TIME FOR GROWTH

PROFITABILITY INSTEAD OF SPEED!

İSTANBUL’S 10 MOST POPULAR SHOPPING MALLS

TOP 17 REAL ESTATE COMPANIES IN TURKEY

IS THERE ANY REVISION?

SHEIKHA ALANOUD BINT HAMAD AL-THANI
QATAR’S INVESTMENT TO TURKEY EXCEEDS $20 BN
Dear reader,

Last year, we decided to publish a magazine on the basis of economic cooperation between Turkey and Qatar. “Qatar-Turkey Business Magazine”, drew great attention from readers. Because of this interest, we decided to publish the second magazine this year. We interviewed many business people from Turkey and Qatar. We hold a mirror to the recent economic developments in Turkey with our expert writers. We have included important tips for investors in both countries. We hope everyone can get important tips and benefit from this valuable content.

Economy is going through a difficult period in Turkey in 2018. Still, Turkey’s growth potential is important and attract many foreign investors. Most importantly, it has an open market and has been integrated into the global world for so long. Turkey is an important trade center between Europe and the Middle East. With its trained managers, industrious society, young workforce, global power, and growth potential Turkey is a competitive player in the economic world. Most importantly Turkey change itself by following closely all the developments in the world. It is a partner of choice for many global brands with the production of its high quality suppliers as well. The perspective against the new ideas and innovation, flexibility and speed also strengthen Turkey’s rapid development. We would like to thank Qatar Tribune for giving us the chance to share Turkey’s this economical potential and commencing the cooperation by distributing our magazine.

Best Regards
Şeyma Bayıksel

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UNFOLD THE FINEST MOMENTS OF LIFE AT
ZORLU CENTER
Unforgettable experiences at star-dust coated stages of Zorlu Performing Arts Center, legendary service of Raffles Istanbul, Shopping Mall with world’s finest brands of fashion Michelin-starred restaurants.

AIGNER  BEYKEN  BURBERRY  BVLGARI  Dior  DOLCE & GABANNA

DSQUARED2  EATALY  ELIE SAAB  FENDI  FRANCK MULLER  GENVE  JAEGGER-LECOULTRE  Jo Malone

KWANPEN  LANVIN  LOUIS VUITTON  MICHAEL KORS  MIU MIU  MONCLER  MONT BLANC

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Released by the government in the fall on an annual basis, the Medium Term Program (MTP) has been renamed as the New Economic Program (NEP) for this year’s edition. The NEP offers targets for 2019-2021 with realization estimations for the year 2018. Thus, the NEP serves as a roadmap for upcoming years.

The targets covered by the NEP concerning economic growth and inflation seem realistic. The Turkish economy closed the first half of the year with a growth of 6.3 percent and it is likely to close the year with a growth of 3 to 4 percent even if it slows down in the second half. Some recovery in the second half of 2019 could bring about a 2 to 3 percent growth next year. The inflation, which is estimated to account for 20.8 percent for the end of the year, is consistent with the public expectations. It is also positive that the inflation is estimated to come down in a gradual fashion.

The targets of unemployment, budget deficit and current deficit set out in the NEP are likely to be a challenge to achieve. The economy has to grow by 5.5 to 6 percent even to make sure the unemployment rate remains stable in Turkey. The unemployment rate may go beyond the estimations in the NEP over the next three years when the growth is expected to remain below the par. Since the increase in tax revenue would have to slow down as the growth grinds to a halt, it is likely that the budget deficit to GDP ratio will not be around 1.7 to 1.9. The targets concerning the current deficit to GDP ratio do not seem very much compatible with the targets of economic growth.

### Targets of new economic program

<table>
<thead>
<tr>
<th>Indicators</th>
<th>2017 (%)</th>
<th>2018 Forecast (%)</th>
<th>2019 Target (%)</th>
<th>2020 Target (%)</th>
<th>2021 Target (%)</th>
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<tbody>
<tr>
<td>Real GDP ratio</td>
<td>7.4</td>
<td>3.8</td>
<td>2.3</td>
<td>3.5</td>
<td>5.0</td>
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<tr>
<td>Unemployment rate</td>
<td></td>
<td>10.9</td>
<td>11.3</td>
<td>12.1</td>
<td>11.9</td>
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<tr>
<td>Consumer inflation rate (end of 2018)</td>
<td>11.9</td>
<td>20.8</td>
<td>15.9</td>
<td>9.8</td>
<td>6.0</td>
</tr>
<tr>
<td>Budget balance to GDP ratio</td>
<td></td>
<td>-1.5</td>
<td>-1.9</td>
<td>-1.8</td>
<td>-1.9</td>
</tr>
<tr>
<td>Ratio of current balance to GDP</td>
<td></td>
<td>-5.6</td>
<td>-4.7</td>
<td>-3.3</td>
<td>-2.7</td>
</tr>
</tbody>
</table>

Source: RMB New economic program (2019-2021)

### ECONOMY GREW BY 5.2 PERCENT IN THE SECOND QUARTER

The real GDP grew by 5.2 percent in the second quarter of 2018 compared to the same quarter of the previous year. It amounted to 7.3 percent in the first quarter of the year. The economy grew by 7.3 percent in the final quarter of the last year, with the growth accounting for 11.5 percent in the third quarter of 2017. The increase in household consumption, which amounted to 9.3 percent in the first quarter, declined to 6.3 percent in the second quarter and the contribution of this item to the growth decreased from 5.8 percent to 3.8 percent. The increase in investments, which amounted to 7.9 percent in the first quarter, declined to 3.9 percent in the second quarter and the contribution of this item to the growth decreased from 2.3 percent to 1.2 percent. However, the public consumption, which is another element of domestic demand, hit 4.9 percent in the first quarter and rose to 7.2 percent in the second quarter. The contribution of the public consumption to the growth increased from 0.7 to 1 point.

The greater decline of the growth in the second quarter was blocked by the increase in export of goods and services. The increase in export of goods and services, which hit 0.7 percent in the first quarter, amounted to 4.5 percent in the second quarter. The contribution of the export of goods and services, which was equal to 0.2 in the first quarter, rose to 1 point in the second quarter. The increase in import of goods and services, which hit 15.4 percent in the first quarter, amounted to nothing more than 0.3 percent in the second quarter. The negative impact of the import of goods and services on the economy growth, which amounted to 3.6 points in the first quarter, dropped to 0.1 point in the second quarter. The inventory turnover had an adverse effect on the growth in the second quarter. It was a period of inventory stockouts, and that slashed the growth by 1.7 percent.
According to the statistics released by the Turkish Statistical Institute (TSI), the tourism revenue increased by 30.1 percent in the second quarter of 2018 compared to the same quarter of the previous year. The tourism revenue, which amounted to USD 5.4 billion in the second quarter of 2017, hit USD 11.1 billion in the same quarter of this year. The tourism revenue grew by 31.3 percent in the first quarter of the year compared to the same quarter of the previous year, from USD 3.4 billion to USD 4.4 billion. This accounts for 30.6 percent of growth in tourism revenue for the first half of the year. The tourism revenue, which amounted to USD 8.8 billion in the first quarter of 2017, hit USD 11.5 billion in the same quarter of 2018.

Having declined in the second quarter of 2015, the tourism revenue began to rise again in the second quarter of 2017 after eight quarters namely two years. The figures concerning the first half of 2018 point to the fact that the recovery kicked off last year seems to be on course this year, too. Despite the recovery, the revenue is still below what was generated in 2014 when it peaked. The tourism revenue in the first half of this year is still below that of the first half of 2015 by 16.8 percent. In fact, the number of nuclear families keeps dwindling, 67.4 percent of households was composed of nuclear families back in 2014. This rate dropped to 66.1 percent in 2017. 16 percent of the Turkish households comprised extended families in 2017. On the other hand, there are households where students or friends share an apartment and that accounts for 2.5 percent of the households.

The household size tends to experience decline in Turkey. The statistics released by the Turkish Statistics Institute (TSI) show that the household size amounted to 3.45 persons in 2017. The household size keeps shrinking by the year in Turkey. It accounted for 3.69 persons in Turkey just back in 2012. The main reason why the household size dwindles is the fact that living by oneself has become more and more trendy. Many young people now rather move out than living with their parents at a certain age. The fact that more and more people get married at a later age plays a role, as well. The ratio of the number of single-person households to the total number of households amounted to 13.9 percent in 2014 while it rose to 15.4 percent in 2017. By figures, 2.9 million out of 21.1 households lived by themselves in 2014 while it rose to 3.5 million out of 22.7 million households in 2017. As the single-person households tend to increase, the number of nuclear families keeps dwindling. 67.4 percent of households was composed of nuclear families back in 2014. This rate dropped to 66.1 percent in 2017. 16 percent of the Turkish households comprised extended families in 2017. On the other hand, there are households where students or friends share an apartment and that accounts for 2.5 percent of the households.
The current account balance in Turkey recorded a USD 1.8 billion deficit in July. This is 62.8 percent less than the current deficit for the same month of the previous year. The current deficit amounted to USD 4.7 billion in July last year. The annual current deficit began to decline once the current deficit in July turned out to be below that of the same month of the previous year. The annual current deficit, which hit USD 57.5 billion in June, dropped to USD 54.6 billion in July. The current deficit had declined for the first time in June after a period of nine months. This has been the second consecutive month of decline.

It was not a surprise at all for the current deficit to decline in July. It is because one could see it coming once the Ministry of Trade released foreign trade figures concerning July in early August. The fact that the foreign trade deficit declined to 32.4 percent in July pointed to a decline of current deficit for this month, too. As most of the current accounts in Turkey comprise foreign trade of goods, the decline in foreign trade deficit totally echoes in the current deficit, as well. The two-month decline in the current deficit seems to be continuous. The foreign trade figures released by the Ministry of Trade in August point to a continuous decline in the current deficit throughout this month. It is because the foreign trade deficit recorded a 58 percent decline in August. This means that the current deficit, which caused a major concern for the economy since last year, seems to be on its way to be off the agenda.

According to the statistics released by the Turkish Statistical Institute (TSI), the percentage of people aged 16 to 74 ordering or purchasing goods or services online for personal use hit 29.3 in a period of 12 months ranging from April 2017 to March 2018. It accounted for 24.9 percent in the same term of the previous year (from April 2016 to March 2017). This means that online shopping rate has increased 4.4 points within last one year. The figures released by the TSI date back all the way to 2011. The rate of people shopping online accounted for 8.4 percent back in 2011. This rate has exponentially kept growing since then. While less than one out of 10 households shopped online seven years ago, it is now one third of the population. The main reason that drives people to shop online seems to be the discounted prices offered by companies online. The fact that online shopping is more effortless undoubtedly plays a role as well. The number of companies offering goods online tends to increase as more and more people shop online. This field has been growing into a market with a major size. The top items people shop online for include clothing, sports equipment, travel activities and electronic goods. Remember that men outnumbers women in online shopping despite the popular belief. In 2018, 25 percent of women has shopped online while it is 33.6 percent for men. Men outnumbered women in all the past years, too.
PROFITABILITY INSTEAD OF SPEED!

The year 2017 was almost a record year in terms of growth for the giant groups of Turkey. The giants, which have serious growth targets for this year as well, focus the profit on the center of the business, do not ease down the investment. They are also vigilant against elements that will suppress their targets inside and out. As it does every year, Capital once again put the growth performance of giant groups of Turkey under the scope. In addition to how and to what extent they have grown, it has also examined their new targets and the reasons that put pressure on them.

Looking at the world, we see that 2017 is a period when a trend of growth has started again, despite of the fact that the geopolitical and political developments continue to produce global uncertainty. World economy reached the highest growth rate of the last decade in 2017. The positive reflection of the global growth trend to our country is among the pleasing developments of 2017. With 11.1 percent in the third quarter, we achieved the fastest growth of the last 6 years. We have the fastest growth among the OECD countries.”

These words belong to Güler Sabancı, the Chairwoman of Executive Board of Sabancı Holding. As Sabancı also pointed out, 2017 was a year that exceeded the expectations in terms of growth for both the world and Turkish economy. Despite the increasing macroeconomic imbalances, the economy showed a strong growth with a rate of 7.4 per cent. The biggest trigger of the growing at home was the incentives to support economic activity, especially the implementation of the Credit Guarantee Fund.

By Nilüfer Gözütok Ünal ngozutok@capital.com.tr

THE PROFITABILITY OUTLOOK HAS IMPROVED

<table>
<thead>
<tr>
<th>Holding</th>
<th>Profit (Thousand TL)</th>
<th>Change 2016 and 2017 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OYAK</td>
<td>2,819,057</td>
<td>81.7</td>
</tr>
<tr>
<td>KOÇ</td>
<td>3,459,993</td>
<td>41.9</td>
</tr>
<tr>
<td>SABANCI</td>
<td>2,660,131</td>
<td>30.9</td>
</tr>
<tr>
<td>ERDEMİR</td>
<td>1,516,000</td>
<td>147.6</td>
</tr>
<tr>
<td>ENKA</td>
<td>1,776,611</td>
<td>44.5</td>
</tr>
<tr>
<td>TÜRKCELL</td>
<td>1,492,700</td>
<td>32.6</td>
</tr>
<tr>
<td>ŞİŞECAM</td>
<td>1,040,000</td>
<td>67.0</td>
</tr>
<tr>
<td>ÇALIK</td>
<td>665,025</td>
<td>150.7</td>
</tr>
<tr>
<td>BORUSAN</td>
<td>1,200,000</td>
<td>25.0</td>
</tr>
<tr>
<td>TÜRK TELEKOM</td>
<td>-724,340</td>
<td>256.8</td>
</tr>
<tr>
<td>TAV HAVA</td>
<td>424,300</td>
<td>69.3</td>
</tr>
<tr>
<td>AKKÖK</td>
<td>58,000</td>
<td>858.6</td>
</tr>
<tr>
<td>AKFEN</td>
<td>513,000</td>
<td>-8.8</td>
</tr>
<tr>
<td>KAZANCI</td>
<td>-332,917</td>
<td>227.1</td>
</tr>
<tr>
<td>INDEX</td>
<td>52,000</td>
<td>200.0</td>
</tr>
<tr>
<td>NUH</td>
<td>175,466</td>
<td>-14.6</td>
</tr>
<tr>
<td>NUROL</td>
<td>141,465</td>
<td>-13.2</td>
</tr>
<tr>
<td>SARKUYSAN</td>
<td>38,481</td>
<td>197.2</td>
</tr>
<tr>
<td>ANADOLU</td>
<td>-376,000</td>
<td>*</td>
</tr>
</tbody>
</table>

(*) Has not been calculated as profitability was negative.

NOTE: The average exchange rates of Dollar and Euro were taken as 3.02 and 3.94 for 2016 and 3.65 and 4.12 for 2017, respectively. The table lists holdings in descending order in terms of their sales in 2017.
Turkish economy is expected to grow 5.5 percent this year as well. Mehmet Şimşek, the Deputy Prime Minister in Charge of Economy, says Turkey will grow 5.5 percent in 2018, adding: “We expect the continuance of the double-digit increase in exports. This is because growth in the world economy is going to be good and a total ratio of over 3.5 percent is expected.”

And how did the giant groups which lead the Turkish economy and employ hundreds of thousands of people perform in 2017; which new targets did they set? As it does every year, Capital once again put the growth performance of giant groups of Turkey under the scope. In addition to how and to what extent they have grown, it has also examined their new targets and the reasons that put pressure on them.

THE BACKSTAGE OF GROWTH

As the world economy and Turkey experienced robust growth in 2017, many groups also achieved record growth rates. Koç Holding grew by 40 percent, Oyak by 44 percent, Rönesans by 50 percent, Çalık by 48 percent, Eren by 51 percent, Tekfen by 58 percent, Bilkent by 97 percent and Tahincioğlu by 300 percent. “2017 has been a historic year in which new records were broken,” says Yüksel Yıldırım, the Chief Executive Officer of Yıldırım Group of Companies. “Our budget increased 30 percent over the previous year, showing a 50 percent increase compared to the previous year,” says Yıldırım, adding that the sectors that brought this growth were metal and mining. Nuh Cement Group CEO Gökhan Bozkurt says, on the other hand, “The private sector investments as well as strong public demand ensured our growth.”

IC Holding President Ibrahim Çeçen stated that the start of the activities of the 3rd Bosphorus Bridge and Northern Marmara Highway projects accelerated the growth especially in the infrastructure group. Borusan Holding CEO Agah Uğur explains the factors that brought them a 31.5 percent growth as follows: “The economic recovery observed in the major players of the world economy and the strong growth that Turkey has demonstrated played a key role in this performance. Especially the increasing performances of automotive, white goods and construction industries had positive repercussions on our business.”

Paul Doany, the CEO of Türk Telekom, states that they have witnessed the highest revenue growth in their history since the public offering in 2008, with new customer experience and productivity programs. Last year, almost all groups focused on profits. 14 out of 20 groups that took part in our study increased their profits, compared to the previous year. Koç Holding increased its net profit by 42 percent, Oyak by 82 percent, Sabancı by 31 percent and Enka by 45 percent, while Erdemir achieved a profit increase by 148 percent.

