

ISTANBUL OFFICE MARKET GENERAL OVERVIEW

Istanbul
Ankara
Bursa
Adana
Izmir
Gaziantep

PROPIN SERVICES COVER OTHER CITIES!

When you need a new office in Istanbul, Izmir, Ankara, Bursa, Adana and Gaziantep, PROPIN is ready to provide User Representation Service there!

We do our work **diligently.**

PROPIN has been providing highly-specialized agency and consulting services with a focus on Turkey's Office Market to office users, investors, developers and property owners, with a comprehensive range of real estate services since 2005. PROPIN's customers can rely on professional assistance in property scouting, advisory services and property marketing. PROPIN is also preparing the most up-to-date Office Market reports for your investment decisions.

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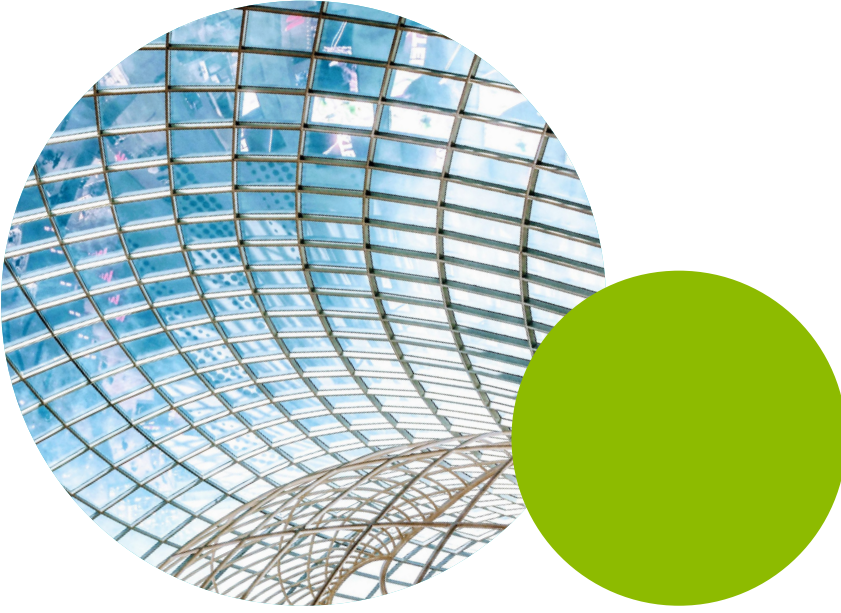
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RENTAL RATES

SUMMARY AND FORECASTS

A summary of the latest data from the Istanbul Office Market in the third quarter of 2021 can be found below.

- In the **Central Business District (CBD)**, the vacancy rate in Class A office buildings was 29.5%; the vacancy rate in Class B office buildings was 17.8%. The average rent in CDB was US \$15.3/m²/month in class A office buildings and US\$ 7 /m² /month in class B office buildings.
- The rate of vacancies in Class A office buildings in **Out of CBD-Europe** was 21.9%; the average rent in Class A office buildings was US\$ 10.3 /m² /month.
- The vacancy rate in class A office buildings in **Out of CBD-Asia** was 19.9%; the average rent was calculated as US\$ 10.8 /m² /month.
- The highest rent in the Istanbul Office Market in the third quarter of 2021 was US\$ 32 /m² /month. The region where the highest rent was requested was determined as Levent in the CBD.



In the Istanbul Office Market, the third quarter of 2021 was under the influence of the summer period and the pandemic.

It was observed that the demand for instant office service companies that leased flexibly during the pandemic period increased. Due to the advantage, it provides in many respects such as initial investment cost and operation expense, leases made in instant office service companies that allow rapid moving to have left its mark on this period. User demand for instant office service companies has brought many centres to full occupancy.

There were economic fluctuations in the third quarter of 2021 across Turkey. With these fluctuations, sudden ups and downs were observed at the foreign exchange level. There was no significant change in rent averages in the Istanbul Office Market compared to the previous quarter. While owners in some regions regulated the list prices based on Turkish Lira, rent reductions were detected in some regions that have been stationary for a long time. The average rent in CBD Class A office buildings was calculated as US\$ 15.4 /m² /month in the second quarter of 2021.

With its normality in the market, the rate of companies' physical use of their work areas increased. With the increase in usage, office space optimization has been at the forefront of the agenda items. Although many companies have reduced their office use areas, it has been seen that they have been preferred to higher-quality buildings. This increased the demand for Class A+ office buildings.

It was observed that there were regions that were active in the third quarter of 2021 in CBD, whose stock was growing. The vacancy rate of CBD Class A office buildings declined compared to the previous quarter and was recorded as 29.5%. The fact that Calik Plaza, located in Zincirlikuyu-Esentepe-Geyrettepe, was completely rented to a hospital and left the office stock was effective in this decline.

Office supply generally remained stable during the third quarter of 2021. In addition to the opening of Maslak Square in CBD and adding to the stock, no change was recorded in the class A office stock in this quarter. According to the last stock size reached at the end of the third quarter of 2021, the stock share of CBD was determined as 33%, 18% of Out of CBD-Europe, 23% of Out of CBD-Asia and 26% of the Developing Office Districts [Kagithane, Bomonti-Piyalepasa, Kartal Maltepe, Bati Atasehir].

Although there is a normalization in pandemic conditions, it is expected that the way the office will be used in the winter period will be shaped according to the course of the pandemic.



Opportunity to work
as much as you want
wherever you want



Save on traffic



Operational expense
invoice instead of
investment



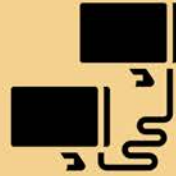
Zero initial
investment cost



Flexible contracts



Ability to expand
and minimize
according to need



End-to-end
services



Sharing economy
advantages

FLEXIBLE OFFICE,

a short cut to new generation



Networking and
collaboration
opportunities

BOUNDARIES OF ISTANBUL CENTRAL BUSINESS DISTRICT

When analyzing the office areas with respect to international standards, the city is divided into a "Central Business District" (CBD) and "Out of Central Business Districts" (Out of CBD). The CBD is a district category densely populated with office buildings and a service sector, where pedestrian-vehicle traffic is hectic, and the demand is the highest.

In Istanbul, there are twelve main districts with a high office building density. In this report, these office districts are delineated and determined by taking the location and user profiles into account.

