



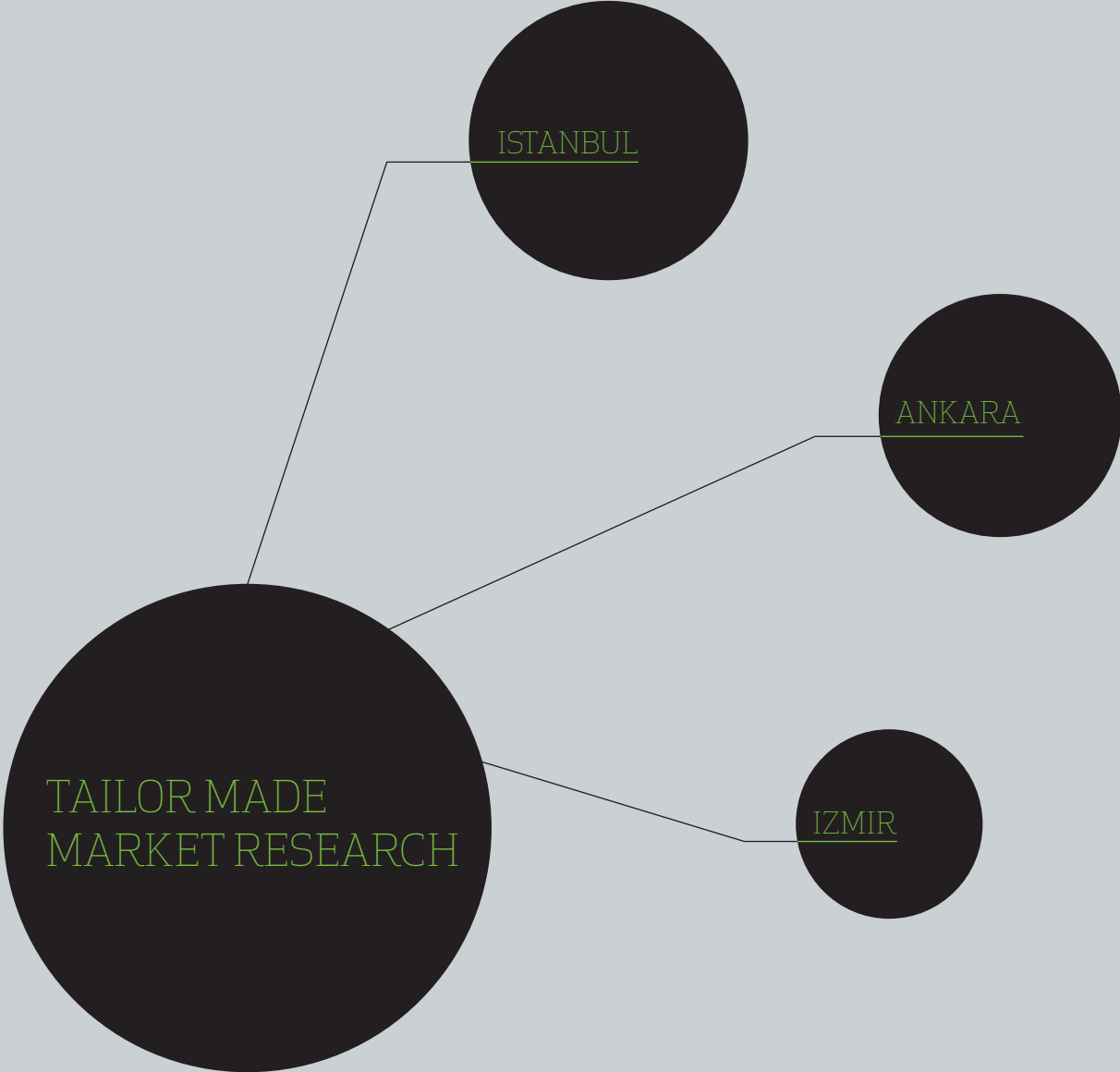
ISTANBUL OFFICE MARKET  
GENERAL OVERVIEW \_\_\_\_\_



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# Market Research Report

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04

SUMMARY AND FORECASTS

06

ECONOMIC PROSPECT

09

VACANCY RATES

11

AVERAGE RENT RATES

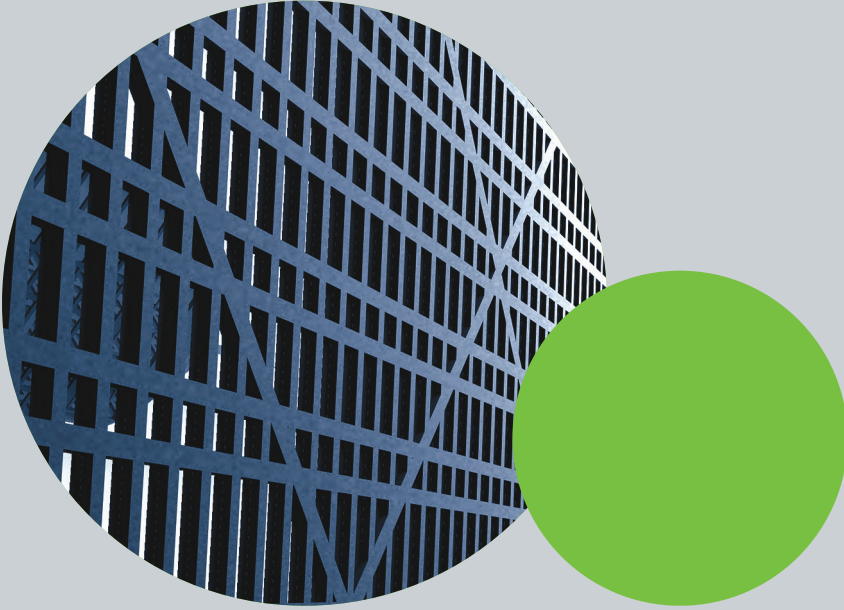
14

CHANGES IN OFFICE STOCK

# SUMMARY AND FORECASTS

The summary of the latest data in Istanbul Office Market in the first quarter of 2014 is given below;

- The general vacancy rate for Class A office buildings in Central Business Districts (CBD), declined to 15.1%. For Class B office buildings the vacancy rate was 6.9%.
- The average rent for Class A office buildings in Central Business Districts (CBD), observed as US\$ 31 /m<sup>2</sup> /month. For Class B office buildings the average rent in Central Business Districts (CBD) was, US\$ 16.2 /m<sup>2</sup> /month.
- The general vacancy rate for Class A office buildings in “Out of CBD-Europe”, has risen up to 14.6% in the first quarter. The general average rate for Class A office buildings was US\$ 19.9 /m<sup>2</sup> /month.
- The general vacancy rate for Class A office buildings in “Out of CBD-Asia”, has dropped to 15.2% in the first quarter of 2014. The average rate for Class A office buildings was US\$ 20.4 /m<sup>2</sup> /month.
- The prime rent amongst the operating buildings through Istanbul Office Market has occurred in Suzer Plaza, Taksim-Nisantasi with the rate of US\$ 49 /m<sup>2</sup> /month. The prime rent asked amongst Levent ve Besiktas-Balmumcu is recorded as US\$ 45 /m<sup>2</sup> /month.



