

IMMOBILIENMARKT

TÜRKEI

21. OKTOBER 2021



Turkey has the **3rd largest population** in Europe

83.6 MILLION

24 more provinces

with a population

1 MILLION OR MORE



Out of the population...

46% is below the age of 30

23% is below the age of 15

10

THINGS YOU NEED TO KNOW ABOUT TURKEY



There are **429** shopping centres



in Turkey with more than 13.4 million sqm or 160 sqm per 1,000 population, Turkey has the **first largest shopping centre pipeline** in EMEA

With more than **284** direct connections



Turkish Airlines offers the **most direct flight connections across the World**

1.5 billion people and \$24T GDP in Europe, MENA and Central Asia at 4 hour flight distance

TURKISH AIRLINES 

ISTANBUL

is the largest city with a population of

15.46 MILLION



Istanbul is within **4 hours flight time** each to London and Dubai

Manufacturing & export & management hub for multinationals

Merchandise export **\$172** BILLION

Number of export products over **\$1 BILLION** **35**

Istanbul has a total **grade A office** supply of

6.46

MILLION SQM



about 1/3 of Moscow's

Turkey has the **9th largest economy** in Europe and **19th largest** in the **World** with

\$720 BILLION



GDP per capita **\$8,538**

Turkey is the **only country with 2 destinations in top 10** and **6th most visited country***

Istanbul is the **8th most visited city** **14.9** MILLION

Antalya* is the **10th most visited city** **12.4** MILLION

*UNWTO 2019



16 DIFFERENT TIME ZONES



Covered within **one working day in Turkey**, follow Hangseng to NYSE stock exchange in one day



MARKETBEAT TURKEY

Office H1 2021



MARKET INDICATORS

Prime Rents: Prime rents are expected remain stable in the short to medium term on a local currency basis. ▲

Prime Yields: Prime yields are expected to be stable in the mid term. ▲

Supply: Although the supply pipeline is now more limited, the Istanbul International Finance Center is now the biggest future supply. ▲