### THE OUTSTANDING GROWTH PERFORMANCE OF THE GIANTS

<table>
<thead>
<tr>
<th>Holding</th>
<th>Turnover (Million TL) 2016</th>
<th>Turnover (Million TL) 2017</th>
<th>Change between 2016 and 2017 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 KOÇ</td>
<td>70,432</td>
<td>98,273</td>
<td>39.5</td>
</tr>
<tr>
<td>2 YILDIZ</td>
<td>34,800</td>
<td>42,300</td>
<td>21.6</td>
</tr>
<tr>
<td>3 SABANCI</td>
<td>34,986</td>
<td>41,136</td>
<td>17.6</td>
</tr>
<tr>
<td>4 OYAK</td>
<td>25,700</td>
<td>37,039</td>
<td>44.1</td>
</tr>
<tr>
<td>5 ANADOLU</td>
<td>24,800</td>
<td>32,200</td>
<td>29.8</td>
</tr>
<tr>
<td>6 ERDEMIR</td>
<td>11,636</td>
<td>18,644</td>
<td>60.2</td>
</tr>
<tr>
<td>7 TURK TELEKOM</td>
<td>16,109</td>
<td>18,140</td>
<td>12.6</td>
</tr>
<tr>
<td>8 TURKCELL</td>
<td>14,286</td>
<td>17,632</td>
<td>23.4</td>
</tr>
<tr>
<td>9 BORUSAN</td>
<td>13,000</td>
<td>17,100</td>
<td>31.5</td>
</tr>
<tr>
<td>10 RÖNESANS</td>
<td>10,268</td>
<td>15,380</td>
<td>49.8</td>
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<tr>
<td>11 LIMAK</td>
<td>12,080</td>
<td>14,965</td>
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<tr>
<td>12 KİBAR</td>
<td>10,746</td>
<td>13,798</td>
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</tr>
<tr>
<td>13 ÇALIK</td>
<td>8,827</td>
<td>13,035</td>
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<td>14 ICEWAİKİ</td>
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<td>12,500</td>
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<tr>
<td>15 ECZACİBAŞI</td>
<td>9,600</td>
<td>11,600</td>
<td>20.8</td>
</tr>
<tr>
<td>16 ŞİŞEÇAM</td>
<td>8,569</td>
<td>11,318</td>
<td>32.1</td>
</tr>
<tr>
<td>17 AKKÖK</td>
<td>8,700</td>
<td>11,000</td>
<td>26.4</td>
</tr>
<tr>
<td>18 ENKA</td>
<td>10,582</td>
<td>10,567</td>
<td>-0.1</td>
</tr>
<tr>
<td>19 DOĞAN</td>
<td>7,780</td>
<td>10,500</td>
<td>35.0</td>
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<td>20 EREN</td>
<td>6,500</td>
<td>9,800</td>
<td>50.8</td>
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<td>21 KAZANCI</td>
<td>9,045</td>
<td>9,725</td>
<td>7.5</td>
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<td>22 BOYDAK</td>
<td>6,800</td>
<td>8,700</td>
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<td>24 TEKfen</td>
<td>4,737</td>
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<td>58.1</td>
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<td>25 IC</td>
<td>8,500</td>
<td>7,400</td>
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<tr>
<td>26 YILDIRIM</td>
<td>4,892</td>
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<td>27 İNDEX</td>
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<td>28 YAŞAR</td>
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<td>15.6</td>
</tr>
<tr>
<td>29 BOYNER</td>
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<td>5,000</td>
<td>25.0</td>
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<td>3,600</td>
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<td>33 KASTAMONU ENTEGRE</td>
<td>3,238</td>
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<td>34 SARKUYSAN</td>
<td>2,891</td>
<td>4,350</td>
<td>50.5</td>
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<td>35 YILDIZLAR YATIRIM</td>
<td>2,800</td>
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<td>53.6</td>
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<td>36 GÜRLİS</td>
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<td>37 ACIBADEM SAĞLIK</td>
<td>2,524</td>
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<tr>
<td>38 BILKEN</td>
<td>1,638</td>
<td>3,225</td>
<td>96.9</td>
</tr>
<tr>
<td>39 TAHINCİOĞLU</td>
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</tr>
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<td>40 KALE</td>
<td>1,700</td>
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<td>29.4</td>
</tr>
<tr>
<td>41 İNCİ</td>
<td>1,536</td>
<td>2,166</td>
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<tr>
<td>42 ÖZDİLEK</td>
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<td>27.3</td>
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<td>43 AKFEN</td>
<td>1,641</td>
<td>1,600</td>
<td>-2.5</td>
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<td>44 NUH</td>
<td>923</td>
<td>1,002</td>
<td>8.6</td>
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</tbody>
</table>

NOTE: The average exchange rates of Dollar and Euro were taken as 3.02 and 3.34 for 2016 and 3.65 and 4.12 for 2017, respectively. The table lists holdings in descending order in terms of their turnover in 2017.
PROFILE

PROFITS ARE IN FOCUS
The giants maintain their appetite on growth for this year as well. Tekfen and Kale aim to grow by 40 percent, IC by 36 percent, Nurol by 30 percent, Doğan by 20 percent, Borusan, Yıldız and Index by 19 percent and İnci by 18 percent. “We aim for a growth of around 36 percent in our turnover in 2018,” says İbrahim Çeçen, the Board Chairman of IC Holding, adding to his words: “As in last year, profitability is our top priority again. We expect a 38 percent increase in operating profitability.” The groups are expecting growth from their main lines of business this year. But they also maintain their quest for opportunities in new businesses. They remain aloof from inorganic growth more than ever. They also plan to drive up their revenues from abroad.

Mehmet Aktaş, the Chief Executive Officer of Yaşar Holding, says, “This year, our main target is to achieve a market- and innovation-oriented, sustainable and profitable growth in our major lines of business, i.e. food and beverage and dye industries. Even though our primary strategy is to secure organic growth, we are also keeping a close eye on foreign and domestic developments as well as all kinds of opportunities.”

Mehmet Aktaş, the Chief Executive Officer of Yaşar Holding, says, “This year, our main target is to achieve a market- and innovation-oriented, sustainable and profitable growth in our major lines of business, i.e. food and beverage and dye industries. Even though our primary strategy is to secure organic growth, we are also keeping a close eye on foreign and domestic developments as well as all kinds of opportunities.”

Mr. Cemil Çalık by 151 percent, Tekfen by 134 percent and Sarkuysan by 197 percent.

THE NEW INVESTMENT AGENDA
This year, the investment agenda of giant groups is intense. Many groups intend to invest over the past year. Investment budgets are also heavily focused on digital transformation, capacity building and improvement. On the other hand, there are also those who continue their preparations for plant investment from scratch. Turk Telekom, which realized an investment of TL 3.2 billion in 2017, has an investment plan of TL 4.1 billion this year. Paul Doany, the CEO of the company, says that they are continuing to invest in technology and innovation. Nurol Holding, which made an investment of 400 million TL last year, will invest 600 million TL in the mining, construction and defense industry sectors this year. Sanko Holding, which invested $ 185 million in 2017, will also invest $ 325 million this year. Nuh Cement Group will allocate its investment budget of 103 million TL to capacity building and modernization. Agah Uğur, the CEO of Borusan Holding, states that their investment budgets were TL 1.3 billion last year and are TL 1.2 billion this year, saying “In addition to the regular investments to be made in all of our businesses, a new plant will be established for our company Borusan Mannesmann.”

Akfen Holding Chairman Hamdi Akın also explains their investment agendas as follows: “We will use the revenues we obtained from share transfers in 2017 for the financing of our investment package of TL 6.2 billion, which we will implement until the end of 2019, with 3.9 billion TL being this year. Our investment package includes energy, port, real estate, dormitory, mine, port and city hospital investments.”

On the contrary, some other groups such as Yıldırım Holding have focused on reducing the debt structure by organically growing this year. Yüksel Yıldırım, Chairman of the Board of Directors of Yıldırım Holding, says, “We are more selective in acquisitions for this reason.” Hayrettin Çaycı, the Chairman of the Board of Sarkuysan Holding, also mentions that they do not have an investment plan for 2018 as they have been focusing on staying on hold.

PRESSING FACTORS
Although many groups are moving towards profit and growth-oriented goals, there are also a number of elements that keep them under pressure, and make them worry about...
the continuation of the year. The most prominent of these factors are increases in foreign exchange rates and fluctuations in global markets.

Kazancı Holding CEO Cemil Kazancı says that the increases that can occur in Brent oil are very important. “FED’s interest rate increase might lead to incremental costs for economies dependent on external financing such as Turkey, rendering access to external funds more difficult. Sudden movements in the global economy, the currencies and the energy markets, as well as our own country, can cause us to re-eye our goals,” he says. "The political and economic uncertainties in our exporting countries are pushing our targets," says also İnci Holding Chairwoman Neşe Gök.

Akfen Holding Chairman Hamdi Akın also states that the factors that will put pressure on their targets are constant increase in exchange rates, political or economic instability and the decrease of the investment from abroad.

Akkök Holding Chief Executive Officer Ahmet Cemal Dördüncü says that the trade barriers that come with the Trump administration in the US are one of the factors affecting their growth plans. He goes on to say: “Political tensions between Iran, Russia and the United States also disrupt the economic perception at our close geographies.”

In addition, the economic downturn and devaluation in countries in our export hinterland also pose a risk. The devaluation experienced in TL affects our profitability negatively in terms of raw material. On the other hand, constraints imposed on certain raw materials due to environmental reform in China are in our agenda as a risk.

NEW TARGETS FOR THE FUTURE

Although various compelling factors prevail both at home and abroad, the giant groups of Turkey have ambitious plans to ramp up their extent of business in the next 5 years. Yıldırım Group of Companies plans to grow 100 percent globally by 2023. “We aim to increase the consolidated global turnover of our group to over $5 billion in the next 5 years,” says Yüksel Yıldırım. Doğan Group also aims to double its size in the same period.

İnci Holding is preparing to enter new areas with international cooperations. Neşe Gök, the Chairwoman of the Board of İnci Holding, says, “We aim to invest in sectors that are capable of growing in foreign markets in order to move the İnci Holding brand beyond the boundaries of our country in the direction of our strategy to become a world company.” Akfen’s boss Hamdi Akın

plans to develop more assets in the next 5 years and to be in contact with more foreign countries. Borusan Holding intends to become an operationally renewable giant player, especially in energy. Holding CEO Agah Uğur shares what they plan to do in a few years: “Until 2020, we planned an investment of approximately 900 million TL in innovation, R & D and digitalization fields and we are implementing our plans in a step-by-step manner. I anticipate that digital approach, customer experience and algorithm-based efficiency enhancement systems will be developments that will bring high added value, especially in automotive and logistics fields.”

IC Holding will continue to focus on infrastructure and superstructure projects that include technology in emerging countries in the upcoming period. İbrahim Çeçen, the Chairman of the Board of IC Holding, says, “In the next 5 years, as group companies and their subsidiaries, we will carry our performance we have delivered in the last 5 years even further.”
Alternatif Bank is one of the banks with capability to act quickly given its 50 offshoots and its balance sheet size. Based on its relations with The Commercial Bank, the very first private bank in Qatar, the bank bridges the gap for commercial and economic relations between Qatar and Turkey. In his capacity as the General Manager of Alternatif Bank, Mr. Kaan Gür notes that the bank keeps ranking higher and higher as a part of the Turkish banking industry. Pointing to the strategic partnership between Qatar and Turkey, Mr. Gür continues: “The relations of two brotherly countries have further improved in time. In addition to the improvement of the relations, Turkey boasts a great potential to grow apart from its location that straddles the East and the West.”

Mr. Gür says: “Alternatif Bank offers guidance to investors from both countries, and strives to make a positive impact to boost the dynamism and scale of the commercial relations. Our mission is to bridge the gap between two countries as fast as we can, build some synergy and offer Qatari customers top-notch consultancy about potential investments in Turkey.” Referring to the initial step taken to start building portfolio management teams in Doha to this end, Mr. Gür notes: “Upon the addition of Qatari Riyal to the list of foreign currencies exchanged in Turkey starting from June, we have begun to make foreign exchange transactions, payments and export collections in Qatari Riyal. This will enable us
to offer services to exporting companies interested in doing business with Qatar."
This is what Mr. Kaan Gür, the General Manager of Alternatif Bank, had to say as a part of our interview:

**What is the current size of assets owned by your bank in Turkey?**
As Alternatif Bank, we remain on course in line with our 5-year plan and goals. The consolidated figures for the first 6 months of 2018 show that the size of our assets grew by 23.3 percent compared to the end of the last year, and by 38.3 percent compared to the same span of time of the last year, rising to TRY 25.6 billion. Alternatif Bank’s contribution to the economy through loans during this period reached TRY 15.3 billion, with a 20.6-percent increase. Our deposit volume grew by 24.6 percent, rising to TRY 14 billion. Our net income corresponded to TRY 136.6 million while the return on equity hovered around 18.1 percent. Our robust relations with correspondent banks and our specialised employees have helped us deliver an increasing performance in terms of business volume and financial outputs.

**How do you position yourself within the Turkish banking industry?**
As Alternatif Bank, we have a dynamic organisation that can keep abreast of technological advancements and market conditions, proactively adapting these to both our customers and ourselves. Today we can act quickly with our 50 branches and our balance sheet size. That being said, we are ready to offer more for our economy and customers with our technological infrastructure, organisational set-up and business operations. Thanks to our relations with The Commercial Bank, the first private bank in Qatar, we have served as a bridge between Qatar and Turkey for commercial and economic relations, and continuously improve our position within the banking industry. The close ties that we have with our customers are a natural manifestation of how we do business at Alternatif Bank. This mindset helps us respond to our
customers, gain further insight into the real economy, offer services designed in line with their needs, and handle our business in a proper way. As a part of the ever-developing and growing banking industry, we meet the financial needs of our customers to assist their growth, and help a great deal of projects come to life. In the same vein, we handle all types of transactions for our customers as a consultant bank, standing by their side as their companion. From this standpoint, it is safe to say that we are a much sought-after customer-oriented consultant bank as a part of the whole industry.

You play an influential role in investment relations with Qatar. How much business have you done so far?
Qatar and Turkey are strategic partners. The relations of two brotherly countries have further improved in time. In addition to these improved relations, Turkey boasts a great potential to grow beyond its location that straddles the East and the West.

As Alternatif Bank, we offer guidance to investors from both countries, and strive to make a positive impact to boost the dynamism and scale of the commercial relations. Our mission here is to bridge the gap between two countries as fast as we can, build some synergy and offer Qatari customers top-notch consultancy about their potential investments in Turkey. To this end, we have taken the initial step by deploying our portfolio management team in Doha. Additionally, we have begun to make foreign exchange transactions, payments and export collections in Qatari Riyal upon its addition to the list of foreign currencies exchanged in Turkey starting from June. This will enable us to offer services to exporting companies interested in doing business with Qatar.

As Alternatif Bank, we are a 100-percent subsidiary of The Commercial Bank, one of the leading financial institutions for the booming Qatari economy. Our strategic alliance with our shareholders allows us to make cross-border transactions for corporate banking and capital markets, and enable integrated services across Turkey and neighbouring countries for business assistance, private banking and syndicated loans.

We play an active role in improving commercial and economic relations between Qatar and Turkey. Besides, I’d like to note that The Commercial Bank has made its largest investment in Turkey, accounting for approximately USD 1 billion, as a reflection of its trust in our bank and its long-term plans. We have received a capital support of nearly USD 50 million from the bank to constitute a basis for our investments throughout 2018. We are going to boost it by USD 50 million by the year-end. We have plans in place to make sure that the capital increase reaches USD 300 million in total by the end of 2020. I am of the opinion that the investments we attract will play a major role in contributing to our medium and long term plans and the development of Turkey.

What projects have you promoted thus far?
We keep exerting efforts for the proper management of commercial relations established with Qatar. To this end, we entered into a cooperation protocol with the Turkish Exporters Assembly (TIM) in August in an attempt to offer private banking solutions for the financial needs of exporting companies. The protocol also offers assistance to our exporters interested in doing business with Qatar, and enables us to make foreign exchange transactions, payments and export collections in Qatari Riyal. That is how we promote exporters to penetrate into new markets thanks to the influence of The Commercial Bank in Qatar as our shareholder.

“WE PROMOTE BUSINESSES WITH DREAMS”

MAJOR OPPORTUNITY FOR COOPERATION
We try to meet all the financial needs of our customers through our background and our brand renovated as a bank that listens to and understands its customers and comes up with creative solutions. We also step up our goals in both local and global banking. The regional influence of The Commercial Bank and the assistance we attract based on its experience pave the way for cooperation opportunities that would create added value for the economy of Turkey and Qatar.

ASSISTANCE FOR GROWTH
In addition, we will keep creating added value for our shareholders in both countries and promote sustainable growth in line with our ever-growing capital and prudent way of doing business. Based on our vision as a consultant bank, we promote any business that has dreams of growth, believes in a better future and creates added value for the Turkish economy through employment and production no matter what their scale is or what industry they operate in.

POTENTIAL
As Alternatif Bank, we will continue to boost the Turkish economy and businesses in Turkey, and promote any business through our expertise for the development of Turkey. Qatari - Turkish relations offer major investment opportunities.

Above all, we need to get across our country and opportunities really well. We relentlessly keep doing what is necessary to offer our shareholders insight through the proper management of the potential and opportunities.
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Based in Qatar, The Commercial Bank Group has been operating in Turkey since its acquisition of Alternatif Bank in 2013. The investment worth nearly USD 1 billion made by the Commercial Bank Group in Alternatif Bank is the highest sum of investment ever made by the Qatari private industry in Turkey. Mr. Joseph Abraham, the CEO of the Commercial Bank Group and Vice-Chairman of the Board of Directors at Alternatif Bank, says: “We have plans in place to increase the capital by USD 300 million in three years, and Turkey is situated in the heart of our international goals.”
“TURKEY HAS A GREAT POTENTIAL FOR INVESTMENTS”

STRATEGIC INDUSTRIES Qatar’s investments in Turkey keep growing in strategic industries such as finance, retail, energy, agriculture and construction in particular. Qatar nationals have made direct investments worth USD 20 billion in Turkey. Qatar, one of Turkey’s closest allies among the Gulf countries, ranks 19th among countries with direct investments in Turkey.

TYPE of INVESTMENT Most investments are made in the banking industry, and they are usually focused on acquisition of shares. From this point of view, it seems that Qatari companies consider Turkey a major investment potential and make investments in many industries including banks as a part of their medium and long term plans.

purchased and renovated a new building for Alternatif Bank’s headquarters. There have been some important changes at Alternatif Bank in recent years, including a revitalised five-year business strategy, rebranding exercise, a new CEO in 2017 and two very experienced non-executive directors joining the management team. We have full confidence in this team in addressing Turkey’s current macroeconomic challenges and going further into the future. Commercial Bank and Alternatif Bank have made a lot of progress in terms of improving collaboration and integration between the two banks. Our mission now is to converge our ways of doing business, offer our international know-how to Alternatif Bank, and help Alternatif Bank on its journey towards sustainable growth promoted by robust corporate management principles. These efforts are starting to show in terms of financial results, with Alternatif Bank reporting a 61% increase in net profits for the year to date in September 2018 compared to the same period last year. With our investment in Alternatif Bank set to grow, combined with the positive mid to long-term growth prospects of the Turkish economy, the potential for Alternatif Bank’s financial contribution to the Commercial Bank Group is considerable.

What investment opportunities are available for Turkish companies in Qatar and neighbouring countries?

Qatar has recently announced that it will make USD 15 billion of direct investments in Turkey to support the economy, and the value of trade between Turkey and Qatar this year is expected to reach about USD 2 billion. With increasingly close economic, political and cultural relations between Qatar and Turkey, investment opportunities for the Turkish companies in Qatar are promising. Post-blockade, the presence of Turkish foodstuffs in our supermarkets is clear for all to see. Turkish construction companies are playing a significant role in Qatar’s infrastructure development in the build up to the 2022 World Cup, securing contracts worth billions of dollars. Qatar continues to diversify economically in line with the National Vision 2030, presenting a wide range of opportunities for Turkish foreign direct investment in sectors such as manufacturing, logistics and IT.

What do you think about the Turkish investments in Qatar? What services do you offer for investors?

In September 2018, Qatar and Turkey signed a bilateral economic partnership agreement to enhance trade, ease restrictions on investments, and promote cooperation in the field of customs. The fact that this agreement is the first of its kind signed by Qatar and another nation demonstrates Turkey’s strategic importance as a trading partner and the potential for the Turkish investments in Qatar to grow. As Qatar’s largest private sector investor in Turkey, we consider ourselves at the forefront of the strategic relationship between Qatar and Turkey. As trade and investment flows between Qatar and Turkey have increased, Commercial Bank and Alternatif Bank are the natural conduits for these flows by being two well-established banks on both sides. On the Turkish side, there is a large number of companies looking to export to or invest in Qatar, and we believe we can effectively serve their banking needs through our cross-border expertise. On the Qatari side, we facilitate investment in the Turkish real estate market, and also advise on alternative investments such as deposits and bonds as Qataris look to diversify their investment portfolios.
IS THERE ANY REVISION?

Almost all industries prepared their projections for 2018 at the end of 2017. They announced their projected growth figures as well as their estimations on the sources of growth. However, sharp increases in exchange rates that occurred in midyear, changing market conditions, political uncertainties in the region/world and snap elections that took place at home required to make revisions in these projections. Hence, we asked industry representatives whether there is any revision in their year-end targets. And we summarized the updated results.