Bouyancy in Istanbul Office Market did continue at the first quarter of 2014. Corporate companies's search for offices was not affected from the local elections on 30<sup>th</sup> of March. Demand for office acquisitions of corporate companies slowed down at the first quarter before local elections. After the elections it increased remarkably. Istanbul Office Market's take-up in the first quarter of 2014, amounted to 90.000 m<sup>2</sup> office area, is the most significant indicator of market buoyancy.

At Ronesans Tower, which is the finest asset of the Asian Side that Propin is acting for the landlord, Daikin rented 2,614 m<sup>2</sup> for their head office. This renting occurred in Ronesans Tower, which will be open in September 2014, is a pre-lease before 6 months to the opening. Denizbank, after renting 21,000 m<sup>2</sup> at Ciner Building in Esentepe in 2013, signed a contract for 60,000 m<sup>2</sup> in Torun Tower at the first quarter of 2014. Torun Tower is planned to be completed at the third quarter of 2014. Like these two, the increase in pre-lease and pre-acquisition operations in market, showing that users in search for a new office are ready to make contracts with the corporate landlords who are financially strong and well known how to manage the process.

Buildings under construction in Maslak have been completing and this is increasing the bouyancy in the market. Propin is conducting an extensive work for Deloitte, who has rented two different places for short term in the first quarter of 2014 where Propin presented both landlords. Deloitte rented 3.000 m<sup>2</sup> from Groupama Plaza and 1.400 m<sup>2</sup> from Nurol Plaza until they will move to their head office, which is still under construction.

Stock has continued to grow up in Atasehir, Bomonti-Piyalepasa, Kartal-Maltepe and Kagithane classified as Emerging Office Districts. Because of the office projects in Kartal- Maltepe which are added to stock in the first quarter of 2014, share in the total stock rised and reached to 7%. In Seyrantepe and Ayazaga, which is located on the north of Kagithane, launch of the new projects has started. These projects will lead to a significant growth in Istanbul Office Market.

In the following quarters of 2014, it is predicted that renting and acquisition operations for over 5,000 m<sup>2</sup> will continue.

The subway system of Istanbul is getting stronger everyday with the on-going projects and completed new stations on both sides. This will chance the balance of the districts with the huge demand in Istanbul Office Market. Being in the walking distance to subway or close to shuttle points has a huge effect in preference of the companies in their choice of office districts. This has remarkable increased the absorbtion speed of the vacancy in Class A office buildings that are close to subway stations. One of the strongest reason of the downfall in the vacancy rate at Kozyatagi district compared to the last quarter was that the new subway line has made the accessibility much easier. By the first quarter of 2014 for all kind of occupiers who will demand new office places at all scales, being close to subway will be at the top of the list of criterias.

# ECONOMIC PROSPECT

## EXCHANGE RATES (USD/ TL - EURO/ TL) MARCH 2013 - MARCH 2014

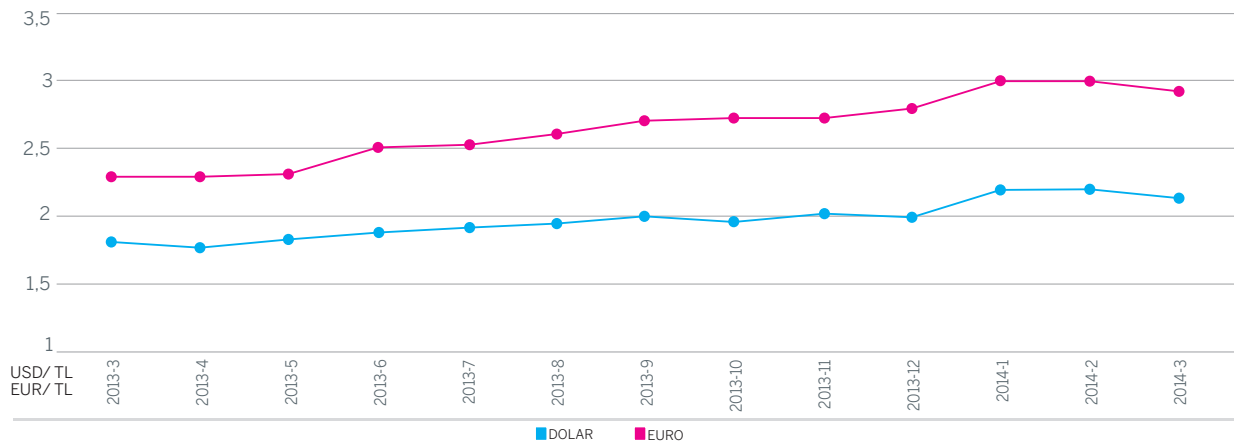


FIGURE NO.1 SOURCE: PROPIN

## MACRO ECONOMY

Turkey's economy grew by 4% in the year of 2013. Gross domestic product rose up to 1 trillion 561 billion TL in 2013. As the input data that has been declared by Turkish Statistical Institute, economy grew by 4.3% in US dollar terms and gross domestic product has been US\$ 820 billion.

In last quarter of 2013 Turkey's economy grew 4.4 %, thereby year-to-year growth occurred as 4%. According to Turkish Statistical Institute's data, banks were the leading force for the economical growth in 2013. The financial intermediaries which were mostly banks, grew by 9.8% in 2013.

While the finance market had a high growth rate, the growth in the scale of manufacturing was low. The growth in manufacturing industry left behind the average growth with the level of 3.8% in 2013.

As the result of these developments, per capita income in Turkey in 2013, with current price, has been 20.531 TL. Thus, according to exchange rate of 2013, per capita income in dollar terms increased to US\$ 10,782. On the other hand with the daily exchange rates, per capita income decreased to US\$ 9,500.

Another precipitating cause to growth has been the consumption expenditure which was made by the government. While the final consumption expenditure of household increased by 4.6%, increase in the government's final consumption expenditure reached to 5.9%. The final consumption expenditure of household has been 1 trillion 107 billion TL. in 2013 with the actual prices. Government's consumption expenditure has been over 235 billion TL. The net effect of foreign trade on growth was negative. The increase in exportation stayed on a level of 0.1% while importation rose up to 8.5%.