Demand: Occupier demand is down compared year on year. ▼

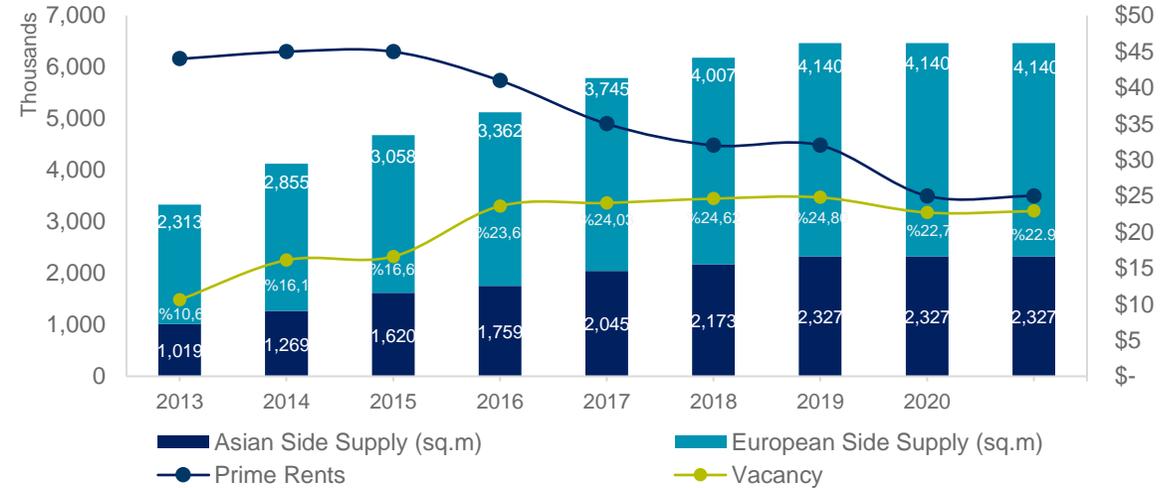
Prime Office Rents – June 2021

| Location | TRY | US\$ | € | US\$ | Growth % | |
|--------------------------------|----------|----------|---------|----------|----------|----------|
| | sq.m/mth | sq.m/mth | sq.m/yr | sq.ft/yr | 1YR | 5YR CAGR |
| Istanbul (Levent) | 190 | 25 | 260 | 29 | -16.7 | -10.7 |
| Istanbul (Esentepe-Gayrettepe) | 105 | 14 | 145 | 16 | -20.0 | -15.2 |
| Istanbul (Maslak) | 110 | 15 | 155 | 17 | -14.3 | -11.7 |
| Istanbul (Asian side) | 145 | 17 | 175 | 19 | -17.1 | -8.8 |
| Izmir | 90 | 10 | 90 | 10 | -9.1 | -10.1 |
| Ankara | 70 | 9 | 90 | 10 | -18.2 | -14.8 |

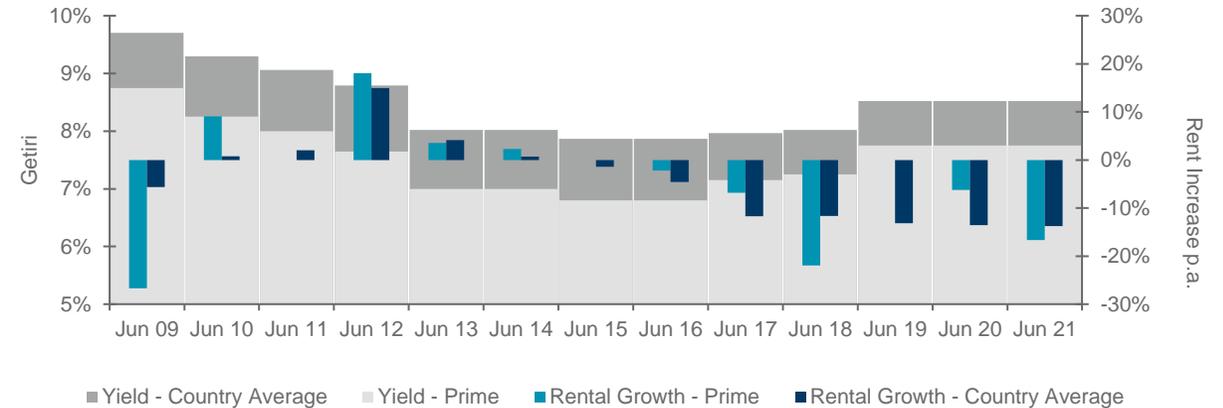
Prime Office Yields – June 2021

| Location | Current | Last | LAST | 10 YEAR | |
|--------------------------------|---------|------|------|---------|------|
| | Q | Q | Y | HIGH | LOW |
| (Figures are gross, %) | | | | | |
| Istanbul (Levent) | 7.75 | 7.75 | 7.75 | 8.00 | 6.80 |
| Istanbul (Esentepe-Gayrettepe) | 8.25 | 8.25 | 8.25 | 8.25 | 7.25 |
| Istanbul (Maslak) | 8.00 | 8.00 | 8.00 | 8.75 | 7.25 |
| Istanbul (Asian side) | 7.75 | 7.75 | 7.75 | 8.75 | 7.25 |
| Izmir | 9.50 | 9.50 | 9.50 | 10.00 | 9.25 |
| Ankara | 9.25 | 9.25 | 9.25 | 10.00 | 9.25 |

Indicated office prime yields not applicable for fragmented ownership.