W e live in a troubled part of the world which has itself experiencing increasing political and economic uncertainties. The economy is affected by that as well. Lately, the continuing instability in neighboring countries such as Iran, Iraq and Syria, the reduction in the quantity of the two most important reserve currencies of the global economy as Fed and the ECB hiked up interest rates have particularly affected sectors that are dependent on foreign markets directly. At home, on the other hand, the decision to hold snap elections in mid-April in addition to rising exchange rates, and the resulting elections required sectors to reassess their year-end targets.

Thus, we asked sector representatives how they revised the projections they made for 2018 at the end of 2017 in light of these current developments. And sector representatives responded on the basis of principal indicators for their industries. Accordingly, while the automotive industry, for instance, is expecting a 5-point contraction in their export targets for 2018, the food and drink industry predicts a fall in its growth rate by 3-to-4 points. Of course, not all sectors are expecting downward revisions; some have made considerable upward adjustments.

For example, the tourism sector added 6 points on its growth target and the garment industry raised its export target by 2 points. In addition to them, there are also industries such as white goods, mining and e-trade that do not need to make revisions despite all developments. Here are the latest status of the projections for 2018 by sector...

CONCERN OVER EXPORTS

The automotive industry closed 2017 with a production figure of 1.696 million vehicles, 1.333 of which were exported, corresponding to an almost record export volume of $29 billion. Haydar Yenigün, the Chairman of the Automotive Manufacturers Association (OSD) and the General Manager of Ford Otosan, says that at the beginning of 2018, they predicted the industry to close the year with similar results achieved in 2017. Yenigün tells the following on the Association’s projections back then: “While we expected production to be in line with the level in 2017, we anticipated exports in terms of value to increase despite the possibility of a slight decline...
in exports in terms of quantity. Hence, our assessment was that exports would be around $31-32 billion, depending on the parity."

However, the contraction observed in the first 5-month results of 2018 necessitated a revision of year-end projections. According to Yenigün, in this context, it is possible to predict a 5 percent contraction in production and exports at the end of 2018 and he summarizes the course of events that led to this prediction as follows:

"In the first 5-month period of 2018, production contracted by 2 percent, exports in terms of quantity declined by 3 percent and the domestic market shrank by 4 percent year over year. Our exports in terms of dollar have increased 18 percent. The appreciation of exchange rates, signals of a slow-down in export-oriented vehicle segments and the delayed purchasing decisions in the domestic market caused Turkish
The automotive industry is expected to contract partially by the end of the first half of the year. Moreover, protective policies which have been on the rise throughout the world this year posed a significant threat for the future performance of our industry which exports 80 percent of its output.

TOURISM IS MORE HOPEFUL
Tourism is among the sectors that revised their year-end projections upwards despite all potential risks in the country and the region. In 2017, both the number of visitors and tourism income increased considerably. In a statement made by the Association of Turkish Travel Agencies (TÜRSAB) before 2018, it was expressed that there were increases in reservations for Turkey in many major markets of the sector, especially in Germany and Russia, and that a growth rate of 24 percent was expected by the end of 2018 within this framework. Firuz B. Bağlıkaya, the Chairman of TÜRSAB and Cofounder of Detur Travel Agency, highlights that the data of the first 4 months confirm these expectations of them. “In the first 4 months of 2018, the number of foreign visitors has reached an all-time high with a figure of 7,783 million,” he says.

Stating that they predict 40 million visitors and a tourism income of $32 billion by the end of the year, Bağlıkaya says that they have revised their projections upwards by 6 percentage points accordingly. Here is what he thinks about how this has been the case: “In the first 4 months, tourism sector has seen a growth over and above our expectations. The number of foreign visitors arriving at the city via Antalya Airport has increased by 46 percent. In the first 5 months, the number of foreign visitors arriving at Muğla and Izmir has increased by 42 and 26 percent, respectively. In light of these figures and provided that we have a steady demand during summer months, we may close the year with a growth of around 30 percent.”

CONCERN OVER COSTS IN THE FOOD INDUSTRY
Food and drink industry has been among industries that have had foreign trade surplus for years. In a statement he made in January, Şemsi Kopuz, the Chairman of Federation of Food and Drink Industry Associations of Turkey and ŞMS Kopuz Gıda, indicated that food and drink market had a $4.772 billion foreign trade surplus between January and October 2017. He said that they kept annual growth targets between 5 and 7 percent also in 2018 by finding new export markets. Kopuz says a downward revision of the growth projection would be experienced as a result of the recent developments in the world and in Turkey and adds to his words: “We anticipate a 3-4 point decline in growth due to the increase in exchange rates, energy and credit costs.”

The Fisheries and Animal Products sector, which is among the sectors with the greatest growth in the agricultural sector, keeps the targets set at the beginning of the year constant. Müjdat Sezer Eksik, the Chairman of Istanbul Fishery and Animal Products Exporters’ Association, sums up the situation as follows: “At the end of 2017, our industry export grew by 19.6 percent and reached to 2,261 million dollars. By the end of 2017, we anticipated that our sector exports of 2018 would increase by 10-11% and reach to over 2.5 billion dollars. Our industry, which has managed to increase its exports steadily even during crisis periods, will reach these figures easily without needing a revision in its 2018 targets.”

RECOVERY IS EXPECTED IN FOREIGN OPERATIONS
LOST MARKETS
The projects undertaken by Turkish contracting companies abroad have shown a great improvement during the period of 2002-2013 and reached to 30 billion dollars from 4 billion dollars. However, a decrease in number of projects received has been observed due to the geopolitical developments and regional conflicts in the Iraqi and Libyan markets. The annual amount of new projects undertaken by Turkish companies abroad during the period of 2016-2017 went down to 14-15 billion dollars.

A QUEST FOR ALTERNATIVES
Potential investments are being followed in sub-Saharan Africa, India and the ASEAN region, Saudi Arabia, Algeria, Russia and Turkmenistan. Turkish contractors realized more than 9,300 projects in the first quarter of this year, reaching 360 billion dollars in total 120 countries. Again in the first quarter of this year, 32 new projects worth $ 3 billion in 16 countries were undertaken. When this performance is compared to the project costs of $ 2.9 billion in the same period of 2017 and $ 1.1 billion in the same period of 2016; expectations for a recovery in the overseas contracting services segment strengthened.

MİTHAT YENİGÜN
CHAIRMAN OF TURKISH CONTRACTORS’ ASSOCIATION

SECTORS

MÜJDAT SEZER EKSIK
CHAIRMAN OF TURKISH CONTRACTORS’ ASSOCIATION
THE CONTRIBUTION OF INCENTIVES IN REAL ESTATE

The real estate sector, which is one of the locomotive sectors of the economy for the last decade, is more optimistic for the end of 2018 than the beginning of the year. Seba Gecamer, Member of the Board of the Association of Real Estate and Real Estate Investment Companies (GYODER) and the CEO of Sınpaş Real Estate Investment Trust, reminds that the construction and real estate industries grew 8 and 7 percent respectively in 2017, and “The growth of the industry maintained its momentum in 2018 as well and the growth rate has been 7.4 percent in the first quarter of the year;” she says and adds: “At the beginning of the year, we anticipated that the real estate sector would grow at least 5 percent.” Gecamer says that the government’s decision to withdraw the VAT rate, which was formerly 18 percent in housing sales, to 8 percent and the title deed to 4 percent from 3 percent, positively affected the sector. Besides, Gecamer predicts that real estate companies may revise their year-end projections upwards by 1-to-2 percent based on their ongoing campaigns. “Considering the fact that housing prices have not increased significantly compared to 2017, 2018 will be a very good year to become a homeowner,” she elaborates and adds: “We may expect a growth around 6-7 percent for the coming period. We hope that we can close the year with a rising trend after the elections take place.”

THE CURRENT STATUS AT HOME

There are different situations in the white goods and furniture sectors, which are generally parallel to the housing sector. The white goods industry closed the year 2017 with a growth by 7.3 percent in total, which is 0.1 point higher than expected. According to the data stated by White Goods Manufacturers’ Association of Turkey (TÜRKBESD), the export in sub-components had increased 6 percent, while domestic sales had increased 11 percent as a result of Special Consumption Tax incentive. According to the data announced at the beginning of 2018, 4 main products of white goods industry were expected to grow by 6.4 percent in exports, 5.5 percent in domestic sales and 6.1 percent in total market volume in 2018. TÜRBESD Chairman and Vestel General Manager Ergün Güler explains that they do not need any revisions at this stage, saying “No update.”

The furniture sector, on the other hand, needed to make a serious revision of 20 points in the middle of the year. Nuri Öztaskin, the Chairman of the Association of Turkish Furniture Manufacturers (MOSDER) and the CEO of Yataş Group, describes the current situation as follows: “In January 2018, we set the growth target for the furniture industry at 30 percent. Furniture demand postponed due to increases in foreign exchange rates and VAT rates led to lowering of these figures. Looking back over the first five months of 2018, we revised our 2018 growth target to 10 percent. With the narrowing of the domestic market and the postponement of the demands, we aim to compensate for the diminishing sales by expanding to more remote markets.”

EXCHANGE RATE PRESSURE ON THE RETAIL INDUSTRY

Another sector that needs revision in its targets due to the changing climate in the middle of the year is retail. Sinan Öncel, the Chairman of United Brands Association (BMD) and Terteks, states that they aimed for a growth rate of around 13 percent
for the end of 2018 at the beginning of the year, but the fact that exchange rates do not show a significant cooling despite of interest increase puts pressure on the retailers. Öncel highlights that this situation leads to a significant upsurge in the costs of the retailers who do not have foreign exchange revenues, but have to pay their rents and purchase their raw materials in foreign currency, saying “If there is no decline in foreign exchange, there may be a 2 point decrease in growth targets.”

On the other hand, e-commerce, which has a share of 4.1 per cent in retail, is insistent on targets set at the beginning of the year. The sector, which is highly productive in 2017, predicted a 30-35% growth for 2018 at the end of the year, when it achieved a volume of 42.2 billion TL. Emre Ekmekeç, President of the Electronic Commerce Operators Association (ETİD) and Hepsiburada Business Group President, said that they have not made any revisions to their targets even though the sudden rise in the exchange rate has created an ambiguous appearance for the country’s economy. “Of course, we have taken certain precautions as industry, but we do not think that the current situation would have a negative impact on our growth rates.” Ekmekeç adds. Strategies that we have set for cross-border e-commerce in particular will serve as an important leverage in the growth of the industry. Despite this uncertainty, we hope to go far beyond our targets and realize our real potential.”

**TEXTILE INDUSTRY IS MOVING TOWARDS RECORD!**

The clothing and garment industry, the second largest export industry of Turkey, has closed the last 3 years with around $17 billion exports. The sector had predicted an export increase of 3-4 percent at the beginning of 2018, but now it is more optimistic. We achieved a growth of 9.8 percent the first 5 months. In the light of these data, I can say that we will reach $18 billion with an increase of around 5 to 6 percent, and we will come close to a record of $18.7 billion that we broke in 2014” says Hadi Karasu, the President of Turkish Clothing Manufacturers’ Association (TGSD) and Chairman of Executive Board of Denim Village. According to Karasu, the reasons of this positive transformation are as follows: “We had anticipated that the relationship between the EU and our country would determine the direction of our export in 2018. The fact that the tension with Europe, which have come to a height in the last two years, is détente this year has reflected positively on our trade. In the first 5 months, we have increased our exports to Germany by 8.65 percent, Spain by 29.5 percent and UK by 3.5 percent.”

On the other hand, the sector set the export target of 2018 as $12 billion dollars. Ahmet Öksüz, the Chairman of Istanbul Textile and Raw Materials Exporters Association and the Deputy Chairman of Köpş Holding, says that they are maintaining the targets they set at the beginning of the year, and even aiming to break a new record in exports. He predicates this ambitious target on the full confidence he has on the national economy: “We do not pay any attention to negative rumors and we move forward steadfastly towards our targets. Our exports have increased 7 percent in the last 12 months and reached to $10.6 billion. We
have achieved uninterrupted export increase for 11 months. We aim to reach the highest export level of all times in the textile and raw materials industry, by beating the export record of $11.1 billion, which we realized in 2014, in 2018.”

THE MINING INDUSTRY HAS A STEADY, POSITIVE MOOD

The mining industry also insists on the export targets it announced at the beginning of the year. In 2017, Turkey’s exports in the entire mining group saw a 23.79 increase and reached to $4.6 billion. In the statement he made in January, Aydın Dinçer, the Chairman of Istanbul Mining Exporters’ Union (İMİB) said that they consider 2018 as a critical year. “We have to achieve a growth between 20 and 25 percent in order to reach 2023 targets,” he said. Dinçer, to whom we have asked if there is a revision, responses with a clear “No.” “Our target is to increase our exports by 20 percent,” he says. “Our total export target for 2018 is $6 billion. We do not consider any revision in our growth target. We keep on working to achieve our target,” he continues.

In turn, the steel industry, which is also assertive in terms of exports, has revised its expectations upwards. The sector exported 178 million tons in volume and 11.5 billion dollars in value in 2017. According to the projections made at the beginning of the year, the export of the industry was expected to grow 6.7 percent in terms of quantity, reaching 19 million tons, and 174 percent in terms of value, reaching $13.5 billion. However, the developments within the year required a positive correction above 12 points. President of Steel Exporters’ Association (ÇIB) Adnan Aslan says, “World steel prices are in an increasing tendency. That is why we need to revise upwards our value-based steel exports by the end of 2018. We predict that by the end of 2018, our value-based steel exports will rise by 30 percent and reach to $15 billion, compared to 2017.”

A CONSIDERABLE INCREASE IN PLASTICS

There is also an upward revision in the plastic sector. According to the estimates at the end of 2017, a sector growth by 1.1 per cent in value by 2018 has been estimated. In the first 4 months of 2018, the sector grew by 10 percent on a quantity basis and by 8.5 percent on a value basis compared to the same period of 2017. According to Yavuz Eroğlu, the Chairman of Turkish Plastics Industry Research, Development and Training Foundation and the General Manager of Sem Plastics, says that this growth, which is far beyond expectations, has brought a correction over 7 points to the targets.

Eroğlu explains how the need for revision emerged as follows: “While making our estimates for 2018, we had remained cautious, considering the developments in the world and the Turkish economy. The developments in the first four months have been positive in this respect for our sector and we have grown above expectations. Besides, the plastics industry is a supplier of finished and semi-finished goods to exporter industries such as automotive, white goods, electrical and electronic appliances, packaging, textile, cosmetics and medical equipment. The export success of these sectors also reflected to us positively. In addition, many products made from materials such as metal, wood, paper, and glass have already begun to be made from plastic in the internal market, which has also increased the consumption of plastics.”

WE MAINTAIN OUR 20 PERCENT GROWTH TARGET

INCREASE IN THE NUMBER OF STUDENTS

There are 3 growth criteria in the private school sector. The first is the increase in the number of students, the second is the increase in the schooling (investment) and the third is the increase in the turnover, ie the financial increase. Another issue is that, given the annual growth, we should think of the school year as September 1-August 31. Considering that we are at the end of the academic year 2017-2018, when we consider this academic year, there has been a student increase of 10% with 1 million 128 thousand 334 students, compared to the previous academic year.

SCHOOLING

Looking at the second criterion, i.e. investment (schooling) rates, in this school year 1700 private schools were opened and nearly 1000 schools were closed. There was a 10 percent growth in school terms. Growth in terms of turnover was around 20 percent, and the sector reached a turnover of 15 billion TL. For the academic year of 2018-2019, we had estimated an increase of 15 percent in the number of students, of 10 percent in terms of investment in schooling, and of 20 percent increase in terms of turnover. According to the factors that occurred in the last 6 months, no revision was required during the year.
The Qatar Financial Centre (QFC) is a global business and financial centre that welcomes a broad range of financial and non-financial services firms to set up on its platform. In 2017, the QFC experienced growth with a 66% increase. QFC currently have licensed over 500 firms and currently manage roughly USD$20.6 billion in assets. QFC also support the development of a world-class financial services industry and continue to broaden their platform to cater to the needs of the country and reaffirm Qatar’s economic attractiveness.

Sheikha Alanoud Bint Hamad Al-Thani, MD of Business Development in QFC said Qatar and Turkey will always have strategic relations in many areas of cooperation, built upon a strong and friendly historical relationship. She added: “The trade relations continue to increase and added, “The Turkish market is of great importance to the QFC.”

The bilateral trade volume between Qatar and Turkey stood at USD$834.5 million in 2016 and that figure was recorded at USD$634 million in the first eight months of 2017. Qatar’s investment to Turkey is over USD$20 billion, the second highest value of investments by any country in Turkey. Sheikha Alanoud Bint Hamad Al-Thani, MD of Business Development in one of the most important global business and financial centre QFC said Qatar and Turkey will always have strategic relations in many areas of cooperation, built upon a strong and friendly historical relationship. She expected the trade relations continue to increase and added, “The Turkish market is of great importance to the QFC.”

The Qatar Financial Centre (QFC) is a global business and financial centre that welcomes a broad range of financial and non-financial services firms to set up on its platform. In 2017, the QFC experienced growth with a 66% increase. QFC currently have licensed over 500 firms and currently manage roughly USD$20.6 billion in assets. QFC also support the development of a world-class financial services industry and continue to broaden their platform to cater to the needs of the country and reaffirm Qatar’s economic attractiveness.

Sheikha Alanoud Bint Hamad Al-Thani, MD of Business Development in QFC said Qatar and Turkey always had strategic relations in many areas of cooperation, built upon a strong and friendly historical relationship. She added: “The trade relations continue to increase; in the first quarter of 2017 Turkish companies undertook 128 projects totaling USD$14.2 billion in Qatar. It was announced that Qatar will invest USD$19 billion in Turkey in 2018. According to recent statistics published by Qatar Chamber of Commerce, there are around 205 Turkish companies currently operating in Qatar out of which 186 are joint ventures between Turkish and Qatari businessmen. These joint ventures together have a capital worth approximately QR 42 million. Turkish companies are handling projects worth over USD$11.6bn in Qatar, most of which is geared towards the preparation and infrastructure spending ahead of the 2022 FIFA World Cup.”

Here are some highlights from our interview with Sheikha Alanoud Al-Thani...

How do you see the role of QFC in the global financial and business world. How did you close last year in terms of growth and performance?
At the QFC we work hand-in-hand with the government to develop a strategy that is in-line with the ambitions set out in the Qatar National.
Vision (QNV) 2030. Being the country’s onshore business and financial centre has allowed us to put Qatar on the map and reiterate the growing business opportunities available here ahead of the 2022 FIFA World Cup and beyond.

We support the development of a world-class financial services industry and continue to broaden our platform to cater to the needs of the country and reaffirm our economic attractiveness. Our mandate has so far been successful. In 2017, the QFC experienced record growth with a 66% increase in new firms being licensed year on year. We currently have licensed over 500 firms and currently manage roughly USD$20.6 billion in assets.

What are the qualifications required for licensing the businesses at the QFC?
The QFC welcomes a broad range of financial and non-financial services firms to set up on its platform. Non-financial firms include professional and business services firms, audit, accounting, tax, consulting and legal services, business councils and professional associations. Regulated activities, those conducted by financial services firms, are regulated by the independent Qatar Financial Centre Regulatory Authority (QFCRA). These firms include banking, insurance/reinsurance, asset management, investment advice and investment services, and fiduciary businesses.

Setting up a business in the QFC is very straightforward. After submitting an application we match up a dedicated relationship manager to guide firms through the process of registering, obtaining a license, and beginning operations in the QFC.

