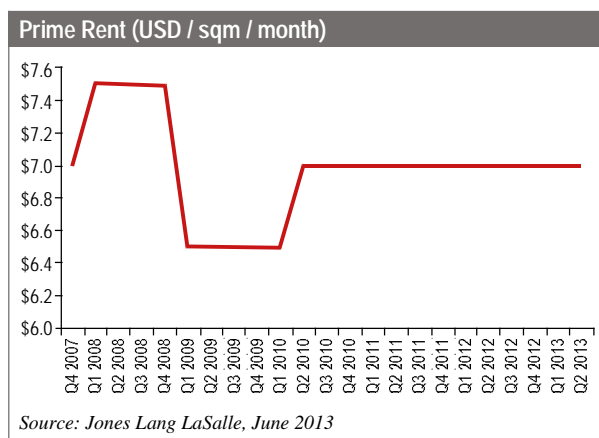
Major Leasing Transactions (sqm)			
City	Region	Occupier	Leased Area (sqm)
Istanbul	Esenyurt	Netlog	37,000
Kocaeli	Gebze	Arçelik	32,600
Istanbul	Tuzla	Koçtaş	23,000
Kocaeli	Gebze	DHL (LG)	23,000
Kocaeli	Gebze	TLS (DAIKIN)	23,000
Kocaeli	Gebze	RM	19,320
Kocaeli	Gebze	Schenker Arkas	17,800
Istanbul	Esenyurt	İrem Karton	18,851
Istanbul	Tuzla	Sistem Obdan Lojistik	10,360

Source: Jones Lang LaSalle, June 2013

According to our market experience and based on realized transactions, the prime rent level in H1 2013 remained around USD 6 -7 per sqm /month. In relatively smaller and lower quality areas, rent levels were around USD 4 -5 per sqm /month . At the sub-region level, rental levels on the European Side of Istanbul are at USD 6-7 per sqm/month, which is higher than the levels on the Asian Side at USD 5-5.5 per sqm/month. With the positive future projections, rental levels are expected to increase in the mid-term. In H1 2013, rental levels in secondary logistics markets such as Izmir and Ankara remained at USD 5 per sqm/month.

### Rent Overview

Although user demand in 2013 has improved, this hasn't been reflected significantly on rent levels. When the current market conditions are evaluated, it is observed that rent levels in the market are determined by the tenants, not the landlords. This is mainly due to the fact that the space to be leased is large and landlords are eager to lease.



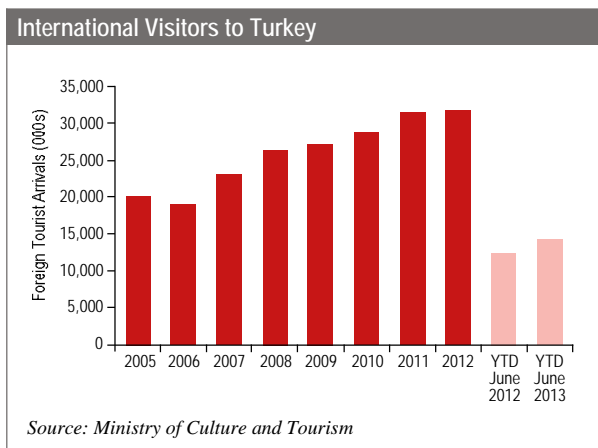
# Hotel Market Overview

Although the trading results of hotels in Istanbul have been affected negatively due to Gezi Park demonstrations, arrivals to the city increased by 16.8% compared to the same period last year.

## Visitors

During the first six months of 2013, foreign arrivals to Turkey increased by 14.4%. This is mostly due to an increase in arrivals from Russia, Germany, the UK, Georgia, and Bulgaria, followed by the Netherlands and Sweden.

Hoteliers are cautious about the second half of the year due to nationwide Gezi Park demonstrations.