RECENT PERFORMANCE



MARKETBEAT TURKEY

Retail H1 2021

CUSHMAN & WAKEFIELD

MARKET INDICATORS

Prime Rents: Currency volatility and full lockdowns put downward pressure on prime rents. ▼

Prime Yields: Despite increased transaction activity, prime yields remained stable. ▬

Supply: New developments slowed but increase in supply pipeline continued. Postponed shopping center openings are taking place. ▲

Demand: Retailer demand came upward with gradual normalization steps. ▲

Prime Retail Rents, June 2021

| HIGH STREET SHOPS | TRY | US\$ | € | US\$ | Growth % | |
|-------------------|----------|----------|---------|----------|----------|----------|
| | sq.m/mth | sq.m/mth | sq.m/yr | sq.ft/yr | 1YR | 5YR cagr |
| Istanbul | 750 | 90 | 900 | 100 | -25,00 | -20,31 |
| Izmir | 380 | 45 | 460 | 50 | -18,18 | -20,31 |
| Ankara | 460 | 60 | 560 | 67 | -20,00 | -18,80 |

Prime Retail Yields, June 2021

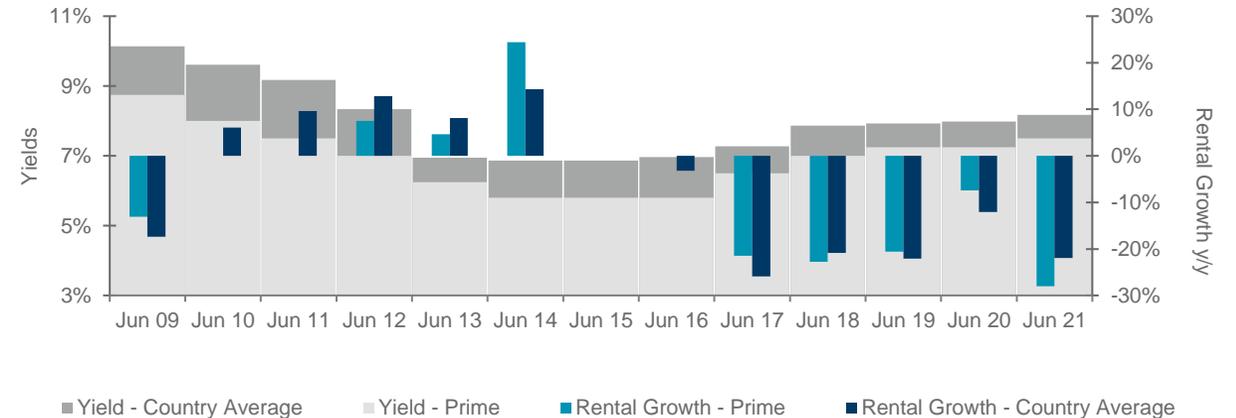
| HIGH STREET SHOPS (figures are gross, %) | Current | Last | Last | 10 Year | |
|---|---------|------|------|---------|------|
| | Q | Q | Y | HIGH | LOW |
| Istanbul | 7.50 | 7.50 | 7.25 | 7.50 | 5.80 |
| Izmir | 8.50 | 8.50 | 8.25 | 10.50 | 7.50 |
| Ankara | 8.50 | 8.50 | 8.25 | 10.50 | 7.00 |

| SHOPPING CENTRES (figures are gross, %) | Current | Last | Last | 10 Year | |
|--|---------|------|------|---------|------|
| | Q | Q | Y | HIGH | LOW |
| Country prime | 8.00 | 8.00 | 7.75 | 8.25 | 7.00 |