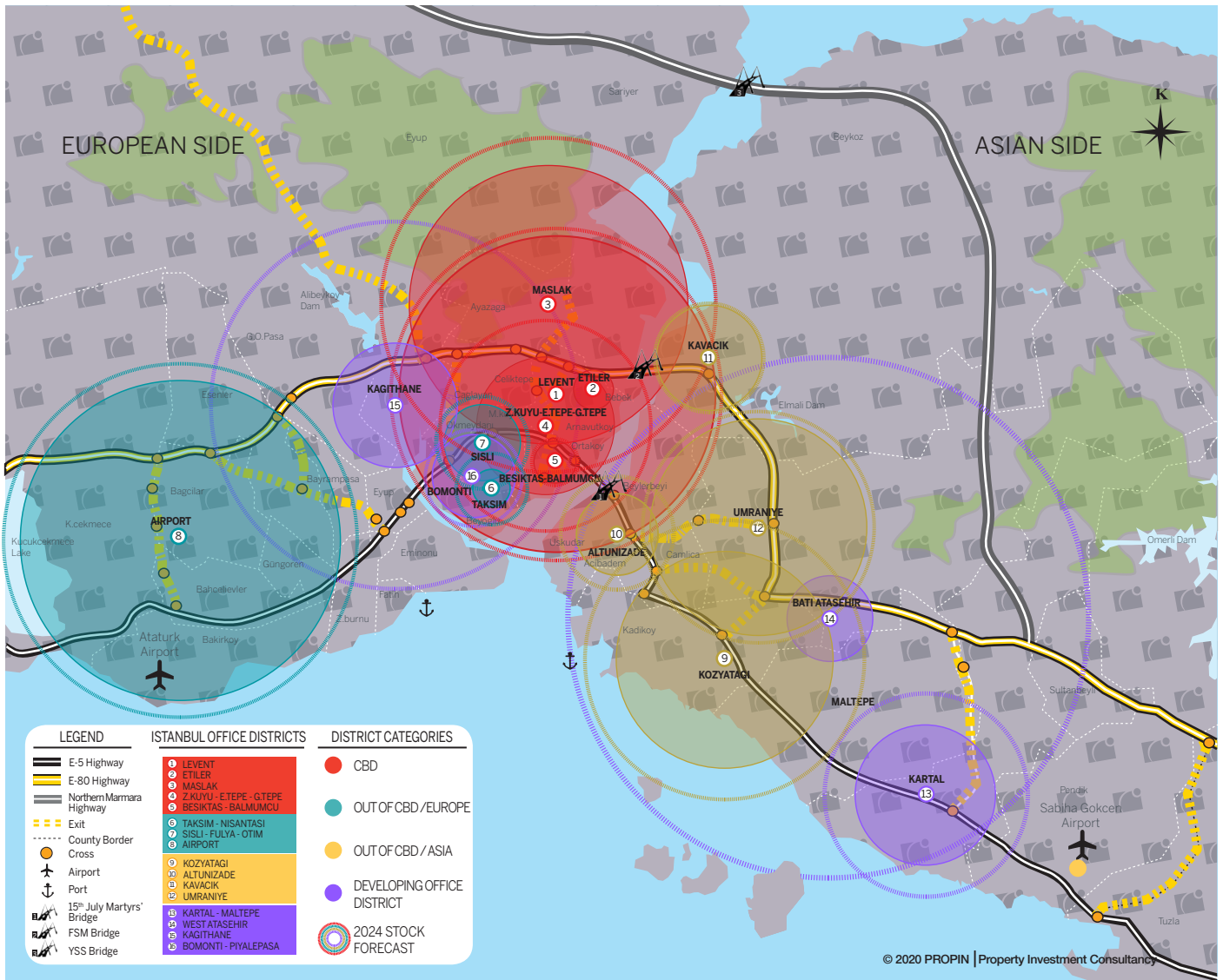
Istanbul's CBD starts at Barbaros Boulevard, continues along Buyukdere Avenue and finishes in the Maslak district. This axis, named the CBD, includes Levent, Etiler, Maslak, Zincirlikuyu-Esentepe-Gayrettepe and Besiktas-Balmumcu.

Office districts located outside of these areas are defined as Out of CBD. Due to the geographic layout of Istanbul, Out of CBD is divided into two main categories: Asia and Europe.

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

There are Developing Office Districts found on both the Asian and European sides of the city. While Kagithane and Bomonti-Piyalepasa are located in Europe, Kartal-Maltepe and Atasehir are located in Asia.

Four districts, shown in purple circles on the map below, are the 'Developing Office Districts' in the Istanbul Office Market. The data related to these four districts will be illustrated with figures in the coming reports.



ECONOMIC OVERVIEW

ECONOMIC INDICATORS	October '20	November '20	December '20	January '21	February '21	March '21	April '21	May '21	June '21	July '21	August '21	September '21
BIST-100 Index	1.112	1.284	1.477	1.473	1.471	1.392	1.398	1.420	1.356	1.393	1.473	1.404
Unemployment Rate (%)*	12,7	12,9	13,2	12,2	13,4	13,0	13,8	13,1	10,6	12,0	12,1	-
Exchange Rate** (USD/TRY)	8,32	7,80	7,43	7,32	7,37	8,33	8,23	8,50	8,50	8,41	8,30	8,88
Exchange Rate** (EUR/TRY)	9,72	9,35	9,13	8,87	8,94	9,77	9,95	10,36	10,40	10,01	9,82	10,29
Policy Rate (%)** (One-week Repo Rate)	-	15,00	17,00	17,00	17,00	19,00	19,00	19,00	19,00	19,00	19,00	18,00
Inflation (%)* (End-Year)	11,89	14,03	14,60	14,97	15,61	16,19	17,14	16,59	17,53	18,95	19,25	19,58

*TUIK **TCMB ***BIST-100 Index 27.07.2020 switched to a 1.000 point display as of 07.27.2020.

TABLE NO.1 SOURCE: *TURKSTAT **CBRT

MACRO ECONOMY

Turkey's economy grew by 21.7% year-on-year in the second quarter of 2021, according to the chained volume index. The growth rate, which is in line with market forecasts, accelerated in the second quarter with a low base effect. Turkey's economy contracted by 10.4% on an annual basis in the second quarter of 2020, when the conditions of the pandemic were severe. In addition, the fourth quarter growth of 2020, which was previously announced as 5.9%, was revised to 6.2%; and the first quarter growth of 2021, which had been 7.0%, was revised to 7.2%. Accordingly, growth in the first half of 2021 was 14.3%.

At the end of the second quarter of 2021, GDP in the last one-year period was calculated as USD 765.1 billion in foreign currency, compared to TL 5.9 trillion.

In the Official Gazette dated 5 September 2021, the Medium-Term Program, which announced the goals and policies regarding the basic indicators of the economy for the period of 2022-2024, was published. According to the aforementioned program, the growth forecast for Turkey's economy, which is expected to complete 2021 with 9% growth, was announced as 5%. The growth forecast for 2023 and 2024 was 5.5%. Estimates of CPI in the same period were determined as 9.8%, 8.0% and 7.6%.

According to the pioneering data of September, CPI in the Euro Area increased by 0.5% on a monthly basis, while it achieved the fastest increase in the last 13 years with 3.4% on an annual basis. Developments related to the energy crisis spreading on a global scale, starting from Europe, were also closely followed by the markets. Prices of natural gas and electricity in the region increased rapidly at the end of September due to problems in the supply before the winter season.

INFLATION

CPI increased by 1.25% on a monthly basis in September 2021, below market expectations of 1.35%. With this increase, CPI increased by 19.58% compared to the same period of the previous year. The rate was recorded as the highest in the past 2.5 years. Domestic PPI has achieved the lowest increase since February 2021 with a rate of 1.55% compared to the previous month. Accordingly, the annual increase in Domestic PPI was calculated as 43.96%.

MONETARY POLICY

At its September 2021 meeting, the Monetary Policy Committee lowered the weekly repo auction interest rate (policy interest) by 100 basis points. Accordingly, the policy interest rate, which has been 19.0% since March 2021, has been announced as 18.0%.

