

ISTANBUL
OFFICE MARKET
OVERVIEW

Q 1

2024

No: 68



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4

SUMMARY AND FORECASTS

8

ECONOMIC OVERVIEW

9

CHANGES IN OFFICE STOCK

11

VACANCY RATES

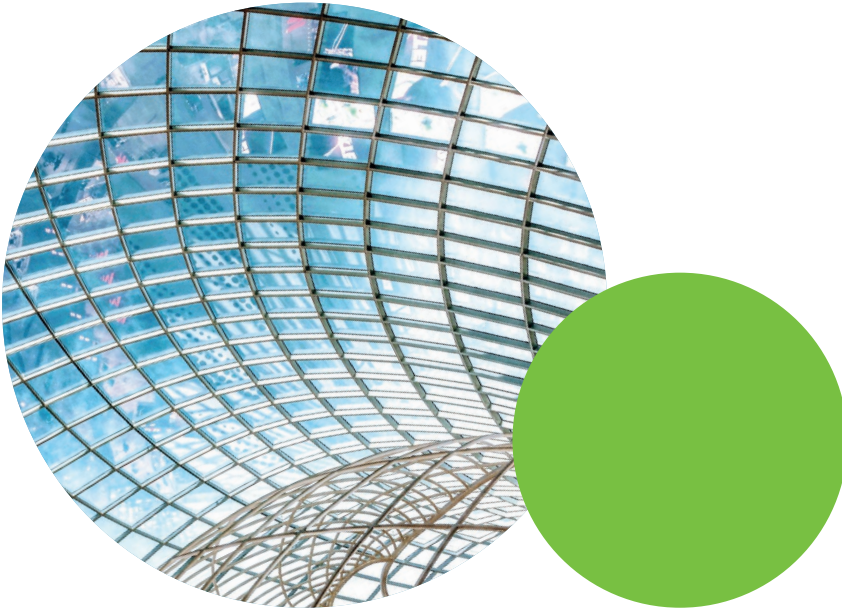
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RENTAL RATES

SUMMARY AND FORECASTS

A summary data of the Istanbul Office Market for the first quarter of 2024 are given below.

- In the **Central Business District (The CBD)**, the vacancy rate in Class A office buildings was 13.3%; the vacancy rate in Class B office buildings was 9.2%. The average rent in the CBD was \$US 26.4 /m² /month in Class A office buildings and \$US 10.6 /m² /month in Class B office buildings.
- In **Out Of CBD-Europe**, the vacancy rate in Class A office buildings was 8.9%; the average rent in Class A office buildings was \$US 13.1 /m² /month.
- In **Out Of CBD-Asia**, the vacancy rate in Class A office buildings was at a level of 10.2%; the average rent was \$US 18.7 /m² /month.
- **Levent**, which is located in the CBD, was the region with the highest rent demand in the first quarter of 2024. The highest rent was \$US 48 /m² /month.



In Q1 2024, the Istanbul Office Market was overshadowed by the local elections held at the end of March. Generally, there was a prevailing waiting period regarding the outcome of the elections in the market. During this quarter, a limited number of leasing transactions were completed in small-scale office spaces.

In Q1 2024, with a low transaction volume, the vacancy rates in CBD Class A office buildings remained at 13.3%, maintaining the level of the previous quarter. The vacancy rate in Out of CBD-Asia, on the other hand, was calculated at 10.2%, showing a relative decrease compared to the previous quarter. Among the notable transactions in Out of CBD-Asia in Q1 2024 was the office leasing of Miele in Buyaka project in Umraniye through PROPIN.

Due to the demand for quality office spaces and the impact of current economic conditions, rental rates in the Istanbul Office Market continued to rise. This development ensured an upward trend in rental averages on the related graphs. At the end of the first quarter of 2024, the average rent for Class A office buildings in CBD was determined to be \$26.4 /m² /month. Thus, there was a 24% increase in rental averages over the past four quarters. Additionally, among the notable developments in this quarter was the prime rental rate in Istanbul being \$48 /m² /month.

Despite the decreasing supply of quality space in the market, the supply side remained stagnant in the first quarter of 2024, influenced by factors such as challenging economic conditions, high construction costs, and the waiting period effect. By the end of the first quarter of 2024, the distribution of the existing office stock by size was recorded as follows: CBD accounted for 27%, Out of CBD-Europe for 17%, Out of CBD-Asia for 21%, and Developing Office Areas for 35%.

Following the local elections, we anticipate a revitalization of the market due to increased demand for quality office spaces ahead of the summer season. With the expectation that the supply of office spaces meeting users' needs will not increase rapidly, we foresee the market remaining in favor of landlords for some time.

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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.