## UNEMPLOYMENT

As the input data that has been declared by Turkish Statistical Institute, unemployment rate except the seasonal workers, was 9.4% in December. It has shown an increase of 0.4% compared to previous month, and 0.1% compared to the same month of last year.

Providing employment gained speed with the acceleration in economical growth in the last quarter of 2013. But the economists believe that this will not be a permanent state and in the following months there will be an increase in unemployment. The general prospect is that unemployment will rise to 10.5%.

## INFLATION

In the last month of the last quarter the CPI increased by 1.13%, PPI increased by 0.74%. Annual inflation in consumer prices was 8.39%, in producer's price was 12.31%.

Turkish Statistical Institute declared the CPI and PPI data's for March 2014. According to 12 months average, inflation increased by 7.70% in CPI and 6.95% in PPI.

# ISTANBUL OFFICE MARKET DESCRIPTIONS

Explanation of some of the terms used in the Propin Office Market Overview are as follows

### Class A Building:

Buildings that have modern technical and mechanical infrastructure and management, fire safety, generators, parking areas and professional building management. They have the best location, highest rent value in the city's office market.

### Class B Building:

When compared to Class A buildings, Class B buildings have lower rent and sale value within the same market, which has designs that are more mediocre if the building is new, and which have been enhanced to look better, if the building is old.

### Unit Price:

This term symbolizes the ratio of total asked rent value to gross areas for rental areas.

### Vacancy Rate:

This is the ratio between total vacant areas and total office areas.

### Closing Price:

The rental price, which has been agreed between the property owner and the tenant and placed in the contract.

### Efficiency Rate:

Percentage rate of the net area to the gross area.

### Rentable Area:

The total area, which is currently being commercialized in a certain time period. This term covers all sorts of areas, regardless of the fact that whether the land is vacant, occupied or suitable for subleasing in the future.

## FOR SALE - RENTAL

ZINCIRLIKUYU **No.1**



### ISTANBLOOM

- 9,361 m<sup>2</sup> office space
- 1,944 m<sup>2</sup>, 2,797 m<sup>2</sup>, 4,613 m<sup>2</sup>  
3 office floors
- Access to inner garden and terrace in floors
- Completion date 2014 1<sup>st</sup> Quarter

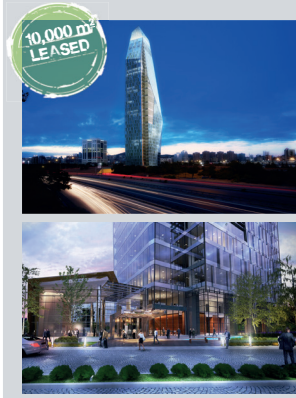


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## RENTAL

ATASEHIR

**No.2**



### RONESANS TOWER

- 45,000 m<sup>2</sup> total office space
- Spacious lettable floors of upto 1,400 m<sup>2</sup> with grand view of the Prince's Islands
- Office spaces starting from 250 m<sup>2</sup>
- Occupiers: Ronessans Holding, Daikin
- Completion date 2014 3<sup>rd</sup> Ceyrek



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### Rent Average:

Weighed average of the rent of the vacant areas. The weight coefficient of the rental prices is calculated in accordance with the total office area and the vacant area. Listing prices are used in the calculations.

### Occupiers:

The companies of the current users of the building.

### User/Tenant Representation:

The mediator, who represents the interests of the tenant in a typical renting operation, is referred to as the tenant representative.

### Listing Price:

The rental price requested by the property owner for the rental area. The price can change as a result of negotiations.

### Landlord Representation:

The mediator, who represents the interests of the property owner in a typical renting operation, is referred to as the property owner representative.

### Common Area:

The places outside of the independent sections in the buildings, where construction servitude or condominium is established, and which is for the common use and benefits.

### Pre-Rented Area:

The amount of area in a building that has been rented prior to the end date of the construction and prior to occupancy permit date.

### Total Closed Space:

Means all the spaces under the framing of the building. i.e.: Office, parking area, common areas.

### Total Office Usage Area:

The total of the areas that are only used for office-purposes.

### Completion Date:

The completion date of the construction of a building.

# BOUNDARIES OF ISTANBUL CENTRAL BUSINESS DISTRICT

When analyzing the office areas with respect to international standards, categorization is made as "Central Business District (CDB)" and "Out of Central Business Districts (Out of CDB)". CBD (Central Business District), is a region where office buildings are densely located, service sector is dense, pedestrian - vehicle traffic is hectic and the demand is the highest.

There are twelve main districts in Istanbul where office buildings are located densely. In this report, office regions are set by taking the location and the user profiles into account.

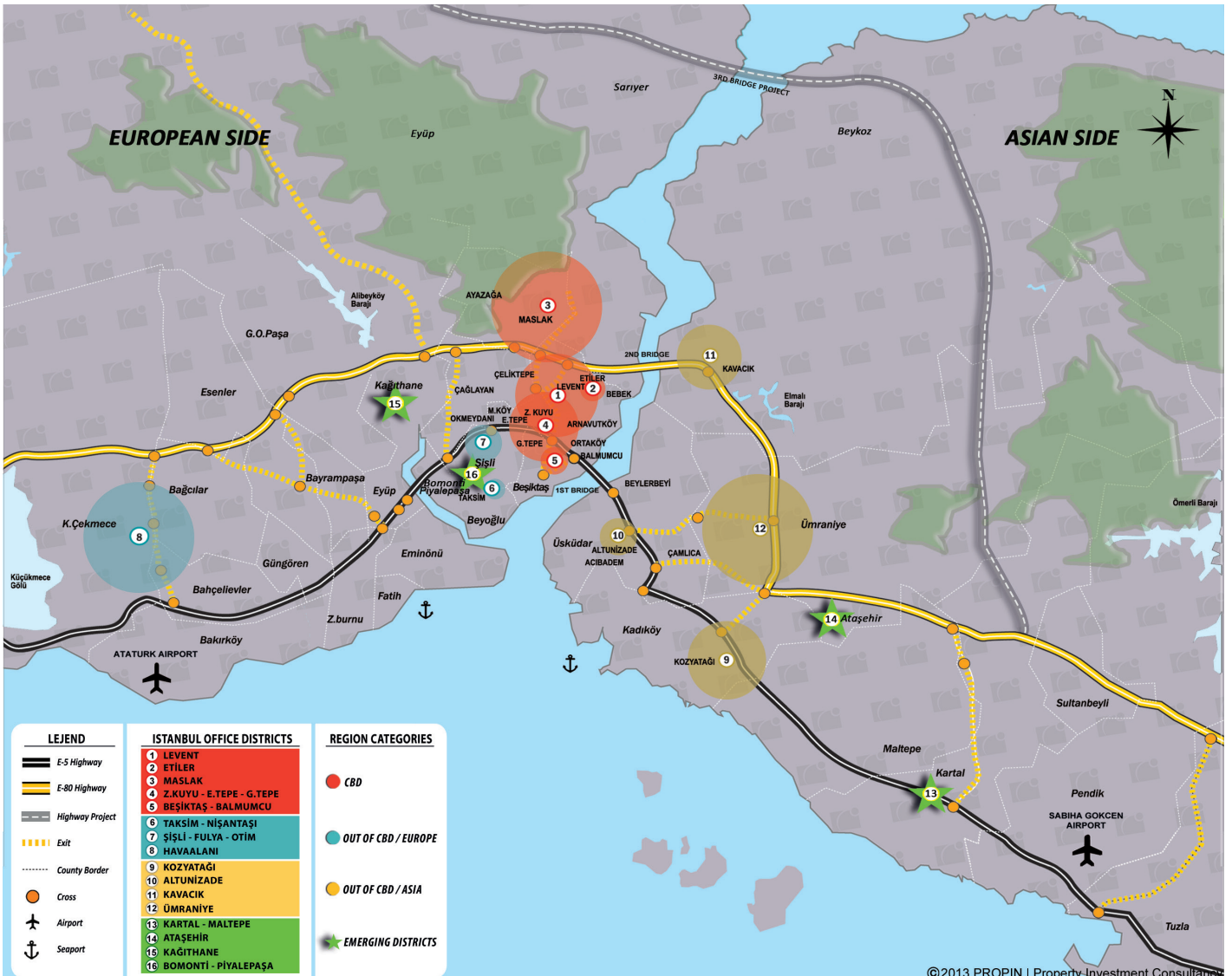
Istanbul's CBD starts at the Barbaros Boulevard and then continues through the Buyukdere Avenue and finishes at the Maslak district. This axis, named as CBD, includes Levent, Etiler, Maslak, Zincirlikuyu-Esentepe-Gayrettepe and Besiktas-Balmumcu districts.