What do you particularly offer to the international firms and entities wishing to set up in Qatar?
Our firms benefit from a regulatory environment that conforms to international best practices and features an independent court based on English common law, and regulatory tribunal and dispute-resolution centre.

The QFC offers many benefits, including up to 100% foreign ownership, 100% repatriation of profits, the ability to trade in any currency and a competitive 10% tax on locally sourced profits. We offer a one-stop-shop for businesses including help with set up, immigration, visas and others. Our dedicated client affairs team take care of all logistics so our firms can focus on growing their business. We also offer access to an independent and transparent legal environment based on English common law and an independent Employment Standards Office. In addition, we recently launched the QFC Data Protection Directorate, the first supervisory authority for Data Protection in the region in line with the EU European General Data Protection Regulation (GDPR).

As you can see, the QFC is a one-stop shop offering an array of services so firms can easily set-up and operate their business in Qatar and beyond.

In what areas do you see the chances of investors higher? Which areas will rise in the future?
As one of the world’s leading and fastest growing business and finance financial centres, we continue to promote the vast amount of opportunities available across various sectors in Qatar.

As we move closer to the 2022 FIFA World Cup, it is no surprise that the sports and events market, where Qatar is investing close to USD$20 billion till 2023, will continue to offer many opportunities to investors.

What are the biggest challenges that entrepreneurs face, particularly in the region where you live?
Entrepreneurs in the region may have found challenges surrounding access to micro-financing, opportunities and shared infrastructure. That said, the past
year has taught us that challenges can actually be opportunities. The blockade has brought about the need for self-sufficiency and created an opportunity for entrepreneurs and small and medium-sized enterprises (SMEs), whose services and goods are needed.

The increased activity for local businesses and efforts to develop SMEs align with a broader national strategy aimed at boosting Qatar’s private sector’s contribution to the economy. The increased focus on the private sector comes amid national plans to diversify the economy away from a reliance on hydrocarbons earnings. To encourage private sector development, the government has sought to improve the regulatory environment by outlining proposed new legislation governing public-private partnerships (PPPs).

New legislation, currently in the draft stage, will define the terms and conditions for those taking part in PPPs, with regulatory certainty expected to encourage both local and foreign companies to take part in major projects. In addition, SME incubators such as Qatar Business Incubation Center (QBIC) and Qatar Development Bank (QDB) both are helping foster strong entrepreneurial ecosystems in Qatar.

Qatar’s 100% ownership law together with the soon to be enacted 100% foreign ownership laws will also further open up the market to supporting the private sector and its SMEs players.

At the QFC, our platform is open to any business no matter how big or small. We offer entrepreneurs a one-stop shop in setting up, with a dedicated relationship manager available at every step.

How many Turkish companies are operating in Qatar? How do you see the potential of Turkish investors and businesses?

Qatar and Turkey have always had strategic relations in many areas of cooperation, built upon a strong and friendly historical relationship. Trade relations continue to increase; in the first quarter of 2017 Turkish companies undertook 128 projects totaling USD$14.2 billion in Qatar. It was announced that Qatar will invest USD$19 billion in Turkey in 2018.

The bilateral trade volume between Qatar and Turkey stood at USD$834.5 million in 2016 and that figure was recorded at USD$634 million in the first eight months of 2017. Qatar’s investment to Turkey is over USD$20 billion, the second highest value of investments by any country in Turkey. According to recent statistics published by Qatar Chamber of Commerce, there are around 205 Turkish companies currently operating in Qatar out of which 186 are joint ventures between Turkish and Qatari businessmen. These joint ventures together have a capital worth approximately QR 42 million, most specialised in infrastructure construction, contracting, engineering, consultants, and trade and electric works.

Turkish companies are handling projects worth over USD$11.6bn in Qatar, most of which is geared towards the preparation and infrastructure spending ahead of the 2022 FIFA World Cup.

Both countries are sharing strategic relations in different areas of cooperation, which include business, trade, investments, security, culture and humanitarian efforts. In addition, Turkey is one of the most preferred destinations for Qatari investors as the economy offers a wide range of investment opportunities in several promising sectors.

It seems that mostly Turkish infrastructure businesses operate in Qatar. Which other areas and sectors in your region might be suitable for the Turkish businesses?

While there are a number of Turkish infrastructure businesses in Qatar, we are certainly seeing an increase in interest from Turkish businesses in establishing ventures in Qatar in all economic sectors. In addition, it was recently announced in June of this year that at least 25 Turkish firms are looking to set up factories in various sectors, all helping Qatar achieve its goal of attaining self-sufficiency.
Showroom: Fenerbahçe Fener Kalamış Street No: 57  Kadıköy / İstanbul / Turkey
Factory: Erçiyes Sanayi Sitesi 197. Street No: 21 Yenimahalle / Ankara / Turkey
Mobile: +90 0507 406 73 14  Phone: +90 0850 833 45 22  @enigmabynecdetyilmaz
necdet@enigmafurniture.com.tr  www.enigmafurniture.com.tr
Turkey’s largest well-renowned housing companies have focused on the completion of already-launched projects as soon as possible as a part of their goals for 2018. Citing the temporary nature of stagnation in demand, the powerhouses of the housing industry are set to boost sales through special offers and advantageous payment options. They set sight on foreign nationals rather than Turkish people. Z. Altan Elmas, the Chairman of the Board for Konutder, says: “We are setting one record after another in sales to foreign nationals.”

Renowned housing companies set a record, selling 1.3 million residences in 2016. Even though 2017 was an uphill in sales, the real estate business managed to grow by 8.9 percent compared to the previous year. This year, the whole industry is grappling with stagnation in home sales.

The figures of home sales released by the TSI point to this argument for August, 2018. Hitting 120,000 in April, the home sales declined by 12.5 percent in August compared to the same month of the previous year, down to 105,154.

High-profile housing companies expect a rise in home sales again in winter time by the end of 2018. At best, the whole industry is expected to generate a sum of turnovers similar to the previous year. While almost all of the top 17 powerhouses suffer from stagnation in sales, they are focused on the construction of already-launched projects, intending to complete them as soon as possible. Boosting sales is also of priority as a part of their goals. Large-scale companies intend to boost sales through affordable payment options and special offers, with focus on foreign nationals rather than Turkish buyers. While sales to foreign nationals have been promising, top companies point out that sales to foreign nationals have yet to realize the potential. Their goal is to make sure that sales to foreign nationals hit 10 percent in total sales.

NUMBER 1 DETHRONED
Based on our survey conducted in consideration of turnovers generated by renowned housing companies in 2017, some of the largest shareholders of the

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Company</th>
<th>Home sales turnover in 2017</th>
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<tbody>
<tr>
<td>1</td>
<td>Tahincioğlu</td>
<td>2,482,000,000</td>
</tr>
<tr>
<td>2</td>
<td>Nef</td>
<td>1,500,394,000</td>
</tr>
<tr>
<td>3</td>
<td>Sur Yapı</td>
<td>1,200,000,000</td>
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<tr>
<td>4</td>
<td>Sinpaş</td>
<td>1,079,530,838</td>
</tr>
<tr>
<td>5</td>
<td>Mesa</td>
<td>882,398,507</td>
</tr>
<tr>
<td>6</td>
<td>Folkart</td>
<td>680,000,000</td>
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<tr>
<td>7</td>
<td>Fuzul Grup</td>
<td>585,000,000</td>
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<tr>
<td>8</td>
<td>Kuzu Grup</td>
<td>450,000,000</td>
</tr>
<tr>
<td>9</td>
<td>Kar Group</td>
<td>450,000,000</td>
</tr>
<tr>
<td>10</td>
<td>Avrupa Konutları-Artas</td>
<td>434,109,894</td>
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<tr>
<td>11</td>
<td>Seha Yapı</td>
<td>258,000,002</td>
</tr>
<tr>
<td>12</td>
<td>Bahar Holding</td>
<td>253,162,000</td>
</tr>
<tr>
<td>13</td>
<td>Mak yol</td>
<td>228,000,000</td>
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<tr>
<td>14</td>
<td>Aşçıoğlu</td>
<td>228,000,000</td>
</tr>
<tr>
<td>15</td>
<td>Metal Yapı Konut</td>
<td>196,000,000</td>
</tr>
<tr>
<td>16</td>
<td>Baysaş İnşaat</td>
<td>116,368,500</td>
</tr>
<tr>
<td>17</td>
<td>Yiğit Group</td>
<td>115,817,000</td>
</tr>
</tbody>
</table>
market have been replaced compared to the previous year. Based on the turnovers generated last year, Tahincioğlu recorded a turnover of TRY 2.482 billion as the top company of the industry while Nef, which was at the top of the list last year, is the runner-up, generating TRY 1.5 billion in sales turnover.

Sur Yapi ranks the 3rd while Sinpaş ranks the 4th in the listing we have made according to turnover. Putting a firm mark on the industry with a turnover accounting for nearly TRY 2.5 billion in 2017, Tahincioğlu sold 1465 residences in total last year.

In his capacity as the Chairman of the Board for Tahincioğlu, Mr. Özcan Tahincioğlu notes that the company built 5436 residences in 2017 while 731 have already been delivered. “We are currently building 4645 residences,” says Mr. Tahincioğlu and adds that the goal is to set a new sales record in 2018 that has been an uphill all along.

The figures of the first 6 months in 2018 have been quite pleasing for Tahincioğlu. Setting a record in sales for the first 6 months of 2018 and attracting a great demand in real estate projects, Mr. Tahincioğlu says: “We have generated sales worth TRY 535 million within the first 6 months of 2018 as a part of projects Nidapark Kayaşehir, Nidapark Küçükyalı and Nidapark İstinye run in cooperation with Emlak Konut Investment Company.”

The construction of new projects is still underway while the construction business, which is touted as the engine of the national economy, suffers from stagnation in sales. Ranking third in turnover in 2017, Sur Yapı has been one of the companies that has
dramatically increased the number of home sales compared to the previous year. Building 1038 residences last year, the company will have produced 24,000 residences by the end of this year as a part of new projects. Generating the fourth-largest turnover in the real estate business in 2017, Sinpaş is currently proceeding with the construction of 7000 residences. Mahmut Sefa Çelik, a board member at Sinpaş, cites no delay in new projects in 2018 and adds: “We have launched all our projects on time at designated dates.” Mr. Çelik notes that TRY 4 billion in total has been invested in new projects situated in Istanbul, Ankara and Bursa.

“The stagnation in the real estate business is something temporary” says Mr. Abdüssamet Bahadır, the Vice Chairman of the Board at Bahaş Holding, and adds that 2 new projects with an investment worth of TRY 695 million are in progress. Mr. Bahadır continues: “The project titled Meydan Ardiçlı worth TRY 545 million comprises 1683 residences. We have invested TRY 150 million as a part of our second project Gop Plevne, building 440 residences and 82 offices.” Makyol, one of the top well-established construction companies in Turkey, also continues to persistently engage in new real estate projects. Serving as the assistant general manager, Mr. Kemal Şahismailoğlu notes that the construction of the project Makyol Santral with an investment worth of TRY 200 million in the district of Bahçeşehir is in progress.

MAJOR PLAYERS AFFECTED LESS
Renowned housing companies aim at overcoming the crisis alleviated by the government’s assistance that allows for no hike at prices due to the soaring foreign currency and incremental cost. A great deal of projects to boost sales are put into effect under the leadership of leading real estate companies. Of them, measures to boost demand in home sales play a major role as they offer 10 percent discount with 10 percent advance payment and a payment plan stretched over 10 years. Many companies now offer bonded sales with a 0 percent interest rate to overcome the stagnation.

Mr. Altan Elmas, the chairman of Konutder and Sur Yapı, says that the sales figures for the first 8 months

"FIRST 6 MONTHS HAVE BEEN A GREAT SUCCESS FOR US"

AMONG THE TOP 5 PROJECTS IN SALES The first half of 2018 was a great success in sales despite the adverse circumstances of the market. According to the first-half figures released by Emlik Konut Investment Company, Nidapark Kayşeheir and Nidapark İstinye rank among the top 5 projects in sales.

15,500 PEOPLE PAID A VISIT More than 10,000 people gave a call to our call center for more information about our projects. 15,500 people paid a visit to our sales offices this year. These figures are a testament to the trust that interested people put in Tahincioğlu.

SPECIAL TERMS OF PAYMENT We offer highly special terms of payment and interest as a part of our projects. Despite the soaring housing interest rates in recent times, we offer 0 percent interest for 60 months in all our projects.
of 2017 are now on par with the figures for the first 8 months of this year, and special offers have played an instrumental role to hit such figures.

It is not only Mr. Elmas but also other renowned housing companies that report they are less affected by the crisis compared to small-sized businesses. In his capacity as the chairman of the Board at Folkart, which ranks among top Turkish housing companies and stands out in housing projects situated in the city of Izmir, Mr. Mesut Sancak cites 35 percent growth in 2017, and notes that there has been a significant demand this year in residences the company has built despite the bottleneck facing the real estate business.

Mr. Sancak continues: “We have set a more ambitious goal to grow in 2018. There is a significant demand in residences we build.”

Mr. Şenol Üçüncü, a board member at Kar Group, notes that companies offering affordable options for people interested in buying a house do not suffer from the stagnation. Mr. Üçüncü argues that the crisis has taken a toll on companies offering residences at a whooping sales price.

SETTING SIGHT ON FOREIGN NATIONALS

Renowned housing companies have primarily set sight on foreign nationals. Qatari and Iraqi investors in particular have recently taken a greater interest in new real estate projects.

Mr. İhsan Çulhalik, the chairman of the board at Insay Yapı, argues that the accordance of citizenship rights to foreign investors has been instrumental in surging sales. Mr. Çulhalik says: “There is a great potential to sell residences to foreign nationals. It seems doable to achieve a 10-percent target for sales to foreign nationals out of total sales.”

Serving as the chairman of the board at Özyurtlar, Mr. Tamer Özyurt cites the current need of the real estate business to focus on foreign nationals and adds: “This would lead to a rise in home sales to foreign nationals as we have intended to do for years, and Turkey would attract a significant cash flow thanks to the inflow of foreign currency.”

Mr. Şenol Üçüncü, a board member at Kar Group, points out that the project Edonia Garden has attracted foreign families and investors for its concept and proximity to Sabiha Gökçen Airport. Mr. Üçüncü adds: “We are delighted with investors from Iraq and Qatar in particular. Our next goal is to complete the sales of the project as immediate as possible and get other project started.”

In his capacity as the chairman of the board at Bahaş Holding, Mr. Abdüssamet Bahadır indicates that special offers introduced to reinvigorate the real estate business and the foreign currency hike have wetted the appetite of foreign nationals to buy a property. Mr. Bahadır continues: “Foreign nationals keep exponentially buying residences in Turkey.”

“WE SET ONE RECORD AFTER ANOTHER IN SALES TO FOREIGN NATIONALS”

“WE’RE LIKELY TO HIT USD 6 BILLION” The real estate business continues to set one record after another in sales to foreign nationals. The number of sales to foreign nationals accounted for 3866 in August, with a 129.6 percent increase compared to August, 2017. We are likely to hit USD 6 billion by the end of the year in home sales to foreign nationals with a 50 percent increase.

INFLOW OF FOREIGN CURRENCY TO INCREASE

Foreign nationals used to acquire Turkish citizenship in exchange for the purchase of USD 1 million-worth property. Introduced today, the new regulation now allows them to do so for USD 250,000. This will inject an enormous sum of foreign currency into both Turkey and the real estate business as a whole. The access of the whole industry to capabilities offered by Eximbank as we have always advocated will further increase sales.
MEETING POINT OF ISTANBUL

ZORLU CENTER

Zorlu Center is the meeting point of culture, arts, fashion and gourmet delicacies. It also stands out as Turkey’s first mixed-use development project with five functions. Stating that they have been awarded 85 prizes by various international organizations so far, Didem Aydın, the General Manager of Zorlu Property, says, “We will continue carrying out novel projects in the future.”

Zorlu Center, which brings luxury brands under the same roof, also stands out as Turkey’s first mixed-use development project with 5 functions. Stating that they have been awarded 85 prizes by various international organizations so far, Didem Aydın, the General Manager of Zorlu Property, says, “As Zorlu Center, our main target is to continue adding value to our stakeholders without compromising our high-quality service concept.” She adds, “To this end, we will continue carrying out novel projects in the future, as up to today we have blazed the trail in many areas.”

Didem Aydın, the General Manager of Zorlu Property, told us about how they have thus far blazed the trail and their targets for the future.

Would you tell us about Zorlu Center? When was it established? What kind of a project has it realized?

On the back of a $2.5 billion investment in 2013, we completed Zorlu Center, which stands out as Turkey’s first “mixed-use” development project with five functions, with its Performance Arts Center, shopping mall, Raffles Istanbul Hotel, office spaces and residences. In addition to bringing the most distinguished brands of the world under the same roof, Zorlu Center also features world-renowned restaurants, run by the most famous figures of local delicacies. Raffles Istanbul, which provides butler services under the “Business & Leisure” concept, hosts guests from all around the world, while the Performance Arts Center, which is unprecedented in Turkey, brings new life to Istanbul’s cultural and artistic environment by hosting numerous musicals, concerts, exhibitions, theater plays, etc.

Would you tell us about the current performance of Zorlu Center?

Today, our shopping mall maintains outstanding performance, in terms of both the number of visitors and the turnover. Along with all our functions, we serve to provide value and address the needs of our visitors, residents, tenants and employees, both from Turkey and from various parts of the world. Our services are focused on invigorating their lives and addressing their needs.

Being a project that makes a difference through its architectural properties, the 72,000 square meter green roof, which is the largest in all of Europe, atop the Zorlu Center provides in the midst of the city, a green field that reduces carbon release. In recognition of our green roof, we were awarded the “Trend-setting Architecture” prize in 2015 by the International Green Roof Association. From the project phase up until today, we have
won 85 different awards from various international organizations including MIPIM, Green Good Design, Euromoney, and a host of others

What dream inspired the Zorlu Center?
Zorlu Center was realized based on the idea of adding value to Istanbul by carrying out a unique project, one in line with the uniqueness of Istanbul itself. Today, we can say that we have become a key hub not only for Istanbul, but also for Turkey and other countries in the region. While developing Zorlu Center, which stands in one of the best locations in Istanbul, we took both Istanbul’s and the region’s needs into consideration. We planned it not only as a shopping mall, but as a center where culture and art meet with fashion and where gourmet delicacies and green fields are all brought together under the same roof; the center is also suitable for families with children. Besides the hotel, where we provide high-end services to guests who visit Istanbul for a vacation or a business trip, we also aimed to create a project that is appealing to everyone and that addresses different needs. We accomplish these aims through our Performance Arts Center, where the most prestigious shows of the world are performed, our residences, which give the residents an exclusive experience, and our office spaces, which combine state-of-the-art technologies with natural greenery.

What is your target for the future? What further steps do you think Zorlu Center should take?
As Zorlu Center, our main target is to continue adding value to our stakeholders without compromising our high-quality service concept. To this end, we will continue carrying out novel projects in the future, as up to today, we have blazed the trail in many areas. We will maintain our difference through the 5 functions we incorporate, while continuing to be both a center of attraction and the first address that comes to mind for a wide range of needs.
“SLASHED PRICES ARE AN OPPORTUNITY FOR BUYERS”

Mr. Akın Karali, the General Manager at Metal Yapı Konut, says the real estate business offers an opportunity to those interested in buying a residence now that housing prices are slashed. Noting that the turnover generated out of house sales hit TRY 210 million in 2017, Mr. Karali adds: “We intend to act more prudently in 2018 to minimize the loss and kick off the year 2019 on a better note.”