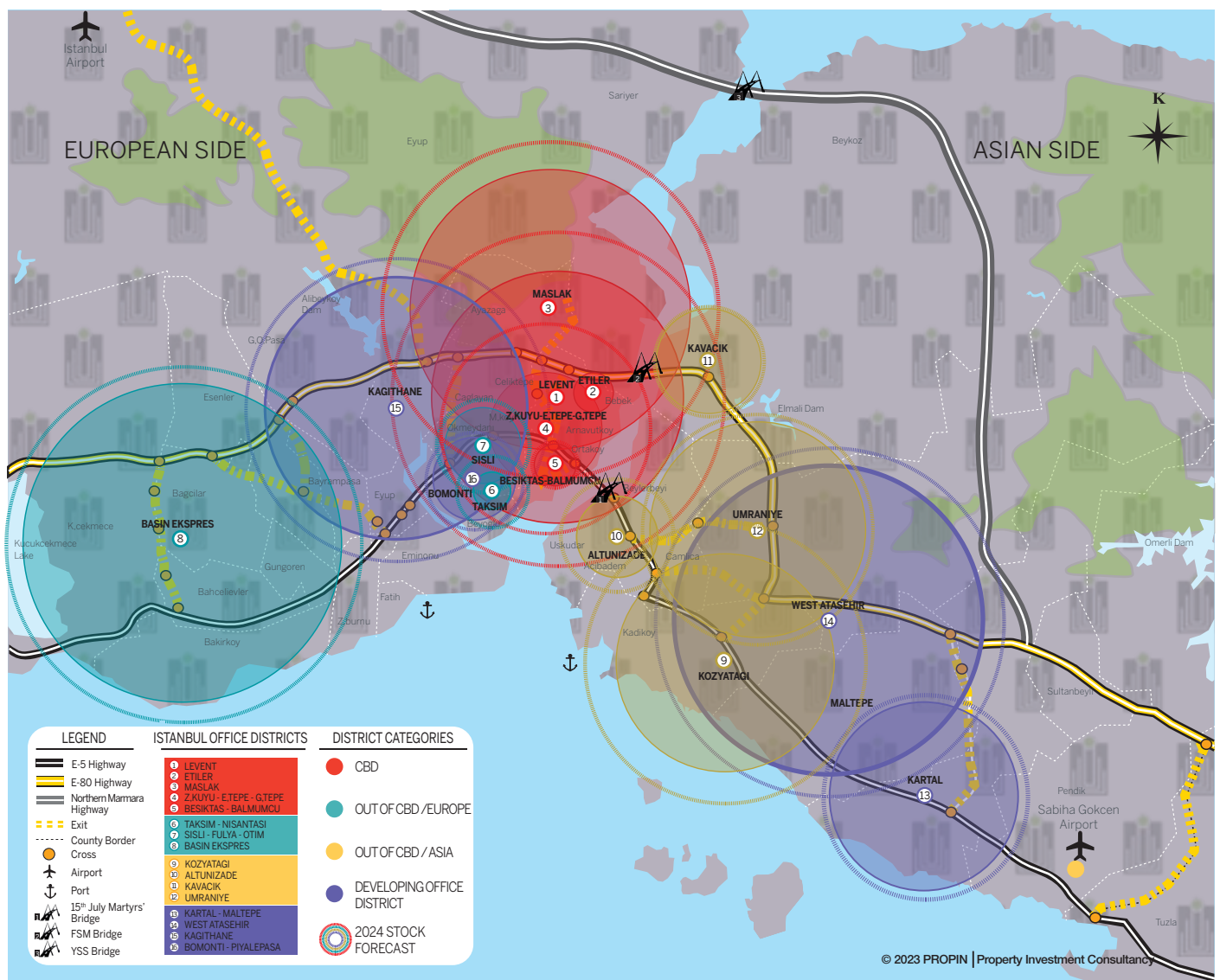
Istanbul's CBD starts at Barbaros Boulevard, continues along Buyukdere Avenue and finishes in the Maslak district. This axis, named the CBD, includes Levent, Etiler, Maslak, Zincirlikuyu-Esentepe-Gayrettepe and Besiktas-Balmumcu.

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 Basın Ekspres. 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 green 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.



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ECONOMIC OVERVIEW

ECONOMIC INDICATORS	April '23	May '23	June '23	July '23	August '23	September '23	October '23	November '23	December '23	January '24	February '24	March '24
BIST-100 Index	4,618	4,887	5,733	7,232	7,918	8,335	7,514	7,949	7,470	8,497	9,194	9,142
Unemployment Rate (%)*	10,0	9,4	9,5	9,3	9,2	9,1	8,6	8,9	8,9	9,0	8,7	-
Exchange Rate** (USD/TRY)	19,4	20,7	25,8	26,9	26,7	27,4	28,2	28,8	29,4	30,3	31,2	32,3
Exchange Rate** (EUR/TRY)	21,4	22,1	28,2	29,7	29,0	29,0	30,1	31,5	32,6	32,8	33,8	34,8
Policy Rate (%)** (One-week Repo Rate)	-	-	15,00	17,50	25,00	30,00	35,00	40,00	42,50	45,00	45,00	50,00
Inflation (%)* (End-Year)	43,68	39,59	38,21	47,83	58,94	61,53	61,36	61,98	64,77	64,86	67,07	68,05

*TSI **CBRT ***Based on a Chained Volume Index

TABLO NO.1 SOURCE: TÜİK - TCMB

MACRO ECONOMY

Following the low performance of 2020, the growth accelerated in 2021 and resulted in 11% at the end of the year. The third quarter growth, previously reported as 5.9% was revised to 6.1%. With these developments, the growth of the Turkish economy in 2023 was 4.5%, exceeding market expectations.

The GDP exceeded US\$1.1 trillion in foreign currency. Thus, GDP per capita reached 13,110, the highest level in history.

For growth according to production methods, the contribution of the construction sector, which grew by 10.8% in the fourth quarter of 2023, was at the level of 0.5 points. The restructuring activities carried out after the earthquake disaster had an impact on this growth.

In March 2024, oil prices rose by 4.6%. Due to the developments in the Russia-Ukraine war, the decision to extend production cuts until June 2024 played a role in this rise. Brent crude oil reached US\$ 87.5/barrel in March. However, the ounce price of gold increased by 9.3% to US\$ 2,232 in the same period. The increase is expected to continue in the coming days.

INFLATION RATES

CPI increased by 3.16% in March 2024 compared to the previous month. The monthly CPI rate, which remained below the market expectation of 3.50%, was at its lowest level in 2024. However, the annual CPI inflation rose to 68.50%.

Domestic PPI (D-PPI) surged 3.29% on a monthly basis in March 2024. This rate marked the slowest increase in the last three months. Accordingly, the increase in D-PPI compared to the same period of the previous year was 51.47%.

MONETARY POLICY

At its meeting in March 2024, the Monetary Policy Board announced the policy interest as 50%, an increase of 500 basis points compared to the meeting in February 2024. With this increase, the raise in the policy interest since June 2023 has reached 4,150 basis points.

EXCHANGE RATES [April 2022 - March 2024]