Office districts located outside of these areas are defined as Out of CBD. Due to geographic structure of Istanbul, Out of CDB districts are divided in two main areas as Asia and Europe.

In this context, Out of CBD-Europe includes the districts of Taksim-Nisantasi, Sisli-Fulya-Otim and Airport. Likewise, Out of CBD-Asia consists of Kozyatagi, Altunizade, Kavacik and Umraniye regions.

There are emerging office districts located on both the Asian and European sides. While Kagithane and Bomonti-Piyalepasa regions are located in Europe, Kartal-Maltepe and Atasehir regions are located in Asia.

Four regions, shown with stars on the map below, are the emerging office districts participating in Istanbul Office Market. The data of these four emerging regions are included in the 2014 first quarter report. This data is given under "Emerging Office Regions" part and will be reflected with figures in coming reports.





# VACANCY RATES IN ISTANBUL OFFICE MARKET

## GENERAL VACANCY RATES

2014 The First Quarter

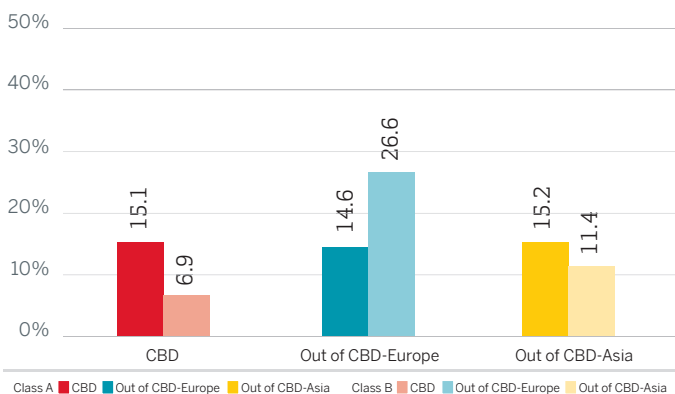


FIGURE NO.2 SOURCE: PROPIN

General Vacancy Rates of Istanbul Office Market in first-quarter of 2014 are given in Figure 2. In CBD, the vacancy rate for Class A Office buildings was 15.1% and the vacancy rate of Class B office buildings was 6.9%.

RENTAL

ATASEHIR **No.3**

### RONESANSBIZ ATASEHIR

- 44,000 m<sup>2</sup> office space
- Close to central Atasehir, TEM and the E-5 highway
- Building location provides great potential with high visibility and commercial value
- Completion date 2015 4<sup>th</sup> Quarter

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The vacancy rate for Class A office buildings in Out of CBD-Europe was 14.6% and it was 26.6% for Class B office buildings. While the vacancy rate for Class A office buildings in Out of CBD-Asia was 15.2%, it was at 11.4% level for Class B office buildings.

## VACANCY RATES BY DISTRICTS

2014 The First Quarter<sup>1</sup>

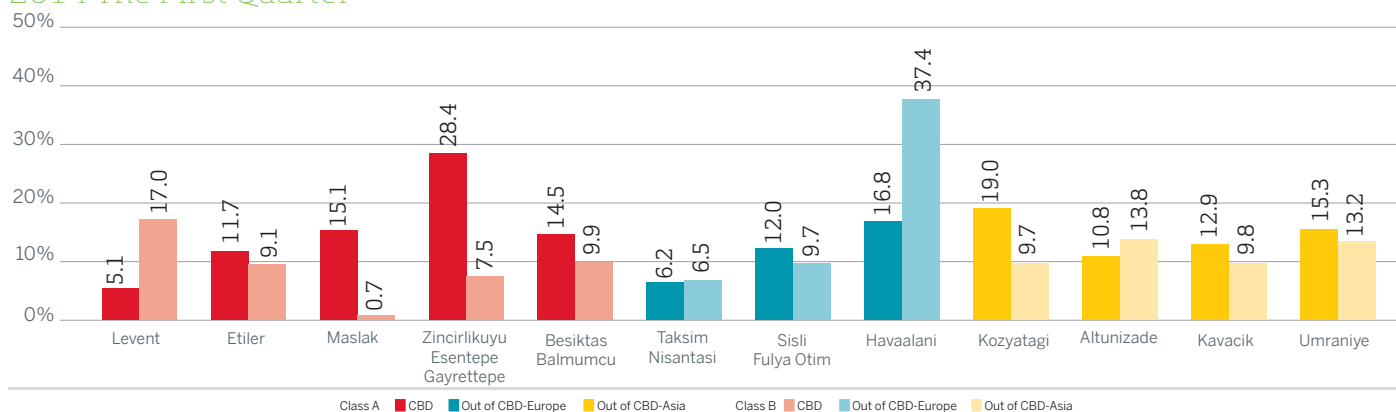


FIGURE NO.3 SOURCE: PROPIN

In twelve business districts of Istanbul the average vacancy rates for Class A and B buildings are shown in Figure 3.