Exchange Rates [October 2019 - September 2021]

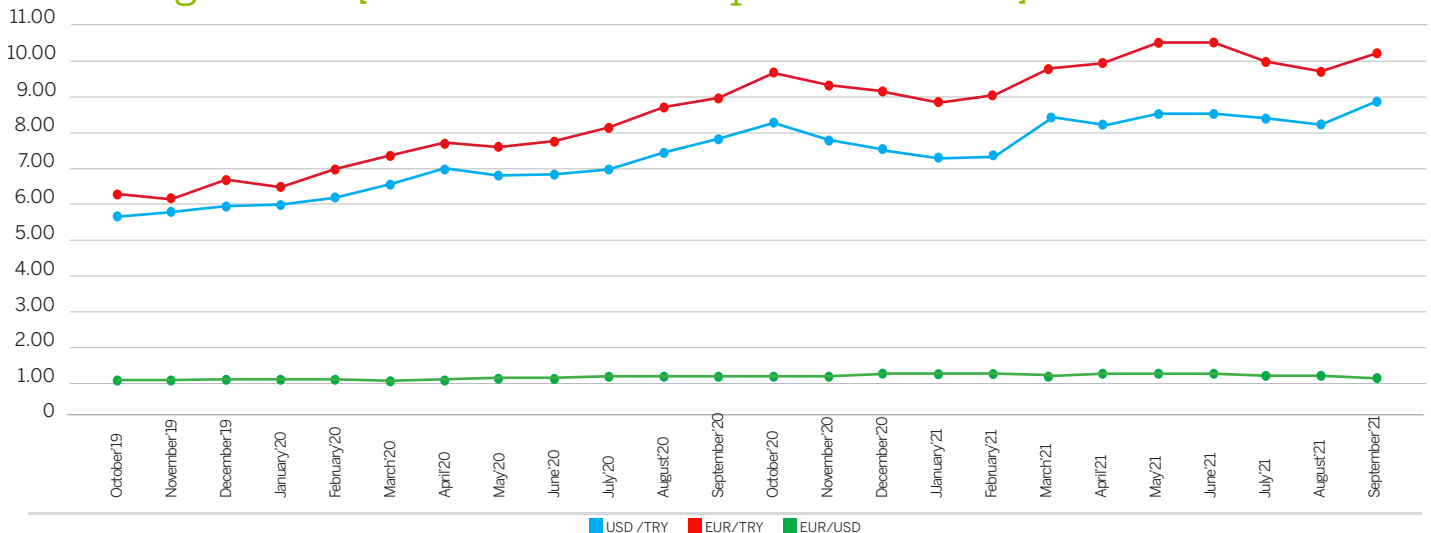


FIGURE NO.1 SOURCE: CBRT

CLASS A STOCK COMPARISON OF THE ISTANBUL OFFICE DISTRICTS

ISTANBUL OFFICE AREAS CLASS A STOCK COMPARISON

2021 The Third Quarter

Class A Office Stock Distribution According to Regional Categories for the Third Quarter of 2021 in Istanbul Office Market is given in Figure 2.

CBD [Levent, Etiler, Maslak, Zincirlikuyu-Esentepe-Gayrettepe, Besiktas-Balmumcu]: Maslak Class A office stock in CBD grew in the third quarter of 2021. With this growth, the stock share of CBD was recorded as 33%.

Out of CBD-Europe[Taksim-Nisantasi, Sisli-Fulya-Otim, Airport Region]: The stock share of Out of CBD Europe was 18% in the third quarter of 2021.

Out of CBD-Asia [Kozyatagi, Altunizade, Kavacik, Umraniye]: In the third quarter of 2021, the stock share of Out of CBD Asia was 23%.

Developing Office Districts [Kagithane, Bomonti-Piyalepasa, Maltepe-Kartal, Batı Atasehir]: The stock share of the Developing Office Districts was determined as 26% in the third quarter of 2021.

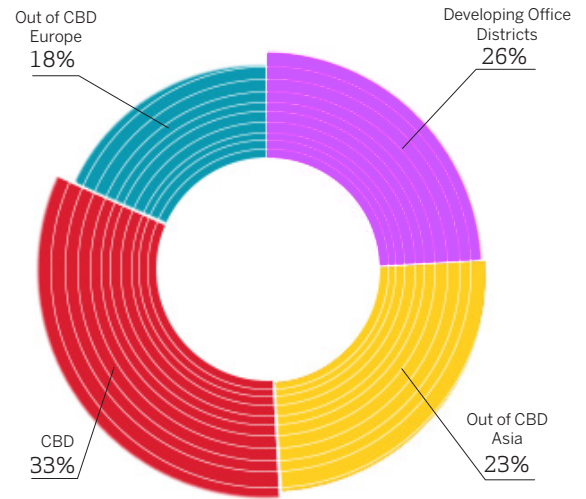


FIGURE NO.2 SOURCE: PROPIN

DISTRIBUTION OF CLASS A OFFICE STOCK BY DISTRICT

2021 The Third Quarter

* Areas remarked with dark colour indicate the vacancy rate.

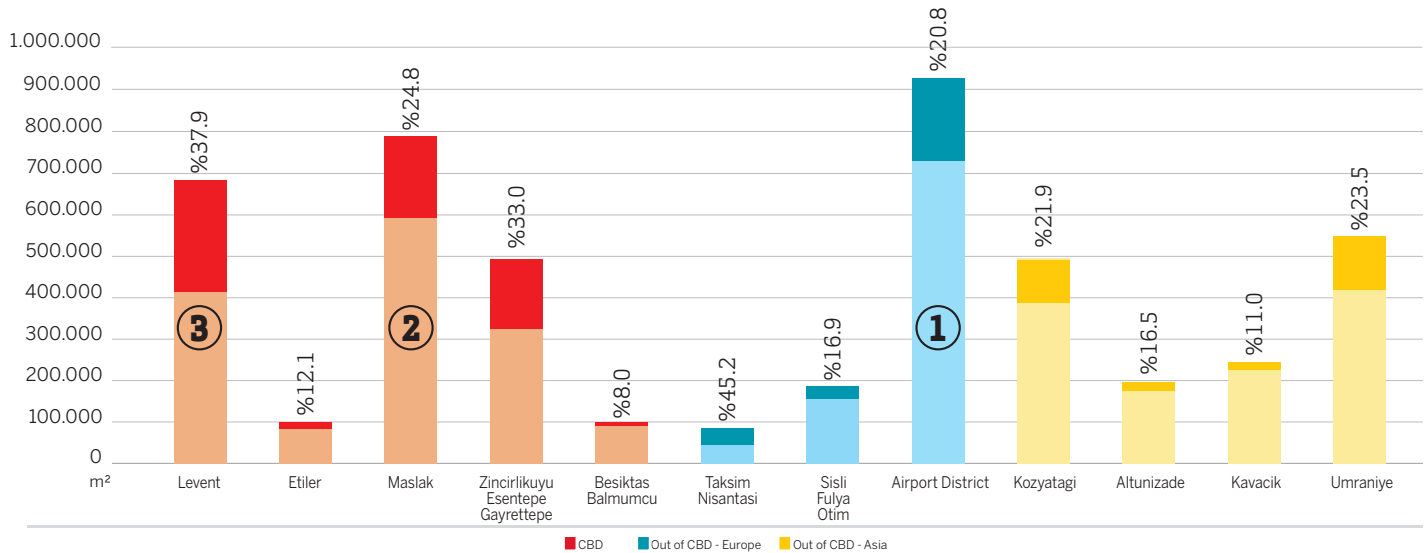


FIGURE NO.3 SOURCE: PROPIN

Graph 3 shows Class A Office Stock Distribution by Districts for the Third Quarter of 2021.