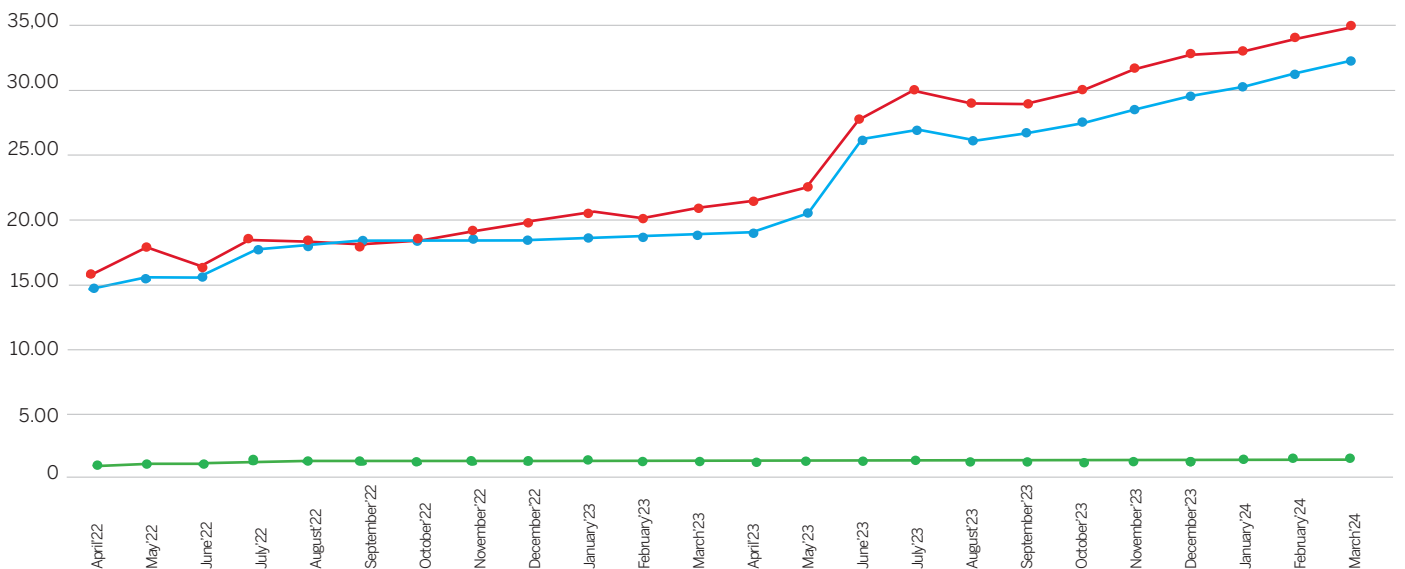


FIGURE NO.1 SOURCE: TC MERKEZ BANKASI

CLASS A STOCK COMPARISON OF THE ISTANBUL OFFICE DISTRICTS

CLASS A OFFICE STOCK DISTRIBUTION BY DISTRICT CATEGORIES

Q1 2024

The Distribution of Class A Office Stock by District Categories' for the 'Class A Office Stock Distribution by District Categories' for Q1 2024 are shown Figure 2.

The CBD [Levent, Etiler, Maslak, Zincirlikuyu-Esentepe-Gayrettepe, Besiktas-Balmumcu]: The CBD held a 33% of stock share at the end of Q4 2021.

Out of CBD-Europe [Taksim-Apriltasi, Sisli-Fulya-Otim, Basin Ekspres]: The stock share of Out of CBD-Asia came up 17% in Q1 2024.

Out of CBD-Asia [Kozyatagi, Altunizade, Kavacik, Umraniye]: The stock share of Out of CBD-Asia was recorded at 21% in Q1 2024.

Developing Office Districts [Kagithane, Bomonti-Piyalepasa, Maltepe-Kartal, West Atasehir]: In 2023, except for Bomonti-Piyalepasa, the stocks of other regions had grown. The stock share of Developing Office Districts was recorded at 35% in Q1 2024.

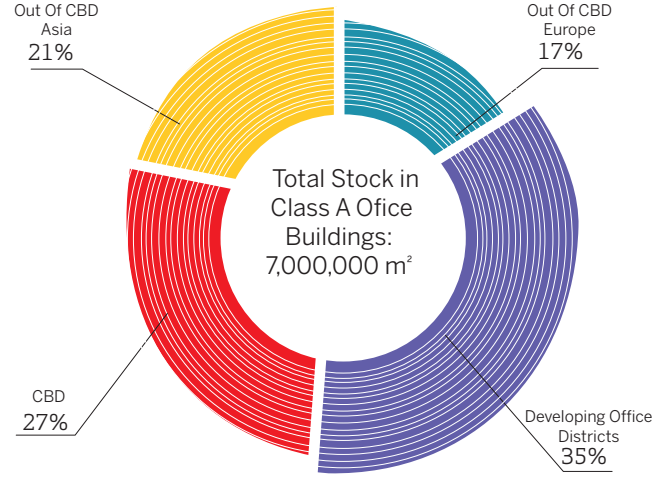


FIGURE NO.2 SOURCE: PROPIN

BÖLGELERE GÖRE A SINIFI OFİS STOKU DAĞILIMI

Q1 2024

* Koyu renkle gösterilen alanlar boşluk oranını göstermektedir.

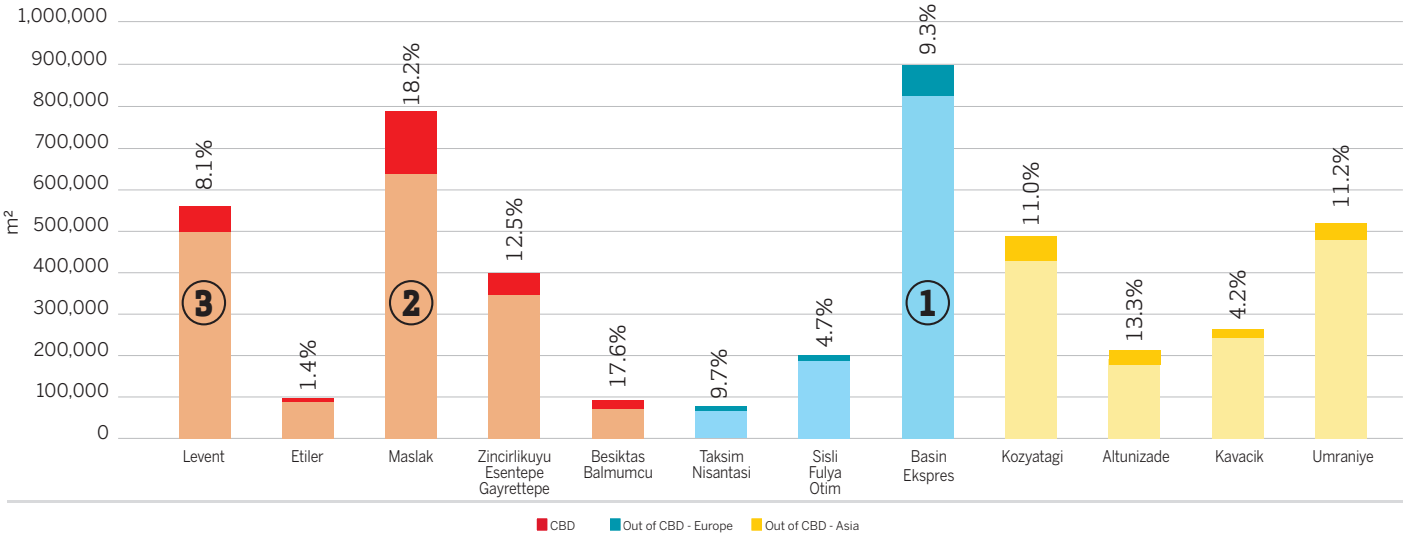


FIGURE NO.3 SOURCE: PROPIN

Figure 3 shows Class A Office Stock Distribution by Districts for the first quarter of 2024.