In Levent district, the vacancy rate for Class A office buildings dropped to the level of 5.1%.

In Maslak, the vacancy rate for Class A office buildings was 15.1%. The addition of new generation Class A+ type offices to stock is leveraging the prestige of the district. The pre lease transactions at on going projects are proceeding. It is remarkable that majority of the companies located in Maslak district for long time, are preferring to remain in the same district for their new offices and this is receiving a lot of attraction.

The vacancy rate for Class A office buildings in Taksim-Nisantasi was 6.2%. On the other hand the vacancy rate for Class A office buildings in Sisli-Fulya-Otim was 12%.

By the effect of the renting transaction occurred in Kozyatagi, it is noted that the vacancy rate dropped down to 19%. Sırma's renting of 1,212 m<sup>2</sup> in Buyukhanli Plaza, Atasehir, in which Propin

acted for the landlord, is one of the transaction in the first quarter of 2014. It is observed that the vacancy rate in Kavacik and Altunizade dropped down compared to the last quarter period.

When it is compared to the last quarter, there were no noticeable difference on the vacancy rate in Umraniye in the first quarter of 2014. The vacancy rate was 15.3% in Class A office buildings.

The subway system of Istanbul is getting stronger everyday with the on-going projects completed and new stations on both sides. This will chance the balance of the districts with the huge demand in Istanbul Office Market.

Being in the walking distance to subway or close to shuttle points has a huge affect in preference of the companies in their choice of office districts. This has remarkable increased the absorption speed of the vacancy in Class A office buildings that are close to subway stations.

One of the strongest reason of the downfall in the vacancy rate at Kozyatagi district compared to the last quarter was that the new subway line has made the accessibility much easier.

<sup>1</sup> Without Tat Towers, the vacancy rate of stock in Zincirlikuyu-Esentepe-Gayrettepe will be decreased to 6.06 %.

# HISTORICAL VACANCY RATES IN ISTANBUL OFFICE MARKET

## HISTORICAL VACANCY RATES BY CLASS A BUILDINGS

The Last Four Quarters

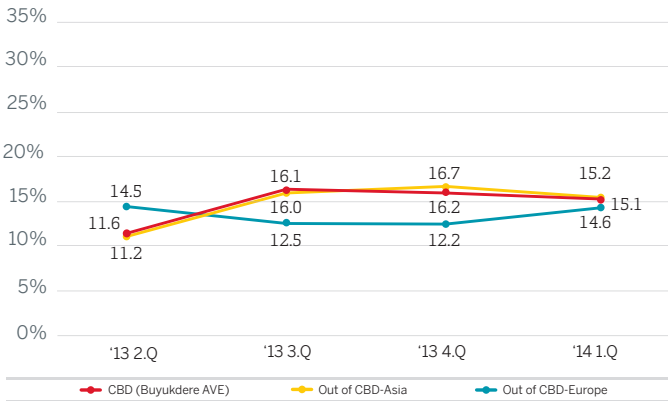


FIGURE NO.4 SOURCE: PROPIN

Figure 4 indicates the change in general vacancy rates for Class A buildings in respect to location categories between the second quarter of 2013 and the first quarter of 2014.

Due to the fact that a stock increase took place after second quarter of 2013, the vacancy rate rose up for Class A offices in CBD. At the first quarter of 2014, with the effect of rental transaction of Class A offices in CBD, downfall in vacancy rate is observed.

The vacancy rates for Class A office buildings in "Out of CDB-Europe", at the third and fourth quarters of 2013 remained constant. The addition of the new office buildings to the stock in the first quarter of 2014 affected the vacancy rate. According to this, the vacancy rate which was 12.2% at the fourth quarter of 2013 raised up to 14.6% at the first quarter of 2014.

The vacancy rate in Out of CBD-Asia was flat with CBD. At the first quarter of 2014 the vacancy rate in Out of CBD-Asia dropped to 15.2% as result of the transactions occurred in Kozyatagi.

### FOR SALE - RENTAL KAGITHANE No.4



## BIKUR PLAZA

- 8,014 m<sup>2</sup> total office space
- 815 m<sup>2</sup> - 971 m<sup>2</sup> floor areas
- High visibility on the Cendere Avenue
- Strong transport connections
- Completion date 2014 4<sup>th</sup> Quarter

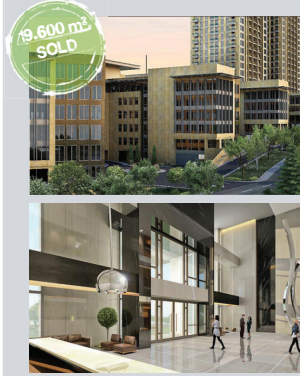


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### FOR SALE

MASLAK

No.5



## ECLIPSE MASLAK

- 34,000 m<sup>2</sup> total office space
- Office spaces ranging between 275 m<sup>2</sup> and 1,500 m<sup>2</sup>
- Office spaces with completely independent entrance
- Completion date 2014 3<sup>rd</sup> Quarter

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## HISTORICAL VACANCY RATES BY CLASS B BUILDINGS

The Last Four Quarters

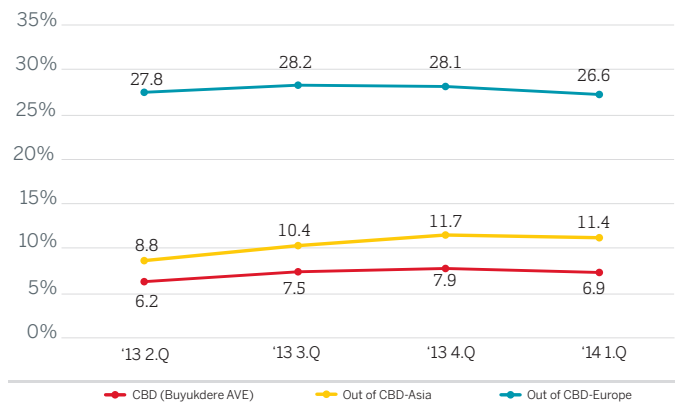


FIGURE NO.5 SOURCE: PROPIN

Figure 5 indicates the change in general vacancy rates for Class B buildings in respect to location categories in between the second quarter of 2013 and the first quarter of 2014.

In CBD, Class B buildings' vacancy rates in between the second quarter of 2013 and last quarter of 2013 had remain close. The downfall of the vacancy rate in Zincirlikuyu-Esentepe-Gayrettepe caused a decrease in the vacancy rates of Class B buildings in CBD in the first quarter of 2014.

It is observed that the vacancy rates for Class B buildings in Out of CBD-Europe were stable during 2013. In the first quarter of 2014 it started to drop down. The renting transactions of the Class B buildings at the Airport affected this downfall.