By Ayçe Tarcan Aksakal aaksakal@capital.com.tr

Metal Yapı Konut Group offers services in 7 different industries ranging from education to retail, real estates to shopping mall operation and hotel management. Mr. Akın Karali, the General Manager at Metal Yapı Konut, cites the fact that the group was founded back in 1980 and adds: “We have 20 operating companies in 7 different industries.”

Citing a total of 21 projects completed in top central locations across Istanbul, Mr. Karali notes that the group has built 1.403 million square meters in construction.

Mr. Karali states that the group has made investment worth TRY 2 billion thus far and the size of its assets accounts for nearly TRY 4 billion.

Stating that the construction of 3 projects is ongoing currently, Mr. Karali heralds 4 major real estate projects to be launched in the near future.

Stating that, as a company that develops projects in Istanbul, their biggest dream is to provide an iconic building to Istanbul, which can be referred as a symbol, Mr. Karali continues:

“This is how we have designed Istanbul Tower 205 in cooperation with SOM, the creator of iconic buildings around the world such as the Empire State, Lotte Super Tower and Freedom Tower.”

Mr. Karali is of the opinion that the slashed housing prices in the real estate business are an opportunity for those interested in buying a
new house. Noting that the turnover generated out of house sales hit TRY 210 million in 2017, Mr. Karali adds: “We intend to act more prudently in 2018 to minimize the loss and kick off the year 2019 on a better note.” We sat down with Mr. Akın Karali, who serves as the General Manager of Metal Yapı Konut, to talk over the real estate business and their new projects:

As Metal Yapı Konut, how many projects and residences have you delivered thus far?
Since our establishment, we have delivered 21 projects with 1.403 million square meters of construction site. We have helped 17,000 families become homeowners and also delivered 30,000 square meters of office space.

How much have you invested in the real estate business?
The company has made investment worth nearly USD 2 billion in a total of 24 projects including residences, shopping malls, hotels and offices.

What were the highlights of your projects?
We have built Istanbul Tower 205, Blue Lake Istanbul, Koru Florya, Aqua Florya Shopping Mall and Istanbul Akvaryum, Ispartakule, Historia Shopping Mall and Crowne Plaza Florya as residences, offices and shopping malls in addition to Kemerlife 21, Kemerlife XXII, Kemerlife XXIII, Kemer Ofis and Arketip as housing projects that have granted the district of Kemerburgaz a household name. In addition, we have engaged in highly successful initiatives in Turkey and abroad.

What is the company’s current size as of today? The size with completed projects considered accounts for almost USD 2.5 billion.

How did the year 2017 go for the company? What were your goals? How many of them were realized?
We kicked off the year 2017 with the goal to achieve sales worth TRY 2 billion and 40-percent growth. However, the elections period in Turkey and some global developments had an adverse impact on us just like it did on the whole industry. Our group did not launch any new construction project in 2017 and instead, invested more than TRY 10 million in Doğa Schools to buy new school lands and campuses, and have the schools undergo physical renovation.

How much did your housing sales grow last year compared to the previous year? What was your sales turnover?
We achieved a 20-percent growth in 2017. The housing sales turnover corresponded to TRY 210 million.

How many residences have you sold within the first 8 months of the year? Have the sales been satisfactory?
The sales figures for the first 8 months have been below our expectations. As the target audience of each project

“THE INVESTMENT AMOUNT OF 3 PROJECTS IS USD 1.5 BILLION”

3 MAJOR PROJECTS We have 3 ongoing projects. Blue Lake in Küçükçekmece, Kemerlife XXIII in Kemerburgaz and Istanbul Tower 205 in Levent.

INVESTMENT VALUE Having 788 residences and 22 commercial units, Blue Lake has an investment value of USD 400 million. Investment value of Istanbul Tower 205 is USD 1 billion. The project boasts 140,000 square meters of space for sales and rent. Kemerlife XXIII, on the other hand, is home to 160 residences and 8 commercial units with a total investment value accounting for USD 100 million.

“DELIVERIES UNDERWAY” Of these projects of ours, Blue Lake and Kemerlife XXIII are about to be completed and life has begun following deliveries. Only the construction at our Istanbul Tower 205 project in Levent is ongoing at full throttle.
is different, we have come up with individual strategies to address the target audience in an unerring manner. To this end, we have stepped up marketing and promotional efforts in Turkey, Europe and the Middle East. Additionally, we have kept intact our sales prices designated at the outset of projects as much as possible despite the hike in foreign currency and interest rates.

The year 2018 has been a challenge for the real estate business. What is your goal for the end of the year?

The whole industry is suffering from a bottleneck and especially the hike in foreign currency that we have experienced in August and the highest housing loan interest rates ever recorded in recent years have diminished the demand as expected, and caused problems to afford a house.

What actions do you take to overcome the diminishing demand?

Based on the aforementioned developments in the whole business, we think that the slashed prices are an opportunity for those interested in buying a new house. For this year, we intend to act more prudently to minimize the loss in 2018 and kick off 2019 on a better note.

Which projects and studies are currently taking your time most?

2018 has been a year of delivery for us. We have completed the project Real Life out of 4 ongoing projects. We have started to deliver the Blue Lake and Kemerlife XXIII. The construction of our office project, Istanbul Tower 205, which will be realized only in Levent at the moment, continues rapidly. We aspire to complete that project in December.

What projects are going to be launched in years to come? Where will they be located?

We have 4 major projects that we make plans for in years to come. They are our Ulus Belvedere Residence, Zekanyaköy, Göktürk and Belgrad Life projects. Investment value of Ulus Belvedere Residence is about $ 350 million. For our Zekeriyaköy project, we foresee an investment of $ 300 million. On the other hand, Göktürk 2b areas have an investment value of about $ 150 million. Besides, other than 2b areas, we will implement our Belgrade Life project, which is owned by us in Göktürk-Kemerburgaz regions.

“BRANDING WENT OFF HALF-COOKED”

LAGGING BEHIND OTHER INDUSTRIES It is safe to say that that branding is not yet complete, when we compare the real estate sector with other sectors. It is of major importance to get across who we are and what we do to employees, customers and the general public and highlight it on a regular basis.

SALES-BOOSTING MARKETING Then, we need to develop customer-oriented marketing techniques and adopt marketing strategies as a priority to exert sales-boosting efforts.

“We DO NOT ADOPT A SHORT-TERM APPROACH” In the real estate sector, image and reputation studies should be done and enterprises should go for branding in the long term in order to distinguish their services from each other. We, as Metal Yapi Konut, are trying to progress quickly towards branding, not with personal success stories and short-term projects, but with project development, production, architectural differentiation, special design and collaborations with industrial designers.
office
design art

Canakciar
direnler grubu
doxa.com.tr

Beyond your business.
İstinyePark, one of Turkey’s most visitor-attracting shopping centers. Being flooded with visitors thanks to its location near Bosphorus, its being home to the most luxurious brands of the world and its different concepts, İstinyePark also stands out with its human resources that can fluently speak at least one of the languages of Arabic or English.

İstinyePark opened its doors to visitors in September 2007. The aim from planning stage to date was bringing together the highest quality and comfortable shopping experience of the world and Turkey. İstinyePark has brought into life the concepts that have never been seen in any shopping malls in Turkey with its Brands Street inspired by Rodeo Drive in Los Angeles as well as by Nişantaşı, and the İstinye Market reflecting the authenticity of Grand Bazaar. It became a role model in the sector with its privileged features. Nowadays İstinyePark is one of Turkey’s most visitor-attracting shopping centers. Being flooded with visitors thanks to its location near Bosphorus, its being home to the most luxurious brands of the world and its different concepts, İstinyePark also stands out with its human resources that can fluently speak at least one of the languages of Arabic or English. Here is the outstanding features of İstinyePark...

A HIGH QUALITY OF LIFE
After 12 years, İstinyePark remains to be the only shopping center that appeals to every segment in the most comfortable and luxurious way, with a brand mix of 280 stores. We are aware that luxury does not occur by bringing together the brands that only appeal to the luxury segment. We try to offer the comfort and privileged service to our guests in life spaces we provide. The fact that the car park is spacious and free of charge, the continuous maintenance and hygiene checks of the toilets and corridors, the importance we attach to the landscape both inside and outside are all aiming to improve the quality of life spent here.
TWO TAX-FREE POINTS
First of all, our guests can access whatever they need regardless of the category in the most privileged way at İstinyePark. Diversity of brands, collections that are produced within brands specifically for İstinyePark, the pieces that can be found only in İstinyePark shops and the fact that all store staff speaks fluently at least one foreign language, with English and Arabic coming first, make the tourists feel like home. Arriving tourists can receive their tax refunds instantly thanks to the tax free point of two different companies in the shopping center. The existence of two distinctive shopping and living areas, namely Brands Street and Marketplace, is among the positive feedbacks we receive.

BRANDS STREET
As stated above, brand diversity is quite extensive. We also have the biggest luxury brand selection of Turkey in addition to 280 brands that serve under various categories. Louis Vuitton, Chanel, Beymen, Vakko, Boyner, Zara are among the flagship brands. Our space that the luxury brands prefers most is Brands Street. Brands Street is a unique shopping street due to the facts that the brands create their frontage according to their architecture, that they can reflect their identities to the space, that it is isolated from wind and noises as it is located in a sheltered area, that it is a home to 3 world restaurant, each one of which is different from one another, and it is home to the most luxury brands of the world. Visitors access luxury at İstinyePark through Chanel, Hermes, Louis Vuitton, Dior, Prada as well as Beymen and Vakko stores that are home to all the world brands.

REAL LUXURY
İstinyePark, a mixed-use project, offers its guests a 360-degree quality living space and real luxury with its Brands Street, Market Place and events it holds. In addition, İstinyePark, which allows you to enjoy every second of day even at the indoor area through its glass dome and open green spaces, offers its visitors the indoor comfort and outdoor spaciousness at the same time. İstinyePark offers a lifestyle that intertwines its architecture which is designed to provide a different experience in all areas of the center, the pleasant hours spent in the places in afforested open spaces, the feeling at home with friendships established with the neighborhood tradesmen, watching movies in the halls equipped with the most advanced technology, sports and entertainment. Our new project is to be based in İzmir. We are going to open İstinyePark İzmir, which will be a home to a hotel and Shopping Mall, in 2019 September.
“WE FOCUS ON QATAR”

Adopting a particular mindset to put together style, luxury and quality under one single umbrella, Enigma Furniture has set sights on Qatar to grow abroad. Citing the country’s rapid growth and morph into a major Gulf destination, Mr. Necdet Yılmaz, the chairman of the board at Enigma Furniture, says: “The reputation of Turkish furniture in Qatar is really great. We would like to play a role as well in meeting the need of furniture used in residential and office projects.”
Enigma Furniture stands out in unique and boutique produces in furniture. Powered by a manufacturing mindset that blends technology with manual labor, the company takes great pains with all of its designs to leave an indelible mark on the future. “Enigma comes up with designs in sculpture-like forms with no compromise on ergonomics and functionality, and manufactures goods accordingly” says Mr. Necdet Yılmaz, the chairman of the board at Enigma Furniture, and cites the plan to grow in years to come across Turkey, particularly in Istanbul. The company has set sights on Qatar to grow abroad. Mr. Yılmaz recounts why the company is focused on Qatar: “The fact that it is a rapidly-growing country that morphs into a major Gulf destination and powerhouse has made us boost our efforts to focus on the country.”

We sat down with Mr. Necdet Yılmaz, the chairman of the board at Enigma Furniture, to talk over the progress made by the company since its inception and some future goals.

First of all, could you elaborate on Enigma Furniture? When was it founded and what is the story behind its growth?

We created the brand Enigma in 2015 against the backdrop of more than 30 years of experience in furniture and decoration business and our steadfast progress to grow into a well-recognized brand. Launched as a synthesis of innovation and experience, Enigma has continued to restructure itself to carve out a unique and boutique style in an effort to offer users custom-made goods that it designs and manufactures. Enigma Furniture remains adamant on its defect-free manufacturing mindset that blends technology with manual labor through extremely precise and state-of-the-art sets of equipment including a five-axis CNC machine at the manufacturing plant based in Ankara. Having introduced major architectural projects in Turkey and abroad by 2018 and operated on a project basis, the company has achieved its goal of offering end users its products by launching a showroom in Kalamış, Istanbul.

What is your current position in the business? What does your company stand out for? By category, product and service.

With a mindset to combine style, luxury and quality under one umbrella, Enigma deservedly takes pride in leading a new movement. It is safe to say that our designs are evocative of futuristic imprints. Enigma comes up with designs in sculpture-like forms with no compromise on ergonomics and functionality, and manufactures goods accordingly. To this end, our brand leaves a mark on unique spaces of our creation where futuristic and art deco furniture means something. The unique design, aesthetics and elegant style are what makes Enigma differ from competitors and grow into a preferred choice. From this point of view, it is safe to say that Enigma can offer any solution in various furniture quests in all living spaces.

What is your manufacturing capacity and style?

In today’s world, manufacturing styles tend to vary in line with ever-advancing technology. Adopting a plain manufacturing style, Enigma offers its users the custom-made and defect-free products designed in line with needs, simultaneous manufacturing patterns, unerring quality and a mindset of non-stop improvement. The attachment of importance to respect for people and human development as a fundamental tenet of the lean manufacturing style helps employees improve themselves through training courses, and
promote defect-free manufacturing and thus boost the level of the brand’s preferability.

How would you describe your target group of customers? How many points of sales do you have to reach out to customers?
The brand’s target group of customers is A and A+ users as we offer top-quality manual labor, custom-made materials and details for first-class spaces in line with personal needs, taste and demands. Organized in domestic and international markets, some promotional efforts, social media and publications that give insight into our brand help us reach out to customers. Situated in Kalamış, a pivotal destination for furniture in Istanbul, our showroom is a boutique and dedicated space where some of our products are showcased as a new hotspot for quality, reliance and aesthetics.

What is the added value of your products and services for users?
Offering top-quality manual labor, custom-made materials and details for first-class spaces in line with personal needs, taste and demands, Enigma aspires to achieve unconditional user satisfaction in all products and services, and I am happy to note that we have already managed to do so. Showcased in the most precious spaces of users, Enigma furniture makes a difference in aesthetics, quality and durability, and adds value to wherever it is placed as a token of coziness and comfort.

Could you tell us about your services abroad? How many countries do you currently operate in?
At this point we intend to go international as immediate as possible in addition to our operations across Turkey, particularly in Istanbul and Ankara.

What cities and countries are you focused on as you keep growing? How do you plan to grow in those cities and countries?
We intend to step up our growth capacity across Turkey, particularly in Istanbul. We are of the opinion that it would be pertinent to focus on newly emerging and target markets to penetrate into international markets. Of them, Qatar is now at the top of the list. The fact that it is a rapidly-growing country that morphs into a major Gulf destination and powerhouse has made us boost our efforts to focus on the country. As the reputation of Turkish furniture is really great in Qatar, and the Turkish foreign policy favors the growth in boosting exports to Qatar, we would like to play a role in meeting the need for furniture in homes, offices and projects. In addition, the U.S., and in particular New York, is a major market, too. People there tend to replace furniture much more often and take great interest in fine design. Expanding our operations in those countries is one of our top goals.

“FULFILLING DREAMS TO GUIDE US”

In years to come, Enigma intends to grow into the most inspiring furniture brand of the 21st century in an effort to make sure that design, labor, innovation and engineering make people’s dreams come true. As a company, we believe in the influence of decisions made in combination of well-conducted analyses, experience and insights.

AS WE SHAPE THE FUTURE…
As we shape the future of our brand, our roadmap, which has been designated in line with the analysis of current performance figures, future potential and business advantages, will guide us. As a result, it is destined to grow into a brand that secures its well-deserved rank in the business, responds to what people like and takes justified pride in sharing its prosperity with the entire crew and its aficionados.

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DOXA OFFICE FURNITURE IS GROWING RAPIDLY

“Doxa is constantly making investments and providing recruitment. We established a new UV line for lacquered products. Despite the fact that it is not the end of the year, we achieved our target 40 percent catching our 40 percent growth target in 2018.”

Doxa Office Furniture was established in 2007, in the group of Çanakcılar Companies, producing office furniture in Çaydeğirmeni / Zonguldak. With 250 workers, the company produce fully computer controlled machines with first class raw materials in a closed area of 50,000 m2. Doxa Office Furniture’s production capacity is 1200 unit per day. They have 110 dealers in Turkey and 25 dealers in abroad. With the principle of fast production and fast delivery; they send their products to their dealers within three days to domestic market. On container basis, they send their products to our abroad dealers in 10-15 days. Doxa Office Furniture General Manager İlhami Alanya says that their export has sharply increased in the last period with their efforts. Here are the details about how they achieved it…

EXPORTING PERFORMANCE

“Our export has sharply increased in the last period with our efforts. We export around 25 countries, mainly Middle East Countries, Middle Asia Countries, Europe and Africa. Our efforts are to increase the number of countries we export and to export to USA, the biggest importer of the World. Our main aim is to produce well-known products all around the world. Customer oriented working and quality has always been our first goal. We work primarily to satisfy our customers. In each step, we control and check the quality of our products. Therefore, our dealers and customers always appreciate us.

INVESTMENT EFFECT

Doxa is constantly making investments and providing recruitment. We established a new UV line for lacquered products. Despite the fact that it is not the end of the year, we achieved our target 40 percent catching our 40 percent growth target in 2018. Our new machinery and new packing investments continue. We will soon begin to produce chairs and sofas too. Both international and domestic market dealers demand is high for chairs and sofas.

FUTURE TARGET

With the investment of seating group, we will reach our target 60 percent growth target and also we will develop our exports. Office furniture sector is constantly growing and especially the import rate of exports is the highest level in Turkey. The sector developed a lot on innovation, R&D and design issues. Increased export rates are proof of this. We are also making the required studies and we have started to purchase designs from reputable designers. With developing technology, demand for More modern and functional products increases. This issue shows us to give more importance to arge, innovation and design studies.
“BROUGHT THE COMFY LIFE TO ANOTHER LEVEL”

Launched by Doğa Şehircilik, Pruva34 took 2 years to be completed with an investment value of 320 million dollar. Standing out in its Istanbul scenery, the project offers detached residences that international customers seek after as they boast various types of apartment and spaciousness.

Could you please tell us about Pruva34 to begin with? Who put it together? What was the goal to put it into effect?

Our project Pruva34 was launched by Doğa Şehircilik. Citing the goal to create a comfy residential space where blue and green are intertwined in the heart of the city, Mr. İlyas Ayvacı, a board member at Doğa Group, says: “The project took 2 years to be completed with an investment value of USD 320 million.” Pruva34 stands out in its Istanbul scenery. Located in close proximity to the historical peninsula that attracts a great deal of interest from foreign nationals, the project offers detached residences that international customers seek after as they boast various types of apartment and spaciousness. Mr. Ayvacı adds; “In addition, I am of the opinion that the project is a very smart means of investment for foreign nationals.”

In his capacity as the Board Member at Doğa Group, Mr. İlyas Ayvacı enlarges on Pruva34 and other specific aspects of the project as follows:

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Could you please tell us about Pruva34 to begin with? Who put it together? What was the goal to put it into effect?