In the Istanbul Office Market, the first quarter of 2024 was stable on the supply side. In addition to the dynamics of the market such as the severe economic conditions and high construction costs prevailed in the previous quarters, the local elections held at the end of March also contributed to this calmness. In the current market conditions, although supply had contracted in response to high demand, office developers were not motivated to take action at the beginning of 2024.

At the end of the Q1 2024, the order of stock sizes remained unchanged based on fixed-level supply. Accordingly, Basin Express, with a leasable office area of approximately 902,000 m², maintained its feature of having the largest stock in the Istanbul Office Market. Basin Express is followed by Maslak in the CBD with an area of 786,000 m² and Levent in the CBD with an area of 545,000 m².

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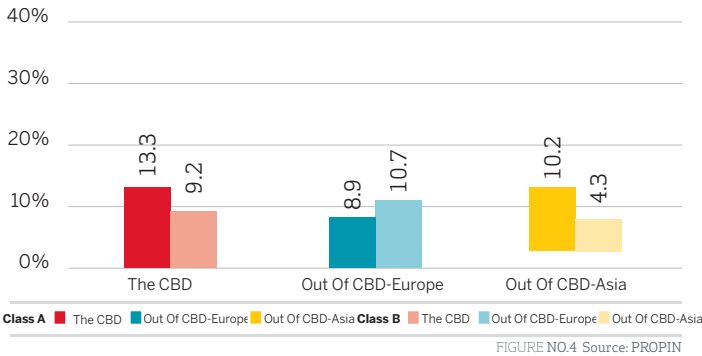


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VACANCY RATES IN THE ISTANBUL OFFICE MARKET

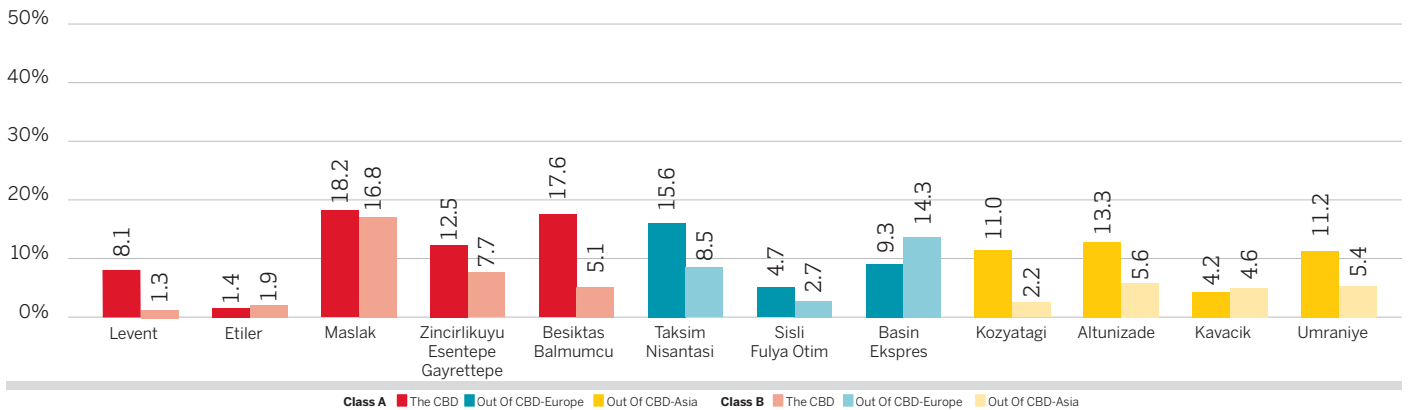
VACANCY RATES BY DISTRICT CATEGORY Q1 2024



The Vacancy Ratios by District Categories for the Q1 2024 in Istanbul Office Market are given in Figure 4.

In the CBD, the vacancy rates for Class A office buildings was at a level of 13.3% and 9.2% for Class B office buildings in Q1 2024.

VACANCY RATES BY DISTRICT Q1 2024



The Vacancy Rates by Districts in Class A and B office buildings located in twelve office districts of Istanbul are shown in Figure 5.

In the Istanbul Office Market, the first quarter of 2024 was marked by the impact of the local elections held at the end of March. Due to the election, many firms chose to wait out this quarter. Leasing transactions, which were predominantly completed in small-scale office spaces, led to a downward movement in the vacancy rate in some regions. Lease transactions, primarily in small-scale office spaces, were completed, leading to a downward movement in vacancy rates in some districts.

The first quarter of 2024 was more dynamic for Levent Class A buildings in Levent compared to other office districts. Apart from firms relocating within the Levent, it was seen that users of other districts also moved to Levent. The vacancy rate of Class A office buildings in Levent decreased to 8.1% at the end of the first quarter of 2024.

In Q1 2024 was active due to the companies that expanded the area they used in the Zincirlikuyu-Esentepe-Gayrettepe Class A office buildings, as well as users from other districts. However, it was also determined that there were offices that closed down and companies moved out of this district. As a result of these developments balancing each other, the vacancy rate in Zincirlikuyu-Esentepe-Gayrettepe Class A office buildings was recorded at the level of the last quarter with 12.5%.

[1] Istanbul Tower 205 located in Levent and Tat Towers located in ZEG has been excluded from Class A stock despite their construction being complete.

No.1

FOR LEASE
DECORATED

OZSEZEN PLAZA

ESENTEPE

- 940 m² floor area
- Total 4,690 m² consecutive leasable office area
- Located on Buyukdere Avenue
- 1 minute walking distance from Zincirlikuyu Metrobus and Metro Stations

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The vacancy rates in Out Of CBD - Europe were 8.9% for Class A office buildings; and 10.7% for Class B office buildings.

The vacancy rates for Class A and Class B office buildings in Out of CBD-Asia were 10.2% and 4.3%, respectively.

CHANGES IN VACANCY RATES IN THE ISTANBUL OFFICE MARKET

CHANGES IN VACANCY RATES OF CLASS A BUILDINGS

The Last Four Quarters

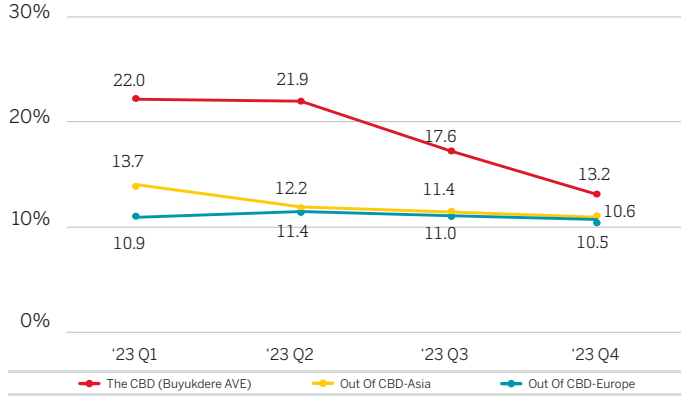


FIGURE NO.6 Source: PROPIN

Vacancy Rate Change in Class A Office Buildings according to district categories between the second quarter of 2023 and the first quarter of 2024 in the Istanbul Office Market is given in Figure 6.