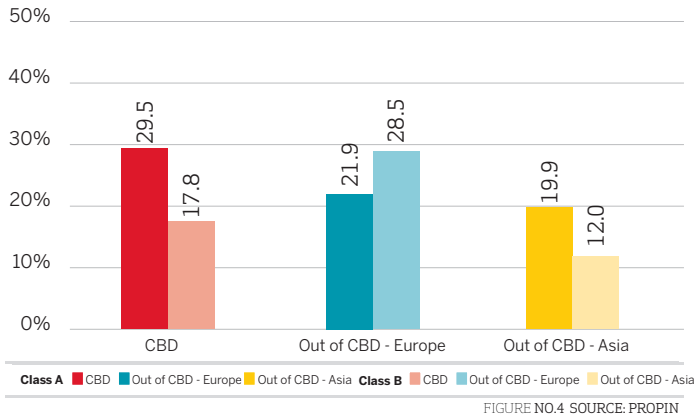
The Istanbul Office Market has spent the third quarter of 2021 stable in terms of supply. The office stock did not grow except for Maslak District in CBD. There was no increase in demand as a result of the limited change in physical office use and the fluctuation in the economy due to the pandemic. The slowdown in the market due to the recession in demand in the previous quarters continued in the third quarter of 2021.

According to the stock size reached as of the end of the third quarter of 2021, in the Istanbul Office Market, the Airport Region was the largest office region with an office area of over 930,000 m². With its stock exceeding 785,000 m² of office area with the growth in this quarter, Maslak became the second large-area office district in the market. Levent has been identified as the second largest office area in CBD and the third largest office area in Istanbul with an office area of 690,000 m².

VACANCY RATES IN THE ISTANBUL OFFICE MARKET

VACANCY RATES BY DISTRICT CATEGORY

2021 The Third Quarter

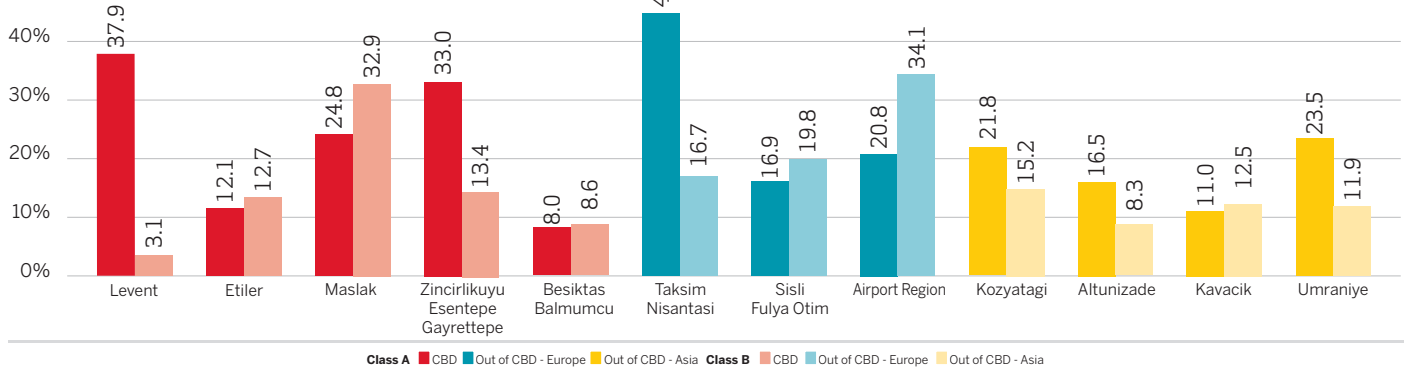


Vacancy Rates According to Region Categories in the Istanbul Office Market for the third quarter of 2021 are given in Graphic 4.

The vacancy rate of Class A office buildings in the CBD was 29.5%; the vacancy rate of Class B office buildings was 17.8%

VACANCY RATES BY DISTRICT

2021 The Third Quarter



Vacancy Ratios by Districts in Class A and B office buildings located in twelve office regions of Istanbul are shown in Chart 5.^[1]

The third quarter of 2021 was stable in the Istanbul Office Market because of the effect of the summer period. In the market, where pandemic conditions continue, measures have been reorganised in accordance with the circulars published. With the effect of normalization, there was an increase in the physical use of offices. However, optimization in the use of office space was among the agenda issues.

Levent was dynamic in the second quarter of 2021. There have been companies that have shrunk and moved from the region in their office areas. On the other hand, it was observed that there were companies coming to Levent through advantageous rental contracts. As a result of the leases in small and medium-sized office areas, the vacancy rate of Levent Class A office buildings decreased to 37.3% in the third quarter of 2021.

Completed transactions was dynamic in Maslak Class A office buildings in the third quarter of 2021. There have been rental transactions completed in the region and relocations from the region. Maslak Square, which has a leasable area of approximately 23,000 m2, was added to the Class A office stock in the region in the third quarter of 2021. With the building added to the stock as empty, the vacancy rate

FOR LEASE
DECORATED



ALLIANZ TOWER

- 1,320 m² average floor area
- Leasable areas on one floor between 303 m² and 1,367 m²
- Decorated and Shell&Core delivery
- Safe social distance with video analysis system
- View of Princes' Islands
- Users including: Allianz Holding, Citibank, Continental, Cimsa, DAF Trucks

No agency service charge

ATASEHIR No.1

ALLIANZ TOWER

More Detail!

The vacancy rate of Class A office buildings in the Out of CBD Europe was 21.9%; and a 28.5% was recorded in class B office buildings

The vacancy rate was calculated as 19.9% in Class A office buildings and as 12.0% in Class B office buildings in Out of CBD..

In Maslak Class A office buildings increased compared to the previous quarter and increased to 24.8%.

The vacancy rate in Zincirlikuyu-Esentepe-Geyrettepe Class A office buildings decreased to 33.0% in the third quarter of 2021. The complete lease of Calik Plaza played a role in the rapid decline of the vacancy rate in the region, which was stagnant in the third quarter compared to the previous quarter.

The third quarter of 2021 was stationary in class A office buildings in the Airport Region. There were no striking rentals or relocations in the region during this quarter. In the third quarter of 2021, the vacancy rate of Class A office buildings in the Airport District remained at 20.8% in the second quarter.

In the second quarter of 2021, it was observed that Altunizade Class A office buildings were leased in small-scale office areas. Due to the small number of companies moving to the region, the vacancy rate has declined unequivocally. The vacancy rate of Altunizade Class A office buildings was calculated as 16.5%.

In Kavacik Class A office buildings, the third quarter of 2021 was calm. In this quarter, the vacancy rate of class A office buildings in Kavacik maintained its 11% level in the last quarter.