Our project Pruva34 was launched by Doğa Şehircilik.
Şehircilik on a land of 62,500 square meters that fully overlooks the sea. We intended to create a comfy residential space where blue and green are intertwined in the heart of the city. I believe that the concept of “comfy life” has been brought to another level as a part of the project for which we paid utmost diligence in technological infrastructure, social equipment and material selection.

What is the total investment value of the project? How long did it take to implement the Project?
Total investment value of Pruva34 is USD 320 million. The project was implemented in 24 months.

What are the characteristics of the project? Could you elaborate on the location, the number of flats, equipment they offer and greenery zones?
Pruva34 is situated on a land that fully overlooks the shore in the district of Bakırköy, one of the major destinations in town. The project offers 4+1 flats at the size of 310 square meters and 5+1 flats with the size of 363 square meters. Overlooking the sea to the full extent, residential blocks equipped with a spacious rooftop boast 2 flats for each. Additionally, the fact that it is a kitchen that serves as an adjoining wall that separates flats from one another offers a detached space. The block called Pruva Aparts is equipped with a total of 168 home-offices in the size of 1+1 and 2+1. The flats of Pruva34 are delivered in company with Italian kitchen closets, SubZero refrigerator, oven by Gaggenau, steam oven, heating drawer, stove, exhaust hood and washing machine & dryer by Gaggenau. They boast smart home and custom-made air-conditioning systems. Standing out in both modern and functional materials, the project also comes with sanitary ware by internationally-acknowledged Villeroy & Boch, faucets by Dornbracht and imported marble in all wet areas. Among social sets of equipment offered as a part of Pruva34 are semi-olympic outdoor and indoor swimming pools, steam rooms, sauna, walking track, playgrounds for kids, tennis and basketball courts.

How much is one square meter worth?
It ranges from USD 3000 to USD 6000.

How many flats have been sold thus far? What do you think about the interest people take in this project given the recent developments?
We have sold 35 percent of the flats thus far. Pruva34 attracts a great deal of interest thanks to its location in particular. Once they set foot in the project site, our potential customers get to be amazed by detail-oriented diligence and the sense of coherence brought to light by each detail. I am of the opinion that the project has made quite a positive impact on the worth of its location.
Could you talk about Doğa Mining? What projects have you launched thus far in the real estate business? What type of projects do you plan to launch in the real estate business in years to come?

Doğa Group operates in a large spectrum of business ranging from mining to construction and textile. Our main business is focused on mining. By 2011, we had purchased large blocks of rocks from all over the world including India, Brazil and Africa, and brought them to Turkey to make granite at our own plant and release it in domestic and international markets. 80 to 85 percent of granite in Turkey were stemming from our plant. As in many sectors, we decided to withdraw from the granite business as the Chinese market started to dominate. My father is a civil engineer. So, we also operated in construction sector on the other hand. It was not an industry we are unfamiliar with. My father used to buy a property on Bağdat Avenue and tear it down to build a new one and put it up for rent. He used to buy a land with the rental fees collected and construct another building. He used to construct several buildings a year this way. Such investments have never let us drift away from the construction business. We have launched a myriad of projects thus far in a variety of locations such as Doğa Panorama in Büyükçekmece, Akkom Office Park in Ümraniye, Platform in Merter, Doğa Plaza in Kıracı, Doğa Cadde Shopping Mall in Malatya, and Karat34 on Basin Ekspres road.

How about new projects in years to come?

We have plans in place to launch a new project on a land of 87 hectares right by the Lake Sapanca. The project particularly appeals to Arab and Middle Eastern investors. We will implement a project with an investment goal of USD 50 million, which will be consisted of 47 villas, 120 residences and 1 hotel. In addition, we intend to launch an integrated project of residences, shops and offices on the land of Netaş, which we bought back in 2012, in the district of Ümraniye by the end of 2019.

A MEANS OF INVESTMENT FOR FOREIGN NATIONALS

“ATTRACTIVE BY ITS LOCATION”

Our project is pretty attractive for foreign nationals thanks to its peculiar location in Istanbul. It boasts a magnificent view of Istanbul to begin with. It is located in close proximity to the historical peninsula that attracts the interest of foreign nationals most. Right by the side of the project are the major shopping malls, hospitals and schools in Istanbul.

DETACHED RESIDENCES

The floor plans, number of living rooms and bathrooms and spacious ambiance in each flat offer a detached residential life that foreign nationals in particular seek after. In addition, I am of the opinion that the project is a very smart means of investment for foreign nationals.
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Having so far developed more than 30 projects, Çağdaş Holding has generated a turnover of TRY 200 million in 2017. The Holding has also started a new housing project in Bodrum this year. Dağlarca Çağlar, Member of the Board of Directors of Çağdaş Holding, says, “We have great faith in our every project that we have implemented. Every project we implement makes a difference with our environment-friendly and modern minimalist design style, which suits the nature of Bodrum.” The Holding, whose projects draw attention of the Middle East in particular, is planning to develop boutique housing projects in Bodrum in the future.

Founded in 1987, Çağdaş Holding is one of the leading companies in the sector with its sensitive attitude towards human and nature, its quality, its services and its developing technology. Having so far developed more than 30 projects involving residential and commercial units, Çağdaş Holding has generated a turnover of TL 200 million in 2017. The Holding has also started a new housing project in Bodrum this year. Dağlarca Çağlar, Member of the Board of Directors of Çağdaş Holding, says, “We have great faith in our every project that we have implemented. Every project we implement makes a difference with our environment-friendly and modern minimalist design style, which suits the nature of Bodrum.” The Holding is planning to develop boutique housing projects in Bodrum in the future. Stating that there is a satisfactory interest in their projects especially from Middle East, Çağlar continues: “In order to improve this interest, our priority is to keep working to increase the recognition and attraction of Bodrum. In order to make Bodrum an attraction center especially for the foreign investors, the more we improve our efforts and promote the region well, the higher level of return we will achieve in terms of contribution both locally and to our country.” We talked to Dağlarca Çağlar, Member of the Board of Directors about the current projects and future plans:

**How many projects have you implemented so far?**
As Çağdaş Holding, we have developed more than 30 projects involving housing and commercial units.

**What was your total amount of investment and turnover in 2017?**
In 2017, we made a turnover of TRY 200 million and we achieved growth in our turnover of around 10 percent. Our investments also continued to grow at this scale.

**What new projects do you have this year?**
We started a new housing project in Bodrum this year. We also had new investments in the retail and service sectors. We aim to grow in these sectors in the upcoming years.

**Especially the projects you implement in Bodrum are remarkable. With which features**
**NEW TRENDS**

**NATURE-FRIENDLY** Especially the nature-friendly projects which do not disturb the texture of the nature and the housings with more optimal square meters, which are nested in the structure, are demanded.

**FOR SMALLER SQUARE METERS** People prefer smaller houses nested in nature, in which they can enjoy and which suit the cozy atmosphere of Bodrum, rather than very big houses like they used to.

**do your projects stand out in this region?**
We have faith in our every project that we implement. Among the highlights of our projects are Swissotel Residences Bodrum Beach, Swissotel Residences Bodrum Hill, Cennet Bay Houses and Şalvarağa Houses. Every project we implement makes a difference with our environment-friendly and modern minimalist design style, which suits the nature of Bodrum."

**How is the interest for your projects from abroad? What do you do to increase this interest?**
There is a satisfactory interest in our projects and Bodrum especially from the Middle East. In order to improve this interest, our priority is to keep working to increase the recognition and attraction of Bodrum. In order to make Bodrum an attraction center especially for the foreign investors, the more we improve our efforts and promote the region well, the higher level of return we will achieve in terms of contribution both locally and to our country, and everyone who puts their efforts into this will win. In this respect, we will continue to carry out our all necessary marketing activities swiftly.

**What kind of projects do you have in your long-term plans?**
We are doing boutique housing projects in Bodrum and plan to continue developing projects that are suitable for this structure. We are planning to continue our works in Bodrum as the construction sector. We will have different investment plans in retail and service sectors in the upcoming years. Especially in the retail sector, we penetrated into different markets and we are planning to progress in this sector by improving ourselves. Our priority is to grow our business volume in Aegean region where we are the strongest. We also will have foreign investment plans in the medium and long term.
How would you evaluate the trade wars that we are currently experiencing?
I am of the opinion that we are living through very dangerous times. This is partly because of a reaction against globalisation that has created cultural tensions and created losers all over the world. As a result, there has been a rise in nationalism and anti-globalization sentiments, which have merged with various different strains of populism. This situation is also partly the product of Donald Trump’s unbalanced and poorly thought-out policies. But all of these will have a negative impact on global trade.

* So what will be the breaking point in these trade wars? Will these wars intensify?
It is difficult to predict whether or not this situation will result in things reaching a breaking point. It looks as though it must not. Europe’s imports and exports will not be affected much and China’s exports to America will not decrease significantly. But this is one of the rules of breaking points. It is difficult to say because these breaking points occur when many factors peak and as the result of multiple trends simultaneously going into reverse. But the outbreak of a fully-fledged trade war would undoubtedly have an even greater impact on the volume of global trade.

How do you see Turkey’s situation in today’s economic climate?
Turkey is caught in crossfire. But I think that, rather than coming from external factors, the greatest difficulties that Turkey faces are the result of internal problems. The Turkish economy has many structural weaknesses. Throughout the last decade, most of the growth in the economy has come as a result of construction and housing loans. This has created many vulnerable areas, particularly in relation to the current account deficit. These vulnerable areas have become even more critical as a result of company borrowing. As a result, these structural problems put down other, even deeper, roots. First of all, we have to shoulder these motors of growth because the most powerful motor – namely increasing productivity and output – does not work. This inability to increase productivity is the result of the deterioration over time of the country’s
greater efficiency, a higher increase in productivity and greater investments. It is impossible to do this without developing institutions.

What will be the impact on the real sector if the economic indicators continue as they have been?

What worries me is that large companies are going to go under and then there will be a mass of non-performing loans on the banks’ balance sheets, that the banks will stop providing credits and loans and, in the worst scenario, some banks will also go under.

What will be the greatest challenge facing economies in the years ahead?

As I have already said, everything. But I can add one more thing: The shaking of confidence in democracy. This happens as a result of people blaming democracy for the inequalities created by globalization and technology. This happens as a result of Russia and China working in different ways to weaken democracy. But we have many things to gain from democracy. Democracy does not just support the system of global trade and technology, at the same time, as my own research and research by others has shown, it also supports economic growth. If we see that democracy is weakening around the world, this will both be bad in the short-term and, more worryingly, in the medium-term it will begin to threaten the global economic order.

THE GLOBAL ECONOMY ACCORDING TO PROF. ACEMOĞLU

• What is happening will eventually have a major impact on global trade.
• Europe’s imports and exports will not be affected and I don’t believe that China’s exports to the USA will decline.
• The European Union’s biggest problem is not Turkey, it is Italy… There is a double crisis.
• There are many structural weaknesses in Turkey. Over the last decade, growth has come from construction.
• These vulnerable areas will become even worse as a result of corporate borrowing.
• We have to shoulder the burden of the growth motors. Because the most powerful motor, namely increasing productivity and output, does not work.
• What Turkey needs to do is to work to prevent the erosion of economic and political institutions and to return to the reform program.
• In the Turkish corporate sector, there needs to be greater efficiency, a higher increase in productivity and greater investments.

economic institutions. The justice system, corruption, competition and political uncertainty have been heading in the wrong direction ever since 2006. These problems of the economic institutions have been exacerbated by political problems.

What does Turkey need to do in order to get through the current situation with the least possible damage? What would you suggest as a prescription?

I expressed my views on this in detail in an article I wrote recently. I said that there is no short-term solution. What Turkey needs to do is to work to prevent the erosion of economic and political institutions and to return to the reform program that was introduced after the 2001 financial crisis. In the Turkish corporate sector, there needs to be
TURKEY IN THE EYES OF GURUS

Turkey has been riding on a wave of growth since 2003. Backed by the global conjuncture, the country’s economic moves have boosted her rate of growth. It has grown into a center of attraction for foreign capital as a rising star among developing countries. However, the global economic crisis in 2018, the escalation of risks caused by conflicts in neighboring countries and political uncertainties have brought Turkey’s rising momentum to a standstill. So, what awaits Turkey in the next 10 to 15 years? Where does the world steer for? The globally-renowned gurus have some answers.

MAJOR POTENTIAL IN FINANCIAL SERVICES

Michael J. Silverstein is a senior consultant at the Boston Consulting Group, and the author of the book “8 Lessons for Rocket, Eight Lessons to Secure Infinite Growth”… Mr. Silverstein offers some ideas about what to do:

“Turkey has to offer a clear-cut setting for security, growth and return on investment to attract investors. This entails focusing on fewer industries for a competitive edge. Some investments need to be made in infrastructure, security and social services. Turkey has a talented, passionate, dynamic and excellent young population. For the better part of the last 20 years, Turkey has morphed into a country to be won over by international companies thanks to her rising GDP and talents. The country needs to get back on track. Turkey needs to look up to Singapore as a role model for development. Importance must be attached to education, science, mathematics and development of occupational skills.”

“DOMESTIC PERSPECTIVE NEEDS TO GO GLOBAL”

Jagdish Sheth, a marketing professor at Emory University, thinks that Turkey needs to reposition herself for the 21st century just like Australia did. He makes a what-to-do list for Turkey to be more influential in years to come:

“How would labor force be affected?

Professor Chris Brewster leads the Department of International Human Resource Management at Henley Business School. Mr. Brewster cites major shifts in human resources and management in years to come and breaks down how they would affect the labor force market:

“Human resources under various categories such as freelancers and people employed online when needed are set to stand out as a labor force. With that being said, many industries such as accommodation,
Turkey needs to wake up to that. Mr. Ries continues: “A country cannot get wealthier through domestic sales of goods. What makes a country wealthy is the sale of her major goods to other countries. There is a significant marketing principles that Turkish companies need to adopt before they penetrate into global markets: “The larger a market is, the more specialized a company has to be.” A successful Turkish company should not try to go global with its already-available portfolio of goods. The focus must be on a product or a service with one single quality. In my opinion, the most influential countries of the future will be the ones that have a better grasp of marketing.”

Who will be the most influential?
Al Ries, a world-known marketing professor, notes that the way of doing business has now gone global and it is time for Turkey to wake up to that. Mr. Ries continues: “A country cannot get wealthier through domestic sales of goods. What makes a country wealthy is the sale of her major goods to other countries. There is a significant marketing principles that Turkish companies need to adopt before they penetrate into global markets: “The larger a market is, the more specialized a company has to be.” A successful Turkish company should not try to go global with its already-available portfolio of goods. The focus must be on a product or a service with one single quality. In my opinion, the most influential countries of the future will be the ones that have a better grasp of marketing.”

Focus has to be on domestic trade
Arun Pudur is one of the wealthiest entrepreneurs in Asia. Mr. Pudur says: “Turkey is built on a sound basis. That is why consumer confidence will recover slowly but surely in years to come.” He shares some of his projections about Turkey for the future: “Growth will get back on track in 6 months as a part of the government’s moves to stimulate the market. In fact, the United States has got into this circle more often than many other economies. We all know about the economic downturns that EU countries faced. However, challenges are motivated by politics rather than economic indicators when it comes to developing countries such as India, Indonesia and Turkey. Turkey should rather focus on domestic trade, offer low interests and encourage consumers to consume. The country needs to build a culture of savings, avoiding any populist and major expenditures.”

Phillip Kotler Marketing Expert
“Turkey needs to make its focus clear”
Turks need to make up their mind if it is Europe or the Middle East that they would like to form an alliance with. Turkey now avoids making this decision. The main reason that makes things complicated for Turkey to make such a decision is the fact that Europe Union has yet to decide on the accession of Turkey to the Bloc. Top companies The top companies will be American and Chinese in the future. Turkey will need to decide whether to follow in their footsteps or not. Otherwise, the country will be stuck between the two. Democrats seem to be poised to win the next elections, and reverse the policies of marginalization adopted by the Trump administration. Cooperation with China looks promising to get more opportunities across the Asia.
2017 was a year of record growth, both in Turkey and in the world as a whole. The global economy recorded a growth rate of 3.8 per cent, the highest rate since it emerged from the global crisis six years ago, while Turkey also posted its highest growth rate for six years. Indeed, at 7.4 per cent, it recorded the second highest growth rate of any OECD country. It was in this environment that the 500 largest companies in Turkey grew by 31.1 per cent in nominal terms and 18.3 per cent in real terms. The companies’ profits rose by 61.7 per cent in nominal terms and 50.8 per cent in real terms. 68 new companies joined the club of companies with over TL 1 billion in turnover, taking the total membership to 302.

In 2017, the global economy grew by 3.8 per cent, the highest rate of growth in the last six years. The growth rate for the members of the EU was 2.5 per cent, while for the countries which have grown fastest over the last ten years, it was 6.9 per cent in China, 7.1 per cent in India and 5.1 per cent in Indonesia. It was in this context that Turkey almost set a new record. After expanding by 2.9 per cent in 2016, the Turkish economy posted growth of 7.4 per cent in 2017, making it the fastest growing country in the OECD after Ireland, which grew by 8.4 per cent. In addition to the positive impact of the global growth trend on the Turkish economy, the biggest driver of growth inside the country was the extension of the scope of the Credit Guarantee Fund and the incentives to support economic activity. Coming to the companies of the Capital500, which has become a mirror for the state of the private

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The total turnover of the Capital500 companies, which had increased by 10.2 per cent in 2016, rose by 31.1 per cent in 2017, recording the most significant growth in a decade. The turnover of the Capital500 increased by 2.3 per cent in real terms in 2016 and 18.3 per cent in real terms last year. This is the highest growth rate since 2011.

PROFITABILITY BROKE RECORDS
The positive financial results for 2017 could also be clearly seen in profitability. Even though the uncertainty of the run-up to the elections, the fluctuations in the exchange rate, high inflation and an increase in input costs remained on companies' agendas throughout the year, companies which were most sensitive in terms of profits reaped the rewards of their strategies.

The total profits of the Capital500 companies, which had increased by 11 per cent in nominal terms in 2016, rose by 67.1 per cent in 2017. This is the highest rate of increase in the last ten years. It is also possible to see a similar increase in the real figures. The total profits of the Capital500 companies rose by 2.7 per cent in real terms in 2016 and by 50.8 per cent in 2017. There was also a significant decline in the number of companies which posted losses. In 2016, a total of 317 companies announced their profit figures, compared with 311 in 2017. But, while 56 of the 317 who announced their profit figures in 2016 posted a loss, in 2017 only 34 of the 311 did so.

HAS THE GIANTS’ SHARE CHANGED?
Over the last five years, the share of the giants at the top of the Capital500 was continually falling. From 2009 to 2012, the share of the top ten companies in total turnover remained unchanged at 25 per cent, before falling by 1 percentage point a year to 21 per cent in 2016. In 2017, the giants’ share of total turnover remained unchanged at 21 per cent. There was no change at the top of the Capital500 in 2017. Tüpraş was once again the largest company in terms of turnover. But the second- and third-ranked companies changed places. After its changed in ownership, OMV, which had ranked second in 2016, took third place in 2017 as Petrol Ofisi. Turkish Airlines rose from third to second. This change meant that there was movement in the top three places for the first time in five years. Energy once again made its presence felt in the highest echelons of the list. Four of the top ten players are from the energy sector.