The vacancy rate in CBD Class A office buildings fell by 39% at the end of the period between the Q2 2023 and Q1 2024. While the vacancy rate was 21.9% in the Q2 2023, it declined in the following quarters. The vacancy rate of CBD Class A office buildings, which completed 2023 at 13.2%, maintained its previous quarter level in the Q1 2024. In the last four periods, the remarkably low vacancy rate has been played by the destocking of office buildings that have been completed but have been vacant for a long time.

The vacancy rate of Class A office buildings in Out Of CBD – Europe declined slightly at the end of the last four quarters. The vacancy rate, which was 11.4% in Q2 2023, decreased in the following quarters and fell below the 10% level at the beginning of 2024. The vacancy rate for Out Of CBD-Europe Class A office buildings was calculated at 8.9% in Q1 2024.

Throughout the last four quarters, the vacancy rate of Class A office buildings in Out Of CBD-Asia has steadily decreased. The vacancy rate started to decline when it stood at 12.2% in Q2 2023. At the end of Q1 2024, the Out Of CBD-Asia Class A vacancy rate was 10.2%. In the last four quarters, the decrease in the vacancy rate was determined to be 16%.

No.3

FOR LEASE
DECORATED

OLIVE PLAZA

MASLAK

- 530 m² floor area
- 1,600 m² consecutive leasable decorated office area
- Walking distance from ITU Maslak Metro Station

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CHANGES IN VACANCY RATES OF CLASS B BUILDINGS

The Last Four Quarters

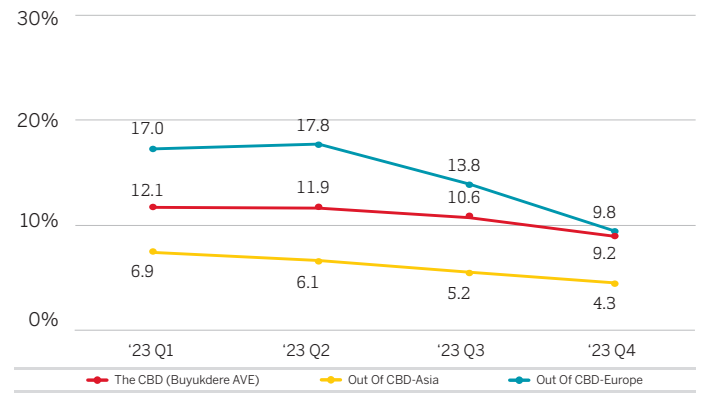


FIGURE NO.7 Source: PROPIN

In Figure 7, 'Changes in Vacancy Rates for Class B Office Buildings' with respect to District Category' over four quarters is presented.

The vacancy rate in CBD Class B office buildings has been declining over the past four quarters. The vacancy rate, which was 11.9% Q2 2023, decreased in Q3 2023. While the vacancy rate was 9.2% in Q4 2023, it remained at this level at the beginning of 2024. The decrease in the vacancy rate in CBD Class B office buildings over the past four quarters was calculated as 23%.

During the period between Q2 2023 and Q1 2024, a noticeable decrease of 40% in the vacancy rate of Class B office buildings in Out of CBD Europe was observed. The vacancy rate, which was 17.8% in Q2 2023, declined in the following quarters. Ending 2023 at 9.8%, the vacancy rate of Class B office buildings in Out of CBD Europe saw a slight increase to 10.7% at the beginning of 2024.

Over the past four quarters, the vacancy rate in Class B office buildings in Out of CBD Asia gradually decreased. The vacancy rate, which was 6.1% in Q2 2023, began to decline in subsequent periods. The vacancy rate in Class B office buildings in Out of CBD Asia was 4.3% in Q1 2024.