The demand for Class B buildings Out of CBD-Europe remained stable during the last four quarter.

# AVERAGE RENT RATES IN ISTANBUL OFFICE MARKET

## GENERAL AVERAGE RENT RATES

2014 The First Quarter

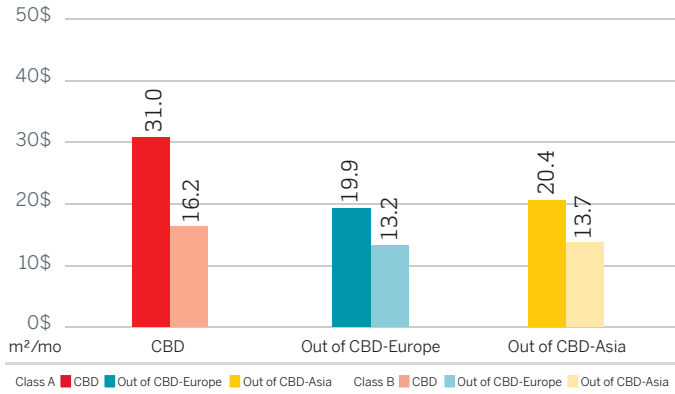


FIGURE NO.6 SOURCE: PROPIN

The general average rent rates of Istanbul Office Market during the first quarter of 2014 are given in Figure 6.

In CBD, the average rent for Class A office buildings was US\$ 31 /m² / month in the first quarter of 2014.

**RENTAL**
KUCUKYALI **No.6**



### RONESANSBIZ KUCUKYALI

- 47,000 m² office space
- Direct connection to the E-5 highway, walking distance to the subway
- Spacious lettable floors of upto 2,500 m² with grand view of the Prince's Islands
- Completion date 2014 3<sup>rd</sup> Quarter



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In Out of CBD-Europe, the average rent for Class A office buildings was US\$ 19.9 /m² /month.

In Out of CBD-Asia, the average rent for Class A office buildings was observed as US\$ 20.4 /m² /month.

## AVERAGE RENT RATES BY DISTRICTS

2014 The First Quarter <sup>2</sup>

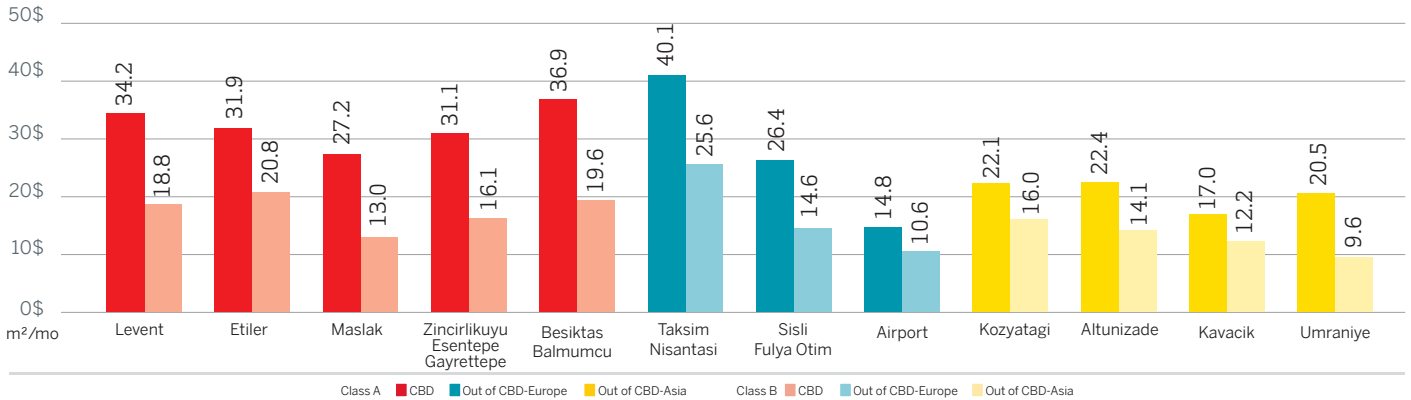


FIGURE NO.7 SOURCE: PROPIN

The average of the average rent rates for Class A and B buildings in twelve business districts of Istanbul in the first quarter of 2014 is given in the figure above.

In Levent, the average rent rate raised up about US\$ 2 /m² /month and reached to US\$ 34.2 /m² /month according to the last quarter of 2013.

In Maslak, the average rent rate was US\$ 27.2 /m² /month, it leveled off compared to the previous quarter.

The average rent rate in Zincirlikuyu-Esentepe-Gayrettepe for Class A buildings at the first quarter of 2014, is US\$ 31.1 /m² /month. The asking price in Dedeman Plaza climbed to US\$ 3 /m² /month compared to the previous period and this increased the average.

The average rent rate in Taksim-Nisantasi for Class A buildings climbed up to US\$ 40.1 /m² /month with the affect of the vacancy in Suzer Plaza, which is asking for higher price compared to the average of the district.

Despite the growing in the office stock at the Airport, it is observed that the average rent rate has not changed and remained at US\$ 14.8 /m² /month. At the Airport District well-qualified office projects are being added to the stock. Increase of the well-qualified offices caused a rise at the demand on renting and acquisition.

The average rent rate in Kozyatagi for Class A Office buildings has not changed compared to the previous quarter. In the coming quarters it is predictable that the average rent rate in Kozyatagi will increase with the well qualified offices that are going to be added to the stock.

<sup>2</sup>Regional average rental rates are calculated by landlords on the basis of list prices declared to the market in their evaluations.

# HISTORICAL AVERAGE RENT RATES IN ISTANBUL OFFICE MARKET

## HISTORICAL AVERAGE RENT RATES BY CLASS A BUILDINGS

The Last Four Quarters

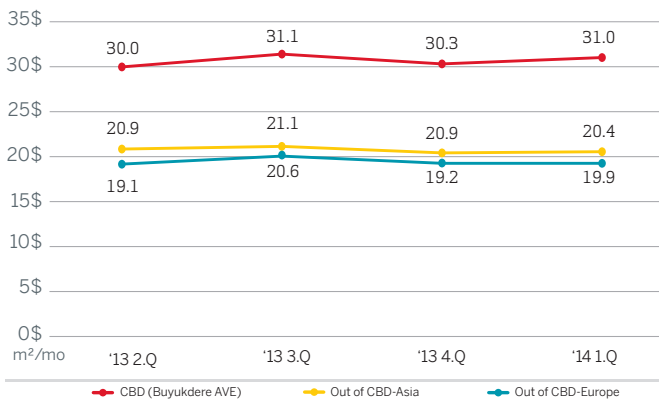


FIGURE NO.8 SOURCE: PROPIN

Figure 8 shows changes in the average rental for Class A buildings between the second quarter of 2013 and the first quarter of 2014, based on location categories.