THE RISING THRESHOLD
The threshold for inclusion in the Capital500 list is continuing to rise. Arslan Alüminyum, the 500th company in the list, had turnover of TL 592,038,049. When we convert this figure into dollars, then the threshold for inclusion in the list has become $162.2 million. In 2016, the threshold for inclusion in the Capital500 was $152.9 million. In comparison, ten years ago in 2007, the threshold for inclusion in the Capital500 was $98.3 million. As the threshold has risen, there have been a lot of companies which have entered the list for the first time. Whereas in 2016 there were 68 new companies in the list, in 2017 the number was 70. When we look at the sectoral distribution of the 70 new companies, we see that 14 were from the energy and oil sector, 6 from metals, 5 from food and drink, 5 from construction and 4 from the automotive sector.
In Turkey total of 55.5 per cent of shopping malls and 54.1 per cent of ATMs are located outside the three main metropolises, namely in Anatolia. 66.4 per cent all real estate is sold in Anatolia. Anatolia also accounts for 67 per cent of automobiles, 60 per cent of furniture and 55 per cent of carpets. Moreover, the appetite for Anatolia is forecast to continue to grow. It is being fuelled by unsaturated markets, the rise in purchasing power, the increase in credit card use, the changes in consumer preferences and shopping malls.

Five years ago, 61 out of every pieces of real estate sold in Turkey were in Anatolia. According to data from Turkish Statistical Institute (Turkstat), sales of housing units outside Istanbul, Ankara and Izmir have now risen to 66.4 per cent of the total. The increase in housing projects and the momentum created by credit card use are working in favour of the growing Anatolian market. It is possible to see a similar picture in other sectors. Anatolia accounts for a 67 per cent share of automotives, 60 per cent of furniture and 55 per cent of carpets. The figures for banking are striking... In 2011, 33 out of every 100 bank branches were outside the three largest cities. Today, Anatolia's share has reached 37 per cent. So what are the dynamics behind the steady progress of Anatolia? We asked the experts this critical question.

Sinan Öncel, the president of the United Brands Association, said:
“We can say that 50 per cent of the turnover of organized retailing comes from Istanbul, Ankara and Izmir and the rest from Anatolia.” This potential of Anatolia is also applicable to the subsectors in retailing. The share of Anatolian consumers in total turnover is rising, particularly in clothing. Kiğılı CEO Hilal Suerdem says: “35-40 per cent of our turnover comes from the Anatolian provinces outside the three major cities,” adding that he has observed a similar distribution at sales outlets. Anatolia has a similar share in the turnover of Boyner Büyük Mağazacılık, which has 120 stores in 37 provinces. The company’s Deputy General Manager for Sales Hakan Zihnioğlu says: “Nearly

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Note: (*) No data provided. (**) Data from 4 years ago. (***) Data from 8 years ago.
45 per cent of our sales comes from Anatolia. Five years this rate was 40 per cent.” Merinos receives 59 per cent of its turnover from sales in Anatolia.

**ENCOURAGING FIGURES**
When talking about the growth in Anatolia, sectoral experts particularly stress the statistical data. For example, there has been a striking movement in housing sales in Anatolia. According to the data from Turkstat and the General Directorate of Land Registers, a total of 712,207 housing units were sold in 2013, rising to 936,186 in 2017. Over the last five years, the share of Anatolia has risen from 61.5 per cent to 66.4 per cent.

An encouraging appetite for growth can also be the opening up of the furniture sector to Anatolia. Around 55-60 per cent of market sales come from outside the cities of Istanbul, Ankara and Izmir. Sectoral representatives say that Anatolia’s share has risen by at least 5 per cent over the last 5-6 years. There is also evidence that Anatolia is coming to the fore in companies’ investment plans. Boyner is one of those which have been contributing to growth in Anatolia…

Boyner Büyük Mağazacılık Deputy General Manager for Sales Hakan Zihnioğlu says: “We closed 2017 with 20 per cent growth in our stores in Anatolia. Over the last five years, our average annual growth in these cities has been 14 per cent.”

**THE FACTORS DRIVING GROWTH**
There are different dynamics behind the growth in Anatolia. Some of the main factors cited by sectoral experts include the rise in purchasing power, the increase in credit card use, supermarket chains and the impact of shopping malls. Kiğılı CEO Hilal Suerdem says that Anatolian customers are extremely open to new things. “They have no hesitation in buying new products and trying them. There is a really noticeable increase in sales where there are Islamic religious holidays,” he says.

Çilek Mobilya Board Chair Muzaffer Çilek draws attention to the change in purchasing power and notes that the positive developments occurring in the economy are rapidly making themselves felt.

In housing, the appetite for purchases has risen by a significantly in recent years.

Nef Deputy General Manager for Sales and Marketing Selçuk Çelik says: “In 2008, Istanbul accounted for one in every four housing sales. In 2017, it became one in every six.”

Çelik notes that the Anatolian market has grown rapidly and says that 82 per cent of purchases of new housing are in Anatolia.

**WILL THE GROWTH CONTINUE?**
Experts say that the appetite for growth in the cities of Anatolia will also continue in the future. In fact, there are many companies which will focus on making investments in Anatolia. One of them is Kütahya Porselen. The company’s board chair Sema Güral Sürmeli summarizes their plans for Anatolia as follows: “According to our five-year data, 56 per cent of our sales come from Anatolia. 67 per cent of our stores and sales points are in Anatolia. We are aiming to produce products specifically designed to meet the expectations of Anatolian consumers.”

Hayat Kimya General Manager Enes Çizmeci says steady investments have meant that their turnover outside the three major cities is growing by 15 per cent every year, and he explains their strategies as follows: “We have grown by 74 per cent in Anatolia since 2013. We shall continue our innovative policies and business partnerships with strong sales chains in Anatolia.” The Anatolia strategy of Watsons, which has 340 stores in Turkey, is headed by reaching areas where it does not yet have a presence.
15 FOOD SPOTS IN ISTANBUL

MÜRVER KARAKÖY
Mürver is a hot spot located in the penthouse of Novotel, Karaköy. The view is intertwined with the unrivaled image of the Historical Peninsula. The kitchen is led by Chef Yılmaz Öztürk whose reputation originated in Alaçatı. Mehmet Gürs from Mikla provides consultancy for the restaurant. The combination of two puts together a highly ambitious restaurant to no one’s surprise. The restaurant welcomes you in a warm ambiance right off the bat. The penthouse is equipped with a bar that overlooks the mesmerizing view. It is quite a joy even to taste some appetizers ahead of a dinner or at dusk. The most distinctive quality of Mürver is the outdoor wood-burning barbecue in an open kitchen. The wood fire not only infuses warmth into the restaurant but also brings a distinct taste to a good part of the dishes. Almost all the dishes are grilled with a taste of fire. Of appetizers and dishes to share, the most striking ones are octopus in ash, tarhana with meat, mackerel as well as Trakya kivircik, roasted fish, and rib steak with clover herbs...

RENOVATED 29
Setting trends of dining and nightlife in Istanbul since 1993, 29 is a classic in Istanbul. The spot was under renovation for a long time. It is now renovated and the touch of Zeynep Fadılloğlu is self-evident. The entirely-restored spacious garden boasts a much more different, welcoming and bustling vibe. For the indoors, a large bar is situated in the middle as things are set to move indoors after it starts to get cold. In addition to classic dishes by 29, the menu offers a spate of new options from global cuisines. The spectacular Bosphorus view overlooking both bridges invests it with a particular vibe. Kicked off by a dinner and morphed into a club late at night on weekends in particular, 29 is destined to be one of the most ambitious and joyous locations in Istanbul.
ANTAKYA KONAK

Rebuilt in the aftermath of the major earthquake in 1872 and now located in one of Antakya’s largest mansions, Konak Restaurant began to serve in its present-day condition with its historical fabric and fine woodwork kept intact following some renovation efforts kicked off in 2013 after it had hosted prominent families of Antakya for nearly 100 years. Made of stone walls with arches and thin pillar engravings, the rooms and halls open out to a large yard where an ornamental pool is situated in its midst. Once you set foot into the doorsill off the main gate, you get into a magical journey through time specific to ancient houses of Antakya. The yard offers to its guests quite a stylish and peaceful ambiance to eat at noon and night thanks to the shades of the trees and the elegance of ceramic glaze on the floor. The restaurant has carved out a wide spectrum with appetizers, salads, hors d’oeuvres, grilled dishes and desserts by blending Antakya cuisine already renowned for its diversity with Aleppo and Beirut cuisines.

RANA BY TOPAZ

Launched in Topaz’s stead, which was one of the most prestigious restaurants in Istanbul, Rana by Topaz moves on as a part of a different concept under the watch of the same investors namely Gülin & Yücel Özalp. Özalp couple, who also owns and operates Escale at Kanyon, Firuze on the top floor of İKSİV premises, and Colonie open for wintertime in Karakoy, has brought a breath of fresh air into dining in Istanbul. I believe they will remain on course with flying colors at Rana, a modern-day tavern. Rana boasts a vast menu comprising Turkish appetizers and grilled dishes. Appetizers are delicious while there are various options, too. Some familiar appetizers such as fried liver, eggplants with sauce, zucchini hash browns and circassian chicken are here to stay despite the overall insistence of the Turkish cuisine on modernization. It is quite a vibrant, bustling and colorful spot. It is a perfect spot for those seeking to get rid of a week-long exhaustion having fun in company with delicious Turkish appetizers.

PEOPLE

Situated underneath Taksim InterContinental Hotel, People relies on fine dining in company with live music. Hosting renowned artists throughout the week including Mondays, the restaurant makes a more contemporary reference to the classic music-hall culture. The ambiance and charming decor are signs of things to come for a chic night once you walk into it. Live musical performances get underway on weekdays at an earlier time compared to many other venues in Istanbul, and culminate before it is late at night. A DJ takes stage following the performance of artists on weekends. The restaurant offers a fixed menu comprising delicious foods served until you tell them to stop. However, you are free to get a selective menu. You might as well choose from yummy appetizers and main dishes brought to you by the Turkish and Mediterranean cuisines. You get to eat all night long or take a break to sing along artists at the bar.

TOI

The word Toi derives from the initials of Taste of İsmet. İsmet Saz is the founder and eponym of Toi. A while ago, he began to renovate the venue of Arşipel, which was one of the renowned spots in Kuruçeşme, to launch it under the title of Toi for a gourmet clientèle keen on taste buds. The restaurant offers a number of appetizers and main dishes of meat to enjoy in company with wine based on his years of experience inspired by a variety of cultures. Toi is evocative of a restaurant unusual in style compared to its counterparts by the Bosphorus. Once you step foot in it, you’ll feel a Mediterranean vibe rather than a typical Bosphorus restaurant. A wine cellar with multiple options welcomes you by the entrance and decorative plants give off warm and spacious ambiance. As another novelty introduced by İsmet Saz, any customer is free to taste special dishes made by the chef along with special wines at a gourmet table.
LE PETITE MAISON
Relocated from Nişantaşı to Armani Cafe’s stead at Istinye Park, Le Petite Maison now boasts a highly different setting with its renovated decor. The live plants and the revised table setup in its new place give off both tranquil and colorful ambiance. The restaurant is still operated by Orhan Çiftçi. Adopting lightness and simplicity as its main motto, Le Petite Maison portrays itself as a provider of a simplified version of the traditional French cuisine with a vast option. A good part of the menu is comprised of French dishes. The menu also boasts local dishes to a great extent. The usual suspects of the Mediterranean cuisine, fresh pasta varieties, seafoods and meat dishes are served with lemons, tomatoes and sauces peculiar to the Mediterranean. Among my favorites are grilled eggplant salad, leer fish carpaccio and finely-sliced octopus on a lemon bed for appetizers, duck thighs with orange cooked in its own fat and smoked lamb cutlet with eggplant for the main dish, roasted chateaubriand potatoes and couscous with lamb rib spice... Being a perfect spot for a business lunch at noon, the restaurant takes on a more stylish vibe at night.

LOKANTA ARMUT
Recently launched as restaurants on Istanbul’s alternate streets and boroughs in the district of Armutlu, Dükkan and Morio Moto are now joined by another restaurant in the same vicinity: Lokanta Armut...
These spots, where harmony of dishes and culinary craftsmanship are showcased, are usually testament to personal tastes of chefs. This is why such spots boast quite an authentic, joyful and warm ambiance. The elegant ambiance of Lokanta Armut captures you at first sight while the open kitchen, the chefs working like a beaver and the bustling setting tend to grab one’s attention. White table cloths, dim lights and warm ambiance graced with candles portray a refined taste with no extreme sophistication.
The restaurant is owned and operated by chef Burak Zafer Sırmacıekici and his business partner Tülin Bozüyük. Inspired by the Mediterranean cuisine, Chef Burak offers a tailor-made menu integrated with his own taste. He also offers modern versions of dishes in tune with local delicacies. The menu comprises fresh seasonal ingredients and varies by the time of the year. However, each and every dish made by the chef is worth tasting. Among our favorites are salmon cooked in a jar awash with oranges, tomatoes and olive oil and served in an authentic presentation, veal entrecôte and panna cotta with yogurt to satisfy even those at odds with desserts...
**ZORLU ZANZI BAR**

Zanzibar, a well-recognized spot in Nişantaşı, has been relocated to Zorlu Center’s bridge floor at its new location with classic dishes. Zorlu Center now hosts quite a stylish spot with modern and well-lit decor, always-delicious dishes and warm ambiance. With a stylish decor based on the blend of black and white, the bar stretches over a large space. It is like the combination of 3 different spots with outdoors on the bridge floor and a terrace expanding through the rear section. The terrace at the back side is home to live jazz performances on certain days of the week. Semih Tortamış, the founder, and his wife Güniz offer a handpicked classic menu for regular customers. Among some delicacies with a Mediterranean vibe are crispy dishes made of integral dough, salads, pizza, pasta with various sauces, creme brulee with pear and profiterole with ice cream... The menu appeals to any taste bud in its entirety...

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**70’LIK MEYHANE**

70'lik Meyhane is another spot located in Armutlu. It was launched by 2 business partners who took it up as a hobby at first. Cihansın Gülle, one of the partners, launched his own restaurant at Isbank Towers after pursuing a professional career. Mustafa Kemal Akgültan, the other partner, previously owned another restaurant at Isbank Towers, too. They grew friends over time and paid some visit to a variety of taverns across Istanbul for lunch to blow off some steam on some days. By the end of this series of visits, the duo agreed on opening a tavern. Inspired by their own experience, 70'lik Meyhane is a spot they have always dreamed of having. It does not offer a fixed menu. Every dish is made fresh on a daily basis. Each appetizer that makes into the menu is made with great care and in short supply. No dish is left for the following day. Equipped old photos of Istanbul on the walls, wooden decor and white table cloths, it is a new and extremely nostalgic spot evocative of 60s and 70s when we were young. It has almost all the qualities of a tavern can offer. Variety, quality, warmth, coziness and the Turkish classic music at certain nights. It is one of the rare spots where tavern manners are cherished in a setting free from all the fuss of conventional tavern spots. It stands out with organic herbs, daily-made delicious appetizers, Albanian-style liver, fish, meat dishes and numerous seafoods.

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**ANTIOCHIA**

Antiochia is located by the entrance of the bustling street Sofyali toward the F2 Tunnel in Beyoğlu. It is owned by Süleyman Gülüm, a native of Antakya. He offers special delicacies from Antakya for Istanbulites with culinary enthusiasm. He has turned a ground floor in one of Beyoğlu’s typically old premises into a welcoming, cozy, modern and peaceful spot. The noise one frequently gets in such spots is nowhere to be found. The distance between tables is convenient, and dishes are presented in an order specific to Antakya. Cold appetizers are followed by hot ones and local meat dishes to culminate in desserts. It is spotlessly and squeaky clean for you to enjoy a good time with decent service. In addition, a number of local products from Antakya are displayed by the entrance. I strongly recommend it as a spot worth trying given Mr. Gülüm’s meticulous and picky approach with no compromise on quality.

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**RUMELİ BALIKÇISI**

I had gone past it for years. A short while ago, I had an occasion to visit Rumeli Balıkçısı along with Deniz Gürsoy, an expert of such spots. It is a classic Bosphorus seafood restaurant with a full Bosphorus view in the shade of trees on the left-hand side before making it to the Rumeli Fortress quay. The ambiance is modest while the dishes are on par with those offered by top-tier restaurants. Having gained experience in a restaurant renowned for turbot in the district of Rumeli Kavağı, the owner Serkan Üzen began to serve customers at his own restaurant by the Rumeli Fortress in line with the same concept. He offers a wide range of high-quality options as a testament to diversity while trying to keep prices at a highly reasonable rate. It is a must-visit spot for enthusiasts of appetizers and turbot in particular.
FUMEE - KURUÇEŞME

Fume is a new spot overlooking the incomparable Bosphorus view. Can Ünsal, the founder, also owns Mest located in Reşitpaşa. It offers a menu with focus on Turkish dishes diversified and modernized by Pınar Taşdemir, one of the new talents raised by the Culinary Arts Academy. Pınar Taşdemir is a young chef who previously served for Changa to a significant extent.

This was my first time to taste lamb tandoori, which is one of my favorite dishes, in a different style and flavor. In addition, my guests were delighted with their choices in Harput Meatballs and Grilled Octopus with Chestnuts. It is a must-visit spot combined with good-humored, warm and friendly young people and their service. I bet you’ll get a very pleasant impression.

GALATALI BALIK

Some domestic and international guests aspire to go to somewhere overlooking the history-charged view of Istanbul to taste some Turkish dishes and get insight into the Turkish seafood culture. Situated on the top floor of Hotel Hettie on the way to Kadıköy ferry quay in Karaköy, Galatalı Balık is a perfect spot to meet such expectations. Situated on the penthouse of the premises, Galatalı is located on a spot where overlooks the Golden Horn and the Historical Peninsula at a close range. This is the closest you’ll get to the Topkapi Palace and the Historical Peninsula. The dishes are typical for a seafood restaurant whereas all of them are fresh and made on a daily basis. The menu boasts a great variety of seafoods. I recommend that interested parties go there at a time when they can watch the sunset. It is a great joy to catch a glimpse of the diverse parade of colors over the Golden Horn at that time of the day...

GASPAR - KARAKÖY

Located in Karaköy, which is the new attraction center of Istanbul, Gaspar is a much sought-after spot in the limelight for young people. It is the second spot by Ferit Sarper, the owner of Münferit Lokantasi launched a few years ago in Beyoğlu only to grow into a beaten track for those young at heart. Ferit Sarper is also a member of Sarper family who introduced Beylerbeyi Rakı to Turkish Rakı enthusiasts as it also happens to be my personal favorite.