No.2

FOR LEASE
DECORATED

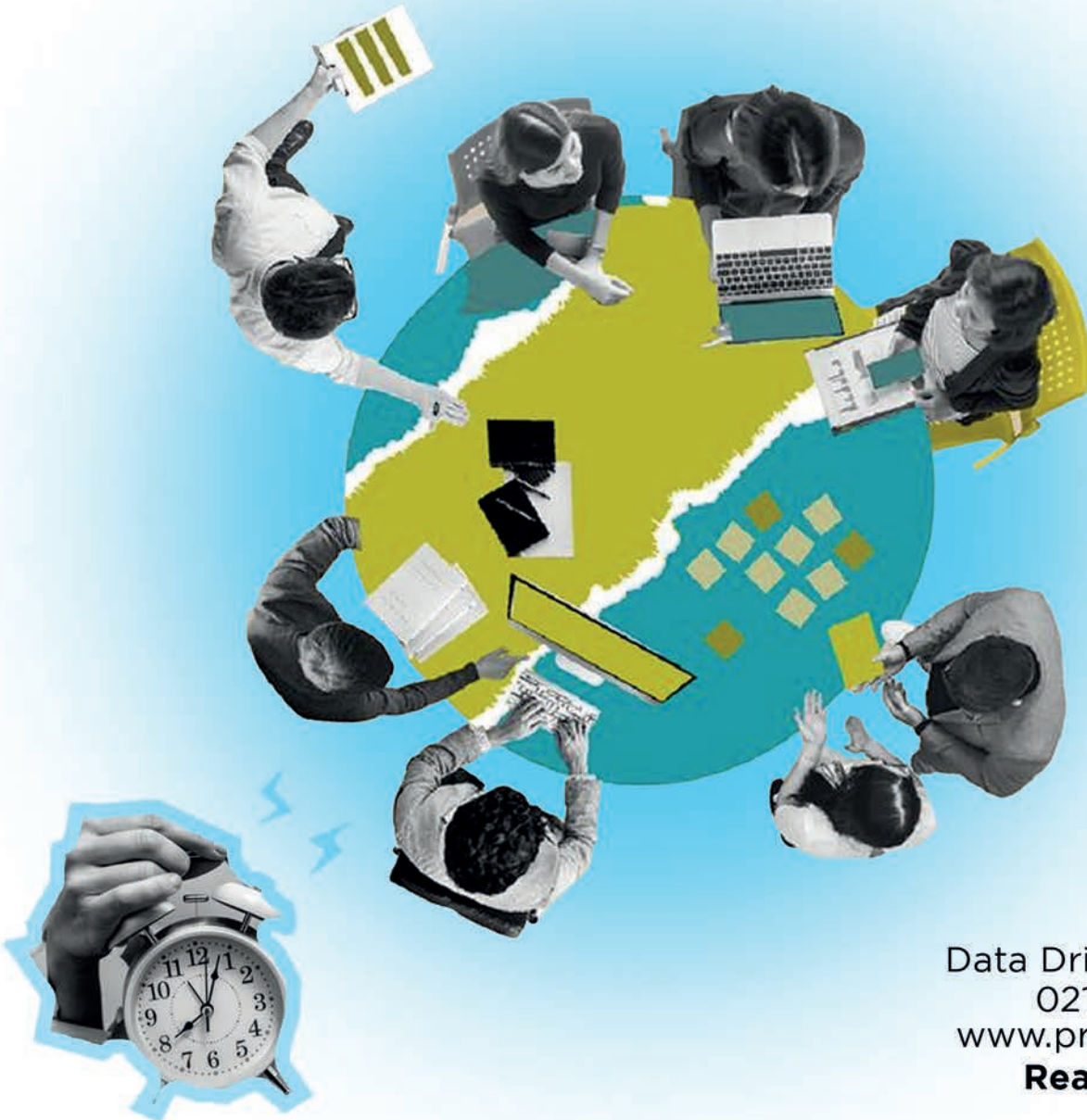
AKEL BUSINESS CENTER

KAVACIK

- Floor area varying between 697 m² and 891 m²
- Total 5,333 m² leasable office area
- Offices with terraces and balconies
- Decorated and furnished office delivery options

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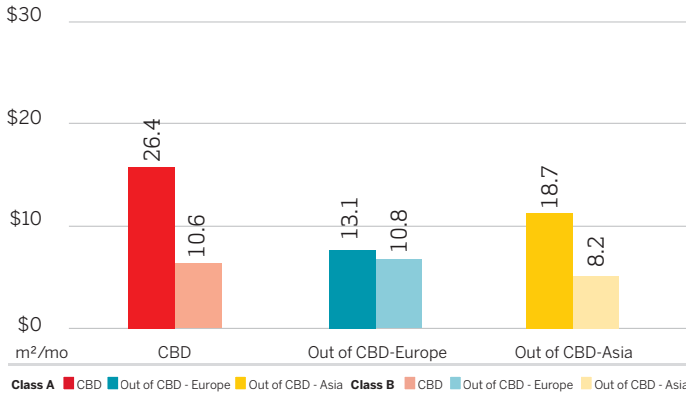


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AVERAGE RENTAL RATES IN THE ISTANBUL OFFICE MARKET

AVERAGE RENTAL RATES BY DISTRICT CATEGORY

Q1 2024



*1 US Dollar (\$) = 31.86 Turkish Lira

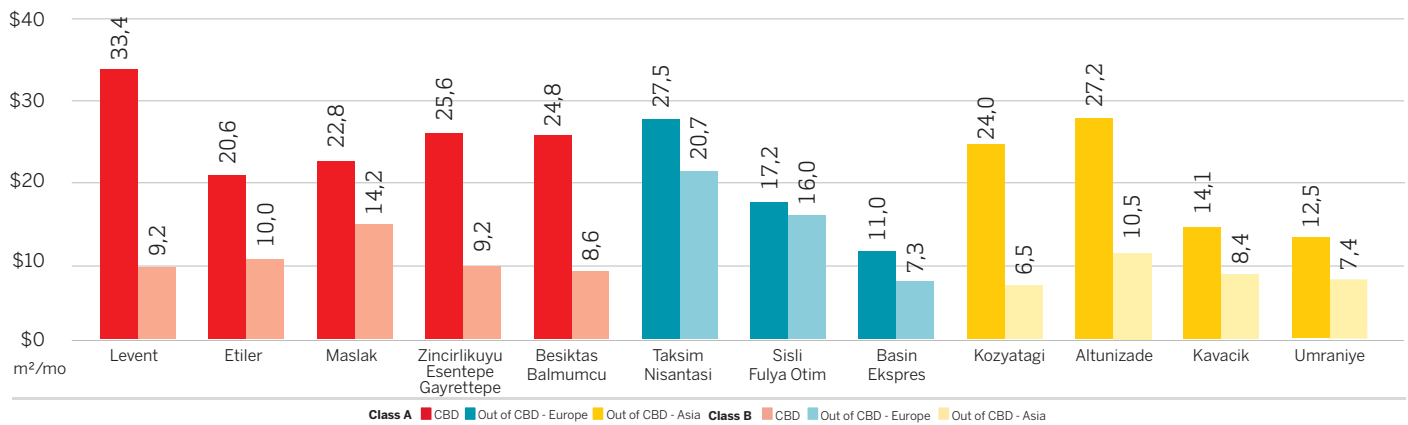
FIGURE NO.8 Source: PROPIN

In Figure 8, the Average Rental Rates by District Category of the Istanbul Office Market for Q1 2024 are shown.

The average rent for Class A office buildings in the CBD was \$26.4 /m² /month, while the average rent for Class B office buildings was \$10.6 /m² /month.

AVERAGE RENTAL RATES BY DISTRICT

Q1 2024



*1 US Dollar (\$) = 31.86 Turkish Lira

FIGURE NO.9 Source: PROPIN

The 'Average Rent by District' for Class A and B office buildings within the twelve districts of Istanbul are shown in Figure 9.

In the first quarter of 2024, inflationary conditions and rising currency rates stood out in the Istanbul Office Market. The scarcity of premium office spaces in the market resulted in increased listing prices. It was observed that high rental rates were demanded for the limited number of office spaces available for rent. With these developments, the market continued to favor landlords in the first quarter of 2024.

There was an upward trend observed in the listing prices of Levent Class A office buildings. However, as a result of leases made in premium office spaces with high rental rates, the Levent's rental average decreased insignificantly compared to the previous quarter. At the end of the first quarter of 2024, the rental average of Levent Class A office buildings was \$33.4 /m² /month.

The average rent in Etiler Class A office buildings increased to \$20.6 /m² /month in the first quarter of 2024. This increase was due to rental rates demanded for offices in the re-leased market being above the regional average.