The average rental rates for Class A buildings in CBD remained stable during the last four quarters.

In Out of CBD-Asia, the average rental rate was US\$ 20.9 /m<sup>2</sup>/month in the last quarter of 2013. It dropped to US\$ 20.4 /m<sup>2</sup>/month in the first quarter of 2014.

In Out of CBD-Europe, the average rental rate in between the second quarter of 2013 and the first quarter of 2014 has been fluctuated. The average rental rates for office buildings were US\$ 19.2 /m<sup>2</sup>/month in last quarter of 2013. It increased up to US\$ 19.9 /m<sup>2</sup>/month in the first quarter of 2014.

**RENTAL**

MASLAK **No.8**

### MASLAK NO1

- 23,150 m<sup>2</sup> total office space
- 1,042 m<sup>2</sup> floor area
- Walking distance to metro, strong location
- Terraces and inner garden on all office floors
- Occupiers: Kockaya Group, Deloitte

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## HISTORICAL AVERAGE RENT RATES BY CLASS B BUILDINGS

The Last Four Quarters

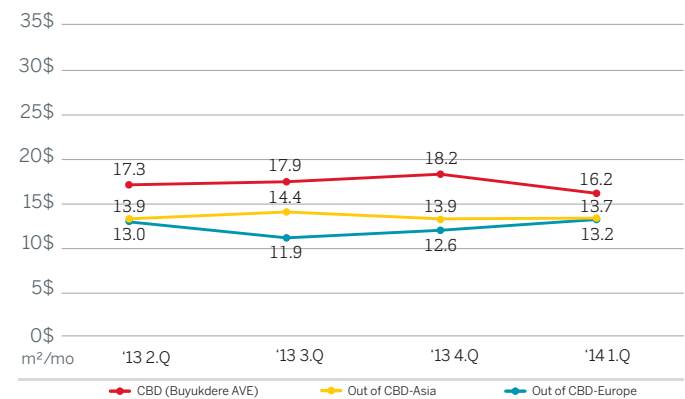


FIGURE NO.9 SOURCE: PROPIN

Based on location categories, changes in the average rental rates for Class B buildings between the second quarter of 2013 and the first quarter of 2014 are shown in Figure 9.

Average rental rate for Class B buildings in CBD, increased each quarter during 2013.

In Out of CBD-Asia, the average rental rate for Class B buildings during last four quarters was flat.

The rise of the average rental rate for Class B buildings in Out of CBD-Europe beginning from the third quarter of 2013 has seen at the graphics.

**RENTAL**

AYAZAGA **No.7**

### VADI ISTANBUL BOULEVARD

- Turkey's largest office complex
- 180,000 m<sup>2</sup> total office space
- 78 - 80% floor area efficiency in offices
- 5,800 parking lot capacity

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# PRIME RENT RATES IN ISTANBUL OFFICE MARKET

## "PRIME RENTS" LIST FIGURES BY BY DISTRICT IN ISTANBUL <sup>3</sup>

The Last Four Quarters

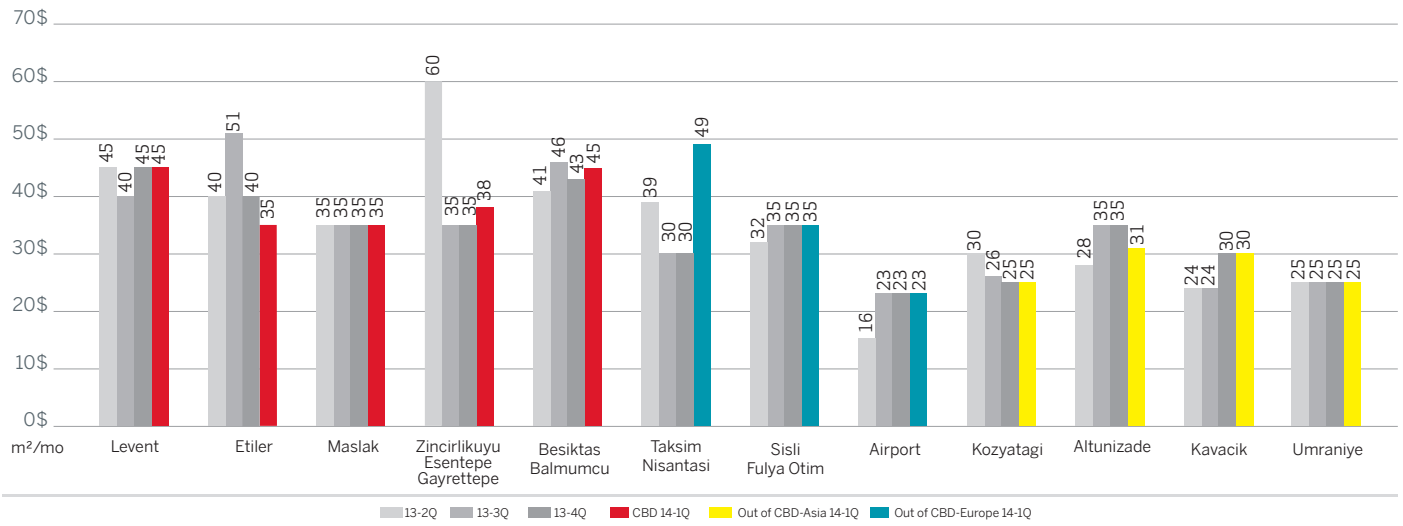


FIGURE NO.10 SOURCE: PROPIN

The comparison of the prime rent by districts is shown in the figure above regarding the period between the second quarter of 2013 and the first quarter of 2014.

Levent and Besiktas-Balmumcu which is located in CBD, was the second district which held the prime rent of US\$ 45 /m<sup>2</sup> /month. In Out of CBD-Europe district the prime rent was US\$ 49 /m<sup>2</sup> /month, in Taksim-Nisantasi.

<sup>3</sup>Rental rates in the chart are the list prices declared by the landlords to the market. The figures regarding the buildings participated in the market after the completion of the construction are reflected. The general rent averages in the regions are shown in page 11.

At the other office districts in out of CBD-Europe it is seen that the prime rents has not changed.

Even it dropped comparing to the previous quarter, Altunizade held the prime rent in Out of CBD-Asia. The prime rent in Altunizade is US\$ 31 /m<sup>2</sup> /month. The prime rent asked in Umraniye is US\$ 25 /m<sup>2</sup> /month.