The first difference that stands out between Münferit and Gaspar is the fact that Gaspar boasts a high ceiling and spacious spot thanks to the characteristics of the premises. Things get started with impeccable okra pickles at the bar as a preview of distinct dishes to come. Among my favorites out of Gaspar’s menu diversified with new delicacies are goat cheese with beet, panéed bergama tulum cheese and pastrami from Kastamonu that I have tasted for the first time in my life as well as egg noodle with eggplants and lamb shin on a couscous bed with zahter (thyme-like) for main dishes. Additionally, it is safe to say that Gaspar, where you are guided by experienced, well-informed, friendly and good-humored service staff, has brought a breath of Aegean fresh air into Karaköy, one of the oldest towns in Istanbul.
THE LEADING 360° MEDIA COMPANY IN TURKEY

OUR REPUTABLE MAGAZINE TITLES, DIGITAL PLATFORMS, CONTENT PRODUCTION AND EVENT ORGANIZATION EXPERIENCE CREATE OUR STRENGTH
Turkey ranks among top 10 countries that offer expats the best experience according to the Expat Explorer survey conducted by HSBC last year. So what makes Turkey a preferred choice? Almost all expats think Istanbul is one of the world’s most beautiful cities. They also lay a particular emphasis on the appeal of locations such as Bodrum, Cappadocia, Çeşme, Gaziantep, Antalya, the Black Sea shores and Çanakkale.

Conducted by HSBC Group for more than 27,000 expats in 159 countries, “the Expat Explorer” survey looks into opportunities provided by countries in terms of financial gain, experience and family life. The results of the survey conducted last year are pretty striking. According to the survey, Turkey ranks among top 10 countries that offer expats the best experience in terms of lifestyle, culture, convenience of communication with people and accommodation.

We sat down with some expats to ask what Turkish cities they are impressed by and why these cities stand out. We were all ears for what they had to say about their fascinating aspects...

“LOOKS LIKE NICE”
Antalya undoubtedly ranks among the most favorite cities that most business people fancy for different reasons. Won Yong Jo, the CEO of n11.com, shares this opinion, too. He finds Antalya unrivaled in clean
look, history, cultural heritage and natural wonders. Jo also calls attention to Antalya's high-quality golf courses, well-preserved history, a decent balance between touristic and cultural heritage, and friendly people. In addition, Jo says that he is also pretty impressed by Cappadocia as a UNESCO World Heritage Site, and Selçuk where historical heritage is intertwined with present-day settlements, and adds:

“There is no settlement model in any other regions of the world, which lasts for a few thousand years and hosts various cultures together. We are talking about a geography decorated with historical textures, which has been home to an uninterrupted life from past to present, in both regions. I find both of them worth seeing as they offer multilayer and diverse cultural and historical values.”

**BOSPHORUS VIEW IS ONE OF A KIND!**

For Wilbert Verheijen, the Managing Director of Canon Eurasia, Istanbul ranks at the top of the list among Turkish cities. Verheijen says: “The fact that it hosts a great deal of historical sights and offers a spectacular Bosphorus view makes Istanbul one of my favorite city in Turkey.” To Verheijen, Kaş is his favorite location to go on a vacation. He pays visit to Kaş when the opportunity presents itself. Having recently visited Diyarbakır, Verheijen was quite impressed by the city. Verheijen is fascinated especially by the fact that Diyarbakır is such an ancient and historical city and he continues:

“Diyarbakır boasts an incredible cuisine. You get to taste some amazing dishes once you visit this spectacular city. Diyarbakır also showed the cultural diversity in Turkey and made me realize how vast it is once again.”

**TRAVELING THROUGH TIME**

Tatsuya Kumazawa, the Turkey Managing Director for Panasonic Eco Solutions, has been residing in Turkey for a year now. He says that he likes many cities he has visited in Turkey by and large but he fancies Istanbul and the Bosphorus most. Kumazawa speaks of his admiration for the city, telling: “Having been home to three major civilizations, Istanbul

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**“KARS, HATAY AND SİNOP HAVE IMPRESSED ME A LOT”**

**I HAVE BEEN EVERYWHERE** There is no place left in Turkey that I have not been to. I can safely say that Kars, Hatay and Sinop rank the top 3 among the cities I have been deeply affected. I have been quite impressed by the dishes and the entire cuisine, museums, history and culture in Hatay. Located in the eastern part of Turkey, the overall ambiance of Kars, its nature, historical fabric and the Ruins of Ani have impressed me a lot.

**NATURE OF SINOP** Located in the Black Sea Region with outstanding greenery, Sinop has managed to impress me with its nature, gorgeous views, history and dishes. I am of the opinion that the Ishak Pasha Palace, which is situated in Doğubeyazıt, boasts an incredible architectural style. The palace is also equipped with fine embellishments... In my view, Divriği Ulu Mosque and Darüşşifa (literally means house of health) in Divriği are very artistic works and their embellishments are fascinating.

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**MARCO VOTTA**

GENERAL MANAGER OF TURKTRAKTOR

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**TATSUYA KUMAZAWA**
is one of the world's most spectacular cities.” the Historical Peninsula that houses the places, which make you travel through time, such as Topkapi Palace, Hagia Sophia, the Blue Mosque, Eminönü and Basilica Cistern is really enchanting.” Kumazawa notes that the unique view of Bosphorus is dazzling. He also expresses that he enjoys spending time with his family and make the most of Istanbul on weekends. Particularly reveling in chatting and dining with his family or colleagues against the backdrop of the Bosphorus view, Kumazawa also loves Turkish coffee.

FOND OF BODRUM
Houmer Balazadeh, the General Manager of Savola Foods, is amazed by the Aegean coastline in particular. He counts Bodrum, the district of Çeşme and the neighborhood of Alaçatı in Izmir among his favorite destinations. Balazadeh adds: “Bodrum’s unparalleled sea and distinct cuisine, especially dishes with olive oil are my favorite. In addition to the nature and history of Izmir, the warmth and friendliness of the people are very impressive. Many cities in Turkey are distinctive and precious. Each region offers a distinctive culture and traditions.” Kai Winkler, the General Manager for Fairmont Quasar Istanbul, too, is very fond of Bodrum. In love with Istanbul and Bodrum, Winkler speaks of what he likes about these cities: “Istanbul is quite a cosmopolitan city where different worlds meet. Bodrum, on the other hand, is intriguing as a gem that has yet to be fully explored by international travelers compared to many similar coastal destinations around the world. Istanbul has been like my second home. Recalling the words by the Fisherman of Halicarnassus does the job to find Bodrum special: ‘Once you make it to the top of the hill, you’ll get to see Bodrum. Do not assume you will leave here like you came.’”

“NEXT STOP IS THE BLACK SEA”
Serot Almeras, the Country Manager of Groupe SEB in Turkey, moved to Turkey with his family 3 years ago. Citing his joy to reside in Istanbul, Almeras says: “Istanbul is an extremely impressive city.” Taking a hike on weekends in Istanbul, Almeras continues: “Even though I’ve been living in this city for three years now, I still get to explore new destinations and unveil hidden secrets every time I go hiking. One of the main reasons

MOST FAVORITE TURKISH CITIES OF TWO TOURISM MANAGERS

“To me, Istanbul is the most beautiful city and the heartland of not only Turkey but also the world. This city’s passion, thrill, energy, diversity, culture and people are extraordinary. The city keeps you young and dynamic and makes every day special. Every minute you spend in Istanbul brings you joy and love. The nature, the Bosphorus, forests, Kartepe for skiing, the beautiful Marmara Sea and four seasons that it offers... The best and most beautiful of all is here in Istanbul!”

TAREK MOURAD
GENERAL MANAGER OF FOUR SEASONS HOTELS ISTANBUL

“There are lots of cities that I like. I have to mention Istanbul to begin with. It is because of the incredible history and civilization. Istanbul is like a museum evocative of history in all corners. The Bosphorus shores are gorgeous. I have been to Izmir, Bodrum and Çanakkale and to Cappadocia twice. I took a hot air balloon tour and strolled through the underground city in Cappadocia. I have been to Çeşme. Of all, Istanbul and Cappadocia have been my favorite destinations. Çanakkale is very special, as well.”

PHILIPPE KRONBERG
GENERAL MANAGER of SHANGRI – LA BOSPHORUS HISTORY & CIVILIZATION
why this city is so impressive is the unlimited options it offers for its residents.” Expressing that he finds the Bosphorus mesmerizing and quite peaceful, Almeras adds: “Sipping a cup of tea on a terrace overlooking the Bosphorus, having a grilled fish sandwich or tasting Turkish appetizers are some must-have pleasures for me! Additionally, I enjoy every second of hiking between the two bridges by the Bosphorus.”

Almeras also speaks of his other favorite destinations: “Cappadocia is evocative of a whole another planet with its natural wonders and the excellent sunrise and sunset. I also like ancient historical cities in Fethiye, Kaş, Alanya and Antalya a lot. Bursa and Bergama are my favorites, as well. Our next destination is set to be the Black Sea.”

“I LOVE THE RESTAURANTS”

Alessandro Cavassi, the Head of region MEA, BU Masterbatches & Country President for Clariant in Turkey, is one of the fans of Istanbul. Cavassi shares his thoughts and comments about Istanbul as follows: “I love the Golden Horn. It is such a joy to take a walk by the Bosphorus. I try to explore narrow streets and small-sized shops as I take a walk from Taksim Square to Galata Tower. I find the city walls of Istanbul very impressive. I love the restaurants thereabouts with simple yet delicious dishes and a spectacular view. It feels good taking a walk from Suadiye to Kadıköy in the Asian side of the city. In short, I love this city!”

Lionel Valla, the General Manager of Six Senses Kaplankaya, too, is enamored with Istanbul. He speaks of his liking for the city as follows: “Istanbul is my favorite city. The charm of the Bosphorus and the diversity of the city are undoubtedly the most distinctive features of Istanbul. I love walking down the Istiklal Avenue and the streets around Çiçekir, exploring narrow alleys between the Spice Bazaar and the Grand Bazaar, and go jogging by the Bosphorus that stretches from Ortaköy through the Fatih Sultan Mehmet Bridge.

CHARM of CAPPADOCIA

Cappadocia is one of the destinations that many expats find impressive most. For instance, Ralph Radtke, the General Manager & Regional Vice President at Çırağan Palace Hotel Kempinski in Turkey, has been residing in Turkey for 7 years now: “I was fascinated with Cappadocia on my first visit. There is nothing like it anywhere around the world. In addition to the fact that the Fairy Chimneys are the natural wonders, the underground cities, cave houses and surviving historical and artistic formations are stunning. It is truly a major hub for the history of mankind.”

Radtke also counts Göcek, Güllock of Bodrum and Paşabahçe Beykoz of Istanbul among his favorites. Stephane Nuss, the CEO of Günsan Elektrik, thinks the world of Cappadocia and Fethiye. “Cappadocia is definitely the top destination I am amazed by. It is unique with its background and nature. In the same vein, Fethiye also is among the cities that fascinate me with its nature. It is a natural wonder particularly with clean air, turquoise bays, pine trees and cicadas.”
ISTANBUL’S
10 MOST POPULAR SHOPPING MALLS

Istanbul is one of the world’s most beautiful cities... Besides its natural and historical attractions, it is also a shopping paradise. Istanbul boasts the highest quality and most extensive range of malls in Europe and the world, making it a city with many places well worth visiting for overseas guests. With the many world-renowned domestic and foreign brands available, these malls offer perfect opportunities for shopping, entertainment, discovering Turkish and international cuisine at food & beverage venues or for just enjoying the perfect cup of coffee at one of the many cafes located on the charming shopping walkways of the malls Istanbul’s 10 most popular shopping and living centres...

EMAAAR SQUARE MALL

Emaar Square Mall was conceived by Emaar Properties, the real estate developer behind such iconic projects as Burj Khalifa and The Dubai Mall. Renowned for its Dubai Mall and operating in different countries for the last 10 years, Emaar Properties brings its customer experience to Istanbul. Covering a closed area of 150,000 m2, Emaar Square Mall was constructed at Çamlıca, on the Asian side of Istanbul. With its design inspired by Istanbul, Emaar Square Mall plays host to the world’s most exquisite brands, bringing together the best of shopping, entertainment and gastronomy under one roof.

Emaar Square Mall hosts the first and only Galeries Lafayette store in Turkey, as well as other exquisite brands, such as Gucci, Cartier and Hermes. In addition to popular shopping brands, Funlab and Emaar Aquarium & Underwater Zoo are among the other brands Emaar Square Mall offers its guests to enjoy moments full of fun. A 15-minute drive over the July 15th Martyrs Bridge connecting the Asian side to the European is all it takes to reach Emaar Square Mall.

By Özlem Aydin Ayvaci  oaydin@capital.com.tr
ZORLU SHOPPING MALL

Offering a unique living space in the heart of Istanbul, Zorlu Center has become the city's rendezvous point within a very short span of time. Zorlu Center is host to Beymen’s 9,600 m² concept store. Apple’s iconic cube store concept in New York was introduced to Turkey via the opening of the company’s first store at Zorlu Shopping Mall. Furthermore, Brooks Brothers, Cos, Lanvin, Pomellato, Stella McCartney, Superdry and Tory Burch opened their first stores in Turkey at Zorlu Shopping Mall. Fashion pioneers like Dolce&Gabbana, Valentino, Saint Laurent, Tiffany& Co, Fendi, Dior, Louis Vuitton, Prada, Burberry, Roberto Cavalli, Michael Kors, Moncler, Mont Blanc, Vakko, Sevan Biçakçı, Sponza, Urart and Max&Co. have all taken their places at the mall. Restaurants that have opened in Turkey for the first time, such as Eataly, Jamie’s Italian, Tom’s Kitchen and Morini, as well as domestic restaurants, like Günaydın and Welldone, with their brand-new concepts, have all set up shop at Zorlu Shopping Mall. Located right in the heart of Istanbul, Zorlu Shopping Mall also stands out for its ease of accessibility. All visitors coming from Ulus, Levent, Levazım, Barbaros and Zincirlikuyu can easily arrive at Zorlu Shopping Mall by following the guiding signs.

İSTİNYEPARK

İstinyePark is one of Istanbul’s most popular shopping malls. The mall, which is in the city centre but far from the racket and crowds, attracts millions of domestic and foreign visitors with its flagship stores, such as Beymen, Vakko, Zara, Louis Vuitton, Hermes, Chanel and Prada. Its complimentary parking garage, which has a 4,000-vehicle capacity, makes visiting the mall no trouble for guests who arrive with their private vehicles. The bus and dolmush (local shared minibus) routes pass right in front of İstinyePark, and the nearest metro station is only 300 metres away. With its 280 stores, wide variety of brands that offer everything you’re looking for and spacious architecture, shopping has never been more convenient than at İstinyePark. Pazaryeri (Market Place) was designed through the inspiration of the Grand Bazaar and gives you the opportunity to experience Turkey’s authenticity with every step. Markalar Sokagi (Brands Street) is where you can find the world’s most luxurious brands all in one place. Both are İstinyePark’s trademarks that cannot be found at any other mall. İstinyePark is a centre frequently visited by Qatari guests. The immediate tax refund given at the mall’s Tax-Free Point provides a great benefit for tourists.

AKMERKEZ

With its 3 interconnected atriums, two 14- and 17-story office blocks, 23-story residence, 246 stores and 1,500-vehicle capacity parking garage, Akmerkez lies on a complex of 180,000 m² of land. Having recently added many new brands to its fashion area and food court, Akmerkez is one of Istanbul’s important rendezvous points with its laid-back lifestyle and new generation shopping & socializing experience. Wepublic and Vakko are among Akmerkez’s flagship brands. The elegant French pastry shop, “Vakko Patisserie Petit Four”, has opened its doors at Akmerkez. Opened for business in the Akmerkez Food Court just this year, “Take A Seat” offers a brand-new concept made up of 6 sections. Take A Seat serves healthy and fresh food all day long and offers delicious cuisine in a pleasant social atmosphere at night. S Café, an Akmerkez classic; Serafina, an Italian restaurant based out of New York; Martinez, a restaurant growing in popularity every day with its delicious Mediterranean & Far East cuisine and pleasant atmosphere… All are venues that differentiate the mall from the others. Akmerkez is located in Etler district’s central area, right in the heart of Istanbul. Furthermore, Akmerkez provides concierge services for its guests on a complimentary basis.
ISFANBUL
Hosting Turkey’s first and largest theme park and a shopping mall, İsfanbul is a huge entertainment complex covering 600,000 m². İsfanbul is located in Eyüp district’s central area, right in the heart of Istanbul. The theme park is a world of its own, so you’ll need to spare at least a day for sightseeing and enjoying all it has to offer. With its boulevards, different areas for brands, and food & beverage venues, visiting the mall may take up your whole day. If you’re into outdoor sports, you may prefer to go horse-back riding or ziplining at İsfanbul’s grand artificial lake area. At the theme park, you can ride the world’s 4th best roller coaster, which reaches a speed of 110 km/h in just 3 seconds, or you can go rafting in the giant Viking area.

KANYON
Kanyon Shopping Mall was opened in 2006 in Levent. Kanyon’s most outstanding feature, as the name suggests, is its structural resemblance to a canyon. This semi-open mall is the place of choice for people who feel uncomfortable in stuffy shopping malls. Bringing a whole new dimension to the classic mall approach, Kanyon not only plays host to exquisite brands, but also to many jazz performances. Also housing many offices and residences, the mall can be reached via buses heading in the Saryer direction or by the Taksim-Hacıosman metro line.
Akasya Shopping Mall is one of the most popular rendezvous points on the Asian side of Istanbul. The first and only Apple Store on the Asian side of Istanbul, Crate & Barrel, Hamleys, Victoria’s Secret, world-renowned Italian ready-made clothing brand Hogan, Under Armour, Orlebar Brown, Michael Kors, Vakko, Beymen, Tod’s, Tori Burch, Club Monaco, Maje, Longchamp, Sandro, Weekend by Max Mara, Bee Goddess, Brooks Brothers and Burberry are all a part of Akasya’s luxury fashion and entertainment life. With its 15 movie theatres, which include one of Europe's three largest IMAX screens and one of Turkey's two D-box theatres, Cinemaximum cinemas are also a part of the very special options Akasya has to offer. KidZania, the largest children’s “education and entertainment” brand, which introduced the concept of “Edutainment” to the world by giving children the opportunity of learning while playing via its branches in many countries, entertains its child guests, aged 4-14, at Akasya in an area of 8,000 m². Located in the heart of Acıbadem, one of Istanbul’s most central areas, Akasya combines its high standards with ease of access. A direct metro connection and direct access to metro lines and bridges makes transport to Akasya very easy.
FORUM ISTANBUL

Constructed in the Bayrampaşa district of Istanbul in 2009, Forum Istanbul also draws attention with its sheer size. The mall, which features Turkua Zoo, a gigantic aquarium with sharks, and a Legoland, promises hours of fun for all its visitors. Forum Istanbul hosts hundreds of brands, from Zara and H&M to Mango and Ikea, and is always busy with visitors. With its many apartments located in an area called Yorum Istanbul, the complex serves both as a shopping and as a living centre. Forum Istanbul can easily be reached via the Atatürk Airport-Aksaray metro line, or alternatively, by using the Cevatpaşa buses.

VİA PORT

Having opened its doors in 2008 at Pendik, Via Port is more than just Turkey’s largest outlet mall and a classic shopping centre. Its green spaces and artificial lakes offer the guests an area nestled in nature. Via Port also hosts a luxury hotel and a fair & congress centre, thus making it a living centre at the same time. Via Port hosts a total of 198 stores and has a 4,500-vehicle capacity parking garage. Via Port is an open-air concept mall, with a large entertainment centre in front, capturing the interest of both children and adults alike. The mall’s boulevards carry the air of a small Mediterranean town. Via Port is not only a mall, it’s an all-out living centre. Both situated within the Via Port complex, the international five-star hotel, Crowne Plaza İstanbul Asia, and the luxury housing project, Via Port Houses&Suites, provide you with never-ending moments of content.
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