No.4

FOR LEASE
DECORATED

QUICK TOWER

KOZYATAGI

- 1,312 m² decorated office area
- Located on D-100 Highway
- Cafe, pharmacy, terrace, meeting halls
- Walking distance from Kozyatagi Metro Station

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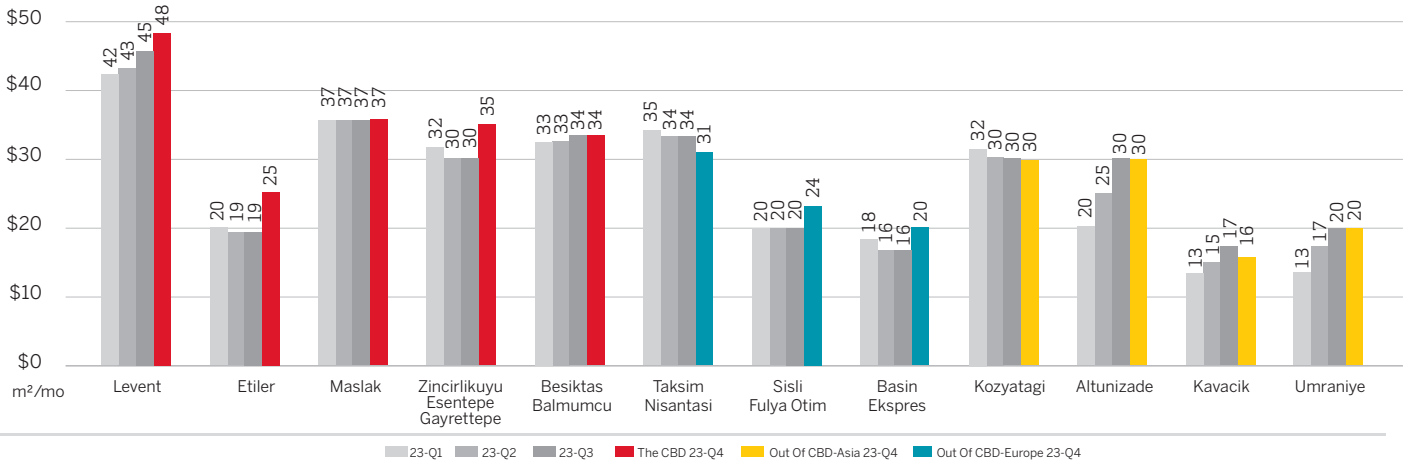
In Out of CBD-Europe, the average rent for Class A office buildings was \$13.1 /m² /month, while for Class B office buildings, it was \$10.8 /m² /month.

In Out of CBD-Asia, the average rent for Class A office buildings was \$18.7 /m² /month, while for Class B office buildings, it was \$8.2 /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 (\$) = 31.86 Turkish Lira

FIGURE NO.10 Source: PROPIN

The comparison of 'Quoted Prime Rent by Districts' in the Istanbul Office Market for Q1 2024 is depicted in Figure 10. These figures are quoted rents disclosed by landlords.

In Q1 2024, the prime rent in the Istanbul Office Market was demanded in Levent, located in the CBD, at \$48 /m² /month (approximately 1,529 Turkish Liras /m² /month). The continuous increase in the prime rental rates over the last four periods was noticeable. In Q1 2024, the highest rental rates in Maslak and Besiktas-Balmumcu in the CBD were observed to remain at the levels of the previous quarter. However, in Etiler and Zincirlikuyu-Esentepe-Gayrettepe regions, the prime rents increased rapidly in this quarter. In Zincirlikuyu-Esentepe-Gayrettepe, the prime rental rate in Q1 2024 was \$35 /m² /month (approximately 1,115 Turkish Liras /m² /month).

^[5] The rental rates in the graphic reflect the list figures disclosed to the market by the property owners. Figures regarding buildings that were finished and added to the stock were not reflected within the graphs. Average rental rates in the districts are available on page 18.

In Q1 2024, the prime rent in Out of CBD Europe was demanded in Taksim-Nisantasi. The prime rental rate in this area decreased compared to the previous quarter and was determined to be \$31 /m² /month (approximately 988 Turkish Liras /m² /month). In Sisli-Fulya-Otim and Basin Ekspres, on the other hand, the prime rental rates increased by \$4.

In Q1 2024, it was observed that the prime rent was demanded in Kozyatagi and Altunizade in Out of CBD Asia. The rental rates in these areas were recorded at \$30 /m² /month (approximately 956 Turkish Liras /m² /month), remaining at the same level as the previous quarter. In Kavacik, the prime rental rate decreased by \$1 in Q1 2024, while it remained unchanged in Umraniye.

FOR LEASE-SALE

No.5

PIAZZA OFİS
MALTEPE



- Floor area varying between 1,601 m² and 3,259 m²
- Located on E-5 Highway
- Direct entrance from Esenkent Metro Station
- Mall, theater, GYM and meeting halls

Reach us for more office options!

FOR LEASE

DECORATED

No.6

MASLAK SQUARE
MASLAK



- 1,200 m² floor area
- 26,550 m² total office area
- Decorated office delivery options
- Standalone lease option

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Office

Land

Retail

Industrial

Historical Buildings

Serviced Office

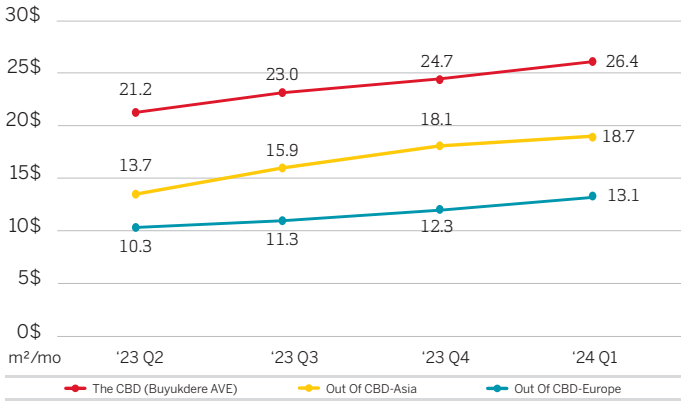


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CHANGES IN AVERAGE RENTAL RATES IN THE ISTANBUL OFFICE MARKET

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



*1 US Dollar (\$) = 31.86 Turkish Lira FIGURE NO.11 Source: PROPIN

'Changes in Average Rents for Class A Office Buildings by District Category' between the second quarter of 2023 and the first quarter of 2024 is depicted in Figure 11.

The average rent in CBD Class A office buildings gradually increased from the Q2 2023 to the Q1 2024. The average rent was calculated at \$21.2 /m² /month in Q2 2023. The increasing average rent in the following quarters surpassed the level of \$25 /m² /month by the beginning of 2024. By the end of Q1 2024, the average rent in CBD Class A office buildings reached \$26.4 /m² /month, marking a 24% increase over the past four quarters.