CHANGES IN VACANCY RATES IN THE ISTANBUL OFFICE MARKET

CHANGES IN VACANCY RATES OF CLASS A BUILDINGS

The Last Four Quarters

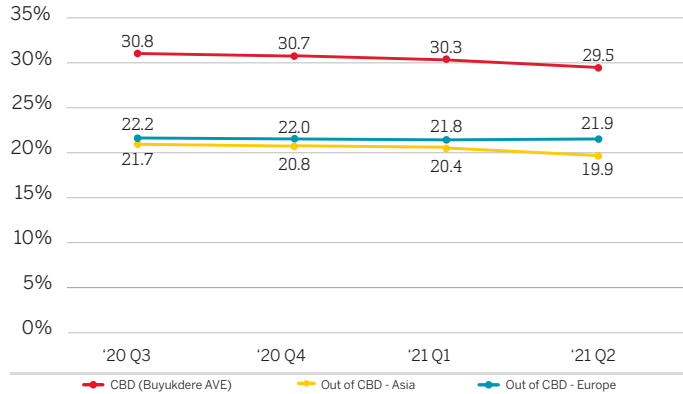


FIGURE NO. 6 SOURCE: PROPIN

Vacancy Rate Change in Class A Office Buildings According to District Categories between the third quarter of 2020 and the Second Quarter of 2021 in Istanbul Office Market is given in Chart 6.

The vacancy rate in CBD Class A office buildings fell slightly between the fourth quarter of 2020 and the third quarter of 2021. In the fourth quarter of 2020, the vacancy rate in CBD Class A office buildings was calculated as 30.8%. The vacancy rate, which maintained this level at the beginning of 2021, started to decrease in the following quarters. The vacancy rate in CBD Class A office buildings was 29.5% in the third quarter of 2021.

The vacancy rate in CBD Class A office buildings fell slightly between the fourth quarter of 2020 and the third quarter of 2021. In the fourth quarter of 2020, the vacancy rate in CBD Class A office buildings was calculated as 30.8%. The vacancy rate, which maintained this level at the beginning of 2021, started to decrease in the following quarters. The vacancy rate in CBD Class A office buildings was 29.5% in the third quarter of 2021.

In the period between the fourth quarter of 2020 and the third quarter of 2021, there was a decrease in the vacancy rate in Out of CBD Asia Class A office buildings. The vacancy rate decreased from 21.7% in the fourth quarter of 2020 to 21.7% in the following quarters. The vacancy rate in Class A office buildings in Out of CBD Asia was 19.9% in the third quarter of 2021. Thus, it was calculated that the decrease in the vacancy rate in Out of CBD Asia Class A office buildings during the last four quarters was 8%.

FOR SALE - LEASE
DECORATED

SEYRANTEPE No.3

SKYLAND

- Floor areas varying between 1,058 m² and 6,488 m²
- Block with independent entrance
- 6 minutes walking distance to the Vadi Istanbul funicular station
- Shopping mall, gym, terrace, dining hall
- User Including: Atak Tasit, Atez Software, Colin's, Ikem Tourism, Teknorot, Superpay, Turk Barter, Vefa Pharmaceuticals, Xerox

No agency service charge

[More Detail!](#)

CHANGES IN VACANCY RATES OF CLASS B BUILDINGS

The Last Four Quarters

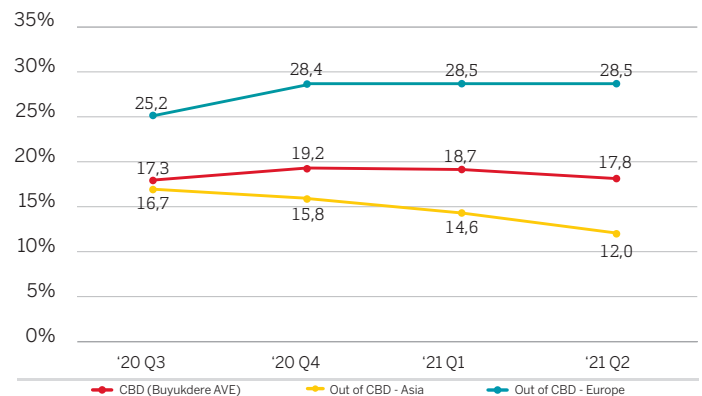


FIGURE NO.7 SOURCE: PROPIN

Graphic 7 shows the Change in Vacancy Rates in Class B Office Buildings by District Categories in the last four quarters.

In the period between the fourth quarter of 2020 and the third quarter of 2021, the vacancy rate in CBD Class B office buildings followed a fluctuating course. The vacancy rate in CBD Class B office buildings was 17.3% in the fourth quarter of 2020, while it increased rapidly at the beginning of 2021. In the first quarter of 2021, the vacancy rate in CBD Class B office buildings was 19.2%. The vacancy rate, which showed a declining trend in the following quarters, was 17.8% in the third quarter of 2021.

At the end of the last four quarters, the vacancy rate in class B office buildings in Out of CBD Europe rose. The vacancy rate was calculated as 25.3% at the end of 2020. The rising vacancy rate in the first quarter of 2021 remained constant at this level in the following quarters. The vacancy rate in Out of CBD European Class B office buildings was calculated as 28.5% in the third quarter of 2021.

The vacancy rate in Out of CBD-Asian B-class office buildings tended to decline over the past four quarters, with the vacancy rate gradually declining in 2021, which was 16.7% in the fourth quarter of 2020. The vacancy rate in Out of CBD-Asian B-class office buildings fell to 12.0% in the third quarter of 2021. The vacancy rate decreased by 28% between the fourth quarter of 2020 and the third quarter of 2021.

FOR SALE - LEASE

LEVENT No.2

FERKO SIGNATURE

- 1,722 m² floor area
- Areas between 215 m² and 1,722 m² for lease and sale on one floor
- Location directly on Buyukdere Avenue
- 1 minute walking distance from Levent Metro Station
- Floor balconies on each floor
- Yard, restaurant, terrace, and meeting rooms
- Users Including: Assembly, Destek Finans, Deutsche Bank, Fiba Holding, Franklin Templeton, McKinsey, MESS, Nike, Sumitomo, White&Case, Yemek Sepeti

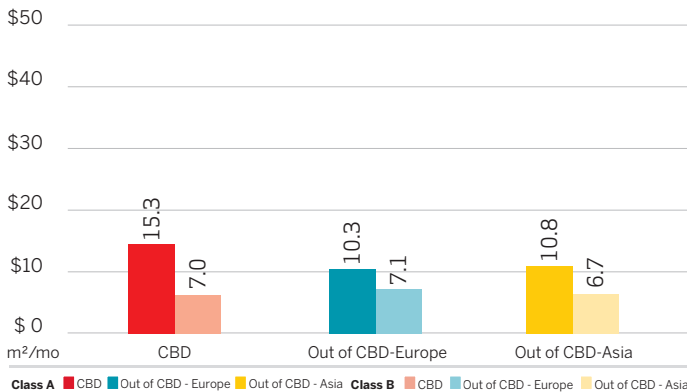
No agency service charge

[More Detail!](#)