**RENTAL**

ATASEHIR **No.9**



**BUYUKHANLI PLAZA**

- 16,968 m<sup>2</sup> total office space
- 1,212 m<sup>2</sup> floor area
- On the Asian side, in the center of the transportation network
- Occupiers: Peugeot, Herbalife, Schneider Electric, Sirma



9,200 m<sup>2</sup> LEASED

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**RENTAL**

ALTUNIZADE **No.10**



**VERA PLAZA**

- 1,795 m<sup>2</sup> office space
- 217 m<sup>2</sup> - 506 m<sup>2</sup> floor area
- Possibility to lease either detached or floor by floor
- Easy access to the Bosphorus Bridge
- Occupancy permitted

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# CLASS A STOCK COMPARISON IN ISTANBUL OFFICE REGIONS

## COMPARED STOCKS OF THE CLASS A BUILDINGS BY REGIONS

2014 The First Quarter

The stock figures, which present the distribution of total Class A stock according to current twelve regions and four other emerging districts in Istanbul Office Market are given Figure 11 and Figure 12.

CBD [Etiler, Levent, Maslak, Zincirlikuyu - Esentepe - Gayrettepe, Besiktas - Balmumcu]; With growing demand for the emerging districts, CBD's share in the total stock decreased when compared to the last quarter of 2013. The share, which was 39% in the last quarter of 2013, decreased to 38% in the first quarter of 2014.

Out of CBD-Europe [Taksim - Nisantasi, Sisli - Fulya - Otim, Airport]; share in the total stock was 20% at the last quarter of 2013. With the buildings completed at the Airport, district's share in the total stock increased to 21%

Out of CBD-Asia [Kozyatagi, Altunizade, Kavacik, Umraniye]; constituted 34% of the total stock. At the first quarter of 2014, except Umraniye, the stocks in other districts did not change.

Emerging Office Districts [Kagithane, Bomonti - Piyalepasa, Kartal - Maltepe, Atasehir]; the stock in the district increased and share in the total stock rose up to 7%. Because of the office projects in Kartal- Maltepe which are added to stock in the first quarter of 2014, share in the total stock rose.

DISTRIBUTION OF TOTAL OFFICE SPACE IN ISTANBUL

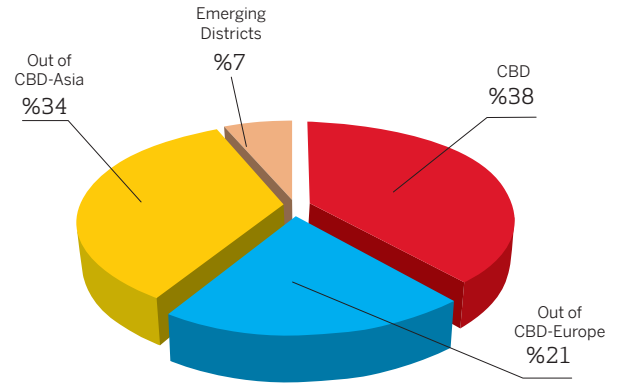
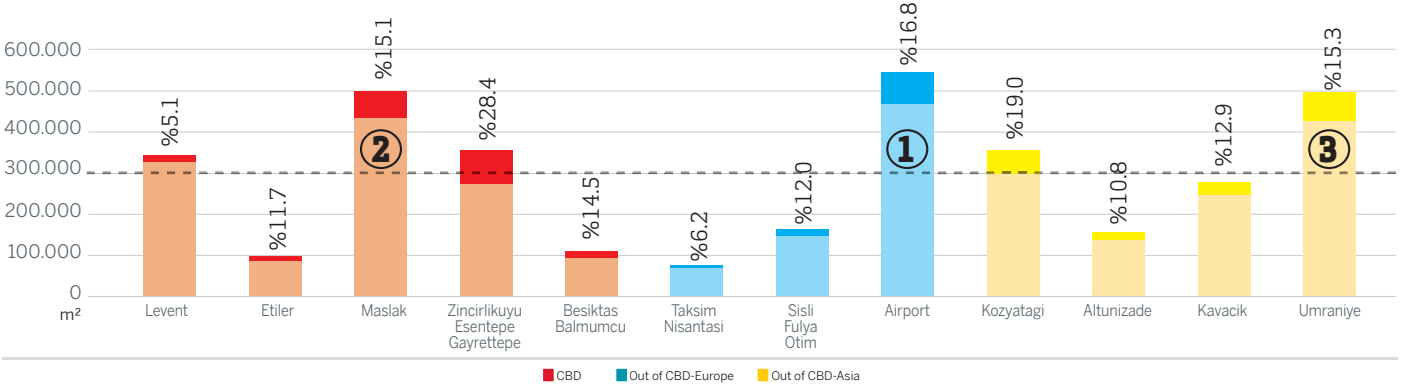


FIGURE NO.11 SOURCE: PROPIN

TOTAL CLASS A OFFICE STOCK (m<sup>2</sup>)



\* The areas shown with dark colors indicate the vacancy ratio.

FIGURE NO.12 SOURCE: PROPIN

**RENTAL**

LEVENT
**No.11**

**APA NEF**

- 12,117 m<sup>2</sup> total office space
- 728 m<sup>2</sup> floor area
- The possibility of having the requested size of office areas
- Completion date 2014 1<sup>st</sup> Quarter

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**RENTAL**

MASLAK
**No.12**

**AKSOY PLAZA**

- 15,000 m<sup>2</sup> total office space
- 1,678-1,927-1,734 m<sup>2</sup> floor areas
- Balcony areas on each floor
- Occupiers: Turcas Petroleum

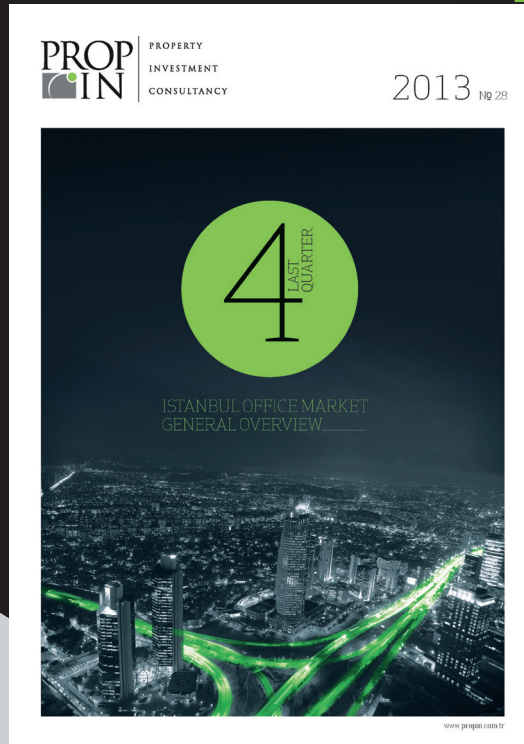
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PROPIN has been preparing quarterly reports on Istanbul Office Market since 2006.

In these prepared reports; 12 office regions classified according to international standards are examined comparatively.

For Istanbul Office Market

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