In the last four quarters, the average rent of Class A office buildings in Out of CBD Europe increased. While the rent average was \$10.3 /m² /month in Q2 2023, it rose in the subsequent quarters. The average rent of Class A office buildings in Out of CBD Europe was determined to be \$13.1 /m² /month in Q1 2024.

The average rent in Class A office buildings in Out of CBD Asia increased over the last four quarters. It was observed that the rent average, which was \$13.7 /m² /month in Q2 2023, increased throughout the year. The average rent in Class A office buildings in Out of CBD Asia continued its upward movement, reaching \$18.7 /m² /month in Q1 2024. The increase in the rent average over the last four quarters was 36%.

No.8

FOR LEASE
DECORATED

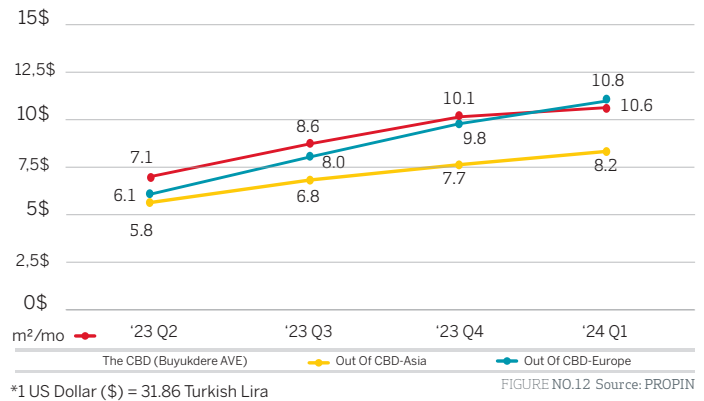
GFY PLAZA
KOZYATAGI



- Floor area varying between 643 m² and 2,727 m²
- Located on E-5 Highway
- Walking distance from Yenisahra Metro Station

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



*1 US Dollar (\$) = 31.86 Turkish Lira FIGURE NO.12 Source: PROPIN

Figure 12 shows the 'Average Rent Change in Class B Office Buildings by District Categories' in the last four quarters.

The average rent in Class B office buildings within CBD followed an increasing trend between the Q2 2023 and Q1 2024. The rent average stood at \$7.1 /m² /month in Q2 2023. By the end of 2023, the rent average surpassed the level of \$10 /m² /month. At the beginning of 2024, the rent average in CBD Class B office buildings reached \$10.8 /m² /month. The noticeable increase of 48% in the rent average over the last four quarters was observed.

When the previous four quarters were compared, the increase of 76% in the average rent of Class B office buildings Out of CBD Europe was notable. The rent average, which was \$6.1 /m² /month in Q2 2023, saw an increase in the following quarters. The average rent in Class B office buildings Out of CBD Europe reached \$10.8 /m² /month in Q1 2024.

The average rent in Class B office buildings in Out of CBD Asia has steadily increased over the past four quarters. It was \$5.8 /m² /month in Q2 2023, and it was determined to be \$8.2 /m² /month at the beginning of 2024. Thus, the average rent of Class B office buildings Out of CBD Asia increased by 41% over the last four quarters.

No.7

FOR LEASE
DECORATED

LEVENT SEKOYA
LEVENT



- Office floor area varying between 796 m² and 1,050 m²
- Total 7,650 m² office area
- Offices with terrace and balconies
- 1 minute walking distance from Levent Metro Station

Reach us for more office options!

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 with short-term contracts. 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.

Relocation Decision Evaluation Consultancy

To move or not to move?

***PROPIN** offers you a holistic approach to all possibilities!*

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process with up-to-date market data!**

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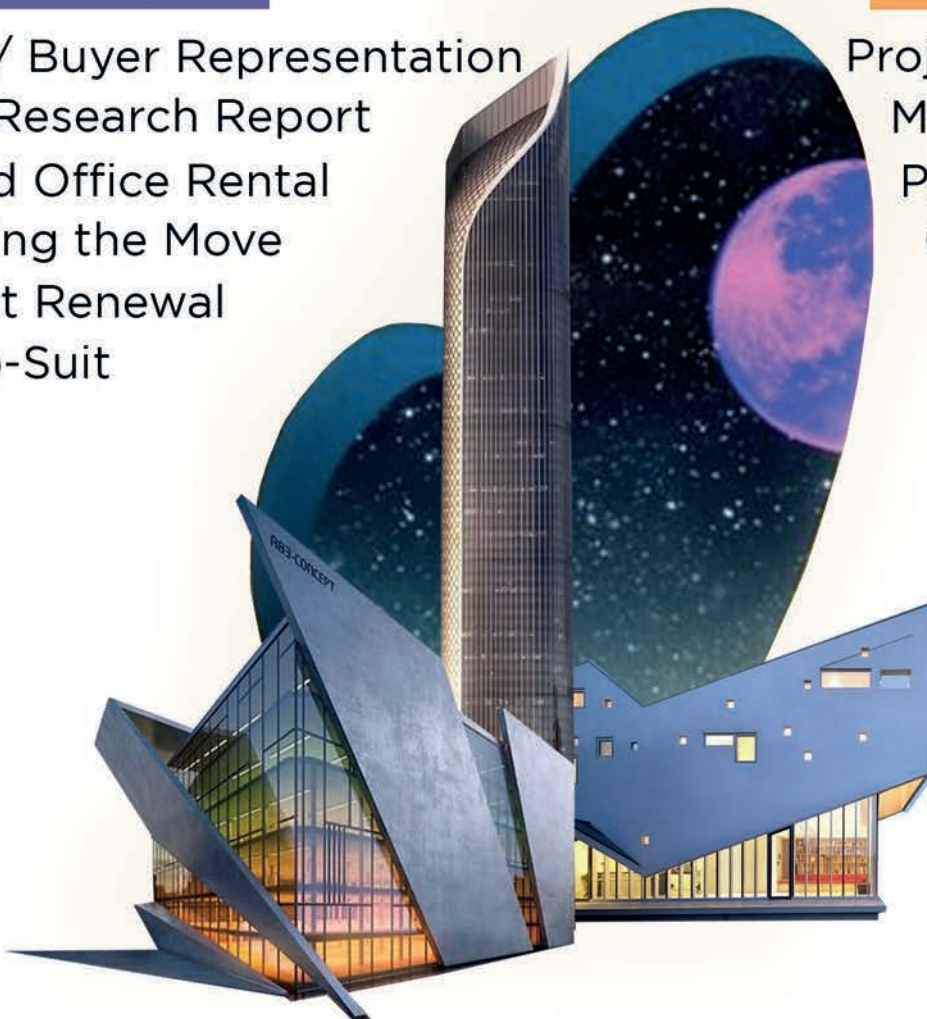
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