AVERAGE RENTAL RATES IN THE ISTANBUL OFFICE MARKET

AVERAGE RENTAL RATES BY DISTRICT CATEGORY

2021 The Third Quarter



1 US Dollar = 8.45 Turkish Lira

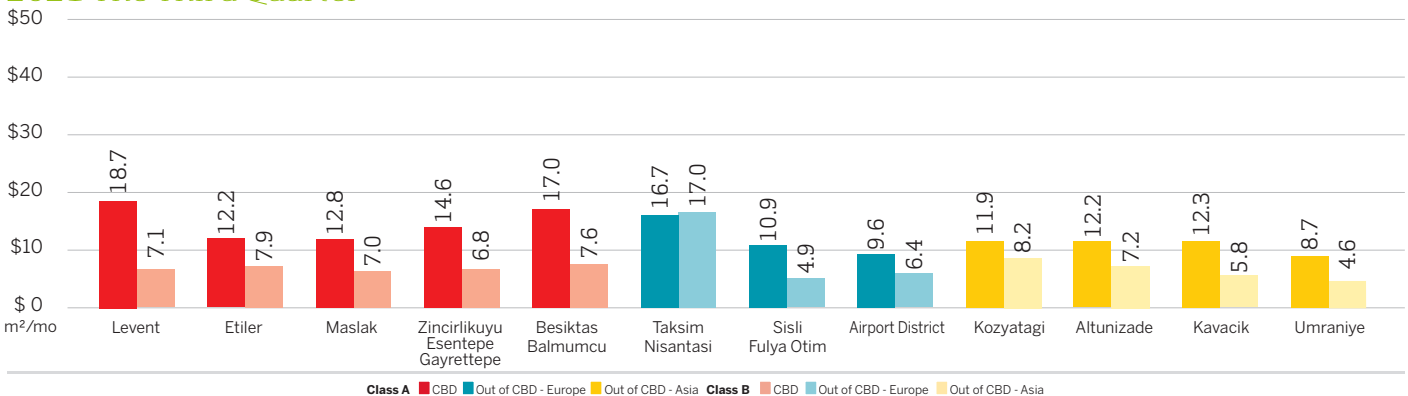
FIGURE NO.8 SOURCE: PROPIN

In Graphic 8, Average Rental Rates of the Istanbul Office Market for the third quarter of 2021 are shown according to District Categories.

The average rental rate of Class A office buildings in the CBD was USD 15.3/m² /month and the average rental rate of Class B office buildings was USD 7.0/m² /month.

AVERAGE RENTAL RATES BY DISTRICT

2021 The Third Quarter



1 US Dollar = 8.45 Turkish Lira

FIGURE NO.9 SOURCE: PROPIN

Chart 9 shows the Average Rental Rates by Districts in Class A and B office buildings in the twelve regions of Istanbul. [2]

The averages rental rates for Class A buildings in the Istanbul Office Market stayed stable in the third quarter of 2021. Although the value of the Turkish Lira against foreign currency followed a fluctuating course during the third quarter, it was observed that the exchange rate received during the period when the report was prepared was close to the second quarter of 2021. While some business districts have seen rent reductions, owners have set list prices in Turkish Lira in some regions.

Levent was in a dynamic in the third quarter of 2021. Rearrangements were made in the list figures announced as Turkish Lira of Class A office buildings. It was observed that the rental figures in some buildings increased unremarkably in the face of currency fluctuation. On the other hand, some offices with higher list prices than the regional average re-entered the market for hire this quarter. In the face of these developments, rent figures were balanced. The average rent in Levent Class A office buildings in the third quarter of 2021 was US\$ 18.7 /m² /month nth, maintaining the previous quarter level.

The average rent in Zincirlikuyu-Esentepe-Geyrettepe Class A office buildings decreased to US\$ 14.6 /m² /month in the third quarter of 2021. The complete lease of Calik Plaza, where the rent was demanded higher than the regional average, was effective in the rent average, which decreased significantly compared to the second quarter.

FOR SALE - LEASE

LEVENT

No.4



NIDAKULE LEVENT

- Areas for sale and lease between 294 m² and 682 m² on one floor
- 3 minute walking distance from Levent Metro Station
- Cafe, GYM and meeting halls
- Panoramic view
- Users Including: AT Kearney, Boehringer Ingelheim, International Papers, Moet, Phillip Capital, Plaza Cubes, Puma, Simon Kucher

No agency service charge

More Detail!

Average rent in class A office buildings in Out of CBD Europe was calculated as US\$ 10.3 /m² /month; average rent in class B office buildings was calculated as US\$ 7.1 /m² /month.

The average rent in Out of CBD Asia was US\$ 10.8 /m² /month in class A office buildings; US\$ 6.7 /m² /month in class B office buildings.

In the third quarter of 2021, Besiktas-Balmumcu Class A office buildings were stationary. While there was no noticeable rental transaction in the region, the rental figures were not changed. In the third quarter of 2021, the average rent in Besiktas-Balmumcu Class A office buildings was calculated as US\$ 17 /m² /month.

In the third quarter of 2021, the average rent in Taksim-Nisantasi Class A office buildings decreased to US\$ 16.7 /m² /month. Rental reductions in some buildings were effective in the downturn.

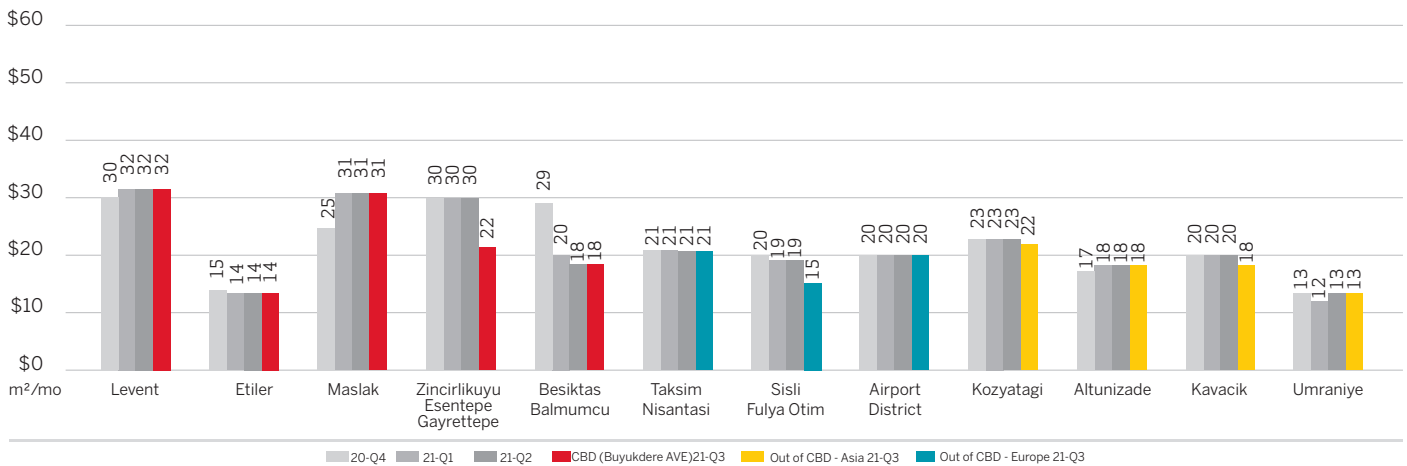
During the third quarter of 2021, there were a significant number of leases and relocations in small and medium-sized office areas in Kozyatagi. In particular, the rent average increased partially due to the lease of office areas with a list price higher than the regional average. In the third quarter of 2021, the rent average in Kozyatagi Class A office buildings was recorded as US\$ 11.9 /m² /month.

During the third quarter of 2021, a limited number of transactions / relocations took place in Umraniye Class A office buildings. No significant change was observed in the rent average due to the fact that the requested rent figure for the office areas that entered the market for rent again was at the level of the region average. The average rent in Umraniye Class A office buildings was determined as US\$ 8.7 /m² /month.

PRIME RENT RATES IN THE ISTANBUL OFFICE MARKET

LISTING PRICES OF PRIME RENT BY DISTRICT IN ISTANBUL

The Last Four Quarters



1 US Dollar = 8.45 Turkish Lira

FIGURE NO.10 SOURCE: PROPIN

The comparison of the Highest Rental List Figures Demanded by Regions in the Istanbul Office Market in the last four quarters is given in Graphic 10. [3] These figures are non-negotiable list figures announced by the owners.