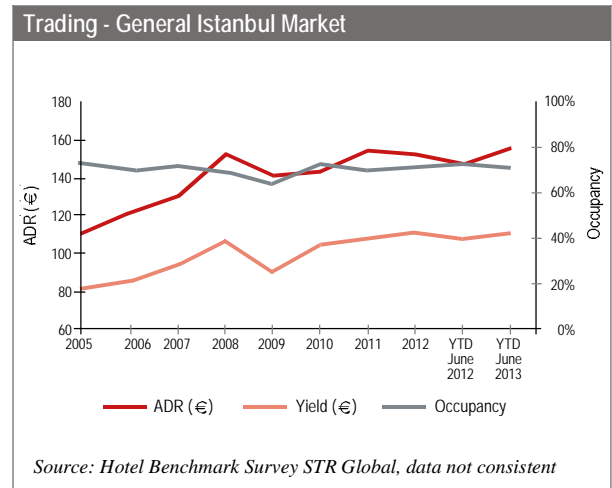


In YTD-June 2013, Istanbul hosted 34.0% of total arrivals, followed by Antalya with 29.4%.

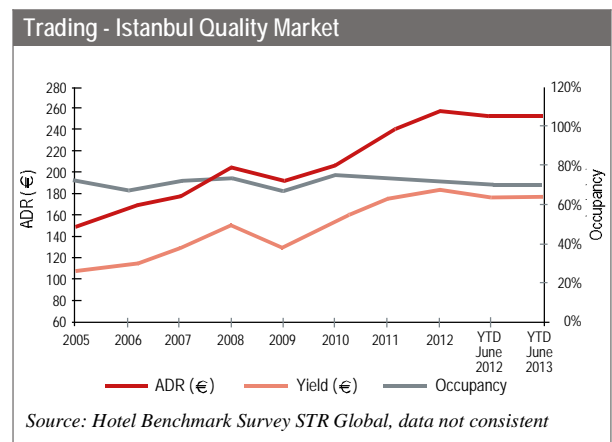
Arrivals from Germany, Russia, Georgia, Bulgaria and the UK represented the top five incoming countries, followed by Syria, Iran and the Netherlands.

## Trading - Istanbul

In H1 2013, the RevPar (in Euro) of hotels in Istanbul increased by 2.4% compared to the same period last year. However, MTD-June results reflect a 23.0% RevPar decrease.



As opposed to the same period last year, in the "Five-star European Side, City Center International Hotels in Istanbul Quality Market" we can observe a 0.5% increase in RevPar.



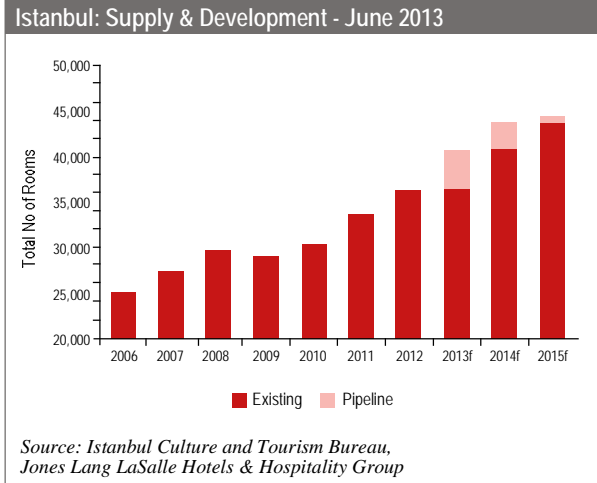
## Outlook

We believe that visitor numbers to the country may be affected negatively if the level of demonstrations increase and continue until the end of the year.

## Development Pipeline

The slowing down of development helped both Turkey and Istanbul in regards to trading.

In terms of number of rooms, Istanbul is still dominated by five-star hotels. However, as Turkey does not follow international standards, some of these hotels may be considered four-star by international investors.



The most notable openings since the beginning of the year were 278 - room The Grand Tarabya, 186 - room Shangri-La Bosphorus Istanbul, 210 - room Wyndham Kalamış Marina and 130 - room Radisson Blue Pera.

The table below shows some of the projected openings in Istanbul during H2 2013:

**Expected Opening in Istanbul During H1 2013**

Istanbul		
Name of the Hotel	Grade	Number of Rooms
Marriot Şişli	5	265
Radisson Blu Şişli	5	305
Raffles Istanbul Zorlu	5	180
Hilton Istanbul Bomonti	5	829
Wyndham Güneşli	5	306
<b>Total</b>		<b>1,885</b>

Source: Jones Lang LaSalle Hotels & Hospitality Group



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## Jones Lang LaSalle Turkey

### Istanbul

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Printing information: paper, inks, printing process, recycle directive.