Total Shopping Centre GLA & Numbers by Years



RECENT PERFORMANCE



MARKET INDICATORS

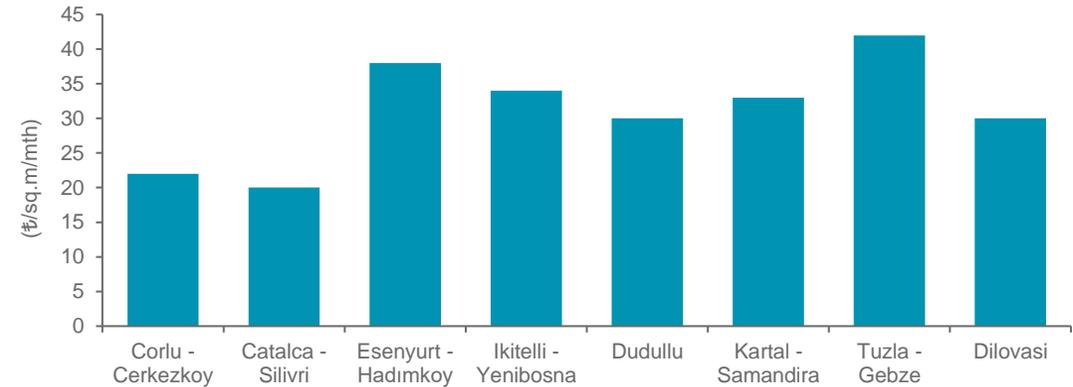
Prime Rents: Prime rents are increasing in Turkish Lira basis. ▲

Prime Yields: Prime yields are expected to compress in the short to medium term. ▼

Supply: Development activity is limited currently and expected to gain momentum in line with increased occupier demand and increasing rents. ▲

Demand: Stronger demand from 3PL and end users due to increasing e-commerce activity and nearshoring trend. ▲

Prime Rents - North Marmara Logistic Submarkets



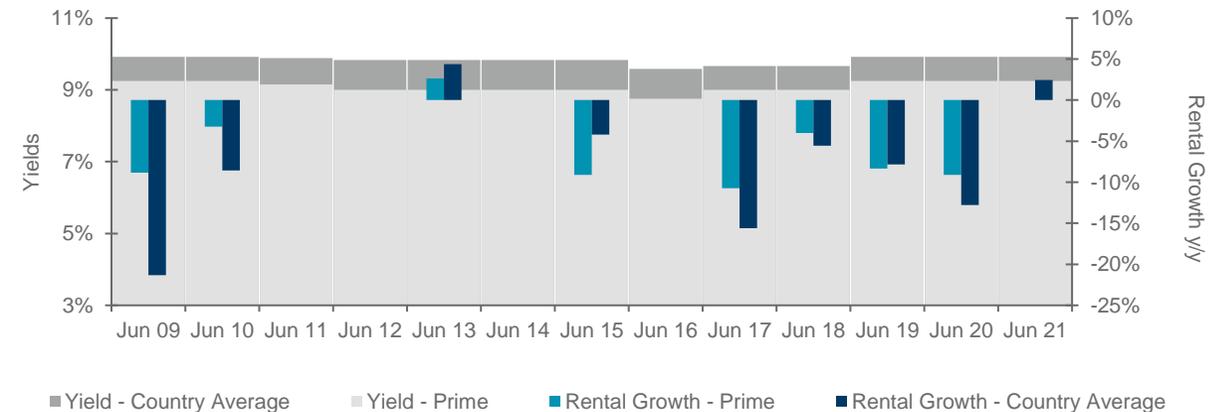
Prime Industrial Rents – June 2021

| LOGISTICS LOCATIONS | TRY | US\$ | € | US\$ | Growth, % | |
|---------------------|----------|----------|---------|----------|-----------|----------|
| | sq.m/mth | sq.m/mth | sq.m/yr | sq.ft/yr | 1YR | 5YR cagr |
| Istanbul | 42 | 5.00 | 50 | 5.57 | 0.00 | -6.51 |
| Ankara | 23.5 | 2.75 | 28 | 3.07 | 0.00 | -9.38 |

Prime Industrial Yields – June 2021

| LOGISTICS LOCATIONS | Current | Last | Last | 10 YEAR | |
|------------------------|---------|-------|-------|---------|-------|
| | Q | Q | Y | HIGH | LOW |
| (Figures are gross, %) | | | | | |
| Istanbul | 9.00 | 9.25 | 9.25 | 9.25 | 8.75 |
| Ankara | 10.25 | 10.25 | 10.25 | 10.25 | 10.00 |

RECENT PERFORMANCE



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