Levent, which was included in the CBD in the third quarter of 2021, became the region with the highest rent demand in the Istanbul Office Market. The highest rent requested in Levent was determined as US\$ 32 /m² /month (approximately 270 TL /m² /month). Zincirlikuyu Esentepe-Gayrettepe. The highest rent in the third quarter of the year was US\$ 22 /m² /month (approximately 186 TL /m² /month). The highest rent demanded in Zincirlikuyu-Esentepe Gayrettepe was US\$ 22 /m² /month (approximately 186 TL /m² /month), which decreased by 8 USD compared to the second quarter of 2021.

Taksim-Nisantasi was the region where the highest rental figure was demanded in the third quarter of 2021 in Out of CBD Europe. The highest rent demanded in the region was US\$ 21 /m² /month (approximately 177 TL /m² /month). While the highest rental figures remain stable in other regions of Out of CBD Europe, the rental figure in Sisli-Fulya-Otim has dropped by \$4.

The highest rent figure requested in Out of CBD-Asia was determined in Kozyatagi as US\$ 22 /m² /month (approximately 186 TL /m² /month) in the third quarter of 2021. Apart from Altunizade, the highest rental figures in Out of CBD Asia declined compared to the previous quarter.

[3] The rental rate in the chart is the list prices announced to the market by the property owners. The figures in the buildings whose construction was completed and added to the stock were reflected in the graphs. The average rent in the regions is on page 12.

FOR LEASE DECORATED



UMRANIYE No.5

ANEL BUSINESS CENTER

- Floor area starting from 1.009 m²
- Offices with terrace and balconies
- Walking distance from Cakmak and Yamanevler Metro Stations
- Cafe, food hall, conference and meeting halls, GYM, foyer area
- User including: Anel Electric, Çelebi Holding, Ema Chemistry, Grohe, Kariyer Net, Orange Business Services, Shaya Group, Pierre Fabre

No agency service charge

More Detail!



FOR LEASE DECORATED



MALTEPE No.6

PIAZZA OFFICE

- Office areas varying between 1,601 m² and 3,255 m²
- 10.000 m² rental opportunity on the first 3 floors
- Offices with terrace and balconies
- Mall, cinema, GYM, meeting halls
- Located on E-5 Highway
- Private entrance to Esenkent Metro Station
- User including: Ronesans Holding

No agency service charge

More Detail!



*Modifying
Lease Contracts*

*Renegotiating
With Landlords*

Market Research

*Evaluating
Present Contract*

WILL YOUR LEASE CONTRACT BE RENEWED?

You can contact the PROPIN team to get information
about Contract Renewal Consultancy.

CHANGES IN AVERAGE RENTAL RATES IN THE ISTANBUL OFFICE MARKET

CHANGES IN AVERAGE RENTAL RATES OF CLASS A BUILDINGS The Last Four Quarters

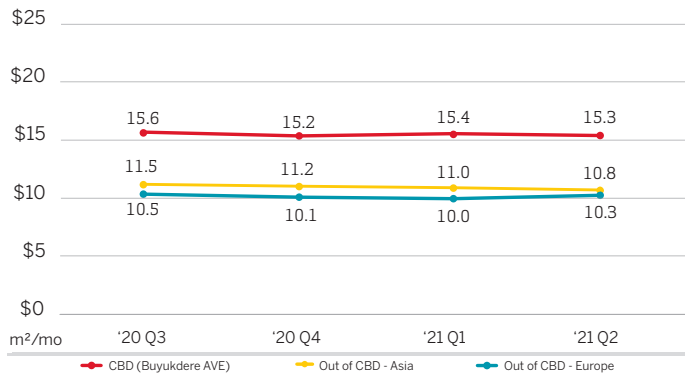


FIGURE NO.11 SOURCE: PROPIN

The Changes in Average Rental Rate in Class A Office Buildings by District Categories in the period between the third quarter of 2020 and the second quarter of 2021 is given in Graphic 11.

The average rent in CBD Class A office buildings remained stable between the fourth quarter of 2020 and the third quarter of 2021. While the average rent in the fourth quarter of 2020 was US\$ 15.6 /m² /month, it was US\$ 15.2 /m² /month in the first quarter of 2021. The average rent in CBD Class A office buildings, which was constant at this level in the following quarters, was calculated as US\$ 15.3 /m² /month in the third quarter of 2021.

The average rent of Class A office buildings in Out of CBD Europe was US\$ 10-10.5 /m² /month for the last four quarters. The average rent was set at US\$ 10.5 /m² /month in the fourth quarter of 2020. The average rent in Out of CBD European Class A office buildings, which declined to US\$ 10 /m² /month at the beginning of 2021, was US\$ 10.3 /m² /month in the third quarter.

In the period between the fourth quarter of 2020 and the third quarter of 2021, there was a decrease in the average rent of Out of CBD-Asian class A office buildings. The average rent was US\$ 11.5 /m² /month in the fourth quarter of 2020. The average rent in Out of CBD Asia Class A office buildings, which declined markedly in the following quarters, was found to be US\$ 10.8 /m² /month in the third quarter of 2021.

FOR LEASE

DECORATED



LEVENT

No.8

TEKFEN TOWER

- 1,045 m² average floor area
- Office areas varying from 96 m² to 17,289 m²
- 100% fresh air ventilation
- Location on Büyükdere Avenue
- Conference Hall, Cafeteria, Gym, Coiffeur, Dry Cleaning, Market
- User including: Bank of China, Google, Mitsubishi Corporation, PepsiCo, Servcorp, Tekfen Insurance

No agency service charge

More Detail!



CHANGES IN AVERAGE RENTAL RATES OF CLASS B BUILDINGS The Last Four Quarters

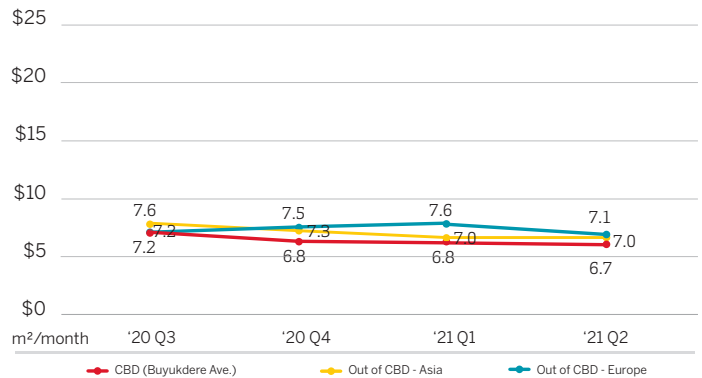


FIGURE NO.12 SOURCE: PROPIN

Graphic 12 shows the Changes in Average Rental Rate in Class B Office Buildings by District Categories over the last four quarters.

The average rent of CBD Class B office buildings was stable between the fourth quarter of 2020 and the third quarter of 2021. While the average rent was US\$ 7.2 /m² /month in the fourth quarter of 2020, it was determined as US\$ 6.8 /m² /month at the beginning of 2021. The average rent in CBD Class B office buildings, which remained at this level in the next two quarters, was US\$ 7.0 /m² /month in the third quarter of 2021.

The average rent in Out of CBD European B-class office buildings has been slightly fluctuating over the past four quarters, rising from US\$ 7.2 /m² /month in the fourth quarter of 2020 to two consecutive quarters. The average rent of Out of CBD European Class B office buildings fell to US\$ 7.1 /m² /month in the third quarter of 2021.

Over the past four quarters, the average rent on Out of CBD Asia B-class office buildings has declined unremarkably. The average rent was found to be US\$ 7.6 /m² /month in the fourth quarter of 2020. The average rent in Out of CBD Asia Class B office buildings, which tended to fall in 2021, was recorded as US\$ 6.7 /m² /month in the third quarter of 2021.

FOR LEASE

DECORATED



LEVENT

No.7

LEVENT SEKOYA

- 1,045 m² average floor area
- Office areas varying from 359 m² to 1,050 m²
- Walking distance to the Kanyon
- Floor balconies
- Turkey's first A+ office building with LEED Gold certificate
- User including: GE Medical Systems



No agency service charge

More Detail!



ISTANBUL OFFICE MARKET DESCRIPTIONS

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

Class A Office Buildings:

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

Class B Office Buildings:

When compared to Class A office buildings, Class B office buildings have a lower rent and sale value within the same market. If this type of building is new, it possesses an ordinary design; if the building is old, it has been enhanced to look better.

Closing Price:

This is the rental price which has been agreed upon between the property owner and the tenant and placed in the contract.

Common Areas:

All areas including the main lobby, lift lobbies on the floors, corridors between rentable areas, toilets outside of the offices, and fire exit stairs shared by the Occupiers in the building are the common areas.

Completion Date:

This refers to the completion date of the construction of a building.

Contract Renewal Consultancy:

This is the consultancy service to users/owners who wish to renew the terms of the contract during the preparation of the new contract, taking into account the current circumstances and market conditions.

Conventional Space:

Conventional workspaces, offices and offices where Class A and B class offices are rented, equipped and used by office users on long-term contracts.

Corporate Coworking:

They are ready-made and well-equipped workspaces that can be preferred by various departments and offer corporate opportunities, used simultaneously by several companies.

Delivery Condition:

It is the way of delivering office spaces to users. (Shell & Core, decorated and second generation)

Flex Space:

It is the name given to the working areas used with the membership and sharing model that allows short-term contracts too. It includes different and flexible usage models such as coworking and serviced office.

Green Building Certificate:

They are certificates received as a result of the rating of "green buildings" according to standards, which reduce the negative effects on the natural environment through sustainable design starting from land selection. Green Building Certificates vary according to the standards of different countries; the most common ones are BREEAM and LEED certificates.

Hybrid Model:

It is a working model that combines a conventional and flexible working model that allows working from central and different locations. Both conventional and flexible workspaces of an institution can be located in the same building or in different countries, cities or locations within its own office portfolio.

Landlord Representation:

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

Listing Price:

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

Office Stock:

All leasable areas which are reserved for speculative office use.

Office User/Tenant Representation:

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

Off-location:

Office locations which are not included in the existing business district boundaries and cannot be defined as an office region due to the small amount of stock.

Pipeline Projects:

This project refers to the supply of a particular type of real estate asset that is in the planning or construction phase, yet not ready for occupancy.

Pre-Rented Area:

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

Prime Rent:

The list price for the rentable area within the business district is the highest rent figure.

Ready- to- Use Office:

It is a fully equipped office operating system that meets the physical office needs of users (including rent, renovation, electricity, water, internet, office supplies, withholding payment, cleaning, etc.).

Rent Average:

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

Rentable Area:

This term refers to the total area which is currently being marketed during a certain time period. The term covers all sorts of areas, whether the land is vacant, occupied or suitable for subleasing in the future.

Satellite Office:

It is the general name given to offices that can be used by employees far from the head office and can be in different regions. Through satellite offices, regional workspaces are offered in addition to the head offices. Thus, the lifestyle and quality of life factors of the employees are taken into account. In this way, employees can choose offices close to their homes, and field teams can use satellite offices as stations. There may be a distribution on the basis of team, department and job function, as well as rotational use.

Sub-lease:

It is the right of a tenant to rent the leased space to a third party in whole or in part, provided that the tenant remains responsible to the landlord.

Take-up:

This is a gross figure representing the total floor area known to have been let or pre-let, sold or pre-sold, to tenants or owner-occupiers within a specified period of time. It does not include any area that is under offer. A property is taken up when the contract is signed.

Unit Price:

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

Users:

The companies of the current office users of the building.

Vacancy Rate:

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

Virtual Office:

It is the next-generation office solution where users who do not need a physical workspace but need a legal address receive mail/cargo, resulting in the reduction of costs related to starting a business.

Quick and easy with PROPIN!

Giving us a call makes your office searching process easier



You can reach technical and architectural documents rapidly.



You can proceed in legal phases easily during contract process.



You can visit the building as soon as possible.



You can reach lease or purchase offers in written!



Responsibility for payment of the agency service fee rests with the landlord!

FOR LEASE DECORATED



No agency service charge

LEVENT **No.9**

KANYON

- 301 m² – 1.167 m² arası değişen ofis alanları
- Metrodan direkt erişim imkanı
- Büyükdere Caddesi üzeri konum
- AVM
- Kullanıcılar: BGC Partners, Brown Forman, Clifford Chance, EBRD, Glencore İst, IFC Türkiye, JP Morgan, Kfw Ipex, Merrill Lynch

[More Detail!](#)



FOR LEASE DECORATED



No agency service charge

NİŞANTAŞI **No.11**

LOTUS NISANTASI

- 20.000 m² total office area
- 1.500 m² floor area
- 1+1, 2+1 and 3+1 office options
- Location on Halaskargazi Street
- 2 minutes walking distance to the Osmanbey Metro Station
- Shopping mall, cafe, restaurant

[More Detail!](#)



FOR LEASE



No agency service charge

MASLAK **No.10**

MASLAK SQUARE

- 138,100 m² total office area
- 1,200 m² floor area
- Shell&Core delivery
- If two blocks are combined, a gross 2500 m² horizontal office area
- Connection on both floors with bridges between blocks
- Separate lobby and drop-off areas for each block
- Cafe, restaurant, gym

[More Detail!](#)



FOR LEASE DECORATED



No agency service charge

ESENTEPE **No.12**

ASTORIA

- Office areas ranging from 700 m² to 1.084 m²
- Decorated and shell&core delivery
- Walking distance to metro and metrobus
- Shopping Mall
- User Including: Astas Holding, Azimut, WPP, Marif Ugurlu Law Firm, Retfund Sterling, Towers Watson, VHV Insurance

[More Detail!](#)



We represent more than 500,000 m² office area.
For the rest of the list please visit www.propin.com.



NO AGENCY FEE!

In any case of leasing or purchasing the properties which are marketed by us, clients don't pay PROPIN in exchange for the service given to your company. This service will be provided to make the process easier and faster for you by the authorization vested in by landlord.

For further information, please don't hesitate to contact us. We would be more than happy to help. **T. 0212 217 8555**

SERVICES

AGENCY SERVICES

USER REPRESENTATION

- Tenant / Buyer Consultancy
- 'Built-to-Suit Model' Development Consultancy
- Contract Renewing Consultancy

LANDLORD REPRESENTATION

- Property Marketing Consultancy
- Contract Renewing Consultancy

ADVISORY SERVICES

- Market Research Reports
- Office Feasibility Reports
- Project Development Consultancy

